FIRST QUARTER 2012 RESULTS

PRESS RELEASE
Paris, 4 May 2012

DOMESTIC MARKETS: GROWING BUSINESS ACTIVITY

DEPOSITS: +3.6% VS. 1Q11; LOANS: +2.9% VS. 1Q11

GOOD RESILIENCE OF CAPITAL MARKETS

REVENUES: -4.0% VS. 1Q11

COST OF RISK STABLE AGAINST A BACKDROP OF ECONOMIC SLOWDOWN

COST OF RISK: €945M (+2.8% VS. 1Q11)

GOOD PROFIT-GENERATION CAPACITY

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS EXCLUDING EXCEPTIONAL ITEMS:
€2,038M (-22.1%)

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €2,867M (+9.6%)

MAIN EXCEPTIONAL ITEMS IN THE 1ST QUARTER (PRE-TAX):

- **OWN DEBT REVALUATION: -€0.8BN**
- **CAPITAL GAIN FROM THE DISPOSAL OF A 28.7% STAKE IN KLEPIERRE S.A.: €1.8BN**

ADAPTATION PLAN LARGELY COMPLETED

80% OF THE TARGET ALREADY ACHIEVED
(REMINDER OF THE TARGET: +100 BASIS POINTS OF COMMON EQUITY TIER 1 UNDER BASEL 3)

SOLVENCY FURTHER STRENGTHENED

	31.03.12	31.12.11
TIER 1 RATIO (BASEL 2.5)	**12.2%**	**11.6%**
COMMON EQUITY TIER 1 RATIO (BASEL 2.5)	**10.4%**	**9.6%**

The Board of Directors of BNP Paribas met on 3 May 2012. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2012.

GOOD PERFORMANCE ACHIEVED WHILST IMPLEMENTING THE GROUP'S ADAPTATION PLAN

Against a backdrop of economic slowdown in the euro zone, the BNP Paribas Group achieved good performance all the whilst rapidly implementing its adaptation plan. Eighty percent of the target of improving the common equity Tier 1 ratio by 100 basis points is achieved.

Revenues totalled 9,886 million euros, down 15.4% compared to the first quarter 2011. Three exceptional items had an adverse impact on revenues this quarter for a total of -1,059 million euros: own debt revaluation (-843 million euros), losses from sales of sovereign bonds (-142 million euros) and losses from sales of loans (-74 million euros). Excluding these items, revenues came to 10,945 million euros, a decline of only 6.3% compared to the first quarter 2011, which was marked by very good business activity.

Operating expenses, which were 6,847 million euros, edged up 1.8%. Excluding one-off adaptation costs at CIB and Personal Finance which totalled 84 million euros, they inched up 0.5%, confirming good cost control.

Gross operating income was down 38.7% for the period at 3,039 million euros. Excluding exceptional items, the decline was 15.6%.

The Group's cost of risk, which was 945 million euros or 55 basis points of outstanding customer loans, edged up only 2.8% compared to the first quarter 2011 and still remains low, illustrating the good risk controls.

Non-operating items totalled 1,844 million euros due to 1,790 million euros of exceptional income booked after the Group's sale of a 28.7% stake in Klépierre SA. This sale was part of the plan to adapt BNP Paribas' balance sheet in preparation for Basel 3.

BNP Paribas posted 2,867 million euros in net income (attributable to equity holders), up 9.6% compared to the first quarter 2011. The average corporate income tax rate was thus 24% due to a lower tax rate on the capital gain from the sale of the stake in Klépierre. Excluding this effect, the average rate was 30.9%.

Adjusted for the exceptional items, net income amounted to 2,038 million euros, down 22.1% compared to the first quarter 2011.

This good performance and the Group's rapid implementation of its adaptation plan helped further strengthen solvency with a common equity Tier 1 ratio under Basel 2.5 (CRD 3) of 10.4% (+80bp compared to 31 December 2011).

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RETAIL BANKING

DOMESTIC MARKETS

The strong dedication of Domestic Markets in supporting customers is reflected in the good commercial business this quarter. Deposits were up 3.6% compared to the first quarter 2011, sustained by a continued growth drive, and, despite a trend towards decelerating demand, loans grew 2.9% compared to the first quarter 2011 with actions to support VSEs and SMEs in each of the domestic markets.

Revenues[1], at 4,023 million euros, were up 0.8% compared to the first quarter 2011 at constant scope and exchange rates. Operating expenses[1] fell 0.7% at constant scope and exchange rates, totalling 2,441 million euros, generating a positive 1.5 point jaws effect thanks to the good cost control across the board.

After allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] remained high at 1,175 million euros, up 0.5% at constant scope and exchange rates.

French Retail Banking (FRB)

FRB continued to actively finance the economy. Thanks to the strong dedication of the French network in supporting their customers in their financing needs, outstanding loans rose 5.0% compared to the first quarter 2011, driven by good growth in corporate loans. FRB has given special support to VSEs & SMEs through the successful rollout of Small Business Centres. Deposits grew 3.5% thanks in particular to strong growth in savings accounts (+9.8%). The internet mobile service has enjoyed growing success with over 500,000 users a month, a 73% increase compared to March 2011.

Revenues[3] were 1,813 million euros, up 0.3% compared to the first quarter 2011, the rise in net interest income (+3.0%), due in part to the rise in the volume of savings, was greater than the drop in fees (-3.6%) in connection with lower financial markets.

The decline in operating expenses[3] compared to the first quarter 2011 (-0.8%), thanks to the continued streamlining of the support functions, helped FRB generate gross operating income[3] up 2.0% and improve its cost/income ratio[3] 0.7 point for the period, to 60.1%.

The cost of risk[3] was up 4 million euros compared to the first quarter 2011 but, at 22 basis points of outstanding customer loans, it remained at a moderate level.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's 605 million euros in pre-tax income[2] increased 1.5% compared to the first quarter a year earlier.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects
[3] Excluding PEL/CEL effects, with 100% of French Private Banking

BNL banca commerciale (BNL bc)

BNL bc performed well in a challenging environment. Loans grew 0.2% compared to the first quarter 2011, in line with the market, with a trend towards decelerating demand, in particular for mortgages. Deposits rose 1.6%, driven by corporate clients and local authorities (compared to a low base in the first quarter 2011) with contraction of individual current accounts more moderate than the market.

Revenues[1] grew 2.3% compared to the first quarter 2011, to 816 million euros. The rise in net interest income (+4.5%), due in particular to the growth of corporate and small business loans as well as to margins holding up well, was greater than the fall in fees observed (-1.9%), due to a decline in new loans to individual clients.

The fall in operating expenses[1] compared to the first quarter 2011 (-0.5%), thanks to good cost control, helped BNL bc generate gross operating income[1] up 5.6% and improve its cost/income ratio[1] by 1.4 point during the period, to 54.2%–one of the best in the market.

The cost of risk[1] rose, to a limited extent, to 106 basis points of outstanding customer loans (+21 million euros compared to the first quarter 2011). After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc posted 150 million euros in pre-tax income, down 1.3% compared to the same quarter a year earlier.

Belgian Retail Banking

BRB continued to play an active role in financing the economy. Loans grew 6.4% compared to the first quarter 2011 (+5.0% excluding the effect of the acquisition of Fortis Commercial Finance in the fourth quarter 2011) due to a good growth of mortgages and small business loans to individual customers and growth in loans to corporate customers driven by SMEs. Deposits showed good growth (+3.3% compared to the first quarter 2011) driven in particular by current accounts and term deposits.

Revenues[2] rose 3.4%, compared to the first quarter 2011, to 841 million euros due to the rise in net interest income driven by good volume growth and the acquisition of Fortis Commercial Finance and despite the contraction in financial fees from individual customers against a backdrop of an unfavourable market.

As a result of the positive impact from actions to enhance operating efficiency, operating expenses[2] rose only 0.7%, compared to the first quarter 2011, to 594 million euros, helping BRB generate 10.8% gross operating income growth[2]. The cost/income ratio[2] improved 2 points, compared to the same quarter a year earlier, to 70.6%.

The cost of risk[2], at 18 basis points of outstanding customer loans, remained still moderate even though it was up 15 million euros compared to the first quarter 2011 when it was exceptionally low. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 201 million euros in pre-tax income, up 9.2% compared to the same quarter a year earlier.

[1] With 100% of Italian Private Banking
[2] With 100% of Belgian Private Banking

Luxembourg Retail Banking: outstanding loans slowed down slightly (-0.5%) compared to the first quarter 2011. Growth of deposits (+4.3%) was strong, driven by current accounts. The commercial offering was bolstered with the launch of domestic Private Banking and Multi-Channel Banking.

Personal Investors: the growth of assets under management was 3.2% compared to the first quarter 2011, due to net asset inflows. The online brokerage business activity was down compared to the first quarter of the preceding year when business was exceptional.

Arval: the business unit continued its business development in northern Europe with the opening of a subsidiary in Finland and saw strong growth of the automobile fleet in Brazil, India and Turkey. On balance, the financed fleet grew 2.8%, compared to the first quarter 2011, to 686,000 vehicles. Arval's revenues were affected this quarter by the sale of the fuel card business in the UK in December 2011 and the decline in used vehicle prices.

Leasing Solutions: outstandings declined 9.6% compared to the first quarter 2011 as a result of the adaptation plan. The decline in outstandings had a limited impact on Leasing Solutions' revenues, due to a selective policy in terms of the profitability of transactions.

In total, after allocating one-third of Luxembourger Private Banking's net income to the Investment Solutions division, these four business units contributed 219 million euros (-8.8% compared to the first quarter 2011) to Domestic Markets' pre-tax income.

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Europe-Mediterranean

Europe-Mediterranean had a good sales and marketing drive. Deposits rose 12.8%[1] and growth was very good in most countries, especially in Turkey. Loans grew 7.5%[1] with good performance in Turkey and continued decline in the Ukraine (-27.7%[1]).

Revenues grew 0.2%[1] due in particular to the decline of revenues in the Ukraine in line with outstandings, offset by 8.4%[1] growth in Turkey. Excluding the Ukraine, revenue growth was 6.5%[1].

Operating expenses moved up 4.1%[1] due in part to the continued opening of branches in the Mediterranean, in particular in Morocco (12 new branches this quarter). They were down 0.7%[1] in Turkey thanks to the streamlining of the network (95 branches closed in 2011).

At 90 million euros, the cost of risk was 150 basis points of outstanding customer loans–a level that was still significant but down 13 million euros compared to the first quarter 2011. Europe-Mediterranean thus posted 26 million euros in pre-tax income this quarter, a significant increase (+62.5%) compared to last year.

BancWest

With the economy improving in the United States, BancWest reported good results. Loans grew 1.9%[1] due to a pick-up in corporate loans (+11.4%[1]) and despite the continued contraction in mortgages against a backdrop of households reducing their debt and the sale of conforming loans to Fannie Mae. Deposits rose 12.0%[1], driven by strong growth in current accounts.

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[1] At constant scope and exchange rates

Revenues grew, however, only 0.3%[1] compared to the first quarter 2011, regulatory changes having an adverse impact on fees.

Operating expenses grew 4.3%[1] due to the strengthening of the Private Banking as well as the bolstering of sales and marketing staff for corporate and small business customers.

The cost of risk continued to fall and came to 46 basis points of outstanding customer loans (-29 million euros compared to the first quarter 2011).

BancWest thus generated 206 million euros in pre-tax income, up 10.8%[1] compared to the first quarter 2011.

Personal Finance

In an unfavourable environment, Personal Finance maintained good profit-generation capacity.

Consumer loan outstandings grew 1.3% compared to the first quarter 2011 due to the successful partnership with Commerzbank in Germany, good growth in Belgium driven by cross-selling with BNP Paribas Fortis and good business development in Russia, but were affected by new regulations in France where outstandings fell 4.0%. With respect to mortgage lending, the implementation of the adaptation plan resulted in halting the growth of outstandings which fell 0.7% compared to the last quarter 2011. These combined effects and the impact of new regulations on margins was reflected in a 6.0% drop in revenues, compared to the first quarter 2011, to 1,231 million euros.

Operating expenses rose 8.6% to 642 million euros, due in particular to adaptation costs (30 million euros) and to business development in Russia.

The cost of risk was kept under control and decreased to 327 million euros (104 million euros less than in the first quarter 2011), or 145 basis points of outstanding consumer loans compared to 196 basis points in the first quarter 2011 (-26%).

Thus, Personal Finance's pre-tax income came to 286 million euros, down only -7.7% compared to the first quarter 2011.

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INVESTMENT SOLUTIONS

This quarter, the net asset inflows of Investment Solutions totalled 12.6 billion euros[2]. All the business units made a positive contribution: Asset Management (+7.8 billion euros) thanks to strong asset inflows into money market funds from institutional investors; Private Banking (+2.7 billion euros), especially in the domestic markets and in Asia; Insurance (+1.1 billion euros) thanks to good asset inflows in France, Luxembourg and Asia; Personal Investors (+0.4 billion euros) and Real Estate Services (+0.4 billion euros). Despite the unfavourable foreign exchange impact due to the appreciation of the euro this quarter, the asset inflows and the rise in stock markets drove

[1] At constant scope and exchange rates
[2] Including Personal Investors

assets under management[1] up +4.6%, compared to their level as at 31 December 2011, to 881 billion euros.

Investment Solutions' revenues, which totalled 1,521 million euros, were stable compared to the first quarter 2011. Revenues from Wealth and Asset Management were down 9.1% due to the decline in outstandings in Asset Management in 2011. Insurance's revenues moved up 11.8% (+5.6% excluding the effects of the consolidation of BNL Vita in Italy) due to the growth of managed assets as well as protection insurance outside France. The good development of Securities Services' business in all countries with +4.2% growth in assets under custody and +12.7% in assets under administration pushed the business unit's revenues up +6.6% compared to the first quarter 2011.

Investment Solutions' operating expenses, which totalled 1,043 million euros, edged up only 0.1% compared to the first quarter 2011 due to the effects of the implementation of the adaptation plan in Asset Management and despite continued business development investments in particular in Asia. The division's gross operating income, at 478 million euros, slipped 0.2% compared to the same period a year earlier.

With the -16 million euros impact of the Greek debt, most of which was in associated companies, pre-tax income, after allocating one-third of the net income from Private Banking in Domestic Markets, was down 9.2%, compared to the first quarter 2011, to 483 million euros, reflecting the good performance of Investment Solutions in a still challenging environment.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, which totalled 3,121 million euros, were down 11.0% compared to the first quarter 2011. Excluding losses from sales of loans by the financing businesses in connection with the continued adaptation plan (74 million euros for 2 billion euros sold[2], or an average discount of 3.7%), revenues dropped only -8.8%.

Revenues from Advisory and Capital Markets significantly rebounded compared to the fourth quarter 2011 and were down only 4.0% compared to the first quarter 2011 where business was sustained.

Fixed Income's revenues, at 1,757 million euros, grew 6.6% compared to the first quarter 2011, driven by good performance in rates and forex in particular on flows and by very sustained primary bond issue business. The business unit confirmed again this quarter its number 1 position in all bonds in Euros and maintained market share gains achieved in 2011 on all international bonds in USD where it is number 10. Separately, the energy and commodity derivatives businesses enjoyed strong client business, in particular in oil and gas.

Revenues from the Equities and Advisory business unit fell -29.2% compared to the first quarter 2011 but were up 21.2% compared to last quarter 2011 with resilient flow business in low volume equity markets. The share of structured products was lower than in 2011 due to weak client demand.

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[1] Including assets under advisory on behalf of external clients, including Personal Investors

[2] Excluding the disposal of Reserve-Based Lending in April

Revenues from the Financing businesses, now called Corporate Banking as part of a new approach to the business, fell -25.0% to 872 million euros compared to the first quarter 2011. Excluding the non-recurring impact of sales of loans, revenues dropped 18.6% due to the reduction of financing outstandings. The business unit continued to develop advisory and structuring, and focused on distribution being factored in as part of origination with greater coordination with Fixed Income. In connection with this new approach, an ambitious plan was also launched to grow the deposit base with a proactive and targeted client approach. In particular, the global platform in Cash Management, where BNP Paribas ranks number 5 worldwide, will be developed via a combined CIB and Retail Banking offering.

CIB's operating expenses, which totalled 1,892 million euros, were up 3.7% compared to the first quarter 2011. Excluding adaptation costs (54 million euros), they were down -1.7% at constant scope and exchange rates. The cost/income ratio, at 60.6% (57.5% excluding the adaptation plan) was maintained at the best level.

The division's cost of risk remained low, at 78 million euros, up 62 million euros compared to the first quarter 2011 when it was exceptionally low. For Corporate Banking, it was 33 basis points of outstanding customer loans.

CIB generated 1,167 million euros in pre-tax income, down 30.5% compared to the first quarter 2011. Excluding the impact of the adaptation plan, it was 1,295 million euros, down 22.8% compared to the first quarter 2011, reflecting good performance despite the impact of deleveraging, which illustrates the diversity and the quality of the CIB franchise.

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CORPORATE CENTRE

The Corporate Centre reported losses of -883 million euros compared to 471 million euros in revenues in the first quarter 2011. The losses reflect a -843 million euros own debt revaluation (negligible effect in the first quarter 2011), a +184 million euros amortisation of the PPA in the banking book (compared to +203 million euros in the first quarter 2011), -142 million euros in losses from the sale of sovereign bonds and the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-linked Securities ("CASHES").

Operating expenses totalled 222 million euros compared to 241 million euros in the first quarter 2011 and include 65 million euros in restructuring costs (compared to 124 million euros in the first quarter 2011).

The cost of risk includes a 54 million euros residual effect of the Greek debt given provisions previously booked.

Non operating items totalled 1,752 million euros, primarily due to the 1,790 million euros exceptional income booked in connection with the Group's sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was 618 million euros compared to 225 million euros during the same period a year earlier.

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LIQUIDITY AND FINANCING

The Group's liquidity situation was extremely favourable.

The Group's cash balance sheet, prepared based on the prudential banking scope and after netting amounts for derivatives, repos, securities lending/borrowing and payables/receivables, totalled 985 billion euros as at 31 March 2012. The total of equity, client deposits and medium/long-term funding came to a 51 billion euros surplus of stable funding compared to the financing needs of the customer activity and to tangible and intangible assets. This surplus was 20 billion euros higher than what it was on 31 December 2011.

At the end of April, with the closing on the sale of Reserve-Based Lending, the programme to reduce CIB's funding needs in dollars (-65 billion dollars) was completed.

The Group's immediately available liquidity reserves totalled 201 billion euros, up 41 billion euros compared to their level on 31 December 2011. They amount to close to 100% of short-term funding.

Seventy-five percent of the Group's 20 billion euros 2012 medium/long-term funding programme has already been completed. From November 2011 to mid-April 2012, 15 billion euros were raised with an average spread of 111 basis points above mid-swap and an average maturity of 6.1 years.

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SOLVENCY

As at 31 March 2012, the Basel 2.5 common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD3) regulatory regime that came into force at the end of 2011, was 10.4%. The target of 9% solvency by the end of June 2012 set by the European Banking Authority (EBA), which, beyond CRD3, mandates an additional deduction for unrealised capital losses from European sovereign bonds held (40 basis points for BNP Paribas), was largely surpassed.

This improvement of solvency by 80 basis points compared to 31 December 2011 is primarily the result of reduced risk-weighted assets and organic generation of capital this quarter. The effect of the sale of Klépierre under Basel 2.5 is negligible due to the corresponding decline in minority interests. Under Basel 3, the sale will contribute +32 basis points to the ratio.

The common equity Tier 1 totalled 60.1 billion euros as at 31 March 2012, up 1.2 billion euros compared to 31 December 2011. Risk-weighted assets[1] were 576 billion euros, down 38 billion euros compared to 31 December 2011, due primarily to the plan to adjust the balance sheet, which led to a reduction in risk-weighted assets by 16 billion euros, and an additional 16 billion euros reduction due in particular to the low level of market risks.

Given the Basel 2.5 common equity Tier 1 ratio of 10.4% as at 31 March 2012, the 9% target, as of January 1st 2013, taking into account all the CRD4 rules without transitional arrangements (Basel 3 fully loaded), should be attained by combining the conventional -40bp deduction, as an extension of the EBA rule, for European sovereign debt held; the impact of the other CRD4 rules currently

[1] Basel 2.5

anticipated by BNP Paribas to be -180bp[1]; the impending effect of signed sales agreements (sale of Reserve-Based Leasing in the United States and the sale of a 28.7% stake in Klépierre) for +37 basis points; the remaining deleveraging plan producing an additional +20 basis points; the payment of the dividend in shares bringing in an additional +20 basis points[2] and, lastly, the balance to be made up through organic generation of capital of no more than +3 basis points[3] given the aforementioned assumptions.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"This quarter, the BNP Paribas Group had good operating performance with growing business activity in Domestic Markets and good performance of Capital Markets.

Thanks to the dedication of all its employees, especially at CIB, the adaptation plan is now largely completed. Solvency is strengthened, the size of the balance sheet has been reduced and the target of a Basel 3 fully loaded 9% solvency ratio by 1st January 2013 will make BNP Paribas one of the most strongly capitalised of the leading global banking services groups.

The BNP Paribas Group is thus very well positioned to serve customers in the new economic and regulatory environment that will emerge in the wake of banking reforms."

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[1] Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended
[2] Assumption that, on average, 50% of the dividend is paid in shares for both 2011 and 2012
[3] Given the 25% payout rate

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	9,886	11,685	-15.4%	9,686	+2.1%
Operating Expenses and Dep.	-6,847	-6,728	+1.8%	-6,678	+2.5%
Gross Operating Income	3,039	4,957	-38.7%	3,008	+1.0%
Cost of Risk	-945	-919	+2.8%	-1,518	-37.7%
Operating Income	2,094	4,038	-48.1%	1,490	+40.5%
Share of Earnings of Associates	154	95	+62.1%	-37	n.s.
Other Non Operating Items	1,690	-24	n.s.	-127	n.s.
Non Operating Items	1,844	71	n.s.	-164	n.s.
Pre-Tax Income	3,938	4,109	-4.2%	1,326	n.s.
Corporate Income Tax	-927	-1,175	-21.1%	-386	n.s.
Net Income Attributable to Minority Interests	-144	-318	-54.7%	-175	-17.7%
Net Income Attributable to Equity Holders	2,867	2,616	+9.6%	765	n.s.
Cost/Income	69.3%	57.6%	+11.7 pt	68.9%	+0.4 pt

BNP Paribas' financial disclosures for the first quarter 2012 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,127	1,521	3,121	10,769	-883	9,886
	%Change/1Q11	-1.0%	+0.0%	-11.0%	-4.0%	n.s.	-15.4%
	%Change/4Q11	+2.0%	+8.2%	+85.2%	+18.4%	n.s.	+2.1%
Operating Expenses and Dep.		-3,690	-1,043	-1,892	-6,625	-222	-6,847
	%Change/1Q11	+1.9%	+0.1%	+3.7%	+2.1%	-7.9%	+1.8%
	%Change/4Q11	-4.8%	-8.0%	+20.6%	+0.7%	n.s.	+2.5%
Gross Operating Income		2,437	478	1,229	4,144	-1,105	3,039
	%Change/1Q11	-5.1%	-0.2%	-26.9%	-12.3%	n.s.	-38.7%
	%Change/4Q11	+14.5%	+75.7%	n.s.	+64.7%	n.s.	+1.0%
Cost of Risk		-827	-11	-78	-916	-29	-945
	%Change/1Q11	-11.6%	n.s.	n.s.	-3.3%	n.s.	+2.8%
	%Change/4Q11	-9.7%	n.s.	+8.3%	-7.0%	-94.6%	-37.7%
Operating Income		1,610	467	1,151	3,228	-1,134	2,094
	%Change/1Q11	-1.3%	-3.5%	-30.9%	-14.6%	n.s.	-48.1%
	%Change/4Q11	+32.8%	+69.8%	n.s.	n.s.	n.s.	+40.5%
Share of Earnings of Associates		55	9	14	78	76	154
Other Non Operating Items		5	7	2	14	1,676	1,690
Pre-Tax Income		1,670	483	1,167	3,320	618	3,938
	%Change/1Q11	-0.2%	-9.2%	-30.5%	-14.5%	n.s.	-4.2%
	%Change/4Q11	+27.6%	n.s.	n.s.	n.s.	n.s.	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,127	1,521	3,121	10,769	-883	9,886
	1Q11	6,188	1,521	3,505	11,214	471	11,685
	4Q11	6,006	1,406	1,685	9,097	589	9,686
Operating Expenses and Dep.		-3,690	-1,043	-1,892	-6,625	-222	-6,847
	1Q11	-3,621	-1,042	-1,824	-6,487	-241	-6,728
	4Q11	-3,878	-1,134	-1,569	-6,581	-97	-6,678
Gross Operating Income		2,437	478	1,229	4,144	-1,105	3,039
	1Q11	2,567	479	1,681	4,727	230	4,957
	4Q11	2,128	272	116	2,516	492	3,008
Cost of Risk		-827	-11	-78	-916	-29	-945
	1Q11	-936	5	-16	-947	28	-919
	4Q11	-916	3	-72	-985	-533	-1,518
Operating Income		1,610	467	1,151	3,228	-1,134	2,094
	1Q11	1,631	484	1,665	3,780	258	4,038
	4Q11	1,212	275	44	1,531	-41	1,490
Share of Earnings of Associates		55	9	14	78	76	154
	1Q11	44	35	10	89	6	95
	4Q11	36	-50	1	-13	-24	-37
Other Non Operating Items		5	7	2	14	1,676	1,690
	1Q11	-1	13	3	15	-39	-24
	4Q11	61	-19	1	43	-170	-127
Pre-Tax Income		1,670	483	1,167	3,320	618	3,938
	1Q11	1,674	532	1,678	3,884	225	4,109
	4Q11	1,309	206	46	1,561	-235	1,326
Corporate Income Tax							-927
Net Income Attributable to Minority Interests							-144
Net Income Attributable to Equity Holders							2,867

QUARTERLY SERIES

€m	1Q12	4Q11	3Q11	2Q11	1Q11
GROUP					
Revenues	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-945	-1,518	-3,010	-1,350	-919
Operating Income	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	154	-37	-20	42	95
Other Non Operating Items	1,690	-127	54	197	-24
Pre-Tax Income	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	2,867	765	541	2,128	2,616
Cost/Income	69.3%	68.9%	60.9%	60.1%	57.6%

€m	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-827	-918	-845	-869	-936
Operating Income	1,690	1,282	1,532	1,635	1,691
Non Operating Items	60	97	83	40	43
Pre-Tax Income	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	34.0	32.9	32.9	32.7	32.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-827	-916	-844	-869	-936
Operating Income	1,610	1,212	1,491	1,584	1,631
Non Operating Items	60	97	82	40	43
Pre-Tax Income	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	34.0	32.9	32.9	32.7	32.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-364	-380	-344	-354	-327
Operating Income	1,218	863	1,034	1,113	1,220
Associated Companies	11	-4	9	3	12
Other Non Operating Items	3	5	2	7	-2
Pre-Tax Income	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.5	21.0	20.9	20.7	20.6

€m	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-364	-378	-343	-354	-327
Operating Income	1,138	793	993	1,062	1,160
Associated Companies	11	-4	8	3	12
Other Non Operating Items	3	5	2	7	-2
Pre-Tax Income	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.5	21.0	20.9	20.7	20.6

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,790	1,673	1,751	1,790	1,806
Incl. Net Interest Income	*1,071*	*989*	*1,046*	*1,054*	*1,060*
Incl. Commissions	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	700	483	583	674	707
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	616	398	514	593	627
Non Operating Items	0	1	1	0	1
Pre-Tax Income	616	399	515	593	628
Income Attributable to Investment Solutions	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,813	1,697	1,748	1,784	1,808
Incl. Net Interest Income	*1,094*	*1,013*	*1,043*	*1,048*	*1,062*
Incl. Commissions	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	723	507	580	668	709
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	639	422	511	587	629
Non Operating Items	0	1	1	0	1
Pre-Tax Income	639	423	512	587	630
Income Attributable to Investment Solutions	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	666	455	556	640	673
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	582	370	487	559	593
Non Operating Items	0	1	0	0	1
Pre-Tax Income	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	816	811	796	797	798
Operating Expenses and Dep.	-442	-489	-444	-452	-444
Gross Operating Income	374	322	352	345	354
Cost of Risk	-219	-203	-198	-196	-198
Operating Income	155	119	154	149	156
Non Operating Items	0	0	0	0	0
Pre-Tax Income	155	119	154	149	156
Income Attributable to Investment Solutions	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	805	801	787	786	789
Operating Expenses and Dep.	-436	-483	-438	-446	-439
Gross Operating Income	369	318	349	340	350
Cost of Risk	-219	-201	-198	-196	-198
Operating Income	150	117	151	144	152
Non Operating Items	0	0	0	0	0
Pre-Tax Income	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	841	820	809	796	813
Operating Expenses and Dep.	-594	-612	-599	-601	-590
Gross Operating Income	247	208	210	195	223
Cost of Risk	-37	-36	-26	-53	-22
Operating Income	210	172	184	142	201
Associated Companies	5	1	2	2	2
Other Non Operating Items	3	-1	4	2	0
Pre-Tax Income	218	172	190	146	203
Income Attributable to Investment Solutions	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	804	785	775	758	774
Operating Expenses and Dep.	-574	-592	-579	-580	-570
Gross Operating Income	230	193	196	178	204
Cost of Risk	-37	-36	-25	-53	-22
Operating Income	193	157	171	125	182
Associated Companies	5	1	2	2	2
Other Non Operating Items	3	-1	4	2	0
Pre-Tax Income	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE					
Revenues	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-642	-636	-580	-613	-591
Gross Operating Income	589	636	670	697	719
Cost of Risk	-327	-412	-390	-406	-431
Operating Income	262	224	280	291	288
Associated Companies	24	29	27	18	21
Other Non Operating Items	0	59	3	2	1
Pre-Tax Income	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.1	4.9	5.0	5.0	5.0

€m	1Q12	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN					
Revenues	413	422	401	399	417
Operating Expenses and Dep.	-318	-328	-333	-308	-308
Gross Operating Income	95	94	68	91	109
Cost of Risk	-90	-70	-48	-47	-103
Operating Income	5	24	20	44	6
Associated Companies	20	11	16	12	11
Other Non Operating Items	1	-2	25	-2	-1
Pre-Tax Income	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.3	3.3	3.3	3.3	3.4

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BANCWEST					
Revenues	593	553	560	551	566
Operating Expenses and Dep.	-342	-326	-299	-302	-314
Gross Operating Income	251	227	261	249	252
Cost of Risk	-46	-56	-63	-62	-75
Operating Income	205	171	198	187	177
Non Operating Items	1	-1	1	0	1
Pre-Tax Income	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.0	3.8	3.7	3.8	3.9

€m	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS					
Revenues	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	478	272	419	494	479
Cost of Risk	-11	3	-53	-19	5
Operating Income	467	275	366	475	484
Associated Companies	9	-50	-111	-8	35
Other Non Operating Items	7	-19	-2	66	13
Pre-Tax Income	483	206	253	533	532
Allocated Equity (€bn, year to date)	7.9	7.5	7.4	7.2	7.1

€m	1Q12	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT					
Revenues	706	725	714	741	777
Operating Expenses and Dep.	-520	-598	-539	-539	-544
Gross Operating Income	186	127	175	202	233
Cost of Risk	-6	3	-5	0	8
Operating Income	180	130	170	202	241
Associated Companies	7	5	15	5	8
Other Non Operating Items	5	-19	-2	66	16
Pre-Tax Income	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.9	1.7	1.7	1.7	1.6

€m	1Q12	4Q11	3Q11	2Q11	1Q11
INSURANCE					
Revenues	475	351	421	429	425
Operating Expenses and Dep.	-234	-243	-224	-223	-222
Gross Operating Income	241	108	197	206	203
Cost of Risk	-5	-1	-48	-19	-3
Operating Income	236	107	149	187	200
Associated Companies	1	-55	-125	-13	27
Other Non Operating Items	1	0	0	0	-3
Pre-Tax Income	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.5	5.3	5.2	5.1	5.0

€m	1Q12	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES					
Revenues	340	330	327	363	319
Operating Expenses and Dep.	-289	-293	-280	-277	-276
Gross Operating Income	51	37	47	86	43
Cost of Risk	0	1	0	0	0
Operating Income	51	38	47	86	43
Non Operating Items	2	0	-1	0	0
Pre-Tax Income	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING					
Revenues	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	1,229	116	667	1,307	1,681
Cost of Risk	-78	-72	-10	23	-16
Operating Income	1,151	44	657	1,330	1,665
Associated Companies	14	1	14	13	10
Other Non Operating Items	2	1	11	27	3
Pre-Tax Income	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	18.1	16.9	17.0	17.2	17.5

€m	1Q12	4Q11	3Q11	2Q11	1Q11
ADVISORY AND CAPITAL MARKETS					
Revenues	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	778	-386	80	640	954
Cost of Risk	37	33	-42	9	21
Operating Income	815	-353	38	649	975
Associated Companies	9	1	7	9	0
Other Non Operating Items	2	0	5	8	0
Pre-Tax Income	826	-352	50	666	975
Allocated Equity (€bn, year to date)	8.8	6.7	6.8	6.8	6.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE BANKING					
Revenues	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-421	-416	-448	-450	-435
Gross Operating Income	451	502	587	667	727
Cost of Risk	-115	-105	32	14	-37
Operating Income	336	397	619	681	690
Non Operating Items	5	1	13	23	13
Pre-Tax Income	341	398	632	704	703
Allocated Equity (€bn, year to date)	9.3	10.1	10.2	10.4	10.7

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE CENTRE (Including Klépierre)					
Revenues	-883	589	738	406	471
Operating Expenses and Dep.	-222	-97	-235	-281	-241
Incl. Restructuring Costs	*-65*	*-213*	*-118*	*-148*	*-124*
Gross Operating Income	-1,105	492	503	125	230
Cost of Risk	-29	-533	-2,103	-485	28
Operating Income	-1,134	-41	-1,600	-360	258
Associated Companies	76	-24	26	4	6
Other Non Operating Items	1,676	-170	14	97	-39
Pre-Tax Income	618	-235	-1,560	-259	225

Figures included in this presentation are unaudited. On 18 April 2012, BNP Paribas issued a restatement of its quarterly results for 2011 reflecting, in particular, an increase of capital allocated to each business from 7% to 9% of risk-weighted assets, the creation of the "Domestic Markets" division and transfers of businesses between business units. In these restated results, data pertaining to 2011 has been represented as though the transactions had occurred on 1st January 2011. This presentation is based on the restated 2011 quarterly data.
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