BNP PARIBAS | The bank for a changing world

THIRD UPDATE TO THE 2011 REGISTRATION DOCUMENT FILED WITH THE AMF ON NOVEMBER 9, 2012

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The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme (Public Limited Company) with capital of 2,507,455,130 euros
Head office : 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the second update to the 2011 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 9 November 2012, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 QUARTERLY FINANCIAL INFORMATION

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It is present in 79 countries and has almost 200,000 employees, including over 155,000 in Europe.
BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes the following:
  - A set of Domestic Markets grouping together:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)
  - An International Retail Banking entity grouping together:
    - Europe-Mediterranean;
    - BancWest;
  - A Personal Finance entity;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 Third quarter 2012 results

GOOD PERFORMANCE OF THE OPERATING DIVISIONS

REVENUES: +8.4% VS. 3Q11

GROWING DEPOSIT BASE:

RETAIL BANKING:	**+8.1% VS. 3Q11**
OF WHICH DOMESTIC MARKETS:	**+5.3% VS. 3Q11**

COST OF RISK STILL AT A LOW LEVEL THIS QUARTER

€944M (-68.6%* VS. 3Q11)

* +8.6% EXCLUDING THE COST OF RISK ON GREECE IN 3Q11

SUBSTANTIAL SURPLUS OF STABLE FUNDING

€71BN (+€19BN VS. 2Q12)

TARGET OF CIB'S REDUCED RISK-WEIGHTED ASSETS ATTAINED

-€45BN VS. 30.06.11

TARGET OF A BASEL 3 (FULLY LOADED) RATIO AT 9% SURPASSED

COMMON EQUITY TIER 1 RATIO (BASEL 3 FULLY LOADED): 9.5%

GOOD PROFIT-GENERATION CAPACITY

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €1.3BN,
€1.6BN EXCLUDING EXCEPTIONAL ITEMS

SOLID RESULTS, REBOUNDING COMPARED TO 3Q11 WHICH WAS IMPACTED BY THE SOVEREIGN DEBT CRISIS

The Board of Directors of BNP Paribas met on 6 November 2012. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the third quarter 2012.

Solid results, rebounding compared to the third quarter 2011 which was impacted by the sovereign debt crisis

BNP Paribas delivered solid performances this quarter, rebounding compared to the third quarter 2011 which was impacted by the sovereign debt crisis. The Group's adaptation plan in response to new regulations is now completed, ahead of the disclosed schedule: CIB reduced its risk-weighted assets by 45 billion euros and the Group's common equity Tier 1 ratio was increased by 100 basis points as announced. The fully loaded[1] Basel 3 common equity Tier 1 ratio was 9.5% as at 30 September 2012 and the 9% target was therefore surpassed.

Revenues were 9,693 million euros, down 3.4% compared to the third quarter 2011. It included this quarter two one-off significant revenue items for a total of -347 million euros: an own credit adjustment (-774 million euros) and an exceptional amortisation of the fair value adjustment of part of Fortis' banking book due to early redemptions (+427 million euros). Revenues of the operating divisions rose 8.4% with a 1.3% rise in Retail Banking[2], 3.7% in Investment Solutions and 33.2% in CIB which had been impacted by the crisis in the third quarter 2011.

Operating expenses, which totalled 6,564 million euros, were up 7.5%, primarily due to an exceptionally low basis for comparison in the third quarter 2011 in CIB. They rose only 0.2% in Retail Banking[2] and 3.0% in Investment Solutions.

Gross operating income thus fell 20.3% during the period, to 3,129 million euros. It rose, though, 11.4% in the operating divisions.

The Group's cost of risk, at 944 million euros, or 55 basis points of outstanding customer loans, was still at a low level this quarter. It fell 68.6% compared to the third quarter 2011, which included the 2,141 million euro impact of the Greek assistance programme. Excluding this impact, it rose 8.6%.

Thus, operating income came to 2,185 million euros. For the operating divisions, it totalled 2,806 million euros, up 11.6% compared to the third quarter 2011.

BNP Paribas posted this quarter, in a challenging environment, 1,324 million euros in net income, up sharply compared to what it was in the third quarter 2011 (541 million euros) which was impacted by the sovereign debt crisis. Net income attributable to the equity holders, excluding exceptional items, was 1.6 billion euros, showing the Group's good profit-generation capacity in a challenging economic environment.

For the first nine months of the year, revenues totalled 29,677 million euros, down 9.2% compared to the first nine months of 2011. For the operating divisions, which do not include the own credit adjustment (-1,331 million euros for the first nine months of the year and +800 million euros for the same period in 2011), revenues declined only 1.1%.

Operating expenses edged up 1.6%, to 19,748 million euros, such that gross operating income came to 9,929 million euros, down 25.1% compared to the first nine months of 2011. This decline was only 5.6% for the operating divisions.

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

At 2,742 million euros, the cost of risk was down 48.1% compared to the same period a year earlier, which includes the 2,675 million euro impact of the Greek assistance programme. Excluding this effect, the cost of risk rose 5.3%. It is 2.1% for the operating divisions.

Given the 1,790 million euros of exceptional income booked after the Group's sale of a 28.7% stake in Klépierre SA in the first quarter 2012, net income attributable to equity holders was 6,039 million euros for the first nine months of this year, up 14.3% compared to the same period a year earlier. Annualised return[1] on equity for the first nine months of this year, excluding the exceptional income from the sale of Klépierre, was 8.5%. The net book value per share[2] was €60.50, or a compounded annual growth rate of 6.8% since 31 December 2008, illustrating the ability to create value for shareholders.

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RETAIL BANKING

Domestic Markets

The good sales and marketing drive in Domestic Markets was reflected this quarter by the continued growth of deposits in all the networks. With 279 billion euros in the third quarter 2012, Domestic Markets' deposits posted 5.3% growth compared to the same quarter a year earlier. This good commercial drive was also reflected in the development of product offerings common to the various domestic markets, illustrated in particular this quarter by the launch of the Priority offering for individual customers of all four networks, which already has close to 200,000 users in France and Belgium. Due to a slowdown in demand in the European economic context, outstanding loans were down a moderate 0.8% compared to the third quarter 2011.

Revenues[3], which totalled 3,901 million euros in the third quarter 2012, were down slightly (0.5%[4]) compared to the third quarter 2011 due in part to persistent decline in interest rates and decelerating business volumes. Operating expenses[3] edged down 1.6%[4] compared to the third quarter 2011, reflecting good cost control, which helped produce a positive jaws effect in each of the domestic markets for the first nine months the year.

Given a moderate cost of risk, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[5] came to 1 billion euros, up 0.3%[4] compared to the third quarter 2011. Thanks to its good cost and risk control, Domestic Markets produced solid results at a high level.

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[1] For which the exceptional result from the own credit adjustment is not annualised
[2] Not revaluated
[3] Including 100% of Private Banking of domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[4] At constant scope and exchange rates
[5] Excluding PEL/CEL effects

French Retail Banking (FRB)

The French Retail Banking's sales and marketing drive is reflected this quarter by 6.2% growth in deposits compared to the third quarter 2011, in particular thanks to strong growth in savings accounts (+9.8%). Because of decelerating demand, outstanding loans edged down slightly (-0.2%) compared to the third quarter 2011. The continued support to VSEs and SMEs and the success of the Small Business Centres were reflected, nevertheless, by a rise in outstanding loans for this customer segment (+ 2.4%[1]). The sales and marketing drive was also illustrated by an increase in the number of mobile internet users, which rose 58% compared to the same period a year earlier with over 594,000 monthly users.

Revenues[2] totalled 1,712 million euros, down 2.1% compared to the third quarter 2011. With the persistent decline in interest rates and the slowdown in demand for loans, net interest income was down 3.4%. Overall, fees remained fairly flat (-0.1%).

Thanks to the continued streamlining of the operating efficiency, operating expenses[2] dipped 1.7% compared to the third quarter 2011. Gross operating income[2] thereby came to 564 million euros, down 2.8% compared to the same quarter a year earlier.

The cost of risk[2], at 66 million euros or 17 basis points of outstanding customer loans, remained at a low level.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 470 million euros in pre-tax income[3], down 2.9% compared to the third quarter 2011, demonstrating that income held up well in a context of a slowdown in demand.

For the first nine months of the year, revenues[2] edged down 0.8% compared to the first nine months of 2011, the 0.7% increase in net interest income more than offset by the 3.1% decline in fees in connection with the lower financial markets. Given the 1.4% decrease in operating expenses[2], gross operating income[2] was flat (+0.1%) and the cost/income ratio[2] improved 0.4 point, at 63%. The cost of risk[2] maintained at a moderate level helped FRB generate, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 1,633 million euros in pre-tax income[3], flat compared to the same period last year.

BNL banca commerciale (BNL bc)

In an unfavourable environment, BNL bc's business grew deposits by 3.5% compared to the third quarter 2011, driven by corporates, local authorities and public entities. Outstanding loans were down, in line with the market due to lesser demand. Closer relations with corporates is reflected by growth in cash management volumes (+5.0% compared to the first nine months of 2011).

Revenues[4], which came to 810 million euros, moved up 1.8% compared to the third quarter 2011. Net interest income was up, in particular regarding loans to small businesses and corporate clients because margins held up well. Despite satisfactory performances in insurance and cash management, fees were down due to lower new loan production.

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[1] Source: Banque de France (independent VSEs & SMEs)
[2] Excluding PEL/CEL effects, with 100% of French Private Banking
[3] Excluding PEL/CEL effects
[4] With 100% of Italian Private Banking

Thanks to measures to optimise costs, operating expenses[1] fell 1.6% compared to the third quarter 2011, to 437 million euros, enabling BNL bc to generate 373 million euros in gross operating income[1], up 6.0% compared to the same period last year.

At 110 basis points of outstanding customer loans, the cost of risk[1] was up moderately +31 million euros compared to the third quarter 2011 and flat compared to the preceding quarter. After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's income held up well in an unfavourable environment, at 141 million euros, down 6.6% compared to the third quarter 2011.

For the first nine months of the year, the 2.0% growth in revenues[1] compared to the first nine months of 2011 was driven by a 5.7% rise in net interest income, in particular regarding loans to small businesses and corporate clients, whilst fees declined 5.1% due to lower new loan production. Operating expenses[1] were down 1.3% compared to the first nine months of 2011 producing a positive 3.3 point jaws effect and a further improvement of the cost/income ratio[1], at 54.2%. Given the 14.5% rise in the cost of risk[1] compared to the same period a year earlier, pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, came to 423 million euros, down 5.4% compared to the first nine months of 2011, reflecting resilient performance in an unfavourable environment.

Belgian Retail Banking (BRB)

Belgian Retail Banking again achieved good results this quarter in a challenging environment. Deposits rose 3.5% due to growth in current accounts and savings accounts. Loans grew by 2.8%[2] compared to the third quarter 2011 due to the rise in loans to individual customers (+5.1%). The sales and marketing drive is also reflected by the successful launch of the Easy Banking application for iPhone and iPad.

Revenues[3] totalled 833 million euros, up 2.0%[2] compared to the third quarter 2011, due to net interest income growth as a result of expanding volumes. Fees were flat.

Operating expenses[3], which came to 603 million euros, dipped 0.2%[2], thereby enabling BRB to generate 230 million euros in gross operating income[3], up 8.4%[2] compared to the third quarter 2011.

The cost of risk[3], which was 13 basis points of outstanding customer loans, was at an especially low level this quarter due to provision write-backs. It was stable compared to the third quarter 2011 and down 13 million euros compared to the preceding quarter. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB's pre-tax income was up 5.4%[2] compared to the third quarter 2011, at 192 million euros.

For the first nine months of the year, revenues[3] rose 2.9%[2] due to an increase of net interest income as a result of rising volumes and despite steady fees. Operating expenses[3] grew by only 0.1%[2] thanks to the positive impact of measures to achieve operating efficiency, producing a positive 2.7 point jaws effect and improving the cost/income ratio[3] to 72.0%. Gross operating income[3] thereby increased 10.9%[2] compared to the first nine months of 2011. Given the 5.0% rise

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

in the cost of risk[1], which however remained moderate, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, was 567 million euros, up compared to the first nine months of 2011 (+15.7%).

Luxembourg Retail Banking: outstanding loans grew slightly (+1.8%) compared to the third quarter 2011, mainly driven by good mortgage growth. Increase in deposits was also strong (+12.1%), driven by very good asset inflow on the corporate segment. Off balance sheet savings were up sharply, driven by increased demand for life insurance products. LRB's revenues rose along with volumes, the good control of operating expenses helping to improve the cost/income ratio.

Personal Investors: assets under management soared (+14.1%) compared to the third quarter 2011, driven by positive volume and performance effects. Deposits grew significantly during this same period, to 9.4 billion euros (+11.3%). Revenues were down though due to lacklustre brokerage business as a result of clients' cautious stance in an uncertain environment.

Arval: the financed fleet grew 1.4%, compared to the third quarter 2011, to 690,400 vehicles. While Arval's revenues were reduced this quarter by the sale of the fuel card business in the UK in December 2011, they were, at constant scope and exchange rates, up slightly compared to the third quarter 2011 due to the fact that margins held up well.

Leasing Solutions: outstandings declined 10.0% compared to the third quarter 2011 in line with the adaptation plan. It had a more limited impact, though, on Leasing Solutions' revenues due to a selective policy in terms of the profitability of transactions.

In aggregate and given LRB's lower cost of risk, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed 197 million euros to Domestic Markets' pre-tax income, up 9.3%[2] compared to the third quarter 2011.

For the first nine months of the year, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed in aggregate 622 million euros to Domestic Markets' pre-tax income, down 4.7%[2] compared to the first nine months of 2011.

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[1] With 100% of Belgian Private Banking
[2] At constant scope and exchange rates

Europe-Mediterranean

Europe-Mediterranean continued to enjoy a strong sales and marketing drive. Deposits rose 13.8%[1] compared to the third quarter 2011 and were up in most countries, especially Turkey (+35.3%[1]). Loans edged up 0.3%[1] during this period, with in particular good performance in Turkey (+11.8%[1]) and continued decline in the Ukraine (-30.4%[1]).

Revenues grew to 454 million euros, up 7.7%[1] due in particular to the strong growth in Turkey (+47.6%[1]) and despite a decline of revenues in the Ukraine in line with outstandings. Excluding the Ukraine, revenue growth was 18.1%[1].

Operating expenses moved down 1.6%[1] compared to the third quarter 2011 due in part to the effect of the adaptation plan in Poland. In Turkey, thanks to the streamlining of the network carried out in 2011, TEB very substantially improved its cost/income ratio, which fell 28 points to 62.0% compared to the same period a year earlier.

At 66 million euros, the cost of risk was 104 basis points of outstanding customer loans, up slightly this quarter. Europe-Mediterranean thus posted 81 million euros in pre-tax income this quarter, up sharply compared to the third quarter 2011 (+35.5%[1]).

For the first nine months of the year, revenues rose 5.7%[1], due to good performance in Turkey and in the Mediterranean. Operating expenses grew by 2.2%[1] due in particular to the reinforcement of the commercial organisation in the Mediterranean, resulting in a 74.1% cost/income ratio. Given that the cost of risk was flat compared to the first nine months of 2011, pre-tax income, which came to 189 million euros, soared (+45.6%[1]).

BancWest

In a more favourable environment, BancWest enjoyed a good sales and marketing drive. Deposits grew 7.1%[1] compared to the third quarter 2011, driven by strong growth in current and savings accounts. Loans rose by 4.2%[1] during the same period, benefiting from the continued good trend of corporate loans (+14.8%[1]) and the successful effort of business investments in the SME segment. The good sales and marketing drive was also reflected in the continued roll out of the Private Banking business with the opening of the sixth Private Banking branch.

Revenues were down, however, 1.0%[1] compared to the third quarter 2011 as a result of the negative impact of regulatory changes on fees. Excluding this impact, revenues were up 1.0%[1], the effect of the rise in volumes being offset by lower interest rates.

Operating expenses grew by 5.9%[1] compared to the third quarter 2011 due to the strengthening of the Private Banking as well as corporate and small business commercial set up.

The cost of risk continued its downward trend to 32 basis points of outstanding customer loans, a 29 million euro drop compared to the third quarter 2011.

BancWest thus showed its powerful capacity to generate profits, posting 241 million euros in pre-tax income, up 6.0%[1] compared to the third quarter 2011.

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[1] At constant scope and exchange rates

For the first nine months of the year, revenues edged down 0.9%[1] due to the impact of regulatory changes on fees. Excluding this impact, it was up 1.0%[1] compared to the first nine months of 2011. Operating expenses rose 4.0%[1] due to the strengthening of the Private Banking as well as corporate and small business commercial set up. The cost/income ratio was thus up 2.4 points, at 57.0%. Given a substantial decline in the cost of risk (-49.1%[1]), pre-tax income came to 679 million euros, up 8.6%[1] compared to the first nine months of 2011, thereby making a significant and growing contribution to the Group's results.

Personal Finance

Personal Finance continued to develop partnerships with the implementation of the strategic agreement with Sberbank and the signing of a business deal with the Cora hypermarkets in France. Consumer loan outstandings grew 0.4% compared to the third quarter 2011 due to good growth in Germany and Belgium. With respect to mortgage lending, the implementation of the Basel 3 adaptation plan was reflected in a drop in outstandings (-2.8% compared to the third quarter 2011). These combined effects and the impact of the new regulations on margins pushed revenues down 0.8% compared to the third quarter 2011, to 1,240 million euros.

Operating expenses moved up 1.0% compared to the same quarter a year earlier, to 586 million euros. Excluding adaptation costs this quarter (36 million euros), they declined 5.2%.

Thanks to good risk control, the cost of risk, at 364 million euros, or 162 basis points of outstanding consumer loans, was down 26 million euros compared to the third quarter 2011. It was stabilising compared to the preceding quarter.

Thus, Personal Finance's pre-tax income came to 335 million euros, up 8.1% compared to the third quarter 2011.

For the first nine months of the year, revenues fell by 4.0% compared to the same period a year earlier as a result in particular of new regulations in France and reduced mortgage outstandings as part of the adaptation plan. Operating expenses moved up 2.0% because of adaptation costs (83 million euros), translating into a 49.0% cost/income ratio. Excluding adaptation costs, operating expenses were down 2.6%. Given primarily the 13.2% decrease in the cost of risk compared to the first nine months of 2011, pre-tax income was 927 million euros, almost flat compared to the first nine months of last year (-0.4%). In a challenging environment, Personal Finance thus maintained its profit-generation capacity.

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[1] At constant scope and exchange rates

INVESTMENT SOLUTIONS

Investment Solutions' assets under management[1] rose 5.2% compared to 31 December 2011 and 4.1% compared to 30 September 2011, to 886 billion euros (842 billion euros as at 31 December 2011), driven primarily by a positive performance effect (good performance of the equity markets). Net asset inflows for the first nine months of the year totalled 0.9 billion euros and were penalised by a client's (fund manager) decision in the third quarter to insource a distribution contract. Excluding this effect, net asset inflows were +12.2 billion euros for the first nine months of the year.

Net asset inflows were positive in all the business units in the first nine months of the year, except for Asset Management: good asset inflows in Wealth Management, in particular in the domestic markets and in Asia; good contributions from Insurance, especially in Asia (Taiwan, South Korea) and from Personal Investors, especially in Germany. Asset Management's asset inflows into money market and bond funds were more than offset by asset outflows in the other asset classes.

As at 30 September 2012, Investment Solutions' assets under management[1] break down as follows: Asset Management: 408 billion euros; Wealth Management: 265 billion euros; Insurance: 165 billion euros; Personal Investors: 35 billion euros; Real Estate Services: 13 billion euros.

In the third quarter 2012, Investment Solutions' revenues, which totalled 1,516 million euros, were up 3.7% compared to the third quarter 2011. Wealth and Asset Management revenues were down 4.5% due to the decrease in outstandings in Asset Management. Insurance revenues jumped 17.6% (+10.5% at constant scope and exchange rates) due to good growth in protection insurance and savings outside of France. Revenues from Securities Services rose 3.7% compared to the third quarter 2011, driven by increased assets under custody and under administration.

Investment Solutions' operating expenses, which were 1,074 million euros, were up 3.0% compared to the third quarter 2011 but down 0.6% at constant scope and exchange rates. Operating expenses were down 8.9%[2] in Asset Management as a result of the implementation of the adaptation plan, while business investments in the Insurance and Securities Services business units continued, especially in Asia.

At 442 million euros, the division's gross operating income was thus up 5.5% compared to the same period a year earlier.

After allocating one-third of Domestic Market Private Banking's pre-tax income to the Investment Solutions division, pre-tax income was up sharply compared to the third quarter 2011, at 501 million euros (+20.4%[3]), reflecting the good overall performance and the continued development of Insurance and Securities Services.

<u>For the first nine months of the year</u>, Investment Solutions' revenues moved up 1.9% compared to the first nine months of 2011, the 6.0% drop in Wealth and Asset Management, a result of reduced managed assets in Asset Management, being offset by the 13.3% rise in revenues from Insurance (+5.8% at constant scope and exchange rates) and 5.1% revenue growth from Securities Services. Operating expenses edged up 2.0% compared to the first nine months of 2011, given business development investments in Insurance and Securities Services, but they were down 3.3% at Wealth and Asset Management due to the adjustment of costs to the new environment. The cost/income ratio was thus stable at 69.2% compared to the first nine months of 2011. Pre-tax income was 1,515 million euros, up 14.9%.

[1] Including assets under advisory on behalf of external clients, distributed assets and Personal Investors
[2] At constant scope and exchange rates
[3] Excluding the impact of Greek sovereign debt provisions on the Insurance business unit in 3Q11

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB delivered good performance against a backdrop of rebounding markets during this quarter. Three months ahead of schedule, the division achieved its objective of reducing risk-weighted assets by 45 billion euros compared to 30 June 2011. The net total cost of the disposals of assets since the plan was implemented is largely less than forecasts, totalling roughly 250 million euros[1].

CIB's revenues, which were 2 381 million euros, jumped 33.2% compared to the third quarter 2011 which was impacted by the sovereign debt crisis.

Revenues from Advisory and Capital Markets rebounded significantly to 1,576 million euros, up 41.5%[2] compared to the same quarter a year earlier which was marked by the crisis. Against a backdrop of rebounding markets, business was good and the average VaR still at a low level (40 million euros) illustrating a cautious approach in a still uncertain context.

Revenues from Fixed Income, which came to 1,132 million euros, were up 38.0%[2] compared to the third quarter 2011 due to a good upswing in business. The business unit confirmed this quarter again its leading positions in bond issues: #1 in bond issues in euro and #7 for all international issues. It also enjoyed good performance of the Credit and Rates businesses and the Forex business was stable.

At 444 million euros, Equities and Advisory's revenues jumped 51.0% compared to the third quarter 2011, which however was a particularly low basis for comparison due to the market crisis. Transaction volumes were low during the summer. On the primary market, the business unit had good performance in equity-linked issues, leading 7 deals in September, ranking it number 2 in this business for the first nine months of the year in Europe.

Corporate Banking continued adapting to the new regulatory environment. Revenues fell 22.2% to 805 million euros compared to the third quarter 2011. Excluding the impact of loan sales (-65 million euros), the decline was 16.3% in line with deleveraging.

In the area of financing, the business unit continued adapting the model, rolling out of the Originate to Distribute approach through several operations largely distributed, in particular in Asset Finance. Corporate Banking maintained solid positions in origination—number 1 bookrunner for syndicated loans in Europe by number and number 2 by volume—in the first nine months of the year.

The business unit grew its deposit base by 9.4% compared to the second quarter 2012, to 56 billion euros, thanks in part to the continued development of Cash Management which gained several significant mandates and the roll out of the Corporate Deposit business line.

CIB's operating expenses, which totalled 1,467 million euros, were up 31.0% compared to the third quarter 2011, the variation not being significant because of an exceptionally low third quarter due to the market crisis and an unfavourable forex effect. CIB's workforce was down 7% compared to the third quarter 2011, 90% of the adaptation of CIB's workforce under the adaptation plan being achieved by the end of September.

[1] Of which 35 million euros from the final deals signed but not yet completed as at 30 September 2012
[2] Excluding losses from sovereign bond sales in the third quarter 2011

The division's cost of risk was 190 million euros. At a moderate level, it was up compared to the third quarter a year earlier and to the second quarter 2012 when it was particularly low because of write-backs.

CIB's pre-tax income thus came to 732 million euros, up 7.3% compared to the third quarter 2011.

For the first nine months of the year as a whole, CIB's revenues fell 5.8% compared to the same period in 2011, to 7,732 million euros. The decline is 9.1% excluding the impact of sovereign bond sales in the third quarter 2011 and of loan sales in connection with the adaptation plan. Revenues from Advisory and Capital Markets dropped 4.3% (excluding sovereign bond sales in the third quarter 2011) and revenues from Corporate Banking fell 16.7% (excluding loan sales under the adaptation plan) in line with reduced outstandings as a result of the Basel 3 adaptation plan. Operating expenses rose 4.4% compared to the first nine months of 2011. At constant scope and exchange rates, and excluding adaptation costs (132 million euros), operating expenses were down 2.3%. CIB's cost/income ratio was still one of the best in the industry, at 61.5% (59.3% excluding adaptation costs and the impact of loan sales). The cost of risk was 287 million euros, a moderate level, up compared to the same period a year earlier, which was particularly low (3 million euros) because of provision write-backs. The pre-tax income came to 2,720 million euros, down 27.1% compared to the first nine months of 2011.

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CORPORATE CENTRE

The Corporate Centre reported -379 million euros in revenues compared to +738 million euros in the third quarter 2011. The revenues reflect this quarter a -774 million euro own credit adjustment (compared to +786 million euros in the third quarter 2011), a +427 million euro one-off amortisation of the fair value adjustment of a part of Fortis' banking book due to early redemptions (negligible in the third quarter 2011), the mechanical amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book totalling +152 million euros (compared to +154 million euros in the third quarter 2011) and the impact of the LTRO cost and of the surplus deposits placed with Central Banks in the third quarter 2012.

Operating expenses totalled 304 million euros compared to 235 million euros in the third quarter 2011. They include the booking of 91 million euros of the additional French systemic tax for the first nine months of the year and 66 million euros in restructuring costs (118 million euros in the third quarter 2011).

The cost of risk benefitted from a net write-back (+62 million euros), whilst the third quarter 2011 included an additional impairment of Greek sovereign debt (-€2,094 million euros).

Pre-tax income was thus -641 million euros compared to -1,560 million euros during the same period a year earlier.

For the first nine months of the year, the Corporate Centre's revenues totalled -1,057 million euros compared to 1,615 million euros in the first nine months of 2011. This includes a -1,331 million euro own credit adjustment (compared to +800 million euros for the first nine months of 2011), a one-off +427 million euro amortisation of the fair value adjustment of a part of Fortis' banking book due to early redemptions (negligible for the first nine months of 2011), the mechanical amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book totalling +477 million euros (compared to +499 million euros for the first nine months of 2011), -232 million euros in losses from sovereign bond sales (negligible for the first nine months of 2011), the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-Linked Securities ("CASHES") in the first quarter 2012 and the cost of the LTRO and of the surplus deposits placed with Central Banks. The Corporate Centre's revenues in the first nine months of 2011 also included +378 million euros in revenues from BNP Paribas Principal Investments (+57 million euros in the first nine months of this year).

The Corporate Centre's operating expenses dropped to 719 million euros compared to 757 million euros in the first nine months of 2011, the diminution of restructuring costs (235 million euros compared to 390 million euros) being partly offset by 91 million euros in additional French systemic tax.

The cost of risk benefitted from a net write-back (+35 million euros) compared to -2,560 million euros for the first nine months of 2011, which included a 2,675 million euro impairment of Greek sovereign debt.

Other non operating items totalled 1,715 million euros (compared to 108 million euros in first nine months of 2011) due, primarily, to 1,790 million in capital gain from the sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was -26 million euros compared to -1,594 million euros during the same period a year earlier.

*

* *

LIQUIDITY AND FINANCING

The Group's liquidity situation was very favourable.

The Group's cash balance sheet[1] totalled 998 billion euros as at 30 September 2012. The total of equity, client deposits and medium/long-term funding came to a 71 billion euro surplus (of which 53 billion US dollars) of stable funding compared to the financing needs of the customer activity and to tangible and intangible assets. This surplus was up 19 billion euros compared to 30 June 2012. Stable funding thus accounts for 110% of the financing needs of customer activity, including tangible and intangible assets.

The Group's liquidity and asset reserve immediately available totalled 239 billion euros, amounting to 114% of short-term wholesale funding.

[1] Based on the banking prudential scope and with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables

The Group's 2012 medium/long-term funding programme was closed in mid-October; the issues were increased to 34 billion euros to take advantage of opportunities, with an average spread of 109 basis points above mid-swap and an average maturity of 5.6 years[1].

*

* *

SOLVENCY

The common equity Tier 1 totalled 64.6 billion euros as at 30 September 2012, up 1.4 billion euros compared to 30 June 2012, primarily due to organic generation.

Risk-weighted assets[2] totalled 565 million euros, down 13 billion euros compared to 30 June 2012, essentially due to the impact of CIB's adaptation plan.

Thus, as at 30 September 2012, the Basel 2.5 common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD3) regulatory regime that came into force at the end of 2011, was 11.4%, up 50 basis points compared to 30 June 2012.

The Basel 3 common equity Tier 1 ratio, taking into account all the CRD4[3] rules without transitional arrangements (Basel 3 fully loaded), was up 60 basis points compared to 30 June 2012 due to the impact of this quarter's result and of the reduction of the risk-weighted assets (+30 basis points) as well as the impact from the revaluation of financial assets available for sale (+30 basis points). It illustrates the Group's very strong solvency within the context of the new regulations, as it was at 9.5% as at 30 September 2012; the 9% target was therefore surpassed.

*

* *

[1] Issues between November 2011 and mid-October 2012

[2] Basel 2.5

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	9,693	10,032	-3.4%	10,098	-4.0%	29,677	32,698	-9.2%
Operating Expenses and Dep.	-6,564	-6,108	+7.5%	-6,337	+3.6%	-19,748	-19,438	+1.6%
Gross Operating Income	3,129	3,924	-20.3%	3,761	-16.8%	9,929	13,260	-25.1%
Cost of Risk	-944	-3,010	-68.6%	-853	+10.7%	-2,742	-5,279	-48.1%
Operating Income	2,185	914	n.s.	2,908	-24.9%	7,187	7,981	-9.9%
Share of Earnings of Associates	88	-20	n.s.	119	-26.1%	361	117	n.s.
Other Non Operating Items	31	54	-42.6%	-42	n.s.	1,679	227	n.s.
Non Operating Items	119	34	n.s.	77	+54.5%	2,040	344	n.s.
Pre-Tax Income	2,304	948	n.s.	2,985	-22.8%	9,227	8,325	+10.8%
Corporate Income Tax	-736	-240	n.s.	-914	-19.5%	-2,577	-2,371	+8.7%
Net Income Attributable to Minority Interests	-244	-167	+46.1%	-223	+9.4%	-611	-669	-8.7%
Net Income Attributable to Equity Holders	1,324	541	n.s.	1,848	-28.4%	6,039	5,285	+14.3%
Cost/Income	67.7%	60.9%	+6.8 pt	62.8%	+4.9 pt	66.5%	59.4%	+7.1 pt

3Q12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,175	1,516	2,381	10,072	-379	9,693
	%Change/3Q11	+2.2%	+3.7%	+33.2%	+8.4%	n.s.	-3.4%
	%Change/2Q12	+1.3%	-3.2%	+6.8%	+1.8%	n.s.	-4.0%
Operating Expenses and Dep.		-3,719	-1,074	-1,467	-6,260	-304	-6,564
	%Change/3Q11	+0.2%	+3.0%	+31.0%	+6.6%	+29.4%	+7.5%
	%Change/2Q12	+1.1%	+0.6%	+5.0%	+1.9%	+57.5%	+3.6%
Gross Operating Income		2,456	442	914	3,812	-683	3,129
	%Change/3Q11	+5.2%	+5.5%	+37.0%	+11.4%	n.s.	-20.3%
	%Change/2Q12	+1.6%	-11.2%	+9.7%	+1.7%	n.s.	-16.8%
Cost of Risk		-820	4	-190	-1,006	62	-944
	%Change/3Q11	-2.8%	n.s.	n.s.	+10.9%	n.s.	-68.6%
	%Change/2Q12	-1.6%	n.s.	n.s.	+17.7%	n.s.	+10.7%
Operating Income		1,636	446	724	2,806	-621	2,185
	%Change/3Q11	+9.7%	+21.9%	+10.2%	+11.6%	-61.2%	n.s.
	%Change/2Q12	+3.2%	-9.9%	-11.1%	-3.0%	n.s.	-24.9%
Share of Earnings of Associates		47	41	15	103	-15	88
Other Non Operating Items		29	14	-7	36	-5	31
Pre-Tax Income		1,712	501	732	2,945	-641	2,304
	%Change/3Q11	+8.8%	+98.0%	+7.3%	+17.4%	-58.9%	n.s.
	%Change/2Q12	+4.6%	-5.6%	-10.8%	-1.4%	n.s.	-22.8%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,175	1,516	2,381	10,072	-379	9,693
	3Q11	6,045	1,462	1,787	9,294	738	10,032
	2Q12	6,097	1,566	2,230	9,893	205	10,098
Operating Expenses and Dep.		-3,719	-1,074	-1,467	-6,260	-304	-6,564
	3Q11	-3,710	-1,043	-1,120	-5,873	-235	-6,108
	2Q12	-3,679	-1,068	-1,397	-6,144	-193	-6,337
Gross Operating Income		2,456	442	914	3,812	-683	3,129
	3Q11	2,335	419	667	3,421	503	3,924
	2Q12	2,418	498	833	3,749	12	3,761
Cost of Risk		-820	4	-190	-1,006	62	-944
	3Q11	-844	-53	-10	-907	-2,103	-3,010
	2Q12	-833	-3	-19	-855	2	-853
Operating Income		1,636	446	724	2,806	-621	2,185
	3Q11	1,491	366	657	2,514	-1,600	914
	2Q12	1,585	495	814	2,894	14	2,908
Share of Earnings of Associates		47	41	15	103	-15	88
	3Q11	51	-111	14	-46	26	-20
	2Q12	47	35	6	88	31	119
Other Non Operating Items		29	14	-7	36	-5	31
	3Q11	31	-2	11	40	14	54
	2Q12	4	1	1	6	-48	-42
Pre-Tax Income		1,712	501	732	2,945	-641	2,304
	3Q11	1,573	253	682	2,508	-1,560	948
	2Q12	1,636	531	821	2,988	-3	2,985
Corporate Income Tax							-736
Net Income Attributable to Minority Interests							-244
Net Income Attributable to Equity Holders							1,324

9M12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		18,399	4,603	7,732	30,734	-1,057	29,677
	%Change/9M11	+0.2%	+1.9%	-5.8%	-1.1%	n.s.	-9.2%
Operating Expenses and Dep.		-11,088	-3,185	-4,756	-19,029	-719	-19,748
	%Change/9M11	+0.8%	+2.0%	+4.4%	+1.9%	-5.0%	+1.6%
Gross Operating Income		7,311	1,418	2,976	11,705	-1,776	9,929
	%Change/9M11	-0.6%	+1.9%	-18.6%	-5.6%	n.s.	-25.1%
Cost of Risk		-2,480	-10	-287	-2,777	35	-2,742
	%Change/9M11	-6.4%	-85.1%	n.s.	+2.1%	n.s.	-48.1%
Operating Income		4,831	1,408	2,689	8,928	-1,741	7,187
	%Change/9M11	+2.7%	+6.3%	-26.4%	-7.8%	+2.3%	-9.9%
Share of Earnings of Associates		149	85	35	269	92	361
Other Non Operating Items		38	22	-4	56	1,623	1,679
Pre-Tax Income		5,018	1,515	2,720	9,253	-26	9,227
	%Change/9M11	+3.0%	+14.9%	-27.1%	-6.7%	-98.4%	+10.8%
Corporate Income Tax							-2,577
Net Income Attributable to Minority Interests							-611
Net Income Attributable to Equity Holders							6,039
Annualised ROE After Tax							

Third quarter 2012 results

Disclaimer

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

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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3Q12 Key Messages

Good performance of the operating divisions	Revenues: +8.4% vs. 3Q11
Growing deposit base: Retail Banking Of which Domestic Markets	+8.1% vs. 3Q11 +5.3% vs. 3Q11
Cost of risk still at a low level this quarter	€944m (55 bp*)
Substantial surplus of stable funding	€71bn (+€19bn vs. 30.06.12)
Target of CIB's reduced risk-weighted assets attained Target of a Basel 3 (fully loaded) ratio at 9% surpassed	-€45bn vs. 30.06.11 Basel 3 CET1 ratio**: 9.5%
Good profit-generation capacity	Net income***: €1.3bn, €1.6bn excluding exceptional items

Solid results, rebounding compared to 3Q11 which was impacted by the sovereign debt crisis

* Net provisions/Customer loans (in annualised bp);
** CRD4 (fully loaded) as expected by BNP Paribas; *** Attributable to equity holders

Main Exceptional Items

	3Q12
Revenues	
Own credit adjustment ("Corporate Centre")	-€774m
One-off amortisation of Fortis PPA due to early redemptions ("Corporate Centre")	+€427m
Total one-off revenue items	***-€347m***
Impact on net income (after corporate income tax and minority interests)	**-€279m**

3Q12 Consolidated Group

	3Q12	3Q12 vs. 3Q11	3Q12 vs. 3Q11 *Operating divisions*
Revenues	**€9,693m**	**-3.4%**	**+8.4%**
Operating expenses	-€6,564m	+7.5%	+6.6%
Gross operating income	**€3,129m**	**-20.3%**	**+11.4%**
Cost of risk *Excluding Greek assistance programme (-€2,141m in 3Q11)*	-€944m	-68.6% *+8.6%*	+10.9%
Pre-tax income	**€2,304m**	**n.s.**	**+17.4%**
Net income attributable to equity holders	**€1,324m**	**n.s.**	
Net income attributable to equity holders excluding exceptional items	***€1,603m***		

- Reminder: net income attributable to equity holders in 3Q11 (€541m) impacted by the sovereign debt crisis

Good profit-generation capacity in a challenging economic environment

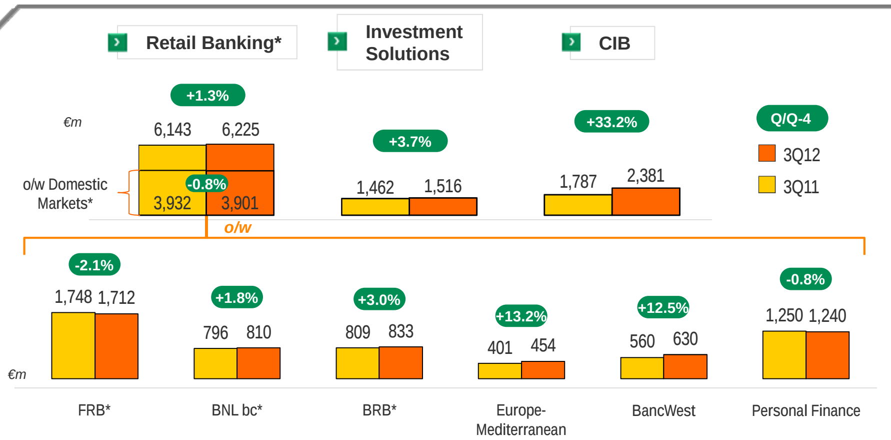
Adaptation Plan Completed

Target (by year end 2012)	Status as at 30 September 2012
Reduce USD funding needs by $65bn	✓ Achieved by April 2012
CIB: reduction of risk-weighted assets by €45bn	✓ Achieved at end of September 2012 ✓ Total net cost of sales: ~€250m*
+100 bp of additional common equity Tier 1 to reach a 9% fully loaded Basel 3 CET1 ratio	✓ 9.5% fully loaded Basel 3 CET1 ratio as early as 30 September 2012

Adaptation plan completed ahead of the announced schedule

** Of which ~€35m from the final deals signed but not yet completed as at 30 September 2012*

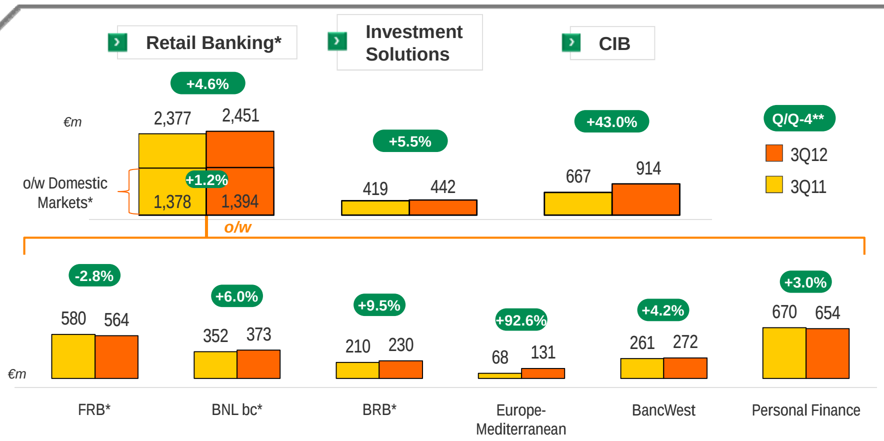
3Q12 Revenues of the Operating Divisions



Revenues of the operating divisions held up well
CIB rebounded compared to a weak 3Q11

** Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg*

3Q12 GOI of the Operating Divisions

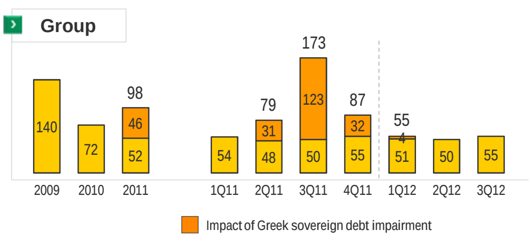


Good performance of the operating divisions due to the continued control of operating expenses

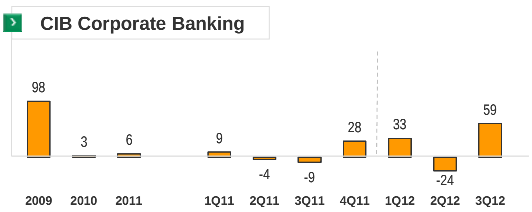
** Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;*
*** % excluding adaptation costs*

Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €944m
  - +€75m vs. 3Q11 (excluding Greece)
  - +€91m vs. 2Q12
- Slight increase in the cost of risk

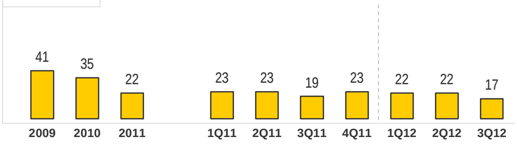


- Cost of risk: €173m
  - +€205m vs. 3Q11
  - +€248m vs. 2Q12
- Rise in the cost of risk to a moderate level
- Positive impact of write-backs in previous quarters

Variation in the Cost of Risk by Business Unit (2/3)

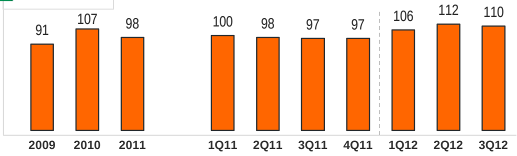
Net provisions/Customer loans (in annualised bp)

FRB



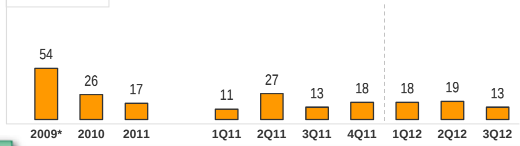
- Cost of risk: €66m
  - -€3m vs. 3Q11
  - -€19m vs. 2Q12
- Still low cost of risk

BNL bc



- Cost of risk: €229m
  - +€31m vs. 3Q11
  - -€1m vs. 2Q12
- Moderate rise in the cost of risk

BRB



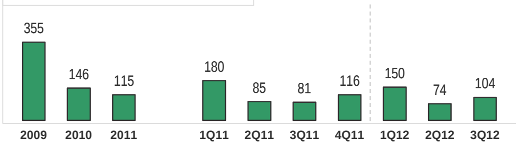
- Cost of risk: €28m
  - +€2m vs. 3Q11
  - -€13m vs. 2Q12
- Cost of risk exceptionally low this quarter due to write-backs

* Pro forma

Variation in the Cost of Risk by Business Unit (3/3)

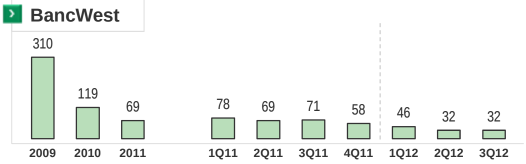
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



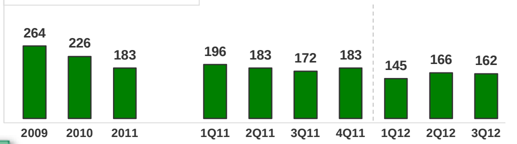
- Cost of risk: €66m
  - +€18m vs. 3Q11
  - +€21m vs. 2Q12
- Cost of risk slightly up

BancWest



- Cost of risk: €34m
  - -€29m vs. 3Q11
  - +€2m vs. 2Q12
- Continued decrease in the cost of risk

Personal Finance



- Cost of risk: €364m
  - -€26m vs. 3Q11
  - -€10m vs. 2Q12
- Stabilisation of the cost of risk

9M12 Consolidated Group

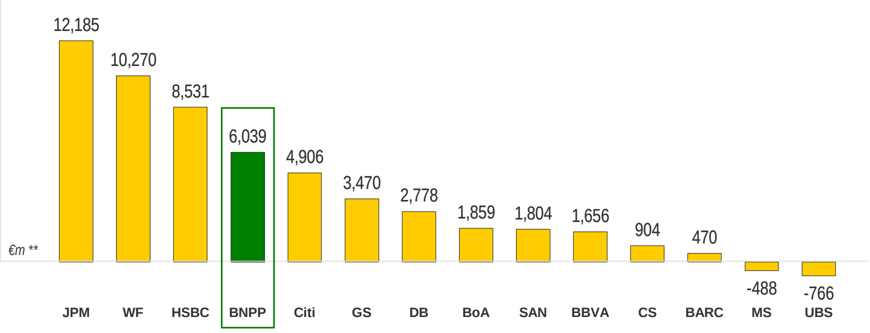
	9M12	9M12 vs. 9M11	9M12 vs. 9M11 *Operating divisions*
Revenues	**€29,677m**	**-9.2%**	**-1.1%**
Operating expenses	-€19,748m	+1.6%	+1.9%
Gross operating income	**€9,929m**	**-25.1%**	**-5.6%**
Cost of risk *Excluding Greek assistance programme (-€2,675m in 9M11)*	-€2,742m	-48.1% *+5.3%*	+2.1%
Non operating items *(including sale of a 28.7% stake in Klépierre S.A. in 1Q12)*	€2,040m	n.s.	+37.7%
Pre-tax income	**€9,227m**	**+10.8%**	**-6.7%**
Net income **attributable to equity holders**	**€6,039m**	**+14.3%**	
9M12 annualised ROE*	**8.5%**		

Profit-generation capacity confirmed in a challenging environment

** 9M12 annualised ROE, excluding exceptional result due to the sale of Klépierre, and where the exceptional result from the own credit adjustment (-€1,331m in 9M12) is not annualised*

9M12 Net Income

Net income **attributable to equity holders***

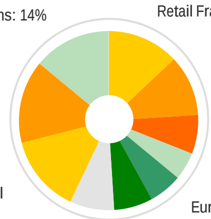


Good profit-generation capacity

** Source: banks; **Average quarterly exchange rates*

Basel 2.5* Allocated Equity

Basel 2.5* allocated equity by operating division in 9M12



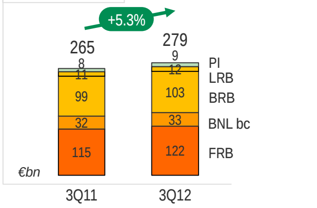
A diversified business mix

** CRD3; ** Excluding Retail Luxembourg*

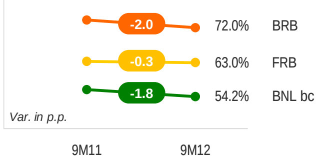
Domestic Markets - 3Q12

- Good sales and marketing drive
  - Deposits: +5.3% vs. 3Q11, maintained a growth trend across all the networks
  - Loans: moderate decline in outstandings (-0.8% vs. 3Q11) due to a slowdown in demand
  - Launch of the Priority offering for individual customers in all four networks: already close to 200,000 users in France and Belgium
  - One Bank for Corporates: ~2,200 new accounts opened since the beginning of 2011 by Domestic Markets' corporate clients in BNP Paribas' global networks
- Revenues: €3.9bn (-0.5%* vs. 3Q11)
  - Slight reduction in revenues in an unfavourable environment: prolonged decline in interest rates; deceleration in business volumes
- Operating expenses: -€2.5bn (-1.6%* vs. 3Q11)
  - Good cost control in all four domestic markets
- Pre-tax income: €1.0bn (+0.3%** vs. 3Q11)
  - Good income resilience at a high level

Deposits



Cost/Income*



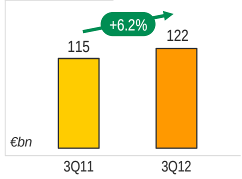
Solid results at a high level
Good cost and risk control

** At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects;*
*** At constant scope and exchange rates - including 2/3 of Private Banking, excluding PEL/CEL effects*

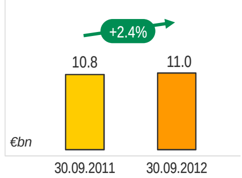
French Retail Banking - 3Q12

- Business activity
  - Deposits: +6.2% vs. 3Q11, good sales and marketing drive, strong growth in savings accounts (+9.8%)
  - Loans: -0.2% vs. 3Q11, deceleration in demand for loans
  - Continued supporting VSEs & SMEs (outstanding loans: +2.4%***) and success of the Small Business Centres
  - Increase in the number of mobile internet users with more than 594,000 monthly users (+58% vs. September 2011)
- Revenues*: -2.1% vs. 3Q11
  - Net interest income: -3.4%, prolonged decline in interest rates; slowdown in demand for loans
  - Fees stable (-0.1%)
- Operating expenses*: -1.7% vs. 3Q11
  - Continued improving operating efficiency
- Pre-tax income**: €470m (-2.9% vs. 3Q11)

Deposits



Loans to VSEs & SMEs***

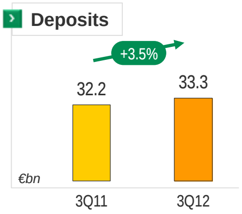


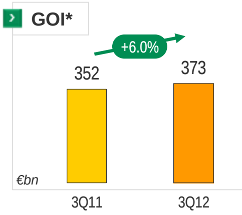
Income held up well
in a context of slowing demand

** Including 100% of French Private Banking, excluding PEL/PEL effects; ** Including 2/3 of French Private Banking, excluding PEL/PEL effects;*
**** Independent VSEs & SMEs (Banque de France)*

BNL banca commerciale - 3Q12

- Business activity
  - Deposits: +3.5% vs. 3Q11; driven by corporates, local authorities and public entities
  - Loans: decline in line with the market due to lesser demand
  - Closer relations with corporates reflected by growth in cash management volumes (+5.0% vs. 9M11)
- Revenues*: +1.8% vs. 3Q11
  - Growth in net interest income: in particular loans to small businesses and corporate clients; margins held up well
  - Decline in fees: effect of lower new loan production; good performance of life insurance and cash management
- Operating expenses*: -1.6% vs. 3Q11
  - Benefit of measures to optimise costs
  - Further improvement of the cost/income ratio (-1.8 pts vs. 3Q11)
- Pre-tax income**: €141m (-6.6% vs. 3Q11)
  - Moderate increase in the cost of risk vs. 3Q11, stable vs. 2Q12



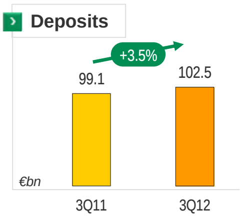


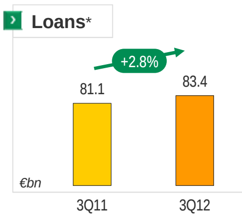
Good resilience in an unfavourable economic context

** Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking*

Belgian Retail Banking - 3Q12

- Business activity
  - Deposits: +3.5% vs. 3Q11, growth in current accounts and savings accounts
  - Loans: +2.8%* vs. 3Q11, growth in loans to individual customers (+5.1% vs. 3Q11); loans to SMEs held up well
  - Success of the launch of the Easy Banking offering for iPhone + iPad (already 116,000 application downloads as at 30 September)
- Revenues**: +2.0%* vs. 3Q11
  - Net interest income: increase in line with volume growth
  - Fees stable
- Operating expenses**: -0.2%* vs. 3Q11
  - Continued improvement of the cost/income ratio (-1.6 pts vs. 3Q11)
- Pre-tax income***: €192m (+5.4%* vs. 3Q11)





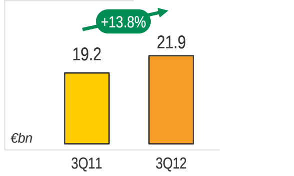
Good performance in a challenging environment

** At constant scope; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking*

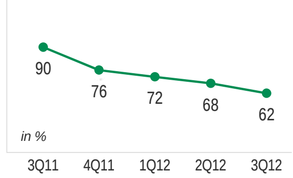
Europe-Mediterranean - 3Q12

- Strong sales and marketing drive
  - Deposits: + 13.8%* vs. 3Q11, growth in most countries, especially in Turkey (+35.3%* vs. 3Q11)
  - Loans: +0.3%* vs. 3Q11, good performance in Turkey (+11.8%*), continued decline in Ukraine (-30.4%*)
- Turkey: very good operating performance
  - Revenues up 47.6%* vs. 3Q11
  - Continued improvement of the cost/income ratio (62%) benefitting from the streamlining of the network in 2011
  - Good growth of cross-selling with CIB and IS
- Revenues: +7.7%* vs. 3Q11
  - +18.1%* excluding Ukraine
- Operating expenses: -1.6%* vs. 3Q11
  - -2.6%* excluding Ukraine
  - Effect of the adaptation plan in Poland
- Pre-tax income: €81m (+35.5%* vs. 3Q11)

Deposits*



Cost/Income Turkey



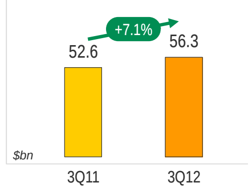
Strong income growth

** At constant scope and exchange rates; TEB consolidated at 70.3%*

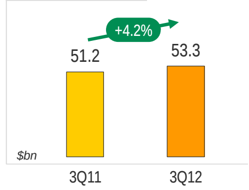
BancWest - 3Q12

- Strong sales and marketing drive in a more favourable environment
  - Deposits: +7.1%* vs. 3Q11, strong growth in current and savings accounts
  - Loans: +4.2%* vs. 3Q11, good growth in corporate loans (+14.8%* vs. 3Q11), success of business investments in the SME segment
  - Continued roll out of the Private Banking business (opening of the sixth Wealth Management centre)
- Revenues: -1,0%* vs. 3Q11
  - +1.0%*, excluding impact of regulatory changes** on fees
  - Effect of volume growth offset by decrease in interest rates
- Operating expenses: +5.9%* vs. 3Q11
  - Strengthening of the corporate and small business as well as Private Banking commercial set up
- Pre-tax income: €241m (+6.0%* vs. 3Q11)
  - Continued decrease in the cost of risk

Deposits*



Loans*



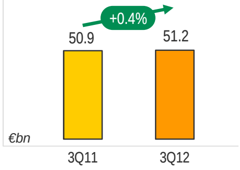
Strong profit-generation capacity

** At constant exchange rates; ** Durbin Amendment*

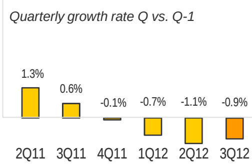
Personal Finance - 3Q12

- Developed partnerships
  - Implemented the strategic agreement with Sberbank
  - Signed an agreement with the CORA hypermarkets in France
- Revenues: €1,240m (-0.8% vs. 3Q11)
  - Impact in particular of new regulations in France
  - Consumer loans: good drive in Germany and Belgium
  - Mortgages: continued decline in outstandings as part of the adaptation plan
- Operating expenses: €586m (+1.0% vs. 3Q11)
  - -5.2% vs. 3Q11 excluding adaptation costs (€36m)
  - Effect of adaptation measures
- Pre-tax income: €335m (+8.1% vs. 3Q11)
  - Good control of cost of risk

Consumer loan outstandings



Mortgage outstandings

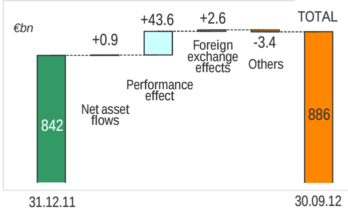


Maintained profit-generation capacity in a challenging environment

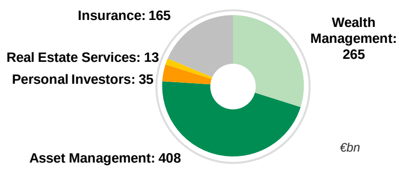
Investment Solutions
Asset Inflows and Assets under Management - 9M12

- Assets under management*: €886bn at 30.09.12
  - +5.2% vs. 31.12.11; +4.1% vs. 30.09.11
  - Performance effect: driven by the rise in equity markets
  - Net asset inflows (+€0.9bn in 9M12) penalised by a client's (fund manager) decision in 3Q12 to insource a distribution contract. Excluding this effect, net asset inflows were +€12.2bn
- Net asset flows
  - Asset Management: asset inflows into money market and bond funds, asset outflows in all other asset classes
  - Wealth Management: good asset inflows in the domestic markets and in Asia. "Outstanding Private Bank" in 2012: #1 in Europe and #2 worldwide**
  - Insurance: good asset inflows, especially in Asia (Taiwan, South Korea)

Assets under management*



Assets under management* at 30.09.12



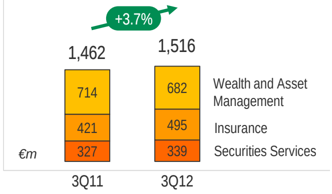
Good growth in assets under management

** Including assets under advisory on behalf of external clients, distributed assets and Personal Investors;*
*** Source: Private Banker International 2012*

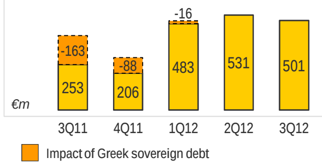
Investment Solutions - 3Q12

- Revenues: €1,516m (+3.7% vs. 3Q11)
  - WAM*: -4.5% vs. 3Q11, decline in Asset Management outstandings vs. 3Q11
  - Insurance: +17.6% vs. 3Q11 (+10.5%** vs. 3Q11), good growth in protection insurance and savings outside of France
  - Securities Services: +3.7% vs. 3Q11, rise in assets under custody and under administration
- Operating expenses: €1,074m (+3.0% vs. 3Q11; -0.6%** vs. 3Q11)
  - Asset Management: -6.8% vs. 3Q11 due to the implementation of the adaptation plan
  - Continued business development investments in Insurance and Securities Services, especially in Asia
- Pre-tax income: €501m (+20.4 %*** vs. 3Q11)

Revenues by business unit



Pre-tax income



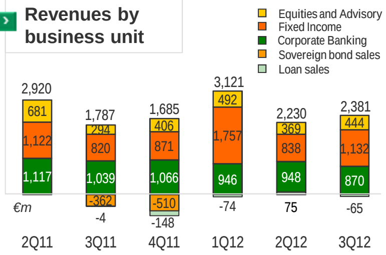
Good overall performance
Continued development of Insurance and Securities Services

* Asset Management, Wealth Management, Real Estate Services;
** At constant scope and exchange rates; *** Excluding the impact of Greek sovereign debt provisions on the Insurance business unit in 3Q11

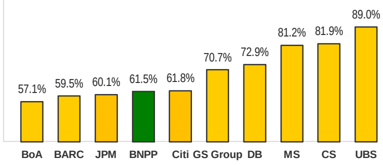
Corporate and Investment Banking - 3Q12

- Revenues: €2,381m (+33.2% vs. 3Q11)
  - Rebound in the Advisory and Capital Markets business vs. 3Q11 which was marked by the market crisis (+41.5% vs. 3Q11*)
  - Decrease in Corporate Banking business in line with the adaptation plan (-16.3% vs. 3Q11**)
  - Limited impact of loan sales (-€65m)
- Operating expenses: €1,467m (+31.0% vs. 3Q11)
  - 3Q11 basis for comparison exceptionally low, and unfavourable foreign exchange effect
  - 90% of the adaptation of CIB's workforce achieved by the end of September (workforce down 7% vs. 3Q11)
  - Cost/income ratio: 58.3% in 3Q12, excluding the impact of the adaptation plan (€40m) and disposals
- Pre-tax income: €732m (+7.3% vs. 3Q11)

Revenues by business unit



Cost/Income CIB 9M12***



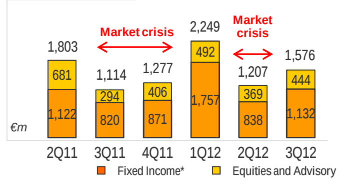
Good performance against a backdrop of rebounding markets during this quarter

* Excluding losses from sovereign bond sales in 3Q11; ** Excluding the impact of disposals; *** Excluding DVA when disclosed

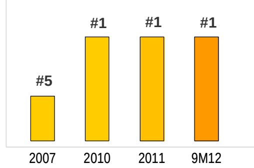
Corporate and Investment Banking
Advisory and Capital Markets - 3Q12

- Revenues: €1,576m (+41.5% vs. 3Q11*)
  - Strong rebound vs. the low base in 3Q11
  - VaR still at a low level: €40m
- Fixed Income: €1,132m (+38.0% vs. 3Q11*)
  - Good upswing in business
  - Bond issues: leading positions (#1 in euro and #7 for all international issues**)
  - Good performance of the Credit and Rates businesses, Forex stable
- Equities and Advisory: €444m (+51.0% vs. 3Q11)
  - Particularly weak base in 3Q11 due to the market crisis
  - Low transaction volumes during the summer
  - Equity-linked issues*:* #2 bookrunner in Europe*** with 7 deals led in September

Revenues



All Bonds in Euros* ranking**



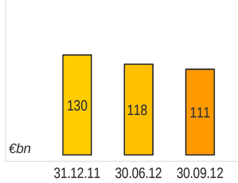
Good business amidst rebounding markets

** Excluding losses from sovereign bond sales in 2011; ** Source: Thomson Reuters 9M12; *** Source: Dealogic 9M12 EMEA*

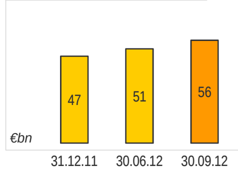
Corporate and Investment Banking
Corporate Banking - 3Q12

- Revenues: €805m (-22.2% vs. 3Q11)
  - €870m excluding the impact of disposals (-€65m), or -16.3% vs. 3Q11, in line with the decline in outstanding loans
- Financing: continued adapting the model
  - Solid positions in origination: #1 bookrunner for syndicated loans in Europe by number, #2 by volume*
  - Good performance in export financing
  - Roll out of the Originate to Distribute approach, in particular with some Asset Finance deals largely distributed (Thai Airways, Air China, Ryanair, France Telecom Orange)
- Deposits and Cash Management
  - Significant gathering of client deposits (+9.4% vs. 2Q12)
  - Continued development of the Cash Management offering: #5 worldwide**, gained significant mandates (Hellman Worldwide Logistics, Diversey)
  - Global roll out of the Corporate Deposit business line

Client loans



Client deposits



Continuing business model transformation

** Source: Dealogic 30 September 2012 (EMEA); ** Source: Euromoney 2012*

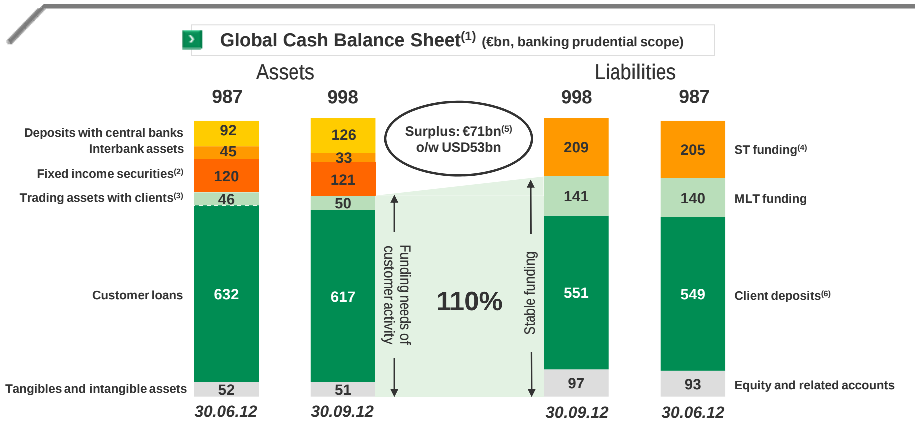
Group Summary

Summary by Division

Conclusion

3Q12 Detailed Results

All Currencies Cash Balance Sheet



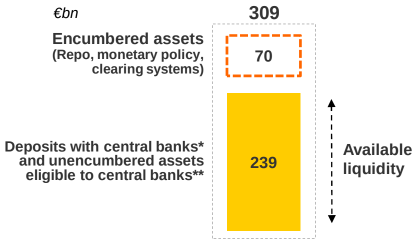
- Surplus of stable funding increased to €71bn (+€19bn vs. 30.06.12)

Stable funding accounts for 110%
of the financing needs of customer activity

(1) Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; (2) Including HQLA; (3) With netted amounts for derivatives, repos and payables/receivables; (4) Including LTRO; (5) €52bn as at 30.06.12; (6) o/w MLT funding placed in the networks: €47bn as at 30.09.12 and €48bn as at 30.06.12

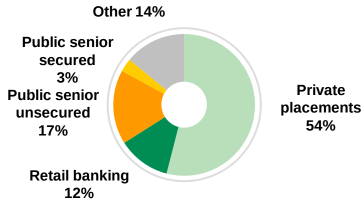
Short-Term Liquidity and Medium/Long-Term Funding

Global liquidity buffer as at 30.09.12



- Liquid and asset reserve immediately available: €239bn**
  - Amounting to 114% of short-term wholesale funding

2012 MLT funding structure - €34bn - breakdown by source



- 2012 MLT programme increased to €34bn*** to take advantage of opportunities
  - Average maturity: 5.6 years
  - At mid-swap +109 bp on average
- 2012 MLT funding programme closed in mid-October

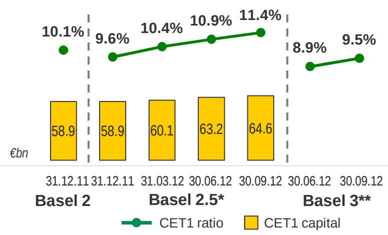
Diversified MLT funding at competitive conditions

* Of which NY Fed deposits: USD44bn; ** After haircuts; *** Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme

Solvency

- Common equity (T1): €64.6bn (+€1.4bn vs. 30.06.12)
- Basel 2.5* risk-weighted assets: €565bn (-€13bn vs. 30.06.12)
  - Effect of the adaptation plan
- Basel 2.5* CET1 ratio: 11.4% as at 30.09.12
- Basel 3** CET1 ratio: 9.5% as at 30.09.12 (+60 bp vs. 30.06.12)
  - Fully loaded
  - Of which net income from 3Q12 and reduction of risk-weighted assets: +30 bp
  - Of which impact from the revaluation of bonds available for sale: +30 bp

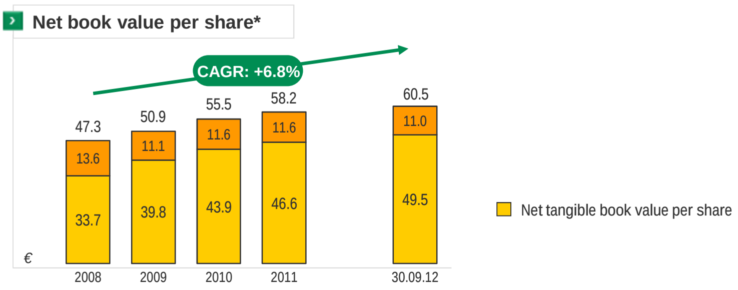
Solvency ratios



Target of a Basel 3 fully loaded ratio at 9% surpassed

* CRD3; ** CRD4, as expected by BNP Paribas

Net Book Value per Share



Continued to grow the net book value per share

** Not revaluated*

Conclusion

An integrated and diversified business model that confirmed its resilience in a challenging economic environment

A successfully implemented adaptation plan: Basel 3 (fully loaded) ratio increased to 9.5% Surplus of stable funding raised to €71bn

A bank dedicated to serving its customers, in Europe and around the world

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BNP Paribas Group - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	9,693	10,032	-3.4%	10,098	-4.0%	29,677	32,698	-9.2%
Operating Expenses and Dep.	-6,564	-6,108	+7.5%	-6,337	+3.6%	-19,748	-19,438	+1.6%
Gross Operating Income	3,129	3,924	-20.3%	3,761	-16.8%	9,929	13,260	-25.1%
Cost of Risk	-944	-3,010	-68.6%	-853	+10.7%	-2,742	-5,279	-48.1%
Operating Income	2,185	914	n.s.	2,908	-24.9%	7,187	7,981	-9.9%
Share of Earnings of Associates	88	-20	n.s.	119	-26.1%	361	117	n.s.
Other Non Operating Items	31	54	-42.6%	-42	n.s.	1,679	227	n.s.
Non Operating Items	119	34	n.s.	77	+54.5%	2,040	344	n.s.
Pre-Tax Income	2,304	948	n.s.	2,985	-22.8%	9,227	8,325	+10.8%
Corporate Income Tax	-736	-240	n.s.	-914	-19.5%	-2,577	-2,371	+8.7%
Net Income Attributable to Minority Interests	-244	-167	+46.1%	-223	+9.4%	-611	-669	-8.7%
Net Income Attributable to Equity Holders	1,324	541	n.s.	1,848	-28.4%	6,039	5,285	+14.3%
Cost/Income	67.7%	60.9%	+6.8 pt	62.8%	+4.9 pt	66.5%	59.4%	+7.1 pt

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	30-Sep-12	30-Jun-12	31-Dec-11
Number of Shares (end of period)	1,253.8	1,253.7	1,207.7
Number of Shares excluding Treasury Shares (end of period)	1,234.8	1,238.0	1,191.8
Average number of Shares outstanding excluding Treasury Shares	1,207.1	1,192.3	1,197.4
Book value per share (a)	62.6	60.4	57.1
of which net assets non revaluated per share (a)	*60.5*	*59.5*	*58.2*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	9M12	1H12	2011
Net Earnings Per Share (EPS)	4.83	3.84	4.82

Equity

€bn	30-Sep-12	30-Jun-12	31-Dec-11
Shareholders' equity Group share, not revaluated (a)	73.3	72.5	68.0
Valuation Reserve	2.6	1.1	-1.4
Return on Equity	8.5% (b)	9.0% (b)	8.8%
Total Capital Ratio (c)	15.3%	14.7%	14.0%
Tier 1 Ratio (c)	13.2%	12.7%	11.6%
Common equity Tier 1 ratio (c)	11.4%	10.9%	9.6%.

(a) Excluding undated super subordinated notes and after estimated distribution

(b) Annualised ROE, excluding exceptional result due to the sale of Klépierre, and where the exceptional result from the own credit adjustment is not annualised

(c) On Basel 2.5 (CRD3) risk-weighted assets of €565bn as at 30.09.12, €578bn as at 30.06.12 and €614bn as at 31.12.11

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek sovereign debt)

	30-Sep-12	30-Jun-12	31-Dec-11
Doubtful loans (a) / Loans (b)	4.5%	4.4%	4.3%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio (excluding Greek sovereign debt)

€bn	30-Sep-12	30-Jun-12	31-Dec-11
Doubtful loans (a)	33.3	33.8	33.1
Allowance for loan losses (b)	27.4	27.2	27.2
Coverage ratio	82%	80%	82%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

Exposure to Programme Countries as at 30.09.12

Greek exposure

€bn	Total[a]	o/w sovereign debt	o/w corporates	o/w others[b]
Exposure netted of guarantees, collaterals and provisions	1.3	0.2	0.7	0.4

(a) Excluding exposure to companies with Greek related interests (e.g.: shipping), not dependent on the economic situation of the country (€1.75bn)

(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management

Irish exposure

€bn	Total[a]	o/w sovereign debt	o/w corporates	o/w others[b]
Exposure netted of guarantees, collaterals and provisions	2.1	0.2	1.6	0.2

(a) Excluding exposure to companies with Irish related interests, not dependent on the economic situation of the country (€0.1bn) and excluding exposure to companies incorporated under Irish law, not dependent on the economic situation of the country

(b) o/w Retail Banking, Wealth Management

Portuguese exposure

€bn	Total[a]	o/w sovereign debt	o/w corporates	o/w others[b]
Exposure netted of guarantees, collaterals and provisions	6.0	0.7	2.3	3.0

(a) Excluding exposure to companies with Portuguese related interests, not dependent on the economic situation of the country (€0.6bn)

(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management

Cost of Risk on Outstandings (1/2)

Cost of risk Net provisions/Customer loans (in annualised bp)

	2009*	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12
Domestic Markets**										
Loan outstandings as of the beg. of the quarter (€bn)	313.7	322.6	331.2	334.2	340.4	342.5	337.1	347.6	349.7	352.6
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364	381	358
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42	44	41
FRB**										
Loan outstandings as of the beg. of the quarter (€bn)	130.9	137.8	142.0	143.8	146.5	147.4	144.9	149.9	152.0	154.0
Cost of risk (€m)	518	482	80	81	69	85	315	84	85	66
Cost of risk (in annualised bp)	41	35	23	23	19	23	22	22	22	17
BNL bc**										
Loan outstandings as of the beg. of the quarter (€bn)	75.0	76.3	78.9	80.1	81.9	83.5	81.1	82.9	82.3	83.1
Cost of risk (€m)	671	817	198	196	198	203	795	219	230	229
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106	112	110
BRB**										
Loan outstandings as of the beg. of the quarter (€bn)	72.7	75.6	78.0	78.6	80.1	80.2	79.2	84.3	85.8	86.1
Cost of risk (€m)	301	195	22	53	26	36	137	37	41	28
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18	19	13

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for Belgian Retail Banking cost of risk in bp pro forma)*

***With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

Cost of risk Net provisions/Customer loans (in annualised bp)

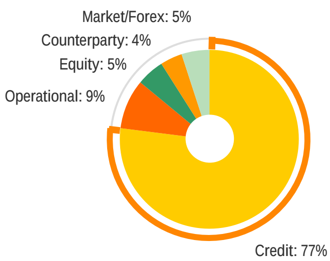
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12
BancWest										
Loan outstandings as of the beg. of the quarter (€bn)	38.5	38.9	38.5	36.1	35.5	38.5	37.1	40.4	39.6	42.1
Cost of risk (€m)	1,195	465	75	62	63	56	256	46	32	34
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46	32	32
Europe-Mediterranean										
Loan outstandings as of the beg. of the quarter (€bn)	24.9	23.7	22.9	22.2	23.6	24.1	23.2	24.0	24.3	25.4
Cost of risk (€m)	869	346	103	47	48	70	268	90	45	66
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150	74	104
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	73.8	84.5	88.1	88.9	90.6	90.2	89.5	90.5	90.0	89.8
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327	374	364
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145	166	162
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	164.5	160.0	159.6	153.4	149.7	149.8	153.2	137.7	123.9	116.4
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115	-75	173
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33	-24	59
Group*										
Loan outstandings as of the beg. of the quarter (€bn)	617.2	665.4	685.2	684.1	694.5	699.9	690.9	692.4	682.4	683.2
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945	853	944
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55	50	55

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

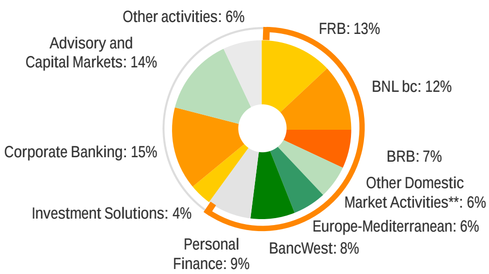
*Including cost of risk of market activities, Investment Solutions and Corporate Centre

Basel 2.5* Risk-Weighted Assets

Basel 2.5* risk-weighted assets by type of risk as at 30.09.2012



Basel 2.5* risk-weighted assets by business as at 30.09.2012



Retail Banking: 61%

€565bn

** CRD3; ** Including Luxembourg*

Retail Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	6,225	6,143	+1.3%	6,259	-0.5%	18,744	18,674	+0.4%
Operating Expenses and Dep.	-3,774	-3,766	+0.2%	-3,735	+1.0%	-11,252	-11,166	+0.8%
Gross Operating Income	2,451	2,377	+3.1%	2,524	-2.9%	7,492	7,508	-0.2%
Cost of Risk	-822	-845	-2.7%	-832	-1.2%	-2,481	-2,650	-6.4%
Operating Income	1,629	1,532	+6.3%	1,692	-3.7%	5,011	4,858	+3.1%
Associated Companies	47	52	-9.6%	47	+0.0%	149	129	+15.5%
Other Non Operating Items	29	31	-6.5%	4	n.s.	38	37	+2.7%
Pre-Tax Income	1,705	1,615	+5.6%	1,743	-2.2%	5,198	5,024	+3.5%
Income Attributable to Investment Solutions	-48	-45	+6.7%	-53	-9.4%	-158	-160	-1.3%
Pre-Tax Income of Retail Banking	1,657	1,570	+5.5%	1,690	-2.0%	5,040	4,864	+3.6%
Cost/Income	60.6%	61.3%	-0.7 pt	59.7%	+0.9 pt	60.0%	59.8%	+0.2 pt
Allocated Equity (€bn)						33.7	32.9	+2.5%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

Domestic Markets - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	3,901	3,932	-0.8%	3,961	-1.5%	11,885	11,910	-0.2%
Operating Expenses and Dep.	-2,507	-2,554	-1.8%	-2,467	+1.6%	-7,415	-7,518	-1.4%
Gross Operating Income	1,394	1,378	+1.2%	1,494	-6.7%	4,470	4,392	+1.8%
Cost of Risk	-358	-344	+4.1%	-381	-6.0%	-1,103	-1,025	+7.6%
Operating Income	1,036	1,034	+0.2%	1,113	-6.9%	3,367	3,367	+0.0%
Associated Companies	11	9	+22.2%	10	+10.0%	32	24	+33.3%
Other Non Operating Items	1	2	-50.0%	0	n.s.	4	7	-42.9%
Pre-Tax Income	1,048	1,045	+0.3%	1,123	-6.7%	3,403	3,398	+0.1%
Income Attributable to Investment Solutions	-48	-45	+6.7%	-53	-9.4%	-158	-160	-1.3%
Pre-Tax Income of Domestic Markets	1,000	1,000	+0.0%	1,070	-6.5%	3,245	3,238	+0.2%
Cost/Income	64.3%	65.0%	-0.7 pt	62.3%	+2.0 pt	62.4%	63.1%	-0.7 pt
Allocated Equity (€bn)						21.2	20.9	+1.6%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

- At constant scope and exchange rates
  - Revenues*: +0.1% vs. 9M11
  - Operating expenses*: -1.2% vs. 9M11
  - Pre-tax income**: +0.3% vs. 9M11

** Including 100% of Private Banking, excluding PEL/CEL effects; ** Including 2/3 of Private Banking, excluding PEL/CEL effects*

French Retail Banking - 9M12
Excluding PEL/CEL Effects

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,712	1,748	-2.1%	1,770	-3.3%	5,295	5,340	-0.8%
Incl. Net Interest Income	*1,008*	*1,043*	*-3.4%*	*1,074*	*-6.1%*	*3,176*	*3,153*	*+0.7%*
Incl. Commissions	*704*	*705*	*-0.1%*	*696*	*+1.1%*	*2,119*	*2,187*	*-3.1%*
Operating Expenses and Dep.	-1,148	-1,168	-1.7%	-1,098	+4.6%	-3,336	-3,383	-1.4%
Gross Operating Income	564	580	-2.8%	672	-16.1%	1,959	1,957	+0.1%
Cost of Risk	-66	-69	-4.3%	-85	-22.4%	-235	-230	+2.2%
Operating Income	498	511	-2.5%	587	-15.2%	1,724	1,727	-0.2%
Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	499	512	-2.5%	588	-15.1%	1,726	1,729	-0.2%
Income Attributable to Investment Solutions	-29	-28	+3.6%	-30	-3.3%	-93	-96	-3.1%
Pre-Tax Income of French Retail Banking	470	484	-2.9%	558	-15.8%	1,633	1,633	+0.0%
Cost/Income	67.1%	66.8%	+0.3 pt	62.0%	+5.1 pt	63.0%	63.4%	-0.4 pt
Allocated Equity (€bn)						7.8	7.6	+2.7%

Including 100% of French Private Banking for the Revenues to Pre-tax income line items

- Revenues: -0.8% vs. 9M11
  - Net interest income: +0.7% vs. 9M11
  - Fees: -3.1% vs. 9M11, in connection with lower financial markets
- Decline in operating expenses: -1.4% vs. 9M11
  - Improvement of the cost/income ratio (0.4 pt vs. 9M11)

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
LOANS	147.8	-0.2%	-1.6%	149.3	+2.7%
Individual Customers	77.9	+1.0%	-0.4%	78.2	+2.6%
Incl. Mortgages	68.7	+1.7%	+0.0%	68.8	+3.1%
Incl. Consumer Lending	9.2	-3.9%	-3.0%	9.4	-0.4%
Corporates	64.8	-1.7%	-3.1%	66.1	+2.8%
DEPOSITS AND SAVINGS	121.9	+6.2%	+3.9%	118.1	+4.0%
Current Accounts	50.3	+0.4%	+2.2%	49.6	+1.3%
Savings Accounts	56.2	+9.8%	+1.9%	54.8	+9.4%
Market Rate Deposits	15.3	+14.3%	+18.9%	13.7	-5.7%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	72.5	+2.7%	+1.4%
Mutual Funds (1)	70.2	+6.5%	+2.5%

(1) Does not include Luxembourg registered funds (PARVEST). Source: Europerformance.

- Loans: -0.2% vs. 3Q11; +2.7% vs. 9M11
  - Individuals: deceleration of mortgages and decline in consumer loans
  - Corporates: weak demand but rise in loans to VSEs & SMEs
- Deposits: +6.2% vs. 3Q11; +4.0% vs. 9M11
  - Strong growth in savings accounts

BNL banca commerciale - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	810	796	+1.8%	813	-0.4%	2,439	2,391	+2.0%
Operating Expenses and Dep.	-437	-444	-1.6%	-444	-1.6%	-1,323	-1,340	-1.3%
Gross Operating Income	373	352	+6.0%	369	+1.1%	1,116	1,051	+6.2%
Cost of Risk	-229	-198	+15.7%	-230	-0.4%	-678	-592	+14.5%
Operating Income	144	154	-6.5%	139	+3.6%	438	459	-4.6%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	144	154	-6.5%	139	+3.6%	438	459	-4.6%
Income Attributable to Investment Solutions	-3	-3	+0.0%	-7	-57.1%	-15	-12	+25.0%
Pre-Tax Income of BNL bc	141	151	-6.6%	132	+6.8%	423	447	-5.4%
Cost/Income	54.0%	55.8%	-1.8 pt	54.6%	-0.6 pt	54.2%	56.0%	-1.8 pt
Allocated Equity (€bn)						6.4	6.4	+0.3%

Including 100% of Italian Private Banking for the Revenues to Pre-tax income line items

- Revenues: +2.0% vs. 9M11
  - Net interest income (+5.7% vs. 9M11): growth in loans to small business and corporate clients; margins held up well
  - Fees (-5.1% vs. 9M11): effect on fees of lower new loan production with individual and corporate clients
- Operating expenses: -1.3% vs. 9M11
  - Positive 3.3 pt jaws effect

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
LOANS	**69.9**	**-4.7%**	**-1.5%**	**70.7**	**-2.2%**
Individual Customers	32.1	-1.5%	-0.6%	32.2	-0.5%
Incl. Mortgages	21.5	-4.1%	-1.7%	21.8	-2.8%
Incl. Consumer Lending	2.9	+3.0%	+0.8%	2.9	+4.3%
Corporates	37.8	-7.2%	-2.3%	38.5	-3.5%
DEPOSITS AND SAVINGS	**33.3**	**+3.5%**	**-0.1%**	**32.9**	**+2.6%**
Individual Deposits	20.4	-3.2%	-0.4%	20.5	-4.1%
Incl. Current Accounts	19.6	-1.9%	-0.5%	19.7	-3.3%
Corporate Deposits	12.9	+16.1%	+0.5%	12.5	+16.0%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.8	-1.1%	+2.0%
Mutual Funds	9.1	+2.3%	+6.3%

- Loans: -4.7% vs. 3Q11
  - Individuals: -1.5% vs. 3Q11 due to lower working capital loans and mortgages partly offset by a good drive in loans to small businesses
  - Corporates: -7.2% vs. 3Q11, decline in working capital loans; factoring's performance help up well
- Deposits: +3.5% vs. 3Q11
  - Individuals: moderate decline in current accounts
  - Corporates: strong growth for corporates, local authorities and public entities
- Life insurance and mutual funds: moderate asset inflows in 3Q12

Belgian Retail Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	833	809	+3.0%	837	-0.5%	2,511	2,418	+3.8%
Operating Expenses and Dep.	-603	-599	+0.7%	-612	-1.5%	-1,809	-1,790	+1.1%
Gross Operating Income	230	210	+9.5%	225	+2.2%	702	628	+11.8%
Cost of Risk	-28	-26	+7.7%	-41	-31.7%	-106	-101	+5.0%
Operating Income	202	184	+9.8%	184	+9.8%	596	527	+13.1%
Non Operating Items	5	6	-16.7%	6	-16.7%	19	12	+58.3%
Pre-Tax Income	207	190	+8.9%	190	+8.9%	615	539	+14.1%
Income Attributable to Investment Solutions	-15	-13	+15.4%	-16	-6.3%	-48	-49	-2.0%
Pre-Tax Income of Belgian Retail Banking	192	177	+8.5%	174	+10.3%	567	490	+15.7%
Cost/Income	72.4%	74.0%	-1.6 pt	73.1%	-0.7 pt	72.0%	74.0%	-2.0 pt
Allocated Equity (€bn)						3.6	3.5	+5.5%

Including 100% of Belgian Private Banking for the Revenues to Pre-tax income line items

- Revenues: +3.8% vs. 9M11 (+2.9% at constant scope)
  - Increase in net interest income in line with volume growth
  - Fees stable
- Operating expenses: +1.1% vs. 9M11 (+0.1% at constant scope)
  - Positive impact from measures to enhance operating efficiency
  - Positive 2.7 pt jaws effect

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
LOANS*	**84.4**	**+4.1%**	**-0.1%**	**84.1**	**+5.1%**
Individual Customers	55.7	+5.1%	+0.6%	55.2	+5.9%
Incl. Mortgages	38.6	+7.1%	+1.4%	38.0	+7.8%
Incl. Consumer Lending	0.2	-66.7%	-38.2%	0.4	-47.4%
Incl. Small Businesses	16.9	+3.7%	-0.3%	16.8	+4.3%
Corporates and Local Governments*	28.7	+2.0%	-1.4%	28.9	+3.6%
DEPOSITS AND SAVINGS	**102.5**	**+3.5%**	**+1.5%**	**100.8**	**+3.0%**
Current Accounts	29.8	+8.9%	+3.2%	28.6	+5.7%
Savings Accounts	59.3	+3.9%	+1.1%	58.4	+2.2%
Term Deposits	13.5	-8.3%	+0.0%	13.7	+1.5%

** Including €1.7bn of loans to local governments reintegrated in 2Q11 and €1.0bn of loans to corporates (factoring) due to the acquisition of FCF in 4Q11*

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.1	+5.2%	+1.5%
Mutual Funds	24.9	+6.9%	+2.6%

- Loans: +4.1% vs. 3Q11 (+2.8% excluding the scope effect of Fortis Commercial Finance)
  - Individuals: +5.1% vs. 3Q11, in particular in mortgages and loans to small businesses
  - Corporates: -1.6% vs. 3Q11 excluding Fortis Commercial Finance, loans to SMEs held up well
- Deposits: +3.5% vs. 3Q11
  - Individuals: growth in current accounts and savings accounts
  - Corporates: current account growth

Luxembourg Retail Banking - 3Q12
Personal Investors - 3Q12

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
LOANS	8.3	+1.8%	-0.1%	8.3	+1.9%
Individual Customers	5.4	+2.0%	+0.5%	5.4	+1.8%
Corporates and Local Governments	2.9	+1.2%	-1.2%	2.9	+2.2%
DEPOSITS AND SAVINGS	12.4	+12.1%	+3.0%	12.0	+8.5%
Current Accounts	4.3	+24.4%	+0.3%	4.2	+23.0%
Savings Accounts	4.9	+16.9%	+11.5%	4.5	+3.6%
Term Deposits	3.3	-5.9%	-4.6%	3.4	+0.4%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.3	+40.2%	+8.3%
Mutual Funds	2.6	+20.2%	+5.9%

- Deposits: strong asset inflow, especially in the corporate client segment
- Loans: good mortgage growth
- Sharp rise in demand for life insurance products

Personal Investors

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
LOANS	0.5	-14.8%	-6.0%	0.5	-5.1%
DEPOSITS	9.4	+11.3%	+4.8%	9.0	+3.9%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
ASSETS UNDER MANAGEMENT	34.5	+14.1%	+3.7%
European Customer Orders (millions)	1.9	-31.7%	-2.4%

- Assets under management vs. 3Q11: strong growth driven by positive volume and performance effects
- Brokerage business vs. 3Q11: down as a result of client's cautious stance in an uncertain environment; high base in 3Q11
- Cortal Consors voted best "Direct Bank Brokerage" in Germany by *EURO am Sonntag*

Arval - 3Q12
Leasing Solutions - 3Q12

Arval

Average outstandings (€bn)	Outstandings 3Q12	%Var*/3Q11	%Var*/2Q12	Outstandings 9M12	%Var*/9M11
Consolidated Outstandings	8.8	+4.4%	+1.1%	8.7	+5.4%
Financed vehicles ('000 of vehicles)	690.4	+1.4%	+0.2%	688.5	+2.0%

- Impact on revenues of the sale in 4Q11 of the fuel card business in the UK
- Slight rise in revenues at constant scope and exchange rates in a context of a decline in the market for used vehicles; margins held up well
- Business growth in Belgium, in particular thanks to the partnership with BNP Paribas Fortis
- Opened a subsidiary in China

Leasing Solutions

Average outstandings (€bn)	Outstandings 3Q12	%Var*/3Q11	%Var*/2Q12	Outstandings 9M12	%Var*/9M11
Consolidated Outstandings	18.4	-10.0%	-1.3%	18.6	-10.0%

- Reduction in outstandings, in line with the adaptation plan
- Impact on revenues more limited due to a selective policy in terms of profitability of transactions

** At constant scope and exchange rates*

Europe-Mediterranean - 9M12

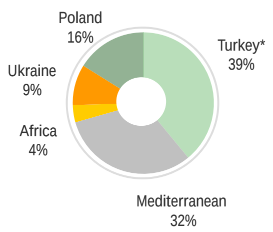
€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	454	401	+13.2%	448	+1.3%	1,315	1,217	+8.1%
Operating Expenses and Dep.	-323	-333	-3.0%	-333	-3.0%	-974	-949	+2.6%
Gross Operating Income	131	68	+92.6%	115	+13.9%	341	268	+27.2%
Cost of Risk	-66	-48	+37.5%	-45	+46.7%	-201	-198	+1.5%
Operating Income	65	20	n.s.	70	-7.1%	140	70	+100.0%
Associated Companies	15	16	-6.3%	13	+15.4%	48	39	+23.1%
Other Non Operating Items	1	25	-96.0%	-1	n.s.	1	22	-95.5%
Pre-Tax Income	81	61	+32.8%	82	-1.2%	189	131	+44.3%
Cost/Income	71.1%	83.0%	-11.9 pt	74.3%	-3.2 pt	74.1%	78.0%	-3.9 pt
Allocated Equity (€bn)						3.5	3.3	+4.9%

- At constant scope and exchange rates vs. 9M11
  - Revenues: +5.7%, good performance in Turkey and the Mediterranean
  - Operating expenses: +2.2%, bolstered commercial organisation in the Mediterranean
- Other non-operating items:
  - 3Q11 reminder: €25m capital gain from the disposal of the Madagascar network

Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	%Var/2Q12 historical	%Var/2Q12 at constant scope and exchange rates	Outstandings 9M12	%Var/9M11 historical	%Var/9M11 at constant scope and exchange rates
LOANS	24.2	+7.0%	+0.3%	+3.4%	+1.6%	23.5	+7.1%	+4.1%
DEPOSITS	21.9	+22.8%	+13.8%	+7.5%	+5.9%	20.6	+17.6%	+13.6%

Geographic distribution of outstanding loans 3Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q11	4Q11	1Q12	2Q12	3Q12
Turkey	0.48%	0.70%	0.37%	0.91%	1.01%
UkrSibbank	2.72%	4.59%	8.35%	0.41%	1.25%
Poland	0.47%	0.37%	0.25%	0.66%	0.30%
Others	0.66%	0.80%	1.25%	0.70%	1.34%
Europe-Mediterranean	0.81%	1.16%	1.50%	0.74%	1.04%

** TEB consolidated at 70.3 %*

BancWest - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	630	560	+12.5%	606	+4.0%	1,829	1,677	+9.1%
Operating Expenses and Dep.	-358	-299	+19.7%	-343	+4.4%	-1,043	-915	+14.0%
Gross Operating Income	272	261	+4.2%	263	+3.4%	786	762	+3.1%
Cost of Risk	-34	-63	-46.0%	-32	+6.3%	-112	-200	-44.0%
Operating Income	238	198	+20.2%	231	+3.0%	674	562	+19.9%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	3	1	n.s.	1	n.s.	5	2	n.s.
Pre-Tax Income	241	199	+21.1%	232	+3.9%	679	564	+20.4%
Cost/Income	56.8%	53.4%	+3.4 pt	56.6%	+0.2 pt	57.0%	54.6%	+2.4 pt
Allocated Equity (€bn)						4.1	3.7	+8.6%

- Strong foreign exchange effect due to the US dollar appreciation
  - USD vs. EUR*: +13.5% vs. 3Q11, +2.6% vs. 2Q12; +10% vs. 9M11
- At constant exchange rates vs. 9M11
  - Revenues: -0.9%, +1.0% excluding impact of regulatory changes** on fees
  - Operating expenses: +4.0%, strengthening of the Private Banking as well as corporate and small business commercial set up

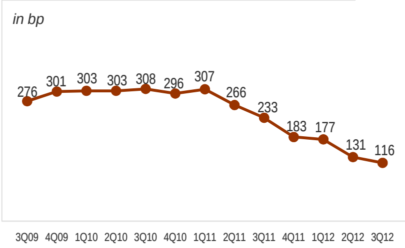
** Average rate; ** Durbin Amendment*

BancWest
Volumes and Risks

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	%Var/2Q12 historical	%Var/2Q12 at constant scope and exchange rates	Outstandings 9M12	%Var/9M11 historical	%Var/9M11 at constant scope and exchange rates
LOANS	42.6	+18.3%	+4.2%	+3.8%	+1.2%	41.1	+13.4%	+3.1%
Individual Customers	20.2	+13.1%	-0.3%	+2.5%	-0.1%	19.7	+9.7%	-0.3%
Incl. Mortgages	10.0	+5.7%	-6.9%	+0.3%	-2.2%	10.0	+3.4%	-6.0%
Incl. Consumer Lending	10.1	+21.6%	+7.1%	+4.7%	+2.1%	9.7	+17.1%	+6.4%
Commercial Real Estate	9.7	+15.3%	+1.5%	+4.8%	+2.1%	9.4	+8.7%	-1.2%
Corporate Loans	12.7	+30.3%	+14.8%	+5.3%	+2.7%	12.1	+24.7%	+13.3%
DEPOSITS AND SAVINGS	45.0	+21.6%	+7.1%	+3.6%	+1.0%	43.6	+20.0%	+9.0%
Deposits Excl. Jumbo CDs	39.2	+18.8%	+4.7%	+3.4%	+0.8%	37.9	+16.7%	+6.4%

- Loans: +4.2%* vs. 3Q11 (+1.2%* vs. 2Q12); continued growth
  - Strong increase in loans to corporate clients
  - Good growth in consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +7.1%* vs. 3Q11, strong growth in current and savings accounts
- Continued decline in the non-accruing loan ratio: 116 bp as at 30.09.12 vs. 233 bp as at 30.09.11, primarily in corporate loans

Non-accruing Loans/Total Loans



** At constant scope and exchange rates*

Personal Finance - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,240	1,250	-0.8%	1,244	-0.3%	3,715	3,870	-4.0%
Operating Expenses and Dep.	-586	-580	+1.0%	-592	-1.0%	-1,820	-1,784	+2.0%
Gross Operating Income	654	670	-2.4%	652	+0.3%	1,895	2,086	-9.2%
Cost of Risk	-364	-390	-6.7%	-374	-2.7%	-1,065	-1,227	-13.2%
Operating Income	290	280	+3.6%	278	+4.3%	830	859	-3.4%
Associated Companies	21	27	-22.2%	24	-12.5%	69	66	+4.5%
Other Non Operating Items	24	3	n.s.	4	n.s.	28	6	n.s.
Pre-Tax Income	335	310	+8.1%	306	+9.5%	927	931	-0.4%
Cost/Income	47.3%	46.4%	+0.9 pt	47.6%	-0.3 pt	49.0%	46.1%	+2.9 pt
Allocated Equity (€bn)						5.0	5.0	+0.5%

- Revenues: €3,715m (-4.0% vs. 9M11)
  - Effects in particular of the new regulations in France
  - Effect of the decline in mortgages outstanding in connection with the adaptation plan
- Operating expenses: +2.0% vs. 9M11
  - -2.6% excluding adaptation costs (€83m)
- Decline in the cost of risk
- Other non operating items: impact primarily of the capital gain from the sale of the 70% of BNP Paribas Vostok to Sberbank in 3Q12

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	%Var/2Q12 historical	%Var/2Q12 at constant scope and exchange rates	Outstandings 9M12	%Var/9M11 historical	%Var/9M11 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	89.8	-1.0%	-0.6%	-0.6%	-0.5%	90.3	+0.1%	+0.6%
Consumer Loans	51.2	+0.4%	+1.4%	-0.4%	-0.1%	51.3	+0.9%	+2.0%
Mortgages	38.6	-2.8%	-3.1%	-0.9%	-1.1%	39.0	-1.0%	-1.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122.8	+0.1%	+0.4%	-0.0%	+0.0%	123.0	+0.8%	+1.5%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as all of partnerships

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q11	4Q11	1Q12	2Q12	3Q12
France	1.35%	1.98%*	0.51%*	1.52%	0.90%
Italy	3.13%*	3.44%*	3.41%	2.85%	3.56%
Spain	2.50%*	1.03%	1.76%	1.88%	2.56%
Other Western Europe	0.87%	0.83%	1.06%	1.08%	0.98%
Eastern Europe	4.08%	3.04%	5.50%	1.54%*	3.01%
Brazil	3.23%	3.22%	4.07%	3.81%	4.72%
Others	1.62%	2.35%	0.76%	1.31%	0.82%
Personal Finance	1.72%	1.83%	1.45%	1.66%	1.62%

** Exceptional adjustments*

Investment Solutions - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,516	1,462	+3.7%	1,566	-3.2%	4,603	4,516	+1.9%
Operating Expenses and Dep.	-1,074	-1,043	+3.0%	-1,068	+0.6%	-3,185	-3,124	+2.0%
Gross Operating Income	442	419	+5.5%	498	-11.2%	1,418	1,392	+1.9%
Cost of Risk	4	-53	n.s.	-3	n.s.	-10	-67	-85.1%
Operating Income	446	366	+21.9%	495	-9.9%	1,408	1,325	+6.3%
Associated Companies	41	-111	n.s.	35	+17.1%	85	-84	n.s.
Other Non Operating Items	14	-2	n.s.	1	n.s.	22	77	-71.4%
Pre-Tax Income	501	253	+98.0%	531	-5.6%	1,515	1,318	+14.9%
Cost/Income	70.8%	71.3%	-0.5 pt	68.2%	+2.6 pt	69.2%	69.2%	+0.0 pt
Allocated Equity (€bn)						8.0	7.4	+8.6%

- Associated companies: Cardif Vita consolidated at 100% (consolidated under the equity method in 9M11)
- Reminder: impact of Greek debt in 9M11
  - Cost of risk: -€64m
  - Associated companies: -€142m

Investment Solutions Business

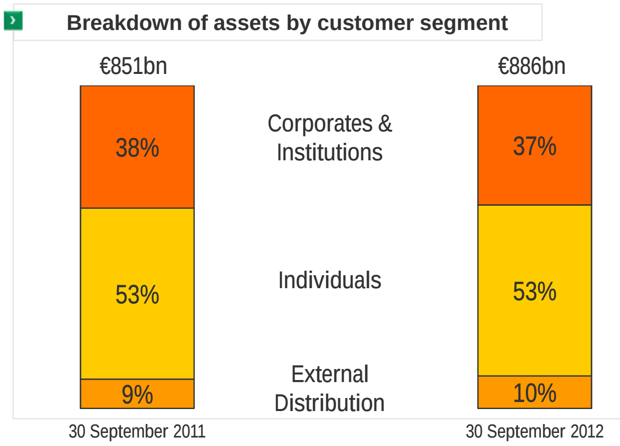
	30.09.12	30.09.11	%Var/ 30.09.11	30.06.12	%Var/ 30.06.12
Assets under management (€bn)*	886	851	+4.1%	873	+1.5%
Asset Management	408	416	-1.8%	412	-0.8%
Wealth Management	265	247	+7.1%	257	+3.1%
Real Estate Services	13	12	+7.9%	13	-0.8%
Insurance	165	146	+13.4%	158	+4.5%
Personal Investors	35	30	+14.1%	33	+3.7%

	3Q12	3Q11	%Var/ 3Q11	2Q12	%Var/ 2Q12
Net asset flows (€bn)*	-7.6	-13.1	-41.8%	-4.1	+86.7%
Asset Management	-9.2	-14.5	-36.8%	-9.7	+5.1%
Wealth Management	0.8	0.8	-10.8%	4.5	-83.3%
Real Estate Services	0.1	0.3	-74.8%	0.1	-42.2%
Insurance	0.6	-0.3	n.s.	0.3	n.s.
Personal Investors	0.2	0.6	-65.7%	0.7	-72.0%

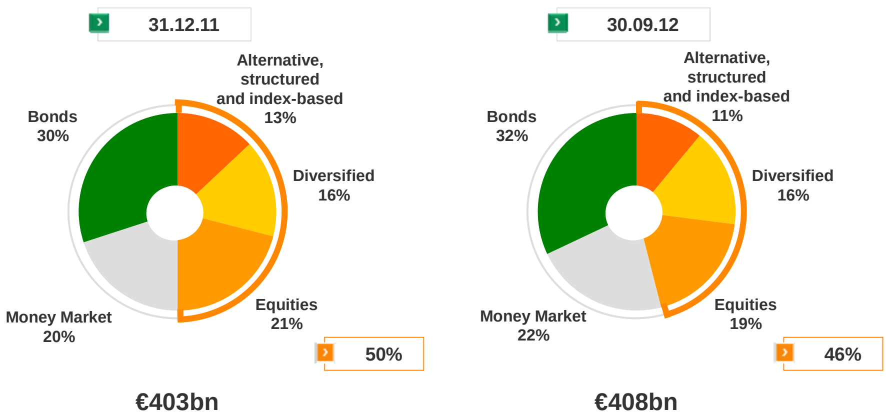
	30.09.12	30.09.11	%Var/ 30.09.11	30.06.12	%Var/ 30.06.12
Securities Services					
Assets under custody (€bn)	5,303	4,480	+18.4%	5,029	+5.4%
Assets under administration (€bn)	996	794	+25.5%	938	+6.2%
	3Q12	3Q11	3Q12/3Q11	2Q12	3Q12/2Q12
Number of transactions (in millions)	11.0	12.8	-14.6%	11.5	-4.6%

** Including assets under advisory on behalf of external clients, distributed assets and Personal Investors*

Investment Solutions
Breakdown of Assets by Customer Segment



Asset Management
Breakdown of Managed Assets



Investment Solutions
Wealth and Asset Management - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	682	714	-4.5%	710	-3.9%	2,098	2,232	-6.0%
Operating Expenses and Dep.	-521	-539	-3.3%	-528	-1.3%	-1,569	-1,622	-3.3%
Gross Operating Income	161	175	-8.0%	182	-11.5%	529	610	-13.3%
Cost of Risk	3	-5	n.s.	1	n.s.	-2	3	n.s.
Operating Income	164	170	-3.5%	183	-10.4%	527	613	-14.0%
Associated Companies	6	15	-60.0%	12	-50.0%	25	28	-10.7%
Other Non Operating Items	10	-2	n.s.	1	n.s.	16	80	-80.0%
Pre-Tax Income	180	183	-1.6%	196	-8.2%	568	721	-21.2%
Cost/Income	76.4%	75.5%	+0.9 pt	74.4%	+2.0 pt	74.8%	72.7%	+2.1 pt
Allocated Equity (€bn)						1.8	1.7	+8.4%

- Revenues: -6.0% vs. 9M11
  - Decline in managed assets vs. 9M11 in Asset Management due to the market crisis
- Operating expenses: -3.3% vs. 9M11
  - -6.4% in Asset Management
  - Costs being adapted to the new environment in all business units
- Pre-tax income: -21.2% vs. 9M11
  - Reminder: capital gain from the sale of the equity investment in Shenyin & Wanguo in China in 2Q11

Investment Solutions
Insurance - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	495	421	+17.6%	475	+4.2%	1,445	1,275	+13.3%
Operating Expenses and Dep.	-253	-224	+12.9%	-241	+5.0%	-728	-669	+8.8%
Gross Operating Income	242	197	+22.8%	234	+3.4%	717	606	+18.3%
Cost of Risk	1	-48	n.s.	-4	n.s.	-8	-70	-88.6%
Operating Income	243	149	+63.1%	230	+5.7%	709	536	+32.3%
Associated Companies	35	-125	n.s.	23	+52.2%	59	-111	n.s.
Other Non Operating Items	-2	0	n.s.	1	n.s.	0	-3	n.s.
Pre-Tax Income	276	24	n.s.	254	+8.7%	768	422	+82.0%
Cost/Income	51.1%	53.2%	-2.1 pt	50.7%	+0.4 pt	50.4%	52.5%	-2.1 pt
Allocated Equity (€bn)						5.6	5.2	+9.0%

- Gross written premiums: €18.0bn (+1.1% vs. 9M11)
  - Good growth in Savings and Protection activities outside of France
- Technical reserves: +8.9% vs. 9M11
- Revenues: +13.3% vs. 9M11 (+5.8%* vs. 9M11)
- Operating expenses: +8.8 % vs. 9M11 (+1.3%* vs. 9M11)
  - Continued to invest in business development outside of France
  - Improvement of the cost/income ratio: -2.1 pts
- Cost of risk: impact of Greek debt in 9M11 (-€64m)
- Associated companies: impact of Greek debt in 9M11 (-€142m)

** At constant scope and exchange rates*

Investment Solutions
Securities Services - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	339	327	+3.7%	381	-11.0%	1,060	1,009	+5.1%
Operating Expenses and Dep.	-300	-280	+7.1%	-299	+0.3%	-888	-833	+6.6%
Gross Operating Income	39	47	-17.0%	82	-52.4%	172	176	-2.3%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	39	47	-17.0%	82	-52.4%	172	176	-2.3%
Non Operating Items	6	-1	n.s.	-1	n.s.	7	-1	n.s.
Pre-Tax Income	45	46	-2.2%	81	-44.4%	179	175	+2.3%
Cost/Income	88.5%	85.6%	+2.9 pt	78.5%	+10.0 pt	83.8%	82.6%	+1.2 pt
Allocated Equity (€bn)						0.6	0.5	+5.4%

- Revenues: +5.1% vs. 9M11
  - Strong growth in assets under custody (+18.4%) and under administration (+25.5%) vs. a weak base in 3Q11 (market crisis)
  - Lower transaction volumes vs. 9M11
  - Gained significant mandates confirming a good sales and marketing drive
- Operating expenses: +6.6% vs. 9M11
  - Continued business development, especially in the United States, Asia and Latin America

Corporate and Investment Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	2,381	1,787	+33.2%	2,230	+6.8%	7,732	8,212	-5.8%
Operating Expenses and Dep.	-1,467	-1,120	+31.0%	-1,397	+5.0%	-4,756	-4,557	+4.4%
Gross Operating Income	914	667	+37.0%	833	+9.7%	2,976	3,655	-18.6%
Cost of Risk	-190	-10	n.s.	-19	n.s.	-287	-3	n.s.
Operating Income	724	657	+10.2%	814	-11.1%	2,689	3,652	-26.4%
Associated Companies	15	14	+7.1%	6	n.s.	35	37	-5.4%
Other Non Operating Items	-7	11	n.s.	1	n.s.	-4	41	n.s.
Pre-Tax Income	732	682	+7.3%	821	-10.8%	2,720	3,730	-27.1%
Cost/Income	61.6%	62.7%	-1.1 pt	62.6%	-1.0 pt	61.5%	55.5%	+6.0 pt
Allocated Equity (€bn)						16.7	17.0	-1.6%

- Revenues: -5.8% vs. 9M11
  - -9.1% vs. 9M11 excluding the impact of sovereign bond sales (-€362m in 3Q11) and loan sales (-€4m in 9M11 and -€64m in 9M12)
  - Advisory & Capital Markets (excluding disposals): -4.3% vs. 9M11
  - Corporate Banking (excluding disposals): -16.7% vs. 9M11; impact of the adaptation plan
- Operating expenses: -2.3% vs. 9M11 at constant scope and exchange rates and excluding adaptation costs
  - Cost/income ratio still one of the best in the industry: 61.5% and 59.3% excluding adaptation costs (€132m) and the one-off impact of disposals (-€64m)
- Pre-tax income: -27.1% vs. 9M11
  - Cost of risk rose to a moderate level in 9M12. Reminder: very low level in 9M11 due to the write-back of provisions

Corporate and Investment Banking
Advisory and Capital Markets - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,576	752	n.s.	1,207	+30.6%	5,032	4,898	+2.7%
Incl. Equity and Advisory	*444*	*294*	*+51.0%*	*369*	*+20.3%*	*1,305*	*1,670*	*-21.9%*
Incl. Fixed Income	*1,132*	*458*	*n.s.*	*838*	*+35.1%*	*3,727*	*3,228*	*+15.5%*
Operating Expenses and Dep.	-1,065	-672	+58.5%	-958	+11.2%	-3,494	-3,224	+8.4%
Gross Operating Income	511	80	n.s.	249	n.s.	1,538	1,674	-8.1%
Cost of Risk	-17	-42	-59.5%	-94	-81.9%	-74	-12	n.s.
Operating Income	494	38	n.s.	155	n.s.	1,464	1,662	-11.9%
Associated Companies	2	7	-71.4%	2	+0.0%	13	16	-18.8%
Other Non Operating Items	-7	5	n.s.	1	n.s.	-4	13	n.s.
Pre-Tax Income	489	50	n.s.	158	n.s.	1,473	1,691	-12.9%
Cost/Income	67.6%	89.4%	-21.8 pt	79.4%	-11.8 pt	69.4%	65.8%	+3.6 pt
Allocated Equity (€bn)						8.1	6.8	+19.8%

- Revenues: +2.7% vs. 9M11, contrasting trends from one quarter to the next due to the market crisis
  - -4.3% vs. 9M11 excluding the impact of losses from the sale of sovereign debt in 3Q11*
  - Fixed Income: maintained leading positions in the primary market, good Credit and Rates business
  - Equities and Advisory: limited client demand and reduced transactions volume in 9M12, rebound in 3Q12 vs. a weak base in 3Q11
- Operating expenses: +0.7% vs. 9M11 at constant scope and exchange rates and excluding adaptation costs
  - Adaptation costs: €115m in 9M12 (of which €40m in 3Q12)
  - 3Q11 basis for comparison very weak and not significant due to the market crisis
- Allocated equity: impact of the switch to Basel 2.5 in 2012

** Impact of sovereign bond sales -€362m in 3Q11*

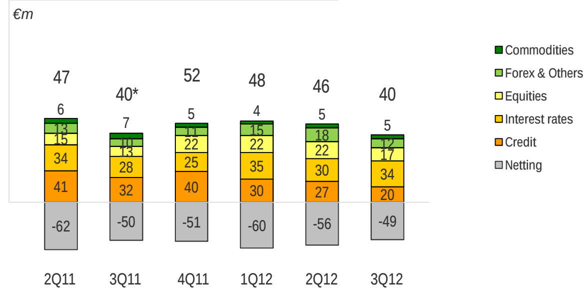
Corporate and Investment Banking
Corporate Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	805	1,035	-22.2%	1,023	-21.3%	2,700	3,314	-18.5%
Operating Expenses and Dep.	-402	-448	-10.3%	-439	-8.4%	-1,262	-1,333	-5.3%
Gross Operating Income	403	587	-31.3%	584	-31.0%	1,438	1,981	-27.4%
Cost of Risk	-173	32	n.s.	75	n.s.	-213	9	n.s.
Operating Income	230	619	-62.8%	659	-65.1%	1,225	1,990	-38.4%
Non Operating Items	13	13	+0.0%	4	n.s.	22	49	-55.1%
Pre-Tax Income	243	632	-61.6%	663	-63.3%	1,247	2,039	-38.8%
Cost/Income	49.9%	43.3%	+6.6 pt	42.9%	+7.0 pt	46.7%	40.2%	+6.5 pt
Allocated Equity (€bn)						8.6	10.2	-15.7%

- Revenues: -16.7% vs. 9M11 excluding the impact of loan sales
  - Limited net impact of loan sales in 9M12 (-€64m) due to the capital gain from Reserve Based Lending in 2Q12
  - Decline in line with deleveraging (reduction in allocated equity -15.7% vs. 9M11)
- Operating expenses: -8.3% vs. 9M11 at constant scope and exchange rates
  - -9.5% vs. 9M11 at constant scope and exchange rates and excluding the costs of the adaptation plan (€17m in 9M12)
- Pre-tax income: -38.8% vs. 9M11
  - Cost of risk rose to a moderate level from a low base in 9M11 due to write-backs of provisions

Corporate and Investment Banking
Market Risks - 3Q12

Average 99% 1-day Interval VaR



- VaR still at a low level, down vs. 2Q12
  - Cautious approach in a still uncertain context and lower historical volatility
  - No day of losses greater than VaR in 9M12

** Including BNP Paribas Fortis integrated as of 01.07.2011*

Corporate and Investment Banking
Advisory and Capital Markets - 3Q12

FORD CREDIT
USA: Ford Motor Credit Company
USD1bn 4.250% 10 year
Ford's first 10 year bond since return to high grade
Joint Bookrunner
September 2012

SIEMENS
Germany: Siemens
GBP1bn dual tranche 13 year/30 year
Its first GBP issue since 2006
Joint Bookrunner
August 2012

AIR CHINA
China: Phoenix 2012 LLC (Air China)
USD140.8m 1.607% Secured Notes due July 2024
Guaranteed by Ex-Im Bank of the US
Sole Bookrunner
September 2012

NH Bank
Korea: Nonghyup Bank
USD500m 2.250% 5 year Senior Unsecured
Debut global bond offering
Joint Bookrunner
September 2012

SSE
UK: SSE plc
EUR750m/USD700m dual currency Hybrid Capital
Joint Bookrunner
September 2012

ABInBev
Belgium: AB InBev
EUR2.25bn three-tranche 5y/7y/12y
Joint Bookrunner
September 2012

Steinhoff International Holdings Ltd
South Africa: Steinhoff International, third EUR convertible bond since 2010, 4.7 year, EUR400m
Joint Global Coordinator and Joint Bookrunner
September 2012

FannieMae
USA: Fannie Mae
USD6bn 0.875% 5 year Benchmark Notes
Issuer's largest Benchmark offering of 2012
Joint Bookrunner
September 2012

Examples of Originate to Distribute deals

Corporate and Investment Banking
Corporate Banking - 3Q12

CANADA: BOMBARDIER
EUR200m payables program for the financing of some of Bombardier's key suppliers.
50/50 participation with SEB
August 2012

INDIA: DIVERSEY (Sealed Air Group)
Comprehensive cash management mandate for Diversey India.
August 2012

GERMANY/UK: BARTEC
EUR348m Senior Facilities to finance the acquisition by Charterhouse
Bookrunner and Mandated Lead Arranger
September 2012

USA: SUMITOMO CORPORATION OF AMERICA
Financial Advisor for the acquisition of a 25% equity interest in the Desert Sunlight solar project (USD2.3bn). It will generate enough energy to power more than 165,000 homes and displace greenhouse emission equivalent to the quantity produced by 60,000 cars per year
September 2012

GERMANY : HELMANN WORLWIDE LOGISTICS
Multicountry Cash Management Mandate
Core Cash Management Role
August 2012

FRANCE: FRANCE TELECOM-ORANGE
Sole arranger of the EUR62m structured lease financing of a new cable layer vessel leased to France Telecom Marine. Final take : 0. Landmark transaction under the Originate to Distribute business model
September 2012

THAILAND: THAI AIRWAYS
European Export Credit Loan to finance the acquisition of their first Airbus A380-800. 12Y JPY denominated loan (~USD203m) guaranteed by ECGD and fully subscribed by another bank. BNP Paribas acted as Facility Agent and Security Trustee
September 2012

FRANCE: 5 year mortgage loan of EUR115m with BLACKSTONE. The newly created Real Estate Senior Debt Fund of AEW Europe, "Senior European Loan Fund", has been involved as a syndication member.
MLA, Coordinator and Agent
August 2012

IRELAND: RYANAIR
Joint bookrunners, Swap Coordinator and executing bank
Prefunding of 7 aircrafts to be delivered in 2012.
USD194m Ex-Im guaranteed transaction
for Portmarnock Leasing LLC.
September 2012

Examples of Originate to Distribute deals

Corporate and Investment Banking
Rankings and Awards - 9M12

- **Most Innovative Investment Bank of the Year for Corporates** (The Banker 2012)
- **Advisory and Capital Markets: recognised global franchises**
  - #1 All Bonds in EUR, 2012 to Q3 (Thomson Reuters)
  - #7 All Bonds all currencies, 2012 to Q3 (Thomson Reuters)
  - #2 EMEA Equity-Linked Bookrunner (Dealogic - Sept. 2012)
  - Derivatives House of the Year (The Asset Investment Award 2012)
  - Best Debt House in Western Europe (Euromoney Awards for Excellence 2012)
  - Excellence in Commodity Finance and Excellence in CSR (Commodity Business Awards 2012)
- **Corporate Banking: confirmed leadership in all business units**
  - #1 Bookrunner in EMEA Syndicated Loans by number and #2 by volume of deals (Dealogic 9M12)
  - #1 Bookrunner in EMEA Media Telecom Loans by number and volume of deals (Dealogic 9M12)
  - #1 Bookrunner in EMEA Oil & Gas Loans by number and volume of deals (Dealogic 9M12)
  - #2 Mandated Lead Arranger for trade finance loans worldwide for 9M 2012 (Dealogic)
  - #5 Worldwide in cash management, #3 in Western Europe (Euromoney Cash management survey 2012)

Corporate Centre - 3Q12

€m	3Q12	3Q11	2Q12	9M12	9M11
Revenues	-379	738	205	-1,057	1,615
Operating Expenses and Dep.	-304	-235	-193	-719	-757
incl. restructuring costs	*-66*	*-118*	*-104*	*-235*	*-390*
Gross Operating income	-683	503	12	-1,776	858
Cost of Risk	62	-2,103	2	35	-2,560
Operating Income	-621	-1,600	14	-1,741	-1,702
Share of earnings of associates	-15	26	31	92	36
Other non operating items	-5	14	-48	1,623	72
Pre-Tax Income	-641	-1,560	-3	-26	-1,594

- 3Q12 revenues
  - Own credit adjustment*: -€774m (+€786m in 3Q11)
  - PPA one-off amortisation due to early redemptions: +€427m (negligible in 3Q11)
  - Mechanical PPA amortisation of Fortis and Cardif Vita: +€152m (+€154m in 3Q11)
  - Impact of the LTRO cost and of surplus deposits placed with Central Banks in 3Q12
- 3Q12 operating expenses
  - Booked in 3Q12 the retroactive doubling of the French systemic tax for the first 9 months of 2012: -€91m
- Reminder
  - 3Q11 cost of risk: additional impairment of Greek sovereign debt (-€2,094m)
  - Other items in 1Q12: capital gain from the sale of Klépierre (€1,790m)

** Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. For most amounts concerned, fair value is the replacement value of each instrument, which is calculated by discounting the instrument's cash flows using a discount rate corresponding to that of a similar debt instrument that might be issued by the BNP Paribas Group at the closing date.*

QUARTERLY SERIES

€m	**3Q12**	**2Q12**	**1Q12**	**4Q11**	**3Q11**	**2Q11**	**1Q11**
GROUP							
Revenues	9,693	10,098	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,564	-6,337	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	3,129	3,761	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-944	-853	-945	-1,518	-3,010	-1,350	-919
Operating Income	2,185	2,908	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	88	119	154	-37	-20	42	95
Other Non Operating Items	31	-42	1,690	-127	54	197	-24
Pre-Tax Income	2,304	2,985	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-736	-914	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-244	-223	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	1,324	1,848	2,867	765	541	2,128	2,616
Cost/Income	67.7%	62.8%	69.3%	68.9%	60.9%	60.1%	57.6%

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	6,225	6,259	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,774	-3,735	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,451	2,524	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-822	-832	-827	-918	-845	-869	-936
Operating Income	1,629	1,692	1,690	1,282	1,532	1,635	1,691
Non Operating Items	76	51	60	97	83	40	43
Pre-Tax Income	1,705	1,743	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-48	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,657	1,690	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	33.7	33.7	34.0	32.9	32.9	32.7	32.8

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	6,175	6,097	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,719	-3,679	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,456	2,418	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-820	-833	-827	-916	-844	-869	-936
Operating Income	1,636	1,585	1,610	1,212	1,491	1,584	1,631
Non Operating Items	76	51	60	97	82	40	43
Pre-Tax Income	1,712	1,636	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	33.7	33.7	34.0	32.9	32.9	32.7	32.8

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	3,901	3,961	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,507	-2,467	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,394	1,494	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-358	-381	-364	-380	-344	-354	-327
Operating Income	1,036	1,113	1,218	863	1,034	1,113	1,220
Associated Companies	11	10	11	-4	9	3	12
Other Non Operating Items	1	0	3	5	2	7	-2
Pre-Tax Income	1,048	1,123	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-48	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	1,000	1,070	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.2	21.3	21.5	21.0	20.9	20.7	20.6

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	3,851	3,799	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,452	-2,411	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,399	1,388	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-356	-382	-364	-378	-343	-354	-327
Operating Income	1,043	1,006	1,138	793	993	1,062	1,160
Associated Companies	11	10	11	-4	8	3	12
Other Non Operating Items	1	0	3	5	2	7	-2
Pre-Tax Income	1,055	1,016	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.2	21.3	21.5	21.0	20.9	20.7	20.6

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

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	1,767	1,716	1,790	1,673	1,751	1,790	1,806
Incl. Net Interest Income	*1,063*	*1,020*	*1,071*	*989*	*1,046*	*1,054*	*1,060*
Incl. Commissions	*704*	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,148	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	619	618	700	483	583	674	707
Cost of Risk	-66	-85	-84	-85	-69	-81	-80
Operating Income	553	533	616	398	514	593	627
Non Operating Items	1	1	0	1	1	0	1
Pre-Tax Income	554	534	616	399	515	593	628
Income Attributable to Investment Solutions	-29	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	525	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.8	7.9	7.6	7.6	7.4	7.3

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	1,712	1,770	1,813	1,697	1,748	1,784	1,808
Incl. Net Interest Income	*1,008*	*1,074*	*1,094*	*1,013*	*1,043*	*1,048*	*1,062*
Incl. Commissions	*704*	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,148	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	564	672	723	507	580	668	709
Cost of Risk	-66	-85	-84	-85	-69	-81	-80
Operating Income	498	587	639	422	511	587	629
Non Operating Items	1	1	0	1	1	0	1
Pre-Tax Income	499	588	639	423	512	587	630
Income Attributable to Investment Solutions	-29	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	470	558	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.8	7.8	7.9	7.6	7.6	7.4	7.3

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	1,709	1,658	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,120	-1,069	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	589	589	666	455	556	640	673
Cost of Risk	-65	-86	-84	-85	-69	-81	-80
Operating Income	524	503	582	370	487	559	593
Non Operating Items	1	1	0	1	0	0	1
Pre-Tax Income	525	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.8	7.9	7.6	7.6	7.4	7.3

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

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	810	813	816	811	796	797	798
Operating Expenses and Dep.	-437	-444	-442	-489	-444	-452	-444
Gross Operating Income	373	369	374	322	352	345	354
Cost of Risk	-229	-230	-219	-203	-198	-196	-198
Operating Income	144	139	155	119	154	149	156
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	144	139	155	119	154	149	156
Income Attributable to Investment Solutions	-3	-7	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	141	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.3	6.4	6.4	6.4	6.3	6.3

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	800	801	805	801	787	786	789
Operating Expenses and Dep.	-430	-439	-436	-483	-438	-446	-439
Gross Operating Income	370	362	369	318	349	340	350
Cost of Risk	-229	-230	-219	-201	-198	-196	-198
Operating Income	141	132	150	117	151	144	152
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	141	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.3	6.4	6.4	6.4	6.3	6.3

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	833	837	841	820	809	796	813
Operating Expenses and Dep.	-603	-612	-594	-612	-599	-601	-590
Gross Operating Income	230	225	247	208	210	195	223
Cost of Risk	-28	-41	-37	-36	-26	-53	-22
Operating Income	202	184	210	172	184	142	201
Associated Companies	4	4	5	1	2	2	2
Other Non Operating Items	1	2	3	-1	4	2	0
Pre-Tax Income	207	190	218	172	190	146	203
Income Attributable to Investment Solutions	-15	-16	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	192	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.6	3.5	3.5	3.4	3.4

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	798	801	804	785	775	758	774
Operating Expenses and Dep.	-584	-592	-574	-592	-579	-580	-570
Gross Operating Income	214	209	230	193	196	178	204
Cost of Risk	-27	-41	-37	-36	-25	-53	-22
Operating Income	187	168	193	157	171	125	182
Associated Companies	4	4	5	1	2	2	2
Other Non Operating Items	1	2	3	-1	4	2	0
Pre-Tax Income	192	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.6	3.5	3.5	3.4	3.4

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

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE							
Revenues	1,240	1,244	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-586	-592	-642	-636	-580	-613	-591
Gross Operating Income	654	652	589	636	670	697	719
Cost of Risk	-364	-374	-327	-412	-390	-406	-431
Operating Income	290	278	262	224	280	291	288
Associated Companies	21	24	24	29	27	18	21
Other Non Operating Items	24	4	0	59	3	2	1
Pre-Tax Income	335	306	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.0	5.0	5.1	4.9	5.0	5.0	5.0

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN							
Revenues	454	448	413	422	401	399	417
Operating Expenses and Dep.	-323	-333	-318	-328	-333	-308	-308
Gross Operating Income	131	115	95	94	68	91	109
Cost of Risk	-66	-45	-90	-70	-48	-47	-103
Operating Income	65	70	5	24	20	44	6
Associated Companies	15	13	20	11	16	12	11
Other Non Operating Items	1	-1	1	-2	25	-2	-1
Pre-Tax Income	81	82	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.5	3.4	3.3	3.3	3.3	3.3	3.4

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BANCWEST							
Revenues	630	606	593	553	560	551	566
Operating Expenses and Dep.	-358	-343	-342	-326	-299	-302	-314
Gross Operating Income	272	263	251	227	261	249	252
Cost of Risk	-34	-32	-46	-56	-63	-62	-75
Operating Income	238	231	205	171	198	187	177
Non Operating Items	3	1	1	-1	1	0	1
Pre-Tax Income	241	232	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.1	4.0	4.0	3.8	3.7	3.8	3.9

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS							
Revenues	1,516	1,566	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,074	-1,068	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	442	498	478	272	419	494	479
Cost of Risk	4	-3	-11	3	-53	-19	5
Operating Income	446	495	467	275	366	475	484
Associated Companies	41	35	9	-50	-111	-8	35
Other Non Operating Items	14	1	7	-19	-2	66	13
Pre-Tax Income	501	531	483	206	253	533	532
Allocated Equity (€bn, year to date)	8.0	7.9	7.9	7.5	7.4	7.2	7.1

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT							
Revenues	682	710	706	725	714	741	777
Operating Expenses and Dep.	-521	-528	-520	-598	-539	-539	-544
Gross Operating Income	161	182	186	127	175	202	233
Cost of Risk	3	1	-6	3	-5	0	8
Operating Income	164	183	180	130	170	202	241
Associated Companies	6	12	7	5	15	5	8
Other Non Operating Items	10	1	5	-19	-2	66	16
Pre-Tax Income	180	196	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.8	1.8	1.9	1.7	1.7	1.7	1.6

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INSURANCE							
Revenues	495	475	475	351	421	429	425
Operating Expenses and Dep.	-253	-241	-234	-243	-224	-223	-222
Gross Operating Income	242	234	241	108	197	206	203
Cost of Risk	1	-4	-5	-1	-48	-19	-3
Operating Income	243	230	236	107	149	187	200
Associated Companies	35	23	1	-55	-125	-13	27
Other Non Operating Items	-2	1	1	0	0	0	-3
Pre-Tax Income	276	254	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.6	5.6	5.5	5.3	5.2	5.1	5.0

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES							
Revenues	339	381	340	330	327	363	319
Operating Expenses and Dep.	-300	-299	-289	-293	-280	-277	-276
Gross Operating Income	39	82	51	37	47	86	43
Cost of Risk	0	0	0	1	0	0	0
Operating Income	39	82	51	38	47	86	43
Non Operating Items	6	-1	2	0	-1	0	0
Pre-Tax Income	45	81	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.6	0.6	0.5	0.5	0.5	0.5	0.5

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING							
Revenues	2,381	2,230	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,467	-1,397	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	914	833	1,229	116	667	1,307	1,681
Cost of Risk	-190	-19	-78	-72	-10	23	-16
Operating Income	724	814	1,151	44	657	1,330	1,665
Associated Companies	15	6	14	1	14	13	10
Other Non Operating Items	-7	1	2	1	11	27	3
Pre-Tax Income	732	821	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	16.7	17.2	18.1	16.9	17.0	17.2	17.5

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
ADVISORY AND CAPITAL MARKETS							
Revenues	1,576	1,207	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-1,065	-958	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	511	249	778	-386	80	640	954
Cost of Risk	-17	-94	37	33	-42	9	21
Operating Income	494	155	815	-353	38	649	975
Associated Companies	2	2	9	1	7	9	0
Other Non Operating Items	-7	1	2	0	5	8	0
Pre-Tax Income	489	158	826	-352	50	666	975
Allocated Equity (€bn, year to date)	8.1	8.3	8.8	6.7	6.8	6.8	6.8

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE BANKING							
Revenues	805	1,023	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-402	-439	-421	-416	-448	-450	-435
Gross Operating Income	403	584	451	502	587	667	727
Cost of Risk	-173	75	-115	-105	32	14	-37
Operating Income	230	659	336	397	619	681	690
Non Operating Items	13	4	5	1	13	23	13
Pre-Tax Income	243	663	341	398	632	704	703
Allocated Equity (€bn, year to date)	8.6	8.9	9.3	10.1	10.2	10.4	10.7

€m	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE CENTRE (Including Klépierre)							
Revenues	-379	205	-883	589	738	406	471
Operating Expenses and Dep.	-304	-193	-222	-97	-235	-281	-241
Incl. Restructuring Costs	*-66*	*-104*	*-65*	*-213*	*-118*	*-148*	*-124*
Gross Operating Income	-683	12	-1,105	492	503	125	230
Cost of Risk	62	2	-29	-533	-2,103	-485	28
Operating Income	-621	14	-1,134	-41	-1,600	-360	258
Associated Companies	-15	31	76	-24	26	4	6
Other Non Operating Items	-5	-48	1,676	-170	14	97	-39
Pre-Tax Income	-641	-3	618	-235	-1,560	-259	225

BALANCE SHEET AS AT 30 SEPTEMBER 2012

in millions of euros	30/09/2012	30/06/2012	31/12/2011
ASSETS			
Cash and amounts due from central banks and post office banks	128,928	94,279	58,382
Financial assets at fair value throught profit or loss	797,284	797,616	820,463
Derivatives used for hedging purposes	14,773	12,482	9,700
Available-for-sale financial assets	185,182	183,892	192,468
Loans and receivables due from credit institutions	38,778	49,883	49,369
Loans and receivables due from customers	636,459	657,441	665,834
Remeasurement adjustment on interest-rate risk hedged portfolios	6,078	4,616	4,060
Held-to-maturity financial assets	10,506	10,512	10,576
Current and defered tax assets	8,937	9,809	11,570
Accrued income and other assets	127,569	110,793	93,540
Policyholders' surplus reserve	205	231	1,247
Investments in associates	6,920	6,556	4,474
Investment property	996	966	11,444
Property, plant and equipment	17,332	17,274	18,278
Intangible assets	2,534	2,510	2,472
Goodwill	11,116	11,181	11,406
TOTAL ASSETS	1,993,597	1,970,041	1,965,283
LIABILITIES			
Due to central banks and post office banks	3,625	3,176	1,231
Financial liabilities at fair value throught profit or loss	746,627	750,075	762,795
Derivatives used for hedging purposes	18,343	16,858	14,331
Due to credit institutions	122,401	136,250	149,154
Due to customers	539,626	535,359	546,284
Debt securities	177,819	168,416	157,786
Remeasurement adjustment on interest-rate risk hedged portfolios	2,011	677	356
Current and deferred tax liabilities	3,427	3,256	3,489
Accrued expenses and other liabilities	114,177	98,701	81,010
Technical reserves of insurance companies	144,189	138,989	133,058
Provisions for contingencies and charges	10,778	10,841	10,480
Subordinated debt	16,955	17,164	19,683
Total liabilities	1,899,978	1,879,762	1,879,657
CONSOLIDATED EQUITY			
Share capital, additional paid-in-capital and retained earnings	76,025	*76,317*	*70,714*
Net income for the period attributable to shareholders	6,039	*4,715*	*6,050*
Total capital, retained earnings and net income for the period attributable to shareholders	82,064	81,032	76,764
Change in assets and liabilities recognised directly in equity	2,603	1,098	-1,394
Shareholders' equity	84,667	82,130	75,370
Retained earnings and net income for the period attributable to minority interests	8,682	8,094	10,737
Change in assets and liabilities recognised directly in equity	270	55	-481
Total minority interests	8,952	8,149	10,256
Total Consolidated Equity	93,619	90,279	85,626
TOTAL LIABILITIES AND EQUITY	1,993,597	1,970,041	1,965,283

1.3 Long term credit ratings

Standard and Poors: A+, negative outlook – rating revised on 25 October 2012
Moody's: A2, stable outlook – rating revised on 21 June 2012
Fitch: A+, stable outlook – rating confirmed on 10 October 2012

1.4 Related parties

There has been no significant change in BNP Paribas' main related party transactions other than those mentioned in the Second update to the 2011 Registration document and half year financial report filed with the AMF on 3 August 2012.

1.5 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.2 to 5.12 of the 2011 Registration document and annual financial report.

1.6 Recent events

No significant acquisition or partnership events have occurred since the second update to the 2011 Registration document was issued on 3 August 2012.

2 Corporate governance

Composition of the Executive Committee

- Jean-Laurent BONNAFE
- Georges CHODRON DE COURCEL
- Philippe BORDENAVE
- François VILLEROY DE GALHAU
- Jacques D'ESTAIS
- Alain PAPIASSE
- Marie-Claire CAPOBIANCO
- Fabio GALLIA
- Maxime JADOT
- Thierry LABORDE
- Stefaan DECRAENE
- Eric RAYNAUD
- Frederic JANBON
- Yann GERARDIN
- Jean CLAMON
- Michel KONCZATY
- Eric LOMBARD
- Yves MARTRENCHAR*

Yves Martrenchar was named Head of Group Human Resources and member of the Executive Committee, in replacement of Frédéric Lavenir, who became CEO of CNP Assurance.

3 Additional information

3.1 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

3.2 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which verified financial statements have been published.

3.3 Legal and arbitration proceedings

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleges, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contends that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint is pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The complaint has been served and the defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. Oral arguments took place in October 2012. At this stage, the court is expected either to dismiss the claim or to order trial on the merits.

4 Statutory Auditors

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
185, avenue Charles de Gaulle	63, rue de Villiers	61, rue Henri Regnault
92524 Neuilly-sur-Seine Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

– Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.
Deloitte & Associés is represented by Damien Leurent.
Deputy:
BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by Etienne Boris.
Deputy:
Anik Chaumartin, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.
Mazars is represented by Hervé Hélias.
Deputy:
Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux comptes).

5 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group’s financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 9 November 2012,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6 Table of concordance

Headings as listed by Annex 1 of European Commission Regulation (EC) No. 809/2004	Third update filed with the AMF on November 9, 2012	Second update filed with the AMF on August 3, 2012	First update filed with the AMF on May 4, 2012	Registration document filed with the AMF on March 9, 2012
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16. Board practices				
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