

Fourth Quarter 2010 Results



BNP PARIBAS | The bank for a changing world

17 February 2011

Disclaimer

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.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Group Summary

Summary by Division

Conclusion

Detailed Results



2010: Key Messages

Sustained business activity thanks to the Group's active role in financing the economy

Revenues: €43.9bn

Successful integration of Fortis taking the Group to a new dimension


Synergies reevaluated at €1.2bn (+33%)

Decline in cost of risk in an improved economic environment

-42.6% vs. 2009

Profit-generation capacity reinforcing solvency organically

2/3 of net income reinvested



Net income: €7.8bn; ROE: 12.3%
Common equity Tier 1: 9.2%



Consolidated Group 2010

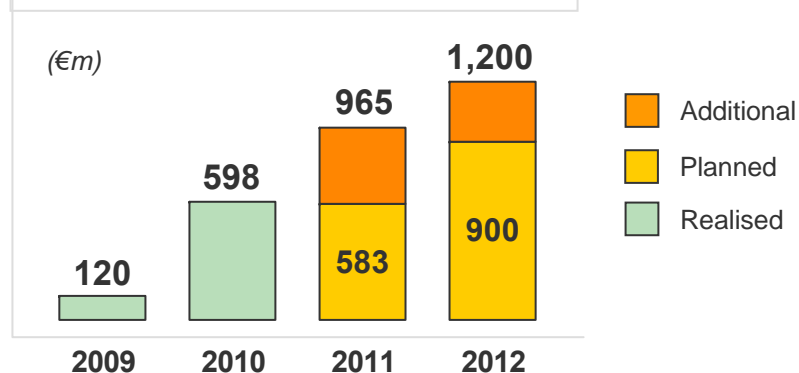
	> 2010	> 2010 vs. 2009	> 2010 vs. 2009 <i>Operating divisions At constant scope and exchange rates</i>
● Revenues	€43,880m	+9.2%	-3.4%
● Operating expenses	-€26,517m	+13.6%	+0.7%
● Gross operating income	€17,363m	+3.0%	-9.0%
● Cost of risk	-€4,802m	-42.6%	-48.3%
● Pre-tax income	€13,020m	+44.7%	+32.8%
● Net income attributable to equity holders	€7,843m	+34.5%	
● Annualised ROE	12.3%	+1.5pt	
● EPS	6.33 €	+21.7%	
● Book value per share	55.5 €	+9.0%	

> **Strong increase in results in a new dimension for the Group**

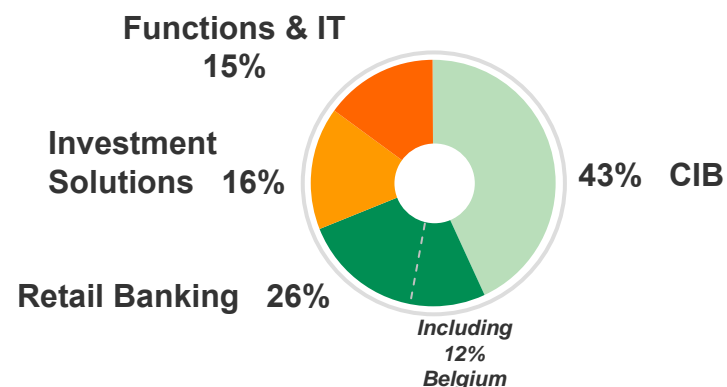


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit



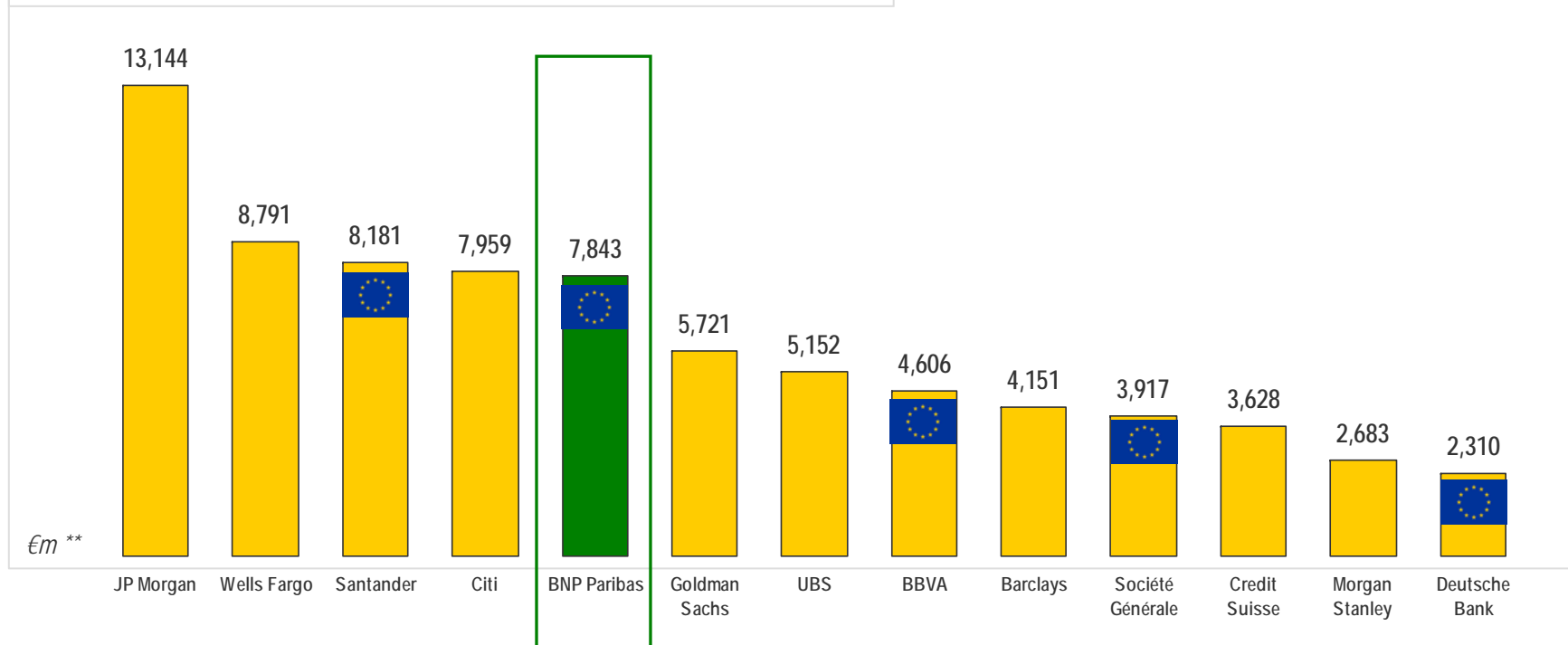
- Cumulative synergies as at the end of 2010: €598m vs €229m announced
 - Including €478m achieved in 2010
- Total expected synergies increased from €900m to €1,200m in 2012
 - Retail Banking and functions: plan now includes Turkey
 - Investment Solutions: higher cost synergies in various business units
 - CIB: more cross-selling and higher cost synergies
- Restructuring costs* increased from €1.3bn to €1.65bn
 - Including €0.6bn in 2011

Synergies revised upward to €1.2bn (+33%)



2010 Net Income

> Net income attributable to equity holders*



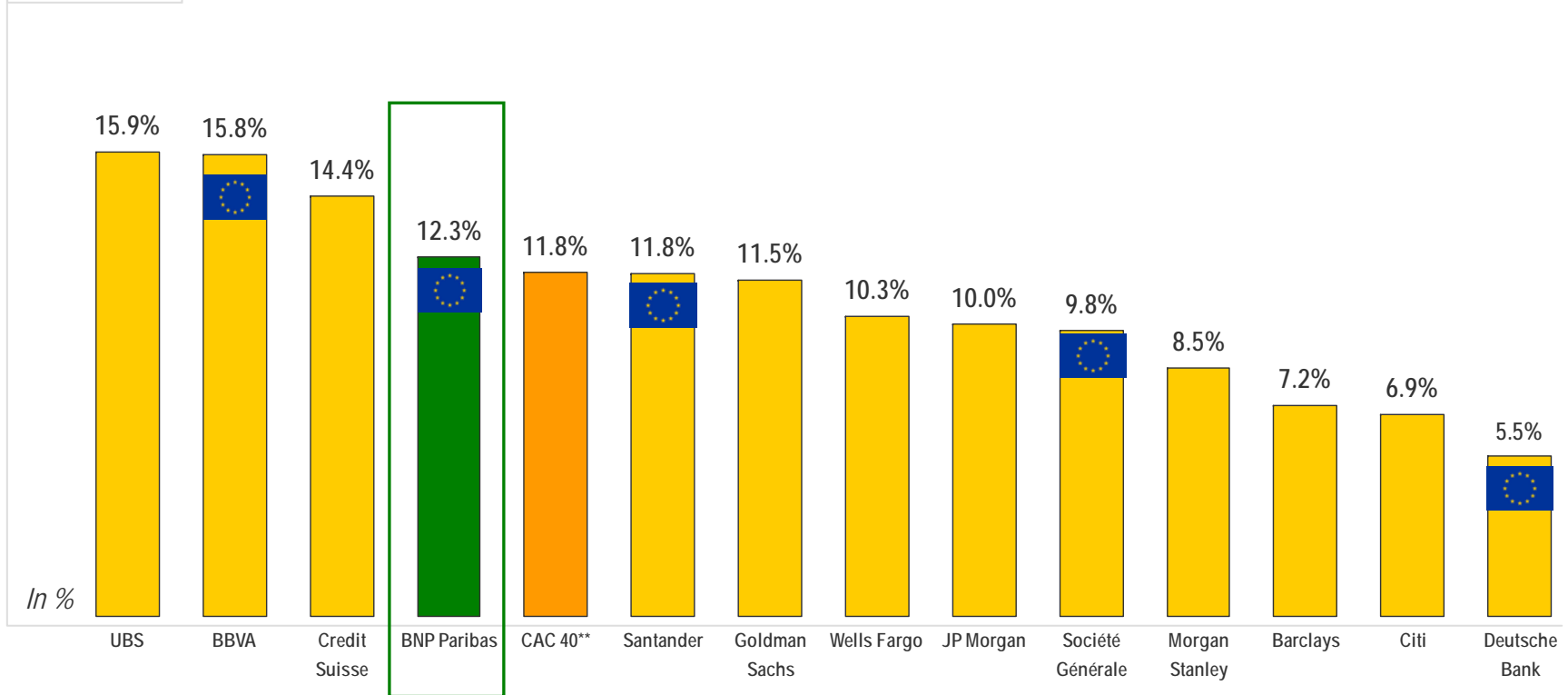
> Net income that reflects BNP Paribas' position in the banking industry

*Source: banks; ** Average exchange rate for 2010



2010 ROE

> ROE*



Solid profitability

*Source: banks; **Source: Bloomberg estimates



Divisions 4Q10

	> 4Q10	> 4Q10/4Q09
● Revenues	€10,249m	+7.9%
● Operating expenses	-€6,445m	+8.1%
● Gross operating income	€3,804m	+7.5%
● Cost of risk	-€1,217m	-34.5%
● Pre-tax income	€2,691m	+57.5%

> **Sustained growth in the business
Strong increase in results**



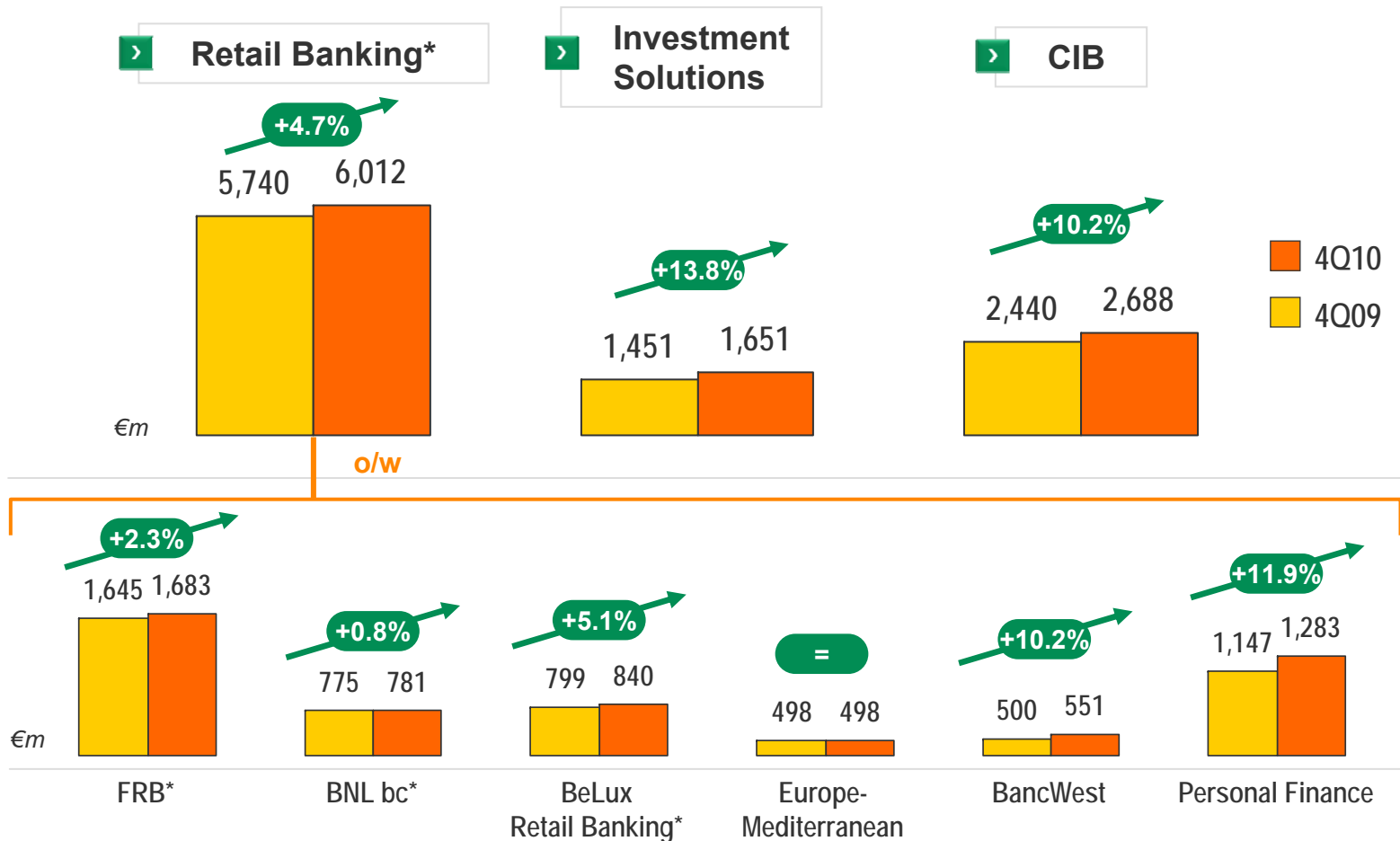
Exceptional Items in 4Q10

- -€358m booked in “Corporate Centre” revenues, of which:
- Depreciation of the equity investment in AXA -€534m
 - Prudent decision, for a long-term investment, in a highly volatile market
 - Application of the accounting rule: valued at the stock market price of 31.12.2010 (€12.45)
 - As at 31 January 2011, a €364m unrealised capital gain reconstituted (stock market price: €15.46, or +24.2% since 31 December 2010)
- One-off amortisations of Fortis PPA +€176m
 - Early redemptions and disposals

> In total, 4Q10 net income attributable to equity holders: €1.5bn



4Q10 Revenues of the Operating Divisions



> **Good sales and marketing drive across all business units**

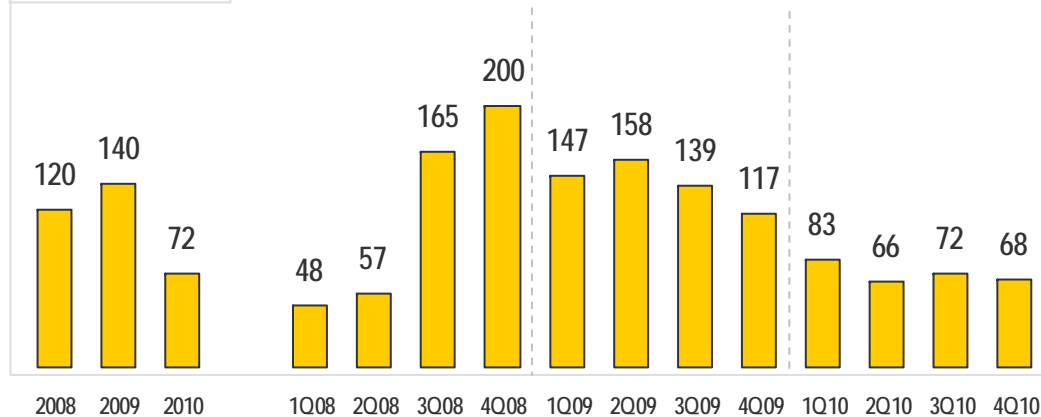
* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy and Belgium



Variation in the Cost of Risk by Business Unit (1/3)

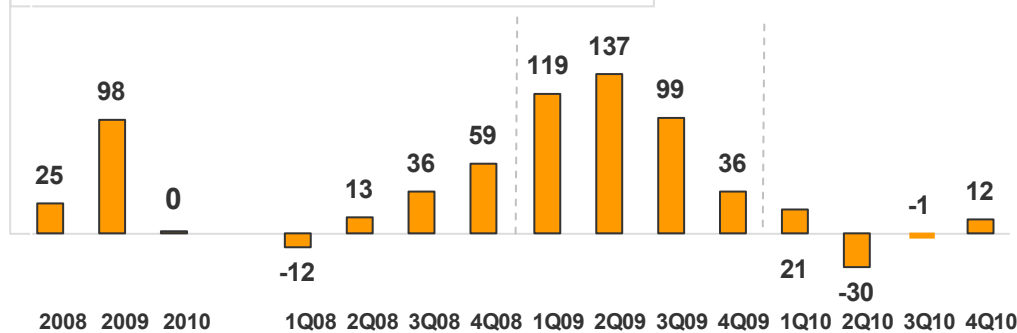
Net provisions/Customer loans (in annualised bp)

Group



- €736m decline vs. 4Q09 (-38.8%)
- Stability vs. 3Q10 (-4.9%)
- Stabilisation of doubtful outstandings vs. 3Q10

CIB Financing businesses



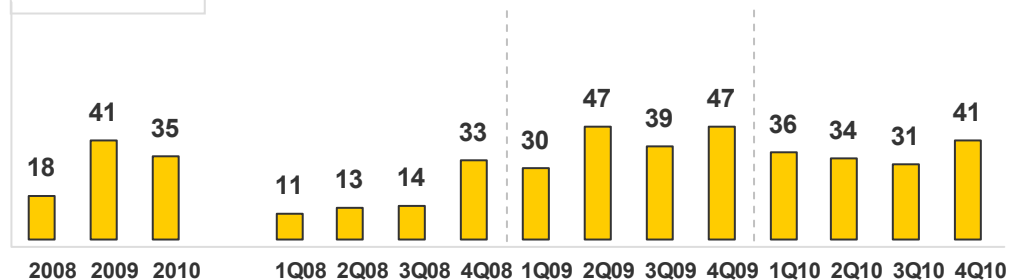
- Cost of risk: €48m
 - -€100m vs. 4Q09
 - Compared to a write-back in 3Q10
- Limited provisions offset by write-backs



Variation in the Cost of Risk by Business Unit (2/3)

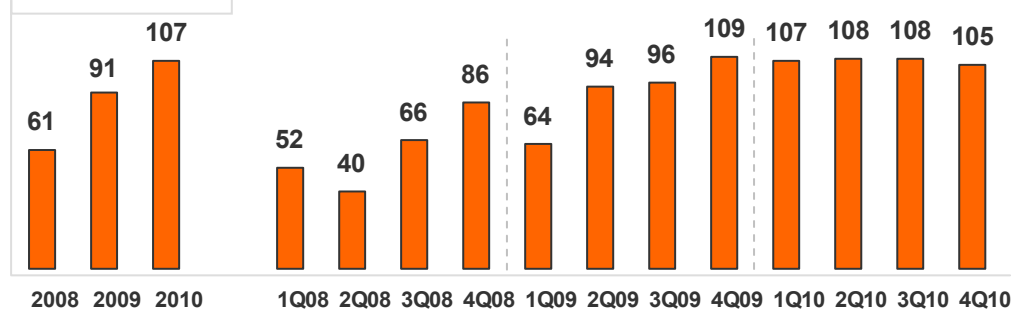
Net provisions/Customer loans (in annualised bp)

FRB



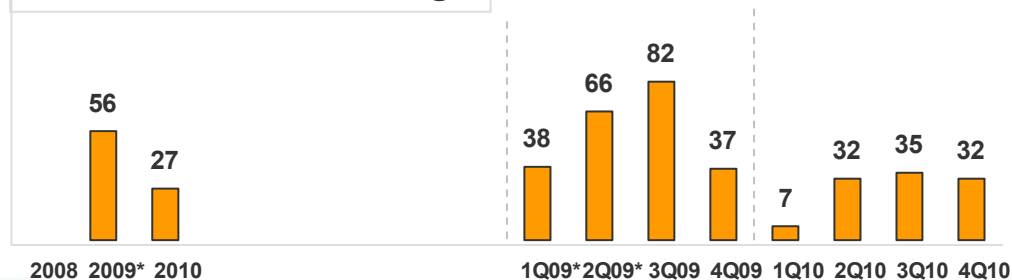
- Cost of risk: €139m
 - -€16m vs. 4Q09
 - +€32m vs. 3Q10
- Seasonal impact of 4Q

BNL bc



- Cost of risk: €203m
 - -€3m vs. 4Q09
 - -€6m vs. 3Q10
- Stabilisation confirmed

BeLux Retail Banking



- Cost of risk: €67m
 - -€7m vs. 4Q09
 - -€4m vs. 3Q10
- Moderate level confirmed

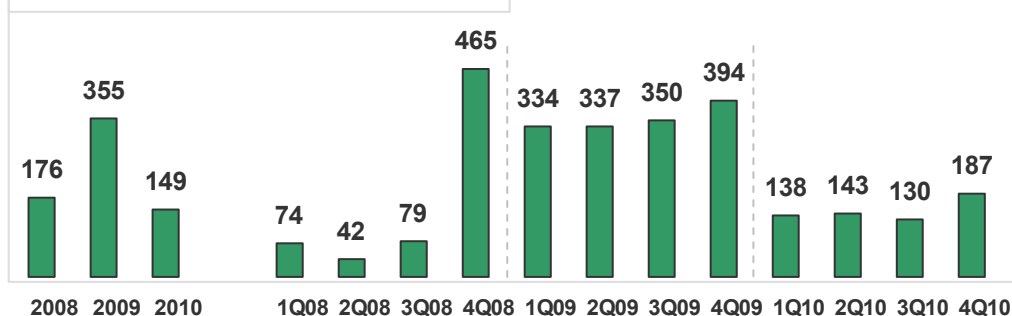
* Pro-forma



Variation in the Cost of Risk by Business Unit (3/3)

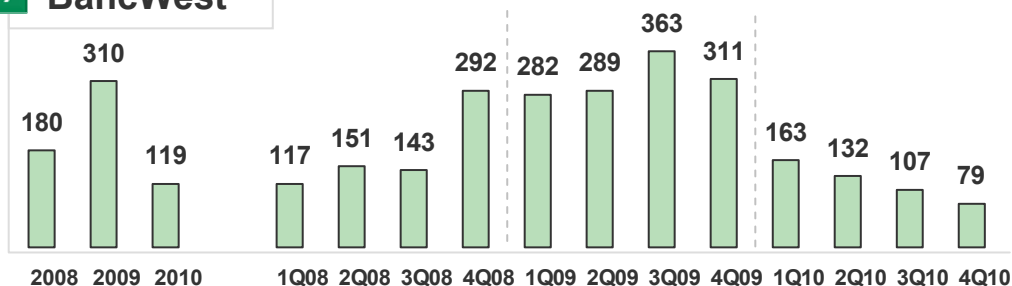
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



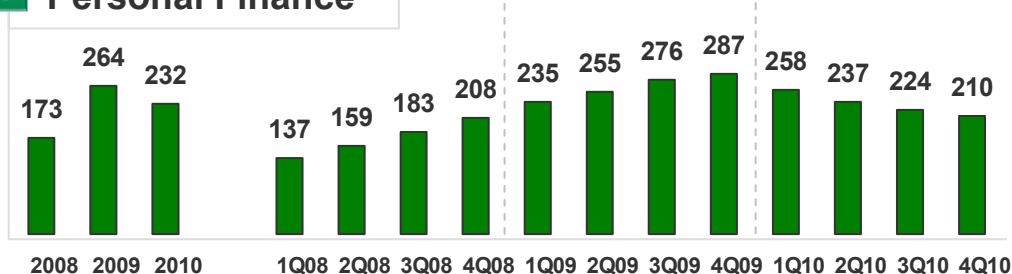
- Cost of risk: €122m
 - -€133m vs. 4Q09
 - +€33m vs. 3Q10
- €25m portfolio provision on a portfolio basis for Tunisia and Ivory Coast
- Stabilisation in Ukraine

> BancWest



- Cost of risk: €75m
 - -€200m vs. 4Q09
 - -€38m vs. 3Q10
- Improvement in the quality of the portfolio in a more favourable economic environment

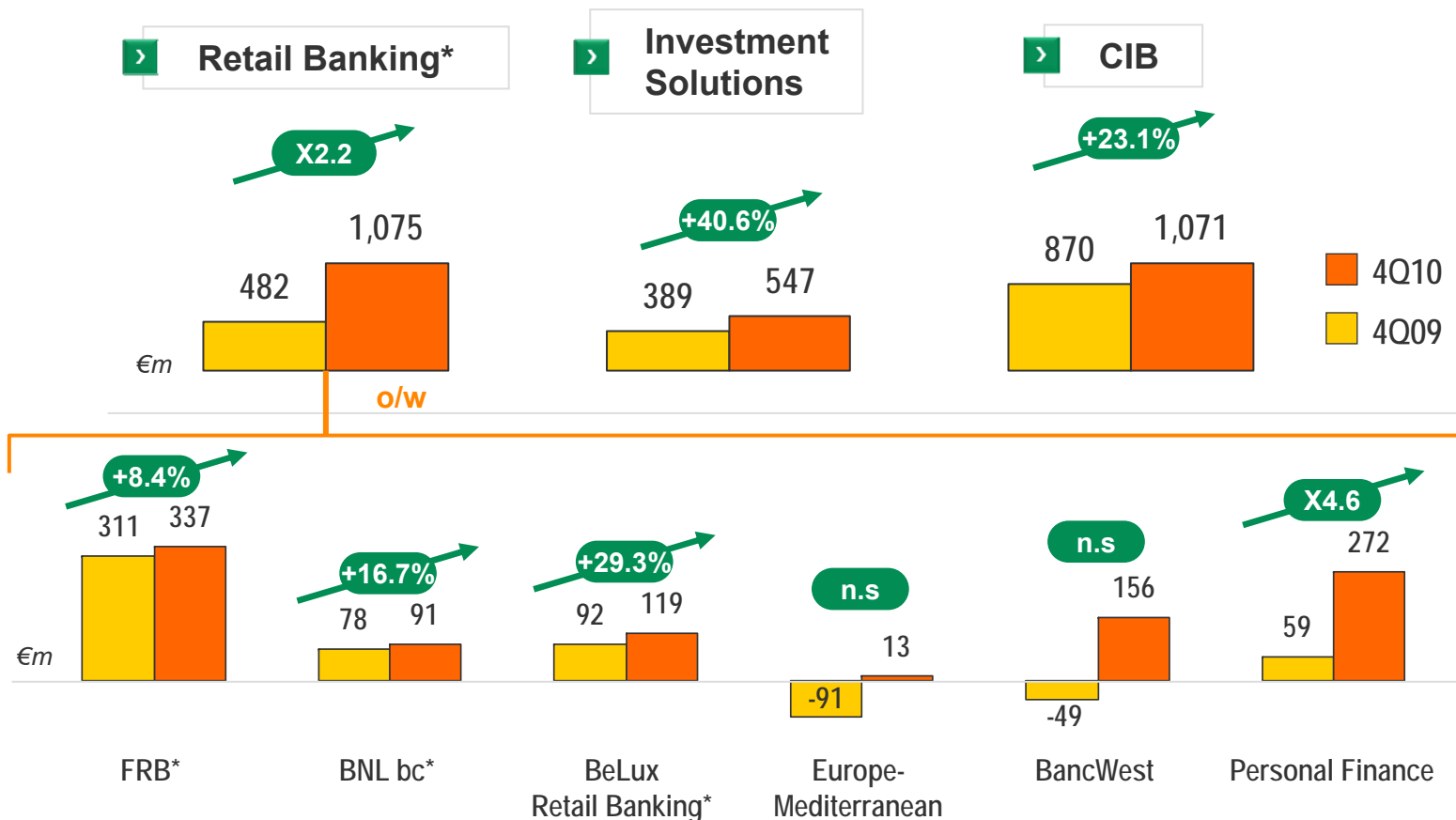
> Personal Finance



- Cost of risk: €440m
 - -€108m vs. 4Q09
 - -€29m vs. 3Q10
- Decline in the cost of risk



4Q10 Pre-Tax Income of the Operating Divisions



Rebalancing of the divisions' contributions due to a rebound in retail banking income

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects) in Italy and Belgium



Group Summary

Summary by Division

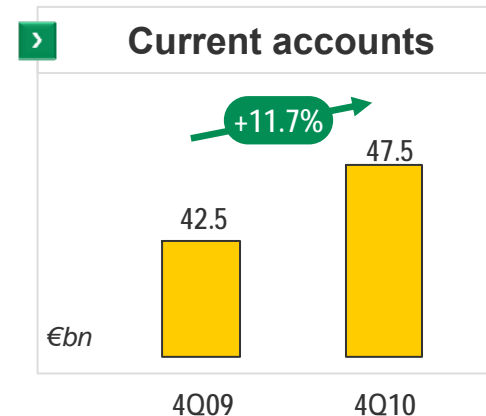
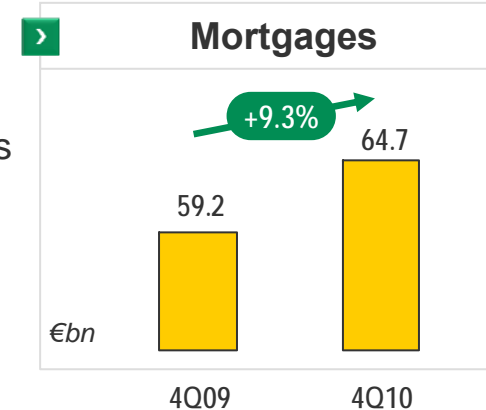
Conclusion

Detailed Results



French Retail Banking - 4Q10

- Business activity
 - Loans: +4.6% vs. 4Q09, including mortgages +9.3%
 - Deposits: +8.8% vs. 4Q09, accelerated growth in current accounts (+11.7%)
 - Small businesses and SMEs: 50,000 projects totalling €6bn over 15 months, 32 Small Business Centres opened in 2010
- Continued to pursue innovation
 - Opened a Flagship branch: Concept Store
 - Launched a new life-insurance product: *Avenir Retraite*
- Revenues*: €1,683m (+2.3% vs. 4Q09)
 - Net interest income: +2.1% vs. 4Q09
 - Fees: +2.6% vs. 4Q09
- GOI*: €505m (+2.4% vs. 4Q09)
- Pre-tax income**: €337m (+8.4% vs. 4Q09)



Vigorous growth in deposits and loans

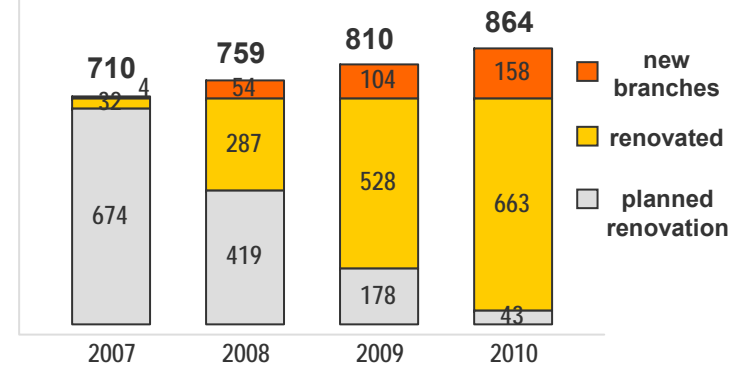
* Including 100% of French Private Banking (FPB), excluding PEL/CEL effects; ** Including 2/3 of FPB, excluding PEL/CEL effects



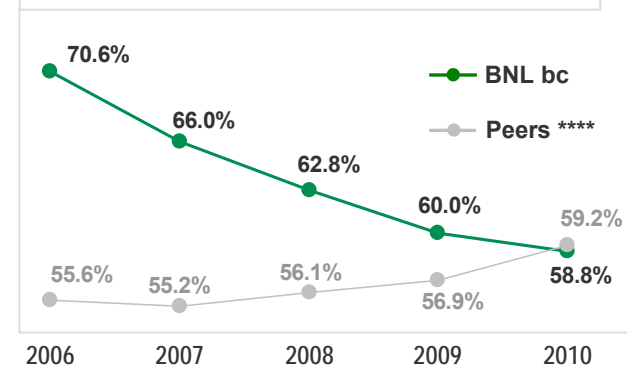
BNL banca commerciale - 4Q10

- Revenues*: €781m, +0.8% vs. 4Q09
 - Loans: +2.1% vs. 4Q09
 - Deposits: -0.5% vs. 4Q09, in line with the market**
 - Strong increase of fees: renewal of product offering and increase in cross-selling (cash management, structured finance)
- Operating expenses*: -0.8% vs. 4Q09
 - Effects of synergies from the merger of Banca UCB and Fortis Italia
 - Bolstering of banking network: 23 new branches opened and 20 renovated
- Cost/income ratio continued to improve*
- Pre-tax income***: €91m (+16.7% vs. 4Q09)

> Branches



> Cost/Income ratio *



> Revenues held up well compared to the market

* Including 100% of Italian Private Banking; ** Source: Italian Banking Association ; *** Including 2/3 of Italian Private Banking;

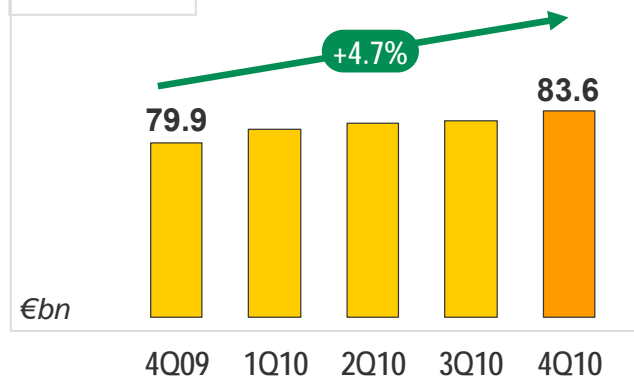
**** For these peers (Italian retail banking network of Unicredito, Intesa, MPS, Banco Popolare, UBI Banca), only figures for the first 9 months in 2010 were used



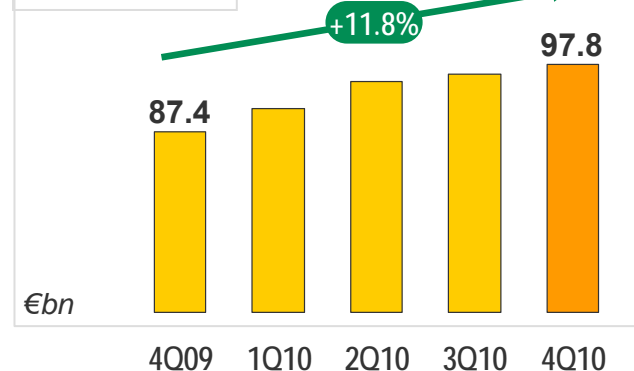
BeLux Retail Banking - 4Q10

- Good sales and marketing drive
 - Successful cross-selling with CIB for midcaps (syndicated loans, acquisition finance, bond issues)
 - Loans: +4.7% vs. 4Q09; strong growth of mortgages (+12.9% vs. 4Q09) and small business loans (+4.7% vs. 4Q09)
 - Deposits: +11.8% vs. 4Q09, good asset inflows for current accounts (+9.7% vs. 4Q09)
 - Private Banking assets under management: +13.2% vs. 4Q09 (good net asset inflows and impact of the JV with the network)
- Revenues: €840m* (+5.1% vs. 4Q09)
 - Good net interest income growth driven by growth in volumes
- Operating expenses: +3.4%* vs. 4Q09
 - Continued business development plan
 - IT investments
- Pre-tax income: €119m**, +29.3% vs. 4Q09

> Loans



> Deposits



Strong growth in loans and deposits

* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking



Europe-Mediterranean - 4Q10

- Sales and marketing drive
 - Customer gains: +200,000 customers vs. 3Q10
 - Corporates: trade finance and cash management growing (+11% of fees)
 - Good growth in outstanding loans: +3.2%* vs. 4Q09, especially in Turkey (+24.0%* vs. 4Q09) and despite the decline in Ukraine (-16.7%* vs. 4Q09)
- Revenues: €498m, +1.0%* vs. 4Q09
 - +5.4%* excluding Ukraine
 - -21.0%* in Ukraine due to a decline in outstanding loans
- Operating expenses: +5.8%* vs. 4Q09
 - Pursued investments: 34 new branches opened, rolled out the multi-channel banking services programme in Morocco and Ukraine
- Pre-tax income: €13m vs. -€91m in 4Q09



Growth in outstandings and decline in the cost of risk



BancWest - 4Q10

- Revenues: €551m (+2.2%* vs. 4Q09, -3.5%* vs. 3Q10)

- Net interest margin growing vs. 4Q09
- Deposits: -3.5%* vs. 4Q09, strong and regular growth in core deposits** (+5.6%* vs. 4Q09)
- Loans: -2.5%* vs. 4Q09, recent pickup in corporate and consumer loan production

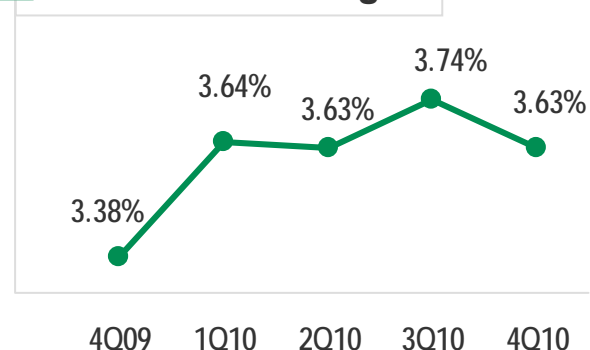
- Operating expenses: +7.5%* vs. 4Q09 (+5.1%* vs. 3Q10)

- Due to renewed business development efforts
- Impact of the new regulatory environment

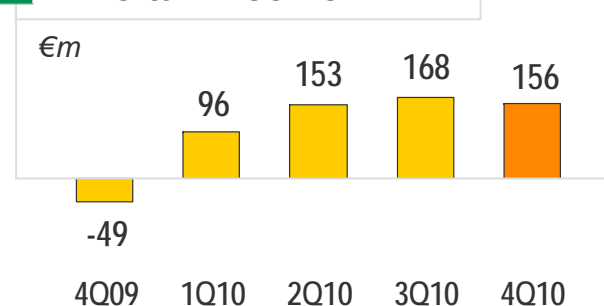
- Pre-tax income: €156m vs. -€49m in 4Q09

- Improvement in the economy

Net interest margin



Pre-tax income



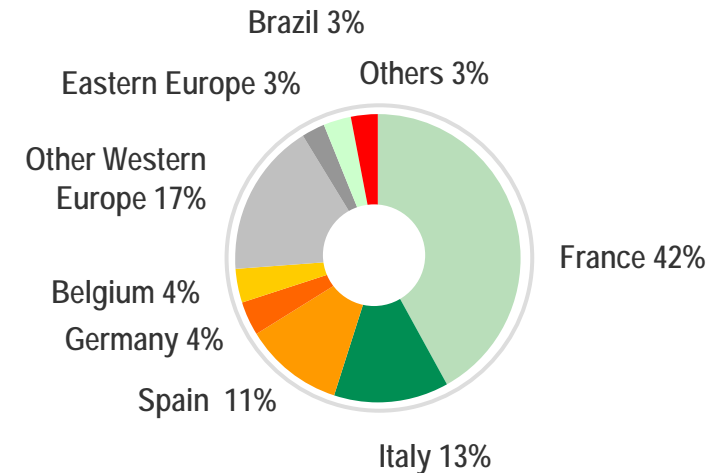
Resurgence in business development



Personal Finance - 4Q10

- Good sales and marketing drive
 - Growth in production (especially in France, Italy, Germany, Brazil, Turkey) ...
 - ... with a low risk profile and good profitability
- Revenues: €1,283m (+5.0%* vs. 4Q09)
 - Consolidated outstandings: +5.8%* vs. 4Q09
- Continued to improve operating efficiency
 - Cost/income ratio: 46.2%, -2.4pt vs. 4Q09
- Pre-tax income: €272m (x4.6 vs. 4Q09)
 - Sharp decline in the cost of risk in most countries

➤ **4Q10 consolidated outstandings: €88.4bn**



Excellent operating performance



Retail Banking - 2011 Action Plan

Domestic Networks

- Continue our dedication to serving the economy
- Individuals
 - Maintain the technology drive in all 4 countries (iPad and mobile banking services in France, mobile banking services campaign in Belgium, etc.)
 - Continue rolling out the Private Banking business model, especially in Belgium
 - Develop the distribution of insurance products in the networks: protection insurance in France, partnership with UBI in Italy
 - Italy: continue upgrading the network and reach 1,000 branches in 2013*, relaunch the offering to small businesses
- Corporates and small businesses
 - Expand the product offering and cross-selling with Investment Solutions and CIB (Structured Finance, interest rates and forex)
 - Continue developing cash management services
 - France: plans to open close to 30 new Small Business Centres in 2011
 - Italy: reinforce the midcap segment, develop factoring



Fully roll out the integrated model in service of customers

** Including the Private Banking centres and the new Corporate centres*



Retail Banking - 2011 Action Plan

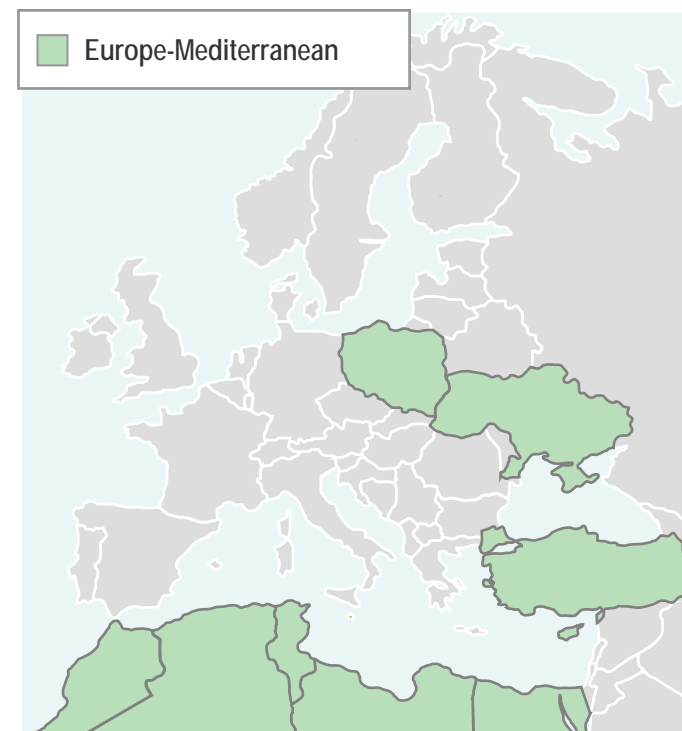
Other Networks

- BancWest

- Implement the business development plan
- Continue investing in technology dedicated to the product offering and distribution channels
- Continue investing to adapt to the new regulatory environment

- Europe-Mediterranean: continue the rolling out of the integrated model

- Turkey: successfully carry out the business plan ("New TEB")
- Poland: pursue the business development plan (retail, local major clients and cross-selling with CIB and IS)
- Ukraine: reap the benefits from the business restructuring carried out in 2010 and reduce the operating cost base



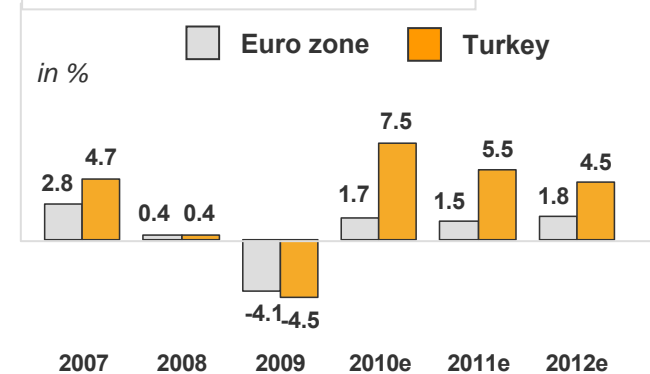
**Implement business development plans
and improve profitability**



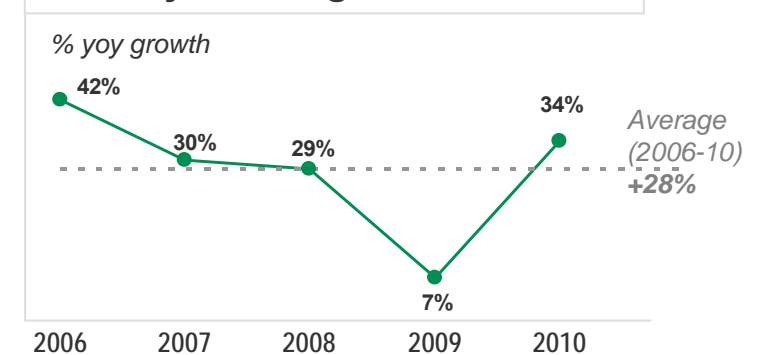
TEB Action Plan Turkish Market

- A sizeable market with strong growth potential
 - 76m inhabitants, 50% of population under 30 years old
 - Significant GDP growth potential
- A promising banking market
 - Low banking penetration rate: loans/GDP at 39% vs 148% in EU-15 and 61% in CEE**
 - Strong lending growth: +28% over the last 5 years
 - Resilient profitability throughout the crisis
- A privileged geographic situation
 - Gateway between Europe and Asia
 - Strong economic links with regions where BNP Paribas operates: Western Europe, CEE** & the Mediterranean

> GDP annual growth*



> Turkey - loans growth***



A dynamic and attractive market

* Source: Eurostat December 2010; ** Source: Central Banks (2009), Central Eastern Europe: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Poland, Slovakia and Slovenia; ***: Source: BRSA



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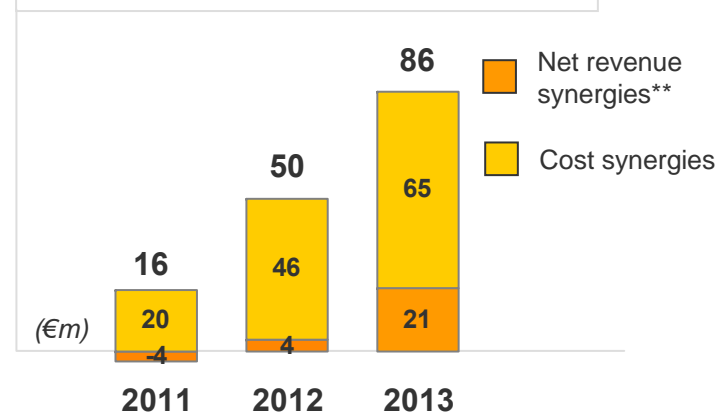
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TEB Action Plan

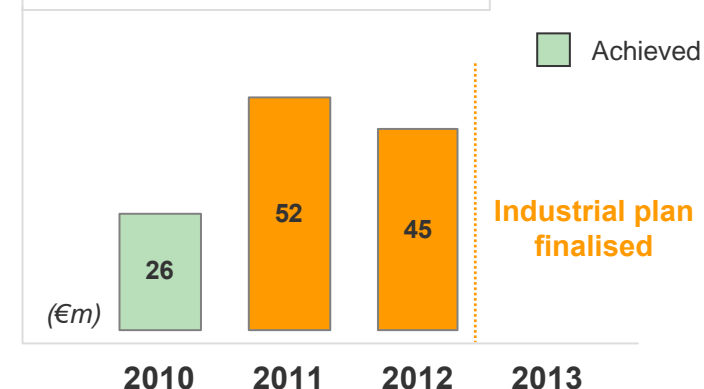
Details of the Merger & Planned Synergies

- Legal merger of TEB & Fortis Bank Turkey completed (14 February 2011)
 - Leading to a #9 ranking in Turkey
 - Joint-control of the merged entity
 - Impact on solvency virtually neutral
- Consolidation of “New TEB” within the BNP Paribas group by the proportional method: ~67%
 - Due to the Group’s additional direct stakes
- Synergies: €86m by 2013
 - Mainly in Retail Banking (75%) and CIB (22%)
 - Roll-out of the integrated model
- Restructuring costs: €123m over 3 years
 - Included in the revised BNP Paribas Fortis restructuring costs

Net cumulative synergies*



Restructuring costs*



€86m of net synergies expected by 2013



Personal Finance 2011 Action Plan

- France
 - Launch a range of savings products: *Livret A*, *Livret CTLM*, life insurance
 - New multi-channel Client Relationship Management: more opportunities to reach out and touch customers, personal customer account
- Italy: launch by Findomestic of *Carta Nova* (a deferred debit or credit card at the customer's choice)
- Belgium: speed up distribution of AlphaCrédit products through the BNP Paribas Fortis network
- Germany: substantial growth in volumes as a result of the JV with Commerzbank
- Develop sources of growth
 - PF Inside: consumer loans in the Group's networks in Poland, Ukraine, North Africa and China
 - Turkey: take control of TEB CTLM and forge new partnership alliances in the automobile sector



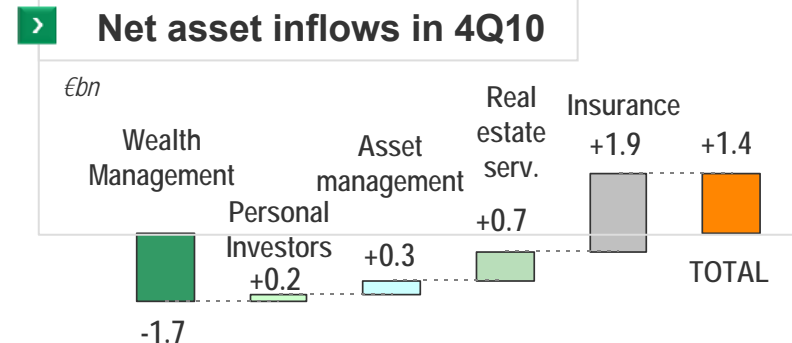
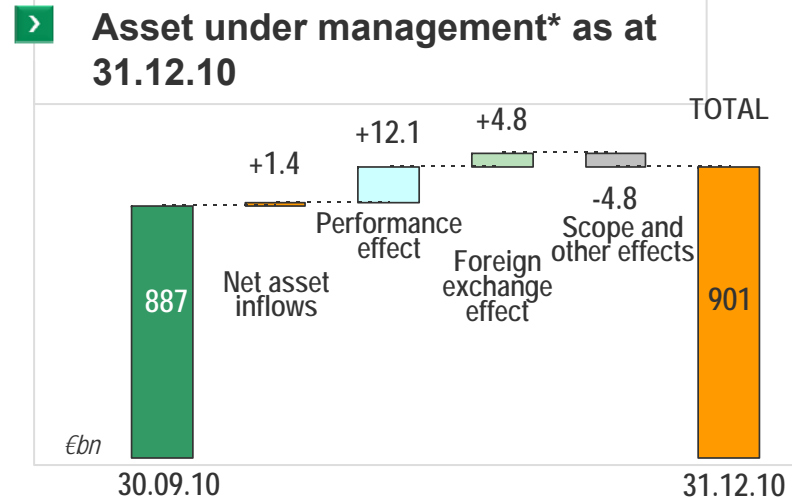
Strong growth potential in developed and emerging countries



Investment Solutions

Asset Inflows and Assets under Management

- Assets under management: €901bn as at 31.12.10
 - Up across all the business units
 - +7.5% vs. 31.12.09; +1.5% vs. 30.09.10
 - Negative scope effect primarily due to disposals
- Net asset inflows: +€1.4bn in 4Q10
 - Private Banking: effectiveness of the JV model in Belgium; asset outflows especially in some European countries
 - Asset Management: positive balance despite €7.2bn asset outflows from money market funds
 - Insurance: maintained a very good level of asset inflows, especially in the general fund



> **Assets under management increased to €901bn**

*Including assets managed on behalf of external clients



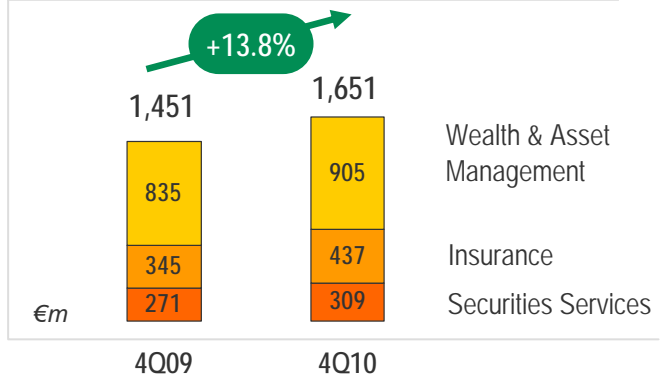
Investment Solutions 4Q10 Results

- Revenues: €1,651m, +13.8% vs. 4Q09
 - WAM*: +8.4% vs. 4Q09, growth in assets under management; good real estate services performance
 - Insurance: +26.7% vs. 4Q09, rise in managed assets and sharp rise in protection gross written premiums
 - Securities Services: +14.0% vs. 4Q09, rise in assets under custody and administration and upturn in transactions

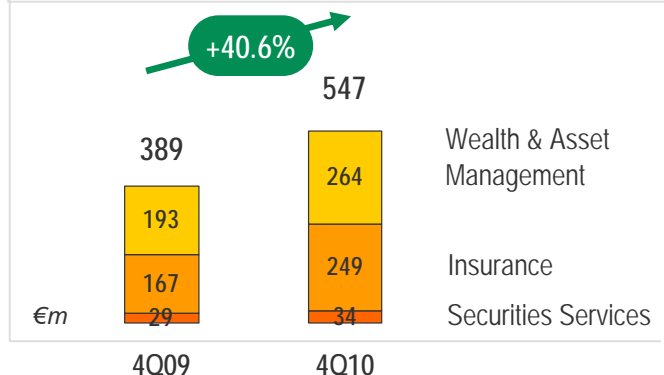
- Operating expenses: +11.3% vs. 4Q09
 - Investments to consolidate business development, especially in France, Asia and Latin America
 - Positive jaws effect in all the business units

- Pre-tax income: €547m, +40.6% vs. 4Q09
 - Sharp rise in the contribution from associated companies, especially in Insurance

> Revenues per business unit



> Pre-tax income per business unit



> **Revenues and income up across all the business units**

* Asset Management, Private Banking, Personal Investors, Real Estate Services



Investment Solutions 2011 Action Plan

- Take full advantage of alliances with Retail Banking and with CIB
 - Roll out the Private Banking's JV model in the new retail markets
 - Roll out shared initiatives with CIB to expand the product offering of Securities Services
 - Expand alternative management solutions with the Equity Derivatives business unit
- Gain new customers
 - Wealth Management: strengthen services and asset inflows with high-potential individuals
 - Asset Management: grow distribution to institutionals
 - Insurance: expand protection insurance products in France and outside of France
- Speed up business development in Asia-Pacific
 - Asset Management: capitalise on the existing organisation to boost growth
 - Wealth Management: confirm the Top 5 position from Hong-Kong and Singapore
 - Insurance: maintain momentum in India, Japan, Korea and Taiwan
 - Securities Services: continue to roll out the organisation in the leading market places

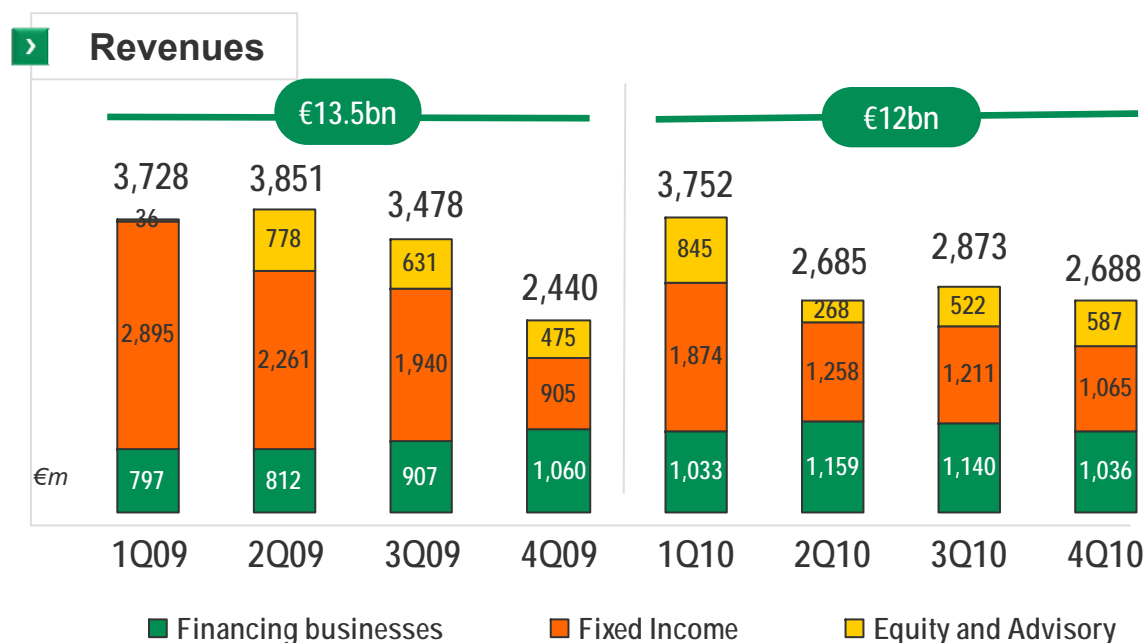


Powerful business development drive



Corporate and Investment Banking - 4Q10

- Revenues: €2,688m (-6.4% vs. 3Q10, +10.2% vs. 4Q09)
 - Sustained customer business despite investors' concerns over sovereign debt
- Operating expenses: €1,552m (+0.4% vs. 3Q10, +15.0% vs. 4Q09)
- Pre-tax income: €1,071m (-14.9% vs. 3Q10, +23.1% vs. 4Q09)

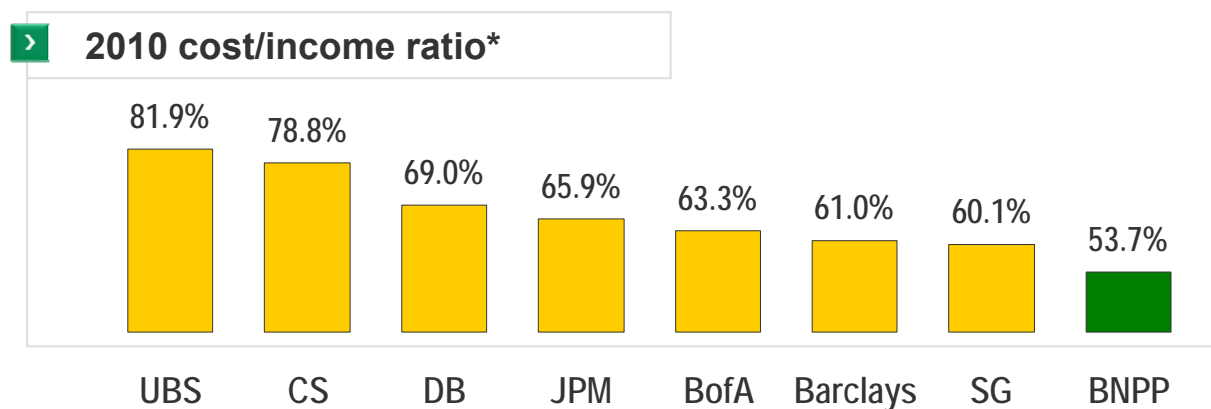


Rebalanced contribution between business units



Corporate and Investment Banking

- 2010 cost/income ratio: still the best in the industry
 - After bolstering our organisation in Asia and in the U.S.



> The best operating efficiency in the industry

*Source: banks



Corporate and Investment Banking Capital Markets - 4Q10

- Revenues: €1,652m
(-4.7% vs. 3Q10, +19.7% vs. 4Q09)
- Fixed Income
 - #1 for euro bond issues, strong business with European corporates
 - Major business with investors
 - Interest rate business down, affected by the limited liquidity at the end of the year
- Equities and Equity Derivatives
 - Distribution, in banking and insurance networks, of guaranteed capital structured products indexed to proprietary indices
 - Success of the hedging product offering to institutionals
- Corporate Finance
 - #5 in Asia (excluding Japan) in M&A (*Thomson Reuters*)
 - #2 Equity-linked issues in Europe/Africa/Middle East (*Dealogic*)



**Maintained strong performance
despite an uncertain market context**

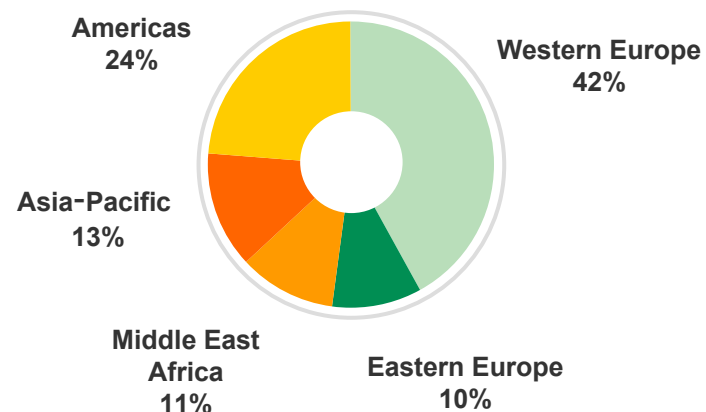
* Source: Thomson Reuters



Corporate and Investment Banking Financing Businesses - 4Q10

- Revenues: €1,036m (-9.1% vs. 3Q10, -2.3% vs. 4Q09)
 - Full effect of the reprofiling of CTBE's loan portfolio
- Structured finance
 - Sharp rise in the growth of all kinds of financing, especially in Asia
 - Very good quarter for energy and commodities finance
 - Very good telecoms finance business supporting industry consolidation
 - Strong pace of activity in acquisition finance

> Structured Finance: geographic breakdown (as a % of 2010 revenues)



Business units dedicated to financing the global economy



Corporate and Investment Banking 2011 Action Plan (1/2)

- Europe: consolidate our leading position
 - Play an active role in financing Europe's leading corporations
 - Strengthen its ability to deliver strategic advisory services to leading clients on M&A deals and equity issues
 - CTBE: be the banker to corporations throughout Europe with our now fully operational integrated network (*Best Bank Cash Management in Europe**)
 - Give fresh impetus to the Equities and Advisory franchise, in particular through closer coordination with BP2S



Support the expansion of leading European corporations

* Source: TMI 2010



Corporate and Investment Banking 2011 Action Plan (2/2)

- North America: pursue selective growth
 - Develop the debt platform to serve leading corporations and financial institutions
 - Draw on the Energy & Commodities franchise to grow M&A advisory services in fast-changing sector
- Asia: take advantage of the market's fast-paced growth to strengthen its position
 - Leverage the Group's global franchises in Structured Finance, Fixed Income and Equity Derivatives to foster the Group's business development
 - Expand the customer base: asset managers, sovereign funds and businesses in India and China
 - Bolster teams in China, India and Korea



**Reinforce ability to deliver solutions
suited for a wide variety of clients**



Group Summary

Summary by Division

Conclusion

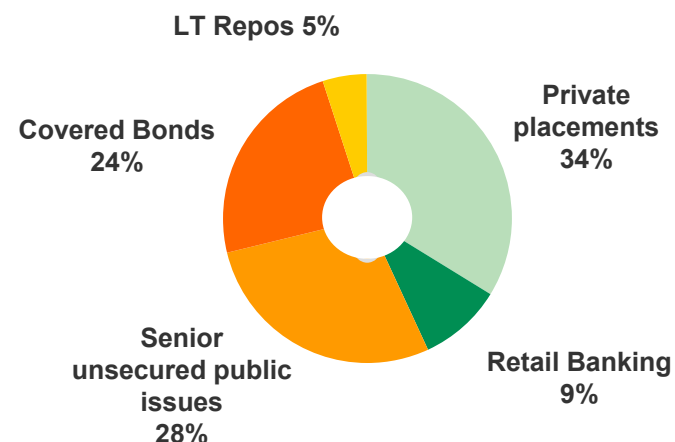
Detailed Results



Liquidity (1/2)

- Large deposit base: €553bn (+2% vs. 31.12.2009)
 - Including France +8.8% vs. 4Q09, with a beginning of re-intermediation from money market mutual funds
- Central bank eligible collateral available: €160bn
- Very good quality collateral for Covered Bond issues
 - Very good quality mortgages in euros
 - Assets guaranteed by AAA rated Export Credit Agencies
- Ability to diversify MLT issues with attractive spreads
 - In all the leading financial centres: EUR, USD, AUD, JPY
 - For various maturities: Senior unsecured public issues up to 10 years
 - By type of product: senior unsecured, Covered Bond programmes, structured certificates etc.

2010 MLT funding structure

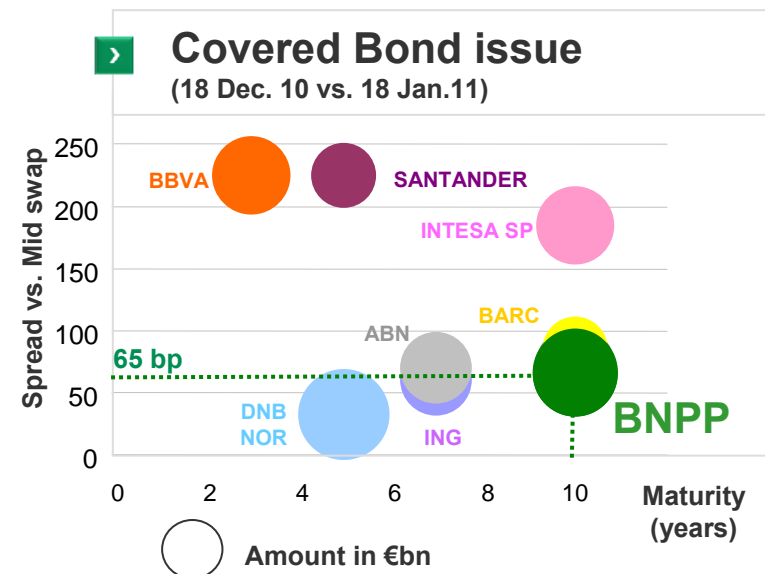


Access to a wide variety of liquidity sources



Liquidity (2/2)

- Success of 1-year €4.5bn issue in January (FRN 3-month Euribor +20bp)
- 2011 MLT issue programme: €35bn
 - €7bn issued as of 31 January ...
 - ... with an average maturity of 8 years
- Favourable issue terms in all segments
 - 10-year Home Loan Covered Bond: EUR 1.75bn (swap +65bp)
 - 3-year Floating Rate Note Senior Debt: USD 1bn (3-month \$ Libor +90bp)
 - 10-year Fixed Rate Senior Debt: USD 2bn (Treasuries +175bp)
 - 3-year Senior Debt: AUD 850m (equiv. USD Libor +91bp)



Favourable issue price and maturity terms

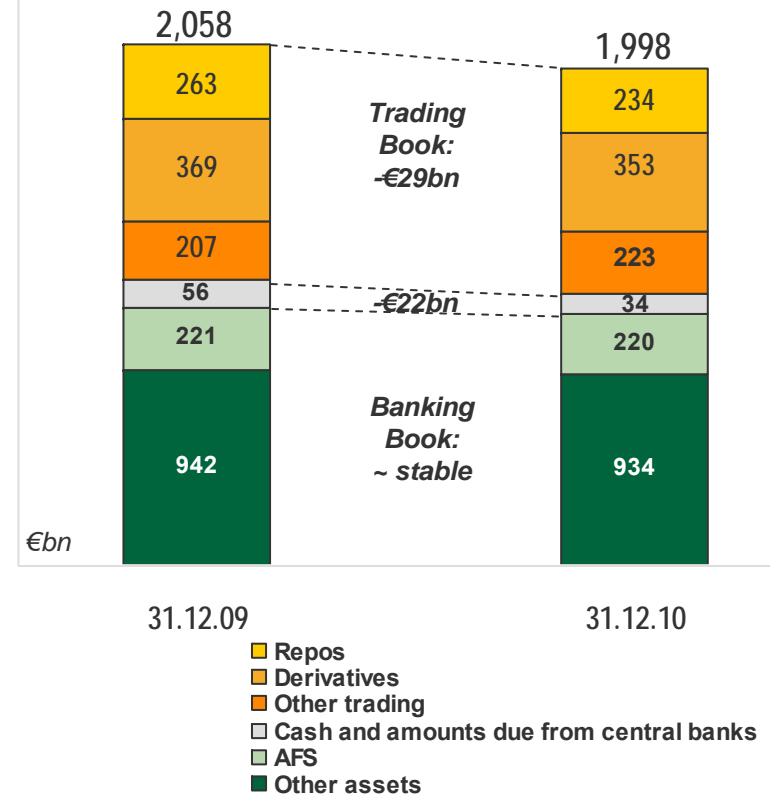


Balance Sheet

- €60bn decline vs. 31.12.2009
 - Of which repos and trading assets: -€29bn
 - Of which loans to central banks: -€22bn
 - Despite a rise in the USD (+7.1% vs. EUR)

- AFS: €220bn (stable vs. 31.12.2009)
 - Marked to market through equity
 - Impact virtually neutral on book value as at 31.12.2010 (-€0.014bn in unrealised losses)

> Balance sheet: assets

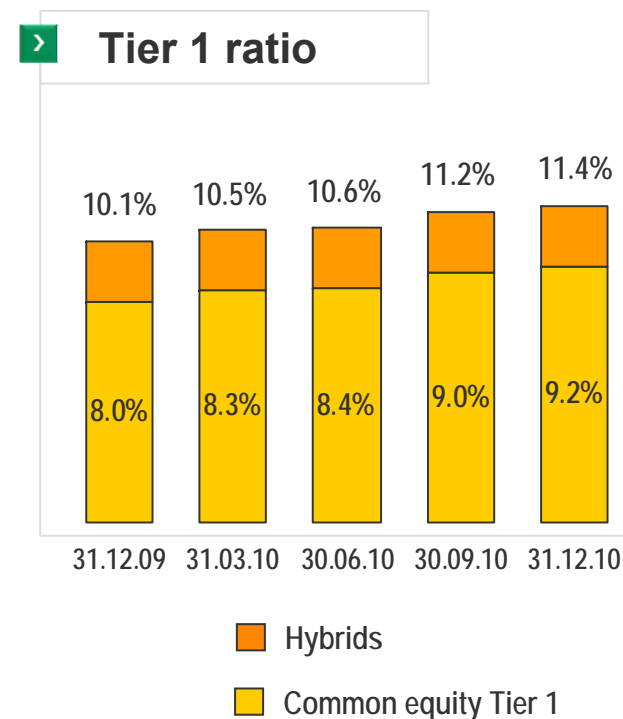


> **Balance sheet total down slightly**



Solvency

- Common equity Tier 1 ratio: 9.2% as at 31.12.2010 (+120bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Tier 1 ratio: 11.4% as at 31.12.2010 (+130bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Shareholders' equity up in 2010
 - Primarily through retained earnings
 - Common equity Tier 1: €55.4bn (+€5.8bn vs. 31.12.2009)
 - Tier 1 capital: €68.5bn (+€5.6bn vs. 31.12.2009)
- Risk Weighted Assets: €601bn as at 31.12.2010 (-€20bn vs. 31.12.2009; -€7bn vs. 30.09.2010)
 - Retail Banking's Risk Weighted Assets: +€11bn vs. 30.09.10

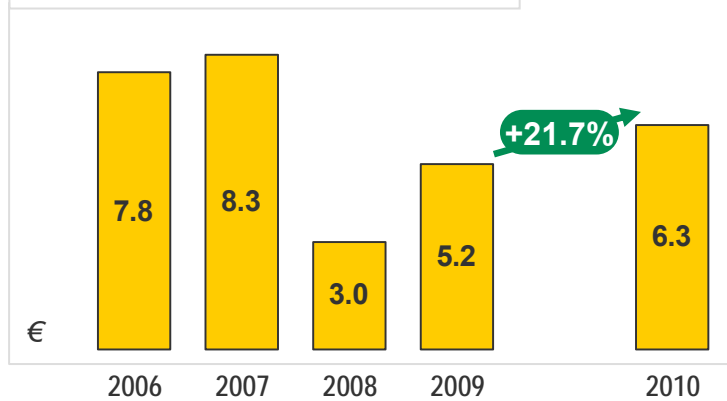


High Solvency

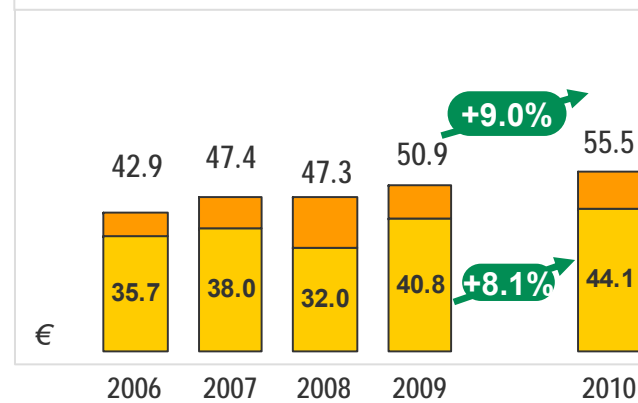


Earnings per Share, Book value per share

> Earnings per share



> Net book value per share



■ Reevaluated net tangible book value per share

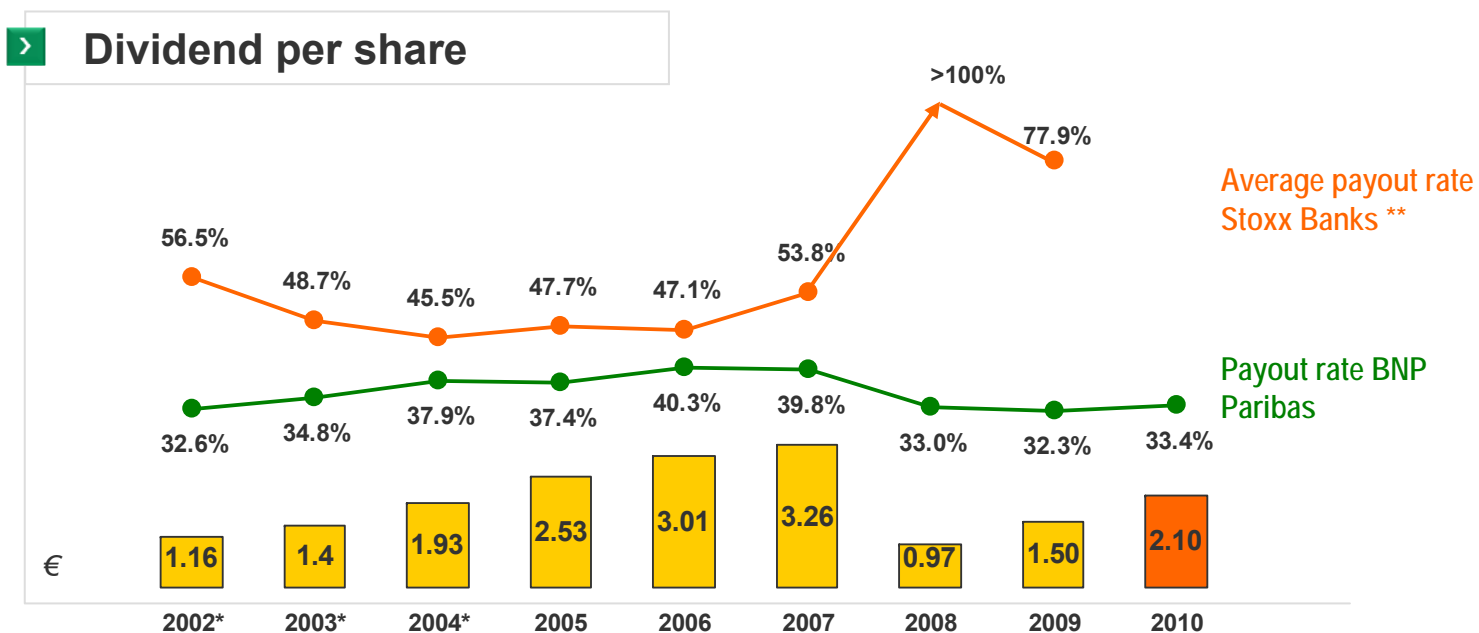


A model generating robust growth in the value of assets throughout the cycle



Dividend

- 2010 dividend proposed at the Shareholders' General Meeting: €2.10 payable in cash



The dividend for financial years 2002 to 2008 were adjusted to take into account capital increases, with the preferential subscription rights maintained, carried out in 2006 and 2009

> 2/3 of net income reinvested in the company

* French accounting standards; ** Source: FACTSET



Conclusion



**Performance that confirms the robustness
of BNP Paribas' business model**



High solvency, diversified access to liquidity



**An action plan focussed on organic growth
and gaining new customers**



Group Summary

Summary by Division

Conclusion

Detailed Results



BNP Paribas Group

€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



Number of shares, Earnings and Book value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Dec-10	31-Dec-09
Number of Shares (end of period)	1,198.7	1,185.3
Number of Shares excluding Treasury Shares (end of period)	1,195.7	1,181.6
Average number of Shares outstanding excluding Treasury Shares	1,188.8	1,057.5
Book value per share (a)	55.6	51.9
<i>of which net assets non reevaluated per share (a)</i>	<i>55.5</i>	<i>50.9</i>

(a) Excluding undated participating subordinated notes

> Earnings Per Share

<i>in euros</i>	2010	2009
Net Earnings Per Share (EPS)	6.33	5.20

> Equity

<i>€bn</i>	31-Dec-10	31-Dec-09
Shareholders' equity Group share, not reevaluated (a)	63.8	58.3
Valuation Reserve	0.2	1.2
Total Capital ratio	14.5%	14.2%
Tier One Ratio (b)	11.4%	10.1%

(a) Excluding undated participating subordinated notes and after estimated distribution

(b) On estimated Basel II risk-weighted-assets respectively of €601bn as at 31.12.10, €633bn as at 30.06.10 and €621bn as at 31.12.09



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Dec-10	30-Sep-10	30-Jun-10	31-Mar-10	31-Dec-09
Doubtful Loans (a) / Loans (b)	4.4%	4.3%	4.1%	4.1%	3.9%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees					
(b) Gross outstanding loans to customers and credit institutions excluding repos					

> Coverage Ratio

€bn	31-Dec-10	31-Dec-09
Doubtful loans and commitments (a)	35.6	31.3
Allowance for loan losses (b)	28.7	27.7
Coverage ratio	81%	88%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Ratings

S&P	AA	Reaffirmed on 9 February 2011
Fitch	AA-	Updated on 21 June 2010



Cost of Risk on Outstandings (1/2)

> Cost of risk *Net provisions/Customer loans (in annualised bp)*

	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10	3Q10	4Q10	2010
FRB**															
Loan outstandings as of the beg. of the quarter (€bn)	109.8	115.6	116.2	117.3	114.8	122.8	135.5	132.6	132.6	130.9	135.6	136.5	139.0	135.4	136.6
Cost of risk (€m)	29	37	40	97	203	93	142	128	155	518	122	116	107	139	484
Cost of risk (in annualised bp)	11	13	14	33	18	30	47	39	47	41	36	34	31	41	35
BNL bc**															
Loan outstandings as of the beg. of the quarter (€bn)	65.0	65.2	69.4	68.4	67.0	72.1	75.3	77.1	75.5	75.0	74.8	76.0	77.1	77.1	76.3
Cost of risk (€m)	84	66	114	147	411	115	165	185	206	671	200	205	209	203	817
Cost of risk (in annualised bp)	52	40	66	86	61	64	94	96	109	91	107	108	108	105	107
BeLux**															
Loan outstandings as of the beg. of the quarter (€bn)							80.3	81.6	80.0	80.6	80.1	81.8	82.1	83.2	82.4
Cost of risk (€m)							111	168	74	353	15	66	71	67	219
Cost of risk (in annualised bp)							66	82	37	56	7	32	35	32	27
BancWest															
Loan outstandings as of the beg. of the quarter (€bn)	34.6	32.6	33.9	38.7	35.0	39.6	41.4	37.7	35.4	38.5	36.9	38.5	42.4	37.9	38.9
Cost of risk (€m)	101	123	121	283	628	279	299	342	275	1,195	150	127	113	75	465
Cost of risk (in annualised bp)	117	151	143	292	180	282	289	363	311	310	163	132	107	79	119
Europe-Mediterranean															
Loan outstandings as of the beg. of the quarter (€bn)	19.4	20.7	21.7	23.7	21.4	19.4	27.6	26.7	25.9	24.9	25.8	25.8	27.5	26.0	26.3
Cost of risk (€m)	36	22	43	276	377	162	218	234	255	869	89	92	89	122	392
Cost of risk (in annualised bp)	74	42	79	465	176	334	337	350	394	355	138	143	130	187	149

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for BeLux Retail Banking cost of risk in bp pro forma)

**With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

> Cost of risk *Net provisions/Customer loans (in annualised bp)*

	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10	3Q10	4Q10	2010
Personal Finance															
Loan outstandings as of the beg. of the quarter (€bn)	67.0	69.0	72.0	73.9	70.5	70.7	74.0	74.2	76.5	73.8	81.3	82.4	83.7	83.9	82.8
Cost of risk (€m)	230	274	330	384	1,218	415	462	513	548	1,938	524	488	469	440	1,921
Cost of risk (in annualised bp)	137	159	183	208	173	235	255	276	287	264	258	237	224	210	232
Equipment Solutions															
Loan outstandings as of the beg. of the quarter (€bn)	22.7	22.7	23.2	23.6	23.0	20.0	29.6	29.5	28.7	26.9	27.8	27.2	27.4	27.5	27.5
Cost of risk (€m)	16	52	39	48	155	47	77	88	95	307	65	72	74	72	283
Cost of risk (in annualised bp)	28	92	67	81	67	94	144	119	132	125	94	106	108	105	103
CIB - Financing Businesses															
Loan outstandings as of the beg. of the quarter (€bn)	130.8	134.5	137.7	155.1	139.5	141.7	181.1	171.5	163.7	164.5	154.8	158.3	173.4	161.1	161.9
Cost of risk (€m)	-40	43	123	229	355	420	540	425	148	1,533	80	-118	-3	48	7
Cost of risk (in annualised bp)	-12	13	36	59	25	119	137	99	36	98	21	-30	-1	12	0
Group**															
Loan outstandings as of the beg. of the quarter (€bn)	458.2	468.2	483.8	509.2	479.9	495.9	660.2	663.1	649.8	617.2	646.3	654.5	679.6	681.2	665.4
Cost of risk (€m)	546	662	1,992	2,552	5,752	1,826	2,345	2,300	1,898	8,369	1,337	1,081	1,222	1,162	4,802
Cost of risk (in annualised bp)	48	57	165	200	120	147	158	139	117	140	83	66	72	68	72

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09

**Including cost of risk of market activities, Investment Solutions and Corporate Centre



Update of Sovereign Exposures Published in the Context of the CEBS Stress Tests

Exposures as at 31 December 2010*

	Gross exposure	O/w banking book	O/w trading book	Net exposure (1)
Austria	1,190	1,190	0	1,145
Belgium	22,046	22,046	0	22,225
Bulgaria	6	6	0	14
Cyprus	91	75	16	80
Czech Republic	165	165	1	156
Denmark	0	0	0	0
Estonia	0	0	0	8
Finland	800	523	277	446
France	16,287	16,287	0	16,294
Germany	9,642	5,993	3,649	9,633
Greece	5,018	4,539	479	5,046
Hungary	963	796	167	1,030
Iceland	0	0	0	60
Ireland	433	433	0	351
Italy	22,079	21,835	243	21,910
Latvia	0	0	0	21
Liechtenstein	0	0	0	0
Lithuania	36	35	0	48
Luxembourg	463	463	0	463
Malta	0	0	0	0
Netherlands	9,386	9,386	0	9,229
Norway	116	101	15	129
Poland	2,962	2,879	83	2,997
Portugal	1,733	1,733	0	1,875
Romania	109	76	33	120
Slovakia	34	32	2	33
Slovenia	342	61	280	311
Spain	2,903	2,903	0	3,708
Sweden	40	0	40	0
United Kingdom	1,821	1,424	396	1,719

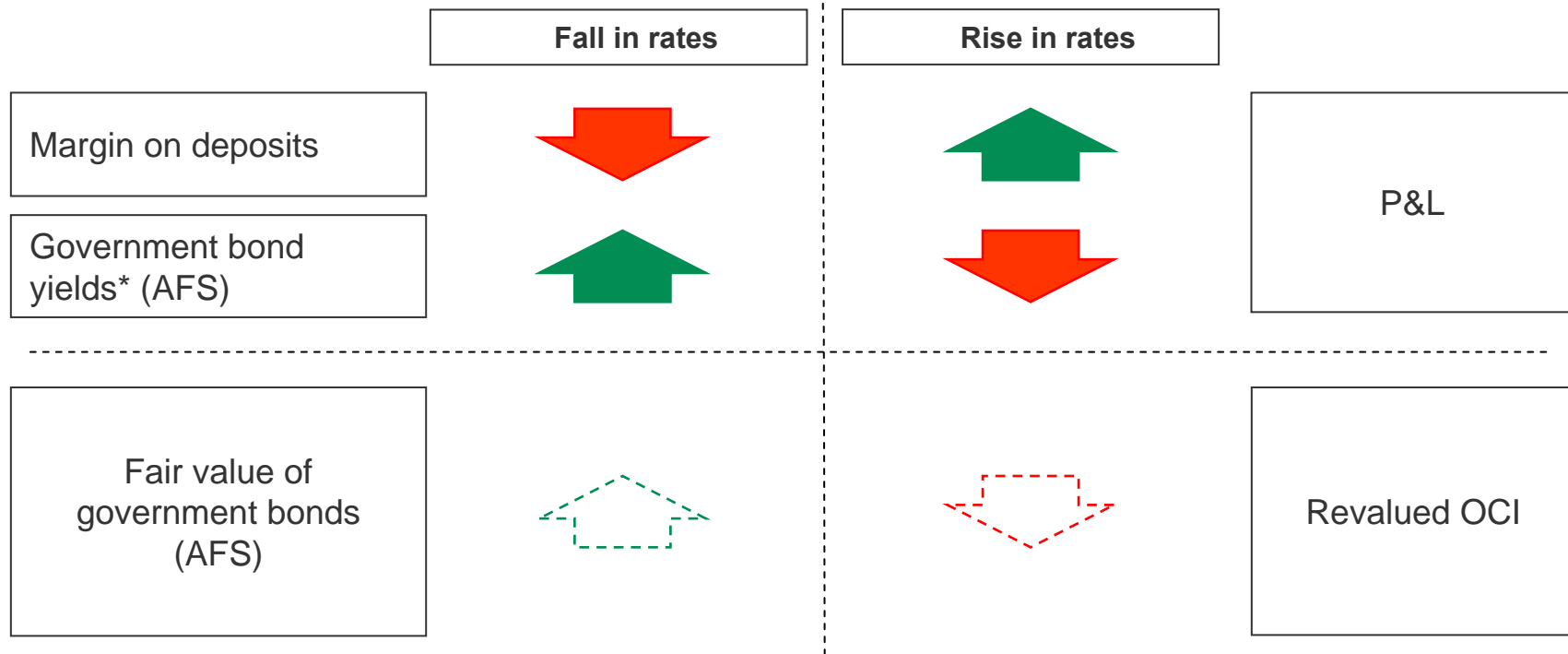
(1) Including credit derivatives

* Excluding insurance



Asset and Liability Interest Rate Risk Management

Impact of changes in interest rate

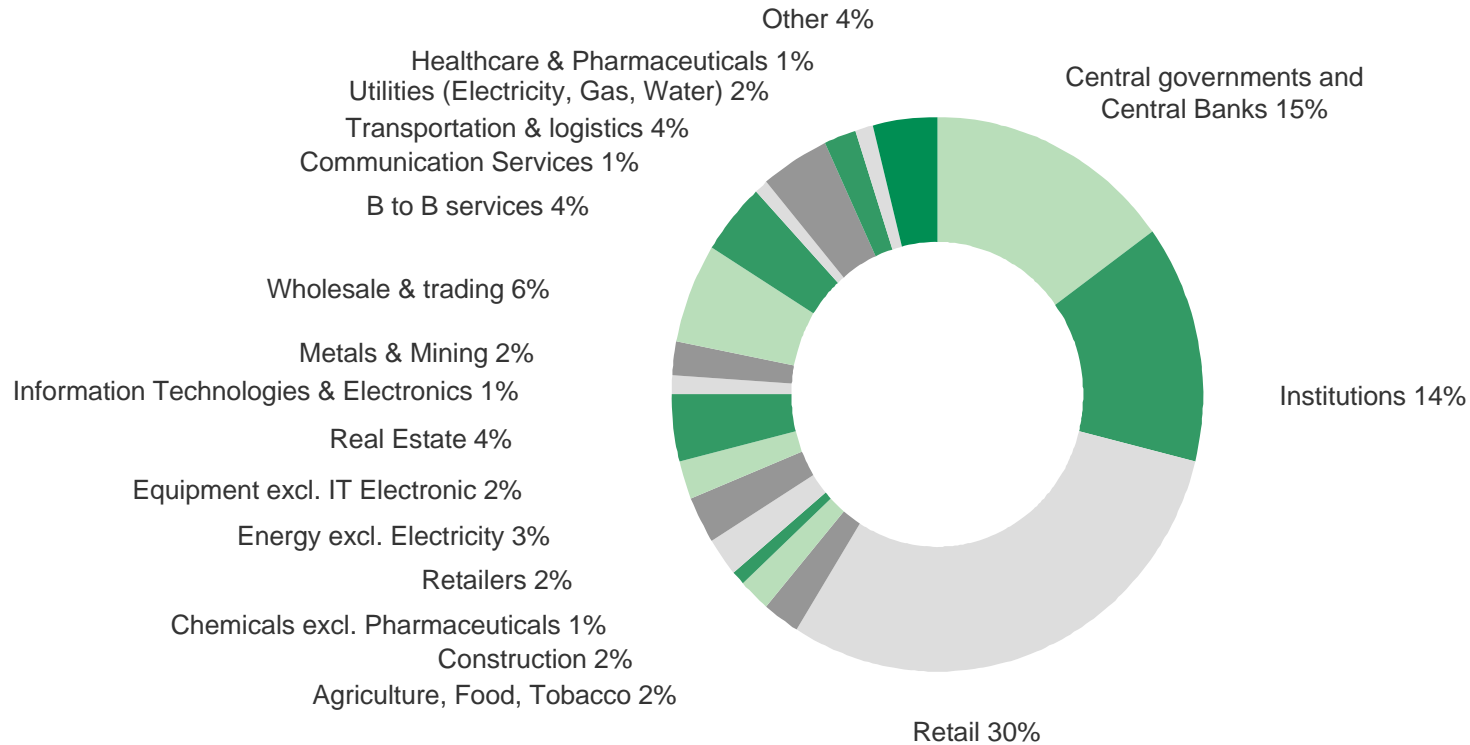


- Government bonds hedge retail banking activities against a drop in interest rates (but also limit the favourable effects of rising interest rates)
- Worst case scenario: interest rates remain low on a long-term basis and flat yield curve
- Best case scenario: steep yield curve

*Coupon minus carrying costs



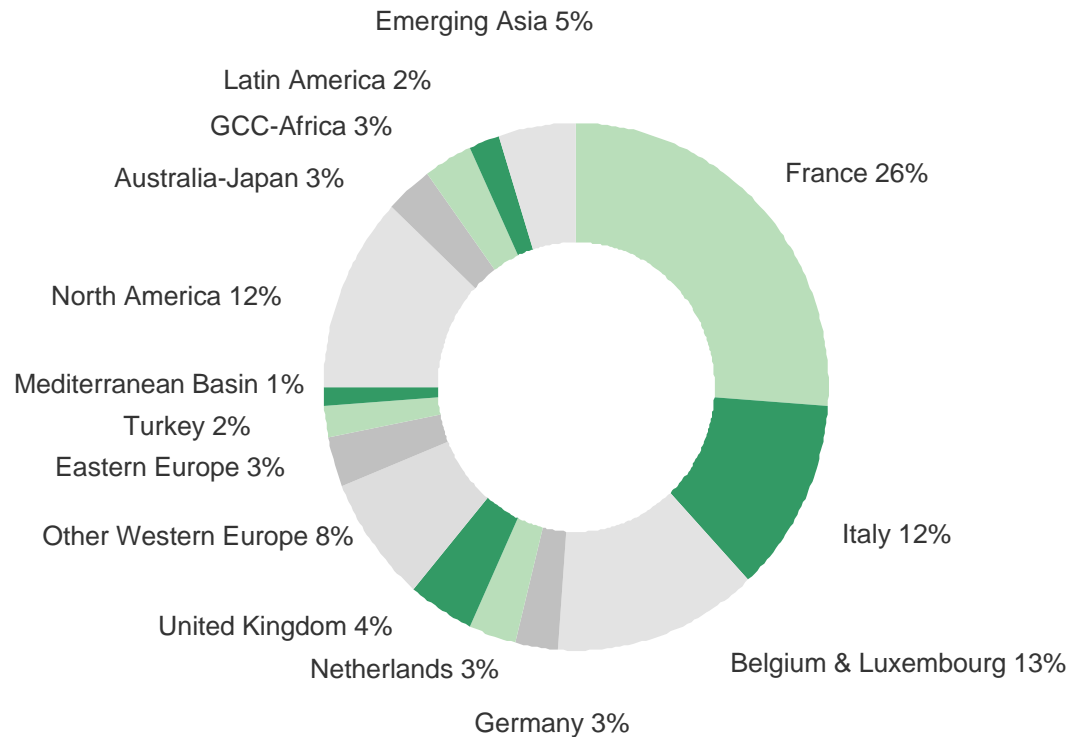
Breakdown of Commitments by Industry



Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10



Breakdown of Commitments by Region



> **Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10**



French Retail Banking - 2010 Excluding PEL/CEL Effects

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	1,683	1,645	+2.3%	1,709	-1.5%	6,877	6,541	+5.1%
<i>Incl. Net Interest Income</i>	973	953	+2.1%	1,000	-2.7%	4,004	3,816	+4.9%
<i>Incl. Commissions</i>	710	692	+2.6%	709	+0.1%	2,873	2,725	+5.4%
Operating Expenses and Dep.	-1,178	-1,152	+2.3%	-1,163	+1.3%	-4,541	-4,367	+4.0%
Gross Operating Income	505	493	+2.4%	546	-7.5%	2,336	2,174	+7.5%
Cost of Risk	-139	-155	-10.3%	-107	+29.9%	-484	-518	-6.6%
Operating Income	366	338	+8.3%	439	-16.6%	1,852	1,656	+11.8%
Non Operating Items	0	0	n.s.	1	n.s.	1	1	+0.0%
Pre-Tax Income	366	338	+8.3%	440	-16.8%	1,853	1,657	+11.8%
Income Attributable to IS	-29	-27	+7.4%	-28	+3.6%	-118	-102	+15.7%
Pre-Tax Income of French Retail Bkg	337	311	+8.4%	412	-18.2%	1,735	1,555	+11.6%
Cost/Income	70.0%	70.0%	+0.0 pt	68.1%	+1.9 pt	66.0%	66.8%	-0.8 pt
Allocated Equity (€bn)						5.8	5.6	+2.6%

Including 100% French Private Banking for Revenues down to Pre-Tax Income line items

- Positive* 1.4pt jaws effect in 2010 vs. 2009
- Revenues*: +3.6% vs. 2009
 - Net interest income*: +3.3% vs. 2009 driven by growth in volumes
 - Fees*: +4.0% vs. 2009 including financial fees up 2.5%* against a background of continued household aversion to financial markets, and banking fees up 4.6% thanks to the growing number of customers and growth in non-life insurance

* At constant scope



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q09	%Var/3Q10	Outstandings	%Var/2009	
	4Q10	historical	historical	2010	historical	at constant scope
LOANS	140.3	+4.6%	+1.2%	138.5	+5.1%	+3.6%
Individual Customers	74.0	+9.4%	+2.4%	71.6	+9.1%	+8.3%
Incl. Mortgages	64.7	+9.3%	+2.6%	62.3	+9.0%	+8.1%
Incl. Consumer Lending	9.3	+9.9%	+1.0%	9.2	+9.8%	+9.5%
Corporates	61.7	-0.3%	-0.1%	62.3	+0.5%	-1.5%
DEPOSITS AND SAVINGS	107.9	+8.8%	+1.4%	104.8	+3.0%	+1.9%
Current Accounts	47.5	+11.7%	+1.6%	45.8	+11.1%	+9.5%
Savings Accounts	46.1	+4.9%	+1.1%	45.5	+4.5%	+4.2%
Market Rate Deposits	14.3	+12.3%	+1.3%	13.4	-20.6%	-22.4%

€bn	31-Dec-10	%Var 31.12.10/31.12.09 historical	%Var/ 30.09.10 historical
OFF BALANCE SHEET SAVINGS			
Life Insurance	69.8	+8.5%	+1.7%
Mutual funds (1)	73.9	-13.8%	-4.0%

(1) Does not include Luxembourg registered funds (PARVEST). Source: Europerformance

- Loans
 - Individuals: +9.4% vs. 4Q09, record level of mortgage outstandings
 - Corporates: pickup in demand from VSEs and SMEs (+3.5% vs. 31.12.09)
- Current accounts: powerful marketing drive
- Beginning of a re-intermediation from money market mutual funds to savings accounts and term deposits



BNL banca commerciale - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	781	775	+0.8%	765	+2.1%	3,060	3,003	+1.9%
Operating Expenses and Dep.	-484	-488	-0.8%	-438	+10.5%	-1,798	-1,801	-0.2%
Gross Operating Income	297	287	+3.5%	327	-9.2%	1,262	1,202	+5.0%
Cost of Risk	-203	-206	-1.5%	-209	-2.9%	-817	-671	+21.8%
Operating Income	94	81	+16.0%	118	-20.3%	445	531	-16.2%
Non Operating Items	0	-1	n.s.	0	n.s.	-2	0	n.s.
Pre-Tax Income	94	80	+17.5%	118	-20.3%	443	531	-16.6%
Income Attributable to IS	-3	-2	+50.0%	-3	+0.0%	-11	-7	+57.1%
Pre-Tax Income of BNL bc	91	78	+16.7%	115	-20.9%	432	524	-17.6%
Cost/Income	62.0%	63.0%	-1.0 pt	57.3%	+4.7 pt	58.8%	60.0%	-1.2 pt
Allocated Equity (€bn)						4.8	4.6	+4.2%

Including 100% of Italian Retail Banking for Revenues down to Pre-tax Income line items

- Positive 2.2pt jaws effect* in 2010 vs. 2009
- Revenues*: +1.5% vs. 2009
 - Net interest income (-2.0%* vs. 2009): loan margin contraction
 - Fees (+8.5%* vs. 2009): greater cross-selling in accordance with the action plan (financial savings, cash management, trade finance and structured finance)
- Continued improvement in the cost/income ratio*: -1.3 pt to 58.8%
- Pre-tax income*: -17.2%, due to the rise in the cost of risk

* At constant scope



BNL banca commerciale

Volumes

	Outstandings	%Var/4Q09	%Var/3Q10	Outstandings	%Var/2009	
	4Q10	historical	historical	2010	historical	at constant scope
<i>Average outstandings (€bn)</i>						
LOANS	70.3	+2.1%	+1.3%	69.4	+0.7%	+0.3%
Individual Customers	31.8	-0.1%	+0.4%	31.6	-0.4%	-0.5%
Incl. Mortgages	22.1	-2.5%	+0.1%	22.1	-2.6%	-2.6%
Corporates	38.5	+4.0%	+2.0%	37.8	+1.7%	+1.0%
DEPOSITS AND SAVINGS	32.3	-0.5%	-1.6%	33.0	+2.8%	+2.7%
Individual Deposits	21.5	-1.8%	-1.6%	21.9	+1.3%	+1.3%
Incl. Current Accounts	20.7	-1.5%	-1.5%	21.1	+3.5%	+3.5%
Corporate Deposits	10.8	+2.2%	-1.6%	11.1	+6.0%	+5.7%

	31-Dec-10	%Var 31.12.09 historical	%Var 30.09.10 historical
<i>€bn</i>			
FINANCIAL SAVINGS			
Mutual funds	9.4	+1.2%	-0.7%
Life Insurance	11.5	+4.4%	-1.6%
Bonds sold to individuals	4.6	-23.6%	-3.9%

- Financial savings

- Life insurance (+4.4% vs. 31.12.09): market share gains
- Mutual funds: net asset inflows in 2010 vs. asset outflows for principal peers (source Assogestioni)

- Loans

- Individuals: greater demand for small business loans (+6.3% vs. 4Q09); efforts to maintain margins in a context of demand for mortgage terms renegotiation
- Corporates: rise in investment loans and rebound in short-term loans

- Deposits

- Decline in the volume of individual deposits, in line with the market trend*
- Rise in corporate deposits

* Source: Italian Banking Association



BeLux Retail Banking - 2010

	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009 <i>pro forma</i>	2010/ 2009 <i>constant scope</i>
<i>€m</i>								
Revenues	840	799	+5.1%	837	+0.4%	3,377	3,174	+6.6%
Operating Expenses and Dep.	-631	-610	+3.4%	-581	+8.6%	-2,409	-2,352	+2.5%
Gross Operating Income	209	189	+10.6%	256	-18.4%	968	822	+18.1%
Cost of Risk	-67	-74	-9.5%	-71	-5.6%	-219	-451	-51.4%
Operating Income	142	115	+23.5%	185	-23.2%	749	371	<i>n.s.</i>
Non Operating Items	-7	-8	-12.5%	5	<i>n.s.</i>	3	-3	<i>n.s.</i>
Pre-Tax Income	135	107	+26.2%	190	-28.9%	752	368	<i>n.s.</i>
Income Attributable to Investment Solutions	-16	-15	+6.7%	-12	+33.3%	-64	-53	+22.0%
Pre-Tax Income of BeLux Retail Banking	119	92	+29.3%	178	-33.1%	688	315	<i>n.s.</i>
Cost/Income	75.1%	76.3%	-1.2 pt	69.4%	+5.7 pt	71.3%	74.1%	-2.8 pt
Allocated Equity (€bn)						2.8	3.1	-11.8%

Incluant 100% of Belgian Private banking for the Revenues to Pre-Tax Income line items

- Positive 4.1pt jaws* effect in 2010 vs. 2009: cost/income ratio improved
- Revenues*: +6.6% vs. 2009
 - Net interest income: sharp rise due to growth in volumes and the fact that margins held up well
 - Fees: limited rise against a background of household aversion to financial markets

** At constant scope*



BeLux Retail Banking Volumes

	Outstandings 4Q10	%Var/4Q09 historical	%Var/3Q10 historical	Outstandings 2010	%Var/2009 at constant scope
<i>Average outstandings (€bn)</i>					
LOANS	83.6	+4.7%	+1.4%	82.4	+2.2%
Individual Customers	55.6	+9.9%	+2.3%	53.9	+7.5%
Incl. Mortgages	36.1	+12.9%	+4.1%	34.3	+10.1%
Incl. Consumer Lending	1.9	-2.3%	-3.4%	1.9	-6.9%
Incl. Small Businesses	17.5	+4.7%	+0.7%	17.3	+3.5%
Corporates and local governments	28.0	-4.3%	-0.3%	28.5	-6.7%
DEPOSITS AND SAVINGS	97.8	+11.8%	+1.6%	95.0	+11.4%
Current Accounts	28.3	+9.7%	-0.2%	28.0	+7.5%
Savings Accounts	60.5	+23.3%	+2.5%	57.1	+28.3%
Term Deposits	9.0	-27.7%	+2.5%	9.7	-33.1%

	31-Dec-10	%Var 31.12.09 historical	%Var 31.12.10/ 30.09.10
<i>€bn</i>			
Individuals OFF BALANCE SHEET SAVINGS			
Life Insurance	24.0	+9.2%	+1.7%
Mutual funds	41.4	+1.7%	+1.5%

- Loans: +4.7% vs. 4Q09
 - Individuals: sharp rise in mortgages in Belgium and Luxembourg
 - Small businesses: upswing in demand
 - Corporates: limited demand due to greater corporate refinancing through markets, in particular bond issues
- Deposits: +11.8% vs. 4Q09
 - Current accounts: good growth
 - Savings accounts: sharp rise, especially in Belgium
- Individual Financial savings
 - Substantial life insurance asset inflows
 - Mutual funds: performance effect



Europe-Mediterranean - 2010

	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
<i>€m</i>								
Revenues	498	498	+0.0%	463	+7.6%	1,878	1,847	+1.7%
Operating Expenses and Dep.	-367	-339	+8.3%	-354	+3.7%	-1,401	-1,194	+17.3%
Gross Operating Income	131	159	-17.6%	109	+20.2%	477	653	-27.0%
Cost of Risk	-122	-255	-52.2%	-89	+37.1%	-392	-869	-54.9%
Operating Income	9	-96	n.s.	20	-55.0%	85	-216	n.s.
Associated Companies	6	6	+0.0%	3	+100.0%	20	12	+66.7%
Other Non Operating Items	-2	-1	+100.0%	4	n.s.	-1	0	n.s.
Pre-Tax Income	13	-91	n.s.	27	-51.9%	104	-204	n.s.
Cost/Income	73.7%	68.1%	+5.6 pt	76.5%	-2.8 pt	74.6%	64.6%	+10.0 pt
Allocated Equity (€bn)						2.8	2.9	-1.1%

- Customer gains: +600,000 in 2010
- Revenues: €1,878m, -2.9%* vs. 2009
 - +1.8%* excluding Ukraine thanks in particular to regular contributions from the Mediterranean
 - -24.8%* in Ukraine due to a decline in outstanding loans
- Operating expenses: +3.3%* vs. 2009
- Cost of risk: -57.8%* vs. 2009
- Pre-tax income: €104m, back to break-even

* At constant scope and exchange rates



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	4Q10	%Var/4Q09 at constant scope and exchange rates		%Var/3Q10 at constant scope and exchange rates		2010	%Var/2009 at constant scope and exchange rates	
		historical		historical			historical	
LOANS	24.8	+4.8%	+3.2%	-1.8%	+0.3%	24.6	+9.0%	-0.4%
DEPOSITS	19.6	-17.4%	+1.0%	-1.4%	+0.8%	19.5	-14.4%	-0.1%

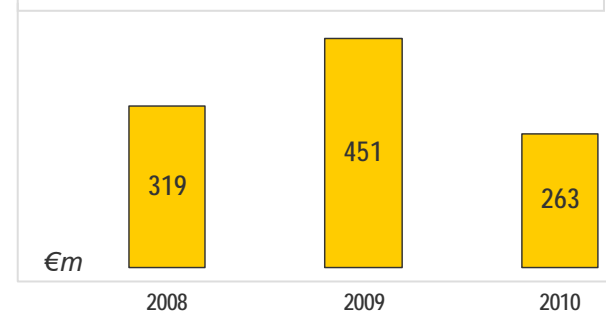
- Excluding Ukraine, good growth in loans and deposits at constant scope and exchange rates vs. 2009 (+2.6% and -1.6% respectively)

> Cost of risk/Outstandings*

Annualised cost of risk/outstandings as at beginning of period	Rate 4Q09	Rate 1Q10	Rate 2Q10	Rate 3Q10	Rate 4Q10
Turkey	3.19%	-0.37%	-0.26%	0.39%	0.04%
UkrSibbank	11.39%	8.64%	4.66%	7.49%	6.54%
Poland	1.25%	0.16%	1.08%	0.08%	-0.22%
Others	2.81%	0.38%	1.56%	0.13%	2.28%
Europe Mediterranean	3.94%	1.38%	1.43%	1.30%	1.87%

* Historical scope

> UkrSibbank Cost of Risk



Turkish Retail Network (TEB + Fortis Bank Turkey) Contribution to BNP Paribas Group - 2010

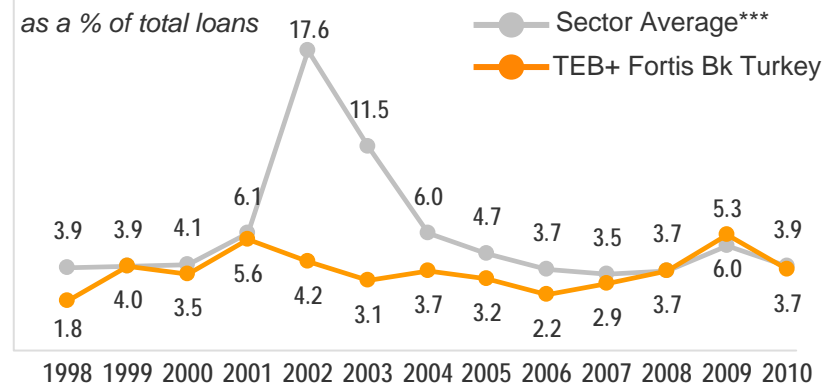
- Business activity
 - Deposits*: €5.6bn (+4.1% vs. 2009)
 - Loans*: €7.4bn (+24% vs. 2009)
 - Moderate client overlap
 - 600 branches with a national coverage

- Contribution* to Europe-Mediterranean results
 - Revenues: €614m
 - Cost Income ratio**: 85%
 - Pre-tax income**: €97m

- Asset quality
 - NPL ratio: 3.7% in 2010, below sector average over the cycle



Non Performing Loans ratio



An important contribution, good asset quality

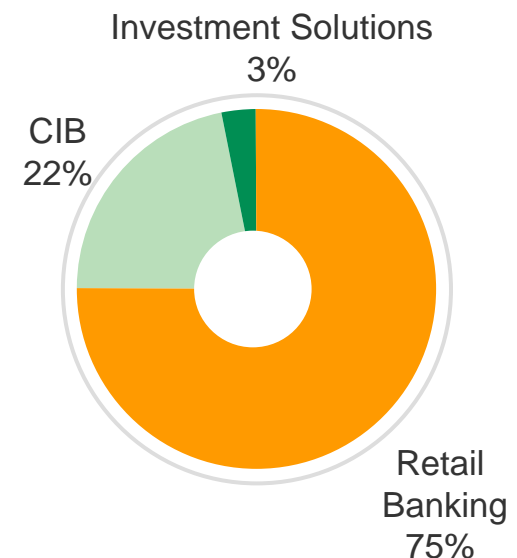
* 50% TEB & 100% Fortis Bank Turkey; ** Before restructuring costs; *** Source BRSA, 2001 figures: as at end of September



"New TEB" Key Elements of the Industrial Plan

- Retail Banking: focus on cross-selling
 - Launch rebranding and branch renovation programme
 - SME & Corporates: develop cash management business
 - Leverage local best practices and BNP Paribas know-how to expand *Bancassurance*, Factoring, Leasing and Consumer Finance
- CIB: create a full-fledged business
 - Build-up of Structured Finance, Corporate Finance and Equity Derivative businesses with Turkish clients
 - Fixed Income Turkey to strongly develop Turkish products
- Investment Solutions: accelerate the development
 - Private Banking: implement BNP Paribas' JV model with the network
 - Asset Management: increase mutual funds sales
 - Insurance: develop pension plan, credit protection and life products (Cardif)
- Transversal actions
 - Head Office and network rationalisation, procurement gains
 - IT unification and migration

➤ **Breakdown of total net synergies 2013 by business**



➤ **Integrated model roll-out facilitated by the new organisation**



BancWest - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	551	500	+10.2%	599	-8.0%	2,284	2,162	+5.6%
Operating Expenses and Dep.	-320	-275	+16.4%	-320	+0.0%	-1,250	-1,167	+7.1%
Gross Operating Income	231	225	+2.7%	279	-17.2%	1,034	995	+3.9%
Cost of Risk	-75	-275	-72.7%	-113	-33.6%	-465	-1,195	-61.1%
Operating Income	156	-50	n.s.	166	-6.0%	569	-200	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	1	n.s.	2	n.s.	4	3	+33.3%
Pre-Tax Income	156	-49	n.s.	168	-7.1%	573	-197	n.s.
Cost/Income	58.1%	55.0%	+3.1 pt	53.4%	+4.7 pt	54.7%	54.0%	+0.7 pt
Allocated Equity (€bn)						3.2	3.2	-1.2%

- USD/EUR: +5.1% vs. 2009, +8.8% vs. 4Q09
- Revenues*: +1.0% vs. 2009
 - Outstanding loans*: -4.4% vs. 2009
 - Net interest margin growth (+15bp)
- Operating expenses*: +2.4% vs. 2009
 - Pickup in business investments
 - Cost/income ratio at 54.7%
- Cost of risk: sharp decrease of the investment portfolio

* At constant exchange rates



BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q09		%Var/3Q10		Outstandings	%Var/2009	
	4Q10	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2010	historical	at constant scope and exchange rates
LOANS	37.8	+2.8%	-2.5%	-5.3%	-0.6%	39.0	+1.4%	-4.4%
Individual Customers	19.0	+3.7%	-1.7%	-5.9%	-1.2%	19.7	+1.3%	-4.4%
Incl. Mortgages	10.5	+0.7%	-4.6%	-6.8%	-2.2%	11.0	-0.7%	-6.3%
Incl. Consumer Lending	8.6	+7.7%	+2.1%	-4.8%	-0.0%	8.7	+4.1%	-1.8%
Commercial Real Estate	9.1	-3.0%	-8.1%	-6.1%	-1.4%	9.6	-0.3%	-5.9%
Corporate loans	9.7	+7.1%	+1.5%	-3.4%	+1.5%	9.7	+3.1%	-2.7%
DEPOSITS AND SAVINGS	35.3	+1.8%	-3.5%	-2.9%	+2.0%	36.8	+9.2%	+2.9%
Deposits Excl. Jumbo CDs	31.6	+11.4%	+5.6%	-2.5%	+2.3%	31.6	+16.4%	+9.7%

- Loans: reduction in outstandings* vs. 4Q09, stabilisation* vs. 3Q10
 - Business loans: upswing in origination 4Q10
 - Consumer loans: growth vs. 4Q09, especially car loans and recreational vehicles
- Deposits: sharp growth in core deposits** throughout the entire year 2010

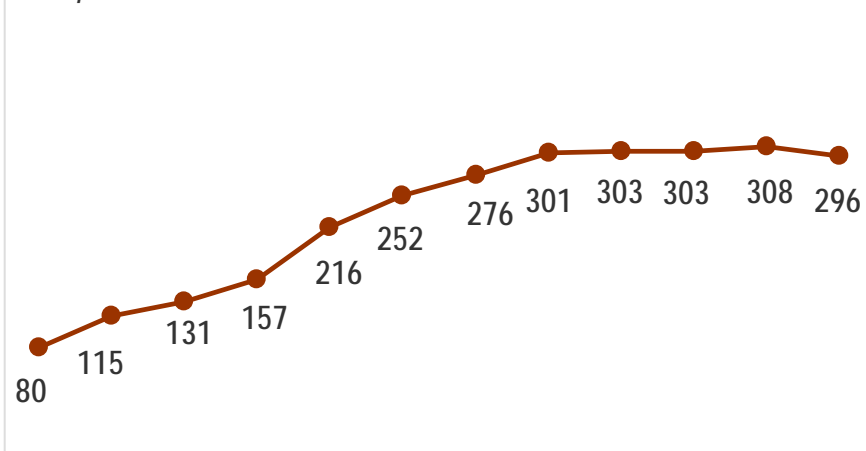
* At constant exchange rates; ** Deposits excluding Jumbo CDs



BancWest Risks

Non-accruing Loans/Total Loans

in bp

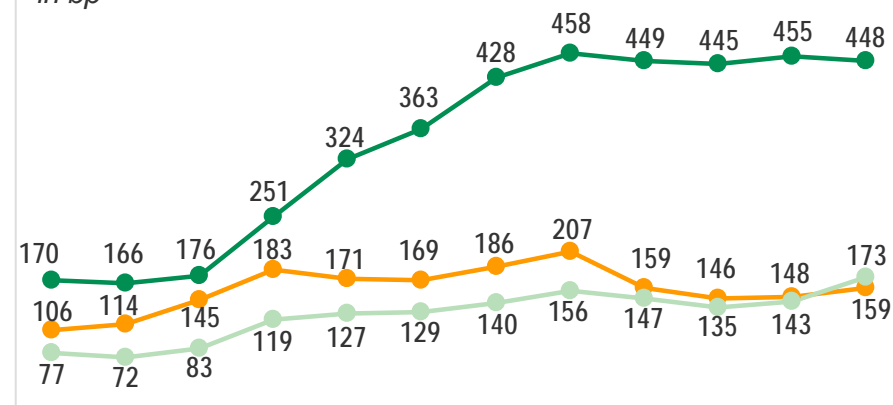


1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

30-day+ delinquency rates

● First Mortgage ● Consumer ● Home Equity Loans

in bp



1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

- Non-accruing loan rate: 296bp as at 31.12.10 vs. 308bp as at 30.09.10
 - Started to fall in 4Q10
- Improved quality of the portfolios
 - 30-day+ delinquency rates stabilised on the whole to a level below the peak in 2009
 - Investment portfolio: property related ABS outstanding down to €78m as at 31.12.2010 (vs. €759m as at 31.12.2009)



Personal Finance - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	1,283	1,147	+11.9%	1,256	+2.1%	5,050	4,340	+16.4%
Operating Expenses and Dep.	-593	-558	+6.3%	-563	+5.3%	-2,324	-2,068	+12.4%
Gross Operating Income	690	589	+17.1%	693	-0.4%	2,726	2,272	+20.0%
Cost of Risk	-440	-548	-19.7%	-469	-6.2%	-1,921	-1,938	-0.9%
Operating Income	250	41	n.s.	224	+11.6%	805	334	n.s.
Associated Companies	22	13	+69.2%	21	+4.8%	77	61	+26.2%
Other Non Operating Items	0	5	n.s.	-1	n.s.	11	31	-64.5%
Pre-Tax Income	272	59	n.s.	244	+11.5%	893	426	n.s.
Cost/Income	46.2%	48.6%	-2.4 pt	44.8%	+1.4 pt	46.0%	47.6%	-1.6 pt
Allocated Equity (€bn)						3.9	3.5	+10.0%

At constant scope and exchange rates vs. 2009: Revenues: +5.1%; Operating expenses: +3.0%

- Revenues: +5.1%* vs. 2009
 - Good profitability with stringent loan approval criteria
- Positive 2.1pt* jaws effect in 2010 vs. 2009
- Cost/income ratio at 46.0% in 2010: -9.4pt in 2 years
- Cost of risk: down in most countries
- Net income doubled vs. 2009

* At constant scope and exchange rates



Personal Finance Volumes and Risks

Average outstandings (€bn)	4Q10	%Var/4Q09 at constant scope and exchange rates		%Var/3Q10 at constant scope and exchange rates		2010	%Var/2009 at constant scope and exchange rates	
		historical		historical			historical	
TOTAL CONSOLIDATED OUTSTANDINGS	88.4	+12.1%	+5.8%	+1.8%	+1.6%	86.2	+11.7%	+4.0%
Consumer Loans	50.4	+11.7%	+1.3%	+1.0%	+0.7%	49.9	+13.4%	+0.3%
Mortgages	37.9	+12.7%	+11.8%	+2.9%	+2.9%	36.4	+9.5%	+8.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	119.5	+7.6%	+6.2%	+1.5%	+1.6%	116.7	+4.8%	+4.0%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as all of partnerships

Cost of risk/Outstandings***

Annualised cost of risk/outstandings as at beginning of period	4Q09 Rate	1Q10 Rate	2Q10 Rate	3Q10 Rate	4Q10 Rate
France	1.74%	1.63%	1.53%	1.47%	1.88%
Italy	3.82%	3.97%	3.19%	2.83%	2.89%
Spain	3.80%	3.28%	5.19%*	3.46%	1.62%
Other Western Europe	2.11%	1.47%	1.21%	1.15%	1.18%
Eastern Europe	14.92%	9.55%	5.52%	5.84%	6.85%
Brazil	4.38%	4.15%	3.84%	2.74%	2.73%
Others	2.82%	4.64%	2.13%	7.71%**	2.64%
Personal Finance	2.87%	2.58%	2.37%	2.24%	2.10%

* One-off adjustment to the allowance on a portfolio basis; ** One-off adjustment to the allowance in Mexico; *** At historical scope



Equipment Solutions

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	376	376	+0.0%	377	-0.3%	1,506	1,200	+25.5%
Operating Expenses and Dep.	-213	-197	+8.1%	-204	+4.4%	-807	-740	+9.1%
Gross Operating Income	163	179	-8.9%	173	-5.8%	699	460	+52.0%
Cost of Risk	-72	-95	-24.2%	-74	-2.7%	-283	-307	-7.8%
Operating Income	91	84	+8.3%	99	-8.1%	416	153	n.s.
Associated Companies	-3	0	n.s.	-1	n.s.	-10	-3	n.s.
Other Non Operating Items	-1	-2	-50.0%	2	n.s.	1	-2	n.s.
Pre-Tax Income	87	82	+6.1%	100	-13.0%	407	148	n.s.
Cost/Income	56.6%	52.4%	+4.2 pt	54.1%	+2.5 pt	53.6%	61.7%	-8.1 pt
Allocated Equity (€bn)						2.1	2.0	+4.0%

- Revenues: +16.9%* vs. 2009
 - Rebound in the price of used vehicles, leasing businesses held up well
- Operating expenses: +3.8%* vs. 2009
- Cost of risk: -22.0%* vs. 2009

*At constant scope and exchange rates



Equipment Solutions Volumes

Average outstandings (€bn)	4Q10	%Var/4Q09 at constant scope and exchange rates		%Var/3Q10 at constant scope and exchange rates		2010	%Var/2009 at constant scope and exchange rates	
		historical		historical			historical	
TOTAL CONSOLIDATED OUTSTANDINGS	33.0	-0.2%	-3.6%	-0.5%	-1.4%	33.0	+8.3%	-5.4%
Leasing	25.2	-2.7%	-6.6%	-2.0%	-3.0%	25.6	+10.4%	-6.8%
Long Term Leasing with Services	7.8	+9.1%	+7.5%	+4.6%	+4.3%	7.4	+1.7%	-0.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	33.3	-0.0%	-3.2%	-0.5%	-1.3%	33.3	+7.8%	-5.1%
Financed vehicles (in thousands of vehicles)	667	+9.8%	na	+6.2%	na	632	+4.0%	na

- Financed fleet: +4.0% vs. 2009 thanks to good sales and marketing drive and the buyout of Caixa Renting's fleet in Spain at the end of 2010 (29,000 vehicles)



Investment Solutions - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	1,651	1,451	+13.8%	1,529	+8.0%	6,163	5,363	+14.9%
Operating Expenses and Dep.	-1,163	-1,045	+11.3%	-1,091	+6.6%	-4,365	-3,835	+13.8%
Gross Operating Income	488	406	+20.2%	438	+11.4%	1,798	1,528	+17.7%
Cost of Risk	-3	-18	-83.3%	18	n.s.	16	-41	n.s.
Operating Income	485	388	+25.0%	456	+6.4%	1,814	1,487	+22.0%
Associated Companies	56	6	n.s.	7	n.s.	106	11	n.s.
Other Non Operating Items	6	-5	n.s.	32	-81.3%	62	-35	n.s.
Pre-Tax Income	547	389	+40.6%	495	+10.5%	1,982	1,463	+35.5%
Cost/Income	70.4%	72.0%	-1.6 pt	71.4%	-1.0 pt	70.8%	71.5%	-0.7 pt
Allocated Equity (€bn)						6.4	5.9	+8.9%

At constant scope and exchange rates vs. 2009: Revenues: +6.8%; Operating expenses: +3.7%;
Pre-tax income: +28.5%

- At constant scope and exchange rates vs. 2009:
 - WAM: operating income +21.7%; pre-tax income +26.4%
 - Insurance: operating income +28.0%; pre-tax income +46.2%
 - Securities Services: operating income -11.5%; pre-tax income -12.2%



Investment Solutions Business

	31-Dec-10	31.12.09	%Var/31-Dec-09	30.09.10	Variation/ 30.09.10
Assets under management (€bn)	901	838	+7.5%	887	+1.5%
Asset Management	457	431	+5.9%	449	+1.8%
Wealth Management	254	239	+6.3%	252	+0.6%
Personal Investors	33	28	+15.0%	31	+4.6%
Real Estate Services	11	8	+30.8%	9	+12.3%
Insurance	147	131	+11.9%	146	+0.9%

	4Q10	4Q09	%Var/4Q09	3Q10	Variation/ 3Q10
Net asset inflows (€bn)	1.4	-6.4	n.s.	-0.1	n.s.
Asset Management	0.3	-4.5	n.s.	-4.7	n.s.
Wealth Management	-1.7	-3.9	-57.3%	1.8	n.s.
Personal Investors	0.2	0.1	n.s.	0.4	-49.5%
Real Estate Services	0.7	0.3	n.s.	0.2	n.s.
Insurance	1.9	1.6	+17.3%	2.2	-15.2%

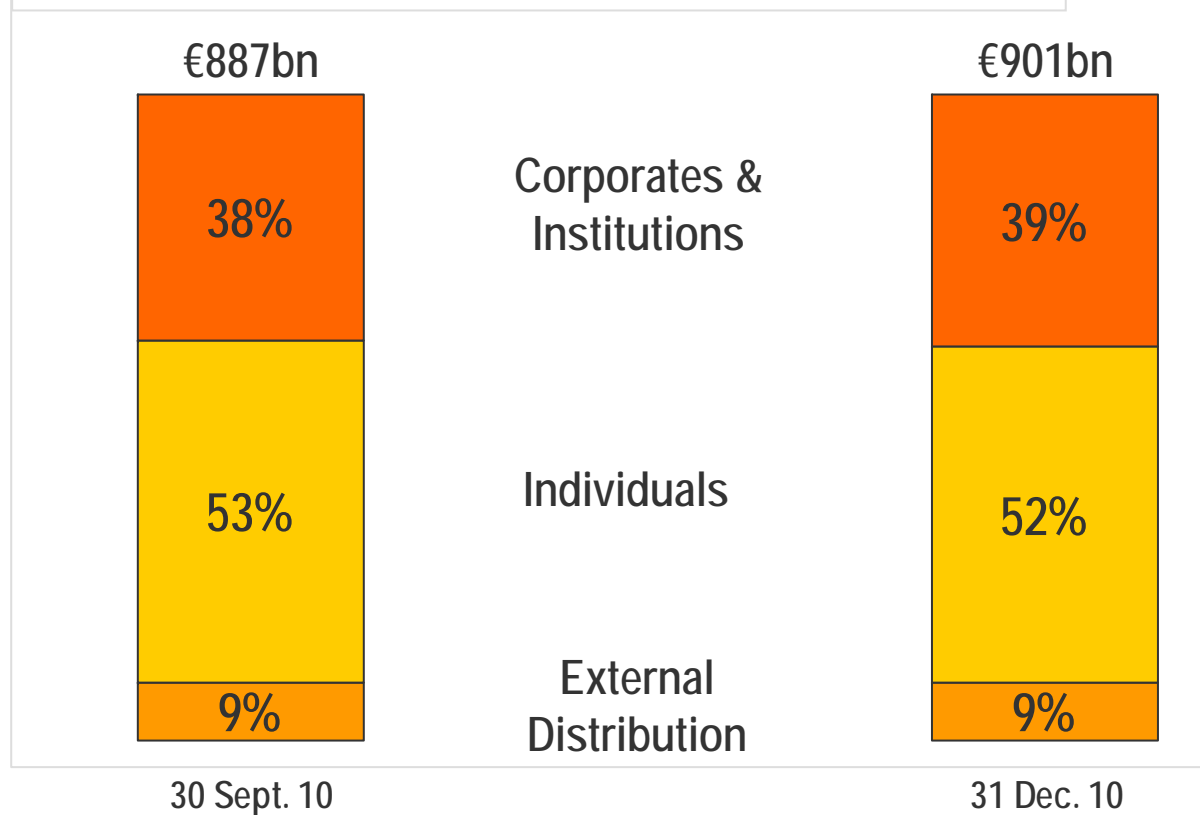
	31-Dec-10	31.12.09	%Var/31-Dec-09	30.09.10	Variation/ 30.09.10
Securities Services					
Assets under custody (€bn)	4,641	4,112	+12.9%	4,570	+1.5%
Assets under administration (€bn)	771	728	+5.8%	753	+2.4%
	4Q10	4Q09	4Q10/4Q09	3Q10	4Q10/3Q10
Number of transactions (in millions)	12.2	12.3	-0.1%	10.9	+11.7%



Investment Solutions Breakdown of Assets by Customer Segment



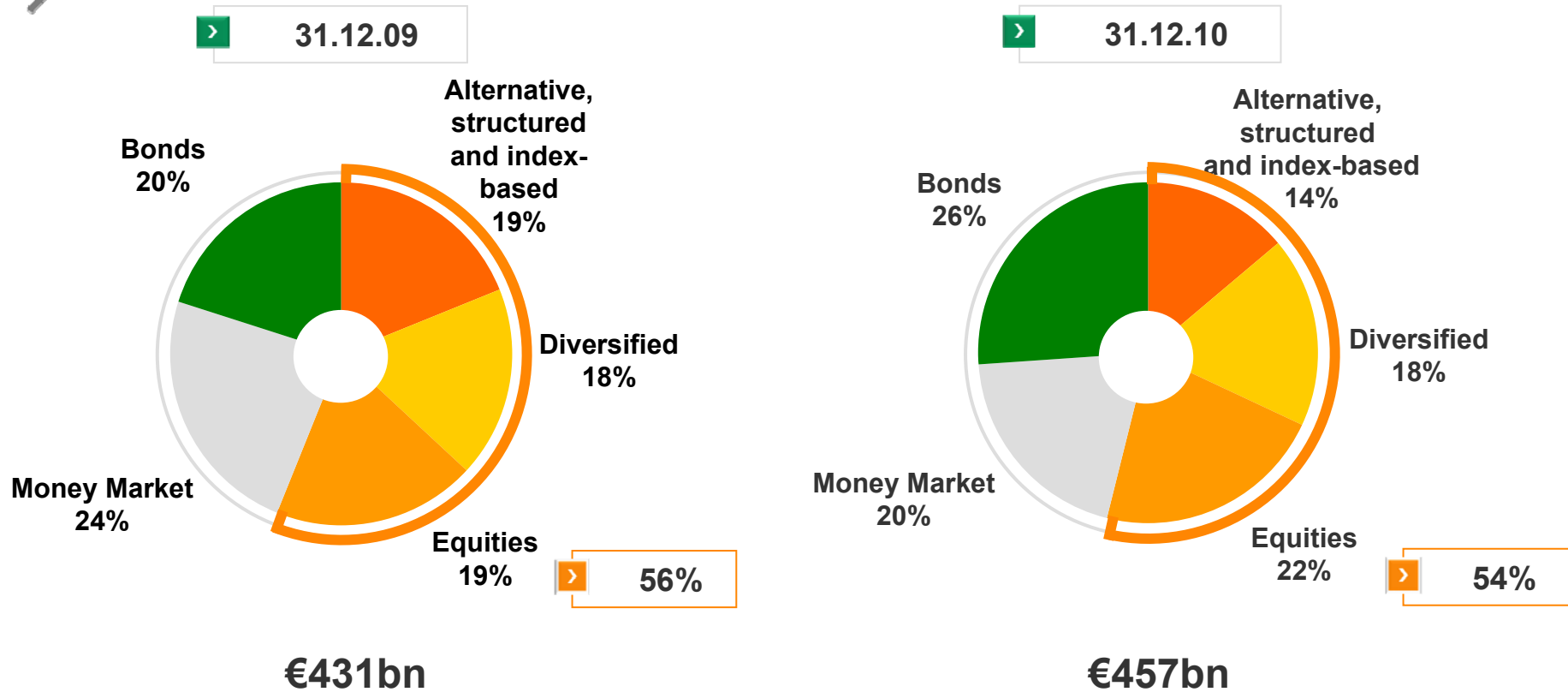
Breakdown of assets by customer segment



Majority of individual customers



Asset Management Breakdown of Managed Assets



> **Decline in the share of money market funds**



Investment Solutions Wealth & Asset Managements - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	905	835	+8.4%	834	+8.5%	3,384	2,935	+15.3%
Operating Expenses and Dep.	-656	-611	+7.4%	-618	+6.1%	-2,477	-2,155	+14.9%
Gross Operating Income	249	224	+11.2%	216	+15.3%	907	780	+16.3%
Cost of Risk	-8	-18	-55.6%	21	n.s.	19	-52	n.s.
Operating Income	241	206	+17.0%	237	+1.7%	926	728	+27.2%
Associated Companies	17	-7	n.s.	3	n.s.	29	-4	n.s.
Other Non Operating Items	6	-6	n.s.	5	+20.0%	41	-10	n.s.
Pre-Tax Income	264	193	+36.8%	245	+7.8%	996	714	+39.5%
Cost/Income	72.5%	73.2%	-0.7 pt	74.1%	-1.6 pt	73.2%	73.4%	-0.2 pt
Allocated Equity (€bn)						1.5	1.5	-4.0%

- Revenues: €3,384m (+3.5%* vs. 2009)
 - Managed assets: +6.7% vs. 31.12.09
 - Wealth Management: held up well against a background of individuals' aversion to risk
 - Investment Partners: good performance in a challenging market
 - Real Estate Services: more commercial real estate transactions and residential property development in the second half of the year
- Operating expenses: +1.2%* vs. 2009
- Pre-tax income: €996m (+26.4%* vs. 2009)
 - Other non-operating items: disposal of Teda as part of efforts to streamline the Asset Management organisation in China in 1Q10

*At constant scope and exchange rates



Investment Solutions Insurance - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	437	345	+26.7%	404	+8.2%	1,571	1,282	+22.5%
Operating Expenses and Dep.	-235	-192	+22.4%	-217	+8.3%	-855	-725	+17.9%
Gross Operating Income	202	153	+32.0%	187	+8.0%	716	557	+28.5%
Cost of Risk	5	0	n.s.	-3	n.s.	-3	8	n.s.
Operating Income	207	153	+35.3%	184	+12.5%	713	565	+26.2%
Associated Companies	42	13	n.s.	4	n.s.	80	13	n.s.
Other Non Operating Items	0	1	n.s.	27	n.s.	21	-25	n.s.
Pre-Tax Income	249	167	+49.1%	215	+15.8%	814	553	+47.2%
Cost/Income	53.8%	55.7%	-1.9 pt	53.7%	+0.1 pt	54.4%	56.6%	-2.2 pt
Allocated Equity (€bn)						4.6	4.0	+15.1%

- Gross written premiums at €25bn in 2010, up in France (€13.0bn, +8.4% vs. 2009) and outside of France (€12.1bn, +13.5% vs. 2009)
 - Sharp growth in protection insurance business, especially in the French network
 - In Asia, especially Taiwan and Korea, strong pace of business
- Revenues: +21.1%* vs. weak base, because of the fall in equity markets in early 2009
- Operating expenses: +13.8%* vs. 2009, continued investments to promote business development, especially in France
- Pre-tax income: +46.2%* vs. 2009
 - Associated companies: primarily AG Assurance in Belgium and SBI Life in India
 - Other non-operating items: disposal of the equity investment in Centrovita in 3Q10

*At constant scope and exchange rates



Investment Solutions Securities Services - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	309	271	+14.0%	291	+6.2%	1,208	1,146	+5.4%
Operating Expenses and Dep.	-272	-242	+12.4%	-256	+6.3%	-1,033	-955	+8.2%
Gross Operating Income	37	29	+27.6%	35	+5.7%	175	191	-8.4%
Cost of Risk	0	0	n.s.	0	n.s.	0	3	n.s.
Operating Income	37	29	+27.6%	35	+5.7%	175	194	-9.8%
Non Operating Items	-3	0	n.s.	0	n.s.	-3	2	n.s.
Pre-Tax Income	34	29	+17.2%	35	-2.9%	172	196	-12.2%
Cost/Income	88.0%	89.3%	-1.3 pt	88.0%	+0.0 pt	85.5%	83.3%	+2.2 pt
Allocated Equity (€bn)						0.3	0.3	-6.8%

- Revenues: +0.6%* vs. 2009
 - Favourable drive in the second half of the year
 - Growth in assets under custody (+13%) and under administration (+6%) which more than offset the decline of transaction volumes (-5%)
- Pre-tax income: €172m (-12.2%* vs. 2009)
 - Operating expenses: +2.7%* vs. 2009, continued to develop the franchise, especially in Asia-Pacific and integration of acquired companies (France, Italy)

*At constant scope and exchange rates



Corporate and Investment Banking - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	2,688	2,440	+10.2%	2,873	-6.4%	11,998	13,497	-11.1%
Operating Expenses and Dep.	-1,552	-1,349	+15.0%	-1,546	+0.4%	-6,442	-6,174	+4.3%
Gross Operating Income	1,136	1,091	+4.1%	1,327	-14.4%	5,556	7,323	-24.1%
Cost of Risk	-91	-234	-61.1%	-77	+18.2%	-314	-2,473	-87.3%
Operating Income	1,045	857	+21.9%	1,250	-16.4%	5,242	4,850	+8.1%
Associated Companies	23	18	+27.8%	12	+91.7%	44	21	n.s.
Other Non Operating Items	3	-5	n.s.	-3	n.s.	19	-5	n.s.
Pre-Tax Income	1,071	870	+23.1%	1,259	-14.9%	5,305	4,866	+9.0%
Cost/Income	57.7%	55.3%	+2.4 pt	53.8%	+3.9 pt	53.7%	45.7%	+8.0 pt
Allocated Equity (€bn)						13.9	15.1	-8.2%

- Revenues: -18.8 %* vs. 2009
 - Business operations rebalanced across 3 business units, after an exceptional 1H09 for Fixed Income
- Operating expenses: -4.5%* vs. 2009
- Pre-tax income: +2.5%* vs. 2009
 - Sharp decline in the cost of risk
 - Contribution by the financing businesses grew to 50%, comparable to pre-crisis levels
- Continued to optimise allocated equity

*At constant scope and exchange rates



Corporate and Investment Banking Advisory and Capital Markets - 2010

€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	1,652	1,380	+19.7%	1,733	-4.7%	7,630	9,921	-23.1%
<i>Incl. Equity and Advisory</i>	587	475	+23.6%	522	+12.5%	2,222	1,920	+15.7%
<i>Incl. Fixed Income</i>	1,065	905	+17.7%	1,211	-12.1%	5,408	8,001	-32.4%
Operating Expenses and Dep.	-1,118	-985	+13.5%	-1,129	-1.0%	-4,760	-4,747	+0.3%
Gross Operating Income	534	395	+35.2%	604	-11.6%	2,870	5,174	-44.5%
Cost of Risk	-43	-86	-50.0%	-80	-46.3%	-307	-940	-67.3%
Operating Income	491	309	+58.9%	524	-6.3%	2,563	4,234	-39.5%
Associated Companies	-2	1	n.s.	2	n.s.	1	1	+0.0%
Other Non Operating Items	2	-3	n.s.	-8	n.s.	13	-3	n.s.
Pre-Tax Income	491	307	+59.9%	518	-5.2%	2,577	4,232	-39.1%
Cost/Income	67.7%	71.4%	-3.7 pt	65.1%	+2.6 pt	62.4%	47.8%	+14.6 pt
Allocated Equity (€bn)						5.8	6.8	-14.7%

- Revenues: -30.7%* vs. the exceptionally high level in 2009
- Operating expenses: -6.3%* vs. 2009
 - Reinforce the organisation in Asia and in the United States
- Sharp decline in the cost of risk
- Pre-tax income: -47.0%* vs. 2009
- €1bn reduction in allocated equity

*At constant scope and exchange rates



Corporate and Investment Banking Financing Businesses - 2010

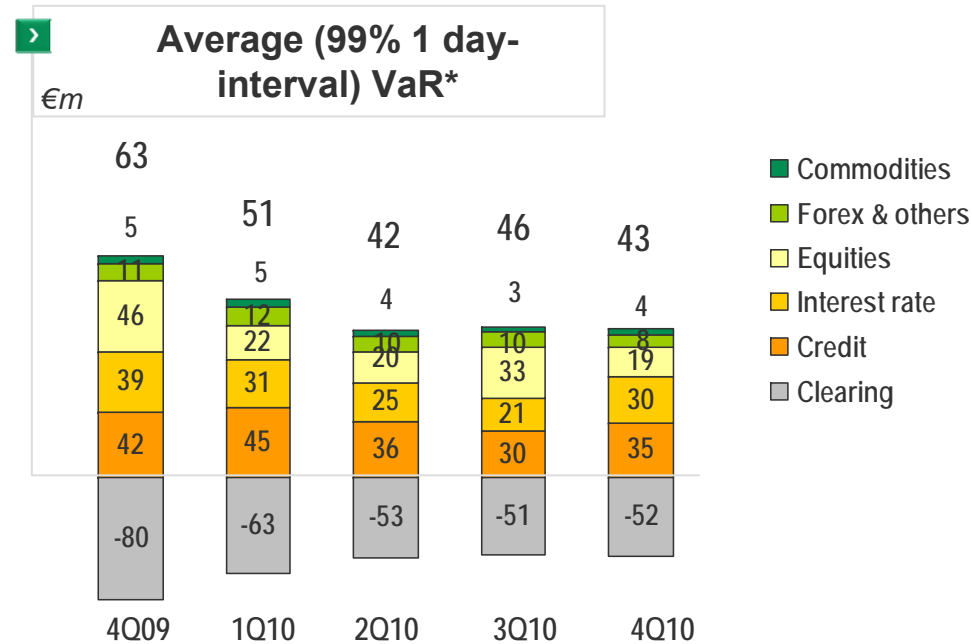
€m	4Q10	4Q09	4Q10/ 4Q09	3Q10	4Q10/ 3Q10	2010	2009	2010/ 2009
Revenues	1,036	1,060	-2.3%	1,140	-9.1%	4,368	3,576	+22.1%
Operating Expenses and Dep.	-434	-364	+19.2%	-417	+4.1%	-1,682	-1,427	+17.9%
Gross Operating Income	602	696	-13.5%	723	-16.7%	2,686	2,149	+25.0%
Cost of Risk	-48	-148	-67.6%	3	n.s.	-7	-1,533	-99.5%
Operating Income	554	548	+1.1%	726	-23.7%	2,679	616	n.s.
Non Operating Items	26	15	+73.3%	15	+73.3%	49	18	n.s.
Pre-Tax Income	580	563	+3.0%	741	-21.7%	2,728	634	n.s.
Cost/Income	41.9%	34.3%	+7.6 pt	36.6%	+5.3 pt	38.5%	39.9%	-1.4 pt
Allocated Equity (€bn)						8.1	8.3	-2.9%

- Revenues: +16.3%* vs. 2009
 - Sustained business in energy and commodities finance driven in part by the rise in oil prices and asset financing
- Operating expenses: +1.3%* vs. 2009
 - Strengthen the structured finance organisation
- Pre-tax income: x8.6* vs. 2009
 - Cost of risk fell to zero in 2010
- Allocated equity optimised

*At constant scope and exchange rates



Corporate and Investment Banking Market Risks



* Excluding BNP Paribas Fortis
(BNP Paribas Fortis: average VaR €10m in 4Q10)

- Low level of VaR in particular on equity derivatives
- Days of losses greater than VaR
 - 1 day in 2010 in the second quarter
 - Only 10 days over the 2007-2010 period, in line with the statistical rule: BNP Paribas's robust VaR model



Corporate and Investment Banking Advisory and Capital Markets

Significant Mandates

	<p>Italy: €195m financing in two pari passu classes of bonds. First publicly listed and rated solar project bond since onset of credit crisis – and the first ever project bond enhanced by SACE (Italian export agency). EIB was underwriter for the full Class A2 Joint bookrunner – Nov/Dec 2010</p>		<p>France: Silic (real estate) €175m Convertible Bond Joint bookrunner – Nov 2010</p>
	<p>France: Renault ¥45bn 1.95% 2-year benchmark Renault's first visit to the public Samurai market in almost three years Joint bookrunner - Dec 2010</p>		<p>Hong Kong – ICBC (banking) \$ 6.8bn A+ H share rights issue Joint lead underwriter of the H-share rights issue (\$ 1.7 bn) – Nov 2010</p>
	<p>US: PepsiCo \$2.25bn three-tranche Benchmark 3y, 10y & 30y deal BNP Paribas' first active USD role for PepsiCo Joint bookrunner – Oct 2010</p>		<p>Proprietary Indices- Innovative 'Best of 4 Themes' 100% capital protected product designed in exclusivity for the Belgium bank "Argenta Spaarbank", linked to 4 investment themes: water, ageing population, infrastructure and commodities. This is the 50th product designed for this client illustrating the long term relationship we have developed with them over the years.</p>
	<p>Turkey: Republic of Turkey €500m tap of May 2020 notes Rare EUR offering from prestigious issuer – the second from Turkey since 2007 Joint bookrunner – Nov 2010</p>		<p>Proprietary Indices - Energy Efficiency 100% capital protected product created for BNP Paribas Fortis Private Banking, linked to energy efficiency investment theme, based on BNP Paribas' proprietary index "BNP Paribas Global Energy Efficiency Excess Return" and distributed by BNP Paribas Fortis Private Banking</p>
	<p>France: Technip (energy) €550m Convertible Bond Joint bookrunner – Nov 2010</p>		



BNP Paribas serving issuers and investors all over the world



Corporate and Investment Banking Financing Businesses

> Significant Mandates

	<p>USA: New Long Beach Court Building (Social Infrastructure) \$441.5m credit facility to finance the construction of the Long Beach court building Financial Advisor, MLA, Swap Coordinator - Dec 2010</p>		<p>USA: Gavilon Group, LLC (commodities Finance - Softs) \$775m, senior secured term loan facilities Left Lead Arranger, joint bookrunner, syndication agent Dec 2010</p>
	<p>Italy: Wind Telecomunicazioni (Telecom) Refinancing composed of: €3.93bn Senior Secured Facilities at Wind Telecomunicazioni SpA & €2.7bn equivalent Senior Secured Notes at Wind Acquisition Finance S.A Bookrunner, MLA, Fronting Bank - Nov 2010</p>		<p>Turkey: Turkish Airlines (Aircraft Financing) Approx. \$400m French Leveraged Lease for 4 A330-300 MLA, Senior Lender, Facility Security Trustee & Equity Provider Sept/Nov 2010</p>
	<p>UK: CVC Capital Partners / Autobar Group (Support Services) €785m LBO credit facilities to back the acquisition of Autobar Group by funds advised by CVC Capital Partners MLA, Bookrunner - Oct. 2010 Sell-side M&A advisor to Charterhouse Capital Partners - Oct 2010</p>		<p>Switzerland: CVC Capital Partners/ Sunrise Communications AG (Telecommunications) CHF 3.3bn credit facilities for CVC to finance its acquisition of Sunrise / Joint Global Coordinator & Physical Bookrunner on the bond and loan financing, M&A Advisor, Ratings Advisor - Oct 2010</p>
	<p>Brazil: Odebrecht Oleo e Gas Ltda. (Shipping & Offshore Finance) \$1,050m facility for the financing of two ultra-deepwater drillships to be chartered to Petrobras. Financial Advisor, Joint Lead Arranger, Co-Underwriter, Bookrunner, Hedge Coordinator, Hedge Provider & Lender - Dec 2010</p>		<p>France: Lavansol 1 (renewable energy) €103m including €9m VAT credit to finance the development, construction, operation & maintenance of 6 ground mounted solar parks Les Mées, France Sole MLA, Underwriter, Account Bank, Facility Agent, Escrow Agent & Hedging Bank. Sponsors: Eco Delta et Sumitomo Corporation / Nov 2010</p>



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Corporate and Investment Banking

- Advisory and Capital Markets: leadership confirmed in Europe with corporates and financial institutions; recognised franchises in derivatives
 - #1 Equity Derivatives in Asia (for the 3rd year in a row (*Asia Risk Interdealer Rankings 2010*))
 - #1 All Bonds in Euros (incl. #1 for EUR corp & #1 for EUR FIG)(*IFR - Thomson Reuters*)
 - #1 All Covered Bonds in EUR (*IFR - Thomson Reuters*)
 - Most innovative Bank in FX 2010 (*The Banker*)
 - EMEA Structured Equity House of the Year (*IFR 2010*)
 - Middle-East North Africa Adviser of the year (*Acquisitions Monthly - Dec 2010*)
- Financing businesses: global franchises and leadership in Europe
 - Syndicated Loan #1 Bookrunner in EMEA and the first European bank in the global rankings (*Thomson Reuters*)
 - Export Finance: #1 MLA in all ECA backed loans (*Dealogic*)
 - Media Telecom Finance #1 Bookrunner and MLA for Media & Telecom in EMEA for 2010 (*Dealogic*)
 - Corporate Acquisition Finance #1 Bookrunner and MLA in EMEA for 2010 (*Dealogic*)
 - Leveraged Finance #1 Bookrunner and MLA in the EMEA Leveraged Loans market for FY 2010 (*Dealogic*)



Corporate Centre Including Klépierre

€m	4Q10	4Q09	3Q10	2010	2009
Revenues	71	558	558	2,116	629
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-442 -281	-177 -115	-411 -176	-1,391 -780	-689 -173
Gross Operating income	-371	381	147	725	-60
Cost of Risk	55	-40	-34	78	-8
Operating Income	-316	341	113	803	-68
Share of earnings of associates	-9	32	40	31	74
Other non operating items	-13	13	13	92	353
Pre-Tax Income	-338	386	166	926	359

● Revenues

- Amortisation of the PPA in the banking book: +€667m (of which +€176m in 4Q10); ~ +€600m expected in 2011
- One-off depreciation of the equity investment in AXA: -€534m in 4Q10
- One-off amortisation of PPA due to disposals and early redemptions: +€630m (of which +€176m in 4Q10)
- Revaluation of own debt: +€95m (negligible in 4Q10)
- For reference purposes, 2009 exceptional items: -€1,050m (revaluation of own debt: -€753m, buyback of own debt: +€228m, depreciation of equity investments: -€25m).
Of which +€204m in 4Q09

● Operating expenses

- One-off contributions to deposit insurance funds in France and Belgium: -€116m in 2010

