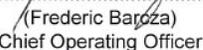


BNP Paribas - Bangkok Branch
Balance Sheets
As at 31 December 2010 and 2009

	Notes	2010 Baht	2009 Baht
Assets			
Cash		307,463	322,378
Interbank and money market items	4		
Domestic items - interest bearing		9,351,751,028	10,319,820,368
- non interest bearing		56,828,296	10,292,722
		<u>9,408,579,324</u>	<u>10,330,113,090</u>
Foreign items - interest bearing		50,504,888	9,304,728
- non interest bearing		21,444,903	4,664,404
		<u>71,949,791</u>	<u>13,969,132</u>
Total interbank and money market items		<u>9,480,529,115</u>	<u>10,344,082,222</u>
Investment in securities	5, 23		
Short-term investment in securities, net		11,018,603,557	12,519,838,435
Long-term investment in securities, net		4,379,436,373	5,337,566,747
Investment in securities, net		<u>15,398,039,930</u>	<u>17,857,405,182</u>
Loans and accrued interest receivables	6		
Loans		1,930,733,454	2,595,394,714
Accrued interest receivables		10,099,278	11,806,955
Total loans and accrued interest receivables		<u>1,940,832,732</u>	<u>2,607,201,669</u>
Less Allowance for doubtful accounts	7	(448,821,576)	(629,514,665)
Less Revaluation allowance for debt restructuring		-	(25,557,509)
Loans and accrued interest receivables, net		<u>1,492,011,156</u>	<u>1,952,129,495</u>
Customers' liabilities under acceptances		6,703,340	6,449,512
Equipments, net	8	16,677,929	14,397,037
Derivative financial instruments assets		29,324,355,921	21,106,310,777
Account receivables for investments		2,596,886,576	-
Other assets	9, 23	113,436,468	119,677,338
Total assets		<u><u>58,428,947,898</u></u>	<u><u>51,400,773,941</u></u>



(Monique Vialatou)
Chief Executive Officer, Head of Territory



(Frederic Baroza)
Chief Operating Officer

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.

BNP Paribas - Bangkok Branch
Balance Sheets (Cont'd)
As at 31 December 2010 and 2009

	Notes	2010 Baht	2009 Baht
Liabilities and Head Office's equity and balances with other branches under the same entity			
Liabilities			
Deposits	10		
Thai Baht deposits		3,753,961,790	2,880,154,067
Foreign currency deposits		63,597,910	96,321,369
Total deposits		<u>3,817,559,700</u>	<u>2,976,475,436</u>
Interbank and money market items	11		
Domestic items - interest bearing		1,234,412,418	1,002,823,570
- non interest bearing		50,000	50,000
Total interbank and money market items		<u>1,234,462,418</u>	<u>1,002,873,570</u>
Demand liabilities		733,087	930,247
Borrowing	12	3,752,955,998	5,028,988,307
Bank's liabilities under acceptances		6,703,340	6,449,512
Derivative financial instruments liabilities		30,464,770,737	20,419,819,925
Accounts payable for investments		499,664,005	-
Other liabilities	13	559,532,563	503,496,269
Total liabilities		<u>40,336,381,848</u>	<u>29,939,033,266</u>
Head Office's equity and balances with other branches under the same entity			
Fund remitted into Thailand for maintaining assets under the law	14	5,899,633,250	5,899,633,250
Translation adjustment		(582,990,250)	(229,070,750)
		<u>5,316,643,000</u>	<u>5,670,562,500</u>
Net balance of inter-office accounts with Head Office and other branches under the same entity		12,080,594,692	15,805,663,451
Unrealised gain on change in fair value of investment in securities		178,932,956	182,722,087
Unappropriated earnings (deficit)		516,395,402	(197,207,363)
Total Head Office's equity and balances with other branches under the same entity		<u>18,092,566,050</u>	<u>21,461,740,675</u>
Total liabilities and Head Office's equity and balances with other branches under the same entity		<u>58,428,947,898</u>	<u>51,400,773,941</u>
Off balance sheet items -contingencies			
Letters of credit	15	3,130,989,470	273,481,136
Guarantees on loans		292,250,800	342,400,000
Liabilities under unmatured bills		283,507,057	1,709,992
Other guarantees		12,233,588,448	10,074,618,613

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.

BNP Paribas - Bangkok Branch
Statement of Income
For the years ended 31 December 2010 and 2009

	Notes	2010 Baht	2009 Baht
Interest and dividend income			
Loans		107,591,245	118,150,400
Interbank and money market items		96,242,683	102,963,767
Government and state enterprise securities		250,572,728	273,059,977
Total interest and dividend income		<u>454,406,656</u>	<u>494,174,144</u>
Interest expenses			
Deposits		7,168,267	42,659,113
Interbank and money market items		177,789,179	225,558,986
Borrowings		241,464,134	201,640,305
Total interest expense		<u>426,421,580</u>	<u>469,858,404</u>
Net interest and dividend income		27,985,076	24,315,740
Bad debts and doubtful accounts	7	(187,880,317)	351,298,513
Loss from restructuring	17	-	25,820,862
Net interest and dividend income after bad debts and doubtful accounts		<u>215,865,393</u>	<u>(352,803,635)</u>
Non-interest income			
Net gain on investments		159,891,616	23,543,811
Fees and services income		33,887,474	41,559,798
Net gain on foreign exchange and derivatives		1,033,391,194	664,453,954
Other income		9,028,749	32,743,271
Total non-interest income		<u>1,236,199,033</u>	<u>762,300,834</u>
Non-interest expenses			
Personnel expenses		214,926,197	235,768,600
Premises and equipment expenses		40,132,778	43,428,352
Taxes and duties		10,850,337	10,197,819
Fees and services expenses		84,547,983	80,878,064
Expenses shared from Head Office		32,501,811	22,304,553
Cost sharing from financial instruments, net		169,443,532	68,091,460
Other expenses		89,268,666	25,160,778
Total non-interest expenses		<u>641,671,304</u>	<u>485,829,626</u>
Profit (Loss) before income tax		810,393,122	(76,332,427)
Income tax	19	96,790,357	282,198,595
Net profit (loss) for the years		<u><u>713,602,765</u></u>	<u><u>(358,531,022)</u></u>

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.

BNP Paribas - Bangkok Branch

Statements of Changes in Head Office's equity and balances with other branches under the same entity

For the years ended 31 December 2010 and 2009

	Fund remitted into Thailand for maintaining assets under the law Baht	Net balance of inter-office accounts with Head Office and balances with other branches under the same entity Baht	Unrealised gain on change in fair value of investment in securities Baht	Unappropriated retained earning (deficit) Baht	Total Baht
As at 1 January 2010	5,899,633,250	15,805,663,451	182,722,087	(197,207,363)	21,690,811,425
Net increase (decreased) during the year	-	(3,725,068,759)	(3,789,131)	-	(3,728,857,890)
Translation adjustment					
At beginning of year	(229,070,750)	-	-	-	(229,070,750)
Increase during the year	(353,919,500)	-	-	-	(353,919,500)
At end of year	(582,990,250)	-	-	-	(582,990,250)
Net profit for the year	-	-	-	713,602,765	713,602,765
As at 31 December 2010	<u>5,316,643,000</u>	<u>12,080,594,692</u>	<u>178,932,956</u>	<u>516,395,402</u>	<u>18,092,566,050</u>
As at 1 January 2009	5,899,633,250	2,953,140,825	405,900,999	161,323,659	9,419,998,733
Net increase (decreased) during the year	-	12,852,522,626	(223,178,912)	-	12,629,343,714
Translation adjustment					
At beginning of year	(57,773,250)	-	-	-	(57,773,250)
Increase during the year	(171,297,500)	-	-	-	(171,297,500)
At end of year	(229,070,750)	-	-	-	(229,070,750)
Net loss for the year	-	-	-	(358,531,022)	(358,531,022)
As at 31 December 2009	<u>5,670,562,500</u>	<u>15,805,663,451</u>	<u>182,722,087</u>	<u>(197,207,363)</u>	<u>21,461,740,675</u>

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.

BNP Paribas - Bangkok Branch
Statements of Cash Flows
For the years ended 31 December 2010 and 2009

	Notes	2010 Baht	2009 Baht
Cash flows from operating activities			
Gain (loss) before tax for the years		810,393,122	(76,332,427)
Adjustment to reconcile income (loss) before tax to cash received (paid) from operating activities			
Depreciation	8	6,265,201	7,493,268
Bad debts and doubtful accounts (reversal)	7	(187,880,317)	351,298,513
Revaluation allowance for debt restructuring (reversal)		(25,557,509)	25,557,509
Premium and discount on debt securities		26,867,853	30,190,786
(Gain) loss on sales of investment in securities		(103,955,727)	23,297,624
(Gain) loss on disposal of equipment		102,240	(94,845)
Net unrealised gain on foreign exchange rate		(355,901,597)	(186,125,955)
Net unrealised loss on revaluation of derivative financial instruments		1,826,905,668	3,527,109,066
Interest expense		426,421,580	469,858,404
Interest and dividend income		(428,849,147)	(494,174,144)
Profit from operating activities before changes in operating assets and liabilities		1,994,811,367	3,678,077,799
(Increase) decrease in operating assets:			
Interbank and money market items		933,969,680	(8,002,641,440)
Trading securities		2,753,628,318	(7,197,286,305)
Loans		663,030,348	281,224,618
Investment receivables		(2,596,886,576)	
Other assets		4,343,999	(1,338,470)
Increase (decrease) in operating liabilities:			
Deposits		841,084,264	(2,538,810,646)
Interbank and money market items		216,026,000	788,708,663
Borrowings		(1,276,032,309)	718,893,317
Demand liabilities		(197,160)	(2,637,683)
Investment payable		449,664,005	-
Other liabilities		(100,495,368)	(179,812,295)
Net balance of inter-office accounts with Head Office and other branches under the same entity		(3,550,887,890)	12,724,492,026
Cash provided by operating before received (paid) interest and income tax		332,058,678	268,869,584
Interest received		431,787,969	524,520,259
Interest paid		(318,094,656)	(518,096,827)
Income tax paid		(286,094,731)	(80,781,281)
Net cash provided by operating activities		159,657,260	194,511,735

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.

BNP Paribas - Bangkok Branch
Statements of Cash Flows (Cont'd)
For the years ended 31 December 2010 and 2009

	Note	2010 Baht	2009 Baht
Cash flows from investing activities			
Purchases of investment in securities		(9,168,000,000)	(6,067,446,774)
Proceeds from sales of investment in securities		8,947,035,677	5,723,578,238
Purchases of equipments	8	(8,738,334)	(4,363,935)
Proceeds from disposals of equipments		90,000	94,850
Net cash used in investing activities		<u>(229,612,657)</u>	<u>(348,137,621)</u>
Cash flows from financing activities			
		-	-
Net decrease in cash and cash equivalents		(69,955,397)	(153,625,886)
Cash and cash equivalents at beginning of years		<u>149,679,979</u>	<u>303,305,865</u>
Cash and cash equivalents at end of years		<u><u>79,724,582</u></u>	<u><u>149,679,979</u></u>
Cash and cash equivalents:			
Cash		307,463	322,378
Interbank and money market items - assets		72,955,923	13,991,132
Interbank and money market items - liabilities		(31,436,418)	(15,873,570)
Net balance of inter-office accounts with Head Office and other branches under the same entity - assets		96,651,941	154,395,857
Net balance of inter-office accounts with Head Office and other branches under the same entity - liabilities		<u>(58,754,327)</u>	<u>(3,155,818)</u>
Total cash and cash equivalents		<u><u>79,724,582</u></u>	<u><u>149,679,979</u></u>

The notes to financial statements on pages 8 to 27 form an integral part of these financial statements.