BNP PARIBAS | The bank for a changing world

RESULTS
AS AT 30 JUNE 2010

Paris, 2 August 2010

2Q 2010 NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: 2.1 BILLION EUROS

EFFECTIVENESS OF THE DIVERSIFIED AND INTEGRATED BUSINESS MODEL APPLIED TO THE GROUP'S NEW SIZE – DECLINE IN THE COST OF RISK

	2Q10	2Q10/2Q09	*2Q10/2Q09 At constant scope and exchange rates*
REVENUES	€11,174MN	+11.8%	*+0.0%*
OPERATING EXPENSES	-€6,414MN	+10. 2%	*-1.2%*
GROSS OPERATING INCOME	€4,760MN	+14.0%	*+1.7%*
COST OF RISK	-€1,081MN	- 53.9%	*-60.4%*
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	€2,105MN	+31.2%	*N.S.*

1H 2010 NET PROFITS ATTRIBUTABLE TO EQUITY HOLDERS: €4.4BN (+39%/1H09)

HALF YEARLY EARNINGS PER SHARE: €3.6 (+25%/1H09)

SOLVENCY

	30.06.10	31.03.10
TIER 1 RATIO	10.6%	10.5%
EQUITY TIER 1 RATIO	8.4%	8.3%

BNP PARIBAS FORTIS' INTEGRATION SUCCESSFUL

- LEGAL MERGERS AND INTEGRATION OF TEAMS LARGELY UNDER WAY IN THE BUSINESS UNITS, FUNCTIONS AND TERRITORIES
- SYNERGIES AHEAD OF THE PLAN ANNOUNCED: €402MN ALREADY IMPLEMENTED OUT OF €900MN EXPECTED

THE POWERFUL PROFIT GENERATING CAPACITY MAKES IT POSSIBLE TO MAINTAIN BOTH A HIGH LEVEL OF SOLVENCY AND ACTIVELY FINANCE THE ECONOMY

On 30 July 2010, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's second quarter results 2010 as well as the financial statements for the first half of the year.

QUARTERLY NET PROFITS OF 2.1 BILLION EUROS

In the second quarter of this year, in a less unfavourable economic environment and despite a very challenging market environment, BNP Paribas Group confirmed the effectiveness of its diversified and integrated business model applied to its new size including BNP Paribas Fortis' businesses. It achieved a very solid performance again, further accentuated by the decline in the cost of risk. Net profit (attributable to equity holders) was 2,105 million euros, up 31.2% compared to the second quarter 2009 and down only 7.8% compared to the very high level in the first quarter 2010.

The Group posted 11,174 million euros in revenues, up 11.8%, stable at constant scope and exchange rates compared to the second quarter 2009. The huge revenue growth in retail banking and the Investment Solutions' business units offset CIB's fall in revenues. The revaluation of the Group's own debt resulted in revenues of 235 million euros compared to a 237 million euros charge in the second quarter 2009. Operating expenses, which totalled 6,414 million euros, were up 10.2% (-1.2%[(1)]) and gross operating income rose 14.0% (+1.7%[(1)]) compared to the second quarter 2009.

The cost of risk, which was 1,081 million euros, continued the downward trend reported in previous quarters. It was cut more than half from the second quarter 2009, which led to a doubling of operating income. At 3,676 million euros, pre-tax income soared 69.4% compared to the second quarter 2009.

The average corporate income tax rate this quarter was unusually high (34.2%) due to 160 million euros in one-off charges associated with the legal integration of the Fortis Group's businesses in Italy and the U.S..

For the first half of the year as a whole, the Group's revenues were 22,704 million euros, up 16.6% compared to the first half 2009. At constant scope and exchange rates revenues were flat (+0.2%) during the same period. Good control of operating expenses (-1.4%[(1)]) pushed gross operating income up 2.3%[(1)] to 9,694 million euros, illustrating the Group's powerful cash flow generating capacity. Thanks to a significant shrinking of the cost of risk, which was cut by nearly half compared to the first half 2009, net income attributable to equity holders was 4,388 million euros, up 38.8% compared to the first half 2009.

So, half yearly net earnings per ordinary share were 3.6 euros (+25% compared to the first half 2009). Annualised return on equity came to 13.7% compared to 11.8% in the first half 2009.

The far-reaching plan to tie-up the entities of BNP Paribas Fortis and BGL BNP Paribas with those of the Group is being done quickly thanks to the dedication and support of staff across all business units, functions and territories. In the first half of the year, 123 million euros in synergies were booked and are added to the 120 million euros already included in the 2009 financial statements. In addition to the 243 million already recorded, the full year effect of synergies already implemented, and which will be reflected in accounting terms in the coming quarters, is 159 million euros. Thus, the total amount of synergies already achieved, *i.e.* 402 million euros, is ahead of the plan announced.

[1] At constant scope and exchange rates.

A POSITIVE CONTRIBUTION OF ALL THE BUSINESS UNITS

This quarter, all the Group's operating divisions continued to pursue their business development and made a positive contribution to the Group's income. BNP Paribas thereby demonstrated the robustness of its diversified, integrated and customer-driven banking model.

RETAIL BANKING

French Retail Banking (FRB)

The French banking network remained dedicated to serving its customers. Outstanding loans grew 3.3%(1) compared to the second quarter 2009, driven in particular by strong demand for mortgages whose outstandings rose 7.8%(1). Demand for corporate loans remained low. Net deposit asset inflows were high enjoying a favourable structural effect: compared to the second quarter 2009, sight deposits were up +7.0%(1), savings accounts up +2.1%(1) and market rate deposits were down -29.1%(1).

This good sales and marketing drive helped FRB post 1,732 million in revenues(2), up 5.9% compared to the second quarter 2009. At constant scope and exchange rates, it was up 4.0%. Net interest income, driven by volume growth and deposits' favourable structural trend, edged up +3.4%(1). Fees were up 4.8%(1) despite the adverse effect of equity market volatility on financial fees.

The good revenue drive, combined with a 3.0%(1) rise in operating expenses due in particular to an increase in the employee incentive and profit-sharing scheme, drove gross operating income up 5.9%(1) compared to the second quarter 2009.

The cost of risk was 35bp of customers' outstanding loans. It was down compared to the second quarter 2009 (48bp) and flat compared to the first quarter 2010 (37bp).

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, totalled 479 million euros, up 16.5%(1) compared to the second quarter 2009.

For the first half of the year as a whole, revenues(2) were up 4.5%(1) and operating expenses(2) 2.4%(1) compared to the first half 2009, in keeping with the target of at least a one point positive jaws effect for the entire year. The cost/income ratio(2) improved by 1.3 points(1) at 63.1%. This good operating performance combined with the stabilisation of the cost of risk helped FRB generate 986 million euros in pre-tax income, up 12.5%(1) for the period, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

BNL banca commerciale (BNL bc)

In an economic environment that was still challenging, BNL bc continued to pursue its business development with the opening of new branches and the consistent expansion of its customer base. The net increase in the number of new individual cheque and deposit accounts was 13,000 this quarter, bringing the number to 30,000 for this half, a level comparable to that of the first half 2009. Outstanding loans were flat(1) compared to the second quarter 2009 with an upswing in corporate investment loans. Deposits were up 5.8%(1) during the same period, thanks to a good drive in sight

[2] Excluding PEL/CEL effects, with 100% of French Private Banking.

deposits. Net asset inflows were positive in life insurance and mutual funds in the Italian market which saw assets flowing out[3] of investment funds this quarter.

Revenues[4], which totalled 755 million euros, edged up 1.9% compared to the second quarter 2009. At constant scope and exchange rates, it was up 1.6% thanks in particular to the good drive in outstandings and growing revenues from fees.

With the initial effects of additional synergies from the integration of Banca UCB and Fortis Italia, operating expenses were down 1.4%[1].

The cost of risk was 108bp, a fairly constant level since the fourth quarter 2009 but up 14bp compared to the second quarter 2009 due to the SME segment.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 103 million euros, down 18.3%[1] compared to the second quarter 2009.

For the first half of the year as a whole, the 2.3%[1] rise in revenues, combined with a decline in operating expenses (-0.7%[1]), drove gross operating income up 6.7%[1] compared to the first half 2009 and a positive 3 point jaws effect, in line with the target set for 2010. The cost/income ratio[4] improved by a further 1.7 points[1] at 57.9%. Affected by the rise in the cost of risk (+42.8%[1]), pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was 226 million euros, down 27.7%[1] compared to the first half 2009.

BeLux Retail Banking

BeLux Retail Banking, the name of the retail banking operations in Belgium and Luxembourg that are part of BNP Paribas Fortis and BGL BNP Paribas, pursued its sales and marketing drive and continued to capitalise on customers' renewed confidence, as illustrated by the vigorous growth in volumes.

Deposits grew 13.2%[1] compared to the second quarter 2009 with good asset inflows in sight deposits (+6.8%[1]) and savings. Outstanding loans edged up 1.4%[1] with significant growth in mortgages in Belgium and Luxembourg (+8.9%[1]) and a rise a corporate loans (+3.7%[1]).

Supported by this very solid sales and marketing performance, revenues[5] were up 7.2%[1] to 836 million euros, compared to the second quarter 2009 pro forma.

Thanks to cost control initiatives as a result of the business plan, operating expense growth was limited to 2.0%[1] compared to the second quarter 2009 pro forma, enabling BeLux Retail Banking to post gross operating income up 22.9%[1] during the period.

The cost of risk came to 32bp, down compared to the high level of the second quarter 2009 (66bp pro forma).

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[3] Source: Assogestioni.
[4] With 100% of Italian Private Banking.
[5] With 100% of Belgian Private Banking.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 156 million euros. It was more than threefold[(1)] that of the second quarter 2009 pro forma.

For the first half of the year as a whole, the 8.8%[(1)] growth in revenues, combined with a moderate rise in operating expenses (+2.0%[(1)]), led to a considerable rise in gross operating income (+29.3%[(1)]) compared to the first half 2009 pro forma and a positive 6.8 point jaws effect, surpassing the 3 point target set for 2010. The cost/income ratio[(5)] improved a further 4.7 points[(1)], at 70.4%. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, pre-tax income came to 391 million euros, twice[(1)] what it was in the first half 2009, a weak base due to a context of crisis.

Europe-Mediterranean

The Europe-Mediterranean business unit continued to integrate BNP Paribas Fortis' entities: the signing of a Merger Agreement between TEB and Fortis Bank Turkey on 3 June created Turkey's ninth largest bank by assets with 640 branches. It will support a large customer base in their plans, generating cross-selling opportunities with CIB and Investment Solutions. The business plan is in the process of being formulated.

Europe-Mediterranean's revenues, which totalled 463 million euros, slipped down 1.1% compared to the second quarter 2009. At constant scope and exchange rates, they were down 7.7% despite the positive revenue trend in Meghreb (+10.0%[(1)] in Morocco, +11.0%[(1)] in Tunisia, +15.0%[(1)] in Algeria). Outstanding loans were down 3.1%[(1)] compared to the second quarter 2009, due in particular to a sharp drop in Ukraine during the crisis. Deposits were virtually flat (-0.9%[(1)]).

Operating expenses, which totalled 350 million euros, were up 4.4%[(1)] during the period.

Thanks to an improvement in the economic environment in Ukraine and to the absence of any significant changes in other countries, the business unit's cost of risk, at 143bp, was substantially below the level in the second quarter 2009 (337bp) and flat compared to the first quarter 2010.

This diminution of the cost of risk helped Europe-Mediterranean confirm its return to a break-even point and to post 20 million euros in pre-tax income compared to pre-tax losses of 39 million euros in the second quarter 2009.

For the first half of the year as a whole, the 8.7%[(1)] decrease in revenues, combined with a slight rise in operating expenses (+1.6%[(1)]), led to a 29.2%[(1)] contraction in gross operating income compared to the first half 2009. Thanks to a sharp decline in the cost of risk (-58.6%[(1)]), pre-tax income came, however, to 64 million euros compared to a pre-tax loss of 2 million euros during the same period a year earlier.

BancWest

In a context of a fragile recovery in the United States, BancWest's revenues, which were 601 million euros, rose 2.3% at constant scope and exchange rates (+8.9% at current scope and exchange rate) compared to the second quarter 2009: deposits continued vigorous growth (+7.3%[(1)]) and, combined with a 6bp rise in net interest margin, helped offset the continued shrinking of outstanding loans (-5.4%[(1)]). This diverging trend in outstandings drove BancWest's loan-to-deposits ratio down to 103% from 117% in the second quarter 2009.

Thanks in particular to the full effect of the cost-cutting programme introduced in the second quarter 2009, operating expenses were down 4.6%[1] and gross operating income was up 11.6%[1].

At 132bp, the cost of risk was again down this quarter, both compared to the very high level in the second quarter 2009 (289bp) and compared to the first quarter 2010 (163bp). In the current economic environment, the quality of the loan book is improving with delinquency rates falling across all individual customer segments.

Growth in gross operating income, combined with the sharp decline in the cost of risk enabled BancWest to post 153 million euros in pre-tax income compared to a pre-tax loss of 62 million euros in the second quarter 2009. The return to profits by the Group's U.S. subsidiary was thereby confirmed.

For the first half of the year as a whole, the 1.3% growth in revenues at constant scope and exchange rates, combined with a 2.9%[1] fall in operating expenses, drove gross operating income up 6.6%[1] compared to the first half 2009 and led to a 2.3 point[1] improvement in the cost/income ratio, at 53.8%. The reduction by nearly half of the cost of risk during the period brings the pre-tax income to 249 million euros compared to a loss of 88 million euros during the same period a year earlier.

Personal Finance

Personal Finance continued to pursue its growth and industrialisation strategy with the implementation of the Findomestic integration plan in Italy, the formation of a business alliance with BPCE in France to create a common IT platform and the creation of a joint-venture with Commerzbank to manage consumer loans for a network of 1,200 branches and 11 million customers in Germany.

Personal Finance's revenues, which amounted to 1,250 million euros, were up 17.5% compared to the second quarter 2009. At constant scope and exchange rates, they were up 4.8% thanks to the growth in consolidated outstandings (2.7%[1]), driven notably by mortgages in France and the Netherlands and consumer loans in Latin America.

Due to a pickup in marketing expenses, operating expenses were up 4.9%[1] compared to the very low level of the second quarter 2009. Gross operating income was up 4.7%[1].

After a period of stabilisation during the previous quarters, the cost of risk marked a decline, at 237bp, compared to 255bp in the second quarter 2009 and 258bp in the first quarter 2010.

Good operating performances, combined with a decline in the cost of risk, drove pre-tax income up sharply to 196 million euros (+44.4%[1]) compared to the same period a year earlier.

For the first half of the year as a whole, the rise in revenues (+6.0%[1] compared to the first half 2009), combined with limited rise in operating expenses (+3.0%[1]) produced an 8.9%[1] rise in gross operating income and a positive 3 point jaws effect, consistent with the 2 point target for the whole year 2010. The cost/income ratio, at 47.3%, improved by 1.4 points[1]. The cost of risk was flat[1] during the period. Pre-tax income totalled 377 million euros, up 36.5%[1] compared to the first half 2009.

Equipment Solutions

Again this quarter, the business unit's revenues benefited from a positive trend in the used vehicles market, totalling 396 million euros, up 36.1% compared to the second quarter 2009. At constant scope and exchange rates, they were up 23.7%. Operating expenses edged down 1.5%[(1)] pushing gross operating income up 57.4%[(1)]. The cost of risk, which was 72 million euros, was down 34.4%[(1)] compared to the second quarter 2009.

Thus, pre-tax income amounted to 125 million euros, compared to 30 million euros in the second quarter 2009.

For the first half of the year as a whole, revenues soared 32.8%[(1)] and operating expenses edged up only 1.0%[(1)], which led to a doubling[(1)] of gross operating income. The 21.7%[(1)] decline in the cost of risk helped the business unit generate 220 million euros in pre-tax income, rebounding considerably compared to the very low level (10 million euros) of the first half 2009.

INVESTMENT SOLUTIONS

In a challenging environment characterised by bearish equity markets, widening credit spreads and, therefore, customers' greater aversion to risk, the Investment Solutions division had a solid operating performance. The division's revenues, which totalled 1,539 million euros, were up 15.7% compared to the second quarter 2009. At constant scope and exchange rates, they were up 5.7%, driven by Insurance (+21.2%[(1)]), by the Securities Services business' revenues (+2.7%[(1)] thanks in particular to growing outstandings) and by Wealth and Asset Management's ability to hold up well (+1.1%[(1)]).

Thanks to the moderate growth in operating expenses (3.9%[(1)]), the division's pre-tax income came to 473 million euros, up sharply by 32.1% compared to the second quarter 2009 (+24.8%[(1)]). This good performance illustrates the effectiveness of the division's integrated model which enables all its perfectly complementary business units bring in, manage, protect and administer the assets of its clients.

Assets under management, which totalled 874 billion euros, were up sharply 11.0%[(1)] compared to 30 June 2009 and flat compared to 31 March 2010. In an adverse market environment and very low interest rates, the Asset Management business unit saw 8.9 billion euros in asset outflows this quarter. But good asset inflows in Insurance (2.2 billion euros) in France, Belgium, Luxembourg and Taiwan, in Private Banking (1.4 billion euros) and in Personal Investors (0.7 billion euros) helped curtail the division's net asset outflows to 4.4 billion euros.

For the first half of the year as a whole, the division's revenues totalled 2,983 million euros, up 20.5% compared to the first half 2009 (+5.0%[(1)]). Thanks to the good control of operating expenses (+1.5%[(1)]), gross operating income was up 14.4%[(1)] and pre-tax income amounted to 940 million euros, up sharply compared to the first half 2009 (+28.6%[(1)]).

CORPORATE AND INVESTMENT BANKING (CIB)

Thanks to the diversity of its business model, which offers clients a combination of market and financing solutions, the latter providing a steady and consistently growing stream of revenues, the CIB division demonstrated that it could hold up well in a challenging environment such as this second quarter.

The division's revenues, which were 2,685 million euros, were down 30.3% (-37.5%(1)) compared to the exceptionally high level of the second quarter 2009 and 28.4% compared to the first quarter 2010.

In a highly adverse market environment, characterised by extreme volatility and reduced liquidity fuelled by concerns of some investors about European assets, Capital Market's revenues were down at 1,526 million euros compared to the exceptional level of 3,039 million euros in the second quarter 2009.

The revenues of the Fixed Income business unit, which came to 1,258 million euros, were affected by the considerable contraction of primary markets, the widening credit spreads and the sharp rise in volatility. However, the business unit ranked number 1 for euro-denominated bond issues and also for euro-denominated corporate bond issues[6], which again illustrates the strength of the business unit's franchise and its dedication to serving its clients. On the foreign exchange market, the business unit enjoyed good performance on the G10 currencies.

The Equities and Advisory business unit's revenues plummeted to 268 million euros. Retail banking clients' demand for simple capital-guaranteed structured products remained sustained. However, in order to curtail the potential impact of jumpy markets, the business unit voluntarily restricted its risks by bearing the higher hedging costs.

The Financing Businesses' revenues totalled 1,159 million euros, up significantly compared to the second quarter 2009 (37.7%(1)). They were up 12.2% compared to the first quarter 2010, driven by the significant business in energy and commodity finance as well as asset finance and project finance, by the pickup in acquisition financing as well as by the flow businesses holding up well, especially in Europe and the United States. This very solid performance illustrates the business unit's strong customer lending activity.

The division's operating expenses came to 1,485 million euros, down 17.0%(1) compared to the second quarter 2009.

This quarter, for the first time since the second quarter 2007, provision write-backs exceeded new provisions. The balance was +61 million euros compared to net provisions of 844 million euros and 207 million respectively in the second quarter 2009 and the first quarter 2010. This sharp drop in the cost of risk reflected the continued improvement of the quality of the loan book which saw no new significant doubtful loans.

The division thus posted 1,278 million euros in pre-tax income, down only 16.4%(1) compared to the exceptionally high level in the second quarter 2009.

For the first half of the year as a whole, CIB's revenues came to 6,437 million euros, down only 15.1% compared to the exceptional level in the first half 2009. The cost/income ratio was 51.9%, up 6.9 points compared to the exceptionally low level in the first half 2009. Given the sharp drop in the cost of risk (146 million euros compared to 1,541 million in the first half 2009), pre-tax income totalled 2,975 million euros, up 12.8% (+3.6%(1)) compared to the same period a year earlier.

This very good performance came amidst a 7.3% reduction in allocated equity compared to the first half 2009 due, in particular, to reduced market risks and optimised capital management.

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6 Source : Thomson Reuters.

CORPORATE CENTRE

Revenues from the “Corporate Centre” totalled 1,025 million euros compared to negative revenues of 246 million euros in the second quarter 2009, affected by non-recurring items (-440 million euros securities impairment charge and -237 million euros from the appreciation of the Group’s own debt). Conversely, they were inflated this quarter by 235 million euros, the amount of the depreciation of the Group’s own debt. In addition to this effect, they include 158 million euros of BNP Paribas Principal Investment’s revenues and a 177 million euro amortisation of the banking book’s fair-value adjustment (Purchase Accounting).

Operating expenses totalled 283 million euros (184 million euros in the second quarter 2009) and include 180 million euros in restructuring costs (20 million euros in the second quarter 2009).

Thus, pre-tax income this quarter came to 699 million euros compared to 138 million euros in losses during the same period a year earlier.

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A ROBUST MODEL THROUGHOUT THE CRISIS

These results illustrate the strength of BNP Paribas’ model, as it emerges from the crisis during which the Group made substantial profits each year thanks to gross operating income that has consistently surpassed the cost of risk by far. BNP Paribas bolstered its solvency organically during the crisis and further strengthened it with the capital increase in October 2009.

Its robust model combined with its sound balance sheet and quality assets helped the Group successfully pass the stress tests, maintaining a buffer of over 20 billion euros in equity compared to the minimum deemed necessary by supervisors to endure a worst case scenario.

After discernible tension in May, short-term liquidity again became very abundant for the Group, whose reliance on the interbank market remains limited. Close to three-quarters of the medium- and long-term financing programme for 2010 is already completed.

Relying on these solid foundations, the Group is pursuing an ambitious and differentiated growth strategy characterised by:

- a goal to outperform the competition in its domestic markets;

- market share gains in Europe and the Mediterranean drawing on leading positions and first-rate industrial platforms;

- a growth drive in the United States, taking advantage of the Group’s new size with large clients and consolidating BancWest’s return to profits;

- established and solid positions in CIB and Investment Solutions to take advantage of the fast-pace growth in Asia and Latin America.

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

"Again this quarter, despite an unfavourable market environment, BNP Paribas confirmed the effectiveness of its diversified, integrated and client-centric business model.

I would like to thank the Group's employees for these results that they achieved through their amazing dedication, all the while carrying out Fortis' integration quickly and capably.

All the operating divisions pursued their business development plans, thereby contributing, with the reduced cost of risk, to mighty profit generating capacity. This has enabled the Group to maintain high solvency levels and to actively finance the economy."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in millions of euros	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	11,174	9,993	+11.8%	11,530	-3.1%	22,704	19,470	+16.6%
Operating Expenses and Dep.	-6,414	-5,818	+10.2%	-6,596	-2.8%	-13,010	-11,166	+16.5%
Gross Operating Income	4,760	4,175	+14.0%	4,934	-3.5%	9,694	8,304	+16.7%
Cost of risk	-1,081	-2,345	-53.9%	-1,337	-19.1%	-2,418	-4,171	-42.0%
Operating Income	3,679	1,830	n.s.	3,597	+2.3%	7,276	4,133	+76.0%
Share of earnings of associates	26	59	-55.9%	68	-61.8%	94	43	n.s.
Other Non Operating Items	-29	281	n.s.	175	n.s.	146	284	-48.6%
Non Operating Items	-3	340	n.s.	243	n.s.	240	327	-26.6%
Pre-Tax Income	3,676	2,170	+69.4%	3,840	-4.3%	7,516	4,460	+68.5%
Corporate income tax	-1,248	-376	n.s.	-1,188	+5.1%	-2,436	-1,034	n.s.
Net income attributable to minority interests	-323	-190	+70.0%	-369	-12.5%	-692	-264	n.s.
Net income attributable to equity holders	2,105	1,604	+31.2%	2,283	-7.8%	4,388	3,162	+38.8%
Cost/Income	57.4%	58.2%	-0.8 pt	57.2%	+0.2 pt	57.3%	57.3%	+0.0 pt

BNP Paribas' financial disclosures for the second 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' general rules.

2Q10 – RESULTS BY CORE BUSINESSES

in millions of euros		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,925	1,539	2,685	10,149	1,025	11,174
	%Change/2Q09	+17.1%	+15.7%	-30.3%	-0.9%	n.s.	+11.8%
	%Change/1Q10	+0.9%	+6.6%	-28.4%	-8.3%	n.s.	-3.1%
Operating Expenses and Dep.		-3,558	-1,088	-1,485	-6,131	-283	-6,414
	%Change/2Q09	+16.4%	+15.6%	-9.2%	+8.8%	+53.8%	+10.2%
	%Change/1Q10	+2.9%	+6.4%	-20.1%	-3.3%	+11.0%	-2.8%
Gross Operating Income		2,367	451	1,200	4,018	742	4,760
	%Change/2Q09	+18.4%	+15.9%	-45.8%	-12.7%	n.s.	+14.0%
	%Change/1Q10	-1.9%	+7.1%	-36.6%	-15.0%	n.s.	-3.5%
Cost of risk		-1,164	3	61	-1,100	19	-1,081
	%Change/2Q09	-20.9%	n.s.	n.s.	-53.0%	n.s.	-53.9%
	%Change/1Q10	-0.2%	n.s.	n.s.	-20.0%	-50.0%	-19.1%
Operating Income		1,203	454	1,261	2,918	761	3,679
	%Change/2Q09	n.s.	+24.4%	-8.1%	+28.8%	n.s.	n.s.
	%Change/1Q10	-3.5%	+8.4%	-25.2%	-12.9%	n.s.	+2.3%
Share of earnings of associates		21	17	4	42	-16	26
Other Non Operating Items		2	2	13	17	-46	-29
Pre-Tax Income		1,226	473	1,278	2,977	699	3,676
	%Change/2Q09	n.s.	+32.1%	-7.3%	+29.0%	n.s.	+69.4%
	%Change/1Q10	-4.0%	+1.3%	-24.7%	-13.5%	+75.2%	-4.3%

in millions of euros		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,925	1,539	2,685	10,149	1,025	11,174
	2Q09	5,058	1,330	3,851	10,239	-246	9,993
	1Q10	5,872	1,444	3,752	11,068	462	11,530
Operating Expenses and Dep.		-3,558	-1,088	-1,485	-6,131	-283	-6,414
	2Q09	-3,058	-941	-1,635	-5,634	-184	-5,818
	1Q10	-3,459	-1,023	-1,859	-6,341	-255	-6,596
Gross Operating Income		2,367	451	1,200	4,018	742	4,760
	2Q09	2,000	389	2,216	4,605	-430	4,175
	1Q10	2,413	421	1,893	4,727	207	4,934
Cost of risk		-1,164	3	61	-1,100	19	-1,081
	2Q09	-1,472	-24	-844	-2,340	-5	-2,345
	1Q10	-1,166	-2	-207	-1,375	38	-1,337
Operating Income		1,203	454	1,261	2,918	761	3,679
	2Q09	528	365	1,372	2,265	-435	1,830
	1Q10	1,247	419	1,686	3,352	245	3,597
Share of earnings of associates		21	17	4	42	-16	26
	2Q09	13	21	4	38	21	59
	1Q10	21	26	5	52	16	68
Other Non Operating Items		2	2	13	17	-46	-29
	2Q09	30	-28	3	5	276	281
	1Q10	9	22	6	37	138	175
Pre-Tax Income		1,226	473	1,278	2,977	699	3,676
	2Q09	571	358	1,379	2,308	-138	2,170
	1Q10	1,277	467	1,697	3,441	399	3,840
Corporate income tax							-1,248
Net income attributable to minority interests							-323
Net income attributable to equity holders							2,105

1H10 – RESULTS BY CORE BUSINESSES

in millions of euros		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		11,797	2,983	6,437	21,217	1,487	22,704
	%Change/1H09	+23.7%	+20.5%	-15.1%	+8.3%	n.s.	+16.6%
Operating Expenses and Dep.		-7,017	-2,111	-3,344	-12,472	-538	-13,010
	%Change/1H09	+23.3%	+19.9%	-1.8%	+14.9%	+75.2%	+16.5%
Gross Operating Income		4,780	872	3,093	8,745	949	9,694
	%Change/1H09	+24.3%	+22.0%	-25.9%	+0.1%	n.s.	+16.7%
Cost of risk		-2,330	1	-146	-2,475	57	-2,418
	%Change/1H09	-9.8%	n.s.	-90.5%	-40.5%	n.s.	-42.0%
Operating Income		2,450	873	2,947	6,270	1,006	7,276
	%Change/1H09	+93.8%	+28.6%	+12.0%	+37.1%	n.s.	+76.0%
Share of earnings of associates		42	43	9	94	0	94
Other Non Operating Items		11	24	19	54	92	146
Pre-Tax Income		2,503	940	2,975	6,418	1,098	7,516
	%Change/1H09	+88.8%	+42.6%	+12.8%	+38.8%	n.s.	+68.5%
Corporate income tax		0	0	0	0	0	-2,436
Net income attributable to minority interests		0	0	0	0	0	-692
Net income attributable to equity holders		0	0	0	0	0	4,388
Annualised ROE after Tax		0	0	0	0	0	13.7%

QUARTERLY SERIES

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
GROUP						
Revenues	9,477	9,993	10,663	10,058	11,530	11,174
Operating Expenses and Dep.	-5,348	-5,818	-6,037	-6,137	-6,596	-6,414
Gross Operating Income	4,129	4,175	4,626	3,921	4,934	4,760
Cost of risk	-1,826	-2,345	-2,300	-1,898	-1,337	-1,081
Operating Income	2,303	1,830	2,326	2,023	3,597	3,679
Share of earnings of associates	-16	59	61	74	68	26
Other Non Operating Items	3	281	58	-2	175	-29
Pre-Tax Income	2,290	2,170	2,445	2,095	3,840	3,676
Corporate income tax	-658	-376	-918	-574	-1,188	-1,248
Net income attributable to minority interests	-74	-190	-222	-156	-369	-323
Net income attributable to equity holders	1,558	1,604	1,305	1,365	2,283	2,105

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)						
Revenues	1,598	1,621	1,638	1,613	1,749	1,726
Incl. Net Interest Income	*934*	*945*	*945*	*921*	*1,015*	*1,006*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109
Gross Operating Income	577	567	498	461	658	617
Cost of risk	-93	-142	-128	-155	-122	-116
Operating Income	484	425	370	306	536	501
Non Operating Items	1	0	0	0	0	0
Pre-Tax Income	485	425	370	306	536	501
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28
Pre-Tax Income of French Retail Bkg	460	400	345	279	503	473
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	1,732
Incl. Net Interest Income	*938*	*959*	*966*	*953*	*1,019*	*1,012*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109
Gross Operating Income	581	581	519	493	662	623
Cost of risk	-93	-142	-128	-155	-122	-116
Operating Income	488	439	391	338	540	507
Non Operating Items	1	0	0	0	0	0
Pre-Tax Income	489	439	391	338	540	507
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28
Pre-Tax Income of French Retail Bkg	464	414	366	311	507	479
French Retail Banking (including 2/3 of Private Banking in France)						
Revenues	1,545	1,566	1,580	1,556	1,685	1,665
Operating Expenses and Dep.	-993	-1,025	-1,108	-1,123	-1,060	-1,078
Gross Operating Income	552	541	472	433	625	587
Cost of risk	-93	-141	-127	-154	-122	-114
Operating Income	459	400	345	279	503	473
Non Operating Items	1	0	0	0	0	0
Pre-Tax Income	460	400	345	279	503	473

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

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
BNL banca commerciale (Including 100% of Private Banking in Italy*)						
Revenues	727	741	760	775	759	755
Operating Expenses and Dep.	-426	-445	-442	-488	-433	-443
Gross Operating Income	301	296	318	287	326	312
Cost of risk	-115	-165	-185	-206	-200	-205
Operating Income	186	131	133	81	126	107
Non Operating Items	0	1	0	-1	0	-2
Pre-Tax Income	186	132	133	80	126	105
Income Attributable to Investment Solutions	0	-2	-3	-2	-3	-2
Pre-Tax Income of BNL bc	186	130	130	78	123	103
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	722	734	753	766	751	746
Operating Expenses and Dep.	-421	-441	-437	-481	-428	-436
Gross Operating Income	301	293	316	285	323	310
Cost of risk	-115	-164	-186	-206	-200	-205
Operating Income	186	129	130	79	123	105
Non Operating Items	0	1	0	-1	0	-2
Pre-Tax Income	186	130	130	78	123	103
BELUX RETAIL BANKING (Including 100% of Private Banking Belgium*)						
Revenues	0	402	810	799	864	836
Operating Expenses and Dep.	0	-309	-568	-610	-598	-599
Gross Operating Income	0	93	242	189	266	237
Cost of risk	0	-111	-168	-74	-15	-66
Operating Income	0	-18	74	115	251	171
Associated Companies	0	1	1	-1	0	3
Other Non Operating Items	0	1	1	-7	2	0
Pre-Tax Income	0	-16	76	107	253	174
Income Attributable to Investment Solutions	0	-10	-11	-15	-18	-18
Pre-Tax Income of BeLux	0	-26	65	92	235	156
BELUX RETAIL BANKING (Including 2/3 of Private Banking Belgium)						
Revenues	0	383	782	766	831	804
Operating Expenses and Dep.	0	-300	-551	-593	-582	-585
Gross Operating Income	0	83	231	173	249	219
Cost of risk	0	-111	-168	-73	-16	-66
Operating Income	0	-28	63	100	233	153
Associated Companies	0	1	1	-1	0	3
Other Non Operating Items	0	1	1	-7	2	0
Pre-Tax Income	0	-26	65	92	235	156

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

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
EUROPE MEDITERRANEAN						
Revenues	429	468	452	498	454	463
Operating Expenses and Dep.	-236	-286	-333	-339	-330	-350
Gross Operating Income	193	182	119	159	124	113
Cost of risk	-162	-218	-234	-255	-89	-92
Operating Income	31	-36	-115	-96	35	21
Associated Companies	6	-4	4	6	12	-1
Other Non Operating Items	0	1	0	-1	-3	0
Pre-Tax Income	37	-39	-111	-91	44	20
BANCWEST						
Revenues	561	552	549	500	533	601
Operating Expenses and Dep.	-309	-316	-267	-275	-288	-322
Gross Operating Income	252	236	282	225	245	279
Cost of risk	-279	-299	-342	-275	-150	-127
Operating Income	-27	-63	-60	-50	95	152
Non Operating Items	1	1	0	1	1	1
Pre-Tax Income	-26	-62	-60	-49	96	153
PERSONAL FINANCE						
Revenues	1,026	1,064	1,103	1,147	1,261	1,250
Operating Expenses and Dep.	-508	-509	-493	-558	-576	-592
Gross Operating Income	518	555	610	589	685	658
Cost of risk	-415	-462	-513	-548	-524	-488
Operating Income	103	93	97	41	161	170
Associated Companies	14	19	15	13	13	21
Other Non Operating Items	1	26	-1	5	7	5
Pre-Tax Income	118	138	111	59	181	196
EQUIPMENT SOLUTIONS						
Revenues	197	291	336	376	357	396
Operating Expenses and Dep.	-166	-181	-196	-197	-195	-195
Gross Operating Income	31	110	140	179	162	201
Cost of risk	-47	-77	-88	-95	-65	-72
Operating Income	-16	33	52	84	97	129
Associated Companies	-4	-3	4	0	-4	-2
Other Non Operating Items	0	0	0	-2	2	-2
Pre-Tax Income	-20	30	56	82	95	125

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
INVESTMENT SOLUTIONS						
Revenues	1,146	1,330	1,436	1,451	1,444	1,539
Operating Expenses and Dep.	-820	-941	-1,029	-1,045	-1,023	-1,088
Gross Operating Income	326	389	407	406	421	451
Cost of risk	-12	-24	13	-18	-2	3
Operating Income	314	365	420	388	419	454
Associated Companies	-9	21	-7	6	26	17
Other Non Operating Items	-4	-28	2	-5	22	2
Pre-Tax Income	301	358	415	389	467	473
WEALTH AND ASSET MANAGEMENT						
Revenues	546	721	833	835	812	833
Operating Expenses and Dep.	-418	-519	-607	-611	-587	-616
Gross Operating Income	128	202	226	224	225	217
Cost of risk	-4	-23	-7	-18	1	5
Operating Income	124	179	219	206	226	222
Associated Companies	-2	7	-2	-7	5	4
Other Non Operating Items	-4	-2	2	-6	23	7
Pre-Tax Income	118	184	219	193	254	233
INSURANCE						
Revenues	299	303	335	345	353	377
Operating Expenses and Dep.	-170	-181	-182	-192	-189	-214
Gross Operating Income	129	122	153	153	164	163
Cost of risk	-7	-2	17	0	-3	-2
Operating Income	122	120	170	153	161	161
Associated Companies	-7	13	-6	13	20	14
Other Non Operating Items	0	-26	0	1	-1	-5
Pre-Tax Income	115	107	164	167	180	170
SECURITIES SERVICES						
Revenues	301	306	268	271	279	329
Operating Expenses and Dep.	-232	-241	-240	-242	-247	-258
Gross Operating Income	69	65	28	29	32	71
Cost of risk	-1	1	3	0	0	0
Operating Income	68	66	31	29	32	71
Non Operating Items	0	1	1	0	1	-1
Pre-Tax Income	68	67	32	29	33	70

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
CORPORATE AND INVESTMENT BANKING						
Revenues	3,728	3,851	3,478	2,440	3,752	2,685
Operating Expenses and Dep.	-1,772	-1,635	-1,418	-1,349	-1,859	-1,485
Gross Operating Income	1,956	2,216	2,060	1,091	1,893	1,200
Cost of risk	-697	-844	-698	-234	-207	61
Operating Income	1,259	1,372	1,362	857	1,686	1,261
Associated Companies	-2	4	1	18	5	4
Other Non Operating Items	2	3	-5	-5	6	13
Pre-Tax Income	1,259	1,379	1,358	870	1,697	1,278
ADVISORY AND CAPITAL MARKETS						
Revenues	2,931	3,039	2,571	1,380	2,719	1,526
Operating Expenses and Dep.	-1,484	-1,281	-997	-985	-1,460	-1,053
Gross Operating Income	1,447	1,758	1,574	395	1,259	473
Cost of risk	-277	-304	-273	-86	-127	-57
Operating Income	1,170	1,454	1,301	309	1,132	416
Associated Companies	-2	0	2	1	1	0
Other Non Operating Items	2	5	-7	-3	7	12
Pre-Tax Income	1,170	1,459	1,296	307	1,140	428
FINANCING BUSINESSES						
Revenues	797	812	907	1,060	1,033	1,159
Operating Expenses and Dep.	-288	-354	-421	-364	-399	-432
Gross Operating Income	509	458	486	696	634	727
Cost of risk	-420	-540	-425	-148	-80	118
Operating Income	89	-82	61	548	554	845
Non Operating Items	0	2	1	15	3	5
Pre-Tax Income	89	-80	62	563	557	850
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)						
Revenues	123	-246	194	558	462	1,025
Operating Expenses and Dep.	-123	-184	-205	-177	-255	-283
incl. restructuring costs	*-5*	*-20*	*-33*	*-115*	*-143*	*-180*
Gross Operating Income	0	-430	-11	381	207	742
Cost of risk	-6	-5	43	-40	38	19
Operating Income	-6	-435	32	341	245	761
Associated Companies	-22	21	43	32	16	-16
Other Non Operating Items	3	276	61	13	138	-46
Pre-Tax Income	-25	-138	136	386	399	699

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 2010 and 2009, BNP Paribas Fortis' pro forma data for 2009 was added to this period's legacy data and the sum was compared to 2010 data.

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