SIXTH SUPPLEMENT DATED 15 MAY 2013
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 1 JUNE 2012

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

WARRANT AND CERTIFICATE PROGRAMME

This sixth supplement (the **Supplement**) constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme dated 1 June 2012 (the **Base Prospectus**) as approved by the *Autoriteit Financiële Markten (*Authority for the Financial Market-AFM), the first supplement dated 9 August 2012 (the **First Supplement),** the second supplement dated 12 September 2012 (the **Second Supplement**), the third supplement dated 23 November 2012 (the **Third Supplement**), the fourth supplement dated 21 February 2013 (the **Fourth Supplement**) and the fifth supplement dated 3 April 2013 (the **Fifth Supplement**), in relation to the programme for the issuance of Warrants and Certificates of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**) and BNP Paribas (**BNPP**) (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of:

1) incorporating by reference the audited annual Financial Statements of BNP Paribas Arbitrage Issuance B.V. as at and for the year ended 31 December 2012, and the Statutory Auditors'report thereon, (the "2012 BNPP B.V. Financial Statements"); and

2) inserting the following table in the section "Documents incorporated by reference" beginning on page 72 of the Base Prospectus:

Information incorporated by Reference	**Reference**
BNPP B.V. 2012 Annual Report	
Managing Director's Report	Pages 3 and 4 of the 2012 BNPP B.V. Annual Report
Balance Sheet at December 31, 2012	Page 5 of the 2012 BNPP B.V. Annual Report
Profit and Loss Account for the year 2012	Page 6 of the 2012 BNPP B.V. Annual Report
Cashflow Statement for the year ended December 31, 2012	Page 7 of the 2012 BNPP B.V. Annual Report
Shareholder's Equity at December 31, 2012	Page 8 of the 2012 BNPP B.V. Annual Report
Notes/ Other Information	Pages 9 to 17 of the 2012 BNPP B.V. Annual Report
Auditors'Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2012	Pages 18 to 19 of the 2012 BNPP B.V. Annual Report

3) including the press release published by BNP Paribas on 3 May 2013 in relation to its first quarter 2013 results and incorporating by reference the related presentation.

Investors who have already agreed to purchase or subscribe Warrants or Certificates pursuant to the Programme before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Base Prospectus and the documents incorporated by reference thereto are available

(i) at the office of BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Arbitrage S.N.C. 160-162 boulevard MacDonald, 75019 Paris, France and

(ii) for viewing on the website of BNPP
(https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx).

FIRST QUARTER 2013 RESULTS

PRESS RELEASE
Paris, 3 May 2013

€1.6BN IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS IN A CHALLENGING ENVIRONMENT

RETAIL BANKING AND INVESTMENT SOLUTIONS HELD UP WELL

TRANSITIONAL QUARTER FOR CIB

REVENUES OF THE OPERATING DIVISIONS
-5.9% VS. 1Q12

VERY GOOD COST CONTROL

OPERATING EXPENSES OF THE OPERATING DIVISIONS: -6.4% VS. 1Q12

RAPID STARTUP OF SIMPLE AND EFFICIENT

GOOD CONTROL OF THE GROUP'S RISKS

COST OF RISK
+3.5% VS. 1Q12

VERY FAVOURABLE LIQUIDITY SITUATION

INCREASE IN THE SURPLUS OF STABLE FUNDING
€79BN AS AT 31.03.13 (+€10BN VS. 31.12.2012)

SUBSTANTIAL DEPOSIT GATHERING IN ALL THE NETWORKS

RETAIL BANKING DEPOSITS: +6.2% VS. 1Q12

VERY HIGH SOLVENCY

COMMON EQUITY TIER 1 RATIO: 11.7%
BASEL 3 FULLY LOADED CET1 RATIO: 10.0%

The Board of Directors of BNP Paribas met on 2 May 2013. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2013.

€1.6BN IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS IN A CHALLENGING ECONOMIC ENVIRONMENT

In a lacklustre economic environment in Europe, the Group's revenues totalled 10,055 million euros, up 1.7% compared to the first quarter 2012. It included this quarter the positive impact of two exceptional items for a net total of 149 million euros: -215 million euros in own credit adjustment and +364 million euros as a result of the first-time adoption of Debit Value Adjustment (DVA) under IFRS 13. The revenues of the operating divisions dropped 5.9%, although Retail Banking[1] (+0.2%[2]) and Investment Solutions (+3.4%[2]) held up well, while this quarter was a transition for CIB after the end of the adaptation plan (-20.2%[2]).

Operating expenses, which came to 6,514 million euros, improved 4.8%, showing very good cost control. They included this quarter a one-off 155 million euros transformation cost associated with Simple & Efficient. Retail Banking's[1] operating expenses edged down 1.9%[2], Investment Solutions' inched up 1.5%[2], while CIB's declined 15.2%[2].

Gross operating income rose 16.4% during the period to 3,541 million euros. It was down, however, 5.3% for the operating divisions.

The Group's cost of risk, at 978 million euros or 60 basis points of outstanding customer loans, rose only 3.5% compared to the first quarter 2012 and still remained low, illustrating the good control of risks.

Non-operating items totalled 52 million euros this quarter. They were 1,844 million euros in the first quarter of 2012 due to 1,790 million euros in one-off income booked after the Group sold its 28.7% stake in Klépierre SA.

The Group thus posted 2,615 million euros in pre-tax income, down 33.6% compared to the same quarter a year earlier. The pre-tax income of the operating divisions was down only 8.1%.

BNP Paribas thus reported 1,584 million euros in net income (attributable to equity holders), 44.8% lower compared to the first quarter 2012. Exceptional items had no impact this quarter on net income (-6 million euros). Their impact in the first quarter 2012, after factoring in taxes and minority interests, was +829 million euros.

The Group's solvency was very high with a Basel 2.5 common equity Tier 1 (CRD3) ratio at 11.7% and a fully loaded Basel 3 common equity Tier 1 ratio[3] at 10.0%, confirming BNP Paribas as one of the world's best capitalised global banks.

Net book value per share[4] was 61.7 euros, with a compounded annual growth rate of 6.5% since 31 December 2008, demonstrating BNP Paribas' capacity to continue to grow the net book value per share throughout the cycle.

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[1] Including 100% of Private Banking in the domestic networks, excluding PEL/CEL effects

[2] At constant scope and exchange rates

[3] Common equity tier 1 ratio taking into account all the CRD4 rules with no transitory provision that will enter into force only on 1st January 2019, and as expected by BNP Paribas

[4] Not reevaluated

Lastly, Simple & Efficient, the ambitious programme to simplify the Group's way of functioning and improve operating efficiency, got off to a quick start. One hundred and fifty five million euros in transformation costs were booked this quarter and many projects are in the process of being launched, such as early retirement plans already initiated at BNPP Fortis and BNL, plans to streamline the total number of software programmes and to industrialise computer programme development and plans to go paperless (using electronic documents and archiving).

The Group is set to launch BNP Paribas' European digital bank, a pure mobile and online banking player, as part of its 2014-2016 business development plan.

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' business activity resulted this quarter in a 6.1% rise in deposits compared to the first quarter 2012, with continued growth trend in all the networks. Outstanding loans were down 1.6% due to the continued slowdown in demand. In the corporate segment, the continued development of Cash Management was reflected in the alignment of the offering in all countries and number 1 positions in France and Belgium and number 3 in Italy. For the individual customer segment, Domestic Markets has rallied support for the impending launch of BNP Paribas' European digital bank, a pure mobile and online banking player, in Belgium, Germany, France and Italy.

Revenues[5], which totalled 3,989 million euros, were down slightly (-0.8%) compared to the first quarter 2012 due to an environment of persistently low interest rates and the deceleration in loan volumes. Given this situation, Domestic Markets is rapidly adjusting its operating expenses[5] which were down 1.4% at 2,433 million euros, thereby improving the cost/income ratio by 0.3 point to 61.0%[5].

Gross operating income[5] thus came to 1,556 million euros, stable compared to the same quarter a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[6] was resilient in a challenging environment: it totalled 1,089 million euros, down 5.2% compared to the first quarter 2012.

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[5] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

[6] Excluding PEL/CEL effects

French Retail Banking (FRB)

The active support of FRB customers was reflected in a good sales and marketing drive in deposits (up 5.6% compared to the first quarter 2012), thanks in particular to strong growth in savings accounts (+8.3%). Outstanding loans decreased by 2.7% due to the continued deceleration in demand for loans. The support of VSEs and SMEs and the success of the "€5bn and 40,000 projects" operation launched in July 2012 translated, though, into a rise in outstanding loans in this customer segment (+2.1%[7]). FRB's business activity and innovative capacity are also illustrated by a 33% growth in the number of mobile Internet users, compared to the number as at 31 March 2012, to over 665,000 monthly users.

Revenues[8] were 1,776 million euros, down 2.0% compared to the first quarter 2012. In an environment of persistently low interest rates and lower loan volumes, net interest income was down 1.6%. Fees were down 2.6% in line with the decrease in the customer business of some retailers and corporates.

Thanks to the continued efficiency improvement, operating expenses[8] moved down 1.8% compared to the first quarter 2012 and the cost/income ratio was 60.9%[2].

Gross operating income[8] thus came to 695 million euros, down 2.4% compared to the same quarter a year earlier.

The cost of risk[8] was stable compared to the first quarter 2012 and still at a low level, at 22 basis points of outstanding customer loans.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 582 million euros in pre-tax income[9], down 2.2% compared to the same quarter a year earlier, a solid performance against a backdrop of a slowdown in the economy.

BNL banca commerciale (BNL bc)

BNL bc's business activity resulted in a 9.6% growth in deposits compared to the first quarter 2012, reflecting a strong overall performance with individuals, corporates and local public entities. Outstanding loans were down on average 2.5% due to a slowdown in demand for loans in line with the market.

Revenues[10] edged up 0.9% compared to the first quarter 2012 to 823 million euros. Net interest income was down slightly by 0.4% due to lower loan volumes and despite the fact that margins held up well. Fees were up by 3.3% thanks to the good performance of off balance sheet savings and despite a decline in new loan production and the impact of new regulations.

Thanks to cost-cutting measures, in particular with respect to IT and real estate, operating expenses[10] were 1.6% lower compared to the first quarter 2012 at 438 million euros enabling BNL bc to improve its cost/income[10] by a further 1.3 point at 53.2%.

Gross operating income[10] came to 385 million euros, up 3.8% compared to the same quarter a year earlier.

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[7] Source: Banque de France (independent VSEs and SMEs), on a sliding annual basis

[8] Excluding PEL/CEL effects, with 100% of French Private Banking

[9] Excluding PEL/CEL effects

[10] With 100% of Italian Private Banking

The cost of risk[11] rose 35.2% compared to the first quarter 2012 and 4.6% compared to the fourth quarter 2012, coming in at 145 basis points of outstanding customer loans.

BNL bc therefore managed to further improve its operating efficiency but, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, posted 84 million euros in pre-tax income, down 42.9% compared to the same quarter a year earlier due to the rise in the cost of risk against a backdrop of economic recession in Italy.

Belgian Retail Banking

BRB had an overall good performance this quarter. Deposits rose 4.3% compared to the first quarter of 2012 due to good growth in current accounts and savings accounts. Loans rose by 2.1% during the same period, due in particular to growth in loans to individuals (+3.6%) and the fact that loans to SMEs held up well. Their growth rate was, however, decelerating.

BRB rallied around the "Bank for the future", an ambitious 3-year plan to anticipate changes in consumer behaviour by expanding online banking and adapting the network and the workforce to these changes, enabling to improve the cost/income ratio.

Revenues[12] were down 0.4% compared to the first quarter 2012 at 838 million euros. Net interest income fell by 1.0%, due to the environment of persistently low interest rates and fees were up 1.9% thanks to the good performance of off balance sheet savings.

Because of the positive impact of the operating efficiency measures, operating expenses[12] were 1.0% lower than in the first quarter 2012 at 598 million euros, enabling BRB to generate 1.3% more gross operating income[2]. The cost/income ratio[12] thus improved by 0.4 point compared to the same quarter a year earlier at 71.4%.

The cost of risk[12] was down 16 million euros compared to the first quarter 2012. At 10 basis points of outstanding customer loans, it was particularly low this quarter. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 205 million euros in pre-tax income, up 7.3% compared to the same quarter a year earlier.

Luxembourg Retail Banking: outstanding loans grew by 4.0% this quarter compared to the first quarter 2012, thanks to good growth in loans to corporates and mortgages. There was also strong growth in deposits (+10.8%) due in particular to strong asset inflows, in the corporate client segment. LRB's revenues grew with the volumes and good efforts to control operating expenses significantly increased the cost/income ratio.

Personal Investors: the growth of assets under management was 8.5% compared to the first quarter 2012, due to very good net asset inflows. The good level of new clients also contributed to strong deposit growth, up sharply (+15.9%) at 10.0 billion euros. Revenues, though, were down compared to the same quarter a year earlier due to lower brokerage volumes, but rebounded compared to the previous quarter. The sharp decrease in operating expenses pushed gross operating income up this quarter.

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[11] With 100% of Italian Private Banking

[12] With 100% of Belgian Private Banking

Arval: consolidated outstandings grew by 2.6% this quarter compared to the first quarter 2012 and revenues rose as a result of margins holding up well. With the good control of operating expenses, the cost/income ratio improved compared to the first quarter 2012.

Leasing Solutions: outstandings declined 8.1% compared to the same quarter a year earlier, in line with the adaptation plan regarding the non-core portfolio. The impact on revenues was more limited due to a selective policy in terms of profitability of transactions. The cost/income ratio was stable this quarter due to good cost control.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was up slightly compared to last year, at 218 million euros (+0.9%).

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Europe-Mediterranean

Europe-Mediterranean enjoyed a strong sales and marketing drive. Deposits grew by 14.5%[13] compared to the first quarter 2012 and were up in most countries, especially in Turkey (+30.4%[13]). Loans grew by 6.0%[1], driven in part by good performances in Turkey (+20.4%[13]). The sales and marketing drive was also reflected, for example, in the roll-out of multichannel offering in Morocco and Tunisia and by the good growth in cross-selling with CIB and Investment Solutions in Turkey.

At 474 million euros, revenues grew by 15.9%[13] compared to the first quarter 2012, driven in particular by strong revenue growth in Turkey (+36.1%[1]).

Operating expenses grew by 3.7%[13] compared to the same quarter a year earlier at 327 million euros. They were up 15.4%[13] in Turkey as a result of the opening of 23 branches during the period. Europe-Mediterranean continued a year-long effort to rightsize various networks with the opening of 23 branches in Morocco but the closure of 41 branches in Ukraine.

The cost of risk, which was 71 million euros, at 115 basis points of outstanding customer loans, was down 19 million euros compared to the first quarter 2012. Europe-Mediterranean thus posted 96 million euros in pre-tax income this quarter, a sharp rebound compared to last year (3.3x[13]).

BancWest

BancWest reported good business performance this quarter. Deposits grew by 4.4%[13] compared to the first quarter 2012, driven by growth in deposits in current and savings accounts. Loans grew 3.9%[13] due to a strong growth in corporate loans (+11.8%[13]) and to the success of the sales and marketing efforts focussing on SMEs. These good business performances were also reflected in the revving up of the Private Banking expansion, with 5.7 billion dollars of assets under management as at 31 March 2013 and expanded Mobile Banking services which already has 140,000 users.

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[13] At constant scope and exchange rates

At 559 million euros, revenues fell, however, by 3.1%[14] compared to the first quarter 2012, given the impact of the decrease in interest rates more than offsetting volume growth and also a lesser contribution of securities sales.

Operating expenses, which were 346 million euros, grew 2.4%[14] compared to the first quarter 2012 as a result of the strengthening of the corporate and small business customers as well as the Private Banking set up.

The cost of risk was still low this quarter and came to 25 basis points of outstanding customer loans (-20 million euros compared to the first quarter 2012).

BancWest thus confirmed its strong profit-generation capacity, generating 190 million euros in pre-tax income, down 2.1%[14] compared to the first quarter 2012.

Personal Finance

Personal Finance's outstanding loans declined 2.4%[14] compared to the first quarter 2012 at 87.5 billion euros. Consumer loan outstandings were down only slightly by 0.1%[14] but mortgage loan outstandings decreased by 5.3%[1] in line with the Basel 3 adaptation plan. Personal Finance continued to develop engines of growth with in particular the success of the joint venture with Commerzbank in Germany (12.7% rise in average outstandings compared to the first quarter 2012). Asset inflows continued to grow with already over 100,000 accounts and 1.2 billion euros in total outstandings, primarily in Germany.

Revenues were down 4.3% compared to the first quarter 2012 at 1,178 million euros due to the reduction of mortgage loan outstandings. Consumer loan revenues were stable as a result of the combined effect of a good drive in Belgium, Turkey and Central Europe and the adverse impact of new regulations in France on margins and volumes.

Operating expenses fell by 15.2% compared to the first quarter 2012 at 547 million euros, thanks to the impact of the adaptation plan. Personal Finance thus significantly increased its operating profitability this quarter with a cost/income ratio down 6.0 points.

The cost of risk was stable compared to the average level in 2012 at 377 million euros or 171 basis points of outstanding customer loans. It was, however, up compared to the level in the first quarter 2012 (327 million euros), in which there were one-off write-backs.

Personal Finance's pre-tax income therefore came to 272 million euros (-3.9% compared to the first quarter 2012).

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INVESTMENT SOLUTIONS

Investment Solutions grew this quarter its assets under management[15] by 1.9% compared to 31 December 2012 and 2.9% compared to 31 March 2012 at 906 billion euros. The rise was due primarily to a positive performance effect driven by the rise in the financial markets.

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[14] At constant scope and exchange rates

[15] Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

Net asset inflows were 3.1 billion euros this quarter with very good inflows at Wealth Management, especially in Asia and in the domestic markets. Insurance in France, Asia and Latin America also had strong asset inflows, just like Personal Investors, especially in Germany. Asset Management had asset outflows, in particular in money market funds, but good asset inflows in emerging markets.

As at 31 March 2013, Investment Solutions' assets under management[16] broke down as follows: Asset Management: 404 billion euros; Wealth Management: 277 billion euros; Insurance: 175 billion euros; Personal Investors: 37 billion euros; Real Estate Services: 13 billion euros.

Investment Solutions' revenues, which totalled 1,563 million euros, were up 2.8% compared to the first quarter 2012. Insurance's revenues were up 13.3% thanks to strong growth in savings and protection insurance, especially in Asia and Latin America. Wealth and Asset Management's revenues were down 0.6% due to Asset Management's lower average outstandings and despite Wealth Management's good growth drive. Securities Services' revenues were down 5.0% due to a persistently low interest rate environment and a decrease in the number of market transactions.

Investment Solutions' operating expenses, at 1,054 million euros, were up only 0.8% compared to the first quarter 2012 with a rise in Insurance due to the growth in business, a 2.5% decline in Wealth and Asset Management due, in particular, to the impact of the adaptation plan in Asset Management and a slight decrease in Securities Services. Investments Solutions' cost/income ratio thus improved 1.4 point at 67.4%.

The division's gross operating income, at 509 million euros, was up 7.2% compared to the same period a year earlier.

After receiving one-third of the net income of Private Banking of the domestic markets, pre-tax income rose 12.7% compared to the first quarter 2012, to 541 million euros, reflecting Investment Solutions' good operating performance.

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CORPORATE AND INVESTMENT BANKING (CIB)

In a lacklustre environment in Europe this quarter, CIB's revenues totalled 2,461 million euros, down 21.1% compared to the first quarter 2012.

Revenues from Advisory and Capital Markets, at 1,682 million euros, were down 25.2% compared to a high level in the first quarter 2012 (when European markets were boosted by a favourable context due to the effect of the LTRO) and rose 46.3% compared to the last quarter. Business was uneven due to occasional renewed tensions in Europe, but the business unit grew its revenues in Asia. At 32 million euros, VaR was still at a very low level, illustrating a cautious risk policy.

Fixed Income's revenues, at 1,287 million euros, were down 26.8% compared to the first quarter 2012 but increased 55.4% compared to the fourth quarter 2012. Business in rates and credit was down this quarter but forex performed well. The business unit confirmed its

[16] Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

strong global position in bond issues where it was number 8 for all international bonds and maintained its number 1 position for all corporate bonds in euros.

Revenues from the Equities and Advisory business unit, at 395 million euros, were down 19.7% compared to the first quarter 2012 but were up 22.7% compared to last quarter 2012 with limited investor transaction volumes and an upswing in the structured products business, more particularly in Europe and in Asia. The business unit had a strong performance in Equity Linked issues, ranking number 1 bookrunner in Europe by number of deals and number 2 by volume.

Revenues from Corporate Banking were still affected this quarter by the adaptation plan, down 10.7% to 779 million euros compared to the same quarter a year earlier. Excluding the non-recurring impact of sales of loans in the first quarter 2012, revenues declined 17.7% in line with the reduction of average outstandings and outstanding loans totalled 105 billion euros as at 31 March 2013.

The business saw the gradual resumption of loan origination in a context though of weak demand due to a lacklustre environment in Europe. There was a gradual increase of deals in the pipeline: outstandings and revenues started to pick up at the end of the quarter and the business unit strengthened its solid positions in loan origination, ranking number 1 bookrunner in syndicated loans for Europe by volume and number of deals this quarter.

Corporate Banking also grew its deposit base by 14%[17] compared to the first quarter 2012 to 57 billion euros with strong growth in deposits in US dollars. Cash Management continued its business development and gained new significant pan-European mandates.

CIB's operating expenses, which totalled 1,590 million euros, were down 16.4% compared to the first quarter 2012. The decrease in the fixed costs due to the adaptation plan was offset in part by business development investments (Asia, Cash Management). The division's cost/income ratio was 64.6%.

CIB's cost of risk, at 80 million euros, was up slightly compared to the first quarter 2012 (+2.6%). For Corporate Banking, it was 26 basis points of outstanding customer loans, down compared to the last quarter that saw the impact of a specific loan.

CIB thus generated 806 million euros in pre-tax income, down 30.4% compared to the first quarter 2012. The division maintained however pre-tax return on equity at 22.0% with the decrease of its allocated equity (-19.3%) permitted by the decline in outstanding loans and a cautious management of market risks.

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CORPORATE CENTRE

Corporate Centre revenues were -63 million euros compared to -871 million euros in the first quarter 2012. This includes in particular a -215 million euro own credit adjustment (compared to -843 million euros in the first quarter 2012), the first-time adoption of Debit Value Adjustment (DVA) under IFRS 13 for +364 million euros and the impact of surplus deposits placed with central banks.

[17] Average of outstandings

Operating expenses totalled 273 million euros compared to 180 million euros in the first quarter 2012 and include 155 million euros in transformation costs as a result of the Simple & Efficient programme. Operating expenses in the first quarter 2012 included only 65 million euros in restructuring costs.

The cost of risk reflects a negligible net write-back (4 million euros). It was -29 million euros in the first quarter 2012, which included the residual impact of the Greek sovereign bond exchange.

Share of earnings of associates was -65 million euros due to the one-off impact this quarter of an impairment charge in the accounts of an associated company. This share was 76 million euros in the first quarter 2012 given, in particular, a 40 million euro impact from the Group's sale of its 28.7% stake in Klépierre SA. The main impact of this sale was reflected in other non-operating items in the first quarter 2012 (+1,750 million euros).

The Corporate Centre's pre-tax income was -388 million euros compared to 672 million euros during the same period a year earlier.

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LIQUIDITY AND FINANCING

The Group's liquidity situation is very favourable.

The Group's cash balance sheet[18] totalled 968 billion euros as at 31 March 2013. The total of equity, client deposits and medium/long-term funding came to a 79 billion euro (of which 57 billion in US dollars) surplus of stable funding compared to the funding needs of customer activity and to tangible and intangible assets. This surplus was 10 billion euros higher than what it was on 31 December 2012. The stable funding thus amounts to 111% of funding needs of customer activity, including tangible and intangible assets.

The Group's liquid and asset reserve immediately available totalled 231 billion euros (compared to 221 billion euros as at 31 December 2012), amounting to 137% of short-term wholesale funding.

The Group's 2013 medium/long-term funding programme is 30 billion euros. By mid-April 2013, 19 billion euros were already raised[19] with an average maturity of 5.7 years and an average spread of 76 basis points above mid-swap. The Group thus completed close to two-thirds of its medium/long-term funding programme for the year, at competitive conditions.

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[18] Based on the banking prudential scope and after netting amounts for derivatives, repos, securities lending/borrowing
and payables/receivables

[19] Including issues at the end of 2012 on top of the 34 billion euros completed under the 2012 programme

SOLVENCY

The Group has very high solvency.

As at 31 March 2013, the 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 11.7%, down 10 basis points compared to 31 December 2012 mainly driven by three factors: the first quarter's net income after dividend pay-out assumption (+20 basis points), the effect of changes in regulation related to equity investments in insurance companies in anticipation of CRD4 (-20 basis points) and the change in the accounting rule[20] on employee benefits (-10 basis points).

The Basel 3 common equity Tier 1 ratio taking into account all the CRD4[21] rules without transitional arrangements (Basel 3 fully loaded that will come into force only on 1st January 2019) was 10.0% as at 31 March 2013, up 10 basis points compared to 31 December 2012 due to the taking into account of the first quarter's net income after dividend pay-out assumption (+20 basis points) and a change in the accounting rule[22] on employee benefits (-10 basis points). It illustrates the Group's very high solvency with the new regulations.

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

"In a lacklustre economic environment in Europe, BNP Paribas Group generated 1.6 billion euros in net income this quarter, thanks in particular to good control of costs and risks.

Simple & Efficient, the ambitious programme to simplify the Group's way of functioning and improve operating efficiency, got off to a quick start. The forthcoming launch of BNP Paribas' European digital bank is part of the Group's 2014-2016 business development plan.

BNP Paribas Group is fully dedicated to serving its clients all over the world."

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[20] IAS 19R

[21] As expected by BNP Paribas, some CRD4 directives remaining subject to interpretation

[22] IAS 19R

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q13	1Q12	1Q13 / 1Q12	4Q12	1Q13/ 4Q12
Revenues	**10,055**	**9,886**	**+1.7%**	**9,395**	**+7.0%**
Operating Expenses and Dep.	-6,514	-6,845	-4.8%	-6,801	-4.2%
Gross Operating Income	**3,541**	**3,041**	**+16.4%**	**2,594**	**+36.5%**
Cost of Risk	-978	-945	+3.5%	-1,199	-18.4%
Operating Income	**2,563**	**2,096**	**+22.3%**	**1,395**	**+83.7%**
Share of Earnings of Associates	35	154	-77.3%	128	-72.7%
Other Non Operating Items	17	1,690	-99.0%	-377	n.s.
Non Operating Items	**52**	**1,844**	**-97.2%**	**-249**	**n.s.**
Pre-Tax Income	**2,615**	**3,940**	**-33.6%**	**1,146**	**n.s.**
Corporate Income Tax	-821	-928	-11.5%	-481	+70.7%
Net Income Attributable to Minority Interests	-210	-143	+46.9%	-146	+43.8%
Net Income Attributable to Equity Holders	**1,584**	**2,869**	**-44.8%**	**519**	**n.s.**
Cost/Income	**64.8%**	**69.2%**	**-4.4 pt**	**72.4%**	**-7.6 pt**

BNP Paribas' financial disclosures for the first quarter 2013 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.

1Q13 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**6,094**	**1,563**	**2,461**	**10,118**	**-63**	**10,055**
	%Change/1Q12	-0.3%	+2.8%	-21.1%	-5.9%	-92.8%	+1.7%
	%Change/4Q12	-1.1%	-2.4%	+24.1%	+3.8%	-81.9%	+7.0%
Operating Expenses and Dep.		-3,597	-1,054	-1,590	-6,241	-273	-6,514
	%Change/1Q12	-3.3%	+0.8%	-16.4%	-6.4%	+51.7%	-4.8%
	%Change/4Q12	-5.5%	-7.2%	+4.3%	-3.5%	-18.0%	-4.2%
Gross Operating Income		**2,497**	**509**	**871**	**3,877**	**-336**	**3,541**
	%Change/1Q12	+4.2%	+7.2%	-28.6%	-5.3%	-68.0%	+16.4%
	%Change/4Q12	+6.1%	+9.5%	+90.2%	+18.3%	-50.7%	+36.5%
Cost of Risk		-895	-7	-80	-982	4	-978
	%Change/1Q12	+8.2%	-36.4%	+2.6%	+7.2%	n.s.	+3.5%
	%Change/4Q12	-12.7%	n.s.	-61.2%	-15.9%	n.s.	-18.4%
Operating Income		**1,602**	**502**	**791**	**2,895**	**-332**	**2,563**
	%Change/1Q12	+2.0%	+8.2%	-30.7%	-8.8%	-69.3%	+22.3%
	%Change/4Q12	+20.6%	-5.1%	n.s.	+37.3%	-53.5%	+83.7%
Share of Earnings of Associates		50	35	15	100	-65	35
Other Non Operating Items		4	4	0	8	9	17
Pre-Tax Income		**1,656**	**541**	**806**	**3,003**	**-388**	**2,615**
	%Change/1Q12	+1.6%	+12.7%	-30.4%	-8.1%	n.s.	-33.6%
	%Change/4Q12	+15.8%	-6.9%	n.s.	+32.4%	-65.4%	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**6,094**	**1,563**	**2,461**	**10,118**	**-63**	**10,055**
	1Q12	6,115	1,521	3,121	10,757	-871	9,886
	4Q12	6,160	1,601	1,983	9,744	-349	9,395
Operating Expenses and Dep.		-3,597	-1,054	-1,590	-6,241	-273	-6,514
	1Q12	-3,718	-1,046	-1,901	-6,665	-180	-6,845
	4Q12	-3,807	-1,136	-1,525	-6,468	-333	-6,801
Gross Operating Income		**2,497**	**509**	**871**	**3,877**	**-336**	**3,541**
	1Q12	2,397	475	1,220	4,092	-1,051	3,041
	4Q12	2,353	465	458	3,276	-682	2,594
Cost of Risk		-895	-7	-80	-982	4	-978
	1Q12	-827	-11	-78	-916	-29	-945
	4Q12	-1,025	64	-206	-1,167	-32	-1,199
Operating Income		**1,602**	**502**	**791**	**2,895**	**-332**	**2,563**
	1Q12	1,570	464	1,142	3,176	-1,080	2,096
	4Q12	1,328	529	252	2,109	-714	1,395
Share of Earnings of Associates		50	35	15	100	-65	35
	1Q12	55	9	14	78	76	154
	4Q12	42	51	4	97	31	128
Other Non Operating Items		4	4	0	8	9	17
	1Q12	5	7	2	14	1,676	1,690
	4Q12	60	1	1	62	-439	-377
Pre-Tax Income		**1,656**	**541**	**806**	**3,003**	**-388**	**2,615**
	1Q12	1,630	480	1,158	3,268	672	3,940
	4Q12	1,430	581	257	2,268	-1,122	1,146
Corporate Income Tax							-821
Net Income Attributable to Minority Interests							-210
Net Income Attributable to Equity Holders							**1,584**

QUARTERLY SERIES

€m	1Q13	4Q12	3Q12	2Q12	1Q12
GROUP					
Revenues	**10,055**	**9,395**	**9,693**	**10,098**	**9,886**
Operating Expenses and Dep.	-6,514	-6,801	-6,562	-6,335	-6,845
Gross Operating Income	**3,541**	**2,594**	**3,131**	**3,763**	**3,041**
Cost of Risk	-978	-1,199	-944	-853	-945
Operating Income	**2,563**	**1,395**	**2,187**	**2,910**	**2,096**
Share of Earnings of Associates	35	128	88	119	154
Other Non Operating Items	17	-377	31	-42	1,690
Pre-Tax Income	**2,615**	**1,146**	**2,306**	**2,987**	**3,940**
Corporate Income Tax	-821	-481	-737	-915	-928
Net Income Attributable to Minority Interests	-210	-146	-243	-222	-143
Net Income Attributable to Equity Holders	**1,584**	**519**	**1,326**	**1,850**	**2,869**
Cost/Income	**64.8%**	**72.4%**	**67.7%**	**62.7%**	**69.2%**

€m	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	**6,200**	**6,154**	**6,212**	**6,246**	**6,248**
Operating Expenses and Dep.	-3,653	-3,865	-3,801	-3,763	-3,772
Gross Operating Income	**2,547**	**2,289**	**2,411**	**2,483**	**2,476**
Cost of Risk	-897	-1,024	-822	-832	-827
Operating Income	**1,650**	**1,265**	**1,589**	**1,651**	**1,649**
Non Operating Items	54	103	76	51	60
Pre-Tax Income	**1,704**	**1,368**	**1,665**	**1,702**	**1,709**
Income Attributable to Investment Solutions	-57	-51	-48	-53	-56
Pre-Tax Income of Retail Banking	**1,647**	**1,317**	**1,617**	**1,649**	**1,653**
Allocated Equity (€bn, year to date)	33.1	33.7	33.7	33.7	34.0

€m	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**6,094**	**6,160**	**6,162**	**6,084**	**6,115**
Operating Expenses and Dep.	-3,597	-3,807	-3,746	-3,707	-3,718
Gross Operating Income	**2,497**	**2,353**	**2,416**	**2,377**	**2,397**
Cost of Risk	-895	-1,025	-820	-833	-827
Operating Income	**1,602**	**1,328**	**1,596**	**1,544**	**1,570**
Non Operating Items	54	102	76	51	60
Pre-Tax Income	**1,656**	**1,430**	**1,672**	**1,595**	**1,630**
Allocated Equity (€bn, year to date)	33.1	33.7	33.7	33.7	34.0

€m	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	**3,989**	**3,845**	**3,901**	**3,961**	**4,023**
Operating Expenses and Dep.	-2,433	-2,593	-2,532	-2,494	-2,468
Gross Operating Income	**1,556**	**1,252**	**1,369**	**1,467**	**1,555**
Cost of Risk	-423	-470	-358	-381	-364
Operating Income	**1,133**	**782**	**1,011**	**1,086**	**1,191**
Associated Companies	12	8	11	10	11
Other Non Operating Items	1	-5	1	0	3
Pre-Tax Income	**1,146**	**785**	**1,023**	**1,096**	**1,205**
Income Attributable to Investment Solutions	-57	-51	-48	-53	-56
Pre-Tax Income of Domestic Markets	**1,089**	**734**	**975**	**1,043**	**1,149**
Allocated Equity (€bn, year to date)	20.6	21.2	21.2	21.3	21.5

€m	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**3,883**	**3,851**	**3,851**	**3,799**	**3,890**
Operating Expenses and Dep.	-2,377	-2,535	-2,477	-2,438	-2,414
Gross Operating Income	**1,506**	**1,316**	**1,374**	**1,361**	**1,476**
Cost of Risk	-421	-471	-356	-382	-364
Operating Income	**1,085**	**845**	**1,018**	**979**	**1,112**
Associated Companies	12	7	11	10	11
Other Non Operating Items	1	-5	1	0	3
Pre-Tax Income	**1,098**	**847**	**1,030**	**989**	**1,126**
Allocated Equity (€bn, year to date)	20.6	21.2	21.2	21.3	21.5

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

€m	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	**1,785**	**1,757**	**1,767**	**1,716**	**1,790**
Incl. Net Interest Income	*1,085*	*1,065*	*1,063*	*1,020*	*1,071*
Incl. Commissions	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	**704**	**587**	**609**	**608**	**689**
Cost of Risk	-80	-80	-66	-85	-84
Operating Income	**624**	**507**	**543**	**523**	**605**
Non Operating Items	2	2	1	1	0
Pre-Tax Income	**626**	**509**	**544**	**524**	**605**
Income Attributable to Investment Solutions	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	**591**	**480**	**515**	**494**	**572**
Allocated Equity (€bn, year to date)	7.5	7.7	7.8	7.8	7.9

€m	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	**1,776**	**1,644**	**1,712**	**1,770**	**1,813**
Incl. Net Interest Income	*1,076*	*952*	*1,008*	*1,074*	*1,094*
Incl. Commissions	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	**695**	**474**	**554**	**662**	**712**
Cost of Risk	-80	-80	-66	-85	-84
Operating Income	**615**	**394**	**488**	**577**	**628**
Non Operating Items	2	2	1	1	0
Pre-Tax Income	**617**	**396**	**489**	**578**	**628**
Income Attributable to Investment Solutions	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	**582**	**367**	**460**	**548**	**595**
Allocated Equity (€bn, year to date)	7.5	7.7	7.8	7.8	7.9

€m	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,721**	**1,700**	**1,709**	**1,658**	**1,730**
Operating Expenses and Dep.	-1,053	-1,141	-1,130	-1,079	-1,074
Gross Operating Income	**668**	**559**	**579**	**579**	**656**
Cost of Risk	-79	-80	-65	-86	-84
Operating Income	**589**	**479**	**514**	**493**	**572**
Non Operating Items	2	1	1	1	0
Pre-Tax Income	**591**	**480**	**515**	**494**	**572**
Allocated Equity (€bn, year to date)	7.5	7.7	7.8	7.8	7.9

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

€m	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	**823**	**834**	**810**	**813**	**816**
Operating Expenses and Dep.	-438	-485	-440	-448	-445
Gross Operating Income	**385**	**349**	**370**	**365**	**371**
Cost of Risk	-296	-283	-229	-230	-219
Operating Income	**89**	**66**	**141**	**135**	**152**
Non Operating Items	0	1	0	0	0
Pre-Tax Income	**89**	**67**	**141**	**135**	**152**
Income Attributable to Investment Solutions	-5	-3	-3	-7	-5
Pre-Tax Income of BNL bc	**84**	**64**	**138**	**128**	**147**
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.4

€m	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**811**	**824**	**800**	**801**	**805**
Operating Expenses and Dep.	-431	-478	-433	-443	-439
Gross Operating Income	**380**	**346**	**367**	**358**	**366**
Cost of Risk	-296	-283	-229	-230	-219
Operating Income	**84**	**63**	**138**	**128**	**147**
Non Operating Items	0	1	0	0	0
Pre-Tax Income	**84**	**64**	**138**	**128**	**147**
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.4

€m	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	**838**	**817**	**833**	**837**	**841**
Operating Expenses and Dep.	-598	-613	-612	-621	-604
Gross Operating Income	**240**	**204**	**221**	**216**	**237**
Cost of Risk	-21	-51	-28	-41	-37
Operating Income	**219**	**153**	**193**	**175**	**200**
Associated Companies	1	4	4	4	5
Other Non Operating Items	1	-5	1	2	3
Pre-Tax Income	**221**	**152**	**198**	**181**	**208**
Income Attributable to Investment Solutions	-16	-18	-15	-16	-17
Pre-Tax Income of Belgian Retail Banking	**205**	**134**	**183**	**165**	**191**
Allocated Equity (€bn, year to date)	3.6	3.7	3.6	3.6	3.6

€m	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**802**	**780**	**798**	**801**	**804**
Operating Expenses and Dep.	-579	-593	-593	-601	-584
Gross Operating Income	**223**	**187**	**205**	**200**	**220**
Cost of Risk	-20	-52	-27	-41	-37
Operating Income	**203**	**135**	**178**	**159**	**183**
Associated Companies	1	4	4	4	5
Other Non Operating Items	1	-5	1	2	3
Pre-Tax Income	**205**	**134**	**183**	**165**	**191**
Allocated Equity (€bn, year to date)	3.6	3.7	3.6	3.6	3.6

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

€m	1Q13	4Q12	3Q12	2Q12	1Q12
PERSONAL FINANCE					
Revenues	**1,178**	**1,267**	**1,240**	**1,244**	**1,231**
Operating Expenses and Dep.	-547	-571	-589	-595	-645
Gross Operating Income	**631**	**696**	**651**	**649**	**586**
Cost of Risk	-377	-432	-364	-374	-327
Operating Income	**254**	**264**	**287**	**275**	**259**
Associated Companies	17	18	21	24	24
Other Non Operating Items	1	67	24	4	0
Pre-Tax Income	**272**	**349**	**332**	**303**	**283**
Allocated Equity (€bn, year to date)	4.8	5.0	5.0	5.0	5.1

€m	1Q13	4Q12	3Q12	2Q12	1Q12
EUROPE-MEDITERRANEAN					
Revenues	**474**	**481**	**454**	**448**	**413**
Operating Expenses and Dep.	-327	-345	-323	-333	-318
Gross Operating Income	**147**	**136**	**131**	**115**	**95**
Cost of Risk	-71	-89	-66	-45	-90
Operating Income	**76**	**47**	**65**	**70**	**5**
Associated Companies	21	17	15	13	20
Other Non Operating Items	-1	1	1	-1	1
Pre-Tax Income	**96**	**65**	**81**	**82**	**26**
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.4	3.3

€m	1Q13	4Q12	3Q12	2Q12	1Q12
BANCWEST					
Revenues	**559**	**561**	**617**	**593**	**581**
Operating Expenses and Dep.	-346	-356	-357	-341	-341
Gross Operating Income	**213**	**205**	**260**	**252**	**240**
Cost of Risk	-26	-33	-34	-32	-46
Operating Income	**187**	**172**	**226**	**220**	**194**
Non Operating Items	3	-3	3	1	1
Pre-Tax Income	**190**	**169**	**229**	**221**	**195**
Allocated Equity (€bn, year to date)	4.1	4.1	4.1	4.0	4.0

€m	1Q13	4Q12	3Q12	2Q12	1Q12
INVESTMENT SOLUTIONS					
Revenues	**1,563**	**1,601**	**1,516**	**1,566**	**1,521**
Operating Expenses and Dep.	-1,054	-1,136	-1,077	-1,069	-1,046
Gross Operating Income	**509**	**465**	**439**	**497**	**475**
Cost of Risk	-7	64	4	-3	-11
Operating Income	**502**	**529**	**443**	**494**	**464**
Associated Companies	35	51	41	35	9
Other Non Operating Items	4	1	14	1	7
Pre-Tax Income	**541**	**581**	**498**	**530**	**480**
Allocated Equity (€bn, year to date)	8.3	8.1	8.0	7.9	7.9

€m	1Q13	4Q12	3Q12	2Q12	1Q12
WEALTH AND ASSET MANAGEMENT					
Revenues	**702**	**738**	**682**	**710**	**706**
Operating Expenses and Dep.	-509	-561	-523	-529	-522
Gross Operating Income	**193**	**177**	**159**	**181**	**184**
Cost of Risk	-3	54	3	1	-6
Operating Income	**190**	**231**	**162**	**182**	**178**
Associated Companies	7	7	6	12	7
Other Non Operating Items	0	0	10	1	5
Pre-Tax Income	**197**	**238**	**178**	**195**	**190**
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.8	1.9

€m	1Q13	4Q12	3Q12	2Q12	1Q12
INSURANCE					
Revenues	**538**	**525**	**495**	**475**	**475**
Operating Expenses and Dep.	-257	-274	-253	-241	-234
Gross Operating Income	**281**	**251**	**242**	**234**	**241**
Cost of Risk	-4	2	1	-4	-5
Operating Income	**277**	**253**	**243**	**230**	**236**
Associated Companies	28	41	35	23	1
Other Non Operating Items	4	0	-2	1	1
Pre-Tax Income	**309**	**294**	**276**	**254**	**238**
Allocated Equity (€bn, year to date)	6.0	5.7	5.6	5.6	5.5

€m	1Q13	4Q12	3Q12	2Q12	1Q12
SECURITIES SERVICES					
Revenues	**323**	**338**	**339**	**381**	**340**
Operating Expenses and Dep.	-288	-301	-301	-299	-290
Gross Operating Income	**35**	**37**	**38**	**82**	**50**
Cost of Risk	0	8	0	0	0
Operating Income	**35**	**45**	**38**	**82**	**50**
Non Operating Items	0	4	6	-1	2
Pre-Tax Income	**35**	**49**	**44**	**81**	**52**
Allocated Equity (€bn, year to date)	0.5	0.5	0.6	0.6	0.5

€m	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE AND INVESTMENT BANKING					
Revenues	**2,461**	**1,983**	**2,381**	**2,230**	**3,121**
Operating Expenses and Dep.	-1,590	-1,525	-1,476	-1,407	-1,901
Gross Operating Income	**871**	**458**	**905**	**823**	**1,220**
Cost of Risk	-80	-206	-190	-19	-78
Operating Income	**791**	**252**	**715**	**804**	**1,142**
Associated Companies	15	4	15	6	14
Other Non Operating Items	0	1	-7	1	2
Pre-Tax Income	**806**	**257**	**723**	**811**	**1,158**
Allocated Equity (€bn, year to date)	14.6	16.3	16.7	17.2	18.1

€m	1Q13	4Q12	3Q12	2Q12	1Q12
ADVISORY AND CAPITAL MARKETS					
Revenues	**1,682**	**1,150**	**1,576**	**1,207**	**2,249**
Operating Expenses and Dep.	-1,179	-1,083	-1,068	-962	-1,474
Gross Operating Income	**503**	**67**	**508**	**245**	**775**
Cost of Risk	-14	13	-17	-94	37
Operating Income	**489**	**80**	**491**	**151**	**812**
Associated Companies	9	-1	2	2	9
Other Non Operating Items	0	-2	-7	1	2
Pre-Tax Income	**498**	**77**	**486**	**154**	**823**
Allocated Equity (€bn, year to date)	7.0	7.9	8.1	8.3	8.8

€m	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE BANKING					
Revenues	**779**	**833**	**805**	**1,023**	**872**
Operating Expenses and Dep.	-411	-442	-408	-445	-427
Gross Operating Income	**368**	**391**	**397**	**578**	**445**
Cost of Risk	-66	-219	-173	75	-115
Operating Income	**302**	**172**	**224**	**653**	**330**
Non Operating Items	6	8	13	4	5
Pre-Tax Income	**308**	**180**	**237**	**657**	**335**
Allocated Equity (€bn, year to date)	7.6	8.4	8.6	8.9	9.3

€m	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE CENTRE (Including Klépierre)					
Revenues	**-63**	**-349**	**-366**	**218**	**-871**
Operating Expenses and Dep.	-273	-333	-263	-152	-180
Incl. Restructuring Costs	*-155*	*-174*	*-66*	*-104*	*-65*
Gross Operating Income	**-336**	**-682**	**-629**	**66**	**-1,051**
Cost of Risk	4	-32	62	2	-29
Operating Income	**-332**	**-714**	**-567**	**68**	**-1,080**
Associated Companies	-65	31	-15	31	76
Other Non Operating Items	9	-439	-5	-48	1,676
Pre-Tax Income	**-388**	**-1,122**	**-587**	**51**	**672**

BALANCE SHEET AS AT 31 MARCH 2013

in millions of euros	31 March 2013	31 December 2012 (restatement)
ASSETS		
Cash and amounts due from central banks	78,904	103,190
Financial instruments at fair value through profit or loss		
Trading securities	165,567	143,465
Loans and repurchase agreements	171,364	146,899
Instruments designated at fair value through profit or loss	65,764	62,800
Derivative financial instruments	388,197	410,635
Derivatives used for hedging purposes	12,413	14,267
Available-for-sale financial assets	198,520	192,506
Loans and receivables due from credit institutions	49,456	40,406
Loans and receivables due from customers	634,337	630,520
Remeasurement adjustment on interest-rate risk hedged portfolios	7,110	5,836
Held-to-maturity financial assets	10,265	10,284
Current and deferred tax assets	8,512	8,732
Accrued income and other assets	134,036	99,207
Policyholders' surplus reserve	0	0
Investments in associates	7,061	7,031
Investment property	919	927
Property, plant and equipment	17,095	17,319
Intangible assets	2,580	2,585
Goodwill	10,626	10,591
TOTAL ASSETS	**1,962,727**	**1,907,200**
LIABILITIES		
Due to central banks	947	1,532
Financial instruments at fair value through profit or loss		
Trading securities	72,321	52,432
Borrowings and repurchase agreements	233,637	203,063
Instruments designated at fair value through profit or loss	45,698	43,530
Derivative financial instruments	385,555	404,598
Derivatives used for hedging purposes	15,765	17,286
Due to credit institutions	92,427	111,735
Due to customers	550,392	539,513
Debt securities	176,624	173,198
Remeasurement adjustment on interest-rate risk hedged portfolios	3,571	2,067
Current and deferred tax liabilities	2,973	2,944
Accrued expenses and other liabilities	111,740	86,691
Technical reserves of insurance companies	150,163	147,992
Provisions for contingencies and charges	11,264	11,379
Subordinated debt	14,184	15,223
TOTAL LIABILITIES	**1,867,258**	**1,813,183**
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	*82,435*	*75,654*
Net income for the period attributable to shareholders	*1,584*	*6,564*
Total capital, retained earnings and net income for the period attributable to shareholders	84,019	82,218
Change in assets and liabilities recognised directly in equity	3,505	3,226
Shareholders' equity	87,524	85,444
Retained earnings and net income for the period attributable to minority interests	7,500	8,161
Changes in assets and liabilities recognised directly in equity	445	412
Total minority interests	7,944	8,573
TOTAL CONSOLIDATED EQUITY	**95,469**	**94,017**
TOTAL LIABILITIES AND EQUITY	**1,962,727**	**1,907,200**

31.12.2012 data restated following application of the IAS 19 amendment

Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 "Employee Benefits" which has the effect of increasing the Group's 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 quarterly data.

This presentation includes forward-looking statements based on current beliefs and expectations about future events.

Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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