

SECOND QUARTER 2011 RESULTS



PRESS RELEASE
Paris, 2 August 2011

NET INCOME MAINTAINED DESPITE THE PROVISION FOR GREECE

	2Q11	2Q11 vs. 2Q10
REVENUES	€10,981M	-1.7% ^(*)
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€2,128M	+1.1%
EFFECTS OF THE GREEK ASSISTANCE PROGRAMME:		
- COST OF RISK: -€34M		
- CONSOLIDATED UNDER THE EQUITY METHOD: -€26M (MINORITY INTERESTS IN INSURANCE COMPANIES)		

^(*) DUE TO A SHARP DECLINE IN REVENUES FROM THE "CORPORATE CENTRE" VS. THE HIGH LEVEL IN 2Q10 (OF WHICH €14M OWN DEBT REVALUATION VS. €235M IN 2Q10)

GROWTH IN ALL THE OPERATING DIVISIONS

	2Q11	2Q11 vs. 2Q10
OPERATING DIVISIONS:		
REVENUES	€10,447M	+3.4%
GROSS OPERATING INCOME	€4,158M	+3.7%
COST OF RISK	-€65M	-20.9%
OPERATING INCOME	€3,293M	+12.9%

GROWTH IN VOLUMES IN THE DOMESTIC NETWORKS: FRANCE, ITALY, BELGIUM, LUXEMBOURG
DEPOSITS: +7.4%; LOANS: +4.7%

HIGH SOLVENCY

	30.06.11	30.06.10
TIER 1 RATIO	11.9%	10.6%
COMMON EQUITY TIER 1 RATIO	9.6%	8.4%
PRO-FORMA COMMON EQUITY TIER 1 RATIO UNDER CRD 3	9.0%	

VALUE CREATION CAPACITY THROUGHOUT THE CYCLE

NET EARNINGS PER SHARE FOR THE FIRST HALF OF THE YEAR	€3.8	+7.3% vs. 1H10
NET ASSET VALUE PER SHARE AS AT 30.06.2011	€6.7	+7.2% vs. 30.06.10
ANNUALISED RETURN ON EQUITY IN 1H2011	13.8%	+0.1PT vs. 1H10

EFFECTIVENESS OF THE DIVERSIFIED AND INTEGRATED BUSINESS MODEL,
ANCHORED TO SOLID RETAIL BANKING MARKETS



The Board of Directors of BNP Paribas met on 1st August 2011. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the second quarter of the year and approved the interim accounts.

NET QUARTERLY PROFITS OF 2.1 BILLION EUROS

In the second quarter of the year, BNP Paribas confirmed the effectiveness of its diversified and integrated business model anchored to retail banking and posted net profits (attributable to equity holders) of 2,128 million euros, up 1.1% compared to the second quarter 2010 despite the impact of the provision for Greece.

Against a backdrop of turbulent markets, revenues grew in all three operating divisions: Retail Banking (+1.5% with 100% of the domestic networks' private banking businesses, excluding PEL/CEL effects), Investment Solutions (+6.8%) and Corporate and Investment Banking (+5.7%). However, the Corporate Centre reported sharply lower revenues: 534 million euros compared to 1,071 million euros in the second quarter 2010 in which they were exceptionally high, in particular due to a +235 million euros own debt revaluation. Overall revenues, which totalled 10,981 million euros, edged down 1.7% compared to the second quarter 2010.

Operating expenses, which came to 6,602 million euros, were up 2.9% compared to the second quarter 2010. Excluding the effect of "systemic" taxes introduced in 2011 in a number of European countries, their rise was limited to 2.1%.

Gross operating income was down 8.0% compared to the second quarter 2010. For the operating divisions alone, it was up 3.7% despite the effect of "systemic" taxes.

The cost of risk, which was 1,350 million euros, was affected this quarter by the provision set aside for Greek government bonds that are eligible under the Greek assistance programme.

The Greek assistance programme, to which BNP Paribas has committed, pertains to government bonds that mature before 31 December 2020. It will result in a 21% loss for the private holders of these bonds. BNP Paribas holds 2.3 billion euros in Greek government bonds that mature before 31 December 2020. Therefore, the Group set aside a provision for 21% of this amount as well as for the corresponding effect on the portfolio of insurance businesses, or a total of 534 million euros. Furthermore, certain minority interests consolidated under the equity method in the insurance sector had a negative impact to the tune of 26 million euros.

Excluding this one-time effect, the cost of risk continues the downward trend observed in previous quarters (-24.5%), amounting to 48bp of outstanding customer loans compared to 66bp in the second quarter 2010.

For the first half of the year as a whole, the Group's revenues totalled 22,666 million euros, a level comparable to the first half 2010 (-0.2%). Affected by the impact of "systemic" taxes, operating expenses were up 2.5% (excluding this effect, the rise is limited to 1.7%). Gross operating income was down 3.7% at 9,336 million euros. Despite the impact of the provision set aside in connection with the Greek assistance programme, the cost of risk was down 6.2% during the period and net income (attributable to equity holders) totalled 4,744 million euros, up +8.1% compared to the first half 2010.



Half-yearly net earnings per ordinary share was 3.8 euros (+7.3% compared to the first half 2010). Annualised return on equity this semester was 13.8%, slightly higher than in the first half 2010 (+0.1pt).

The integration of BNP Paribas Fortis and BGL BNP Paribas is still ongoing. In the first half of the year, 300 million euros in synergies were booked and were added to the 598 million euros already booked by the end of 2010. IT migration in Turkey was completed three months ahead of schedule. Thus, total synergies are ahead of the new plan, which raised the new target to an aggregate total of 1,2 billion euros of synergies.

POSITIVE CONTRIBUTION BY ALL THE DIVISIONS

This quarter, against a backdrop of turbulent markets, all the operating divisions increased their contribution to the Group's results, thereby illustrating the resilience of BNP Paribas' diversified integrated business model.

RETAIL BANKING

The Retail Banking network's pre-tax income jumped 25.5% compared to the second quarter 2010. All the retail banking business units grew their income.

French Retail Banking (FRB)

Thanks to the dedication of the French network in supporting their customers in their savings and financing needs, volumes grew in all customer segments compared to the second quarter 2010. Outstanding loans rose 4.7%, driven in part by demand for mortgages, the outstandings of which grew 8.6% (but only 1.0% compared to the first quarter 2011, which indicates deceleration). Outstanding corporate loans edged up 1.2% thanks to an upswing in demand, in particular from VSEs & SMEs (+4.8%). Net asset inflows into deposits remained vigorous (+10.1%): deposit outstandings in current accounts were up +7.9% and in savings accounts +12.3%. The upgrading of the product and service offering is still under way as attested by the popularity of mobile telephone services with currently 320,000 monthly users, a number that has trebled in one year; an exclusive partnership deal was recently concluded with Orange aiming to offer hundreds of thousands of clients the first fully mobile banking offer.

Revenues⁽¹⁾, which totalled 1,767 million euros, were up 2.5% compared to the second quarter 2010. Net interest income, affected by the rises in the *Livret A* interest rate, was up only 1.9%⁽¹⁾ despite vigorous growth in volumes. Fees were up 3.4%⁽¹⁾.

Good revenue growth, combined with a controlled rise in operating expenses (+1.3%⁽¹⁾), pushed gross operating income up 4.7%⁽¹⁾ compared to the second quarter 2010 and produced a further 0.7pt⁽¹⁾ improvement in the cost/income ratio, which was 63.2%.

The cost of risk remained limited this quarter: 23bp of outstanding customer loans, down 9bp compared to the second quarter 2010.

¹ With 100% of French Private Banking, excluding PEL/CEL effects.



After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, totalled 536 million euros, up 10.5% compared to the second quarter 2010.

For the first half of the year as a whole, revenues⁽¹⁾ were up 2.5% and operating expenses⁽¹⁾ 1.3%, bringing gross operating income⁽¹⁾ growth to 4.6% compared to the first half 2010. The cost/income ratio⁽¹⁾ thereby improved 0.7pt at 62.3%, despite the "systemic" tax. This good operating performance combined with the drop in the cost of risk (-30.9%) helped FRB generate 1,115 million euros in pre-tax income (excluding PEL/CEL effects), up 12.4% during the period, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

BNL banca commerciale (BNL bc)

BNL bc continued its sustained sales and marketing drive and reaped the benefits of the development of the network. Outstanding loans grew +4.2% compared to the second quarter 2010 for both individual (+2.9%) and corporate (+5.3%) customers. Deposit outstandings, which rebounded compared to the first quarter 2011, were down 3.7% compared to the second quarter 2010: individuals tended to prefer off balance sheet savings products such as life insurance for which BNL bc's market share is over 10%⁽²⁾, twice the level as at 30 June 2010; there is strong competition for corporate deposits.

Revenues⁽³⁾, which totalled 782 million euros, edged up 3.6% compared to the second quarter 2010. They were driven by net interest income thanks to vigorous volume growth and the margins holding up well. Fees were also up, as cross-selling continued to grow.

The rise in operating expenses⁽³⁾, limited to 2.0% compared to the second quarter 2010 despite the continued development of the network, helped BNL bc grow its gross operating income 5.8% during the period and further improve its cost/income ratio 0.9pt⁽³⁾, at 57.8%.

The cost of risk (98bp) continued its improving trend that began several quarters ago. It was down 10bp compared to the second quarter 2010 while maintaining high coverage ratios.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 129 million euros, up 25.2% compared to the second quarter 2010 thanks to the combined effects of a good operating performance, a strengthening of group synergies in Italy and the improving trend of the cost of risk.

For the first half of the year as a whole, the 3.3% rise in revenues⁽³⁾ was driven by balanced growth in both net interest income and fees. Combined with a moderate rise in operating expenses⁽³⁾ (+2.3%) despite the "systemic" tax, it resulted in 4.7% growth in gross operating income⁽³⁾ compared to the first half 2010 and a further 0.6pt improvement in the cost/income ratio⁽³⁾ to 57.3%. With the cost of risk beginning to improve (-2.7%), pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, totalled 265 million euros, up 17.3% compared to the first half 2010.

² Source: ANIA panel.

³ With 100% of Italian Private Banking.

**BeLux Retail Banking**

Business activity remained vibrant in Belgium's and Luxembourg's networks as illustrated by the growth in volumes. Deposits grew 8.4% compared to the second quarter 2010 with good asset inflows in current accounts (+7.9%) and savings accounts (+9.7%), in particular for individual customers. Outstanding loans grew 5.1% with strong growth in mortgages (+14.9%) and a rise in loans to SMEs. With the impending takeover of Fortis Commercial Finance⁽⁴⁾, the Group will reclaim its leading position in factoring in Belgium and become number 1 in Europe with BNP Paribas Factor.

Revenues⁽⁵⁾, which were 876 million euros, were up 4.4% compared to the second quarter 2010, driven by net interest income due to volume growth.

This good revenue drive, combined with contained 3.3% operating expense growth⁽⁵⁾ compared to the second quarter 2010, helped BeLux Retail Banking grow its gross operating income⁽⁵⁾ 7.2% during the period and improve its cost/income ratio a further 0.8pt⁽⁵⁾ to 71%.

The cost of risk, at 21bp, was maintained at a low level this quarter, down 11bp compared to the second quarter 2010.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 194 million euros, up 24.4% compared to the second quarter 2010.

For the first half of the year as a whole, the 3.8% growth in revenues⁽⁵⁾, combined with a rise in operating expenses⁽⁵⁾ (+2.7%), helped BeLux Retail Banking grow its gross operating income⁽⁵⁾ 6.4% compared to the first half 2010 and further improve its cost/income ratio⁽⁵⁾ 0.7 points, at 69.8%. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, pre-tax income came to 421 million euros, up 7.4% compared to the same period a year earlier.

Europe-Mediterranean

Europe-Mediterranean's revenues, which totalled 385 million euros, were down 6.6% compared to the second quarter 2010 due notably to the depreciation the U.S. dollar and of the Turkish lira during the period. At constant scope and exchange rates, they were up 2.1% driven by good growth in the countries in the Mediterranean basin (+7.8%) and despite a decline in Ukraine (-4.1%) due to a contraction of outstandings in the country. On the whole, outstanding loans were up 5.8%⁽⁶⁾ compared to the second quarter 2010, they were fast-growing in Turkey (+22.9%⁽⁶⁾) and there was good growth in deposits (8.8%⁽⁶⁾) fuelled by most countries.

As a result of continued organic growth, especially in Poland and Morocco, operating expenses⁽⁶⁾ rose 6.1% during the period.

The business unit's cost of risk, down in all regions, was 85bp compared to 130bp in the second quarter 2010.

⁴ Excluding the Netherlands. The takeover is subject to regulatory approval.

⁵ With 100% of Belgian Private Banking.

⁶ At constant scope and exchange rates.



This decrease in the cost of risk enabled Europe-Mediterranean to confirm the rebound in its pre-tax income, which totalled 40 million euros compared to 20 million euros in the second quarter 2010.

For the first half of the year as a whole, the 1.8% growth in revenues⁽⁶⁾, combined with a rise in operating expenses⁽⁶⁾ (+4.5%), led to a 6.8% contraction in gross operating income⁽⁶⁾ compared to the first half 2010. As a result of one-off provisions in the first quarter 2011 in certain countries in the Mediterranean basin (especially Egypt and Tunisia) the cost of risk⁽⁶⁾ remained virtually flat during the period (+1.2%) and pre-tax income was 43 million euros compared to 71 million euros during the same period a year earlier.

BancWest

In a still fragile economic environment in the United States, BancWest's revenues, which were 541 million euros, rose 1.0% compared to the second quarter 2010 (-10.0% at current exchange rate due to the depreciation of the U.S. dollar relative to the euro). Deposits grew 3.0%⁽⁶⁾, driven by strong and regular growth in core deposits (+10.6%⁽⁶⁾), in particular in current accounts and in accounts at market rates. Thanks to the confirmed rebound in corporate loans (+7.1%⁽⁶⁾), the decline in outstanding loans was limited to 1.2%⁽⁶⁾ this quarter, despite the continued decline in mortgages (-7.0%⁽⁶⁾).

Due to the greater regulatory constraints and continued business development, especially in the corporate and small business segment, operating expenses rose 5.5%⁽⁶⁾ compared to a low level in the second quarter 2010 and gross operating income was down 4.1%⁽⁶⁾.

Thanks to the continued improvement of the loan book, the cost of risk, at 69bp, was again down this quarter both compared to the high level in the second quarter 2010 (132bp) and compared to the level in the first quarter 2011 (78bp).

BancWest thus posted 177 million euros in pre-tax income, up 28.7%⁽⁶⁾ compared to the second quarter 2010.

For the first half of the year as a whole, revenues grew at 2.1% at constant exchange rates and operating expenses at 6.8% (+6.0% excluding the "systemic" tax). The sharp drop in the cost of risk during the period (-48.1%⁽⁶⁾) pushed pre-tax income to 344 million euros, up 46.9%⁽⁶⁾ compared to the same period a year earlier. BancWest thereby returned to solid profitability with an annualised pre-tax return on equity of 23% for the first half of the year.

Personal Finance

As agreed with Intesa Sanpaolo, Personal Finance completed in June the acquisition of Findomestic, Italy's leading socially responsible provider of consumer credit. This deal helps BNP Paribas consolidate its position as a major player in Italy, one of the Group's four domestic markets.

Personal Finance's consolidated outstandings rose 6.4% compared to the second quarter 2010, thanks to growth in consumer loans, especially in Italy, Germany and Central Europe. However, the effects of the new restrictive regulations in France and Italy limited revenue growth to 4.3%, at 1,298 million euros.



Due to marketing expenses and the “systemic” tax, operating expenses were up 4.1% during the period and gross operating income grew 4.4%.

The cost of risk continued its decline that began six quarters ago. It was 183bp compared to 231bp in the second quarter 2010 and 196bp in the first quarter 2011.

Good operating performances, combined with a decline in the cost of risk, drove pre-tax income up sharply to 299 million euros (+52.6%) compared to the same period a year earlier.

For the first half of the year as a whole, the rise in revenues (+3.8%) compared to the first half 2010, combined with the rise in operating expenses (+3.6%) produced a 4.0% rise in gross operating income and a slight 0.1pt improvement in the cost/income ratio, at 46.4%. Thanks to a decline in the cost of risk (-17.0%) during the period, pre-tax income, which totalled 596 million euros, was up sharply (57.3%) compared to the first half 2010.

Equipment Solutions

The rebound in used vehicle prices, the growth in Arval's outstandings (+14.0%) and in the fleet of financed vehicles (+8.7%), combined with the resilience of Leasing Solutions' revenues, pushed the business unit's revenues up 4.4% to 402 million euros compared to the second quarter 2010. Operating expenses moved up 7.4% and gross operating income was up 1.5%.

Thanks to the sharp decline in the cost of risk (-55.7% at 31 million euros), pre-tax income jumped to 169 million euros (+44.4% compared to the second quarter 2010).

For the first half of the year as a whole, revenues moved up 9.8% and operating expenses grew 7.1%, pushing gross operating income up 12.7%. This good operating performance combined with a sharp decline in the cost of risk (-66.7%) helped the business unit generate 364 million euros in pre-tax income, soaring (+80.2%) compared to the first half 2010.

INVESTMENT SOLUTIONS

The perfect complementarity of Investment Solutions' business units that gather, manage, protect and administer clients' assets as part of an integrated business model helped the operating division achieve good operating performance in a challenging environment characterised by clients' great aversion to risk.

The division's revenues, which totalled 1,623 million euros, were up 6.8% compared to the second quarter 2010. They were driven by Insurance (+15.6%) thanks to the good performance of protection insurance products outside of France and Securities Services (+10.7%) due to the growth in outstandings and rising short-term interest rates. Wealth and Asset Management grew its revenues 1.2% thanks to the good performance of Wealth Management and Real Estate Services.

With moderate growth in operating expenses (+4.0%), the operating division's cost/income ratio improved 1.9pt and gross operating income grew 13.4%. This good operating performance, combined with the one-time disposal of an equity holding in asset management (€67m), helped the operating division generate 549 million euros in pre-tax income, up 15.6% compared to the second quarter 2010 despite the effects of the Greek assistance programme on the cost of risk (-17 million euros) and its impact on the contributions of companies consolidated under the equity method (-26 million euros).



Assets under management, which totalled 896 billion euros, edged up 2.5% compared to 30 June 2010 and down slightly compared to 31 March 2011 (-0.8%).

For the first half of the year as a whole, in a difficult market environment for financial savings, the operating division had 5.2 billion euros in asset inflows. The very good asset inflows in Wealth Management (7.7 billion euros, or an annual asset inflow rate of 6.1%), especially in Asia and in the domestic markets, in Personal Investors (+1.3 billion euros), especially in Germany, and in Insurance (+3.9 billion euros) in Italy, Luxembourg and Taiwan, exceeded the asset outflows in Asset Management (-7.9 billion euros).

The division's revenues totalled 3,228 million euros, up 9.4% compared to the first half 2010. Thanks to lesser operating expense growth (+6.9%), gross operating income was up sharply (15.3%) and the cost/income ratio improved 1.6pt. Pre-tax income amounted to 1,095 million euros, up 16.6% compared to the first half 2010.

CORPORATE AND INVESTMENT BANKING (CIB)

Against a backdrop of very turbulent markets and a changing regulatory environment, CIB had a good overall performance this quarter thanks to the diversity of its business model that offers clients a combination of market products and financing solutions.

The division's revenues, which were 2,878 million euros, were up 5.7% compared to the second quarter 2010 thanks to the good performance of the Equities and Advisory business, the limited decline in Fixed Income and the resilience of the Financing Businesses.

In a highly adverse market environment, characterised by the significant turbulence in the debt markets, Capital Market's revenues, which totalled 1,786 million euros, were up 16.7% compared to the second quarter 2010 thanks to the diversified business mix combining Europe's leading Fixed Income franchise with growing positions in the U.S. and Asia and a position as a global leader in equity derivatives.

The revenues of the Fixed Income business unit, affected by the considerable volatility in the debt and credit markets in particular and by investors' and issuers' wait-and-see attitude, fell 12.2% to 1,108 million euros compared to the second quarter 2010. However, the business unit maintained its number 1 ranking for euro-denominated bond issues and its number 4 ranking for international bonds, all currencies taken as a whole, which again illustrates the strength of the business unit's franchise and its dedication to serving its clients. In energy and commodities derivatives, BNP Paribas had good performance in turbulent market conditions.

The Equities and Advisory business unit's revenues were 678 million euros, more than double (x2.5) the exceptionally low level in the second quarter 2010. Despite lower customer demand, derivatives and structured products generated significant revenues with a low level of risk thanks notably to the development of solutions for institutional clients. In a rebounding M&A market, BNP Paribas ranked number 8 in Europe in terms of deals announced in the first half of the year and number 2 for Equity-linked products issued in Europe, Middle East and Africa (EMEA) (source: Dealogic).

Adjusting to the new regulatory environment and the depreciation of the U.S. dollar during the period (-11.6%) weighed on the Financing Businesses' outstandings. Revenues, which totalled 1,092 million euros, were down 8.5% compared to the record level in the second quarter 2010. However, structured finance generated solid revenues, sustained by fees, especially in Telecom,



Energy and Commodity financing. In flow products, business development continued in all regions, growth in volumes offsetting narrowing margins.

The division's operating expenses, which came to 1,613 million euros, were up 7.6% compared to the second quarter 2010. Excluding the effects of "systemic" taxes, the rise was limited to 5.4% and stemmed from the increased staff related in part to continued business development in Asia-Pacific. Gross operating income thus grew 3.3% during the period.

Again this quarter, provision write-backs exceeded new provisions. The balance was +23 million euros compared to +41 million euros in the second quarter 2010. The division thus posted 1,328 million euros in pre-tax income, up 2.4% during the period.

For the first half of the year as a whole, CIB's revenues came to 6,340 million euros, down only 2.6% compared to the high level in the first half 2010 and operating expenses grew by 2.0%. Excluding the effects of "systemic" taxes, they were up only 0.4%, the impacts of increased staff, especially in Asia, being offset by the effects of Fortis' synergies. The cost/income ratio was 54.2%, up 2.4 pt compared to the low level in the first half 2010 and remained one of the best in the industry. The cost of risk reflected 7 million euros in provision write-backs compared to a 179 million euro provision in the first half 2010. Pre-tax income totalled 2,963 million euros, down slightly 1.6% compared to the same period a year earlier.

This good operating performance came amidst a -8.5% reduction in equity allocated to the division during the period thanks to reduced counterparty risks in the Capital Markets Businesses and lower outstanding loans in the Financing Businesses.

CORPORATE CENTRE

Revenues from the Corporate Centre totalled 534 million euros compared to the high level of 1,071 million euros in the second quarter 2010, which incorporated the positive impact of the 235 million euro revaluation of the Group's own debt (compared to +14 million euros this quarter) and BNP Paribas Principal Investment's substantial revenues (+158 million euros compared to +94 million euros this quarter). The amortisation of the banking book's fair value adjustment (purchase accounting) also decreased to 142 million euros this quarter compared to 177 million euros in the second quarter 2010.

Operating expenses totalled 313 million euros (320 million euros in the second quarter 2010) and include 148 million euros in restructuring costs (180 million euros in the second quarter 2010).

The cost of risk at 485 million euros was affected by provisions set aside for Greek government bonds eligible under the assistance programme (2.3 billion euros). In light of the prospect of exchanging them as part of the assistance programme, they were impaired in the income statement at their fair value with a 21% discount compared to par, or an impact of -516 million euros.

Lastly, non operating items were positively affected by a +51 million goodwill from the purchase of Antin Epargne Pension by BNP Paribas Cardiff.

Thus, the Corporate Centre posted pre-tax losses this quarter totalling 159 million euros compared to 680 million euros in income during the same period a year earlier.

For the first half of the year as a whole, the Corporate Centre's revenues totalled 1,138 million euros compared to 1,572 million euros in the first half 2010. This decrease is due in part to a lesser



own debt revaluation (14 million euros compared to 206 million euros). Operating expenses dropped to -582 million euros compared to -606 million euros due to restructuring costs (-272 million euros compared to -323 million euros). Lastly, the cost of risk reflected a provision for Greek government bonds and totalled -457 million euros compared to a 40 million euro write-back in the first half 2010.

The Corporate Centre's pre-tax income for the first half 2011 was thus only +167 million euros compared to +1,065 million euros in the first half 2010.

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WIDE AND DIVERSIFIED ACCESS TO LIQUIDITY AND HIGH SOLVENCY

The Group enjoys a favourable liquidity situation thanks to its ability to access diversified funding sources and its strong creditworthiness. The whole 35 billion euro medium/long-term issue programme for 2011 has already been completed on competitive terms with an average maturity of 6 years despite a difficult market environment. Twenty billion U.S. dollars was raised under the programme.

The Group's short-term liquidity is managed actively. Since the financial crisis began, BNP Paribas significantly extended the average maturity of short-term funding. The Group's 3-month financing costs remain below Libor in all currencies. In addition, the Group has 150 billion euros in central bank eligible collateral, of which 30 billion U.S. dollars are Federal Reserve eligible.

Thanks to the Group's strong profit generation capacity, the Tier 1 ratio was 11.9% as at 30 June 2011 and the common equity Tier 1 was 9.6%. The latter was up 0.1pt compared to 31 March 2011 due to organic profit generation during the quarter (+20bp) and the effect of the acquisition of the outstanding stake in Findomestic (-10bp). Risk-weighted assets, which totalled 595 billion euros, were stable compared to 31 March 2011. The pro-forma common equity Tier 1 under Basel 2.5⁽⁷⁾ was 9.0%.

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Commenting on these results, Chief Executive Officer, Baudouin Prot, stated:

"Again this quarter, in a challenging market environment, all the operating divisions improved their performance compared to last year, thereby contributing to maintaining a high level of income despite the negative impact of the Greek assistance programme.

This good performance helped the Group further strengthen its high level of solvency ratio whilst playing an active role in financing the economy, especially in its domestic markets.

I would like to thank the Group's employees for these results that they achieved through their amazing dedication to our customers, supporting them in the savings, financing, insurance and hedging needs."

⁷ That is to say, calculated in accordance with CRD 3 that will enter into force in Europe on 31 December 2011.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	10,981	11,174	-1.7%	11,685	-6.0%	22,666	22,704	-0.2%
Operating Expenses and Dep.	-6,602	-6,414	+2.9%	-6,728	-1.9%	-13,330	-13,010	+2.5%
Gross Operating Income	4,379	4,760	-8.0%	4,957	-11.7%	9,336	9,694	-3.7%
Cost of Risk	-1,350	-1,081	+24.9%	-919	+46.9%	-2,269	-2,418	-6.2%
Operating Income	3,029	3,679	-17.7%	4,038	-25.0%	7,067	7,276	-2.9%
Share of Earnings of Associates	42	26	+61.5%	95	-55.8%	137	94	+45.7%
Other Non Operating Items	197	-29	n.s.	-24	n.s.	173	146	+18.5%
Non Operating Items	239	-3	n.s.	71	n.s.	310	240	+29.2%
Pre-Tax Income	3,268	3,676	-11.1%	4,109	-20.5%	7,377	7,516	-1.8%
Corporate Income Tax	-956	-1,248	-23.4%	-1,175	-18.6%	-2,131	-2,436	-12.5%
Net Income Attributable to Minority Interests	-184	-323	-43.0%	-318	-42.1%	-502	-692	-27.5%
Net Income Attributable to Equity Holders	2,128	2,105	+1.1%	2,616	-18.7%	4,744	4,388	+8.1%
Cost/Income	60.1%	57.4%	+2.7 pt	57.6%	+2.5 pt	58.8%	57.3%	+1.5 pt

BNP Paribas' financial disclosures for the second quarter 2011 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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2Q11 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>						
Revenues	5,946	1,623	2,878	10,447	534	10,981
%Change/2Q10	+1.5%	+6.8%	+5.7%	+3.4%	-50.1%	-1.7%
%Change/1Q11	-1.1%	+1.1%	-16.9%	-5.7%	-11.6%	-6.0%
Operating Expenses and Dep.	-3,562	-1,114	-1,613	-6,289	-313	-6,602
%Change/2Q10	+1.1%	+4.0%	+7.6%	+3.2%	-2.2%	+2.9%
%Change/1Q11	+1.1%	+0.1%	-11.6%	-2.6%	+16.4%	-1.9%
Gross Operating Income	2,384	509	1,265	4,158	221	4,379
%Change/2Q10	+2.1%	+13.4%	+3.3%	+3.7%	-70.6%	-8.0%
%Change/1Q11	-4.3%	+3.5%	-22.8%	-10.0%	-34.0%	-11.7%
Cost of Risk	-869	-19	23	-865	-485	-1,350
%Change/2Q10	-23.7%	n.s.	-43.9%	-20.9%	n.s.	+24.9%
%Change/1Q11	-7.2%	n.s.	n.s.	-8.7%	n.s.	+46.9%
Operating Income	1,515	490	1,288	3,293	-264	3,029
%Change/2Q10	+26.7%	+7.9%	+1.7%	+12.9%	n.s.	-17.7%
%Change/1Q11	-2.6%	-1.4%	-20.6%	-10.4%	n.s.	-25.0%
Share of Earnings of Associates	29	-8	13	34	8	42
Other Non Operating Items	6	67	27	100	97	197
Pre-Tax Income	1,550	549	1,328	3,427	-159	3,268
%Change/2Q10	+26.6%	+15.6%	+2.4%	+14.4%	n.s.	-11.1%
%Change/1Q11	-3.2%	+0.5%	-18.8%	-9.4%	n.s.	-20.5%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>						
Revenues	5,946	1,623	2,878	10,447	534	10,981
2Q10	5,859	1,520	2,724	10,103	1,071	11,174
1Q11	6,014	1,605	3,462	11,081	604	11,685
Operating Expenses and Dep.	-3,562	-1,114	-1,613	-6,289	-313	-6,602
2Q10	-3,524	-1,071	-1,499	-6,094	-320	-6,414
1Q11	-3,522	-1,113	-1,824	-6,459	-269	-6,728
Gross Operating Income	2,384	509	1,265	4,158	221	4,379
2Q10	2,335	449	1,225	4,009	751	4,760
1Q11	2,492	492	1,638	4,622	335	4,957
Cost of Risk	-869	-19	23	-865	-485	-1,350
2Q10	-1,139	5	41	-1,093	12	-1,081
1Q11	-936	5	-16	-947	28	-919
Operating Income	1,515	490	1,288	3,293	-264	3,029
2Q10	1,196	454	1,266	2,916	763	3,679
1Q11	1,556	497	1,622	3,675	363	4,038
Share of Earnings of Associates	29	-8	13	34	8	42
2Q10	26	19	18	63	-37	26
1Q11	48	35	10	93	2	95
Other Non Operating Items	6	67	27	100	97	197
2Q10	2	2	13	17	-46	-29
1Q11	-2	14	3	15	-39	-24
Pre-Tax Income	1,550	549	1,328	3,427	-159	3,268
2Q10	1,224	475	1,297	2,996	680	3,676
1Q11	1,602	546	1,635	3,783	326	4,109
Corporate Income Tax						-956
Net Income Attributable to Minority Interests						-184
Net Income Attributable to Equity Holders						2,128



1H11 – RESULTS BY CORE BUSINESSES

		Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>							
Revenues		11,960	3,228	6,340	21,528	1,138	22,666
	%Change/1H10	+2.5%	+9.4%	-2.6%	+1.9%	-27.6%	-0.2%
Operating Expenses and Dep.		-7,084	-2,227	-3,437	-12,748	-582	-13,330
	%Change/1H10	+1.9%	+6.9%	+2.0%	+2.8%	-4.0%	+2.5%
Gross Operating Income		4,876	1,001	2,903	8,780	556	9,336
	%Change/1H10	+3.3%	+15.3%	-7.5%	+0.6%	-42.4%	-3.7%
Cost of Risk		-1,805	-14	7	-1,812	-457	-2,269
	%Change/1H10	-20.9%	n.s.	n.s.	-26.3%	n.s.	-6.2%
Operating Income		3,071	987	2,910	6,968	99	7,067
	%Change/1H10	+26.0%	+13.2%	-1.7%	+11.1%	-90.2%	-2.9%
Share of Earnings of Associates		77	27	23	127	10	137
Other Non Operating Items		4	81	30	115	58	173
Pre-Tax Income		3,152	1,095	2,963	7,210	167	7,377
	%Change/1H10	+26.0%	+16.6%	-1.6%	+11.8%	-84.3%	-1.8%
Corporate Income Tax							-2,131
Net Income Attributable to Minority Interests							-502
Net Income Attributable to Equity Holders							4,744
Annualised ROE After Tax							13.8%

**QUARTERLY SERIES**

<i>€m</i>	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
GROUP						
Revenues	11,530	11,174	10,856	10,320	11,685	10,981
Operating Expenses and Dep.	-6,596	-6,414	-6,620	-6,887	-6,728	-6,602
Gross Operating Income	4,934	4,760	4,236	3,433	4,957	4,379
Cost of Risk	-1,337	-1,081	-1,222	-1,162	-919	-1,350
Operating Income	3,597	3,679	3,014	2,271	4,038	3,029
Share of Earnings of Associates	68	26	85	89	95	42
Other Non Operating Items	175	-29	52	-7	-24	197
Pre-Tax Income	3,840	3,676	3,151	2,353	4,109	3,268
Corporate Income Tax	-1,188	-1,248	-951	-469	-1,175	-956
Net Income Attributable to Minority Interests	-369	-323	-295	-334	-318	-184
Net Income Attributable to Equity Holders	2,283	2,105	1,905	1,550	2,616	2,128
Cost/Income	57.2%	57.4%	61.0%	66.7%	57.6%	60.1%



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)						
Revenues	1,743	1,718	1,689	1,674	1,789	1,773
<i>Incl. Net Interest Income</i>	<i>1,015</i>	<i>1,006</i>	<i>986</i>	<i>971</i>	<i>1,043</i>	<i>1,037</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116
Gross Operating Income	658	616	533	503	690	657
Cost of Risk	-122	-111	-107	-142	-80	-81
Operating Income	536	505	426	361	610	576
Non Operating Items	0	1	2	1	1	0
Pre-Tax Income	536	506	428	362	611	576
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34
Pre-Tax Income of French Retail Bkg	503	479	400	334	577	542
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9
<hr/>						
€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects						
Revenues	1,747	1,724	1,702	1,676	1,791	1,767
<i>Incl. Net Interest Income</i>	<i>1,019</i>	<i>1,012</i>	<i>999</i>	<i>973</i>	<i>1,045</i>	<i>1,031</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116
Gross Operating Income	662	622	546	505	692	651
Cost of Risk	-122	-111	-107	-142	-80	-81
Operating Income	540	511	439	363	612	570
Non Operating Items	0	1	2	1	1	0
Pre-Tax Income	540	512	441	364	613	570
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34
Pre-Tax Income of French Retail Bkg	507	485	413	336	579	536
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9
<hr/>						
€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
French Retail Banking (including 2/3 of Private Banking in France)						
Revenues	1,683	1,663	1,634	1,620	1,728	1,711
Operating Expenses and Dep.	-1,057	-1,075	-1,130	-1,144	-1,072	-1,088
Gross Operating Income	626	588	504	476	656	623
Cost of Risk	-123	-109	-106	-143	-80	-81
Operating Income	503	479	398	333	576	542
Non Operating Items	0	0	2	1	1	0
Pre-Tax Income	503	479	400	334	577	542
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9

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



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BNL banca commerciale (Including 100% of Private Banking in Italy*)						
Revenues	759	755	765	781	782	782
Operating Expenses and Dep.	-433	-443	-438	-484	-444	-452
Gross Operating Income	326	312	327	297	338	330
Cost of Risk	-200	-205	-209	-203	-198	-196
Operating Income	126	107	118	94	140	134
Non Operating Items	0	-2	-1	1	0	0
Pre-Tax Income	126	105	117	95	140	134
Income Attributable to IS	-3	-2	-3	-3	-4	-5
Pre-Tax Income of BNL bc	123	103	114	92	136	129
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	751	746	757	772	773	771
Operating Expenses and Dep.	-428	-436	-434	-478	-439	-446
Gross Operating Income	323	310	323	294	334	325
Cost of Risk	-200	-205	-208	-204	-198	-196
Operating Income	123	105	115	90	136	129
Non Operating Items	0	-2	-1	2	0	0
Pre-Tax Income	123	103	114	92	136	129
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)						
Revenues	867	839	840	842	895	876
Operating Expenses and Dep.	-601	-602	-583	-634	-614	-622
Gross Operating Income	266	237	257	208	281	254
Cost of Risk	-15	-66	-71	-67	-35	-46
Operating Income	251	171	186	141	246	208
Associated Companies	1	3	2	-6	2	2
Other Non Operating Items	2	0	3	-1	0	2
Pre-Tax Income	254	174	191	134	248	212
Income Attributable to IS	-18	-18	-12	-16	-21	-18
Pre-Tax Income of BeLux	236	156	179	118	227	194
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	834	807	810	810	856	838
Operating Expenses and Dep.	-585	-588	-566	-615	-596	-602
Gross Operating Income	249	219	244	195	260	236
Cost of Risk	-16	-66	-70	-70	-35	-46
Operating Income	233	153	174	125	225	190
Associated Companies	1	3	2	-6	2	2
Other Non Operating Items	2	0	3	-1	0	2
Pre-Tax Income	236	156	179	118	227	194
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1

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



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
EUROPE-MEDITERRANEAN						
Revenues	410	412	409	451	404	385
Operating Expenses and Dep.	-306	-325	-329	-343	-308	-308
Gross Operating Income	104	87	80	108	96	77
Cost of Risk	-68	-76	-93	-109	-103	-47
Operating Income	36	11	-13	-1	-7	30
Associated Companies	15	9	17	10	11	12
Other Non Operating Items	0	0	4	-2	-1	-2
Pre-Tax Income	51	20	8	7	3	40
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7	2.7
BANCWEST						
Revenues	533	601	599	551	555	541
Operating Expenses and Dep.	-288	-322	-320	-320	-314	-302
Gross Operating Income	245	279	279	231	241	239
Cost of Risk	-150	-127	-113	-75	-75	-62
Operating Income	95	152	166	156	166	177
Non Operating Items	1	1	2	0	1	0
Pre-Tax Income	96	153	168	156	167	177
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0	3.0
PERSONAL FINANCE						
Revenues	1,255	1,245	1,247	1,274	1,297	1,298
Operating Expenses and Dep.	-573	-589	-560	-589	-591	-613
Gross Operating Income	682	656	687	685	706	685
Cost of Risk	-522	-486	-467	-438	-431	-406
Operating Income	160	170	220	247	275	279
Associated Companies	16	21	22	24	21	18
Other Non Operating Items	7	5	-1	0	1	2
Pre-Tax Income	183	196	241	271	297	299
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0	4.0
EQUIPMENT SOLUTIONS						
Revenues	346	385	369	365	401	402
Operating Expenses and Dep.	-189	-189	-198	-207	-202	-203
Gross Operating Income	157	196	171	158	199	199
Cost of Risk	-65	-70	-60	-60	-14	-31
Operating Income	92	126	111	98	185	168
Associated Companies	-9	-7	-6	-9	13	-3
Other Non Operating Items	2	-2	2	-1	-3	4
Pre-Tax Income	85	117	107	88	195	169
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2	2.2



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
INVESTMENT SOLUTIONS						
Revenues	1,431	1,520	1,513	1,632	1,605	1,623
Operating Expenses and Dep.	-1,012	-1,071	-1,073	-1,141	-1,113	-1,114
Gross Operating Income	419	449	440	491	492	509
Cost of Risk	-1	5	18	-1	5	-19
Operating Income	418	454	458	490	497	490
Associated Companies	24	19	8	50	35	-8
Other Non Operating Items	22	2	30	7	14	67
Pre-Tax Income	464	475	496	547	546	549
Allocated Equity (€bn, year to date)	6.3	6.4	6.5	6.5	6.9	7.0
WEALTH AND ASSET MANAGEMENT						
Revenues	801	822	825	892	862	832
Operating Expenses and Dep.	-578	-605	-603	-649	-617	-614
Gross Operating Income	223	217	222	243	245	218
Cost of Risk	2	7	21	-6	8	0
Operating Income	225	224	243	237	253	218
Associated Companies	4	4	3	17	8	5
Other Non Operating Items	23	7	4	6	17	67
Pre-Tax Income	252	235	250	260	278	290
Allocated Equity (€bn, year to date)	1.7	1.7	1.6	1.6	1.5	1.5
INSURANCE						
Revenues	352	371	398	432	425	429
Operating Expenses and Dep.	-188	-210	-216	-221	-221	-223
Gross Operating Income	164	161	182	211	204	206
Cost of Risk	-3	-2	-3	5	-3	-19
Operating Income	161	159	179	216	201	187
Associated Companies	19	15	5	34	27	-13
Other Non Operating Items	-1	-5	26	1	-3	0
Pre-Tax Income	179	169	210	251	225	174
Allocated Equity (€bn, year to date)	4.3	4.5	4.5	4.6	5.0	5.1
SECURITIES SERVICES						
Revenues	278	327	290	308	318	362
Operating Expenses and Dep.	-246	-256	-254	-271	-275	-277
Gross Operating Income	32	71	36	37	43	85
Cost of Risk	0	0	0	0	0	0
Operating Income	32	71	36	37	43	85
Non Operating Items	1	0	0	-1	0	0
Pre-Tax Income	33	71	36	36	43	85
Allocated Equity (€bn, year to date)	0.3	0.3	0.3	0.3	0.4	0.4



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
CORPORATE AND INVESTMENT BANKING						
Revenues	3,786	2,724	2,901	2,725	3,462	2,878
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824	-1,613
Gross Operating Income	1,914	1,225	1,343	1,154	1,638	1,265
Cost of Risk	-220	41	-79	-92	-16	23
Operating Income	1,694	1,266	1,264	1,062	1,622	1,288
Associated Companies	14	18	17	26	10	13
Other Non Operating Items	6	13	-3	3	3	27
Pre-Tax Income	1,714	1,297	1,278	1,091	1,635	1,328
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8	13.5
ADVISORY AND CAPITAL MARKETS						
Revenues	2,722	1,530	1,731	1,658	2,326	1,786
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389	-1,163
Gross Operating Income	1,261	475	602	533	937	623
Cost of Risk	-127	-57	-77	-41	21	9
Operating Income	1,134	418	525	492	958	632
Associated Companies	11	15	4	2	0	9
Other Non Operating Items	7	12	-8	2	0	8
Pre-Tax Income	1,152	445	521	496	958	649
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4	5.3
FINANCING BUSINESSES						
Revenues	1,064	1,194	1,170	1,067	1,136	1,092
Operating Expenses and Dep.	-411	-444	-429	-446	-435	-450
Gross Operating Income	653	750	741	621	701	642
Cost of Risk	-93	98	-2	-51	-37	14
Operating Income	560	848	739	570	664	656
Non Operating Items	2	4	18	25	13	23
Pre-Tax Income	562	852	757	595	677	679
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4	8.2
CORPORATE CENTRE (Including Klepierre)						
Revenues	501	1,071	617	120	604	534
Operating Expenses and Dep.	-286	-320	-452	-479	-269	-313
<i>Incl. Restructuring Costs</i>	<i>-143</i>	<i>-180</i>	<i>-176</i>	<i>-281</i>	<i>-124</i>	<i>-148</i>
Gross Operating Income	215	751	165	-359	335	221
Cost of Risk	28	12	-44	30	28	-485
Operating Income	243	763	121	-329	363	-264
Associated Companies	7	-37	24	-8	2	8
Other Non Operating Items	135	-46	15	-14	-39	97
Pre-Tax Income	385	680	160	-351	326	-159



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

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