FOURTH QUARTER 2010 RESULTS

PRESS RELEASE
Paris, 17 February 2011

2010:

SUSTAINED BUSINESS GROWTH THANKS TO THE GROUP'S ACTIVE ROLE IN FINANCING THE ECONOMY

REVENUES: €43.9bn *(+9.2% VS. 2009)*

SUCCESSFUL INTEGRATION OF FORTIS TAKING THE GROUP TO A NEW DIMENSION

SYNERGIES REEVALUATED AT €1.2bn (*+33% VS. THE INITIAL PLAN*)

COST OF RISK DECLINED IN AN IMPROVED ECONOMIC ENVIRONMENT

COST OF RISK : -€4.8bn (-42.6*% VS. 2009)*

PROFIT-GENERATION CAPACITY THAT HELPS REINFORCE SOLVENCY ORGANICALLY

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €7.8bn (+34.5% VS. 2009)
2/3 OF INCOME REINVESTED

RETURN ON EQUITY: 12.3% *(+1.5pt vs. 2009)*
EARNINGS PER SHARE: €6.33 *(+21.7% VS. 2009)*

COMMON EQUITY TIER 1 RATIO: 9.2% (*+120bp VS. 31.12.09)*
TIER 1 RATIO: 11.4% *(+130bp VS. 31.12.09)*

ROBUST GROWTH OF THE BOOK VALUE PER SHARE THROUGHOUT THE CYCLE

BOOK VALUE PER SHARE: €55.5 *(+9.0% VS. 2009 and +29.4% vs. 2006)*

MAJOR CONTRIBUTION TO EMPLOYMENT

3,900 PEOPLE HIRED IN FRANCE, 1,800 IN BELGIUM, 700 IN ITALY
IN AGGREGATE, 24,000 PEOPLE HIRED WORLDWIDE

FOURTH QUARTER 2010:

SUSTAINED GROWTH IN THE BUSINESS

REVENUES FROM THE OPERATING DIVISIONS: €10.2bn *(+7.9% VS. 4Q09)*

INCOME GROWTH ACROSS ALL THE OPERATING DIVISIONS

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €1.5bn *(+13.6%)*

BNP PARIBAS

On 16 February 2011, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2010 and approved the accounts for the 2010 fiscal year.

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF 7.8 BILLION EUROS, CONFIRMING THE ROBUSTNESS OF BNP PARIBAS' MODEL

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

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

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

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

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

The Board of Directors will propose to shareholders to pay a cash €2.10 dividend, a 33.4% payout ratio. This allocation of earnings makes it possible to reinvest two-thirds of earnings back into the company.

<u>In the fourth quarter 2010</u>, the Group's revenues totalled 10,320 million euros, up 2.6% compared to the fourth quarter 2009. The net income attributable to equity holders came to 1,550 million euros, up 13.6% compared to a year earlier.

These trends include two non-recurring items resulting in a one-time net charge of 358 million euros, not related to the operating Divisions (see Corporate Centre below).

For the operating Divisions alone, revenues grew 7.9% compared to the fourth quarter 2009 and gross operating income 7.5%. Pre-tax income jumped 57.5% thanks to the 34.5% decline in the cost of risk.

GOOD SALES AND MARKETING DRIVE IN ALL THE BUSINESSES

RETAIL BANKING

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

French Retail Banking (FRB)

For the whole of 2010, the FRB teams were wholly dedicated to enhancing the service offering and making full use of the expertise of all the Group's business units in supporting their clients—individuals, small businesses and corporates—in their projects. This dedication is illustrated by growth in outstanding loans (+3.6%* vs. 2009), driven by strong growth in mortgages (+8.1%*) against a backdrop of very low interest rates. Although corporate demand remained very low on the whole (outstandings: -1.5%* vs. 2009), the success of initiatives targeting small businesses, VSEs and SMEs helped jumpstart their demand for loans at the end of the year (+3.5% vs. 31 December 2009).

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

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

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

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

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

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* At constant scope and exchange rates.

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

For the fourth quarter of 2010, FRB's revenues[1], which totaled 1,683 million euros, edged up 2.3% compared to the fourth quarter 2009. They were driven by vigorous growth in deposits (+8.8%) and loans (4.6%). Gross operating income[1], at 505 million euros, moved up 2.4%. Good operating performance combined with a 10.3% fall in the cost of risk[1] helped FRB generate, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 337 million euros in pre-tax income, up 8.4% for the period.

BNL banca commerciale (BNL bc)

For the whole of 2010, amidst a slow recovery of the Italian economy, BNL bc continued to implement its action plan to improve the product offering and to expand cross-selling with Investment Solutions (financial savings) and CIB (cash management, international trade finance and structured finance). Weak growth in loans (+0.3%*) was due to an increase in investment loans to corporates (+1.0%*) whilst the trend in lending to individuals (-0.5%*) was affected by steadfast efforts to maintain margins in a context of demand for mortgage terms renegotiation. Deposits rose 2.7%*. Financial saving continued to grow thanks to the renewal of the offering, both in life insurance and mutual funds.

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

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

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

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

In the fourth quarter of 2010, revenues[2] grew by 0.8%* thanks to strong growth in fees in all areas, in particular financial savings, Private Banking, cash management and structured finance. Operating expenses[2] edged down 0.7%* due to the impact of synergies. This good operating performance combined with a slight decline in the cost of risk (105bp of outstanding customer loans compared to 109bp in 4Q09) helped BNL bc, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, generate 91 million euros in pre-tax income, up 16.7% compared to the fourth quarter 2009.

[2] With 100% of Italian Private Banking.

BNP PARIBAS

BeLux Retail Banking (BeLux RB)

For the whole of 2010, BeLux Retail Banking, the new retail banking entity in Belgium and Luxembourg, pursued its sales and marketing drive and reaped the benefits of its restored franchise. It also continued on-going efforts to improve customer satisfaction and to increase cross-selling with CIB to corporates and the public sector, in particular with respect to syndicated loans, bond issues and acquisition finance.

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

Revenues[3] totalled 3,377 million euros, up 6.6%* compared to 2009, driven by growth in volumes and margins holding up well.

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

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

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

In the fourth quarter of 2010, revenues[3] grew by 5.1% compared to the fourth quarter 2009, driven by good growth in loans (+4.7%) and deposits (+11.8%) as well as by the success of cross-selling with CIB to midcaps. The rise in operating expenses[3], including the impact of continuing the business development plan, was limited to 3.4% and lead to a 10.6% increase in gross operating income[3]. This good operating performance and the fall in the cost of risk to 32bp of outstanding loans compared to 37bp in the fourth quarter of 2009, brings pre-tax income to 119 million euros, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, or a 29.3% jump compared to the fourth quarter 2009.

Europe-Mediterranean

For the whole of 2010, Europe-Mediterranean continued to reengineer the business operations in Ukraine and to gain new customers in other countries (+600,000 in total). Outstanding loans grew on average 2.6%* excluding Ukraine compared to 2009. The international trade finance and corporate cash management businesses are growing successfully.

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

[3] With 100% of Belgian Private Banking.

BNP PARIBAS

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

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

<u>In the fourth quarter of 2010</u>, revenues grew by 1%* compared to the fourth quarter 2009 to 498 million euros (+5.4%* excluding Ukraine). The rise in operating expenses (5.8%*) reflects the opening of 34 new branches and the rolling out of the Group's multi-channel programme in Morocco and Ukraine.

The fall in the cost of risk to 122 million euros, half what it was in the fourth quarter 2009, helped generate a slightly positive pre-tax income: +13 million euros compared to a loss of 91 million euros in the fourth quarter 2009.

BancWest

<u>For the whole of 2010</u>, BancWest managed to grow its core deposits significantly and on a regular basis, on average 9.7% compared to 2009. If one adds to that less frequent and more costly jumbo CDs, deposits grew on aggregate by 2.9%*. Loans were down 4.4%* on average compared to 2009 but at the end of the year the improved economy and an upswing in marketing spending resulted in a pickup in consumer loans and corporate loans. Net interest margin expanded on average 15bp.

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

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

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

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

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

<u>In the fourth quarter of 2010</u>, revenues, which totalled 551 million euros, were up 2.2%* compared to the fourth quarter 2009. Despite the sharp rise in operating expenses (+7.5%*) due to a revival in marketing spending and a new regulatory environment, the fall in the cost of risk's to 79bp of outstandings (compared to 310 in the fourth quarter 2009) generated pre-tax income of +156 million euros (-49 million euros in the fourth quarter 2009).

Personal Finance

For the whole of 2010, in a changing business and regulatory environment, Personal Finance continued its efforts initiated in 2009 to adapt its business model as well as its growth and industrialisation strategy: it formed a partnership with Commerzbank giving it access to a network of 1,200 branches and 11 million customers in Germany; in France, it forged a partnership with BPCE to create a common consumer loan management IT platform; it implemented the Findomestic integration plan in Italy.

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

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

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

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

In the fourth quarter 2010, revenues grew 5.0%* compared to the fourth quarter 2009. Outstandings grew (+5.8%*) with a low risk profile and good profitability. The stability of operating expenses (+0.1%*) helped the business unit generate gross operating income of +9.6%*. The cost of risk, at 440 million euros or 210bp of outstanding customer loans, was down 22.1%* compared to the fourth quarter 2009. Pre-tax income totalled 272 million euros compared to 59 million euros in the fourth quarter 2009.

Equipment Solutions

For the whole of 2010, Equipment Solutions' revenues, at 1,506 million euros, soared compared to 2009 (+25.5%). At constant scope and exchange rates, they grew 16.9% thanks to a rebound in used vehicle prices and the expansion of the financed automobile fleet (+4.0%) and the fact that the leasing businesses held up well. This good boost to business combined with control of operating expenses (+3.8%*) helped the business unit generate major gross operating income growth (+36.8%*). This operating performance combined with a sharp drop in the cost of risk (-22.0%*) helped Equipment Solutions generate 407 million euros in pre-tax income, more than three time* the 2009 level.

In the fourth quarter of 2010, the business unit's revenues were flat (0.0%) compared to the fourth quarter 2009 and operating expenses rose 8.1%. Thanks to the 24.2% fall in the cost of risk, pre-tax income, at 87 million euros, was up 6.1% compared to the fourth quarter 2009.

Retail Banking's 2011 Action Plan

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

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

For corporates and small businesses, the networks will endeavour to expand the product offering and grow cross-selling with Investment Solutions and CIB (Structured Finance, forex and fixed income products), continue to develop cash management services, open close to 30 new Small Business Centres in France and develop closer relationships with midcaps in Italy.

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

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

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

In Turkey, the legal merger of TEB and Fortis Bank Turkey (600 branches, 5.6 billion euros in deposits and 7.4 billion euros in loans) was completed on 14 February 2011, creating the country's 9th largest bank. BNP Paribas maintains joint control of the merged entity and there was virtually no impact on the Group's solvency. Due to the Group's direct equity investments, the New TEB entity will be consolidated on a 67% proportional basis. The business plan based on rolling out BNP Paribas's integrated model, provides for 86 million euros in net synergies by 2013, primarily in Retail Banking (75%) and in CIB (22%). Restructuring costs are expected to total 123 million euros over 3 years.

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

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

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

INVESTMENT SOLUTIONS

For the whole of 2010, Investment Solutions' net asset outflows totalled 3.3 billion euros: good asset inflows in Insurance (+8.4 billion euros), Private Banking (+3.2 billion euros despite a challenging environment) and Personal Investors (+1.4 billion euros) only partly offset the 17.6 billion euros in asset outflows in asset management, primarily due to money market funds (-12.7 billion euros). Combined with positive performance and foreign exchange effects, this asset movement nevertheless pushed managed assets[4] up 7.5%, compared to 31 December 2009, to 901 billion euros.

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

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

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

In the fourth quarter of 2010, Investment Solutions had 1.4 billion euros in net asset inflows. The business unit's revenues jumped 13.8% compared to the fourth quarter 2009 to 1,651 million euros. Revenues from Wealth & Asset Management rose 8.4% thanks to the rise in managed assets[4] (+6.7%) and the good performance of real estate services. The sharp rise in revenues from Insurance (+26.7%) was driven by the growth in managed assets (+11.9%) and a sharp rise in gross written premiums, especially in protection insurance products. Revenues from Securities Services rebounded 14.0% thanks to an upswing in transactions and a rise in assets under custody and under administration.

This good revenue drive helped each of the business units generate a positive jaws effect despite investments made to sustain business development, which pushed operating expenses up 11.3%. The division's pre-tax income, which totalled 547 million euros, soared 40.6% compared to the fourth quarter 2009, including a sharp rise in the contribution of equity affiliates, especially in Insurance.

2011 Action Plan

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

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

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

[4] Assets under management and advisory for outside clients.

BNP PARIBAS

CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2010, CIB's revenues totalled 11,998 million euros, down 11.1% compared to 2009. At constant scope and exchange rates, they fell 18.8% compared to the exceptionally high base in 2009 and were the result of a balanced contribution between the business units.

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

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

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

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

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

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

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

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

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

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

In the fourth quarter of 2010, revenues jumped 10.2% compared to the fourth quarter 2009 to 2,688 million euros. It dropped only 6.4% compared to the third quarter 2010. Capital Markets' revenues, at 1,652 million euros, continued to perform well thanks to sustained customer business despite investors' concerns over sovereign debt. Revenues from the financing businesses, 1,036 million euros, were driven by the very good performance in structured finance.

Operating expenses, which came to 1,552 million euros, were up 15.0% compared to the fourth quarter 2009, but were virtually flat (+0.4%) compared to the third quarter 2010.

At 91 million euros, the cost of risk plummeted (-61.1%). In the Financing businesses, the cost of risk was 12bp compared to 36bp in the fourth quarter 2009.

Pre-tax income totalled 1,071 million euros, up 23.1% compared to the fourth quarter 2009.

2011 Action Plan

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

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

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

CORPORATE CENTRE

In the fourth quarter of 2010, two windfall items were recorded in "Corporate Centre" revenues:

- A -534 million euros impairment charge on Axa's equity investment was recorded in the income statement. In a highly volatile stock market since the financial crisis, Axa's stock price was often below the book value. It was deemed consistent with accounting rules and prudent to value the Group's long-term investment in Axa at the year-end market price, which was 12.45 euros. Since the stock price bounced back to 15.46 euros by 31 January 2011, the stake in Axa represented a 364 million euro unrealised gain on that date.

- Early redemptions and a few disposals resulted in an accelerated amortisation of 176 million euros in PPA (Purchase Price Accounting) fair value adjustments associated with the acquisition of Fortis.

After the impact of this total 358 million euro net one-off charge, revenues came to 71 million euros compared to 558 million euros in the fourth quarter 2009 in which there were over 200 million euros in exceptional gains.

Restructuring costs, which totalled 281 million euros, were up sharply compared to the same period a year earlier (115 million euros). The other operating expenses rose 62 million euros to 161 million euros, in particular due to higher contributions to deposit insurance funds in Belgium.

In total, the Corporate Centre's pre-tax income was negative this quarter to the tune of 338 million euros (compared to +386 million euros in the fourth quarter 2009).

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

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

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

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

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HIGH SOLVENCY, ACCESS TO A WIDE VARIETY OF LIQUIDITY SOURCES

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

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

It also has, compared to its peers, capacity to issue medium and long term debt in leading financial markets (EUR, USD, AUD, JPY) on very favourable spread and maturity terms. It thus managed to raise 7 billion euros in January 2011 with an average maturity extended to 8 years for a total programme of 35 billion euros planned in 2011.

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

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

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

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

All the Group's employees are dedicated to supporting their clients—individuals, corporations and institutionals—in their plans. Retail banking's income rebounded greatly; Investment Solution's income grew again and CIB maintained a contribution as strong as in 2009. The successful merger of BNP Paribas Fortis and BGL BNP Paribas with the Group's entities helped increase the synergies expected in 2012 by one-third.

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

BNP PARIBAS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	10 320	10 058	+2,6%	10 856	-4,9%	43 880	40 191	+9,2%
Operating Expenses and Dep.	-6 887	-6 137	+12,2%	-6 620	+4,0%	-26 517	-23 340	+13,6%
Gross Operating Income	3 433	3 921	-12,4%	4 236	-19,0%	17 363	16 851	+3,0%
Cost of Risk	-1 162	-1 898	-38,8%	-1 222	-4,9%	-4 802	-8 369	-42,6%
Operating Income	2 271	2 023	+12,3%	3 014	-24,7%	12 561	8 482	+48,1%
Share of Earnings of Associates	89	74	+20,3%	85	+4,7%	268	178	+50,6%
Other Non Operating Items	-7	-2	n.s.	52	n.s.	191	340	-43,8%
Non Operating Items	82	72	+13,9%	137	-40,1%	459	518	-11,4%
Pre-Tax Income	2 353	2 095	+12,3%	3 151	-25,3%	13 020	9 000	+44,7%
Corporate Income Tax	-469	-574	-18,3%	-951	-50,7%	-3 856	-2 526	+52,7%
Net Income Attributable to Minority Interests	-334	-156	n.s.	-295	+13,2%	-1 321	-642	n.s.
Net Income Attributable to Equity Holders	1 550	1 365	+13,6%	1 905	-18,6%	7 843	5 832	+34,5%
Cost/Income						60,4%	58,1%	+2,3 pt

BNP Paribas' financial disclosures for the fourth 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.

BNP PARIBAS

4Q10 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5 910	1 651	2 688	10 249	71	10 320
	%Change/4Q09	+5,4%	+13,8%	+10,2%	+7,9%	-87,3%	+2,6%
	%Change/3Q10	+0,2%	+8,0%	-6,4%	-0,5%	-87,3%	-4,9%
Operating Expenses and Dep.		-3 730	-1 163	-1 552	-6 445	-442	-6 887
	%Change/4Q09	+4,6%	+11,3%	+15,0%	+8,1%	n.s.	+12,2%
	%Change/3Q10	+4,4%	+6,6%	+0,4%	+3,8%	+7,5%	+4,0%
Gross Operating Income		2 180	488	1 136	3 804	-371	3 433
	%Change/4Q09	+6,7%	+20,2%	+4,1%	+7,5%	n.s.	-12,4%
	%Change/3Q10	-6,2%	+11,4%	-14,4%	-7,0%	n.s.	-19,0%
Cost of Risk		-1 123	-3	-91	-1 217	55	-1 162
	%Change/4Q09	-30,1%	-83,3%	-61,1%	-34,5%	n.s.	-38,8%
	%Change/3Q10	-0,5%	n.s.	+18,2%	+2,4%	n.s.	-4,9%
Operating Income		1 057	485	1 045	2 587	-316	2 271
	%Change/4Q09	n.s.	+25,0%	+21,9%	+53,8%	n.s.	+12,3%
	%Change/3Q10	-11,5%	+6,4%	-16,4%	-10,8%	n.s.	-24,7%
Share of Earnings of Associates		19	56	23	98	-9	89
Other Non Operating Items		-3	6	3	6	-13	-7
Pre-Tax Income		1 073	547	1 071	2 691	-338	2 353
	%Change/4Q09	n.s.	+40,6%	+23,1%	+57,5%	n.s.	+12,3%
	%Change/3Q10	-12,8%	+10,5%	-14,9%	-9,8%	n.s.	-25,3%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5 910	1 651	2 688	10 249	71	10 320
	4Q09	5 609	1451	2 440	9 500	558	10 058
	3Q10	5 896	1529	2 873	10 298	558	10 856
Operating Expenses and Dep.		-3 730	-1 163	-1 552	-6 445	-442	-6 887
	4Q09	-3 566	-1045	-1349	-5 960	-177	-6 137
	3Q10	-3 572	-1091	-1546	-6 209	-411	-6 620
Gross Operating Income		2 180	488	1 136	3 804	-371	3 433
	4Q09	2 043	406	1091	3 540	381	3 921
	3Q10	2 324	438	1327	4 089	147	4 236
Cost of Risk		-1 123	-3	-91	-1 217	55	-1 162
	4Q09	-1606	-18	-234	-1858	-40	-1898
	3Q10	-1129	18	-77	-1188	-34	-1222
Operating Income		1 057	485	1 045	2 587	-316	2 271
	4Q09	437	388	857	1682	341	2 023
	3Q10	1195	456	1250	2 901	113	3 014
Share of Earnings of Associates		19	56	23	98	-9	89
	4Q09	18	6	18	42	32	74
	3Q10	26	7	12	45	40	85
Other Non Operating Items		-3	6	3	6	-13	-7
	4Q09	-5	-5	-5	-15	13	-2
	3Q10	10	32	-3	39	13	52
Pre-Tax Income		1 073	547	1 071	2 691	-338	2 353
	4Q09	450	389	870	1709	386	2 095
	3Q10	1231	495	1259	2 985	166	3 151
Corporate Income Tax							-469
Net Income Attributable to Minority Interests							-334
Net Income Attributable to Equity Holders							1 550

BNP PARIBAS

2010 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		23 603	6 163	11 998	41 764	2 116	43 880
	%Change/2009	+14,0%	+14,9%	-11,1%	+5,6%	n.s.	+9,2%
Operating Expenses and Dep.		-14 319	-4 365	-6 442	-25 126	-1 391	-26 517
	%Change/2009	+13,3%	+13,8%	+4,3%	+10,9%	n.s.	+13,6%
Gross Operating Income		9 284	1 798	5 556	16 638	725	17 363
	%Change/2009	+15,2%	+17,7%	-24,1%	-1,6%	n.s.	+3,0%
Cost of Risk		-4 582	16	-314	-4 880	78	-4 802
	%Change/2009	-21,6%	n.s.	-87,3%	-41,6%	n.s.	-42,6%
Operating Income		4 702	1 814	5 242	11 758	803	12 561
	%Change/2009	n.s.	+22,0%	+8,1%	+37,5%	n.s.	+48,1%
Share of Earnings of Associates		87	106	44	237	31	268
Other Non Operating Items		18	62	19	99	92	191
Pre-Tax Income		4 807	1 982	5 305	12 094	926	13 020
	%Change/2009	n.s.	+35,5%	+9,0%	+40,0%	n.s.	+44,7%
Corporate Income Tax							-3 856
Net Income Attributable to Minority Interests							-1 321
Net Income Attributable to Equity Holders							7 843
Annualised ROE After Tax							12,3%

BNP PARIBAS

QUARTERLY SERIES

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
GROUP								
Revenues	9 477	9 993	10 663	10 058	11 530	11 174	10 856	10 320
Operating Expenses and Dep.	-5 348	-5 818	-6 037	-6 137	-6 596	-6 414	-6 620	-6 887
Gross Operating Income	4 129	4 175	4 626	3 921	4 934	4 760	4 236	3 433
Cost of Risk	-1 826	-2 345	-2 300	-1 898	-1 337	-1 081	-1 222	-1 162
Operating Income	2 303	1 830	2 326	2 023	3 597	3 679	3 014	2 271
Share of Earnings of Associates	-16	59	61	74	68	26	85	89
Other Non Operating Items	3	281	58	-2	175	-29	52	-7
Pre-Tax Income	2 290	2 170	2 445	2 095	3 840	3 676	3 151	2 353
Corporate Income Tax	-658	-376	-918	-574	-1 188	-1 248	-951	-469
Net Income Attributable to Minority Interests	-74	-190	-222	-156	-369	-323	-295	-334
Net Income Attributable to Equity Holde	1 558	1 604	1 305	1 365	2 283	2 105	1 905	1 550
Cost/Income	56,4%	58,2%	56,6%	61,0%	57,2%	57,4%	61,0%	66,7%

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)								
Revenues	1 598	1 621	1 638	1 613	1 749	1 726	1 696	1 681
Incl. Net Interest Income	*934*	*945*	*945*	*921*	*1 015*	*1 006*	*987*	*971*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*	*709*	*710*
Operating Expenses and Dep.	-1 021	-1 054	-1 140	-1 152	-1 091	-1 109	-1 163	-1 178
Gross Operating Income	577	567	498	461	658	617	533	503
Cost of Risk	-93	-142	-128	-155	-122	-116	-107	-139
Operating Income	484	425	370	306	536	501	426	364
Non Operating Items	1	0	0	0	0	0	1	0
Pre-Tax Income	485	425	370	306	536	501	427	364
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28	-29
Pre-Tax Income of French Retail Bkg	460	400	345	279	503	473	399	335
Allocated Equity (€bn, year to date)	5,4	5,6	5,6	5,6	5,8	5,8	5,8	5,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
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	1 709	1 683
Incl. Net Interest Income	*938*	*959*	*966*	*953*	*1 019*	*1 012*	*1 000*	*973*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*	*709*	*710*
Operating Expenses and Dep.	-1 021	-1 054	-1 140	-1 152	-1 091	-1 109	-1 163	-1 178
Gross Operating Income	581	581	519	493	662	623	546	505
Cost of Risk	-93	-142	-128	-155	-122	-116	-107	-139
Operating Income	488	439	391	338	540	507	439	366
Non Operating Items	1	0	0	0	0	0	1	0
Pre-Tax Income	489	439	391	338	540	507	440	366
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28	-29
Pre-Tax Income of French Retail Bkg	464	414	366	311	507	479	412	337
Allocated Equity (€bn, year to date)	5,4	5,6	5,6	5,6	5,8	5,8	5,8	5,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
French Retail Banking (including 2/3 of Private Banking in France)								
Revenues	1 545	1 566	1 580	1 556	1 685	1 665	1 637	1 622
Operating Expenses and Dep.	-993	-1 025	-1 108	-1 123	-1 060	-1 078	-1 133	-1 147
Gross Operating Income	552	541	472	433	625	587	504	475
Cost of Risk	-93	-141	-127	-154	-122	-114	-106	-140
Operating Income	459	400	345	279	503	473	398	335
Non Operating Items	1	0	0	0	0	0	1	0
Pre-Tax Income	460	400	345	279	503	473	399	335
Allocated Equity (€bn, year to date)	5,3	5,5	5,6	5,6	5,8	5,8	5,8	5,8

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

BNP PARIBAS

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
BNL banca commerciale (Including 100% of Private Banking in Italy*)								
Revenues	727	741	760	775	759	755	765	781
Operating Expenses and Dep.	-426	-445	-442	-488	-433	-443	-438	-484
Gross Operating Income	301	296	318	287	326	312	327	297
Cost of Risk	-115	-165	-185	-206	-200	-205	-209	-203
Operating Income	186	131	133	81	126	107	118	94
Non Operating Items	0	1	0	-1	0	-2	0	0
Pre-Tax Income	186	132	133	80	126	105	118	94
Income Attributable to Investment Solutions	0	-2	-3	-2	-3	-2	-3	-3
Pre-Tax Income of BNL bc	186	130	130	78	123	103	115	91
Allocated Equity (€bn, year to date)	4,4	4,5	4,6	4,6	4,8	4,8	4,8	4,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	722	734	753	766	751	746	757	772
Operating Expenses and Dep.	-421	-441	-437	-481	-428	-436	-434	-478
Gross Operating Income	301	293	316	285	323	310	323	294
Cost of Risk	-115	-164	-186	-206	-200	-205	-208	-204
Operating Income	186	129	130	79	123	105	115	90
Non Operating Items	0	1	0	-1	0	-2	0	1
Pre-Tax Income	186	130	130	78	123	103	115	91
Allocated Equity (€bn, year to date)	4,4	4,5	4,6	4,6	4,7	4,8	4,8	4,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)								
Revenues	0	402	810	799	864	836	837	840
Operating Expenses and Dep.	0	-309	-568	-610	-598	-599	-581	-631
Gross Operating Income	0	93	242	189	266	237	256	209
Cost of Risk	0	-111	-168	-74	-15	-66	-71	-67
Operating Income	0	-18	74	115	251	171	185	142
Associated Companies	0	1	1	-1	0	3	2	-6
Other Non Operating Items	0	1	1	-7	2	0	3	-1
Pre-Tax Income	0	-16	76	107	253	174	190	135
Income Attributable to Investment Solutions	0	-10	-11	-15	-18	-18	-12	-16
Pre-Tax Income of BeLux	0	-26	65	92	235	156	178	119
Allocated Equity (€bn, year to date)	0,0	0,8	1,6	1,9	2,8	2,8	2,8	2,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	0	383	782	766	831	804	807	808
Operating Expenses and Dep.	0	-300	-551	-593	-582	-585	-564	-612
Gross Operating Income	0	83	231	173	249	219	243	196
Cost of Risk	0	-111	-168	-73	-16	-66	-70	-70
Operating Income	0	-28	63	100	233	153	173	126
Associated Companies	0	1	1	-1	0	3	2	-6
Other Non Operating Items	0	1	1	-7	2	0	3	-1
Pre-Tax Income	0	-26	65	92	235	156	178	119
Allocated Equity (€bn, year to date)	0,0	0,8	1,6	1,9	2,8	2,8	2,8	2,8

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

BNP PARIBAS

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
EUROPE-MEDITERRANEAN								
Revenues	429	468	452	498	454	463	463	498
Operating Expenses and Dep.	-236	-286	-333	-339	-330	-350	-354	-367
Gross Operating Income	193	182	119	159	124	113	109	131
Cost of Risk	-162	-218	-234	-255	-89	-92	-89	-122
Operating Income	31	-36	-115	-96	35	21	20	9
Associated Companies	6	-4	4	6	12	-1	3	6
Other Non Operating Items	0	1	0	-1	-3	0	4	-2
Pre-Tax Income	37	-39	-111	-91	44	20	27	13
Allocated Equity (€bn, year to date)	2,6	2,8	2,9	2,9	2,6	2,7	2,8	2,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
BANCWEST								
Revenues	561	552	549	500	533	601	599	551
Operating Expenses and Dep.	-309	-316	-267	-275	-288	-322	-320	-320
Gross Operating Income	252	236	282	225	245	279	279	231
Cost of Risk	-279	-299	-342	-275	-150	-127	-113	-75
Operating Income	-27	-63	-60	-50	95	152	166	156
Non Operating Items	1	1	0	1	1	1	2	0
Pre-Tax Income	-26	-62	-60	-49	96	153	168	156
Allocated Equity (€bn, year to date)	3,1	3,3	3,3	3,2	3,1	3,2	3,3	3,2

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
PERSONAL FINANCE								
Revenues	1 026	1 064	1 103	1 147	1 261	1 250	1 256	1 283
Operating Expenses and Dep.	-508	-509	-493	-558	-576	-592	-563	-593
Gross Operating Income	518	555	610	589	685	658	693	690
Cost of Risk	-415	-462	-513	-548	-524	-488	-469	-440
Operating Income	103	93	97	41	161	170	224	250
Associated Companies	14	19	15	13	13	21	21	22
Other Non Operating Items	1	26	-1	5	7	5	-1	0
Pre-Tax Income	118	138	111	59	181	196	244	272
Allocated Equity (€bn, year to date)	3,3	3,4	3,5	3,5	3,8	3,8	3,9	3,9

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
EQUIPMENT SOLUTIONS								
Revenues	197	291	336	376	357	396	377	376
Operating Expenses and Dep.	-166	-181	-196	-197	-195	-195	-204	-213
Gross Operating Income	31	110	140	179	162	201	173	163
Cost of Risk	-47	-77	-88	-95	-65	-72	-74	-72
Operating Income	-16	33	52	84	97	129	99	91
Associated Companies	-4	-3	4	0	-4	-2	-1	-3
Other Non Operating Items	0	0	0	-2	2	-2	2	-1
Pre-Tax Income	-20	30	56	82	95	125	100	87
Allocated Equity (€bn, year to date)	1,7	1,9	2,0	2,0	2,1	2,1	2,1	2,1

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
INVESTMENT SOLUTIONS								
Revenues	1 146	1 330	1 436	1 451	1 444	1 539	1 529	1 651
Operating Expenses and Dep.	-820	-941	-1 029	-1 045	-1 023	-1 088	-1 091	-1 163
Gross Operating Income	326	389	407	406	421	451	438	488
Cost of Risk	-12	-24	13	-18	-2	3	18	-3
Operating Income	314	365	420	388	419	454	456	485
Associated Companies	-9	21	-7	6	26	17	7	56
Other Non Operating Items	-4	-28	2	-5	22	2	32	6
Pre-Tax Income	301	358	415	389	467	473	495	547
Allocated Equity (€bn, year to date)	5,0	5,5	5,8	5,9	6,2	6,3	6,3	6,4

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
WEALTH AND ASSET MANAGEMENT								
Revenues	546	721	833	835	812	833	834	905
Operating Expenses and Dep.	-418	-519	-607	-611	-587	-616	-618	-656
Gross Operating Income	128	202	226	224	225	217	216	249
Cost of Risk	-4	-23	-7	-18	1	5	21	-8
Operating Income	124	179	219	206	226	222	237	241
Associated Companies	-2	7	-2	-7	5	4	3	17
Other Non Operating Items	-4	-2	2	-6	23	7	5	6
Pre-Tax Income	118	184	219	193	254	233	245	264
Allocated Equity (€bn, year to date)	1,1	1,3	1,5	1,5	1,6	1,5	1,5	1,5

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
INSURANCE								
Revenues	299	303	335	345	353	377	404	437
Operating Expenses and Dep.	-170	-181	-182	-192	-189	-214	-217	-235
Gross Operating Income	129	122	153	153	164	163	187	202
Cost of Risk	-7	-2	17	0	-3	-2	-3	5
Operating Income	122	120	170	153	161	161	184	207
Associated Companies	-7	13	-6	13	20	14	4	42
Other Non Operating Items	0	-26	0	1	-1	-5	27	0
Pre-Tax Income	115	107	164	167	180	170	215	249
Allocated Equity (€bn, year to date)	3,6	3,8	3,9	4,0	4,3	4,5	4,5	4,6

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
SECURITIES SERVICES								
Revenues	301	306	268	271	279	329	291	309
Operating Expenses and Dep.	-232	-241	-240	-242	-247	-258	-256	-272
Gross Operating Income	69	65	28	29	32	71	35	37
Cost of Risk	-1	1	3	0	0	0	0	0
Operating Income	68	66	31	29	32	71	35	37
Non Operating Items	0	1	1	0	1	-1	0	-3
Pre-Tax Income	68	67	32	29	33	70	35	34
Allocated Equity (€bn, year to date)	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3

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€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
CORPORATE AND INVESTMENT BANKING								
Revenues	3 728	3 851	3 478	2 440	3 752	2 685	2 873	2 688
Operating Expenses and Dep.	-1 772	-1 635	-1 418	-1 349	-1 859	-1 485	-1 546	-1 552
Gross Operating Income	1 956	2 216	2 060	1 091	1 893	1 200	1 327	1 136
Cost of Risk	-697	-844	-698	-234	-207	61	-77	-91
Operating Income	1 259	1 372	1 362	857	1 686	1 261	1 250	1 045
Associated Companies	-2	4	1	18	5	4	12	23
Other Non Operating Items	2	3	-5	-5	6	13	-3	3
Pre-Tax Income	1 259	1 379	1 358	870	1 697	1 278	1 259	1 071
Allocated Equity (€bn, year to date)	13,4	15,2	15,3	15,1	14,3	14,1	14,1	13,9

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
ADVISORY AND CAPITAL MARKETS								
Revenues	2 931	3 039	2 571	1 380	2 719	1 526	1 733	1 652
Operating Expenses and Dep.	-1 484	-1 281	-997	-985	-1 460	-1 053	-1 129	-1 118
Gross Operating Income	1 447	1 758	1 574	395	1 259	473	604	534
Cost of Risk	-277	-304	-273	-86	-127	-57	-80	-43
Operating Income	1 170	1 454	1 301	309	1 132	416	524	491
Associated Companies	-2	0	2	1	1	0	2	-2
Other Non Operating Items	2	5	-7	-3	7	12	-8	2
Pre-Tax Income	1 170	1 459	1 296	307	1 140	428	518	491
Allocated Equity (€bn, year to date)	6,2	7,0	7,0	6,8	6,1	5,9	5,9	5,8

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
FINANCING BUSINESSES								
Revenues	797	812	907	1 060	1 033	1 159	1 140	1 036
Operating Expenses and Dep.	-288	-354	-421	-364	-399	-432	-417	-434
Gross Operating Income	509	458	486	696	634	727	723	602
Cost of Risk	-420	-540	-425	-148	-80	118	3	-48
Operating Income	89	-82	61	548	554	845	726	554
Non Operating Items	0	2	1	15	3	5	15	26
Pre-Tax Income	89	-80	62	563	557	850	741	580
Allocated Equity (€bn, year to date)	7,2	8,2	8,3	8,3	8,2	8,2	8,2	8,1

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
CORPORATE CENTRE (Including BNP Paribas Capital and Klepierre)								
Revenues	123	-246	194	558	462	1 025	558	71
Operating Expenses and Dep.	-123	-184	-205	-177	-255	-283	-411	-442
Incl. Restructuring Costs	*-5*	*-20*	*-33*	*-115*	*-143*	*-180*	*-176*	*-281*
Gross Operating Income	0	-430	-11	381	207	742	147	-371
Cost of Risk	-6	-5	43	-40	38	19	-34	55
Operating Income	-6	-435	32	341	245	761	113	-316
Associated Companies	-22	21	43	32	16	-16	40	-9
Other Non Operating Items	3	276	61	13	138	-46	13	-13
Pre-Tax Income	-25	-138	136	386	399	699	166	-338

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