



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

# **CONSOLIDATED FINANCIAL STATEMENTS**

---

**First half 2011**





# CONTENTS

**CONSOLIDATED FINANCIAL STATEMENTS**

<b>PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2011</b>	<b>4</b>
<b>STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY</b>	<b>5</b>
<b>BALANCE SHEET AT 30 JUNE 2011</b>	<b>6</b>
<b>CASH FLOW STATEMENT FOR THE FIRST HALF OF 2011</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JAN. 2010 AND 30 JUNE 2011</b>	<b>8</b>

**NOTES TO THE FINANCIAL STATEMENTS**

<b>1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE BNP PARIBAS GROUP</b>	<b>10</b>
1.a Applicable accounting standards	10
1.b Consolidation	10
1.c Financial assets and financial liabilities	14
1.d Accounting standards specific to insurance business	26
1.e Property, plant, equipment and intangible assets	27
1.f Leases	28
1.g Non-current assets held for sale and discontinued operations	29
1.h Employee benefits	30
1.i Share-based payment	31
1.j Provisions recorded under liabilities	33
1.k Current and deferred taxes	33
1.l Cash flows statement	34
1.m Use of estimates in the preparation of the Financial Statements	34
<b>2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2011</b>	<b>35</b>
2.a Net interest income	35
2.b Commission income and expense	36
2.c Net gain/loss on financial instruments at fair value through profit or loss	36
2.d Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	37
2.e Net income from other activities	37
2.f Cost of risk	38
2.g Corporate income tax	38
<b>3. SEGMENT INFORMATION</b>	<b>39</b>
<b>4. EXPOSURE TO SOVEREIGN RISK</b>	<b>41</b>
<b>5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2011</b>	<b>45</b>
5.a Financial assets, financial liabilities and derivatives at fair value through profit or loss	45
5.b Available-for-sale financial assets	46
5.c Goodwill	46
5.d Measurement of the fair value of financial instruments	48
5.e Debt securities and subordinated debt	49
5.f Current and deferred taxes	50
<b>6. ADDITIONAL INFORMATION</b>	<b>51</b>
6.a Changes in share capital and earnings per share	51
6.b Scope of consolidation	58
6.c Change in the Group's interest and minority interests in the capital and retained earnings	71
6.d Business combinations	72

**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 2011 and 2010. 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 2009 are provided in the update registered on 6th August 2010 under number D.10-0102-A02 to the registration document filed with the Autorité des marchés financiers on 11 March 2010 under number D.10-0102.*

**PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2011**

In millions of euros	Note	First half 2011	First half 2010
Interest income	2.a	22,847	24,107
Interest expense	2.a	(11,450)	(12,264)
Commission income	2.b	7,378	8,276
Commission expense	2.b	(2,968)	(3,970)
Net gain/loss on financial instruments at fair value through profit or loss	2.c	3,225	3,103
Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	2.d	778	601
Income from other activities	2.e	14,487	14,766
Expense on other activities	2.e	(11,631)	(11,915)
<b>REVENUES</b>		<b>22,666</b>	<b>22,704</b>
Operating expense		(12,629)	(12,260)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(701)	(750)
<b>GROSS OPERATING INCOME</b>		<b>9,336</b>	<b>9,694</b>
Cost of risk	2.f	(2,269)	(2,418)
<b>OPERATING INCOME</b>		<b>7,067</b>	<b>7,276</b>
Share of earnings of associates		137	94
Net gain on non-current assets		136	146
Goodwill		37	-
<b>PRE-TAX INCOME</b>		<b>7,377</b>	<b>7,516</b>
Corporate income tax	2.g	(2,131)	(2,436)
<b>NET INCOME</b>		<b>5,246</b>	<b>5,080</b>
Net income attributable to minority interests		502	692
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>4,744</b>	<b>4,388</b>
Basic earnings per share	6.a	3.84	3.58
Diluted earnings per share	6.a	3.83	3.57



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

In millions of euros	First half 2011	First half 2010
Net income for the period	5,246	5,080
Changes in assets and liabilities recognised directly in equity	(260)	210
- Items related to exchange rate movements	(950)	2,074
- Changes in unrealised or differed gains and losses of available-for-sale financial assets	752	(2,067)
- Changes in unrealised or differed gains and losses of available-for-sale financial assets and reclassified securities reported in net income	182	(62)
- Deferred changes in value of hedging instruments	(51)	291
- Changes in fair value of hedging instruments reported in net income	(15)	(13)
- Items related to equity-accounted companies	(178)	(13)
<b>Total</b>	<b>4,986</b>	<b>5,290</b>
- Attributable to equity shareholders	4,449	4,611
- Attributable to minority interests	537	679

**BALANCE SHEET AT 30 JUNE 2011**

In millions of euros	Note	30 June 2011	31 December 2010
<b>ASSETS</b>			
Cash and amounts due from central banks and post office banks		35,110	33,568
Financial assets at fair value through profit or loss	5.a	767,251	832,945
Derivatives used for hedging purposes		5,199	5,440
Available-for-sale financial assets	5.b	221,449	219,958
Loans and receivables due from credit institutions		58,030	62,718
Loans and receivables due from customers		669,628	684,686
Remeasurement adjustment on interest-rate risk hedged portfolios		1,145	2,317
Held-to-maturity financial assets		13,588	13,773
Current and deferred tax assets	5.f	10,116	11,557
Accrued income and other assets		97,497	83,124
Investments in associates		4,558	4,798
Investment property		11,441	12,327
Property, plant and equipment		17,534	17,125
Intangible assets		2,421	2,498
Goodwill	5.c	11,112	11,324
<b>TOTAL ASSETS</b>		<b>1,926,079</b>	<b>1,998,158</b>
<b>LIABILITIES</b>			
Due to central banks and post office banks		1,693	2,123
Financial liabilities at fair value through profit or loss	5.a	690,406	725,105
Derivatives used for hedging purposes		7,235	8,480
Due to credit institutions		117,004	167,985
Due to customers		553,698	580,913
Debt securities	5.e	223,495	208,669
Remeasurement adjustment on interest-rate risk hedged portfolios		18	301
Current and deferred tax liabilities	5.f	3,031	3,745
Accrued expenses and other liabilities		91,881	65,229
Technical reserves of insurance companies		117,256	114,918
Provisions for contingencies and charges		10,810	10,311
Subordinated debt	5.e	22,876	24,750
<b>TOTAL LIABILITIES</b>		<b>1,839,403</b>	<b>1,912,529</b>
<b>CONSOLIDATED EQUITY</b>			
<i>Capital and retained earnings</i>		<i>71,510</i>	<i>66,620</i>
<i>Net income for the period attributable to shareholders</i>		<i>4,744</i>	<i>7,843</i>
Total capital, retained earnings and net income for the period attributable to shareholders		76,254	74,463
Change in assets and liabilities recognised directly in equity		(126)	169
<b>Shareholders' equity</b>		<b>76,128</b>	<b>74,632</b>
Retained earnings and net income for the period attributable to minority interests		10,809	11,293
Change in assets and liabilities recognised directly in equity		(261)	(296)
<b>Total minority interests</b>		<b>10,548</b>	<b>10,997</b>
<b>Total consolidated equity</b>		<b>86,676</b>	<b>85,629</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,926,079</b>	<b>1,998,158</b>



# CASH FLOW STATEMENT FOR THE FIRST HALF OF 2011

In millions of euros	Note	First half 2011	First half 2010
<b>Pre-tax net income</b>		<b>7,377</b>	<b>7,516</b>
<b>Non-monetary items included in pre-tax net income and other adjustments</b>		<b>21,442</b>	<b>17,657</b>
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1,828	1,624
Impairment of goodwill and other non-current assets		(15)	43
Net addition to provisions		4,375	8,190
Share of earnings of associates		(137)	(95)
Net income from investing activities		35	127
Net income from financing activities		(1,148)	236
Other movements		16,504	7,532
<b>Net decrease in cash related to assets and liabilities generated by operating activities</b>		<b>(22,808)</b>	<b>(9,369)</b>
Net decrease in cash related to transactions with credit institutions		(46,320)	(11,207)
Net increase (decrease) in cash related to transactions with customers		9,252	(5,842)
Net increase in cash related to transactions involving other financial assets and liabilities		17,158	9,972
Net decrease in cash related to transactions involving non-financial assets and liabilities		(1,443)	(1,058)
Taxes paid		(1,455)	(1,234)
<b>NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES</b>		<b>6,011</b>	<b>15,804</b>
Net decrease in cash related to acquisitions and disposals of consolidated entities	6.d	(317)	(4,679)
Net increase (decrease) related to property, plant and equipment and intangible assets		175	(834)
<b>NET DECREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES</b>		<b>(142)</b>	<b>(5,513)</b>
Decrease in cash and equivalents related to transactions with shareholders		(2,870)	(1,815)
Decrease in cash and equivalents generated by other financing activities		(653)	(7,275)
<b>NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES</b>		<b>(3,523)</b>	<b>(9,090)</b>
<b>EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS</b>		<b>(1,624)</b>	<b>4,499</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>		<b>722</b>	<b>5,700</b>
<b>Balance of cash and equivalent accounts at the start of the period</b>		<b>25,015</b>	<b>54,202</b>
Cash and amounts due from central banks and post office banks		33,568	56,076
Due to central banks and post office banks		(2,123)	(5,510)
Demand deposits with credit institutions		11,273	16,379
Demand loans from credit institutions		(17,464)	(12,381)
Deduction of receivables and accrued interest on cash and equivalents		(239)	(362)
<b>Balance of cash and equivalent accounts at the end of the period</b>		<b>25,737</b>	<b>59,902</b>
Cash and amounts due from central banks and post office banks		35,110	63,471
Due to central banks and post office banks		(1,693)	(1,297)
Demand deposits with credit institutions		9,697	15,606
Demand loans from credit institutions		(18,238)	(17,690)
Deduction of receivables and accrued interest on cash and equivalents		861	(188)
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>		<b>722</b>	<b>5,700</b>



# STATEMENT OF CHANGES IN SHAREHOLDERS'

In millions of euros	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
	Ordinary shares, non voting shares and additional paid-in capital	Undated Super Subordinated Notes eligible as Tier 1 capital	Non-distributed reserves	Total	Capital and retained earnings	Preferred shares eligible as Tier 1 capital	Total
<b>Capital and retained earnings at 31 December 2009</b>	25 188	8 045	35 093	68 326	8 730	2 330	11 060
<b>Appropriation of net income for 2009</b>			(1 776)	(1 776)	(345)		(345)
Increases in capital and issues	445			445			-
Reduction in capital	(40)			(40)			-
Impact of redemption of non voting shares	(72)			(72)			-
Redemption of undated floating-rate subordinated notes				-			-
Movements in own equity instruments	(92)	(15)	53	(54)			-
Share-based payment plans	7		(12)	(5)			-
Remuneration on Preferred Shares and undated super subordinated notes			(119)	(119)	(101)		(101)
Impact of internal transactions impacting minority shareholders			207	207	(207)		(207)
Acquisitions of additional interests or partial sales of interests			(19)	(19)			-
Other movements			(58)	(58)	27		27
Change in assets and liabilities recognised directly in equity				-			-
<b>Net income for First Half 2010</b>			4 388	4 388	692		692
Interim dividend payments				-	(22)		(22)
<b>Capital and retained earnings at 30 June 2010</b>	25 436	8 030	37 757	71 223	8 774	2 330	11 104
<b>Appropriation of net income for 2009</b>			-	-	(14)		(14)
Increases in capital and issues	179			179	132		132
Reduction in capital	-			-	(130)	(440)	(570)
Impact of redemption of non voting shares	-			-			-
Movements in own equity instruments	101	(1)	(48)	52		2	2
Share-based payment plans	-		7	7			-
Remuneration on Preferred Shares and undated super subordinated notes			(191)	(191)	(45)		(45)
Impact of internal transactions impacting minority shareholders			(230)	(230)	230		230
Change in consolidation method impacting minority shareholders				-	(223)		(223)
Acquisitions of additional interests or partial sales of interests			(34)	(34)	(137)		(137)
Change in commitments to repurchase minority shareholders' interests			2	2	145		145
Other movements	(5)		5	-	63		63
Change in assets and liabilities recognised directly in equity				-			-
<b>Net income for Second Half 2010</b>			3 455	3 455	629		629
Interim dividend payments				-	(23)		(23)
<b>Capital and retained earnings at 31 December 2010</b>	25 711	8 029	40 723	74 463	9 401	1 892	11 293
<b>Appropriation of net income for 2010</b>			(2 521)	(2 521)	(457)		(457)
Increases in capital and issues	128			128	-		-
Movements in own equity instruments	(63)	9	(87)	(141)	(9)	3	(6)
Share-based payment plans			34	34			-
Remuneration on Preferred Shares and undated super subordinated notes			(112)	(112)	(85)		(85)
Impact of internal transactions impacting minority shareholders (6.c)			(52)	(52)	52		52
Change in consolidation method impacting minority shareholders			-	-	(11)		(11)
Acquisitions of additional interests or partial sales of interests			(292)	(292)	(470)		(470)
Change in commitments to repurchase minority shareholders' interests			20	20	(16)		(16)
Other movements	-		(17)	(17)	26		26
Change in assets and liabilities recognised directly in equity				-			-
<b>Net income for First Half 2011</b>			4 744	4 744	502		502
Interim dividend payments				-	(19)		(19)
<b>Capital and retained earnings at 30 June 2011</b>	25 776	8 038	42 440	76 254	8 914	1 895	10 809





# EQUITY BETWEEN 1 JAN. 2010 AND 30 JUNE 2011

Change in assets and liabilities recognised directly in equity					
Attributable to shareholders				Minority interests	Total equity
Exchange rates	Financial assets available for sale and reclassified Loans and receivables	Derivatives used for hedging purposes	Total		
(1 559)	2 161	573	1 175	(217)	80 344
			-		(2 121)
			-		-
			-		445
			-		(40)
			-		(72)
			-		-
			-		(54)
			-		(5)
			-		(220)
			-		-
			-		(19)
			-		(31)
2 042	(2 123)	304	223	(13)	210
			-		5 080
			-		(22)
483	38	877	1 398	(230)	83 495
			-		(14)
			-		311
			-		(570)
			-		-
			-		54
			-		7
			-		(236)
			-		-
			-		(223)
			-		(171)
			-		147
			-		63
(884)	(52)	(293)	(1 229)	(66)	(1 295)
			-		4 084
			-		(23)
(401)	(14)	584	169	(296)	85 629
			-		(2 978)
			-		128
			-		(147)
			-		34
			-		(197)
			-		-
			-		(11)
			-		(762)
			-		4
			-		9
(1 037)	828	(86)	(295)	35	(260)
			-		5 246
			-		(19)
(1 438)	814	498	(126)	(261)	86 676



## 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 2011 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The introduction of other standards, which are mandatory as of 1 January 2011, had no effect on the condensed consolidated interim financial statements at 30 June 2011

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union and whose application in 2011 was optional.

#### 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<sup>2</sup>. Companies that hold shares in consolidated companies are also consolidated.

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

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

<sup>1</sup> The full set of standards adopted for use in the European Union can be consulted on the website of the European Commission at: [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission)

<sup>2</sup> These thresholds were updated on 1 January 2011. Prior to this date, the thresholds stood at EUR 8 million of consolidated revenues, EUR 1 million of, consolidated gross operating income or net income before tax and EUR 40 million for total consolidated assets.



- the activities of the SPE are being conducted exclusively on behalf of the Group, such that the Group obtains benefits from those activities;
- the Group has the decision-making and management powers to obtain the majority of the benefits of the ordinary activities of the SPE (as evidenced, for example, by the power to dissolve the SPE, to amend its bylaws, or to exercise a formal veto over amendments to its bylaws);
- the Group has the ability to obtain the majority of the benefits of the SPE, and therefore may be exposed to risks incident to the activities of the SPE. These benefits may be in the form of rights to some or all of the SPE's earnings (calculated on an annual basis), to a share of its net assets, to benefit from one or more assets, or to receive the majority of the residual assets in the event of liquidation;
- 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 decision 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 account of outstanding cumulative preferred shares classified as equity instruments and 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 transfer to retained earnings, all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004.

On liquidation or disposal of some or all of 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.

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>3</sup>, representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

---

<sup>3</sup> As defined by IAS 36.



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

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

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

Where the sum of the Group's estimated future obligations 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 comprise 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>4</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.

---

<sup>4</sup> Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.



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

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

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

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

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

- the existence of accounts that are more than three months past due (six months past due for real estate loans and loans to local authorities);
- knowledge or indications that the borrower meets significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty.

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 five consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. A period of five years is what the Group believes is necessary for a moderate decline in price below the purchase cost to be considered as something more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

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

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

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

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

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

The only authorised reclassifications of financial assets are the following:

- For a non-derivative financial asset which is no longer held for the purposes of selling it in the near-term, out of “Financial assets at fair value through profit or loss” and into:
  - “Loans and receivables” if the asset meets the definition for this category and the Group has the intention and ability to hold the asset for the foreseeable future or until maturity; or



- Other categories only under rare circumstances when justified and provided that the reclassified assets meet the conditions applicable to the host portfolio.
- Out of “Available-for-sale financial assets” and into:
  - “Loans and receivables” with the same conditions as set out above for “Financial assets at fair value through profit or loss;
  - “Held-to-maturity financial assets,” for assets that have a maturity, or “Financial assets at cost,” for unlisted variable-income assets.

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

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

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

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

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

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

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

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

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

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

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

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



and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

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

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

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

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

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

- **Derivatives held for trading purposes**

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

- **Derivatives and hedge accounting**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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





- **Embedded derivatives**

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

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

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 on the basis of a variety of factors. Characteristics of an inactive market include a significant decline in the volume and level of trading activity in identical or similar instruments, the available prices vary significantly over time or among market participants or observed transaction prices are not current.

- **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 financial instruments unquoted**

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 fixed-income securities classified in "Available-for-sale financial assets" are recognised in the profit and loss account using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying





amount of the asset or liability in the balance sheet. The effective interest rate calculation takes account of all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and (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 comprise liabilities relating to insurance contracts carrying a significant insurance risk (e.g., mortality or disability) and to financial contracts with a discretionary participation feature, which are covered by IFRS 4. A discretionary participation feature is one which gives life policyholders the right to receive, as a supplement to guaranteed benefits, a share of actual profits.

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

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

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

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

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

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



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

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

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

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

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

## **1.e PROPERTY, PLANT, 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 lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

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

Where an asset consists of a number of components that may require replacement at regular intervals, or that have different uses or different patterns of consumption of economic benefits, each component is



recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

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

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

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

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

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

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

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

## **1.f LEASES**

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

### **1.f.1 LESSOR ACCOUNTING**

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

- **Finance leases**

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

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

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



- **Operating leases**

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

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

### 1.f.2 LESSEE ACCOUNTING

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

- **Finance leases**

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

- **Operating leases**

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

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

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

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

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

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



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

## 1.h EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

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

- **Short-term benefits**

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

- **Long-term benefits**

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

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

- **Termination benefits**

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

- **Post-employment benefits**

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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





- **Stock option and share award plans**

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

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

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

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

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

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

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

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

- **Share subscriptions or purchases offered to employees under the company savings plan**

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

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





## 1.j PROVISIONS RECORDED UNDER LIABILITIES

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

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

## 1.k CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

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

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



## 1.1 CASH FLOWS 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 2011

### 2.a NET INTEREST INCOME

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

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

In millions of euros	First half 2011			First half 2010		
	Income	Expense	Net	Income	Expense	Net
<b>Customer items</b>	<b>14,319</b>	<b>(4,555)</b>	<b>9,764</b>	<b>14,404</b>	<b>(4,177)</b>	<b>10,227</b>
Deposits, loans and borrowings	13,421	(4,362)	9,059	13,306	(3,837)	9,469
Repurchase agreements	38	(88)	(50)	81	(124)	(43)
Finance leases	860	(105)	755	1,017	(216)	801
<b>Interbank items</b>	<b>1,047</b>	<b>(1,146)</b>	<b>(99)</b>	<b>1,170</b>	<b>(1,603)</b>	<b>(433)</b>
Deposits, loans and borrowings	978	(977)	1	1,028	(1,350)	(322)
Repurchase agreements	69	(169)	(100)	142	(253)	(111)
<b>Debt securities issued</b>	<b>-</b>	<b>(2,048)</b>	<b>(2,048)</b>		<b>(1,585)</b>	<b>(1,585)</b>
<b>Cash flow hedge instruments</b>	<b>1,199</b>	<b>(958)</b>	<b>241</b>	<b>2,359</b>	<b>(2,162)</b>	<b>197</b>
<b>Interest rate portfolio hedge instruments</b>	<b>733</b>	<b>(1,366)</b>	<b>(633)</b>	<b>643</b>	<b>(1,579)</b>	<b>(936)</b>
<b>Trading book</b>	<b>2,125</b>	<b>(1,377)</b>	<b>748</b>	<b>2,152</b>	<b>(1,158)</b>	<b>994</b>
Fixed-income securities	1,094		1,094	1,256	-	1,256
Repurchase agreements	840	(890)	(50)	601	(565)	36
Loans / Borrowings	191	(270)	(79)	295	(362)	(67)
Debt securities		(217)	(217)		(231)	(231)
<b>Available-for-sale financial assets</b>	<b>3,077</b>	<b>-</b>	<b>3,077</b>	<b>2,996</b>	<b>-</b>	<b>2,996</b>
<b>Held-to-maturity financial assets</b>	<b>347</b>	<b>-</b>	<b>347</b>	<b>383</b>	<b>-</b>	<b>383</b>
<b>Total interest income/(expense)</b>	<b>22,847</b>	<b>(11,450)</b>	<b>11,397</b>	<b>24,107</b>	<b>(12,264)</b>	<b>11,843</b>

Interest income on individually impaired loans amounted to EUR 287 million in the first half of 2011 compared with EUR 340 million in the first half of 2010.

The amount related to hedges of future income previously recognised in the “Changes in assets and liabilities recognised directly in equity” but taken to profit or loss in the first half of 2011 was a net gain of EUR 15 million (versus a net gain of EUR 14 million in the first half of 2010).



## 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 1,784 million and EUR 322 million respectively in the first half of 2011, compared with income of EUR 1,685 million and expense of EUR 176 million in the first half of 2010.

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 1,282 million in the first half of 2011, compared with EUR 1,198 million in the first half of 2010.

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

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

In millions of euros	First half 2011	First half 2010
<b>Trading book</b>	<b>2,762</b>	<b>1,996</b>
Debt instruments	918	2,358
Equity instruments <sup>(1)</sup>	1,749	(942)
Other derivatives	80	597
Repurchase agreements	15	(17)
<b>Financial instruments designated at fair value through profit or loss</b>	<b>321</b>	<b>951</b>
<b>Impact of hedge accounting</b>	<b>(25)</b>	<b>(96)</b>
Fair value hedges	813	(2,340)
Hedged items in fair value hedge	(838)	2,244
<b>Remeasurement of currency positions</b>	<b>167</b>	<b>252</b>
<b>Total</b>	<b>3,225</b>	<b>3,103</b>

(1) equity-linked certificates are included under equity instruments

Net gains on the trading book in the first half of 2011 and of 2010 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 2011	First half 2010
<b>Loans and receivables, fixed-income securities <sup>(1)</sup></b>	<b>79</b>	<b>149</b>
Disposal gains and losses	79	149
<b>Equities and other variable-income securities</b>	<b>699</b>	<b>452</b>
Dividend income	331	327
Additions to impairment provisions	(123)	(93)
Net disposal gains	491	218
<b>Total</b>	<b>778</b>	<b>601</b>

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

Unrealised gains and losses, 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 230 million in the first half of 2011 compared with a gain of EUR 47 million in the first half of 2010.

## 2.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2011			First half 2010		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	9,807	(8,104)	1,703	10,699	(8,985)	1,714
Net income from investment property	626	(238)	388	660	(303)	357
Net income from assets held under operating leases	2,810	(2,267)	543	2,422	(1,914)	508
Net income from property development activities	97	(19)	78	75	(11)	64
Other income and expense	1,147	(1,003)	144	910	(702)	208
<b>Total net income from other activities</b>	<b>14,487</b>	<b>(11,631)</b>	<b>2,856</b>	<b>14,766</b>	<b>(11,915)</b>	<b>2,851</b>

- **Net income from insurance activities**

In millions of euros	First half 2011	First half 2010
Gross premiums written	8,756	10,136
Movement in technical reserves	(1,608)	(3,982)
Policy benefit expense	(5,096)	(4,585)
Reinsurance ceded, net	(152)	(125)
Change in value of admissible investments related to unit-linked business	(251)	109
Other income and expense	54	161
<b>Total net income from insurance activities</b>	<b>1,703</b>	<b>1,714</b>

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



## 2.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 known counterparty risks on over-the-counter financial instruments.

Cost of risk for the period

In millions of euros	First half 2011	First half 2010
Net additions to impairment provisions	(1,641)	(2,388)
Recoveries on loans and receivables previously written off	201	184
Irrecoverable loans and receivables not covered by impairment provisions	(295)	(214)
Loss on Greek sovereign debt securities <sup>(1)</sup>	(534)	-
<b>Total cost of risk for the period</b>	<b>(2,269)</b>	<b>(2,418)</b>

Cost of risk for the period by asset type

In millions of euros	First half 2011	First half 2010
Loans and receivables due from credit institutions	(4)	(25)
Loans and receivables due from customers	(1,703)	(2,379)
Available-for-sale financial assets <sup>(1)</sup>	(525)	99
Financial instruments on trading activities	(15)	(130)
Other assets	(10)	35
Off-balance sheet commitments and other items	(12)	(18)
<b>Total cost of risk for the period</b>	<b>(2,269)</b>	<b>(2,418)</b>

<sup>(1)</sup> EUR 525 million in unrealised losses recognised in profit or loss 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 see Note 4 – Exposure to sovereign risk.

## 2.g CORPORATE INCOME TAX

In millions of euros	First half 2011	First half 2010
Current tax expense of the period	(1,502)	(1,327)
Net profit (loss) of deferred taxes of the period	(629)	(1,109)
<b>Corporate income tax expense</b>	<b>(2,131)</b>	<b>(2,436)</b>



### 3. SEGMENT INFORMATION

The Group is composed of three core businesses:

- Retail Banking, which covers French retail banking (FRB), Italian Retail Banking (BNL banca commerciale) and the new personal and business retail banking entity in Belgium and Luxembourg (Belux Retail Banking), the Group's new domestic markets. It also includes retail financial services, which is split into two sub-divisions: Personal Finance providing credit solutions to private individuals and Equipment Solutions providing credit and other services to corporates. It also includes retail banking activities in the United States (BancWest) and in emerging markets;
- Investment Solutions (IS), which includes Private Banking; Investment Partners – covering all of the Group's Asset Management businesses; Personal Investors – providing private individuals with independent financial advice and investment services; Securities Services to management companies, financial institutions and other corporations; and Insurance and Real Estate Services;
- Corporate and Investment Banking (CIB), which includes Advisory & Capital Markets (Equities and Equity Derivatives, Fixed Income & Forex, Corporate Finance) and Financing (Specialised and Structured Financing) businesses.

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

They also include non-recurring items resulting from applying the rules on business combinations especially to the Fortis Group acquisition and the acquisition of a controlling interest in Findomestic SPA. In order to provide consistent economic and relevant information for each area of operations, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the Fortis Group integration and in Italy have been allocated to this segment.

As part of the application of the new consolidation thresholds, several units were deconsolidated or were accounted for using a different method of consolidation during the first half of 2011. To facilitate analysis of the business segments' performance, the quarterly results for the first half of 2010 were restated as if these consolidation thresholds had changed on 1 January 2010. The corresponding differences were accounted for under "Other Activities" so as not to affect the Group's overall results.

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

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



• **Information by business segment**

- Income by business segment

In millions of euros	First half 2011						First half 2010					
	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income
<b>Retail Banking</b>												
French Retail Banking <sup>(1)</sup>	3,439	(2,160)	(161)	1,118	1	1,119	3,346	(2,132)	(232)	982	-	982
BNL banca commerciale <sup>(1)</sup>	1,544	(885)	(394)	265	-	265	1,497	(864)	(405)	228	(2)	226
BeLux Retail Banking <sup>(1)</sup>	1,694	(1,198)	(81)	415	6	421	1,641	(1,173)	(82)	386	6	392
Personal Finance	2,595	(1,204)	(837)	554	42	596	2,500	(1,162)	(1,008)	330	49	379
Other Retail Banking activities	2,688	(1,637)	(332)	719	32	751	2,687	(1,619)	(556)	512	10	522
<b>Investment Solution</b>	<b>3,228</b>	<b>(2,227)</b>	<b>(14)</b>	<b>987</b>	<b>108</b>	<b>1,095</b>	<b>2,951</b>	<b>(2,083)</b>	<b>4</b>	<b>872</b>	<b>67</b>	<b>939</b>
<b>Corporate and Investment Banking</b>												
Advisory & Capital Markets	4,112	(2,552)	30	1,590	17	1,607	4,252	(2,516)	(184)	1,552	45	1,597
Financing	2,228	(885)	(23)	1,320	36	1,356	2,258	(855)	5	1,408	6	1,414
<b>Other Activities</b>	<b>1,138</b>	<b>(582)</b>	<b>(457)</b>	<b>99</b>	<b>68</b>	<b>167</b>	<b>1,572</b>	<b>(606)</b>	<b>40</b>	<b>1,006</b>	<b>59</b>	<b>1,065</b>
<b>Total Group</b>	<b>22,666</b>	<b>(13,330)</b>	<b>(2,269)</b>	<b>7,067</b>	<b>310</b>	<b>7,377</b>	<b>22,704</b>	<b>(13,010)</b>	<b>(2,418)</b>	<b>7,276</b>	<b>240</b>	<b>7,516</b>

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

• **Information by geographic area**

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

- Revenues by geographic area

In millions of euros	First half 2011	First half 2010
France	8,351	8,159
Other European Countries	9,856	9,775
Americas	2,844	2,955
Asia - Oceania	1,170	992
Other countries	445	823
<b>Total Group</b>	<b>22,666</b>	<b>22,704</b>





## 4. EXPOSURE TO SOVEREIGN RISK

As part of its liquidity management, the Group seeks to maximise the refinancing available to it 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 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 prime dealer 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.

- **Group's aggregate credit risk exposure to sovereign issuers**

The following table shows the Group's exposure to sovereign credit risk arising from its banking activities in Organisation for Economic Co-operation and Development (OECD) countries for which total net exposure exceeds EUR 1 billion and Ireland.

In millions of euros	30 June 2011		
	Banking book <sup>(1)</sup>	Trading book <sup>(2)</sup>	Total net exposure
Austria	979	303	1 282
Belgium	18 046	1 290	19 336
Canada	732	2 581	3 313
Spain	2 826	(308)	2 518
United States	5 435	(1 225)	4 210
Finland	355	1 211	1 566
France	15 072	(746)	14 326
Italy	20 987	1 752	22 739
Japan	15 150	(1 371)	13 779
Netherlands	9 193	36	9 229
Poland	2 405	(24)	2 381
United Kingdom	2 167	592	2 759
Swiss	2 832	(3)	2 829
Turkey	1 598	1 473	3 071
<b>Countries subject to European rescue plan</b>			
Greece	3 552	264	3 816
Ireland	404	(15)	389
Portugal	1 401	313	1 714

(1) Carrying value of assets (securities and loans), before unrealised gains and losses recognised in equity

(2) Net credit risk position in securities and derivatives



- **Special circumstances concerning sovereign credit risk in Greece, Ireland and Portugal, which have received support under a European plan**

Three European countries, namely Greece, Ireland and Portugal, have experienced a marked deterioration in their public finances against the backdrop of the economic and financial crisis, which progressively prompted the markets to shun public-sector debt securities issued by these countries, leaving them unable to raise the funding they need to run their public deficits.

The European solidarity policy defined in such circumstances by the euro zone member countries prompted them, in conjunction with the International Monetary Fund, to put in place support arrangements, leading to the formulation and implementation of several plans for Greece, then for Ireland and Portugal.

In May 2010, the euro zone governments and the IMF undertook to provide Greece with a EUR 110 billion support plan in exchange for a commitment to reduce its budget deficit. During the first half of 2011, the European authorities restated their support for Greece and talks were held to put in place a second plan including participation by private investors. On 21 July 2011, representatives from the 17 euro zone member states drew up a second assistance plan for Greece worth close to EUR 160 billion overall. This plan, which was prepared well ahead of 30 June 2011, also includes a contribution from private investors amounting to an estimated EUR 135 billion.

The support plan for Ireland, which was adopted in November 2010, provided for EUR 85 billion in public support, while the plan for Portugal adopted in May 2011 provided for EUR 78 billion in public support.

Each of these plans is accompanied by measures to bring about hefty reductions in the public deficits.

- **Accounting treatment at 30 June 2011 of debt securities issued by Greece, Ireland and Portugal**

#### *1. Measurement*

The lack of liquidity seen during the first half of 2011 in the markets for the public debt instruments issued by these countries, plus in Greece's case, the undertaking given by French banks at the request of the authorities not to sell their position, prompted BNP Paribas to consider that the market prices available at 30 June 2011 were no longer representative of fair value.

The standstill in the primary market, the increasingly thin trading volumes in the secondary market, their small size and the widening in bid/offer spreads reflect investors' risk aversion to these three countries and the near disappearance of the market. Illustrating this, the monthly transaction volumes in Greek sovereign debt instruments accounted during the first half of 2011 for just 2% of the monthly average recorded over the past ten years. The implied yield curve on the public debt of these countries is currently inverted—with short-term rates significantly higher than long-term rates—confirming the dislocation of the market. The implied losses that the very high level of short-term rates suggests do not reflect the expected results of the support plans implemented to give these countries the ability to get their public finances back in shape and honour their commitments.

Accordingly, the arrangements for estimating the value of the securities held by the Group were reviewed in connection with the preparation of the financial statements for the period to 30 June 2011.

Greek sovereign debt instruments due to mature prior to 31 December 2020 are 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 recognition of an initial discount of 21%. The BNP Paribas



group intends 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. A loss of EUR 534 million was recognised in the cost of risk in relation to fully-consolidated units, plus a loss of EUR 26 million after tax against the share of income from companies accounted for entities under the equity method.

The measurement method adopted on the balance sheet for the Greek sovereign debt securities not exchanged, as well as for Irish and Portuguese sovereign debt instruments, consists in weighting market quotes and the values produced by an internal model incorporating risk parameters calibrated by the Group's Risk management function. After due consideration of the various aspects of the European support plan, there is no evidence to date that the recovery of the future cash flows associated with these securities is compromised, especially since the European Council has stressed the unique and non-replicable nature of the private sector's participation in such an operation. Accordingly, there are no grounds to recognise impairment in these securities.

## 2. Reclassification of securities

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, the BNP Paribas group 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” heading.

- **BNP Paribas group's exposure to Greek, Irish and Portuguese sovereign credit risk, the three euro zone countries covered by a European support plan**

The following three tables show the Group's exposure at 30 June 2011 to these three sovereign states' credit risk in the form of securities, loans and credit derivatives, after the impairment recognised on Greek securities.

The amounts shown in the “Loans and receivables” category derive principally from the reclassification at 30 June 2011 of securities previously shown under “Available-for-sale financial assets”. The measurement of these securities at the reclassification date is based on a Level 3 methodology, which uses measurement techniques with inputs not based on observable market data.

### a) Portfolio of banking activities, broken down by residual term to maturity

In millions of euros	Residual term						Total 30 June 2011
	1 year	2 years	3 years	5 years	10 years	>10 years	
<b>Greece</b>							
Loans and receivables eligible for the plan dated 21 July 2011							
Risk exposure and carrying value	166	136	317	36	1,093		1,748
Loans and receivables not eligible for the plan dated 21 July 2011							
Risk exposure			5			1,799	1,804
Carrying value based on Level 3 measurement			5			1,029	1,034
<b>Ireland</b>							
Loans and receivables							
Risk exposure	21		8	67	308		404
Carrying value based on Level 3 measurement	20		7	52	242		321
<b>Portugal</b>							
Loans and receivables							
Risk exposure	198		423	153	536	91	1,401
Carrying value based on Level 3 measurement	188		354	117	382	62	1,103



b) Portfolio of general insurance funds broken down by residual term to maturity

In millions of euros	Residual term						Total 30 June 2011
	1 year	2 years	3 years	5 years	10 years	>10 years	
<b>Greece</b>							
Loans and receivables eligible for the plan dated 21 July 2011							
Risk exposure and carrying value	11		25	30	172		238
Loans and receivables not eligible for the plan dated 21 July 2011							
Risk exposure						183	183
Carrying value based on Level 3 measurement						131	131
Held-to-maturity financial assets (eligible or not eligible for the Plan)							
Risk exposure and carrying value		47			138	15	200
<b>Ireland</b>							
Loans and receivables							
Risk exposure			4		932	203	1,139
Carrying value based on Level 3 measurement			4		709	151	864
Held-to-maturity financial assets							
Risk exposure and carrying value	9			183	137		329
<b>Portugal</b>							
Loans and receivables							
Risk exposure	2		241		645	130	1,018
Carrying value based on Level 3 measurement	2		205		437	91	735
Held-to-maturity financial assets							
Risk exposure and carrying value		60		100			160

The impairment of Greek debt securities held in general insurance funds produces an impact net of the policyholders' surplus reserve in the Group's profit or loss statement.

c) Trading book positions

At 30 June 2011, these financial instruments were transferred to Level 3 in the fair value hierarchy, which uses measurement techniques with inputs not based on observable market data.

In millions of euros	Securities			Derivatives	Total net position at 30 June 2011
	Long positions	Short positions	Net position	Net position	
Greece	383	(233)	150	114	264
Ireland	178	(264)	(86)	71	(15)
Portugal	639	(400)	239	74	313
<b>Total</b>	<b>1,200</b>	<b>(897)</b>	<b>303</b>	<b>259</b>	<b>562</b>

The commitment made by banks to take part in the support plan for Greece does not extend to securities held in trading book positions.



## 5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2011

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

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

In millions of euros	30 June 2011			31 December 2010		
	Trading book	Assets designated at fair value through profit or loss	TOTAL	Trading book	Assets designated at fair value through profit or loss	TOTAL
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Negotiable certificates of deposit</b>	55,790	124	55,914	51,612	147	51,759
Treasury bills and other bills eligible for central bank refinancing	47,174	-	47,174	39,260	-	39,260
Other negotiable certificates of deposit	8,616	124	8,740	12,352	147	12,499
<b>Bonds</b>	108,929	6,562	115,491	102,454	6,985	109,439
Government bonds	73,700	404	74,104	69,704	489	70,193
Other bonds	35,229	6,158	41,387	32,750	6,496	39,246
<b>Equities and other variable-income securities</b>	56,056	42,412	98,468	68,281	42,901	111,182
<b>Repurchase agreements</b>	195,092		195,092	210,904	47	210,951
<b>Loans</b>	793	899	1,692	725	1,106	1,831
<b>Trading book derivatives</b>	300,594	-	300,594	347,783	-	347,783
Currency derivatives	26,837		26,837	31,017		31,017
Interest rate derivatives	202,509		202,509	239,985		239,985
Equity derivatives	37,683		37,683	39,397		39,397
Credit derivatives	27,569		27,569	30,349		30,349
Other derivatives	5,996		5,996	7,035		7,035
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>717,254</b>	<b>49,997</b>	<b>767,251</b>	<b>781,759</b>	<b>51,186</b>	<b>832,945</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Borrowed securities and short selling</b>	104,044	-	104,044	102,060	-	102,060
<b>Repurchase agreements</b>	235,545		235,545	223,362		223,362
<b>Borrowings</b>	2,701	1,690	4,391	1,170	2,178	3,348
<b>Debt securities (note 5.e)</b>		45,916	45,916		47,735	47,735
<b>Subordinated debt (note 5.e)</b>	-	3,126	3,126	-	3,108	3,108
<b>Trading book derivatives</b>	297,384	-	297,384	345,492	-	345,492
Currency derivatives	27,314		27,314	30,234		30,234
Interest rate derivatives	198,485		198,485	236,416		236,416
Equity derivatives	37,575		37,575	40,927		40,927
Credit derivatives	27,267		27,267	30,263		30,263
Other derivatives	6,743		6,743	7,652		7,652
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>639,674</b>	<b>50,732</b>	<b>690,406</b>	<b>672,084</b>	<b>53,021</b>	<b>725,105</b>



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

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

In millions of euros	30 June 2011	31 December 2010
<b>Fixed-income securities</b>	<b>201,642</b>	<b>202,561</b>
Treasury bills and other bills eligible for central bank refinancing	27,385	25,289
Other negotiable certificates of deposit	11,047	7,154
Government bonds	113,422	123,907
Other bonds	49,788	46,211
<b>Variable-income securities</b>	<b>19,807</b>	<b>17,397</b>
Listed securities	7,772	9,104
Unlisted securities	12,035	8,293
<b>Total available-for-sale financial assets</b>	<b>221,449</b>	<b>219,958</b>
<i>of which changes in value recognised directly in equity</i>		
<i>Fixed-income securities</i>	<i>(485)</i>	<i>(2,554)</i>
<i>Variable-income securities</i>	<i>3,221</i>	<i>2,953</i>
<i>of which provisions for impairment recognised in the profit and loss account</i>		
<i>Fixed-income securities</i>	<i>(410)</i>	<i>(454)</i>
<i>Variable-income securities</i>	<i>(3,553)</i>	<i>(3,261)</i>

## 5.c GOODWILL

In millions of euros	First half 2011
<b>Carrying amount at start of period</b>	<b>11,324</b>
Acquisitions	209
Divestments	(5)
Impairment losses recognised during the period	(14)
Translation adjustments	(413)
Other movements	11
<b>Carrying amount at end of period</b>	<b>11,112</b>



Goodwill by core business is as follows:

In millions of euros	Carrying amount		Impairment losses recognised	Acquisitions of the period
	30 June 2011	31 December 2010		
<b>Goodwill</b>				
Retail Banking	8,445	8,623	(13)	205
<i>BancWest</i>	3,438	3,733		
<i>French Retail Banking</i>	68	68		
<i>Italian Retail Banking</i>	1,698	1,698		
<i>Equipment Solution</i>	663	682		7
<i>Mediterranean Europe</i>	301	142		197
<i>Personal Finance</i>	2,277	2,300	(13)	1
Investment Solutions	1,798	1,813	-	4
<i>Insurance</i>	137	138		
<i>Investment Partners</i>	234	229		
<i>Personal Investors</i>	415	417		
<i>Real Estate</i>	344	342		4
<i>Securities Services</i>	345	362		
<i>Wealth Management</i>	323	325		
Corporate and Investment Banking	625	645		
Other businesses	244	243	(1)	
<b>TOTAL GOODWILL</b>	<b>11,112</b>	<b>11,324</b>	<b>(14)</b>	<b>209</b>
Negative goodwill			51	
<b>CHANGE IN VALUE OF GOODWILL IN PROFIT AND LOSS ACCOUNT</b>			<b>37</b>	



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

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

In millions of euros,	30 June 2011				31 December 2010			
	Quoted market prices (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using non-observable inputs (level 3)	TOTAL	Quoted market prices (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using non-observable inputs (level 3)	TOTAL
<b>FINANCIAL ASSETS</b>								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	168,619	529,753	18,882	<b>717,254</b>	179,814	579,064	22,881	<b>781,759</b>
Financial instruments designated as at fair value through profit or loss (note 5.a)	37,091	11,263	1,643	<b>49,997</b>	37,356	12,127	1,703	<b>51,186</b>
Derivatives used for hedging purposes	-	5,199	-	<b>5,199</b>		5,440		<b>5,440</b>
Available-for-sale financial assets (note 5.b)	162,270	49,452	9,727	<b>221,449</b>	163,368	48,436	8,154	<b>219,958</b>
<b>FINANCIAL LIABILITIES</b>								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	118,159	499,460	22,055	<b>639,674</b>	116,858	529,818	25,408	<b>672,084</b>
Financial instruments designated as at fair value through profit or loss (note 5.a)	5,613	36,094	9,025	<b>50,732</b>	5,588	38,696	8,737	<b>53,021</b>
Derivatives used for hedging purposes	-	7,235	-	<b>7,235</b>		8,480		<b>8,480</b>





## 5.e DEBT SECURITIES AND SUBORDINATED DEBT

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

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

In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking <sup>(1)</sup>	Conditions precedent for coupon payment <sup>(5)</sup>	30 June 2011	31 December 2010	
Issuer / Issue date										
<b>Debt securities in issue</b>						<b>1</b>		<b>45,916</b>	<b>47,735</b>	
<b>Subordinated debt</b>								<b>3,126</b>	<b>3,108</b>	
Redeemed subordinated debt			<sup>(2)</sup>			<b>2</b>		1,340	1,521	
Perpetual subordinated debt								1,786	1,587	
Fortis Banque SA <sup>(3)</sup> Dec. 2007		EUR	3,000	Dec-14	3-month Euribor + 200 bp	-	<b>5</b>	<b>A</b>	1,701	1,500
Others		-	-	-	-	-		85	87	

### DEBT SECURITIES MEASURED AT AMORTISED COST

In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking <sup>(1)</sup>	Conditions precedent for coupon payment <sup>(5)</sup>	30 June 2011	31 December 2010	
Issuer / Issue date										
<b>Debt securities in issue</b>								<b>223,495</b>	<b>208,669</b>	
Debt securities in issue with an initial maturity less than one year						<b>1</b>		142,557	130,604	
<i>Negotiable debt securities</i>								142,557	130,604	
Debt securities in issue with an initial maturity of more than one year						<b>1</b>		80,938	78,065	
<i>Negotiable debt securities</i>								58,164	56,068	
<i>Bonds</i>								22,774	21,997	
<b>Subordinated debt</b>								<b>22,876</b>	<b>24,750</b>	
Redeemed subordinated debt			<sup>(2)</sup>			<b>2</b>		19,534	21,423	
Undated subordinated notes								2,290	2,272	
BNP SA Oct. 1985		EUR	305	-	TMO - 0.25%	-	<b>3</b>	<b>B</b>	254	254
BNP SA Sept. 1986		USD	500	-	6-month Libor + 0.075%	-	<b>3</b>	<b>C</b>	189	205
Fortis Banque SA Sept. 2001		EUR	1,000	Sep-11	6.500%	3-month Euribor + 237 bp	<b>5</b>	<b>D</b>	969	968
Fortis Banque SA Oct. 2004		EUR	1,000	Oct-14	4.625%	3-month Euribor + 170 bp	<b>5</b>	<b>E</b>	784	750
Others		-	-	-	-	-		94	95	
Undated subordinated notes								803	820	
Fortis Banque NV/SA Feb. 2008		USD	750	-	8.280%	-	<b>5</b>	<b>E</b>	467	493
Fortis Banque NV/SA June 2008		EUR	375	-	8.030%	-	<b>5</b>		336	327
Participating notes <sup>(4)</sup>								227	227	
BNP SA July 1984		EUR	337	-	depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate	-	<b>4</b>	<b>n/a</b>	220	220
Others		-	-	-	-	-		7	7	
Expenses and commission, related debt								22	8	



- (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) The subordinated debt recognised at fair value through profit or loss chiefly comprises 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 are 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.

The net balance represents a subordinated liability of EUR 651 million that is permitted for inclusion in Tier 1 capital

- (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) 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.
- 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.

## 5.f CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2011	31 December 2010
Current taxes	1,697	2,315
Deferred taxes on losses	1,776	1,963
Deferred taxes on temporary differences	6,643	7,279
<b>Current and deferred tax assets</b>	<b>10,116</b>	<b>11,557</b>
Current taxes	1,474	2,104
Deferred taxes	1,557	1,641
<b>Current and deferred tax liabilities</b>	<b>3,031</b>	<b>3,745</b>



## 6. ADDITIONAL INFORMATION

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

#### • Resolutions of the Shareholders' General Meeting valid for the first half of 2011

The following authorisations to increase or reduce the share capital have been granted to the Board of Directors under resolutions voted in Shareholders' General Meetings and were valid during the first half of 2011:

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in the first half of 2011
Shareholders' General Meeting of 21 May 2008 (21st resolution)	<p>Authorisation to award shares for no consideration to employees and corporate officers of BNP Paribas and related companies</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year.</i></p> <p><i>This authorisation was granted for a period of 38 months and was nullified by the 15<sup>th</sup> resolution of the Shareholders' General Meeting of 11 May 2011.</i></p>	1,040,450 free shares awarded at the Board meeting of 4 March 2011
Shareholders' General Meeting of 21 May 2008 (22nd resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of BNP Paribas' share capital, i.e. less than 1% a year. This is a blanket limit covering both the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the Shareholders' General Meeting of 21 May 2008.</i></p> <p><i>This authorisation was granted for a period of 38 months and was nullified by the 16<sup>th</sup> resolution of the Shareholders' General Meeting of 11 May 2011</i></p>	2,296,820 stock subscription options granted at the Board meeting of 4 March 2011
Shareholders' General Meeting of 12 May 2010 (5th resolution)	<p>Authorisation given to the Board of Directors to set up an ordinary share buyback programme for the Company until it holds at most 10% of the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 75 would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> <li>- <i>honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</i></li> <li>- <i>cancelling shares following authorisation by the Shareholders' General Meeting (20<sup>th</sup> resolution of the Shareholders' General Meeting of 12 May 2010);</i></li> <li>- <i>covering any allocation of shares to the employees of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i></li> <li>- <i>for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i></li> <li>- <i>in connection with a market-making agreement complying with the Autorité des Marchés Financiers' Code of Ethics,</i></li> <li>- <i>for asset and financial management purposes.</i></li> </ul> <p><i>This authorisation was granted for a period of 18 months and was rendered void by the 5<sup>th</sup> resolution of the Shareholders' General Meeting of 11 May 2011.</i></p>	Under the market-making agreement, 1,319,710 shares with a par value of EUR 2 were acquired and 1,295,795 shares with a par value of EUR 2 were sold between the 1 <sup>st</sup> of January 2011 and the 10 <sup>th</sup> of May 2011
Shareholders' General Meeting of 12 May 2010 (12th resolution)	<p>Authorisation to issue ordinary shares and share equivalents with pre-emptive rights for existing shareholders maintained.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 1 billion (representing 500 million shares).</i></p> <p><i>The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 10 billion.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period



Shareholders' General Meeting of 12 May 2010 (13th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, and a priority subscription period granted.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares). The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 7 billion. This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (14th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to public exchange offer.</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed EUR 350 million. This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (15th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to contributions of unlisted shares (up to a maximum of 10% of the capital)</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10% of the number of shares comprising the issued capital of BNP Paribas. This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (16th resolution)	<p>Blanket limit on authorisations to issue shares with pre-emptive rights for existing shareholders waived.</p> <p><i>The maximum par value of all issues made with pre-emptive rights for existing shareholders waived by virtue of the authorisations granted under the 13th to 15th resolutions of the Shareholders' General Meeting of 12 May 2010 may not exceed EUR 350 million for shares immediately and/or in the future and EUR 7 billion for debt instruments.</i></p>	Not applicable
Shareholders' General Meeting of 12 May 2010 (17th resolution)	<p>Issue of shares to be paid up by capitalising income, retained earnings or additional paid-in capital.</p> <p><i>Authorisation was given to increase the issued capital within the limit of a maximum par value of EUR 1 billion on one or more occasions, by capitalising all or part of the retained earnings, profits or additional paid-in capital, successively or simultaneously, through the issuance and award of free ordinary shares, through an increase in the par value of existing shares, or through a combination of these two methods. This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (18th resolution)	<p>Blanket limit on authorisations to issue shares with or without pre-emptive rights for existing shareholders.</p> <p><i>The maximum par value of all issues made with or without pre-emptive rights for existing shareholders by virtue of the authorisations granted under the 12th to 15th resolutions of the Shareholders' General Meeting of 12 May 2010 may not exceed EUR 1 billion for shares immediately and/or in the future and EUR 10 billion for debt instruments.</i></p>	Not applicable
Shareholders' General Meeting of 12 May 2010 (19th resolution)	<p>Authorisation granted to the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares.</p> <p><i>Authorisation was given to increase the share capital within the limit of a maximum par value of EUR 46 million on one or more occasions by issuing ordinary shares, with pre-emptive rights for existing shareholders waived, reserved for members of the BNP Paribas Group's Corporate Savings Plan. The transactions authorised by this resolution may also take the form of sales of shares to members of the BNP Paribas Group's Corporate Savings Plan. This authorisation was granted for a period of 26 months</i></p>	This authorisation was not used during the period



Shareholders' General Meeting of 12 May 2010 (20th resolution)	<p>Authorisation to reduce the share capital by cancelling shares.</p> <p><i>Authorisation was given to cancel on one or more occasions through a reduction in the share capital all or some of the shares that BNP Paribas holds and that it may come to hold, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares in issue on the transaction date.</i></p> <p><i>Full powers were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled. This authorisation was granted for a period of 18 months and was nullified by the 17th resolution of the Shareholders' General Meeting of 11 May 2011.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (3rd resolution)	Decision by the Shareholders' General Meeting to propose to the shareholders payment of a dividend in cash or in new shares.	The dividend was paid in cash and did not give rise to a capital increase.
Shareholders' General Meeting of 11 May 2011 (5th resolution)	<p>Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 75 (identical to the previous resolution) would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> <li><i>- honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</i></li> <li><i>- cancelling shares following authorisation by the Shareholders' General Meeting (17th resolution of the Shareholders' General Meeting of 11 May 2011);</i></li> <li><i>- covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i></li> <li><i>- for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i></li> <li><i>- in connection with a market-making agreement complying with the Autorité des Marchés Financiers' Code of Ethics,</i></li> <li><i>- for asset and financial management purposes.</i></li> </ul>	Under the market-making agreement, 386,835 shares with a par value of EUR 2 were acquired and 395,750 shares with a par value of EUR 2 were sold between 11 May 2011 and 30 June 2011
Shareholders' General Meeting of 11 May 2011 (15th resolution)	<p>Authorisation to allot performance shares to the Group's employees and corporate officers</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year.</i></p> <p><i>This authorisation was granted for a period of 38 months and replaces that given by the 21st resolution of the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (16th resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of BNP Paribas' share capital, 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.</i></p> <p><i>This authorisation was granted for a period of 38 months and replaces that given by the 22nd resolution of the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (17th resolution)	<p>Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares</p> <p><i>Authorisation was given to cancel on one or more occasions through a reduction in the share capital all or some of the shares that BNP Paribas holds and that it may come to hold, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares at the issue date.</i></p> <p><i>Full powers were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled. This authorisation was granted for a period of 18 months and replaces that given by the 20th resolution of the Shareholders' General Meeting of 12 May 2010.</i></p>	This authorisation was not used during the period



• Share capital transactions

Operations affecting share capital	Number of shares	Par value (in euros)	in euros	Date of authorisation by Shareholders' Meeting	Date of decision by Board of Directors	Date from which shares carry dividend rights
<b>Number of shares outstanding at 31 December 2009</b>	<b>1,185,281,764</b>	<b>2</b>	<b>2,370,563,528</b>			
Increase in share capital by exercise of stock subscription options	595,215	2	1,190,430	(1)	(1)	01 January 09
Increase in share capital by exercise of stock subscription options	15,907	2	31,814	(1)	(1)	01 January 10
Capital decrease	(600,000)	2	(1,200,000)	13 May 09	05 March 10	01 January 10
Capital increase arising on the merger of Fortis Bank France	354	2	708	12 May 10	12 May 10	01 January 10
Capital increase arising on the payment of a stock dividend	9,160,218	2	18,320,436	12 May 10	12 May 10	01 January 10
<b>Number of shares outstanding at 30 June 2010</b>	<b>1,194,453,458</b>	<b>2</b>	<b>2,388,906,916</b>			
Increase in share capital by exercise of stock subscription options	506,622	2	1,013,244	(1)	(1)	01 January 10
Capital increase reserved for members of the Company Savings Plan	3,700,076	2	7,400,152	12 May 10	12 May 10	01 January 10
<b>Number of shares outstanding at 31 December 2010</b>	<b>1,198,660,156</b>	<b>2</b>	<b>2,397,320,312</b>			
Increase in share capital by exercise of stock subscription options	2,736,124	2	5,472,248	(1)	(1)	01 January 10
Increase in share capital by exercise of stock subscription options	27,965	2	55,930	(1)	(1)	01 January 11
<b>Number of shares outstanding at 30 June 2011</b>	<b>1,201,424,245</b>	<b>2</b>	<b>2,402,848,490</b>			

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

Shares issued by BNP Paribas and held by the Group

Shares issued by BNP Paribas and held by the Group	Proprietary transactions		Trading account transactions		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
<b>Shares held at 31 December 2009</b>	<b>3,648,316</b>	<b>211</b>	<b>(4,404,309)</b>	<b>(246)</b>	<b>(755,993)</b>	<b>(35)</b>
Acquisitions	1,222,580	68			1,222,580	68
Shares delivered to employees	(921,772)	(54)			(921,772)	(54)
Capital decrease	(600,000)	(40)			(600,000)	(40)
Other movements	(434,325)	(23)	1,905,886	134	1,471,561	111
<b>Shares held at 30 June 2010</b>	<b>2,914,799</b>	<b>162</b>	<b>(2,498,423)</b>	<b>(112)</b>	<b>416,376</b>	<b>50</b>
Acquisitions	1,386,996	72			1,386,996	72
Shares delivered to employees		(1)				(1)
Other movements	(1,387,617)	(71)	(2,001,371)	(102)	(3,388,988)	(173)
<b>Shares held at 31 December 2010</b>	<b>2,914,178</b>	<b>162</b>	<b>(4,499,794)</b>	<b>(214)</b>	<b>(1,585,616)</b>	<b>(52)</b>
Acquisitions	1,706,545	91			1,706,545	91
Shares delivered to employees	(12,744)				(12,744)	
Capital decrease						
Other movements	(3,392,093)	(180)	3,387,141	152	(4,952)	(28)
<b>Shares held at 30 June 2011</b>	<b>1,215,886</b>	<b>73</b>	<b>(1,112,653)</b>	<b>(62)</b>	<b>103,233</b>	<b>11</b>

At 30 June 2011, the BNP Paribas group was a net buyer of 103,233 BNP Paribas shares representing an amount of EUR 11 million, which was recognised as a reduction in equity.

Under the Bank's market-making agreement with Exane BNP Paribas, and in line with the Code of Ethics recognised by the AMF, BNP Paribas SA bought back 1,706,545 shares during the first half of 2011 at an average share price of EUR 53.31, and sold 1,691,545 treasury shares at an average share price of EUR 53.45. At 30 June 2011, 164,596 shares worth EUR 8.6 million were held by BNP Paribas under this agreement.

From 1 January to 30 June 2011, 1,672 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 October 2000, BNP Paribas Capital Trust, a subsidiary under the exclusive control of the Group, made a USD 500 million issue of undated non-cumulative preferred shares governed by the laws of the United States, which did not dilute BNP Paribas ordinary shares. The shares pay a fixed rate dividend for a period of ten years. Thereafter, they are redeemable at par at the issuer's discretion at the end of each calendar quarter, with unredeemed shares paying a Libor-indexed dividend. The issuer 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. This issue was repaid during 2010.

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

In January 2002, BNP Paribas Capital Trust IV, a subsidiary under the exclusive control of the Group, made a EUR 660 million issue of undated non-cumulative preferred shares. The shares pay a fixed rate annual dividend over ten years. They are redeemable at the issuer's discretion after a ten-year period, and thereafter at each coupon date, with unredeemed shares paying a Euribor-indexed dividend.

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

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

Issuer	Date of issue	Currency	Amount	Rate and term before 1st call date	Rate after 1st call date
BNPP Capital Trust III	October 2001	EUR	500 millions	6.625%	10 years 3-month Euribor + 2.6%
BNPP Capital Trust IV	January 2002	EUR	660 millions	6.342%	10 years 3-month Euribor + 2.33%
BNPP Capital Trust VI	January 2003	EUR	700 millions	5.868%	10 years 3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 millions <sup>(1)</sup>	6.820%	10 years 3-month Euribor + 3.75%
Cofinoga Funding II LP	January and May 2004	EUR	80 millions <sup>(1)</sup>	TEC 10 <sup>(2)</sup> + 1.35%	10 years TEC 10 <sup>(2)</sup> + 1.35%
<b>Total</b>			<b>1,895 millions<sup>(3)</sup></b>		

(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 in treasury by Group entities



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 2011, the BNP Paribas Group held EUR 55 million in preferred shares (EUR 58 million at 31 December 2010), 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.

The EUR 2,550 million issue subscribed in December 2008 by Société de Prise de Participation de l’Etat was redeemed upon the issue of the non-voting shares in March 2009.

Fortis Banque 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.

The table below summarises the characteristics of these various issues

*Undated Super Subordinated Notes*

Date of issue	Currency	Amount (in millions)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1350 millions	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1000 millions	annual	4.875%	6 years	4.875%
October 2005	USD	400 millions	annual	6.250%	6 years	6.250%
April 2006	EUR	750 millions	annual	4.730%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450 millions	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150 millions	annual	5.450%	20 years	3-month Euribor + 1.920%
July 2006	GBP	325 millions	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	750 millions	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600 millions	quarterly	6.500%	5 years	6.50%
June 2007	USD	1100 millions	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200 millions	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500 millions	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650 millions	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100 millions	annual	7.570%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2 millions	quarterly	3-month Euribor + 3.750%		3-month Euribor + 4.750%
December 2009	EUR	17 millions	annual	7.028%	10 years	3-month Euribor + 4.750%
December 2009	USD	70 millions	quarterly	USD 3-month Libor + 3.750%		USD 3-month Libor + 4.750%
December 2009	USD	0.5 millions	annual	7.384%	10 years	USD 3-month Libor + 4.750%
<b>Total euro-equivalent value</b>		<b>8,038 millions <sup>(1)</sup></b>				

(1) Net of shares held in treasury 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 2011, the BNP Paribas Group held EUR 24 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- Basic 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 corresponds 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 2011	First half 2010
<b>Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) <sup>(1)</sup></b>	<b>4,597</b>	<b>4,228</b>
<b>Weighted average number of ordinary shares outstanding during the year</b>	<b>1,198,667,707</b>	<b>1,182,626,406</b>
Effect of potentially dilutive ordinary shares	2,792,109	2,361,579
- Stock subscription plan	1,549,974	1,721,417
- Share award plan	1,211,836	604,793
- Stock purchase plan	30,299	35,368
<b>Weighted average number of ordinary shares used to calculate diluted earnings per share</b>	<b>1,201,459,816</b>	<b>1,184,987,985</b>
<b>Basic earnings per share (in euros)</b>	<b>3.84</b>	<b>3.58</b>
<b>Diluted earnings per share (in euros)</b>	<b>3.83</b>	<b>3.57</b>

(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 2011 out of 2010 net income amounted to EUR 2.1 compared with EUR 1.5 per share paid in 2010 out of 2009 net income.



6.b SCOPE OF CONSOLIDATION

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Consolidating company</b>					
BNP Paribas SA	France		Full	100.00%	100.00%
<b>Retail Banking - France</b>					
Banque de Bretagne	France		Full	100.00%	100.00%
Banque de Wallis et Futuna	France		Full	50.98%	50.98%
BNP Paribas Développement SA	France		Full	100.00%	100.00%
BNP Paribas Factor	France		Full	100.00%	100.00%
BNP Paribas Factor Portugal	Portugal		Full	100.00%	100.00%
BNP Paribas Guadeloupe	France		Full	100.00%	100.00%
BNP Paribas Guyane	France		Full	100.00%	100.00%
BNP Paribas Martinique	France		Full	100.00%	100.00%
BNP Paribas Nouvelle Calédonie	France		Full	100.00%	100.00%
BNP Paribas Réunion	France		Full	100.00%	100.00%
Compagnie pour le Financement des Loisirs - Colloisirs	France	30/06/2011 New thresholds	4		
		30/06/2010 Additional purchase	Equity	44.62%	44.62%
		31/12/2009 Equity		33.33%	33.33%
		31/12/2010 Merger			
Fimagan Holding SA	France	30/06/2010 Additional purchase	Full	100.00%	100.00%
		31/12/2009 Full		100.00%	74.93%
Fortis Banque France SA	France	30/06/2010 Merger			
		31/12/2010 Merger			
Fortis Gestion Privée	France	30/06/2010 Additional purchase	Full	99.99%	99.99%
		31/12/2009 Full		99.99%	74.92%
		30/06/2011 Merger			
Fortis Mediacom Finance	France	30/06/2010 Additional purchase	Full	99.99%	99.98%
		31/12/2009 Full		99.99%	74.91%
		31/12/2010 < thresholds			
GIE Services Groupe Fortis France	France	30/06/2010 Additional purchase	Full	80.33%	78.24%
		31/12/2009 Full		80.33%	59.51%
		31/12/2010 < thresholds			
GIE Immobilier Groupe Fortis France	France	30/06/2010 Additional purchase	Full	92.48%	87.85%
		31/12/2009 Full		92.48%	68.10%
<b>BeLux Retail Banking</b>					
Alpha Card SCRL (groupe)	Belgium		Equity	50.00%	37.47%
Alsabail	France	30/06/2010 Disposal			
		30/06/2010 Equity		40.68%	21.74%
Banking Funding Company SA	Belgium	30/06/2010 < thresholds			
Banque de La Poste SA	Belgium		Prop.	50.00%	37.47%
Belgoisale SA	Belgium	30/06/2011 New thresholds	4		
		30/06/2010 Equity	1	100.00%	74.93%
BNP Paribas Fortis Factor	Belgium		Full	100.00%	74.94%
BNP Paribas Fortis Funding	Luxembourg		Full	100.00%	74.93%
Brand & Licence Company SA	Belgium	30/06/2010 < thresholds			
Certifimmo V SA	Belgium	30/06/2010 < thresholds			
Comptoir Agricole de Wallonie	Belgium	30/06/2010 < thresholds			
Credissimo	Belgium	30/06/2010 < thresholds			
Credissimo Hainaut SA (ex- La Maison Sociale de Tourmai-Ath SA)	Belgium	30/06/2010 < thresholds			
Crédit pour Habitants Sociales	Belgium	30/06/2011 New thresholds	4		
		30/06/2010 Equity	1	77.56%	61.19%
		Equity	1	100.00%	74.93%
Demetris NV	Belgium		Equity		
Dikodi BV	Netherlands	30/06/2010 < thresholds			
Europay Belgium	Belgium		Equity	39.88%	29.88%
Fortis Banque SA (BNP Paribas Fortis)	Belgium		Full	74.93%	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%
Het Werkmanshuis NV	Belgium	30/06/2010 < thresholds			
Immobilière Sauvenière SA	Belgium		Equity	1	100.00%
Isabel SA	Belgium	30/06/2010 < thresholds			
Landbouwkantoor van Vlaanderen NV	Belgium	30/06/2010 < thresholds			
La Propriété Sociale de Binche-Morlanwelz SA	Belgium	30/06/2010 < thresholds			
Nieuwe Maatschappij Rond Den Heerd NV	Belgium	30/06/2010 < thresholds			
Société Alsacienne de développement et d'expansion	France		Full	100.00%	53.43%
Sowo Investment SA	Belgium	30/06/2010 < thresholds			
Visa Belgium SCRL	Belgium	30/06/2010 < thresholds			
<b>Special Purpose Entities</b>					
BASS Master Issuer NV	Belgium		Full		
Esmée Master Issuer	Belgium		Full		
Park Mountain SME 2007-I BV	Netherlands	31/12/2010 Liquidation			
		30/06/2010 Full			
<b>Retail Banking - Italy (BNL Banca Commerciale)</b>					
Artiglianossa SPA	Italy		Full	73.86%	73.86%
Artiglianossa - Org. Di Attestazione SPA	Italy	30/06/2011 New thresholds	4		
		30/06/2010 Equity	1	80.00%	59.08%
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		Full	100.00%	100.00%
International Factors Italia SPA - IfItalia	Italy		Full	99.65%	99.65%
Serfactoring SPA	Italy	30/06/2011 New thresholds	4		
		30/06/2010 Equity		27.00%	26.94%
<b>Special Purpose Entities</b>					
EMF IT-2008-1 SRL	Italy		Full		
UCB Service SRL	Italy		Full		
Vela ABS	Italy		Full		
Vela Home SRL	Italy		Full		
Vela Mortgages SRL	Italy		Full		
Vela Public Sector SRL	Italy		Full		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Retail Banking in the United States of America</b>					
1897 Services Corporation	U.S.A		Full	100.00%	100.00%
521 South Seventh Street LLC	U.S.A	30/06/2011	Full	69.23%	69.23%
		30/06/2010 Incorporation	Full	69.23%	69.23%
BancWest Corporation	U.S.A		Full	100.00%	100.00%
Bancwest Investment Services, Inc.	U.S.A		Full	100.00%	100.00%
Bank of the West Business Park Association LLC	U.S.A		Full	38.00%	38.00%
Bank of the West	U.S.A		Full	100.00%	100.00%
Bishop Street Capital Management Corporation	U.S.A		Full	100.00%	100.00%
BW Insurance Agency, Inc.	U.S.A		Full	100.00%	100.00%
BW Leasing, Inc.	U.S.A		Full	100.00%	100.00%
Center Club, Inc.	U.S.A		Full	100.00%	100.00%
CFB Community Development Corporation	U.S.A		Full	100.00%	100.00%
Class Financial Services LLC	U.S.A	30/06/2011	Full	75.90%	63.64%
		31/12/2010 Partial disposal	Full	75.90%	63.64%
		30/06/2010 Partial disposal	Full	75.90%	65.97%
		31/12/2009 Full		100.00%	80.45%
Commercial Federal Affordable Housing, Inc.	U.S.A		Full	100.00%	100.00%
Commercial Federal Community Development Corporation	U.S.A		Full	100.00%	100.00%
Commercial Federal Insurance Corporation	U.S.A		Full	100.00%	100.00%
Commercial Federal Investments Services, Inc.	U.S.A		Full	100.00%	100.00%
Commercial Federal Realty Investors Corporation	U.S.A		Full	100.00%	100.00%
Commercial Federal Service Corporation	U.S.A		Full	100.00%	100.00%
Community First Insurance, Inc.	U.S.A	31/12/2010	Dissolution		
Community Service, Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
Equity Lending Inc.	U.S.A		Full	100.00%	100.00%
Essex Credit Corporation	U.S.A		Full	100.00%	100.00%
FHB Guam Trust Co.	U.S.A	30/06/2011	Incorporation	Full	100.00%
FHL Lease Holding Company Inc.	U.S.A		Full	100.00%	100.00%
FHL SPC One, Inc.	U.S.A		Full	100.00%	100.00%
First Bancorp	U.S.A		Full	100.00%	100.00%
First Hawaiian Bank	U.S.A		Full	100.00%	100.00%
First Hawaiian Leasing, Inc.	U.S.A		Full	100.00%	100.00%
First National Bancorporation	U.S.A		Full	100.00%	100.00%
First Santa Clara Corporation	U.S.A		Full	100.00%	100.00%
FTS Acquisition LLC	U.S.A	30/06/2011	Full	100.00%	100.00%
		30/06/2010 Incorporation	Full	100.00%	100.00%
Glendale Corporate Center Acquisition LLC	U.S.A	30/06/2011	Full	50.00%	50.00%
		30/06/2010 Incorporation	Full	50.00%	50.00%
KIC Technology1, Inc.	U.S.A	31/12/2010	Dissolution		
		30/06/2010 Full		100.00%	100.00%
KIC Technology2, Inc.	U.S.A	31/12/2010	Dissolution		
		30/06/2010 Full		100.00%	100.00%
KIC Technology3, Inc.	U.S.A	31/12/2010	Dissolution		
		30/06/2010 Full		100.00%	100.00%
Laveen Village Center Acquisition LLC	U.S.A	30/06/2011	Full	58.33%	58.33%
		31/12/2010 Incorporation	Full	58.33%	58.33%
Liberty Leasing Company	U.S.A		Full	100.00%	100.00%
Mountain Falls Acquisition Corporation	U.S.A		Full	100.00%	100.00%
Real Estate Delivery 2 Inc.	U.S.A		Full	100.00%	100.00%
Rivenwalk Village Three Holdings LLC	U.S.A	30/06/2011	Full	100.00%	100.00%
		30/06/2010 Incorporation	Full	100.00%	100.00%
Santa Rita Townhomes Acquisition LLC	U.S.A	30/06/2011	Full	100.00%	100.00%
		30/06/2010 Incorporation	Full	100.00%	100.00%
The Bankers Club, Inc.	U.S.A		Full	100.00%	100.00%
Ursus Real estate inc	U.S.A		Full	100.00%	100.00%
<b>Special Purpose Entities</b>					
Beacon Hill	U.S.A	31/12/2010	Disposal		
		30/06/2010 Incorporation	Full		
Commercial Federal Capital Trust 2	U.S.A		Full		
Commercial Federal Capital Trust 3	U.S.A		Full		
C-One Leasing LLC	U.S.A	30/06/2011	Disposal		
		30/06/2010 Full			
First Hawaiian Capital 1	U.S.A		Full		
<b>BNP Paribas Personal Finance</b>					
Alpha Credit SA	Belgium		Full	100.00%	74.93%
Axa Banque Financement	France		Equity	35.00%	35.00%
Banco BGN SA	Brazil		Full	100.00%	100.00%
Banco BNP Paribas Personal Finance SA (ex- Banco Cetelem Portugal)	Portugal		Full	100.00%	100.00%
Banco Cetelem Argentina	Argentina		Full	100.00%	100.00%
Banco Cetelem SA	Spain		Full	100.00%	100.00%
BGN Holding Financeira Limitada	Brazil	30/06/2010	Merger		
Banco de Servicios Financieros SA	Argentina	30/06/2011	Passing qualifying thresholds	Equity	39.92%
					39.92%
Bieffe 5 SpA	Italy	30/06/2011	Additional purchase	Full	100.00%
		30/06/2010 Full		100.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie	Morocco	30/06/2011	Dilution	Full	99.87%
Crédit Conso (ex- Cetelem Maroc)	Morocco	30/06/2010	Full	99.86%	93.27%
BNP Paribas Personal Finance	France		Full	100.00%	100.00%
BNP Paribas Personal Finance EAD	Bulgaria		Full	100.00%	100.00%
BNP Paribas Personal Finance Belgium	Belgium	31/12/2010	Disposal		
		30/06/2010 Full		100.00%	100.00%
BNP Paribas Personal Finance BV	Netherlands		Full	100.00%	100.00%
BNP Paribas Personal Finance SA de CV	Mexico		Full	100.00%	100.00%
Cafineo	France		Full	50.99%	50.78%
Carrefour Banque (ex-Société des Paiement Pass)	France		Equity	39.17%	39.17%
Carrefour Promotora de Vendas e Participações (CPVP) Limitada	Brazil		Equity	40.00%	40.00%
Cetelem Algérie	Algeria		Full	100.00%	100.00%
Cetelem America	Brazil		Full	100.00%	100.00%
Cetelem Asia	Hong-Kong	31/12/2010	Disposal		
		30/06/2010 Full		100.00%	100.00%
Cetelem Bank SA (Palser Laser)	Poland	30/06/2010	Merger		
Cetelem Benelux BV	Netherlands		Full	100.00%	100.00%
Cetelem Brésil	Brazil		Full	100.00%	100.00%
Cetelem CR	Czech Republic		Full	100.00%	100.00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>BNP Paribas Personal Finance (cont'd)</b>					
Cetelem Holding Participações Limitada	Brazil	30/06/2010	Merger		
Cetelem IFN SA	Romania		Full	100.00%	100.00%
Cetelem Latin America Holding Participações Ltda	Brazil		Full	100.00%	100.00%
Cetelem Processing Services (Shanghai) Ltd.	China	31/12/2010	Disposal		
		30/06/2010	Full	100.00%	100.00%
Cetelem Serviços Limitada	Brazil	30/06/2011	New thresholds	4	
		30/06/2010	Equity	1	100.00%
		30/06/2011	New thresholds	4	
Cetelem Servicios SA de CV	Mexico	30/06/2010	Full	100.00%	100.00%
Cetelem Slovensko	Slovakia		Full	100.00%	100.00%
Cetelem Thailande	Thailand	30/06/2011	Disposal		
		30/06/2010	Full	100.00%	100.00%
CMV Médiforce	* France		Full	100.00%	100.00%
Coftica Bail	* France		Full	100.00%	100.00%
Cofinoga Portugal SGPS	Portugal	30/06/2010	Merger		
Cofiplan	* France		Full	99.99%	99.99%
Commerz Finanz GmbH	Germany		Full	50.10%	50.10%
Cosimo	France	30/06/2011	Passing qualifying thresholds	Full	100.00%
Credifin Banco SA	Portugal	30/06/2010	Merger		
		30/06/2011	Additional purchase & new thresholds	Equity	4
	Italy		Equity	4	51.00%
		30/06/2010	Full	51.00%	51.00%
Credisson Holding Ltd.	Cyprus		Full	100.00%	100.00%
Credit Moderne Antilles Guyane	* France		Full	100.00%	100.00%
Credit Moderne Océan Indien	* France		Full	97.81%	97.81%
Direct Services	Bulgaria		Full	100.00%	100.00%
Domifrance SA	* France		Full	55.00%	55.00%
Efficco	France		Full	99.96%	99.96%
Efficco Iberia	Spain		Full	100.00%	100.00%
Efficco Portugal	Portugal		Equity	1	100.00%
Eos Arenas Belgium SA	Belgium		Equity	49.97%	37.44%
Eurocredit	Spain		Full	100.00%	100.00%
Facet	* France		Full	100.00%	100.00%
Fideicomiso Financiero Cetelem 1	Argentina	31/12/2010	Liquidation		
		30/06/2010	Full	100.00%	100.00%
Fidem	* France		Full	51.00%	51.00%
Fimestic Expansion SA	Spain		Full	100.00%	100.00%
Finalia	Belgium		Full	51.00%	38.22%
Findomestic Banca SpA	Italy	30/06/2011	Additional purchase	Full	100.00%
		30/06/2010	Full	75.00%	75.00%
Findomestic Banka a.d	Serbia	30/06/2011	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	75.00%
		30/06/2011	New thresholds	4	
Geneve Credit & Leasing SA	Switzerland	31/12/2010	Passing qualifying thresholds	Prop.	51.00%
Gesellschaft für Capital & Vermögensv. GmbH	Germany	30/06/2010	< thresholds		
Inkasso Kodat GmbH & Co. KG	Germany	30/06/2010	< thresholds		
KBC Pinto Systems	Belgium	31/12/2010	Disposal		
		30/06/2010	Equity	39.99%	39.99%
LaSâr - Cofinoga (Groupe)	France		Prop.	50.00%	50.00%
Loaris Finance	* France		Full	51.00%	51.00%
Magyar Cetelem Bank Zrt.	Hungary		Full	100.00%	100.00%
Merkur Beteiligungs und Verwaltungsgesellschaft mit Beschränkter Haftung	Germany	30/06/2010	< thresholds		
Monabanq	France	30/06/2010	Disposal		
Natvis Financement	France	30/06/2011	Equity	33.00%	33.00%
		30/06/2010	Full	100.00%	77.32%
Nissan Finance Belgium NV	Belgium	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	69.55%
Norskten Finance	* France		Full	51.00%	51.00%
Prestacom SA de CV	Mexico		Full	100.00%	100.00%
Prêts et Services SAS	* France		Full	100.00%	100.00%
Projeo	* France		Full	51.00%	51.00%
Servicios Financieros Carrefour EFC	Spain		Equity	37.28%	39.94%
Submarino Finance Promotora de Credito Limitada	Brazil		Prop.	50.00%	50.00%
Sundaram Home Finance Ltd.	India	30/06/2011	New thresholds	Equity	4
		30/06/2010	Prop.	49.90%	49.90%
		30/06/2011	Additional purchase	Full	91.88%
		31/12/2010	Additional purchase	Full	90.00%
		30/06/2010	Prop.	50.00%	50.00%
TEB Tüketici Finansman AS (ex-Palier TEB Mail)	Turkey		Full	100.00%	100.00%
UCB Ingatlanhitel RT	Hungary		Full	100.00%	100.00%
UCB Suisse	Switzerland		Full	100.00%	100.00%
Union de Creditos Inmobiliarios - UCI (Groupe)	Spain		Prop.	50.00%	50.00%
Von Essen GmbH & Co. KG Bankgesellschaft	Germany		Full	100.00%	74.93%
<b>Debt Investment Funds</b>					
FCC Retail ABS Finance - Noxia 2005	France	30/06/2010	Liquidation		
FCC Retail ABS Finance - Noxia 2008	France		Full		
FCC Retail ABS Finance - Noxia 2009	France		Full		
FCC Damos 2008	France		Full		
FCC Master Damos	France		Full		
FCC Master Damos 5	France	30/06/2011	Liquidation		
		30/06/2010	Full		
FCC U.C.I. 5 - 18	Spain		Prop.		
FCC U.C.I. 19	Spain	30/06/2011	Liquidation		
		30/06/2010	Prop.		
Fundo de Investimento EM Direitos Creditorios BGN Life	Brazil		Full		
Fundo de Investimento EM Direitos Creditorios BGN Premium	Brazil		Full		
Phedina Hypotheken 2010 BV	Netherlands	30/06/2011	Full		
Phedina Hypotheken 2011-I BV	Netherlands	31/12/2010	Incorporation		
Viola Finanza SRL	Italy	30/06/2011	Incorporation		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions</b>					
		30/06/2011	Full	100.00%	84.48%
Ace Equipment Leasing	Belgium	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Ace Leasing	Belgium	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Ace Leasing BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
AFL Lease BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Agrilease BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Albury Asset Rentals Ltd.	UK	30/06/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
All in One Vermietungsgesellschaft für Telekommunikationsanlagen mbH.	Germany	30/06/2011	New thresholds	Equity	4
		31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
All in One Vermietung GmbH	Austria	30/06/2011	New thresholds	Equity	4
		31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
Allstar Business Solutions Ltd	UK		Full	100.00%	100.00%
Anfin Bail 2 (ex-Anfin Bail)	France	30/06/2011	New thresholds	4	
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	51.00%	43.08%
Aprolis Finance	France	31/12/2010	Partial disposal	Full	51.00%
		30/06/2010	Full	51.00%	51.00%
		30/06/2011	Full	100.00%	84.48%
Arius SA	France	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Artegy Ltd.	UK	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
Artegy SAS	France	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
Arval Austria GmbH	Austria		Full	100.00%	100.00%
Arval Belgium SA	Belgium		Full	100.00%	100.00%
Arval Benelux BV	Netherlands		Full	100.00%	100.00%
Arval Brasil Limitada	Brazil		Full	100.00%	100.00%
Arval Business Services Ltd.	UK		Full	100.00%	100.00%
Arval BV	Netherlands		Full	100.00%	100.00%
Arval Deutschland GmbH	Germany		Full	100.00%	100.00%
Arval ECL SAS	France		Full	100.00%	100.00%
Arval Helias Car Rental SA	Greece		Equity	1	100.00%
Arval Holding	France	31/12/2010	Merger		
		30/06/2010	Full	100.00%	100.00%
Arval India Private Ltd.	India		Equity	1	100.00%
Arval Ltd.	UK		Full	100.00%	100.00%
Arval Luxembourg	Luxembourg		Full	100.00%	100.00%
Arval Magyarorszag	Hungary	30/06/2011	Passing qualifying thresholds	Equity	1
		30/06/2010	Full	100.00%	88.91%
Arval NV	Belgium		Full	100.00%	100.00%
Arval PIH Holdings Ltd.	UK		Full	100.00%	100.00%
Arval PIH Holdings UK Ltd.	UK		Full	100.00%	100.00%
Arval PIH Service Lease CZ	Czech Republic		Full	100.00%	100.00%
Arval OOO (ex-Arval Russie)	Russia		Full	100.00%	100.00%
Arval Schweiz AG	Switzerland		Full	100.00%	100.00%
Arval Service GmbH	Germany	30/06/2011	Purchase	Full	100.00%
Arval Service Lease	France		Full	100.00%	100.00%
Arval Service Lease Aluger Operacional Automoveis	Portugal		Full	100.00%	100.00%
Arval Service Lease Italia S. p. A.	Italy		Full	100.00%	100.00%
Arval Service Lease Polska sp. z o. o.	Poland		Full	100.00%	100.00%
Arval Service Lease Romania SRL	Romania		Equity	1	100.00%
Arval Service Lease SA	Spain		Full	99.99%	99.99%
Arval Slovakia	Slovakia		Full	100.00%	100.00%
Arval Trading	France		Full	100.00%	100.00%
Arval UK Group Ltd.	UK		Full	100.00%	100.00%
Arval UK Ltd.	UK		Full	100.00%	100.00%
Autovale	France	30/06/2011	Passing qualifying thresholds	Equity	1
		30/06/2010	Equity	1	100.00%
Barloworld Heftruck BV	Netherlands	30/06/2011	Equity	50.00%	42.24%
		31/12/2010	Partial disposal	Equity	50.00%
		30/06/2010	Equity	50.00%	50.00%
		30/06/2011	Full	100.00%	84.48%
BNP Paribas Finansal Kiralama AS (ex- Fortis Finansal Kiralama AS)	Turkey	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
BNP Paribas Fleet Holdings Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Lease Group	* France	30/06/2011	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
BNP Paribas Lease Group (Rentals) Ltd.	UK	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
BNP Paribas Lease Group BV	Netherlands	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
BNP Paribas Lease Group GmbH & Co KG	Austria	30/06/2011	New thresholds	4	
		31/12/2010	Partial disposal	Full	100,00%
BNP Paribas Lease Group KFT	Hungary	30/06/2010	Full	100,00%	84,48%
		30/06/2011	New thresholds	Equity 4	100,00%
BNP Paribas Lease Group Leasing Solutions SpA (ex-BNP Paribas Lease Group SPA)	Italy	31/12/2010	Partial disposal	Full	100,00%
		30/06/2010	Full	100,00%	84,48%
BNP Paribas Lease Group Lizing RT	Hungary	30/06/2011	New thresholds	Equity 4	100,00%
		31/12/2010	Partial disposal	Full	100,00%
BNP Paribas Lease Group Luxembourg SA (ex-Fortis Lease Luxembourg)	Luxembourg	30/06/2010	Full	100,00%	84,48%
		31/12/2010	Additional purchase	Full	100,00%
BNP Paribas Lease Group Netherlands BV	Netherlands	30/06/2010	Full	100,00%	53,43%
		31/12/2010	Partial disposal	Full	100,00%
BNP Paribas Lease Group Polska SP z.o.o	Poland	30/06/2010	Full	100,00%	84,48%
		30/06/2011	New thresholds	Equity 4	100,00%
BNP Paribas Lease Group PLC	UK	31/12/2010	Partial disposal	Full	100,00%
		30/06/2010	Full	100,00%	84,48%
BNP Paribas Lease Group SA Belgium	Belgium	30/06/2011	Full	100,00%	84,48%
		31/12/2010	Partial disposal	Full	100,00%
BNP Paribas Leasing Solutions (ex-Fortis Lease Group SA)	Luxembourg	30/06/2010	Full	100,00%	84,48%
		31/12/2010	Additional purchase	Full	100,00%
BNP Paribas Leasing Solutions NV (ex-Fortis Lease Nederland NV)	Netherlands	30/06/2010	Full	100,00%	53,43%
		30/06/2011	Additional purchase	Full	100,00%
CA Motor Finance Ltd.	UK	30/06/2010	Full	100,00%	53,43%
		31/12/2010	Additional purchase	Full	100,00%
Captive Finance Ltd.	Hong-Kong	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Captive Finance Taiwan Co. Ltd.	Taiwan	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Claas Financial Services	France	30/06/2010	Full	60,11%	50,78%
		31/12/2010	Partial disposal	Full	60,11%
Claas Financial Services Inc.	U.S.A	30/06/2010	Full	60,11%	50,78%
		31/12/2010	Partial disposal	Full	60,11%
Claas Financial Services Ltd.	UK	30/06/2010	Full	51,00%	43,08%
		31/12/2010	Partial disposal	Full	51,00%
CNH Capital Europe	France	30/06/2010	Full	50,10%	42,32%
		30/06/2011	Full	50,10%	42,32%
CNH Capital Europe BV (ex-Leaseco International BV)	Netherlands	30/06/2010	Full	50,10%	42,32%
		31/12/2010	Passing qualifying thresholds	Full	100,00%
CNH Capital Europe GmbH	Austria	30/06/2010	Full	100,00%	42,32%
		31/12/2010	Partial disposal	Full	100,00%
CNH Capital Europe Ltd.	UK	30/06/2010	Full	100,00%	50,10%
		31/12/2010	Partial disposal	Full	100,00%
Colparc SNC	France	30/06/2010	Full	100,00%	100,00%
		30/06/2011	Full	100,00%	84,48%
Commercial Vehicle Finance Ltd.	UK	31/12/2010	Partial disposal	Full	100,00%
		30/06/2010	Full	100,00%	100,00%
Dexia Location Longue Durée	France	30/06/2010	Equity 1	51,00%	51,00%
		30/06/2011	Full	100,00%	100,00%
Dialcard Fleet Services Ltd.	UK	30/06/2010	Full	60,00%	50,69%
		31/12/2010	Partial disposal	Full	60,00%
Diamond Finance UK Ltd.	UK	30/06/2010	Full	60,00%	50,69%
		30/06/2011	Full	60,00%	60,00%
Dreieck One Ltd.	Cayman Islands	30/06/2010	Dissolution		
		30/06/2011	New thresholds	4	
Elfa Auto	Luxembourg	31/12/2010	Additional purchase	Full	100,00%
		30/06/2010	Full	100,00%	84,16%
Equipment Lease BV	Netherlands	30/06/2010	Full	100,00%	53,43%
		30/06/2011	Full	100,00%	84,48%
ES-Finance	Belgium	31/12/2010	Partial disposal	Full	100,00%
		30/06/2010	Full	100,00%	84,48%
Euro-Scribe SAS	France	30/06/2010	Additional purchase	Prop.	50,00%
		30/06/2011	Additional purchase	Prop.	50,00%
F.L. Zeebrugge	Belgium	30/06/2010	New thresholds	4	
		31/12/2010	Additional purchase	Full	75,00%
Folia Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Buttenbach KG	Germany	30/06/2010	Full	75,00%	40,07%
		30/06/2011	New thresholds	4	
Folia Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Leverkusen KG	Germany	31/12/2010	Additional purchase	Full	85,00%
		30/06/2010	Full	90,00%	7,64%
		30/06/2011	New thresholds	4	
		31/12/2010	Additional purchase	Equity 1	85,00%
		30/06/2010	Full	90,00%	7,64%
		30/06/2011	Full	90,00%	3,21%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
Folia Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Thalfingen	Germany	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Folia Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Folia II Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Folia III Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Fortis Energy Leasing XI	Netherlands	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Energy Leasing X2	Netherlands	30/06/2010	Full	100,00%	84,48%
		30/06/2011	Additional purchase	Full	100,00%
Fortis Energy Leasing X3 BV	Netherlands	30/06/2010	Full	100,00%	53,43%
		30/06/2011	Disposal	Full	100,00%
Fortis Energy Leasing XIV BV	Netherlands	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Lease	Belgium	30/06/2010	Full	100,00%	84,48%
		30/06/2011	Additional purchase	Full	100,00%
Fortis Lease (China) Co Ltd.	China	31/12/2010	New thresholds	4	
		30/06/2010	Additional purchase	Full	100,00%
Fortis Lease (France)	France	30/06/2010	Full	100,00%	84,48%
		30/06/2011	Additional purchase	Full	100,00%
Fortis Lease (Malaysia) Sdn. Bhd	Malaysia	30/06/2010	Additional purchase	Full	100,00%
		30/06/2011	< thresholds	Full	100,00%
Fortis Lease Car & Truck	Belgium	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Lease Czech	Czech Republic	30/06/2010	Full	100,00%	53,43%
		30/06/2011	New thresholds	Equity 4	100,00%
Fortis Lease Danmark AS	Denmark	31/12/2010	Additional purchase	Full	100,00%
		30/06/2010	< thresholds	Full	100,00%
Fortis Lease Deutschland AG	Germany	30/06/2010	Full	100,00%	84,48%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Lease Group Services	Belgium	30/06/2010	Full	100,00%	53,43%
		30/06/2011	Additional purchase	Full	100,00%
Fortis Lease Holding Norge AS	Norway	31/12/2010	Additional purchase	Full	100,00%
		30/06/2010	< thresholds	Full	100,00%
Fortis Lease Holdings UK Ltd.	UK	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Fortis Lease Hong Kong Ltd.	Hong-Kong	30/06/2010	< thresholds		
		30/06/2011	< thresholds		
Fortis Lease Hungaria Equipment Financing	Hungary	30/06/2010	Equity 1	100,00%	84,48%
		31/12/2010	Additional purchase	Equity 1	100,00%
Fortis Lease Hungaria Real estate	Hungary	30/06/2010	Equity 1	100,00%	84,48%
		30/06/2011	< thresholds	Equity 1	100,00%
Fortis Lease Hungaria Vehide Financing Financial Leasing Company	Hungary	30/06/2010	Additional purchase	Equity 1	100,00%
		30/06/2011	Additional purchase	Equity 1	100,00%
Fortis Lease Iberia	Spain	30/06/2010	Equity 1	100,00%	53,43%
		30/06/2011	New thresholds	Equity 4	100,00%
Fortis Lease Immobilier Suisse	Switzerland	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Lease Norge AS	Norway	30/06/2010	Full	100,00%	84,48%
		30/06/2011	Disposal	Equity 1	100,00%
Fortis Lease Operativ Lizing Zartkorven Mukodo Resznyrtarsasag	Hungary	30/06/2010	Additional purchase	Equity 1	100,00%
		31/12/2010	Additional purchase	Equity 1	100,00%
Fortis Lease Polska Sp.z.o.o.	Poland	30/06/2010	Full	100,00%	53,43%
		30/06/2011	Additional purchase	Full	100,00%
Fortis Lease Portugal	Portugal	30/06/2010	Full	100,00%	84,48%
		31/12/2010	New thresholds	Equity 4	100,00%
Fortis Lease Romania IFN SA	Romania	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
Fortis Lease S.p.A.	Italy	30/06/2010	Full	100,00%	84,48%
		30/06/2011	Merger	Full	100,00%
Fortis Lease Singapore Pte Ltd.	Singapore	30/06/2010	Additional purchase	Full	100,00%
		30/06/2011	< thresholds	Full	100,00%
Fortis Lease Suisse	Switzerland	30/06/2010	Additional purchase	Full	100,00%
		31/12/2010	Additional purchase	Full	100,00%
		30/06/2010	Full	100,00%	53,43%
		30/06/2011	Full	100,00%	84,48%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
Fortis Lease Sweden AB	Sweden	30/06/2010 Disposal			
		30/06/2011	Full	100.00%	84.48%
Fortis Lease UK Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	Equity 4	100.00%	84.48%
Fortis Lease UK (1) Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Fortis Lease UK (2) Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Fortis Lease UK (3) Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Fortis Lease UK (4) Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Fortis Lease UK (5) Ltd.	UK	31/12/2010 Additional purchase	Full	90.00%	76.03%
		30/06/2010	Full	90.00%	48.09%
		30/06/2011	Full	100.00%	84.48%
Fortis Lease UK Retail Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Fortis Vastgoedlease BV	Netherlands	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Friedland Participation et Gestion	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	100.00%
Gestion et Location Holding	Romania	30/06/2010 < thresholds			
Global Management Services	Ireland	30/06/2011	Full	100.00%	100.00%
Greenvall Insurance Company Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
H.F.G.L Ltd.	UK	30/06/2010	Full	100.00%	84.48%
Harpur UK Ltd.	UK	30/06/2010 Disposal			
		30/06/2011	Full	100.00%	84.48%
Humberdyde Commercial Investments Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberdyde Commercial Investments N°1 Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
Humberdyde Commercial Investments N°4 Ltd.	UK	30/06/2011 Liquidation			
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberdyde Finance Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberdyde Industrial Finance Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberdyde Investments Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	42.32%
JCB Finance	France	31/12/2010 Partial disposal	Full	100.00%	42.32%
		30/06/2010	Full	100.00%	50.10%
		30/06/2011	Full	50.10%	42.32%
JCB Finance Holdings Ltd.	UK	31/12/2010 Partial disposal	Full	50.10%	42.32%
		30/06/2010	Full	50.10%	50.10%
		30/06/2011 New thresholds	4		
Kota Jaya Ltd.	Hong-Kong	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Kota Juta Ltd.	Hong-Kong	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	Equity 4	100.00%	95.94%
Locatrice Italiana SPA	Italy	31/12/2010 Partial disposal	Full	100.00%	95.94%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	51.00%	43.08%
Manibu Finance Ltd.	UK	31/12/2010 Partial disposal	Full	51.00%	43.08%
		30/06/2010	Full	51.00%	51.00%
Marie Lease SARL	Luxembourg	30/06/2010 < thresholds			
		30/06/2011	Full	51.00%	43.08%
MF SAS	France	31/12/2010 Partial disposal	Full	51.00%	43.08%
		30/06/2010	Full	51.00%	51.00%
		30/06/2011 New thresholds	4		
Natobail 2 (ex- Natobail)	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natocrédibail	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natocrédimurs	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natolnergie	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
Otis Vehicle Rentals Ltd.	UK	30/06/2011 New thresholds	4		
		31/12/2010 Additional purchase	Equity	40.00%	33.79%
		30/06/2010	Equity	40.00%	21.37%
Paricom 2 (ex- Paricom)	France		Full	100.00%	100.00%
PHH Financial services Ltd.	UK		Full	100.00%	100.00%
PHH Investment Services Ltd.	UK		Full	100.00%	100.00%
PHH Treasury Services Ltd.	UK		Full	100.00%	100.00%
Same Deutz Fahr Finance Ltd.	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
Same Deutz-Fahr Finance	France	30/06/2011	Full	100.00%	84.48%
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011 New thresholds	4		
SCI Champvernier	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Azur	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Château Landon	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Evry 2	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Le Gallo	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Dissolution		
SCI FLIF Le Port	France	31/12/2010	Full	100.00%	53.43%
SCI FLIF Sainte Marie	France	31/12/2010	Dissolution		
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Prop.	50.00%	42.24%
SREI Equipement Finance Private Ltd.	India	31/12/2010 Partial disposal	Prop.	50.00%	42.24%
		30/06/2010	Prop.	50.00%	50.00%
		30/06/2011	Full	75.00%	68.73%
TEB Arac Fio Kralama	Turkey	31/12/2010 Partial disposal	Full	75.00%	68.73%
		30/06/2010	Full	75.00%	75.00%
		30/06/2011	Additional purchase	Full	97.03%
TEB Finansal Kralama (ex- Palier TEB Mali)	Turkey	31/12/2010	Additional purchase	Full	94.21%
		30/06/2010	Prop.	42.10%	50.00%
UFB Asset Finance Ltd.	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011 New thresholds	Equity 4	100.00%	100.00%
Ukrainian Leasing Company	Ukraine	31/12/2010 Additional purchase	Full	100.00%	100.00%
		30/06/2010	Full	100.00%	81.42%
United Care (Cheshire) Ltd.	UK	31/12/2010	Dissolution		
		30/06/2010	Full	100.00%	100.00%
United Care Group Ltd.	UK	31/12/2010	Dissolution		
		30/06/2010	Full	100.00%	100.00%
<b>Special Purpose Entities</b>					
Royale Neuve 1 Sarl	Luxembourg		Full		
Vela Lease SRL	Italy		Full		
<b>Europe Mediterranee</b>					
3D Guvenlik Sistemleri ve Org Tic. AS	Turkey	30/06/2010	Dissolution		
Banque de Nankin	China		Equity	12.68%	12.68%
Banque du Sahara LSC	Libya	30/06/2011	Loss of significant influence		
		31/12/2010	Loss of control	Equity	19.00%
		30/06/2010	Full	19.00%	19.00%
Banque Internationale du Commerce et de l'Industrie Burkina Faso	Burkina Faso		Full	51.00%	51.00%
Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire	Ivory Coast	30/06/2011	Loss of control		
		30/06/2010	Full	59.79%	59.79%
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon		Equity	46.67%	46.67%
Banque Internationale du Commerce et de l'Industrie Guinée	Guinea		Equity	30.83%	30.83%
Banque Internationale du Commerce et de l'Industrie Mali	Mali		Full	85.00%	85.00%
Banque Internationale du Commerce et de l'Industrie Senegal	Senegal		Full	54.11%	54.11%
Banque Malgache de l'Océan Indien	Madagascar		Full	75.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie	Morocco		Full	66.74%	66.74%
Banque Marocaine du Commerce et de l'Industrie Crédit Conso	Morocco	30/06/2011	Merger		
		30/06/2010	Full	100.00%	79.74%
Banque Marocaine du Commerce et de l'Industrie Gestion	Morocco		Equity 1	100.00%	66.74%
Banque Marocaine du Commerce et de l'Industrie Leasing	Morocco		Full	72.03%	48.07%
Banque Marocaine du Commerce et de l'Industrie Offshore	Morocco		Full	100.00%	66.74%
BNP Intercontinentale - BNPI	France		Full	100.00%	100.00%
BNP Paribas Bank Polska (ex- Fortis Bank Polska SA)	Poland		Full	99.87%	74.84%
BNP Paribas BDDI Participations	France		Full	100.00%	100.00%
BNP Paribas El Djazir	Algeria		Full	100.00%	100.00%
BNP Paribas Fortis Yatirimlar Holding AS	Turkey	30/06/2011	Full	100.00%	74.93%
		31/12/2010	Incorporation	Full	100.00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Europe Mediterranean (cont'd)</b>					
BNP Paribas Mauritanie	Mauritania	31/12/2010 Disposal	Equity	59.99%	59.99%
BNP Paribas SAE (ex- BNP Paribas Egypt)	Egypt	30/06/2010	Full	95.19%	95.19%
BNP Paribas Vostok LLC	Russia	30/06/2010	Full	100.00%	100.00%
BNP Paribas Yatirimlar Holding	Turkey	30/06/2011 Incorporation	Full	100.00%	100.00%
Dominet Finanse SA	Poland	30/06/2010 Disposal	Full	100.00%	74.93%
Dominet SA	Poland	30/06/2010 < thresholds	Full	100.00%	74.93%
Dominet SPV-II Sp. z o.o.	Poland	30/06/2010 Merger	Full	100.00%	74.93%
Fortis Bank Anonim Sirketi	Turkey	30/06/2010	Full	94.11%	70.52%
Fortis Bank Malta Ltd.	Malta	30/06/2011 New thresholds	Equity	100.00%	74.93%
Fortis Holding Malta BV	Netherlands	30/06/2010	Full	100.00%	74.93%
Fortis Holding Malta Ltd.	Malta	30/06/2010	Full	100.00%	74.93%
Fortis Private Investment Polska	Poland	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis Yatirim Menkul Değerler AS	Turkey	30/06/2011 Merger	Equity	100.00%	70.52%
		30/06/2011	Equity	49.67%	49.68%
IC Axa Insurance	Ukraine	31/12/2010 Additional purchase	Equity	49.67%	40.44%
		30/06/2010	Equity	50.00%	50.00%
		30/06/2011	Equity	50.00%	50.00%
IC Axa Ukraine	Ukraine	31/12/2010 Additional purchase	Equity	50.00%	40.71%
		30/06/2010	Equity	15.00%	15.00%
Orient Commercial Bank	Vietnam	30/06/2011	Prop.	50.00%	37.47%
TEB Holding AS (ex- TEB Mali Yatirimlar Anonim Sirketi) (Groupe)	Turkey	31/12/2010 Partial disposal	Prop.	50.00%	37.47%
		30/06/2010	Prop.	50.00%	50.00%
		30/06/2011	New thresholds	4	
Ukrsib Asset Management	Ukraine	31/12/2010 Additional purchase	Equity	99.94%	99.94%
		30/06/2010	Equity	99.94%	81.37%
		30/06/2011	New thresholds	4	
Ukrsib Asset Management PI Fund	Ukraine	31/12/2010 Additional purchase	Equity	100.00%	99.99%
		30/06/2010	Equity	99.94%	81.37%
		30/06/2011	Full	100.00%	100.00%
UkrSibbank	Ukraine	31/12/2010 Additional purchase	Full	99.99%	99.99%
		30/06/2010	Full	81.42%	61.42%
Union Bancaire pour le Commerce et l'Industrie	Tunisia	31/12/2010 Merger	Full	50.00%	50.00%
Union Bancaire pour le Commerce et l'Industrie Leasing	Tunisia	30/06/2010	Full	75.40%	37.70%
<b>Investment Solutions</b>					
BGL BNP Paribas (ex- BGL)	Luxembourg	31/12/2010 Merger	Full	65.96%	53.43%
BNP Paribas Luxembourg SA	Luxembourg	30/06/2010 Partial disposal	Full	100.00%	53.43%
BNP Paribas Suisse SA	Switzerland	30/06/2009	Full	100.00%	100.00%
Coflyux SA	Luxembourg	30/06/2010	Full	99.99%	99.99%
ImmoParibas Royale-Neuve SA	Luxembourg	30/06/2011 New thresholds	4		
		31/12/2010 Reconsolidation	Full	100.00%	53.43%
IMS ABS FCP	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100.00%	100.00%
<b>Insurance</b>					
6 Square Foch SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
8-10 place du Commerce SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
14 rue Vivienne SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
100 rue Lauriston SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
104-106 rue Cambonne SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
AG Insurance-Groupe	Belgium	30/06/2011 New thresholds	Equity	25.00%	18.73%
Alpha Park SCI	France	30/06/2010 Prop.	3	50.00%	50.00%
		30/06/2011	Full	3	100.00%
Antin Epargne Pension	France	30/06/2010 Purchase	Full	3	100.00%
		30/06/2011	New thresholds	4	
Asneries 1 SCI	France	30/06/2010	Full	3	100.00%
Assu-Vie SA	France	30/06/2010 New thresholds	4		
		30/06/2011	Equity	1	50.00%
Beausejour SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
BNL Vita SPA	Italy	30/06/2010	Equity	49.00%	49.00%
BNP Paribas Cardif (ex-BNP Paribas Assurance)	France	30/06/2010	Full	3	100.00%
BNP Paribas Assurance BV	Netherlands	30/06/2010	Full	3	100.00%
BNP Paribas Assurance TCB Life Insurance Company Ltd	Taiwan	30/06/2011 Passing qualifying thresholds	Equity	49.00%	49.00%
		31/12/2010	Equity	49.00%	49.00%
BNP Paribas Pierre 2 SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Bobigny Jean Rostand SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Incorporation	Full	3
Boulevard Malesherbes SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Boulogne Centre SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Capital France Hotel SCA	France	30/06/2011 New thresholds	4		
		30/06/2010	Prop.	3	60.14%
Cardif Assicurazioni SPA	Italy	30/06/2010	Full	3	100.00%
Cardif Assurances Risques Divers	France	30/06/2010	Full	3	100.00%
Cardif Assurance Vie	France	30/06/2010	Full	3	100.00%
Cardif Botoslo Magyarorszag Zrt	Hungary	30/06/2010	Equity	1	100.00%
Cardif Colombia Seguros Generales	Colombia	30/06/2010	Equity	1	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Insurance (cont'd)</b>					
Cardif del Peru Sa Compania de Seguros	Peru		Equity	1	100.00%
Cardif do Brasil Vida e Previdencia SA	Brazil		Full	3	100.00%
		30/06/2011	Full	3	100.00%
Cardif do Brasil Seguros e Garantias	Brazil	30/06/2010 Passing qualifying thresholds	Full	3	100.00%
		31/12/2009	Equity	1	100.00%
Cardif Forsaking AB	Sweden		Equity	1	100.00%
Cardif Hayat Sigorta Anonim Sirketi (VIE)	Turkey	30/06/2011 New thresholds	Equity	4	100.00%
		31/12/2010	Passing qualifying thresholds	Full	100.00%
Cardif Holdings Inc.	U.S.A		Full	3	100.00%
Cardif Insurance Company	Russia		Equity	1	100.00%
Cardif Leven	Belgium		Full	3	100.00%
Cardif Levensverzekeringen NV	Netherlands		Full	3	100.00%
Cardif Life Insurance Company	U.S.A	30/06/2011 Disposal	Full	3	100.00%
		31/12/2010	Full	3	100.00%
Cardif Life Insurance Co. Ltd.	South Korea		Full	3	85.00%
Cardif Lux International	Luxembourg		Full	3	100.00%
Cardif Mexico Seguros de Vida SA de CV	Mexico		Equity	1	100.00%
Cardif Mexico Seguros Generales SA de CV	Mexico		Equity	1	100.00%
Cardif Nordic AB	Sweden		Full	3	100.00%
Cardif Pinnacle Insurance Holdings PLC	UK		Full	3	100.00%
Cardif Pinnacle Insurance Management Services PLC	UK		Full	3	100.00%
Cardif Polska Towarzystwo Ubezpieczen na Zycie S.	Poland		Full	3	100.00%
Cardif Reitaile Assurance Vie	France	30/06/2011 New thresholds	Equity	4	100.00%
		30/06/2010	Full	3	100.00%
Cardif Schadeverzekeringen NV	Netherlands		Full	3	100.00%
Cardif Seguros SA	Argentina		Full	3	100.00%
Cardividua Correduria de Seguros SRL	Spain	30/06/2011 New thresholds	4		
		30/06/2010	Equity	1	100.00%
Carma Grand Horizon SARL	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
CB (UK) Ltd. (Fonds C)	UK		Full	3	100.00%
CentroVita Assicurazioni SPA	Italy	31/12/2010 Disposal	Equity	49.00%	49.00%
		30/06/2010	Loss of control	Prop.	3
		31/12/2009	Prop.	3	49.00%
CJS Insurance Company Cardif	Ukraine	30/06/2010 New thresholds	4		
Compania de Seguros Generales Cardif SA	Chile		Equity	1	100.00%
Compania de Seguros de Vida Cardif SA	Chile		Full	3	100.00%
Corosa SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Darnell Ltd.	Ireland	30/06/2011 New thresholds	4		
Direct Life & Pensions Services Ltd.	UK	30/06/2010 New thresholds	Equity	1	100.00%
		30/06/2011	New thresholds	4	
Etoile SCI	France	30/06/2010 New thresholds	Full	3	100.00%
		30/06/2011	New thresholds	4	
European Reinsurance Ltd.	UK	30/06/2010	Equity	1	100.00%
F & B Insurance Holdings SA (Groupe)	Belgium		Equity	50.00%	50.00%
Financial Telemarketing Services Ltd.	UK		Equity	1	100.00%
Fonds d'Investissements Immobiliers pour le Commerce et la Distribution - Fonds	France	30/06/2011 New thresholds	4		
		30/06/2010	Prop.	3	25.00%
Fortis Emekliik ve Hayat A.S	Turkey	30/06/2011 New thresholds	Equity	4	100.00%
		31/12/2010	Purchase	Full	100.00%
		31/12/2010	Merger		
Fortis Epargne Reitaile	France	30/06/2010 Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	69.99%	51.45%
Fortis Luxembourg - Vie SA	Luxembourg		Equity	50.00%	26.71%
GIE BNP Paribas Cardif (ex- GIE BNP Paribas Assurance)	France		Full	3	100.00%
Global Euro	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	98.75%
Hibemia (France)	France	30/06/2011 New thresholds	4		
		30/06/2010	Prop.	3	60.14%
Immeuble Demours SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Luizaseg	Brazil	30/06/2010 Passing qualifying thresholds	Prop.	3	50.00%
		31/12/2009	Equity	1	50.00%
Maine 49 SCI (ex- SCI Courbevoie)	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Maine 50 SCI (ex- SCI Boulogne Nungesser)	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Malesherbes Courcelles CIMACO SCI	France	30/06/2010	Full	3	100.00%
Moussorgski SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Natio Assurance	France	30/06/2011 New thresholds	Equity	4	50.00%
		30/06/2010	Prop.	3	50.00%
Natio Fonds Athens Investissement 5	France	30/06/2010 New thresholds	4		
		30/06/2010	Full	3	100.00%
Natio Fonds Collines Investissement 1	France	10/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Natio Fonds Collines Investissement 3	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
NCVP Participacoes Societarias SA	Brazil		Full	3	100.00%
Odysse SCI	France		Full	3	99.90%
Opera Rendement SCPI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	99.12%
Partin les Moulins SCI	France	30/06/2011 Passing qualifying thresholds	Full	3	99.90%
		30/06/2010	Full	3	99.90%
Paris Cours de Vincennes SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	3	100.00%
Patrimoine Management & Associés	France	31/12/2010 Disposal	Full	3	56.10%
		30/06/2010	Partial disposal	Full	3
		31/12/2009	Full	3	58.50%
Pinnacle Insurance PLC	UK		Full	3	100.00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)





Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Insurance (cont'd)</b>					
Pocztywn Ark Powszechno Towarzystwo Emerytalne SA	Poland		Equity	33,33%	33,33%
Pojstovna Cardif Pro Vita A.S	Czech Republic		Full	100,00%	100,00%
Pojstovna Cardif Slovakia A.S	Slovakia		Equity	1	100,00%
Porte d'Asnieres SCI	France	30/06/2011 New thresholds	4		
		30/06/2010 Passing qualifying thresholds	Full	99,90%	99,90%
Reumal Investissements SARL	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
Rubin SARL	Luxembourg	30/06/2011 New thresholds	4		
		30/06/2010	Prop.	50,00%	50,00%
Rue de l'Ouest SCI (ex- SCI Levallois 2)	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
Rue Mederic SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
Rueli Caudron SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
State Bank of India Life Insurance Company	India	30/06/2011 New thresholds	Equity	26,00%	26,00%
Suresnes 3 SCI	France	30/06/2010 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
Thai Cardif Insurance Life Company Ltd.	Thailand	30/06/2011 New thresholds	4		
		30/06/2010	Equity	25,00%	25,00%
Valtires	France	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
Vendome Athenes SCI	France	30/06/2011 New thresholds	4		
		30/06/2010	Prop.	50,00%	50,00%
Warranty Direct Ltd	UK	30/06/2011 New thresholds	4		
		30/06/2010	Equity	1	90,29%
<b>Wealth Management</b>					
Bank Insigner de Beaufort NV	Netherlands	30/06/2011 Additional purchase	Full	63,02%	63,02%
		30/06/2010	Full	63,02%	63,02%
		31/12/2009	Full	59,08%	59,08%
		30/06/2011	Full	100,00%	63,02%
Bank Insigner de Beaufort Safe Custody NV	Netherlands	30/06/2010 Additional purchase	Full	100,00%	63,02%
		31/12/2009	Full	100,00%	59,08%
Bergues Finance Holding	Bahamas	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	99,99%
BNP Paribas Bahamas Ltd.	Bahamas	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	99,99%
BNP Paribas Espana SA	Spain	30/06/2011 New thresholds	4		
		30/06/2010	Full	99,62%	99,62%
BNP Paribas Investment Services LLC	U.S.A	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	100,00%
		30/06/2011	Full	100,00%	100,00%
BNP Paribas Private Investment Management Ltd. (ex-Fortis Private Investment Management Ltd.)	UK	30/06/2010 Additional purchase	Full	100,00%	100,00%
		31/12/2009	Full	100,00%	74,93%
BNP Paribas Wealth Management	France		Full	100,00%	100,00%
BNP Paribas Wealth Management Monaco	Monaco		Full	100,00%	99,99%
Conseil Investissement	France	30/06/2011 New thresholds	Equity	4	100,00%
		30/06/2010	Full	100,00%	100,00%
Continuing Care Retirement Community NV	Belgium	30/06/2011 New thresholds	4		
		30/06/2010	Full	99,96%	74,90%
Fortis Private Real Estate Holding	Luxembourg	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	74,93%
Fortis Wealth Management Hong Kong Ltd.	Hong-Kong	30/06/2011 Disposal			
		30/06/2010	Full	100,00%	74,93%
Fortis Wealth Management Taiwan Co. Ltd.	Taiwan	31/12/2010 < thresholds			
		30/06/2010	Equity	1	100,00%
FPRE Management (Belgium) SA	Belgium	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	74,93%
FPRE Second Residences SA	Belgium	31/12/2010 Merger			
		30/06/2010	Full	100,00%	74,93%
FPRE Second Residences SCA	Belgium	31/12/2010 Merger			
		30/06/2010	Full	100,00%	74,93%
Frynaco	Belgium	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	74,93%
Fundamentum Asset Management (FAM)	Luxembourg	30/06/2011 Additional purchase	Full	100,00%	53,43%
		30/06/2010	Full	100,00%	31,51%
Insigner de Beaufort Asset Management AG	Switzerland	30/06/2010 Additional purchase	Full	100,00%	31,51%
		31/12/2009	Full	100,00%	29,54%
		30/06/2011	Full	100,00%	63,02%
Insigner de Beaufort Asset Management NV	Netherlands	30/06/2010 Additional purchase	Full	100,00%	63,02%
		31/12/2009	Full	100,00%	59,08%
		30/06/2011	Full	100,00%	63,02%
Insigner de Beaufort Associales BV	Netherlands	30/06/2010 Additional purchase	Full	100,00%	63,02%
		31/12/2009	Full	100,00%	59,08%
		30/06/2011	Full	100,00%	63,02%
Insigner de Beaufort Consulting BV	Netherlands	30/06/2010 Additional purchase	Full	100,00%	63,02%
		31/12/2009	Full	100,00%	59,08%
		30/06/2011	Full	100,00%	63,02%
Klein Haneveld Consulting BV	Netherlands	30/06/2010 Additional purchase	Full	100,00%	63,02%
		31/12/2009	Full	100,00%	59,08%
Mees Pierson Private Belgian Offices NV	Belgium	30/06/2011 New thresholds	4		
		30/06/2010	Full	100,00%	74,93%
		30/06/2011	Full	50,00%	31,51%
Sodeti Holding AG	Switzerland	30/06/2010 Additional purchase	Full	50,00%	31,51%
		31/12/2009	Full	50,00%	29,54%
<b>Personal Investors</b>					
B*Capital	France		Full	99,96%	99,94%
Cortal Consors	France		Full	100,00%	99,98%
Cortal Consors Select	France	30/06/2011 New thresholds	4		
		30/06/2010	Equity	1	85,00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Personal Investors (cont'd)</b>					
Geojit BNP Paribas Financial Services Ltd - Groupe	India		Prop.	33,58%	33,58%
Geojit Technologies Private Ltd.	India		Full	56,83%	56,83%
Portzamparc Geston	France		Full	100,00%	50,97%
Portzamparc société de Bourse	France		Full	51,00%	50,97%
<b>Investment Partners</b>					
ABN AMRO Asset Management Investments (Asia) Limited	Cayman Islands	30/06/2010 Dissolution			
		31/12/2010 < thresholds			
ABN AMRO Asset Management Real Estate (Asia)	Cayman Islands	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		31/12/2010 < thresholds			
ABN AMRO Asset Management Real Estate, Korea (Cayman)	Cayman Islands	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		31/12/2010 < thresholds			
ABN AMRO Emerging Europe Private Equity (Curaçao)	Dutch West Indies	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011 New thresholds	4		
ABN Amro Investment Trust Company	U.S.A	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
ABN Amro Teda Fund Management Co. Ltd	China	30/06/2010 Disposal			
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Administration A/S	Denmark	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Asset Management AB	Sweden	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Asset Management Services	Sweden	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Fonder AB	Sweden	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Fondsmægtelskab A/S	Denmark	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Forvaltning AS	Norway	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Funds	Finland	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Kapitalförvaltning AB	Sweden	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Kapitalforvaltning AS	Norway	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Full	100,00%	90,55%
Alfred Berg Kapitalforvaltning Finland AB	Finland	30/06/2010 Additional purchase	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	71,19%
		30/06/2011	Equity	1	40,00%
Artin Infrastructure Partners	France	30/06/2010 Partial disposal	Equity	1	40,00%
		31/12/2009	Equity	1	56,50%
		30/06/2011 New thresholds	4		
Aramea Asset Management AG	Germany	30/06/2010 Additional purchase	Equity	30,00%	27,16%
		31/12/2009	Equity	30,00%	21,36%
		30/06/2011	Equity	40,00%	36,22%
Arnhem Investment Management Pty Ltd. (ex-Fortis Investment Partners Pty Ltd.)	Australia	30/06/2010 Additional purchase	Equity	40,00%	36,22%
		31/12/2009	Equity	40,00%	28,48%
Artemis Asset Management Ltd.	UK	30/06/2010 Disposal			
Artemis Fund Managers Ltd.	UK	30/06/2010 Disposal			
Artemis Investment Management Ltd.	UK	30/06/2010 Disposal			
Artemis Ocean Racing Ltd.	UK	30/06/2010 Disposal			
Artemis Ocean Racing 2 Ltd.	UK	30/06/2010 Disposal			
Artemis Strategic Asset Management Ltd.	UK	30/06/2010 Disposal			
Artemis Unit Trust Managers Ltd.	UK	30/06/2010 Disposal			
Athymis Gestion SA	France	30/06/2010 < thresholds			
Banco Estado Administradora General de Fondos	Chile	30/06/2011 Partial disposal	Equity	1	49,99%
		31/12/2009	Equity	1	49,99%
		30/06/2011	Full	100,00%	49,99%
BNP Paribas Asset Management	France	30/06/2010 Partial disposal	Full	100,00%	90,55%
		31/12/2009	Full	100,00%	100,00%
BNP Paribas Asset Management Uruguay SA	Uruguay	30/06/2011 Partial disposal	Equity	1	100,00%
		31/12/2009	Equity	1	100,00%
BNP Paribas Asset Management Australia Ltd.	Australia	30/06/2010 < thresholds			
		30/06/2011	Full	100,00%	97,57%
BNP Paribas Asset Management Brasil Ltda	Brazil	30/06/2010 Partial disposal	Full	100,00%	97,57%
		31/12/2009	Full	100,00%	100,00%
BNP Paribas Asset Management Inc.	U.S.A		Full	100,00%	100,00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)		
<b>Investment Partners (cont'd)</b>							
BNP Paribas Asset Management India Private Ltd. (ex- Fortis Investment Management (India) Ltd.)	India	30/06/2011	Equity	1	100.00%	90.55%	
		31/12/2010	< thresholds	Equity	1	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
BNP Paribas Asset Management SGIC	Spain	31/12/2009	Full	100.00%	71.19%		
		30/06/2011	New thresholds	4			
		30/06/2010	Equity	1	100.00%	99.59%	
BNP Paribas Clean Energy Partners Ltd. (ex- Fortis Clean Energy Fund GP Ltd.)	UK	30/06/2011	New thresholds	Equity	4	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas FINAMS Asia (ex- BNP Paribas Asset Management Asia)	Hong-Kong	30/06/2011	New thresholds	4			
		30/06/2010	Equity	1	100.00%	91.84%	
		31/12/2009	Equity	1	100.00%	100.00%	
BNP Paribas Investment Partners	France	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Partial disposal	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%		
BNP Paribas Investment Partners Asia Ltd. (ex- ABN AMRO Asset Management (Asia) Ltd.)	Hong-Kong	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners (Australia) Ltd. (ex- Fortis Investment Management Australia Ltd.)	Australia	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners (Australia) Pty Ltd. (ex- Fortis Investment Management Australia Holdings Pty Ltd.)	Australia	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners BE Holding (ex- Fortis Investment Management SA)	Belgium	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners Belgium (ex- Fortis Investment Management Belgium)	Belgium	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners BSC (ex- BNP Paribas Asset Management BSC)	Bahrain	30/06/2011	New thresholds	4			
		30/06/2010	Partial disposal	Equity	1	100.00%	90.59%
		31/12/2009	Equity	1	99.58%	99.58%	
BNP Paribas Investment Partners Canada Ltd. (ex- Fortis Investment Management Canada Ltd.)	Canada	31/12/2010	< thresholds				
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners Funds (Nederland) NV (ex- Fortis Funds (Nederland) NV)	Netherlands	30/06/2011	New thresholds	4			
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners Japan Ltd. (ex- BNP Paribas Asset Management Japan Ltd.)	Japan	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Partial disposal	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%		
BNP Paribas Investment Partners Luxembourg SA (ex- BNP Paribas Asset Management Luxembourg)	Luxembourg	30/06/2011	Full	99.66%	90.24%		
		30/06/2010	Partial disposal	Full	99.66%	90.24%	
		31/12/2009	Full	99.66%	99.66%		
BNP Paribas Investment Partners Netherlands NV (ex- Fortis Investment Management Netherlands NV)	Netherlands	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners NL Holding NV (ex- Fortis Investment NL Holding NV)	Netherlands	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners (Suisse) SA (ex- Fortis Investment Management (Schweiz) A.G.)	Switzerland	30/06/2011	< thresholds				
		30/06/2010	Equity	1	100.00%	90.55%	
		31/12/2009	Equity	1	100.00%	100.00%	
BNP Paribas Investment Partners Singapore Ltd. (ex- BNP Paribas Asset Management Singapore Ltd.)	Singapore	30/06/2011	Full	100.00%	98.42%		
		30/06/2010	Partial disposal	Full	100.00%	98.42%	
		31/12/2009	Full	100.00%	98.42%		
BNP Paribas Investment Partners Societa di Gestione del Risparmio SPA (ex- BNP Paribas Asset Management SGR Milan)	Italy	30/06/2011	Full	100.00%	98.42%		
		30/06/2010	Partial disposal	Full	100.00%	98.42%	
		31/12/2009	Full	100.00%	100.00%		
BNP Paribas Investment Partners Taiwan Co. Ltd. (ex- Fortis Sec Investment Consultant Co. Ltd.)	Taiwan	30/06/2011	< thresholds				
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners UK Holdings Ltd. (ex- Fortis Investment Management Holdings UK Ltd.)	UK	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
BNP Paribas Investment Partners UK Ltd. (ex- BNP Paribas Asset Management UK Ltd.)	UK	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Partial disposal	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%		
BNP Paribas Private Equity	France	30/06/2011	New thresholds	Equity	4	100.00%	100.00%
		30/06/2010	Passing qualifying thresholds	Full	100.00%	100.00%	
		31/12/2009	Equity	1	100.00%	100.00%	
CamGestion	France	30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Partial disposal	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%		
Charter Atlantic Capital corporation	U.S.A	30/06/2011	New thresholds	4			
		30/06/2010	Full	100.00%	100.00%		
		30/06/2010	Full	100.00%	100.00%		
Charter Atlantic Corporation	U.S.A	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	90.54%	
		31/12/2009	Prop.	47.61%	75.00%		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)		
<b>Investment Partners (cont'd)</b>							
Fauchier Partners Asset Management Ltd	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners Corporation	U.S.A	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners International Ltd	Bermuda	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners Ltd.	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners LLP	UK	30/06/2011	Additional purchase	Full	83.39%	75.15%	
		30/06/2010	Additional purchase	Full	83.39%	66.06%	
		31/12/2009	Prop.	39.70%	62.54%		
Fauchier Partners Management Company Ltd.	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners Management Ltd.	UK	30/06/2011	Additional purchase	Full	99.99%	90.54%	
		30/06/2010	Additional purchase	Full	87.49%	79.22%	
		31/12/2009	Prop.	47.61%	75.00%		
Fauchier Partners SAS	France	30/06/2011	Incorporation < thresholds	Full	100.00%	90.54%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%		
Fimapierre	France	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	71.19%	
		31/12/2009	Full	100.00%	100.00%		
Fischer Francis Trees & Watts Inc.	U.S.A						
Fischer Francis Trees & Watts Kabushiki Kaisha	Japan	30/06/2010	Dissolution	Full	100.00%	100.00%	
Fischer Francis Trees & Watts Ltd.	UK						
Fischer Francis Trees & Watts Ltd.	UK	31/12/2009	Merger	Full	100.00%	100.00%	
Fischer Francis Trees & Watts Pte Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%		
Fischer Francis Trees & Watts Singapore Ltd. (ex- ABN AMRO Asset Management (Singapore) Ltd.)	Singapore	30/06/2011	New thresholds	Equity	4	100.00%	90.55%
		31/12/2010	Equity	1	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
Fischer Francis Trees & Watts UK	UK	31/12/2009	Full	100.00%	100.00%		
		30/06/2011	Full	100.00%	90.55%		
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
Fischer Francis Trees & Watts UK Ltd. (ex- Fortis Investment Management UK Ltd.)	UK	31/12/2009	Full	100.00%	71.19%		
		31/12/2010	Dissolution				
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
Flexifund Associates	Luxembourg	31/12/2009	Full	100.00%	71.19%		
		31/12/2010	Merger	Full	100.00%	71.19%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
Fortis Asset Management Japan CO Ltd.	Japan	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Bank Suisse SA	Switzerland	30/06/2011	Merger	Full	100.00%	71.19%	
		30/06/2010	Merger	Full	100.00%	99.59%	
		31/12/2009	< thresholds	Equity	1	100.00%	74.93%
Fortis Gesbeta SGIC	Spain	30/06/2011	New thresholds	4			
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Gestao de Investimentos Brasil Limitada	Brazil	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Investment Finance	France	30/06/2011	< thresholds				
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Investment Management (Cayman) Ltd.	Cayman Islands	31/12/2010	Liquidation				
		30/06/2010	Additional purchase	Full	99.99%	90.55%	
		31/12/2009	Full	99.99%	71.19%		
Fortis Investment Management Chile SA	Chile	30/06/2011	New thresholds	4			
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Investment Management Argentina Soc. Gerente de FCI SA	Argentina	30/06/2011	New thresholds	4			
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Investment Management France	France	30/06/2010	Merger				
		31/12/2010	Liquidation				
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
Fortis Investment Management Hong Kong Ltd.	Hong-Kong	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
		30/06/2010	Merger	Full	100.00%	90.55%	
Fortis Investment Management Luxembourg SA	Luxembourg	30/06/2011	Merger	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Investment Management USA Inc.	U.S.A	30/06/2011	Additional purchase	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		
Fortis Portfoy Yonetimi AS	Turkey	30/06/2011	New thresholds	Equity	4	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%		

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)





Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Investment Partners (cont'd)</b>					
Fund Channel SA	Luxembourg	30/06/2011 30/06/2010	Equity Passing qualifying thresholds	1 1	49.96% 49.96%
FundQuest	France	30/06/2011 30/06/2010 31/12/2009	Full Partial disposal Full	100.00% 100.00% 100.00%	90.55% 90.55% 100.00%
FundQuest Holdings Ltd.	UK	30/06/2011 30/06/2010 31/12/2009	New thresholds Partial disposal Equity	4 1 1	100.00% 90.55% 100.00%
FundQuest Inc.	U.S.A	30/06/2011 30/06/2010	New thresholds Full	4 1	100.00% 100.00%
FundQuest MM Ltd.	UK	30/06/2011 30/06/2010 31/12/2009	New thresholds Partial disposal Equity	4 1 1	100.00% 90.55% 100.00%
FundQuest UK Ltd.	UK	30/06/2011 30/06/2010 31/12/2009	Passing qualifying thresholds Partial disposal Equity	Full 1 1	100.00% 90.55% 100.00%
Gestion Obligataire Diversifiée	France	30/06/2011 30/06/2010 30/06/2009	New thresholds Partial disposal Full	4 1 1	100.00% 93.26% 100.00%
Groeiervogel NV	Netherlands	30/06/2011 30/06/2010 31/12/2009 30/06/2011	New thresholds Additional purchase Full Equity	4 1 1 1	100.00% 100.00% 71.19% 29.88%
Haitong - Fortis Private Equity Fund Management Co. Ltd.	China	30/06/2010 31/12/2009 30/06/2011	Additional purchase Equity Equity	Equity Equity Equity	33.00% 23.49% 44.37%
HFT Investment Management Co Ltd. (ex- Fortis Haitong Invest Managt Co Ltd) - Groupe	China	30/06/2010 31/12/2009 30/06/2011	Additional purchase Equity Equity	Equity Equity Equity	49.00% 34.88% 25.24%
Impax Asset Management Group PLC (ex- Impax Group PLC)	UK	30/06/2010 31/12/2009 30/06/2011	Partial disposal Equity Full	Equity Equity Equity	27.88% 27.88% 90.55%
Industrielle Forskningsparken Eiendom AS	Norway	30/06/2010 31/12/2009 30/06/2011	Additional purchase Full Liquidation	Full Full Equity	100.00% 100.00% 71.19%
KIT Fortis Investment Management	Kazakhstan	30/06/2010 31/12/2009 30/06/2011	Additional purchase Equity Equity	Equity Equity Equity	50.00% 50.00% 35.60%
Malbec Partners Inc.	U.S.A	30/06/2011 30/06/2010	New thresholds Full	4 1	100.00% 100.00%
Malbec Partners LLP	UK	30/06/2010	Dissolution	Full	100.00%
Malbec UK Ltd.	UK	30/06/2010 30/06/2011	Dissolution New thresholds	Full 4	100.00%
Mercenter SA	Argentina	31/12/2010 30/06/2010 31/12/2009 31/12/2010	Additional purchase Additional purchase Full < thresholds	Full Full Full Full	100.00% 90.55% 89.64% 71.19%
Ostara Partners Inc.	Cayman Islands	30/06/2010 31/12/2009 31/12/2010	Additional purchase Equity < thresholds	Equity Equity Full	50.00% 35.82% 45.27%
Ostara Partners Inc. Korea	Cayman Islands	30/06/2010 31/12/2009 30/06/2011	Additional purchase Equity Equity	Equity Equity Equity	50.00% 35.82% 90.55%
Overlay Asset Management	France	30/06/2010 31/12/2009 30/06/2011	Partial disposal Equity Equity	1 1 1	100.00% 90.55% 100.00%
PT ABN AMRO Manajemen Investasi	Indonesia	30/06/2011 30/06/2010 31/12/2009 30/06/2011	New thresholds Full Full Full	4 1 1 1	84.99% 76.96% 60.50% 89.64%
PT. BNP Paribas Investment Partners (ex- PT Fortis Investments)	Indonesia	30/06/2010 31/12/2009 30/06/2011	Additional purchase Full Full	Full Full Full	99.00% 89.64% 70.47%
SAIB BNP Paribas Asset Management Cy Ltd.	Saudi Arabia	30/06/2011 30/06/2010 31/12/2009	New thresholds Partial disposal Equity	4 1 1	25.00% 22.64% 25.00%
Shenyang & Wanguo BNP Paribas Asset Management Company Ltd.	China	30/06/2011 30/06/2010 31/12/2009 30/06/2011	New thresholds Partial disposal Equity Prop.	4 1 1 1	33.00% 29.88% 33.00% 31.69%
Shinan BNP Paribas Asset Management Co Ltd	South Korea	30/06/2010 31/12/2009	Partial disposal Prop.	Prop. Prop.	35.00% 31.69% 35.00%
Sundaram BNP Paribas Asset Management Company Ltd.	India	31/12/2010 30/06/2010 31/12/2009	Disposal Partial disposal Equity	Equity Equity Equity	49.90% 45.18% 49.90%
TFunds Mutual Fund Management Company SA (ex- ASPIS International Mutual Funds Management Co.)	Greece	30/06/2011 30/06/2010 31/12/2009	New thresholds Additional purchase Equity	4 1 1	45.00% 40.75% 32.03%
THEAM (ex-Hartwood AM)	France	30/06/2011 30/06/2010	Partial disposal Full	Full Full	100.00% 90.55% 100.00%
TKB BNP Paribas Investment Partners Holding BV (Group) (ex- KIT Fortis Investment Management Holding BV)	Netherlands	30/06/2011 30/06/2010 31/12/2009	Equity Additional purchase Equity	Equity Equity Equity	50.00% 45.27% 35.60%
TKB BNP Paribas Investment Partners LLC (ex- KIT Fortis Investment Management Consulting LLC)	Russia	30/06/2011 30/06/2010 31/12/2009	New thresholds Additional purchase Equity	4 1 1	50.00% 45.27% 35.60%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Investment Partners (cont'd)</b>					
Versiko AG	Germany	30/06/2011 30/06/2010 31/12/2009	New thresholds Additional purchase Equity	4 Equity Equity	25.00% 22.64% 17.87%
<b>Securities services</b>					
BNP Paribas Fir' AMS	France	30/06/2011 31/12/2010 30/06/2010 31/12/2009	Additional purchase Full Partial disposal Full	Full Full Full Full	100.00% 100.00% 90.55% 100.00%
BNP Paribas Financial Services LLC	U.S.A	30/06/2011	Passing qualifying thresholds	Equity	100.00% 100.00%
BNP Paribas Fund Services Australasia Ltd.	Australia	30/06/2011	Full	Equity	100.00% 100.00%
BNP Paribas Fund Services Dublin Ltd.	Ireland	30/06/2011 30/06/2010	New thresholds Full	Equity Full	4 100.00% 100.00%
BNP Paribas Fund Services France	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Fund Services Securities Pty	Australia	30/06/2011	Passing qualifying thresholds	Full	100.00% 100.00%
BNP Paribas Securities Services	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Securities Services Fund Administration Ltd.	Jersey	30/06/2011 30/06/2010	New thresholds Passing qualifying thresholds	4 Equity	1 100.00% 100.00%
BNP Paribas Securities Services (Holdings) Ltd.	Jersey	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Trust Company (Guernsey) Ltd.	Guernsey	30/06/2011	Equity	Equity	1 100.00% 100.00%
F.A.M. Fund Advisory	Luxembourg	30/06/2010	Dissolution	Full	100.00%
Fasnet Nederland	Netherlands	30/06/2011 30/06/2010	New thresholds Equity	4 Equity	4 47.84% 25.56%
Fund Administration Services & Technology Network Belgium	Belgium	30/06/2011 30/06/2010	New thresholds Equity	4 Equity	4 47.80% 25.54%
Fund Administration Services & Technology Network Luxembourg	Luxembourg	31/12/2010 30/06/2010	Disposal Equity	Equity	47.79% 25.53%
<b>Real Estate Services</b>					
Asset Partenaires	France	30/06/2011	Full	Full	100.00% 96.77%
Auguste Thouard Expertise	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Promotion Ile de France	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Promotion Méditerranée	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Promotion Rhône Alpes	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Promotion Sud Ouest	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Promotion Var	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Residences Services	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Residences Services BSA	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Residences Services Sofiane	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Service Clients	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel Transaction & Conseil	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Immobilier Residentiel V2	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory Belgium SA	Belgium	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory Italy SPA	Italy	30/06/2011	Full	Full	100.00% 100.00%
BNP PB Real Estate Advisory & Property Management Czech Republic Ltd.	Czech Republic	30/06/2011	Purchase	Full	100.00% 100.00%
BNP PB Real Estate Advisory & Property Management Hungary Ltd.	Hungary	30/06/2011	Purchase	Full	100.00% 100.00%
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory & Property Management International	France	30/06/2010	Merger	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory & Property Management LLC	United Arab Emirates	30/06/2010	Full	Full	49.00% 49.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	30/06/2010	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory & Property Management Poland SA	Poland	30/06/2011	Purchase	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory Spain SA	Spain	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Advisory USA Inc.	U.S.A	30/06/2010	< thresholds	Full	100.00% 100.00%
BNP Paribas Real Estate Consult France	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Consult GmbH	Germany	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Facilities Management Ltd.	UK	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Financial Partner (ex- BNP Paribas Participations Financières Immobilières)	France	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate GmbH	Germany	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Holding Benelux SA	Belgium	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Holding GmbH	Germany	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Hotels France	France	30/06/2011	Full	Full	96.40% 95.99%
BNP Paribas Real Estate & Infrastructure Advisory Service Private Ltd.	India	30/06/2011	Full	Full	55.00% 55.00%
BNP Paribas Real Estate Investment Management	France	30/06/2011	Full	Full	96.77% 96.77%
BNP Paribas Real Estate Investment Management Belgium	Belgium	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Investment Management Italy	Italy	31/12/2010	Incorporation	Full	100.00% 100.00%
BNP Paribas Real Estate Investment Management Ltd.	UK	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg	30/06/2011	Full	Full	100.00% 100.00%
BNP Paribas Real Estate Investment Management Spain	Spain	30/06/2011	Incorporation	Full	100.00% 100.00%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Real Estate Services (cont'd)</b>					
BNP Paribas Real Estate Investment Management UK Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Services SAS	France		Full	100.00%	100.00%
BNP Paribas Real Estate Jersey Ltd.	Jersey		Full	100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH	Germany	30/06/2011 Merger	Full	100.00%	100.00%
BNP Paribas Real Estate Property Development Italy SpA	Italy	30/06/2010	Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Belgium	Belgium		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management France SAS	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management International	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Italy Srl.	Italy		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Spain SA	Spain		Full	100.00%	100.00%
BNP Paribas Real Estate Services Holding Italy	Italy	30/06/2011	Full	100.00%	100.00%
BNP Paribas Real Estate Transaction France	France	30/06/2010 Incorporation	Full	100.00%	100.00%
BNP Paribas Real Estate Valuation France	France		Full	96.40%	95.99%
BNP Paribas Real Estate Valuation France	France		Full	100.00%	100.00%
Cristolienne de Participations SAS	France	30/06/2011 New thresholds	4	100.00%	100.00%
F G Ingénierie et Promotion Immobilière	France	30/06/2010	Full	100.00%	100.00%
European Direct Property Management SA (ex Fortis Direct Real Estate Management SA)	Luxembourg	30/06/2011	Full	100.00%	100.00%
Gener SA	France	31/12/2010 Additional purchase	Full	100.00%	100.00%
Immobilière des Bergues	France	30/06/2010	Full	100.00%	74.93%
Euro Fashion Center SA	Belgium	30/06/2010 Disposal	Full	100.00%	100.00%
Fortis / KFH Scof Advisor Ltd.	Virgin Islands	31/12/2010 < thresholds	Equity	50.00%	37.47%
Lot 2 Porte d'Asnières SNC	France	30/06/2010 < thresholds	Equity	50.00%	37.47%
Meunier Hispania SA	Spain	30/06/2010	Full	100.00%	100.00%
Mullit Vest (France) 4 SAS	France	30/06/2010 < thresholds	Full	100.00%	100.00%
Newport Management SAS	France		Full	100.00%	100.00%
Partner's & Services	France		Full	100.00%	100.00%
Pyrolex SARL	Luxembourg		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%
Sesame Conseil SAS	France	30/06/2010	Full	88.00%	88.00%
Tasaciones Hipotecarias SA	Spain	30/06/2011	Full	95.25%	95.25%
Via Crespi 26 SRL	Italy	30/06/2010 Purchase	Full	95.25%	95.25%
Weatheralls Consultancy Services Ltd.	UK		Full	100.00%	100.00%
<b>Corporate and Investment Banking</b>					
<b>France</b>					
BNP Paribas Arbitrage	France		Full	100.00%	100.00%
BNP Paribas Equities France	France		Full	99.96%	99.96%
BNP Paribas Equity Strategies	France	30/06/2011 New thresholds	4	100.00%	100.00%
BNP Paribas Stratégies Actions	France	30/06/2011 New thresholds	4	100.00%	100.00%
Esomet SAS	France		Full	100.00%	100.00%
Laffite Participation 22	France		Full	100.00%	100.00%
Paribas Dérivés Garantis - Snc	France	30/06/2011 Merger	Full	2	100.00%
Parifergie	France		Full	100.00%	100.00%
Parilasse SAS	France		Full	100.00%	100.00%
Talbot Participation 3 Snc	France		Full	100.00%	100.00%
<b>Europe</b>					
Alleray	Luxembourg	30/06/2011 New thresholds	4	100.00%	53.43%
Argance	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
BNP Paribas Bank NV	Netherlands		Full	100.00%	100.00%
BNP Paribas Capital Investments Ltd.	UK		Full	100.00%	100.00%
BNP Paribas CMG Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Commodity Futures Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Cyprus Ltd.	Cyprus		Full	100.00%	100.00%
BNP Paribas E & B Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Finance PLC	UK	30/06/2011 New thresholds	4	100.00%	100.00%
BNP Paribas Ireland	Ireland		Full	100.00%	100.00%
BNP Paribas Net Ltd.	UK		Full	100.00%	100.00%
BNP Paribas UK Holdings Ltd.	UK		Full	100.00%	100.00%
BNP Paribas UK Ltd.	UK		Full	100.00%	100.00%
BNP PUK Holding Ltd.	UK		Full	100.00%	100.00%
BNP Paribas ZAO	Russia		Full	100.00%	100.00%
Caillux SARL	Luxembourg	31/12/2010 < thresholds	Full	60.00%	32.06%
Camomile Asset Finance (N°5) Partnership	UK	30/06/2010 Partial disposal	Full	60.00%	60.00%
Camomile Investments UK Ltd.	UK	31/12/2009	Full	100.00%	100.00%
Camomile Investments UK Ltd.	UK	30/06/2011 < thresholds	Full	100.00%	100.00%
Capstar Partners Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	100.00%
Dalarno	Luxembourg	30/06/2010	Full	100.00%	74.93%
Delvino	Luxembourg	30/06/2010	Full	100.00%	100.00%
Eris Investissements	Luxembourg	30/06/2011 New thresholds	Equity 4	100.00%	100.00%
Eurasie Finance SARL	Luxembourg	30/06/2010	Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Europe (cont'd)</b>					
FB Energy Trading S.A R.L.	Luxembourg		Full	100.00%	74.93%
Fidex Holdings Ltd.	UK		Full	100.00%	100.00%
Fortis Film Fund SA	Belgium	30/06/2010 < thresholds	Full	100.00%	100.00%
Fortis International Finance (Dublin)	Ireland		Full	100.00%	74.93%
Fortis International Finance Luxembourg SARL	Luxembourg	30/06/2011 Additional purchase	Full	100.00%	100.00%
Fortis Park Lane Ireland Ltd.	Ireland	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis PF Investments (UK) Ltd.	UK	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis Proprietary Investment Ireland Ltd.	Ireland		Full	100.00%	74.93%
G I Finance	Ireland	30/06/2011 < thresholds	Full	100.00%	74.93%
Harewood Holdings Ltd.	UK	30/06/2010	Full	100.00%	100.00%
Landspire Ltd.	UK		Full	100.00%	100.00%
Mermoz Jet Finance	Spain	30/06/2010 < thresholds	Full	100.00%	100.00%
Money Alpha	France	30/06/2011 Dissolution	Full	100.00%	74.93%
Money Beta	France	30/06/2011 Dissolution	Full	100.00%	74.93%
Paribas Trust Luxembourg SA	Luxembourg	30/06/2011	Full	100.00%	53.43%
Patison	Luxembourg	31/12/2009 Partial disposal	Full	100.00%	100.00%
Presitel Left Village	Belgium	30/06/2010 < thresholds	Full	100.00%	100.00%
Quainton Funding SARL	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
Tabor Funding	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
Upper Hatch Securities Ltd.	Ireland	30/06/2010 < thresholds	Full	100.00%	100.00%
Utexam Ltd.	Ireland	30/06/2011 New thresholds	4	100.00%	100.00%
Utexam Logistics Ltd.	Ireland	30/06/2010	Full	100.00%	100.00%
Vatry Reinsurance Ltd.	Ireland		Full	3	100.00%
Verner Investment	France		Equity	40.00%	50.00%
<b>Americas</b>					
ACG Capital Partners II LLC (Groupe)	U.S.A	30/06/2011 Passing qualifying thresholds	Prop.	50.00%	50.00%
Banco BNP Paribas Brasil SA	Brazil	31/12/2010 Incorporation	Equity	50.00%	50.00%
Banco BNP Paribas Brasil SA	Brazil		Full	100.00%	100.00%
Banex Holding Corporation	U.S.A	30/06/2011	Full	100.00%	100.00%
Banex Holding Corporation	U.S.A	30/06/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Canada	Canada		Full	100.00%	100.00%
BNP Paribas Capital Services Inc.	Canada	30/06/2011	Full	100.00%	100.00%
BNP Paribas Capital Services Inc.	Canada	31/12/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Capstar Partners Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Commodity Futures Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Energy Trading Canada Corp (ex- FB Energy Canada Corp)	Canada	30/06/2011	Full	100.00%	100.00%
BNP Paribas Energy Trading Canada Corp (ex- FB Energy Canada Corp)	Canada	31/12/2010 Additional purchase	Full	100.00%	100.00%
BNP Paribas Energy Trading Canada Corp (ex- FB Energy Canada Corp)	Canada	30/06/2010	Full	100.00%	74.93%
BNP Paribas Energy Trading Canada Corp (ex- FB Energy Canada Corp)	Canada	30/06/2011	Full	100.00%	100.00%
BNP Paribas Energy Trading GP (ex- Fortis Energy Marketing & Trading GP)	U.S.A	31/12/2010 Additional purchase	Full	100.00%	100.00%
BNP Paribas Energy Trading GP (ex- Fortis Energy Marketing & Trading GP)	U.S.A	30/06/2010	Full	100.00%	74.93%
BNP Paribas Energy Trading GP (ex- Fortis Energy Marketing & Trading GP)	U.S.A	30/06/2011	Full	100.00%	100.00%
BNP Paribas Energy Trading Holdings, Inc.	U.S.A	31/12/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Energy Trading Holdings, Inc.	U.S.A	30/06/2011	Full	100.00%	100.00%
BNP Paribas Energy Trading LLC	U.S.A	31/12/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Leasing Corporation	U.S.A		Full	100.00%	100.00%
BNP Paribas Mortgage Corporation	U.S.A		Full	100.00%	100.00%
BNP Paribas North America Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Prime Brokerage Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands		Full	100.00%	100.00%
BNP Paribas RCC Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Securities Corporation	U.S.A		Full	100.00%	100.00%
Camomile Alzette Investments (UK) Ltd.	Cayman Islands	30/06/2010 < thresholds	Full	100.00%	100.00%
Camomile Alzette Investments (UK) Ltd.	Cayman Islands	30/06/2011	Full	100.00%	100.00%
Camomile Canopia Trading (UK) Ltd.	Cayman Islands	31/12/2010 Additional purchase	Full	100.00%	100.00%
Camomile Canopia Trading (UK) Ltd.	Cayman Islands	30/06/2010	Full	100.00%	74.93%
Camomile Canopia Trading (UK) Ltd.	Cayman Islands	30/06/2011 New thresholds	4	100.00%	100.00%
Camomile Pearl (UK) Ltd.	Cayman Islands	31/12/2010 Additional purchase	Full	100.00%	100.00%
Camomile Pearl (UK) Ltd.	Cayman Islands	30/06/2010	Full	100.00%	74.93%
Camomile Pearl (UK) Ltd.	Cayman Islands	30/06/2011	Full	100.00%	100.00%
Camomile Uster Investments (UK) Ltd.	Cayman Islands	31/12/2010 Additional purchase	Full	100.00%	100.00%
Camomile Uster Investments (UK) Ltd.	Cayman Islands	30/06/2010	Full	100.00%	74.93%
Capstar Partners LLC	U.S.A	30/06/2011 New thresholds	Equity 4	100.00%	100.00%
Capstar Partners LLC	U.S.A	30/06/2010	Full	100.00%	100.00%
CF Leasing Ltd.	Bermuda	31/12/2010 Partial disposal & Integration in the Cronos Group	Equity	50.00%	51.67%
CooperNeff Group Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
Cronos Holding Company Ltd. (Groupe)	Bermuda	30/06/2011	Equity	30.00%	22.40%
Cronos Holding Company Ltd. (Groupe)	Bermuda	31/12/2010 Purchase	Equity	30.00%	22.40%
FB Energy Holdings LLC	U.S.A	30/06/2011 New thresholds	4	100.00%	74.93%
FB Energy Holdings LLC	U.S.A	30/06/2010	Full	100.00%	74.93%
FB Holdings Canada Corp	Canada	30/06/2011 < thresholds	Full	100.00%	74.93%
FB Transportation Capital LLC	U.S.A	30/06/2010	Full	100.00%	74.93%
FBC Ltd.	Bermuda	31/12/2010 Liquidation	Full	100.00%	74.93%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
<b>Americas (cont'd)</b>						
Fortis Capital Corporation	U.S.A.	30/06/2011	Full	100.00%	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
Fortis Capital (Canada) Ltd.	Canada	31/12/2010	Merger			
		30/06/2010	Additional purchase	Full	100.00%	89.97%
Fortis Funding LLC	U.S.A.	31/12/2009	Full	100.00%	74.93%	
		31/12/2009	Full	100.00%	74.93%	
Fortis Prime Fund Solutions (USA) LLC	U.S.A.	30/06/2010	< thresholds			
Fortis Proprietary Capital Inc.	U.S.A.	30/06/2011	Dissolution			
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
Fortis Securities LLC	U.S.A.	30/06/2011	Full	100.00%	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
French American Banking Corporation - F.A.B.C.	U.S.A.	30/06/2011	Full	100.00%	100.00%	
FSI Holdings Inc.	U.S.A.	30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
		30/06/2011	New thresholds	4		
Harewood Asset Management (US) Inc.	U.S.A.	30/06/2010	Full	100.00%	100.00%	
Innocap Investment Management Inc.	Canada	30/06/2011	New thresholds	4		
		30/06/2010	Equity	25.00%	25.00%	
Paribas North America Inc.	U.S.A.	30/06/2010	Full	100.00%	100.00%	
Paribas Participations Limitee	Canada	30/06/2010	Full	100.00%	100.00%	
Petis Champes Participacoes e Servicos SA	Brazil	30/06/2010	Full	100.00%	100.00%	
RFH Ltd.	Bermuda	30/06/2011	Equity	100.00%	74.68%	
		31/12/2010	Additional purchase	Equity	100.00%	74.68%
TAP Ltd	Bermuda	30/06/2010	Equity	50.00%	49.40%	
TCG Fund I, LP	Cayman Islands	30/06/2011	Incorporation	Equity 1	100.00%	74.68%
Textainer Marine Containers Ltd.	Bermuda	30/06/2010	Full	99.66%	74.68%	
		30/06/2011	Disposal	Equity	25.00%	18.73%
Trip Rail Holdings LLC	U.S.A.	30/06/2011	New thresholds	4		
		31/12/2010	Passing qualifying thresholds	Equity	16.33%	12.19%
Via North America, Inc.	U.S.A.	30/06/2011	Full	100.00%	100.00%	
		31/12/2010	Passing qualifying thresholds	Full	100.00%	100.00%
<b>Asia - Oceania</b>						
BNP Equities Asia Ltd.	Malaysia	30/06/2011	New thresholds	4		
BNP Pacific (Australia) Ltd.	Australia	30/06/2010	Full	100.00%	100.00%	
BNP Paribas (China) Ltd.	China	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Arbitrage (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Capital (Singapore) Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Finance (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Futures (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas India Solutions Private Ltd.	India	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Japan Ltd.	Japan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Principal Investments Japan Ltd.	Japan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities (Asia) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities India Private Ltd.	India	30/06/2010	Full	100.00%	66.79%	
BNP Paribas Securities (Japan) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities Japan Ltd.	Japan	30/06/2011	Incorporation	Full	100.00%	
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities Korea Company Ltd.	South Korea	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Services (Hong-Kong) Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
BPP Holdings Pte Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
Celestial Hong Kong Ltd. (ex- BNP Paribas SCM Asia (Hong Kong) Ltd.)	Hong-Kong	31/12/2010	< thresholds			
Generale Belgian Finance Cy Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		30/06/2010	Full	100.00%	74.93%	
Paribas Asia Equity Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
PT Bank BNP Paribas Indonesia	Indonesia	30/06/2010	Full	100.00%	99.99%	
PT BNP Paribas Securities Indonesia	Indonesia	30/06/2010	Full	99.00%	99.00%	
Wa Pei Finance Company Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		31/12/2010	Additional purchase	Full	100.00%	100.00%
		30/06/2010	Full	100.00%	74.93%	
Wa Pei Properties Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		31/12/2010	Additional purchase	Full	100.00%	100.00%
30/06/2010		30/06/2010	Full	100.00%	74.93%	
		30/06/2010	Full	100.00%	74.93%	
<b>Special Purpose Entities</b>						
54 Lombard Street Investments Ltd.	UK	30/06/2010	Full			
2007 Panda Finance 2 SAS	France	30/06/2011	New thresholds	4		
2008 Marie Finance SAS	France	30/06/2010	Full			
		30/06/2011	New thresholds	4		
2008 Newine Finance 5 SAS	France	30/06/2010	Full			
		30/06/2011	New thresholds	4		
2008 Panda Finance 6 SAS	France	30/06/2010	Full			
		30/06/2011	New thresholds	4		
2008 Panda Finance 7 SAS	France	30/06/2010	Full			
		30/06/2011	New thresholds	4		
2008 Panda Finance 11 SAS	France	30/06/2010	Full			
		30/06/2011	New thresholds	4		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Special Purpose Entities (cont'd)</b>					
2009 Koala Finance - MSN 36742	France	30/06/2011	New thresholds	4	
Alandes BV	Netherlands	30/06/2010	Full		
		30/06/2010	Full	2	
Alectra Finance PLC	Ireland	30/06/2010	Full		
APAC Finance Ltd.	New Zealand	31/12/2010	Liquidation		
APAC Investments Ltd.	New Zealand	30/06/2010	Full		
APAC NZ Holdings Ltd.	New Zealand	31/12/2010	Liquidation		
Aquanus Capital Investments Ltd.	Ireland	30/06/2010	Full		
ARV International Ltd.	Cayman Islands	30/06/2010	Full		
Astr BV	Netherlands	30/06/2010	Full		
Atargis SNC	France	30/06/2011	Full		
Aura Capital Investment SA	Luxembourg	31/12/2010	Incorporation		
Austin Finance	France	30/06/2011	New thresholds	4	
Beblu 1 à 4	France	31/12/2010	Incorporation		
Black Kite Investment Ltd.	Ireland	30/06/2010	Full		
BNP Paribas Arbitrage Issuance BV	Netherlands	30/06/2010	Full		
BNP Paribas Complex Fundo Investimento Multimercado	Brazil	30/06/2011	Full		
BNP Paribas EQD Brazil Fund Fundo Invest Multimercado	Brazil	31/12/2010	Passing qualifying thresholds		
BNP Paribas Emission-und Handel. GmbH	Germany	30/06/2010	Full		
BNP Paribas Finance Inc.	U.S.A.	30/06/2010	Full		
BNP Paribas Islamic Issuance BV	Netherlands	30/06/2010	Full		
BNP Paribas Proprietary Fundo de Investimento Multimercado	Brazil	30/06/2010	Full		
BNP Paribas VPG Adonis LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Brookline Cre. LLC	U.S.A.	30/06/2011	Full		
BNP Paribas VPG BMC Select LLC	U.S.A.	31/12/2010	Incorporation		
BNP Paribas VPG CB Lender LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG CT Holdings LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Freedom Communications LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Journal Register LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Legacy Cabinets LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Mark IV LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Master LLC	U.S.A.	31/12/2010	Incorporation		
BNP Paribas VPG Medianews Group LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG MGM LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Modern Luxury Media LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Northstar LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG PCMC LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Reader's Digest Association LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG RHI Holdings LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG SDI Media LLC	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Semgroup LLC	U.S.A.	31/12/2010	Incorporation		
BNP Paribas VPG Station Casino	U.S.A.	30/06/2011	Incorporation		
BNP Paribas VPG Titan Outdoor LLC	U.S.A.	30/06/2011	Incorporation		
Bougainville BV	Netherlands	30/06/2010	Full		
China Jenna Finance 1 à 3 SAS	France	30/06/2011	New thresholds	4	
China Lude Finance 1 à 3 SAS	France	30/06/2010	Full		
China Marie Finance 1 et 2 SAS	France	30/06/2011	New thresholds	4	
China Newine Finance 1 à 4 SAS	France	30/06/2010	Full		
China Samantha Finance 1 à 10 SAS	France	30/06/2011	New thresholds	4	
Compagnie Financière de la Porte Neuve SA	Luxembourg	30/06/2010	Full		
Compagnie Investissement Italiens SNC	France	30/06/2010	Full		
Compagnie Investissement Opéra SNC	France	30/06/2010	Full		
Crisps Ltd.	Cayman Islands	30/06/2010	Dissolution		
CSACL Tiger Finance	France	30/06/2011	New thresholds	4	
Delphinus Titri 2010 SA	Luxembourg	31/12/2010	Incorporation		
Epsom Funding Ltd.	Cayman Islands	30/06/2010	Full		
Esra 1 à 3 SAS	France	30/06/2011	New thresholds	4	
Fidex Ltd.	UK	30/06/2010	Full		
Financière des Italiens SAS	France	30/06/2010	Full		
Financière Paris Haussmann	France	30/06/2010	Full		
Financière Talibout	France	30/06/2010	Full		
Fintrack Sirocco	France	31/12/2010	Merger		
Global Liberté	Ireland	30/06/2010	< thresholds		
Grenache et Cie SNC	Luxembourg	30/06/2010	Full		
Harewood Investments N°2 à 4 Ltd.	UK	30/06/2011	< thresholds		
Harewood Investments N°5 Ltd.	Cayman Islands	30/06/2010	Full		
Harewood Investments N°7 Ltd.	Cayman Islands	30/06/2011	Full		
Harewood Investment n°8 Ltd.	Cayman Islands	31/12/2010	Incorporation		
Henaross Pty Ltd.	Australia	30/06/2010	< thresholds		
Iliad Investments PLC	Ireland	30/06/2011	Incorporation		
Leveraged Finance Europe Capital V BV	Netherlands	30/06/2010	Full		
Liquidity Ltd.	Cayman Islands	30/06/2010	Passing qualifying thresholds		
Lisia I Ltd.	Jersey	30/06/2010	Dissolution		
Marc Finance Ltd.	Cayman Islands	30/06/2010	Full		

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Special Purpose Entities (cont'd)</b>					
Méditerranée SNC	France		Full		
Omega Capital Investments Pic	Ireland		Full		
Omega Capital Europe PLC	Ireland		Full		
Omega Capital Funding Ltd.	Ireland		Full		
Optichamps	France		Full		
Pamitaye Pty Ltd.	Australia	30/06/2010	< thresholds		
Participations Opéra	France		Full		
Reconfiguration BV	Netherlands	30/06/2011	Incorporation	Full 2	
		30/06/2011	New thresholds	Equity 4	
Renaissance Fund III	Japan	30/06/2010	Liquidation	Full	
Renaissance Fund IV	Japan	30/06/2011		Full	
Ribera del Loira Arbitrage SL	Spain	30/06/2010		Full	
Robin Flight Ltd.	Ireland	30/06/2011	New thresholds	Full 4	
Royale Neuve II Sarl	Luxembourg		Full		
Royale Neuve V Sarl	Luxembourg		Full		
Royale Neuve VI Sarl	Luxembourg		Full		
Royale Neuve Finance SARL	Luxembourg		Full		
Royale Neuve Investments Sarl	Luxembourg		Full		
Scaldis Capital (Ireland) Ltd.	Ireland		Full 2		
Scaldis Capital Ltd.	Jersey		Full 2		
		30/06/2011		Full 2	
Scaldis Capital LLC	U.S.A	30/06/2010	Passing qualifying thresholds	Full 2	
Singapore Emma Finance 1 & 2 SAS	France	30/06/2011	New thresholds	Full 4	
		30/06/2010		Full	
Stradios FCP FIS	Luxembourg	30/06/2011		Full	
Sunny Funding Ltd.	Cayman Islands	31/12/2010	Incorporation	Full	
Swallow Flight Ltd.	Ireland	30/06/2011	New thresholds	Full 4	
		30/06/2010		Full	
Swan 1 & 3 SAS	France	30/06/2011	New thresholds	Full 4	
		30/06/2010		Full	
Tender Option Bond Municipal program	U.S.A		Full		
Thunderbird Investments PLC	Ireland		Full		
<b>Other Business Units</b>					
<b>Private Equity (BNP Paribas Capital)</b>					
Cobema	Belgium		Full	100.00%	100.00%
Compagnie Financière Ottomane SA	Luxembourg		Full	96.86%	96.86%
Erbe	Belgium	30/06/2011	Partial disposal	Equity 42.51%	42.51%
		30/06/2010		Equity 47.01%	47.01%
FCM Private Equity SL	Spain	30/06/2010	< thresholds		
Fondo Nazca I FOR	Spain	30/06/2010	Dissolution		
Fortis Private Equity Asia Fund SA	Belgium	30/06/2010	< thresholds		
Fortis Private Equity Belgium NV	Belgium		Full	100.00%	74.93%
Fortis Private Equity Expansion Belgium NV	Belgium		Full	100.00%	74.93%
Fortis Private Equity France Fund	France		Full	99.99%	74.95%
Fortis Private Equity France SAS	France	30/06/2010	< thresholds		
Fortis Private Equity Management NV	Belgium	30/06/2010	< thresholds		
Fortis Private Equity Venture Belgium SA	Belgium		Full	100.00%	74.93%
Gepeco	Belgium		Full	100.00%	100.00%
Nazca Inversiones SA	Spain	30/06/2010	< thresholds		
<b>Property companies (property used in operations)</b>					
Antin Participacion 5	France		Full	100.00%	100.00%
Ejseur	Spain	30/06/2011	New thresholds	Equity 4	100.00%
		30/06/2010		Full	100.00%
Foncière de la Compagnie Bancaire SAS	France		Full	100.00%	100.00%
Noria SAS	France	30/06/2011	Merger	Full	100.00%
		30/06/2010		Full	100.00%
Société Immobilière Marché Saint-Honoré	France		Full	100.00%	100.00%
Société d'Etudes Immobilières de Constructions - Setic	France		Full	100.00%	100.00%
<b>Investment companies and other subsidiaries</b>					
Ardi Immo	Luxembourg	30/06/2011	New thresholds	4	
		31/12/2010		Full 3	100.00%
		30/06/2010		Full 3	100.00%
BNL International Investment SA	Luxembourg		Full	100.00%	100.00%
BNL Multiserviz SRL	Italy	30/06/2011	New thresholds	4	
		30/06/2010		Equity 1	100.00%
BNP Paribas Home Loan SFH (ex- BNP Paribas Home Loan Covered Bonds)	France		Full	100.00%	100.00%
BNP Paribas International BV	Netherlands	30/06/2011	Merger	Full	100.00%
		30/06/2010		Full	100.00%
BNP Paribas Méditerranée Innovation & Technologies	Morocco		Full	100.00%	96.67%
BNP Paribas Partners for Innovation (Groupe)	France		Equity	50.00%	50.00%
BNP Paribas Public Sector	France		Full	100.00%	100.00%
		30/06/2011		Full 3	100.00%
BNP Paribas SB Re	Luxembourg	31/12/2010	Additional purchase	Full 3	100.00%
		30/06/2010		Full 3	100.00%
		30/06/2010		Full 4	99.30%
BNP Paribas UK Treasury Ltd.	UK	30/06/2011	New thresholds	4	
		30/06/2010		Full	100.00%
Compagnie d'Investissements de Paris - C.I.P	France		Full	100.00%	100.00%
Financière BNP Paribas	France		Full	100.00%	100.00%
Financière du Marché Saint Honoré	France		Full	100.00%	100.00%
Fintrimo SA	Belgium	30/06/2010	< thresholds		
Fortis Bank Reinsurance SA	Luxembourg		Full	100.00%	74.93%
Fortis Money Short Term Fund	France	31/12/2010	Liquidation		
		30/06/2010	Additional purchase	Full	100.00%
		31/12/2009		Full	100.00%
		31/12/2009		Full	73.34%
GeneralCorp 10	Luxembourg	30/06/2011	New thresholds	4	
		30/06/2010		Full 3	100.00%
Genfinance International SA	Belgium	30/06/2010	< thresholds		
GIE Groupement Auxiliaire de Moyens	France		Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Investment companies and other subsidiaries (cont'd)</b>					
Internaxx Bank	Luxembourg	30/06/2010	Disposal		
		30/06/2011		Equity 1	100.00%
Le Sphinx Assurances Luxembourg SA	Luxembourg	31/12/2010	Additional purchase	Equity 1	100.00%
		30/06/2010		Equity 1	100.00%
		30/06/2011	< thresholds		99.30%
Loft Beck Ltd. (ex- Postbank Ireland Ltd.)	Ireland	30/06/2010		Equity	50.00%
		30/06/2010		Equity	26.71%
Margaret Inc. (ex- Montag & Caldwell Inc.)	U.S.A	30/06/2011	< thresholds		
		30/06/2010		Full	100.00%
Omnium de Gestion et de Développement Immobilier	France		Full	100.00%	74.93%
		30/06/2010		Full	100.00%
Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg	30/06/2011	Partial disposal	Full	100.00%
		31/12/2009		Full	53.43%
		30/06/2010		Full	99.99%
Sagjo	Belgium		Full	100.00%	100.00%
Société Auxiliaire de Construction Immobilière - SACI	France		Full	100.00%	100.00%
Société Orbaissienne de Participations	France		Full	100.00%	100.00%
UCB Bail 2 (ex- UCB Bail)	France		Full	100.00%	100.00%
UCB Entreprises	France		Full	100.00%	100.00%
UCB Locabil Immobilier 2 (ex-UCB Locabil Immobilier)	France		Equity 1	100.00%	100.00%
<b>Special Purpose Entities</b>					
BNP Paribas Capital Trust LLC 3-4 - 6	U.S.A			Full	
BNP Paribas US Medium Term Notes Program	U.S.A			Full	
BNP Paribas US Structured Medium Term Notes LLC	U.S.A			Full	
<b>Klépierre</b>					
Klépierre SA	France		Full	56.73%	51.58%
Acheres 2000 SCI	France		Equity	30.00%	15.48%
Albert 31 SCI	France		Full	100.00%	42.82%
Amanda Storesenter AS	Norway		Full	100.00%	28.94%
Angoumars SNC	France		Full	100.00%	51.58%
Anpartsselskabet AF	Denmark	31/12/2010	Dissolution		
		30/06/2010		Full	28.95%
Arool Group AS	Slovakia		Full	100.00%	51.58%
Arken Drift AS	Norway		Prop.	49.90%	14.44%
		30/06/2011		Prop.	49.90%
		31/12/2010	Passing qualifying thresholds	Prop.	49.90%
Asane Senter AS	Norway		Prop.	49.90%	14.44%
Asane Storesenter DA	Norway		Prop.	49.90%	14.44%
Aulines Développement SCI	France		Prop.	50.00%	13.15%
Bassin Nord SCI	France		Prop.	50.00%	25.79%
Beau Servan Invest SCI	France		Full	100.00%	42.82%
Bégles Arcins SCS	France		Full	52.00%	26.82%
Bégles Papin SCI	France		Full	100.00%	51.58%
Belvedere Invest SARL	France		Full	75.00%	38.69%
Besançon Chalezeule SCI	France		Full	100.00%	51.58%
Bestes	Czech Republic		Full	100.00%	51.58%
Bois des Fenêtres SARL	France		Equity	20.00%	10.32%
Bruun's Galleri AS	Denmark		Full	100.00%	28.94%
Bryggen Vejle AS	Denmark		Full	100.00%	28.94%
Capucine BV	Netherlands		Full	100.00%	51.58%
Carré Jaudé 2	France		Full	100.00%	51.58%
CB Pierre SAS	France	30/06/2011	Merger		
		30/06/2010		Full	100.00%
Cecobil SAS	France		Prop.	50.00%	25.79%
Cecoville SAS	France		Full	100.00%	51.58%
Centre Bourse SC	France		Full	100.00%	51.58%
Centre Jaudé Clemont SAS	France		Full	50.00%	51.58%
Clivia SPA	Italy		Prop.	50.00%	25.79%
Combault SCI	France		Full	100.00%	51.58%
Compagnie Immobilière du Brabant Wallon - Coimbra SA	Belgium		Full	100.00%	51.58%
Corvin Retail	Hungary		Full	100.00%	51.58%
Cspt 2002	Hungary		Full	100.00%	51.58%
Debrecon 2002	Hungary		Full	100.00%	51.58%
Des Dunes SCI	France		Prop.	50.00%	25.79%
Des Sâlines SCI	France		Prop.	50.00%	25.79%
Detailhandelshuset i Hylinge AB	Sweden		Full	100.00%	28.94%
Down Town Drift AS	Norway	31/12/2010	Disposal		
		30/06/2010		Full	100.00%
Du Plateau SCI	France		Equity	30.00%	12.51%
Duna Plaza	Hungary		Full	100.00%	51.58%
Duna Plaza Irodahaz	Hungary		Full	100.00%	51.58%
Ejendomselskabet Klampenborgvej I/S	Denmark	31/12/2010	Dissolution		
		30/06/2010		Prop.	50.00%
Entertainment Plaza	Czech Republic		Full	100.00%	51.58%
Entreprenørselskabet AF	Denmark		Full	100.00%	28.94%
Fastighets AB Allum	Sweden		Full	100.00%	28.94%
Fastighets AB Borlange Kopocentrum	Sweden		Full	100.00%	28.94%
Fastighets AB Centrum Vasterort	Sweden		Full	100.00%	28.94%
Fastighets AB Centruminvest	Sweden		Full	100.00%	28.94%
Fastighets AB Emporia	Sweden		Full	100.00%	28.94%
Fastighets AB Hageby Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Lackararen Borlange	Sweden	30/06/2011		Full	28.94%
		31/12/2010	Purchase	Full	28.94%
Fastighets AB Lantmateribacken	Sweden		Full	100.00%	28.94%
Fastighets AB Mariefberg Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Molndal Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Örebro Kopocentrum	Sweden		Full	100.00%	28.94%
Fastighets AB P Akanten	Sweden		Full	100.00%	28.94%
Fastighets AB P Brodalen	Sweden		Full	100.00%	28.94%
Fastighets AB P Porthalla	Sweden		Full	100.00%	28.94%
Fastighets AB Sollentuna Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Uddesvallator	Sweden		Full	100.00%	28.94%
Fastighets AB Västervik	Sweden		Full	100.00%	28.94%
Farmansstredet ANS	Norway		Full	100.00%	28.94%
Farmansstredet Eiendom AS	Norway		Full	100.00%	28.94%
Farmansstredet Drift AS	Norway	30/06/2010	Merger		
Field's Copenhagen IS	Denmark		Full	100.00%	28.94%
Field's Ejer I AS	Denmark		Full	100.00%	28.94%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Klépierre (cont'd)</b>					
Field's Ejer II AS	Denmark		Full	100.00%	28.94%
Foncière de Louvain la Neuve SA	Belgium		Full	100.00%	51.58%
Foncière Saint Germain SNC	France	30/06/2011 Merger	Full	100.00%	51.59%
Fonving SARL	France	30/06/2010 Additional purchase	Full	93.15%	48.05%
Fritzoø Brygge Drift AS	Norway	30/06/2010 Dissolution	Full	90.00%	46.43%
Galax SNC	France		Full	100.00%	28.95%
Galeria Parque Nascentes - Exploracao de espaços comerciais SA	Portugal		Full	100.00%	51.58%
Galerias Dramatinas	France		Full	100.00%	51.58%
Galeria Commerciale Assago SRL	Italy		Full	100.00%	51.58%
Galeria Commerciale Cavallino SRL	Italy		Full	100.00%	51.58%
Galeria Commerciale Collegno SRL	Italy		Full	100.00%	51.58%
Galeria Commerciale Il Destriero SRL	Italy		Prop.	50.00%	25.79%
Galeria Commerciale Klépierre SRL	Italy		Full	100.00%	51.58%
Galeria Commerciale Serravalle SPA	Italy		Full	100.00%	51.58%
Galeria Commerciale Solbiate SRL	Italy		Full	100.00%	51.58%
GE Co SRL	Italy	30/06/2011 Purchase	Full	100.00%	51.58%
Général Lederc 11-11bis Levallois SNC	France	31/12/2010 Merger	Full	100.00%	51.61%
Girardin SCI	France	30/06/2010	Prop.	33.40%	17.23%
Gondobrico - Comercio de produtos e artigos de bricolage SA	Portugal		Full	100.00%	51.58%
Gryttingen Nya AB	Sweden		Full	64.79%	18.75%
Gulskogen Prosjekt & Eiendom AS	Norway		Full	100.00%	28.94%
Gulskogen Senter ANS	Norway		Full	100.00%	28.94%
Győr 2002	Hungary		Full	100.00%	51.58%
Hamar Storsenter AS	Norway		Full	100.00%	28.94%
Hamar Storsenterdrift AS	Norway	30/06/2010 Merger	Full	100.00%	51.58%
Holding Gondomar 1 SAS	France		Full	100.00%	51.58%
Holding Gondomar 3 SAS	France		Full	100.00%	51.58%
Holding Gondomar 4 SAS	France		Full	100.00%	51.58%
Holding Kléage SARL	Luxembourg		Prop.	50.00%	25.79%
Holmen Senterdrift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
Hovlandbanen AS	Norway		Full	100.00%	28.94%
Immo Daland	France		Full	100.00%	43.40%
Immobiliare Galleria Commercial S. p. A.	Italy		Full	71.30%	36.78%
Immobiliare de la Pommeraye SCI	France		Prop.	50.00%	25.79%
Investimenti Commercial Savignano	Italy	30/06/2011 Purchase	Full	100.00%	51.58%
K2 Fund	Italy		Full	85.00%	43.85%
Kanizsa 2002	Hungary		Full	100.00%	51.58%
Kaposvar 2002	Hungary		Full	100.00%	51.58%
Karl Johansgate 16 AS	Norway	30/06/2010 Disposal	Full	100.00%	42.82%
KC 1 à 12 SNC	France		Full	100.00%	42.82%
KC20 SNC	France		Full	100.00%	42.82%
KLE 1 SAS	France		Full	100.00%	51.58%
Kle Projet 1 SAS	France		Full	100.00%	51.58%
Kleiveiro Imobiliária SA	Portugal	30/06/2010 < thresholds			
Kleiber la Perouse SNC	France		Full	100.00%	51.58%
Klecapnor SAS	France		Full	100.00%	43.39%
Klecar Europe Sud SCS	France		Full	83.00%	42.82%
Klecar Foncier Espana SA	Spain		Full	100.00%	42.82%
Klecar Foncier Iberica SA	Spain		Full	100.00%	42.82%
Klecar France SNC	France		Full	83.00%	42.82%
Klecar Italia SPA	Italy		Full	100.00%	42.82%
Klecar Participations Italie SAS	France		Full	83.00%	42.82%
Klefin Italia SPA	Italy		Full	100.00%	51.58%
Kleige Portugal SA	Portugal		Prop.	50.00%	25.79%
Klelou Imobiliária SA	Portugal		Full	100.00%	51.58%
Klementine BV	Netherlands		Full	100.00%	51.58%
Kleminho Imobiliária SA	Portugal		Full	100.00%	51.58%
Klemurs SAS	France		Full	84.11%	43.39%
Klemond Imobiliária SA	Portugal		Full	100.00%	51.58%
Klépierre Athinon Foncière	Greece		Full	100.00%	42.82%
Klépierre Conseil SNC	France		Full	100.00%	51.58%
Klépierre Corvin	Hungary		Full	100.00%	51.58%
Klépierre Créteil SCI	France		Full	100.00%	51.58%
Klépierre CZ SRO	Czech Republic		Full	100.00%	51.58%
Klépierre Finance SAS	France		Full	100.00%	51.58%
Klépierre Galeria Krakow SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Galeria Poznan SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Krakow SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Larissa Ltd.	Greece		Full	100.00%	51.58%
Klépierre Lublin SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Luxembourg SA	Luxembourg		Full	100.00%	51.58%
Klépierre Makedonia Foncière	Greece		Full	100.00%	42.82%
Klépierre Matera SRL	Italy		Full	100.00%	51.58%
Klépierre Melroes	Luxembourg	31/12/2010 Merger	Full	100.00%	51.61%
Klépierre NEA Elkarpia Foncière	Greece		Full	100.00%	42.82%
Klépierre Nordica BV	Netherlands		Full	100.00%	51.58%
Klépierre Participations et Financements SAS	France		Full	100.00%	51.58%
Klépierre Perivola of Patra Foncière	Greece		Full	100.00%	42.82%
Klépierre Pízen AS	Czech Republic		Full	100.00%	51.58%
Klépierre Pologne SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Portugal SGPS SA	Portugal		Full	100.00%	51.58%
Klépierre Poznan SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Rybnik SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Sadyba SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Sosnowiec SP z.o.o	Poland		Full	100.00%	51.58%
Klépierre Tourville	France		Full	100.00%	51.58%
Klépierre Trading Energia Kereskedelmi es Szolgáltató KFT	Hungary		Full	100.00%	51.58%
Klépierre Vallecás SA	Spain		Full	100.00%	51.58%
Klépierre Vinaza SA	Spain		Full	100.00%	51.58%
Klépierre Warsaw Sp z.o.o	Poland		Full	100.00%	51.58%
Kleitel Imobiliária SA	Portugal		Full	100.00%	51.58%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Klépierre (cont'd)</b>					
Kletransactions SNC	France		Full	100.00%	51.58%
Krakow Plaza SP z.o.o	Poland		Full	100.00%	51.58%
Krokstadelva Senterdrift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
KS Down Town Senter	Norway	31/12/2010 Dissolution	Full	100.00%	28.95%
KS Down Town Senter II	Norway	31/12/2010 Dissolution	Full	100.00%	28.95%
KS Markedet	Norway		Full	100.00%	28.94%
Kvadrat Drift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
L'Emperi SCI	France	31/12/2010 Disposal	Equity	15.00%	7.74%
La Française SCI	France	30/06/2010	Prop.	50.00%	25.79%
La Plaine du Moulin à vent SCI	France		Prop.	50.00%	25.79%
La Rive SCI	France	30/06/2011 Additional purchase	Full	51.50%	26.57%
La Rocade SCI	France	30/06/2010	Full	47.30%	24.11%
La Rocade Ouest SCI	France		Equity	38.00%	19.60%
La Roche Invest SCI	France		Equity	36.73%	18.95%
La Roche de Mais SCI	France		Equity	100.00%	51.58%
La Roche de Haies SCI	France		Equity	40.00%	20.63%
La Roche de Haies SCI	France		Full	60.00%	30.95%
LC SCI	France	30/06/2011 Additional purchase	Full	100.00%	45.40%
Le Barjac Victor SNC	France	31/12/2010	Full	60.00%	18.58%
Le Grand Pré SCI	France	30/06/2010	Full	100.00%	51.58%
Le Havre Lafayette SNC	France		Prop.	50.00%	25.79%
Le Havre Vauban SNC	France		Prop.	50.00%	25.79%
Le Mais SCI	France	30/06/2011 Additional purchase	Full	80.00%	41.27%
Le Plateau des Haies SCI	France	31/12/2010	Full	60.00%	30.97%
Le Plateau des Haies SCI	France	30/06/2010	Full	90.00%	46.43%
Les Bas Champs SCI	France		Prop.	50.00%	25.79%
Les Boutiques de Saint Maximin	France		Equity	42.50%	21.92%
Les Boutiques d'Orny SCI	France		Full	67.00%	19.74%
Les Cèlèbres de l'Esplanade SA	Belgium		Full	100.00%	51.58%
Les Haies de la Haute Pommeraye SCI	France		Full	53.00%	27.54%
Les Jardins des Princes à Boulogne Billancourt SNC	France		Full	100.00%	51.58%
Lille Eiendom AS	Norway		Full	66.00%	19.10%
LP7 SAS	France		Full	100.00%	51.58%
Markedet Haugesund AS	Sweden	30/06/2011 Incorporation	Full	100.00%	28.94%
Mass Center Torp AB	Sweden		Full	100.00%	28.94%
Maximeuble SCI	France		Full	100.00%	51.58%
Metro Drift AS	Norway	30/06/2010 Merger			
Metro Senter ANS	Norway		Prop.	50.00%	14.47%
Miskolc 2002	Hungary		Full	100.00%	51.58%
MittCity i Karlstad FAB	Sweden		Full	100.00%	28.94%
Molndal Centrum Byggnads FAB	Sweden		Full	100.00%	28.94%
Molndal Centrum Koljan 1FAB	Sweden	30/06/2011 Purchase	Full	100.00%	28.94%
Molndal Centrum Karpen 12 FAB	Sweden	31/12/2010 Purchase	Full	100.00%	28.94%
Molndal Centrum Kafen 12 FAB	Sweden	31/12/2010 Purchase	Full	100.00%	28.94%
Mosseporten Drift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
Movement Poland SA	Poland		Full	100.00%	51.58%
Nancy Bonsecours SCI	France		Full	100.00%	51.58%
Nerstranda AS	Norway		Full	100.00%	28.94%
Nerstranda Drift AS	Norway	30/06/2010 Merger			
Nordal ANS	Norway		Prop.	50.00%	14.47%
Nordbyen Senter AS	Norway	30/06/2011 Incorporation	Full	100.00%	28.94%
Nordbyen Senterforening AS	Norway		Full	69.20%	20.03%
Nordica Høddø AB	Sweden		Full	56.10%	28.94%
Norsk Fjggesenterforvaltning AS	Norway		Full	100.00%	28.94%
North Man Sverige AB	Sweden		Full	100.00%	28.94%
Nyregyháza Plaza	Hungary		Full	100.00%	51.58%
Odysseyum Plaza de France SAS	France		Prop.	50.00%	25.79%
Okem Eiendom ANS	Norway		Prop.	50.00%	14.47%
Okem Holding AS	Norway	31/12/2010 Merger			
Okem Sentrum ANS	Norway	30/06/2010	Full	100.00%	28.95%
Okem Sentrum ANS	Norway		Prop.	50.00%	14.47%
Okem Sentrum AS	Norway		Prop.	50.00%	14.47%
Okem Sentrum Drift AS	Norway	30/06/2010 Merger			
Os Alle 3 AS	Norway		Full	100.00%	28.94%
Os Alle Drift AS	Norway	30/06/2010 Merger			
Osny Invest SCI	France		Full	57.12%	29.47%
Ostfoldhallen Drift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
Ostra Centrum i Kristianstad Fastighets AB	Sweden	30/06/2011 Purchase	Full	100.00%	28.94%
Parc de Coqueilles SNC	France		Prop.	50.00%	25.79%
Partille Lexby AB	Sweden		Full	100.00%	28.94%
Pasteur SNC	France		Full	100.00%	51.58%
Pilsen Plaza SRO	Czech Republic		Full	100.00%	51.58%
Place de l'accueil SAS	Belgium		Full	100.00%	51.58%
Pommeraye Parc SC	France		Full	60.00%	30.95%
Poznan Plaza SP z.o.o	Poland	30/06/2011 Liquidation	Full	100.00%	51.59%
Progest	France		Full	100.00%	51.58%
Proraal SARL	France		Full	51.00%	26.31%
Projektseiskabet af 10.04.2001 APS	Denmark		Full	100.00%	28.94%
Rebecca SCI	France		Full	70.00%	36.11%
Reze Sud SA	France	31/12/2010 Disposal	Equity	15.00%	7.74%
Ruda Śląska Plaza SP z.o.o	Poland	30/06/2010	Full	100.00%	51.58%
Rybnik Plaza SP z.o.o	Poland	31/12/2010 Liquidation	Full	100.00%	51.58%
Sadyba Center SA	Poland	30/06/2010	Full	100.00%	51.61%

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

- 1 - Simplified consolidation by the equity method (non-material entities)
- 2 - Entities excluded from prudential scope of consolidation
- 3 - Entities consolidated under the equity method for prudential purposes
- 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)



Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Klépierre (cont'd)</b>					
Saint Maximin Construction SCI	France		Full	55,00%	28,37%
Sandens Drift AS	Norway	31/12/2010 Disposal	Full	100,00%	28,95%
Sandri-Rome SCI	France	31/12/2010 Disposal	Equity	15,00%	7,74%
Seco valde SCI	France		Full	55,00%	28,37%
Ségécé	France		Full	100,00%	51,58%
Ségécé Ceska Republika SRO	Czech Republic		Full	100,00%	51,58%
Ségécé Espana SLU	Spain		Full	100,00%	51,58%
Ségécé Hellas Réal Estate Management SA	Greece		Full	100,00%	51,58%
Ségécé India Private Ltd.	India		Full	100,00%	51,58%
Ségécé Italia SRL	Italy		Full	100,00%	51,58%
Ségécé Magyarország	Hungary		Full	100,00%	51,58%
Ségécé Polska SP z.o.o	Poland		Full	100,00%	51,58%
Ségécé Portugal SA	Portugal		Full	100,00%	51,58%
Ségécé Slovensko SRO	Slovakia		Full	100,00%	51,58%
Senterdrift Asane Senter AS	Norway	31/12/2010 Merger	Prop.	49,90%	14,45%
Sjøsiden AS	Norway		Full	100,00%	28,94%
Sjøsiden Drift AS	Norway	30/06/2010 Merger			
Slagenveien AS	Norway	30/06/2011 Incorporation	Full	100,00%	28,94%
Soaval - Société d'aménagement et de valorisation de la Gare Saint-Lazare SAS	France		Full	100,00%	51,58%
Socendre SNC	France	31/12/2010 Liquidation			
		30/06/2010	Full	100,00%	51,61%
Société des Centres d'Oil et d'Oil - SCOO SC	France		Full	100,00%	74,03%
Société civile pour la location du centre commercial régional de Créteil SOLOREC	France		Full	80,00%	41,27%
Sodevac SNC	France		Full	100,00%	51,58%
Sogegamar SCI	France	31/12/2010 Partial disposal			
		30/06/2010	Equity	33,12%	17,09%
Sosnowiec Plaza z.o.o	Poland	31/12/2010 Liquidation			
		30/06/2010	Full	100,00%	51,61%
Stavanger Storsenter AS	Norway		Full	100,00%	28,94%
Steen & Strom AS	Norway		Full	100,00%	28,94%
Steen & Strom Center/Drift AS	Denmark		Full	100,00%	28,94%
Steen & Strom Centerudvikling IV AS	Denmark		Full	100,00%	28,94%
Steen & Strom Centerudvikling V AS	Denmark		Full	100,00%	28,94%
Steen & Strom CenterUdvikling VI AS	Denmark		Full	100,00%	28,94%
Steen & Strom Centerservice AS (ex- Steen & Strom CenterUdvikling VII AS)	Denmark		Full	100,00%	28,94%
Steen & Strom Denmark AS	Denmark		Full	100,00%	28,94%
Steen & Strom Drift AS	Norway	31/12/2010 Disposal			
		30/06/2010	Full	100,00%	28,95%
Steen & Strom Eiendomsforvaltning AS	Norway	30/06/2010 Merger			
Steen & Strom Holding AB	Sweden		Full	100,00%	28,94%
Steen & Strom Holding AS	Denmark		Full	100,00%	28,94%
Steen & Strom Invest Amanda Senterdrift AS	Norway	31/12/2010 Merger			
		30/06/2010	Full	100,00%	28,73%
Steen & Strom Invest Gulsjogen Senterdrift AS	Norway	30/06/2010 Merger			
Steen & Strom Invest Liljestrom Senterdrift AS	Norway	30/06/2010 Merger			
Steen & Strom Invest Liljestrom Torv AS	Norway		Full	100,00%	28,94%
Steen & Strom Invest Markedet Drift AS	Norway	30/06/2010 Merger			
Steen & Strom Narvik AS	Norway	30/06/2010 Disposal			
Steen & Strom Norge AS	Norway		Full	100,00%	28,94%
Steen & Strom Senterservice AS	Norway		Full	100,00%	28,94%
Steen & Strom Stavanger Drift AS	Norway	30/06/2010 Merger			
Steen & Strom Sverige AB	Sweden		Full	100,00%	28,94%
Storm Holding Norway AS	Norway		Full	100,00%	28,94%
Stovner Senter AS	Norway		Full	100,00%	28,94%
Stovner Senterdrift AS	Norway	30/06/2010 Merger			
Svenor AS	Norway		Full	100,00%	28,94%
Szeged Plaza	Hungary		Full	100,00%	51,58%
Szolnok Plaza	Hungary		Full	100,00%	51,58%
Tilertorget Drift AS	Norway	31/12/2010 Disposal			
		30/06/2010	Full	100,00%	28,95%
Tonbyen Drift AS	Norway		Full	38,00%	11,00%
Tonbyen Senter AS	Norway		Full	100,00%	28,94%
Tonbyen Udvikling AS	Norway		Full	100,00%	28,94%
Tonhjemmet Liljestrom ANS	Norway		Full	100,00%	28,94%
Uj Alba 2002	Hungary		Full	100,00%	51,58%
Valdebac SCI	France	30/06/2011	Full	100,00%	28,37%
		30/06/2010 Incorporation	Full	100,00%	28,37%
Vannes Coutume SAS	France		Full	100,00%	51,58%
Vastra Torp Mark AB	Sweden		Full	100,00%	28,94%
Vintebro Senter DA	Norway		Full	100,00%	28,94%
Vintebro Eiendomsdrift AS	Norway	30/06/2010 Merger			
Zalaegerszeg Plaza	Hungary		Full	100,00%	51,58%

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

1 - Simplified consolidation by the equity method (non-material entities)  
 2 - Entities excluded from prudential scope of consolidation  
 3 - Entities consolidated under the equity method for prudential purposes  
 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)





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

During the first half of 2011, the BNP Paribas group carried out internal and external restructuring transactions at BNP Paribas Fortis in Turkey. These transactions led to changes in the Group's interest and that held by minority shareholders in the Group's equity in respect of the relevant subsidiaries. The same applied as a result of the acquisition by BNP Paribas of the minority shareholders' interest in Findomestic and Fauchier.

- Internal restructuring that led to a change in minority shareholders' interest in the capital and retained earnings**

In millions of euros	First half 2011	
	Attributable to shareholders	Minority interests
Disposal of Fortis Bank Branches' assets to BNP Paribas branches at same location	(37)	37
Other	(15)	15
<b>Total</b>	<b>(52)</b>	<b>52</b>

- Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the capital and retained earnings**

In millions of euros	First half 2011	
	Attributable to shareholders	Minority interests
<b>Fauchier</b>	(24)	(4)
BNP Paribas Investment Partners bought out minority shareholders interests representing 12.5% of the capital, lifting its percentage interest to 100%		
<b>Findomestic</b>	(291)	(337)
BNP Paribas Personal Finance acquired a 25% interest from minority shareholders lifting its percentage interest to 100%		
<b>Restructuring in Turkey</b>	23	(129)
BNP Paribas restructured its operations in Turkey then bought out a 6% interest from minority shareholders in TEB Bank, lifting its percentage interest to 56.99%.		
<b>Total</b>	<b>(292)</b>	<b>(470)</b>

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 obligations, which are recorded as a reduction in shareholders' equity, amounted to EUR 142 million at 30 June 2011, down from EUR 161 million at 31 December 2010.



## 6.d BUSINESS COMBINATIONS

### • Business combinations 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 by the general shareholder's meetings of the two banks the 25 January 2011 and achieved the 14 February. 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.

### • Business combinations realised in the first half of 2010

#### ▪ Antin Epargne Pension

On 30 April 2010, BNP Paribas Assurance finalised the acquisition of Dexia Epargne Pension, a Dexia Group subsidiary specialising in high-end insurance. The company's products and services, aimed at banking partners and independent wealth management advisers, will be sold under the "Antin Epargne Pension" brand instead of "Dexia Epargne Pension". The Antin Epargne Pension Group has been fully consolidated since 30 June 2010 and its contribution to the Group's full-year results is not material.

Acquired subsidiary	Segment	Country	Acquired percentage	In millions of euros						
				Acquisition price	Negative goodwill	Impact on cash	Key figures at the acquisition date			
							Assets		Liabilities	
Antin Epargne Pension	Investment Solution	France	100%	-	(51)	72	Loans to credit institutions	140	Due to credit institutions	152
								Due to customers		10