



BNP Paribas
**Strong Fundamentals Fuelling
Organic Growth**

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BNP PARIBAS | The bank for a changing world

Disclaimer

Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data.

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Recent Achievements

Intrinsic Strengths

Growth Strategies



Key 1Q11 Figures

	> 1Q11	> 1Q11 vs. 1Q10
Revenues	€11,685m	+1.3%
Operating expenses	-€6,728m	+2.0%*
Gross operating income	€4,957m	+0.5%
Cost of risk	-€919m	-31.3%
Pre-tax income	€4,109m	+7.0%
Net income attributable to equity holders	€2,616m	+14.6%

**Including impact due to the introduction in 2011 of “systemic” taxes reattributed to all business units:*

-€186m expected for the whole of 2011

-€45m	+0.7%
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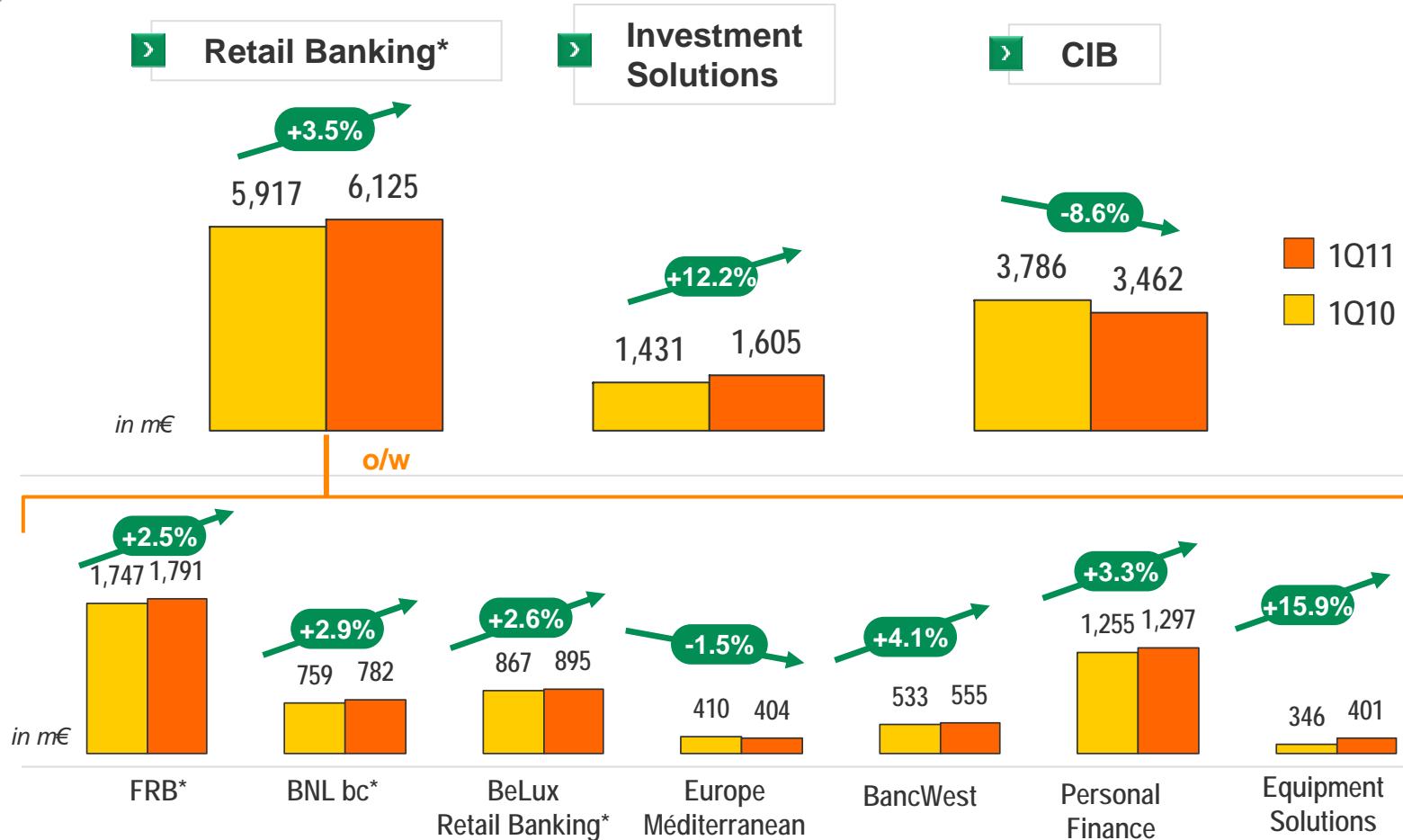
● **Annualised ROE** 15.1% +0.7pt



New organic profit growth



1Q11 Revenues of the Operating Divisions



Good and solid momentum across businesses

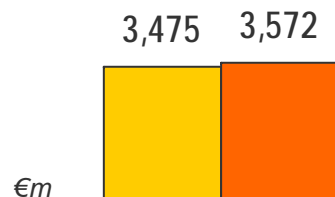
**Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*



1Q11 Operating Expenses of the Operating Divisions

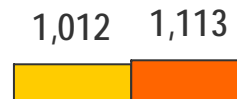
- Operating expense trend

- Retail Banking*



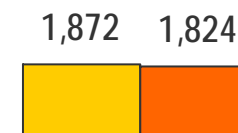
+2.8%

- Investment Solutions



+10.0%

- CIB



-2.6%

1Q11
1Q10
YoY %

- Of which effect of "systemic" taxes introduced in 2011:

+0.5%

+0.3%

+1.1%

- Cost/income

- 58.3% (-0.4pt vs. 1Q10)

- 69.3% (-1.4pt vs. 1Q10)

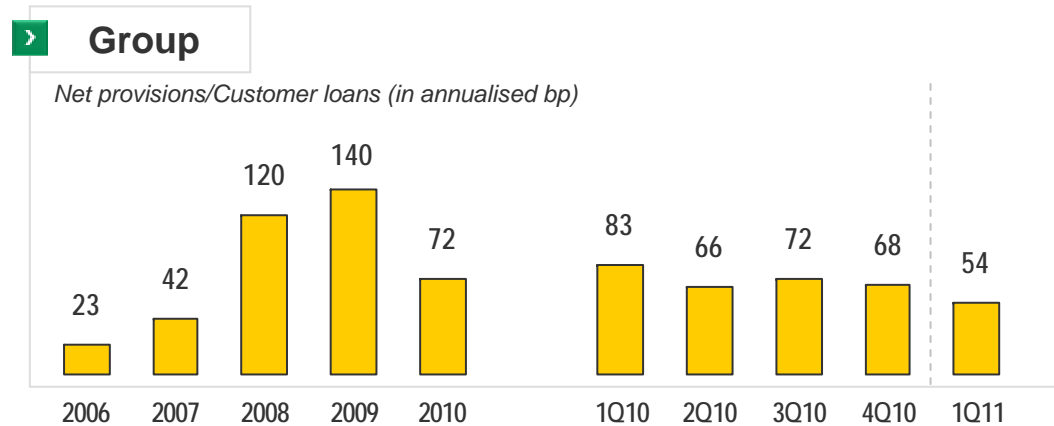
- 52.7% (+3.3pt vs. 1Q10)
Best level in the industry

Operating expenses under control

* Including 100% of Private Banking in France, Italy and Belgium



Cost of Risk

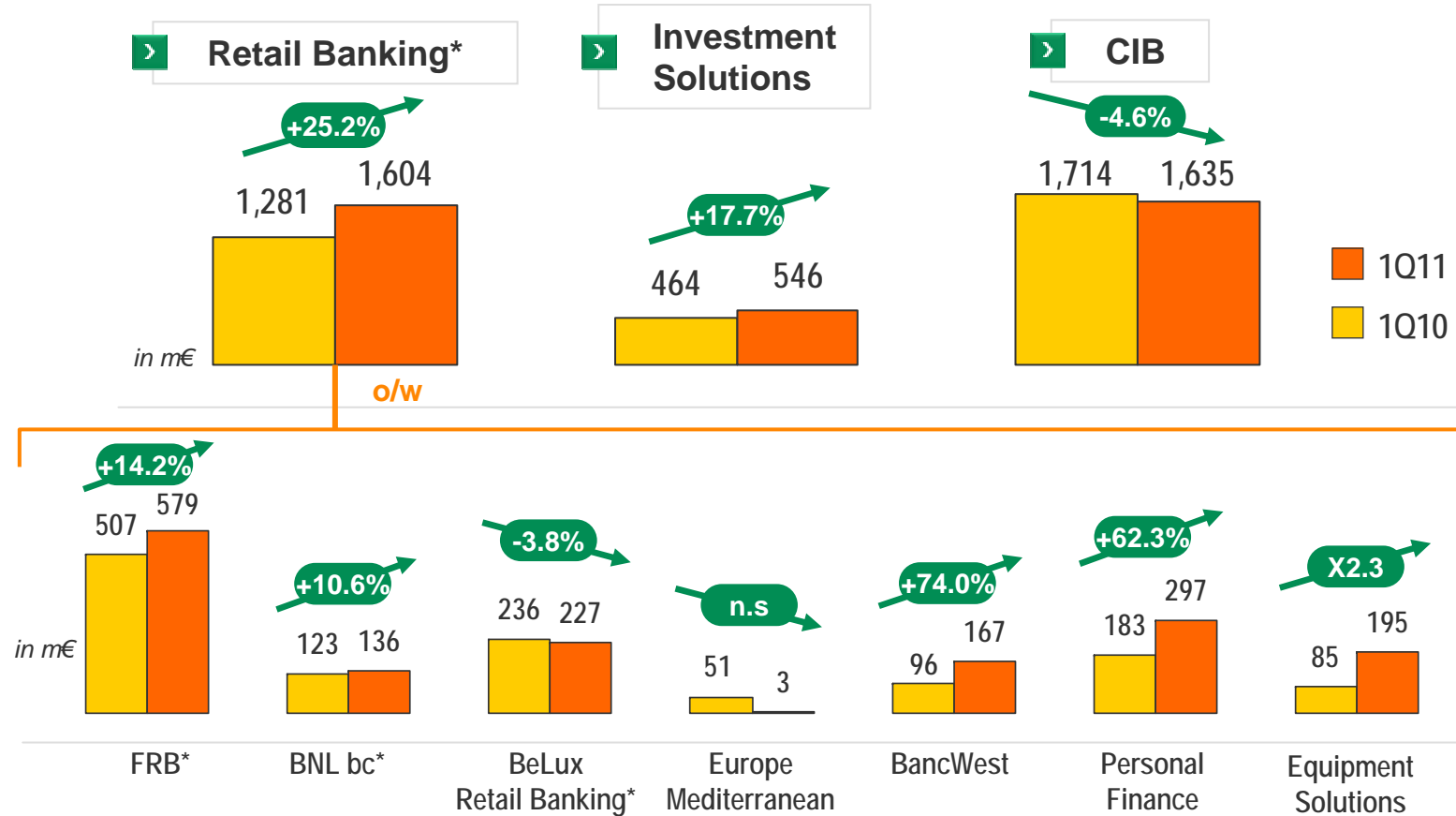


- Doubtful outstandings decline in 1Q11: -€1.5bn vs. 31.12.2010
- Domestic Markets
 - France and Belgium: low level confirmed, amplified by first quarter seasonal effect
 - Italy: stabilisation confirmed at a high level, mainly due to the mid-corporate segment
- Other Retail Banking
 - Europe-Mediterranean: trend down but uncertain consequences of political turmoil in certain countries
 - BancWest: improved quality of the loan book
 - Personal Finance: decrease in most countries
- CIB - Financing businesses: limited new provisions globally offset by write-backs

> Continuing decline in the cost of risk



1Q11 Pre-Tax Income of the Operating Divisions



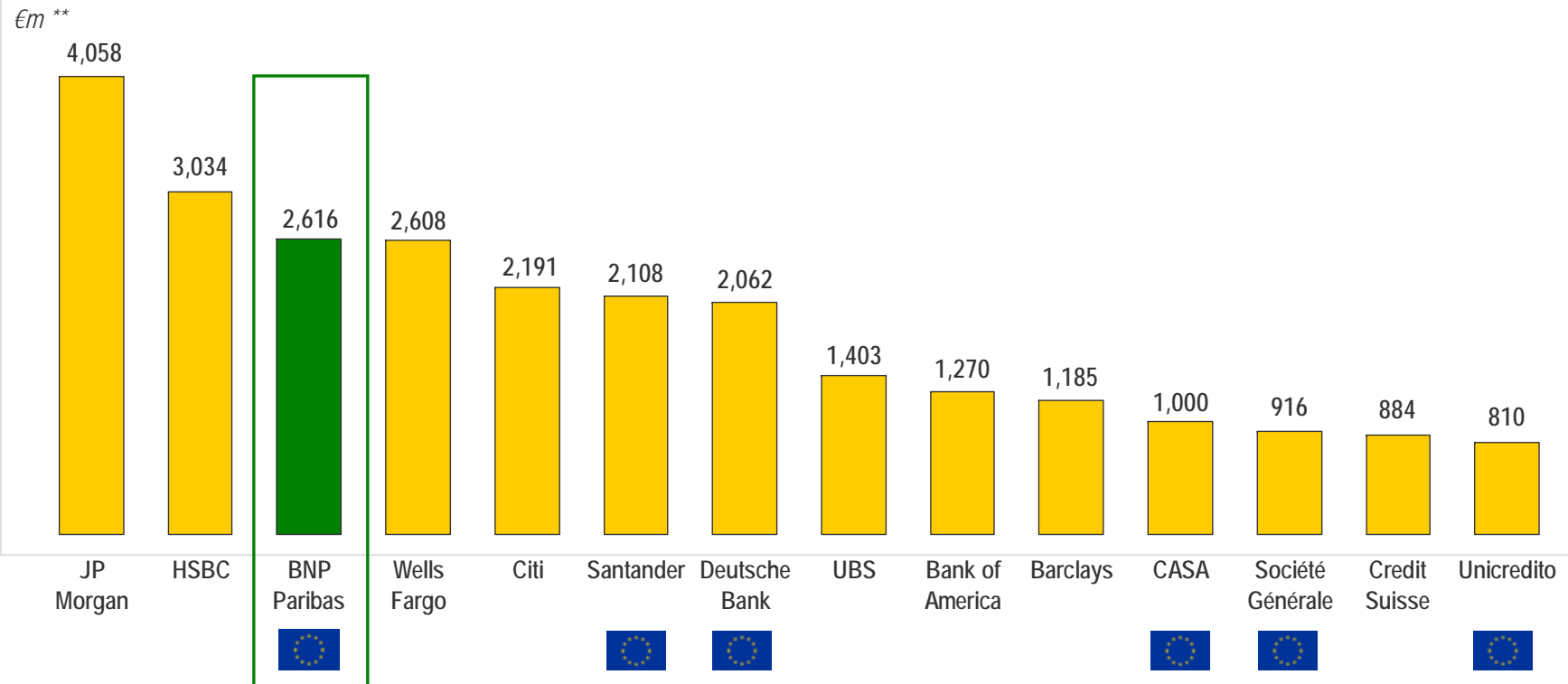
> Strong contribution from all divisions

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



1Q11 Net Income Benchmark

Net income attributable to equity holders*



Strong earnings generation capacity

* Source: banks; ** Average 1Q11 exchange rates



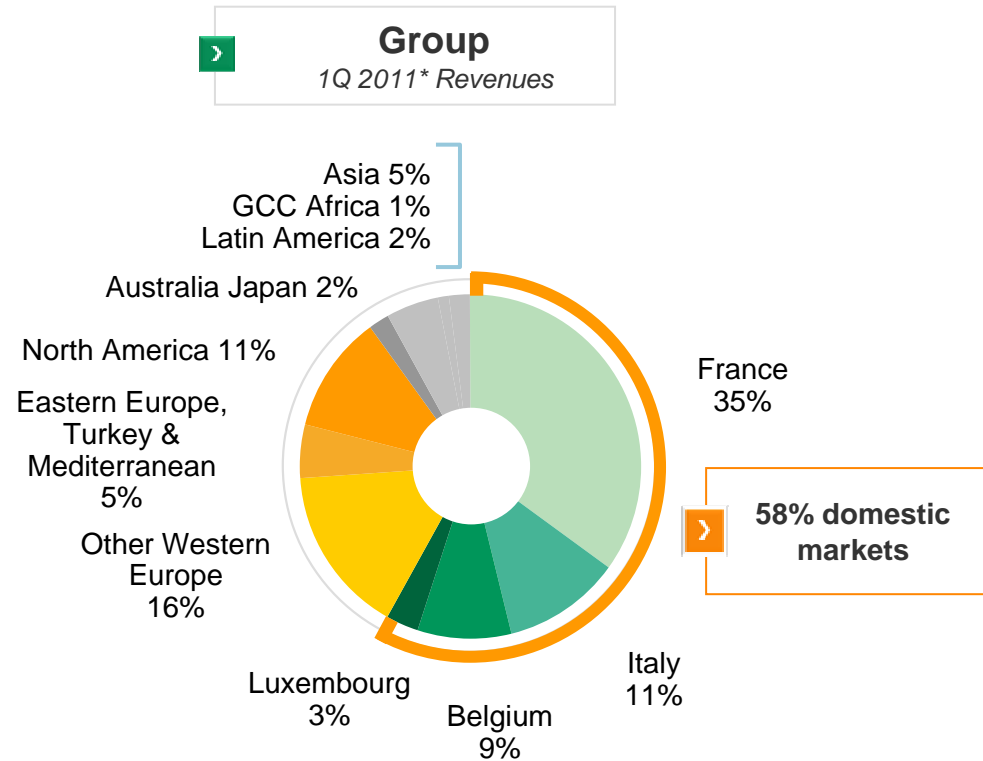
Recent Achievements

Intrinsic Strengths

Growth Strategies



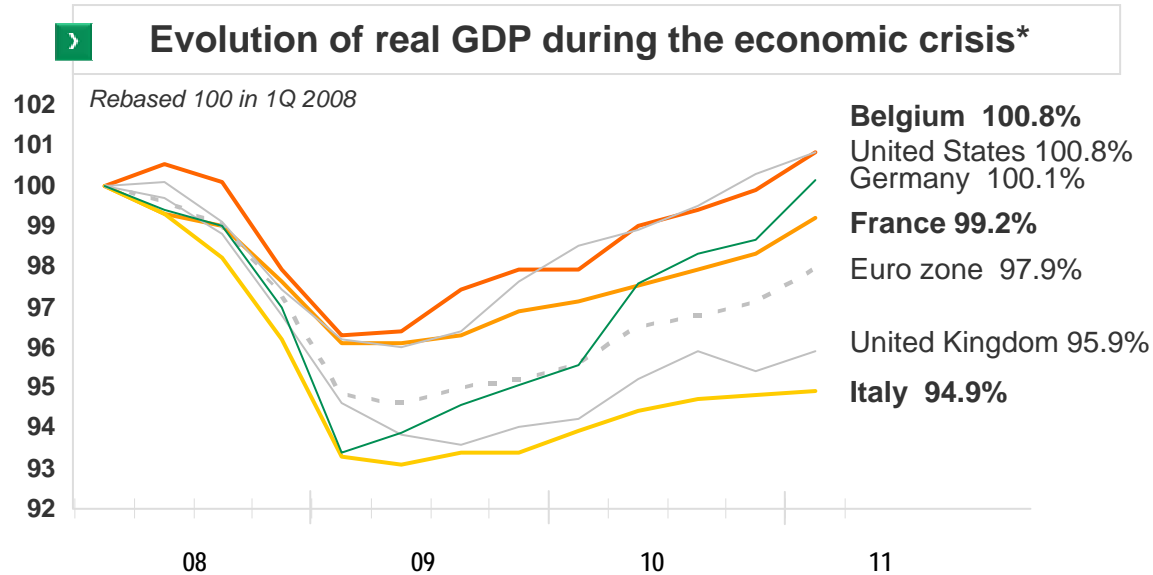
Group Overview - Geographic Mix



74% Western Europe; 58% domestic markets



Domestic Markets (1/2)



- Our domestic countries represent more than 40% of the euro zone GDP

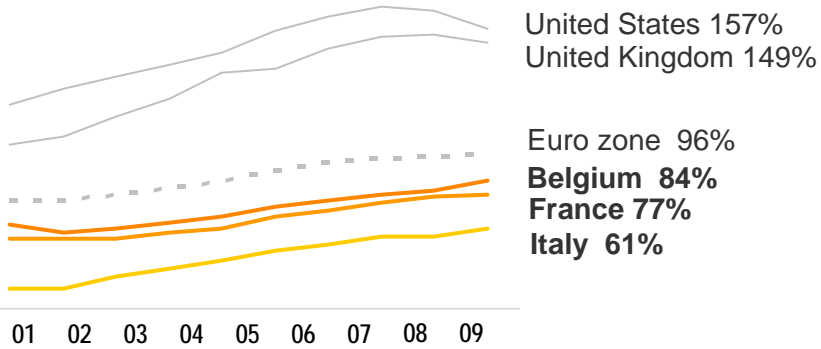
➤ **Recovery well under way in our domestic markets**



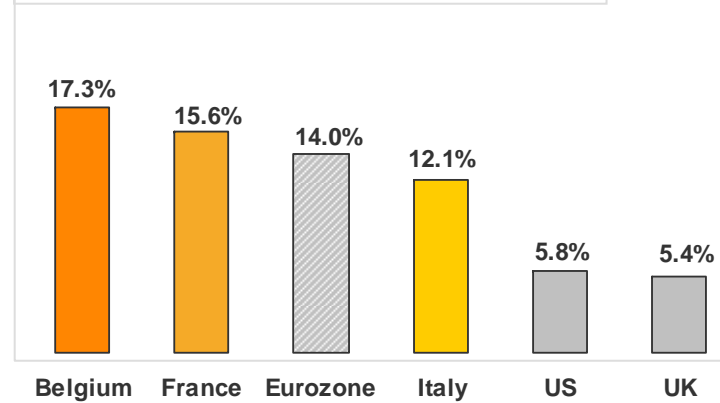
Domestic Markets (2/2)

Household debt*

in % of gross disposable income



Gross savings rate in 2010*

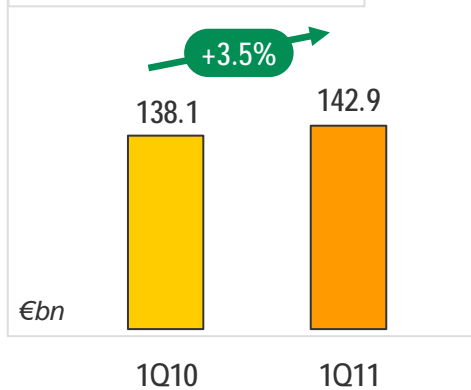


> **Wealthy and sound domestic markets**

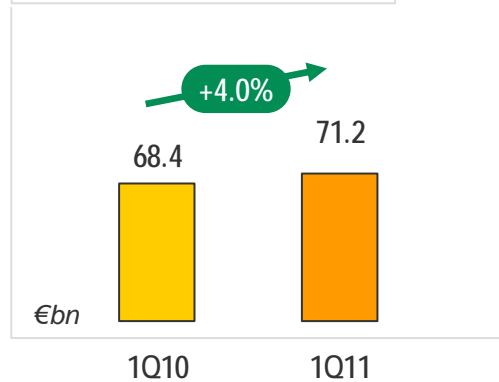


1Q11 Domestic Retail Banking

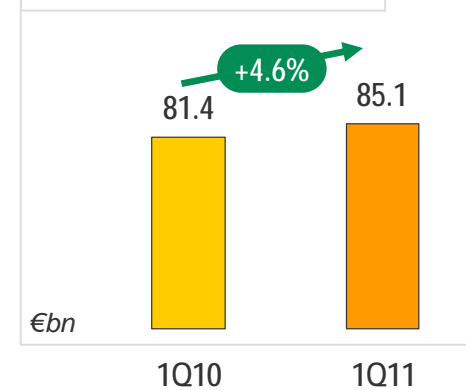
> FRB loans



> BNL bc loans



> BeLux loans



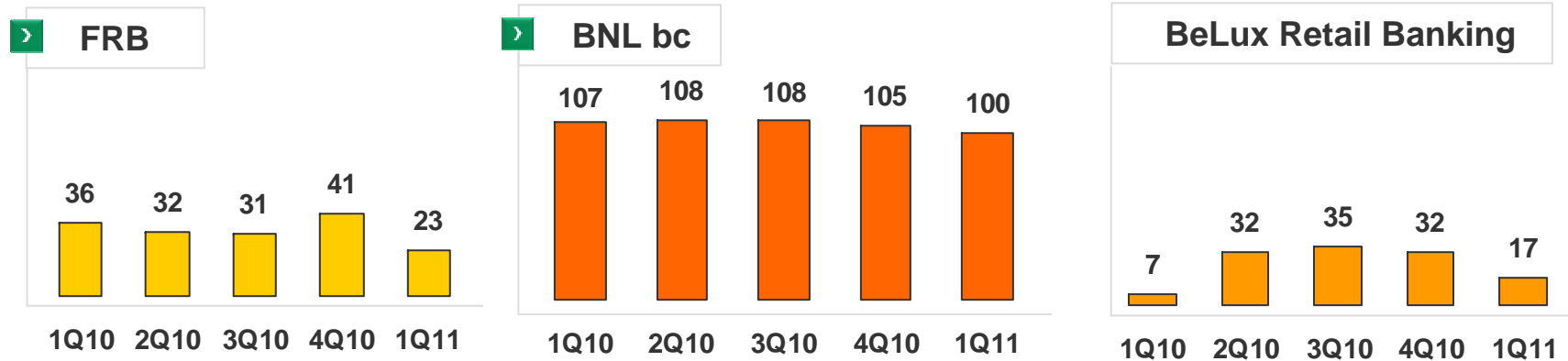
- Good volumes
 - Loans: +3.9% vs. 1Q10, o/w +9.2% in mortgages (80% of total Group mortgage outstandings)
 - Deposits: strong inflows in current accounts (+8.5% vs. 1Q10)
- Sound mortgage markets
 - Mainly fixed rates
 - Based on affordability rate
 - Well guaranteed, very low delinquencies

> **Good volume growth in sound markets**



1Q11 Domestic Retail Banking

Net provisions/Customer loans (in annualised bp)



- Cost of risk

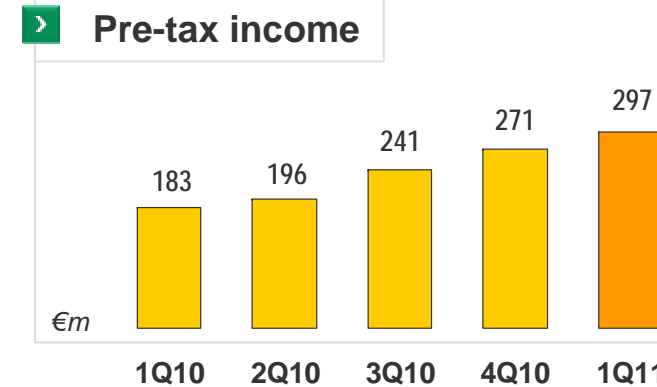
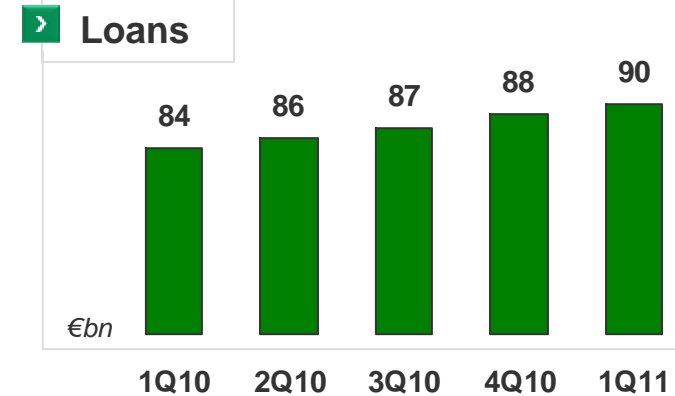
- France & Belgium: moderate level confirmed, amplified by first quarter seasonal effect
- Italy: stabilisation confirmed at a high level

> **Good volumes combined with a low cost of risk**



1Q11 Retail Banking - Personal Finance

- Growth in consumer loan production thanks to a widespread presence
 - Traditional markets: France, Italy, Belgium
 - Fast growing markets: Brazil, Turkey, Czech Republic
 - PF Inside: distribution of consumer loans through Group's local networks (Poland, Ukraine, China)
- Exploiting know-how in banking partnerships
 - Germany: successful partnership with Commerzbank
- Operating efficiency
 - Business alliance with BPCE

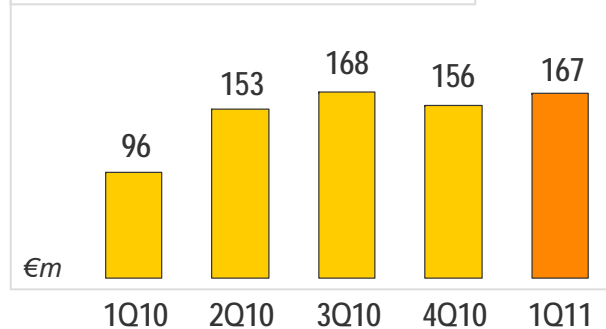


> Sustained income growth

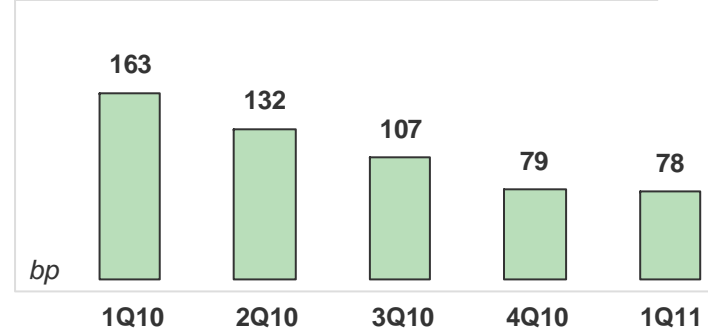


1Q11 International Retail Banking - BancWest

> Pre-tax income



> Net provisions/Customer loans



- Resurgence in business development in an improving economy
 - High net interest margin and increasing deposit base
 - Still weak loan demand but a recent pickup in business loans
- Continued to improve asset quality
 - Cost of risk: 78 bp (vs. 163bp in 1Q10)



Rebounding profitability

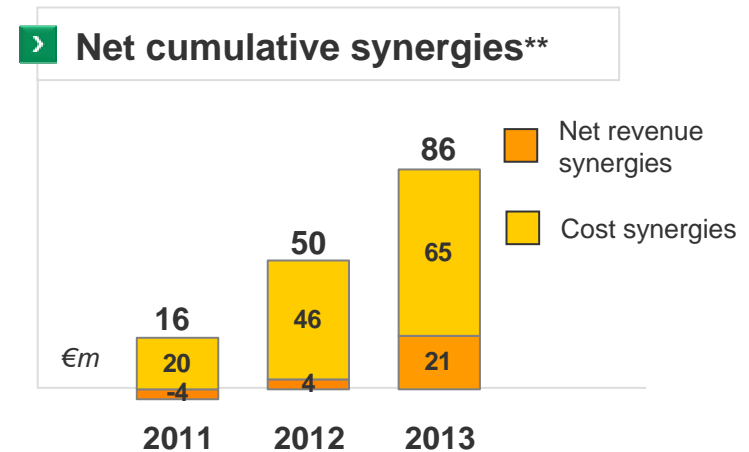
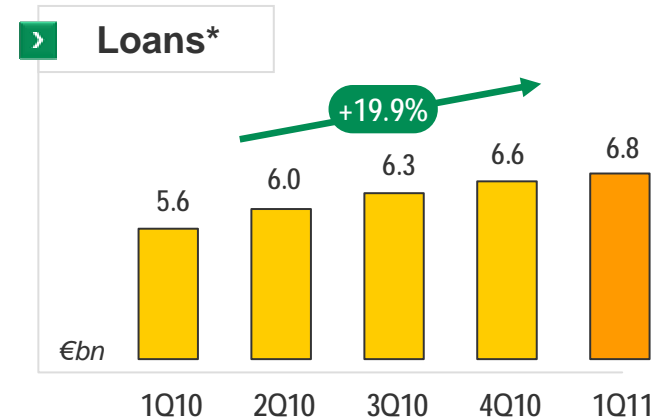


1Q11 International Retail Banking - "New TEB"

- Merger of TEB completed
 - #9 in Turkey

- Good sales and marketing drive
 - Loans: +19.9%* vs. 1Q10
 - Deposits: +8.6%* vs. 1Q10

- Reinforced cross selling
 - Roll-out of the integrated model
 - €86m of net synergies expected by 2013

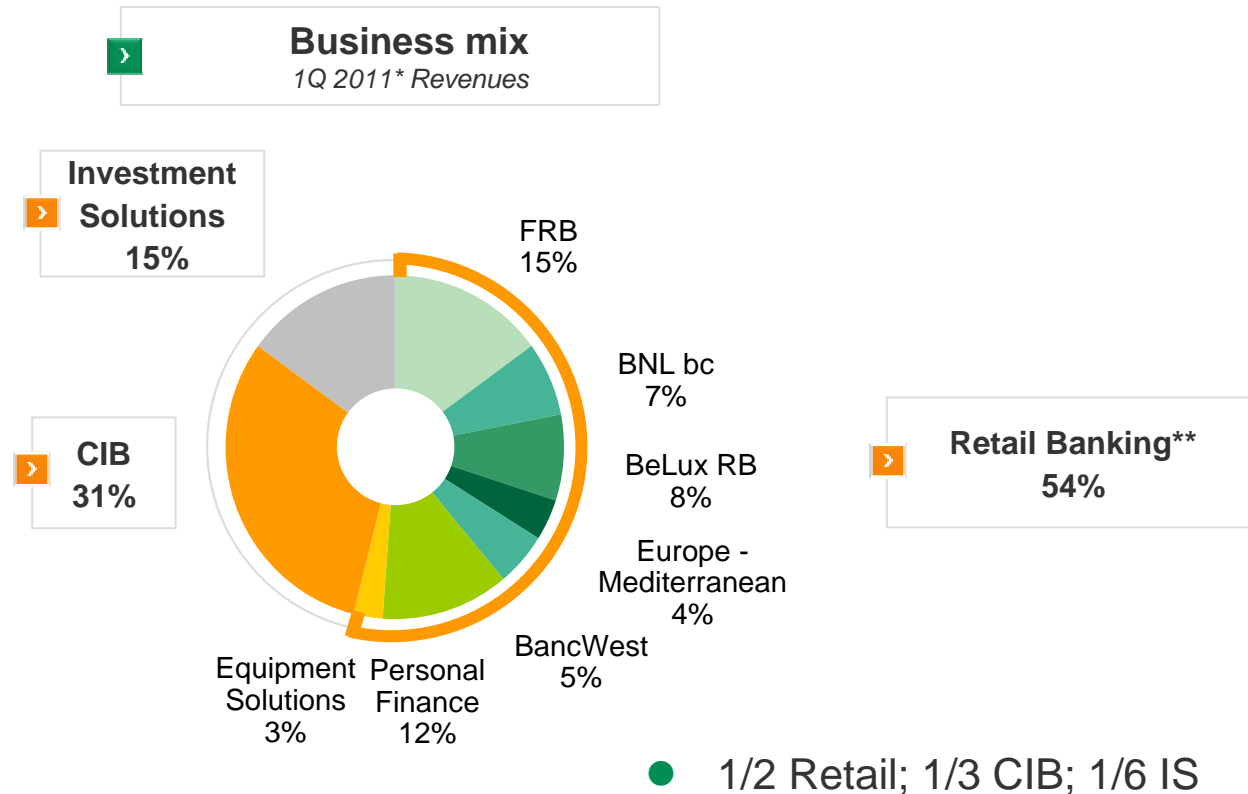


> New dimension in an attractive market

* At constant scope and exchange rates, 67% consolidated **67% consolidated



Group Overview - Business mix



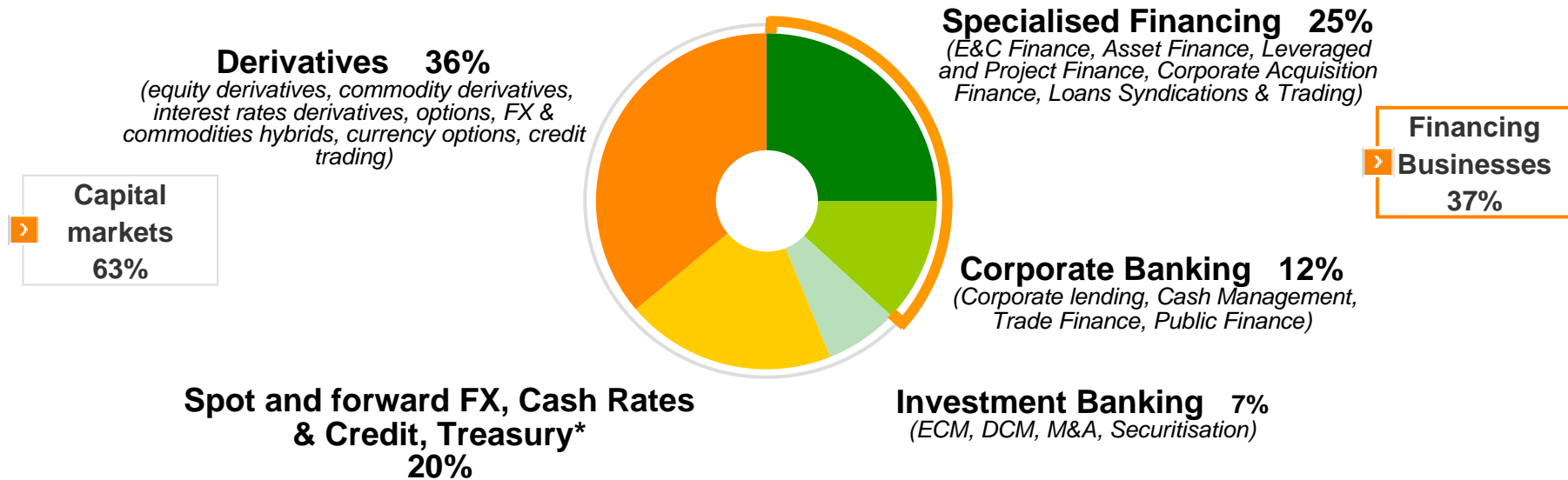
A group with a strong foothold in retail banking and well diversified in CIB and asset gathering activities

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



Corporate and Investment Banking (1/4)

Business Mix 2010 Revenues

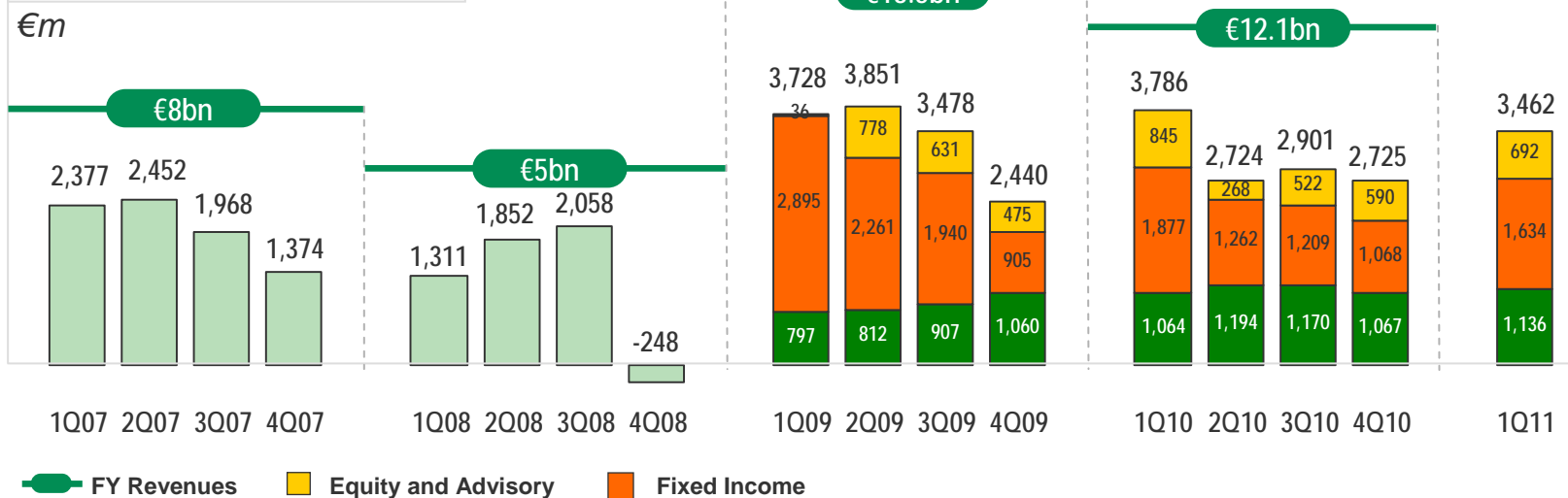


Diversified and client centric business model



1Q11 Corporate and Investment Banking (2/4)

> Revenues 2007-2010



- Financing businesses: leadership in Europe and recognised global franchises
 - Strong and recurrent revenue base
- Capital markets: strong franchises beyond intrinsic volatility
 - Global leading provider of derivatives

> **Very solid performance across all business units**



Corporate and Investment Banking - Capital Markets (3/4)

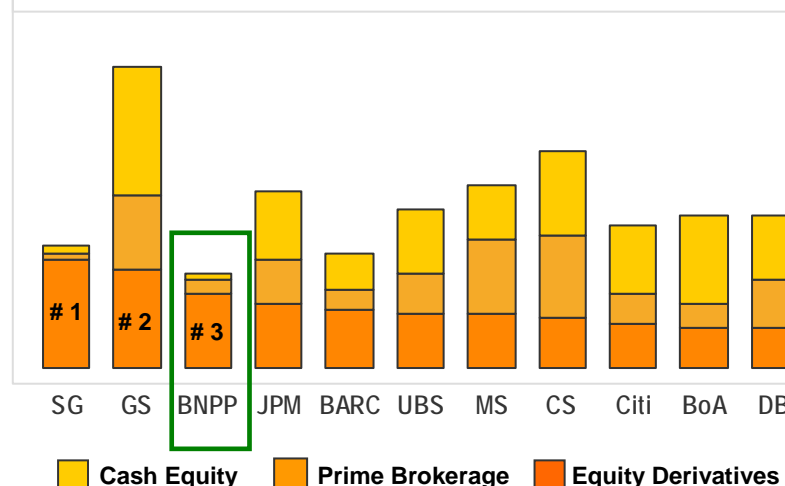
- Equity Derivatives

- Top 3 worldwide equity derivatives franchise with very limited cash equities, complemented by a profitable prime brokerage activity
- Significant reduction of risks since 4Q08
- Combination of listed derivatives & fully collateralised OTC business

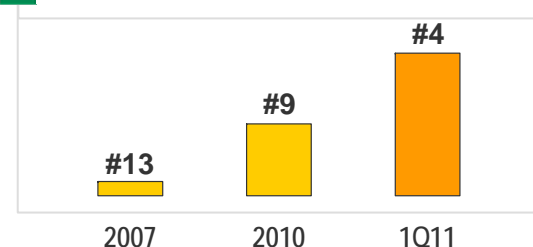
- Fixed Income

- Virtually no legacy assets
- Leading interest rate derivative franchise
- Leading position in euro capital markets #1 "All bonds in euros"

> Benchmark 2010 Global Equities revenues*



> All International Bonds ranking**

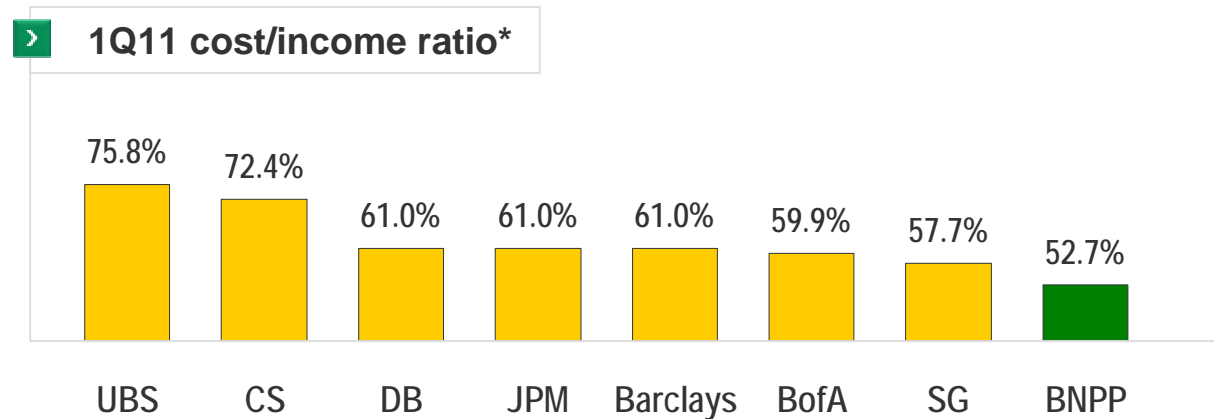


> **A competitive edge to remain highly profitable**



1Q11 Corporate and Investment Banking (4/4)

- 1Q 2011 cost/income ratio: still the best in the industry
 - After bolstering our organisation in Asia and in the U.S.

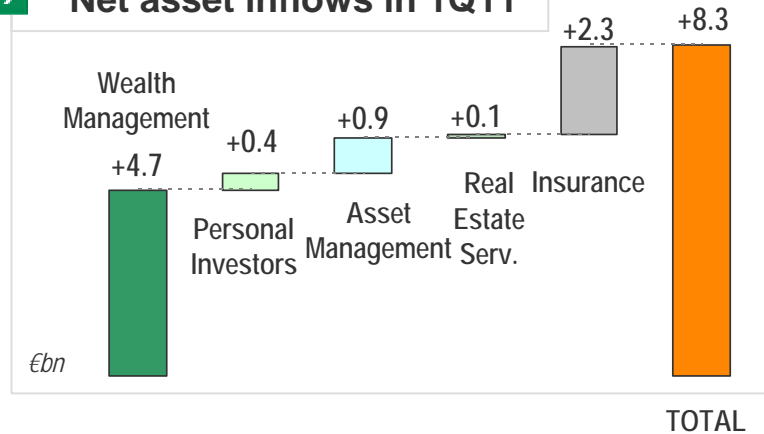


> **The best operating efficiency in the industry**

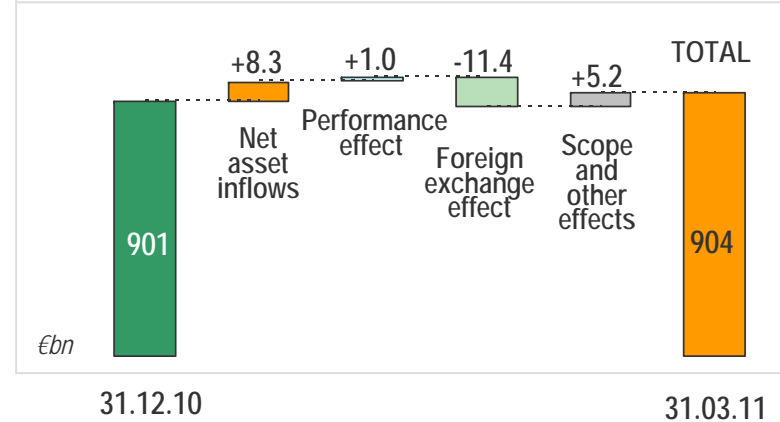


1Q11 Investment Solutions (1/2)

> Net asset inflows in 1Q11



> Assets under management* as at 31.03.11



- Net asset inflows: +€8.3bn in 1Q11
 - Private Banking: good asset inflows in domestic markets and in Asia
 - Asset Management: new mandates for diversified and bond funds; lower outflows from money market funds
 - Insurance: good asset inflows in France and outside of France
- Assets under management: €904bn as at 31.03.11 (+3.5% vs. 31.03.10)
 - Unfavourable fx effect due to the appreciation of the euro in 1Q11

> **Positive net asset inflows across all business units**

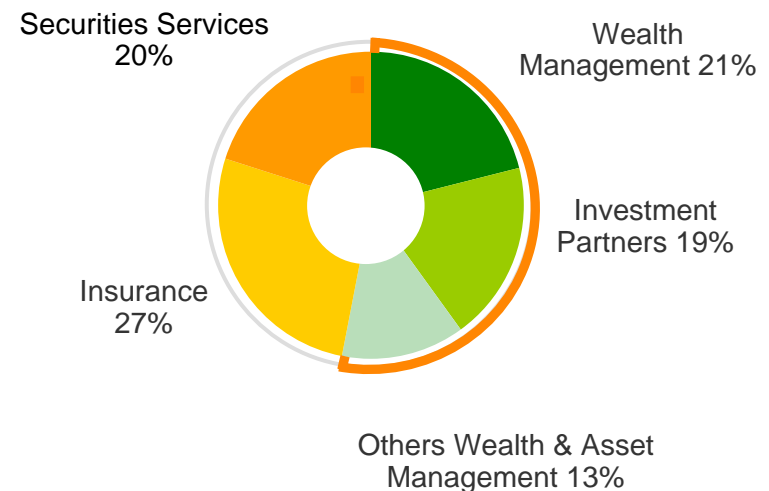
**Including assets managed on behalf of external clients*



1Q11 Investment Solutions (2/2)

- Resilient business model
 - Integrated model with excellent complementary fit between businesses
 - All businesses are core
- Improved operating efficiency:
 - Cost/income: 69.3% (-1.4 pts vs. 1Q10)
 - Positive jaws effect across all business units
- Low capital consumption businesses

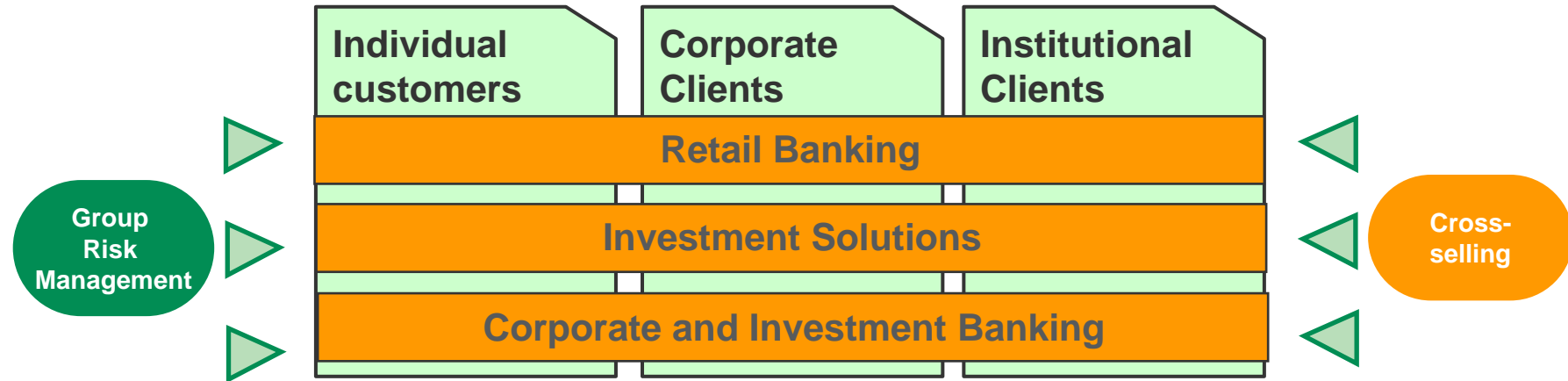
Business Mix 1Q11 Revenues



A growth driver for the Group



Integrated Banking Model



- Important cross selling skills developed since the creation of BNP Paribas
 - Initially implemented in France
 - Rolled out in full in domestic markets and selectively in Emerging Markets

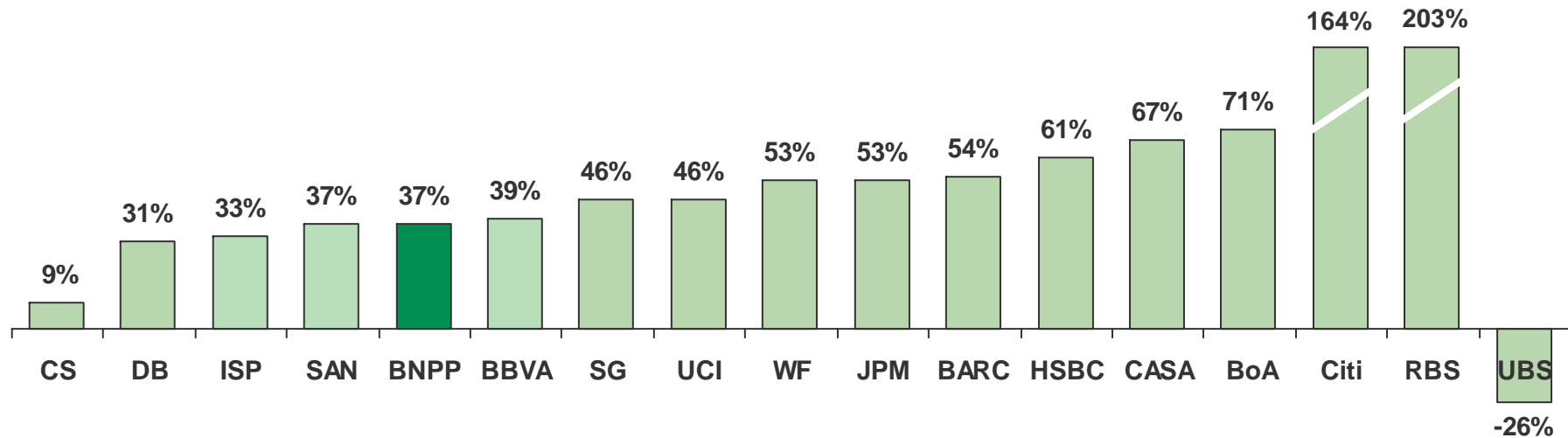


Extract further value from the franchise



Risk Management Culture (1/2)

> Cost of risk/Gross operating income 2007-2010*



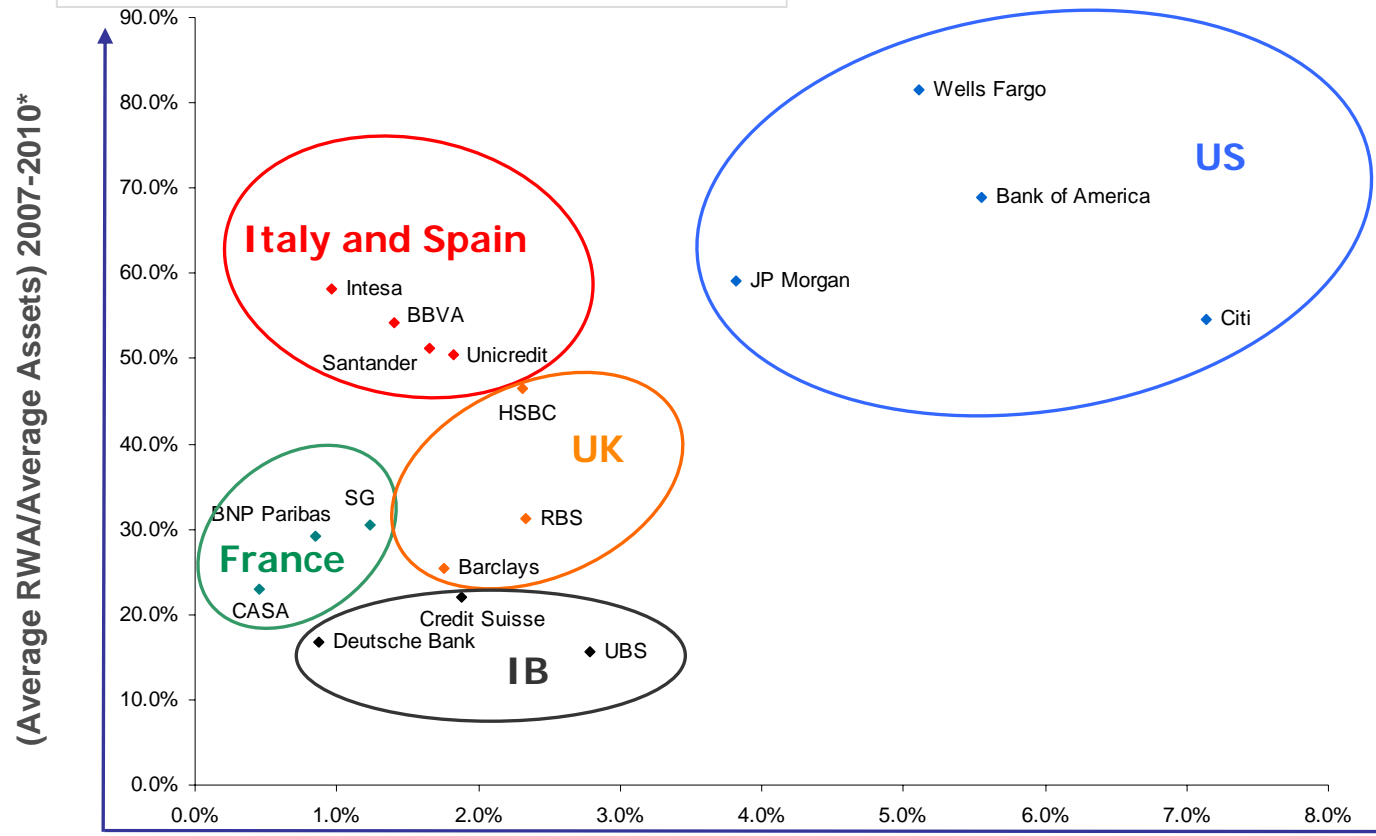
- A stringent risk management culture deeply rooted in all the business units and shared by all employees

> Stringent risk policy



Risk Management Culture (2/2)

Backtesting of RWA/Assets



Bloomberg WDCI** crisis-related Cumulated Writedowns and Losses (3Q07-4Q10)/Average Assets 2007-2010*

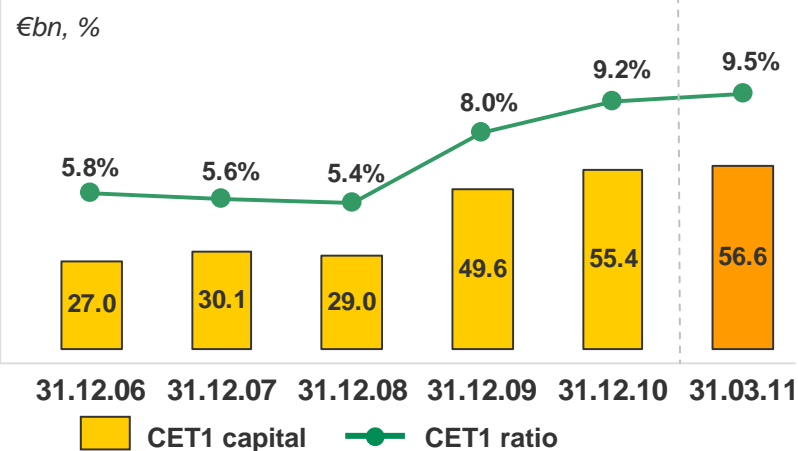
Actual losses/assets correlated to RWA/assets

*As published Sources **Bloomberg WDCI as of 20 May 2011 and Companies reports

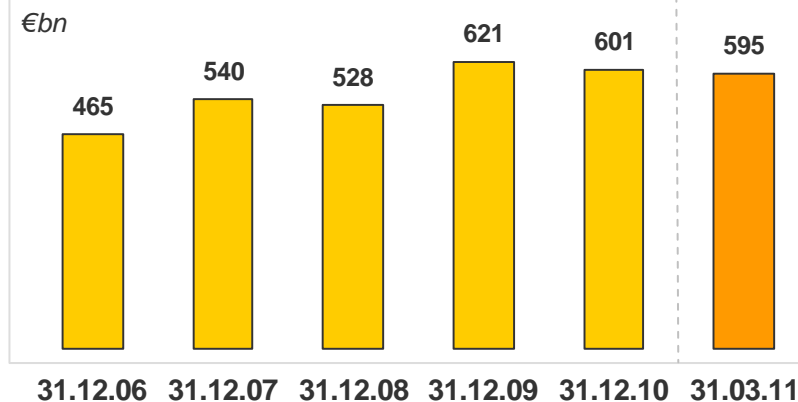


Solvency Ratios

Common Equity Tier 1



Risk-Weighted Assets



- Common Equity Tier 1 ratio: 9.5% as at 31.03.2011
 - Pro forma ratio under Basel 2.5: 8.8%
- Common Equity Tier 1: +€29.6bn since 31.12.2006
 - O/w organic equity generation: +€16.9bn
- Risk-Weighted Assets: +€130bn since 31.12.2006
 - O/w effect of the Fortis deal: +€166bn
 - O/w steered reduction since end 2008: -€93bn, mainly in CIB

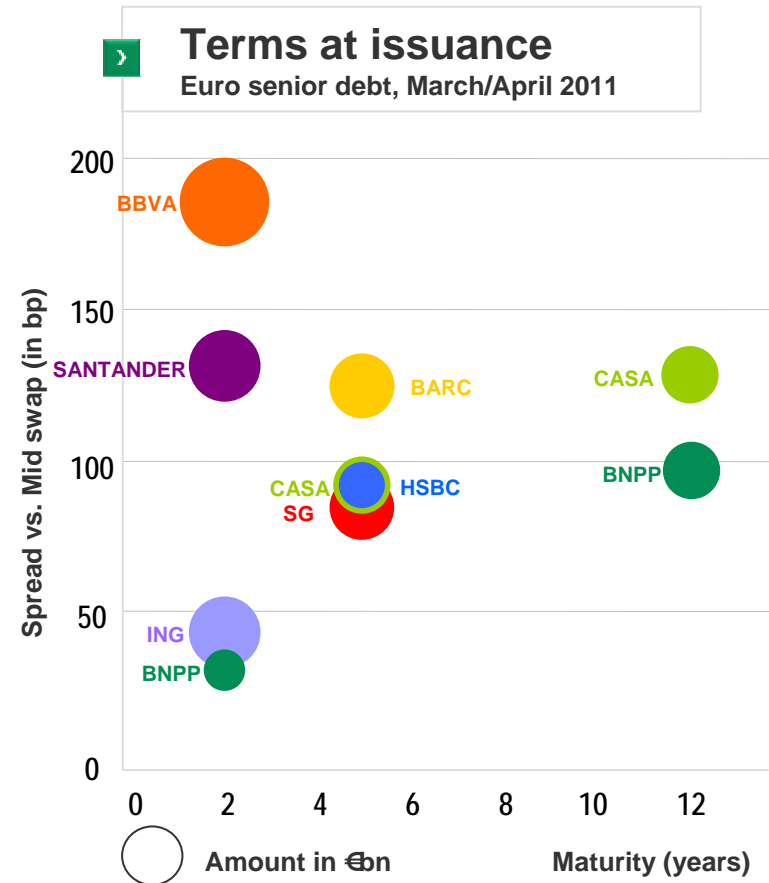


**Powerful capacity to generate equity organically;
constant management of RWA**



Liquidity

- Ability to diversify MLT issues with attractive spreads
 - In the main currencies: EUR, USD, AUD, JPY
 - With a variety of instruments
 - And a diversified investor base worldwide
- 2011 MLT issue programme: €35bn
 - €25bn already raised
 - Average maturity > 6 years

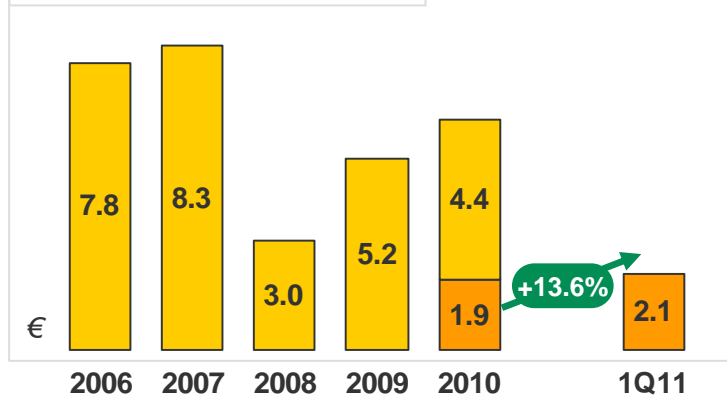


Diversified refinancing on competitive terms

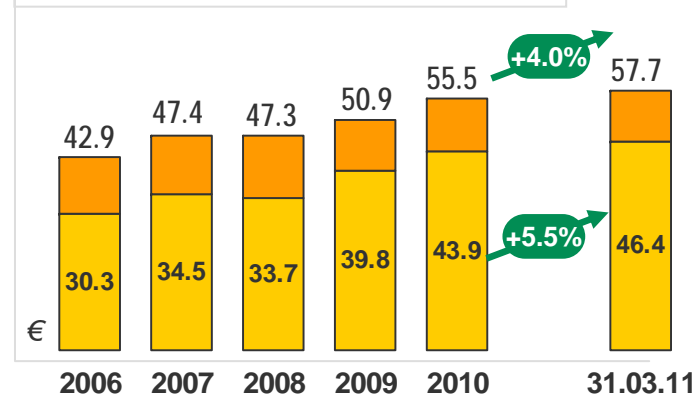


Earnings per Share, Book Value per Share

> Earnings per share



> Net book value per share



Net tangible book value per share

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



Recent Achievements

Intrinsic Strengths

Growth Strategies



Growth Strategy in Domestic Markets

- Pursue growth in robust markets
 - Household savings rates above 12%*
 - Sound real estate markets
 - Sustained loan demand due to low debt per capita
- Extend cross-selling
 - Inside Retail Banking: integrated model and shared platforms; speed up distribution of Personal Finance products
 - Retail Banking - IS: continue rolling out the Private Banking model; develop the distribution of insurance products
 - Retail Banking - CIB: continue developing cash management services, trade finance, interest rates and forex products
 - IS - CIB: expand the product offering of BPSS; alternative management solutions with Equity Derivatives



Integrated business model enabling continued outperformance in wealthy and sound markets

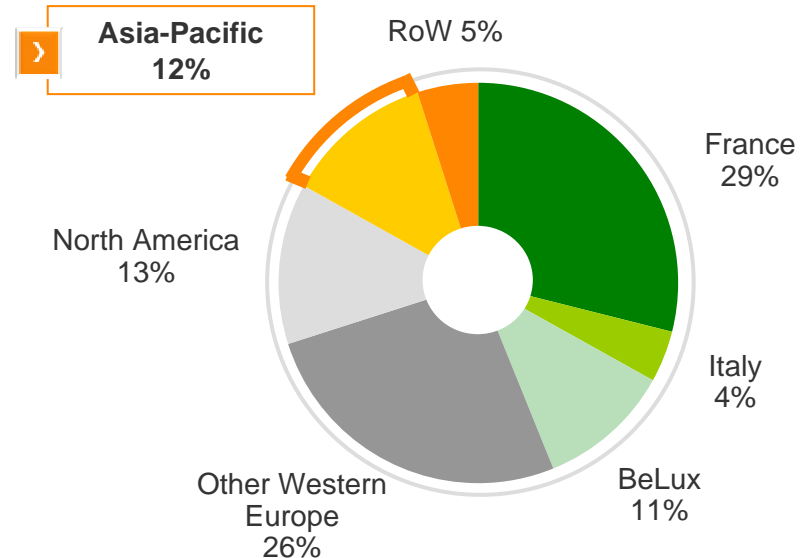
** as a % of gross disposable income in 2010*



Growth Strategy in Asia-Pacific

- CIB: strengthen strong established positions
 - Transaction Banking: invest to industrialize and upgrade cash management and trade services platform
 - Financing: consolidate the strong franchises especially in Energy and Commodities
 - Capital Markets: develop local Fixed Income product offering, broaden client base for equity products
- Investment Solutions: become a major player
 - Asset Management: capitalise on the existing organisation to boost growth
 - Wealth Management: confirm the Top 5 position from Hong-Kong and Singapore
 - Insurance: maintain growth momentum in India, Japan, Korea and Taiwan
 - Securities Services: building a significant provider covering all major markets

> **CIB - IS Geographic Mix**
Revenues 2010



> **Build on already strong set-up in a fast-pace growth region**



Conclusion



**Very good performance in Q1
driven by all businesses**



**Intrinsic strengths
enabling strong earnings generation capacity**



**High solvency and profitability
allowing to sustain organic growth**

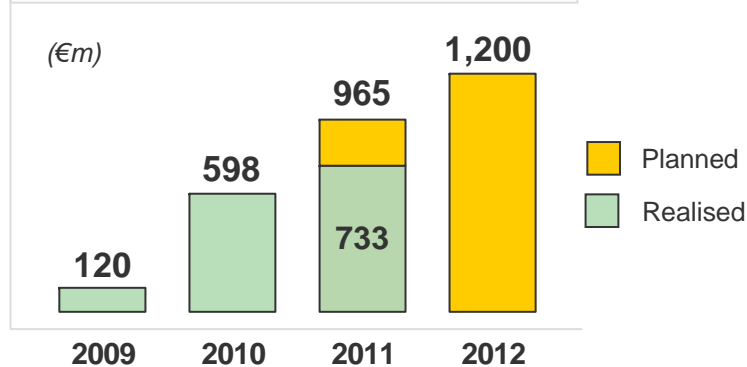


Appendices

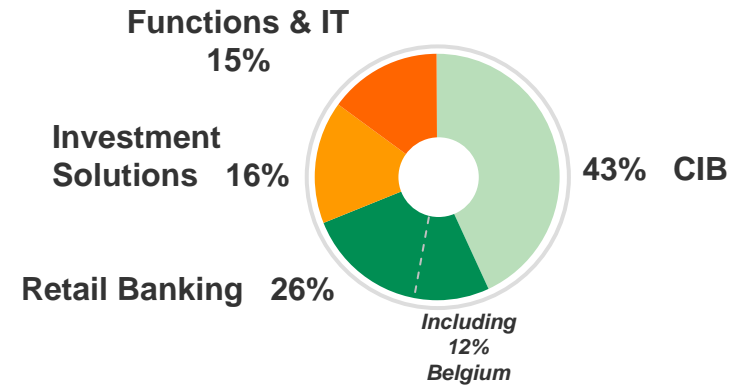


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit - 2012



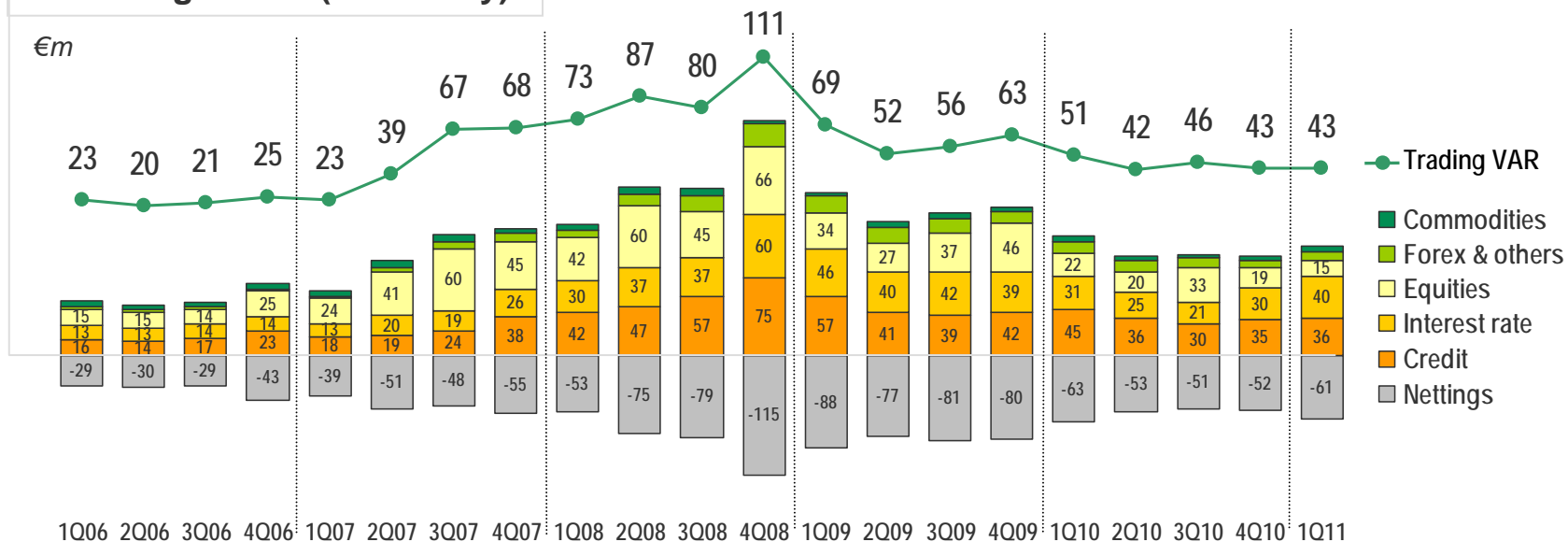
- Cumulative synergies as at 31.03.11: €733m
 - Of which €135m achieved in 1Q11
- Reminder:
 - Total expected synergies to 2012 increased from €900m to €1,200m
 - Restructuring costs* increased from €1.3bn to €1.65bn (€0.6bn in 2011, of which €0.1bn in 1Q11)

Synergies in line with the new upward plan



CIB - Market Risks

Average VAR* (99% 1 day)



- Overall VaR stable at a low level
 - Interest rates: market parameters reflecting rising volatility levels
 - Increased effects of netting between businesses
 - No losses beyond the VaR in 1Q11
- VaR model proven to be robust during the crisis
 - Only 10 days of losses above the VaR over the last 5 years, consistent with the 99% statistic

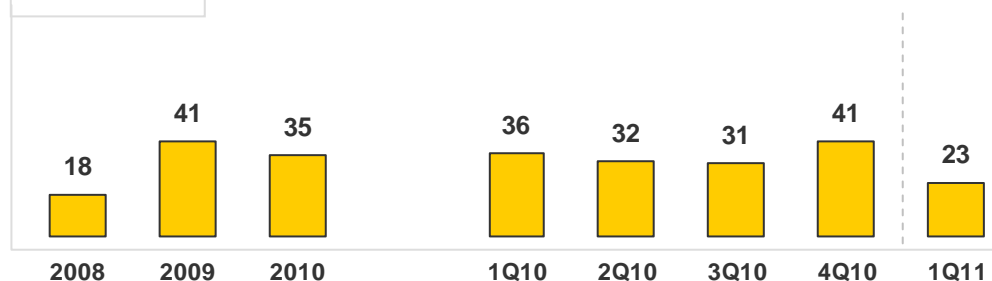
* Excluding BNP Paribas Fortis (BNP Paribas Fortis: average VaR €8m in 1Q11)



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

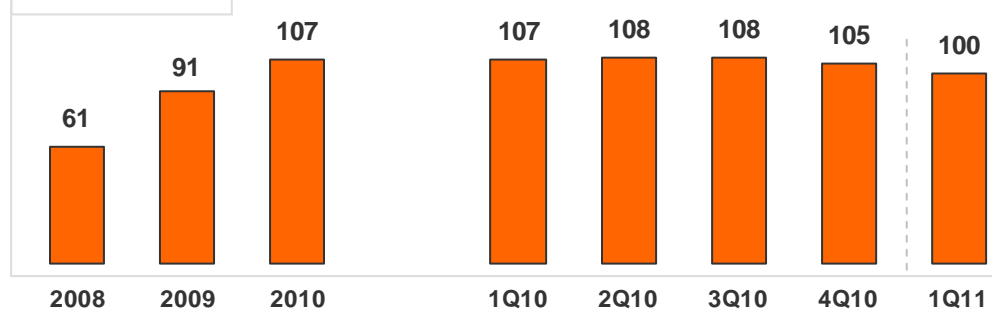
Net provisions/Customer loans (in annualised bp)

FRB



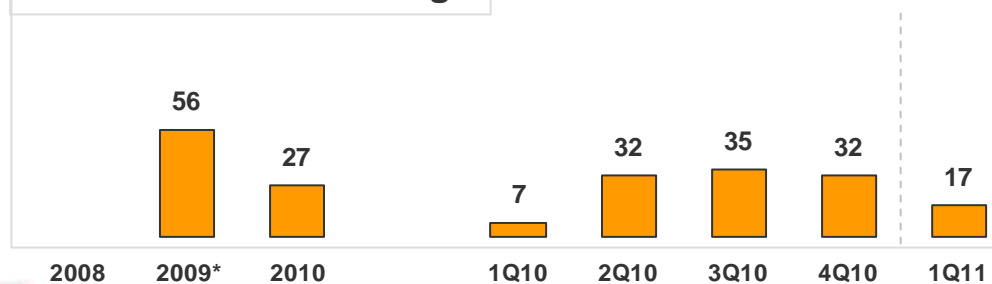
- Cost of risk: €80m
 - -€42m vs. 1Q10
 - -€62m vs. 4Q10
- Decrease accelerated by a seasonal effect

BNL bc



- Cost of risk: €198m
 - -€2m vs. 1Q10
 - -€5m vs. 4Q10
- Confirmed stabilisation

BeLux Retail Banking



- Cost of risk: €35m
 - +€20m vs. 1Q10
 - -€32m vs. 4Q10
- Low level amplified by a seasonal effect

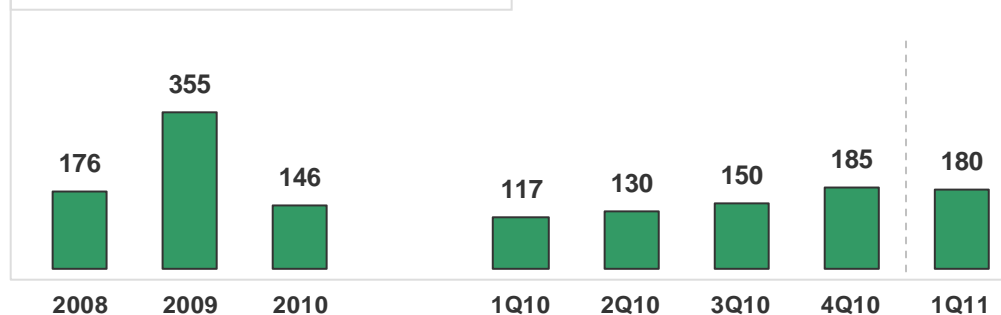
* Pro-forma



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

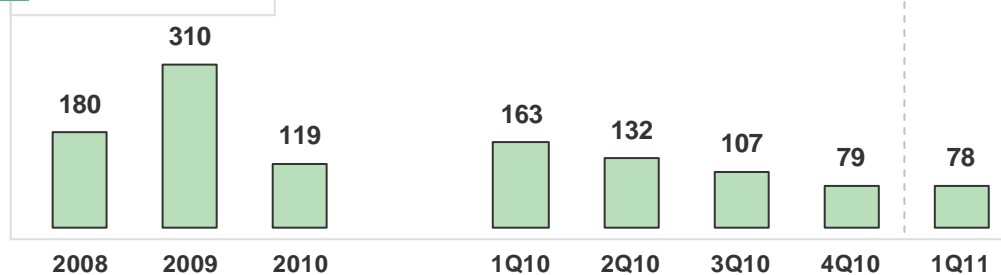
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



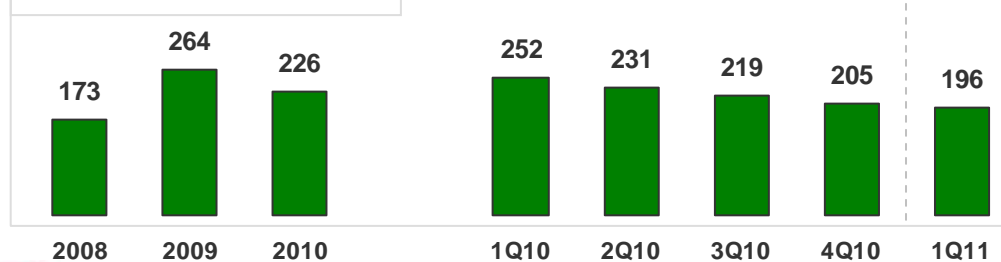
- Cost of risk: €103m
 - +€35m vs. 1Q10
 - -€6m vs. 4Q10
- Portfolio provisions for Tunisia and Egypt: +€28m
- Stabilisation confirmed in Ukraine

> BancWest



- Cost of risk: €75m
 - -€75m vs. 1Q10
 - Unchanged vs. 4Q10
- Continued to improve asset quality

> Personal Finance

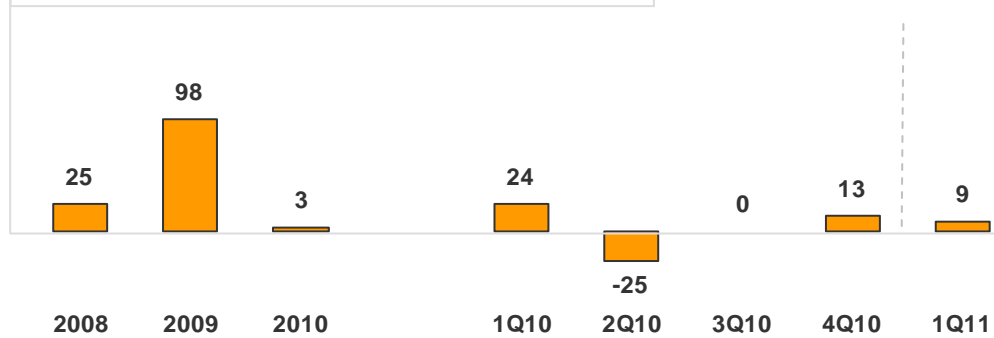


- Cost of risk: €431m
 - -€91m vs. 1Q10
 - -€7m vs. 4Q10
- Decrease in most countries



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

CIB Financing businesses



- Cost of risk: €37m
- Compared to €93m in 1Q10
- Compared to €51m in 4Q10
- Limited provisions offset by write-backs



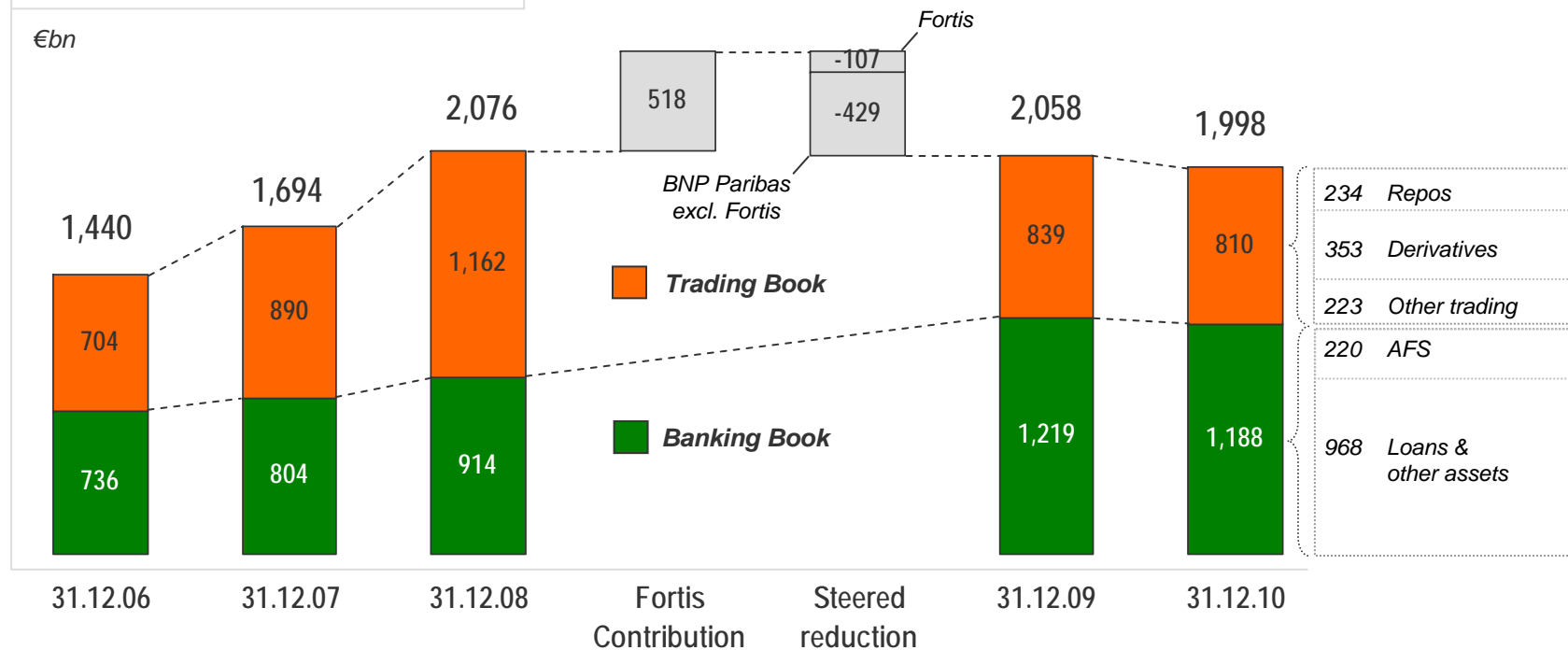
Main Issues Since 1st January 2011

- 2011 MLT issue programme: €35bn
€25bn already raised
 - Jan. 2011: 10-year EUR 1.75bn
Home Loan Covered Bond (swap +65bp)
 - Jan. 2011: 3-year USD 1bn
variable rate senior debt (3-month USD Libor +90bp)
 - Jan. 2011: 10-year USD 2bn
fixed rate senior debt (Treasuries +175bp)
Tap USD 1bn in April 2011 (Treasuries +145bp)
 - Jan. 2011: 3-year AUD 850m
senior debt (equiv. USD Libor +91bp)
 - Feb. 2011: 5-year USD 2bn
fixed rate senior debt (Treasuries +135bp)
 - Feb. 2011: 5-year EUR 1.5bn
fixed rate senior debt (swap +73bp)
 - Mar. 2011: 5-year YEN 62bn senior debt (equiv. swap USD 3-month Libor +105bp for the fixed rate tranche)
 - Mar. 2011: 2-year EUR 350m FRN senior debt (3M Euribor + 36bp)
 - Mar./Apr. 2011: 12-year EUR 1bn fixed rate senior debt (EUR 600m at mid-swap + 97bp, EUR 400m at mid-swap + 85bp)
 - May 2011: 3-year Senior unsecured € 1bn (Euribor +47bp)
 - May 2011: 5 year Senior unsecured AU\$ 1bn (equiv. USD Libor +109bp)
 - May 2011: 5-year Public sector SCF EUR 1bn (mid-swap + 33bp)
 - June 2011: 10.5-year EUR 850m (mid-swap + 83bp)



Balance Sheet

Balance sheet: assets



Active balance sheet management since Fortis acquisition



Update of Sovereign Exposures

Exposures as at 31 December 2010*

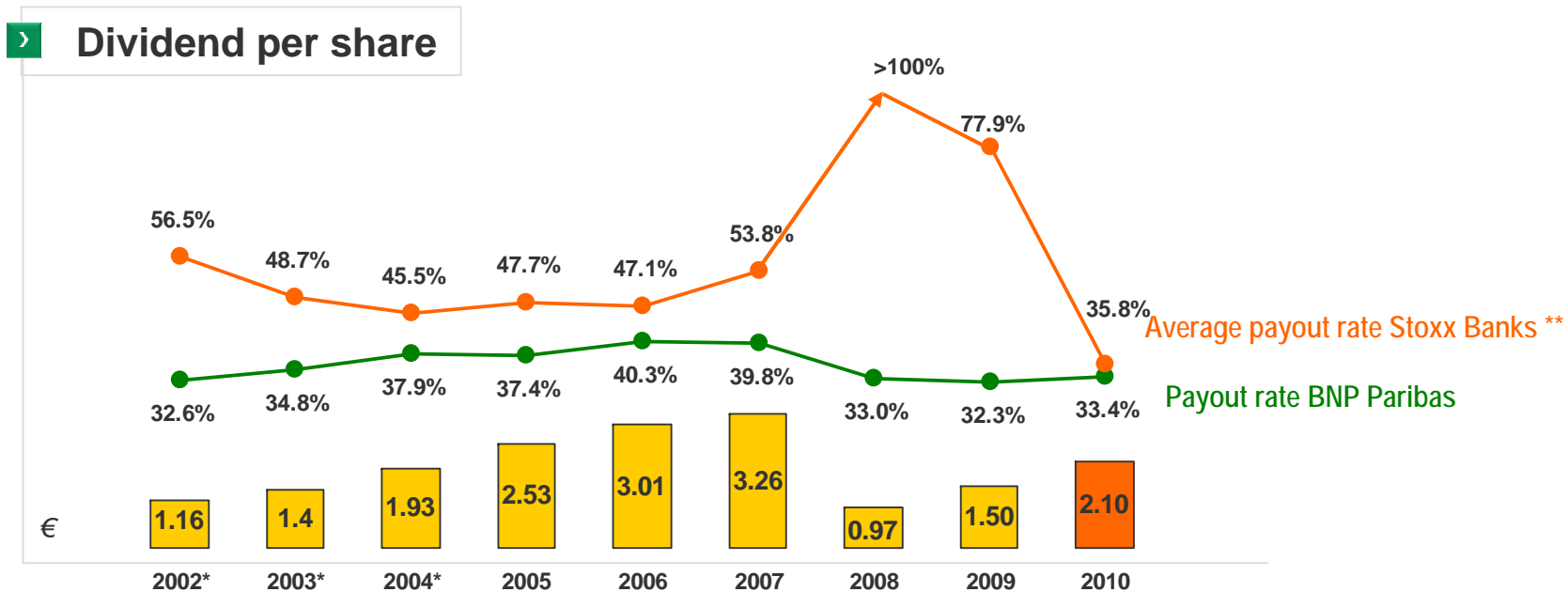
<i>In €m</i>	Gross exposure	O/w		Net exposure (1)
		banking book	trading book	
Austria	1,190	1,190	0	1,145
Belgium	22,046	22,046	0	22,225
Bulgaria	6	6	0	14
Cyprus	91	75	16	80
Czech Republic	165	165	1	156
Denmark	0	0	0	0
Estonia	0	0	0	8
Finland	800	523	277	446
France	16,287	16,287	0	16,294
Germany	9,642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

(1) Including credit derivatives

* Excluding insurance



Dividend



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

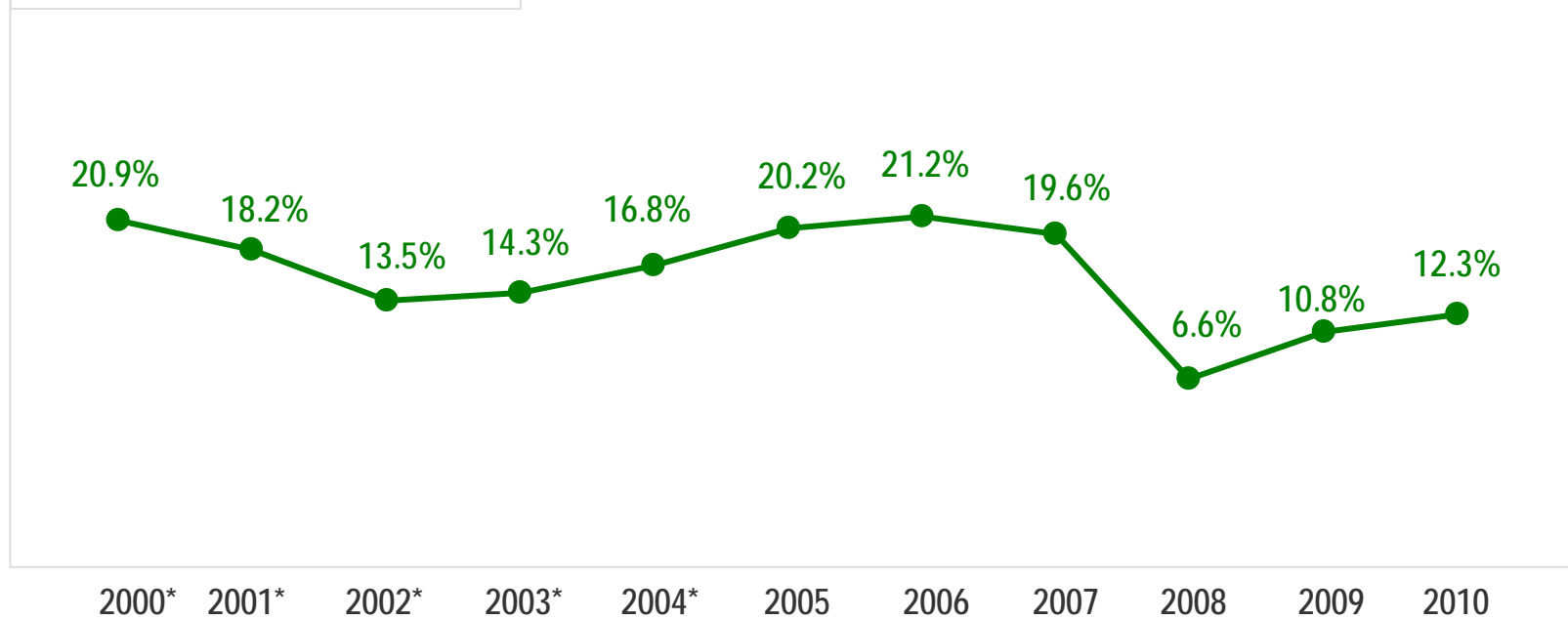
› **A responsible distribution policy: 1/3 of net income distributed to shareholders, paid in cash**

* French accounting standards; ** Source: FACTSET



ROE

> Return on Equity

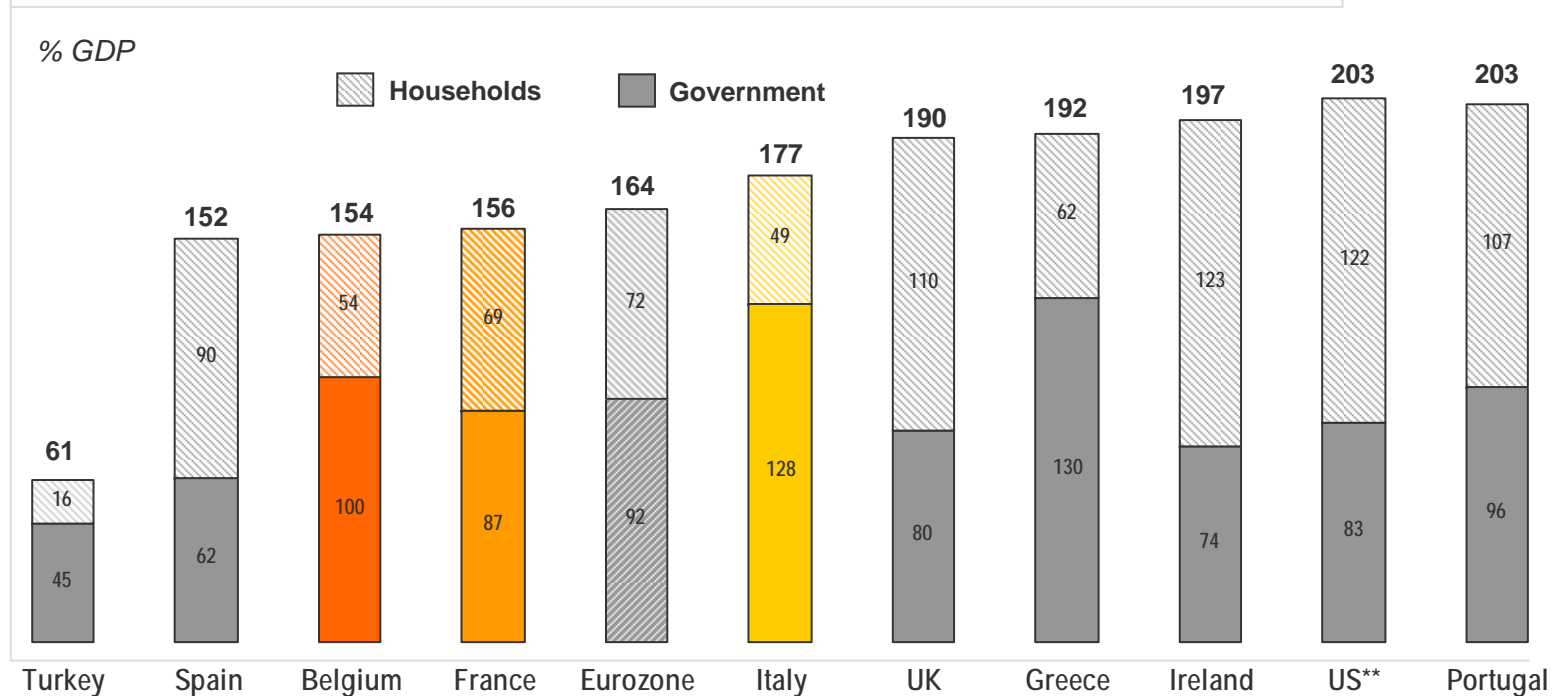


Solid profitability



Domestic Retail Markets (2/2)

> Government and Households consolidated debt by country (2009)*



> Sound domestic markets

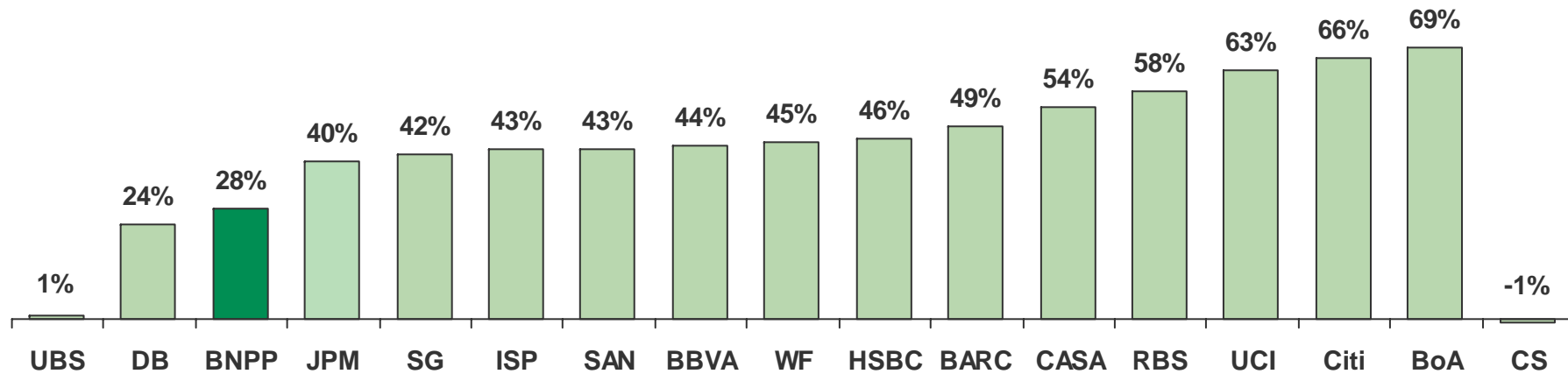
*Source: Eurostat, Federal Reserve and CBRT (Central Bank of Turkey)

** Households incl Farm business; Government incl Federal and local



Risk Management Culture

> Cost of risk/Gross operating income 2010*



> Stringent risk policy

*Source: banks

