SECOND QUARTER 2012 RESULTS

PRESS RELEASE
Paris, 2 August 2012

GOOD RESULTS IN A CHALLENGING ENVIRONMENT

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS
€1,848M (-13.2% VS. 2Q11)

GROWTH OF DEPOSITS IN RETAIL BANKING

DOMESTIC MARKETS' DEPOSITS
+2.8% VS. 2Q11

ADAPTING COSTS TO THE NEW ENVIRONMENT

OPERATING EXPENSES
€6,337M (-4.0% VS. 2Q11)

COST OF RISK AT A LOW LEVEL

COST OF RISK
€853M (-36.8%* VS. 2Q11)
*+4.5% EXCLUDING THE COST OF RISK RELATED TO GREECE IN 2Q11

ADAPTATION PLAN ALMOST ACHIEVED, WELL AHEAD OF SCHEDULE

90% OF THE TARGET ALREADY ATTAINED
(REMINDER OF THE TARGET: +100 BASIS POINTS OF COMMON EQUITY TIER 1 UNDER BASEL 3)

AMPLE LIQUIDITY

STABLE FUNDING SURPLUS: €52BN (O/W USD38BN)

VERY STRONG SOLVENCY: TARGET OF 9% BASEL 3 (FULLY LOADED) RATIO BY 31.12.2012 VIRTUALLY ACHIEVED

(BASEL 2.5) COMMON EQUITY TIER 1 RATIO: 10.9%
(BASEL 3 FULLY LOADED) COMMON EQUITY TIER 1 RATIO: 8.9%

BNP PARIBAS

The Board of Directors of BNP Paribas met on 1st August 2012. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the second quarter 2012.

GOOD RESULTS IN A CHALLENGING ECONOMIC ENVIRONMENT

BNP Paribas reported good performances this quarter despite a challenging environment marked by another slowdown of Europe's economic activity and a new market crisis. The Group's adaptation plan in response to new regulations is almost achieved and well ahead of schedule: 90% of the target to improve the common equity Tier 1 ratio by 100bp was already attained. Thus, with a Basel 3 (fully loaded[1]) ratio at 8.9%, the 9% target by 31 December 2012 is virtually achieved, 6 months ahead of schedule.

Revenues were 10,098 million euros, down 8.0% compared to the second quarter 2011. Revenues were up in Retail Banking (+0.5%[2]) and in Investment Solutions (+2.2%) but down 23.6% in CIB given the challenging market environment and the reduction of outstandings in line with the adaptation plan.

Operating expenses, which totalled 6,337 million euros, were down 4.0% thanks to actions taken to adapt costs to the new environment. CIB's operating expenses fell 15.7%, excluding adaptation costs.

Gross operating income thus declined 14.1%, to 3,761 million euros.

The Group's cost of risk, at 853 million euros, or 50 basis points of outstanding customer loans, fell 36.8% compared to the second quarter 2011. Excluding the 534 million euro impact of the Greek assistance programme in the second quarter 2011, it was up 4.5%, remaining at a low level, which illustrates the quality of the portfolio and the good control of the Group's risks.

Hence, operating income, which came to 2,908 million euros, edged down only 4.0% compared to the second quarter 2011.

Thanks to the decline in operating expenses and the good control of its cost of risk, BNP Paribas posted, in a challenging environment, a net income of 1,848 million euros, down 13.2% compared to the second quarter 2011.

For the first half of the year as a whole, the Group demonstrated that its results held up well. Revenues totalled 19,984 million euros, down 11.8% compared to the first half 2011, given in particular the negative 557 million euro impact of the own debt revaluation in the first half 2012. The operating divisions' revenues thus contracted only 5.2%.

Operating expenses edged down 1.1%, to 13,184 million euros, such that gross operating income came to 6,800 million euros, down 27.2% compared to the first half 2011. This decline was only 12.1% for the operating divisions.

At 1,798 million euros, the cost of risk was down 20.8% compared to the first half 2011, which includes the 534 million euro impact of the Greek assistance programme in the second quarter 2011.

[1] Common equity tier 1 ratio taking into account all the CRD4 rules with no transitory provision and as expected by BNP Paribas.
[2] Including 100% of Private Banking in domestic networks, excluding PEL/CEL effects.

Given the 1,790 million euros of exceptional income booked after the Group's sale of a 28.7% stake in Klépierre SA in the first quarter of this year, net income attributable to equity holders was 4,715 million euros for the first half of this year, almost unchanged (-0.6%) compared to the same period a year earlier. Annualised return[1] on equity for the first half of this year, excluding the exceptional income from the sale of Klépierre, was 9.0%. The net book value per share[2] was €59.5, or a compounded annual growth rate of 6.8% since 31 December 2008.

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' commercial business this quarter was marked in particular by the continued growth trend of deposits in all the networks. At 273 billion euros in the second quarter of this year, Domestic Markets' deposits posted 2.8% growth compared to the same quarter a year earlier. Despite a slowdown in demand, outstanding loans rose 1.7% compared to the second quarter 2011.

Revenues[3], which totalled 3,961 million euros in the second quarter of this year, were stable compared to the second quarter 2011[4] despite lower financial fees. Operating expenses[3] were down 1.2%[4] compared to the second quarter 2011, producing a positive jaws effect in each of the four domestic markets.

Given a moderate cost of risk, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[5] came to 1,070 million euros, or +0.3%[4] compared to the second quarter 2011. This good performance was achieved thanks to results maintained at a high level in each of the domestic markets.

<u>French Retail Banking (FRB)</u>

FRB continued to actively support its customers. Amidst a slowdown in the economy, outstanding loans grew 3.3% compared to the second quarter 2011, driven in particular by the growth in small business and corporate loans. The special support to VSEs & SMEs continued with the opening of 10 new Small Business Centres in the first half 2012 and the launch of SME Innovation Hubs. In addition, 5 billion euros in new loans were earmarked for small businesses and SMEs. Deposits grew 2.1% compared to the second quarter 2011, in particular thanks to strong growth of savings accounts (+8.7%). Sales of protection insurance rose sharply in the first half of the year with 17.0% growth of the number of policies sold compared to the same period a year earlier.

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1 For which the annualisation has been restated for own debt revaluation
2 Not revaluated
3 Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
4 At constant scope and exchange rates
5 Excluding PEL/CEL effects

BNP PARIBAS

Revenues[1] totalled 1,770 million euros, down 0.8% compared to the second quarter 2011. The 2.5% increase in net interest income, in line with the rise in volumes, was in fact more than offset by the 5.4% decline in fees, in connection with falling financial markets.

The 1.6% drop in operating expenses[1] compared to the second quarter 2011, thanks to the streamlining of operating efficiency, enabled FRB to generate an increase in gross operating income[1] of 0.6% compared to the same quarter a year earlier.

The cost of risk[1], at 85 million euros, or 22 basis points of outstanding customer loans, remained at a moderate level.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 558 million euros in pre-tax income[2], up 0.9% compared to the second quarter 2011.

For the first half of the year as a whole, revenues[1] edged down slightly by 0.3% compared to the first half 2011, the 2.7% increase in net interest income in line with the growth in volumes being more than offset by the 4.5% decline in fees in connection with falling financial markets. The 1.2% reduction in operating expenses[1] resulted in a 1.3% increase in gross operating income[1] and the cost/income ratio[1] improved 0.6pt to 61.1%. Maintaining the cost of risk[1] at a moderate level permitted FRB to post, after allocating one-third of French Private Banking's net income to the Investment Solutions division, a pre-tax income[2] of 1,163 million euros, up 1.2% compared to the same period last year.

BNL banca commerciale (BNL bc)

In a challenging economic environment, BNL bc's commercial business saw a 2.8% growth in deposits compared to the second quarter 2011, driven by corporate clients and local governments. Outstanding loans edged down 1.9% due to lesser demand in line with the market. Business development agreements were entered into this quarter with several industrial, commercial and agricultural professional organisations.

Revenues[3], which amounted to 813 million euros, were up 2.0% compared to the second quarter 2011. The rise in net interest income, in particular from small business and corporate loans due to margins holding up well, was greater than the decline in fees due, in particular, to the contraction of new loans, and of financial fees as a result of falling markets.

Thanks to measures to streamline costs, operating expenses[3] were lower by 1.8% compared to the second quarter 2011, at 444 million euros, enabling BNL bc to generate gross operating income3 of 369 million euros, up 7.0% compared to the same period a year earlier.

The cost of risk3 rose as a result of the challenging economic environment to 112 basis points of outstanding customer loans, or +34 million euros compared to the second quarter 2011. Nevertheless, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's income held up well, at 132 million euros, down 8.3% compared to the second quarter 2011.

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[1] Excluding PEL/CEL effects, with 100% of French Private Banking
[2] Excluding PEL/CEL effects
[3] With 100% of Italian Private Banking

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For the first half of the year as a whole, the 2.1% growth in revenues[1] compared to the first half 2011 was driven by a 6.1% increase in net interest income, in particular on loans to small business and corporate clients, whilst fees fell by 5.3% due to fewer new loans and a decrease in financial fees as a result of falling markets. Operating expenses[1] dropped 1.1% compared to the first half 2011 generating a positive 3.2pt jaws effect, which further improved the cost/income ratio[1] to 54.4%. Given the 14.0% increase of the cost of risk[1] compared to the same period a year earlier, pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, came to 282 million euros, down 4.7% compared to the first half 2011, reflecting resilient performance despite the challenging economic environment.

Belgian Retail Banking

BRB continued to actively finance the Belgian economy. Loans grew by 4.0%[2] compared to the second quarter 2011 thanks to a good drive in loans to individual customers. Deposits rose by 2.3%[2] due, in particular, to growth in current and savings account deposits. The commercial drive was also reflected in the development of new products with the launch of Easy Banking offer for the iPhone/iPad.

Revenues[3] totalled 837 million euros, up 4.2%[2] compared to the second quarter 2011, due to the growth in net interest income as a result of increasing volumes and margins holding up well, and despite a moderate contraction of fees, especially financial fees, due to the unfavourable market environment.

Operating expenses[3], at 612 million euros, edged up only 1.0%[2], enabling BRB to push gross operating income[3] to 225 million euros, up 14.0%[2] compared to the second quarter 2011.

The cost of risk[3], at 19 basis points of outstanding customer loans, remained at a moderate level, down 12 million euros compared to the second quarter 2011. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB's pre-tax income rose significantly to 174 million euros, up +34.9% compared to the second quarter 2011.

For the first half of the year as a whole, revenues[3] increased by 3.3%[2] due to a rise in net interest income driven by higher volumes and despite the contraction of financial fees from individual customers. Thanks to the positive impact of measures to foster operating efficiency, operating expenses3 grew by only 0.2%2 helping to produce a positive 3pt jaws effect and to improve the cost/income ratio3 to 71.9%. Thus, gross operating income3 rose by 12.1%[2] compared to the first half 2011. Given the 4.0% rise in the cost of risk3, which still remained at a moderate level, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, was 375 million euros, a significant increase compared to the first half 2011 (+19.8%).

Luxembourg Retail Banking: outstanding loans enjoyed significant growth (+4.5%) compared to the second quarter 2011, especially in the corporate customer segment. Growth of deposit was also strong (+9.3%), driven by current account deposits. The commercial offering was strengthened with the launch of the *"1 billion for corporates in Luxembourg"* campaign and the development of domestic Private Banking.

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[1] With 100% of Italian Private Banking
[2] At constant scope
[3] With 100% of Belgian Private Banking

BNP PARIBAS

<u>Personal Investors</u>: assets under management were stable compared to the second quarter 2011, net asset inflows being offset by a negative performance effect. Deposits saw significant growth over this same period (+12.0%). However, revenues were down due to a brokerage business which was affected by clients turning away from the financial markets.

<u>Arval</u>: the financed fleet grew 1.9%, compared to the second quarter 2011, to 689,000 vehicles. While Arval's revenues were reduced this quarter by the sale of the fuel card business in the UK in December 2011, they were, at constant scope and exchange rates, up slightly compared to the second quarter 2011.

<u>Leasing Solutions</u>: outstandings declined 10.3% compared to the second quarter 2011 in line with the adaptation plan. However, the decline in outstandings had a more 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 domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed 206 million euros to Domestic Markets' pre-tax income, down 13.1%[1] compared to the second quarter 2011.

<u>For the first half of the year as a whole</u>, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed in aggregate 425 million euros to Domestic Markets' pre-tax income, down 9.9%1 compared to the first half 2011.

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[1] At constant scope and exchange rates

BNP PARIBAS

Europe-Mediterranean

Europe-Mediterranean continued to enjoy a good sales and marketing drive. Deposits rose 13.9%[1] compared to the second quarter 2011 and were up in most countries, especially Turkey (+41.5%[1]). Loans grew 4.8%[1] during this period, with in particular good performance in Turkey and continued decline in the Ukraine (-29.3%[1]).

Revenues grew to 448 million euros, up 9.3%[1] due in particular to the strong growth in Turkey (+38.0%[1]) and despite a decline of revenues in the Ukraine in line with outstandings. Excluding the Ukraine, revenue growth was 16.4%[1].

Operating expenses moved up 4.2%[1] due in part to the continued bolstering of the commercial organisation in the Mediterranean with the opening of 53 new branches in the past year, especially in Morocco. In Turkey, with a limited 5.5%[1] rise in operating expenses, TEB substantially improved its cost/income ratio, which fell to 68.0%.

At 45 million euros, the cost of risk was 74 basis points of outstanding customer loans, down this quarter. Europe-Mediterranean thus posted 82 million euros in pre-tax income this quarter, up sharply compared to the second quarter 2011 (+52.7%[1]).

For the first half of the year as a whole, revenues rose 4.7%[1], due to good performance in Turkey and in the Mediterranean. Operating expenses grew by 4.2%[1] due to the reinforcement of the commercial organisation in the Mediterranean, resulting in a 75.6% cost/income ratio. Given the 10.1%[1] fall in the cost of risk compared to the first half 2011, pre-tax income, which came to 108 million euros, increased significantly (+55.1%[1]).

BancWest

BancWest enjoyed a good sales and marketing drive. Deposits grew 8.3%[1] compared to the second quarter 2011, driven by strong growth in current and savings accounts. Loans rose by 3.3%[1] during the same period, benefiting from the continued good trend of corporate loans (+13.6%[1]) and the effect of business investments in the SME segment. The good sales and marketing drive was also reflected in a sharp rise in Mobile Banking services.

Revenues were down, however, 1.8%[1] compared to the second quarter 2011 as a result of the negative impact of regulatory changes on fees. Excluding this impact, revenues were up 0.1%[1], the effect of the rise in volumes being offset by lower interest rates.

Operating expenses grew by 1.9%[1] compared to the same quarter a year earlier due to the development of the Private Banking organisation as well as the expansion of the sales forces for corporate and small business customers.

The cost of risk continued its downward trend to 32 basis points of outstanding customer loans, a 30 million euro drop compared to the second quarter 2011.

BancWest thus posted 232 million euros in pre-tax income, up 9.6%[1] compared to the second quarter 2011, thereby making a strong and growing contribution to the Group's results.

For the first half of the year as a whole, revenues edged down 0.8%[1] due to the impact of regulatory changes on fees. Operating expenses moved up 3.1%[1] due to the investment in the

[1] At constant scope and exchange rates

Private Banking organisation and in small businesses and corporate customers. The cost/income ratio was thus up 2 points, at 57.1%. Given a substantial decline in the cost of risk (-47.2%[1]), pre-tax income came to 438 million euros, up 10.2%[1] compared to the first half 2011.

Personal Finance

Consumer loan outstandings grew 0.8% compared to the second quarter 2011 due, in part, to good growth in Germany (as a result of the successful partnership with Commerzbank), Belgium and Russia but were down in France because of new regulations. With respect to mortgage lending, the implementation of the Basel 3 adaptation plan was reflected in a 1.1% drop in outstandings, compared to the first quarter 2012. These combined effects and the impact of the new regulations on margins pushed revenues down 5.0% compared to the second quarter 2011, to 1,244 million euros.

Operating expenses declined 3.4% compared to the same quarter a year earlier, to 592 million euros, benefiting from the effect of the adaptation measures. Excluding adaptation costs this quarter (17 million euros), the decline was more stark (-6.2%), producing a positive 1.2pt jaws effect.

The cost of risk, at 374 million euros, or 166 basis points of outstanding consumer loans, continued to improve and was down 32 million euros compared to the second quarter 2011.

Thus, Personal Finance's pre-tax income came to 306 million euros, down slightly 1.6% compared to the second quarter 2011. In a challenging environment, Personal Finance maintained its profit generation capacity.

For the first half of the year as a whole, revenues fell by 5.5% compared to the first half 2011 as a result in particular of new regulations in France. Operating expenses moved up 2.5% because of adaptation costs (47 million euros). Excluding adaptation costs, they were down 1.4%, resulting in a 48.0% cost/income ratio. Given the 16.2% decline in the cost of risk compared to the first half 2011, pre-tax income was 592 million euros, down 4.7%.

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[1] At constant scope and exchange rates

BNP PARIBAS

INVESTMENT SOLUTIONS

Investment Solutions' net asset inflows in the first half of the year was positive, totalling 8.5 billion euros[1], the positive inflows in the first quarter (+12.6 billion) having only been partly offset by the outflows observed in the second quarter (-4.1 billion). All the business units made a positive contribution, except Asset Management: Private Banking contributed +7.3 billion thanks to very solid asset inflows, especially in the second quarter, in domestic markets and in Asia; Insurance contributed +1.4 billion euros thanks to good asset inflows outside France, especially in Asia (Taiwan, South Korea, India); Personal Investors delivered +1.1 billion; Real Estate Services +0.6 billion; and Asset Management -1.9 billion euros with asset inflows into money market and bond funds more than offset by asset outflows in the other asset classes.

Net asset inflows in this first half of the year, combined with a favourable performance effect (good performance of the equity markets in the first quarter partly offset by the decline observed in the second quarter) and a positive foreign exchange effect drove assets under management[2] up 3.6%, compared to 31 December 2011, to 873 billion euros.

Investment Solutions' revenues in the second quarter 2012, which were 1,566 million euros, were up 2.2% compared to the second quarter 2011. Revenues from Wealth and Asset Management were down 4.2% due to the decline in outstandings in Asset Management. Insurance's revenues moved up 10.7% (+6.6% excluding the effects of the consolidation of Cardif Vita in Italy) due to the growth of protection insurance and savings outside France. Securities Services' revenues rose 5.0% compared to the second quarter 2011 thanks to good business growth in all countries, Securities Services' assets under custody and assets under administration increasing by +4.7% and +9.4% respectively during this same period.

Investment Solutions' operating expenses, at 1,068 million euros, were up 2.8% compared to the second quarter 2011 due to continued business development investments in Insurance and Securities Services, especially in Asia, partly offset by the effects of the implementation of the adaptation plan in Asset Management which saw its operating expenses decline 3.3%. The division's gross operating income, which totalled 498 million euros, was up 0.8% compared to the same period a year earlier.

After allocating one-third of Domestic Market Private Banking's net income to the Investment Solutions division, pre-tax income was virtually flat at 531 million euros compared to the second quarter 2011 (-0.4%), reflecting a good overall resilience with, in particular, good performance in Insurance and Securities Services.

<u>For the first half of the year as a whole</u>, Investment Solutions' revenues edged up 1.1% compared to the first half 2011, the 6.7% drop observed in Wealth and Asset Management as a result of a decline in managed assets, being offset by an 11.2% rise in revenues in Insurance (+6.2% excluding the effects of the consolidation of Cardif Vita in Italy) and 5.7% growth in Securities Services' revenues. Operating expenses rose 1.4% compared to the first half 2011, because of business development investments in Insurance and Securities Services, but down 3.2% in Wealth and Asset Management due to the adapting of costs to the new environment. The cost/income ratio thus rose slightly (+0.3 point), to 68.4%. Pre-tax income came to 1,014 million euros, down 4.8% compared to the income in the first half 2011 (-3.5% at constant scope and exchange rates).

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[1] Including Personal Investors
[2] Including assets under advisory on behalf of external clients and Personal Investors

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, at 2,230 million euros, were down 23.6% compared to the second quarter 2011.

Revenues from Advisory and Capital Markets, at 1,207 million euros, fell by 33.1% compared to the same quarter a year earlier. Against a general background of crisis in the capital markets and strong volatility, there was less demand from clients and the businesses were managed cautiously, with the average VaR maintained at a low level (46 million euros). In this challenging environment, the business units maintained their market positions.

Fixed Income's revenues, at 838 million euros, were down 25.3% compared to the second quarter 2011, as a result of the effect of the balance sheet deleveraging measures in connection with the adjustment to Basel 2.5 and Basel 3, and lower customer volumes, especially bond issues in Euros. In a challenging environment, the business unit confirmed again this quarter its leading positions in bond issues: number 1 position in all bonds in Euros and number 6 for all international issues. Separately, the business unit enjoyed good performance in the Rates and Forex businesses.

Revenues from Equities and Advisory, at 369 million euros, fell 45.8% compared to the second quarter 2011 due to the decline in flow business in low volume markets and to limited demand from clients for structured products. In the primary equity market, volumes of new issues were also very limited because of the unfavourable market context.

Revenues from Corporate Banking were resilient and fell only 8.4% to 1,023 million euros compared to the second quarter 2011. Excluding loan sales, which had a positive 75 million euro impact this quarter because of the capital gains from the disposal of the US-based Reserve Based Lending business, the decrease was 15.1% in line with the adaptation plan to Basel 3.

Drawing on its global reach with more than 60 entities in over 40 countries and with approximately 11,000 corporate and institutional clients, plus an additional 4,500 mid-cap clients from retail banking, Corporate Banking performed well in the context of the adaptation plan. With respect to financing, the adjustment of the model continued with a 9.2% net decrease in outstanding loans compared to the situation as at 31 December 2011 and the implementation of the Originate and Distribute model through a number of landmark transactions, Corporate Banking maintaining strong positions at origination. Furthermore, the business unit benefited from the development of the global Cash Management offering, where BNP Paribas ranks number 5 worldwide, with a powerful domestic and European base and a strong presence in Asia. It gained several significant mandates in the second quarter of the year. Lastly, a Corporate Deposit line was created as part of the ambitious plan launched to grow the deposit base.

CIB's operating expenses, which totalled 1,397 million euros, were down 13.4% compared to the second quarter 2011. At constant scope and exchange rates, and excluding adaptation costs (38 million euros), they were down 20.1% due, in particular, to the effect of the ongoing adaptation of the workforce.

Given the division's cost of risk, which remained low (19 million euros) despite the economic situation, due to the superior quality of the portfolio, CIB's pre-tax income came to 821 million euros, down 40.1% compared to the second quarter 2011.

For the first half of the year as a whole, CIB's revenues fell 16.7% compared to the same period in 2011, at 5,351 million euros. Revenues from Advisory and Capital Markets dropped 16.6% due to the crisis in the markets in the second quarter of the year and Corporate Banking's revenues were down 16.8%, in line with the reduction in loans due to the adaptation plan. Operating expenses fell

4.3% compared to the first half 2011. At constant scope and exchange rates, and excluding the adaptation costs (92 million euros), operating expenses were down 10.5%. CIB's cost/income ratio was 61.5%. The cost of risk, at 97 million euros, was at a low level but up compared to the first half 2011 which was marked by a net total of 7 million euros in write-backs of provisions. The pre-tax income came to 1,988 million euros, down 34.8% compared to the first half 2011.

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CORPORATE CENTRE

The Corporate Centre reported 205 million euros in revenues compared to 406 million euros in the second quarter 2011. The revenues reflect this quarter a +286 million euro own debt revaluation (compared to +14 million in the second quarter 2011), a +141 million euro amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book (compared to +142 million euros in the second quarter 2011) and -90 million euros in losses from the sale of sovereign bonds (negligible in the second quarter 2011). The Corporate Centre's revenues in the second quarter 2011 also included +94 million euros in revenues from BNP Paribas Principal Investments as well as +81 million euros in revenues from Klépierre.

Operating expenses totalled 193 million euros compared to 281 million euros in the second quarter 2011. They include 104 million euros in restructuring costs (compared to 148 million euros in the second quarter 2011).

The cost of risk was negligible (2 million euros), whilst the second quarter 2011 included a 516 million euro impact of the Greek assistance programme.

Other non operating items totalled -48 million euros, due in particular to the -27 million euro impairment of Laser Netherlands' goodwill.

Pre-tax income was -3 million euros compared to -259 million euros during the same period a year earlier.

<u>For the first half of the year as a whole</u>, the Corporate Centre's revenues totalled -678 million euros compared to 877 million euros in the first half 2011. This includes a -557 million euro own debt revaluation (compared to +14 million euros in the first half 2011), a +325 million euro amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book (compared to +345 million euros in the first half 2011), -232 million euros in losses from the sale of sovereign bonds (negligible in the first half 2011), the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-Linked Securities ("CASHES"), as well as +61 million euros in revenues from Klépierre (+155 million euros in the first half 2011). The Corporate Centre's revenues in the first half 2011 also included +216 million euros in revenues from BNP Paribas Principal Investments (+31 million euros in the first half 2012).

The Corporate Centre's operating expenses dropped to 415 million euros compared to 522 million euros in the first half 2011 due primarily to lower restructuring costs (169 million euros compared to 272 million euros).

The cost of risk totalled 27 million euros, compared to 457 million euros in the first half 2011, which included the 516 million euro impact of the Greek assistance programme.

Other non operating items amounted to 1,628 million euros (compared to 58 million euros in the first half 2011) due, primarily, to 1,790 million in capital gains from the sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was 615 million euros compared to -34 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 987 billion euros as at 30 June 2012. The total of equity, client deposits and medium/long-term funding came to a 52 billion euro surplus (of which 38 billion US dollars) of stable funding compared to the financing needs of the customer activity and to tangible and intangible assets. This surplus remained virtually unchanged during the quarter and 21 billion euros higher than at the end of 2011.

The Group's liquidity and asset reserves immediately available totalled 200 billion euros (of which 29 billion US dollars in Fed deposits), amounting to close to 100% of short-term wholesale funding.

Over 100% of the Group's 20 billion euro 2012 medium/long-term funding programme has already been completed. From November 2011 to early July 2012, 22 billion euros were raised with an average spread of 112 basis points above mid-swap and an average maturity of 5.7 years.

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SOLVENCY

The common equity Tier 1 totalled 63.2 billion euros as at 30 June 2012, up 3.1 billion euros compared to 31 March 2012. This increase includes +1.2 billion euros in organic generation, +1 billion from the success of the payment of the 2011 dividend in shares which 72% of shareholders opted for and a +0.6 billion foreign exchange effect.

Risk-weighted assets[1] totalled 578 million euros and were stable compared to 31 March 2012, the impact of the adaptation plan (-7 billion euros) having been offset by a foreign exchange effect (due, in particular, to the appreciation of the US dollar).

Thus, as at 30 June 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 10.9%, up 50 basis points compared to 31 March 2012. 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.

The Basel 3 common equity Tier 1 ratio, taking into account all the CRD4[2] rules without transitional arrangements (Basel 3 fully loaded), was thus 8.9% as at 30 June 2012. It includes a -40 basis point impact due to the revaluation of European sovereign debt held.

The target of a Basel 3 fully loaded 9% common equity Tier 1 ratio by 31 December 2012 is therefore virtually achieved, six months in advance.

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

"Thanks to its balanced and diversified business model and the dedication of all its employees, BNP Paribas Group performed well this quarter in a challenging economic and market environment.

The adaptation plan is almost achieved, well ahead of schedule, solvency has been strengthened and the objective of a Basel 3 fully loaded 9% common equity Tier 1 ratio by 31 December 2012 has virtually been attained. Thus, BNP Paribas is today one of the best-capitalised amongst the leading global banks.

BNP Paribas plays an active role in financing the economy and supports its customers across all of its business units."

[1] Basel 2.5

[2] Which will become binding only as of 01.01.2019, CRD4 as expected by BNP Paribas. Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended

BNP PARIBAS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	10,098	10,981	-8.0%	9,886	+2.1%	19,984	22,666	-11.8%
Operating Expenses and Dep.	-6,337	-6,602	-4.0%	-6,847	-7.4%	-13,184	-13,330	-1.1%
Gross Operating Income	3,761	4,379	-14.1%	3,039	+23.8%	6,800	9,336	-27.2%
Cost of Risk	-853	-1,350	-36.8%	-945	-9.7%	-1,798	-2,269	-20.8%
Operating Income	2,908	3,029	-4.0%	2,094	+38.9%	5,002	7,067	-29.2%
Share of Earnings of Associates	119	42	n.s.	154	-22.7%	273	137	+99.3%
Other Non Operating Items	-42	197	n.s.	1,690	n.s.	1,648	173	n.s.
Pre-Tax Income	2,985	3,268	-8.7%	3,938	-24.2%	6,923	7,377	-6.2%
Corporate Income Tax	-914	-956	-4.4%	-927	-1.4%	-1,841	-2,131	-13.6%
Net Income Attributable to Minority Interests	-223	-184	+21.2%	-144	+54.9%	-367	-502	-26.9%
Net Income Attributable to Equity Holders	1,848	2,128	-13.2%	2,867	-35.5%	4,715	4,744	-0.6%
Cost/Income	62.8%	60.1%	+2.7 pt	69.3%	-6.5 pt	66.0%	58.8%	+7.2 pt

BNP Paribas' financial disclosures for the second 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.

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BNP PARIBAS

2Q12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,097	1,566	2,230	9,893	205	10,098
	%Change/2Q11	-0.4%	+2.2%	-23.6%	-6.4%	-49.5%	-8.0%
	%Change/1Q12	-0.5%	+3.0%	-28.5%	-8.1%	n.s.	+2.1%
Operating Expenses and Dep.		-3,679	-1,068	-1,397	-6,144	-193	-6,337
	%Change/2Q11	+0.3%	+2.8%	-13.4%	-2.8%	-31.3%	-4.0%
	%Change/1Q12	-0.3%	+2.4%	-26.2%	-7.3%	-13.1%	-7.4%
Gross Operating Income		2,418	498	833	3,749	12	3,761
	%Change/2Q11	-1.4%	+0.8%	-36.3%	-11.9%	-90.4%	-14.1%
	%Change/1Q12	-0.8%	+4.2%	-32.2%	-9.5%	n.s.	+23.8%
Cost of Risk		-833	-3	-19	-855	2	-853
	%Change/2Q11	-4.1%	-84.2%	n.s.	-1.2%	n.s.	-36.8%
	%Change/1Q12	+0.7%	-72.7%	-75.6%	-6.7%	n.s.	-9.7%
Operating Income		1,585	495	814	2,894	14	2,908
	%Change/2Q11	+0.1%	+4.2%	-38.8%	-14.6%	n.s.	-4.0%
	%Change/1Q12	-1.6%	+6.0%	-29.3%	-10.3%	n.s.	+38.9%
Share of Earnings of Associates		47	35	6	88	31	119
Other Non Operating Items		4	1	1	6	-48	-42
Pre-Tax Income		1,636	531	821	2,988	-3	2,985
	%Change/2Q11	+0.7%	-0.4%	-40.1%	-15.3%	-98.8%	-8.7%
	%Change/1Q12	-2.0%	+9.9%	-29.6%	-10.0%	n.s.	-24.2%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,097	1,566	2,230	9,893	205	10,098
	2Q11	6,122	1,533	2,920	10,575	406	10,981
	1Q12	6,127	1,521	3,121	10,769	-883	9,886
Operating Expenses and Dep.		-3,679	-1,068	-1,397	-6,144	-193	-6,337
	2Q11	-3,669	-1,039	-1,613	-6,321	-281	-6,602
	1Q12	-3,690	-1,043	-1,892	-6,625	-222	-6,847
Gross Operating Income		2,418	498	833	3,749	12	3,761
	2Q11	2,453	494	1,307	4,254	125	4,379
	1Q12	2,437	478	1,229	4,144	-1,105	3,039
Cost of Risk		-833	-3	-19	-855	2	-853
	2Q11	-869	-19	23	-865	-485	-1,350
	1Q12	-827	-11	-78	-916	-29	-945
Operating Income		1,585	495	814	2,894	14	2,908
	2Q11	1,584	475	1,330	3,389	-360	3,029
	1Q12	1,610	467	1,151	3,228	-1,134	2,094
Share of Earnings of Associates		47	35	6	88	31	119
	2Q11	33	-8	13	38	4	42
	1Q12	55	9	14	78	76	154
Other Non Operating Items		4	1	1	6	-48	-42
	2Q11	7	66	27	100	97	197
	1Q12	5	7	2	14	1,676	1,690
Pre-Tax Income		1,636	531	821	2,988	-3	2,985
	2Q11	1,624	533	1,370	3,527	-259	3,268
	1Q12	1,670	483	1,167	3,320	618	3,938
Corporate Income Tax							-914
Net Income Attributable to Minority Interests							-223
Net Income Attributable to Equity Holders							1,848

BNP PARIBAS

1H12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		12,224	3,087	5,351	20,662	-678	19,984
	%Change/1H11	-0.7%	+1.1%	-16.7%	-5.2%	n.s.	-11.8%
Operating Expenses and Dep.		-7,369	-2,111	-3,289	-12,769	-415	-13,184
	%Change/1H11	+1.1%	+1.4%	-4.3%	-0.3%	-20.5%	-1.1%
Gross Operating Income		4,855	976	2,062	7,893	-1,093	6,800
	%Change/1H11	-3.3%	+0.3%	-31.0%	-12.1%	n.s.	-27.2%
Cost of Risk		-1,660	-14	-97	-1,771	-27	-1,798
	%Change/1H11	-8.0%	+0.0%	n.s.	-2.3%	-94.1%	-20.8%
Operating Income		3,195	962	1,965	6,122	-1,120	5,002
	%Change/1H11	-0.6%	+0.3%	-34.4%	-14.6%	n.s.	-29.2%
Share of Earnings of Associates		102	44	20	166	107	273
Other Non Operating Items		9	8	3	20	1,628	1,648
Pre-Tax Income		3,306	1,014	1,988	6,308	615	6,923
	%Change/1H11	+0.2%	-4.8%	-34.8%	-14.9%	n.s.	-6.2%
Corporate Income Tax							-1,841
Net Income Attributable to Minority Interests							-367
Net Income Attributable to Equity Holders							4,715
Annualised ROE After Tax							

BNP PARIBAS

QUARTERLY SERIES

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
GROUP						
Revenues	10,098	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,337	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	3,761	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-853	-945	-1,518	-3,010	-1,350	-919
Operating Income	2,908	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	119	154	-37	-20	42	95
Other Non Operating Items	-42	1,690	-127	54	197	-24
Pre-Tax Income	2,985	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-914	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-223	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	1,848	2,867	765	541	2,128	2,616
Cost/Income	62.8%	69.3%	68.9%	60.9%	60.1%	57.6%

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	6,259	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,735	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,524	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-832	-827	-918	-845	-869	-936
Operating Income	1,692	1,690	1,282	1,532	1,635	1,691
Non Operating Items	51	60	97	83	40	43
Pre-Tax Income	1,743	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,690	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	33.7	34.0	32.9	32.9	32.7	32.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	6,097	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,679	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,418	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-833	-827	-916	-844	-869	-936
Operating Income	1,585	1,610	1,212	1,491	1,584	1,631
Non Operating Items	51	60	97	82	40	43
Pre-Tax Income	1,636	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	33.7	34.0	32.9	32.9	32.7	32.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	3,961	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,467	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,494	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-381	-364	-380	-344	-354	-327
Operating Income	1,113	1,218	863	1,034	1,113	1,220
Associated Companies	10	11	-4	9	3	12
Other Non Operating Items	0	3	5	2	7	-2
Pre-Tax Income	1,123	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	1,070	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.3	21.5	21.0	20.9	20.7	20.6

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	3,799	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,411	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,388	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-382	-364	-378	-343	-354	-327
Operating Income	1,006	1,138	793	993	1,062	1,160
Associated Companies	10	11	-4	8	3	12
Other Non Operating Items	0	3	5	2	7	-2
Pre-Tax Income	1,016	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.3	21.5	21.0	20.9	20.7	20.6

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

BNP PARIBAS

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	1,716	1,790	1,673	1,751	1,790	1,806
Incl. Net Interest Income	*1,020*	*1,071*	*989*	*1,046*	*1,054*	*1,060*
Incl. Commissions	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	618	700	483	583	674	707
Cost of Risk	-85	-84	-85	-69	-81	-80
Operating Income	533	616	398	514	593	627
Non Operating Items	1	0	1	1	0	1
Pre-Tax Income	534	616	399	515	593	628
Income Attributable to Investment Solutions	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
Revenues	1,770	1,813	1,697	1,748	1,784	1,808
Incl. Net Interest Income	*1,074*	*1,094*	*1,013*	*1,043*	*1,048*	*1,062*
Incl. Commissions	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	672	723	507	580	668	709
Cost of Risk	-85	-84	-85	-69	-81	-80
Operating Income	587	639	422	511	587	629
Non Operating Items	1	0	1	1	0	1
Pre-Tax Income	588	639	423	512	587	630
Income Attributable to Investment Solutions	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	558	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	1,658	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,069	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	589	666	455	556	640	673
Cost of Risk	-86	-84	-85	-69	-81	-80
Operating Income	503	582	370	487	559	593
Non Operating Items	1	0	1	0	0	1
Pre-Tax Income	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

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

BNP PARIBAS

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	813	816	811	796	797	798
Operating Expenses and Dep.	-444	-442	-489	-444	-452	-444
Gross Operating Income	369	374	322	352	345	354
Cost of Risk	-230	-219	-203	-198	-196	-198
Operating Income	139	155	119	154	149	156
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	139	155	119	154	149	156
Income Attributable to Investment Solutions	-7	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.3	6.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	801	805	801	787	786	789
Operating Expenses and Dep.	-439	-436	-483	-438	-446	-439
Gross Operating Income	362	369	318	349	340	350
Cost of Risk	-230	-219	-201	-198	-196	-198
Operating Income	132	150	117	151	144	152
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.3	6.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	837	841	820	809	796	813
Operating Expenses and Dep.	-612	-594	-612	-599	-601	-590
Gross Operating Income	225	247	208	210	195	223
Cost of Risk	-41	-37	-36	-26	-53	-22
Operating Income	184	210	172	184	142	201
Associated Companies	4	5	1	2	2	2
Other Non Operating Items	2	3	-1	4	2	0
Pre-Tax Income	190	218	172	190	146	203
Income Attributable to Investment Solutions	-16	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.5	3.5	3.4	3.4

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	801	804	785	775	758	774
Operating Expenses and Dep.	-592	-574	-592	-579	-580	-570
Gross Operating Income	209	230	193	196	178	204
Cost of Risk	-41	-37	-36	-25	-53	-22
Operating Income	168	193	157	171	125	182
Associated Companies	4	5	1	2	2	2
Other Non Operating Items	2	3	-1	4	2	0
Pre-Tax Income	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.5	3.5	3.4	3.4

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

BNP PARIBAS

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE						
Revenues	1,244	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-592	-642	-636	-580	-613	-591
Gross Operating Income	652	589	636	670	697	719
Cost of Risk	-374	-327	-412	-390	-406	-431
Operating Income	278	262	224	280	291	288
Associated Companies	24	24	29	27	18	21
Other Non Operating Items	4	0	59	3	2	1
Pre-Tax Income	306	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.0	5.1	4.9	5.0	5.0	5.0

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN						
Revenues	448	413	422	401	399	417
Operating Expenses and Dep.	-333	-318	-328	-333	-308	-308
Gross Operating Income	115	95	94	68	91	109
Cost of Risk	-45	-90	-70	-48	-47	-103
Operating Income	70	5	24	20	44	6
Associated Companies	13	20	11	16	12	11
Other Non Operating Items	-1	1	-2	25	-2	-1
Pre-Tax Income	82	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.3	3.4

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BANCWEST						
Revenues	606	593	553	560	551	566
Operating Expenses and Dep.	-343	-342	-326	-299	-302	-314
Gross Operating Income	263	251	227	261	249	252
Cost of Risk	-32	-46	-56	-63	-62	-75
Operating Income	231	205	171	198	187	177
Non Operating Items	1	1	-1	1	0	1
Pre-Tax Income	232	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.0	4.0	3.8	3.7	3.8	3.9

BNP PARIBAS

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS						
Revenues	1,566	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,068	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	498	478	272	419	494	479
Cost of Risk	-3	-11	3	-53	-19	5
Operating Income	495	467	275	366	475	484
Associated Companies	35	9	-50	-111	-8	35
Other Non Operating Items	1	7	-19	-2	66	13
Pre-Tax Income	531	483	206	253	533	532
Allocated Equity (€bn, year to date)	7.9	7.9	7.5	7.4	7.2	7.1

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT						
Revenues	710	706	725	714	741	777
Operating Expenses and Dep.	-528	-520	-598	-539	-539	-544
Gross Operating Income	182	186	127	175	202	233
Cost of Risk	1	-6	3	-5	0	8
Operating Income	183	180	130	170	202	241
Associated Companies	12	7	5	15	5	8
Other Non Operating Items	1	5	-19	-2	66	16
Pre-Tax Income	196	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.8	1.9	1.7	1.7	1.7	1.6

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INSURANCE						
Revenues	475	475	351	421	429	425
Operating Expenses and Dep.	-241	-234	-243	-224	-223	-222
Gross Operating Income	234	241	108	197	206	203
Cost of Risk	-4	-5	-1	-48	-19	-3
Operating Income	230	236	107	149	187	200
Associated Companies	23	1	-55	-125	-13	27
Other Non Operating Items	1	1	0	0	0	-3
Pre-Tax Income	254	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.6	5.5	5.3	5.2	5.1	5.0

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES						
Revenues	381	340	330	327	363	319
Operating Expenses and Dep.	-299	-289	-293	-280	-277	-276
Gross Operating Income	82	51	37	47	86	43
Cost of Risk	0	0	1	0	0	0
Operating Income	82	51	38	47	86	43
Non Operating Items	-1	2	0	-1	0	0
Pre-Tax Income	81	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.6	0.5	0.5	0.5	0.5	0.5

BNP PARIBAS

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING						
Revenues	2,230	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,397	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	833	1,229	116	667	1,307	1,681
Cost of Risk	-19	-78	-72	-10	23	-16
Operating Income	814	1,151	44	657	1,330	1,665
Associated Companies	6	14	1	14	13	10
Other Non Operating Items	1	2	1	11	27	3
Pre-Tax Income	821	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	17.2	18.1	16.9	17.0	17.2	17.5

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
ADVISORY AND CAPITAL MARKETS						
Revenues	1,207	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-958	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	249	778	-386	80	640	954
Cost of Risk	-94	37	33	-42	9	21
Operating Income	155	815	-353	38	649	975
Associated Companies	2	9	1	7	9	0
Other Non Operating Items	1	2	0	5	8	0
Pre-Tax Income	158	826	-352	50	666	975
Allocated Equity (€bn, year to date)	8.3	8.8	6.7	6.8	6.8	6.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE BANKING						
Revenues	1,023	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-439	-421	-416	-448	-450	-435
Gross Operating Income	584	451	502	587	667	727
Cost of Risk	75	-115	-105	32	14	-37
Operating Income	659	336	397	619	681	690
Non Operating Items	4	5	1	13	23	13
Pre-Tax Income	663	341	398	632	704	703
Allocated Equity (€bn, year to date)	8.9	9.3	10.1	10.2	10.4	10.7

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE CENTRE (Including Klépierre)						
Revenues	205	-883	589	738	406	471
Operating Expenses and Dep.	-193	-222	-97	-235	-281	-241
Incl. Restructuring Costs	*-104*	*-65*	*-213*	*-118*	*-148*	*-124*
Gross Operating Income	12	-1,105	492	503	125	230
Cost of Risk	2	-29	-533	-2,103	-485	28
Operating Income	14	-1,134	-41	-1,600	-360	258
Associated Companies	31	76	-24	26	4	6
Other Non Operating Items	-48	1,676	-170	14	97	-39
Pre-Tax Income	-3	618	-235	-1,560	-259	225

BNP PARIBAS