# CONSOLIDATED FINANCIAL STATEMENTS First Half 2012

# **Unaudited figures**







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### **CONSOLIDATED FINANCIAL STATEMENTS** Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the first halves of 2012 and 2011. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half of 2011 are provided in the update registered on 5th August 2011 under number D.11-0116-A02 to the registration document filed with the Autorité des marchés financiers on 11 March 2011 under number D.11-0116.

# PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2012

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



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

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



# **BALANCE SHEET AT 30 JUNE 2012**

In millions of euros	Notes	30 June 2012	31 December 2011
ASSETS	1000		
Cash and amounts due from central banks and post office banks		94,279	58,382
Financial assets at fair value through profit or loss	5.a	797,616	820,463
Derivatives used for hedging purposes	5.a	12,482	9,700
Available-for-sale financial assets	5.b	183,892	192,468
Loans and receivables due from credit institutions	0.0	49,883	49,369
Loans and receivables due from customers	5.f	657,441	665,834
Remeasurement adjustment on interest-rate risk hedged portfolios	0.1	4,616	4,060
Held-to-maturity financial assets		10,512	10,576
Current and deferred tax assets	5.h	9,809	11,570
Accrued income and other assets	5.i	110,793	93,540
Policyholders' surplus reserve	5.1	231	1,247
Investments in associates		6,556	4,474
		966	4,474
Investment property			
Property, plant and equipment		17,274	18,278
Intangible assets	Γ.	2,510	2,472
Goodwill	5.c	11,181	11,406
TOTAL ASSETS		1,970,041	1,965,283
LIABILITIES			
Due to central banks and post office banks		3,176	1,231
Financial liabilities at fair value through profit or loss	5.a	750,075	762,795
Derivatives used for hedging purposes		16,858	14,331
Due to credit institutions		136,250	149,154
Due to customers	5.f	535,359	546,284
Debt securities	5.g	168,416	157,786
Remeasurement adjustment on interest-rate risk hedged portfolios	0	677	356
Current and deferred tax liabilities	5.h	3,256	3,489
Accrued expenses and other liabilities	5.i	98,701	81,010
Technical reserves of insurance companies	•	138,989	133,058
Provisions for contingencies and charges		10,841	10,480
Subordinated debt	5.q	17,164	19,683
TOTAL LIABILITIES	0.g	1,879,762	1,879,657
		.,	.,,
CONSOLIDATED EQUITY Share capital, additional paid-in capital and retained earnings		76,317	70,714
Net income for the period attributable to shareholders		4,715	6,050
Total capital, retained earnings and net income for the period attributable to		4,715	0,000
shareholders		81,032	76,764
Change in assets and liabilities recognised directly in equity		1,098	(1,394)
Shareholders' equity		82,130	75,370
Retained earnings and net income for the period attributable to minority interests		8,094	10,737
Change in assets and liabilities recognised directly in equity		55	(481)
Total minority interests		8,149	10,256
TOTAL CONSOLIDATED EQUITY		90,279	85,626
TOTAL LIABILITIES AND EQUITY		1,970,041	1,965,283



# CASH FLOW STATEMENT FOR THE FIRST HALF OF 2012

Non-monetary items included in pre-tax net income and other adjustments         2048         2144           Net deprociation/amoritation exponse on property, plant and equipment and intangible assets         1839         1823           impairment of good/will and other non-current assets         111         (17           Vet addition to provisions         3715         4377           Share of associates         (273)         (137           Net income (provisions)         3715         4377           Net income from financing activities         (768)         (1144           Other movements         (867)         1650           Net increase (accrease) in cash related to transactions with cubiners         18 208         9255           Net increase (accrease) in cash related to transactions involving non-financial assets and liabilities         27 505         17 18           Net increase in cash related to transactions involving non-financial assets and liabilities         27 75         601           Net increase (actrease) in cash related to acquisitions and disposatio of subidiaries         6.d         1433         (37)           Net increase (active ase) in cash related to acquisitions and disposatio of subidiaries         6.d         1433         (37)           Net increase (active ase) in cash related to acquisitions and disposatio of subidiaries         6.d         1433         (37) </th <th>In millions of euros</th> <th>Note</th> <th>First half 2012</th> <th>First half 2011</th>	In millions of euros	Note	First half 2012	First half 2011
Net depreciation/amortisation exponse on property, plant and equipment and intangible assets       1 839       1 829         Impairment of good/will and other non-current assets       111       (11         Wet addition to provisions       3 715       4 373         Share of carmings of associates       (273)       (13)         Net income from financing activities       (276)       (1709)         Share of carses) in cash related to assets and liabilities generated by operating activities       33 804       (22 800         Vet increase (decrease) in cash related to transactions with credit institutions       (9 655)       (6 657)       16 500         Vet increase (in cash related to transactions involving other financial assets and liabilities       27 505       17 156         Vet increase in cash related to transactions involving other financial assets and liabilities       (1 351)       (1 442)         Takes paid       (900)       (1 445)       (277)       601         Net increase (increase) related to property, plant and equipment and intangible assets       (2 807)       652       (2 77)       1712         Increase (increase) in cash related to property, plant and equipment and intangible assets       (2 8 77)       601       1433       (3 17)         Increase (increase) related to property, plant and equipment and intangible assets       (2 8 77)       (6 53)       12 727<	Pre-tax net income		6 923	7 377
Impairment of goodwill and other non-current assets111(1)1Net addition to provisions3.7154.37Net addition to provisions3.7154.37Net income from financing activities(1.709)3.3Net income from financing activities(1.709)3.3Net income from financing activities(667)1.650Net increase (decrease) in cash related to assets and liabilities generated by operating activities3.804(2.200)Net increase (decrease) in cash related to transactions with credit institutions(9.658)(4.632)Vel increase in cash related to transactions with credit institutions(1.351)(1.44)It decrease in cash related to transactions involving other financial assets and liabilities(1.351)(1.44)It accesses in cash related to transactions involving other financial assets and liabilities(1.351)(1.44)It accesses in cash related to transactions involving other financial assets and liabilities(1.351)(1.44)It accesses in cash related to transactions and disposals of subsidiaries6.d1.433(311)Net increase (decrease) in cash related to acquiptent and intangible assets(7.27)(7.7)Net increase (decrease) in cash related to acquiptent and intangible assets(8.877)(665)Net increase (decrease) in cash and equiptent and intangible assets(8.877)(655)Net increase (decrease) in cash and equiptent financing activities(8.877)(655)Net increase (decrease) in cash and equiptent financing activities(8.877)(655)Net increas	Non-monetary items included in pre-tax net income and other adjustments		2 048	21 442
Net addition to provisions       3 715       4 37         Share of earnings of associates       (273)       (13)         Nati income (prepring) from investing activities       (768)       (1 140)         Nati income from financing activities       (768)       (1 146)         Other movements       (867)       (1650)         Net incomes (decrease) in cash related to assets and liabilities generated by operating activities       33 804 (2280)         Net increase in cash related to transactions with credit institutions       (9 658)       (46 322)         Net increase in cash related to transactions involving non-financial assets and liabilities       (1 371)       (1 443)         Net increase in cash related to transactions involving non-financial assets       (9000)       (1 452)         Net increase in cash related to acquisitions and disposals of subsidiaries       6.d       1 433)       (31)         Net increase in cash related to acquisitions and disposals of subsidiaries       6.d       1 433)       (31)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (31)         Net increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 57)       (7 7)         Net Increase (decrease) in cash and equivalent accounts at the start of the period       50 229       25 2	Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1 839	1 828
Share of earnings of associates       (273)       (133)         Net income (expense) from investing activities       (1799)       33         Net income (and financing activities)       (768)       (144)         Other movements       (867)       16500         Net increase (decrease) in cash related to assets and liabilities generated by operating activities       33.804       (22.802)         Net increase in cash related to transactions with credit institutions       (9653)       (46.322)         Net increase in cash related to transactions involving other financial assets and liabilities       27.905       17.151         Net decrease in cash related to transactions involving on-financial assets and liabilities       (1331)       (1444)         Taxes paid       (900)       (1452)       601         Net increase in cash related to acquisitions and disposals of subsidiaries       6.d       1.433       (311)         Net increases (accrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1.433       (311)         Net increase (accrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalents related to transactions with shareholders       525       (2 877)	Impairment of goodwill and other non-current assets		111	(15)
Net income (expense) from investing activities       (1709)       33         Net income from financing activities       (768)       (1144)         Other movements       (767)       (768)         Net increase (decrease) in cash related to assets and liabilities generated by operating activities       33 804       (22 800)         Net increase in cash related to transactions with credit institutions       (9 695)       (46 323)         Net increase in cash related to transactions with credit institutions       (9 695)       (46 323)         Net increase in cash related to transactions with credit institutions       (9 00)       (1 445)         Net increase in cash related to assect and disposale of subsidiaries       6 d       1 433       (311)         Net increases (increase) in cash related to acquisitions and disposale of subsidiaries       6 d       1 433       (311)         Net increase (decrease) in cash nelated to properly, plant and equipment and intangible assets       (727)       177         Net increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Net increase (decrease) in cash and equivalents related to transactions with cash and equivalents       (6 877)       (655)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Increase (decrease) in cash and equiva	Net addition to provisions		3 715	4 375
Net income from financing activities       (768)       (1 144         Other movements       (867)       1650         Net increase (decrease) in cash related to assets and liabilities generated by operating activities       33 804       (22 80)         Net increase (in cash related to transactions with credit institutions       (8 653)       (6 652)         Net increase in cash related to transactions involving other financial assets and liabilities       27 505       17 150         Net decrease in cash related to transactions involving non-financial assets and liabilities       (1 351)       (1 442)         Vel decrease in cash related to transactions involving non-financial assets and liabilities       (3 00)       (1 452)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (31)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (31)         Net increase (decrease) in cash and equivement and intangible assets       (727)       177         Net INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (1442)         Increase (decrease) in cash and equivelents related to transactions with shareholders       525       (2 877)       (655)         Decrease in cash and equivelents related to transactions with shareholders       525       (2 2 8)	Share of earnings of associates		(273)	(137)
Other movements       (867)       16 500         Net increase (decrease) in cash related to assets and liabilities generated by operating activities       38 804       (22 802         Net increase in cash related to transactions with customers       (9 658)       (4 6 320)         Net increase in cash related to transactions with customers       (9 658)       (1 6 320)       9 255         Net increase in cash related to transactions involving other financial assets and liabilities       (1 351)       (1 443)         Net increase in cash related to transactions involving non-financial assets and liabilities       (900)       (1 455)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1433       (311)         Net increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 2 87)         Net increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Net INCREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (144)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalent accounts at the start of the period       50 329       250 329 <td>Net income (expense) from investing activities</td> <td></td> <td>(1 709)</td> <td>35</td>	Net income (expense) from investing activities		(1 709)	35
Net increase (decrease) in cash related to assets and liabilities generated by operating activities       3804       (22 800         Net decrease in cash related to transactions with cedit institutions       (9 658)       (64 528)         Net increase in cash related to transactions with cedit institutions       (9 658)       (64 528)         Net increase in cash related to transactions with order financial assets and liabilities       27 505       17 151         Net decrease in cash related to transactions involving one-financial assets and liabilities       (1 351)       (1 442)         Taxes paid       (900)       (1 453)       (900)       (1 453)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (317)         Net increase (decrease) in cash nelated to acquisitions and disposals of subsidiaries       6.d       1 433       (317)         Net increase (decrease) in cash and equipement and intangible assets       (727)       177         Increase (decrease) in cash and equivelents related to transactions with shareholders       525       (2 870)         Decrease in Cash and equivelents related to transactions with shareholders       525       (2 877)       (651)         NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       1014       (1 622)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014<	Net income from financing activities		(768)	(1 148)
Net decrease in cash related to transactions with credit institutions       (9 658)       (46 320)         Net increase in cash related to transactions with customers       18 208       9 250         Net increase in cash related to transactions involving one-financial assets and liabilities       (1 351)       (1 445)         Net decrease in cash related to transactions involving non-financial assets and liabilities       (1 351)       (1 445)         Inter INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES       42 775       6 011         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (311)         Net increase (decrease) in cash nelated to properly, plant and equipment and intangible assets       (727)       172         NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (144)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 870)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (65)         NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       1014       (1 622)         NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       1014       (1 622)         NET INCREASE IN CASH AND EQUIVALENTS       1014       (1 622)       (2 33)       (2 33) </td <td>Other movements</td> <td></td> <td>(867)</td> <td>16 504</td>	Other movements		(867)	16 504
Net increase in cash related to transactions with customers       18 208       9 253         Net increase in cash related to transactions involving other financial assets and liabilities       27 505       17 151         Net decrease in cash related to transactions involving non-financial assets and liabilities       (1 351)       (1 443         Taxes paid       (900)       (1 455         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (311)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (311)         Net increase (decrease) in cash related to properly, plant and equipment and inlangible assets       (727)       172         NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       76       (144)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalent sclated to transactions with shareholders       68 277)       (653)         NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 352)         NET INCREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 356)         NET INCREASE IN CASH AND EQUIVALENTS       1 014       (1 622)         Decrease in cash and equivalent acco	Net increase (decrease) in cash related to assets and liabilities generated by operating activities		33 804	(22 808)
Net increase in cash related to transactions involving other financial assets and liabilities       27 505       17 153         Net decrease in cash related to transactions involving non-financial assets and liabilities       (1 351)       (1 443)         Taxes paid       (900)       (1 455)       (1 455)         NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES       42 775       6 61         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6 d       1 433       (317)         Net increase (decrease) in cash related to transactions with shareholders       6 d       1 433       (317)         Net increase (decrease) in cash and equivalents related to transactions with shareholders       5 (2 877)       (652)         Net INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       (8 877)       (652)         Net DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 877)       (652)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 352)         NET INCREASE IN CASH AND EQUIVALENTS       1014       (1 622)         NET INCREASE IN CASH AND EQUIVALENTS       58 382       33 561         Cash and amounts due from central banks and post office banks       58 382       33 561         Due to central banks and post office banks       (1 231) <td>Net decrease in cash related to transactions with credit institutions</td> <td></td> <td>(9 658)</td> <td>(46 320)</td>	Net decrease in cash related to transactions with credit institutions		(9 658)	(46 320)
Net decrease in cash related to transactions involving non-financial assets and liabilities       (1 351)       (1 443         Taxes paid       (900)       (1 453         NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES       42 775       6 01         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (311)         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (317)         Net increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (663)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 322)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014       (1 620)         NET INCREASE IN CASH AND EQUIVALENTS       1014       (1 202)         Defanad amounts due from central banks and post office banks       (1 31)       (2 122)         Demand loans from cerdit institutions       (1 209)       11 277         Demand loans from cerdit institutions       (1 613)       (2 37)	Net increase in cash related to transactions with customers		18 208	9 252
Taxes paid(900)(1455)NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES42 7756 011Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries6.d1 433(317)Net decrease (increase) related to property, plant and equipment and intangible assets(727)177NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES706(142)Increase (decrease) in cash and equivalents related to transactions with shareholders525(2 870)Decrease in cash and equivalents generated by other financing activities(6 877)(653)NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES(8 877)(653)Decrease in cash and equivalents generated by other financing activities(8 877)(653)NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES1 014(1 624)EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS1 014(1 624)NET INCREASE IN CASH AND EQUIVALENTS1 014(1 624)Due to central banks and post office banks5 3 3222 5 011Cash and amounts due from central banks and post office banks(1 231)(2 1231)(2 1231)Demand deposits with credit institutions(1 8 308)(11 7 464)Deduction of receivables and accrued interest on cash and equivalents(6 13)(2 35 13)Detuct of receivables and accrued interest on cash and equivalents(6 13)(2 35 13)Detuct of receivables and accrued interest on cash and equivalents(3 176)(1 6 82) <tr< td=""><td>Net increase in cash related to transactions involving other financial assets and liabilities</td><td></td><td>27 505</td><td>17 158</td></tr<>	Net increase in cash related to transactions involving other financial assets and liabilities		27 505	17 158
NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES       42 775       6 011         Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (317)         Net decrease (increase) related to property, plant and equipment and intangible assets       (727)       172         NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (1442)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (655)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 852)       (3 52)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (655)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 852)       (3 52)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014       (1 624)         NET INCREASE IN CASH AND EQUIVALENTS       1014       (1 624)         Due to central banks and post office banks       58 382       33 561         Due to central banks and post office banks       (1 231)       (2 122)         Demand loans from credit institutions       (1 231)       (2 122)	Net decrease in cash related to transactions involving non-financial assets and liabilities		(1 351)	(1 443)
Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries       6.d       1 433       (317)         Net decrease (increase) related to property, plant and equipment and intangible assets       (727)       173         NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (144)         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 87)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (655)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 52)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1 014       (1 622)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1 014       (1 622)         NET INCREASE IN CASH AND EQUIVALENTS       36 143       722         Balance of cash and equivalent accounts at the start of the period       50 329       25 011         Cash and amounts due from central banks and post office banks       (1 2 31)       (2 122)         Demand deposits with credit institutions       (1 8 308)       (17 46)         Deduction of receivables and accrued interest on cash and equivalents       (613)       (2 325)         Balance of cash and amounts due from central banks and post office banks       94 279	Taxes paid		(900)	(1 455)
Net decrease (increase) related to properly, plant and equipment and intangible assets       (727)       177         NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (144         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 870         Decrease in cash and equivalents generated by other financing activities       (8 877)       (652         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 877)       (652         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 523         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014       (1 624         NET INCREASE IN CASH AND EQUIVALENTS       36 143       722         Balance of cash and equivalent accounts at the start of the period       50 329       25 011         Cash and amounts due from central banks and post office banks       58 382       33 560         Due to central banks and post office banks       (1 231)       (2 122         Demand deposits with credit institutions       (18 308)       (17 464         Deduction of receivables and accrued interest on cash and equivalents       (613)       (235         Balance of cash and equivalent accounts at the end of the period       86 472       25 733         Deduction of receivables and a	NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		42 775	6 011
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES       706       (142         Increase (decrease) in cash and equivalents related to transactions with shareholders       525       (2 877)         Decrease in cash and equivalents generated by other financing activities       (8 877)       (655)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 522)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014       (1 624)         NET INCREASE IN CASH AND EQUIVALENTS       1014       (1 624)         NET INCREASE IN CASH AND EQUIVALENTS       36 143       722         Balance of cash and equivalent accounts at the start of the period       50 329       25 011         Cash and amounts due from central banks and post office banks       58 382       33 560         Due to central banks and post office banks       (1 231)       (2 123)         Demand deposits with credit institutions       (18 308)       (17 464)         Deduction of receivables and accrued interest on cash and equivalents       (613)       (233)         Balance of cash and equivalent accounts at the end of the period       86 472       25 733         Demand loans from credit institutions       (18 308)       (11 458)       (16 23)         Det to central banks and post office banks       94 279	Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries	6.d	1 433	(317)
Increase (decrease) in cash and equivalents related to transactions with shareholders 525 (2 877) Decrease in cash and equivalents generated by other financing activities (8 877) (655) NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES (8 352) (3 522) EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS (10 14) (1 624) NET INCREASE IN CASH AND EQUIVALENTS 36 143 722 Balance of cash and equivalent accounts at the start of the period 50 329 25 011 Cash and amounts due from central banks and post office banks (1 231) (2 123) Demand leposits with credit institutions (18 308) (17 464) Deduction of receivables and accrued interest on cash and equivalents (3 176) (1 693) Demand deposits with credit institutions (3 176) (1 693) Due to central banks and post office banks (3 176) (1 4588) (18 203) Demand deposits with credit institutions (14 588) (18 203) Demand deposits with credit institutions (14 588) (18 203) Demand deposits with credit institutions (14 588) (18 203) Demand deposits at the end of the period (14 588) (18 203) Demand deposits with credit institutions (14 588) (18 203) Demand deposits with credit institutions (14 588) (18 203) Demand deposits and accrued interest on cash and equivalents (554) 86	Net decrease (increase) related to property, plant and equipment and intangible assets		(727)	175
Decrease in cash and equivalents generated by other financing activities       (8 877)       (653)         NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 522)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1014       (1 624)         NET INCREASE IN CASH AND EQUIVALENTS       36 143       722         Balance of cash and equivalent accounts at the start of the period       50 329       25 011         Cash and amounts due from central banks and post office banks       58 382       33 566         Due to central banks and post office banks       (1 231)       (2 122)         Demand deposits with credit institutions       12 099       11 273         Demand loans from credit institutions       (18 308)       (17 464)         Deduction of receivables and accrued interest on cash and equivalents       (613)       (232)         Balance of cash and equivalent accounts at the end of the period       86 472       25 737         Cash and amounts due from central banks and post office banks       94 279       35 111         Due to central banks and post office banks       (3 176)       (1 693)         Due to central banks and post office banks       (3 176)       (1 693)         Deduction of receivables and accrued interest on cash and equivalents       (3 176)       (1 693)	NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		706	(142)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES       (8 352)       (3 523)         EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS       1 014       (1 624)         NET INCREASE IN CASH AND EQUIVALENTS       36 143       722)         Balance of cash and equivalent accounts at the start of the period       50 329       25 011         Cash and amounts due from central banks and post office banks       58 382       33 566         Due to central banks and post office banks       (1 231)       (2 122)         Demand deposits with credit institutions       12 099       11 273         Deduction of receivables and accrued interest on cash and equivalents       (613)       (239)         Balance of cash and equivalent accounts at the end of the period       86 472       25 733         Demand loans from credit institutions       (14 308)       (17 464)         Due to central banks and post office banks       94 279       35 110         Due to central banks and post office banks       (3 176)       (1 682)         Due to central banks and post office banks       94 279       35 110         Due to central banks and post office banks       (3 176)       (1 682)         Due to central banks and post office banks       (3 176)       (1 682)         Due to central banks and post office banks       (3 176) </td <td>Increase (decrease) in cash and equivalents related to transactions with shareholders</td> <td></td> <td>525</td> <td>(2 870)</td>	Increase (decrease) in cash and equivalents related to transactions with shareholders		525	(2 870)
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS1014(1 624NET INCREASE IN CASH AND EQUIVALENTS36 143722Balance of cash and equivalent accounts at the start of the period50 32925 011Cash and amounts due from central banks and post office banks58 38233 566Due to central banks and post office banks(1 231)(2 122Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(2 39Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks94 27935 110Due to central banks and post office banks10 5119 697Due to central banks and post office banks10 5119 697Demand loans from credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 236Demand loans from credit institutions(14 588)(18 236Demand loans from credit institutions(554)86	Decrease in cash and equivalents generated by other financing activities		(8 877)	(653)
NET INCREASE IN CASH AND EQUIVALENTS36 143722Balance of cash and equivalent accounts at the start of the period50 32925 011Cash and amounts due from central banks and post office banks58 38233 566Due to central banks and post office banks(1 231)(2 123Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(238Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Due to central banks and post office banks(3 176)(1 693)Deduction of receivables and accrued interest on cash and equivalents(3 176)(1 693)Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 693Demand deposits with credit institutions(14 588)(18 238)Demand loans from credit institutions(14 588)(18 238)Deduction of receivables and accrued interest on cash and equivalents(554)86	NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		(8 352)	(3 523)
Balance of cash and equivalent accounts at the start of the period50 32925 011Cash and amounts due from central banks and post office banks58 38233 560Due to central banks and post office banks(1 231)(2 123)Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464)Deduction of receivables and accrued interest on cash and equivalents(613)(233)Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Due to central banks and post office banks10 5119 693Demand deposits with credit institutions10 5119 693Demand loans from credit institutions(14 588)(18 238)Detuction of receivables and accrued interest on cash and equivalents(554)86	EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		1 014	(1 624)
Cash and amounts due from central banks and post office banks58 38233 566Due to central banks and post office banks(1 231)(2 123Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(239Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 238)Demand loans from credit institutions(14 588)(18 238)Demand loans from credit institutions(1554)86	NET INCREASE IN CASH AND EQUIVALENTS		36 143	722
Due to central banks and post office banks(1 231)(2 123Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(238Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 238)Deduction of receivables and accrued interest on cash and equivalents(554)86	Balance of cash and equivalent accounts at the start of the period		50 329	25 015
Demand deposits with credit institutions12 09911 273Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(238Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 238)Deduction of receivables and accrued interest on cash and equivalents(554)86	Cash and amounts due from central banks and post office banks		58 382	33 568
Demand loans from credit institutions(18 308)(17 464Deduction of receivables and accrued interest on cash and equivalents(613)(239Balance of cash and equivalent accounts at the end of the period86 47225 73Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 238Deduction of receivables and accrued interest on cash and equivalents(554)86	Due to central banks and post office banks		(1 231)	(2 123)
Deduction of receivables and accrued interest on cash and equivalents(613)(239Balance of cash and equivalent accounts at the end of the period86 47225 733Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 236)Deduction of receivables and accrued interest on cash and equivalents(554)86	Demand deposits with credit institutions		12 099	11 273
Balance of cash and equivalent accounts at the end of the period86 47225 73Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 693Demand loans from credit institutions(14 588)(18 236)Deduction of receivables and accrued interest on cash and equivalents(554)861	Demand loans from credit institutions		(18 308)	(17 464)
Cash and amounts due from central banks and post office banks94 27935 110Due to central banks and post office banks(3 176)(1 693)Demand deposits with credit institutions10 5119 697Demand loans from credit institutions(14 588)(18 238)Deduction of receivables and accrued interest on cash and equivalents(554)861	Deduction of receivables and accrued interest on cash and equivalents		(613)	(239)
Due to central banks and post office banks(3 176)(1 693Demand deposits with credit institutions10 5119 693Demand loans from credit institutions(14 588)(18 238Deduction of receivables and accrued interest on cash and equivalents(554)863	Balance of cash and equivalent accounts at the end of the period		86 472	25 7 37
Demand deposits with credit institutions       10 511       9 697         Demand loans from credit institutions       (14 588)       (18 238         Deduction of receivables and accrued interest on cash and equivalents       (554)       867	Cash and amounts due from central banks and post office banks		94 279	35 110
Demand loans from credit institutions       (14 588)       (18 238         Deduction of receivables and accrued interest on cash and equivalents       (554)       86	Due to central banks and post office banks		(3 176)	(1 693)
Deduction of receivables and accrued interest on cash and equivalents (554) 86	Demand deposits with credit institutions		10 511	9 697
	Demand loans from credit institutions		(14 588)	(18 238)
NET INCREASE IN CASH AND EQUIVALENTS 36 143 72	Deduction of receivables and accrued interest on cash and equivalents		(554)	861
	NET INCREASE IN CASH AND EQUIVALENTS		36 143	722



# STATEMENT OF CHANGES IN SHAREHOLDERS'

	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
In millions of euros	Share capital and additional paid-in capital	Undated Super Subordinated Notes	Non-distributed reserves	Total	Capital and retained earnings	Preferred shares eligible as Tier 1 capital	Total
Capital and retained earnings at 31 December 2010	25,711	8,029	40,723	74,463	9,401	1,892	11,293
Appropriation of net income for 2010	- /	-,	(2,521)	(2,521)	(457)	<b>y</b>	(457
Increases in capital and issues	128			128	( - )		( · ·
Movements in own equity instruments	(63)	9	(87)	(141)	(9)	3	(6
Share-based payment plans			34	34			
Remuneration on Preferred Shares and undated super subordinated			(112)	(112)	(85)		(85
Impact of internal transactions impacting minority shareholders			(52)	(52)	52		5
Change in consolidation method impacting minority shareholders					(11)		(11
Acquisitions of additional interests or partial sales of interests			(292)	(292)	(470)		(470
Change in commitments to repurchase minority shareholders' interests			20	20	(16)		(16
Other movements			(17)	(17)	26		26
Change in assets and liabilities recognised directly in equity			. ,	. ,			
Net income for First Half 2011			4,744	4,744	502		502
Interim dividend payments					(19)		(19
Capital and retained earnings at 30 June 2011	25,776	8,038	42,440	76,254	8,914	1,895	10,809
Appropriation of net income for 2010					(5)		(5
Increases in capital and issues	268			268			
Reduction in capital						(500)	(500
Impact of redemption of non voting shares	(364)	(777)	114 178	114 (963)	9	(3)	
Movements in own equity instruments Share-based payment plans	(304)	(111)	31	(903)	9	(3)	
Remuneration on Preferred Shares and undated super			(183)	(183)	(32)		(32
subordinated notes				. ,			
Impact of internal transactions impacting minority shareholders Change in consolidation method impacting minority shareholders			(28) (8)	(28) (8)	28 74		2
Acquisitions of additional interests or partial sales of interests			(0)	(0)	(7)		(7
Change in commitments to repurchase minority shareholders'			(17)	(17)			``
interests			(17)	(17)			
Other movements Change in assets and liabilities recognised directly in equity	(2)		(8)	(10)	39	3	4:
Net income for Second Half 2011			1,306	1,306	342		34
Interim dividend payments			1,000	1,000	(20)		(20
Capital and retained earnings at 31 December 2011	25,678	7,261	43,825	76,764	9,342	1,395	10,737
Appropriation of net income for 2011			(1,430)	(1,430)	(236)		(236
Increases in capital and issues	1,132			1,132			
Reduction in capital						(623)	(623
Movements in own equity instruments	(92)	(18)	(3)	(113)			
Share-based payment plans Remuneration on Preferred Shares and undated super			32	32			
subordinated notes			(103)	(103)	(84)		(84
Impact of internal transactions impacting minority shareholders			18	18	(18)		(18
(6.c) Change in consolidation method impacting minority shareholders					(2,027)		(2,027
Change in commitments to repurchase minority shareholders'							
interests			14	14	(8)		8)
Other movements			3	3	4		
Change in assets and liabilities recognised directly in equity				1 71-			~~
Net income for First Half 2012			4,715	4,715	367		36
Interim dividend payments					(18)		(18
Capital and retained earnings at 30 June 2012	26,718	7,243	47,071	81,032	7,322	772	8,09



# EQUITY BETWEEN 1 JAN. 2011 AND 30 JUNE 2012

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



# NOTES TO THE FINANCIAL STATEMENTS

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

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

#### **1.a** APPLICABLE ACCOUNTING STANDARDS

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union<sup>1</sup>. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and certain recent texts have not yet undergone the approval process.

The condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union whose application in 2012 was optional.

As of 1 January 2013, in accordance with the amendment to IAS 19 "Employee Benefits" adopted on 6 June 2012 by the European Union, the retirement benefit liability will be recognised in the Group's balance sheet without adjustment of unrecognised actuarial gains or losses or other amortising items. This liability will thus be increased by EUR 412 million at 1 January 2012 in the restated 2012 accounts presented in the 2013 financial statements.

#### **1.b** CONSOLIDATION

#### 1.b.1 SCOPE OF CONSOLIDATION

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

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

<sup>1</sup> The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: <a href="http://ec.europa.eu/internal\_market/accounting/ias\_en.htm#adopted-commission">http://ec.europa.eu/internal\_market/accounting/ias\_en.htm#adopted-commission</a>



**BNP PARIBAS** 

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

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

#### 1.b.2 CONSOLIDATION METHODS

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

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

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

Enterprises over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an enterprise. Interests of less than 20% are excluded from consolidation unless they represent a strategic investment and the Group effectively exercises significant influence. This applies to companies developed in partnership with other groups, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, exercises influence over the enterprise's operational management by supplying management systems or decision-making tools, and provides technical assistance to support the enterprise's development.

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

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



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

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

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

#### 1.b.3 CONSOLIDATION PROCEDURES

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

#### • Elimination of intragroup balances and transactions

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

#### • Translation of financial statements expressed in foreign currencies

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

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

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

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

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

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



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

#### • Business combinations

Business combinations are accounted for using the purchase method.

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

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

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

Any contingent consideration is included in the consideration transferred at its acquisition-date fair value as soon as control is obtained. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

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

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

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

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

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

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

#### • Measurement of goodwill

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

#### - Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units<sup>2</sup> representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It

<sup>&</sup>lt;sup>2</sup> As defined by IAS 36.



is reviewed on a regular basis in order to take account of events likely to affect the composition of cashgenerating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

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

- Recoverable amount of a cash-generating unit

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

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

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

#### **1.c** FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### 1.c.1 LOANS AND RECEIVABLES

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

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

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

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

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



#### 1.c.2 REGULATED SAVINGS AND LOAN CONTRACTS

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

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

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

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

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

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

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

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



#### 1.c.3 SECURITIES

#### • Categories of securities

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

- Financial assets at fair value through profit or loss

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

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

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

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

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

- Loans and receivables

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

- Held-to-maturity financial assets

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

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

- Available-for-sale financial assets

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



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

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

#### • Repurchase agreements and securities lending/borrowing

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

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

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

#### • Date of recognition for securities transactions

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

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

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



#### 1.c.4 FOREIGN CURRENCY TRANSACTIONS

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

- Monetary assets and liabilities<sup>3</sup> expressed in foreign currencies

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

- Non-monetary assets and liabilities expressed in foreign currencies

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

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

#### 1.c.5 IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

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

<sup>&</sup>lt;sup>3</sup> Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.



- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty.

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

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

Counterparties that are not individually impaired are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon an internal rating system based on historical data, adjusted as necessary to reflect circumstances prevailing at the balance sheet date. It enables the Group to identify groups of counterparties which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio, but without it being possible at that stage to allocate the impairment to individual counterparties. This assessment also estimates the amount of the loss on the portfolios in question, taking account of trends in the economic cycle during the assessment period. Changes in the amount of portfolio impairments are recognised in the profit and loss account under "Cost of risk".

Based on the experienced judgement of the Bank's divisions or Risk Management, the Group may recognise additional collective impairment provisions with respect to a given economic sector or geographic area affected by exceptional economic events. This may be the case when the consequences of these events cannot be measured with sufficient accuracy to adjust the parameters used to determine the collective provision recognised against affected portfolios of loans with similar characteristics.

#### • Impairment of available-for-sale financial assets

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

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

Apart from the identification criteria, the Group has determined three indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, another being a prolonged decline over two consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. The Group believes that a period of two years is what is necessary for a moderate decline in price below the purchase cost to be considered as something





more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

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

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

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

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

#### 1.c.6 RECLASSIFICATION OF FINANCIAL ASSETS

The only authorised reclassifications of financial assets are the following:

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

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

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

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

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

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

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

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



#### 1.c.7 ISSUES OF DEBT SECURITIES

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

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

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

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

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

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

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

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

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

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



#### 1.c.9 DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

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

#### • Derivatives held for trading purposes

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

#### • Derivatives and hedge accounting

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

#### • Embedded derivatives

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



#### 1.c.10 DETERMINATION OF FAIR VALUE

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

Fair value is determined:

- based on quoted prices in an active market; or
- using valuation techniques involving:
  - mathematical calculation methods based on accepted financial theories; and
  - parameters derived in some cases from the prices of instruments traded in active markets, and in others from statistical estimates or other quantitative methods resulting from the absence of an active market.

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

#### • Use of quoted prices in an active market

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

#### • Use of models to value unquoted financial instruments

The majority of over-the-counter derivatives are traded in active markets. Valuations are determined using generally accepted models (discounted cash flows, Black-Scholes model, interpolation techniques) based on quoted market prices for similar instruments or underlyings.

Some financial instruments, although not traded in an active market, are valued using methods based on observable market data.

These models use market parameters calibrated on the basis of observable data such as yield curves, implicit volatility layers of options, default rates, and loss assumptions.

The valuation derived from models is adjusted for liquidity and credit risk. Starting from valuations derived from median market prices, price adjustments are used to value the net position in each financial instrument at bid price in the case of short positions, or at asking price in the case of long positions. Bid price is the price at which a counterparty would buy the instrument, and asking price is the price at which a seller would sell the same instrument.

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

The margin generated when these financial instruments are traded is taken to the profit and loss account immediately.

Other illiquid complex financial instruments are valued using internally-developed techniques, that are entirely based on data or on partially non-observable active markets.



In the absence of observable inputs, these instruments are measured on initial recognition in a way that reflects the transaction price, regarded as the best indication of fair value. Valuations derived from these models are adjusted for liquidity risk and credit risk.

The margin generated when these complex financial instruments are traded (day one profit) is deferred and taken to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

Lastly, the fair value of unlisted equity securities is measured in comparison with recent transactions in the equity of the company in question carried out with an independent third party on an arm's length basis. If no such points of reference are available, the valuation is determined either on the basis of generally accepted practices (EBIT or EBITDA multiples) or of the Group's share of net assets calculated using the most recent information available.

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

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

This option allows entities to designate any financial asset or financial liability on initial recognition measured at fair value, with changes in fair value recognised in profit or loss, in the following cases:

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

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

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

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

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



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

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

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

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This caption also includes impairment losses recorded with respect to default risk incurred on counterparties for over-the-counter financial instruments, as well as expenses relating to fraud and to disputes inherent to the financing business.

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

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

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

#### 1.c.15 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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



#### **1.d** ACCOUNTING STANDARDS SPECIFIC TO INSURANCE BUSINESS

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

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

#### 1.d.1 ASSETS

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

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

#### 1.d.2 LIABILITIES

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

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

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

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

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

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

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



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the liabilities side of the consolidated balance sheet; a deferred tax liability is recognised on the portion taken to shareholders' equity.

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

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

#### 1.d.3 PROFIT AND LOSS ACCOUNT

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

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

#### **1.e PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS**

Property, plant and equipment and intangible assets shown in the consolidated balance sheet comprise on assets used in operations and investment property.

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

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

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

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

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date, with changes in fair value taken to profit or loss.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straightline method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".



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

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

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

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

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

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

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

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

#### **1.f** LEASES

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

#### 1.f.1 LESSOR ACCOUNTING

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

#### • Finance leases

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

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under "Interest income". The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.



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

#### • Operating leases

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

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

#### **1.f.2** LESSEE ACCOUNTING

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

#### • Finance leases

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

#### • Operating leases

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

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

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

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

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



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Where a group of assets and liabilities held for sale represents a major business line, it is categorised as a "discontinued operation". Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

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

#### **1.h EMPLOYEE BENEFITS**

Employee benefits are classified in one of four categories:

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

#### • Short-term benefits

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

#### • Long-term benefits

These are benefits, other than post-employment benefits and termination benefits, which are not settled fully within 12 months after the employees render the related service. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that actuarial gains and losses are recognised immediately as is the effect of any plan amendments.

#### • Termination benefits

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

#### • Post-employment benefits

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



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

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

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

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

The amount of the obligation recognised as a liability is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate. The value of any plan assets is deducted from the amount of the obligation.

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

The amount of the obligation under a plan and the value of the plan assets may show significant fluctuations from one period to the next, due to changes in actuarial assumptions, thereby causing actuarial gains and losses. The Group applies the "corridor" method in accounting for actuarial gains and losses. Under this method, the Group is allowed to recognise, as of the following period and over the average remaining service lives of employees, only that portion of actuarial gains and losses that exceeds the greater of (i) 10% of the present value of the gross defined-benefit obligation or (ii) 10% of the fair value of plan assets at the end of the previous period.

At the date of first-time adoption, BNP Paribas elected for the exemption allowed under IFRS 1, under which all unamortised actuarial gains and losses at 1 January 2004 are recognised as a deduction from equity at that date.

The effects of plan amendments on past service costs are recognised in profit or loss over the full vesting period of the amended benefits.

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

#### **1.i** SHARE-BASED PAYMENT

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

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

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



#### • Stock option and share award plans

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

Stock options and share award expenses are recorded under salaries and employee benefits' account, with the credit entry is posted to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

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

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

#### • Share price-linked cash-settled deferred compensation plans

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

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

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

#### • Share subscriptions or purchases offered to employees under the company savings plan

Share subscriptions or purchases offered to employees under the company savings plan (*Plan d'Épargne Entreprise*) at lower-than-market rates over a specified period do not include a vesting period. However, employees are prohibited by law from selling shares acquired under this plan for a period of five years. This restriction is taken into account by measuring the benefit to the employees, which is reduced accordingly. Therefore, the benefit equals the difference, at the date the plan is announced to employees, between the fair value of the share (after allowing for the restriction on sale) and the acquisition price paid by the employee, multiplied by the number of shares acquired.

The cost of the mandatory five-year holding period is equivalent to the cost of a strategy involving the forward sale of shares subscribed at the time of the capital increase reserved for employees and the cash purchase of an equivalent number of BNP Paribas shares on the market, financed by a loan repaid at the end of a five-year period out of the proceeds from the forward sale transaction. The interest rate on the loan is the rate that would be applied to a five-year general purpose loan taken out by an individual with an average risk profile. The forward sale price for the shares is determined on the basis of market parameters.



#### **1.j PROVISIONS RECORDED UNDER LIABILITIES**

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

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

#### **1.k CURRENT AND DEFERRED TAXES**

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

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

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

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

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

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

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

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

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



#### **1.1** CASH FLOW STATEMENT

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

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

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

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

#### **1.m** Use of estimates in the preparation of the Financial Statements

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

This applies in particular to:

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

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



## 2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2012

#### 2.a NET INTEREST INCOME

The BNP Paribas Group includes in "Interest income" and "Interest expense" all income and expense from financial instruments measured at amortised cost (interest, fees/commissions, transaction costs), and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. These amounts are calculated using the effective interest method. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under "Net gain/loss on financial instruments at fair value through profit or loss".

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

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

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



### **2.b** COMMISSION INCOME AND EXPENSE

Commission income and expense on financial instruments, which are not measured at fair value through profit or loss amounted to EUR 1,692 million and EUR 312 million respectively in the first half of 2012, compared with income of EUR 1,784 million and expense of EUR 322 million in the first half of 2011.

Net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions amounted to EUR 1,162 million in the first half of 2012, compared with EUR 1,282 million in the first half of 2011.

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

Net gain/loss on financial instruments at fair value through profit or loss includes all profit and loss items, including dividends, relating to financial instruments managed in the trading book and financial instruments that the Group has designated as at fair value through profit or loss under the fair value option, other than interest income and expense which are recognised in "Net interest income" (note 2.a).

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

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



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

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

<sup>(1)</sup> Interest income from fixed-income financial instruments is included in "Net interest income" (note 2.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 2.f).

Unrealised gains and losses, after the impact of insurance policyholders' surplus reserves, previously recorded under "Change in assets and liabilities recognised directly in shareholders' equity" and included in the pre-tax income, amounted to a net gain of EUR 132 million for the first half of 2012 compared with a net gain of EUR 230 million for the first half of 2011.

### 2.e NET INCOME FROM OTHER ACTIVITIES

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



#### • Net income from insurance activities

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

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

### 2.f COST OF RISK

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

### • Cost of risk for the period

Cost of risk for the period

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

#### Cost of risk for the period by asset type

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

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



### **2.g CORPORATE INCOME TAX**

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



# 3. SEGMENT INFORMATION

The Group is composed of three core businesses:

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

Other activities mainly include Principal Investments, Klépierre<sup>4</sup> property investment company, and the Group's corporate functions.

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

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

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

So as to be comparable with the first half 2012, the segment information for the first half 2011 has been restated of the following three main effects as if these had occurred from 1st January 2011:

- In the context of the change in the organisational structure of the Group, a set of Domestic Markets was created. It includes Personal Investors, which is thus no longer included in the Investment Solutions core business.
- The capital allocated to each business is now based on 9 % of risk-weighted assets, compared to 7% previously.
- The contribution to the deposits guarantee fund in Belgium had initially been booked in « Other Activities », while waiting for a definition of the Belgian bank levy which was still pending. This new definition is applicable in 2012 and replaces the contribution to the deposits guarantee fund. So as to be comparable, this tax is re-attributed to BRB (EUR -107 million in 2011).

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

<sup>&</sup>lt;sup>4</sup> The Klepierre Group was fully consolidated until 14 March 2012, then, following the partial disposal of the Group's interest, Klepierre has been consolidated under the equity method (see note 6.d).



### • Information by business segment

#### Income by business segment

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

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

### • Information by geographic area

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

Revenues by geographic area

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



### 4. EXPOSURE TO SOVEREIGN RISK

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

### • Banking and trading books sovereign exposures by geographical breakdown

	Ва	nking Book <sup>(</sup>	(1)	Trading Book				
30 June 2012	Centr	al Governm	ents	Central G Issu	Central Gouvernments counterparty			
In millions of euros	Securities	Loans	CDS	Securities	Derivatives (3)	risk (2)		
Eurozone								
Austria	300	-	-	293	(381)	7		
Belgium	16,834	3,291	-	875	544	179		
Cyprus	23	-	-	14	(11)	-		
Estonia		-	-	-	20	-		
Finland	298	-	-	242	(275)	4		
France	10,231	284	83	(4,209)	2,593	12		
Germany	1,052	-	-	(16)	389	284		
Italy	11,760	550	96	1,074	326	3,999		
Luxembourg	45	-	-	176		-		
Malta	-	_	_	-		-		
Netherlands	7,221	2,089	_	(423)	474	75		
Slovakia	29	2,000	_	(120)	(176)	-		
Slovenia	37	_	_	59	(168)	-		
Spain	468	_	_	232	(100)	5		
Programme Countries	100			202	(00)	Ŭ		
Greece	233	5	-	2		140		
Irleland	233 264	5	-	(18)	- 38	140		
Portugal	647	-	-	(13)	50 64	-		
TOTAL EUROZONE	49,442	6,219	178	(1,735)	3,354	4,706		
Other EEA countries								
Bulgaria	2	-	-	-	(16)	-		
Czech Republic	161	-	-	2	(7)	-		
Denmark	-	-	-	49	(74)	-		
Hungary	79	50	-	145	61	-		
Iceland	-	-	-	12	(18)	-		
Latvia	-	-	-		15	-		
Liechtenstein	-	-	-	-	-	-		
Lithuania	30	-	8	2	31	1		
Norway	106	-	-	2	9	-		
Poland	951	-	-	14	71	-		
Romania	-	53	-	11	(7)	-		
Sweden	-	-	-	60	(65)	-		
United Kingdom	1,661	-	-	(750)	(16)	5		
OTHER EEA COUNTRIES	2,990	103	8	(453)	(16)	6		
TOTAL EEA 30	52,432	6,322	186	(2,189)	3,338	4,712		
United States	6,426	-	-	10,349	(6,872)	12		
Japan	4,462	-	-	1,044	(297)	19		
Others	4,492	3,980	-	4,711	1,452	109		
TOTAL WORLD	67,812	10,302	186	13,915	(2,379)	4,852		



	Ba	nking Book	(1)	Trading book			
31 December 2011	Cent	ral Governn	nents	Central G Issu	Central Governments counterparty		
	Securities	Loans	CDS	Securities	Derivatives	risk <sup>(2)</sup>	
In millions of euros				.,,	(-)		
Eurozone							
Austria	539	-	-	44	(26)	-	
Belgium	17,383	1,826	-	(218)	(369)	12	
Cyprus	22	-	-	31	(18)	-	
Estonia	-	-	-	-	20	-	
Finland	293	-	-	240	(364)	2	
France	13,981	161	101	(3,375)	2,898	216	
Germany	2,550	-	-	(1,230)	(29)	273	
Italy	12,656	552	92	1,063	111	3,242	
Luxembourg	31	147	-	-	-	-	
Malta	-	-	-	-	-	-	
Netherlands	7,423	1,685	-	(919)	600	11	
Slovakia	29 41	-	-	2 230	(157)	-	
Slovenia Spain	41	- 349	-	230 58	(188) (59)	- 6	
Programme Countries	407	040	-	50	(55)	0	
Greece	1.041	5	-	78	13	167	
Irleland	274	5	-	(10)	37	19	
Portugal	1,407	-	-	(10)	62	19	
TOTAL EUROZONE	58,127	4,726	193	(4,021)	2,531	3,948	
		,			,		
Other EEA countries							
Bulgaria	-	-	-	-	-	-	
Czech Republic	164	-	-	1	(5)	-	
Denmark	-	-	-	(65)	(40)	-	
Hungary Iceland	201	-	-	161	(9) 42	-	
Latvia	-	-	-	-	42	-	
Liechtenstein	-	-	-	-	- 10	-	
Lithuania	36		7	- 1	8	-	
Norway	51	-	-	4	7	-	
Poland	1,650	-	-	33	79	-	
Romania	-	59	-	13	1	-	
Sweden	-	-	-	(42)	(60)	-	
United Kingdom	679	-	-	(664)	(69)	10	
OTHER EEA COUNTRIES	2,781	59	7	(558)	(30)	10	
TOTAL EEA 30	60,908	4,784	200	(4,579)	2,501	3,958	
United States	4,782	378	-	4,226	(3,893)	9	
Japan	6,035	-	-	4,530	(733)	19	
Others	5,147	3,154	-	4,536	(677)	126	
TOTAL WORLD	76,872	8,316	200	8,713	(2,803)	4,112	

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

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

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



#### • Accounting treatment of debt securities issued by Greece, Ireland and Portugal

#### 1. Reclassification of securities at 30 June 2011

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

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

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

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

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

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

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



#### • Accounting treatment at 30 June 2012, following the exchange offer of Greek securities

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

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

- 53.5% of the principal of previous securities has been waived,
- 31.5% of the principal of previous securities has been exchanged for 20 bonds issued by Greece with maturities of between 11 and 30 years. The coupon on new bonds will be 2% from 2012 to 2015, rising to 3% from 2015 to 2020, 3.6% in 2021 and 4.3% until 2042. These securities are accounted for as "Available-for-sale assets".
- 15% of the principal of previous securities has been redeemed immediately in the form of shortterm securities issued by the European Financial Stability Facility (EFSF), repayment of which is guaranteed by the EUR 30 billion public-sector contribution. These securities are accounted for as "Available-for-sale assets".

In addition to the exchange,

- Accrued interest on the exchanged Greek debt at 24 February 2012 has been settled through the issue of short-term EFSF securities, accounted for as "Loans and receivables".
- Each new bond issued by Greece will be accompanied by a security linked to movements in Greece's gross domestic product over and above those expected in the plan. This instrument is accounted for as a derivative.

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

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





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

### a) Portfolio of banking activities

In millions of euros	31 December 2011	PSI Exchange	Disposals and repayments	Change in value recognised directly in equity	30 June 2012
Greece					
Available-for-sale assets reclassified as loans and receivables					
Risk exposure and carrying value after impairment	972	(972)			
Available-for-sale assets					
Risk exposure		316	(92)		224
Fair value adjustment				(100)	(100)
Carrying value		316	(92)	(100)	124
			0	0	

	31 December 2011	Amortisation of the purchase price	Disposals and repayments	Change in value recognised directly in equity <sup>(1)</sup>	Change in value of interest-rate risk hedged securities	30 June 2012
In millions of euros				•4		
Ireland						
Available-for-sale assets reclassified as loans and receivables						
Risk exposure	270	1				271
Discount amortised at effective interest rate (1)	(54)			3		(51)
Carrying value	216	1		. 3		220
Portugal						
Available-for-sale assets reclassified as loans and receivables						
Risk exposure	1,381	(1)	(671)			709
Discount amortised at effective interest rate (1)	(263)			110		(153)
Change in value of interest-rate risk hedged						. ,
securities	41				7	48
Carrying value	1,159	(1)	(671)	110	7	604

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

### Carrying value broken down by maturity

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



### b) Portfolio of general insurance funds

In millions of euros	31 December 2011	PSI Exchange	Change in value recognised directly in equity	30 June 2012
Greece				
Available-for-sale assets reclassified as loans and receivables and held-to-maturity financial assets				
Risk exposure and carrying value after impairment	288	(288)		-
Available-for-sale assets				
Risk exposure		96	(10)	96
Fair Value adjustment Carrying value		96	(40) ( <b>40</b> )	(40) <b>56</b>

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

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

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

In shareholders' equity, the discount at 30 June 2012 of Irish and Portuguese securities held by general insurance funds, respectively of EUR 88 million and EUR 193 million before tax, is compensated by a decrease in the insurance policyholders' surplus reserve of respectively EUR 78 million and EUR 172 million before tax.

The carrying value of Greek, Irish and Portuguese bonds represents less than 2% of the carrying value of all the fixed income securities held by insurance entities.



### Carrying value broken down by maturity

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



# 5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2012

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

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

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



### 5.b AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

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

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

### 5.c GOODWILL

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



Goodwill by core business is as follows:

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

### 5.d MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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



### 5.e Reclassification of financial instruments initially recognised at fair value through profit or loss held for trading purposes or as available-for-sale assets

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

• Data relating to financial instruments by reclassification date

		Carryi	ng value		h flows deemed erable <sup>(1)</sup>	Average effective interest rate	
In millions of euros	Reclassification date	Assets reclassified as loans and receivables	Assets reclassified as available-for- sale	Assets reclassified as loans and receivables	Assets reclassified as available-for- sale	Assets reclassified as loans and receivables	Assets reclassified as available-for- sale
Sovereign securities from the portfolio of available-for-sale		3,126		5,425			
of which Portuguese sovereign securities	30 June 2011	1,885		3,166		8,8%	
of which Irish sovereign securities	30 June 2011	1,241		2,259		6,7%	
Structured transactions and other fixed-income securities		10,995	767	12,728	790		
from the trading portfolio							
	1 October 2008	7,077	767	7,904	790	7,6%	6,7%
	30 June 2009	2,760		3,345		8,4%	
from the available-for-sale portfolio							
	30 June 2009	1,158		1,479		8,4%	

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

### Measurement of reclassified assets at 30 June 2012

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

On the balance sheet

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



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

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

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

### 5.f CUSTOMER ITEMS

### • Loans and receivables due from customers

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

### • Due to customers

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



### 5.g DEBT SECURITIES AND SUBORDINATED DEBT

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

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

In millions of euros Issuer / Issue date	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking <sup>(1)</sup>	Conditions precedent for coupon payment <sup>(3)</sup>	30 June 2012	31 December 2011
Debt securities						1		39,468	37,987
Subordinated debt								1,231	2,393
- Redeemed subordinated debt			(2)			2		676	1,283
- Perpetual subordinated debt								555	1,110
Fortis Banque SA Dec. 2007	EUR	3,000	déc14	3-month Euribor + 200 bp	-	5	Α	464	1,025
Others	-	-	-	-				91	85

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

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

(3) Conditions precedent for coupon payment:

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

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

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

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

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



BNP Paribas launched a cash offer for the CASHES, then converted the CASHES acquired into underlying Ageas shares, with a commitment not to sell them for a period of six months; BNP Paribas received compensation from Ageas, as the RPN mechanism ceased to exist proportionally to the CASHES converted.

The offer was closed on 30 January with a success rate of 63% at a price of 47.5%.

Following this operation, the net balance represents a subordinated liability of EUR 241 million that is eligible to Tier 1 capital.

### DEBT SECURITIES MEASURED AT AMORTISED COST

In millions of euros Issuer / Issue date	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking <sup>(1)</sup>	Conditions precedent for coupon payment <sup>(3)</sup>	30 June 2012	31 December 2011
		(minons)							
Debt securities								168,416	157,786
- Debt securities in issue with an initial r Negotiable debt securities	naturity less tha	n one year				1		84,024 84,024	71,213 71,213
- Debt securities in issue with an initial r Negotiable debt securities Bonds	naturity of more	than one year				1		84,392 65,813 18,579	86,573 63,758 22,815
Subordinated debt								17,164	19,683
- Redeemable subordinated debt			(2)			2		14,556	16,165
- Undated subordinated notes BNP SA Oct. 85	EUR	305	-	TMO - 0.25%	-	3	в	1,436 254	2,396 254
BNP SA Sept. 86	USD	500	-	6-month Libor +0.075%	-	3	С	216	211
Fortis Banque SA Sept. 01	EUR	1,000	sept11	6,500%	3-month Euribor + 237 bp	5	D	0	1,000
Fortis Banque SA Oct. 04	EUR	1,000	oct-14	4,625%	3-month Euribor + 170 bp	5	E	847	814
Others	-		-	-	-			119	117
- Undated subordinated notes								928	893
Fortis Banque NV/SA Feb. 08	USD	750	-	8,28%	-	5	E	574	548
Fortis Banque NV/SA June 08	EUR	375	-	8,03%	-	5		354	345
- Participating notes <sup>(4)</sup>				depending on net income subject to a minimum of				226	224
BNP SA July 84	EUR	337	-	85% of the TMO rate and a maximum of 130% of the TMO rate	-	4	N/A	220	220
Others	-	-	-	-	-			6	4
- Fees, commissions and other payable	20							18	+ 5



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

(3) Conditions precedent for coupon payment

- B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.
- C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting in ordinary session has validated the decision not to pay out a dividend, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.
- D Interest is not payable if the coupons exceed the difference between net equity and the amount of the issuer's share capital and reserves not available for distribution.
- E Coupons are paid in the form of other securities if Tier 1 capital stands at less than 5% of the issuer's risk-weighted assets
- (4) The participating notes issued by BNP SA may be repurchased as provided for in the law of 3 January 1983. Accordingly, 434,267 notes out of the 2,212,761 originally issued were repurchased and cancelled between 2004 and 2007.

### 5.h CURRENT AND DEFERRED TAXES

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

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

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



# 6. ADDITIONAL INFORMATION

### 6.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

• Resolutions of the Shareholders' General Meetings valid for the first half of 2012

The following authorisations to increase or reduce the share capital have been granted to the Board of Directors under resolutions voted in the Shareholders' General Meetings and were valid during the first half of 2012:

	Resolutions adopted at Shareholders' General Meetings	Use of authorisation in the first half of 2012
Shareholders' General Meeting of 12 May 2010 (19th resolution)	Authorisation granted to the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares. <i>Authorisation was given to increase the share capital within the limit of a maximum par</i>	4 289 709 new shares with a par value of EUR 2 issued on 29 June 2012
	value of EUR 46 million on one or more occasions by issuing ordinary shares, with waiving of pre-emptive rights for existing shareholders, reserved for members of the BNP Paribas Group Corporate Savings Plan. This authorisation was granted for a period of 26 months and was nullified by the 20 <sup>th</sup> resololution of the Shareholders' General Meeting of 23 May 2012.	2012
Shareholders' General Meeting of 11 May 2011 (5th resolution)	Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the shares forming the share capital. Said acquisitions of shares at a price not exceeding EUR 75 would be intended to fulfil several objectives, notably including: - honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans; - cancelling shares following authorisation by the Shareholders' General Meeting of 11 May 2011 (17th resolution) - covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code, - for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions, - in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers, - for asset and financial management purposes. This authorisation was granted for a period of 18 months and was nullified by the 5 <sup>th</sup> resololution of the Shareholders' General Meeting of 23 May 2012.	Under the market-making agreement, 586,934 shares with a par value of EUR 2 were acquired and 577,489 shares with a par value of EUR 2 were sold between 1January and 23 May 2012
Shareholders' General Meeting of 11 May 2011 (15th resolution)	Authorisation to allot performance shares to the Group's employees and corporate officers The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year. This authorisation was granted for a period of 38 months .	1,921,935 performance shares granted at the Board meeting of 6 March 2012



Shareholders' General Meeting of 11 May 2011 (16th resolution)	Authorisation to grant stock subscription or purchase options to corporate officers and certain employees The number of options granted may not exceed 3% of the share capital of BNP Paribas, i.e. less than 1% a year. This is a blanket limit covering both the 15th and 16th resolutions of the Shareholders' General Meeting of 11 May 2011.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (3rd resolution)	This authorisation was granted for a period of 38 months. Decision to propose to shareholders a dividend payable in cash or in new shares. Payment of the dividend in new shares had the effect of increasing the share capital by EUR 83,358,352 or 41,679,176 shares. This operation generated an additional paid-in capital of EUR 941,115,794.08.	41,679,176 new shares with a par value of EUR 2 issued on 26 June 2012
Shareholders' General Meeting of 23 May 2012 (5th resolution)	<ul> <li>Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the shares forming the share capital.</li> <li>Said acquisitions of shares at a price not exceeding EUR 60 (EUR 75 previously) would be intended to fulfil several objectives, notably including: <ul> <li>honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</li> <li>cancelling shares following authorisation by the Shareholders' General Meeting of 23 May 2012 (21st resolution);</li> <li>covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</li> <li>for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</li> <li>in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers,</li> <li>for asset and financial management purposes.</li> <li>This authorisation was granted for a period of 18 months and replaces that given by the 5<sup>th</sup> resolution of the Shareholders' General Meeting of 11 May 2011.</li> </ul> </li> </ul>	Under the market-making agreement, 279,578 shares with a par value of EUR 2 were acquired and 284,603 shares with a par value of EUR 2 were sold between 24 May and 30 June 2012
Shareholders' General Meeting of 23 May 2012 (13th resolution)	Authorisation to issue ordinary shares and share equivalents, with maintained pre-emptive rights for existing shareholders. The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 1 billion (representing 500 million shares) The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 10 billion; This authorisation was granted for a period of 26 months and replaces that given by the 12th resolution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (14th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to public exchange offer. The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares) The par value of the of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 7 billion; This authorisation was granted for a period of 26 months and replaces that given by the 13th resolution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (15th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to public exchange offer. The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares). This authorisation was granted for a period of 26 months and replaces that given by the 14th resolution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period



Shareholders' General Meeting of 23 May 2012 (16th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to contribution of unlisted shares up to a maximum of 10% of the capital. The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10 % of the number of shares forming the issued capital of BNP Paribas on the date of the decision by the Board of Directors This authorisation was granted for a period of 26 months and replaced that given by the 15th resolution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (17th resolution)	Blanket limit on authorisations to issue shares without pre-emptive rights for existing shareholders. The maximum par value of all issues made without pre-emptive rights for existing shareholders carried out immediately and/or in the future by virtue of the authorisations granted under the 14th to 16th resolutions of the Shareholders' General Meeting of 23 May 2012 may not exceed EUR 350 million for shares and EUR 7 billion for debt instruments.	Not applicable
Shareholders' General Meeting of 23 May 2012 (18th resolution)	Issue of shares to be paid up by capitalising income, retained earnings or additional paid-in capital. Authorisation was given to increase the issued capital within the limit of a maximum par value of EUR 1 billion on one or more occasions, by capitalising all or part of the retained earnings, profits or additional paid-in capital, successively or simultaneously, through the issuance and award of free ordinary shares, through an increase in the par value of existing shares, or through a combination of these two methods. This authorisation was granted for a period of 26 months and replaced that given by the 17th resolution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (19th resolution)	Blanket limit on authorisations to issue shares with or without pre-emptive rights for existing shareholders. The maximum par value of all issues made with or without pre-emptive rights for existing shareholders by virtue of the authorisations granted under the 13th to 16th resolutions of the Shareholders' General Meeting of 23 May 2012 may not exceed EUR 1 billion for shares immediately and/or in the future and EUR 10 billion for debt instruments.	Not applicable
Shareholders' General Meeting of 23 May 2012 (20th resolution)	Authorisation granted to the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares. Authorisation was given to increase the share capital within the limit of a maximum par value of EUR 46 million on one or more occasions by issuing ordinary shares, with pre-emptive rights for existing shareholders waived, reserved for members of the BNP Paribas Group's Corporate Savings Plan. This authorisation was granted for a period of 26 months and replaced that given by the 19 <sup>th</sup> resololution of the Shareholders' General Meeting of 12 May 2010.	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (21st resolution)	Authorisation to reduce the share capital by cancelling shares. Authorisation was given to cancel on one or more occasions though a reduction in the share capital of all or some of the share that BNP Paribas holds and that it may come to hold, provided that the number of share cancelled in any 24-month period does not exceed 10% of the total number of shares at the date. Full power were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled. This authorisation was granted for a period of 18 months and replaced that given by the 17 <sup>th</sup> resololution of the Shareholders' General Meeting of 11 May 2011.	This authorisation was not used during the period



#### Share capital transactions

Operations affecting share capital	Number of shares	Par value (in euros)	in euros	Date of authorisation by Shareholders' Meeting	Date of decision by Board of Directors	Date from which shares carry dividend rights
Number of shares outstanding at 31 December 2010	1,198,660,156	2	2,397,320,312			
Increase in ordinary share by exercise of stock subscription options	2,736,124	2	5,472,248	(1)	(1)	01 Januay 2010
Increase in ordinary share by exercise of stock subscription options	27,965	2	55,930	(1)	(1)	01 Januay 2011
Number of shares outstanding at 30 June 2011	1,201,424,245	2	2,402,848,490			
Increase in ordinary share by exercise of stock subscription options	6,088	2	12,176	(1)	(1)	01 January 2011
Capital increase reserved for members of the Company Savings Plan	6,315,653	2	12,631,306	12 May 2010	11 May 2011	01 January 2011
Number of shares outstanding at 31 December 2011	1,207,745,986	2	2,415,491,972			
Increase in ordinary share by exercise of stock subscription options	12,694	2	25,388	(1)	(1)	01 January 2011
Increase in ordinary share arising from the payment of a stock dividend	41,679,176	2	83,358,352	23 May 2012	23 May 2012	01 January 2012
Capital increase reserved for members of the Company Savings Plan	4,289,709	2	8,579,418	23 May 2012	23 May 2012	01 January 2012
Number of shares outstanding at 30 June 2012	1,253,727,565	2	2,507,455,130			

<sup>(1)</sup> Various resolutions voted in the Shareholders' General Meetings and decisions of the Board of Directors authorising the granting of stock subscription options that were exercised during the period.

### Ordinary shares issued by BNP Paribas and held by the Group

	Proprietary t	Proprietary transactions		nt transactions	Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2010	2,914,178	162	(4,499,794)	(214)	(1,585,616)	(52)
Acquisitions	1,706,545	91			1,706,545	91
Shares delivered to employees	(12,744)				(12,744)	
Other movements	(3,392,093)	(180)	3,387,141	152	(4,952)	(28)
Shares held at 30 June 2011	1,215,886	73	(1,112,653)	(62)	103,233	11
Acquisitions	15,588,407	523			15,588,407	523
Sales	(2,530,370)	(127)			(2,530,370)	(127)
Shares delivered to employees	(720)	(1)			(720)	(1)
Other movements	1,691,545	91	(4,967,377)	(122)	(3,275,832)	(31)
Shares held at 31 December 2011	15,964,748	559	(6,080,030)	(184)	9,884,718	375
Acquisitions	866,512	26			866,512	26
Sales	(862,092)	(26)			(862,092)	(26)
Shares delivered to employees	(351,293)	(16)			(351,293)	(16)
Other movements	. ,		3,583,675	108	3,583,675	108
Shares held at 30 June 2012	15,617,875	543	(2,496,355)	(76)	13,121,520	467

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

Under the Bank's market-making agreement relating to the BNP Paribas share on the Italian market, and in line with the Code of Ethics recognised by the AMF, made with Exane BNP Paribas, BNP Paribas SA bought back 866,512 shares during the first half of 2012 at an average share price of EUR 29.97, and sold 862,092 shares at an average share price of EUR 30.17. At 30 June 2012, 234,007 shares worth EUR 6.5 million were held by BNP Paribas under this agreement.



From 1 January to 30 June 2012, 350,795 BNP Paribas shares were delivered following the definitive award of free shares to their beneficiaries.

In addition, one of the Group's subsidiaries involved in trading and arbitrage transactions on equity indices sells shares issued by BNP Paribas short in connection with its activities.

# • Preferred shares and Undated Super Subordinated Notes (TSSDI) eligible as Tier 1 regulatory capital

- Preferred shares issued by the Group's foreign subsidiaries

In January 2003, BNP Paribas Capital Trust VI, a subsidiary under the exclusive control of the Group, made a EUR 700 million issue of non-voting undated non-cumulative preferred shares governed by the laws of the United States, which did not dilute BNP Paribas ordinary shares. The shares, which are perpetual non cumulative shares, pay a fixed-rate dividend for a period of ten years. They are redeemable after a ten-year period, and thereafter at each coupon date. In case they are not redeemed in 2013, a Euribor-indexed dividend will be payed quarterly. The issuer has the option of not paying dividends on these preferred shares if no dividends are paid on BNP Paribas SA ordinary shares and no coupons are paid on preferred share equivalents (Undated Super Subordinated Notes) in the previous year. Unpaid dividends are not carried forward.

During 2011 and the first half of 2012, USD 500 million and EUR 660 million of preferred shares of the same type as those described above were redeemed.

In 2003 and 2004, the LaSer-Cofinoga sub-group, which is proportionately consolidated by BNP Paribas made three issues of undated non-voting preferred shares through special purpose entities governed by UK law and exclusively controlled by the LaSer-Cofinoga sub-group. These shares pay a non-cumulative preferred dividend for a ten-year period, at a fixed rate for those issued in 2003 and an indexed rate for the 2004 issue. After this ten-year period, they will be redeemable at par at the issuer's discretion at the end of each quarter on the coupon date, and the dividend payable on the 2003 issue will become Euribor-indexed.



#### Preferred shares issued by the Group's foreign subsidiaries

Issuer	Date of issue	Currency	Amount (in million of euros)	Rate and term before 1	st call date	Rate after 1st call date
BNPP Capital Trust VI	January 2003	EUR	700	5.868%	10 years	3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 (1)	6.820%	10 years	3-month Euribor + 3.75%
Cofinoga Funding II LP	January and May 2004	EUR	80 (1)	TEC 10 <sup>(2)</sup> + 1.35%	10 years	TEC 10 <sup>(2)</sup> + 1.35%
Total at 30 June 2012			773 <sup>(3)</sup>			

(1) Before application of the proportionate consolidation rate.

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

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

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

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

- Undated Super Subordinated Notes issued by BNP Paribas SA

Since 2005, BNP Paribas SA has carried out nineteen issues of Undated Super Subordinated Notes representing a total amount of EUR 10,612 million. The notes pay a fixed or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date. Some of these issues will pay a coupon indexed to Euribor or Libor if the notes are not redeemed at the end of this period.

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

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

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

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



### The table below summarises the characteristics of these various issues

#### Undated Super Subordinated Notes

Date of issue	Currency	Amount (in millions of units)	Coupon payment date	Rate and term before 1st c	all date	Rate after 1st call date
June 2005	USD	1,070	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1,000	annual	4.875%	6 years	4.875%
October 2005	USD	400	annual	6.250%	6 years	6.250%
April 2006	EUR	549	annual	4.730%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150	annual	5.450%	20 years	3-month Euribor + 1.920%
July 2006	GBP	163	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	638	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600	quarterly	6.500%	5 years	6.50%
June 2007	USD	1,100	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100	annual	7.570%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2	quarterly	3-month Euribor + 3.750%	10 years	3-month Euribor + 4.750%
December 2009	EUR	17	annual	7.028%	10 years	3-month Euribor + 4.750%
December 2009	USD	70	quarterly	USD 3-month Libor + 3.750%	10 years	USD 3-month Libor + 4.750%
December 2009	USD	0.5	annual	7.384%	10 years	USD 3-month Libor + 4.750%

(1) Net of shares held by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes if no dividends were paid on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents in the previous year. Unpaid interest is not carried forward.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital-which is not fully offset by a capital increase or any other equivalent measure-the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount. However, in the event of the liquidation of BNP Paribas SA, the amount due to the holders of these notes will represent their original nominal value irrespective of whether or not their nominal value has been reduced.

The proceeds from these issues are recorded in equity under "Retained earnings". In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2012, the BNP Paribas Group held EUR 35 million of Undated Super Subordinated Notes which were deducted from shareholders' equity.



#### Earnings per share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to net income for the year divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are share awards made under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

	First half 2012	First half 2011
Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) <sup>(f)</sup>	4,574	4,597
Weighted average number of ordinary shares outstanding during the year	1,192,253,695	1,198,667,707
Effect of potentially dilutive ordinary shares	1,305,277	2,792,109
- Stock subscription plan	0	1,549,974
- Share award plan	1,275,148	1,211,836
- Stock purchase plan	30,129	30,299
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,193,558,972	1,201,459,816
Basic earnings per share (in euros)	3.84	3.84
Diluted earnings per share (in euros)	3.83	3.83

(1) Net income used to calculate basic and diluted earnings per share is net income per the profit and loss account, adjusted for the remuneration on the preferred shares and the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends.

The dividend per share paid in 2012 out of 2011 net income amounted to EUR 1.2 compared with EUR 2.1 per share paid in 2011 out of 2010 net income.



#### **6.b SCOPE OF CONSOLIDATION**

Name	Country	Change cor	in the scope of solidation	Metho	Group d voting interest (%)	Group ownership interest (%
Consolidating company						
BNP Paribas SA	France					
Retail Banking						
Domestic Markets						
Retail Banking - France		31/12/2011	Mercer			
Banque de Bretagne	France	30/06/2011	morgor	Full	100.00%	100.009
Banque de Wallis et Futuna *	France			Full	50.98%	50.98%
BNP Paribas Developpement SA BNP Paribas Factor *	France France			Full Full	100.00%	100.00 <sup>4</sup>
BNP Paribas Factor Portugal	Portugal			Full	100.00%	100.00
BNP Paribas Guadeloupe *	France			Full	100.00%	100.009
BNP Paribas Guyane *	France			Full	100.00%	100.00
BNP Paribas Martinique * BNP Paribas Nouvelle Caledonie *	France			Full	100.00%	100.00
BNP Paribas Réunion *	France			Full	100.00%	100.00
	France	30/06/2012		Full	100.00%	100.00
Fortis Commercial Finance SAS	France	31/12/2011	Purchase	Full	100.00%	100.00
Fortis Mediacom Finance	France	30/06/2011 31/12/2010	Merger	Full	100.00%	100.00
		01/12/2010		101	100.0070	100.00
Retail Banking - Belgium	Dolaium			Eauite	50.00%	27.47
Alpha Card SCRL (groupe) Banque de La Poste SA	Belgium Belgium			Equity Prop.	50.00% 50.00%	37.47
BNP Paribas Commercial Finance Ltd. (Ex- Fortis		30/06/2012		Equity	1 100.00%	74.93
Commercial Finance Ltd.)	UK	31/12/2011	Purchase	Equity	1 100.00%	74.93
BNP Paribas Fortis Factor	Belgium		Merger			_
		30/06/2011 30/06/2012		Full	100.00%	74.93
BNP Paribas Factor GmbH (Ex- Fortis Commercial Finance GmbH)	Germany	30/06/2012 31/12/2011	Purchase	Equity Equity	1 100.00% 1 100.00%	74.93
BNP Paribas Fortis Factor NV SA (Ex- Fortis	0.1.1	30/06/2012	. aronaud	Full	100.00%	74.93
Commercial Finance NV)	Belgium	31/12/2011	Purchase	Full	100.00%	74.93
BNP Paribas Forts Funding SA (ex- Forts	Luxembourg			Full	100.00%	74.93
Luxembourg Finance SA) Demetris NV	Belgium			Equity	1 100.00%	74.93
		30/06/2012	< thresholds	Equity	1 100.00%	74.55
Europay Belgium	Belgium	30/06/2011		Equity	39.88%	29.88
Fortis Banque SA (BNP Paribas Fortis)	Belgium			Full	74.93%	74.93
Fortis Commercial Finance Deutschland BV	Netherlands	30/06/2012		Equity	1 100.00%	74.93
Fortis Commercial Finance Holding NV	Netherlands	31/12/2011 30/06/2012	Purchase	Equity Full	1 100.00%	74.93
Toris Commercian mance ricking inv	Neulenanda	31/12/2011	Purchase	Full	100.00%	74.93
Fortis Finance Belgium S.C.R.L.	Belgium			Full	100.00%	74.93
FV Holding N.V.	Belgium			Equity	40.00%	29.97
Immobilière Sauvenière SA	Belgium			Equity	1 100.00%	74.93
Special Purpose Entities BASS Master Issuer NV	Belgium			Full		
Esmée Master Issuer	Belgium			Full		
Retail Banking - Luxembourg		30/06/2011	Disposal			
Alsabail	France	31/12/2010	- 4	Equity	40.68%	21.74
BGL BNP Paribas	Luxembourg			Full	65.96%	53.43
Cothylux SA	Luxembourg			Full	100.00%	53.43
Société Alsacienne de développement et d'expansion	France			Full	100.00%	53.43
Retail Banking - Italy (BNL Banca Commerciale) Artigiancassa SPA	Italy			Full	73.86%	73.86
Banca Nazionale del Lavoro SPA	Italy			Full	100.00%	100.00
BNL Finance SPA	Italy			Full	100.00%	100.00
BNL Positivity SRL	Italy			Full	51.00%	51.00
BNP Paribas Personal Finance SPA	Italy	30/06/2012	Merger			
International Factors Italia SPA - Ititalia	Italy	30/06/2011		Full	100.00%	100.00
Special Purpose Entities	itany			ruli	33.00%	33.02
EMF IT-2008-1 SRL	Italy			Full		
UCB Service SRL	Italy	31/12/2011	Merger			
Vela ABS	Italy	30/06/2011		Full	2	
Vela Home SRI	Italy			Full	2	
Vela Mortgages SRL	Italy			Full		
Vela Public Sector SRL	Italy			Full		
irval		30/06/2040	< thresholds	Eauite	1 100.00%	100.00
Arval Austria GmbH	Austria	30/06/2012 30/06/2011	< mresnolds	Equity Full	1 100.00%	100.00
Arval Belgium SA	Belgium	00/00/2011		Full	100.00%	100.00
Arval Benelux BV	Netherlands			Full	100.00%	100.00
Arval Brasil Limitada	Brazil			Full	100.00%	100.00
Arval Business Services Ltd. Arval BV	UK Netherlands			Full	100.00%	100.00
Arval BV Arval Deutschland GmbH	Germany			Full	100.00%	100.00
		30/06/2012	< thresholds	Equity	1 100.00%	100.00
Arval ECL SAS	France	30/06/2011		Full	100.00%	100.00
Arval Hellas Car Rental SA	Greece			Equity	1 100.00%	100.00
Arval India Private Ltd.	India			Equity	1 100.00%	100.00
Arval Ltd.	UK	30/06/20142	< thresholds	Full	100.00%	100.00
Arval Luxembourg	Luxembourg	30/06/2012	- Eli Garidius	Equity Full	100.00%	100.00
		30/06/2012		Equity	1 100.00%	100.00
Arval Magyarorszag	Hungary	30/06/2011	Passing qualifying	Equity	1 100.00%	100.00
			thresholds < thresholds			
				Equity	1 100.00%	89.00
Arval Maroc	Morocco		< El carloida		100 000	20 A 4
Arval Maroc Arval NV	Morocco Belgium	30/06/2011	< thresholds	Full	100.00%	88.91

Name	Country		in the scope of solidation	Metho	d	Group voting interest (%)	Group ownership interest (%)
(cont'd)				Full	_	100.00%	400.000
val PHH Holdings Ltd.	UK						100.00%
val PHH Holdings UK Ltd.	UK Crech Republic			Full		100.00%	100.00%
val PHH Service Lease CZ	Czech Republic					100.00%	
val 000	Russia	20/00/00/1	e Broch-Id-	Full		100.00%	100.00%
val Schweiz AG	Switzerland		< thresholds	Equity	1		100.00%
		30/06/2011		Full		100.00%	100.00%
val Service GmbH	Germany	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Purchase	Full		100.00%	100.00%
val Service Lease	France			Full		100.00%	100.00%
val Service Lease Aluger Operational	Destand	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
tomoveis	Portugal	30/06/2011		Full		100.00%	100.00%
val Service Lease Italia S. p. A.	Italy			Full		100.00%	100.00%
val Service Lease Polska sp. z o. o.	Poland			Full		100.00%	100.00%
val Service Lease Romania SRL	Romania			Equity	1	100 00%	100.00%
al Service Lease SA	Spain			Full		99.99%	99.99%
		30/06/2012	< thresholds	Equity	1	100.00%	100.00%
val Slovakia	Slovakia	30/06/2011	- 11/04/040	Full		100.00%	100.00%
		30/06/2011	< thresholds		1	100.00%	100.00%
val Trading	France		< inresholds	Equity	1	100.00%	
		30/06/2011		Full			100.00%
val UK Group Ltd.	UK			Full		100.00%	100.00%
val UK Ltd.	UK			Full		100.00%	100.00%
tovalley	France			Equity	1	100.00%	100.00%
IP Paribas Fleet Holdings Ltd.	UK			Full		100.00%	100.00%
fiparc SNC	France			Full		100.00%	100.00%
xia Location Longue Durée	France			Equity	1	51.00%	51.00%
ston et Location Holding	France			Full		100.00%	100.00%
eenval Insurance Company Ltd.	Ireland			Full	3	100.00%	100.00%
IH Financial services Ltd.	UK			Full	2	100.00%	100.00%
	UN	31/12/2011	Dissolution	. dii		.30.00%	. 30.00 %
IH Investment Services Ltd.	UK	31/12/2011 30/06/2011	CISSUUIUIUN	E. *		100 000	100.000
			Disselate	Full		100.00%	100.00%
IH Treasury Services Ltd.	UK	31/12/2011	Dissolution				
		30/06/2011		Full		100.00%	100.00%
B Arval Arac Filo Kiralama AS	Turkey			Full		75.00%	68.73%
ing Solutions							
e Equipment Leasing	Belgium		Partial disposal	Full		100.00%	76.71%
e Equipment Leasing	Dergium	30/06/2011		Full		100.00%	84.48%
		30/06/2012	Partial disposal	Full		100.00%	76.71%
e Leasing	Belgium	30/06/2011		Full		100.00%	84.48%
		30/06/2012	Partial disposal	Full		100.00%	76,71%
e Leasing BV	Netherlands	30/06/2011		Full		100.00%	84,48%
		30/06/2012	Partial disposal	Full		100.00%	76 71%
rilease BV	Netherlands	30/06/2012	i antai diaposai	Full			84.48%
		30/06/2011 30/06/2012	Partial disposal	Full		100.00%	84.48%
ury Asset Rentals Ltd.	UK		Partal disposal				
-		30/06/2011		Full		100.00%	84.48%
In One Vermietungsgesellschaft für	Germany	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
lekommunicationsanlagen mbH.		30/06/2011		Equity	1	100.00%	84.48%
In One Vermietung GmbH	Austria	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
In one verniebing onbri	Austia	30/06/2011		Equity	1	100.00%	84.48%
star Business Solutions Ltd	UK	31/12/2011	Disposal				
sar Business Solutions Ltd	UK	30/06/2011		Full		100.00%	100.00%
		30/06/2012	Partial disposal	Full		51.00%	39.12%
rolis Finance	France	30/06/2011		Full		51.00%	43.08%
		30/06/2012	Partial disposal	Full		100.00%	76.71%
us SA	France	30/06/2012	i antai diaposai	Full		100.00%	84.48%
		30/06/2012	Partial disposal	Full		100.00%	76.71%
egy Ltd.	UK	30/06/2012	Faltal disposal	Full		100.00%	84.48%
			Deated disc and				
egy SAS	France	30/06/2012	Partial disposal	Full		100.00%	76.71%
		30/06/2011		Full		100.00%	84.48%
rloword Heftruck BV	Netherlands	30/06/2012	Partial disposal	Equity		50.00%	38.36%
		30/06/2011		Equity		50.00%	42.24%
		30/06/2012	Partial disposal	Full		100.00%	75.82%
IP Paribas Finansal Kiralama AS	Turkey	31/12/2011	Dilution	Full		100.00%	83.23%
		30/06/2011		Full		100.00%	84.48%
ID D1 0	-	30/06/2012	Partial disposal	Full		100.00%	76.71%
IP Paribas Lease Group *	France	30/06/2011		Full		100.00%	84.48%
		30/06/2012	Partial disposal	Full		100.00%	76.71%
IP Paribas Lease Group (Rentals) Ltd.	UK	30/06/2012		Full		100.00%	84.48%
						. 50.0070	54.407
		31/12/2011	Merger				
IP Paribas Lease Group BV	Netherlands	31/12/2011	Merger	E.a		100 0.09/	84 499
IP Paribas Lease Group BV	Netherlands	30/06/2011		Full	4	100.00%	84.48%
		30/06/2011 30/06/2012	Partial disposal	Full Equity	1	100.00% 100.00%	84.48% 76.73%
IP Paribas Lease Group BV	Netherlands Romania	30/06/2011	Partial disposal Passing qualifying		1		
		30/06/2011 30/06/2012 31/12/2011	Partial disposal Passing qualifying thresholds	Equity Equity	1	100.00% 100.00%	76.73% 84.49%
	Romania	30/06/2011 30/06/2012 31/12/2011 30/06/2012	Partial disposal Passing qualifying	Equity Equity Equity	1	100.00% 100.00% 100.00%	76.73% 84.49% 76.71%
IP Paribas Lease Group IFN		30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011	Partial disposal Passing qualifying thresholds Partial disposal	Equity Equity Equity Equity	1	100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT	Romania Hungary	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2012	Partial disposal Passing qualifying thresholds	Equity Equity Equity Equity Equity Full	1	100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91%
IP Paribas Lease Group IFN	Romania	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2011 30/06/2011	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal	Equity Equity Equity Equity	1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94%
IP Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA	Romania Hungary Italy	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2011 30/06/2011	Partial disposal Passing qualifying thresholds Partial disposal	Equity Equity Equity Equity Equity Full	1	100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT	Romania Hungary	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2011 30/06/2011	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal	Equity Equity Equity Equity Full Full	1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71%
IP Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA IP Parbas Lease Group Lizing RT	Romania Hungary Italy Hungary	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal	Equity Equity Equity Equity Full Full Equity	1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48%
IP Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA	Romania Hungary Italy	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Full Equity Equity	1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.739 84.499 76.719 84.489 93.919 95.949 76.719 84.489 53.439
IP Paribas Lease Group IFN IP Paribas Lease Group KFT IP Paribas Lease Group Leasing Solutions SpA IP Paribas Lease Group Lizing RT IP Paribas Lease Group Luxentbourg SA	Romania Hungary Italy Hungary Luxembourg	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Equity Ful Ful	1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 53.43% 84.47%
IP Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA IP Parbas Lease Group Lizing RT	Romania Hungary Italy Hungary	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2011	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Ful Ful Ful Ful	1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 53.43% 84.47% 76.71%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT IP Paribas Lease Group Leasing Solutions SpA IP Paribas Lease Group Lizing RT IP Paribas Lease Group Luxentbourg SA	Romania Hungary Italy Hungary Luxembourg	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2011 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Equity Ful Ful Ful Ful	1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 53.43% 84.47% 76.71% 84.48%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT IP Paribas Lease Group Leasing Solutions SpA IP Paribas Lease Group Lizing RT IP Paribas Lease Group Luxentbourg SA	Romania Hungary Italy Hungary Luxembourg	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2011 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Ful Ful Equity Equity Ful Ful Ful Ful Equity	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 53.43% 84.47% 76.71% 84.48% 76.71%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT IP Paribas Lease Group Leasing Solutions SpA IP Paribas Lease Group Lixenbourg SA IP Paribas Lease Group Luxenbourg SA IP Paribas Lease Group Netherlands BV	Romania Hungary Italy Hungary Luxembourg Netherlands	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Full Full Full Full Full Full Equity Equity	1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 76.71% 84.47% 76.71% 84.48%
IP Paribas Lease Group IFN IP Paribas Lease Group KFT IP Paribas Lease Group Leasing Solutions SpA IP Paribas Lease Group Lixing RT IP Paribas Lease Group Luxembourg SA IP Paribas Lease Group Netherlands BV	Romania Hungary Italy Hungary Luxembourg Netherlands	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Ful Ful Ful Equity Equity Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 76.71% 84.48% 76.71% 84.48% 76.71%
P Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA IP Parbas Lease Group Lizing RT IP Parbas Lease Group Netherlands BV IP Parbas Lease Group Polska SP 2.0.0	Romania Hungary Italy Hungary Luxembourg Netherlands Poland	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Ful Ful Equity Equity Ful Ful Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 76.71% 84.48% 76.71% 84.48%
P Paribas Lease Group IFN Paribas Lease Group KFT P Paribas Lease Group Leasing Solidons SpA P Paribas Lease Group Lizing RT IP Paribas Lease Group Lucentoury SA IP Paribas Lease Group Polska SP z.o. IP Paribas Lease Group Polska SP z.o.	Romania Hungary Italy Hungary Luxembourg Netherlands Poland UK	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Full Full Full Full Full Full Equity Equity Equity Full Full Full Full Full Full Full Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.73% 84.49% 76.71% 84.48% 93.91% 95.94% 76.71% 84.48% 76.71% 84.48% 76.71% 84.48% 76.71% 84.48% 76.71%
P Parbas Lease Group IFN IP Parbas Lease Group KFT IP Parbas Lease Group Leasing Solutions SpA IP Parbas Lease Group Lizing RT IP Parbas Lease Group Netherlands BV IP Parbas Lease Group Polska SP 2.0.0	Romania Hungary Italy Hungary Luxembourg Netherlands Poland	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Equity Ful Equity Equity Ful Ful Equity Equity Ful Ful Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.739 84.499 76.719 84.489 93.919 95.949 76.719 84.489 76.719 84.489 76.719 84.489 76.719 84.489 76.719
P Paribas Lease Group IFN P Paribas Lease Group KFT P Paribas Lease Group Leasing Solutions SpA P Paribas Lease Group Lizing RT P Paribas Lease Group Lizing RT P Paribas Lease Group Netherlands BV P Paribas Lease Group Polds SP 2.0.0 IP Paribas Lease Group PLC IP Paribas Lease Group SA Belgium	Romania Hungary Italy Hungary Luxembourg Neherlands Poland UK Belglum	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Full Full Full Full Full Full Equity Equity Equity Full Full Full Full Full Full Full Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.739 84.499 76.719 84.489 93.919 95.949 76.719 84.489 53.439 84.477 76.719 84.489 76.719 84.489 76.719 84.489
P Paribas Lease Group IFN Paribas Lease Group KFT P Paribas Lease Group Leasing Solidons SpA P Paribas Lease Group Lizing RT IP Paribas Lease Group Lucentoury SA IP Paribas Lease Group Polska SP z.o. IP Paribas Lease Group Polska SP z.o.	Romania Hungary Italy Hungary Luxembourg Netherlands Poland UK	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Partial disposal Passing qualifying thresholds Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal Partial disposal	Equity Equity Equity Full Full Full Full Full Equity Equity Equity Equity Full Full Full Full Full Full Full Ful	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	76.739 84.499 76.719 84.489 93.919 95.949 76.719 84.489 76.719 84.489 76.719 84.489 76.719 84.489 76.719
P Paribas Lease Group IFN P Paribas Lease Group KFT P Paribas Lease Group Leasing Solidons SpA P Paribas Lease Group Lizing RT P Paribas Lease Group Lizing RT P Paribas Lease Group Netherlands BV P Paribas Lease Group Poldka SP 2.0.0 IP Paribas Lease Group PLC P Paribas Lease Group SA Belgium IP Paribas Leasing Solidons	Romania Hungary Italy Luxembourg Netherlands Poland UK Belgium Luxembourg	30/06/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Parlai disposal Passing qualifying Intesticids Parlai disposal Parlai disposal Parlai disposal Parlai disposal Parlai disposal Parlai disposal Parlai disposal Parlai disposal Parlai disposal	Equity           Equity           Equity           Equity           Equity           Full           Equity	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100	76.739 84.499 76.719 84.489 93.919 95.949 76.719 84.489 76.719 84.489 76.719 84.489 76.719 84.489 76.719 84.489 76.719 84.489
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French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
 Simplified consolidation by the equity method (non-material entities)
 2 Entities exclude for mite prudential scope of consolidation
 3 Entities consolidated under the equity method for prudential purposes



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Data of Parson UK Lat.         OUK         Second Parson UK Lat.         OUK         OUK         OUK				Dissolution	Full	100.00%	84.48%
Dancof Anaco KLIL         UK         3000011         Ful         400000         500001           Explormert Lease EV         Network         3000011         Ful         1000050         Ful           ES-Fanzo         Big         3000011         Ful         1000050         Ful           Forts Entry Leasing XI         Network         3000011         Ful         1000050         Ful           Forts Entry Leasing XI         Network         3000011         Ful         1000050         Ful           Forts Entry Leasing XI BV         Network         3000011         Ful         1000050         Ful           Forts Entry Leasing XI BV         Network         3000011         Ful         1000050         Ful           Forts Lease         Beig         3000011         Ful         1000050         Ful           Forts Lease Cark & Truck         Beig         3000011         Ful         1000050         Ful           Forts Lease Cark & Truck         Beig         3000011         Ful         1000050         Ful           Forts Lease Cark & Truck         Beig         3000011         Ful         1000050         Ful           Forts Lease Cark & Truck         Beig         3000011         Ful         1000050	Dialcard Fleet Services Ltd.	UK	30/06/2011		Full	100.00%	100.00%
Exponent Lases BV         Networks         3000011         Perta droppal         Full         100005         77           ES-France         Belga         3000012         Perta droppal         Full         100005         70           Forts Entry Lasing XI         Networks         3000012         Perta droppal         Full         100005         70           Forts Entry Lasing XI         Networks         3000011         Full         100005         70           Forts Entry Lasing XI         Networks         3000011         Full         100005         70           Forts Entry Lasing XI         Networks         3000011         Full         100005         70           Forts Entry Lasing XI/EV         Networks         3000011         Full         100005         70           Forts Lasing Grance         Belgian         3000011         Full         100005         70           Forts Lasing Crance         Belgian         3000011         Full         100005         70           Forts Lasing Crance         Belgian         3000011         Full         100005         70           Forts Lasing Crance         Belgian         3000011         Featy         1         100005         70           Forts Lasing	Diamond Finance UK Ltd.	UK		Liquidation	Ful	60.00%	50.69%
Bit Print         Bit Parl         Bit Parl         Parl<         <	Equipment Lassa BV	Nathariande	30/06/2012	Partial disposal	Full	100.00%	76.71%
B2+name     BBym     3000011     Ful     400005     Ful       Ford Energy Lasing XI     Neehends     3000011     Ful     400005     Ful       Ford Energy Lasing XI     Neehends     3000011     Ful     400005     Ful       Ford Energy Lasing XI     Neehends     3000011     Ful     400005     Ful       Ford Energy Lasing XI     Neehends     3000011     Ful     400005     Ful       Ford Energy Lasing XI/ BV     Neehends     3000011     Ful     400005     Ful       Ford Lasine (France)     Bay     3000011     Ful     400005     Ful       Ford Lasine Granh     Bay     <	Equipment Lease BV	Netlenanus		Dortial diseased			84.48% 74.93%
Froit Energy Leasing X2Netherlands Netherlands30002011FuelFuel10000% 10000%FUEForts Energy Leasing X2Netherlands 30002011Soud Leasing 20000011Fuel10000% FUEFuel10000% 10000%FueForts Energy Leasing X0 FVNetherlands 30002011Soud Leasing 20000011Fuel10000% FUEFuel10000% 	ES-Finance	Belgium		Partal disposal			84.48%
Ports Energy Lasing X2         Netherlands 30060717         Partal deposit Full         Full         1000076         77           Forts Energy Lasing X3 BV         Netherlands 30060717         Partal deposit S122010         Full         1000076         77           Forts Energy Lasing X0 BV         Netherlands 30060717         Partal deposit Full         1000076         77           Forts Lasse         Belgium 30060717         S0060717         Full         1000076         77           Forts Lasse         Belgium 30060717         S0060717         Full         1000076         77           Forts Lasse Cards         Casch Republic 30060717         Full         1000076         77           Forts Lasse Cards         Casen Republic 30060717         Full         1000076         77           Forts Lasse Cards         Casen Republic 30060717         Full         1000076         77           Forts Lasse Dubatchand Gritch         Gasen 300060717         Full         1000076 </td <td>Fortis Energy Leasing XI</td> <td>Netherlands</td> <td></td> <td>Partial disposal</td> <td></td> <td></td> <td>76.71%</td>	Fortis Energy Leasing XI	Netherlands		Partial disposal			76.71%
Farts Energy Lasing X2         Netherland         30002011         Full         100.00%         64           Forts Energy Lasing X3 BV         Netherland         30002011         Full         100.00%         77           Forts Energy Lasing X10 FV         Netherland         30002011         Full         100.00%         77           Forts Lasse (France)         Paran         30000011         Full         100.00%         76           Forts Lasse (France)         Paran         30000012         Partia disposal         Full         100.00%         76           Forts Lasse Carch         Balgium         30000012         Partia disposal         Full         100.00%         76           Forts Lasse Carch         Carch Republic         30000011         Partia disposal         Full         100.00%         76           Forts Lasse Dautschand GratH         Carach Republic         30000011         Partia disposal         Full         100.00%         76           Forts Lasse Drager Finands         Hungary         30000011         Furth disposal         Full         100.00%         76           Forts Lasse Drager Finands         Partial disposal         Equily         1         100.00%         76           Forts Lasse Drager J         Partial disposal <td></td> <td></td> <td></td> <td>Partial disposal</td> <td></td> <td></td> <td>84.48% 76.71%</td>				Partial disposal			84.48% 76.71%
Parts Energy Lasing XI BV         Netherlands         30080071         Fuid         10000%         Fuid           Fords Energy Lasing XIV BV         Netherlands         30080071         Fuid disponal         Fuid         10000%         FUID           Fords Lease         Beglum         30080071         Fuid disponal         Fuid         10000%         FUID           Fords Lease (France)         Paran         30080071         Fuid disponal         Fuid         10000%         FUID           Fords Lease Carch         Carch Repub         30080071         Parts disponal         Fuid         10000%         FUID           Fords Lease Carch         Carch Repub         30080071         Parts disponal         Fuid         10000%         FUID           Fords Lease Carch         Carch Repub         30080071         Parts disponal         Fuid         10000%         FUID           Fords Lease Drugs Survices         Beglum         30080071         Parts disponal         Fuid         10000%         FUID           Fords Lease Survices         Beglum         30080071         Furst disponal         Fuid         Furst disponal         Fuid	Fortis Energy Leasing X2	Netherlands	30/06/2011				84.48%
Forts Energy Lassing XM BV         Netherlands         30060012         Partial disposal         Ford         100,00%         Partial disposal         100,00%	Fortis Energy Leasing X3 BV	Netherlands		Disposal	Eul	100.00%	84.48%
Forth Lesse         Soldsold 1 Bagium         Soldsold 1 Soldsold 1 Forth Lesse (France)         Partial disponal Soldsold 1 Full         Partial disponal Soldsold 1 Full <th< td=""><td>Forts Eneroy Leasing VII/ DI/</td><td>Natharlanda</td><td>30/06/2012</td><td>Partial disposal</td><td>Full</td><td>100.00%</td><td>76.71%</td></th<>	Forts Eneroy Leasing VII/ DI/	Natharlanda	30/06/2012	Partial disposal	Full	100.00%	76.71%
Facts Lasse         Bergium         3006.0211         Fuil         10000%         Fuil           Forts Lasse (France)         Parka         3006.0212         Parka (space)         100.00%         Fuil           Forts Lasse Cark Truck         Bergium         3006.0211         Fuil         100.00%         Fuil           Forts Lasse Cark Truck         Cark Repath         3006.0211         Fuil dapcall         Fuil         100.00%         Fuil           Forts Lasse Cark Truck         Cark Repath         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Group Services         Begium         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Group Services         Begium         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Corpany         Hungary         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Operativ Librig Zarkornen Maked         Hungary         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Operativ Librig Zarkornen Maked         Hungary         3006.0212         Parka (dapcall Equity H         100.00%         Fuil           Forts Lasse Operativ Librig Zarko	Poils chergy Leasing Alv BV	Netlenanus		Deated discover			84.48% 76.71%
Forts Lasse (Fance)         France         3006/2011         Full         1000/0%         Full           Forts Lasse Cark Truck         Begiam         3006/2011         Pail disposal         Full         100.00%         Full           Forts Lasse Cark Truck         Carch Republ         3006/2011         Deposal         Full         100.00%         Full           Forts Lasse Daudschard GrobH         Germany         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Daudschard GrobH         Germany         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Daudschard GrobH         Belgiam         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Daving         Full         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Daving         Spain         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Daving         Hungary         3006/2012         Pail disposal         Full         100.00%         Full           Forts Lasse Portugal         Pail disposal         Full         100.00%         Full         100.00%         <	Fortis Lease	Belgium		Partal disposal			76.71% 84.48%
Forts Lesse Car & Truck         Betgin         3006/2012         Parial disposal         Fuil         100.00%         PT           Forts Lesse Carch         Carch Republi         Garany         3006/2011         Equ/s         1         100.00%         PT           Forts Lesse Carch         Garany         3006/2011         Equ/s         1         100.00%         PT           Forts Lesse Crucp Services         Betgin         3006/2012         Parial disposal         1         100.00%         PT           Forts Lesse Grup Services         Betgin         3006/2012         Parial disposal         Fuil         100.00%         PT           Forts Lesse Grup Services         Betgin         3006/2012         Parial disposal         Fuil         100.00%         PT           Forts Lesse Device Flavaring Financia         Hungary         3006/2012         Parial disposal         Equ/s         1         100.00%         PT           Forts Lesse Device Lisse Operativ Lising Zarbornen Mukodo         Rungary         3006/2012         Parial disposal         Equ/s         1         100.00%         PT           Forts Lesse Portsgal         Portal         Seand         3006/2012         Parial disposal         Equ/s         1         100.00%         PT	Fortis Lease (France) *	France		Partial disposal			76.71%
Forts Lasse Carch         Beigum         30062011         Full         100.00%         Parts           Forts Lasse Deudchland GnbH         Carch Republic         30062012         Partal dapcal         Equity         1         100.00%         Partal dapcal           Forts Lasse Deudchland GnbH         Cerrmary         30062012         Partal dapcal         Equity         1         100.00%         Partal dapcal           Forts Lasse Deudchland GnbH         Cerrmary         30062012         Partal dapcal         Full         100.00%         Partal capcal           Forts Lasse Deudchland GnbH         Balgium         30062012         Partal dapcal         Full         100.00%         Partal capcal           Forts Lasse Corpmany         Hungary         30062012         Partal dapcal         Equity         1         100.00%         Partal capcal           Forts Lasse Operativ Ling Zarkorven Mukodo         Hungary         30062012         Partal dapcal         Full         100.00%         Partal           Forts Lasse Parka Sp.2.o.         Partal         Partal         Partal         1         100.00%         Partal           Forts Lasse Parka Sp.2.o.         Parka Sp.2.o.         Parkal Sp.2.o.         Parkal Sp.2.o.         1         100.00%         Parkal Sp.2.o.           <				Partial disposal			84.48% 76.71%
Partic Lassic Casion         Casion Hopiono         3006/2011         Equity         1         000.00%         64           Forts Lasse Deutschamd Girtch         Germany         3006/2012         Partial disposal         Equity         1         000.00%         64           Forts Lasse Hungaris Equipment Financing Financial Lassing Company         Hungary         3006/2012         Partial disposal         Equity         1         000.00%         76           Forts Lasse Hungaris Equipment Financing Financial Lassing Company         Hungary         3006/2012         Partial disposal         Equity         1         000.00%         76           Forts Lasse Doparatv Liding Zandorusen Mukodo         Hungary         3006/2012         Partial disposal         Equity         1         000.00%         76           Forts Lasse Portugal         Partial disposal         Equity         1         000.00%         76           Forts Lasse Operativ Liding Zandorusen Mukodo         Hungary         3006/2012         Partial disposal         Equity         1         000.00%         76           Forts Lasse Portugal         Portugal         Portugal         3006/2012         Fuit disposal         Equity         1         000.00%         76           Forts Lasse Portugal         Portugal         Sobolico2011 <td>Fortis Lease Car &amp; Truck</td> <td>Belgium</td> <td>30/06/2011</td> <td></td> <td>Full</td> <td></td> <td>84.48%</td>	Fortis Lease Car & Truck	Belgium	30/06/2011		Full		84.48%
Forts Lass Deutschand Girth H         Germany 30062012         30062012 Partial disposal         Equity 1         1         000006         Partial disposal           Forts Lass Group Services         Belgium 30062012         Yeatial disposal         Fuil 4         000006         Partial disposal         Fuil 4         000006         Partial disposal           Forts Lass Group Services         Belgium 30062012         Yeatial disposal         Fuil 4         000006         Partial disposal           Forts Lass Sprang Verbic Francing Francing Francing Francing Francing Company         Hungary 30062011         Equity 1         1         000006         Partial disposal           Forts Lasse Detrain Verbic Strang Zarkforuen Mudob         Hungary 30062012         Partial disposal         Equity 1         1         000006         77           Strasse Ports Lasse Ports Lasse Ports and 30062011         Equity 1         1         000006         77           Strasse Ports and 30062012         Fuil disposal         Fuil         1         000006         77           Strasse Ports and 30062011         Fuil         1         000006         74         30062011         Fuil         1         000006         74           Strasse Ports and 30062012         Partal disposal         Fuil         1000006         74         30062012	Fortis Lease Czech	Czech Republic		Disposal	Fouièr	1 100.00%	84.48%
Bolick2011         Epsil         10000%         74           South Lasse Group Services         Belgium         30052011         Full         10000%         64           Forts Lasse Hungaris Explorent Financia         Hungary         30052011         Equil         1         10000%         64           Forts Lasse Hungaris Explorent Financia         Hungary         30052011         Equil         1         10000%         64           Forts Lasse Hungaris Explorent Financia         Spain         30052012         2*ferabidise         Equil         1         10000%         64           Forts Lasse Derate Ling Zartkoruen Mukolo         Hungary         30052012         Ferabidises         Equil         1         10000%         76           Forts Lasse Derate Ling Zartkoruen Mukolo         Hungary         30052012         Ferabidises         Equil         1         10000%         76           Forts Lasse Potska Sp.z.o.         Potsal         30052012         Ferabidises         Equil         1         10000%         76           Forts Lasse Potska Sp.A.         Billy         30052011         Full         10000%         76           Forts Lasse UK Litt         UK         30052011         Full         10000%         76           Fo	Forfe Loose Doutsehland Cashid	Cormonu		Partial disposal			76.71%
Partie Lasse Group services         Beigum         300522011         Full         000.00%         64           Fords Lasse Hungaris Equipment Financial Lessing Coropany         Hungary         30052012         * Fresholds         *         *           Events Lasse Hungaris Quipment Financial Lessing Coropany         Spain         30052012         * Fords Lasse Hungaris Quipment Financial         Hungary         30052012         Fursholds         Equity         1         100.00%         76           Events Lasse Derate/ Ling Zarkoruen Mukodo         Hungary         30052012         Partial disposal         Equity         1         100.00%         77           Rescueny Bristage         Ports         20052012         Partial disposal         Equity         1         100.00%         77           Rescueny Bristage         Ports         30052012         Partial disposal         Equity         1         100.00%         74           Stotic Lasse Portsgal         Ports         30052012         Partial disposal         Equity         1         100.00%         74           Forts Lasse Portsgal         Borts         30052012         Partial disposal         Equity         1         100.00%         74           Forts Lasse Drict Lasse S.p.A         Borts         Sob52011         Equity		Germany		Deated discover			84.48%
Financia Lasing Company         Financia Prinancia Prinanci Prinanci Prinancia Prinanci Prinancia Prinancia Prinancia Prinan	Fortis Lease Group Services	Belgium		Partal disposal			76.71% 84.48%
Print Lass (using Longenty)         Using Longenty		Hungary		< thresholds			
Leasing Company         Hungary         3005/2011         Eq.ily         1         00000%         67           Forts Lease Openativ Leing Zarkoruen Mukodo         Bungary         3005/2012         Partal disposal         Eq.ily         1         00000%         76           Forts Lease Openativ Leing Zarkoruen Mukodo         Hungary         3005/2012         Faital disposal         Eq.ily         1         00000%         76           Forts Lease Openativ Leing Zarkoruen Mukodo         Hungary         3005/2012         Faital disposal         Eq.ily         1         00000%         76           Forts Lease Poilsa Sp.z.o.         Poiland         3005/2012         Faital disposal         Eq.ily         1         00000%         76           Forts Lease Romania IFN SA         Romania         3005/2012         Partal disposal         Eq.ily         1         00000%         76           Forts Lease Sp.A         Bify         3005/2012         Partal disposal         Eq.ily         1         00000%         76           Forts Lease UK Ltit         UK         3005/2012         Partal disposal         Fuil         100000%         76           Forts Lease UK (Ltit         UK         3005/2012         Partal disposal         Fuil         100000%         76 <td></td> <td></td> <td></td> <td>&lt; thresholds</td> <td>Equity</td> <td>1 100.00%</td> <td>84.48%</td>				< thresholds	Equity	1 100.00%	84.48%
Partie Lasse Daraal v Laing Zardiousen Mukodo         Spain         300622011         Equity         1         1000.00%         68           Fortis Lasse Operadiv Laing Zardiousen Mukodo         Hungary         30062212         Partial disposal         Equity         1         1000.00%         67           Fortis Lasse Poissa Sp.z.o.o.         Perator         300622012         Full         1000.00%         67           Fortis Lasse Poissa Sp.z.o.o.         Perator         300622011         Equity         1         1000.00%         67           Fortis Lasse Poissa Sp.z.o.         Portugal         Portugal         Fortis         Fortis Lasse Poissa         Full         1000.00%         67           Fortis Lasse Poissa         Portugal         Portugal         Full         1000.00%         67           Fortis Lasse Poissa         Portugal         Portugal         Full         1000.00%         68           Fortis Lasse Dir Litt         UK         30062011         Full         1000.00%         67           Fortis Lasse UK (Litt         UK         30062012         Partal disposal         Full         1000.00%         67           Fortis Lasse UK (Abil Litt)         UK         30062012         Partal disposal         Full         1000.00%         67		Hungary	30/06/2011				84.48%
Forts Lesse Operativ Löng Zarkoruen Mukodo         Hungary         30062012         Petal disposal         Equity         1         10000%         77           Reszverylarsang         90062012         Full disposal         Full         10000%         84           Forts Lesse Potska         Sposal         Full         10000%         74           30062012         Patal disposal         Full         10000%         74           30062012         Patal disposal         Equity         1         10000%         74           30062012         Patal disposal         Equity         1         10000%         74           30062012         Patal disposal         Equity         1         10000%         74           30062011         Equity         1         10000%         74         30622011         Equity         1         10000%         74           Forts Lesse Romania IFN SA         Baly         30062011         Equity         1         10000%         74           Forts Lesse UK Lth         UK         30062012         Patal disposal         Ful         10000%         76           Forts Lesse UK Lth         UK         30062012         Patal disposal         Ful         10000%         76	Fortis Lease Iberia	Spain		Partial disposal			76.33% 82.44%
Maskening abading         3006/2011         Equity         1         00000%         P           Fortis Lesse Potisgal         Portagal         3006/2012         Fuil disposal         Fuil         1000,00%         P           Fortis Lesse Potisgal         Portagal         3006/2012         Partal disposal         Equity         1         1000,00%         P           Fortis Lesse Portagal         Portagal         3006/2012         Partal disposal         Equity         1         1000,00%         P           Fortis Lesse Portagal         3006/2012         Partal disposal         Equity         1         100,00%         P           Fortis Lesse Portagal         3006/2012         Partal disposal         Equity         1         100,00%         P           Fortis Lesse Dix Lesse S.p.A.         Ibby         3006/2012         Preshuid         1         100,00%         P           Fortis Lesse UK LtL         UK         3006/2012         Pertal disposal         Fuil         100,00%         P           Fortis Lesse UK (LtL         UK         3006/2012         Pertal disposal         Fuil         100,00%         P           Fortis Lesse UK (LtL         UK         3006/2012         Pertal disposal         Fuil         100,00% <td< td=""><td></td><td>Hunner</td><td></td><td>Partial disposal</td><td></td><td></td><td>76.71%</td></td<>		Hunner		Partial disposal			76.71%
Forts Lesse Poika         Spit 2011         Full         00000%         74           Forts Lesse Portgal         Portgal         30052012         Partial disposal         Equity         1         00000%         64           Forts Lesse Portgal         S0052012         Partial disposal         Equity         1         00000%         64           Forts Lesse Portgal         S0052012         Partial disposal         Equity         1         00000%         64           Forts Lesse Romenia IFN SA         Remaina         S0052012         Partial disposal         Equity         1         00000%         64           Forts Lesse S.p.A         Bity         S0052012         Partial disposal         Full         100000%         64           Forts Lesse UK Ltt.         UK         S0052012         Partial disposal         Full         100000%         76           Forts Lesse UK Chil Ltt.         UK         S0052012         Partial disposal         Full         100000%         76           Forts Lesse UK Chil Ltt.         UK         S0052012         Partial disposal         Full         100000%         76           Forts Lesse UK Chil Ltt.         UK         S0052012         Partial disposal         Full         100000%         76 <td>Reszvenytarsasag</td> <td>Hungary</td> <td></td> <td></td> <td></td> <td></td> <td>84.48% 74.84%</td>	Reszvenytarsasag	Hungary					84.48% 74.84%
Forts Lasse Portugal         Portugal         30062012         Pertal deposal         Equity         1         00000%         77           Forts Lasse Romania IFN SA         Romania         Book2012         Partal deposal         Equity         1         00000%         84           Forts Lasse Romania IFN SA         Romania         30062012         Partal deposal         Equity         1         00000%         84           Forts Lasse Sp.A         Italy         30062012         Full         00000%         84           Forts Lasse UK LtL         UK         30062012         Full         00000%         84           Forts Lasse UK (LtL         UK         30062012         Full         00000%         84           Forts Lasse UK (LtL         UK         30062012         Partal deposal         Full         100000%         84           Forts Lasse UK (LtL         UK         30062012         Partal deposal         Full         100000%         84           Forts Lasse UK (LtL         UK         30062012         Full deposal         Full         100000%         76           Forts Vastgoedesse BV         Netherlands         30062012         Full deposal         Full         100000%         76           Hans Van Driel	Fortis Lease Polska Sp.z.o.o.	Poland		Partial disposal			74.84%
Forts Lasse Portugal         Softward         Softward         Equity         1         100.00%         68           Forts Lasse Romania IFN SA         Romania         30052012         Partial disposal         Equity         1         100.00%         76           Forts Lasse S.p.A.         Baly         30052011         Equity         1         100.00%         84           Forts Lasse UK (Lt)         UK         30052012         Partial disposal         Fuil         100.00%         84           Forts Lasse UK (1) Lti.         UK         30052012         2*resholds         Fuil         100.00%         84           Forts Lasse UK (1) Lti.         UK         30052012         2*resholds         Fuil         100.00%         84           Forts Lasse UK (1) Lti.         UK         30052012         Fuil disposal         Fuil         100.00%         84           Forts Lasse UK (2) Lti.         UK         30052012         Fuil disposal         Fuil         100.00%         84           Forts Lasse UK (2) Ker. AFL Lasse BV         Netherlands         30052012         Fuil disposal         Fuil         100.00%         76           Hurberdyde Commercial Investments N*1 Lti.         UK         30052012         Fuil disposal         Fuil         1			30/06/2011			100.00%	84.48%
Forts Lasse Romania IFN SA         Romania 3005/2012         South disposal Equity         1         00.00%         77 3002/2011           Forts Lasse Sp.A.         Ibly         3005/2011         Megrat         1         00.00%         84           Forts Lasse Xp.A.         Ibly         3012/2010         Full         100.00%         84           Forts Lasse UK Ltl.         UK         3005/2011         Full         100.00%         84           Forts Lasse UK (1) Ltl.         UK         3005/2012         Freshold         Full         100.00%         84           Forts Lasse UK (1) Ltl.         UK         3005/2012         Freshold         Full         100.00%         84           Forts Lasse UK (1) Ltl.         UK         3005/2012         Partial disposal         Full         100.00%         84           Forts Lasse UK (1) Ltl.         UK         3005/2012         Partial disposal         Full         100.00%         84           Forts Lasse UK (1) Ltl.         UK         3005/2012         Full disposal         Full         100.00%         84           Hars Van Driel Rental BV (ex- AFL Lasse BV)         Nethardmat         3005/2012         Full disposal         Full         100.00%         84           Hurberdyde Commercial Invest	Fortis Lease Portugal	Portugal		Partial disposal			76.71% 84.48%
3006/2011         Equity         1         0000%         64           Forts Lesse Sp.A.         Baly         3005/2011         Full         100.00%         64           Forts Lesse UK LL         UK         3005/2012         Full         100.00%         64           Forts Lesse UK LL         UK         3005/2012         Full         100.00%         64           Forts Lesse UK (1) LLI.         UK         3005/2012         Fuel disposal         Full         100.00%         76           Forts Lesse UK (1) LLI.         UK         3005/2012         Fuel disposal         Full         100.00%         76           Forts Lesse UK (2) LLI.         UK         3005/2012         Fuel disposal         Full         100.00%         76           Forts Vastgoedlesse BV         Netherlands         3005/2012         Diral disposal         Full         100.00%         76           Hars Van Driel Rental BV (ex-AFL Lesse BV)         Netherlands         3005/2012         Diral disposal         Full         100.00%         76           Hurberdyde Commercial Investments N*1 LLI         UK         3005/2012         Full disposal         Full         100.00%         76           JCB Finance Holdings LLI.         UK         3005/2012         Full disp	Fortis Lease Romania IEN SA	Romania	30/06/2012	Partial disposal	Equity	1 100.00%	76.71%
Ports Lasse S.p.A.         Itely         31/12/2010         Full         000.00%         64           Forts Lasse UK Ltt.         UK         3005/2012         Pertail disposal         Full         000.00%         76           Forts Lasse UK (Ltt.         UK         3005/2012         Pertail disposal         Full         000.00%         76           Forts Lasse UK (1) Ltt.         UK         3005/2012         Pertail disposal         Full         100.00%         76           Forts Lasse UK Reball Ltt.         UK         3005/2012         Pertail disposal         Full         100.00%         76           Forts Vastgoedesse BV         Netherlands         3005/2012         Pertail disposal         Full         100.00%         76           Mark Van Driel Rental BV (ev. AFL Lasse BV)         Netherlands         3005/2012         Deptail disposal         Full         100.00%         76           Hurberdyde Commercial Investments N*1 Ltt.         UK         3005/2012         Deptail disposal         Full         100.00%         76           Hurberdyde Finance Ltt.         UK         3005/2012         Partail disposal         Full         100.00%         76           Hurberdyde Commercial Investments N*1 Ltt.         UK         3005/2012         Partail disposal				Mercer	Equity	1 100.00%	84.48%
Forts Lesse UK L II.         UK         30062011         Full         100.00%         84           Forts Lesse UK (1) Lti.         UK         30062012         2 <freeholds< td="">         1         100.00%         84           Forts Lesse UK (1) Lti.         UK         30062012         2 <freeholds< td="">         1         100.00%         84           Forts Lesse UK (1) Lti.         UK         30062012         2 freeholds         1         100.00%         76           Forts Vastgoedlesse BV         Nefherlands         30062012         Deptaid diposal         Full         100.00%         76           Hans Van Driel Rental BV (ex-AFL Lesse BV)         Nefherlands         30062012         Deptaid diposal         Full         100.00%         76           Murberdyde Commercial Investments Lti.         UK         30062011         Full         100.00%         76           Murberdyde Commercial Investments N*1 Lti.         UK         30062011         Full         100.00%         76           Murberdyde Finance Lti.         UK         30062011         Full         100.00%         76           Murberdyde Commercial Investments N*1 Lti.         UK         30062011         Full         100.00%         76           JCB Finance         1         30062011</freeholds<></freeholds<>	Fortis Lease S.p.A.	Italy		inci goi	Full		84.48%
Forts Lasse UK (1) Ltt.         UK         30062012 30062012         Forts Lasse UK Rebit Ltt.         UK         30062012 30062012         Full disposel Full         Full         100.00%         84           Forts Lasse UK Rebit Ltt.         UK         30062012         Partal disposel 30062011         Full         100.00%         84           Forts Vastgoedlesse BV         Netherlands         30062011         Full         100.00%         76           Mark Van Driel Renhal BV (ex. AFL Lasse BV)         Netherlands         30062011         Full         100.00%         76           30062012         Disposel         Full         100.00%         76         30062011         Full         100.00%         76           30062012         Disposel         Full         100.00%         76         30062011         Full         100.00%         76           4         UK         30062012         Disposel         Full         100.00%         76           4         UK         30062012         Partal disposel         Full         100.00%         76           4         UK         30062011         Full         100.00%         76         30062011         Full         100.00%         84         100.00%         84         100.00	Fortis Lease UK Ltd.	UK		Partial disposal			76.71%
Jobic 2011         Equity         1         0000%         Perfect           Forts Lease UK Rebil LE.         UK         3005/2012         Partal disposal         Ful         1000,00%         Ref           Forts Vastgoedlesse BV         Netherlands         3005/2011         Ful         100,00%         Ref           Hans Van Driel Renhal BV (ex. AFL Lease BV)         Netherlands         3005/2012         Partal disposal         Ful         100,00%         Ref           H.F.G.L LLB         UK         3005/2012         Disposal         Ful         100,00%         Ref           Hurberdyde Commercial Investments Lt         UK         3005/2012         Partal disposal         Ful         100,00%         Ref           Hurberdyde Commercial Investments N*1 LEL         UK         3005/2012         Partal disposal         Ful         100,00%         Ref           Hurberdyde Commercial Investments N*1 LEL         UK         3005/2012         Partal disposal         Ful         100,00%         Ref           Hurberdyde Finance LtL         UK         3005/2011         Ful         100,00%         Ref           JCB Finance         UK         3005/2012         Lipitadiston				< thresholds	Full	100.00%	84.48%
Forts Lasse UK Real LE.         UK         30062011         Full         100.00%         84           Forts Vastgoedlesse BV         Nefherlands         30062012         Parlai disposal         Full         100.00%         76           Mans Van Driel Renbil BV (ex. AFL Lasse BV)         Nefherlands         30062012         Parlai disposal         Full         100.00%         76           Murberdyds Commercial Investments Ltl.         UK         30062012         Parlai disposal         Full         100.00%         84           Hurberdyds Commercial Investments N*1 Ltd.         UK         30062012         Parlai disposal         Full         100.00%         84           Hurberdyds Commercial Investments N*1 Ltd.         UK         30062012         Parlai disposal         Full         100.00%         84           Hurberdyds Commercial Investments N*1 Ltd.         UK         30062012         Full disposal         Full         100.00%         84           Hurberdyds Finance Ltd.         UK         30062012         Full disposal         Full         100.00%         84           JCB Finance         UK         30062012         Full disposal         Full         100.00%         84           JCB Finance         UK         30062012         Full disposal         Full<	Fortis Lease UK (1) Ltd.	UK					84.48%
Forts Vastgoedesse BV         Netherlands 30062012         30062012 Patel deposal 30062011         Full Full Full         100.00% 100.00%         77 30062011           Hans Van Driel Rental BV (er. AFL Lasse BV)         Netherlands 30062012         S0062012         Deposal Full         Full         100.00%         76 30062011           Hans Van Driel Rental BV (er. AFL Lasse BV)         Netherlands         30062012         Deposal Full         Full         100.00%         76 30062011           Hurberdyde Commercial Investments Lt.         UK         30062012         Patel deposal         Full         100.00%         76 30062012           Hurberdyde Commercial Investments N*1 Ltl.         UK         30062012         Patel deposal         Full         100.00%         76 30062011           Hurberdyde Commercial Investments N*4 Ltl.         UK         30062012         Leukation         76 30062011         Full         100.00%         84 30062011           Hurberdyde Finance Ltl.         UK         30062012         Leukation         76 30062011         Full         100.00%         84 30062012           JCB Finance         100.00%         84 30062012         Full disposal         Full         100.00%         84 30062011           JCB Finance Heidings Ltl.         UK         30062012         Patel disposal         Full <td>Fortis Lease UK Retail Ltd.</td> <td>UK</td> <td></td> <td>Partial disposal</td> <td></td> <td></td> <td>76.71% 84.48%</td>	Fortis Lease UK Retail Ltd.	UK		Partial disposal			76.71% 84.48%
Jobic 2011         Fuil         10000%         64           Mans Van Driel Rental BV (ex. AFL Lasse BV)         Nefwerlands         3005/2012         Dirola Coll         Fuil         10000%         64           H.F. S.L. Lt.         UK         3005/2011         Fuil         10000%         64           Humberdyde Commercial Investments Lt.         UK         3005/2012         Partial disposal         Fuil         10000%         76           Humberdyde Commercial Investments N*4 Ltt.         UK         3005/2012         Fuil disposal         Fuil         10000%         76           Humberdyde Commercial Investments N*4 Ltt.         UK         3005/2012         Fuil disposal         Fuil         10000%         84           Humberdyde Commercial Investments N*4 Ltt.         UK         3005/2011         Fuil disposal         Fuil         10000%         84           Humberdyde Finance Ltt.         UK         3005/2011         Fuil disposal         Fuil         10000%         84           JCB Finance         France         3005/2012         Fuil disposal         Fuil         10000%         84           JCB Finance Holdings Ltt.         UK         3005/2012         Fuil disposal         Fuil         10000%         84           JCB Finance	Fortis Vastooedlease BV	Netherlands	30/06/2012	Partial disposal	Full	100.00%	76.71%
Hans Van Dhel Ranel BDV (ex. AFL Lasse BV)         Nehharlands         30062011         Full         100.00%         84           H.F.G.L Lti.         UK         30062012         Partial disposal         Full         100.00%         76           Humberdyde Commercial Investments Lti.         UK         30062012         Partial disposal         Full         100.00%         76           Humberdyde Commercial Investments N*1 Lti.         UK         30062012         Partial disposal         Full         100.00%         84           Humberdyde Commercial Investments N*1 Lti.         UK         30062012         Partial disposal         Full         100.00%         84           Humberdyde Commercial Investments N*4 Lti.         UK         30062011         Full         100.00%         84           Humberdyde Finance Lti.         UK         30062012         Lipidiation				Disnosal			84.48% 76.71%
H.F.GLLEI         UK         30062011         Fuil disposal 30062012         Fuil disposal Fuil         Fuil 100.00%         Fuil 300.00%         Fuil 700.00%         Fuil 700.00% </td <td>Hans Van Driel Rental BV (ex- AFL Lease BV)</td> <td>Netherlands</td> <td>30/06/2011</td> <td></td> <td></td> <td>100.00%</td> <td>84.48%</td>	Hans Van Driel Rental BV (ex- AFL Lease BV)	Netherlands	30/06/2011			100.00%	84.48%
Humberdyde Commercial Investments Lit.         UK         30062012 30062011         Partal disposal Full         Full         100.00%         72 30062011           Humberdyde Commercial Investments N*1 Lit.         UK         30062012         Partal disposal Full         Full         100.00%         84           Humberdyde Commercial Investments N*1 Lit.         UK         300622011         Full         100.00%         84           Humberdyde Commercial Investments N*4 Lit.         UK         300622011         Full         100.00%         84           Humberdyde Finance Lit.         UK         300622012         Liquidation	H.F.G.L Ltd.	UK		Partial disposal			76.71%
Humberey be Commercial Investments LE.         UK         3005/2011         Full         1000,00%         64           Humberey de Commercial Investments N*1 Ltd.         UK         3005/2011         Fuil disposal         Fuil         100,00%         64           Humberely de Commercial Investments N*1 Ltd.         UK         3005/2011         Fuil disposal         Fuil         100,00%         64           Humberely de Commercial Investments N*1 Ltd.         UK         3005/2011         Fuil disposal         Fuil         100,00%         64           Humberely de Finance Ltd.         UK         3005/2012         Fuil disposal         Fuil         100,00%         84           Humberely de Finance Ltd.         UK         3005/2012         Fuil disposal         Fuil         100,00%         84           JCB Finance         Prance         3005/2012         Partal disposal         Fuil         100,00%         84           JCB Finance Holdings Ltd.         UK         3005/2012         Partal disposal         Fuil         50,00%         84           JCB Finance Holdings Ltd.         UK         3005/2012         Partal disposal         Fuil         50,00%         84           MFF SAS         France         3005/2012         Partal disposal         Fuil	United to America a state			Partial disposal			84.48% 76.71%
Humberdyde Commercial Investments N*1 Lti.         UK         30062011         Fuil diadon         100.00%         84           Humberdyde Commercial Investments N*4 Lti.         UK         30062011         Ligidation	numberctyde Gommerciai Investments Ltd.	UK	30/06/2011			100.00%	84.48%
Humberclyde Commercial Investments N*4 Ltd.         UK         30062011 311/22010         Full         100 00%         84           Humberclyde France Ltd.         UK         300622012         Ligulation         84           Humberclyde Industial Finance Ltd.         UK         300622012         Ligulation         84           JCB Finance         Prance         300622012         Paralial disposal         Full         100 00%         84           JCB Finance         Prance         300622012         Paralial disposal         Full         100 00%         84           JCB Finance         Prance         300622012         Paralial disposal         Full         100 00%         84           JCB Finance Holdings Ltd.         UK         30062012         Paralial disposal         Full         50 10%         43           Locatrice Italiana SPA         Ilaly         30062012         Paralial disposal         Full         51 00%         93           Maribu Finance Ltd.         UK         30062012         Paralial disposal         Full         51 00%         30           Maribu Finance Ltd.         UK         30062011         Full         51 00%         30           Maribu Finance Ltd.         Parance         30062012         Paralial disposal </td <td>Humberclyde Commercial Investments N°1 Ltd.</td> <td>UK</td> <td></td> <td>Partial disposal</td> <td></td> <td></td> <td>76.71% 84.48%</td>	Humberclyde Commercial Investments N°1 Ltd.	UK		Partial disposal			76.71% 84.48%
31/2/2/10         Full         10000%         R           Mumberclyde France Lti.         UK         3006/2011         Full         10000%         R           Humberclyde Industial Finance Lti.         UK         3006/2011         Full         100.00%         84           JCB Finance         *         France         3006/2012         Full disposel         Full         100.00%         84           JCB Finance         *         France         3006/2012         Full disposel         Full         100.00%         84           JCB Finance Hodings Lti.         UK         3006/2012         Patial disposel         Full         50.10%         43           Locarbice Italians SPA         Italy         3006/2012         Patial disposel         Full         50.10%         43           Marbu Finance Lti.         UK         3006/2012         Patial disposel         Full         51.00%         43           Marbu Finance Lti.         UK         3006/2012         Patial disposel         Full         51.00%         30           Marbu Finance Lti.         UK         3006/2012         Patial disposel         Full         51.00%         30 <t< td=""><td>Humberclyde Commercial Investments N°4 I M</td><td>LIK.</td><td>30/06/2011</td><td>Liquidation</td><td></td><td></td><td></td></t<>	Humberclyde Commercial Investments N°4 I M	LIK.	30/06/2011	Liquidation			
Humberdy be Prained LB.         UK         30062011         Full         100.00%         64           Humberdy de Industial Finance LB.         UK         30062012         Ligitation         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -				Liquidation	Full	100.00%	84.48%
Humberley ou modstal initiand LB.         UK         3006/2011         Full         10000%         64           JCB Finance         3006/2012         Partial disposal         Full         1000.0%         38           JCB Finance         3006/2012         Partial disposal         Full         1000.0%         38           JCB Finance         3006/2012         Partial disposal         Full         50.000%         38           JCB Finance Holdings LM.         UK         3006/2012         Partial disposal         Full         50.00%         38           Locatrice Holdings LM.         UK         3006/2012         Partial disposal         Equily         1         100.00%         93           Manibu Finance LM.         UK         3006/2012         Partial disposal         Full         51.00%         43           MFF SAS         Prance         3006/2012         Partial disposal         Full         51.00%         33           Natioxrédibail         Prance         3006/2012         Partial disposal         Full         51.00%         32           Natioxrédibail         Partial disposal         Full         51.00%         32         3006/2012         Full disposal         Full         51.00%         32           Na	Humberclyde Finance Ltd.	UK			Full	100.00%	84.48%
JCB Finance         30062012         Partial disposal         Full         100.00%         38           JCB Finance         30062011         Full         100.00%         38           JCB Finance Holdings Lt/.         UK         30062011         Full         100.00%         42           JCB Finance Holdings Lt/.         UK         30062011         Full         50.01%         34           Locatrice Italiana SPA         Ibay         30062012         Partial disposal         Equily         1         00.00%         42           Manbu Finance Lt/.         UK         30062012         Partial disposal         Equily         1         00.00%         98           MRFF SAS         France         30062012         Partial disposal         Full         51.00%         33           Nafocrédibai         -         France         30062012         Full disposal         Full         51.00%         33           Nafocrédibai         -         France         30062011         Full disposal         Full         51.00%         36           Nafocrédibai         -         France         30062011         Full disposal         Full         51.00%         36           Nafocrédibai         -         France	Humberclyde Industrial Finance Ltd.	UK		Liquidation	E.J.	100.000/	84 4004
JCB Finance         France         30052011         Full         10000%         42           JCB Finance Holdings Ltl.         UK         30052012         Partial disposal         Full         5010%         43           Locatrice Holdings Ltl.         UK         30052012         Partial disposal         Full         5010%         43           Locatrice Holdings Ltl.         UK         30052012         Partial disposal         Full         5010%         43           Manbu Finance Ltl.         UK         30052012         Partial disposal         Full         5100%         43           MFF SAS         France         30052011         Full         5100%         43           Natocridibal         France         30052012         Partial disposal         Full         5100%         43           Natocridibal         France         30052012         Partial disposal         Full         5100%         43           Natocridibal         France         30052012         Partial disposal         Full         5100%         43           Natocridibal         France         30052012         Additomal         Full         5100%         43           Natocridibal         France         30052012         Additomal	100 Flanna -			Partial disposal			84.48% 38.43%
UK         3006/2011         Full         50.10%         42           Locatice Italiana SPA         Italy         3006/2012         Partial disposal         Equity         1<00.00%	JUB HINANCE *	France	30/06/2011		Full		42.32%
Locatrion Italiana SPA         Ibaly         3006/2012         Partial disposal         Equity         1         100.00%         93           Manibu Finance Ltd.         UK         3006/2012         Partial disposal         Full         100.00%         93           Maribu Finance Ltd.         UK         3006/2011         Full         51.00%         43           MFF SAS         •         France         3006/2011         Full         51.00%         43           Natiour School         •         France         3006/2012         Additional         Full         51.00%         43           Natiour School         •         France         3006/2012         Additional         Full         100.00%         000           Natiour School         •         France         3006/2012         Additional         Full         100.00%         43           Natiour School         •         France         3006/2012         Additional         Full         100.00%         000           Natiour School         •         France         3006/2012         Additional         Full         100.00%         000           Natiour School         •         France         3006/2012         Additional         Full         100.0	JCB Finance Holdings Ltd.	UK		rartai disposal			38.43% 42.32%
Manibu Finance Ltd.         UK         3006/2011         Full         5100%         43           Maribu Finance Ltd.         UK         3006/2012         Partial disposal         Full         5100%         43           MFF SAS         •         France         3006/2012         Partial disposal         Full         5100%         43           Nationrédibail         •         •         France         3006/2012         Partial disposal         Full         5100%         43           Nationrédibail         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •	Locatrice Italiana SPA	Italv	30/06/2012	Partial disposal	Equity	1 100.00%	93.91%
Martinu + nando Ltr.         UK         3006/2011         Full         51.00%         4.3           MFF SAS         •         France         3006/2012         Partial disposal         Full         51.00%         3.9           Nation*/stable         •         France         3006/2012         Partial disposal         Full         51.00%         3.0           Nation*/displait         •         France         3006/2012         Partial displait         Full         100.00%         100           Nation*/displait         •         France         3006/2012         Additional         Full         100.00%         84           Nation*/displait         •         France         3006/2012         Additional         Full         100.00%         84           Nation*/displait         •         France         3006/2012         Additional         Full         100.00%         000				Partial disnosal			95.94% 39.13%
Nation         France         3006/2011         Full         51.00%         43           Nationridibal         France         3006/2012         Additional purchase         Full         100.00%         100           Nationridibal         France         3006/2012         Additional purchase         Full         100.00%         84           Nationridibal         France         3006/2012         Additional purchase         Full         100.00%         84	Manitou Finance Ltd.	UK	30/06/2011		Full	51.00%	43.08%
Nation/editball         •         France         3006/2012         42436mall         Full         100.00%         100           3006/2011         Full         100.00%         84         100.00%         84           Nation/editball         •         France         3006/2012         Additonall         Full         100.00%         84	MFF SAS *	France		Partial disposal			39.13%
3006/2011         Full         100.00%         84           Natocrédimurs         •         France         3006/2012         Additonal         Full         100.00%         100				Additional			43.08%
Natocrédimurs · France 30/06/2012 Additional Ful 100.00% 100	Natocrédibail *	France		purchase			100.00%
Nafocrédimurs * France purchase Puil 100.00% 100				Additional			84.48%
	Natiocrédimurs *	France	30/00/2012				100.00%
30/06/2011 Full 100.00% 84			30/06/2011		Full	100.00%	84.48%

Name	Country		in the scope of solidation	Method	Group voting interest (%)	Group ownersh interest (
easing Solutions (cont'd)		30/06/2012	Additional	Full	100.00%	100.00
Naticénergie *	France	30/06/2011	purchase	Full	100.00%	84.48
Paricomi 2	France	30/06/2012	< thresholds			
Parlouti 2	Fiance	30/06/2011		Full	100.00%	100.00
Same Deutz Fahr Finance Ltd.	UK	30/06/2012 30/06/2011	Partial disposal	Full Full	100.00% 100.00%	76.7
	-	30/06/2012	Partial disposal	Full	100.00%	76.7
Same Deutz-Fahr Finance *	France	30/06/2011		Full	100.00%	84.48
SREI Equipement Finance Private Ltd.	India	30/06/2012	Partial disposal	Prop.	50.00%	38.36
		30/06/2011 31/12/2011	Merger	Prop.	50.00%	42.24
TEB Einansal Kiralama	Turkey	30/06/2011	Additional	Full	97.03%	81.73
TEB Finansai Kiralama	Turkey		purchase			
		31/12/2010 30/06/2012	1 facilitation	Full	98.43%	79.19
UFB Asset Finance Ltd.	UK	30/06/2012	Liquidation	Full	100.00%	84.48
pecial Purpose Entities						
Vela Lease SRL	Italy			Full		
ersonal Investors						
B*Capital *	France			Full	99.96%	99.93
Cortal Consors *	France			Full	100.00%	99.96
Geojit BNP Paribas Financial Services Ltd - Groupe	India			Prop.	33.58%	33.5
Geojit Technologies Private Ltd. Portzamparc Gestion	India France			Full	56.83% 100.00%	56.83 50.97
Portzamparc société de Bourse *	France			Full	51.00%	50.97
P Paribas Personal Finance	Belgium			5.4	400.041	
Alpha Crédit SA Axa Bangue Financement	Belgium France			Full Equity	100.00% 35.00%	74.9
Banco BGN SA	Brazil			Full	100.00%	100.0
Banco BNP Paribas Personal Finance SA	Portugal			Full	100.00%	100.0
Banco Cetelem Argentina	Argentina			Full	100.00%	100.0
Banco Cetelem SA	Spain	0010010010		Full	100.00%	100.0
Banco de Servicios Financieros SA	Argentina	30/06/2012	Deceina qualificina	Equity	39.92%	39.9
ballos de Servicios i illandelos SA	Argentina	30/06/2011	Passing qualifying thresholds	Equity	39.92%	39.9
BGN Mercanti E Servicos Limitada	Brazil	30/06/2012	Passing qualifying	Equity 1	100.00%	100.0
Bow Mercanii E Servicos Liniada	Bi dZil		thresholds		100.0070	
		30/06/2012		Full	100.00%	100.0
Bieffe 5 SpA	Italy	30/06/2011	Additional purchase	Full	100.00%	100.0
		31/12/2010	paranaso	Full	100.00%	75.0
BNP Paribas Personal Finance	France			Full	100.00%	100.0
BNP Paribas Personal Finance EAD	Bulgaria			Full	100.00%	100.0
BNP Paribas Personal Finance BV	Netherlands Mexico			Full	100.00%	100.0
BNP Paribas Personal Finance SA de CV Cafineo *	France			Full	100.00%	100.0
Carrefour Banque	France			Equity	39.17%	39.1
Carrefour Promotora de Vendas e Participaçoes	Brazil	30/06/2012	Disposal	-17		
(CPVP) Limitada	Brazi	30/06/2011		Equity	40.00%	40.0
Cetelem Algérie	Algeria	30/06/2012 30/06/2011	< thresholds	Equity 1 Full	100.00%	100.0
Cetelem America	Brazil	30/06/2011		Full	100.00%	100.0
Cetelem Benelux BV	Netherlands	30/06/2012	Liquidation			
		30/06/2011		Full	100.00%	100.0
Cetelem Brésil Cetelem CR	Brazil Czech Republic			Full	100.00%	100.0
Cetelem IFN SA	Romania			Full	100.00%	100.0
Cetelem Latin America Holding Participaçoes Ltda	Brazil			Full	100.00%	100.0
Cetelem Slovensko	Slovakia			Full	100.00%	100.0
Cetelem Thailande	Thailand	30/06/2011	Disposal			
CMV Médiforce *	France	31/12/2010		Full	100.00%	100.0
CMV Meditorce *	France			Full	100.00%	100.0
Colipian *	France			Full	99.99%	99.9
Commerz Finanz GmbH	Germany			Full	50.10%	50.1
0		30/06/2012		Full	100.00%	100.0
Cosimo	France	30/06/2011	Passing qualifying thresholds	Full	100.00%	100.0
		30/06/2012		Equity 1	51.00%	51.0
Credirama SPA	Italy	30/06/2011	Additional purchase & < thresholds	Equity 1	51.00%	51.0
A	•	31/12/2010 30/06/2012	< thresholds	Full	51.00%	38.2
Credisson Holding Ltd.	Cyprus	30/06/2011		Full	100.00%	100.0
Crédit Moderne Antiles Guyane *	France			Full	100.00%	100.0
Crédit Moderne Océan Indien * Direct Services	France Bulgaria			Full	97.81% 100.00%	97.8 100.0
Domofinance SA *	France			Full	55.00%	55.0
Effico	France			Full	99.96%	99.9
Effoo Iberia	Spain			Full	100.00%	100.0
Effico Portugal	Portugal			Equity 1	100.00%	100.0
Eos Aremas Belgium SA Eurocredito	Belgium Spain			Equity Full	49.97% 100.00%	37.4 100.0
Eurocredito Facet *	Spain France			Full	100.00%	100.0
Fidem *	France			Full	51.00%	51.0
Firestic Expansion SA	Spain			Full	100.00%	100.0
Finalia	Belgium			Full	51.00%	38.2
		30/06/2012		Full	100.00%	100.0
Findomestic Banca SpA	Italy	30/06/2011	Additional purchase	Full	100.00%	100.0
		31/12/2010		Full	75.00%	75.0
		30/06/2012		Full	100.00%	100.0
		30/00/2012				
Findomesic Banka a d	Sarbia		Additional	Full	100.00%	100.0
Findomestic Banka a.d	Serbia	30/06/2012 30/06/2011 31/12/2010	Additional purchase	Full Full	100.00%	100.0

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French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
 Simplified consolidation by the equity method (non-material entities)
 2. Entities excluded form the prudential scope of consolidation
 3. Entities consolidated under the equity method for prudential purposes



Name	Country		in the scope of solidation	Method	Group voting	Group ownership
		cor	isolidation		interest (%)	interest (%)
BNP Paribas Personal Finance (cont'd) Loisirs Finance *	France			Full	51.00%	51.00%
Magyar Cetelem Bank Zrt	Hungary			Ful	100.00%	100.00%
Natixis Financement	France	30/06/2012	Partial disposal	Equity	33.00%	33.00% 75.38%
Nissan Finance Belgium NV	Belgium	30/06/2011	r araa aapoaa	Full	100.00%	77.32%
Norrsken Finance *	France			Ful	51.00%	51.00%
Prestacomer SA de CV Prêts et Services SAS *	Mexico France			Full	100.00%	100.00% 100.00%
Projeo *	France			Full	51.00%	51.00%
Servicios Financieros Carrefour EFC Submarino Finance Promotora de Credito Limitada	Spain Brazil			Equity	37.28% 50.00%	39.94% 50.00%
Submarino Finance Promotora de Credito Limitada	Brazi	30/06/2012		Prop. Equity 1	49.90%	49.90%
Sundaram Home Finance Ltd.	India	30/06/2011	< thresholds	Equity 1	49.90%	49.90%
		31/12/2010 30/06/2012		Prop. Full	49.90% 92.79%	49.90% 90.99%
			Additional			
TEB Tuketici Finansman AS	Turkey	31/12/2011	purchase	Full	92.79%	90.99%
		30/06/2011	Additional purchase	Full	91.88%	89.85%
		31/12/2010		Full	90.00%	87.49%
UCB Ingatianhitel RT	Hungary			Full	100.00%	100.00%
UCB Suisse Union de Creditos Inmobiliarios - UCI (Groupe)	Switzerland Spain			Full Prop.	100.00%	100.00% 50.00%
Von Essen GmbH & Co. KG Bankgesellschaft	Germany			Full	100.00%	74.93%
Special Purpose Entities	_					
Autonoria 2012-1	France	30/06/2012	Incorporation	Full		
Domos 2011 - A et B	France		Incorporation	Ful		
FCC Retail ABS Finance - Noria 2008	France			Ful		
FCC Retail ABS Finance - Noria 2009 FCC Domos 2008	France France			Full		
FCC Domos 2008 FCC Master Domos	France			Full		
FCC Master Domos 5	France	30/06/2011	Liquidation			
FCC U.C.I 5-18	Spain	31/12/2010		Full Prop.		
		30/06/2011	Liquidation	riuµ.		
FCC U.C.I 19	Spain	31/12/2010		Prop.		
Fundo de Investmento EM Direitos Creditorios BGN Life	Brazil			Full		
Fundo de Investmento EM Direitos Creditorios		30/06/2012	Liquidation			
BGN Premium	Brazil	30/06/2011	-4	Full		
Phedina Hypotheken 2010 BV	Netherlands	20/00/0040		Ful		
Phedina Hypotheken 2011-I BV	Netherlands	30/06/2012	Incorporation	Full		
Viola Finanza SRL	Italy			Ful		
International Retail Banking						
International Retail Banking						
Retail Banking in the United States of America						
1897 Services Corporation	U.S.A	30/06/2012	Disselution	Full	100.00%	100.00%
521 South Seventh Street LLC	U.S.A	30/06/2012	Dissolutori	Full	69.23%	69.23%
BancWest Corporation	U.S.A			Full	100.00%	100.00%
Bancwest Investment Services, Inc. Bank of the West Business Park Association LLC	U.S.A U.S.A			Full	100.00% 38.00%	100.00% 38.00%
Bank of the West	U.S.A			Full	100.00%	100.00%
Bishop Street Capital Management Corporation	U.S.A			Full	100.00%	100.00%
BW Insurance Agency, Inc. BW Leasing, Inc.	U.S.A U.S.A			Full	100.00%	100.00% 100.00%
Center Club, Inc.	U.S.A U.S.A			Full	100.00%	100.00%
CFB Community Development Corporation	U.S.A			Full	100.00%	100.00%
Claas Financial Services LLC	U.S.A			Full	75.90%	63.64%
Commercial Federal Affordable Housing, Inc. Commercial Federal Community Development	U.S.A			Full		100.00%
Corporation	U.S.A			Full	100.00%	100.00%
Commercial Federal Insurance Corporation	U.S.A			Full	100.00%	100.00%
Commercial Federal Investments Services, Inc. Commercial Federal Realty Investors Corporation	U.S.A U.S.A			Full	100.00%	100.00% 100.00%
Commercial Federal Service Corporation	U.S.A			Full	100.00%	100.00%
Community Service, Inc.	U.S.A			Full	100.00%	100.00%
Equity Lending Inc. Essex Credit Corporation	U.S.A U.S.A			Full Full	100.00%	100.00% 100.00%
FHB Guam Trust Co.	U.S.A	30/06/2012		Full	100.00%	100.00%
The Guain Huarou.	U.3.A		Incorporation	Full	100.00%	100.00%
FHL Lease Holding Company Inc.	U.S.A	30/06/2012 30/06/2011	Dissolution	Full	100.00%	100.00%
FHL SPC One, Inc.	U.S.A	00/00/2011		Full	100.00%	100.00%
First Bancorp	U.S.A			Ful	100.00%	100.00%
First Hawaïan Bank First Hawaiian Leasing, Inc.	U.S.A U.S.A			Full	100.00%	100.00% 100.00%
First National Bancorporation	U.S.A			Ful	100.00%	100.00%
First Santa Clara Corporation	U.S.A			Ful	100.00%	100.00%
FTS Acquisition LLC Glendale Corporate Center Acquisition LLC	U.S.A U.S.A			Full	100.00%	100.00% 50.00%
Laveen Village Center Acquisition LLC	U.S.A			Ful	58.33%	58.33%
Liberty Leasing Company	U.S.A			Full	100.00%	100.00%
Mountain Falls Acquisition Corporation Real Estate Delivery 2 Inc.	U.S.A			Full Full	100.00% 100.00%	100.00% 100.00%
Real Estate Delivery 2 Inc. Riverwalk Village Three Holdings LLC	U.S.A U.S.A			Full	100.00%	100.00%
Santa Rita Townhomes Acquisition LLC	U.S.A			Full	100.00%	100.00%
The Bankers Club, Inc. Ursus Real estate inc	U.S.A			Full Full	100.00%	100.00%
Ursus Real estate inc Special Purpose Entities	U.S.A			rui	100.00%	100.00%
Commercial Federal Capital Trust 2	U.S.A			Full		
Commercial Federal Capital Trust 3	U.S.A		Dissolution	Eur		
		30/06/2011 30/06/2011	Disposal	Full		
C-One Leasing LLC	U.S.A	31/12/2010		Ful		
Environment of Demonstrate 40074 EU		30/06/2012	Decelor IV.	Full		
Equipment Lot Bombardier 1997A-FH	U.S.A	31/12/2011	Passing qualifying thresholds	Full		

	Country	Change cor	in the scope of solidation	Method	Group voting interest (%)	Group ownership interest (%)
Special Purpose Entities (cont'd)					interest (%)	interest (%)
Equipment Lot FH	U.S.A	30/06/2012		Full		
Equipment Lot PH	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012		Full		
Equipment Lot Siemens 1997A-FH	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012		Full		
Equipment Lot Siemens 1998A-FH	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
First Hawaiian Capital 1	U.S.A			Full		
LACMTA Rail Statutory Trust (FH1)	U.S.A	30/06/2012		Full		
LACMTA Rail Statutory Trust (FHT)	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012		Equity	1	
Lexington Blue LLC	U.S.A	31/12/2011	Passing qualifying thresholds	Equity	1	
		30/06/2012		Full		
MNCRC Equipement Lot	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012	thresholds	Full		
NYCTA Equipement Lot	U.S.A	31/12/2011	Passing qualifying	Full		
		30/06/2012	thresholds	Full		
Southwest Airlines 1993 Trust N363SW	U.S.A		Passing qualifying			
		31/12/2011	thresholds	Full		
ST 2001 EH-1		30/06/2012		Full		
01 2001 FR-1	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012				
SWB 98-1	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012		Full		
SWB 99-1	U.S.A	31/12/2011	Passing qualifying	Full		
		30/06/2012	thresholds	Full		
VTA 1998-FH	U.S.A		Passing qualifying			
		31/12/2011	thresholds	Full		
1997-LRV-FH	U.S.A	30/06/2012	Passing qualifying	Full		
1357-210-111	0.0.8	31/12/2011	thresholds	Full		
		30/06/2012				
1999-FH-1 (SNCF)	U.S.A	31/12/2011	Passing qualifying thresholds	Full		
		30/06/2012				
1999-FH-2 (SNCF)	U.S.A	31/12/2011	Passing qualifying	Full		
			thresholds			
Europe Mediterranean						
Banque de Nankin	China		Loss of she filment	Equity	12.68%	12.68%
Banque du Sahara LSC	Libya	30/06/2011	Loss of significant influence			
		31/12/2010	Loss of control	Equity	19.00%	19.00%
Banque Internationale du Commerce et de l'Industrie Burkina Faso	Burkina Faso			Full	51.00%	51.00%
		30/06/2012		Full	59.79%	59.79%
Banque Internationale du Commerce et de	Ivory Coast	31/12/2011		Full	59.79%	59.79%
l'Industrie Cote d'Ivoire		30/06/2011 31/12/2010	Loss of control	Full	59.79%	59,79%
Banque Internationale du Commerce et de		0111212010			46.67%	
	O-1					
l'Industrie Gabon	Gabon			Equity	40.07 %	46.67%
Banque Internationale du Commerce et de	Gabon Guinea			Equity	30.83%	46.67%
	Guinea			Equity	30.83%	30.83%
Banque Internationale du Commerce et de l'Industrie Guinée Banque Internationale du Commerce et de l'Industrie Mali						
Banque Internationale du Commerce et de Industrie Guinée Banque Internationale du Commerce et de Industrie Mai Banque Internationale du Commerce et de	Guinea			Equity	30.83%	30.83%
Banque Internationale du Commerce et de Tindustrie Guinée Banque Internationale du Commerce et de Tindustrie Mai Banque Internationale du Commerce et de Tindustrie Senegal	Guinea Mali Senegal	31/12/2011	Disposal	Equity Full	30.83% 85.00%	30.83% 85.00%
Banque Internationale du Commerce et de Industré Guinée Banque Internationale du Commerce et de Industré Mai Banque Internationale du Commerce et de Industré Senegal Banque Malgache de l'Ocean Indien	Guinea Mali Senegal Madagascar	<u>31/12/2011</u> <u>30/06/2011</u>	Disposal	Equity Full Full Full	30.83% 85.00% 54.11% 75.00%	30.83% 85.00% 54.11% 75.00%
Banque Internationale du Commerce et de Industre Guinée Banque Internationale du Commerce et de Industre Mail Banque Internationale du Commerce et de Industrie Senegal Banque Malgache de l'Ocean Indien Banque Marccaine du Commerce et de l'Industrie	Guinea Mali Senegal	30/06/2011	Disposal	Equity Ful Ful Ful Ful	30.83% 85.00% 54.11% 75.00% 66.99%	30.83% 85.00% 54.11%
Banque Internationale du Commerce et de Industre Quinée Banque Internationale du Commerce et de Industre Mai Banque Internationale du Commerce et de Industre Senegal Banque Majade de (Ocean Indien Banque Marcoaine du Commerce et de Industrie Banque Marcoaine du Commerce et de Industrie	Guinea Mali Senegal Madagascar	30/06/2011 30/06/2012	Passing qualifying	Equity Full Full Full Full Equity	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99%
Banque Internationale du Commerce et de Industre Guinée Banque Internationale du Commerce et de Industre Mail Banque Internationale du Commerce et de Industre Genegal Banque Margache de l'Ocean Indien Banque Margache du Commerce et de l'Industrie Banque Margache du Commerce et de l'Industrie Assurance	Guinea Mali Senegal Madagascar Morocco	30/06/2011 30/06/2012 31/12/2011	Passing qualifying thresholds	Equity Full Full Full Full Equity	30.83% 85.00% 54.11% 75.00% 66.99%	30.83% 85.00% 54.11% 75.00% 66.99%
Banque Internationale du Commerce et de Industre Quinée Banque Internationale du Commerce et de Industre Mai Banque Internationale du Commerce et de Industre Senegal Banque Majade de (Ocean Indien Banque Marcoaine du Commerce et de Industrie Banque Marcoaine du Commerce et de Industrie	Guinea Mali Senegal Madagascar Morocco	30/06/2011 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds	Equity Full Full Full Full Equity	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99%
Banque Internationale du Commerce et de Industré Guinée Banque Internationale du Commerce et de Industré Mai Banque Manatonale du Commerce et de Industré Senegal Banque Manocaine du Commerce et de l'Industré Banque Manocaine du Commerce et de l'Industrie Banque Manocaine du Commerce et de l'Industrie Banque Manocaine du Commerce et de l'Industrie Banque Manocaine du Commerce et de l'Industrie	Guinea Mali Senegal Madagascar Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 30/06/2011 31/12/2010 30/06/2012	Passing qualifying thresholds Merger	Equity Full Full Full Equity Equity	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99%
Banque Internationale du Commerce et de Industré Quinée Banque Internationale du Commerce et de Industré Mail Banque Margache de l'Ocaan Indien Banque Margache de l'Ocaan Indien Banque Marcoaine du Commerce et de l'Industrie Banque Marcoaine du Commerce et de l'Industrie Reanque Marcoaine du Commerce et de l'Industrie Crédit Conso	Guinea Mali Senegal Madagascar Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 30/06/2011 31/12/2010 30/06/2012 31/12/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Full	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 1 100.00% 99.87% 99.87%	30.83% 85.00% 54.11% 66.99% 66.99% 66.74% 66.74% 66.51% 66.65%
Banque Internationale du Commerce et de Industré Quinée Banque Internationale du Commerce et de Industré Mail Banque Malgache de l'Ocean Indien Banque Malgache de l'Ocean Indien Banque Malgache de l'Ocean Indien Banque Mancoaine du Commerce et de l'Industrie Banque Mancoaine du Commerce et de l'Industrie Banque Mancoaine du Commerce et de l'Industrie Crédit Conso	Guinea Mali Senegal Madagascar Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 1 100.00% 99.87% 99.87%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.74% 79.74% 66.91% 66.65% 91.43%
Banque Internationale du Commerce et de Tindustré Guinée Banque Internationale du Commerce et de Tindustré Mail Banque Marsolane du Commerce et de Tindustré Senage Banque Marsolaine du Commerce et de l'Industrie Banque Marsolaine du Commerce et de l'Industrie Banque Marsolaine du Commerce et de l'Industrie Cardet Conso Cardet	Guinea Mali Senegal Madagascar Morocco Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 30/06/2011 31/12/2010 30/06/2012 31/12/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Full	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 1 100.00% 99.87% 99.87%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.74% 66.91% 66.65% 91.43% 93.27%
Banque Internationale du Commerce et de Irindustre Guinée Banque Internationale du Commerce et de Irindustre Mail Banque Margathe de l'Cosan Indien Banque Margathe de l'Cosan Indien Banque Margathe de l'Cosan Indien Banque Margathe de Commerce et de l'Industrie Assurance Banque Margathe du Commerce et de l'Industrie Crédit Conso Banque Margathe du Commerce et de l'Industrie Crédit Conso (ex.: Cetellem Margot) Banque Margathe du Commerce et de l'Industrie Crédit Conso (ex.: Cetellem Margot) Banque Margathe du Commerce et de l'Industrie Crédit Conso (ex.: Cetellem Margot)	Guinea Mali Senegal Madagascar Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Full Full	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 1 100.00% 99.87% 99.87%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.74% 79.74% 66.91% 66.65% 91.43%
Banque internationale du Commerce et de Industre Guinée Banque Internationale du Commerce et de Industre Mail Banque Marianale du Commerce et de Industre Senegal Banque Marocaine du Commerce et de Industrie Banque Marocaine du Commerce et de Industrie Assarance Banque Marocaine du Commerce et de Industrie Crédit Conso Ranque Marocaine du Commerce et de Industrie Crédit Conso (ex- Cetelem Maroc) Banque Marocaine du Commerce et de Industrie	Guinea Mali Senegal Madagascar Morocco Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Full	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 1 100.00% 99.87% 99.87%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.74% 66.91% 66.65% 91.43% 93.27%
Banque Internationale du Commerce et de Industré Cuinée Banque Internationale du Commerce et de Industré Mail Banque Maradonale du Commerce et de Industré Mail Banque Maracaine du Commerce et de Industrie Banque Maracaine du Commerce et de Industrie Banque Maracaine du Commerce et de Industrie Crédit Conso Banque Marocaine du Commerce et de Industrie Crédit Conso Banque Marocaine du Commerce et de Industrie Crédit Conso (ex- Calelien Maroc) Banque Marocaine du Commerce et de Industrie Crédit Conso (ex- Calelien Maroc) Banque Marocaine du Commerce et de Industrie Crédit Conso (ex- Calelien Maroc) Banque Marocaine du Commerce et de Industrie Laesing Banque Marocaine du Commerce et de Industrie	Guinea Mali Senegal Morocco Morocco Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Equity Full Equity	30.83% 85.00% 54.11% 100.00% 100.00% 99.87% 99.87% 99.87% 100.00% 72.03%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.99% 66.74% 79.74% 66.91% 66.65% 91.43% 93.27% 66.99% 48.26%
Banque Internationale du Commerce et de Industré Cuinée Banque Internationale du Commerce et de Industré Nail Banque Margante de l'Ocean Indien Banque Margante de l'Ocean Indien Banque Margante de l'Ocean Indien Banque Marcoaine du Commerce et de l'Industrie Banque Marcoaine du Commerce et de l'Industrie Banque Marcoaine du Commerce et de l'Industrie Crédit Conso (et de Commerce et de l'Industrie)	Guinea Mali Senegal Madagascar Morocco Morocco Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Full Equity Full Equity	30.83% 85.00% 54.11% 66.99% 1 100.00% 10.00% 99.87% 99.87% 99.87% 1 100.00% 72.03%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.99% 66.74% 79.74% 66.91% 66.65% 93.27% 66.99% 48.26% 66.99%
Banque Internationale du Commerce et de Industré Cuinée Banque Internationale du Commerce et de Industré Nail Banque Margante de l'Ocean Indien Banque Margante de l'Ocean Indien Banque Margante de l'Ocean Indien Banque Marcoaine du Commerce et de l'Industrie Banque Marcoaine du Commerce et de l'Industrie Banque Marcoaine du Commerce et de l'Industrie Crédit Conso (et de Commerce et de l'Industrie)	Guinea Mali Senegal Morocco Morocco Morocco Morocco	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equity Full Full Full Equity Equity Full Full Full Equity Full Equity	30.83% 85.00% 54.11% 100.00% 100.00% 99.87% 99.87% 99.87% 100.00% 72.03%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.99% 66.74% 79.74% 66.91% 66.65% 91.43% 93.27% 66.99% 48.26%
Banque Internationale du Commerce et de Industré Cuinée Banque Internationale du Commerce et de Industré Mail Banque Malgache de l'Ocean Indien Banque Malgache de l'Ocean Indien Banque Malgache de l'Ocean Indien Banque Marcoaine du Commerce et de Industrie Banque Marcoaine du Commerce et de Industrie Crédit Conso Banque Marcoaine du Commerce et de Industrie Banque Marcoaine du Commerce et de Industrie Banque Marcoaine du Commerce et de Industrie BNP Brahes Bonk Parkpations	Guinea Mali Senegal Madagascar Morocco Morocco Morocco Morocco Morocco Morocco France Polane	30/06/2011 30/06/2012 31/12/2011 31/12/2010 30/06/2011 31/12/2010 30/06/2012 31/12/2011 30/06/2011	Passing qualifying thresholds Merger Dilution	Equily Fuil Fuil Fuil Equily Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fui	30.83% 85.00% 54.11% 75.00% 66.99% 1 100.00% 100.00% 99.87% 99.87% 1 100.00% 72.03% 100.00% 100.00%	30.83% 85.00% 54.11% 75.00% 66.99% 66.99% 66.99% 66.99% 66.55% 91.43% 93.27% 66.99% 48.26% 66.99% 48.26% 66.99% 100.00% 74.84% 100.00%
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French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
 Simplified consolidation by the equity method (non-material entities)
 2 - Entities excluded form the rulential scope of consolidation
 3 - Entities consolidated under the equity method for prudential purposes



Europe Mediteranean (cont'd)JunesForts Fakdwing ASTurkey30062012 311/22011Forts Holding Mala EVNetherlandsForts Porthy Vanetri ASTurkey30062012 30062012Forts Vatirm Mankul Degenter ASTurkey30062012 30062012 30062012IC Ava UkraineUkraine30062012 30062012IC Ava UkraineUkraine30062012 30062012K-Kollect LLCUkraine30062012 30062012Orient Commercial BankVerbam30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukrainian Leasing CompanyUkraine30062012 30062012Ukraine Leasing CompanyUkraine30062012 30062011Ukraine SolationsFrance30062012 30062011BNP Parkas Suston CR Like InsuranceTurkey30062012 30062011BNP Parkas CardfFrance30062012 30062011BNP Parkas CardfFrance30062012 30062011Cardf Assertance SRages DiverFrance30062012 30062012Cardf Assertance SRages DiverFrance30062012 30062011Cardf Assertance SRages DiverFrance30062012 30062011Cardf Assertance SRages DiverFrance30062012 30062011 <t< th=""><th></th><th></th><th></th><th>interest (%)</th><th>interest (</th></t<>				interest (%)	interest (
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Forls Holding Mals LH     Mals       Forls Portby Yonethi AS     Turkey     301/22011       Forls Portby Yonethi AS     Turkey     30062011       Forls Yahim Menkul Degerler AS     Turkey     30062011       IC Asa Ukraine     Ukraine     30062011       K. Kolnet LLC     Ukraine     30062011       G. Asa Ukraine     Ukraine     30062011       G. Asa Ukraine     Ukraine     30062012       G. Asa Ukraine     Ukraine     30062012       G. Macronarcial Bank     Ukraine     30062012       Utrasine Lassing Company     Ukraine     30062012       Utrasine Lassing Company     Ukraine     30062012       Utrasine Subses SA     Switzerland     30062012       Tothsa     Turkey     30062012       Utrasine Subses SA     Switzerland     30062012       And Egarge Pension     Farace     30062012       And Egarge Pension     Farace     30062012       And Egarge Pension     Farace     30062012       Parabas Assurance EV     Neherland     30062012       Assistrazione SPA (cr. Pajsburn AS (Ex- Pajsburn Creater Brance     30062012       Sasistrazione SPA (cr. BNL     BNP Parabas Cardf Emaklik Anoting Sirkel (cr. Turkey     30062012       Cardf Assistrazioni SPA (cr. BNL     BNP Parabas Cardf Emaklik Ano	i Purchase	Full		100.00%	74.9
Forts Partsy Yonethi AS         Turkey         31/12/2011 3006/2011 3006/2011 3006/2012           Forts Yatrim Menkul Degenier AS         Turkey         3006/2011 3006/2012           IC Axa Iburane         Ukrane         3006/2011 3006/2012           IC Axa Iburane         Ukrane         3006/2011 3011/22011           Koldet LLC         Ukrane         3006/2011 3011/22011           Orient Commercial Bank         Ukrane         3006/2012 3006/2012           Ukranian Leasing Company         Ukrane         3006/2012 3006/2012           Ukranian Leasing Company         Ukrane         3006/2012 3006/2012           Ukranian Leasing Company         Ukrane         3006/2012           Ukranian Leasing Company         Ukrane         3006/2012           Ukrane Souttons         Turkey         3006/2012           BNP Partices Souttons         Tarkey         3006/2011           BNP Partices Cardf         France         3006/2011           BNP Partices Cardf Emaklik Anonim Sirket (ex- EMP Partices Cardf Emaklik Anoim Sirket (ex- EMP Partices Car		Full		100.00%	74.9
Forts Portsy Yometrii AS         Turkey         30062011 30062012           IC Axa Insurance         Uirane         30062012 30062012           IC Axa Ukraine         Uirane         30062012 30062012           K-Kolket LLC         Uirane         30062012 30062012           Orient Commercial Bank         Uirane         30062012           TEB Holding AS (Groupe)         Turkey         30062012           Uiranien Leasing Company         Uirane         30062012           And Epargen Pension         France         30062012           BNP Particas Susses SA         Switzerland         30062012           BNP Particas Assurance EV         Netherlands         30062012           BNP Particas Cardf Emaklik Anomi Sirkel (acc- Company LL         Turkey         30062012           Cardf Portas Assurance FO         Turkey         30062012           Cardf Portas Cardf Portas Assurance FO         Turkey         30062012           Cardf Portas Cardf Portas Cardf Portas Cardf Portas Cardf Portas Cardf Portas Card	1 Merger	Ful		100.00%	14.3
Forts Yarim Markul Degener AS     Turkay     31/12/2010       IC Axa Inarance     Ukrane     3006/2012       IC Axa Ukrane     Ukrane     3006/2012       K-KolactLLC     Ukrane     3006/2012       Orient Commercial Bank     Verham     3017/2011       Ukrahe     3006/2012     31/12/2011       Ukrahe     Souton     31/12/2011       Ukrahe     Souton     31/12/2011       Sumance     France     31/12/2011       Andn Epargne Pension     France     3006/2012       DNP Partas Scardf Endlik Anomin Sirkel (ex- Forts Erneklik ve Hayat A.S)     Turkey     3006/2012       DNP Partas Cardf     Partase Scardf Polytowa A.S (Ex-Polytowa     Czech Republic       Cardf Polytowa A.S)     Turkey     3006/2012       DNP Partase Cardf     Bay     3006/2012       Cardf Polytowa A.S (Ex-Polytowa     Czech Republic     3006/2012       Cardf Polytowa A.S (Ex-Polytowa     Czech Republic     3006/2012       Cardf Polytowa A.S (Ex-Polytowa     Sautowa     3006/2012 <td></td> <td>Equity</td> <td>1</td> <td>100.00%</td> <td>90.5</td>		Equity	1	100.00%	90.5
IC Axa Insurance     Ukraine       IC Axa Insurance     Ukraine       IC Axa Insurance     Ukraine       IC Axa Ukraine     Ukraine       Store     30062012       Utrainian Leasing Company     Utraine       Utrainian Leasing Company     Utraine       Store     311/22010       Utrainian Leasing Company     Utraine       Store     Store					
CAse Utraine     90062012 30062012 30062012       K-Kollect LLC     Utraine     90062012 30062012       Orient Commercial Bank     Verham     31/122011       Orient Commercial Bank     Verham     30062012       Utraine     90062012     90062012       Utraine Leasing Coropany     Utraine     90062012       Utrainian Leasing Company     Utraine     90062012       Utrainian Leasing Company     Utraine     90062012       Summer     90062012     90062012       Utrainian Leasing Company     Utraine     90062012       Summer     80062012     90062012       Summer     90062012     90062012       Summer	D	Equity	1	100.00% 49.68%	70.5
L Axă Dirăme Urăme Urăme 30062011 K-Kollect LLC Urăme 31/122011 30062012 30062012 30062012 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 12200 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 122001 12000 12000 12000 12000 120	2 Merger	Equity		49.00%	49.0
K-KolectLLC     Ukrane     31/12/2011       S0006/2012     30006/2012       Crient Commercial Bank     Vieham     31/12/2011       JURSbaark     Ukrane     30006/2012       Ukranian Lassing Company     Ukrane     30006/2012       Ukranian Lassing Company     Ukrane     30006/2012       Union Bancaire pour le Commerce et Industrie     Tunisa     30006/2012       Staff Insurance-Groupe     Belgium     30006/2012       Gel Insurance-Groupe     Belgium     30006/2012       Staff Insurance-Groupe     Belgium     30006/2012       Staff Insurance-Groupe     Belgium     30006/2012       Staff Insurance-Groupe     Belgium     30006/2012       DNP Parbas Assurance BV     Netherlands     30006/2012       Staff Insurance-Groupe     Turkey     30006/2012       DNP Parbas Cardff Emsklik Anonin Sirkel (ex-Forts Emsklik ve Hayat A.S)     Turkey     30006/2012       Staff Parbas Cardff Pictorna A.S (Ex-Pojistorna     Czeach Republic     31/12/2010       Cardf Assurance Ridpuss Divers     France     30006/2012       Cardf Mastrance Ridpuss Divers     France     30006/2012       Cardf Assurance Ridpuss Divers     France     30006/2012       Cardf Assurance Ridpuss Divers     France     30006/2012       Cardf Assurance Ridpuss Divers		Equity	1	50.00%	50.0
Crient Commercial Bank         30/12/2011           Orient Commercial Bank         Veltam         31/12/2011           Crient Commercial Bank         Ulraine         3006/2011           Utraine         3006/2011         3006/2011           TEB Hobing AS (Groupe)         Urraine         3006/2011           Utraine         11/12/2011         3006/2011           Utraine Leasing Company         Utraine         3006/2011           Westmart Solutions         Swetzerland         301/12/2010           Partias Suisse SA         Swetzerland         301/12/2010           Summer         Belgium         301/12/2011           Partias Sousse SA         Swetzerland         3006/2011           SUP Partias Scard Floridilik Anonim Sirkel (ex- Forts Emekilik ve Hayat AS)         Turkey         3006/2011           SUP Partias Card ff Digibura AS (Ex- Pojatovna Card ff Assiourazione SPA (ex-BNL Mas SPA)         11/12/2011         3006/2011           Card ff Assiourazione SPA (ex-BNL Mas SPA)         Bhly         3006/2011         3006/2011           Card ff Assiourazione SPA (ex-BNL Mas SPA)         Bhly         3006/2011         3006/2011           Card ff Assiourazione SPA (ex-BNL Mas SPA)         Bhly         3006/2011         3006/2011           Card ff Assiourazione SPA         Brazil <td>2</td> <td>Full</td> <td></td> <td>100.00%</td> <td>100.0</td>	2	Full		100.00%	100.0
Crient Commercial Bank Veham 31/12/2011 3006/2011 TEB Hoding AS (Groupe) Turkey Ukraine 300/06/2011 Ukraina Lassing Company Ukraine 300/06/2011 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 31/12/2010 30/06/2012 Surance Company M Perhas Assurance BV Netherlands BNP Partas Sarand FDU Lik Insurance Parket Card Finedlik Anonim Sirket (ex- Forts Emeklik ve Hayat AS) SUP Parkas Card ff Digitivna AS (Ex-Pojistovna Card Flo Via AS) Card ff Assionratione SVAS (Ex-Pojistovna Card ff Assionratione SPA (ex-BNL Bay Card ff Assionratione SPA (ex-BNL Bay Card ff Assionratione SPA (ex-BNL Bay Card ff Assionratione SPA (ex-BNL Card ff Hoyat Sigorts Anonim Sriket Card ff Hoyat Sigorts Card ff Rehatik Assurance France Card ff Hoyat Sigorts	1 Incorporation	Full		100.00%	100.0
Strict Control     Strict Control       TEB Holding AS (Groupe)     Turkey       Ubrisbhank     Ubrahe       Ubrisbhank     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Strict Control		Equity		20.00%	20.0
Strict Control     Strict Control       TEB Holding AS (Groupe)     Turkey       Ubrisbhank     Ubrahe       Ubrisbhank     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Ubrisbhank     Ubrahe       Strict Control     Strict Control       Strict Control	, Additional				
TEI Holing AS (Groupe) Turkay Ukraine 3006/2012 Ukraina Leasing Company Ukraine 3006/2012 Ukraina Leasing Company Ukraine 3006/2012 Ukraina Leasing Company Ukraine 3006/2012 Ukraine Suise SA Suise SA Suiterated Turisia westment Solutions Suise SA Suiterated 31/12/2011 Surance Ad Insurance Groupe Belgium Additional Suise SA Suiterated 3006/2011 Surance Ad Insurance Groupe Belgium France 3006/2011 BNP Parbas Suise SA Suise SA Suiterated France 3006/2011 SNP Parbas Assurance TCB Life Insurance Company Life France 3006/2011 SNP Parbas Assurance TCB Life Insurance Company Life France 3006/2011 SNP Parbas Cardf Erneliki Anonim Sirkel (ex- France 3006/2012 Suise SA	1 purchase	Equity		20.00%	20.0
UkrSbank         Ukraine         30062012           Ukrainen Leasing Company         Ukraine         30062013           Ulina Bancaire pour le Commerce et l'Industie         Tunisia           BNP Parbas Suise SA         Switzerland           surance         Switzerland           Artin Egrappe Pension         France           DPP Parbas Suise SA         Switzerland           Surance         Turisia           OPP Parbas Assurance TOE Life Insurance         Turisia           DPP Parbas Cardif         France           BNP Parbas Cardif         France           BNP Parbas Cardif         France           BNP Parbas Cardif Emblifix Anonim Sirketi (ex- Cordari Nu ka.5)         Turkey           BNP Parbas Cardif Vite Compagnia di Assicurazione F. Kassucurazione S.P.A. (ex-BNL Mis SPA)         Baby           Cardif Assicurazione SPA         Brazi           Cardif Assicurazione SPA         Brazi           Cardif Assicurazione SPA         Brazi           Cardif Assicurazione SPA         Brazi           Cardif Assicurazione SPA         Brazi <td>1</td> <td>Equity</td> <td></td> <td>15.00%</td> <td>15.0</td>	1	Equity		15.00%	15.0
Ukrainan Leasing Company Ukraine 30062012 10krainan Leasing Company Ukraine 30062012 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22010 1311/22011 1311/22010 1311/22010 1311/22010 1311/22010 130062012 1311/22010 130062012 130062012 130062012 130062012 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 130062011 1300620		Prop.		50.00%	37.4
Ukrainan Laasing Company         Ukraine         30062011 311/22010           Union Bancaire pour le Commerce et l'Industie         Tunisia           Sextemant Solutions         BNP Parbas Suisse SA         Switzerland           Surance         Bins Parbas Suisse SA         Switzerland           Adin Expange Pension         France         31/12/2010           Parbas Suisse SA         Switzerland         30062011           BNP Parbas Assurance SV         Netherlands         30062011           BNP Parbas Assurance TCB Life Insurance         Taiwan         30062011           DRNP Parbas Assurance TCB Life Insurance         Turkey         30062011           BNP Parbas Cardif Emskills Anonim Sriket (erc.         Turkey         30062011           Cardin Rout AS, (Ex- Pojistovna         Cardin Rout AS, 30062011         30062012           Cardif Assurances Risques Divers         France         30062012           Cardif Assurances Risques Divers         France         30062011           Cardif Cohrohis Sciegues Divers         France         30062012           Cardif Cohrohis Sciegues Cardif Emskills Assurances Risques Divers         France         30062011           Cardif Cohrohis Sciegues Cardif Emskills Assurance         Prance         30062012           Cardif Hosard Assurance Company         Rusia		Full		100.00%	100.0
31/12/2010       31/12/2010       Vestment Solutions       Vestment Solutions       Vestment Solutions       Sweterland       Swet		Equity	1	100.00%	100.0
Union Bancaire pour le Commerce et l'industrie vestment Solutions ENP Parbas Suises SA Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switze		Equity	1	100.00%	100.0
semant Solutions     BNP Parbas Suise SA     Switerland     Surrace     AG Insurance-Groupe     Belgium     Addinations     AG Insurance-Groupe     Belgium     Addinations     Surrace     AG Insurance-Groupe     Belgium     Surrace     AG Insurance-Groupe     BNP Parbas Saurace     SV     Netherlands     SNP Parbas     Saurace     Surrace     Sura	D	Full		100.00% 50.00%	100.0
BNP Parbas Suises SA         Switzerland           sarance         Instance-Groupe         Belgium           Anin Epargne Pension         France         30060201           BNP Parbas Assurance BV         Netherlands         Silvazzon           BNP Parbas Assurance TCB Life Insurance         Taiwan         30060201           BNP Parbas Cardf Ernebillik Anonim Sriket (ser- Company Lid         Turkey         30060201           BNP Parbas Cardf Ernebillik Anonim Sriket (ser- Cords Ernebillik ve Hayat A.S)         Caech Republic         30062012           BNP Parbas Cardf Vila Compagnia di Associazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Massociazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Massociazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Massociazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Massociazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Massociazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Cardf Vila Compagnia di Seguros Parou         30062012           Cardf Associazione E Rassicurazione S.P.A. (ser. BNL BNP Parbas Scient S.C. Compania de Seguros Parou         30062011           Cardf Associazione Generales Cardf Cobrata Seguros Cardina Brazd         30062011           Cardf Holdings Inc:         U.S.A         30062011           Cardf Holdings Inc:         U.S.A         30062011           Cardf Holdings Inc:         U.S.A <t< td=""><td></td><td>101</td><td></td><td>00.007/</td><td>00.0</td></t<>		101		00.007/	00.0
sunnee Seland Se		Ful		99.99%	99.9
AG Insurance-Groupe Belgium 31/12/2011 Ardin Egargine Pension France 30/06/2012 BNP Parkas Assurance BV Netherlands DNP Parkas Assurance TOE Life Insurance Company Life Dearboard Card of France DNP Parkas Card of Ensurance To Life Insurance Company Life Action Street (ex- Turkey 30/06/2012 SUP Parkas Card of Ensurance SA (ex- BNP Parkas Card of Dearboard Card Action Street (ex- Card Flow Insurance Action Street (ex- Card Flow Insurance Action Street (ex- Card Flow Insurance Card Action Street (ex- Card Flow Insurance Ac		Fui		33.33%	33.5
Artin Epargne Pension         France         31/12/2011 3006/2011           BNP Parbas Assurance IC0 Life Insurance Company Life         Taiwan         3006/2011           BNP Parbas Assurance IC0 Life Insurance Company Life         Taiwan         3006/2011           BNP Parbas Cardif         France         3006/2011           BNP Parbas Cardif         France         3006/2011           BNP Parbas Cardif Emskills Anonim Sirkel (ex- Forts Emskills very Life, Pojisbvna         Caech Republic           BNP Parbas Cardif Vijs Companja di Assurazione E Fanskille valtazione S.P.A. (ex-BNL         Ibity         3006/2011           BNP Parbas Cardif Vijs Companja di Assurazione SPA         Ibity         3006/2011         3006/2011           Cardif Assurazione SPA         Bazal         3006/2011         3006/2011           Cardif Assurance Area Previdencia SA         Brazal         3006/2011         3006/2011           Cardif Assurance Second Previdencia SA         Brazal         3006/2011         3006/2011           Cardif Assurance Area Previdencia SA         Brazal         30				,	
Name Lagraphe Persion         Prance         30062011           BNP Parbas Assurance TCB Life Insurance Company Life         Tariwan         30062011           BNP Parbas Cardif Emellik Anonim Sirket (ex- Company Life         Turkey         30062011           BNP Parbas Cardif Emellik Anonim Sirket (ex- Cords Emellik ve Hayat A.S)         Turkey         30062011           BNP Parbas Cardif Cheshilk Anonim Sirket (ex- Cords Emellik ve Hayat A.S)         Caech Republic         30062012           BNP Parbas Cardif Vite Compagnia di Assourazione E Rassiurazione S.P.A (ex-BNL         Iaby         30062012           Dasdar Azione E Rassiurazione S.P.A (ex-BNL         Iaby         30062012           Cardif Assicurazione S.P.A (ex-BNL         Iaby         30062012           Cardif Assicurazione SPA         Parbas         90062011           Cardif Assicurazione SPA         Iaby         30062012           Cardif Assicurazione SPA         Parba         30062012           Cardif Assicurazione Generales         Colombia         Cardif Assicuratione SPA           Cardif Assicuratione Segures         Parane         30062011      <	Margar	Equity		25.00%	18.7
BNP Parbas Assurance BV     Neherlands       BNP Parbas Assurance TCB Lib Insurance Oranpany Lib     Taiwan       BNP Parbas Cardf Emellik Anonin Sritel (ex- forts Emellik) very Hayal A.S.)     Turkey       BNP Parbas Cardf Pojebryna A.S (Ex- Pojebryna Cardf Pojebryna A.S (Ex- Pojebryna Cardf Pojebryna A.S (Ex- Pojebryna Cardf Neu A.S.)     Cardch Republic       BNP Parbas Cardf Ma Compagnia di Assurazione E Radika Very Mayal A.S.)     Cardch Republic       David A.S.)     Cardch Republic       Cardf Assicurazioni SPA     Ibby       Cardf Mayaronzagi Zri     Hungary       Cardf Mayaronzagi Zri     Hungary       Cardf Hoyat Sigorte Anonim Sirket     Turkey       Cardf Hoyat Sigorte Anonim Sirket     Turkey       Cardf Hoyat Sigorte Anonim Sirket     Swedon       Cardf Hoy		Full	3	100.00%	100.0
BNP Parbas Assurance TGB Life Insurance Company Lid BNP Parbas Cardif Emeklik Anonim Sriket (ex- France 300052011 31/1222010 BNP Parbas Cardif Porjabona A.S (Ex- Pojabona Cardif Ausiouration S (Ex- Pojabona Ausiouration S (Ex- Pojabona Cardif Ausiouration S (Ex- Pojabona Ausiouration S (Ex- Pojabona Cardif Ausiouration S (Ex- Pojabona Cardif Holdings Inc: Cardif Leven Belgium Cardif Leven Company Cardif Leven Company Cardif Leven Company Cardif Leven (Cardif C (Ex- Cardif C (Ex- Cardif C (Ex- Cardif C (Ex- Cardif (Ex- C		Full	3	100.00%	100.0
Company Ltd Insurance Derry Ltd Insurance BNP Parbas Cardf Endelik Anonim Sirkel (ex- Forts Endelik Ve Hayat A.S.) ENP Parbas Cardf Endelik Anonim Sirkel (ex- Forts Endelik Ve Hayat A.S.) ENP Parbas Cardf Pojsburna A.S (Ex- Pojsburna Cardf Do Va A.S.) ENP Parbas Cardf Vis Compagnia di Assicurazione E Rassicurazione S.P.A. (ex-BNL Net SPA) Cardf Assicurazione S.P.A. (ex-BNL 19by Cardf Assicurazione E Rassicurazione S.P.A. (ex-BNL Cardf Assicurazione Searches Cardf Distar Visa Company and Seguros Cardf Houting Seguros Generales Cardf Houtings Generales Cardf Houtings Generales Cardf Houtings C. Cardf Houting S. Cardf Houtings C. Cardf Houting S. Cardf H			3		
BNP Parbas Cardf Emskilk Anonin Sirket (ex- Forts Emskilk ve Hayat A.S.) SUG62011 SUG72011 SUG72011 SUG7201 SU		Equity		49.00%	49.0
BNP Parbas Card/E Eneldik Anonim Srikel (ex- Forts Emeldik ve Hayat A.S.)         Turkey         30062011 31/122010           BNP Parbas Card (Polyabyna A.S.)         Caech Republic         30062012           BNP Parbas Card (Polyabyna A.S.)         Caech Republic         30062012           BNP Parbas Card (Polyabyna A.S.)         Caech Republic         30062012           BNP Parbas Card (Vils Compagnia di Assicurazione F.Rissicurazione S.P.A. (ex-BNL         Itely         30062012           Card (Assicurazione S.P.A. (ex-BNL         Barzal         30062012           Card (Id of Issal Yosa Previdencia S.A.         Brazil         30062011           Card (Id host assignes Company         Russia         30062011           Card (Id host assignes Company         Russia         30062011           Card (Id host assignes Company         Russia         30062011		Full	3	100.00%	100.0
BNP Partas Cardif Emellik Anonim Sirkel (ex- Fors Emellik ve Naya A.S.)         20062011 311122010           BNP Partas Cardif Pojstovna A.S. (Ex-Pojstovna Cardif Poistovna A.S.)         Caech Republic           BNP Partas Cardif Pojstovna A.S. (Ex-Pojstovna Cardif Droits Assinazione S.P.A. (ex-BNL Va S.P.A.)         Italy         311122010           BNP Partas Cardif Vis Compagnia di Assinazione E Tensos         Italy         311122011           Cardif Assarcanos Rispues Divers         France         20062012           Cardif Assarcanos Rispues Divers         France         20062012           Cardif Colombia Seguros Generales         Colombia         20062012           Cardif Colombia Seguros Generales         Colombia         20062012           Cardif Colombia Seguros Generales         Colombia         20062011           Cardif Colombia Seguros Generales         Colombia         30062011           Cardif Colombia Seguros Generales         Sweden         30062011           Cardif Colombia Seguros Genarales         Sweden         30062	2	Equity	1	100.00%	100.0
Profile Emotion Ver Hayel A.S.)     31/12/2010       BNP Parbac Cardf Pojaburna A.S. [Ex-Pojaburna Assurazione E Rassicurazione S.P.A. (ex-BNL Nassurazione E Rassicurazione S.P.A. (ex-BNL Nassicurazione E Rassicurazione S.P.A. (ex-BNL Nassurazione E Rassicurazione S.P.A. (ex-BNL Nassurazione E Rassicurazione S.P.A. (ex-BNL Cardif Assicurazione S.P.A. (ex-BNL Cardif Debas Seguros Carantes Cardif De Dass Seguros Carantes Erazid Cardif De Sas Seguros Carantes Erazid S. Sevedan Cardif Holdings Inc. Cardif Holdings Inc. Cardif Holdings Inc. Cardif Holdings Inc. Cardif Holdings Inc. Cardif Levene Company Cardif Mexico Seguros Co. LL Cardif Mexico Seguros Co. Cardif Secure SA Compania de Seguros Company Cardif Secure SA Compania Levene Company Cardif Secure SA Compania Levene Company Cardif Mexico Seguros Co. Cardif Secure SA Compania de Seguros Co. Cardif SA Compania Levene Color Cardif SA Compania Levene Color Cardif SA Conhe Compania de S		Equity	1	100.00%	100.0
Cardif Por Via A.S) Cardif Via Compagnia di Assoruzatore El Fasisiurazione S.P.A. (ex-BNL Ibi) 2006/2012 2006/2012 2007 2007 2007 2007 2007 2007 2007	D	Full		100.00%	100.0
Card Phore Vis A.S.)  Parbas Card Vite Compagnia di Assicurazone S.P.A. (ex-BNL biby Satorazone Flassourazone S.P.A. (ex-BNL biby Satorazone Tensourazone S.P.A. (ex-BNL Satorazone Tensourazone S.P. (ex-SNL Satorazone Tensourazone S.P. (ex-SNL Satorazone S.B. (ex-SNL Satorazone Satorazone S.A. (ex-Satorazone Sator		Full	3	100.00%	100.0
BNP Parkas Cardf Vils Companyia di Assunzance E Rassicurazione S.P.A. (ex-BNL Via S.P.A.) Cardf Assunzacione S.P.A. (ex-BNL Ladi Assunzacione S.P.A. (ex-BNL Cardf Assunzacione S.P.A. (ex-BNL Cardf Assunzacione S.P.A. (ex-BNL Cardf Calonbia Seguros Generales Coloribia Cardf Coloribia Seguros Generales Coloribia Cardf Dens S. Compania de Seguros Brazal Cardf Dens S. Compania de Seguros Brazal Cardf Dens S. Compania de Seguros Brazal Cardf Forsalving AB Cardf Forsalving AB Cardf Forsalving AB Cardf Hayati Sigorta Anonim Sirket Cardf Forsalving AB Cardf Hayati Sigorta Anonim Sirket Cardf Forsalving AB Cardf Hayati Sigorta Anonim Sirket Cardf Hayati Sigorta Cardf Retraite Assurance Viel Cardf Levens Company U.S.A 3006/2011 Cardf Levens Company U.S.A 3006/2012 Cardf Levens Company U.S.A 3006/2012 Cardf Hayati Cardf Levensverzakeringen NV Netherlands Cardf Levens Generates S.A de CV Marcico Cardf Marcia Disputs Company Cardf Marcia Disputs Company Cardf Marcia Disputs Company Cardf Levens Decure Co.L.L 3006/2012 Cardf Marcia Disputs Company Cardf Marcia Disputs Company C					
Assouration E Rissiourazione S.P.A. (ex-BNL bity 31/12/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2011 30/06/2012 Cardif Assiourazioni SPA bity Cardif Cardif Assiourazioni SPA bity Cardif Cardif Assiourazioni SA Brazil Cardif Assioura e Carnina Brazil Cardif Hoyat Sigorts Anonim Sriket Cardif Hoyat Sigorts (ex-Cardif Retraite Assurance Ve) Cardif Leven Cardif Retraite Assurance Cardif Hoyat Sigorts (ex-Cardif Retraite Assurance Cardif Hoxid Not Cardif Retraite Assurance Cardif Moxid Not Cardif Retraite Assurance Cardif Moxid Not Cardif Retraite As de CV Mexico Cardif Moxid Sigures Generales SA de CV Mexico Cardif Moxid Sigures Generales SA de CV Mexico Cardif Moxid Not Sigures Generales SA de CV Mexico Cardif Moxid Sigures Generales Cardif SA Chile Compania de Sigures Generales Cardif SA Chile Compania de Sigures Generales Cardif SA Chile Compania de Sigur		Full	3	100.00%	100.0
Vite SPA)         3006/2011           Cardif Assurance Stapes Divers         France           Cardif Assurance Vie         France           Cardif Assurance Stapes Divers         France           Cardif Assurance Vie         Brazil           Cardif Forsal Seguros Garantes         Brazil           Cardif Forsal Seguros Garantes         Brazil           Cardif Forsal Seguros Company         Russia           Cardif Having Siloc         U.S.A           3006/2012         3006/2012           Cardif Hourance Company         Russia           Cardif Levensverzakeringen NV         Neherlands           Cardif Levensverzakeringen NV         Neherlands           Cardif Levensverzakeringen NV         Neherlands           Cardif Levensverzakeringen NV         Neherlands           Cardif Maxico Seguros Generales SA de CV         Macio           Cardif Maxico Seguros Generales SA de CV         <	Additional	Full	3	100.00%	100.0
Dard A sourcason SPA         Bely           Card A sourcasons Risques Divers         France           Card A sourcasons Risques Divers         France           Card A desurance Singues Divers         France           Card A desurance Risques Divers         France           Card A desurance Singues Divers         France           Card O Brask Source Generales         Colombia           Card O Brask Berguros E Garantes         Brazil           Card O Forsaking A Previdencia SA         Brazil           Card O Forsaking A Previdencia SA         Brazil           Card Holdings Inc.         U.S.A           2006/2011         Structure           Card Holdings Inc.         Structure	purchase				
Cardif Assurances Regues Divers         France           Cardif Assurances Vie         Colorbia           Cardif Carbosh Regurons Generales         Colorbia           Cardif Cherss Scorpenia de Seguros         Pereou           Cardif Constantes         Brazil           Cardif Assurances         Brazil           Cardif Assurances         Constraintes           Cardif Hayatt Sigorts Anonim Sintet         Turkey           Cardif Holdings Inc.         U.S.A           Cardif Hayatt Sigorts Anonim Sintet         Stocked           Cardif Hayatt Sigorts Anonim Sintet         Stocked           Cardif Leven         Belgium           Cardif Leven         Belgium           Cardif Leven neversekningen NV         Netherlands           Cardif Leven neversekningen NV         Netherlands           Cardif Leven neversekningen NV         Stocked           Cardif Leven neversekningen NV         Netherlands           Cardif Leven neversekningen NV         Netherlands           Cardif Leven neversekningen NV         Netherlands <t< td=""><td>1</td><td>Equity</td><td></td><td>49.00%</td><td>49.0</td></t<>	1	Equity		49.00%	49.0
Card Assarance Vie         France           Card All Stackab Magyaronszag Zrt         Hungary           Card Glothols Beguros Egenerales         Colonthia           Card All Stackab Magyaronszag Zrt         Brazil           Card Glothols Beguros Egenerales         Colonthia           Card Flerv Sa Compania de Seguros         Perou           Card Id Peru Sa Compania de Seguros         Brazil           Card Her Sa Seguros e Garantas         Brazil           Card Heral Seguros E Garantas         Brazil           Card Heyat Sigorts Anonim Siket         Turkey           Card Husurance Company         Russia           Card Husurance Company         Russia           Card Husurance Company         U.S.A           Card Levensverzekeringen NV         Netherlands           Card Husurance Congany         U.S.A           Card Husurance Cond List         South Korea           Card Husurance Houtings PLC         Macico           Card Husurance Houtings PLC         UK           Card Husurance Houtings PLC         UK		Full	3	100.00%	100.0
Cardf Enesh Magyarossag 2rt Hungary Cardf Calorhia Seguros Gerarales Calorhia Cardf Clobrids Seguros Gerarales Calorhia Cardf Abdats Seguros Gerarales Cardf Abdats Cardf Abdats Seguros Gerarales Cardf Abdats Seguros Gerarales Cardf Abdats Seguros Gerarales Cardf Hoyat Sigors Anonim Sirket Cardf Hoyat Sigors Carantes Cardf Abdats Cardf Hoyat Sigors Anonim Sirket Cardf Hoyat Sigors Carantes Cardf Hoyat Sigors Anonim Sirket Cardf Hoyat Sigors Anonim Cardf Hoyat Sigors Anonim Sirket Cardf Hoyat Sigors Caraff Rehale Assurance Cardf Hoyat Sigors Company USA 30062011 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 3006201 30062		Full	3	100.00%	100.0
Cardf Chornes Seguros Generales Colorita Cardid Ad Prev Sa Compania de Seguros Cardid Ad Prev Sa Compania de Seguros Cardid Ad Prev Sa Compania de Seguros Cardid Porsal Volas Previdencia SA Brazil Cardif Hoval Seguros e Garnetiss Brazil Cardif Hoval Sigoris Anonim Sirket Cardif Hovan Sigoris Anonim Sirket Cardif Hovan Sigoris Anonim Sirket Cardif Levensce Cardif Mexico Cardif Mexico Seguros de Vida S Ade CV Mexico Cardif Mexico Cardif Mexico Seguros Generales S Ade CV Mexico Cardif Mexico Seguros Generales S Ade CV Mexico Cardif Mexico Seguros Generales S Ade CV Mexico Cardif Schadeverzakeringen NV Netherlands Cardif Schadeverzakeringen VV Netherlands Cardif Schadeverzakeringen VV Netherlands Cardif Schadeverzakeringen VV Netherlands Compania de Seguros Beigum France Luzaseg Seguros Brazil 30062011 30072011 Cardif Vice Seguros Brazil 30062012 Cardif France Cardif Prance Levensce Chile Compania Levensce Chile Compania Seguros Cardif Schadeverzakeringen VC Schall Schadev		Equity	1	100.00%	100.0
Cardif Jenn Sa Compania de Seguros Perou Cardif do Brasil Vida e Previdencia SA Brazil Cardif do Brasil Vida e Previdencia SA Brazil Cardif Porsal/Rigar de Garantes Brazil Cardif Porsal/Rigar de Seguros Carantes Brazil Cardif Hosta Sigorto a Carantes Brazil Cardif Hosta Sigorto Anonim Sirket UsA 30062011 31/122010 Cardif Hosta Sigorto Anonim Sirket UsA 30062011 Cardif Hostanos Company Russia Cardif Jesenvices (ex-Cardif Retaile Assurance Prance 30062012 Cardif Leven Belgium Cardif Leven Belgium Cardif Leven Company U.S.A 3106201 31/122010 Cardif Leven Company U.S.A 3106201 31/122010 Cardif Leven Company U.S.A 3106201 31/122010 Cardif Leven Company U.S.A 3106201 31/122010 Cardif Leven Company U.S.A 3106201 30062011 Cardif Leven Company U.S.A 3106201 30062011 Cardif Leven Company U.S.A 3106201 30062011 Cardif Mexico Seguros Con Ltt. South Korea 30062011 Cardif Mexico Seguros Con Ltt. Sweden Cardif Mexico Seguros Generales SA de CV Mexico Cardif Mexico Seguros Generales SA de CV Mexico Cardif Patola Towarzysten Uberginezen na Zytie SA Poland Cardif Patola Towarzysten Uberginezen na Zytie SA Poland Cardif Seguros Con Sea Cardif SA Chile Compania de Seguros Generales Cardif SA Chile France 1 Juczend Patolan Cardif SA Groupe) Belgium Francial Telemarkettog Services Lt. UK Lucenbourg 31/122011 30062012 Luzaseg Seguros Brade Cardif SA Chile Compania de Seguros Generales Cardif SA Chile France 30062012 Luzaseg Seguros Brade Cardif SA Chile Compania Seguros Generales Cardif SA Chile France 1 Juczent Seguros SA Groupe JeBelgium France 1 France 30062012 Luzaseg Seguros Brade 30062012 Luzaseg Seguros Brade 30062012 Satisfies Satisfies SA Groupe JeBelgium France 1 France 30062012 Satisfies Satisfies SA Groupe JeBelgium France 30062012 Satisfies Satisfies SA Groupe JeBelgium SA Groupe JeBelgi		Equity	1	100.00%	100.0
Cardif Johanal Yaka Previdencia SA Brazi Cardif Asharal Seguros e Carrantes Brazi Cardif Asharal Seguros e Carrantes Brazi Cardif Fransirio RA Cardif Fransirio RA Cardif Fransirio RA Cardif Holdings Inc. U.S.A 30062011 30062011 Cardif Holdings Inc. U.S.A 30062011 Cardif Holdings Inc. U.S.A 30062011 Cardif Levensore Company Russia Cardif Levensore Company Russia Cardif Levensore Company U.S.A 30062011 31/122010 Cardif Levensore Company U.S.A 30062011 31/122010 Cardif Levensore Company U.S.A 30062011 31/122010 Cardif Levensore Company U.S.A 30062011 31/122010 Cardif Levensore Company U.S.A 30062011 30062011 30062011 30062012 Cardif Levensore Company U.S.A 30062011 30062012 Cardif Merico Seguros Generales SA de CV Mexico Cardif Merico Seguros Generales SA de CV Mexico Cardif Merico Seguros Generales SA de CV Mexico Cardif Merico Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Dompania de Seguros SA (Groupe) Belgium France Holdings SA (G		Equity	1	100.00%	100.0
Cardif Ansel Seguros e Garantias Brazi Cardif Forsaking AB Sweden Cardif Forsaking AB Sweden Cardif Hayat Sigorts Anonim Sirket U SA 3006/2012 31/12/2010 Cardif Hayat Sigorts Anonim Sirket U SA 3006/2012 Cardif Holdings Inc. U SA 3006/2012 Cardif Hourance Company Russia Cardif Levensverzakeringen NV Russia Cardif Levensverzakeringen NV Netherlands Cardif Mexico Seguros de Vida SA de CV Maxico Cardif Mexico Seguros de Vida SA de CV Maxico Cardif Mexico Seguros de Vida SA de CV Maxico Cardif Phatela Towarzystwo Ubezpieczen na Zycie SA Poland Cardif Phatela Towarzystwo Ubezpieczen na Zycie SA Poland Cardif Seguros SA (Groupe) Beglum France Helemarkering Sarvices LL UK Compania de Seguros de Vida Cardif SA Chile Compania de Seguros de Vida Cardif SA Chile Compania de Seguros SA (Groupe) Beglum France Helemarkering Sarvices LL UK Luzentbourg Vie SA Luzentbourg Vie SA Luzentbourg Sardif France Luzentbourg Vie SA Sarvices Sarvices Sarv		Full	3	100.00%	100 (
Cardif Horats Signts Anonim Sirked 30062011 Cardif Hoyat Signts Anonim Sirked 20062012 Cardif Hoyat Signts Anonim Sirked 20062012 Cardif Hoyat Signts Anonim Sirked 20062012 Cardif Hoyat Signts Company Russia Cardif Host Company Russia Cardif Leservices (ex-Cardif Retraite Assurance Prance 30062012 Cardif Leservices (ex-Cardif Retraite Assurance Prance 30062012 Cardif Leservices (ex-Cardif Retraite Assurance Prance 30062012 Cardif Leservices (ex-Cardif Retraite Assurance V Netherlands Cardif Leservices (ex-Cardif Retraite Assurance V Netherlands Cardif Like Insurance Company U.S.A. 31/122010 Cardif Like Insurance Company U.S.A. 31/122010 Cardif Mexico Seguros Company U.S.A. 31/122010 Cardif Mexico Seguros Company U.S.A. 31/122010 Cardif Mexico Seguros Company V Netherlands Cardif Mexico Seguros Company U.S.A. 30062011 30062011 Cardif Mexico Seguros Company V Netherlands Cardif Mexico Seguros Company Services PLC U.K. Cardif Mexico Seguros Company Services PLC U.K Cardif Mexico Seguros Company N Netherlands Cardif Pohal Noranzystwo Ubegratect na Zyole SA Pohand Cardif Pohal Services Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Francel Tetrainetting Sanciss Lt. U.K Succentoring 30062011 30062011 30062011 Cardif Deprices SA Cardif Prance Luzenbourg - Ve SA Luxenbourg 30062011 30062011 30062011 30062012		Full	3	100.00%	100.0
Cardif Hayat Sigote Anonim Sirket 30062011 31152201 30062012 31152201 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 30062012 31122201 3006201 3112201 3006201 3112201 3006201 3112201 3006201 3112201 3006201 3112201 3006201 2007 2007 2007 2007 2007 2007 2007 2		Equity	1	100.00%	100.0
Cardf Holdings Inc. U.S.A 30062011 Cardf Holdings Inc. U.S.A 30062011 Cardf Leven Cardf Retable Assurance of the second s	2	Equity	1	100.00%	100.0
Cardf Holdings Inc. U.S.A 30062011 Cardf Holdings Inc. U.S.A 30062011 Cardf Lavance Company Russia Cardf Leven Cardf Retraite Assurance Section 2006201 Cardf Leven Belgium Cardf Leven Belgium U.S.A 30062011 Cardf Leven Company Section 2007 Cardf Nordic Seguros Genrales SA de CV Mexico Cardf Nordic AB Sweden COM Cardf Nordic AB Sweden COM Cardf Nordic AB Sweden COM Cardf Seguros Genrales SA de CV Mexico Cardf Seguros Genrales Cardf SA CH Chile Compania de Seguros Genrales Cardf SA Chile Deneritado Cardf Seguros Genrales Cardf SA Chile Chile Compania de Seguros Genrales Cardf SA Chile Chile Compania de Seguros Genrales Cardf SA Chile Selond F & B Insurance Holdings SA (Groupe) Belgium Francal Leterandeuting Berloc UK Compania de Seguros Genrales Cardf SA Chile France Hetrandeuting Services LL UK Forte Luxembourg - Ve SA Luxembourg 31/122011 Cardf Seguros SA (Groupe) Belgium Chile Company Chile Seguros LL UK	1 < thresholds	Equity	1	100.00%	100.0
Cardf Holdings Inc.     U.S.A     300502011       Cardf Holdings Inc.     U.S.A     300502011       Cardf Lavanos Company     Russia     300502011       Cardf Lavan     Belgium     300502011       Cardf Lavan     Belgium     300502011       Cardf Lavan     Belgium     300502011       Cardf Lavan     Belgium     300502011       Cardf Lieven     Belgium     300502011       Cardf Lieven     South Korea     30052011       Cardf Lieven Korea     30052012     30052012       Cardf Lieven Seguros Genrafes SA de CV     Mexico     30052012       Cardf Mexico Seguros Genrafes SA de CV     Mexico     30052012       Cardf Mexico Seguros Genrafes SA de CV     Mexico     30052012       Cardf Mexico Seguros Genrafes Cardf SA     Chie     30052012       Cardf Scalaurerasen Holdings PLC     UK     30052012       Cardf Scalaurerasen Management Services PLC     UK     30052011       Cardf Scalaurerasen Management Services PLC     UK     30052011       Cardf Scalaurerasen Management Services PLC     UK     30052011       Cardf Scalaurerasen	D	Full		100.00%	100.0
3008/2011           Cardf Hsurance Company         Russia           Cardf Hsurance Company         Russia           Cardf Leven Cardf Retraite Assurance         France         3006/2011           Cardf Leven Cardf Retraite Assurance         France         3006/2011           Cardf Leven Cardf Leven         Belgium         31/12/2010           Cardf Leven Cardf Leven         Belgium         3006/2011           Cardf Leven Cardf Leven Company         U.S.A.         3006/2011           Cardf Leven Cardf Lux International)         Luxembourg         3006/2011           Cardf Leven Cardf Lux International)         Luxembourg         3006/2011           Cardf Mexico Seguros Co Ltd.         South Korea         3006/2011           Cardf Mexico Seguros Co Vida SA de CV         Mexico         3006/2011           Cardf Mexico Seguros Co To Karding SPLC         UK         3006/2011           Cardf Paula Insurance Management Services PLC         UK         3006/2012           Cardf Paula Insurance Redinge SA (Groupe)         Belgium					
Cardf LServices (ex-Cardf Retraits Assurance Ve)         Prance         300062011 31/1222010           Cardf Leven         Belgium         30062011 31/122010           Cardf Leven Nerezenskeringen NV         Netherlands         30062011 30062011           Cardf Leven Serverskeringen NV         Netherlands         30062011 30062011           Cardf Lie Insurance Congany         U.S.A         30102011 30062011           Cardf Lux (Itermational)         Luxembourg         30062011 30062011           Cardf Lux (Itermational)         Luxembourg         301022011 30062011           Cardf Mexico Seguros de Vida SA de CV         Mexico         30062011           Cardf Mexico Seguros de Vida SA de CV         Mexico         30062011           Cardf Mexico Seguros de Vida SA de CV         Mexico         30062011           Cardf Mexico Seguros de Vida SA de CV         Mexico         30062011           Cardf Mexico Seguros de Vida SA de CV         Mexico         30062011           Cardf Pariade Insurance Management Services PLC         UK         30062011	1	Full	3	100.00%	100.0
Cardif Levensvies (ex-Cardif Retraite Assurance Ve) Cardif Leven Persona 30052011 311/22010 Cardif Levensverzekeringen NV Netheriands Cardif Levensverzekeringen NV Netheriands Cardif Lie Insurance Company U.S.A 30062011 311/22010 Cardif Lux Vie (ex-Cardif Lux International) Luxembourg 311/22010 30062010 Cardif Mexico Seguros de Vida S.A de CV Mexico Cardif Mexico Seguros Generales S.A de CV Mexico Cardif Mexico Seguros Generales S.A de CV Mexico Cardif Schadeverzekeringen NV Netherlands Cardif Schadeverzekeringen SV Cardif Generales S.A (Groupe) Beigium Francal Elemantering Genrices Lardif S.A. Chile Compania de Seguros Generales Cardif S.A. Chile Fanal L.L. Ireland F & B Insurance Holdings SA (Groupe) Beigium Francal Elemantering Genrices L. UK Luxembourg - Vie SA Luxembourg - Vie SA Luxembourg SA (Groupe) Beigium Francal Elemantering Genrices L. UK Luxembourg - Vie SA Luxembourg - Vie SA Luzeseg Seguros		Equity	1	100.00%	100.0
Viei)         Prance         300002011 311/2021           Cardf Levensverzakeringen NV         Neherlands           Cardf Levensverzakeringen NV         Neherlands           Cardf Levensverzakeringen NV         Neherlands           Cardf Levensverzakeringen NV         Subit Xorm           Cardf Levensverzakeringen NV         Neherlands           Cardf Levensverzakeringen NV         Subit Korea           Cardf Levensverzakeringen NV         Subit Korea           Cardf Lux Ne (ex-Cardf Lux International)         Luxembourg           Cardf Mexico Seguros de Vida SA de CV         Mexico           Cardf Mexico Seguros Gemarales SA de CV         Mexico           Cardf Prinade Insurance Holdings PLC         UK           Cardf Prinade Insurance Management Services PLC         UK           Cardf Stadeur servateringen NV         Neherlands           Cardf S	-	Equity	1	100.00%	100.0
Cardif Leven         Belgium           Cardif Leven         Nethorlands           Cardif Levensverzekeringen NV         Nethorlands           Cardif Life Insurance Company         U.S.A           Cardif Life Insurance Company         U.S.A           Cardif Life Insurance Co.Ltd.         South Korea           Cardif Lux Vie (ex-Cardif Lux International)         Luxembourg           Cardif Nuck Seguros de Vida SA de CV         Mexico           Cardif Nordic AB         Sweden           Cardif Nordic AB         Sweden           Cardif Nordic AB         Sweden           Cardif Shoudy cardif Seguros Generales SA de CV         Mexico           Cardif Phonde Insurance Management Services PLC         UK           Cardif Seguros Generales SA de CV         Mexico           Cardif Seduros Generales Cardif SA         Chile           Cardif Seguros GA         Argentina           Cardif Seguros Generales Cardif SA         Chile           Compania de Seguros Generales Cardif SA         Chile           Compania de Seguros Generales Cardif SA         Chile           Fancial Telemanetring Services LL         UK           Compania de Seguros Generales Cardif SA         Chile           Sandel Luxembourg - Vie SA         Luxembourg           GIE BNP Parub		Equity	1	100.00%	100.0
Card/Levensverzekeringen NV         Netherlands           3006/2011         3006/2011           Card/Levensverzekeringen NV         U.S.A           Stri222010         3006/2011           Card/Life Insurance Co. Ltl.         South Korea           3006/2011         3006/2011           Card/Like Insurance Co. Ltl.         3006/2011           Card/Like Ve (ex-Card/Lux International)         Luxembourg           2016/2011         3006/2011           Card/I Mexico Seguros de Vida SA de CV         Maxico           Card/I Mexico Seguros Generales SA & CV         Maxico           Card/I Mexico Seguros Generales SA & CV         Maxico           Card/I Phade Insurance Holdings PLC         UK           Card/I Phade Insurance Mangement Services PLC         UK           Card/I Phade Insurance Mangement Services PLC         UK           Card/I Stada Towarzystwo Ubezpiaczen na Zycie SA         Poland           Card/I Stada Towarzystwo Ubezpiaczen na Zycie SA         Poland           Compania de Seguros Generales Card/I SA         Chile           Compania de Seguros Generales Card/I SA         Chile           Compania de Seguros Generales Card/I SA         Chile           Francel Lizembourg - Ve SA         Luzembourg         3006/2012           GIE BNP Parbas Card/I	D	Full	3	100.00%	100.0
Cardf Life Insurance Company         U.S.A         3006/2011           Cardf Life Insurance Co.Ltt.         South Korea         3006/2011           Cardf Life Insurance Co.Ltt.         South Korea         3006/2011           Cardf Lux (Ne (ex-Cardf Lux International)         Luxembourg         3016/2011           Cardf Mexico Seguros de Vida SA de CV         Maxico         3006/2011           Cardf Mexico Seguros de Vida SA de CV         Maxico         3006/2011           Cardf Mexico Seguros Generales SA de CV         Maxico         3006/2011           Cardf Prinade Insurance Holdings PLC         UK         Cardf Prinade Insurance Management Services PLC         UK           Cardf Prinade Insurance Holdings PLC         UK         Cardf Schadevreateringen NV         Neherlands           Cardf Schadevreateringen NV         Neherlands         Cardf Schadevreateringen NV         Neherlands           Cardf Schadevreateringen NV         Neherlands         Compania de Seguros Generales Cardf SA         Chile           Compania de Seguros Generales Cardf SA         Chile         Compania de Seguros Genvices LL         UK           F A B Instrance Holdings SA (croupe)         Belgium         Financial Telemarketing Services LL         UK           Forts Luxembourg - Ve SA         Luxembourg         3006/2011         3006/2011		Full	3	100.00%	100.0
Cardif Like Insurance Company U.S.A. 31/12/2010 Cardif Like Insurance Co. Ltt. South Korea Cardif Like Insurance Co. Ltt. South Korea Cardif Lux Vie (ex-Cardif Lux International) Luxemborg 31/12/2011 Cardif Morico Seguros de Vida SA de CV Mexico Cardif Morico Seguros Generales SA de CV Mexico Cardif Stodeverse Sa de CV Mexico Cardif Stodeverse Sa de CV Mexico Cardif Stodeverse Generales Cardif SA Chile Cardif Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Dameli LL. Ireland F & B Insurance Holdings SA (Groupe) Belgium Financial Telemarkethog Services Lt. UK Luxembourg - Ve SA Luxembourg - Ve SA Luzeng Seguros Brazel 3006/2012 Luzaseg Seguros	( Discoul	Full	3	100.00%	100.0
Cardf Like Insurance Co. Lit.         South Korea           2016/2012         3006/2012           Cardf Lux Ve (ex-Cardf Lux International)         Luxembourg         3017/22011           Cardf Mexico Seguros de Vida SA de CV         Mexico         3006/2012           Cardf Mexico Seguros de Vida SA de CV         Mexico         2006/2012           Cardf Mexico Seguros de Vida SA de CV         Mexico         2006/2012           Cardf Mexico Seguros Generales SA de CV         Mexico         2006/2012           Cardf Mexico Seguros Generales SA de CV         Mexico         2006/2012           Cardf Pontade Insurance Management Services PLC         UK         2006/2012           Cardf Pontade Insurance Management Services PLC         UK         2006/2012           Cardf Seduros SA         Argentina         2006/2012           Cardf Seguros SA         Argentina         2006/2012           Compania de Seguros Generales Cardf SA         Chile         2006/2012           Compania de Seguros Generales Cardf SA         Chile         3006/2011           Stritzendourg         Ferance         3006/2011           Stritzendourg         France         3006/2011           Stritzendourg         Stritzendourg         3006/2011           Stritzendourg         Stritzendourg		Full	3	100.00%	99.0
3006/2012       Cardf Lux Vie (ex-Cardf Lux International)     2006/2012       Cardf Mexico Seguros de Vida SA de CV     Maxico       Cardf Mexico Seguros Genrates SA de CV     Maxico       Cardf Mexico Seguros Genrates SA de CV     Maxico       Cardf Mexico Seguros Genrates SA de CV     Maxico       Cardf Prade Insurance Management Services PLC     UK       Cardf Prade Insurance Management Services PLC     UK       Cardf Stadeverseringen NV     Neherlands       Staff Stadeverseringen NV     Litel		Full	3	100.00%	99.0
Cardif Lux Ve (ex-Cardif Lux International)         Luxembourg         31/12/2011           Cardif Mexico Seguros de Vida SA de CV         Mexico         30/06/2011           Cardif Mexico Seguros Generales SA de CV         Mexico         Cardif Mexico Seguros Generales SA de CV         Mexico           Cardif Mexico Seguros Generales SA de CV         Mexico         Cardif Mexico Seguros Generales SA de CV         Mexico           Cardif Prinade Insurance Madingerent Services PLC         UK         Cardif Poliad Norarzysteno Uberginecen na Zyolis SA         Poland           Cardif Seguros SA         Argentina         Corporale de Seguros Generales Cardif SA         Chile           Compania de Seguros Generales Cardif SA         Chile         Chile         Compania de Seguros Generales Cardif SA         Chile           Francel I Leit.         I Insurance Holdings SA (Groupe)         Beigium         31/12/2011           Francel I Clemanterity Services Ltd.         UK         30/06/2011           GIE BNP Parbas Cardif         Francel         30/06/2011           GIE BNP Parbas Cardif         Brazil         30/06/2011           Juitzesgi Seguros         Brazil         30/06/2011	2	Full	3	85.00%	85.0 51.1
30062011           Cardf Mexico Seguros de Vida SA de CV         Maxico           Cardf Mexico Seguros Generales SA de CV         Maxico           Cardf Prinade Insurance Management Services PLC         UK           Cardf Prinade Insurance Management Services PLC         UK           Cardf Schadeversatingen NV         Netherlands           Cardf Schadeversatingen NV         Netherlands           Cardf Schadeversatingen NV         Netherlands           Cardf Schadeversatingen NV         Netherlands           Compania de Seguros Ga Vac Cardf SA         Chile           Compania de Seguros Ga Vac Cardf SA         Chile           Compania de Seguros Ga Vac Cardf SA         Chile           F A B Instrance Hodings SA (Groupe)         Belgium           Financial Telemankeng Services Lt         UK           Forts Luxenthourg - Ve SA         Luxenthourg           GIE BNP Parbas Cardf         France           Luizaseg Seguros         Brazil	-	Full	3	66.67%	51.
Cardif Mexico Seguros de Vida SA de CV Mexico Cardif Mexico Seguros Generales SA de CV Mexico Cardif Mexico Seguros Generales SA de CV Mexico Cardif Pronade Insurance Hodings PLC UK Cardif Portade Insurance Management Services PLC UK Cardif Schadeverzakeringen NV Netherlands Cardif Schadeverzakeringen NV Netherlands Få B Insurance Hodings SA (Groupe) Belgium Francia Telemantering Schriste LL UK Schadeverzakeringen NV Netherlands Schadeverzakeringen NV Netherlands Sch		Full	3	100.00%	100.0
Cardif Nordic AB Seguros Generales SA de CV Mexico  Cardif Nordic AB Sweden Cardif Nordic AB Sweden Cardif Pinade Insurance Modings PLC UK Cardif Pinade Insurance Management Services PLC UK Cardif Poland Towarzyskow Ubezpieczen na Zycie SA Poland Cardif Schadeverzekeringen NV Netherlands Cardif Schadeverzekeringen NC UK Cardif Constance Management Services PLC UK Cardif Poland Insurance Management Services PLC UK Compania de Seguros Generales Cardif SA Chile Compania de Seguros de Vida Cardif SA Chile Compania de Seguros Generales Cardif SA Chile F & Binsurance Holdings SA (Groupe) Belgium Francial Telemarketing Services LtI UK Sitt 22011 3006/2011 GEIBNP Parbas Cardif S Prance 30066/201 UK 11/22010 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/2011 3006/201 3006/2011 3006/2011 3006/		Equity	1	100.00%	100.0
Cardif Vordic AB Sweden Cardif Vordic AB Sweden Cardif Prinade Insurance Holdings PLC UK Cardif Prinade Insurance Management Services PLC UK Cardif Poside Towarzysheo Uberginezan na Zysie SA Poland Cardif Schoeversekarringen NV Cardif Selguras Sanderingen N Cardif Sanderingen N Cardif Sanderingen N Cardif Selguras Sanderingen N Cardif Sanderingen N Car		Equity	1	100.00%	100.0
Cardif Prinada Insurance Hodings PLC UK Cardif Prinada Insurance Management Services PLC UK Cardif Prinada Insurance Management Services PLC UK Cardif Seduce Sandow zeskeningen NV Netherlands Cardif Scalards SA Cardif Scalards SA Cardif Scalards SA CRUE UK Compania de Seguros Generates Cardif SA Chile Compania de Seguros Generates Cardif SA Chile Compania de Seguros Generates Cardif SA Chile Francel Telemarketing Services Lt. UK SI Insurance Hodings SA (Groupe) Eegium Francel Telemarketing Services Lt. UK Luzenbourg SI Parbas Cardif France SI Destination SI SCALARD SI SA SI SCALARD SI SA SI SCALARD SI SA SI SCALARD SI S		Full	3	100.00%	100.0
Cardf Pindea Insurance Management Services PLC     UK       Cardf Pickles Towarzyskie Ubezpieczen na Życie SA     Polead       Cardf Pickles Towarzyskie Ubezpieczen na Życie SA     Polead       Cardf Schadeverzeningen NV     Netherlands       Compania de Seguros Generales Cardf SA     Chile       Compania de Seguros de Vida Cardf SA     Chile       F & Binsurance Hodings SA (Groupe)     Belgium       Francial Telemarketing Services Lt.     UK       SIE BNP Parbas Cardf     France       Size Saguros     Brazil       Subscriptions     Saguros		Full	3	100.00%	100.0
Cardif Oxida Towarzysko Uberginczan na Życie SA Poland Cardif Schadeverzakeringen NV Netherlands Cardif Schadeverzakeringen NV Netherlands Cardif Schadeverzakeringen NV Netherlands CB (UN, LL, Fonds C) UK Compania de Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Compania de Seguros Generales Cardif SA Chile Damell LL. Ireland F & B Insurance Holdings SA (Groupe) Belgium Francial Telemarketing Services Lt. UK Sandowski SA (Groupe) Belgium Forte Luxembourg - Vie SA Luxembourg GIE BNP Partaes Cardif France Luzeseg Seguros Brazi		Full	3	100.00%	100.0
Cardif Stadowczakeringen NV Netherlands Cardif Seguros SA Argentin Cardif Seguros SA UK Compania de Seguros Cenarales Cardif SA Chile Compania de Seguros e Vida Cardif SA Chile Damell Lt. Ireland Damell Lt. Ireland F & B Insurance Holdings SA (Groupe) Belgium Francial Telemarkeing Services Lt. UK Forfs Luxembourg Groups Cardif France 300662012 Luizaseg Seguros Brazi 30066201 311/122010		Full	3	100.00%	100.0
CB (UK) Ltl. (Fonds C)         UK           Compania de Seguros Generales Cardíf SA         Chile           Compania de Seguros Generales Cardíf SA         Chile           Damell Ltl.         Ireland           F & B Insurance Holdings SA (Groupe)         Belgium           Francial Telemarketing Services Ltl.         UK           Forts Luxembourg         30/06/2011           GIE BNP Parbas Cardíf F         France           Luizaseg Seguros         Brazil		Full	3	100.00%	100.0
Compania de Seguros Generales CardifSA         Chile           Compania de Seguros de Vida CardifSA         Chile           Compania de Seguros de Vida CardifSA         Ireland           F als Insurance Holdings SA (Groupe)         Belgium           Francial Telemarketing Services Ltd.         UK           Forts Luxembourg         - Vie SA           GIE BNP Parbas Cardif         France           Juizaseg Seguros         Birazi		Full	3	100.00%	100.0
Companie de Seguros de Vida Cardi SA Chile Dameli Lt. Ireland F & B Insurance Holdings SA (Groupe) Belgium Francial Elemanterity Genrices Lt. UK Sone2011 GIE BNP Partaes Cardif France Juuizaeg Seguros Brazi 30062011 31/122201		Full	3	100.00%	100.0
Damel Lut. Ireland Paral Lut. Ireland Paral Lut. Ireland Paral Lut. UK Forts Luxembourg OIE BNP Parbas Cardf France Source Cardf France Source Cardf		Full	3	100.00%	100.0
F & B Insurance Holdings SA (Groupe) Belgium Fanola Telemarketing Services LB. UK Softs Luxembourg - Ve SA Luxembourg 30/06/2011 GIE BNP Parbas Cardif France Luizaseg Seguros Brazil 30/06/2011 31/12/2010		Full	3	100.00%	100.0
Francial Telemarketing Services Ltd.         UK           Forts Luxembourg         31/12/2011           Sile BNP Parbas Cardif         France           Sile Sup Parbas Cardif         90/06/2012           Luizaseg Seguros         Brazil           31/12/2010         31/12/2010		Full Equity	3	100.00% 50.00%	100.0
Forts Luxembourg         -Ve SA         Luxembourg         31/12/2011           3016 BNP Parbas Cardif         France         30/06/2012           Luizaseg Seguros         Brazil         30/06/2012		Equity	1	50.00%	100.0
Forts Luxembourg - Ve SA Luxembourg 30.06/2011 3IE BNP Parbas Cardif France 30.06/2012 Luizaseg Seguros Brazil 30.06/2012 31/12/2010	1 Merger	ednih,		130.00%	100.
SIE BNP Parbas Cardif         France           30/05/2012         30/05/2012           uizaseg Seguros         Brazil         30/05/2012           31/12/2010         31/12/2010         31/12/2010		Equity		50.00%	26.
Juizaseg Seguros         Brazil         30/06/2012           31/12/2010         31/12/2010		Full	3	100.00%	99.0
uizaseg Seguros Brazil 30/06/2011 31/12/2010	2	Equity	1	50.00%	50.0
31/12/2010	1 < thresholds	Equity	1	50.00%	50.0
		Prop.	3	50.00%	50.0
		Equity	1	50.00%	50.0
Natio Assurance France 30/06/2011		Equity	1	50.00%	50.0
31/12/2010	D	Prop.	3	50.00%	50.0
NCVP Participacoes Societarias SA Brazil		Full	3	100.00%	100.0
Ddysee SCI France		Full	3	99.90%	99.9
Pinnacle Insurance PLC UK		Full	3	100.00%	100.0
30/06/2012	2	Equity	1	100.00%	100.0
Pinnacle Underwriting Limited UK 31/12/2011	Passing qualifying		1	100.00%	100.0
31/12/2011	1 thresholds	Equity	1	100.00%	100.0

Name	Country	Change con	in the scope of solidation	Metho	od	Group voting interest (%)	Group ownership interest (%)
Insurance (cont'd) Pojistovna Cardif Slovakia A.S	Slovakia			Equity	1	100.00%	100.00%
		30/06/2012	< thresholds	Equity	1	100.00%	100.00%
Rueil Caudron SCI	France	30/06/2011		Full	3	100.00%	100.00%
State Bank of India Life Insurance Company	India			Equity		26.00%	26.00%
Wealth Management							
Bank Insinger de Beaufort NV	Netherlands			Full		63.02%	63.02%
Bank Insinger de Beaufort Safe Custody NV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02% 99.62%
BNP Paribas Espana SA	Spain	31/12/2011	Disposal	Full		99.62%	99.62%
BNP Paribas Private Investment Management Ltd.	UK	30/06/2011		Full		100.00%	100.00%
BNP Paribas Wealth Management *	France			Full		100.00%	100.00%
BNP Paribas Wealth Management Monaco *	Monaco	30/06/2012		Full	1	100.00%	99.99%
Conseil Investissement	France	30/06/2012	< thresholds	Equity Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
Fortis Wealth Management Hong Kong Ltd.	Hong-Kong	30/06/2011	Disposal				
		31/12/2010 30/06/2012	< thresholds	Full		100.00%	74.93%
Fundamentum Asset Management (FAM)	Luxembourg	30/06/2012	< unesitolus	Full		100.00%	53.43%
Insinger de Regulart Accet Management AC	Cultureland	30/06/2012	< thresholds				
Insinger de Beaufort Asset Management AG	Switzerland	30/06/2011		Full		100.00%	31.51%
Insinger de Beaufort Asset Management NV	Netherlands	30/06/2012 30/06/2011	< thresholds	Full		100.00%	62.029
		30/06/2011	< thresholds	Fui		100.00%	63.02%
Insinger de Beaufort Associates BV	Netherlands	30/06/2011		Full	_	100.00%	63.02%
Insinger de Beaufort Consulting BV	Netherlands		< thresholds				
		30/06/2011	< thresholds	Full		100.00%	63.02%
Klein Haneveld Consulting BV	Netherlands	30/06/2012	< thresholds	Full		100.00%	63.029
Cadefi Halding AC	Switzerland		< thresholds			. 50.00 /0	30.0Z /
Sodefi Holding AG	Switzenland	30/06/2011		Full		50.00%	31.51%
Investment Partners							
Alfred Berg Administration A/S	Denmark			Full		100.00%	90.55%
Alfred Berg Asset Management AB	Sweden			Full		100.00%	90.55%
Alfred Berg Asset Management Services	Sweden			Full		100.00%	90.55%
Alfred Berg Fonder AB	Sweden			Full		100.00%	90.55%
Alfred Berg Fondsmaeglerselskab A/S Alfred Berg Forvaltning AS	Denmark Norway			Full		100.00%	90.55% 90.55%
Alfred Berg Funds	Finland			Full		100.00%	90.559
Alfred Berg Kapitalförvaltning AB	Sweden			Full		100.00%	90.55%
Alfred Berg Kapitalforvaltning AS	Norway			Full		100.00%	90.55%
Alfred Berg Kapitalforvaltning Finland AB Antin Infrastructure Partners	Finland France			Full		100.00% 40.00%	90.55% 36.22%
Anin Intrastructure Partners Arnhem Investment Management Ptv Ltd.	Australia			Equity Equity		40.00%	36.22%
Banco Estado Administradora General de Fondos	Chile			Equity	1	49.99%	45.26%
BNP Paribas Asset Management	France			Full		100.00%	90.55%
BNP Paribas Asset Management Brasil Ltda	Brazil	24/40/0044	Manage	Full		100.00%	97.57%
BNP Paribas Asset Management Inc.	U.S.A	31/12/2011 30/06/2011	Merger	Full		100.00%	100.00%
		30/06/2012		Full		100.00%	100.00%
BNP Paribas Asset Management Inc. (ex-Fortis Investment Management USA Inc.)	U.S.A	31/12/2011	Additional purchase	Full		100.00%	100.00%
invesinent wanagement OSA inc.)		30/06/2011	purchase	Full		100.00%	90.55%
BNP Paribas Asset Management India Private Ltd.	India	30/00/2011		Equity	1	100.00%	90.55%
BNP Paribas Asset Management Uruguay SA	Uruguay	30/06/2012	< thresholds				
DNT Talibas Associations of uguay on	oruguay	30/06/2011		Equity	1	100.00%	90.55%
BNP Paribas Clean Energy Partners Ltd	UK	30/06/2012 30/06/2011	< thresholds	Equity Equity	1	100.00%	90.55%
Divi Talibas Obali Lifeigy Falatera Lib	UK	31/12/2010	< 110310103	Full		100.00%	90.55%
BNP Paribas Investment Partners	France			Full		100.00%	90.55%
BNP Paribas Investment Partners Asia Ltd.	Hong-Kong			Full	_	100.00%	90.55%
BNP Paribas Investment Partners (Australia) Ltd. BNP Paribas Investment Partners (Australia) Pty	Australia Australia			Full		100.00% 100.00%	90.55% 90.55%
BNP Paribas Investment Partners (Australia) Ply BNP Paribas Investment Partners BE Holding	Belgium			Full		100.00%	90.551
BNP Paribas Investment Partners Belgium	Belgium			Full		100.00%	90.55%
		30/06/2012		Full		100.00%	90.55%
BNP Paribas Investment Partners Funds	Netherlands	31/12/2011	Passing qualifying thresholds	Full		100.00%	90.55%
(Nederland) NV	residianus	30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	90.55%
BNP Paribas Investment Partners Japan Ltd.	Japan			Full	_	100.00%	90.55%
BNP Paribas Investment Partners Latam	Mexico	30/06/2012	Passing qualifying thresholds	Equity	1	99.00%	89.64%
BNP Paribas Investment Partners Luxembourg SA	Luxembourg			Full		99.66%	90.24%
BNP Paribas Investment Partners Netherlands NV	Netherlands			Full		100.00%	90.55%
BNP Paribas Investment Partners NL Holding NV	Netherlands			Full		100.00%	90.55%
BNP Paribas Investment Partners Singapore Ltd. BNP Paribas Investment Partners Societa di	Singapore			Equity	1	100.00%	90.55%
Gestione del Risparmio SPA	Italy			Full		100.00%	98.42%
BNP Paribas Investment Partners UK Holdings	UK		< thresholds				
Ltd.		30/06/2011		Full	_	100.00%	90.55%
BNP Paribas Investment Partners UK Ltd. BNP Paribas Investment Partners USA Holdings	UK			Full		100.00%	90.55%
ex-Charter Atlantic Corporation)	U.S.A			Full		100.00%	100.00%
		30/06/2012		Equity	1	100.00%	100.00%
BNP Paribas Private Equity	France	30/06/2011	< thresholds	Equity	1	100.00%	100.00%
CamGestion	France	31/12/2010		Full		100.00%	100.009
vanuastuti	r i ance	30/06/2012		Full		100.00%	90.55%
Foundation Connected Destinants 1 14	0		Additional				
Fauchier General Partners Ltd	Guernsey	30/06/2011	purchase	Full		100.00%	90.549
		31/12/2010		Full		100.00%	79.22%
				Full		100.00%	90.54%
		30/06/2012	Addions	Fui		100.00%	
Fauchier Partners Asset Management Ltd	Guernsey	30/06/2012 30/06/2011	Additional purchase	Full		100.00%	90.54%

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French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
 Simplified consolidation by the equity method (non-material entities)
 2 - Entities excluded form the rulential scope of consolidation
 3 - Entities consolidated under the equity method for prudential purposes



Name	Country		in the scope of solidation	Method	Group I voting interest (%)	Group ownership interest (%)
Investment Partners (cont'd)		30/06/2012		Full	100.00%	90.54%
Fauchier Partners Corporation	U.S.A	30/06/2011	Additional	Full	100.00%	90.54%
		31/12/2010	purchase	Full	100.00%	79.22%
		30/06/2012		Full	100.00%	90.54%
Fauchier Partners International Ltd	Bermuda	30/06/2011	Additional purchase	Full	100.00%	90.54%
		31/12/2010	purunase	Full	100.00%	79.22%
		30/06/2012		Full	100.00%	90.54%
Fauchier Partners Ltd.	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%
		31/12/2010		Full	100.00%	79.22%
		30/06/2012	Increase in % Additional	Full	87.22%	78.97%
Fauchier Partners LLP	UK	30/06/2011	Additional purchase	Full	83.39%	75.15%
		31/12/2010		Full	83.39%	66.06%
		30/06/2012	Additional	Full	100.00%	90.54%
Fauchier Partners Management Company Ltd.	UK	30/06/2011	purchase	Full	100.00%	90.54%
		31/12/2010		Full	100.00%	79.22%
		30/06/2012	Additional	Full	100.00%	90.54%
Fauchier Partners Management Ltd.	Guernsey	30/06/2011	purchase	Full	100.00%	90.54%
		31/12/2010		Full	87.49%	79.22%
Fauchier Partners SAS	France	30/06/2012 30/06/2011	Incorporation	Full	100.00%	90.54% 90.54%
Finnelierre	France	30/06/2011	< thresholds		100.0070	50.0410
Fimapierre	France	31/12/2010		Ful	100.00%	90.55%
Fischer Francis Trees & Watts Inc.	U.S.A	31/12/2011	Liquidation	Full	100.00%	100.00%
Fischer Francis Trees & Watts Ltd.	UK	30/06/2011		Full	100.00%	100.00%
		30/06/2012	Merger			
Fischer Francis Trees & Watts Singapore Ltd.	Singapore	31/12/2011	Passing qualifying thresholds	Equity	1 100.00%	90.55%
noner mande mede a naz engapere zz.	ongaporo	30/06/2011	< thresholds			
		31/12/2010		Full	100.00%	90.55%
Fischer Francis Trees & Watts UK	UK	31/12/2011 30/06/2011	Liquidation	Full	100.00%	100.00%
Fischer Francis Trees & Watts UK Ltd.	UK	30/06/2012	< thresholds	Equity	1 100.00%	90.55%
Fischer Francis Trees & Watts UK Ltd.	UK	30/06/2011		Full	100.00%	90.55%
Fortis Investment Finance	France	30/06/2011 31/12/2010	< thresholds	Full	100.00%	90.55%
Fund Channel SA	Luxembourg			Equity	1 49.96%	45.24%
FundQuest	France	31/12/2011	Disposal	Full	100.00%	90.55%
FundQuest Inc.	U.S.A	30/06/2011	< thresholds	Equity	1 100.00%	100.00%
		31/12/2010		Full	100.00%	100.00%
		30/06/2012	Dessing qualifying	Full	100.00%	90.55%
FundQuest UK Ltd.	UK	30/06/2011	Passing qualifying thresholds	Full	100.00%	90.55%
		31/12/2010		Equity	1 100.00%	90.55%
Haitong - Fortis Private Equity Fund Management Co. Ltd.	China			Equity	33.00%	29.88%
HFT Investment Management Co Ltd Groupe	China			Equity	49.00%	44.37%
Impax Asset Management Group PLC	UK	30/06/2012	< thresholds		27.88%	25 24%
		30/06/2011 31/12/2011	Liquidation	Equity	27.88%	25.24%
Industrilinans Forskningsparken Eiendom AS	Norway	30/06/2011		Full	100.00%	90.55%
KIT Fortis Investment Management	Kazakhstan	30/06/2011	Liquidation	T an aba	50.00%	45.27%
		31/12/2010	< thresholds	Equity	50.00%	45.27%
Overlay Asset Management	France	30/06/2011		Equity	1 100.00%	90.55%
PT. BNP Paribas Investment Partners	Indonesia			Full	99.00%	89.64%
Shinan BNP Paribas Asset Management Co Ltd	South Korea	30/06/2012		Prop. Full	35.00% 100.00%	31.69% 90.55%
THEAM	France	30/06/2011	Partial disposal	Full	100.00%	90.55%
TKB BNP Paribas Investment Partners Holding BV	Netherlands	31/12/2010		Full Equity	100.00% 50.00%	100.00% 45.27%
The start is an use investment if drivers moraling BV	1401/01/01/US			Equity	30.00%	<i><b>−</b>J.21/6</i>
Securities services	-					
BNP Paribas Fin' AMS *	France		Passing qualifying	Full	100.00%	100.00%
BNP Paribas Dealing Services Asia Ltd. (ex-BNP	Hong-Kong	30/06/2012	thresholds	Full	100.00%	100.00%
Paribas Fin' AMS Asia Ltd)	nong-r\ong	30/06/2011	< thresholds			
		31/12/2010 30/06/2012		Equity Equity	1 100.00% 1 100.00%	91.84% 100.00%
BNP Paribas Financial Services LLC	U.S.A	30/06/2011	Passing qualifying	Equity	1 100.00%	100.00%
DND Desites Final Oceans And Andre State	A	30/00/2011	thresholds			
BNP Paribas Fund Services Australasia Pty Ltd.	Australia	30/06/2012		Full Equity	100.00% 1 100.00%	100.00% 100.00%
BNP Paribas Fund Services Dublin Ltd.	Ireland	30/06/2011	< thresholds	Equity	1 100.00%	100.00%
BNP Paribas Fund Services France	France	31/12/2010		Full	100.00%	100.00% 100.00%
Sing a drives i una cervicas Fidillad	1 Idilue	30/06/2012		Full	100.00%	100.00%
BNP Paribas Fund Services Securities Pty	Australia	30/06/2011	Passing qualifying	Full	100.00%	100.00%
BNP Paribas Securites Services *	France		thresholds	Full	100.00%	100.00%
BNP Paribas Securites Services (Holdings) Ltd.	Jersey			Full	100.00%	100.00%
BNP Paribas Sundaram GSO Private Ltd	India	30/06/2012	Passing qualifying	Equity	1 51.00%	51.00%
BNP Paribas Trust Company (Guernesey) Ltd.	Guernsev		thresholds	Equity	1 100.00%	100.00%
una renues mus company (duemesey) Liu.	Gudinisey			Equity	. 100.00%	100.00%
Real Estate Services				_		
Asset Partenaires Auguste Thouard Expertise	France			Full	100.00%	96.77% 100.00%
BNP Paribas Immobilier Promotion Immobilier	France			Full	100.00%	100.00%
d'Entreprise						
BNP Paribas Immobilier Residentiel	France			Full	100.00%	100.00%

Name	Country	Change con	in the scope of solidation	Method	Group voting interest (%)	Group ownership interest (%)
Real Estate Services (cont'd)						
BNP Paribas Immobilier Residentiel Promotion Ile de France	France			Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion	France			Full	100.00%	100.00%
Mediterranée BNP Paribas Immobilier Residentiel Promotion	5-			5.4		
Rhône Alpes	France			Full	100.00%	100.00%
BNP Paribas Immobilier Résidentiel Promotion Sud Ouest	France			Full	100.00%	100.00%
BNP Paribas Immobilier Résidentiel Promotion Var	France	31/12/2011	Merger		100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences		30/06/2011		Full	100.00%	100.00%
Services	France			Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services BSA	France			Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences	France			Full	100.00%	100.00%
Services Sofane BNP Paribas Immobilier Residentiel Service Clients	France			Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Transaction &	France			Full	100.00%	100.00%
Conseil BNP Paribas Immobilier Residentiel V2i	France			Full	100.00%	100.00%
BNP Paribas Real Estate	France			Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Belgium SA	Belgium			Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Italy SPA	Italy			Full	100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Czech Republic Ltd.	Czech Republic	30/06/2012 30/06/2011	Durahaaa	Full	100.00%	100.00%
BNP PB Real Estate Advisory & Property		30/06/2011	Purchase	Full	100.00%	100.00%
Management Hungary Ltd.	Hungary	30/06/2011	Purchase	Full	100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland			Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property						10 0001
ManagementLLC	United Arab Emirates			Full	49.00%	49.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg			Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property	Poland	30/06/2012		Full	100.00%	100.00%
Management Poland SA	ruano	30/06/2011	Purchase	Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK			Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Spain SA	Spain			Full	100.00%	100.00%
BNP Paribas Real Estate Consult France	France			Full	100.00%	100.00%
BNP Paribas Real Estate Consult GmbH	Germany			Full	100.00%	100.00%
BNP Paribas Real Estate Facilities Management Ltd. BNP Paribas Real Estate Financial Partner	UK France			Full Full	100.00%	100.00%
BNP Paribas Real Estate Financial Partner BNP Paribas Real Estate GmbH	Germany			Full	100.00%	100.00%
BNP Paribas Real Estate Holding Benelux SA	Belgium			Full	100.00%	100.00%
BNP Paribas Real Estate Holding GmbH	Germany			Full	100.00%	100.00%
BNP Paribas Real Estate Hotels France	France			Full	100.00%	96.08%
BNP Paribas Real Estate & Infrastructure Advisory		30/06/2012	Additional	Full	71.05%	71.05%
Service Private Ltd.	India	30/06/2011	purchase	Full	71.05%	71.05%
		31/12/2010		Full	55.00%	55.00%
BNP Paribas Real Estate Investment Management	France			Full	96.77%	96.77%
BNP Paribas Real Estate Investment Management Belgium	Belgium			Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management Italy	Italy			Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management	UK			Full	100.00%	100.00%
Ltd. BNP Paribas Real Estate Investment Management						
Luxembourg SA	Luxembourg			Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management	Spain	30/06/2012		Full	100.00%	100.00%
Spain BNP Paribas Real Estate Investment Management		30/06/2011	Incorporation	Full	100.00%	100.00%
UK Ltd.	UK			Full	100.00%	100.00%
BNP Paribas Real Estate Investment Services SAS	France			Full	100.00%	100.00%
BNP Paribas Real Estate Jersey Ltd.	Jersey	30/06/2011	Merger	Full	100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH	Germany	31/12/2010	oi 90i	Full	100.00%	100.00%
BNP Paribas Real Estate Property Developpement	Italy			Full	100.00%	100.00%
Italy SpA BNP Paribas Real Estate Property Developpement		30/06/2012		Full	100.00%	100.00%
BNP Paribas Real Estate Property Developpement UK SpA	UK	30/06/2012	Incorporation	Full	100.00%	100.00%
BNP Paribas Real Estate Property Management	Belgium			Full	100.00%	100.00%
Belgium	-			-		
BNP Paribas Real Estate Property Management France SAS	France			Full	100.00%	100.00%
BNP Paribas Real Estate Property Management	Germany			Full	100.00%	100.00%
GmbH BNP Paribas Real Estate Property Management		31/12/2011	Merger			
BNP Paribas Real Estate Property Management International	France	30/06/2011	oi 901	Full	100.00%	100.00%
BNP Paribas Real Estate Property Management	Italy			Full	100.00%	100.00%
Italy SrL BNP Paribas Real Estate Property Management						
Spain SA	Spain			Full	100.00%	100.00%
BNP Paribas Real Estate Services Holding Italy	Italy			Full	100.00%	100.00%
BNP Paribas Real Estate Transaction France BNP Paribas Real Estate Valuation France	France			Full	96.08% 100.00%	96.08% 100.00%
F G Ingenierie et Promotion Immobilière	France			Full	100.00%	100.00%
European Direct Property Management SA	Luxembourg			Full	100.00%	100.00%
Immobiliere des Bergues	France			Full	100.00%	100.00%
Meunier Hispania SA	Spain	24/40/004*	Maraar	Full	100.00%	100.00%
Newport Management SAS	France	31/12/2011 30/06/2011	Merger	Full	100.00%	100.00%
Partner's & Services	France	2010072011		Full	100.00%	100.00%
Pyrotex SARL	Luxembourg			Full	100.00%	100.00%
		30/06/2012		Full	100.00%	100.00%
S.C BNP Paribas Real Estate Advisory S.A	Romania	30/06/2011	Additional purchase	Full	100.00%	100.00%
		31/12/2010	,	Full	88.00%	88.00%

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

 Simplified consolidation by the equity method (non-material entities)
 Entities consolidated number prevails accope of consolidation
 Entities consolidated under the equity method for prudential purposes



Name	Country	Change cor	in the scope of solidation	Metho	d	Group voting interest (%)	Group ownership interest (%)
Real Estate Services (cont'd) Sesame Conseil SAS	France			Full		95.25%	95.25%
Siège Issy	France	30/06/2012		Full		100.00%	100.00%
Tasaciones Hipotecarias SA	Spain	31/12/2011	Incorporation	Full		100.00%	100.00%
Via Crespi 26 SRL	Italy			Ful		100.00%	100.00%
Weatheralls Consultancy Services Ltd.	UK			Full		100.00%	100.00%
Special Purpose Entities							
Construction-Sale Companies (Real Estate programmes)	France	30/06/2012	Passing qualifying thresholds	Full / Prop.	4		
Sviluppo Residenziale Italia	Italy	30/06/2012	Passing qualifying	Full		100.00%	100.00%
Corporate and Investment Banking	,		thresholds				
France	F			Full		400.000/	400.000/
BNP Paribas Arbitrage * BNP Paribas Equities France *	France			Ful		100.00%	100.00%
Esomet SAS	France			Full		100.00%	100.00%
Lafite Participation 22	France			Full		100.00%	100.00%
Paribas Dérivés Garantis Snc	France	30/06/2011	Merger				
		31/12/2010		Full	2	100.00%	100.00%
Parifergie *	France			Full		100.00%	100.00%
Parilease SAS * Taitbout Participation 3 Snc	France			Full		100.00%	100.00%
Europe	Tance			1.01		100.0070	100.0076
BNP Paribas Arbitrage Issuance BV	Netherlands			Full		100.00%	100.00%
BNP Paribas Bank NV	Netherlands			Full		100.00%	100.00%
BNP Paribas Capital Investments Ltd.	UK	31/12/2011	< thresholds				
	UN	30/06/2011		Full	_	100.00%	100.00%
BNP Paribas CMG Ltd.	UK	31/12/2011 30/06/2011	< thresholds	F7		100.00%	100 000
BNP Paribas Commodity Futures Ltd.	UK	30/06/2011		Full		100.00%	100.00%
		31/12/2011	< thresholds	rul		100.00%	100.00%
BNP Paribas Cyprus Ltd.	Cyprus	30/06/2011	en condita	Full		100.00%	100.00%
BNP Paribas E & B Ltd.	UK	31/12/2011	< thresholds				
BNP Panbas E & B Ltd.	UK	30/06/2011		Full		100.00%	100.00%
BNP Paribas Emission-und Handel. GmbH	Germany			Full		100.00%	100.00%
BNP Paribas Ireland	Ireland			Ful		100.00%	100.00%
BNP Paribas Islamic Issuance BV	Netherlands			Full		100.00%	100.00%
BNP Paribas Net Ltd.	UK	31/12/2011 30/06/2011	< thresholds	Ful		100.00%	100.00%
BNP Paribas UK Holdings Ltd.	UK	30/00/2011		Ful		100.00%	100.00%
BNP Paribas UK Ltd.	UK			Full		100.00%	100.00%
BNP Paribas Vartry Reinsurance Ltd.	Ireland			Full	3	100.00%	100.00%
BNP Paribas ZAO	Russia			Full		100.00%	100.00%
BNP PUK Holding Ltd.	UK			Full		100.00%	100.00%
Camomile Investments UK Ltd.	UK	30/06/2012	< thresholds			100.000/	100.000
		30/06/2011 31/12/2011	< thresholds	Full		100.00%	100.00%
Capstar Partners Ltd.	UK	30/06/2011	< mesilous	Equity	1	100.00%	100.00%
		31/12/2011	< thresholds	-49			
FB Energy Trading S.à R.L.	Luxembourg	30/06/2011		Full		100.00%	74.93%
Fidex Holdings Ltd.	UK	30/06/2012	< thresholds				
r lask modeligs Ed.	UK	30/06/2011		Full		100.00%	100.00%
		30/06/2012		Full		100.00%	100.00%
Fortis Bank Reinsurance SA	Luxembourg	31/12/2011	Additional purchase	Full	3	100.00%	100.00%
		30/06/2011	paranaco	Full	3	100.00%	74.93%
		31/12/2011	< thresholds			100.0070	11.0010
Fortis International Finance (Dublin)	Ireland	30/06/2011		Full		100.00%	74.93%
Fortis International Finance Luxembourg SARL	Luxembourg	31/12/2011	Liquidation				
Tons memalonal mance coveribolity ovice	Eaxembodig	30/06/2011		Full		100.00%	100.00%
Fortis Proprietary Investment Ireland Ltd.	Ireland	31/12/2011	< thresholds				
		30/06/2011 30/06/2011	< thresholds	Full		100.00%	74.93%
G I Finance	Ireland	30/06/2011 31/12/2010	< thresholds	Full		100.00%	74.93%
			Passing qualifying				
GreenStars BNP Paribas SA	Luxembourg	30/06/2012	thresholds	Equity	1	100.00%	100.00%
Harewood Holdings Ltd.	UK			Full		100.00%	100.00%
Landspire Ltd.	UK			Full		100.00%	100.00%
Money Alpha	France	30/06/2011	Dissolution				
		31/12/2010 30/06/2011	Discolution	Full		100.00%	74.93%
Money Beta	France	30/06/2011 31/12/2010	LIPPOINTOU	Full		100.00%	74.93%
Paribas Trust Luxembourg SA	Luxembourg	31/12/2010		Ful		100.00%	53.43%
Utexam Logistics Ltd.	Ireland			Ful		100.00%	100.00%
Verner Investissements (Groupe)	France			Equity		40.00%	50.00%
Americas							
		30/06/2012					
ACG Capital Partners II LLC (Groupe)	U.S.A	30/06/2011	Passing qualifying thresholds	Prop.		50.00%	50.00%
		31/12/2010		Equity		50.00%	50.00%
	Brazi			Full		100.00%	100.00%
Banco BNP Paribas Brasil SA				Full	_	100.00%	100.00%
Banco BNP Paribas Brasil SA Banexi Holding Corporation	U.S.A			Full		100.00%	100.00%
	U.S.A Canada			101			
Banexi Holding Corporation BNP Paribas Canada BNP Paribas Capital Corporation Inc (ex-Fortis	Canada			Full		100.00%	100.00%
Banexi Holding Corporation BNP Paribas Canada BNP Paribas Capital Corporation Inc (ex-Fortis Capital Corporation)	Canada U.S.A			Full			
Banexi Holding Corporation BNP Paribas Capital Corporation Inc (ex-Fortis Capital Corporation BNP Paribas Capital Services Inc.	Canada U.S.A U.S.A	30/06/2042	Merner			100.00% 100.00%	100.00%
Banexi Holding Corporation BNP Paribas Canada BNP Paribas Capital Corporation Inc (ex-Fortis Capital Corporation)	Canada U.S.A	30/06/2012	Merger	Full Full		100.00%	100.00%
Banexi Holding Corporation BNP Parbas Canada BNP Parbas Capibl Corporation Inc (ex-Forts Capibl Corporation) BNP Parbas Capibl Services Inc. BNP Parbas Capibar Partners Inc.	Canada U.S.A U.S.A U.S.A	30/06/2011		Full			
Banexi Holding Corporation BNP Paribas Canada BNP Paribas Capital Corporation Inc (ex-Fortis Capital Corporation) BNP Paribas Capital Services Inc.	Canada U.S.A U.S.A			Full Full		100.00%	100.00%
Banexi Holding Corporation BNP Parbas Canada BNP Parbas Capibl Corporation Inc (ex-Forts Capibl Corporation) BNP Parbas Capibl Services Inc. BNP Parbas Capibar Partners Inc.	Canada U.S.A U.S.A U.S.A	30/06/2011 31/12/2011		Full Full Full		100.00%	100.00%
Banexi Holding Corporation BNP Partias Canada BNP Partias Capible Corporation Inc (ex-Fortis Capibil Corporation) BNP Partibas Capibil Services Inc. BNP Partibas Capibil Partines Inc. BNP Partibas Campodity Futures Inc. BNP Partisas Energy Trading Canada Corp BNP Partisa Futurey Trading CP	Canada U.S.A U.S.A U.S.A U.S.A Canada U.S.A	30/06/2011 31/12/2011		Full Full Full		100.00%	100.00% 100.00% 100.00% 100.00% 100.00%
Banexi Holding Corporation BNP Parties Canada BNP Parties Capital Corporation Inc (ex-Fortis Capital Corporation) BNP Parties Capital Services Inc. BNP Parties Capitar Partners Inc. BNP Parties Commodity Futures Inc. BNP Parties Energy Trading Canada Corp BNP Parties Energy Trading CP BNP Parties Energy Trading CP BNP Parties Energy Trading CP	Canada U.S.A U.S.A U.S.A U.S.A Canada U.S.A U.S.A	30/06/2011 31/12/2011		Full Full Full Full Full Full Full		100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%
Barear Holding Corporation BNP Partas Canada BNP Partas Capital Corporation Inc (ex-Fortis Capital Corporation) BNP Partibas Capital Services Inc. BNP Partibas Capital Services Inc. BNP Partibas Commodity Futures Inc. BNP Partibas Energy Trading Canada Corp BNP Partibas Energy Trading Childings, Inc. BNP Partibas Energy Trading Holdings, Inc. BNP Partibas Energy Trading LLC	Canada U.S.A U.S.A U.S.A U.S.A U.S.A U.S.A U.S.A U.S.A	30/06/2011 31/12/2011		Ful Ful Ful Ful Ful Ful Ful Ful		100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%
Banexi Holding Corporation BNP Parties Canada BNP Parties Capital Corporation Inc (ex-Fortis Capital Corporation) BNP Parties Capital Services Inc. BNP Parties Capitar Partners Inc. BNP Parties Commodity Futures Inc. BNP Parties Energy Trading Canada Corp BNP Parties Energy Trading CP BNP Parties Energy Trading CP BNP Parties Energy Trading CP	Canada U.S.A U.S.A U.S.A U.S.A Canada U.S.A U.S.A	30/06/2011 31/12/2011		Full Full Full Full Full Full Full		100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%

Name	Country	Change	in the scope of	Metho	d	Group voting	Group ownership
rane	Country	cor	nsolidation	wetho	ď	voting interest (%)	ownership interest (%)
nericas (cont'd)							
BNP Paribas Mortgage Corporation	U.S.A			Full		100.00%	100.009
BNP Paribas North America Inc.	U.S.A			Full		100.00%	100.009
BNP Paribas Prime Brokerage Inc.	U.S.A			Full		100.00%	100.009
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands			Full		100.00%	100.009
BNP Paribas RCC Inc.	U.S.A			Full		100.00%	100.009
BNP Paribas Securities Corporation	U.S.A			Full		100.00%	100.009
Carromile Canopia Trading (UK) Ltd.	Cayman Islands	31/12/2011 30/06/2011	Loss of control	Full		100.00%	100.009
		30/06/2011	< thresholds	Ful		100.00%	100.007
Carnomile Ulster Investments (UK) Ltd.	Cayman Islands	30/06/2012	< ###BBHDIGB	Full		100.00%	100.009
		30/06/2012	Merger				
Capstar Partners LLC	U.S.A	30/06/2011	< thresholds	Equity	1	100.00%	100.009
		31/12/2010		Full		100.00%	100.009
CooperNeff Group Inc.	U.S.A			Full		100.00%	100.009
Cronos Holding Company Ltd. (Groupe)	Bermuda			Equity		30.00%	22.40%
FB Holdings Canada Corp	Canada		< thresholds				
• •		31/12/2010		Full		100.00%	74.939
FB Transportation Capital LLC	U.S.A			Full		100.00%	74.939
Fortis Funding LLC	U.S.A			Full		100.00%	74.939
Forts Proprietary Capital Inc.	U.S.A		Dissolution				
		31/12/2010		Full		100.00%	100.009
French American Banking Corporation - F.A.B.C	U.S.A			Full		100.00%	100.009
FSI Holdings Inc.	U.S.A U.S.A			Full Full		100.00%	100.009
Paribas North America Inc.	U.S.A	21/10/0011	Liquidation	Fui		100.00%	100.005
Paribas Participations Limitee	Canada	31/12/2011 30/06/2011	Liquidation	Full		100.00%	100.009
Petits Champs Participações e Serviços SA	Brazil	JurudiZUII		Full		100.00%	100.005
RFH Ltd.	Bermuda			Equity	1	100.00%	74.68
	55/11008	30/06/2012		Equity	1	100.00%	100.00
SDI Media Central Holdings Corp.	Bermuda		Passing qualifying		_		
	2011000	31/12/2011	passing qualitying thresholds	Equity	1	100.00%	100.00
		30/06/2012		Fauity	1	65.00%	48.54
TAP Ltd	Bermuda	31/12/2011	Partial disposal	Equity	1	65.00%	48.54
	bornada	30/06/2011	Incorporation	Equity	1	100.00%	74.68
TCG Fund I, L.P	Cavman Islands			Full		99.66%	74.68
		30/06/2011	Disposal				
Textainer Marine Containers Ltd.	Bermuda	31/12/2010		Equity		25.00%	18.73
Via North America, Inc.	U.S.A			Full		100.00%	100.00
ia - Oceania							
		30/06/2012		Prop.		50.00%	50.00%
ACG Capital Partners Singapore Pte. Ltd	Singapore	30/06/2011	Passing qualifying	Prop.		50.00%	50.00
			thresholds				
		31/12/2010		Equity		50.00%	50.00
BNP Pacific (Australia) Ltd.	Australia			Full		100.00%	100.009
BNP Paribas (China) Ltd.	China			Full		100.00%	100.009
BNP Paribas Arbitrage (Hong-Kong) Ltd.	Hong-Kong						
BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong	31/12/2011	< thresholds	Full		100.00%	100.00%
BNP Paribas Capital (Singapore) Ltd.	Singapore	30/06/2011	< mresnoids	Full		100 00%	100.009
BNP Paribas Finance (Hong-Kong) Ltd.	Hong-Kong	30/00/2011		Full		100.00%	100.00
bive Failuas Financa (nong-nong) Liu.	Hung-Kung	31/12/2011	< thresholds	Fui		100.00%	100.00
BNP Paribas Futures (Hong-Kong) Ltd.	Hong-Kong	30/06/2011	- 110010100	Full		100.00%	100.00
BNP Paribas India Solutions Private Ltd.	India			Full		100.00%	100.00
BNP Paribas Japan Ltd.	Japan			Full		100.00%	100.00
DND Dealters Malaria Deaters	Malaurala	30/06/2012	Passing qualifying	Full		100.00%	100.00
BNP Paribas Malaysia Berhad	Malaysia	30/06/2012	thresholds	Full		100.00%	100.00
BNP Paribas Principal Investments Japan Ltd.	Japan			Full		100.00%	100.00
BNP Paribas Securities (Asia) Ltd.	Hong-Kong			Full		100.00%	100.00
BNP Paribas Securities India Private Ltd.	India			Full		100.00%	66.79
BNP Paribas Securities (Japan) Ltd.	Hong-Kong	30/06/2012	< thresholds	Equity	1	100.00%	100.00
		30/06/2011		Full		100.00%	100.009
BNP Paribas Securities Japan Ltd.	Japan	30/06/2012		Full	_	100.00%	100.00
		30/06/2011	Incorporation	Full		100.00%	100.00
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan			Full		100.00%	100.00
BNP Paribas Securities Korea Company Ltd.	South Korea			Full		100.00%	100.00
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore			Full		100.00%	100.00
	Singapore			Full		100.00%	100.009
BPP noidings PIB LID.			< thresholds				
	Hong-Kong			Full		100.00%	100.009
Paribas Asia Equity Ltd.	Hong-Kong	30/06/2011				100.00%	99.99%
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia	Indonesia	30/06/2011		Full		AA	
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia		30/06/2011		Full Full		99.00%	99.00%
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia PT BNP Paribas Securities Indonesia	Indonesia	30/06/2011				99.00%	99.00
BPP Holdings Pe LU. Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia PT BNP Paribas Securités Indonésia Iddle East	Indonesia			Full	1		
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia PT BNP Paribas Securities Indonésia Iddle East	Indonesia	30/06/2012	Passing qualifying	Full	1	100.00%	99.009
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia PT BNP Paribas Securities Indonésia ddle East	Indonesia Indonesia		Passing qualifying thresholds	Full	1		100.009
Parbas Asia Equity Ltd. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA	Indonesia Indonesia	30/06/2012		Full	_	100.00%	100.009
Parbas Asia Equity Ltd. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA secial Purpose Entitles	Indonesia Indonesia Saudi Arabia	30/06/2012		Full Equity Equity	_	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lombard Street Investments Ltl.	Indonesia Indonesia Saudi Arabia UK	30/06/2012		Full Equity Equity Full	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alandes BV	Indonesia Indonesia Saudi Arabia UK Netherlands	30/06/2012		Full Equity Equity Full Full	_	100.00%	100.009
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alandes BV	Indonesia Indonesia Saudi Arabia UK	30/06/2012 31/12/2011		Full Equity Equity Full Full Full	1	100.00%	100.009
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securities Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lombard Street Investments Ltd. Alandes BV Alandes INV	Indonesia Indonesia Saudi Arabia UK Netherlands	30/06/2012 31/12/2011 30/06/2012	thresholds	Full Equity Equity Full Full Full Full	1	100.00%	100.009
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securities Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltd. Alandes BV Alandes INV Alandes INV	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France	30/06/2012 31/12/2011 30/06/2012		Full Equity Equity Full Full Full Full Full	1	100.00%	100.009
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Nivestment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alandes IV Alacita Finance PLC Anin Parkpaolo 8 APAC NZ Holdings Ltl.	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand	30/06/2012 31/12/2011 30/06/2012	thresholds	Full Equity Equity Full Full Full Full Full Full	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Nivestment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alandes IV Alacita Finance PLC Anin Parkpaolo 8 APAC NZ Holdings Ltl.	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France	30/06/2012 31/12/2011 30/06/2012 31/12/2011	Incorporation	Full Equity Equity Full Full Full Full Full	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securitée Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alardes IV Alacta Finance PLC Andri Partópaton 8 Ardin Partópaton 8 APAC NZ Holdings Ltl. Aquartus Capibal Investments Ltd.	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012	thresholds	Full Equity Equity Full Full Full Full Full	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Indonésia ddie East BNP Parbas Investment Company KSA ender Janose Entities S4 Lonbard Street Investments Ltl. Alandes BV Alandes Alandes BV Alandes BV Alandes BV Alandes Alandes BV Alan	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand Ireland Cayman Islands	30/06/2012 31/12/2011 30/06/2012 31/12/2011	Incorporation	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA esclaf Purpose Entities esclaf Purpose Entities Adardes BV Alardes BV Alardes IV Alardes IV	Indonesia Indonesia Saudi Arabia UK Neherlands Ireland France New Zealand Ireland Cayman Islands Neherlands	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012	Incorporation	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Indonésia ddle East BNP Parbas Investment Company KSA ecial Purpose Entities S4 Lombard Street Investments Ltd. Alandes BV Alandes BV Alandes IV Alandes	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand Ireland Cayman Islands Netherlands France	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012	Incorporation < thresholds	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA ectal Purpose Entities AL Contant Street Investments Ltl. Aandres BV Alectra Finance PLC Antin Partcipation 8 APAC NZ Holdings Ltl. Aquarius Capital Investments Ltd. Arkir Nitemational Ltd. Astr BV Alargets SNC	Indonesia Indonesia Saudi Arabia UK Neherlands Ireland France New Zealand Ireland Cayman Islands Neherlands	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012	Incorporation	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Nivestment Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Alandes IV Alacita Finance PLC Anh Parkopation 8 APAC NZ Holdings Ltl. Aquarius Capital Investments Ltl. Akry Idersafonal Ltl. Adv Ider SNC Aura Capital Investment SA	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand Ireland Cayman Islands Netherlands France	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012	Incorporation < thresholds	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.00
Parbas Asia Equity Ltd. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddie East BNP Parbas Investment Company KSA secial Purpose Entitiés 54 Lonbard Street Investments Ltd. Alandes IV Alacta Finance PLC Ann Parkpalon 8 APAC NZ Holdings Ltd. Aquarius Capital Investments Ltd. Alar BV Akar BV Alargads SNC Aura Capital Investment SA Ausdin Finance	Indonesia Indonesia Saudi Arabia UK Neherlands Ireland France New Zealand Ireland Cayman Islands Neherlands France Luxembourg France	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012	Incorporation Incurporation Incurporation	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	100.009
Paribas Asia Equity Ltd. PT Bank BNP Paribas Indonésia PT BNP Paribas Securities Indonesia	Indonesia Indonesia Saudi Arabia UK Netherlands Ireland France New Zealand Ireland Cayman Islands Netherlands France Luxenbourg	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012	Incorporation < thresholds	Full Equity Equity Full Full Full Full Full Full Full Ful	1	100.00%	
Parbas Asia Equity Ltd. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddie East BNP Parbas Investment Company KSA secial Purpose Entitiés 54 Lonbard Street Investments Ltd. Alandes IV Alacta Finance PLC Ann Parkpalon 8 APAC NZ Holdings Ltd. Aquarius Capital Investments Ltd. Alar BV Akar BV Alargads SNC Aura Capital Investment SA Ausdin Finance	Indonesia Indonesia Saudi Arabia UK Netherlands Irreland Irreland Irreland Cayman Islands Netherlands France Luxembourg France Ireland	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Incorporation Incurporation Incurporation	Full           Equily           Equily           Equily           Full	1	100.00%	100.009
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securités Indonésia ddle East BNP Parbas Investment Company KSA acial Purpose Entities 64 Jourbard Steel Investments Ltl. Alandes BV Alactar France PLC Anth Partologistic A. Aprice Capital Investments Ltl. Aprice Capital Investments Ltl. Arty International Ltl. Ages BV Aura Capital Investment SA Aura France BNP Parbas Compiex Fundo Investments Multimercado	Indonesia Indonesia Saudi Arabia UK Netherlands Irreland France New Zealand Ireland Cayman Islands Neherlands France Luxenbourg France Iraland	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Incorporation Incurporation Incurporation	Full           Equity           Equity           Full	1	100.00%	100.00
Parbas Asia Equity Ltl. PT Bank BNP Parbas Indonésia PT BNP Parbas Securites Indonésia ddle East BNP Parbas Neosthent Company KSA ecial Purpose Entities S4 Lonbard Street Investments Ltl. Abandes BV Aladra Financa PLC Andin Participation 8 APAC IX2 Holdings Ltl. Aquarius Capibal Investments Ltd. Askr BV Alargats SNC Aura Capibal Investment SA Ausdin Financa Black Kie Investment Ltd.	Indonesia Indonesia Saudi Arabia UK Netherlands Irreland Irreland Irreland Cayman Islands Netherlands France Luxembourg France Ireland	30/06/2012 31/12/2011 30/06/2012 31/12/2011 30/06/2012 30/06/2012 30/06/2012 30/06/2012	Incorporation Incurporation Incurporation	Full           Equity           Equity           Full           Full	1	100.00%	100.009

French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
 Simplified consolidation by the equily method (non-material entities)
 Entities excluded from the prudential scope of consolidation
 Entities excluded under the equily method (non-material entities)
 Entities excluded from the prudential scope of consolidation
 Entities excluded under the equily method for prudential purposes
 97 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 8 proportionally consolidated



Consolidated	financial	statements	at 30	<b>June 201</b>	2
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Name	Country		in the scope of solidation	Method	Group I voting interest (%)	Group ownership interest (%)
Special Purpose Entities (cont'd) BNP Paribas Proprietario Fundo de Investimento Multimercado	Brazi			Ful		
BNP Paribas VPG Adonis LLC	U.S.A	30/06/2012		Full		
	U.S.A	30/06/2011	Incorporation	Full		
BNP Paribas VPG Brookfin LLC(ex-BNP Paribas VPG Station Casino)	U.S.A	30/06/2012 30/06/2011	Incorporation	Full		
BNP Paribas VPG Brookline Cre, LLC	U.S.A			Full		
BNP Paribas VPG BMC Select LLC	U.S.A	30/06/2012 30/06/2011	Incorporation	Full Full		
BNP Paribas VPG CB Lender LLC	U.S.A	30/06/2012		Full		
	0.031	30/06/2011 30/06/2012	Incorporation	Full Full		
BNP Paribas VPG CT Holdings LLC	U.S.A	30/06/2011	Incorporation	Full		
BNP Paribas VPG Freedom Communications LLC	U.S.A	30/06/2012	Incorporation	Full		
BNP Paribas VPG Lake Butler LLC (ex-BNP	U.S.A	30/06/2012		Full		
Paribas VPG Journal Register LLC)	0.031	30/06/2011 30/06/2012	Incorporation	Full		
BNP Paribas VPG Legacy Cabinets LLC	U.S.A	30/06/2011	Incorporation	Full		
BNP Paribas VPG Mark IV LLC	U.S.A	30/06/2012 30/06/2011	Incorporation	Full		
BNP Paribas VPG Master LLC	U.S.A	30/00/2011	incorporation	Full		
BNP Paribas VPG Medianews Group LLC	U.S.A	30/06/2012 30/06/2011	Incorporation	Full		
BNP Paribas VPG MGM LLC	U.S.A	30/06/2011	nicorporatori	Full		
BIT Palibas VPG WGW LLC	0.3.4	30/06/2011 30/06/2012	Incorporation	Full		
BNP Paribas VPG Modern Luxury Media LLC	U.S.A	30/06/2012	Incorporation	Full		
BNP Paribas VPG Northstar LLC	U.S.A	30/06/2012 30/06/2011		Full Full		
		30/06/2011	Incorporation	Full		
BNP Paribas VPG PCMC LLC	U.S.A	30/06/2011	Incorporation	Full		
BNP Paribas VPG Reader's Digest Association LLC	U.S.A	30/06/2012 30/06/2011	Incorporation	Full		
BNP Paribas VPG RHI Holdings LLC	U.S.A	30/06/2012		Full		
		30/06/2011 30/06/2012	Incorporation	Full		
BNP Paribas VPG SBX Holdings LLC	U.S.A		Incorporation	Full		
BNP Paribas VPG SDI Media LLC BNP Paribas VPG Semgroup LLC	U.S.A U.S.A			Full		
BNP Paribas VPG Titan Outdoor LLC	U.S.A	30/06/2012		Full		
Boug BV (ex-Bougainville BV)	Netherlands	30/06/2011	Incorporation	Full		
Compagnie Investissement Italiens SNC	France			Full		
Compagnie Investissement Opéra SNC	France	30/06/2012	Liquidation	Full		
Delphinus Titri 2010 SA	Luxembourg	30/06/2012	Liquidation	Full		
Epsom Funding Ltd.	Cayman Islands	20/06/2012	< thresholds	Full		
Euraussie Finance SARL	Luxembourg	30/06/2011		Full		
Fidex Ltd.	UK	30/06/2012 30/06/2011	< thresholds	Ful		
Financière des Italiens SAS	France	30/06/2011		Full		
Financière Paris Haussmann	France			Full		
Financière Talfbout Grenache et Cie SNC	France Luxembourg			Full		
Harewood Investments N°2 à 4 Ltd.	UK		< thresholds			
Harewood Investments N°5 Ltd.	Cayman Islands	31/12/2010		Full Full		
Harewood Investments N°7 Ltd.	Cayman Islands			Full		
Harewood Investment n°8 Ltd.	Cayman Islands	30/06/2012 30/06/2011	Incorporation	Full Full		
Iliad Investments PLC	Ireland		< thresholds			
Leveraged Finance Europe Capital V BV	Netherlands	30/06/2011		Full		
Liquidity Ltd.	Cayman Islands		< thresholds			
Marc Finance Ltd.	Cayman Islands	30/06/2011		Full		
Méditerranéa SNC	France			Full		
Omega Capital Investments Pic Omega Capital Europe PLC	Ireland Ireland			Full		
Omega Capital Funding Ltd.	Ireland			Full		
Optichamps Participations Opéra	France			Full		
Reconfiguration BV	Netherlands			Full	2	
Renaissance Fund III	Japan	30/06/2012	< thresholds	Equity Equity	1	
	oopun	31/12/2010		Full		
Renaissance Fund IV	Japan	30/06/2011 31/12/2010	Liquidation	Full		
Ribera del Loira Arbitrage SL	Spain	31/12/2010		Full		
Royale Neuve I Sarl Royale Neuve II Sarl	Luxembourg Luxembourg			Full		
Royale Neuve V Sarl	Luxembourg	30/06/2012	< thresholds	Fui		
	Luxembourg	30/06/2011	< thresholds	Full		
Royale Neuve VI Sarl	Luxembourg	30/06/2012	< triesitolus	Full		
Royale Neuve VII Sarl	I upromb	30/06/2012	Densis 17	Full		
Noyaid Neuve VII Odli	Luxembourg	31/12/2011	Passing qualifying thresholds	Full		
Royale Neuve Finance SARL	Luxembourg	30/06/2012	< thresholds			
		30/06/2011 30/06/2012	Liquidation	Full		
Royale Neuve Investments Sarl	Luxembourg	30/06/2011		Ful	0	
Scaldis Capital (Ireland) Ltd. Scaldis Capital Ltd.	Ireland Jersey			Full	2	
Scaldis Capital LLC	U.S.A			Full	2	
Stradios FCP FIS	Luxembourg	30/06/2012	< thresholds	Full		
Sunny Funding Ltd.	Cayman Islands	30/06/2011		Ful		

		Char	in the scope of		Group	Group
Name	Country		in the scope of solidation	Method	voting interest (%)	ownership interest (%)
Special Purpose Entities (cont'd)						
Tender Option Bond Municipal program	U.S.A	30/06/2012	< thresholds	Equity		
		30/06/2011	< thresholds	Full		
Thunderbird Investments PLC	Ireland	30/06/2011	< III Continuo	Full		
Other Business Units						
rivate Equity (BNP Paribas Capital)						
Coberna	Belgium			Full	100.00%	100.00%
Compagnie Financière Ottomane SA	Luxembourg			Full	96.92%	96.89%
		30/06/2012		Equity	42.51%	42.51%
Erbe	Belgium	30/06/2011	Partial disposal	Equity	42.51%	42.519
		31/12/2010		Equity	47.01%	47.01%
Forts Private Equity Belgium NV	Belgium			Full	100.00%	74.939
Forts Private Equity Expansion Belgium NV	Belgium			Full	100.00%	74.939
Fortis Private Equity France Fund	France			Full	99.90%	74.95%
Fortis Private Equity Venture Belgium SA	Belgium			Full	100.00%	74.939
Gepeco	Belgium			Full	100.00%	100.009
roperty companies (property used in operations)						
Antin Participation 5	France			Full	100.00%	100.009
Ejesur	Spain			Equity		100.009
Foncière de la Compagnie Bancaire SAS	France			Full	100.00%	100.009
Noria SAS	France	30/06/2011	Merger			
		31/12/2010		Full	100.00%	100.009
Société Immobilière Marché Saint-Honoré	France			Full	100.00%	100.009
Société d'Etudes Immobilières de Constructions - Setic	France			Full	100.00%	100.009
nvestment companies and other subsidiaries						
BNL International Investment SA	Luxembourg			Full	100.00%	100.009
BNP Paribas Home Loan SFH	France			Full	100.00%	100.009
BNP Paribas International BV	Netherlands	30/06/2011 31/12/2010	Merger	Full	100.00%	100.009
BNP Paribas Mediterranée Innovation & Technologies	Morocco	31/12/2010		Full	100.00%	96 709
BNP Paribas Partners for Innovation & rechnologies	France			Equity	50.00%	50.009
BNP Paribas Public Sector *	France			Full	100.00%	100.009
BNP Paribas SB Re	Luxembourg			Full		100.009
Compagnie d'Investissements de Paris - C.I.P	Erance			Full .	100.00%	100.009
Financière BNP Paribas	France			Full	100.00%	100.009
	France			Full	100.00%	100.009
Financière du Marché Saint Honoré						
GIE Groupement Auxiliaire de Moyens	France			Full	100.00%	100.009
Le Sphinx Assurances Luxembourg SA	Luxembourg			Equity	100.00%	100.009
Loft Beck Ltd.	Ireland	30/06/2011	< thresholds			
		31/12/2010		Equity	50.00%	26.719
		30/06/2011	< thresholds			
Margaret Inc.	U.S.A				100.00%	74.93%
*		31/12/2010		Full		
Omnium de Gestion et de Developpement Immobilier	France			Full	100.00%	100.009
Omnium de Gestion et de Developpement Immobile Plagefin - Placement, Gestion, Finance Holding SA	France Luxembourg			Full Full	100.00%	100.009 53.439
Omnium de Gestion et de Developpement Immobilie Plagefin - Placement, Gestion, Finance Holding SA Sagip	France Luxembourg Belgium			Ful Ful Ful	100.00% 100.00%	100.009 53.439 100.009
Ormium de Geston et de Developpement Immobilei Plagetin - Placement, Gestion, Finance Holding SA Sagip Société Auxiliaire de Construction Immobilière - SACI	France Luxembourg Belgium France			Ful Ful Ful Ful	100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009
Ornium de Gestion et de Developpement Immobilee Plagefin - Placement, Gestion, Friance Holding SA Sagip Société Auxiliaire de Construction Immobilière - SACI Société Orbaisienne de Participations	France Luxembourg Belgium France France			Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009
Omium de Gestion et de Developpement limmobile Plagetin - Placement, Gestion, Finance Holding SA Sagio Société Auxiliaire de Construction Immobilière - SACI Société Orbaisienne de Participations UCB Bal 2	France Luxembourg Belgium France France France			Ful Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009
Omium de Gestion et de Developperent Immobile Plageln - Placement, Gestion, Finance Holding SA Sagi Sociéé Auxiliaire de Construction Immobilére - SACI Sociéé Auxiliaire de Participations UCB Bail 2 UCB Entreprises	France Luxembourg Belgium France France France France	31/12/2010		Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009
Omium de Gestion et de Developpement limmobile Plagetin - Placement, Gestion, Finance Holding SA Sagio Société Auxiliaire de Construction Immobilière - SACI Société Orbaisienne de Participations UCB Bal 2	France Luxembourg Belgium France France France	31/12/2010	< thresholds	Ful Ful Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geston et de Developperent Immobile Plegelin - Plecement, Geston, Finance Holding SA Sagis Sociéé Auxiliaire de Construction Immobiliere - SACI Sociéé Auxiliaire de Partópations UCB Bar2 UCB Entreprises UCB Locabeil Immobilier 2	France Luxembourg Belgium France France France France	31/12/2010		Ful Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geslon et de Developparent Immobile Plageln - Placement, Geslon, Finance Holding SA Sagi Sociéé Availiaire de Construction Immobilière - SACI Sociéé Availiaire de Partópations UCB Bal 2 UCB Entreprises UCB Locabal Immobilier 2 pecial Purpose Entities	France Luxembourg Belgium France France France France France	31/12/2010		Ful Ful Ful Ful Ful Ful Equity	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geston et de Developperent Immobile Plegetin - Plecement, Geston, Finance Holding SA Sogie Sodié Auxiliaire de Construction Immobilier - SACI Socié Ortaiseme de Participations UCB Bat2 UCB Entreprises UCB Entreprises UCB Interprises UCB Interprises Plecial Purpose Entities ENP Partinas Capital Trust LC 6	France Luxembourg Belgium France France France France France U.S.A	31/12/2010		Ful Ful Ful Ful Ful Equity Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geston et de Developperent Immobile Plegeln - Placement, Geston, Finance Holding SA Sagb Sociéé Auxiliaire de Construction Immobilére - SAC1 Sociéé Vorbaisinne de Partópistons UCB Bar2 UCB Entreprises UCB Locaball Immobiler 2 Pecial Purpose Entities BNP Partinas Capiel TrustLLC 6 BNP Partinas Capiel TrustLLC 6	France Luxembourg Belgium France France France France France U.S.A U.S.A	31/12/2010		Ful Ful Ful Ful Ful Ful Equity Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geston et de Developperent Immobile Plegels - Plecement, Geston, Finance Holding SA Sogip Sociélé Auxiliaire de Construction Immobilére - SACI Sociélé Cutaisime de Participations UCB Bait 2 UCB Bait 2 UCB Entreprises UCB Entreprises UCB Isopae Entities Bait Partinas Capital Trust LC 6	France Luxembourg Belgium France France France France France U.S.A	31/12/2010		Ful Ful Ful Ful Ful Equity Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omlum de Geston et de Developpement Immobile Plageln - Pacament, Geston, Finance Hotding SA Sagb Socié Auxiliare de Construction Immobilére - SAC1 Socié et Outaisinne de Participations UICB Bart2 UICB Bart2 UICB Entreprises UICB Isocial Immobilier 2 Pacelal Parase Capital Trastitut C 6 BNP Partinas Capital Trastitut C 6 BNP Partinas US Madum Term Notes Program BNP Partias US Structured Medium Term Notes LLC	France Luxembourg Belgium France France France France U.S.A U.S.A U.S.A	31/12/2010		Ful Ful Ful Ful Ful Ful Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.009 53.439 100.009 100.009 100.009 100.009 100.009
Omium de Geston et de Developperent Immobile Plegeln - Plecement, Geston, France Holding SA Sogio Sociél Auxiliaire de Canstruction Immobilier - SACI Sociél Orbasisme de Participations UCCB Barl 2 UCCB Barl 2 UCCB Entreprises UCCB Entreprises UCCB Entreprises UCCB Entreprises UCCB Entreprises UCCB Entreprises UCCB Entreprises BMP Partices Capital Trust LLC 6 BMP Partices Capital Freidert GLLC 6 BMP Partices Capital Freidert GLLC 6 BMP Partices Capital Freidert GLLC 6	France Luxembourg Belgium France France France France U.S.A U.S.A U.S.A	31/12/2010 30/06/2012 30/06/2011		Ful Ful Ful Ful Ful Ful Ful Ful Ful Ful	100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 53.43% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%

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

 Smplified consolidation by the equity method (non-material entities)
 Entities excluded from the prudential scope of consolidation
 Entities consolidated from the prudential scope of consolidation
 Entities score Group was tilly consolidation of the prudential prupeses
 The Kleipeirer Group was tilly consolidated in March 2012, then, following the partial disposal of the interest of BNP Parbas, the Kleipeirer Group has been consolidated under the equity method (see note 6.d).



# 6.c CHANGE IN THE GROUP'S INTEREST AND MINORITY INTERESTS IN THE CAPITAL AND RETAINED EARNINGS OF SUBSIDIARIES

Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries

	Firs	st half 2012
In millions of euros	Attributable shareholder	
Internal sale of BNP Paribas Leasing Solutions by BNP Paribas to BGL BNP Paribas		18 (18)
Total		18 (18)

# • Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries

During the first half of 2012 there has been no operation leading to changes in minority interests in capital or reserves.

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings at a predetermined price. The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 118 million at 30 June 2012, compared with EUR 157 million at 31 December 2011.

### 6.d **BUSINESS COMBINATION AND LOSS OF CONTROL**

### • Operations realised in the first half of 2012

• Klépierre S.A.

BNP Paribas and Simon Property Group signed an agreement on 14 March 2012 relating to the sale by BNP Paribas of 28.7% of the share capital of Klepierre. The disposal enables BNP Paribas to realise a EUR 1,516 million gain, including a EUR 631 million net income from BNP Paribas' interest after the operation. An additional EUR 227 million gain from internal transaction reevaluation is also recognized in Net gain on non-current assets. Following this operation, BNP Paribas owns 22.7% of the share capital of Klepierre valued at EUR 1,134 million on 14 March 2012, based on a market price of 26.93 euros at the transaction date.

The consolidation of Klépierre under the equity method leads the Group to recognise a EUR 67 million badwill.

The loss of control over Klépierre leads to EUR 10.4 billion of investment property being removed from the carrying value of investment property assets in the Group's balance sheet.



### Operations realised in the first half of 2011

TEB Bank

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

Through a public tender offer, the BNP Paribas group also acquired 6% of the quoted shares of the new TEB Bank entity in June 2011.