BNP PARIBAS | The bank for a changing world

# RESULTS
# AS AT 31 MARCH 2010

Paris, 6 May 2010

## NET EARNINGS GROUP SHARE: 2.3 BILLION EUROS

### GREATER PROFIT GENERATING CAPACITY THANKS TO THE GROUP'S NEW DIMENSION

| | 1Q10 | 1Q10 / 1Q09 | *1Q10 / 1Q09 At constant scope and exchange rates* |
|---|---|---|---|
| REVENUES | €11,530MN | + 21.7% | *+ 0.1%* |
| OPERATING EXPENSES | -€ 6,596MN | + 23.3% | *- 3.4%* |
| GROSS OPERATING INCOME | €4,934MN | + 19.5% | *+ 5.0%* |
| COST OF RISK | - €1,337MN | - 26.8% | *- 45.1%* |
| PRE-TAX INCOME | €3,840MN | + 67.7% | *+ 55.4%* |
| NET INCOME GROUP SHARE | €2,283MN | + 46.5% | *+ 39.1%* |
| NET EARNINGS PER SHARE | €1.87 | +20.6% | |

ANNUALISED RETURN ON EQUITY: **14.4% (12.3% IN 1Q09)**

### SHARP RISE IN INCOME AT CONSTANT SCOPE AND EXCHANGE RATES IN EACH OF THE THREE OPERATING DIVISIONS

## HIGH SOLVENCY RATIOS

| | 31.03.10 | 31.12.09 |
|---|---|---|
| TIER 1 RATIO | 10.5% | 10.1% |
| EQUITY TIER 1 RATIO | 8.3% | 8.0% |

## CONTINUED THE INTEGRATION OF BNP PARIBAS FORTIS

- MARSHALLING THE SUPPORT OF ALL THE BUSINESS UNITS, FUNCTIONS AND TERRITORIES
- OVER 85% OF THE INTEGRATION PROJECTS ALREADY LAUNCHED (OUT OF 1,160)
- €254MN IN SYNERGIES IMPLEMENTED AS AT 31.03.10, IN LINE WITH THE PLAN ANNOUNCED

On 5 May 2010, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's first quarter results 2010.

## GREATER PROFIT GENERATING CAPACITY THANKS TO THE GROUP'S NEW DIMENSION

After the year 2009 marked by the economic recession, particularly in the first quarter, the first quarter 2010 has seen signs of the beginning of economic recovery. For BNP Paribas, the integration of BNP Paribas Fortis, taken over on 12 May 2009, is ongoing. In particular, the businesses of BNP Paribas Fortis and BGL BNP Paribas were split into different businesses of BNP Paribas Group and a new business unit was created: BeLux Retail Banking, which encompasses the retail and corporate banking businesses in Belgium and Luxembourg, the Group's new domestic markets.

In this context, BNP Paribas Group had an excellent performance, enabling it to generate net earnings of 2,283 million euros, up 46.5% compared to the first quarter 2009. This rise is due both to the Group's new dimension and to good income growth at constant scope and exchange rates of each of the Group's three operating divisions.

Net earnings per share in the first quarter reached 1.87 euro, up 20.6% compared to the first quarter 2009. The annualised return on equity was 14.4% compared to 12.3% in the first quarter 2009.

The new Group posted 11,530 million euros in revenues, up 21.7% compared to the first quarter 2009. In keeping with the Group's strategy, the retail banking businesses account for more than half of revenues (53%), CIB's account for 34% and Investment Solutions' for 13%. At constant scope and exchange rates, the level of revenues was comparable to that of the first quarter 2009, despite an exceptionally high base. This solid performance is due to the sales and marketing drive of the business units as well as the strengthening of the Group's franchise.

At 6,596 million euros, operating expenses rose 23.3% compared to the first quarter 2009. At constant scope and exchange rates, they were down 3.4% compared to the same period a year earlier, thanks to cost-cutting efforts undertaken across all the business units during the crisis.

The Group's cost/income ratio was 57.2%. At constant scope and exchange rates, it improved by 2 points.

Gross operating income totalled 4,934 million euros, up 19.5% compared to the first quarter 2009. At constant scope and exchange rates, it was up 5.0% compared to the first quarter 2009, reflecting the good operating performance of all the Group's business units.

The Group's cost of risk, at 1,337 million euros, or 83bp of customer loans, was down respectively 489 million euros and 561 million euros compared to the first and fourth quarters of 2009.

The good operating performance of all the Group's business units, combined with the effects of the integration of BNP Paribas Fortis and the drop in the cost of risk, helped generate 3,840 million euros in pre-tax income, up 67.7% compared to the first quarter 2009 (+55.4% at constant scope and exchange rates).

BNP Paribas has never bought a Greek bank. Therefore, it has no material exposure to the country's local economy. Its exposure to the Greek banking system is negligible. Its corporate commitments are limited (about 3 billion euros or 0.2% of the Group's total commitments). They are focussed on corporations which are primarily international and in the shipping sector with asset-secured loans and risks with minimal correlation to the Greek economy. Moreover, the Group has some exposure, limited compared to its size, in respect of Greek sovereign debt: about 5 billion euros or 0.4% of the Group's total commitments. Besides banking risks, BNP Paribas net exposure to Greece arising from its insurance business is negligible.

The integration of entities of BNP Paribas Fortis and BGL BNP Paribas with those of BNP Paribas was, due to its magnitude, supported by all the Group's business units, functions and territories. More than 85% of the 1,160 integration projects identified have already been launched. During the quarter, 42 million euros in synergies were booked and added to the 120 million euros already recorded in the 2009 accounts. In addition to the 162 million euros already booked, the full year effect of synergies implemented comes to 92 million euros, which will be reflected in the financial statements in the coming quarters. So, the total of 254 million euros in synergies already implemented is in line with the plan announced.

## A POSITIVE CONTRIBUTION OF ALL THE BUSINESS UNITS

All of the Group's business units continued their business development and made a positive contribution to the results.

## RETAIL BANKING

### French Retail Banking (FRB)

In the first quarter of the year, the network remained devoted to supporting customers in their financing needs as illustrated by the growth in customer loans by 3.4%[2] over the year, driven by mortgages to households (+6.5%[2]) and investment loans to corporates (+3.1%[2]). In a setting of low interest rates, outstanding deposits enjoyed a favourable structural effect: customers reduced their time deposits (-46.6%[2]) and increased their sight deposits (+8.0%[2]) and their savings accounts (+6.6%[2]).

In its new scope including retail banking businesses in French overseas territories and BNP Paribas Fortis businesses in France, FRB generated revenues[1] of 1,753 million euros, up 9.4% compared to the first quarter 2009. At constant scope, it rose 5.0% with a more balanced contribution between net interest income (+4.0%[2]), which benefited from a favourable growth of volumes and the positive trend in the structure of deposits, and fees (+6.3%[2]), in particular financial fees, up 15.2%[2] compared to a very low base in the first quarter 2009 in an environment which, at the time, was unfavourable for financial savings.

The moderate increase in operating expenses[1] compared to the first quarter 2009 (+1.7%[2]) helped push up FRB's gross operating income considerably (+10.7%[2]) and produced a positive jaws effect well above the 1-point target set for 2010. The cost/income ratio, at 62.2%[1], improved 2 points[2] during the period.

The cost of risk[1] 37bp of customer loans, was up moderately compared to the first quarter 2009 (31bp). This level is significantly lower than that of comparable networks.

[1] Excluding the PEL/CEL effects, with 100% French Private Banking.
[2] At constant scope and exchange rates.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, was 507 million euros, up 9.0%[2] compared to the first quarter 2009.

## BNL banca commerciale (BNL bc)

Thanks to the opening of new branches and the regular gains of new customers since it joined the Group (a net total of 17,000 individual cheque and deposit accounts in the first quarter 2010), BNL bc continued its business development, as illustrated by the good growth in sight deposits for individuals (+4.5%[2]) and for corporates (+3.6%[2]) as well as market share gains in financial savings in life insurance and mutual funds. Customer loans were stable (-0.3%[2]) with a selective origination in certain segments.

In its new scope, which includes the businesses of Fortis Italia and Banca UCB, BNL bc posted revenues[3] of 759 million euros, up 4.4% compared to the first quarter 2009. At constant scope, revenues rose 2.9% thanks to the positive structural effect observed in respect of deposits and to rise in financial fees associated with market share gains as well as the predominant share of recurring fees in revenues.

The stability of operating expenses[3] (0.0%[2]), thanks to the prolonged effect of synergies achieved while integrating BNL as part of the Group, helped BNL bc to generate a positive jaws effect of close to 3 points, in line with the target set for 2010. This good operating performance is reflected in a new 1.7 point[2] improvement in the cost/income ratio, at 57.0%, and 7.1%[2] growth in gross operating income[3].

However, Italy's business community, comprised of many small and medium sized businesses, was hard hit by the economic environment and the cost of risk[3], at 200 million euros, was up compared to the first quarter 2009. It was 107bp of customer loans compared to 64bp during the same period a year earlier.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 123 million euros, down 33.9% compared to the first quarter 2009.

## BeLux Retail Banking

BeLux Retail Banking is the name of the new operating retail banking business in Belgium and Luxembourg created out of BNP Paribas Fortis and BGL BNP Paribas, including the Corporate and Public Banking business operations.

BeLux Retail Banking's commercial drive is illustrated notably by the relaunch of a new Private Banking business in Belgium based on the model used in France and Italy and the successful launch of a Premium account which brought in 5.5 billion euros in the first quarter of the year. In addition, the good asset inflows and market share gains in savings pushed deposits up 9.5%[2] compared to the first quarter 2009, with a sharp rise in the number of savings accounts to the detriment of time deposits. Growth in customer loans was moderate (+0.6%[2]) compared to the first

[3] With 100% of Italian Private Banking.

quarter 2009, the good growth in mortgages in Belgium and Luxembourg (+7.8%[2]) and the sharp rise in loans to entrepreneurs in Belgium thanks to promotional campaigns being offset by the decline in loans to corporates due to clients' capacity to seek refinancing on bond markets.

These good commercial performances illustrate the return of customer confidence.

At 864 million euros, revenues[4] were up 10.4%[2] compared to the first quarter 2009 pro forma thanks to the positive structural effect observed in respect of deposits and the good growth in financial fees.

The limited rise in operating expenses[4] compared to the first quarter 2009 pro forma (+2.0%[2]) helped BeLux Retail Banking to generate gross operating income up 35.6%[2] over the period and to bring down the cost/income ratio by 5.7 points[2] to 69.2%. For the whole year 2010, the business unit is expected to produce a positive 3-point jaws effect.

The decrease in the cost of risk[4] in 2010, amplified by the seasonal effect, brought it to only 7bp of customer loans (38bp pro forma in the first quarter 2009).

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income came to 235 million euros. It was more than twice[2] the amount in the first quarter 2009 pro forma.

## Europe-Mediterranean

The networks in emerging markets have been renamed Europe-Mediterranean. They include the entities of BNP Paribas Fortis in Turkey and in Poland whilst the retail banking operations in the French overseas territories are now included in French Retail Banking. Europe-Mediterranean has 6 million customers and manages over 23 billion euros in customer loans.

In this new scope, Europe-Mediterranean's revenues, which totalled 454 million euros, grew 5.8% during the period. At constant scope and exchange rates, they are down 9.8% over the period, this contraction being primarily due to the economic crisis that hit Ukraine in 2009 whilst the trend in the Mediterranean is positive.

At 330 million euros, operating expenses were down 1.3%[2].

Thanks to the recent improvement in the environment in Ukraine and after more than 850 million euros in new provisions since 2008, the business unit's cost of risk, at 89 million euros, of which 83 million euros in Ukraine, was down compared to the first quarter 2009. It was 138bp of customer loans compared, respectively, to 334bp and 394bp during the first and fourth quarters 2009.

The significant decline in the cost of risk helped Europe-Mediterranean generate 44 million euros in pre-tax income compared to 37 million euros in the first quarter 2009 and 91 million euros in losses in the fourth quarter 2009.

[4] With 100% of Belgian Private Banking.

## BancWest

In a context of recent signs of economic recovery in the United States, BancWest's revenues, at 533 million euros, were virtually stable (+0.1%) at constant rate, compared to the first quarter 2009. The turnaround in the net interest margin (+16bp over the period) thanks notably to the sharp decline in the yield on certain types of deposits, combined with strong growth in deposits (+9.3%[2]), in particular core deposits, helped offset the negative effect of the continued decline in customer loans (-5.6%[2] over the period).

Thanks to the effects of the cost-cutting programme implemented in 2009, operating expenses, at 288 million euros, were down slightly (-0.9%)at constant rate, compared to the first quarter 2009.

At 150 million euros, the cost of risk was down sharply compared to the first quarter 2009, due to lesser impairment charges on the investment portfolio and a more stable quality of the credit portfolio. It was 163bp of customer loans compared to 282bp during the same period a year earlier and 311bp in the fourth quarter 2009.

This significant drop in the cost of risk helped BancWest to return to profits and to post pre-tax income of 96 million euros compared to pre-tax losses of 26 million euros in the first quarter 2009.

## Personal Finance

In the new scope, which now includes the entities of BNP Paribas Fortis and Findomestic that is fully consolidated since control was taken over on 1st December 2009, Personal Finance's revenues totalled 1,261 million euros, up 22.9% compared to the first quarter 2009. At constant scope and exchange rates, it grew 7.1% thanks to a rise in outstandings (+2.1%[2]), in particular outstanding mortgages in France and in the Netherlands.

Thanks to the full effect of the structural cost-cutting programmes implemented in 2009, operating expenses, which include a gradual pickup in sales and marketing spending, were up only 1.0%[2] compared to the first quarter 2009. This good operating performance helped the business unit to drive gross operating income up 13.1%[2] over the period and a jaws effect above the annual target of 2 points.

At 524 million euros, the cost of risk was up 109 million euros compared to the first quarter 2009, but down 24 million euros compared to the fourth quarter 2009. It was 258bp of customer loans compared to 235bp in the first quarter 2009 and 287bp in the fourth quarter 2009. The trend towards stabilisation is thus confirmed.

Pre-tax income, at 181 million euros, was up sharply by 28.9%[2] compared to the first quarter 2009.

## Equipment Solutions

In the new scope including BNP Paribas Fortis' businesses and after transferring the domestic networks' leasing origination to the respective domestic Retail Banking business units, Equipment Solutions' revenues, at 357 million euros, were up 81.2% compared to the first quarter 2009. At constant scope and exchange rates, they were up 43.9% thanks to the considerable upswing in the prices of used vehicles. This vigorous growth in revenues combined with operating expenses stability over the period (+0.4%[2]) helped the business unit to generate 162 million euros in gross operating income, thrice[2] the level in the first quarter 2009.

The cost of risk was 65 million euros compared to 47 million in the first quarter 2009. Pre-tax income thus came to 95 million euros compared to pre-tax losses of 20 million euros during the same period a year earlier.

## INVESTMENT SOLUTIONS

After the integration of the BNP Paribas Fortis businesses, in particular in Private Banking and Asset Management, the Investment Solutions division changed its dimension, as illustrated by the level of assets under management which rose to 874 billion euros as at 31 March 2010 compared to 510 billion euros as at 31 March 2009. They were up 16% compared to 31 March 2009 at constant scope. In addition, the inclusion of Fortis Investment's assets resulted in a decline in the relative weight of money market funds (from 31% to 22%) in Asset Management, primarily in favour of bond assets.

The net asset outflows during the quarter were very limited (-0.2 billion euros), the good asset inflows in Private Banking (+1.7 billion euros) due mostly to the three main domestic networks and in Insurance (+2.2 billion euros) being slightly more than offset by continued asset outflows in Asset Management (-4.3 billion euros) essentially in money market funds and equities whilst it remained positive in bond funds.

In this new scope, the division's revenues, at 1,444 million euros, were up 26.0% compared to the first quarter 2009. At constant scope and exchange rates, they were up 4.3%. Wealth and Asset Management's revenues (+6.2%[2]) were driven by the good performance of asset management and private banking in domestic networks. Insurance revenues rose 17.9%[2] compared to a low base in the first quarter 2009, affected by the stock market crisis. The revenues of the Securities Services business unit fell 12.8%[2] due to the contraction of the net interest margin on floats.

At 1,023 million euros, operating expenses were down slightly compared to the first quarter 2009 (-0.8%[2]) thanks to cost-cutting efforts undertaken in all the business units in 2009. These operating performances helped the division to drive gross operating income up 19.4%[2] compared to the same period a year earlier.

Pre-tax income thus came to 467 million euros, up 33.6%[2] compared to the first quarter 2009.

## CORPORATE AND INVESTMENT BANKING (CIB)

In the new scope, which includes BNP Paribas Fortis' corresponding businesses, CIB's revenues totalled 3,752 million euros, up 0.6% compared to the first quarter 2009, which had benefited from exceptionally favourable market conditions. At constant scope and exchange rates, they were down only 12.4% thanks to a recurrent and growing client revenue base in the Financing businesses, Fixed Income's solid contribution and the powerful rebound of the Equities and Advisory business.

Fixed Income's revenues totalled 1,874 million euros. While they did not achieve the exceptional level of the first quarter 2009 (2,895 million euros), they were driven by sustained client business both on bond markets, animated with the presence of a great diversity of issuers, and on interest rate derivatives, in particular flow products, and forex products with extremely high volumes. The relative contribution by institutional investors to the business unit's revenues is growing.

The revenues of the Equity and Advisory business rebounded considerably to 845 million euros, the best ever quarterly results, driven by sustained demand from retail customers for simple guaranteed capital structured products, the success of the index-based and tailor-made product offering as well as by the continued expansion of the line of flow products. BNP Paribas ranked second in Europe for convertible securities issues (source: Dealogic).

The Financing Businesses' revenues totalled 1,033 million euros, up 29.6% compared to the first quarter 2009. At constant scope and exchange rates, they were up 19.9%, driven by the very good performance of energy and commodity finance as well as of project and asset finance. They thereby actively contributed to financing the global economy.

The division's operating expenses came to 1,859 million euros, down 8.6%[2] compared to the first quarter 2009. The cost/income ratio was 49.5%. For reference purposes, all expenses pertaining to the 2009 performance-related compensation were included in the 2009 accounts.

The division's cost of risk, at 207 million euros, was down 490 million euros compared to the first quarter 2009. In capital markets, the decline compared to the first quarter 2009 confirms the downward trend of counterparty risk. In the Financing Businesses, the cost of risk, down substantially at 80 million euros, was 21bp of customer loans compared to 119bp in the first quarter 2009 and 36bp in the fourth quarter 2009, also confirming the downward trend observed in the second half 2009.

CIB's pre-tax income thus came to 1,697 million euros, up 26.2%[2] compared to the first quarter 2009.

This very good performance, commensurate with the Group's new dimension, illustrates the diversity of the CIB franchise, focused on its position as a preferred partner of all clients, issuers and investors alike. It comes amidst a reduction of the average VaR which was less than 60 million euros in the first quarter 2010.

## CORPORATE CENTRE

The Corporate Centre's revenues, at 462 million euros, were up significantly compared to the low level of 123 million euros in the first quarter 2009. They now include the amortisation of the adjustment to fair value of the banking book (Purchase Accounting) which was 147 million euros this quarter. The effect of the own debt revaluation is negligible this quarter.

Operating expenses totalled 255 million euros and include 143 million euros in restructuring costs.

The capital gain from the disposal of Artémis (131 million euros), an asset management subsidiary not included in the Group's organisational set up, is recorded in Other Non Operating Items.

The quarterly pre-tax income came to 399 million euros compared to losses of 25 million euros during the same period a year earlier.

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*   *

As at 31 March 2010, the Tier 1 ratio was 10.5%, up 0.4 points compared to 31 December 2009. At 8.3%, the Equity Tier 1 ratio was up 0.3 points compared to 31 December 2009. These high solvency ratios are the result of organic generation of equity this quarter and a slight decline in risk-weighted assets to 617 billion euros compared to 621 billion as at 31 December 2009.

The Group enjoys a favourable liquidity situation due to its limited dependence on the interbank money market, thanks to its position as the top bank in the eurozone by deposits and competitive refinancing cost thanks to its CDS spread - one of the lowest of comparable banks. More than half of the Group's 2010 medium - and long-term debt issue programme has already been completed, close to half of the debt being issued with a maturity superior or equal to 5 years.

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Commenting on these results, Chief Executive Officer, Baudouin Prot, stated:

"*In its new dimension and thanks to the positive contribution of all its business units and the dedication of its entire staff, the Group achieved a remarkable performance this quarter. It produced one of the best results of the leading global financial services groups, which gives it the means to be the preferred partner of an ever-growing number of customers.*

*The integration of BNP Paribas Fortis businesses reinforces its diversified business model, firmly centred on Retail Banking and expanding cross-selling between the divisions*."

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| in millions of euros | 1Q10 | 1Q09 | 1Q10/ 1Q09 | 4Q09 | 1Q10/ 4Q09 |
|---|---|---|---|---|---|
| Revenues | 11,530 | 9,477 | +21.7% | 10,058 | +14.6% |
| Operating Expenses and Dep. | -6,596 | -5,348 | +23.3% | -6,137 | +7.5% |
| Gross Operating Income | 4,934 | 4,129 | +19.5% | 3,921 | +25.8% |
| Cost of risk | -1,337 | -1,826 | -26.8% | -1,898 | -29.6% |
| Operating Income | 3,597 | 2,303 | +56.2% | 2,023 | +77.8% |
| Share of earnings of associates | 68 | -16 | n.s. | 74 | -8.1% |
| Other Non Operating Items | 175 | 3 | n.s. | -2 | n.s. |
| Non Operating Items | 243 | -13 | n.s. | 72 | n.s. |
| Pre-Tax Income | 3,840 | 2,290 | +67.7% | 2,095 | +83.3% |
| Corporate income tax | -1,188 | -658 | +80.5% | -574 | n.s. |
| Net income attributable to minority interests | -369 | -74 | n.s. | -156 | n.s. |
| Net income attributable to equity holders | 2,283 | 1,558 | +46.5% | 1,365 | +67.3% |
| Cost/Income | 57.2% | 56.4% | +0.8 pt | 61.0% | -3.8 pt |

***BNP Paribas' financial disclosures for the first quarter 2010 are contained in this press release and in the presentation attached herewith.***

***All legally required disclosures, including the registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article l.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers's general rules.***

# 1Q10 – RESULTS BY CORE BUSINESSES

| *in millions of euros* | | Retail Banking | Investment Solutions | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| Revenues | | 5,872 | 1,444 | 3,752 | 11,068 | 462 | 11,530 |
| | %Change/1Q09 | +31.1% | +26.0% | +0.6% | +18.3% | n.s. | +21.7% |
| | %Change/4Q09 | +4.7% | -0.5% | +53.8% | +16.5% | -17.2% | +14.6% |
| Operating Expenses and Dep. | | -3,459 | -1,023 | -1,859 | -6,341 | -255 | -6,596 |
| | %Change/1Q09 | +31.4% | +24.8% | +4.9% | +21.4% | n.s. | +23.3% |
| | %Change/4Q09 | -3.0% | -2.1% | +37.8% | +6.4% | +44.1% | +7.5% |
| Gross Operating Income | | 2,413 | 421 | 1,893 | 4,727 | 207 | 4,934 |
| | %Change/1Q09 | +30.6% | +29.1% | -3.2% | +14.5% | n.s. | +19.5% |
| | %Change/4Q09 | +18.1% | +3.7% | +73.5% | +33.5% | -45.7% | +25.8% |
| Cost of risk | | -1,166 | -2 | -207 | -1,375 | 38 | -1,337 |
| | %Change/1Q09 | +5.0% | -83.3% | -70.3% | -24.5% | n.s. | -26.8% |
| | %Change/4Q09 | -27.4% | -88.9% | -11.5% | -26.0% | n.s. | -29.6% |
| Operating Income | | 1,247 | 419 | 1,686 | 3,352 | 245 | 3,597 |
| | %Change/1Q09 | +69.4% | +33.4% | +33.9% | +45.2% | n.s. | +56.2% |
| | %Change/4Q09 | n.s. | +8.0% | +96.7% | +99.3% | -28.2% | +77.8% |
| Share of earnings of associates | | 21 | 26 | 5 | 52 | 16 | 68 |
| Other Non Operating Items | | 9 | 22 | 6 | 37 | 138 | 175 |
| Pre-Tax Income | | 1,277 | 467 | 1,697 | 3,441 | 399 | 3,840 |
| | %Change/1Q09 | +69.1% | +55.1% | +34.8% | +48.6% | n.s. | +67.7% |
| | %Change/4Q09 | n.s. | +20.1% | +95.1% | n.s. | +3.4% | +83.3% |

| *in millions of euros* | | Retail Banking | Investment Solutions | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| Revenues | | 5,872 | 1,444 | 3,752 | 11,068 | 462 | 11,530 |
| | 1Q09 | 4,480 | 1,146 | 3,728 | 9,354 | 123 | 9,477 |
| | 4Q09 | 5,609 | 1,451 | 2,440 | 9,500 | 558 | 10,058 |
| Operating Expenses and Dep. | | -3,459 | -1,023 | -1,859 | -6,341 | -255 | -6,596 |
| | 1Q09 | -2,633 | -820 | -1,772 | -5,225 | -123 | -5,348 |
| | 4Q09 | -3,566 | -1,045 | -1,349 | -5,960 | -177 | -6,137 |
| Gross Operating Income | | 2,413 | 421 | 1,893 | 4,727 | 207 | 4,934 |
| | 1Q09 | 1,847 | 326 | 1,956 | 4,129 | 0 | 4,129 |
| | 4Q09 | 2,043 | 406 | 1,091 | 3,540 | 381 | 3,921 |
| Cost of risk | | -1,166 | -2 | -207 | -1,375 | 38 | -1,337 |
| | 1Q09 | -1,111 | -12 | -697 | -1,820 | -6 | -1,826 |
| | 4Q09 | -1,606 | -18 | -234 | -1,858 | -40 | -1,898 |
| Operating Income | | 1,247 | 419 | 1,686 | 3,352 | 245 | 3,597 |
| | 1Q09 | 736 | 314 | 1,259 | 2,309 | -6 | 2,303 |
| | 4Q09 | 437 | 388 | 857 | 1,682 | 341 | 2,023 |
| Share of earnings of associates | | 21 | 26 | 5 | 52 | 16 | 68 |
| | 1Q09 | 17 | -9 | -2 | 6 | -22 | -16 |
| | 4Q09 | 18 | 6 | 18 | 42 | 32 | 74 |
| Other Non Operating Items | | 9 | 22 | 6 | 37 | 138 | 175 |
| | 1Q09 | 2 | -4 | 2 | 0 | 3 | 3 |
| | 4Q09 | -5 | -5 | -5 | -15 | 13 | -2 |
| Pre-Tax Income | | 1,277 | 467 | 1,697 | 3,441 | 399 | 3,840 |
| | 1Q09 | 755 | 301 | 1,259 | 2,315 | -25 | 2,290 |
| | 4Q09 | 450 | 389 | 870 | 1,709 | 386 | 2,095 |
| Corporate income tax | | | | | | | -1,188 |
| Net income attributable to minority interests | | | | | | | -369 |
| Net income attributable to equity holders | | | | | | | 2,283 |

## QUARTERLY SERIES

| *in millions of euros* | **1Q09** | **2Q09** | **3Q09** | **4Q09** | **1Q10** |
|---|---|---|---|---|---|
| GROUP | | | | | |
| Revenues | 9,477 | 9,993 | 10,663 | 10,058 | 11,530 |
| Operating Expenses and Dep. | -5,348 | -5,818 | -6,037 | -6,137 | -6,596 |
| Gross Operating Income | 4,129 | 4,175 | 4,626 | 3,921 | 4,934 |
| Cost of risk | -1,826 | -2,345 | -2,300 | -1,898 | -1,337 |
| Operating Income | 2,303 | 1,830 | 2,326 | 2,023 | 3,597 |
| Share of earnings of associates | -16 | 59 | 61 | 74 | 68 |
| Other Non Operating Items | 3 | 281 | 58 | -2 | 175 |
| Pre-Tax Income | 2,290 | 2,170 | 2,445 | 2,095 | 3,840 |
| Corporate income tax | -658 | -376 | -918 | -574 | -1,188 |
| Net income attributable to minority interests | -74 | -190 | -222 | -156 | -369 |
| Net income attributable to equity holders | 1,558 | 1,604 | 1,305 | 1,365 | 2,283 |

| *in millions of euros* | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 |
|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France) | | | | | |
| Revenues | 1,598 | 1,621 | 1,638 | 1,613 | 1,749 |
| *Incl. Net Interest Income* | *934* | *945* | *945* | *921* | *1,015* |
| *Incl. Commissions* | *664* | *676* | *693* | *692* | *734* |
| Operating Expenses and Dep. | -1,021 | -1,054 | -1,140 | -1,152 | -1,091 |
| Gross Operating Income | 577 | 567 | 498 | 461 | 658 |
| Cost of risk | -93 | -142 | -128 | -155 | -122 |
| Operating Income | 484 | 425 | 370 | 306 | 536 |
| Non Operating Items | 1 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | 485 | 425 | 370 | 306 | 536 |
| Income Attributable to Investment Solutions | -25 | -25 | -25 | -27 | -33 |
| Pre-Tax Income of French Retail Bkg | 460 | 400 | 345 | 279 | 503 |
| | | | | | |
| FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects | | | | | |
| Revenues | 1,602 | 1,635 | 1,659 | 1,645 | 1,753 |
| *Incl. Net Interest Income* | *938* | *959* | *966* | *953* | *1,019* |
| *Incl. Commissions* | *664* | *676* | *693* | *692* | *734* |
| Operating Expenses and Dep. | -1,021 | -1,054 | -1,140 | -1,152 | -1,091 |
| Gross Operating Income | 581 | 581 | 519 | 493 | 662 |
| Cost of risk | -93 | -142 | -128 | -155 | -122 |
| Operating Income | 488 | 439 | 391 | 338 | 540 |
| Non Operating Items | 1 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | 489 | 439 | 391 | 338 | 540 |
| Income Attributable to IS | -25 | -25 | -25 | -27 | -33 |
| Pre-Tax Income of French Retail Bkg | 464 | 414 | 366 | 311 | 507 |
| | | | | | |
| French Retail Banking (including 2/3 of Private Banking in France) | | | | | |
| Revenues | 1,545 | 1,566 | 1,580 | 1,556 | 1,685 |
| Operating Expenses and Dep. | -993 | -1,025 | -1,108 | -1,123 | -1,060 |
| Gross Operating Income | 552 | 541 | 472 | 433 | 625 |
| Cost of risk | -93 | -141 | -127 | -154 | -122 |
| Operating Income | 459 | 400 | 345 | 279 | 503 |
| Non Operating Items | 1 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | 460 | 400 | 345 | 279 | 503 |

| *in millions of euros* | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 |
|---|---|---|---|---|---|
| BNL banca commerciale (Including 100% of Private Banking in Italy) | | | | | |
| Revenues | 727 | 741 | 760 | 775 | 759 |
| Operating Expenses and Dep. | -426 | -445 | -442 | -488 | -433 |
| Gross Operating Income | 301 | 296 | 318 | 287 | 326 |
| Cost of risk | -115 | -165 | -185 | -206 | -200 |
| Operating Income | 186 | 131 | 133 | 81 | 126 |
| Non Operating Items | 0 | 1 | 0 | -1 | 0 |
| Pre-Tax Income | 186 | 132 | 133 | 80 | 126 |
| Income Attributable to IS | 0 | -2 | -3 | -2 | -3 |
| Pre-Tax Income of BNL bc | 186 | 130 | 130 | 78 | 123 |
| | | | | | |
| BNL banca commerciale (Including 2/3 of Private Banking in Italy) | | | | | |
| Revenues | 722 | 734 | 753 | 766 | 751 |
| Operating Expenses and Dep. | -421 | -441 | -437 | -481 | -428 |
| Gross Operating Income | 301 | 293 | 316 | 285 | 323 |
| Cost of risk | -115 | -164 | -186 | -206 | -200 |
| Operating Income | 186 | 129 | 130 | 79 | 123 |
| Non Operating Items | 0 | 1 | 0 | -1 | 0 |
| Pre-Tax Income | 186 | 130 | 130 | 78 | 123 |
| | | | | | |
| BELUX RETAIL BANKING (Including 100% of Private Banking Belgium) | | | | | |
| Revenues | 0 | 402 | 810 | 799 | 864 |
| Operating Expenses and Dep. | 0 | -309 | -568 | -610 | -598 |
| Gross Operating Income | 0 | 93 | 242 | 189 | 266 |
| Cost of risk | 0 | -111 | -168 | -74 | -15 |
| Operating Income | 0 | -18 | 74 | 115 | 251 |
| Associated Companies | 0 | 1 | 1 | -1 | 0 |
| Other Non Operating Items | 0 | 1 | 1 | -7 | 2 |
| Pre-Tax Income | 0 | -16 | 76 | 107 | 253 |
| Income Attributable to IS | 0 | -10 | -11 | -15 | -18 |
| Pre-Tax Income of BeLux | 0 | -26 | 65 | 92 | 235 |
| | | | | | |
| BELUX RETAIL BANKING (Including 2/3 of Private Banking Belgium) | | | | | |
| Revenues | 0 | 383 | 782 | 766 | 831 |
| Operating Expenses and Dep. | 0 | -300 | -551 | -593 | -582 |
| Gross Operating Income | 0 | 83 | 231 | 173 | 249 |
| Cost of risk | 0 | -111 | -168 | -73 | -16 |
| Operating Income | 0 | -28 | 63 | 100 | 233 |
| Associated Companies | 0 | 1 | 1 | -1 | 0 |
| Other Non Operating Items | 0 | 1 | 1 | -7 | 2 |
| Pre-Tax Income | 0 | -26 | 65 | 92 | 235 |

| *in millions of euros* | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 |
|---|---|---|---|---|---|
| EUROPE MEDITERRANEAN | | | | | |
| Revenues | 429 | 468 | 452 | 498 | 454 |
| Operating Expenses and Dep. | -236 | -286 | -333 | -339 | -330 |
| Gross Operating Income | 193 | 182 | 119 | 159 | 124 |
| Cost of risk | -162 | -218 | -234 | -255 | -89 |
| Operating Income | 31 | -36 | -115 | -96 | 35 |
| Associated Companies | 6 | -4 | 4 | 6 | 12 |
| Other Non Operating Items | 0 | 1 | 0 | -1 | -3 |
| Pre-Tax Income | 37 | -39 | -111 | -91 | 44 |
| | | | | | |
| BANCWEST | | | | | |
| Revenues | 561 | 552 | 549 | 500 | 533 |
| Operating Expenses and Dep. | -309 | -316 | -267 | -275 | -288 |
| Gross Operating Income | 252 | 236 | 282 | 225 | 245 |
| Cost of risk | -279 | -299 | -342 | -275 | -150 |
| Operating Income | -27 | -63 | -60 | -50 | 95 |
| Non Operating Items | 1 | 1 | 0 | 1 | 1 |
| Pre-Tax Income | -26 | -62 | -60 | -49 | 96 |
| | | | | | |
| PERSONAL FINANCE | | | | | |
| Revenues | 1,026 | 1,064 | 1,103 | 1,147 | 1,261 |
| Operating Expenses and Dep. | -508 | -509 | -493 | -558 | -576 |
| Gross Operating Income | 518 | 555 | 610 | 589 | 685 |
| Cost of risk | -415 | -462 | -513 | -548 | -524 |
| Operating Income | 103 | 93 | 97 | 41 | 161 |
| Associated Companies | 14 | 19 | 15 | 13 | 13 |
| Other Non Operating Items | 1 | 26 | -1 | 5 | 7 |
| Pre-Tax Income | 118 | 138 | 111 | 59 | 181 |
| | | | | | |
| EQUIPMENT SOLUTIONS | | | | | |
| Revenues | 197 | 291 | 336 | 376 | 357 |
| Operating Expenses and Dep. | -166 | -181 | -196 | -197 | -195 |
| Gross Operating Income | 31 | 110 | 140 | 179 | 162 |
| Cost of risk | -47 | -77 | -88 | -95 | -65 |
| Operating Income | -16 | 33 | 52 | 84 | 97 |
| Associated Companies | -4 | -3 | 4 | 0 | -4 |
| Other Non Operating Items | 0 | 0 | 0 | -2 | 2 |
| Pre-Tax Income | -20 | 30 | 56 | 82 | 95 |

| *in millions of euros* | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 |
|---|---|---|---|---|---|
| INVESTMENT SOLUTIONS | | | | | |
| Revenues | 1,146 | 1,330 | 1,436 | 1,451 | 1,444 |
| Operating Expenses and Dep. | -820 | -941 | -1,029 | -1,045 | -1,023 |
| Gross Operating Income | 326 | 389 | 407 | 406 | 421 |
| Cost of risk | -12 | -24 | 13 | -18 | -2 |
| Operating Income | 314 | 365 | 420 | 388 | 419 |
| Associated Companies | -9 | 21 | -7 | 6 | 26 |
| Other Non Operating Items | -4 | -28 | 2 | -5 | 22 |
| Pre-Tax Income | 301 | 358 | 415 | 389 | 467 |
| | | | | | |
| WEALTH AND ASSET MANAGEMENT | | | | | |
| Revenues | 546 | 721 | 833 | 835 | 812 |
| Operating Expenses and Dep. | -418 | -519 | -607 | -611 | -587 |
| Gross Operating Income | 128 | 202 | 226 | 224 | 225 |
| Cost of risk | -4 | -23 | -7 | -18 | 1 |
| Operating Income | 124 | 179 | 219 | 206 | 226 |
| Associated Companies | -2 | 7 | -2 | -7 | 5 |
| Other Non Operating Items | -4 | -2 | 2 | -6 | 23 |
| Pre-Tax Income | 118 | 184 | 219 | 193 | 254 |
| | | | | | |
| INSURANCE | | | | | |
| Revenues | 299 | 303 | 335 | 345 | 353 |
| Operating Expenses and Dep. | -170 | -181 | -182 | -192 | -189 |
| Gross Operating Income | 129 | 122 | 153 | 153 | 164 |
| Cost of risk | -7 | -2 | 17 | 0 | -3 |
| Operating Income | 122 | 120 | 170 | 153 | 161 |
| Associated Companies | -7 | 13 | -6 | 13 | 20 |
| Other Non Operating Items | 0 | -26 | 0 | 1 | -1 |
| Pre-Tax Income | 115 | 107 | 164 | 167 | 180 |
| | | | | | |
| SECURITIES SERVICES | | | | | |
| Revenues | 301 | 306 | 268 | 271 | 279 |
| Operating Expenses and Dep. | -232 | -241 | -240 | -242 | -247 |
| Gross Operating Income | 69 | 65 | 28 | 29 | 32 |
| Cost of risk | -1 | 1 | 3 | 0 | 0 |
| Operating Income | 68 | 66 | 31 | 29 | 32 |
| Non Operating Items | 0 | 1 | 1 | 0 | 1 |
| Pre-Tax Income | 68 | 67 | 32 | 29 | 33 |

| *in millions of euros* | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 |
|---|---|---|---|---|---|
| CORPORATE AND INVESTMENT BANKING | | | | | |
| Revenues | 3,728 | 3,851 | 3,478 | 2,440 | 3,752 |
| Operating Expenses and Dep. | -1,772 | -1,635 | -1,418 | -1,349 | -1,859 |
| Gross Operating Income | 1,956 | 2,216 | 2,060 | 1,091 | 1,893 |
| Cost of risk | -697 | -844 | -698 | -234 | -207 |
| Operating Income | 1,259 | 1,372 | 1,362 | 857 | 1,686 |
| Associated Companies | -2 | 4 | 1 | 18 | 5 |
| Other Non Operating Items | 2 | 3 | -5 | -5 | 6 |
| Pre-Tax Income | 1,259 | 1,379 | 1,358 | 870 | 1,697 |
| | | | | | |
| ADVISORY AND CAPITAL MARKETS | | | | | |
| Revenues | 2,931 | 3,039 | 2,571 | 1,380 | 2,719 |
| Operating Expenses and Dep. | -1,484 | -1,281 | -997 | -985 | -1,460 |
| Gross Operating Income | 1,447 | 1,758 | 1,574 | 395 | 1,259 |
| Cost of risk | -277 | -304 | -273 | -86 | -127 |
| Operating Income | 1,170 | 1,454 | 1,301 | 309 | 1,132 |
| Associated Companies | -2 | 0 | 2 | 1 | 1 |
| Other Non Operating Items | 2 | 5 | -7 | -3 | 7 |
| Pre-Tax Income | 1,170 | 1,459 | 1,296 | 307 | 1,140 |
| | | | | | |
| FINANCING BUSINESSES | | | | | |
| Revenues | 797 | 812 | 907 | 1,060 | 1,033 |
| Operating Expenses and Dep. | -288 | -354 | -421 | -364 | -399 |
| Gross Operating Income | 509 | 458 | 486 | 696 | 634 |
| Cost of risk | -420 | -540 | -425 | -148 | -80 |
| Operating Income | 89 | -82 | 61 | 548 | 554 |
| Non Operating Items | 0 | 2 | 1 | 15 | 3 |
| Pre-Tax Income | 89 | -80 | 62 | 563 | 557 |
| | | | | | |
| CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE) | | | | | |
| Revenues | 123 | -246 | 194 | 558 | 462 |
| Operating Expenses and Dep. | -123 | -184 | -205 | -177 | -255 |
| *incl. restructuring costs* | *-5* | *-20* | *-33* | *-115* | *-143* |
| Gross Operating Income | 0 | -430 | -11 | 381 | 207 |
| Cost of risk | -6 | -5 | 43 | -40 | 38 |
| Operating Income | -6 | -435 | 32 | 341 | 245 |
| Associated Companies | -22 | 21 | 43 | 32 | 16 |
| Other Non Operating Items | 3 | 276 | 61 | 13 | 138 |
| Pre-Tax Income | -25 | -138 | 136 | 386 | 399 |

*Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group's different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis' contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the "at constant scope" variation rate between the 1st quarter 2009 and the 1st quarter 2010, BNP Paribas Fortis' pro forma data for the 1st quarter 2009 was added to this period's legacy data and the sum was compared to the 1st quarter 2010 data.*

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