



BNP PARIBAS | The bank for a changing world

Results as at 30 June 2010

2 August 2010

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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.





Group Summary

Summary by Division

Conclusion

Detailed Results

Key 2Q10 Messages

Sustained activity, active financing of the economy

Revenues: €11.2bn

Continuing decline in the cost of risk

€1.1bn (-53.9%/2Q09 and -19.1%/1Q10)

Results in line with the Group's new size

Net income: €2.1bn

Tier 1: 10.6%; Equity Tier 1: 8.4%

ROE: 13.7%* in the 1st half

** After tax*



Consolidated Group 2Q10

	> 2Q10	> 2Q10/2Q09	> 2Q10/2Q09 <i>At constant scope and exchange rates</i>
● Revenues	€11,174mn	+11.8%	+0.0%
● Operating expenses	-€6,414mn	+10.2%	-1.2%
● Gross operating income	€4,760mn	+14.0%	+1.7%
● Cost of risk	-€1,081mn	-53.9%	-60.4%
● Pre-tax income	€3,676mn	+69.4%	n.s.
● Net income attributable to equity holders	€2,105mn	+31.2%	n.s.

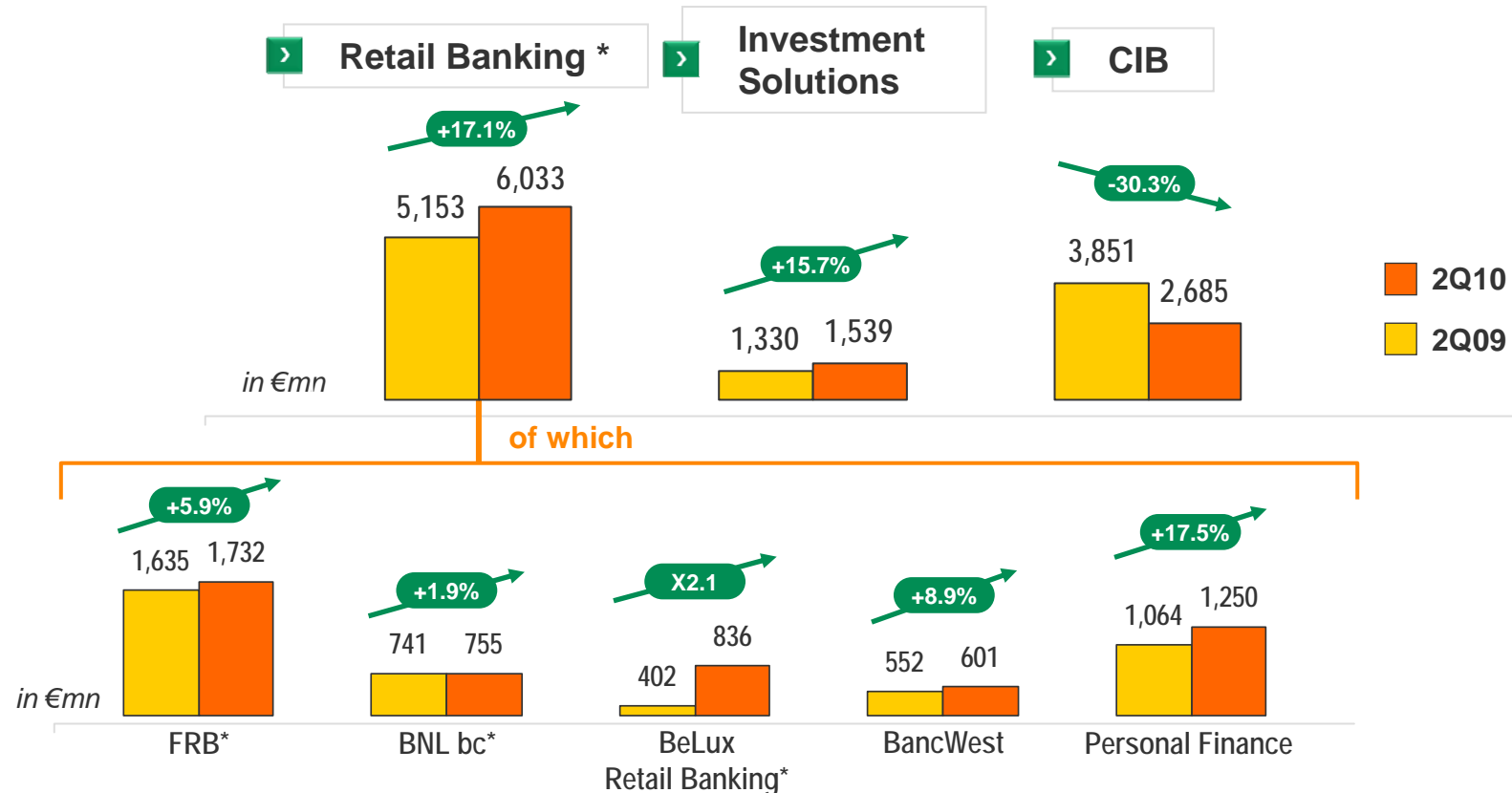
- Non-recurring items in 2Q10
 - Revenues: own debt revaluation (+€235mn)
 - Taxes: impact of the Fortis integration (-€160mn)

> **Net income of €2.1bn: effectiveness of the diversified business model applied to the Group's new size**



Revenues of the Operating Divisions in 2Q10

- At current scope, including Fortis' contribution to the various business units



Sharp rise in revenues from Retail Banking and Investment Solutions, offsetting the decline in revenue from CIB

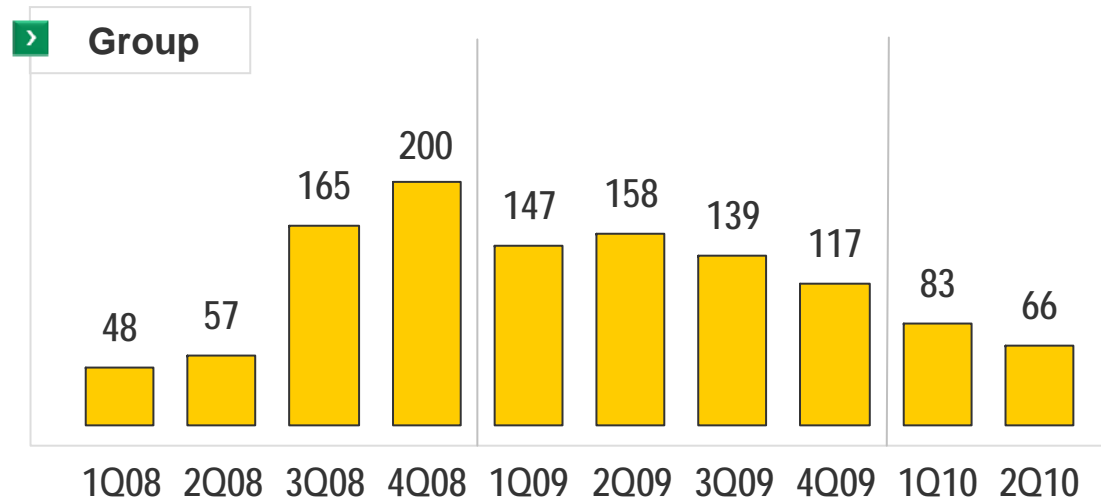
**Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*



Cost of Risk Trend

Cost of risk

Net provisions/Customer loans (in annualised bp)



- 2Q10: drop of -€1,264mn/2Q09 (-53.9%)
- -€256mn/1Q10 (-19.1%)

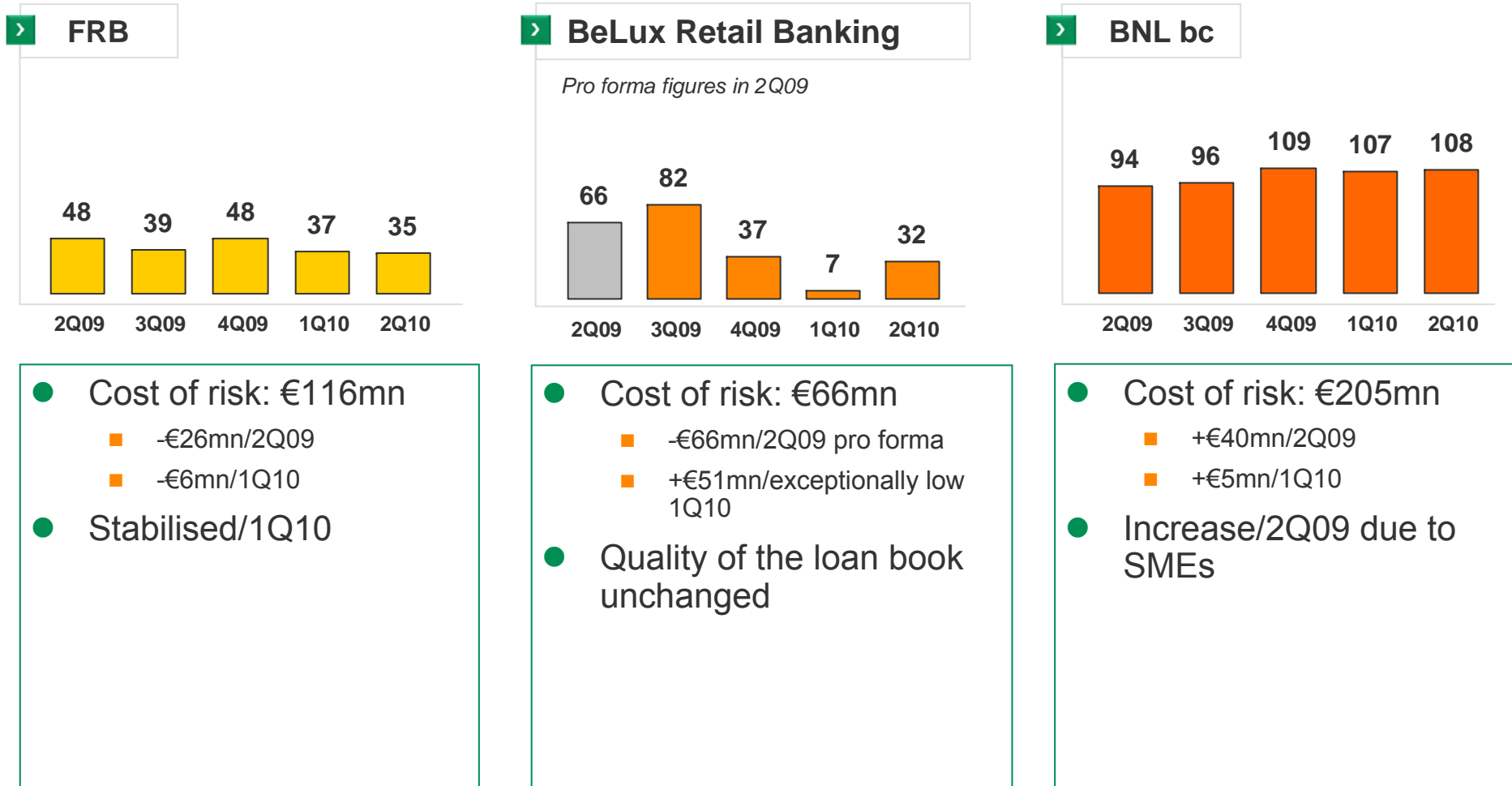
Continued reduction in the cost of risk
for the Group



Cost of Risk Trend by Business Unit (1/3)

Cost of risk

Net provisions/Customer loans (in annualised bp)

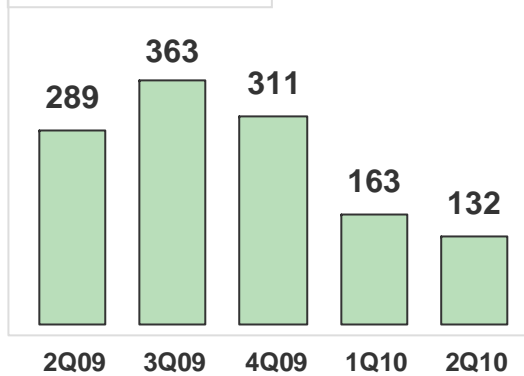


Cost of Risk Trend by Business Unit (2/3)

Cost of risk

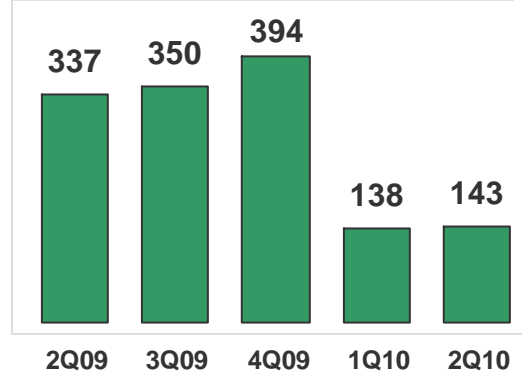
Net provisions/Customer loans (in annualised bp)

> BancWest



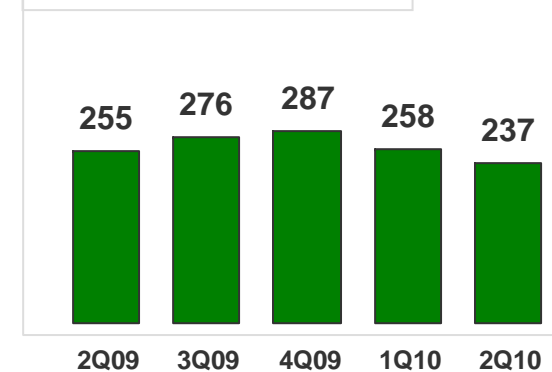
- Cost of risk: €127mn
 - -€172mn/2Q09
 - -€23mn/1Q10
- Quality of the loan book started to improve

> Europe-Mediterranean



- Cost of risk: €92mn
 - -€126mn/2Q09
 - Stable/1Q10
- Of which Ukraine: €45mn
 - Improvement confirmed
- No significant changes in the other countries

> Personal Finance



- Cost of risk: €488mn
 - +€26mn/2Q09 of which a +€55mn scope effect from Fortis and Findomestic
 - A €36mn fall compared to 1Q10
- Cost of risk started to abate

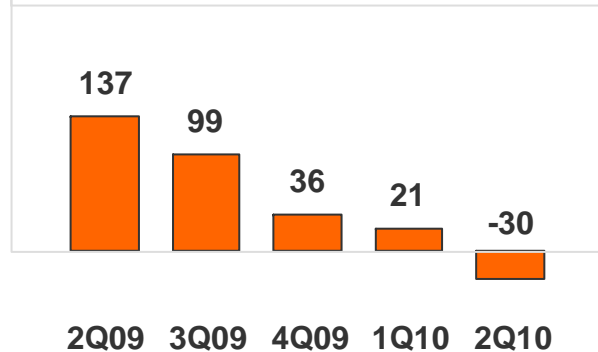


Cost of Risk Trend by Business Unit (3/3)

Cost of risk

Net provisions/Customer loans (in annualised bp)

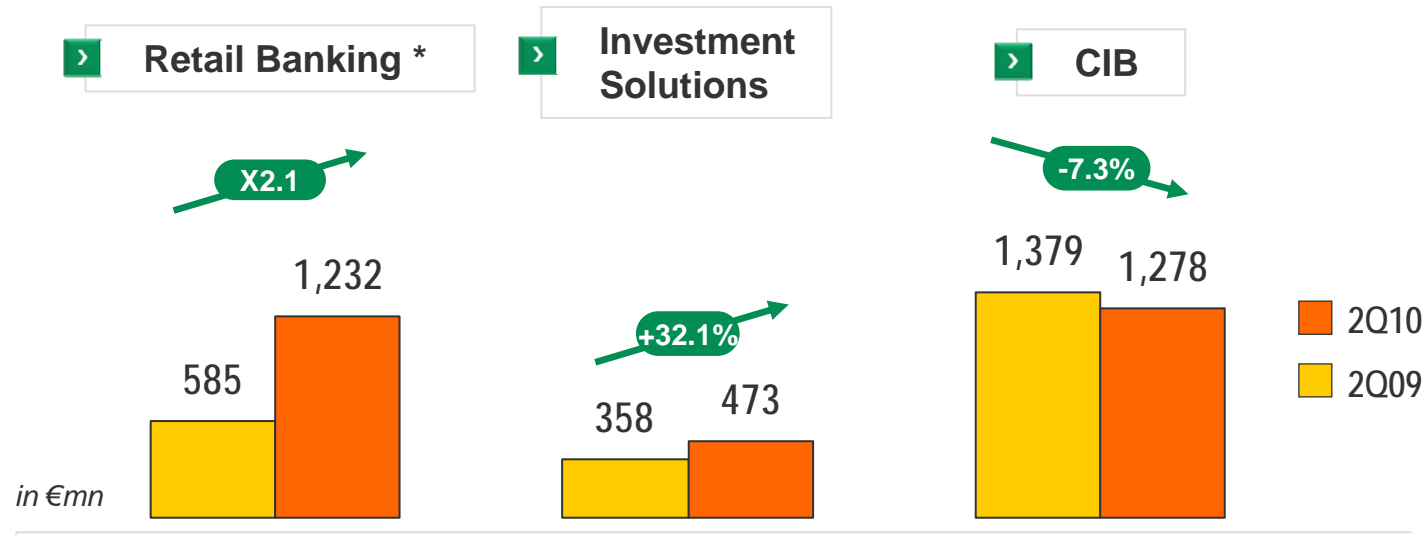
> CIB–Financing businesses



- Portfolio quality improved
 - No new significant doubtful loans
- Cost of risk: -€118mn
 - Provision write-backs this quarter



Pre-Tax Income of the Operating Divisions in 2Q10



- 2Q10/2Q09 at constant scope and exchange rates
 - Retail Banking*: x2.1/2Q09, sharp growth for FRB, BeLux RB, Personal Finance and Equipment Solutions; BancWest returns to profits; Europe-Mediterranean returns to break-even
 - Investment Solutions: +24.8%/2Q09, due primarily to Insurance business
 - CIB: -16.4%/2Q09, revenues held up well and cost of risk declined

Good operating performances combined with a sharp decline in the cost of risk

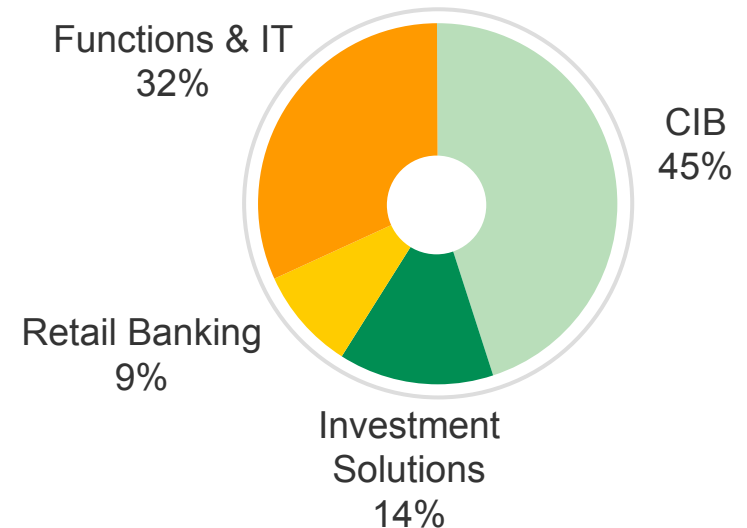
*Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium



BNP Paribas Fortis Synergies

- CIB
 - Belgium: target organisation put in place, including European businesses (Fixed Income, Structured Financing, Corporate & Transaction Banking Europe)
 - U.S. and Asia: acquisitions by BNP Paribas completed, except in China and for Energy Trading
- Investment Solutions
 - Asset Management: legal mergers completed in most countries; product and service offering streamlined in Belgium
 - Wealth Management: merger done in Switzerland
- Retail Banking
 - France: buyout and absorption of Fortis completed
 - Belgium and Luxembourg: continued investments (especially in the multi-channel organisation and CRM); new customer segmenting being implemented
- Functions & IT
 - Quick-wins: creation of a central procurement function; optimisation of IT sourcing
 - Payments: BNP Paribas Fortis' system selected (SEPA system) for the entire Group
- Synergies ahead of the announced schedule

➤ **Breakdown by booked cost synergy contributors**



➤ **A wide-ranging industrial plan swiftly implemented**



Consolidated Group 1H10

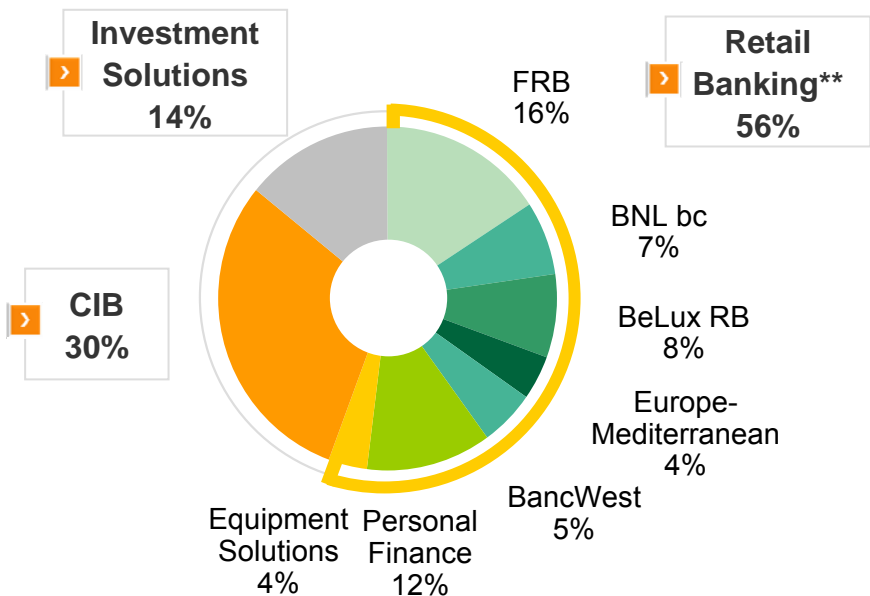
	> 1H10	> 1H10/1H09	> 1H10/1H09 <i>At constant scope and exchange rates</i>
● Revenues	€22,704mn	+16.6%	+0.2%
● Operating expenses	-€13,010mn	+16.5%	-1.4%
● Gross operating income	€9,694mn	+16.7%	+2.3%
● Cost of risk	-€2,418mn	-42.0%	-53.2%
● Pre-tax income	€7,516mn	+68.5%	n.s.
● Net income attributable to equity holders	€4,388mn	+38.8%	n.s.

> **Strong cash flow generation capacity illustrating the strength of the Group**



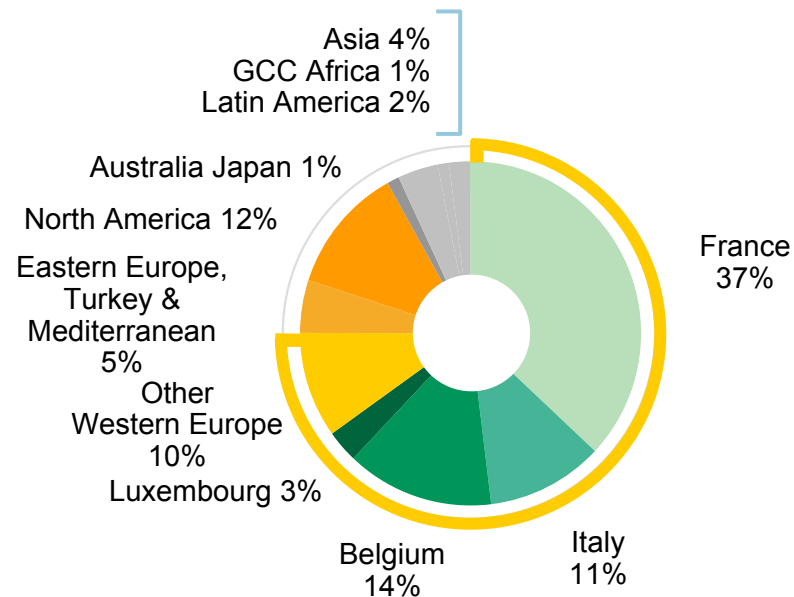
Revenues of the Operating Divisions in 1H10

Business mix Revenues 1H10*



1/2 Retail, 1/3 CIB, 1/6 IS

Geographic mix Revenues 1H10*



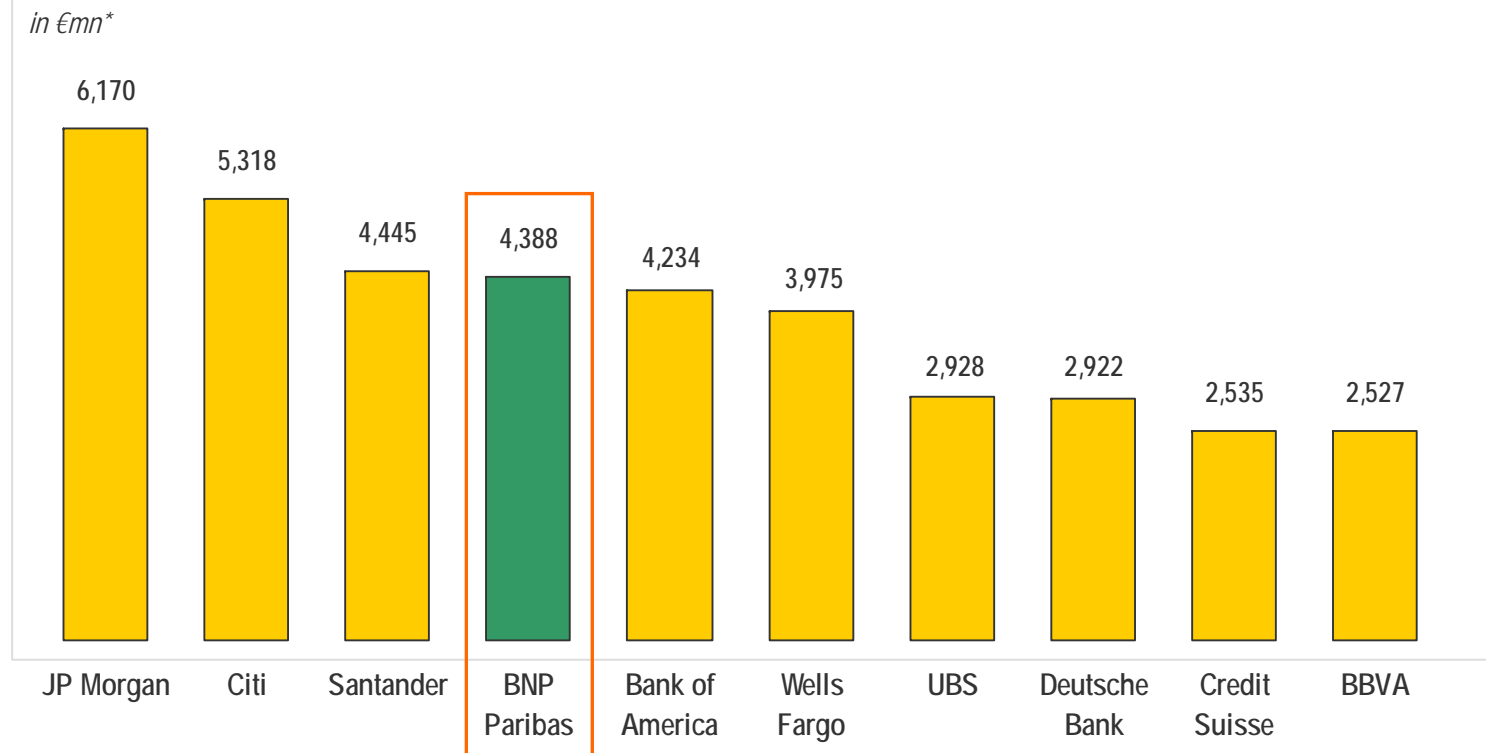
75% Western Europe, of which 65% domestic markets

* Operating divisions; ** Including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB



Net Income Benchmark in 1H10

1H10 net income (reported as of 31.07.10)



> **A leading global position confirmed**

*Average exchange rates in 1H10
Source: banks





Group Summary

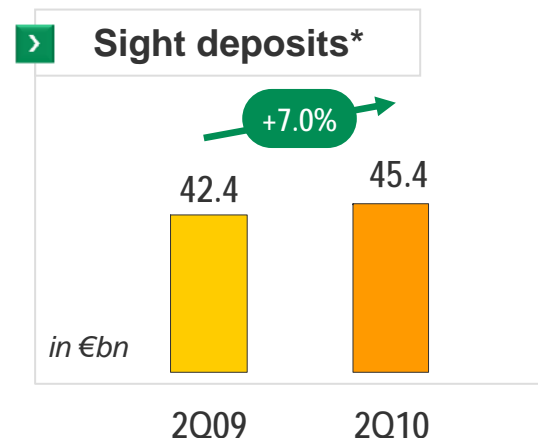
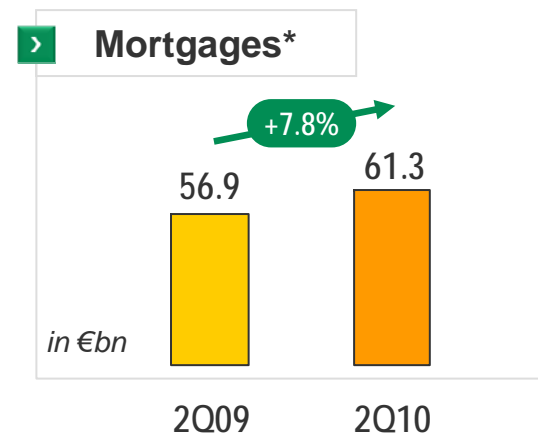
Summary by Division

Conclusion

Detailed Results

French Retail Banking

- Sustained business flows
 - Loans: +3.3%*/2Q09, with an acceleration for mortgages (+7.8%*)
 - Deposits: good sight deposit growth (+7.0%*)
- Innovative serving offering
 - First bank on iPad
 - Over 100,000 monthly users of mobile banking
- Revenues^{**}: €1,732mn (+4.0%*/2Q09)
 - Net interest income: +3.4%*/2Q09, driven by growth in volumes and a positive trend in deposit structure
 - Fees: +4.8%*/2Q09
- Operating expenses^{**}: +3.0%*/2Q09
 - Increase in employee incentive and profit-sharing scheme
- Pre-tax income^{***}: €479mn, +16.5%*/2Q09



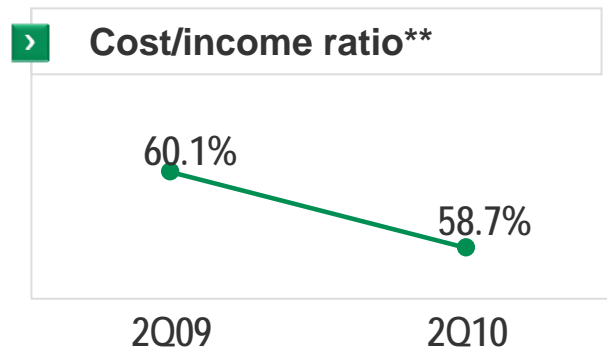
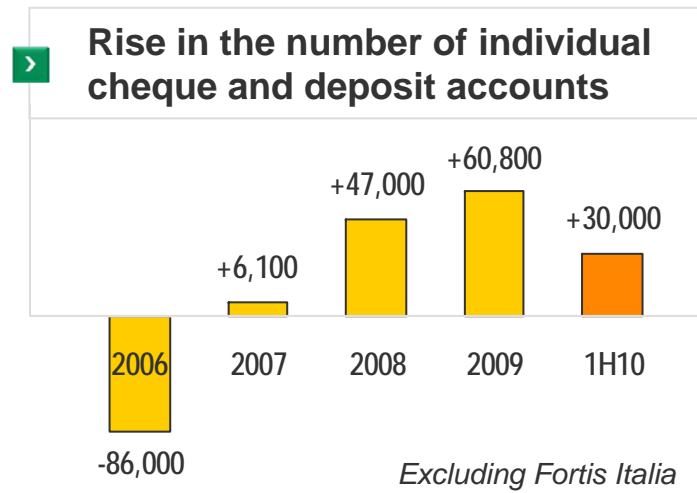
> **Strong and balanced growth in revenues and results**

* At constant scope; ** Incl. 100% of FPB, excl. PEL/CEL effect; *** Including 2/3 of FPB, excl. PEL/CEL effect



BNL banca commerciale

- Revenues^{**}: €755mn (+1.6%*/2Q09)
 - New account openings: maintained the high level of 2009
 - Cross-selling: rise in the average number of products purchased per newly opened account (from 1.7 to 2.1 in 1H10)
 - Deposits: +5,8%*/2Q09, good drive in sight deposits
 - Loans: stable*/2Q09, upswing in corporate investment loans
 - Positive net inflows in life insurance and mutual funds
- Operating expenses^{**}: -1.4%*/2Q09
 - Initial effects of additional synergies from the integration of Banca UCB and Fortis Italia
 - New branches opening programme: 60 in 2010
- Pre-tax income^{***}: €103mn (-18.3%*/2Q09)



Good sales and marketing drive, good control of costs

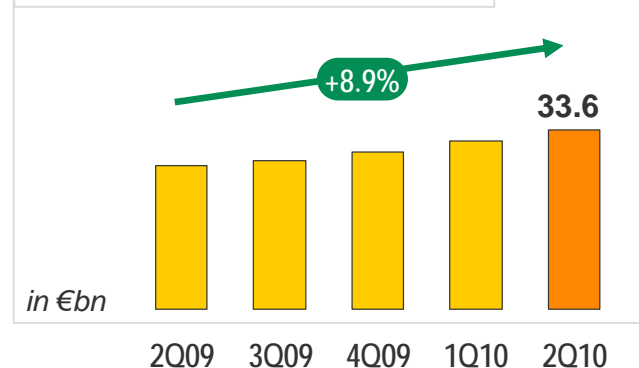
* At constant scope; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking



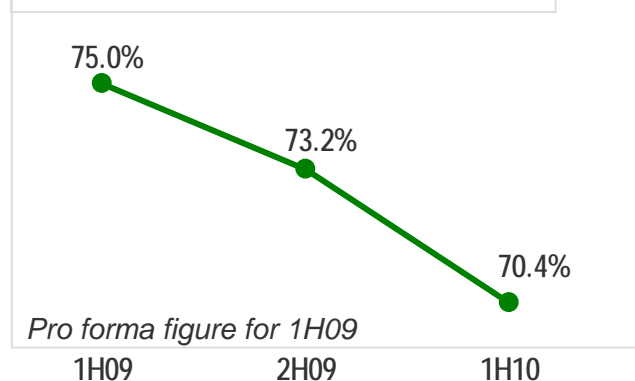
BeLux Retail Banking

- Good sales and marketing drive
 - Deposits: +13.2%*/2Q09, good asset inflows of sight deposit (+6.8%*/2Q09) and savings accounts
 - Loans: +1.4%*/2Q09 driven by strong mortgage growth (+8.9%*/2Q09) and corporate loan growth (+3.7%*/2Q09)
- Revenues: €836mn** (+7.2%*/2Q09)
- Operating expenses: (+2.0%*/2Q09)
 - Costs optimised in line with the industrial plan
- Cost/income ratio: 70.4%** in 1H10, a 4.6pts improvement/1H09 pro forma
- Pre-tax income: €156mn*** (x3.2*/2Q09)

> Mortgages*



> Cost/income ratio**



Renewed confidence, good profitability

*At constant scope; ** with 100% of Belgian Private Banking; *** with 2/3 of Belgian Private Banking

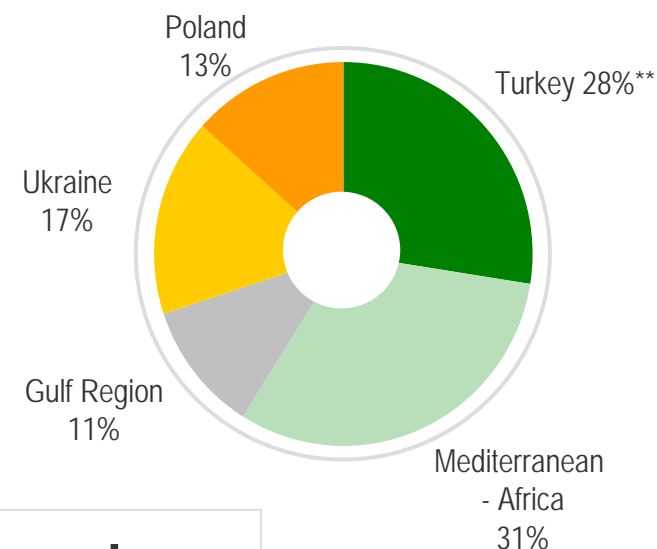


Europe-Mediterranean

- Poland and Turkey: demographically attractive markets and good GDP growth outlook
- Turkey: TEB and Fortis Bank Turkey signed a merger agreement
 - Business plan being formulated
 - Broad customer base, cross-selling opportunities with CIB and Investment Solutions
- Revenues: €463mn (-7.7%*/2Q09)
 - Revenue contraction, in particular in Ukraine due to a drop in outstandings
 - Good revenue performance in Maghreb/2Q09: +10.0%* in Morocco, +11.0%* in Tunisia, +15.0%* in Algeria
- Operating expenses: +4.4%*/2Q09
- Pre-tax income: €20mn

	Branches
Poland	240
Turkey	640

> Outstanding loans 2Q10 (€24.9bn)



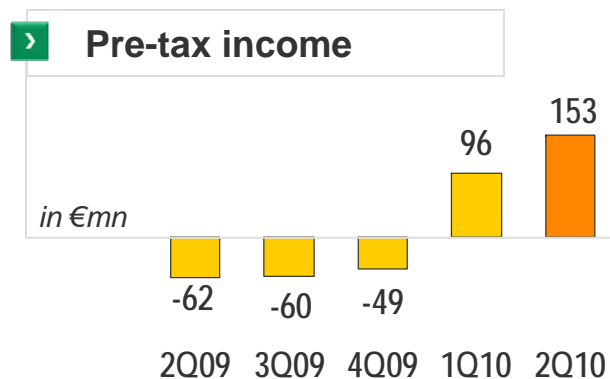
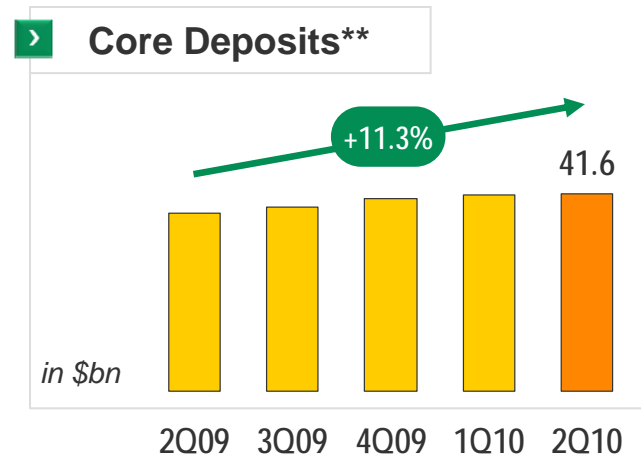
> **Return to break-even confirmed**

*At constant scope and exchange rates ; **of which 50% of TEB



BancWest

- Revenues: €601mn (+2.3%*/2Q09)
 - Deposits: +7.3%*/2Q09, significant and consistent growth in Core Deposits
 - Loans: -5.4%*/2Q09
 - Net interest margin***: +6bp/2Q09
- Operating expenses: (-4.6%*/2Q09)
 - Full effect of the cost-cutting programme (\$130mn on a full year basis)
- Pre-tax income: €153mn vs -€62mn in 2Q09



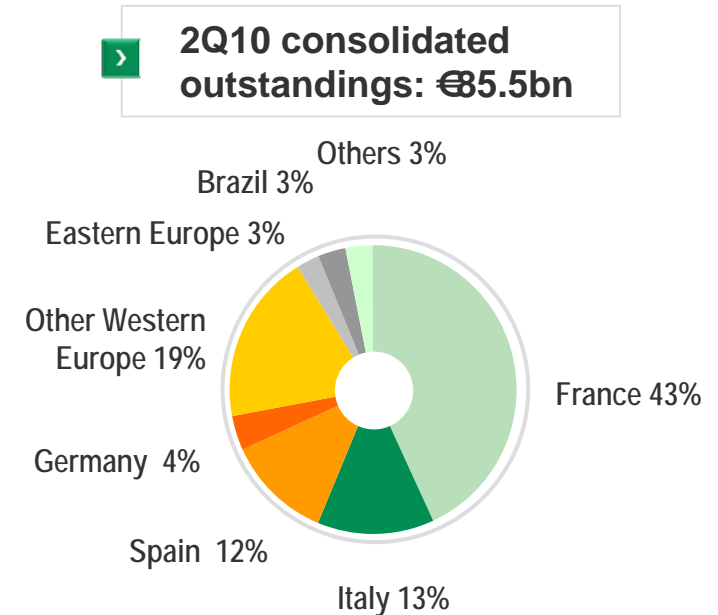
> **Return to profits confirmed**

* At constant exchange rate; ** Deposits excluding Jumbo CDs; ***US GAAP



Personal Finance

- Pursuing growth and industrialisation strategy
 - Italy: implementation of Findomestic integration plan
 - Germany: creation of Commerz Finanz (50.1% BNP Paribas), consumer lending business with Commerzbank (1,200 branches, 11 million customers)
 - France: business alliance with BPCE, creation of a common IT platform to manage consumer loans
- Strong new loan growth
 - Mortgages (France and the Netherlands)
 - Consumer Loans (Latin America, etc.)
- Revenues: €1,250mn (+4.8%*/2Q09)
 - Consolidated outstandings: +2.7%*/2Q09
- Operating expenses: +4.9%*/2Q09
 - Pickup in marketing expenses from the low level in 2Q09
- Pre-tax income: €196mn (+44.4%*/2Q09)



> Sustained loan origination and sharp rise in income

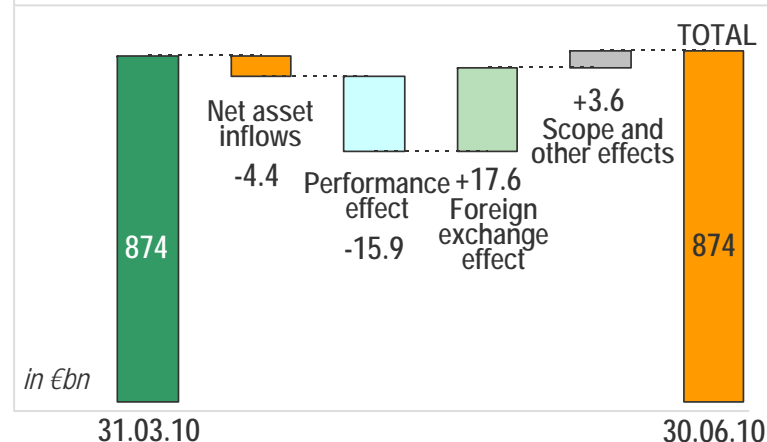


Investment Solutions

Asset Inflows and Assets Under Management

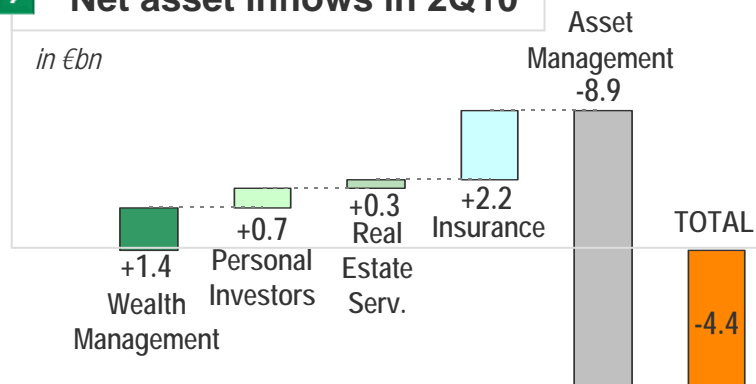
- Asset under management: €874bn as at 30.06.10
 - Stable/31.03.10; +11.0%/30.06.09
 - Negative market effect offset by a positive foreign exchange effect

> Asset under management as at 30.06.10



- Net asset inflows
 - Private Banking: good asset inflows in domestic markets
 - Insurance: good asset inflows in France, Belgium, Luxembourg and Taiwan
 - Asset Management: asset outflows accentuated by a client decision to end the outsourcing of its management (-€5.2bn)

> Net asset inflows in 2Q10



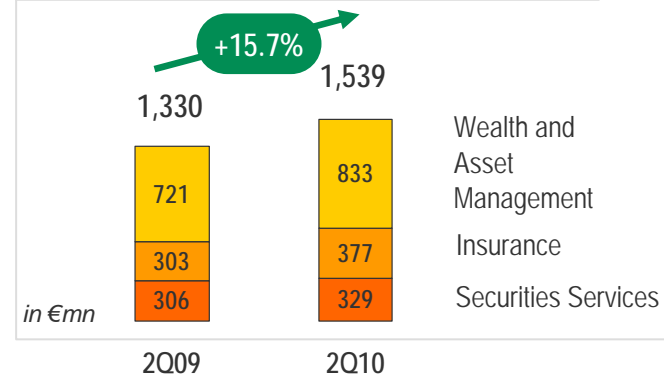
> **Assets under management stabilised at €874bn**



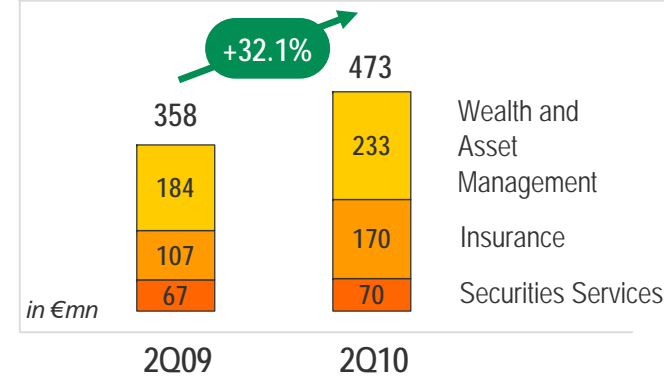
Investment Solutions Results

- Revenues: €1,539mn (+15.7%/2Q09)
 - At constant scope and exchange rates: +5.7%
 - WAM**: +1.1%*/2Q09, driven by the good performance of the Asset Management business unit
 - Insurance: +21.2%*/2Q09
 - Securities Services: +2.7%*/2Q09, revenues rebound as a result of a rise in outstandings
- Operating expenses: +3.9%*/2Q09
 - WAM**: +2.9%*/2Q09
 - Insurance: +11.4%*/2Q09, effect of recruitment to cope with the growth in the business
 - Securities Services: +1.0%*/2Q09
- Pre-tax income: €473mn (+24.8%*/2Q09)

> Revenues per business unit



> Pre-tax income per business unit



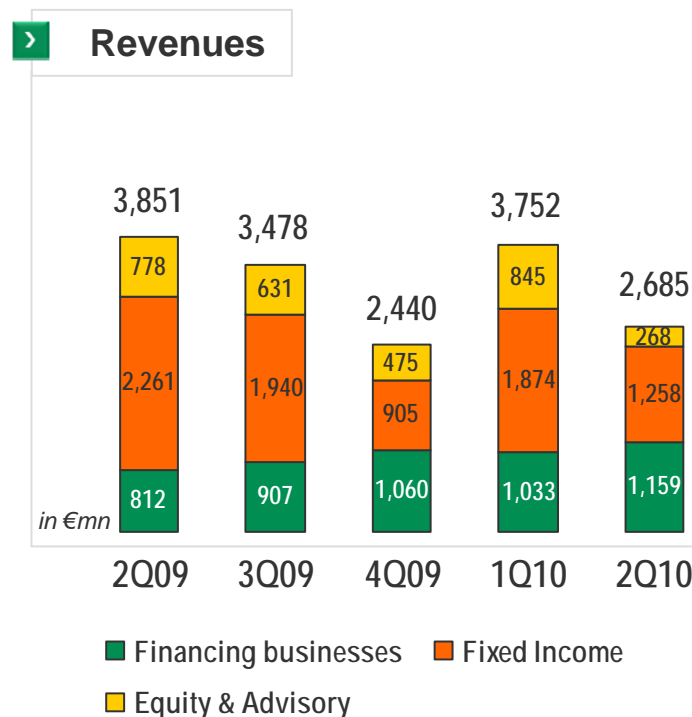
> Results up in a challenging environment

* At constant scope and exchange rates; **Asset Management, Private Banking, Personal Investors, Real Estate Services



Corporate and Investment Banking

- Revenues: €2,685mn, -37.5%*/an exceptional 2Q09
 - Adverse market environment, extreme volatility and reduced liquidity: sharp movements fuelled by concerns of some investors about European assets
 - Capital markets: lower revenues as a result of limited new issuance and hedging costs
 - Financing Businesses: very buoyant growth, especially in Structured Finance
- Operating expenses: -17.0%*/2Q09
 - One-off taxes on compensation in the UK and in France already booked in 4Q09
- Pre-tax income: €1,278mn (-16.4%*/2Q09)



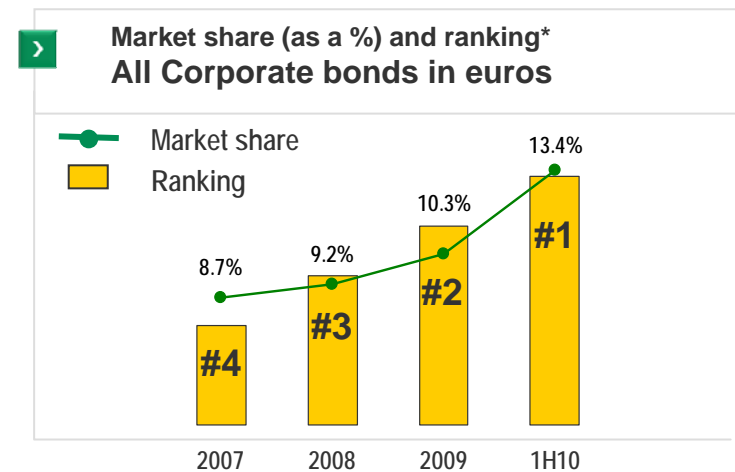
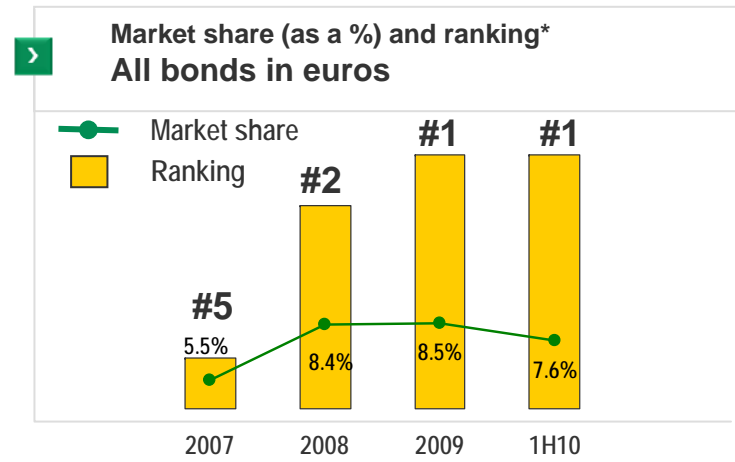
Income held up well despite an unfavourable environment



Corporate and Investment Banking Capital Markets

- Fixed Income (Revenues: €1,258mn)
 - Interest rate and credit markets: impact from very sharp contraction in primary markets, the widening of spreads and the considerably increased volatility
 - Foreign exchange markets: good performance on G10 currencies in a volatile environment

- Equity and Advisory (Revenues: €268mn)
 - Sustained demand from retail banking clients for simple capital-guaranteed structured products
 - Higher hedging costs due to the sudden deterioration of implied parameters (volatility, correlation, dividends)

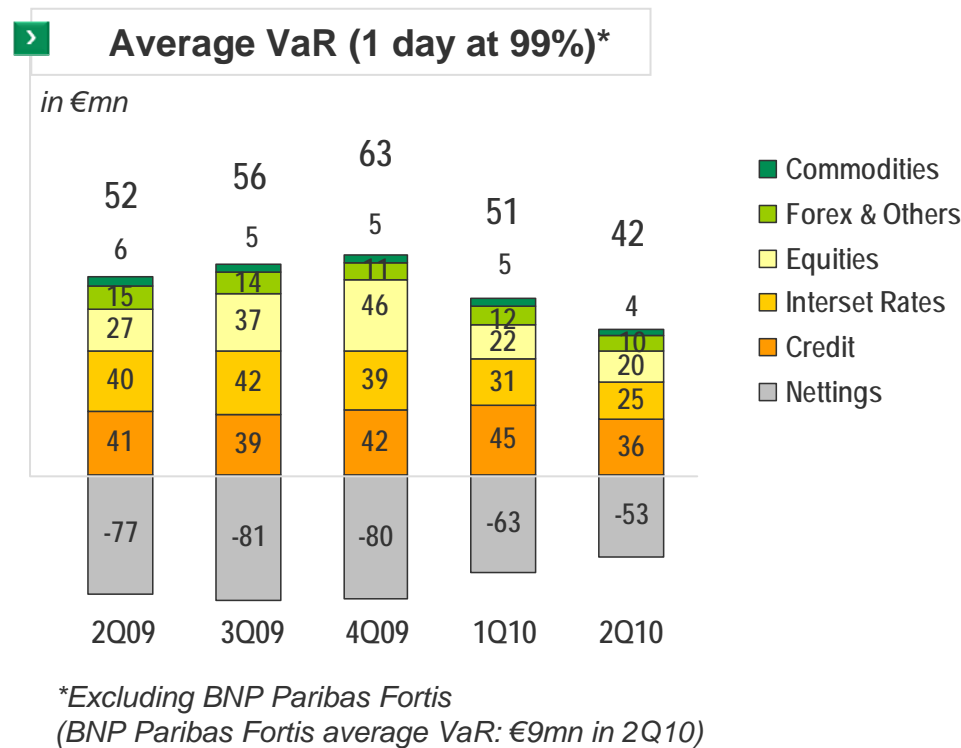


> **Decreasing quarterly revenues in adverse markets**



Corporate and Investment Banking Market Risks

- VaR down
- 1 day of losses above the VaR in a particularly volatile quarter
 - Reliability of BNP Paribas' risk model confirmed: only 10 days of losses above the VaR since early 2007




A voluntary restriction of some market risks in 2Q10 to curb the impact of market volatility





Corporate and Investment Banking Advisory and Capital Markets

> Major mandates


	<p>South Korea: The Export-Import Bank of Korea \$1.25bn 5.125% 10y bond issue - Largest and the only 10y Korea transaction of 2010 - Active Bookrunner - June 2010</p>
---	--

	<p>Kingdom of Belgium: €4bn - 4.25% 30y OLO60 - Issuer's first 30y benchmark since 2004, the first 30y this year - Bookrunner and Duration Manager - April 2010</p>
---	--

	<p>Kuwait: co-advisor to Zain in the sale of its African operations to Bharti Airtel - \$10.7bn - June 2010</p>
---	--

	<p>USA - Campbell Soup Company - \$400 million - 3.050% Senior unsecured notes due July 2017 - Active Bookrunner - June 2010</p>
---	---

	<p>Kenya: Pioneering role in reducing deforestation. BNP Paribas provides a primary option structure to the Kasigau Corridor REDD project, which aims at protecting a corridor of dry-land forests in South-East Kenya.</p>
---	--


	<p>Norway: Norsk Hydro (aluminium) Right issue NOK 10 billion (USD 1.75 billion) Joint Global Coordinator and Joint Bookrunner - June 2010</p>
---	---



Corporate and Investment Banking Financing Businesses

- Strong revenue growth: €1,159mn; +37.7%*/2Q09 (+12.2%/1Q10)
 - Weak base in 2Q09
 - Significant business in energy and commodity finance as well as asset finance and project finance
 - Global recovery in acquisition financing after a lackluster 1Q10
 - Flow businesses held up well, especially in Europe and the U.S.

> Major mandates

	<p>France: Accor/Edenred (prepaid services) Term loan €900 million related to the Demerger of Accor Services - MLA, Bookrunner - June 2010</p>
	<p>Qatar: Qatar Telecom (Telecom) Media Telecom Refinancing: \$2bn MLA, Bookrunner - May 2010</p>
	<p>India: Bharti Airtel (Media Telecom) MLA for the \$7.5 billion Foreign Currency Term Loan June 2010</p>
	<p>Bahrain: Zain & Bharti Airtel (Media Telecom) Facility and Cash Management Bank for the closing of Zain's sale of its African mobile telecommunications business to Bharti Airtel - June 2010</p>
	<p>Spain: RENFE Operadora (Rail transport services) Club Deal: USD 285 million MLA - May 2010</p>

> **BNP Paribas serving its corporate clients worldwide**



BNP PARIBAS

**At constant scope and exchange rates*

Results as at 30.06.2010 | 29



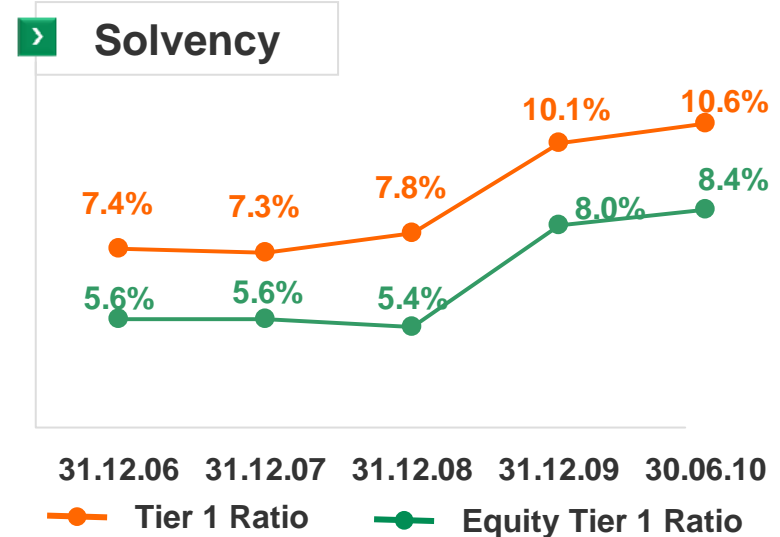
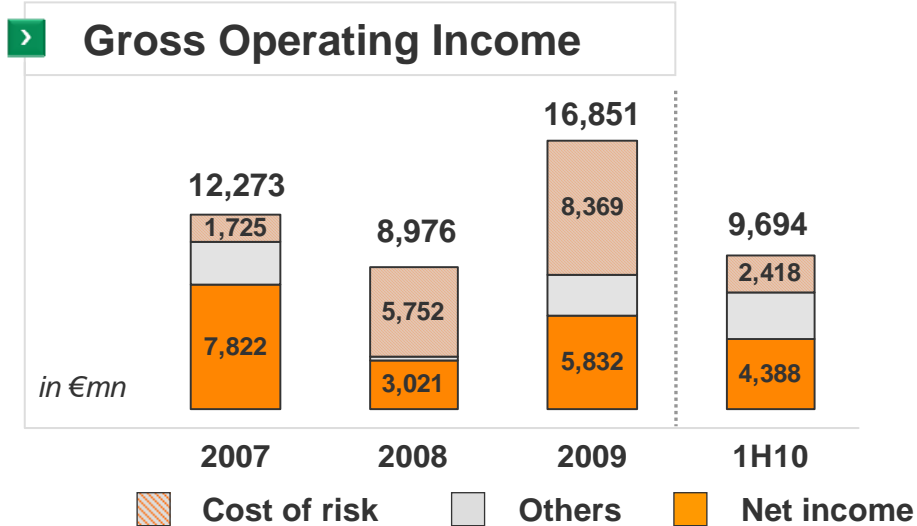
Group Summary

Summary by Division

Conclusion

Detailed Results

A Robust Model Throughout the Crisis



- Strong profit generation capacity each year
 - Significant GOI...
 - ...consistently highly above the cost of risk
- Solvency strengthened organically ...
 - ... further enhanced by the capital increase in October 2009

> **Strength demonstrated during the crisis,
high level of solvency further improved**

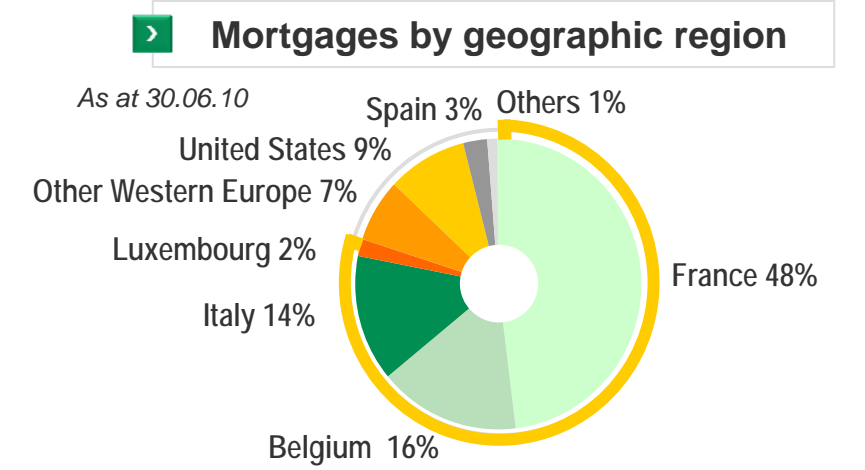
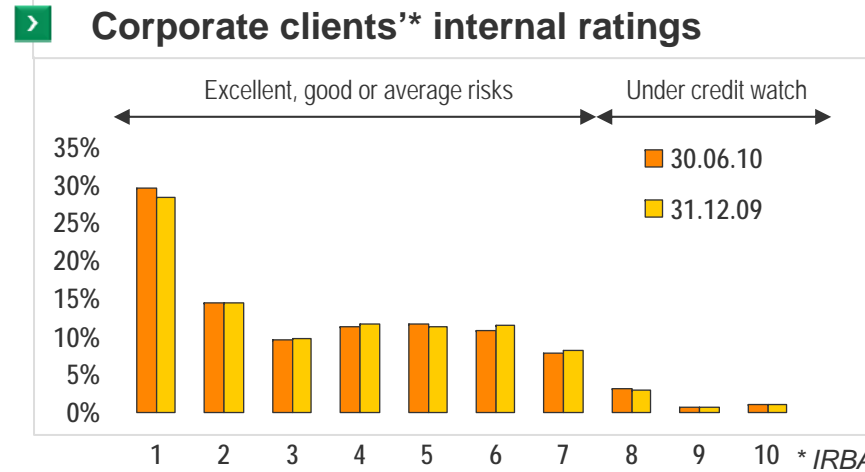


Loan Book

- Corporate and institutional loans
 - Good quality: over 95% of outstandings rated ≤ 7

- Mortgages to individuals: €163bn
 - 80% in the 4 domestic markets (France, Belgium, Italy and Luxembourg)
 - No real estate crisis in these markets; prices vs end of 2006: France (-1.0%), Italy (+0.9%), Belgium (+15.4%), Luxembourg (+3.6%)
 - Mostly fixed-rate mortgages
 - Granted based on customers' affordability rate and with appropriate collateral

- Appropriate reserves set aside for non performing loans
 - Coverage ratio: 85% as at 30.06.10



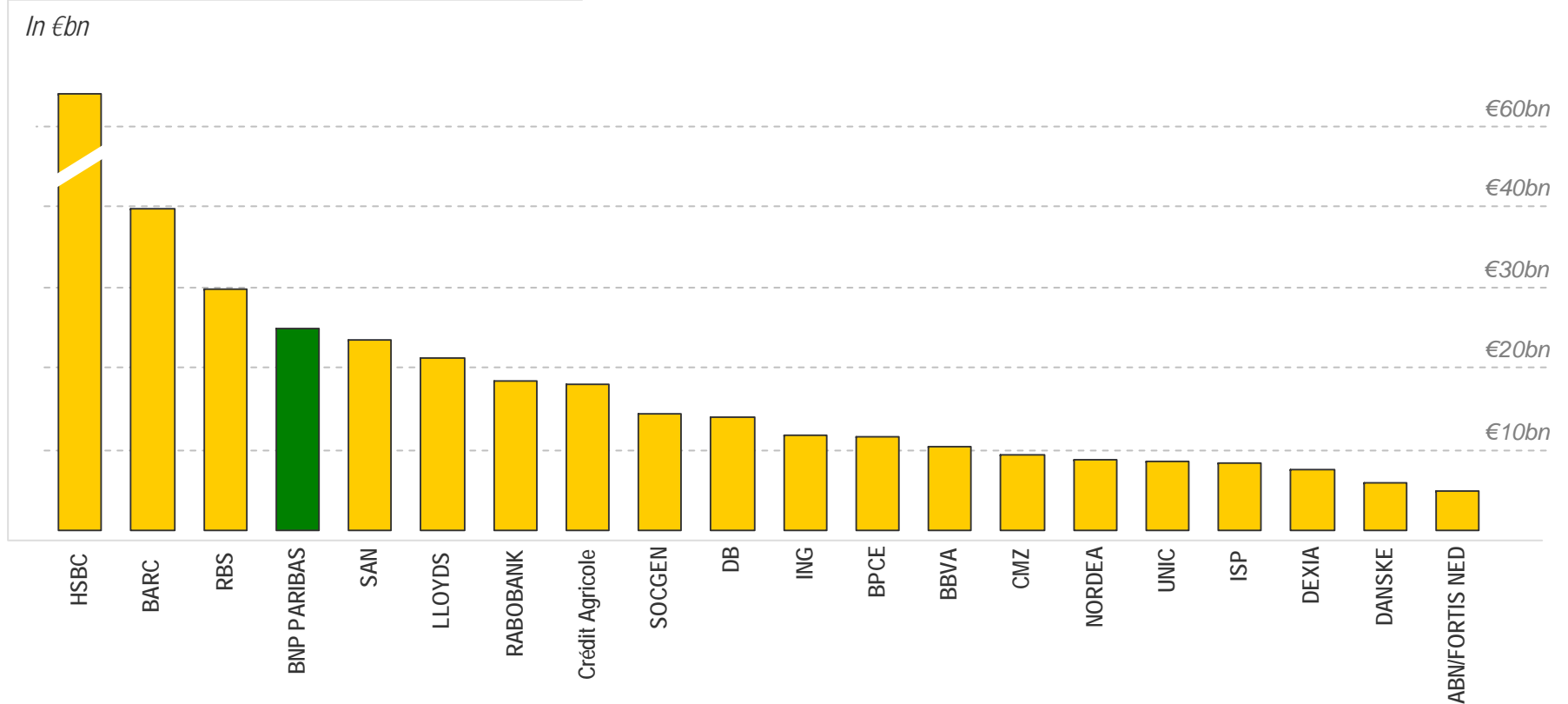
Good quality loan book



Stress Tests

> **CEBS stress test
Capital buffer after the test**

In €bn



> **Stress tests: a buffer of over €20bn**

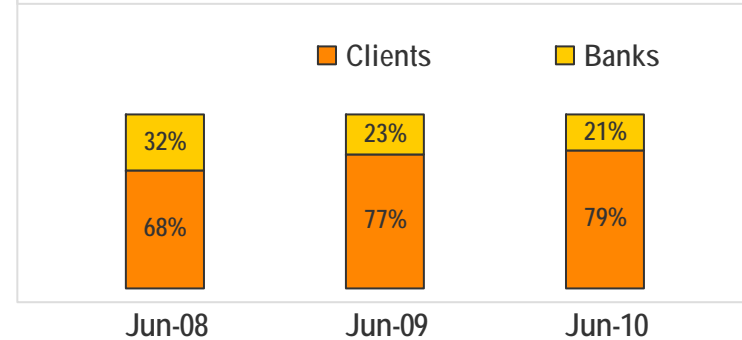


Liquidity

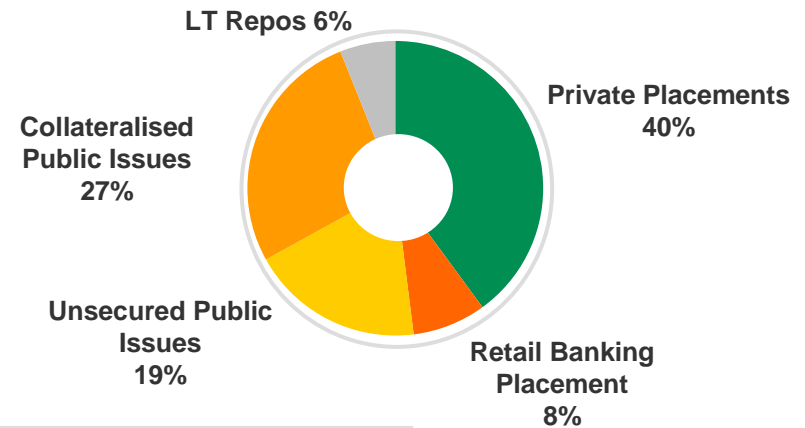
- Abundant short-term liquidity for the Group
- Limited reliance on the interbank market
 - Loan/Deposit ratio: 115%
 - BNP Paribas: No.1 bank in the eurozone by deposits
 - Highly diversified resources in USD

- 2010 MLT issuance programme: €30bn
 - Nearly three quarters already completed
 - 6 July: issue of €1bn in senior debt with a 5-year maturity (mid-swap +87bp)
 - 2 June: issue of €1.5bn in Covered Bond with a 5-year maturity (mid-swap + 42bp)
 - Diversification of resources by type of products, distribution channels and type of investors

> Short-term funding structure



> 2010 MLT funding structure

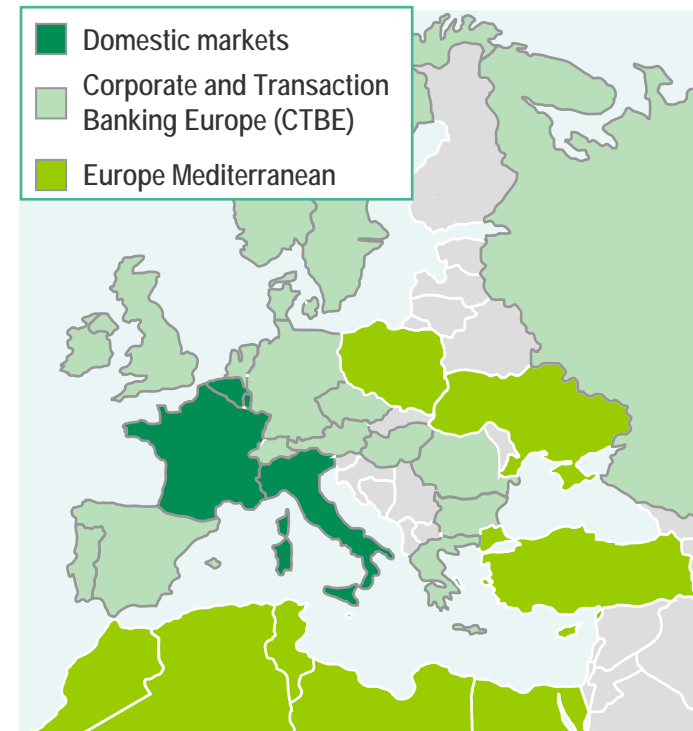


> A competitive edge confirmed



Growth Potential (1/2)

- Domestic markets: goal to outperform in wealthy and sound markets
 - Continue to improve the already significant level of cross-selling through the integrated model and shared platforms
 - Pursue growth in robust markets: household savings rates above 15%*; sound real estate markets; growing loan demand
- Europe and the Mediterranean: market share gains drawing on leading positions and world-class industrial platforms
 - Deploy the integrated banking model and develop synergies throughout the Group's business units
 - Capitalise on Europe's densest and most comprehensive corporate banking set-up



An ambitious and differentiated growth strategy

** as a % of gross disposable income in 2008*

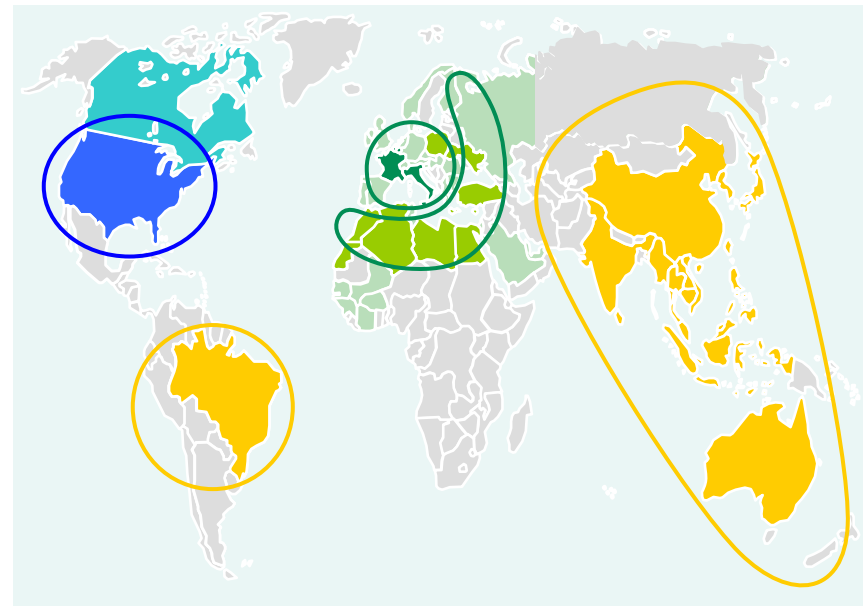


BNP PARIBAS

Results as at 30.06.2010 | 35

Growth Potential (2/2)

- United States: drive growth and step up synergies
 - CIB: take advantage of the Group's new size with large clients; selective growth in business units where BNP Paribas has a competitive advantage
 - BancWest: capitalise on the new drive and the return to profits
- Asia and Latin America: take advantage of the fast-pace growth
 - Bolster established and solid positions in CIB and Investment Solutions (Asset Management and Private Banking)
 - Continue to pursue organic growth investments



An ambitious and differentiated growth strategy



Conclusion



Profit generation capacity enabling continued high solvency and active financing of the economy



Fortis' integration successful; synergies ahead of the announced schedule



An ambitious and differentiated growth strategy





Group Summary

Summary by Division

Conclusion

Detailed Results

BNP Paribas Group

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

- At constant scope and exchange rates
 - Revenues: stable/2Q09
 - Operating expenses: -1.2%/2Q09
 - Cost of risk: -60.4%/2Q09



Number of Shares, Earnings and Net Assets per Share

> Number of Shares

<i>in millions</i>	30-Jun-10	31-Dec-09	30-Jun-09
Number of Shares (end of period)	1,194.5	1,185.3	1,067.2
Number of Shares excluding Treasury Shares (end of period)	1,191.4	1,181.6	1,062.7
Average number of Shares outstanding excluding Treasury Shares	1,182.6	1,057.5	972.1

> Earnings per Share

<i>in euros</i>	1H10	2009	1H09
Net Earnings Per Share (EPS)	3.58	5.20	2.87

> Net Assets per Share

<i>in euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Book value per share (a)	54.1	51.9	53.4
<i>of which net assets non reevaluated per share (a)</i>	52.9	50.9	54.8

(a) Excluding undated participating subordinated notes



A Solid Financial Structure

> Equity

<i>in billions of euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Shareholders' equity Group share, not reevaluated (a)	61.7	58.3	57.0
Valuation Reserve	1.4	1.2	-1.5
Total Capital ratio	14.5%	14.2%	13.4%
Tier One Ratio (b)	10.6%	10.1%	9.3%

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

(b) On estimated risk-weighted-assets respectively of €633bn as at 30.06.10, €621bn as at 31.12.09 and €651bn as at 30.06.09

> Coverage Ratio

<i>in billions of euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Doubtful loans and commitments (a)	33.8	31.3	29.1
Allowance for loan losses (b)	28.7	27.7	25.1
Coverage ratio	85%	88%	86%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

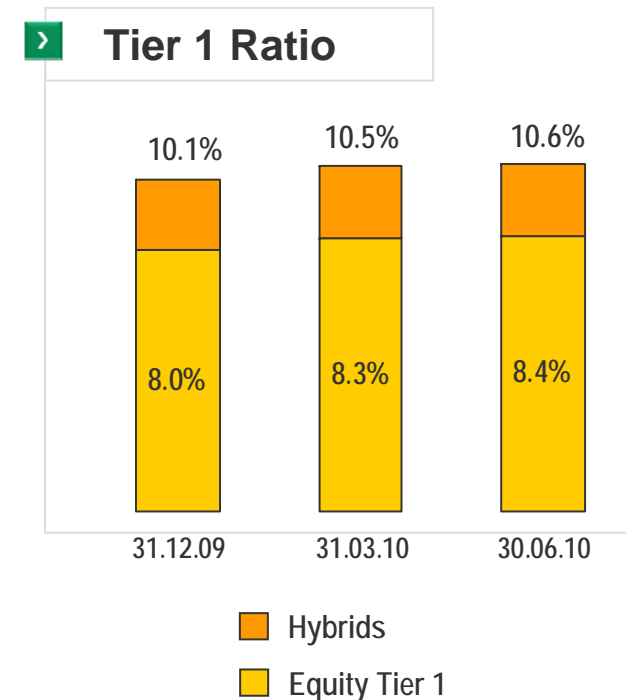
> Ratings

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



Solvency

- Increase in equity in 2Q10
 - Tier 1 capital: €67.0bn (+€2.1bn/31.03.2010)
 - Equity Tier 1: €53.4bn (+€2.0bn/31.03.2010)
- Risk-weighted assets up: €633bn (+€17bn/31.03.2010)
 - Forex effect: €17bn
- Tier 1 Ratio: 10.6% as at 30.06.2010; +10bp/31.03.2010
 - +40bp associated with the increase in equity
 - -30bp associated with the rise in risk-weighted assets



BNP Paribas Fortis Synergies

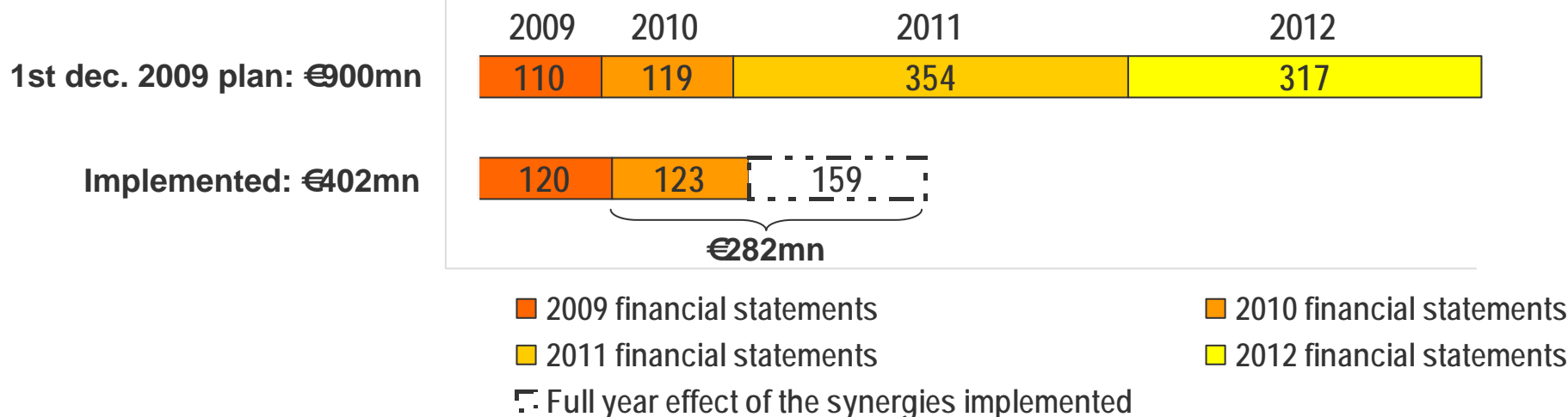
- Synergies implemented

- €402mn in aggregate implemented as at 30 June 2010
- Of which €282mn in 1H10 (€148mn in 2Q10)

- Synergies booked in 1H10: €123mn

- Cost synergies: €135mn
- Gross revenue synergies: €10mn
- Marginal costs*: -€22mn

Progress of synergies



Synergies ahead of the announced schedule



Cost of Risk on Customer Loans (1/2)

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

<i>in euros</i>	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10
FRB**												
Loan outstandings as of the beg. of the quarter (in €bn)	109.8	115.6	116.2	117.3	114.8	119.9	132.6	129.8	129.8	128.0	132.6	133.5
Cost of risk (in €mn)	29	37	40	97	203	93	142	128	155	518	122	116
Cost of risk (in annualised bp)	11	13	14	33	18	31	48	39	48	42	37	35
BNL bc**												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	84	66	114	147	411	115	165	185	206	671	200	205
Cost of risk (in annualised bp)	52	40	66	86	61	64	94	96	109	91	107	108
BeLux**												
Loan outstandings as of the beg. of the quarter (in €bn)							80.3	81.6	80.0	80.6	80.1	81.8
Cost of risk (in €mn)							111	168	74	353	15	66
Cost of risk (in annualised bp)							66	82	37	56	7	32
BancWest												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	101	123	121	283	628	279	299	342	275	1,195	150	127
Cost of risk (in annualised bp)	117	151	143	292	180	282	289	363	311	310	163	132
Mediterranean Europe												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	36	22	43	276	377	162	218	234	255	869	89	92
Cost of risk (in annualised bp)	74	42	79	465	176	334	337	350	394	355	138	143

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 Customer Loans (2/2)

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

<i>in euros</i>	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10
Personal Finance												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	230	274	330	384	1,218	415	462	513	548	1,938	524	488
Cost of risk (in annualised bp)	137	159	183	208	173	235	255	276	287	264	258	237
Equipment Solutions												
Loan outstandings as of the beg. of the quarter (in €bn)	22.7	22.7	23.2	23.6	23.0	22.8	32.4	32.4	31.6	29.8	30.7	30.2
Cost of risk (in €mn)	16	52	39	48	155	47	77	88	95	307	65	72
Cost of risk (in annualised bp)	28	92	67	81	67	82	131	109	120	113	85	95
CIB - Financing Businesses												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	-40	43	123	229	355	420	540	425	148	1,533	80	-118
Cost of risk (in annualised bp)	-12	13	36	59	25	119	137	99	36	98	21	-30
Group**												
Loan outstandings as of the beg. of the quarter (in €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
Cost of risk (in €mn)	546	662	1,992	2,552	5,752	1,826	2,345	2,300	1,898	8,369	1,337	1,081
Cost of risk (in annualised bp)	48	57	165	200	120	147	158	139	117	140	83	66

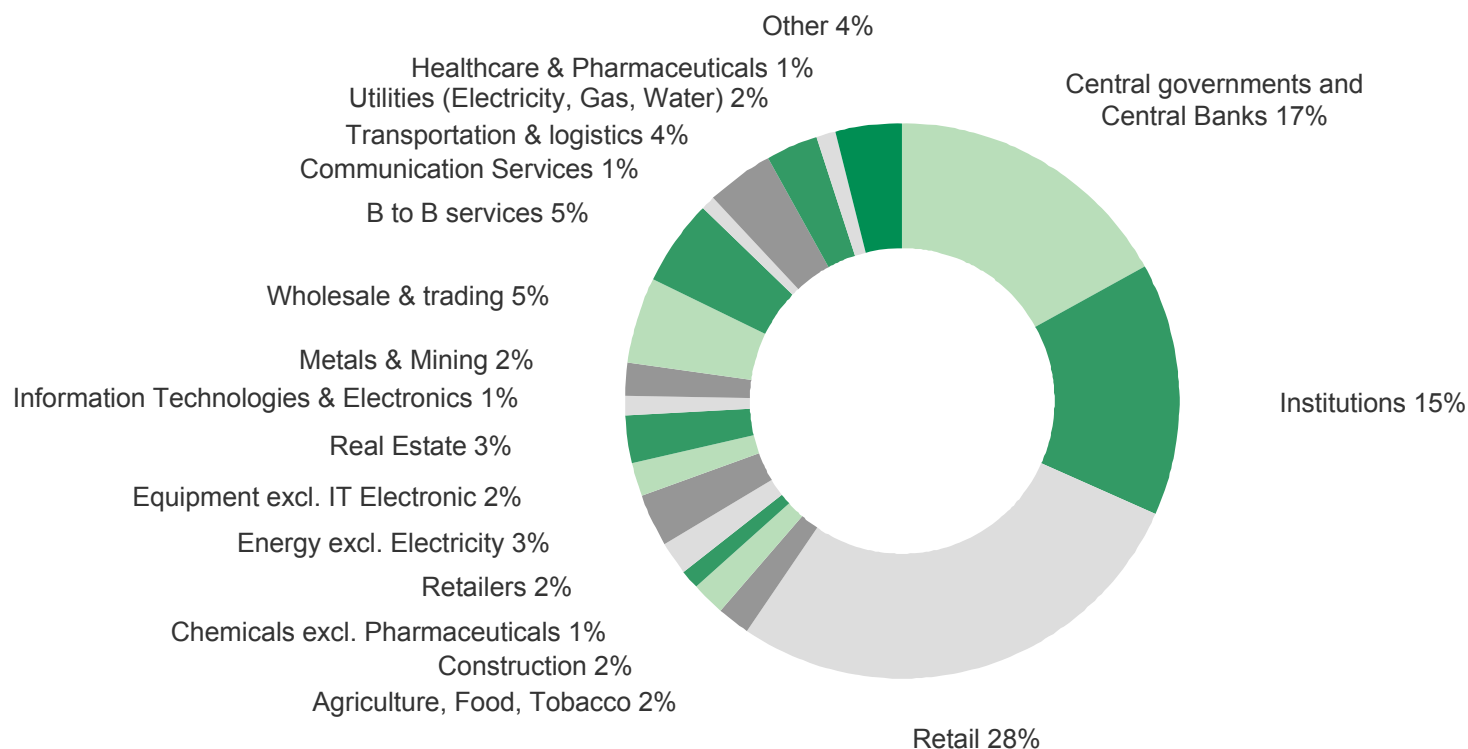
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

* 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



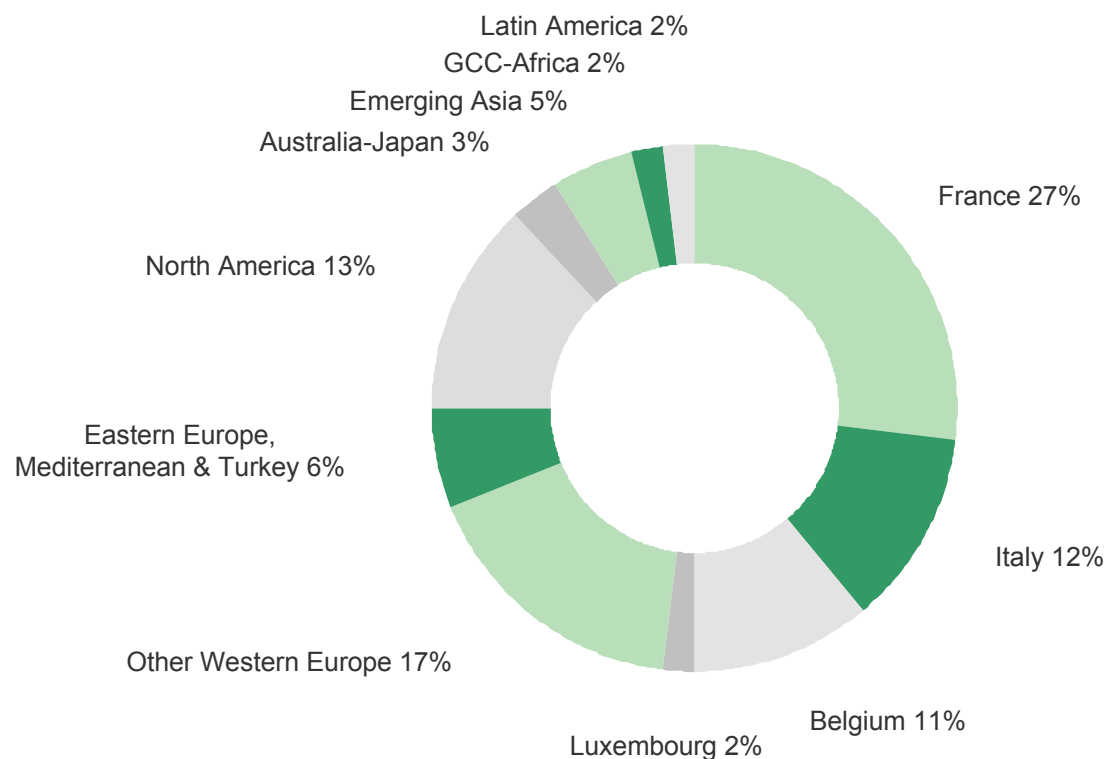
Breakdown of Commitments by Industry (Including BNP Paribas Fortis)



**Gross loans + off-balance sheet commitments,
unweighted = €1,340bn as at 30.06.10**



Breakdown of Commitments by Region (Including BNP Paribas Fortis)



**Gross loans + off-balance sheet commitments,
unweighted = €1,340bn as at 30.06.10**



French Retail Banking Excluding PEL/CEL Effects

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	1,732	1,635	+5.9%	1,753	-1.2%	3,485	3,237	+7.7%
<i>Incl. Net Interest Income</i>	1,012	959	+5.5%	1,019	-0.7%	2,031	1,897	+7.1%
<i>Incl. Commissions</i>	720	676	+6.5%	734	-1.9%	1,454	1,340	+8.5%
Operating Expenses and Dep.	-1,109	-1,054	+5.2%	-1,091	+1.6%	-2,200	-2,075	+6.0%
Gross Operating Income	623	581	+7.2%	662	-5.9%	1,285	1,162	+10.6%
Cost of risk	-116	-142	-18.3%	-122	-4.9%	-238	-235	+1.3%
Operating Income	507	439	+15.5%	540	-6.1%	1,047	927	+12.9%
Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	507	439	+15.5%	540	-6.1%	1,047	928	+12.8%
Income Attributable to IS	-28	-25	+12.0%	-33	-15.2%	-61	-50	+22.0%
Pre-Tax Income of French Retail Bkg	479	414	+15.7%	507	-5.5%	986	878	+12.3%
Cost/Income	64.0%	64.5%	-0.5 pt	62.2%	+1.8 pt	63.1%	64.1%	-1.0 pt
Allocated Equity (€bn)						5.8	5.6	+4.1%

*At constant scope/2Q09: Revenues: +4.0%; Operating expenses: +3.0%; Pre-tax income: +16.5%
Including 100% French Private Banking for the Revenues to Pre-tax income line items*

- Fees: +4.8%*/2Q09
 - Financial fees: +3.1%*/2Q09
 - Banking fees: +5.5%*/2Q09



French Retail Banking Volumes

	Outstandings	%Var/2Q09		%Var/1Q10	Outstandings	%Var/1H09		
	2Q10	at historical scope	at constant scope	at historical scope	1H10	at historical scope	at constant scope	
<i>average outstandings (in billions of euros)</i>								
LOANS	137.8	+5.2%	+3.3%	+0.3%	137.6	+6.4%	+3.3%	
Individual Customers	70.6	+9.1%	+8.0%	+1.6%	70.0	+9.2%	+7.5%	
Incl. Mortgages	61.3	+9.0%	+7.8%	+1.7%	60.8	+9.0%	+7.2%	
Incl. Consumer Lending	9.3	+9.8%	+9.4%	+1.2%	9.2	+10.5%	+9.8%	
Corporates	62.4	+0.1%	-2.4%	-1.4%	62.9	+2.3%	-1.8%	
DEPOSITS	104.3	+0.0%	-1.6%	+4.0%	102.3	-0.5%	-2.8%	
Cheque and Current Accounts	45.4	+9.1%	+7.0%	+3.7%	44.6	+10.9%	+7.5%	
Savings Accounts	45.2	+2.5%	+2.1%	+0.5%	45.1	+5.0%	+4.3%	
Market Rate Deposits	13.7	-26.2%	-29.1%	+18.5%	12.7	-35.8%	-38.3%	

	30-Jun-10	%Var 30.06.10/30.06.09		%Var/ 31.03.10
		at historical scope	at constant scope	at historical scope
<i>in billions of euros</i>				
OFF BALANCE SHEET SAVINGS				
Life Insurance	67.4	+9.9%	+9.9%	+1.2%
Mutual funds (1)	77.7	-10.8%	-10.8%	-7.2%

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

● Loans

- Individuals: fast-paced growth in mortgages (+7.8%*/2Q09), with a record amount of new loans in June (€1.7bn)
- Corporates: demand for loans continued to be low

● Deposits

- Good growth in sight deposits (+€3bn*/2Q09) and savings accounts (+€0.9bn*/2Q09)
- Pickup in term deposit growth: +18.5%/1Q10

* At constant scope



BNL banca commerciale

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	755	741	+1.9%	759	-0.5%	1,514	1,468	+3.1%
Operating Expenses and Dep.	-443	-445	-0.4%	-433	+2.3%	-876	-871	+0.6%
Gross Operating Income	312	296	+5.4%	326	-4.3%	638	597	+6.9%
Cost of risk	-205	-165	+24.2%	-200	+2.5%	-405	-280	+44.6%
Operating Income	107	131	-18.3%	126	-15.1%	233	317	-26.5%
Non Operating Items	-2	1	n.s.	0	n.s.	-2	1	n.s.
Pre-Tax Income	105	132	-20.5%	126	-16.7%	231	318	-27.4%
Income Attributable to IS	-2	-2	+0.0%	-3	-33.3%	-5	-2	n.s.
Pre-Tax Income of BNL bc	103	130	-20.8%	123	-16.3%	226	316	-28.5%
Cost/Income	58.7%	60.1%	-1.4 pt	57.0%	+1.7 pt	57.9%	59.3%	-1.4 pt
Allocated Equity (€bn)						4.8	4.5	+5.4%

*At constant scope and exchange rates/2Q09: Revenues: +1.6%; Operating expenses: -1.4%; Pre-tax income: -18.3%
Including 100% of Italian Private Banking for Revenues to Pre-tax income line items*

- Revenues**: +1.6%*/2Q09
 - Fees (+6.4%*/2Q09): market share gains, rise in the amount of financial fees, predominant share of recurring fees in revenues compared to upfront fees
 - Net interest income (-0.9%*/2Q09): sight deposits growth, stable loans outstandings but negative effect of the decline in interest rates on margins



BNL banca commerciale

Volumes

	Outstandings	%Var/2Q09		%Var/1Q10	Outstandings	%Var/1H09
	2Q10	at historical scope	at constant scope	at historical scope	1H10	at historical scope
<i>average outstandings (in billions of euros)</i>						
LOANS	69.4	+1.4%	-0.0%	+1.5%	68.9	+2.2%
Individual Customers	31.6	-0.4%	-1.0%	+0.5%	31.5	+0.2%
Incl. Mortgages	22.1	-3.1%	-3.1%	-0.4%	22.1	-2.5%
Corporates	37.9	+3.0%	+0.7%	+2.3%	37.4	+4.0%
DEPOSITS AND SAVINGS	38.7	-1.1%	-1.4%	-0.4%	38.8	-1.2%
Individual Customers	22.1	+2.0%	+1.9%	-0.6%	22.2	+3.4%
Corporates	11.5	+15.4%	+14.1%	+3.8%	11.3	+10.5%
Bonds sold to individuals	5.1	-32.0%	-32.0%	-8.4%	5.3	-29.8%

	30-Jun-10	%Var		%Var
		30.06.10/30.06.09 at historical scope	at constant scope	30.06.10/ 31.03.10
<i>in billions of euros</i>				
OFF BALANCE SHEET SAVINGS				
Mutual funds	9.7	+24.7%	+24.7%	-1.5%
Life Insurance	11.3	+7.4%	+7.4%	+0.3%

- Loans: upswing in corporates investment loans
- Deposits: compensation policy under control
 - Good sight deposit growth for individual and corporate clients thanks to branches opening and new customers
 - Continued decline in repos and in corporate market rates deposits shifted into financial savings
- Financial Savings
 - Life insurance: good gross asset inflows
 - Mutual funds: positive net asset inflows for BNP Paribas Group in Italy (vs -€4.6bn for the market, source: Assogestioni)



BeLux Retail Banking

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>	<i>pro forma</i>	<i>constant scope</i>				<i>pro forma</i>	<i>constant scope</i>	
Revenues	836	781	+7.2%	864	-3.2%	1,700	1,565	+8.8%
Operating Expenses and Dep.	-599	-587	+2.0%	-598	+0.2%	-1,197	-1,174	+2.0%
Gross Operating Income	237	194	+22.9%	266	-10.9%	503	391	+29.3%
Cost of risk	-66	-132	-49.3%	-15	n.s.	-81	-209	-60.9%
Operating Income	171	62	x2.8	251	-31.9%	422	182	x2.3
Non Operating Items	3	2	+65.5%	2	+50.0%	5	3	+36.2%
Pre-Tax Income	174	64	x2.7	253	-31.2%	427	185	x2.3
Income Attributable to Investment Solutions	-18	-14	+26.1%	-18	+0.0%	-36	-27	+34.8%
Pre-Tax Income of BeLux Retail Banking	156	50	x3.2	235	-33.6%	391	158	x2.5
Cost/Income	71.7%	75.2%	-3.6 pt	69.2%	+2.5 pt	70.4%	75.0%	-4.7 pt
Allocated Equity (€bn)						2.8	3.2	-12.1%

Including 100% of Belgian Private Banking for Revenues to Pre-tax income line items



BeLux Retail Banking Volumes

	Outstandings	%Var/2Q09	%Var/1Q10	Outstandings	%Var/1H09
	2Q10	at constant scope	at constant scope	1H10	at constant scope
<i>average outstandings (in billions of euros)</i>					
LOANS	82.2	+1.4%	+1.0%	81.8	+0.9%
Individual Customers	53.6	+7.2%	+2.3%	52.9	+6.0%
Incl. Mortgages	33.6	+8.9%	+2.5%	33.2	+8.4%
Incl. Consumer Lending	1.9	-6.0%	+1.5%	1.9	-10.6%
Incl. Entrepreneurs	17.4	+3.7%	+3.0%	17.1	+2.8%
Corporates and local governments	28.6	-7.9%	-1.6%	28.8	-7.3%
DEPOSITS	95.1	+13.2%	+4.5%	93.1	+11.3%
Cheque and Current Accounts	29.1	+6.8%	+9.0%	27.9	+4.4%
Savings Accounts	56.3	+34.0%	+5.9%	54.7	+33.7%
Market Rate Deposits	9.6	-34.1%	-12.9%	10.3	-34.5%

	30-Jun-10	%Var /30.06.09 at constant scope	%Var 30.06.10/ 31.03.10
<i>in billions of euros</i>			
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.1	+9.0%	+2.2%
Mutual funds	40.3	+0.7%	-0.3%

- Loans: +1.4%*/2Q09
 - Good mortgage growth in Belgium and Luxembourg
 - Good small business loans drive
- Deposits: +13.2%*/2Q09
 - Good sight deposit growth, especially corporates and local governments
 - Sharp rise in the number of savings accounts in both countries, to the detriment of time deposits
- Financial Savings
 - Life Insurance: good inflows

*At constant scope



Europe-Mediterranean

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	463	468	-1.1%	454	+2.0%	917	897	+2.2%
Operating Expenses and Dep.	-350	-286	+22.4%	-330	+6.1%	-680	-522	+30.3%
Gross Operating Income	113	182	-37.9%	124	-8.9%	237	375	-36.8%
Cost of risk	-92	-218	-57.8%	-89	+3.4%	-181	-380	-52.4%
Operating Income	21	-36	n.s.	35	-40.0%	56	-5	n.s.
Associated Companies	-1	-4	-75.0%	12	n.s.	11	2	n.s.
Other Non Operating Items	0	1	n.s.	-3	n.s.	-3	1	n.s.
Pre-Tax Income	20	-39	n.s.	44	-54.5%	64	-2	n.s.
Cost/Income	75.6%	61.1%	+14.5 pt	72.7%	+2.9 pt	74.2%	58.2%	+16.0 pt
Allocated Equity (€bn)						2.7	2.8	-4.0%

At constant scope and exchange rates/2Q09: Revenues: -7.7% ; Operating expenses: +4.4%

- Significant forex effect in the wake of dollar and pegged currencies' strengthening



Europe-Mediterranean Volumes and Risks

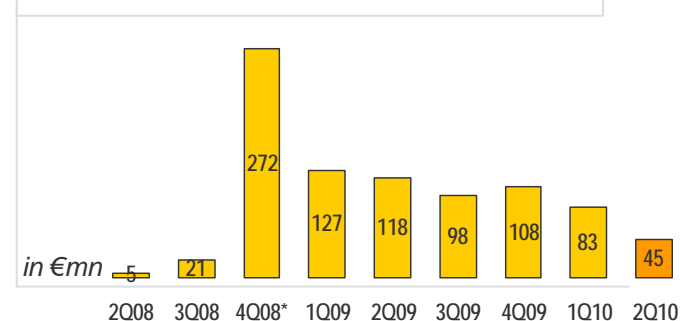
average outstandings in €bn	2Q10	%Var/2Q09 at constant at historical scope scope and exchange rates		%Var/1Q10 at constant at historical scope scope and exchange rates		1H10	%Var/1H09 at constant at historical scope scope and exchange rates	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates		at historical scope	at constant scope and exchange rates
LOANS	24.9	+10.5%	-3.1%	+6.8%	+1.6%	24.1	+14.2%	-5.1%
DEPOSITS	19.8	-13.1%	-0.9%	+5.5%	+0.8%	19.3	-10.3%	-1.7%

> Cost of Risk/Outstandings*

annualised cost of risk/outstandings as at beginning of period	Rate 2Q09	Rate 3Q09	Rate 4Q09	Rate 1Q10	Rate 2Q10
Turkey	2.01%	1.38%	3.19%	-0.37%	-0.26%
UkrSibbank	10.44%	9.24%	11.39%	8.64%	4.66%
Poland	1.72%	1.93%	1.25%	0.16%	1.08%
Others	2.06%	3.14%	2.81%	0.38%	1.56%
Europe Mediterranean	3.37%	3.50%	3.94%	1.38%	1.43%

* At historical scope

> UkrSibbank's cost of risk



* €233mn portfolio provision in 4Q08



BancWest

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	601	552	+8.9%	533	+12.8%	1,134	1,113	+1.9%
Operating Expenses and Dep.	-322	-316	+1.9%	-288	+11.8%	-610	-625	-2.4%
Gross Operating Income	279	236	+18.2%	245	+13.9%	524	488	+7.4%
Cost of risk	-127	-299	-57.5%	-150	-15.3%	-277	-578	-52.1%
Operating Income	152	-63	n.s.	95	+60.0%	247	-90	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	153	-62	n.s.	96	+59.4%	249	-88	n.s.
Cost/Income	53.6%	57.2%	-3.6 pt	54.0%	-0.4 pt	53.8%	56.2%	-2.4 pt
Allocated Equity (€bn)						3.2	3.3	-3.5%

At constant exchange rate/2Q09: Revenues: +2.3%; Operating expenses: -4.6%

- USD/EUR: + 7.1%/2Q09



BancWest Volumes

average outstandings in €bn	2Q10	Var/2Q09 at constant at historical scope scope and exchange rates		Var/1Q10 at constant at historical scope scope and exchange rates		1H10	Var/1H09 at constant at historical scope scope and exchange rates	
LOANS	40.6	+4.3%	-5.4%	+8.1%	-0.6%	39.1	-2.8%	-5.5%
Consumer Loans	9.0	+7.0%	-3.0%	+9.8%	+1.0%	8.6	-2.0%	-4.8%
Mortgages	11.5	+1.7%	-7.8%	+7.2%	-1.4%	11.1	-4.4%	-7.1%
Commercial Real Estate	10.1	+4.3%	-5.4%	+7.4%	-1.2%	9.8	-1.7%	-4.5%
Corporate loans	10.0	+5.1%	-4.7%	+8.3%	-0.4%	9.6	-2.6%	-5.3%
DEPOSITS	39.3	+18.3%	+7.3%	+8.5%	-0.2%	37.8	+11.5%	+8.3%

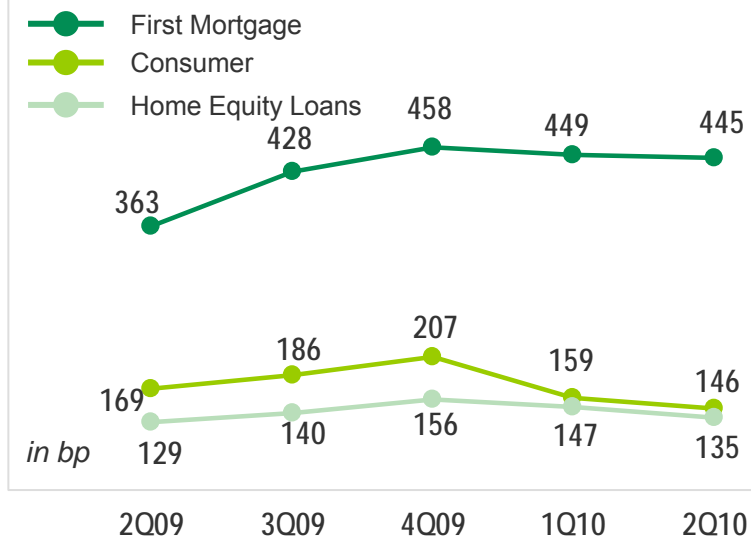
- Loan-to-deposit ratio: 103% vs 117% in 2Q09
- Loans: outstandings continued to fall*/2Q09, pace of decline slowed*/1Q10
 - Consumer loans: positive trend particularly in car and recreational vehicle loans/1Q10
 - Corporate loans: slight improvement of origination in a context of weak demand
 - Mortgages: Continued policy to sell new long-term (30-year conforming) mortgages to Fannie Mae introduced in July 2009
- Deposits: +7.3%*/2Q09
 - Significant core deposit growth**: \$41.6bn, +11.3%*/2Q09
 - Increase in money market deposits (\$15.0bn in outstandings vs \$11.8bn in 2Q09)

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

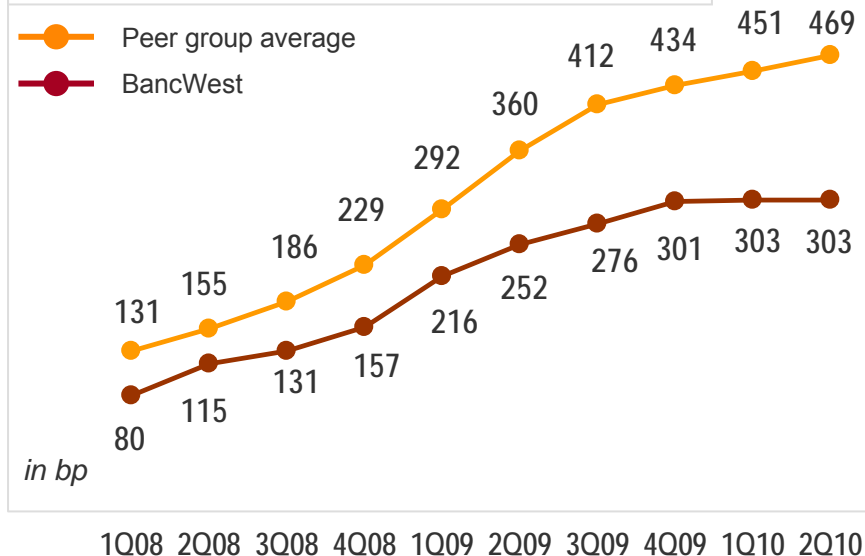


BancWest Risks

> 30 day+ delinquency rates



> Non-accruing Loans/Total Loans



- Non-accruing loans/total loans: stable/31.03.10 at 303bp
 - Non-accruing loans/total loans on residential mortgages stabilised/1Q10
- Start of an improvement of the loan book
 - Delinquency rate fell for individual customers, across all segments, for the second consecutive quarter



Personal Finance

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	1,250	1,064	+17.5%	1,261	-0.9%	2,511	2,090	+20.1%
Operating Expenses and Dep.	-592	-509	+16.3%	-576	+2.8%	-1,168	-1,017	+14.8%
Gross Operating Income	658	555	+18.6%	685	-3.9%	1,343	1,073	+25.2%
Cost of risk	-488	-462	+5.6%	-524	-6.9%	-1,012	-877	+15.4%
Operating Income	170	93	+82.8%	161	+5.6%	331	196	+68.9%
Associated Companies	21	19	+10.5%	13	+61.5%	34	33	+3.0%
Other Non Operating Items	5	26	-80.8%	7	-28.6%	12	27	-55.6%
Pre-Tax Income	196	138	+42.0%	181	+8.3%	377	256	+47.3%
Cost/Income	47.4%	47.8%	-0.4 pt	45.7%	+1.7 pt	46.5%	48.7%	-2.2 pt
Allocated Equity (€bn)						3.8	3.4	+11.5%

At constant scope and exchange rates/2Q09: Revenues: +4.8% ; Operating expenses: +4.9% ; Pre-tax income: +44.4%

- For reference purposes: Findomestic fully consolidated since 01.12.2009



Personal Finance Volumes and Risks

average outstandings in €bn	2Q10	%Var/2Q09 at constant at historical scope and exchange rates		%Var/1Q10 at constant at historical scope and exchange rates	
TOTAL CONSOLIDATED OUTSTANDINGS	85.5	+14.7%	+2.7%	+1.8%	+1.3%
Consumer Loans	49.7	+18.8%	-1.2%	+0.4%	+0.1%
Mortgages	35.8	+9.4%	+7.9%	+3.8%	+3.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	115.8	+5.7%	+2.9%	+2.9%	+2.7%

(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	2Q09 Rate	3Q09 Rate	4Q09 Rate	1Q10 Rate	2Q10 Rate
France	1.58%	1.61%	1.74%	1.63%	1.53%
Italy	3.77%	4.25%	3.82%	3.97%	3.19%
Spain	3.17%	4.34%	3.80%	3.28%	5,19%*
Other Western Europe	2.30%	2.00%	2.11%	1.47%	1.21%
Eastern Europe	11.95%	9.51%	14.92%	9.55%	5.52%
Brazil	4.87%	4.68%	4.38%	4.15%	3.84%
Others	2.84%	2.62%	2.82%	4.64%	2.13%
Personal Finance	2.55%	2.76%	2.87%	2.58%	2.37%

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



Equipment Solutions

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	396	291	+36.1%	357	+10.9%	753	488	+54.3%
Operating Expenses and Dep.	-195	-181	+7.7%	-195	+0.0%	-390	-347	+12.4%
Gross Operating Income	201	110	+82.7%	162	+24.1%	363	141	n.s.
Cost of risk	-72	-77	-6.5%	-65	+10.8%	-137	-124	+10.5%
Operating Income	129	33	n.s.	97	+33.0%	226	17	n.s.
Associated Companies	-2	-3	-33.3%	-4	-50.0%	-6	-7	-14.3%
Other Non Operating Items	-2	0	n.s.	2	n.s.	0	0	n.s.
Pre-Tax Income	125	30	n.s.	95	+31.6%	220	10	n.s.
Cost/Income	49.2%	62.2%	-13.0 pt	54.6%	-5.4 pt	51.8%	71.1%	-19.3 pt
Allocated Equity (€bn)						2.1	1.9	+8.7%

At constant scope and exchange rates /2Q09: Revenues:+23.7%; Operating expenses: +1.5%

- Revenues: +23.7%*/2Q09
 - Strong rebound in used vehicle prices
- Cost of risk: -34.4%*/2Q09



Equipment Solutions Volumes

average outstandings in €bn	2Q10	%Var/2Q09 at constant at historical scope scope and exchange rates		%Var/1Q10 at constant at historical scope scope and exchange rates		1H10	%Var/1H09 at constant at historical scope scope and exchange rates	
TOTAL CONSOLIDATED OUTSTANDINGS	33.6	+12.5%	-6.2%	+4.1%	+3.4%	33.7	+23.7%	-6.6%
Leasing	26.3	+16.8%	-7.0%	+4.3%	+3.8%	26.4	+33.6%	-7.2%
Long Term Leasing with Services	7.3	-0.8%	-3.1%	+3.4%	+2.0%	7.3	-2.4%	-4.5%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	33.9	+12.3%	-5.9%	+4.2%	+3.5%	34.0	+23.4%	-6.3%
Financed vehicles (in thousands of vehicles)	622	+2.3%	-	+1.9%	-	616	+1.3%	-
included in total managed vehicles	690	+0.6%	-	+1.5%	-	685	-0.5%	-



Investment Solutions

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	1,539	1,330	+15.7%	1,444	+6.6%	2,983	2,476	+20.5%
Operating Expenses and Dep.	-1,088	-941	+15.6%	-1,023	+6.4%	-2,111	-1,761	+19.9%
Gross Operating Income	451	389	+15.9%	421	+7.1%	872	715	+22.0%
Cost of risk	3	-24	n.s.	-2	n.s.	1	-36	n.s.
Operating Income	454	365	+24.4%	419	+8.4%	873	679	+28.6%
Associated Companies	17	21	-19.0%	26	-34.6%	43	12	n.s.
Other Non Operating Items	2	-28	n.s.	22	-90.9%	24	-32	n.s.
Pre-Tax Income	473	358	+32.1%	467	+1.3%	940	659	+42.6%
Cost/Income	70.7%	70.8%	-0.1 pt	70.8%	-0.1 pt	70.8%	71.1%	-0.3 pt
Allocated Equity (€bn)						6.3	5.5	+14.0%

At constant scope and exchange rates/2Q09: Revenues: +5.7%; Operating expenses: +3.9%; Pre-tax income: +24.8%

- Assets under management: +11.0%*/30.06.09



Investment Solutions Business Trends

	30-Jun-10	30-Jun-09 at historical scope	%Var/30-Jun-09		31-Mar-10	Variation/ 31-Mar-10
			at historical scope	at constant scope		
Assets under management (in €bn)	874	544	+60.7%	+11.0%	874	+0.1%
Asset Management	444	249	+78.5%	+9.0%	453	-2.1%
Wealth Management	251	154	+62.5%	+11.0%	247	+1.4%
Personal Investors	30	26	+13.9%	+13.9%	29	+2.0%
Real Estate Services	8	8	+9.0%	+9.0%	8	+5.1%
Insurance	142	107	+32.0%	+17.2%	136	+4.3%

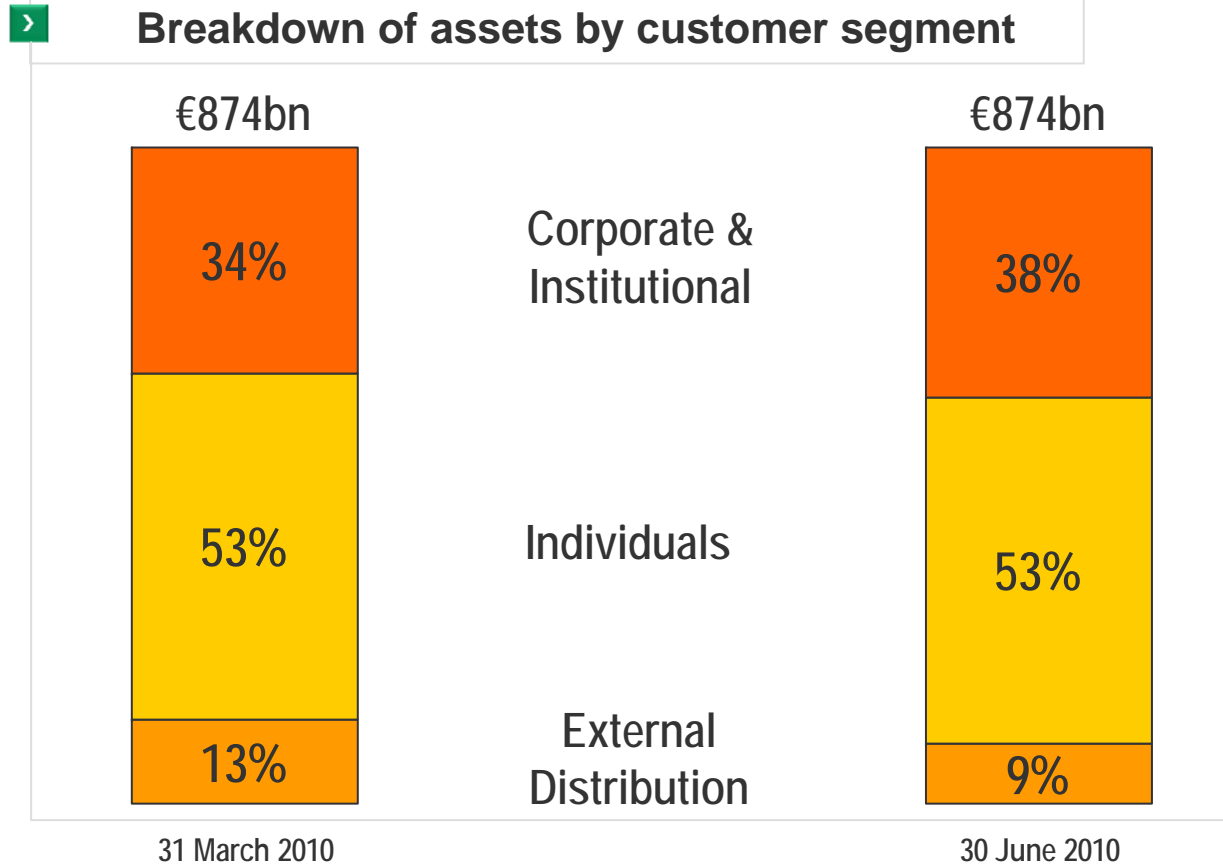
	2Q10	2Q09 at historical scope	2Q10/2Q09		1Q10	Variation/ 1Q10
			at historical scope	at constant scope		
Net asset inflows (in €bn)	-4.4	6.5	n.s.	-15.7%	-0.2	n.s.
Asset Management	-8.9	2.0	n.s.	-35.8%	-4.3	n.s.
Wealth Management	1.4	2.5	-45.6%	n.s.	1.7	-18.2%
Personal Investors	0.7	-0.1	n.s.	n.s.	0.2	n.s.
Real Estate Services	0.3	0.1	n.s.	n.s.	0.0	n.s.
Insurance	2.2	2.0	+13.3%	+0.4%	2.2	+3.4%

	30-Jun-10	30-Jun-09 at historical scope	30.06.10/30.06.09		31-Mar-10	Variation/ 31-Mar-10
			at historical scope	at constant scope		
Securities Services						
Assets under custody (in €bn)	4,444	3,577	+24.2%	+21.2%	4,237	+4.9%
Assets under administration (in €bn)	750	612	+22.5%	+22.5%	752	-0.3%
	2Q10	2Q09	1Q10/1Q09		1Q10	2Q10/1Q10
Number of transactions (in millions)	12.3	12.7	-2.9%	-2.9%	11.5	+6.9%



Investment Solutions

Breakdown of Assets by Customer Segment

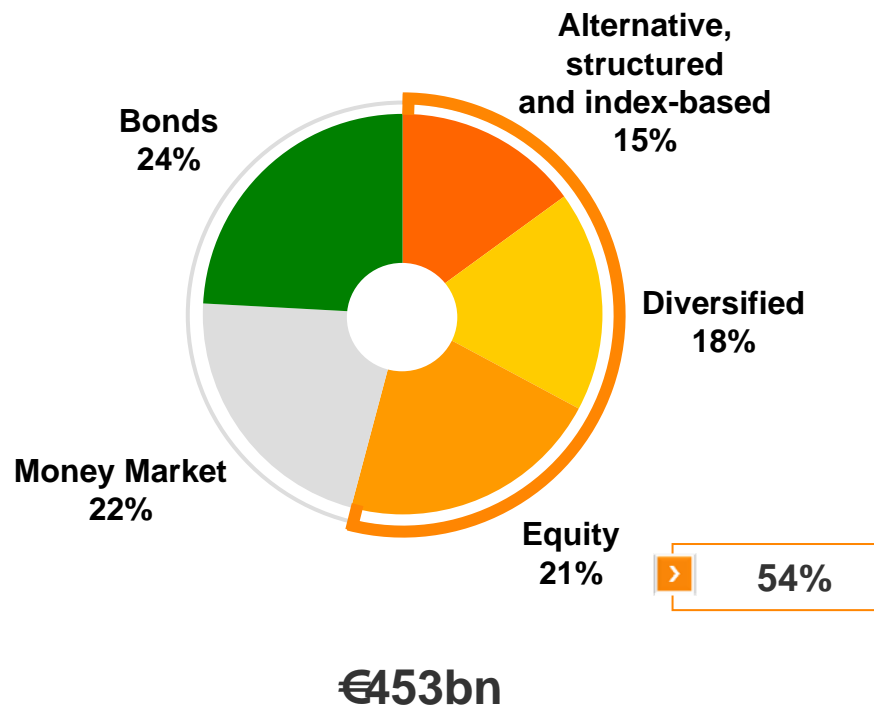


> Majority of individual customers

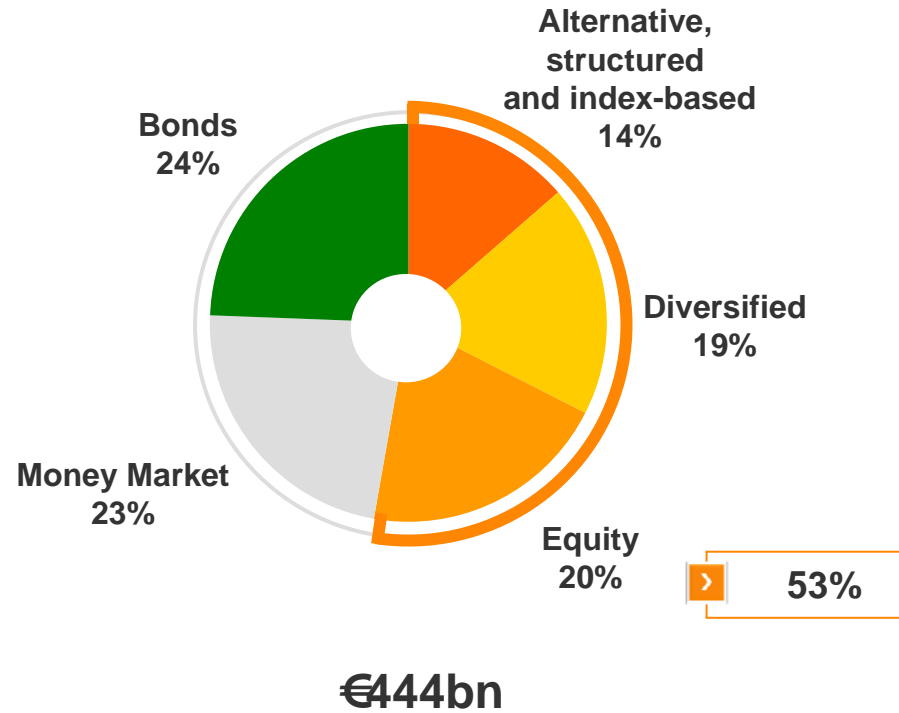


Asset Management Breakdown of Managed Assets

> 31.03.10



> 30.06.10



> **Predominance of high value-added products**



Investment Solutions Wealth and Asset Management

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	833	721	+15.5%	812	+2.6%	1,645	1,267	+29.8%
Operating Expenses and Dep.	-616	-519	+18.7%	-587	+4.9%	-1,203	-937	+28.4%
Gross Operating Income	217	202	+7.4%	225	-3.6%	442	330	+33.9%
Cost of risk	5	-23	n.s.	1	n.s.	6	-27	n.s.
Operating Income	222	179	+24.0%	226	-1.8%	448	303	+47.9%
Associated Companies	4	7	-42.9%	5	-20.0%	9	5	+80.0%
Other Non Operating Items	7	-2	n.s.	23	-69.6%	30	-6	n.s.
Pre-Tax Income	233	184	+26.6%	254	-8.3%	487	302	+61.3%
Cost/Income	73.9%	72.0%	+1.9 pt	72.3%	+1.6 pt	73.1%	74.0%	-0.9 pt
Allocated Equity (€bn)						1.5	1.3	+14.9%

At constant scope and exchange rates/2Q09: Revenues: +1.1%; Operating expenses: +2.9%; Pre-tax income +11.5%

- Assets under management: +9.9%*/30.06.09
- Revenues: +1.1%*/2Q09
 - Wealth Management: domestic networks held up well
 - Personal Investors: transaction volumes rebounded, especially in Germany
 - Real Estate Services: pickup in the number of commercial real estate transactions and residential housing constructions



Investment Solutions Insurance

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	377	303	+24.4%	353	+6.8%	730	602	+21.3%
Operating Expenses and Dep.	-214	-181	+18.2%	-189	+13.2%	-403	-351	+14.8%
Gross Operating Income	163	122	+33.6%	164	-0.6%	327	251	+30.3%
Cost of risk	-2	-2	+0.0%	-3	-33.3%	-5	-9	-44.4%
Operating Income	161	120	+34.2%	161	+0.0%	322	242	+33.1%
Associated Companies	14	13	+7.7%	20	-30.0%	34	6	n.s.
Other Non Operating Items	-5	-26	-80.8%	-1	n.s.	-6	-26	-76.9%
Pre-Tax Income	170	107	+58.9%	180	-5.6%	350	222	+57.7%
Cost/Income	56.8%	59.7%	-2.9 pt	53.5%	+3.3 pt	55.2%	58.3%	-3.1 pt
Allocated Equity (€bn)						4.5	3.8	+16.7%

At constant scope and exchange rates/2Q09: Revenues: +21.2%; Operating expenses: +11.4%; Pre-tax income +61.0%

- Gross written premiums: +6.0%*/2Q09
 - Good growth in protection businesses in France and internationally
- Associated Companies: primarily AG Insurance and BNL Vita



Investment Solutions Securities Services

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	329	306	+7.5%	279	+17.9%	608	607	+0.2%
Operating Expenses and Dep.	-258	-241	+7.1%	-247	+4.5%	-505	-473	+6.8%
Gross Operating Income	71	65	+9.2%	32	n.s.	103	134	-23.1%
Cost of risk	0	1	n.s.	0	n.s.	0	0	n.s.
Operating Income	71	66	+7.6%	32	n.s.	103	134	-23.1%
Non Operating Items	-1	1	n.s.	1	n.s.	0	1	n.s.
Pre-Tax Income	70	67	+4.5%	33	n.s.	103	135	-23.7%
Cost/Income	78.4%	78.8%	-0.4 pt	88.5%	-10.1 pt	83.1%	77.9%	+5.2 pt
Allocated Equity (€bn)						0.3	0.4	-17.8%

At constant scope and exchange rates/2Q09: Revenues: +2.7%; Operating expenses: +1.0%; Pre-tax income +7.0%

- Upswing in revenues
 - Effect of the rise in outstandings (+21%*/2Q09)
 - Increase in the volume of transactions in 2Q10 (-3%/2Q09 but +7%/1Q10)
 - Good foreign exchange business
 - Limited net interest margin on float due to the low level of interest rates in 2010
- Legal merger of BGL Securities Services' businesses completed
- The takeover of Banca Popolare di Milano's custody and depository services businesses closed in July

* At constant scope



Corporate and Investment Banking

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	2,685	3,851	-30.3%	3,752	-28.4%	6,437	7,579	-15.1%
Operating Expenses and Dep.	-1,485	-1,635	-9.2%	-1,859	-20.1%	-3,344	-3,407	-1.8%
Gross Operating Income	1,200	2,216	-45.8%	1,893	-36.6%	3,093	4,172	-25.9%
Cost of risk	61	-844	n.s.	-207	n.s.	-146	-1,541	-90.5%
Operating Income	1,261	1,372	-8.1%	1,686	-25.2%	2,947	2,631	+12.0%
Associated Companies	4	4	+0.0%	5	-20.0%	9	2	n.s.
Other Non Operating Items	13	3	n.s.	6	n.s.	19	5	n.s.
Pre-Tax Income	1,278	1,379	-7.3%	1,697	-24.7%	2,975	2,638	+12.8%
Cost/Income	55.3%	42.5%	+12.8 pt	49.5%	+5.8 pt	51.9%	45.0%	+6.9 pt
Allocated Equity (€bn)						14.1	15.2	-7.3%

At constant scope and exchange rates/2Q09: Revenues: -37.5%; Operating expenses: -17.0%; Pre-tax income: -16.4%

- Revenues: held up well despite an unfavourable market environment
 - Very high 2Q09 base
- Cost/Income ratio: 55.3%
- Allocated equity down



Corporate and Investment Banking Advisory and Capital Markets

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	1,526	3,039	-49.8%	2,719	-43.9%	4,245	5,970	-28.9%
<i>Incl. Equity and Advisory</i>	268	778	-65.6%	845	-68.3%	1,113	814	+36.7%
<i>Incl. Fixed Income</i>	1,258	2,261	-44.4%	1,874	-32.9%	3,132	5,156	-39.3%
Operating Expenses and Dep.	-1,053	-1,281	-17.8%	-1,460	-27.9%	-2,513	-2,765	-9.1%
Gross Operating Income	473	1,758	-73.1%	1,259	-62.4%	1,732	3,205	-46.0%
Cost of risk	-57	-304	-81.3%	-127	-55.1%	-184	-581	-68.3%
Operating Income	416	1,454	-71.4%	1,132	-63.3%	1,548	2,624	-41.0%
Associated Companies	0	0	n.s.	1	n.s.	1	-2	n.s.
Other Non Operating Items	12	5	n.s.	7	+71.4%	19	7	n.s.
Pre-Tax Income	428	1,459	-70.7%	1,140	-62.5%	1,568	2,629	-40.4%
Cost/Income	69.0%	42.2%	+26.8 pt	53.7%	+15.3 pt	59.2%	46.3%	+12.9 pt
Allocated Equity (€bn)						5.9	7.0	-15.4%

At constant scope and exchange rates/2Q09: Revenues: -55.9%; Operating expenses: -22.7%; Pre-tax income: -75.5%

- Revenues: €1,526mn
 - For reference purposes: 2Q09 revenues were exceptionally high
- Cost of risk: -81.3%/2Q09



Corporate and Investment Banking Financing Businesses

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	1,159	812	+42.7%	1,033	+12.2%	2,192	1,609	+36.2%
Operating Expenses and Dep.	-432	-354	+22.0%	-399	+8.3%	-831	-642	+29.4%
Gross Operating Income	727	458	+58.7%	634	+14.7%	1,361	967	+40.7%
Cost of risk	118	-540	n.s.	-80	n.s.	38	-960	n.s.
Operating Income	845	-82	n.s.	554	+52.5%	1,399	7	n.s.
Non Operating Items	5	2	n.s.	3	+66.7%	8	2	n.s.
Pre-Tax Income	850	-80	n.s.	557	+52.6%	1,407	9	n.s.
Cost/Income	37.3%	43.6%	-6.3 pt	38.6%	-1.3 pt	37.9%	39.9%	-2.0 pt
Allocated Equity (€bn)						8.2	8.2	-0.4%

At constant scope and exchange rates/2Q09: Revenues: +37.7%; Operating expenses: +1.1%

- Provision write-backs
- Record quarterly pre-tax income



Corporate and Investment Banking

- Advisory and Capital Markets: leading position confirmed in Europe with corporates and financial institutions; recognised franchises in derivatives
 - Best Equity Derivatives House 2010 (*Euromoney*)
 - Best Equity Structured Product 2010 (*Finance Asia*)
 - #1 All bonds in Euros (*Thomson Reuters 1H 2010*)
 - #2 All Covered Bonds (*Thomson Reuters 1H 2010*)
 - #2 Equity-linked - bookrunner - Europe (*Dealogic – 1H 2010*)
- Financing Businesses: recognised global franchises and leadership in Europe
 - #1 MLA for all Export Credit Agency backed loans (*Dealogic – 1H 2010*)
 - #1 MLA for Global Project Finance Loans (*IJ Online – 1H 2010*)
 - #1 MLA for Global Trade Finance Loans (*Dealogic – 1H 2010*)



Corporate Centre Including Klépierre

	2Q10	2Q09	1Q10	1H10	1H09
<i>in millions of euros</i>					
Revenues	1,025	-246	462	1,487	-123
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-283	-184	-255	-538	-307
Gross Operating Income	742	-430	207	949	-430
Cost of risk	19	-5	38	57	-11
Operating Income	761	-435	245	1,006	-441
Share of earnings of associates	-16	21	16	0	-1
Other Non Operating Items	-46	276	138	92	279
Pre-Tax Income	699	-138	399	1,098	-163

- 2Q09 for reference purposes
 - Revenues: impairment charge (-€440mn) and own debt revaluation (-€237mn)
 - Other non operating items: Badwill associated with the consolidation of Fortis (+€815mn) partly offset by one-off goodwill impairment (-€524mn)
- 2Q10 revenues: €1,025mn
 - Fair-value adjustment amortisation of the banking book (Purchase Accounting): €177mn
 - Own debt revaluation: €235mn vs -€29mn in 1Q10 and -€237mn in 2Q09
 - BNP Paribas Principal Investments: €158mn vs €10mn in 1Q10 and -€16mn in 2Q09

