



BNP PARIBAS | The bank for a changing world

Results as at 31 March 2010

6 May 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 the 1st quarter 2009 and the 1st quarter 2010, BNP Paribas Fortis' pro forma data for the 1st quarter 2009 was added to this period's legacy data and the sum was compared to the 1st quarter 2010 data.

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Group Summary

Summary by Division

Conclusion

Detailed Results

Key Messages 1Q10

**Greater profit generation
thanks to the Group's new dimension:
Net income: €2.3bn**

**High level of solvency:
Tier 1: 10.5%; Equity Tier 1: 8.3%**



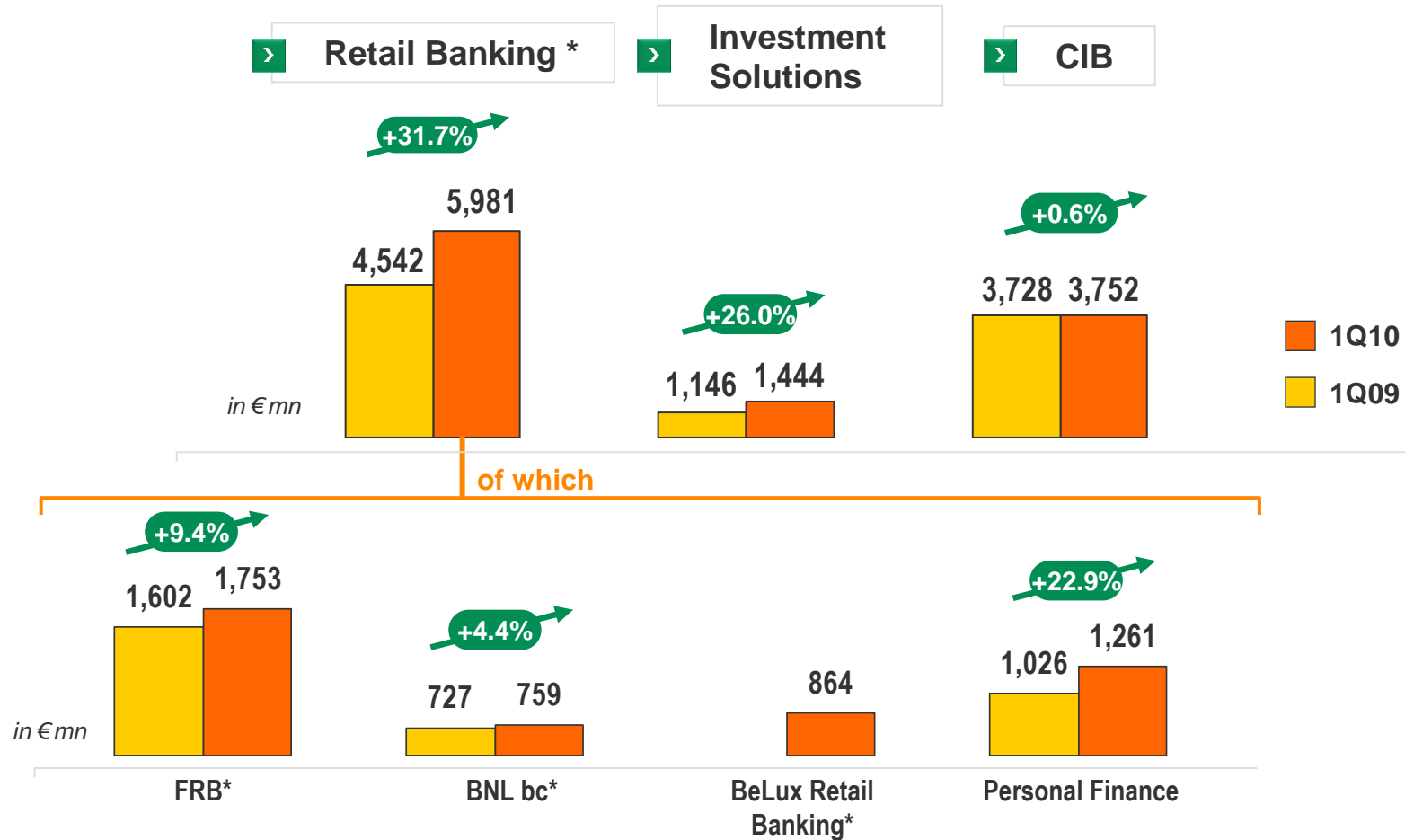
Consolidated Group 1Q10

	> 1Q10	> 1Q10/1Q09	> 1Q10/1Q09 <i>At constant scope and exchange rates</i>
● Revenues	€11,530mn	+21.7%	+0.1%
● Operating expenses	-€6,596mn	+23.3%	-3.4%
● Gross operating income	€4,934mn	+19.5%	+5.0%
● Cost of risk	-€1,337mn	-26.8%	-45.1%
● Pre-tax income	€3,840mn	+67.7%	+55.4%
● Net income attributable to equity holders	€2,283mn	+46.5%	+39.1%

> **Results commensurate with the Group's new size**



Revenues of the Operating Divisions at Current Scope



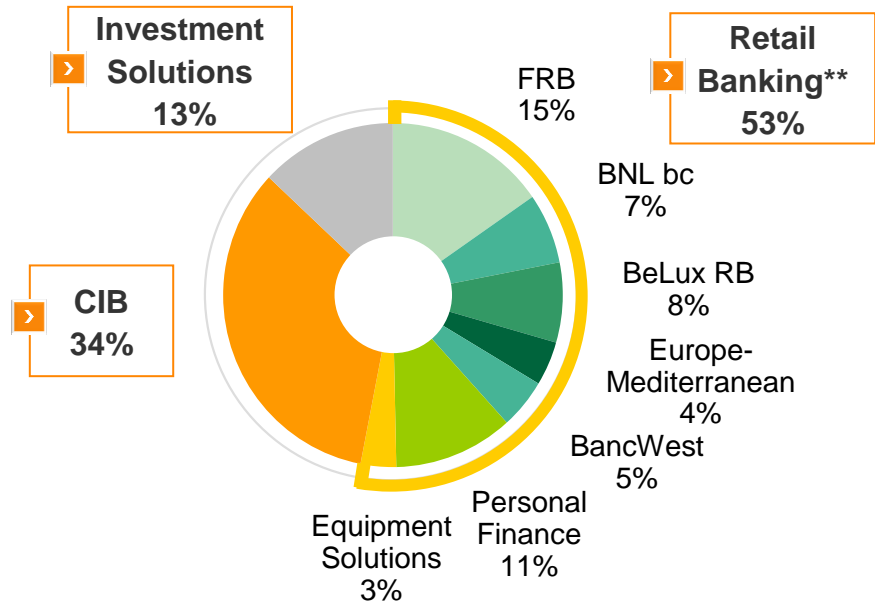
Impact of the Group's new size on its revenues

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



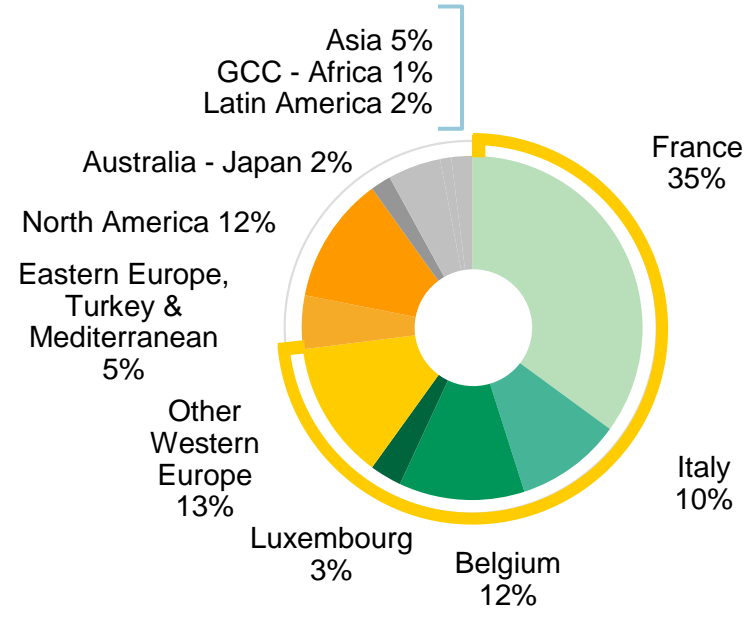
Revenues of the Operating Divisions in the New Group

Business Mix Revenues 1Q10*



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

Geographic Mix Revenues 1Q10*



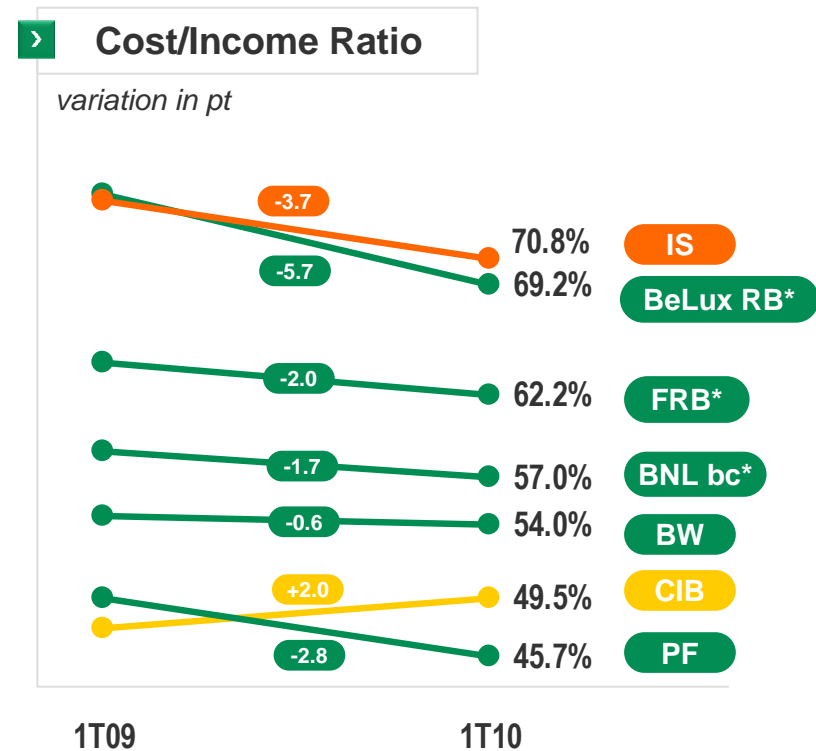
> **73% Western Europe, o/w 60% domestic markets**

* Operating divisions ; ** Including 2/3 of Private Banking in France (including PEL/CEL effects), Italy and Belgium



Cost/Income Ratio (variations at constant scope and exchange rates)

- Group's cost/income ratio: 57.2%
- Retail Banking*: 58.7% (-2.9pts/1Q09), good revenue growth combined with strict control of costs
- Investment Solutions: -3.7pts/1Q09, cost stability thanks to cost-cutting efforts across all the business units
- CIB: +2pts compared to the particularly low level in 1Q09



Group's operating efficiency enhanced

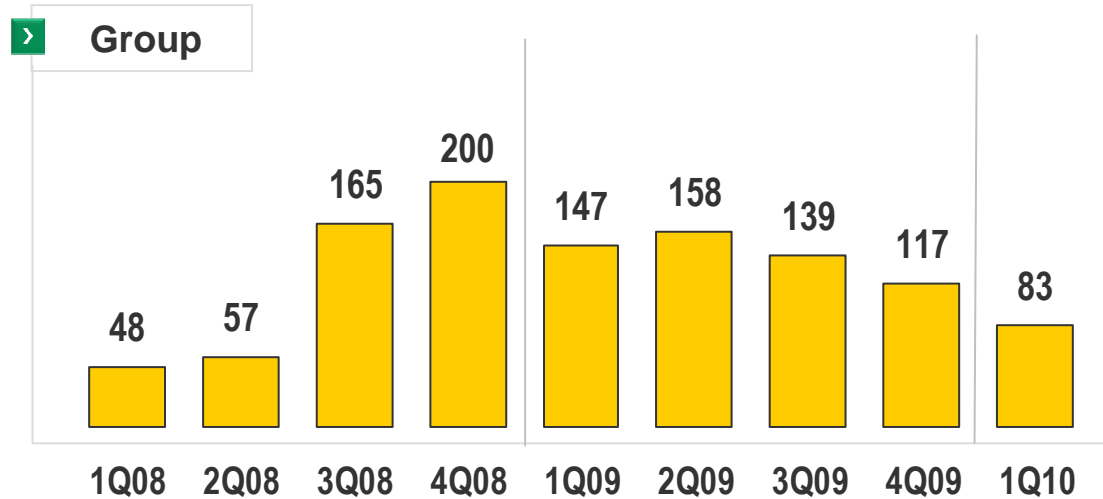
* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium



Cost of Risk Trend

Cost of Risk

Net provisions/Customer loans (in annualised bp)



- 1Q10: drop of -€489mn/1Q09
 - Of which -€150mn on capital market businesses
- -€561mn/4Q09



Decline in the cost of risk at Group level

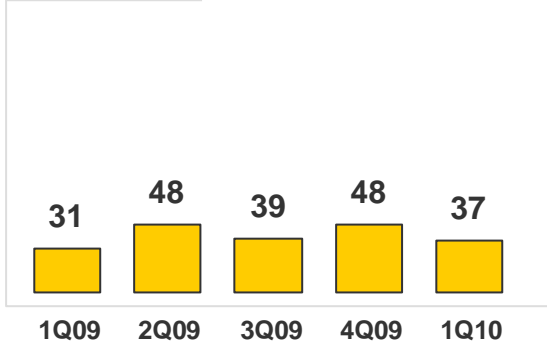


Cost of Risk Trend by Business Unit (1/3)

Cost of Risk

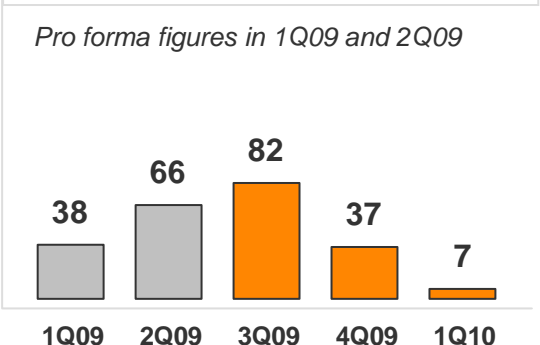
Net provisions/Customer loans (in annualised bp)

> FRB



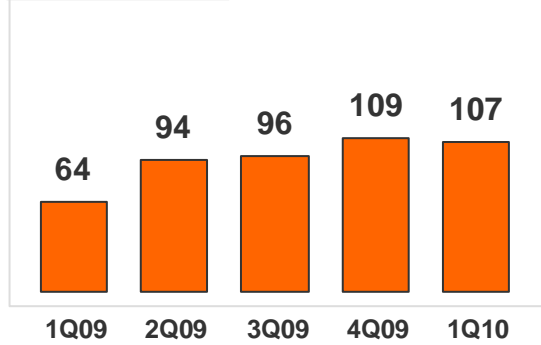
- Cost of risk: €122mn
 - +€29mn/1Q09
 - -€33mn/4Q09
- Moderate rise/1Q09

> BeLux Retail Banking



- Cost of risk: €15mn
 - -€59mn/4Q09
- Decline amplified by the seasonal effect

> BNL bc



- Cost of risk: €200mn
 - +€85mn/1Q09
 - -€6mn/4Q09
- Increase/1Q09 primarily due to corporates

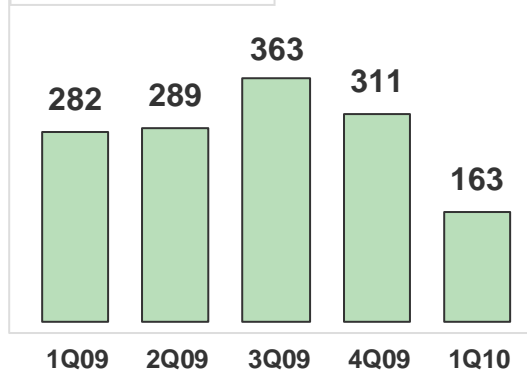


Cost of Risk Trend by Business Unit (2/3)

Cost of Risk

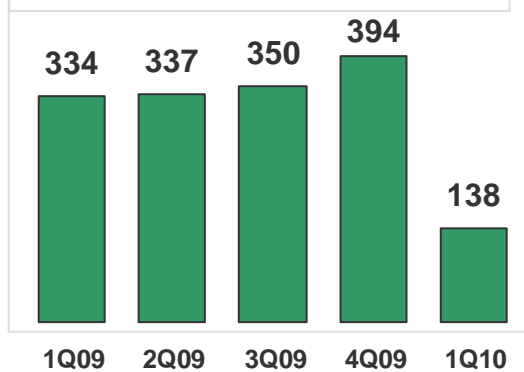
Net provisions/Customer loans (in annualised bp)

> BancWest



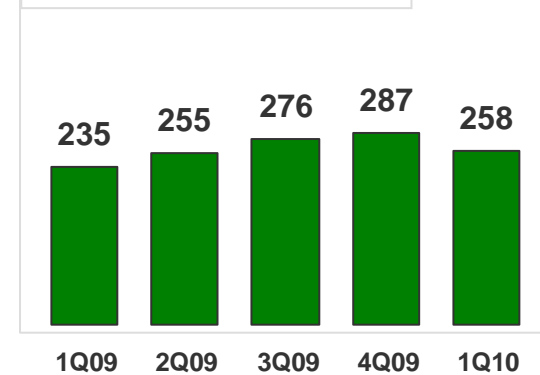
- Cost of risk: €150mn
 - -€129mn/1Q09
 - -€125mn/4Q09
- Sharp decline in impairment charges on the investment portfolio
- Quality of the credit portfolio stabilised

> Europe-Mediterranean



- Cost of risk: €89mn
 - -€73mn/1Q09
 - -€166mn/4Q09
- Of which Ukraine: €83mn
 - Improved environment

> Personal Finance



- Cost of risk: €524mn
 - +€109mn/1Q09 of which +€59mn from the Findomestic scope effect and +€12mn from the integration of Fortis
 - -€24mn/4Q09 despite +€36mn from the Findomestic scope effect
- Cost of risk stabilised

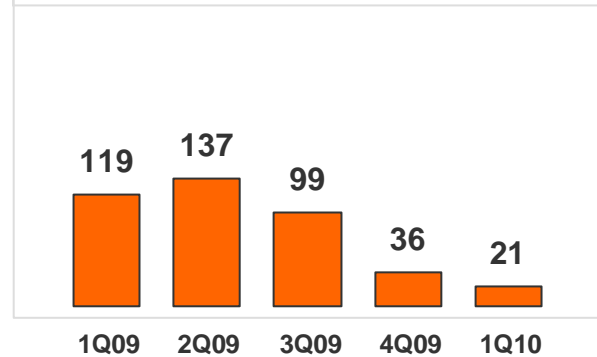


Cost of Risk Trend by Business Unit (3/3)

Cost of Risk

Net provisions/Customer loans (in annualised bp)

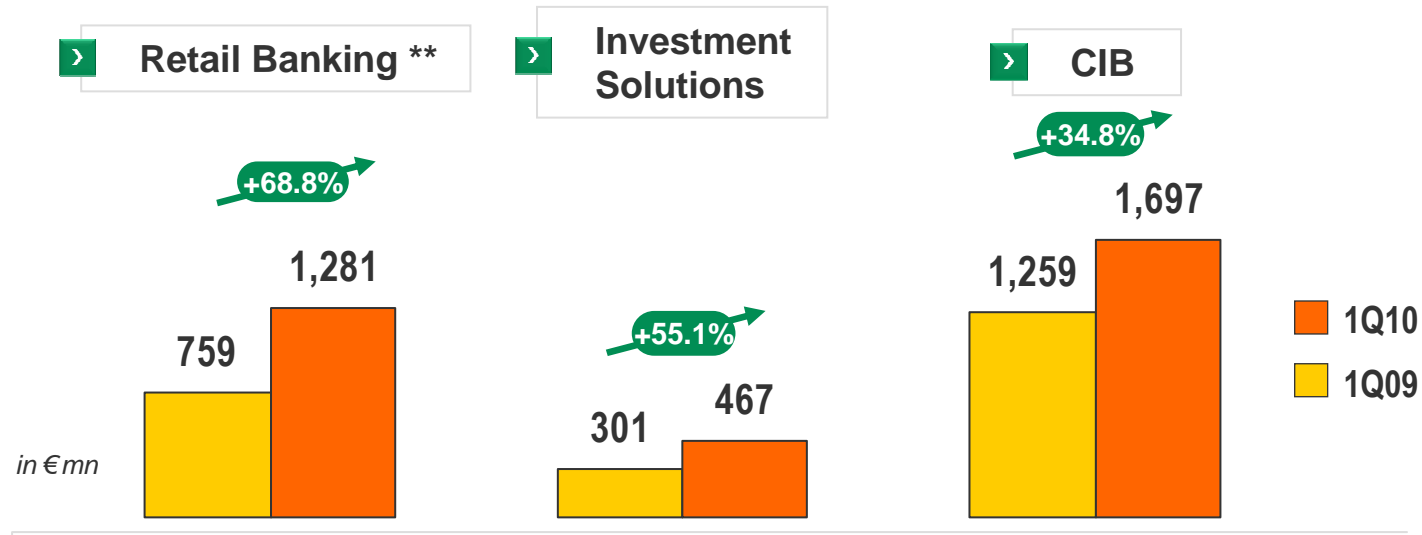
> CIB–Financing Businesses



- Cost of risk: €80mn
 - -€340mn/1Q09
 - -€68mn/4Q09
- Few new doubtful loans in 1Q10



Pre-Tax Income of the Operating Divisions at Current Scope



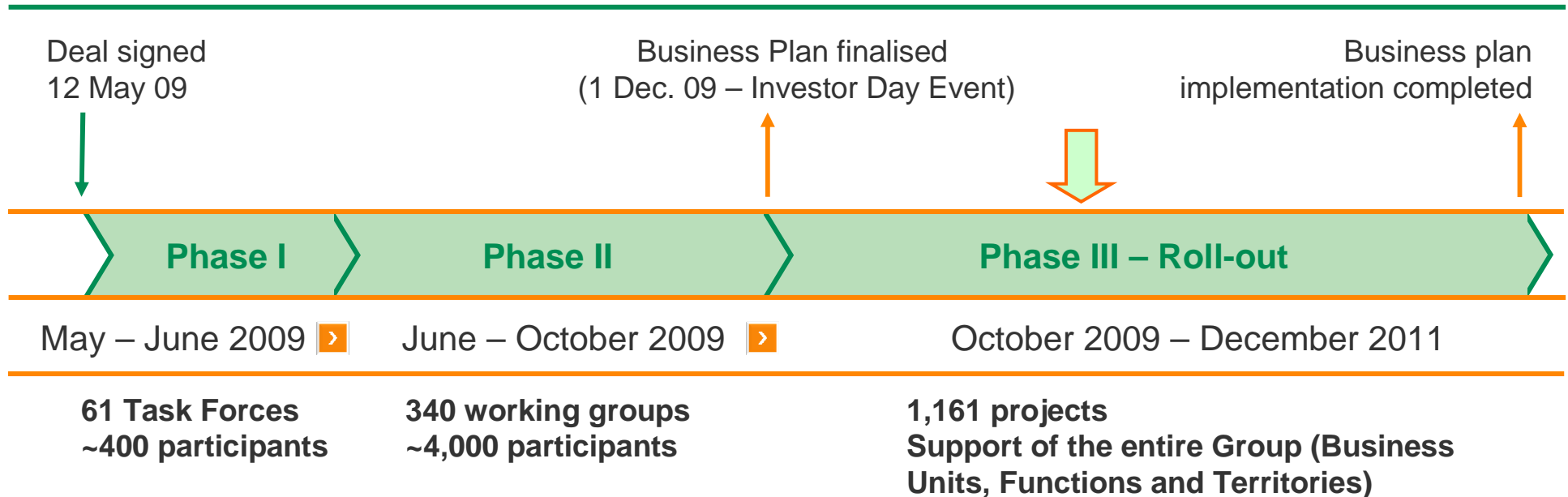
- Retail Banking **: +51%*/1Q09
- Investment Solutions: +34%*/1Q09
- CIB: +26%*/1Q09

Good operating performances of all the business units, effects of the integration of Fortis and of the fall in the cost of risk

**At constant scope and exchange rates; **Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*



BNP Paribas Fortis Integration Timeline (1/2)



- Inventory of existing situation
- Top down estimate of synergy opportunities and sources of restructuring costs

- Detailed operating model
- Target organisation
- Definition of IT options and needs
- Bottom-up estimate of synergies and restructuring costs

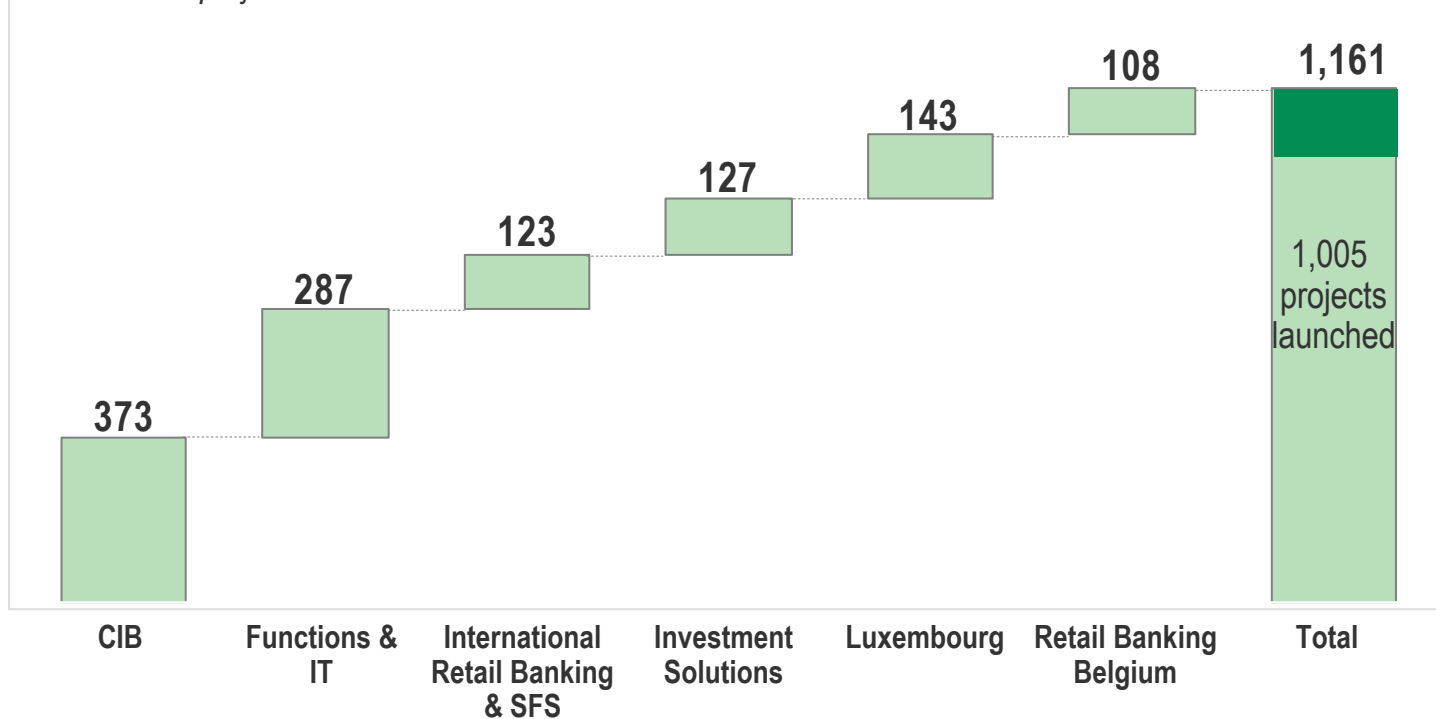
- Roll-out
 - Launch integration projects (over 85% already launched)
 - New scopes of the business units already implemented
 - Alignment of the legal entities and the operational organisation



BNP Paribas Fortis Integration Timeline (2/2)

> Breakdown of the integration projects by field

in number of projects



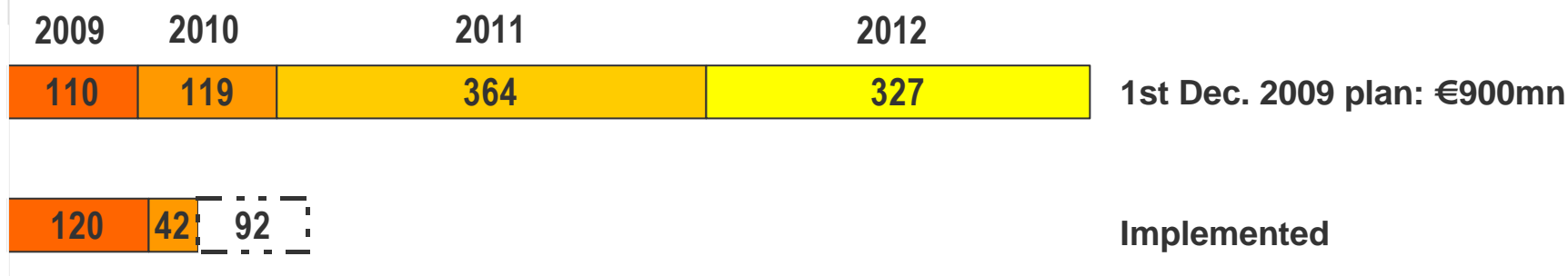
> Over 85% of the integration projects launched



BNP Paribas Fortis Synergies

- Synergies implemented
 - €254mn in aggregate implemented as at 31 March 2010
 - Of which €134mn in 1Q10
- New synergies booked in 1Q10: €42mn
 - Gross revenue synergies: -€5mn
 - Marginal costs*: -€5mn
 - Cost synergies: €52mn

Progress of Synergies



- FY results 2009
- FY results 2010
- FY results 2011
- FY results 2012
- FY effect of synergies already implemented

➤ Synergies in line with the plan announced





Group Summary

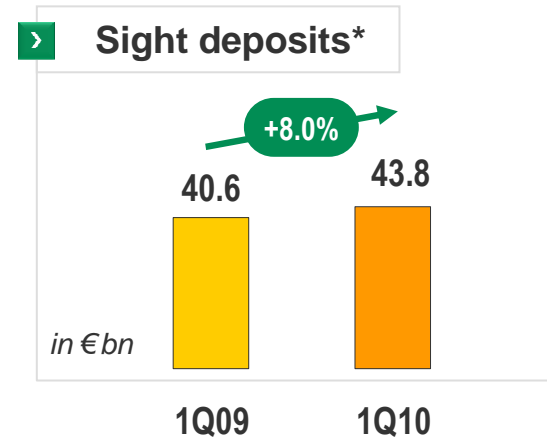
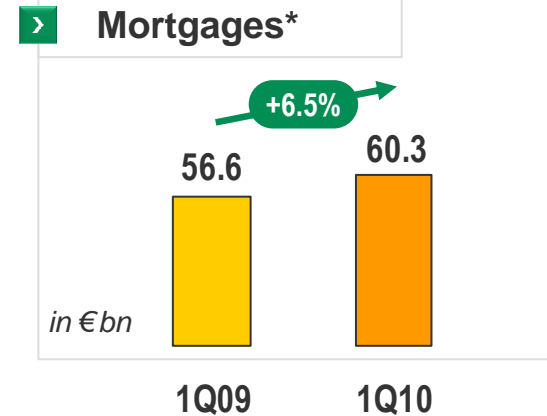
Summary by Division

Conclusion

Detailed Results

French Retail Banking

- New scope
 - Integration of business operations in French overseas territories and of the businesses of BNP Paribas Fortis
 - Revenues^{**}: +9.4%/1Q09
- Sales and marketing drive*
 - Loans: +3.4%/1Q09, of which mortgages (+6.5%) and investment loans to corporates (+3.1%)
 - Deposits: good growth in sight deposits (+8.0%) and savings accounts (+6.6%)
- Revenues^{**}: +5.0%*/1Q09
 - Net interest income: +4.0%*/1Q09, favourable trend in volumes and in the structure of deposits
 - Fees: +6.3%*/1Q09
- GOI^{**}: +10.7%*/1Q09
 - Operating expenses^{**}: +1.7%*/1Q09
- Pre-tax income^{***}: €507mn, +9.0%*/1Q09



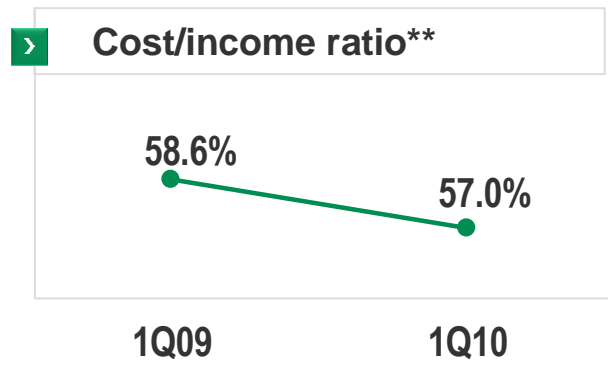
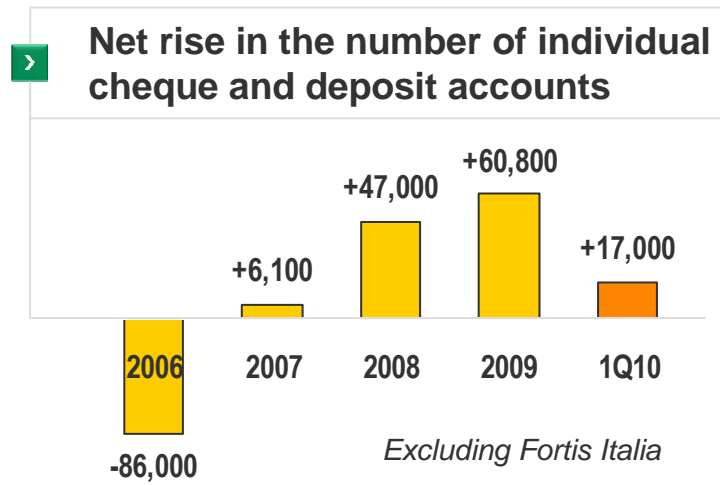
> **Strong and balanced growth of revenues and results**

* At constant scope; ** Including 100% of French Private Banking (FPB), excl. PEL/CEL effects; *** Including 2/3 of FPB, excl. PEL/CEL effects



BNL banca commerciale

- New scope
 - Integration of the businesses of Fortis Italia and Banca UCB
 - Revenues^{**}: €759mn, +4.4%/1Q09
- Revenues^{**}: +2.9%*/1Q09
 - Loans: pickup in investment loans to corporates
 - Good drive in sight deposits, financial savings and service fees to corporates
- Operating expenses^{**}: stable (0.0%)*1Q09
 - Positive jaws effect of close to 3 pts: continued effect of synergies
 - Programme to open between 50 and 70 new branches in 2010
- Pre-tax income^{***}: €123mn (-34.0%*/1Q09)
 - Sharp rise in the cost of risk/1Q09



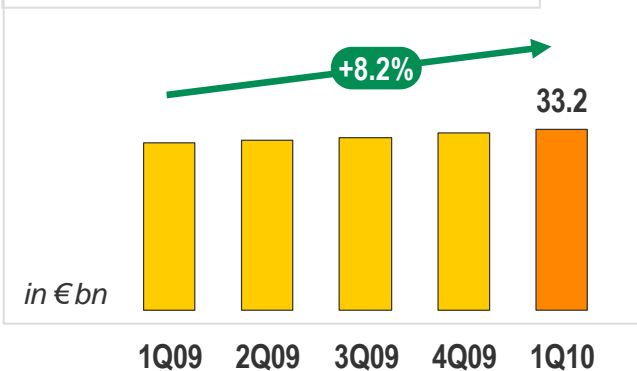
Continued business development

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

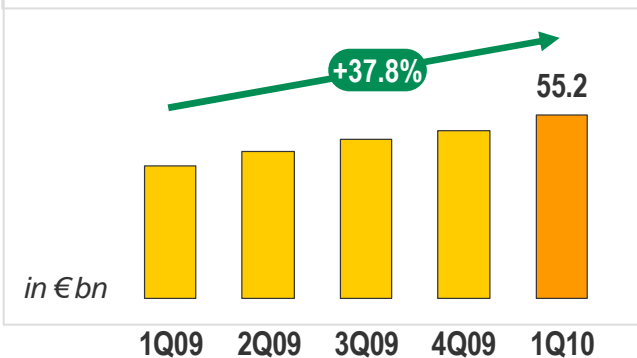
BeLux Retail Banking Business Trends

- New business unit
 - Retail Banking in Belgium and Luxembourg, including Corporate and Public Banking
- New sales and marketing drive
 - Good asset inflows and market share gains in savings
 - Increase in average deposits per customer
 - Introduced a new Premium account (€5.5bn in asset inflows in 1Q10, of which half in new deposits)
 - Relunched new private banking business in Belgium

> Mortgages* (end of period)



> Savings accounts* (end of period)

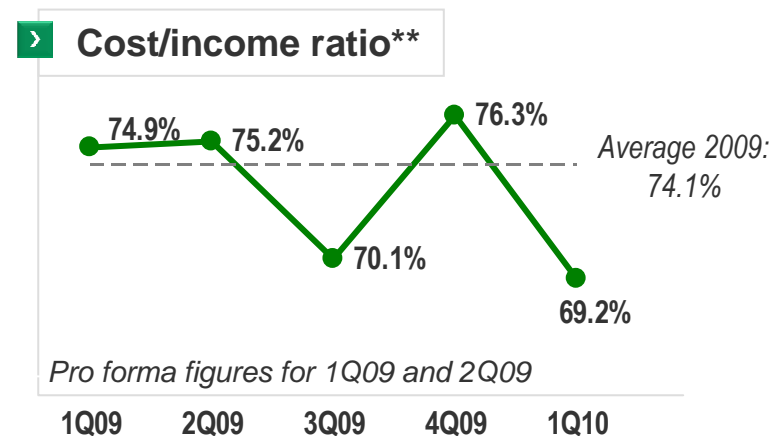


> **Confidence makes a comeback**



BeLux Retail Banking Results

- Revenues: €864mn**, +10.4%*/1Q09
 - Positive effect of the structure of deposits: rise in flows into sight accounts and, above all, savings accounts and flows out of time deposit accounts
 - Good growth in financial fees
- Operating expenses: €598mn**, +2.0%*/1Q09
- Cost/income ratio**: 69.2%
 - Positive jaws effect expected in 2010/2009: 3 pts
- Moderate cost of risk
 - Down sharply compared to 1Q09
- Pre-tax income: €235mn***, x2.2*/1Q09



Good profitability

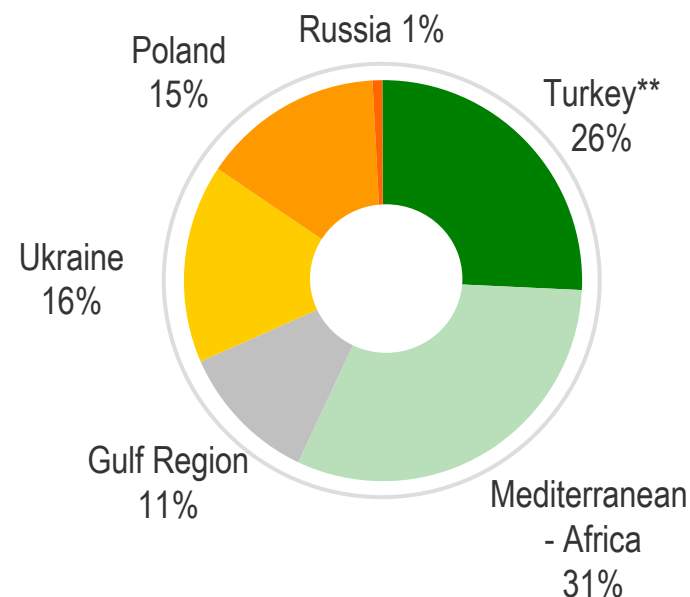
At constant scope; ** Including 100% of Belgian Private Banking; * Including 2/3 of Belgian Private Banking*



Europe-Mediterranean

- New expanded scope
 - Integration of BNP Paribas Fortis entities (Turkey, Poland), transfer of business operations in French overseas territories to French Retail Banking
 - Revenues: €454mn, +5.8%/1Q09
 - 6 million customers (+580,000 in one year)
- Revenues: -9.8%*/1Q09
 - Negative effects of falling interest rates on the deposit margins
 - Loans: -7.2%*/1Q09; down in Eastern Europe (-18.0%*/1Q09) and up in Turkey** (+11.8%*/1Q09)
 - Deposits: -2.3%*/1Q09, primarily because of a decline in the Gulf Region (-28.2%*/1Q09)
- Operating expenses: -1.3%*/1Q09
- Pre-tax income: €44mn

> Outstanding loans 1Q10 (€23.3bn**)



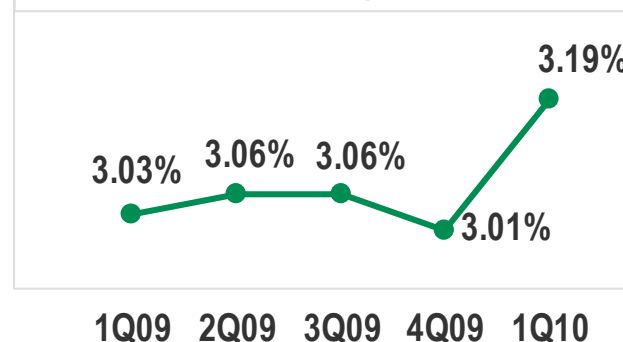
> Decrease in the cost of risk, return to profits



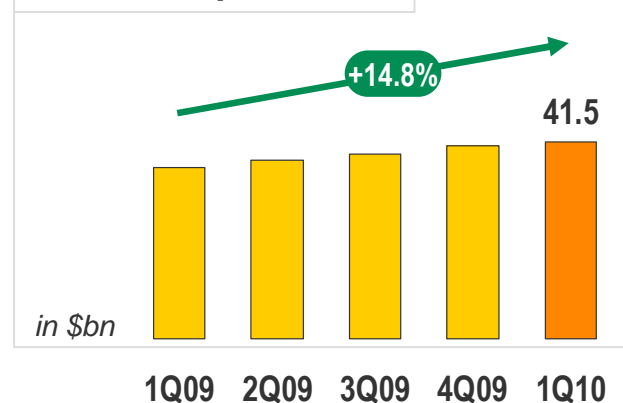
BancWest

- Sales and marketing drive
 - Net gain in individual customers: +6,000 in 1Q10 vs +3,000 in 1Q09 (Bank of the West + First Hawaiian)
 - Highest customer satisfaction ranking among retail banks in California (source: J.D. Power)
- Revenues: €533mn, +0.1%*/1Q09
 - Rebound in the net interest margin: sharp drop in the interest rates of some corporate deposits, interest rates on loans held up well
 - Loans: -5.6%*/1Q09
 - Deposits: +9.3%*/1Q09, major growth in Core Deposits
- Operating expenses: €288mn, -0.9%*/1Q09
 - Positive jaws effect: 1pt*
 - Effects of the cost-cutting programme: \$41mn in 1Q10, ahead of schedule
- Pre-tax income: €96mn vs -€26mn in 1Q09
 - Cost of risk down sharply

> Net interest margin (US GAAP)



> Core Deposits**



> Return to profits

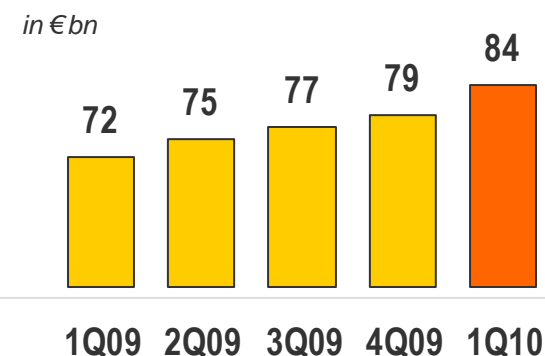
* At constant exchange rates; ** Deposits excluding Jumbo CDs



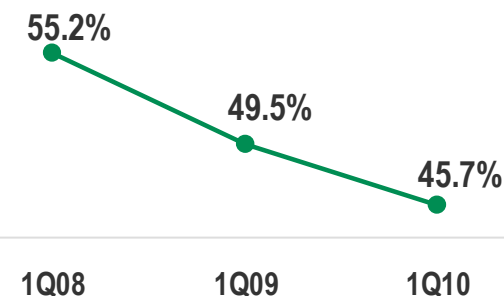
Personal Finance

- New scope
 - Integration of BNP Paribas Fortis entities, transfer of Banca UCB (Italy) and Personal Finance Belgium
 - For reference purposes: Findomestic fully consolidated since 01.12.09
 - Revenues: €1,261mn, +22.9%/1Q09
- Good revenue growth: +7.1%*/1Q09
 - Significant growth in mortgage origination in France and in the Netherlands
 - Consolidated outstandings: +2.1%*/1Q09
- Good control of operating expenses: +1.0%*/1Q09
 - Full effect of the structural cost savings programme
 - Gradual pickup in sales and marketing spending
- Sharp rise in pre-tax income: €181mn (+28.9%*/1Q09)

> Consolidated outstandings



> Cost/income ratio



**Improved cost/income ratio,
stabilised cost of risk**

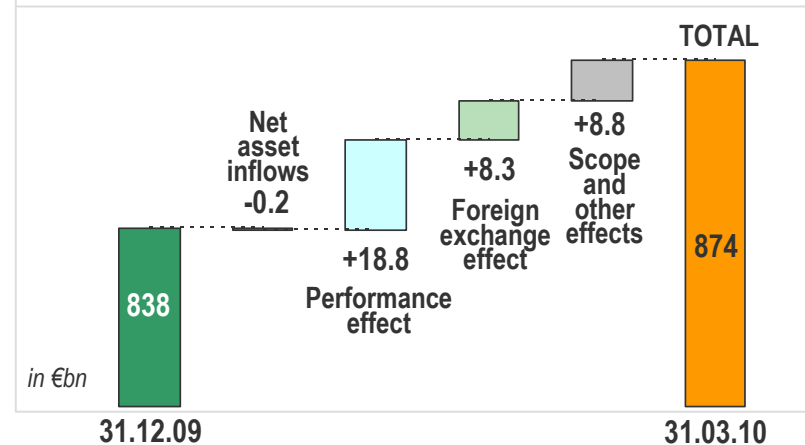


Investment Solutions

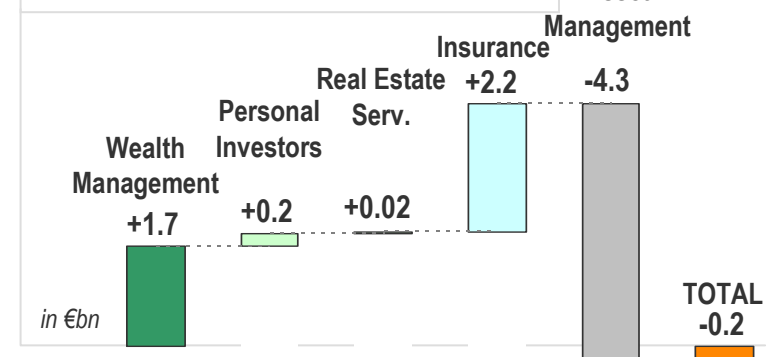
Asset Inflows and Assets under Management

- Assets under management in the new scope
 - Contribution of BNP Paribas Fortis and of AG Insurance (for a share of 25% of its assets under management): +€250bn as at 31.12.09
- Assets under management: €874bn as at 31.03.10
 - Performance effect driven by recovering equity markets and falling interest rates
- Net asset inflows
 - Private Banking: substantial asset inflows in France, Belgium and Italy
 - Insurance: beginning of a renewed interest in unit-linked insurance contracts
 - Asset Management: continued asset outflows in money market and equity funds, positive asset inflows in bond funds

> Assets under management as at 31.03.10



> Net asset inflows in 1Q10



Assets under management rose to €874bn



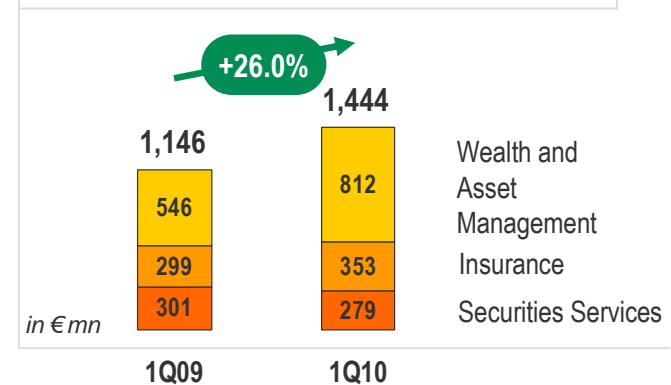
Investment Solutions Results

- Revenues: €1,444mn, +26.0%/1Q09
 - At constant scope and exchange rates: +4.3%
 - WAM**: +6.2%*/1Q09, good performance of Asset Management and Private Banking in France, Belgium and Italy
 - Insurance: +17.9%* compared to 1Q09 affected by the stock market crisis
 - Securities: -12.8%*/1Q09, effects of the fall in short-term interest rates on float margins

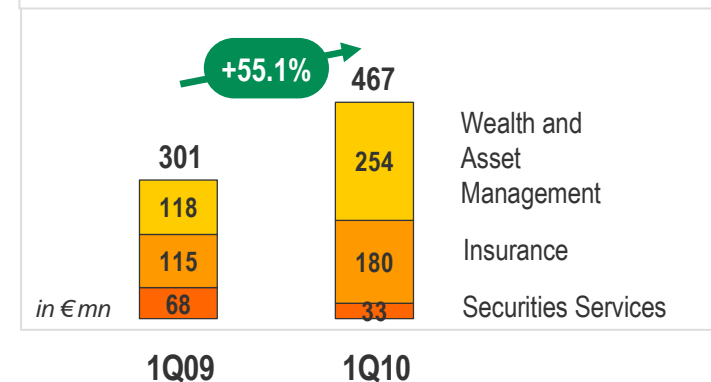
- Operating expenses: -0.8%*/1Q09
 - WAM**: -4.4%*/1Q09, effects of the cost-cutting efforts
 - Insurance : +11.4%*/1Q09, continued investment to support business development
 - Securities: -0.6%*/1Q09

- Pre-tax income: +33.6%*/1Q09

> Revenues per business unit



> Pre-tax income per business unit



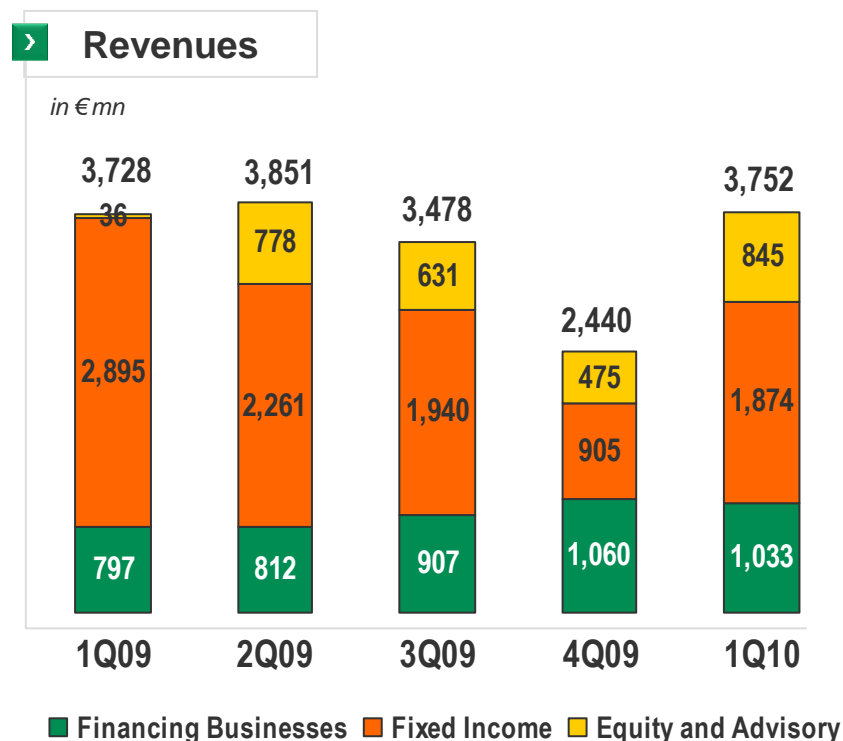
Change in scale thanks to the contribution of BNP Paribas Fortis businesses

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



Corporate and Investment Banking

- New scope:
 - Integration of BNP Paribas Fortis businesses
 - Revenues: €3,752mn, +0.6%/1Q09
- Revenues: -12.4%*/1Q09
 - Financing Businesses: recurrent and growing client revenue base
 - Fixed Income: basis of comparison exceptionally high in 1Q09
 - Equity and Advisory: best record ever
- Operating expenses: -8.6%*/1Q09
- Pre-tax income: €1,697mn, +26.2%*/1Q09
 - Sharp decline in the cost of risk



Performances consistent with the Group's new size



Corporate and Investment Banking Capital Markets

- Fixed Income

- Bond markets: sustained client business, great diversity of issuers
- Rates and Forex products: very strong demand from clientele, but continued erosion of margins, in particular on flow products
- Increased share of institutional investors in revenues

- Equity and Advisory

- Primary markets and Advisory: good business in Europe and Asia, BNP Paribas ranks number 2 in Europe for convertible securities issues*
- Flow products: continued to expand the product range, especially geared towards institutional clients
- Structured products: sustained retail client demand for simple guaranteed capital and limited volatility products; success of the index-based and tailor-made product offering



A preferred partner of all clients, issuers and investors



Corporate and Investment Banking Financing Businesses

- Revenue growth
 - Very good performance of energy and commodity finance - driven by the rise in the price of oil and the value of the dollar - as well as of project and asset finance
 - Net growth in flow-based activities (trade solutions and cash management)
- A major global player
 - Europe: maintained leading positions
 - Asia: increased lending volumes in a highly competitive environment
 - United States: significant and profitable business including a number of high-profile deals (Kraft Foods: financed the takeover of Cadbury)




An active contribution to financing the global economy





Corporate and Investment Banking Major Mandates


> Capital Markets


Low Carbon 100 Europe®  France: 1st capital protected product on Low Carbon 100 Index sold to a French retail bank
Expected size €50mn - Commercialised Feb 2010

MERCK  Germany: Merck (Corporate – Chemical/Pharmaceutical)
Bond issue: €3.2bn three-tranche – M&A-related
Joint Bookrunner – Mar 2010

ALLIANCE OIL COMPANY  Russia (Corporate – Oil) Bond issue: \$350mn
9.875% 5 year – 1st sub-IG corp in 2010
Bookrunner – Mar 2010

AGENCE FRANCE TRÉSOR  Republic of France OAT (Sovereign) Bond issue: €5bn
4% 50 year – longest-dated bond in the eurozone
Bookrunner & Duration Manager – Mar 2010

 Kingdom of Bahrain (Sovereign)
Bond issue: \$1.25bn 5.5%
Joint lead manager – Mar 2010

BANCO POPOLARE GRUPPO BANCARIO  Italy (Financial Institutions – Banking)
Rights Issue of Convertible Bonds: €1bn
Joint Bookrunner – Mar 2010



US: 1st Overwriting deal on a proprietary index with a US Pension Fund
Deal size : \$100M - Jan 2010

> Financing Businesses



USA: KRAFT FOODS Inc (Corporate – Food & Beverage)
Acquisition Financing: GBP7.1bn
Joint Lead Arranger – Jan 2010



Turkey: Istanbul Metropolitan Municipality (Sovereign)
Export Credit to supply 120 metro vehicles:
€148.6mn – MLA - Mar 2010



Russia: Nordstream (Infrastructure)
Export Finance / project Finance: €5.5bn
MLA - Mar 2010



USA: Mountain Prairie Wind, LLC (Corporate - Wind Energy)
subsidiary of NextEra Energy Resources, LLC
Project Finance: \$305.3mn; Sole Manager – Mar 2010



Kuwait: Ministry of Finance (Water & Power)
Transaction Advisor for the first Independent Water & Power Project – Mar 2010



BNP Paribas: serving the economy



BNP PARIBAS



Group Summary

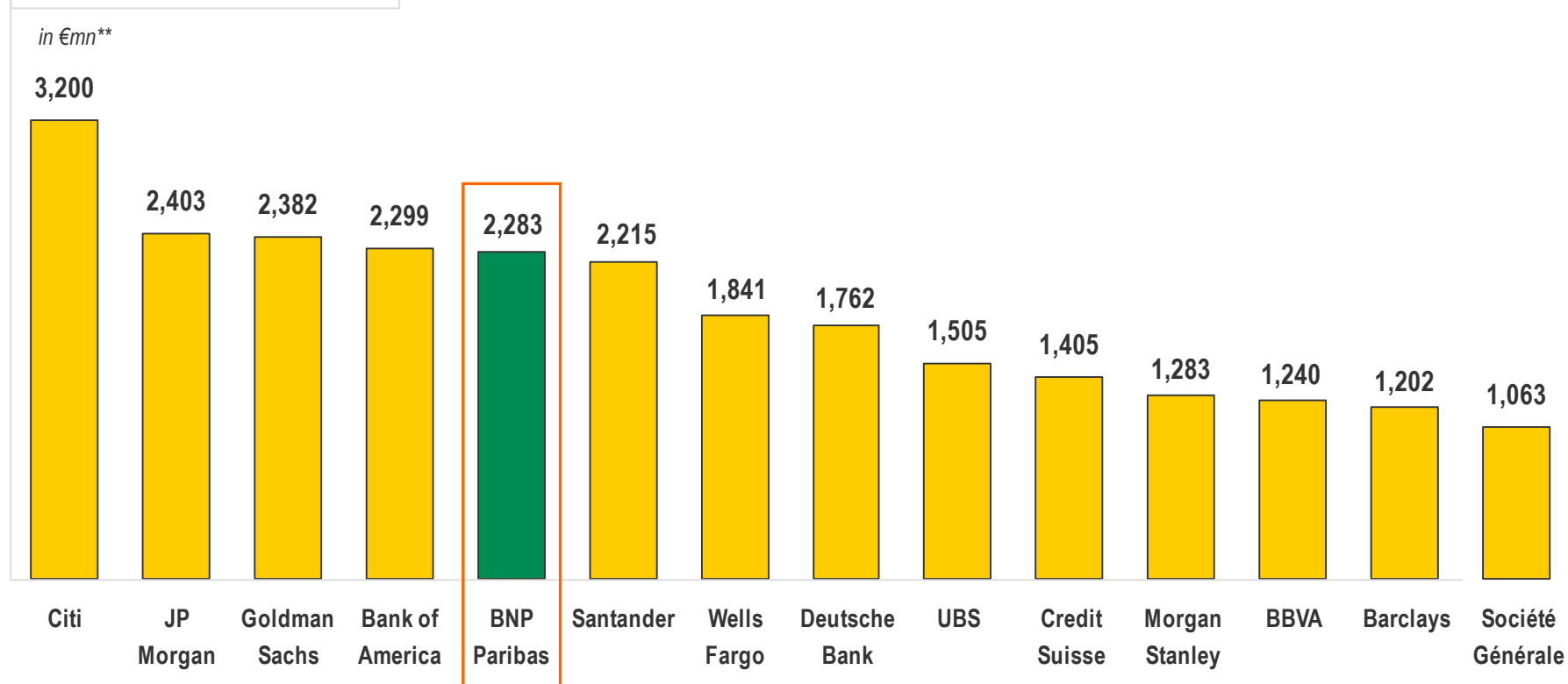
Summary by Division

Conclusion

Detailed Results

Net Income Benchmark*

> Net income 1Q10



> **Number 5**

* Excluding banks that do not report on a quarterly basis ** 1Q10 average exchange rates
Source: banks



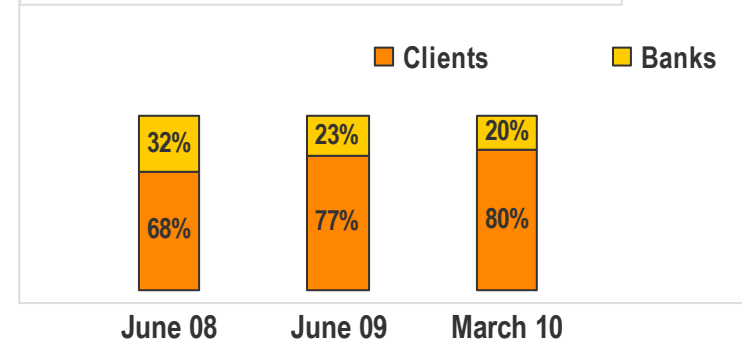
Liquidity

- Limited reliance on the interbank market
 - BNP Paribas: No. 1 bank in the eurozone by deposits
 - A constant diversification strategy

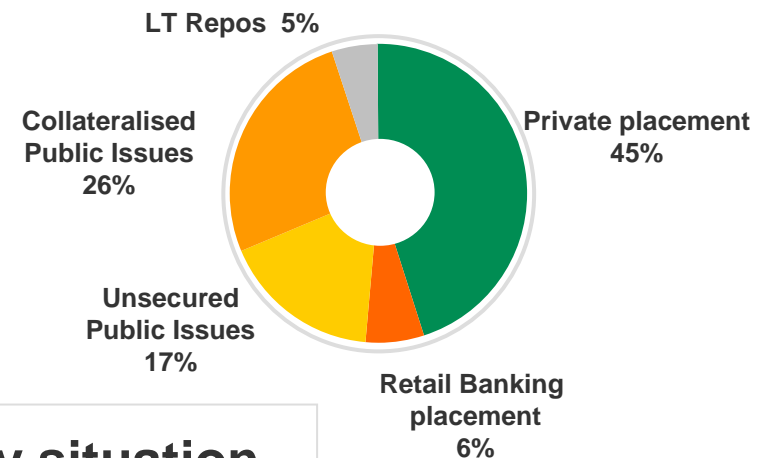
- Very competitive refinancing cost
 - One of the lowest CDSs of the peer group

- 2010 MLT programme: €30bn
 - More than half already completed
 - Nearly half of the issues with a maturity superior or equal to 5 years
 - Diversification of resources by type of products, distribution channels and type of investors

> Short-term funding structure



> 2010 MLT funding structure

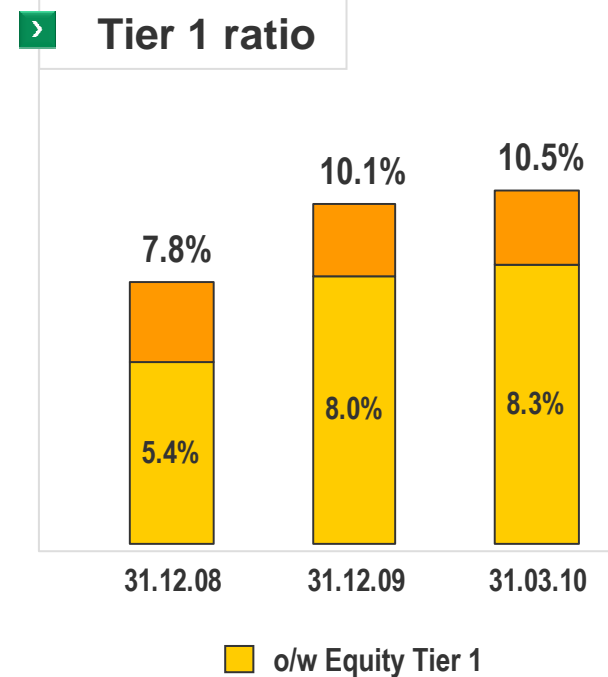


Favourable liquidity situation



Solvency

- Tier 1 ratio: 10.5% as at 31.03.10
 - +0.4pt/31.12.09 and +2.7pt/31.12.08
- Equity Tier 1 ratio: 8.3% as at 31.03.10
 - +0.3pt/31.12.09 and +2.9pt/31.12.08
- Substantial organic generation of equity in 1Q10
- Risk-weighted assets down slightly: €617bn (vs €621bn as at 31.12.09)
 - Credit risk-weighted assets up slightly
 - Market risk-weighted assets down



A high solvency ratio



Conclusion

Retail Banking:

- > reinforcing Retail Banking in Europe, central to the strategic plan, fast-paced growth in the business in the four domestic markets, improved profitability in all the business units**

Investment Solutions:

- > major change in dimension and good profitability**

CIB:

- > well-established franchise, diversified business mix, focused on clients**

A new dimension for the Group





Group Summary

Summary by Division

Conclusion

Detailed Results

BNP Paribas Group

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

- At constant scope and exchange rates
 - Revenues: +0.1%/1Q09
 - Operating expenses: -3.4%/1Q09
 - Cost of risk: -45.1%/1Q09
 - Pre-tax income: +55.4%/1Q09



Number of Shares, Earnings and Net Asset per Share

> Number of Shares

<i>in millions</i>	31-Mar-10	31-Dec-09
Number of Shares (end of period)	1,185.2	1,185.3
Number of Shares excluding Treasury Shares (end of period)	1,180.7	1,181.6
Average number of Shares outstanding excluding Treasury Shares	1,181.4	1,057.5

> Earnings per Share

<i>in euros</i>	1Q10	2009
Net Earnings Per Share (EPS)	1.87	5.20

> Net Asset per Share

<i>in euros</i>	31-Mar-10	31-Dec-09
Book value per share (a)	55.1	51.9
<i>of which net assets non reevaluated per share (a)</i>	<i>52.9</i>	<i>50.9</i>

(a) Excluding undated participating subordinated notes



A Solid Financial Structure

> Equity

<i>in billions of euros</i>	31-Mar-10	31-Dec-09
Shareholders' equity Group share, not reevaluated (a)	59.9	58.3
Valuation Reserve	2.6	1.2
<i>of which fixed-income available for sale financial assets</i>	<i>0.7</i>	<i>0.4</i>
Total Capital ratio	14.5%	14.2%
Tier One Ratio	10.5% (b)	10.1% (c)

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

(b) On estimated Basel II risk-weighted-assets of €617.2bn as at 31.03.10

(c) On estimated Basel II risk-weighted-assets of €620.7bn as at 31.12.09

> Coverage Ratio

<i>in billions of euros</i>	31-Mar-10	31-Dec-09
Doubtful loans and commitments (a)	32.3	31.3
Allowance for loan losses	28.0	27.7
Coverage ratio	87%	88%

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

> Ratings

S&P	AA	Reaffirmed on 9 February 2010
Fitch	AA	Reaffirmed on 9 July 2009



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
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
Cost of risk (in €mn)	29	37	40	97	203	93	142	128	155	518	122
Cost of risk (in annualised bp)	11	13	14	33	18	31	48	39	48	42	37
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
Cost of risk (in €mn)	84	66	114	147	411	115	165	185	206	671	200
Cost of risk (in annualised bp)	52	40	66	86	61	64	94	96	109	91	107
BeLux**											
Loan outstandings as of the beg. of the quarter (in €bn)							80.3	81.6	80.0	80.6	80.1
Cost of risk (in €mn)							111	168	74	353	15
Cost of risk (in annualised bp)							66	82	37	56	7
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
Cost of risk (in €mn)	101	123	121	283	628	279	299	342	275	1,195	150
Cost of risk (in annualised bp)	117	151	143	292	180	282	289	363	311	310	163
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
Cost of risk (in €mn)	36	22	43	276	377	162	218	234	255	869	89
Cost of risk (in annualised bp)	74	42	79	465	176	334	337	350	394	355	138

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
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
Cost of risk (in €mn)	230	274	330	384	1,218	415	462	513	548	1,938	524
Cost of risk (in annualised bp)	137	159	183	208	173	235	255	276	287	264	258
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
Cost of risk (in €mn)	16	52	39	48	155	47	77	88	95	307	65
Cost of risk (in annualised bp)	28	92	67	81	67	82	131	109	120	113	85
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
Cost of risk (in €mn)	-40	43	123	229	355	420	540	425	148	1,533	80
Cost of risk (in annualised bp)	-12	13	36	59	25	119	137	99	36	98	21
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
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
Cost of risk (in annualised bp)	48	57	165	200	120	147	158	139	117	140	83

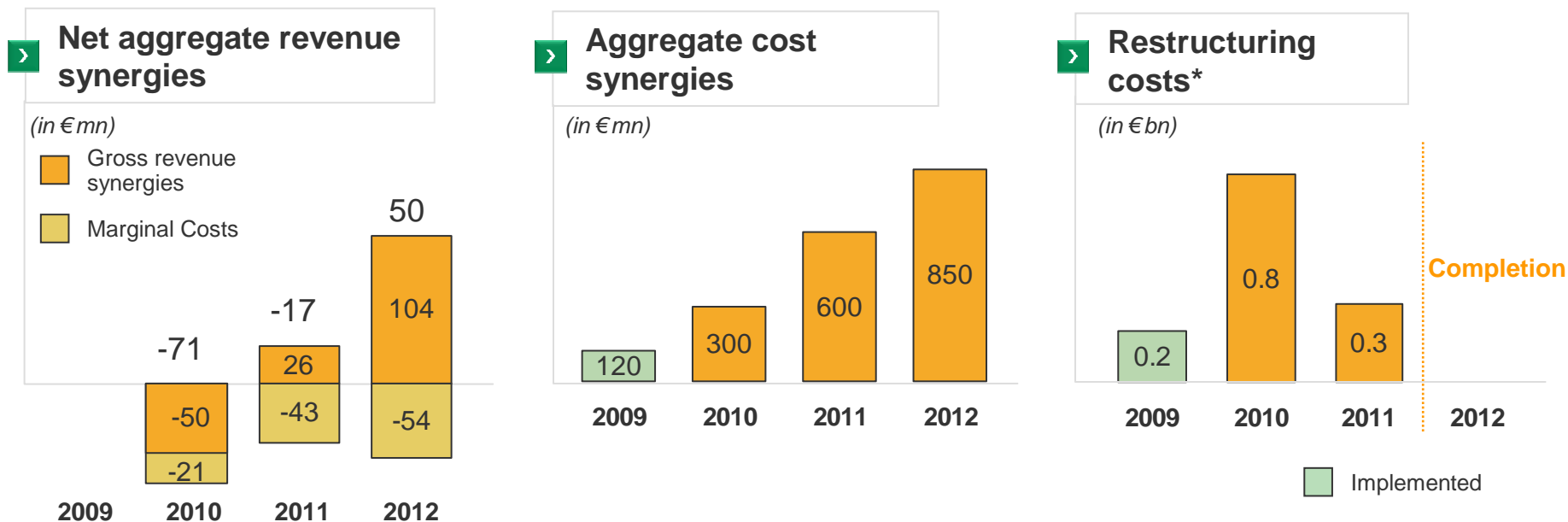
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

* 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



BNP Paribas Fortis Synergies



- €120mn in cost synergies implemented in 2009, ahead of the plan announced (+€10mn), thanks to the deployment of the Group's procurement policy and to immediate efficiency gains

€900mn in total synergies expected by 2012



French Retail Banking Excluding PEL/CEL Effects

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	1,753	1,602	+9.4%	1,645	+6.6%
<i>Incl. Net Interest Income</i>	1,019	938	+8.6%	953	+6.9%
<i>Incl. Commissions</i>	734	664	+10.5%	692	+6.1%
Operating Expenses and Dep.	-1,091	-1,021	+6.9%	-1,152	-5.3%
Gross Operating Income	662	581	+13.9%	493	+34.3%
Cost of risk	-122	-93	+31.2%	-155	-21.3%
Operating Income	540	488	+10.7%	338	+59.8%
Non Operating Items	0	1	n.s.	0	n.s.
Pre-Tax Income	540	489	+10.4%	338	+59.8%
Income Attributable to IS	-33	-25	+32.0%	-27	+22.2%
Pre-Tax Income of French Retail Bkg	507	464	+9.3%	311	+63.0%
Cost/Income	62.2%	63.7%	-1.5 pt	70.0%	-7.8 pt
Allocated Equity (€bn)	5.7	5.3	+6.6%		

*At constant scope/1Q09: Revenues: +5.0%; Operating expenses: +1.7%; Pre-tax income of FRB: +9.0%
Including 100% of French Private Banking for Revenues to Pre-tax income line items*

- Net interest income: +4.0%*/1Q09
- Fees: +6.3%*/1Q09
 - Financial fees: +15.2%* compared to a low base in 1Q09
 - Banking fees: +3.0%*/1Q09

* At constant scope



French Retail Banking Volumes

	Outstandings	%Var / 1Q09		%Var 1 quarter
	1Q10	at historical scope	at constant scope	1Q10/4Q09
<i>average outstandings (in billions of euros)</i>				
LOANS	137.4	+7.6%	+3.4%	+2.5%
Individual Customers	69.5	+9.3%	+7.0%	+2.7%
Incl. Mortgages	60.3	+9.0%	+6.5%	+2.0%
Incl. Consumer Lending	9.2	+11.1%	+10.3%	+7.8%
Corporates	63.3	+4.5%	-1.2%	+2.3%
DEPOSITS AND SAVINGS	100.3	-1.1%	-3.9%	+1.1%
Cheque and Current Accounts	43.8	+12.8%	+8.0%	+3.0%
Savings Accounts	45.0	+7.5%	+6.6%	+2.3%
Market Rate Deposits	11.6	-44.4%	-46.6%	-9.2%

Loans

- Individuals: good growth in loans, especially mortgages (+6.5%*/1Q09)
- Corporates: loan demand remained low with, however, increased demand for investment loans

Deposits

- Good growth in sight deposits (+€3.2bn*/1Q09) and savings accounts (+€2.8bn*/1Q09)

	31-Mar-10	%Var		%Var
		at historical scope	at constant scope	31.03.10 / 31.12.09
<i>in billions of euros</i>				
OFF BALANCE SHEET SAVINGS				
Life Insurance	66.6	+12.8%	+12.6%	+4.8%
Mutual funds (1)	83.8	+5.0%	-5.7%	-2.3%

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

* At constant scope



BNP PARIBAS

BNL banca commerciale

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	759	727	+4.4%	775	-2.1%
Operating Expenses and Dep.	-433	-426	+1.6%	-488	-11.3%
Gross Operating Income	326	301	+8.3%	287	+13.6%
Cost of risk	-200	-115	+73.9%	-206	-2.9%
Operating Income	126	186	-32.3%	81	+55.6%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	126	186	-32.3%	80	+57.5%
Income Attributable to IS	-3	0	n.s.	-2	+50.0%
Pre-Tax Income of BNL bc	123	186	-33.9%	78	+57.7%
Cost/Income	57.0%	58.6%	-1.6 pt	63.0%	-6.0 pt
Allocated Equity (€bn)	4.7	4.4	+7.7%		

*At constant scope and exchange rates/1Q09: Revenues: +2.9%; Operating expenses: 0.0%; Pre-tax income of BNL bc: -34.0%
Including 100% of Italian Private Banking for Revenues to Pre-tax income line items*

- Revenues** : +2.9%*/1Q09
 - Deposits: negative effect of falling interest rates on deposit margin, but positive structure effect (growth in sight deposits)
 - Growth in financial fees thanks to market share gains and the predominant share of recurring fees in revenues (management fees preferred over upfront fees)



BNL banca commerciale

Volumes

	Outstandings 1Q10	%Var/ 1Q09		%Var 1 quarter 1Q10/4Q09
		at historical scope	at constant scope	
<i>average outstandings (in billions of euros)</i>				
LOANS	68.4	+3.1%	-0.3%	-0.6%
Individual Customers	31.4	+0.9%	-0.1%	-1.3%
Incl. Mortgages	22.2	-1.9%	-1.9%	-2.2%
Corporates	37.0	+5.0%	-0.4%	+0.0%
DEPOSITS AND SAVINGS	38.9	-1.3%	-1.9%	+1.1%
Individual Customers	22.2	+4.8%	+4.5%	+1.4%
Corporates	11.1	+5.8%	+3.6%	+5.5%
Bonds sold to individuals	5.5	-27.6%	-27.6%	-7.4%

	31-Mar-10	%Var 31.03.10 / 31.03.09		%Var 31.03.10 / 31.12.09
		at historical scope	at constant scope	
<i>in billions of euros</i>				
OFF BALANCE SHEET SAVINGS				
Mutual funds	9.9	+37.2%	+37.2%	+6.0%
Life Insurance	11.3	+10.9%	+10.9%	+2.6%

- Loans: rebound in certain segments
 - Corporates: decline in short-term loans but sharp rise in investment loans
 - Individuals: rebound in mortgage origination

- Deposits: controlled remuneration policy
 - Good growth in sight deposits for individual customers and corporate clients thanks to the opening of new branches and to new customers
 - Continued sharp decline in repos and corporate market rate deposits
 - Transfers to financial savings

- Financial savings: market share gains
 - Life insurance: decrease in the gross asset inflows compared to very strong asset inflows in 1Q09, but better than the past three quarters; maintained market share above 5% (5.5% of the gross asset inflows in January-February 2010, source: ANIA)
 - Mutual funds: strong asset inflows and continued market share gains (3.5% market share for BNP Paribas Group in Italy in 1Q10 compared to 3.1% in 1Q09, source: Assogestioni)



BeLux Retail Banking

	1Q10	1Q09	1Q10 / 1Q09	4Q09	1Q10 / 4Q09
<i>in millions of euros</i>	<i>pro forma</i>		<i>constant scope</i>		
					4Q09
Revenues	864	784	+ 10.4%	799	+8.1%
Operating Expenses and Dep.	-598	-587	+2.0%	-610	-2.0%
Gross Operating Income	266	197	+ 35.6%	189	+40.7%
Cost of risk	-15	-77	-80.7%	-74	-79.7%
Operating Income	251	120	x2.1	115	n.s.
Non Operating Items	2	1	-14.7%	-8	n.s.
Pre-Tax Income	253	121	x2.1	107	n.s.
Income Attributable to Investment Solutions	-18	-13	+44.3%	-15	+20.0%
Pre-Tax Income of BeLux Retail Banking	235	108	x2.2	92	n.s.
Cost/Income	69.2%	74.9%	-5.7 pt	76.3%	-7.1 pt
Allocated Equity (€bn)	2.8	3.2			

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



BeLux Retail Banking Volumes

average outstandings (in billions of euros)

	Outstandings 1Q10	%Var/ 1Q09 at constant scope	%Var 1 quarter 1Q10/4Q09
LOANS	81.4	+0.6%	+1.9%
Individual Customers	52.3	+4.9%	+3.4%
Incl. Mortgages	32.8	+7.8%	+2.7%
Incl. Consumer Lending	1.9	-14.7%	-0.7%
Corporates	29.1	-6.2%	-0.9%
DEPOSITS AND SAVINGS	91.1	+9.5%	+4.1%
Cheque and Current Accounts	26.7	-0.6%	+3.6%
Savings Accounts	53.2	+35.9%	+8.4%
Market Rate Deposits	11.0	-34.8%	-11.9%

in billions of euros

	31-Mar-10	%Var / 31.03.09 at constant scope	%Var 31.03.10 /31.12.09
OFF BALANCE SHEET SAVINGS			
Life Insurance	22.6	+13.3%	+2.8%
Mutual funds	40.4	+2.3%	-0.7%

- Loans: +0.6%
 - Individual customers: good growth in mortgages in Belgium and Luxembourg; sharp rise in loans to entrepreneurs in Belgium (promotional campaign)
 - Corporates and local governments: effect of the higher share of the refinancing of corporates on the bond market
- Deposits: +9.5%, good performance of savings accounts
 - Sharp rise in savings accounts in both countries away from time deposit accounts
 - Sight deposits: stability in Belgium, decline in Luxembourg in favour of savings accounts
- Financial savings
 - Life insurance: continued good asset inflows
 - Mutual funds: arbitrage in favour of savings accounts



Europe-Mediterranean

	1Q10	1Q09	1Q10 / 1Q09	4Q09	1Q10 / 4Q09
<i>in millions of euros</i>					
Revenues	454	429	+5.8%	498	-8.8%
Operating Expenses and Dep.	-330	-236	+39.8%	-339	-2.7%
Gross Operating Income	124	193	-35.8%	159	-22.0%
Cost of risk	-89	-162	-45.1%	-255	-65.1%
Operating Income	35	31	+12.9%	-96	n.s.
Associated Companies	12	6	+100.0%	6	+100.0%
Other Non Operating Items	-3	0	n.s.	-1	n.s.
Pre-Tax Income	44	37	+18.9%	-91	n.s.
Cost/Income	72.7%	55.0%	+17.7 pt	68.1%	+4.6 pt
Allocated Equity (€bn)	2.6	2.6	+0.2%		

At constant scope and exchange rates/1Q09: Revenues: -9.8%; Operating expenses: -1.3%; Pre-tax income: n.s.

- Revenues
 - Contraction primarily in Ukraine due to lower outstandings
 - Good trend in the Mediterranean
- Income from associated companies: good income growth of the Bank of Nanjing
- Return to profits



Europe-Mediterranean Volumes and Risks

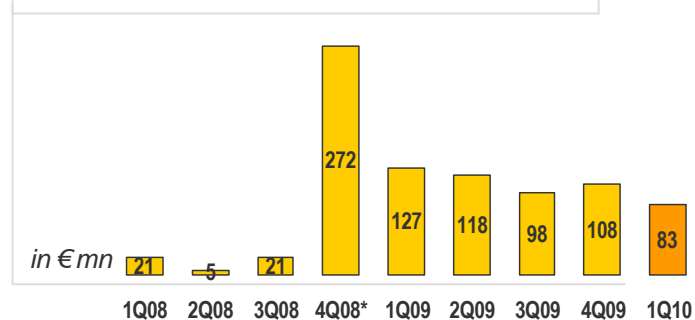
average outstandings in €bn	1Q10	Var / 1Q09 at constant at historical scope		Var / 4Q09 at constant at historical scope	
		scope	exchange rates	scope	exchange rates
LOANS	23.3	+18.4%	-7.2%	-1.5%	-1.9%
DEPOSITS	18.8	-7.1%	-2.3%	-20.8%	-3.2%

> Cost of risk/outstandings*

annualised cost of risk/outstandings as at beginning of period	Rate 1Q09	Rate 2Q09	Rate 3Q09	Rate 4Q09	Rate 1Q10
Turkey	2.31%	2.01%	1.38%	3.19%	-0.37%
UkrSibbank	11.20%	10.44%	9.24%	11.39%	8.64%
Poland	0.68%	1.72%	1.93%	1.25%	0.16%
Others	0.68%	2.06%	3.14%	2.81%	0.38%
Europe-Mediterranean	3.34%	3.37%	3.50%	3.94%	1.38%

* At current scope

> UkrSibbank cost of risk



* €233mn portfolio provision in 4Q08



BancWest

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	533	561	-5.0%	500	+6.6%
Operating Expenses and Dep.	-288	-309	-6.8%	-275	+4.7%
Gross Operating Income	245	252	-2.8%	225	+8.9%
Cost of risk	-150	-279	-46.2%	-275	-45.5%
Operating Income	95	-27	n.s.	-50	n.s.
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%
Pre-Tax Income	96	-26	n.s.	-49	n.s.
Cost/Income	54.0%	55.1%	-1.1 pt	55.0%	-1.0 pt
Allocated Equity (€bn)	3.1	3.1	-1.9%		

At constant exchange rate/1Q09: Revenues: +0.1%; Operating expenses: -0.9%; Pre-tax income: n.s.

- US\$ still lower on average against the euro: -5.7%/1Q09
- Return to profits



BancWest Volumes

average outstandings in €bn	1Q10	Var / 1Q09 at constant at historical scope scope and exchange rates		Var / 4Q09 at constant at historical scope scope and exchange rates	
LOANS	37.5	-9.4%	-5.6%	+2.1%	-1.3%
Consumer Loans	8.2	-10.2%	-6.5%	+2.5%	-1.0%
Mortgages	10.7	-10.2%	-6.5%	+3.0%	-0.5%
Commercial Real Estate	9.4	-7.4%	-3.5%	+0.3%	-3.1%
Corporate loans	9.3	-9.6%	-5.9%	+2.6%	-0.9%
DEPOSITS	36.2	+5.0%	+9.3%	+4.4%	+0.9%

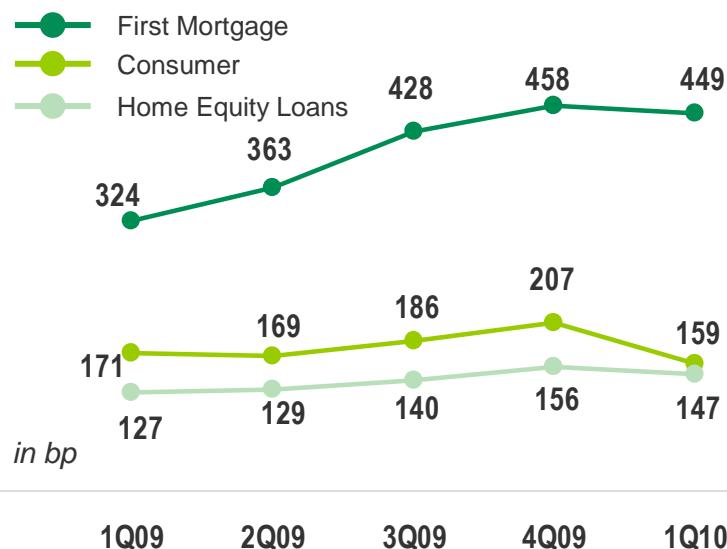
- Loan-to-deposit ratio: 104% vs 120% in 1Q09
- Loans: outstandings continued to decline/1Q09
 - Weak corporate demand for loans
 - Upswing in origination in certain consumer lending segments
- Deposits: +9.3%*/1Q09
 - Substantial growth in core deposits**: +14.8%*/1Q09
 - Rise in money market deposit outstandings (\$15.4bn in outstandings vs \$11.3bn in 1Q09) despite the decision to cut the yield on these deposits in 4Q09

*At constant exchange rates **Deposits excluding Jumbo CDs

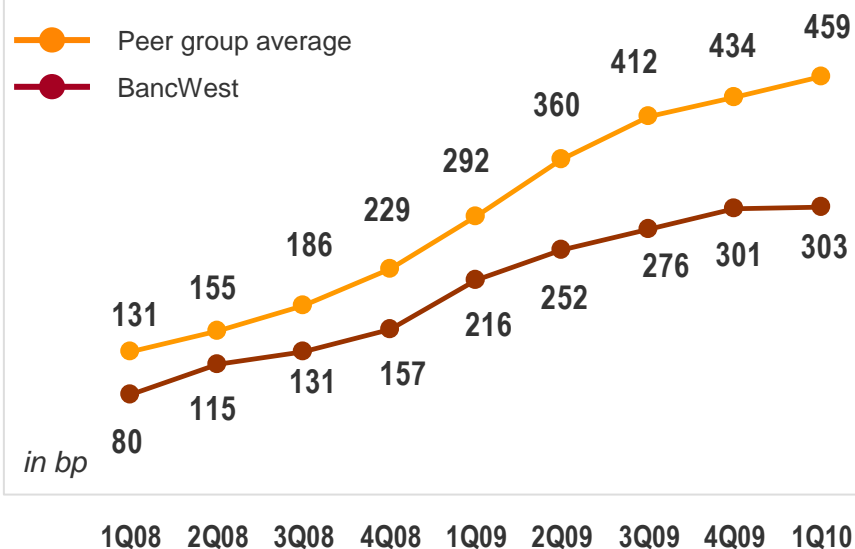


BancWest Risks

> 30 day+ delinquency rates



> Non-accruing Loans/Total Loans



- Non-accruing loans/total loans: 303 bp vs 301 bp as at 31.12.09
 - Non-accruing loans stabilised
 - Delinquency rates fell for individual customers across all segments
- Credit portfolio quality stabilised
 - Continued to increase allowances for residential mortgages, but at a slower pace/4Q09
 - Decline in the cost of risk on consumer lending (decline in delinquency rates and net charge-offs) and on corporates (lesser deterioration of internal ratings)
 - Coverage ratio stabilised at 84%



Personal Finance

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	1,261	1,026	+22.9%	1,147	+9.9%
Operating Expenses and Dep.	-576	-508	+13.4%	-558	+3.2%
Gross Operating Income	685	518	+32.2%	589	+16.3%
Cost of risk	-524	-415	+26.3%	-548	-4.4%
Operating Income	161	103	+56.3%	41	n.s.
Associated Companies	13	14	-7.1%	13	+0.0%
Other Non Operating Items	7	1	n.s.	5	+40.0%
Pre-Tax Income	181	118	+53.4%	59	n.s.
Cost/Income	45.7%	49.5%	-3.8 pt	48.6%	-2.9 pt
Allocated Equity (€bn)	3.8	3.3	+15.6%		

At constant scope and exchange rates/1Q09: Revenues: +7.1%; Operating expenses: +1.0%; Pre-tax income: +28.9%



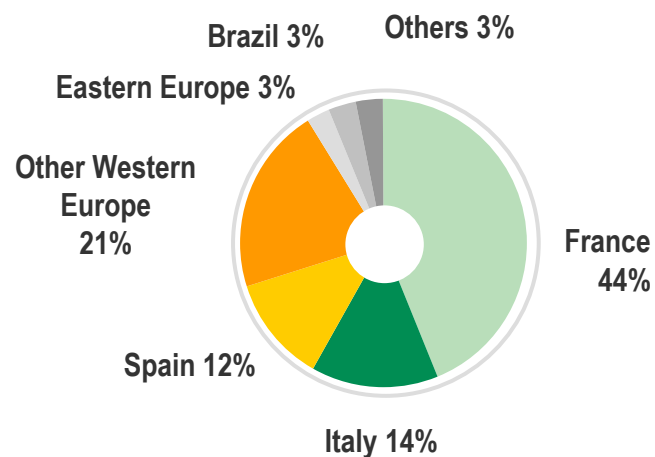
Personal Finance Volumes and Risks

average outstandings in €bn	1Q10	Var / 1Q10 at constant at historical scope and scope and exchange rates		Var / 4Q09 at constant at historical scope and scope and exchange rates	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	84.0	+16.3%	+2.1%	+6.5%	+0.7%
Consumer Loans	49.5	+22.9%	-1.4%	+9.5%	-0.4%
Mortgages	34.5	+7.9%	+6.8%	+2.5%	+2.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	112.6	+7.7%	+7.1%	+1.4%	+0.9%

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

> 1Q10 consolidated outstandings: €84.0bn

> Cost of risk/outstandings



annualised cost of risk/outstandings as at beginning of period	1Q09 Rate	2Q09 Rate	3Q09 Rate	4Q09 Rate	1Q10 Rate
France	1.84%	1.58%	1.61%	1.74%	1.63%
Italy	3.19%	3.77%	4.25%	3.82%	3.97%
Spain	2.89%	3.17%	4.34%	3.80%	3.28%
Other Western Europe	1.37%	2.30%	2.00%	2.11%	1.47%
Eastern Europe	9.63%	11.95%	9.51%	14.92%	9.55%
Brazil	5.30%	4.87%	4.68%	4.38%	4.15%
Others	3.13%	2.84%	2.62%	2.82%	4.64%
Personal Finance	2.35%	2.55%	2.76%	2.87%	2.58%



Equipment Solutions

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	357	197	+81.2%	376	-5.1%
Operating Expenses and Dep.	-195	-166	+17.5%	-197	-1.0%
Gross Operating Income	162	31	n.s.	179	-9.5%
Cost of risk	-65	-47	+38.3%	-95	-31.6%
Operating Income	97	-16	n.s.	84	+15.5%
Associated Companies	-4	-4	+0.0%	0	n.s.
Other Non Operating Items	2	0	n.s.	-2	n.s.
Pre-Tax Income	95	-20	n.s.	82	+15.9%
Cost/Income	54.6%	84.3%	-29.7 pt	52.4%	+2.2 pt
Allocated Equity (€bn)	2.2	1.7	+32.3%		

At constant scope and exchange rates/1Q09: Revenues: +43.9%; Operating expenses: +0.4%, Pre-tax income: n.s.

- New scope
 - BNP Paribas Fortis businesses integrated and transfer of domestic networks' leasing origination to the respective domestic Retail Banking business units
- Revenues: +43.9%*/1Q09
 - Strong rebound in used vehicle prices
- Cost of risk: +3.8%*/1Q09

*At constant scope and exchange rates



Equipment Solutions Volumes

average outstandings in €bn

	1Q10	Var / 1Q09 at constant scope and exchange rates		Var / 4Q09 at constant scope and exchange rates	
TOTAL CONSOLIDATED OUTSTANDINGS	32.3	+15.4%	-7.6%	-2.2%	-2.5%
<i>Leasing</i>	25.2	+22.3%	-8.0%	-2.7%	-3.0%
<i>Long Term Leasing with Services</i>	7.1	-4.1%	-6.0%	-0.5%	-0.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	32.6	+13.0%	-8.8%	-2.2%	-2.5%
Financed vehicles (in thousands of vehicles)	610	+0.4%	n.s	+0.4%	n.s
included in total managed vehicles	680	-1.7%	n.s	-0.3%	n.s



Investment Solutions

	1Q10	1Q09	1Q10 / 1Q09	4Q09	1Q10 / 4Q09
<i>in millions of euros</i>					
Revenues	1,444	1,146	+26.0%	1,451	-0.5%
Operating Expenses and Dep.	-1,023	-820	+24.8%	-1,045	-2.1%
Gross Operating Income	421	326	+29.1%	406	+3.7%
Cost of risk	-2	-12	-83.3%	-18	-88.9%
Operating Income	419	314	+33.4%	388	+8.0%
Associated Companies	26	-9	n.s.	6	n.s.
Other Non Operating Items	22	-4	n.s.	-5	n.s.
Pre-Tax Income	467	301	+55.1%	389	+20.1%
Cost/Income	70.8%	71.6%	-0.8 pt	72.0%	-1.2 pt
Allocated Equity (€bn)	6.2	5.0	+23.3%		

At constant scope and exchange rates/1Q09: Revenues: +4.3%; Operating expenses: -0.8%; Pre-tax Income: +33.6%

- Assets under management: +16.0%*/31.03.09
- Other non-operating items: capital gain from the disposal of Teda as part of the streamlining of the asset management organisation in China



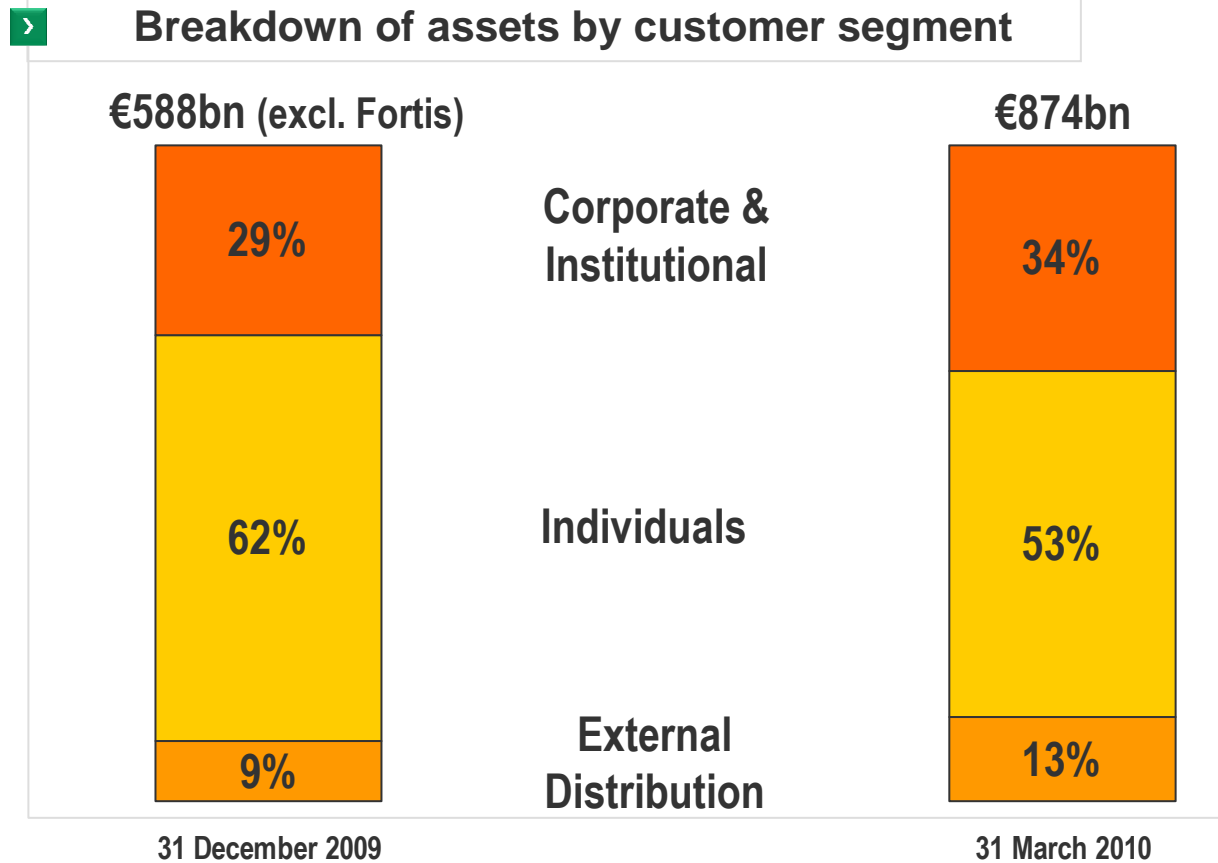
Investment Solutions Business Trends

	31-Mar-10	31-Mar-09 at historical scope	31 Mar 2010 / at historical scope	31-Mar-09 at constant scope	31-Dec-09 at historical scope	Variation 31-Mar-10 / 31-Dec-09
Assets under management (in €bn)	874	510	+71.3%	+16.0%	838	+4.3%
Asset management	453	235	+92.8%	+14.6%	431	+5.1%
Wealth Management	247	141	+75.3%	+17.6%	239	+3.6%
Personal Investors	29	24	+21.2%	+21.2%	28	+4.0%
Real Estate Services	8	8	-0.3%	-0.3%	8	-2.1%
Insurance	136	102	+33.6%	+18.1%	131	+3.2%
	1Q10	1Q09	1Q10/1Q09		4Q09	1Q10/4Q09
Net asset inflows (in €bn)	-0.2	13.4	n.s.	n.s.	-6.1	n.s.
Asset management	-4.3	8.8	n.s.	n.s.	-4.5	ns
Wealth Management	1.7	2.3	-25.6%	n.s.	-3.5	n.s.
Personal Investors	0.2	0.3	-24.4%	-24.4%	0.1	n.s.
Real Estate Services	0.0	0.1	-58.5%	-58.5%	0.3	n.s.
Insurance	2.2	2.1	+4.1%	-6.1%	1.6	+35.8%
	31-Mar-10	31-Mar-09	31.03.10 / 31.03.09		31-Dec-09	31-Mar-10 / 31-Dec-09
Securities Services						
Assets under custody (in €bn)	4,237	3,373	+25.6%	+22.5%	4,112	+3.1%
Assets under administration (in €bn)	752	570	+31.8%	+31.8%	728	+3.2%
	1Q10	1Q09	1Q10/1Q09		4Q09	1Q10/4Q09
Number of transactions (in millions)	11.5	12.7	-8.9%	-8.9%	12.3	-5.9%



Investment Solutions

Breakdown of Assets by Customer Segment

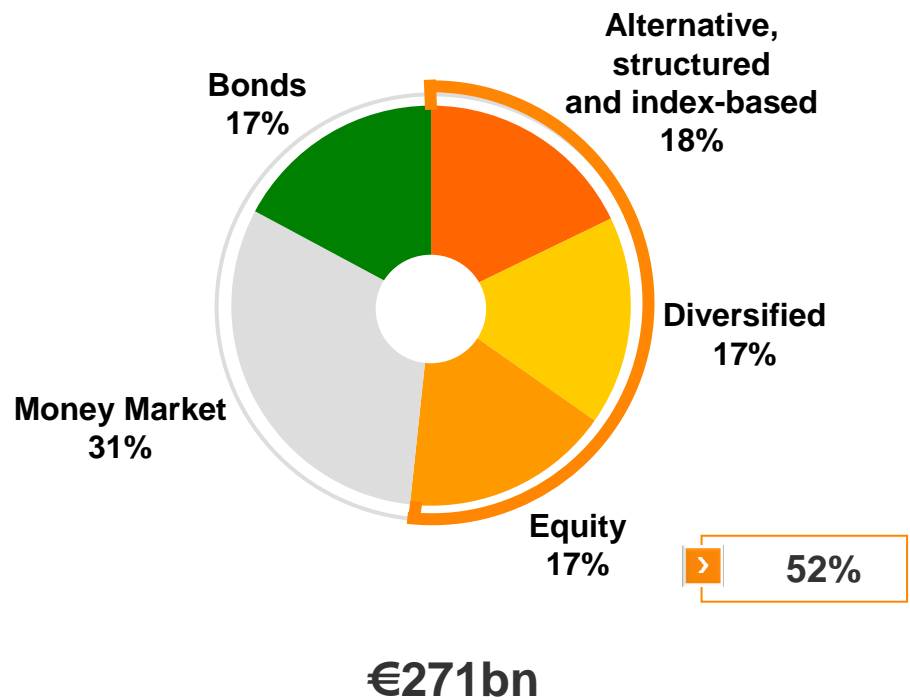


> **Maintained a preponderance of individual customers after the integration of BNP Paribas Fortis' assets**

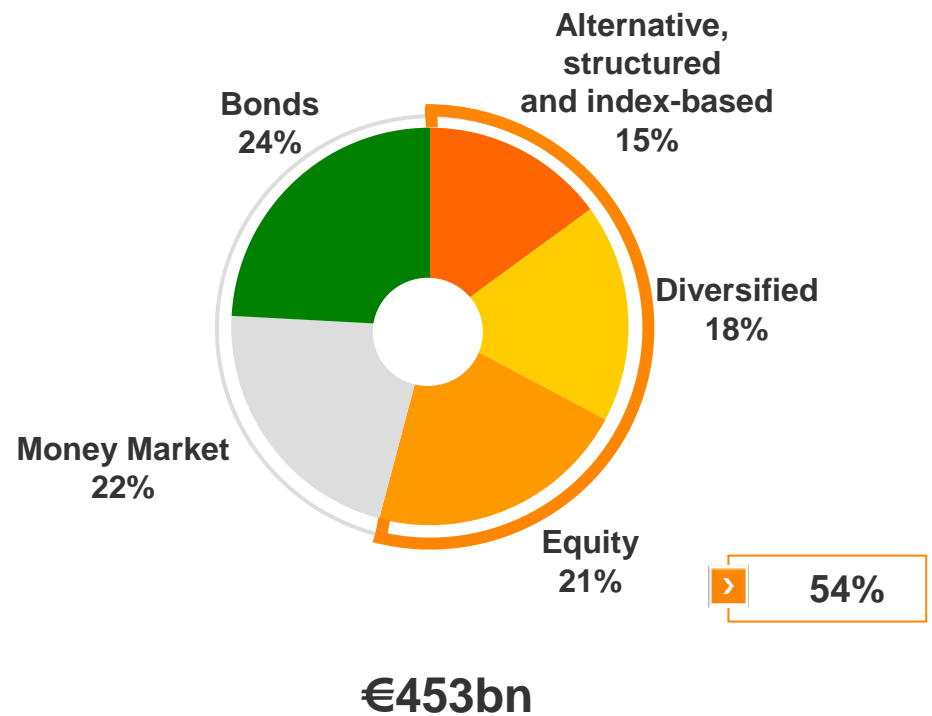


Asset Management Breakdown of Managed Assets

31.12.09 excl. BNP Paribas Fortis



31.03.10



Decline in the relative weight of money market funds following the integration of Fortis Investments' assets



Investment Solutions Wealth and Asset Management

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	812	546	+48.7%	835	-2.8%
Operating Expenses and Dep.	-587	-418	+40.4%	-611	-3.9%
Gross Operating Income	225	128	+75.8%	224	+0.4%
Cost of risk	1	-4	n.s.	-18	n.s.
Operating Income	226	124	+82.3%	206	+9.7%
Associated Companies	5	-2	n.s.	-7	n.s.
Other Non Operating Items	23	-4	n.s.	-6	n.s.
Pre-Tax Income	254	118	n.s.	193	+31.6%
Cost/Income	72.3%	76.6%	-4.3 pt	73.2%	-0.9 pt
Allocated Equity (€bn)	1.6	1.1	+46.4%		

At constant scope and exchange rates/1Q09: Revenues: +6.2%; Operating expenses: -4.4%; Pre-tax Income: +61.8%

- Revenues: rise in managed assets and in the number of transactions
- Other non-operating items: capital gain from the disposal of Teda as part of the streamlining of the asset management set up in China



Investment Solutions Insurance

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	353	299	+18.1%	345	+2.3%
Operating Expenses and Dep.	-189	-170	+11.2%	-192	-1.6%
Gross Operating Income	164	129	+27.1%	153	+7.2%
Cost of risk	-3	-7	-57.1%	0	n.s.
Operating Income	161	122	+32.0%	153	+5.2%
Associated Companies	20	-7	n.s.	13	+53.8%
Other Non Operating Items	-1	0	n.s.	1	n.s.
Pre-Tax Income	180	115	+56.5%	167	+7.8%
Cost/Income	53.5%	56.9%	-3.4 pt	55.7%	-2.2 pt
Allocated Equity (€bn)	4.3	3.6	+21.5%		

At constant scope and exchange rates/1Q09: Revenues: +17.9%; Operating expenses: +11.4% ; Pre-tax income: +53.0%

- Gross asset inflows up: +10%*/1Q09
- Revenues*: up sharply/1Q09
 - For reference purposes: 1Q09 affected by the stock market crisis with impairment charges on the equity portfolio



Investment Solutions Securities Services

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	279	301	-7.3%	271	+3.0%
Operating Expenses and Dep.	-247	-232	+6.5%	-242	+2.1%
Gross Operating Income	32	69	-53.6%	29	+10.3%
Cost of risk	0	-1	n.s.	0	n.s.
Operating Income	32	68	-52.9%	29	+10.3%
Non Operating Items	1	0	n.s.	0	n.s.
Pre-Tax Income	33	68	-51.5%	29	+13.8%
Cost/Income	88.5%	77.1%	+11.4 pt	89.3%	-0.8 pt
Allocated Equity (€bn)	0.3	0.4	-23.6%		

At constant scope and exchange rates/1Q09: Revenues: -12.8%; Operating expenses: -0.6%; Pre-tax income: -53.3%

- Revenues
 - Contraction of the net interest margin on float due to falling interest rates in 2009
 - Decline in the number of transactions
- Continued business development in Italy with the acquisition of BPM's depository business



Corporate and Investment Banking

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	3,752	3,728	+0.6%	2,440	+53.8%
Operating Expenses and Dep.	-1,859	-1,772	+4.9%	-1,349	+37.8%
Gross Operating Income	1,893	1,956	-3.2%	1,091	+73.5%
Cost of risk	-207	-697	-70.3%	-234	-11.5%
Operating Income	1,686	1,259	+33.9%	857	+96.7%
Associated Companies	5	-2	n.s.	18	-72.2%
Other Non Operating Items	6	2	n.s.	-5	n.s.
Pre-Tax Income	1,697	1,259	+34.8%	870	+95.1%
Cost/Income	49.5%	47.5%	+2.0 pt	55.3%	-5.8 pt
Allocated Equity (€bn)	14.3	13.4	+6.3%		

At constant scope and exchange rates/1Q09: Revenues: -12.4%; Operating expenses: -8.6%; Pre-tax income: +26.2%

- New scope: Integration of BNP Paribas Fortis businesses



Corporate and Investment Banking Advisory and Capital Markets

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	2,719	2,931	-7.2%	1,380	+97.0%
<i>Incl. Equity and Advisory</i>	845	36	<i>n.s.</i>	475	+77.9%
<i>Incl. Fixed Income</i>	1,874	2,895	-35.3%	905	<i>n.s.</i>
Operating Expenses and Dep.	-1,460	-1,484	-1.6%	-985	+48.2%
Gross Operating Income	1,259	1,447	-13.0%	395	<i>n.s.</i>
Cost of risk	-127	-277	-54.2%	-86	+47.7%
Operating Income	1,132	1,170	-3.2%	309	<i>n.s.</i>
Associated Companies	1	-2	<i>n.s.</i>	1	+0.0%
Other Non Operating Items	7	2	<i>n.s.</i>	-3	<i>n.s.</i>
Pre-Tax Income	1,140	1,170	-2.6%	307	<i>n.s.</i>
Cost/Income	53.7%	50.6%	+3.1 pt	71.4%	-17.7 pt
Allocated Equity (€bn)	6.1	6.2	-1.5%		

At constant scope and exchange rates/1Q09: Revenues: -20.5%; Operating expenses: -10.0%; Pre-tax income: -23.1%

- Revenues: excellent quarter for the two businesses
 - For reference purposes: 1Q09 very exceptional
- Cost of risk: -€150mn/1Q09
 - Trend towards a decline in counterparty risk confirmed



Corporate and Investment Banking Financing Businesses

	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
<i>in millions of euros</i>					
Revenues	1,033	797	+29.6%	1,060	-2.5%
Operating Expenses and Dep.	-399	-288	+38.5%	-364	+9.6%
Gross Operating Income	634	509	+24.6%	696	-8.9%
Cost of risk	-80	-420	-81.0%	-148	-45.9%
Operating Income	554	89	n.s.	548	+1.1%
Non Operating Items	3	0	n.s.	15	-80.0%
Pre-Tax Income	557	89	n.s.	563	-1.1%
Cost/Income	38.6%	36.1%	+2.5 pt	34.3%	+4.3 pt
Allocated Equity (€bn)	8.2	7.2	+12.9%		

At constant scope and exchange rates/1Q09: Revenues: +19.9%; Operating expenses: -3.3%; Pre-tax income: n.s.

- Substantial improvement in cost of risk: -€340mn/1Q09



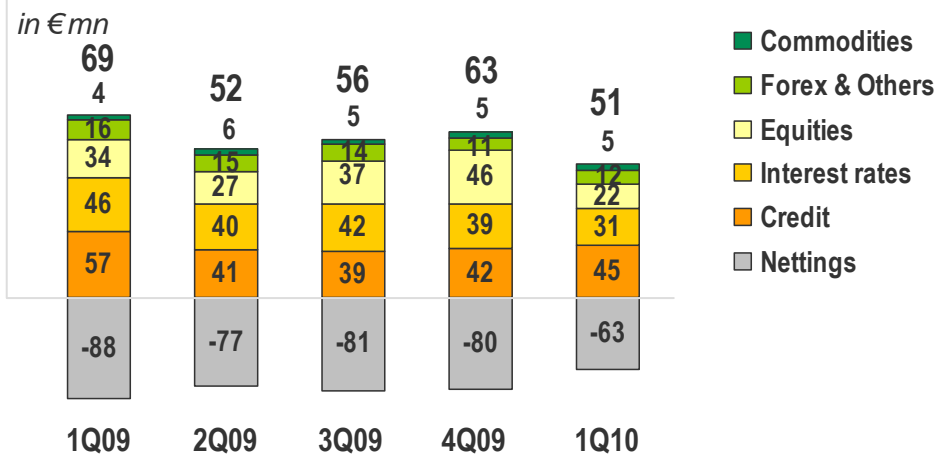
Corporate and Investment Banking

- Advisory and Capital Markets: leading position in Europe confirmed with corporates and financial institutions; derivatives franchises recognised in Asia
 - #1 All International Corporate Bonds in Euros (*Thomson Reuters 1Q10*)
 - #1 All Covered Bonds (*Thomson Reuters 1Q10*)
 - #2 Interest Rate Swaps (*Risk Corporate Survey April 2010*)
 - #1 Credit and Currency Derivatives in Asia (*Asia Risk Interdealer Survey – Dec 2009*)
 - Europe Equities: Cable and Wireless GBP 230m convertible bond – Deal of the year (*The Banker – 2010*)
 - #2 European Equity-Linked (*Dealogic 1Q10*)
- Financing Businesses: recognised global franchises and leadership in Europe
 - Most Impressive Arranger (*Euroweek – Feb 2010*)
 - Best Trade Finance Bank in Europe (*Euromoney – Trade Finance Poll 1Q10*)
 - # 1 MLA for Global Trade Finance Loans (Including & excluding Bilateral Loans) (*Dealogic – 1Q10*)



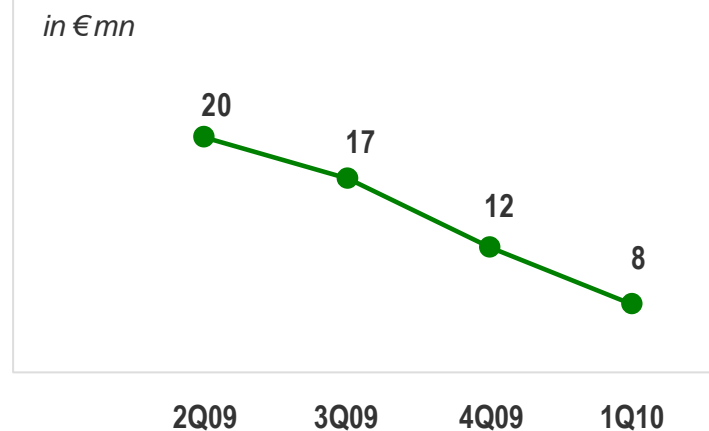
Corporate and Investment Banking Market Risks

> BNP Paribas** average VaR*



**Excluding BNP Paribas Fortis

> BNP Paribas Fortis average VaR*



- The strong volatility at the end of 2008 now no longer included in calculation parameters
- No losses beyond the VaR
- Market risk accounting for only 3.7% of Group's risk-weighted assets



Sustained business but a limited Value at Risk



BNP PARIBAS

*VaR (1 day, 99%)

Results as at 31.03.2010 | 69

Corporate Centre Including Klépierre

	1Q10	1Q09	4Q09
<i>in millions of euros</i>			
Revenues	462	123	558
Operating Expenses and Dep.	-255	-123	-177
<i>incl. restructuring costs</i>	-143	-5	-115
Gross Operating Income	207	0	381
Cost of risk	38	-6	-40
Operating Income	245	-6	341
Share of earnings of associates	16	-22	32
Other Non Operating Items	138	3	13
Pre-Tax Income	399	-25	386

- Revenues: €462mn
 - Of which amortisation of the adjustment to fair value of the banking book (Purchase Accounting): €147mn
 - Negligible own debt revaluation in 1Q10
- Other non operating items: capital gain from the disposal of Artemis (asset management subsidiary not incorporated in the set up)

