BNP PARIBAS | The bank for a changing world

THIRD UPDATE TO THE 2010 REGISTRATION DOCUMENT FILED WITH THE AMF ON NOVEMBER 4, 2011

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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 2,415,479,796 euros
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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the second update to the 2010 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 4 November 2011, 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, a leading provider of banking and financial services in Europe, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It is present in over 80 countries and has more than 200,000 employees, including over 160,000 in Europe.
BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes the following operating entities:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - BeLux Retail Banking;
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Equipment Solutions;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

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

1.2 Third quarter 2011 results

THIRD QUARTER 2011: POSITIVE NET INCOME DESPITE THE ADDITIONAL IMPAIRMENT OF GREEK DEBT

	3Q11	3Q11 vs. 3Q10
REVENUES	€10,032m	-7.6%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€541m	-71.6%
EXCLUDING THE GREEK DEBT PROVISION	*€1,952m*	*+2.4%*

EFFECTS OF THE ADDITIONAL GREEK DEBT PROVISION (RAISED TO 60% OF TOTAL EXPOSURE):

- COST OF RISK: -€2,141m
- CONSOLIDATED UNDER THE EQUITY METHOD: -€116m (MINORITY INTERESTS IN INSURANCE COMPANIES)

A BUSINESS DEVOTED TO ACTIVELY FINANCING CUSTOMERS' PROJECTS

FURTHER LOAN AND DEPOSIT GROWTH IN DOMESTIC MARKETS: FRANCE, ITALY, BELGIUM, LUXEMBOURG

DEPOSITS: +6.0%; LOANS: +6.3%

FIRST 9 MONTHS OF 2011: GOOD RESILIENCE IN A VERY CHALLENGING ENVIRONMENT

	9M11	9M11 vs. 9M10
REVENUES	€32,698m	-2.6%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€5,285m	-16.0%
EXCLUDING THE IMPAIRMENT OF GREEK DEBT	*€7,034m*	*+11.8%*

HIGH SOLVENCY

	30.09.11	31.12.10
TIER 1 RATIO	11.9%	11.4%
COMMON EQUITY TIER 1 RATIO	9.6%	9.2%
PRO-FORMA COMMON EQUITY TIER 1 RATIO UNDER CRD 3 ("BASEL 2.5")	*9.0%*	

VALUE CREATION THROUGHOUT THE CYCLE

NET ASSET VALUE PER SHARE AS AT 30.09.2011	€57.4	+5.8% vs. 30.09.10
ANNUALISED RETURN ON EQUITY (9 MONTHS)	10.2 %	-3.0PT VS. 9M10

The Board of Directors of BNP Paribas met on 2 November 2011. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the third quarter of the year.

POSITIVE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS, AFTER IMPAIRMENT OF GREEK SOVEREIGN DEBT RAISED TO 60% (OF TOTAL EXPOSURE)

In an environment marked by a worsening of the sovereign debt crisis in certain euro zone countries, plummeting equity markets and a deteriorating economic growth outlook, the third quarter 2011 results were affected significantly by exceptional items, in particular the Greek debt restructuring plan.

Rather than implementing the agreement reached on 21 July, EU authorities formulated a new Greek assistance package on 27 October. As a result of this plan, whose implementation is still shrouded by uncertainty, BNP Paribas set aside a provision for 60% of the full amount of all Greek sovereign debt it holds, which equates to further provision of 2,094 million euros for the banking book and of 47 million euros for the insurance portfolio. Furthermore, the effect of the additional impairment of Greek bonds on associated companies was negative to the tune of 116 million euros.

The Group's revenues, which totalled 10,032 million euros, were down 7.6% compared to the third quarter 2010. They grew in Retail Banking (+2.2% at constant scope and exchange rates with 100% of the domestic networks' private banking businesses, excluding PEL/CEL effects), and Investment Solutions (+2.5%) but fell 39.8% at Corporate and Investment Banking due to very challenging market conditions and losses on sales of sovereign bond debt (-362 million euros). Corporate Centre revenues were affected by two exceptional items related to the valuing of long-term assets and liabilities at market price (+786 million euros in own debt revaluation and -299 million euros in additional impairment on the equity investment in AXA).

Thanks in part to CIB's cost flexibility, operating expenses, which came to 6,108 million euros, were down 7.7% compared to the third quarter 2010. Excluding the effect of the bank levies introduced in 2011 in a number of European countries, they were down 8.3%.

Gross operating income was down 7.4% compared to the third quarter 2010.

With the additional provision set aside for Greek government bonds, the cost of risk was 3,010 million euros.

Excluding this effect, it continued its downward trend (-28.9%) in all the business units, coming in at 869 million euros, or 50 basis points of outstanding customer loans compared to 72 basis points in the third quarter 2010.

The Group reported 541 million euros in net profits (attributable to equity holders) (-71.6% compared to the third quarter 2010). Excluding the Greek debt provision, net profits were 1,952 million euros, up 2.4% compared to the same period a year earlier.

For the first nine months of the year, the Group's revenues totalled 32,698 million euros, a limited decline compared to the first nine months of 2010 (-2.6%). Thanks to CIB's flexible costs, and despite the effect of the bank levies, operating expenses edged down 1.0% (-1.7% excluding the bank levies). Gross operating income was down 4.8% at 13,260 million euros and net income (attributable to equity holders) down 16.0% at 5,285 million euros. Excluding the impact of the provision set aside in connection with the Greek assistance programme, the cost of risk was down 28.5% during the period and net income (attributable to equity holders) totalled 7,034 million euros, up +11.8% compared to the first nine months of 2010.

Net earnings per ordinary share was 4.2 euros compared to 5.1 euros in the first nine months of 2010. Annualised return on equity came to 10.2%, down 3 points. The net asset value per share was 57.4 euros, up 5.8% compared to 30 September 2010.

The integration of BNP Paribas Fortis and BGL BNP Paribas is still under way. In the first nine months of the year, 414 million euros in synergies were booked, bringing total combined synergies since 2009 to 1,012 million euros, ahead of the integration plan's schedule.

RETAIL BANKING

Each of the Retail Banking segments reported double-digit growth in pre-tax income, confirming the strength of the Group's franchise.

French Retail Banking (FRB)

Thanks to the strong dedication of the French network in supporting their customers in their financing needs, outstanding loans rose 8.6 billion euros compared to the third quarter 2010 (+6.1%). Outstanding corporate loans were driven up (+5.3%), thanks notably to a successful campaign targeting VSEs & SMEs (the campaign slogan: "*Let's talk about your plans and how to finance them*") whilst outstanding consumer loans (+6.7%) benefited from sustained demand for mortgages (+7.2%). Pace of growth of deposits, 8.2 billion euros compared to the third quarter 2010 (+7.7%) outpaced loan growth. This growth came with a favourable structural effect thanks to strong growth in current accounts (+7.3%) and in savings accounts (+12.2%).

Revenues(1), which totalled 1,730 million euros, were up 1.6% compared to the third quarter 2010. Net interest income, driven by growth in volumes, was up 2.6% whilst the growth in fees (+0.3%) was affected by households' strong aversion to financial savings.

This revenue growth, combined with a controlled rise in operating expenses(1) (+1.0%), pushed French Retail Banking's gross operating income(1) up 2.9%.

The cost of risk was very low, 19bp of outstanding customer loans, down 12bp compared to the third quarter 2010.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, totalled 466 million euros, up 12.8% compared to the third quarter 2010.

For the first nine months of the year, revenues(1) were up 2.2% and operating expenses(1) 1.2% (+0.9% excluding the bank levies), bringing gross operating income(1) growth to 4.1% compared to the first nine months of 2010. The cost/income ratio(1), at 64.0%, improved 0.6pt over the period. This good operating performance combined with the drop in the cost of risk (-32.4%) helped FRB generate vigorous 12.5% growth in pre-tax income over the period, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

BNL banca commerciale (BNL bc)

In a challenging economic environment, BNL bc continued to pursue its business development and to support its clients in their savings and financing needs. Outstanding loans grew 3.9 billion euros

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

compared to the third quarter 2010 (+5.7%), in line with the Italian market. Corporate loans were driven notably by strong growth in the factoring business whilst loans to individuals were pushed up by consumer lending. Deposit outstandings edged down 2.0% over the period, affected by the stiff rate competition that BNL bc faced in Italy. The good asset inflow in Insurance helped BNL bc gain 2pts[2] in market share over the period.

Revenues[3], which totalled 780 million euros, edged up 2.0% compared to the third quarter 2010 due notably to good growth from cross-selling with the Group's other business units, both to corporate and individual clients (cash management, leasing, fixed income, asset management).

With the opening of 6 new branches, operating expenses[3] rose 1.4% and gross operating income 2.8% compared to the third quarter 2010.

The cost of risk, at 97bp of outstanding customer loans, was down 11bp compared to the third quarter 2010 but stable compared to the second quarter of the year.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 135 million euros, up 18.4% compared to the third quarter 2010.

For the first nine months of the year, the rise in revenues[3] (2.9%), driven by growth in volumes and good business, combined with operating expense control[3] (+2.0%; +1.2% excluding the bank levies) resulted in 4.0% growth in gross operating income[3] and a further 0.5pt improvement in the cost/income ratio[3] to 57.2% compared to the first nine months of 2010. This operating performance combined with a decline in the cost of risk during the period (-3.6%) helped BNL bc generate a 400 million euro pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, up 17.6% compared to the first nine months of 2010.

BeLux Retail Banking

Thanks to the dedication of the networks in supporting their clients in their financing needs, outstanding loans grew by 5 billion euros (+5.9%) compared to the third quarter 2010, driven by good growth in loans to individuals (+7.3%) and a rise in corporate loans (3.4%). Deposits were up 6.5 billion euros (+6.8%) with good asset inflows in current accounts (+8.5%).

Revenues[4], sustained by volume growth, totalled 886 million euros, up 5.5% compared to the third quarter 2010.

Including the effect of beefing up sales forces, which is now completed, operating expenses[4] edged up 4.5% compared to the third quarter 2010. BeLux Retail Banking posted gross operating income[4] up 7.8% over the period.

The cost of risk, at 18bp, was very low, nearly half what it was in the third quarter 2010.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 229 million euros, up 27.9% compared to the third quarter 2010.

For the first nine months of the year, the 4.4% growth in revenues[4], driven by volume growth, combined with a 3.3% rise in operating expenses[4], helped BeLux Retail Banking grow its gross operating income[4] 6.8% and further improve its cost/income ratio[4] by 0.7 points, at 69.4%. This good operating

[2] Source: ANIA panel.
[3] With 100% of Italian Private Banking.
[4] With 100% of Belgian Private Banking.

performance and the sharp decline in the cost of risk (-20.4% compared to the first nine months of 2010) pushed up pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, 650 million euros, up 13.8% compared to the same period a year earlier.

Europe-Mediterranean

There were scope adjustments to Europe-Mediterranean's networks this quarters with the disposal of the network in Madagascar and the reconsolidation of the network in Ivory Coast in the wake of the stabilisation of the country's political situation. Business development continued in most countries, as illustrated by vigorous volume growth. Outstanding loans(5) grew by +10.5%, especially in Turkey, despite the continued decline in outstandings in Ukraine (-17.4%). There was sharp growth of asset inflows into deposits(5) in all countries (+13.4%), with fast-paced growth in Turkey (+28.5%).

Europe-Mediterranean's revenues, which totalled 388 million euros, were up 2.9%(5) compared to the third quarter 2010. Operating expenses rose 5.4%(5) compared to the same period a year earlier due to continued expansion in Turkey and Morocco where 26 branches were opened in one year.

The fall in the business unit's cost of risk, 81bp of outstanding customer loans compared to 150bp in the third quarter 2010, combined to capital gains from the disposal of the Madagascar network (+25 million euros), helped the business unit's pre-tax income continue to pursue its upward path, totalling 48 million euros compared to 8 million euros in the third quarter 2010.

For the first nine months of the year, revenues grew by 1.9%(5) and operating expenses by 4.9%(5). Thanks to the fall in the cost of risk(5) (-14.9%) and capital gains from the disposal of the Madagascar network, pre-tax income came to 91 million euros, up 15.2% compared to the first nine months of 2010.

BancWest

In an economic environment that continues to be challenging in the United States, BancWest's business was strong. Outstanding loans(5) were down compared to the third quarter 2010 (-0.8%), but were up 0.3% compared to the previous quarter. Contraction in the commercial real estate market was more than offset by a rebound in corporate loans(5) whilst, for individual customers, a rise in consumer lending offset a protracted decline in demand for mortgages. Deposit(5) growth picked up pace (+11.9%), especially core deposits (+12.1%).

BancWest reported 549 million euros in revenues(5), up 0.6% compared to the third quarter 2010. Given the continued business development, especially in the corporate and small business segment and expenses stemming from a new regulatory environment in the United States, operating expenses(5) rose 2.6% compared to the third quarter 2010.

Thanks to the continued decline of the cost of risk, now 71bp compared to 107bp in the third quarter 2010, pre-tax income rose to 188 million euros, up 23.0%(5) compared to the third quarter 2010.

For the first nine months of the year, revenues(5) grew at +1.6% and operating expenses(5), affected by the bank levies, moved up 5.4% compared to the low base during the same period a year earlier. Excluding the bank levies, their growth was limited to 4.6%(5). Thanks to the sharp drop in the cost of risk(5) (-45.5%) pre-tax income rose to 532 million euros, up 37.4% for the period.

Personal Finance

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[5] At constant scope and exchange rates.

Personal Finance actively deployed its strategy to refocus its business. The PF Inside organisation, which involves combining Personal Finance's entities with the Group's networks outside the domestic markets, is now completed whilst action to adapt specialised mortgage lending to the future Basel 3 regulation are gradually being implemented.

In this environment, the growth in Personal Finance's consumer loans remained vigorous both in countries where Personal Finance has its own organisation, especially in Italy, Germany and in Central Europe, and in countries in which Personal Finance relies on the Group's networks, such as Poland, Ukraine and China. In total, Personal Finance's consolidated outstandings rose 5.0% compared to the third quarter 2010.

However, because of the new restrictive regulations, particularly in France and Italy, and higher liquidity costs, revenue, at 1,238 million euros, was down slightly compared to the third quarter 2010 (-0.7%).

With further investments in business development, in particular in connection with the partnership alliance with BPCE to further improve the business' operating efficiency, operating expenses were up 3.6% compared to the third quarter 2010. Gross operating income edged down 4.2% over the period to 658 million euros.

The cost of risk, at 172bp of outstanding customer loans, was down 47bp compared to the third quarter 2010, in line with trends observed in previous quarters.

Thus, pre-tax income jumped sharply to 298 million euros (+23.7%) compared to the same period a year earlier, thereby confirming Personal Finance's strong profit-generation.

For the first nine months of the year, good revenue growth (+2.3% compared to the first nine months of 2010) helped Personal Finance generate 1.2% growth in gross operating income despite a 3.6% rise in operating expenses, affected by business development investments and bank levies (+3.2% excluding the bank levies). Thanks to the fall in the cost of risk (-16.8%), pre-tax income soared to 894 million euros, a sharp rise (+44.2%) during the period.

Equipment Solutions

With the rebound in used vehicle prices and with the leasing business holding up well, Equipment Solutions reported 390 million euros in revenues, up 5.7% compared to the third quarter 2010. Despite the +6.6% rise in operating expenses, gross operating income grew 4.7% during the period. Thanks to a sharp decline in the cost of risk (-38.3%), pre-tax income grew vigorously to 146 million euros (+36.4%).

For the first nine months of the year, the rise in revenues (+8.5%), combined with operating expenses growth (+6.9%) and steep decline in the cost of risk (-57.9%), pushed the business unit's pre-tax income up to 510 million euros, up a remarkable +65.0% compared to the first nine months of 2010.

INVESTMENT SOLUTIONS

As at 30 September 2011, assets under management totalled 851 billion euros, down 4.1% compared to 30 September 2010 and 5.5% compared to 31 December 2010: the sharp decline in equity markets reduced the value of the portfolios and amplified the effects of the asset outflows recorded in the first nine months of 2011 (-7.9 billion euros) in a context of investors' strong aversion to risk. Indeed, the good asset inflows in Private Banking (8.6 billion euros) and Insurance (3.6 billion euros), especially in the domestic markets and in Asia, and in Personal Investors (1.9 billion euros), primarily in Germany, only partly offset the outflow of funds from Investment Partners (-22.5 billion euros).

In an environment unfavourable to financial savings, the division's revenues, sustained by the diversity of its business mix, nevertheless grew 2.5% to 1,551 million euros, compared to the third quarter 2010. Despite the decline in assets under management, the drop in Wealth and Asset Management's revenues was limited to 2.5% as the good performance of Private Banking in domestic markets, Personal Investors and Real Estate Services partly offset the drop in asset management revenues (-10.8%).

Revenues from Insurance (+5.8%) were driven by the good performance of protection insurance product, particularly outside France (Japan, UK, Germany).

Securities Services' revenues saw a strong rebound (+12.4%) during the period, driven by transaction volumes.

Given the continued investments to support business development, for instance in Insurance and Securities Services, operating expenses moved up 4.3% compared to the third quarter 2010. Thanks to the effects of the synergies from the Fortis integration plan, they were still down 1.9% in asset management and a plan to adapt the business unit's organisation and resources to the new environment is currently under consideration.

Again this quarter, the income from Insurance was affected by a Greek sovereign debt provision, adding 47 million euros to the cost of risk, and weighing on associated companies' contribution to the tune of -116 million euros.

Thus, after allocating one-third of Private Banking's net income from domestic markets to the Investment Solutions, the division posted 266 million euros in pre-tax income, down 46.4% compared to the third quarter 2010. Excluding the effect of the impairment of Greek bonds, the decline was limited to 13.5%.

For the first nine months of the year, the 7.1% growth Investment Solutions' revenues to 4,779 million euros, combined with operating expense growth (+6.0%) helped the division grow its gross operating income, despite a highly distressed market environment, by 9.6% compared to the first nine months of 2010. Affected by the impairment of Greek debt in Insurance, pre-tax income amounted to 1,361 million euros, down only 5.2% over the period. Excluding this effect, it was up 9.2%.

CORPORATE AND INVESTMENT BANKING (CIB)

Against a backdrop of very distressed markets marked by plummeting equity markets, stepped up concerns over the sovereign debt crisis in a number of European countries, limited liquidity and extremely high volatility, CIB's revenues were down sharply (-39.8%) compared to the third quarter 2010, at 1,746 million euros. These revenues did not benefit from any gains from own debt revaluations, which were booked in the Corporate Centre (see below) and include 362 million euros in losses from the sale of sovereign bonds from the treasury banking book. Excluding this effect, CIB's revenues fell 27.3% compared to the third quarter 2010.

The Fixed Income business unit's revenues, excluding losses on the sale of sovereign bonds from the treasury banking book, were down 33.4% for the period to 805 million euros compared to the third quarter 2010. The quarter was marked by sustained customer activity in flow products whilst the credit and rates businesses were hard hit by the sovereign debt crisis in a number of European countries.

Meanwhile, the business unit maintained its prominent role in the bond market in Europe with weaker volumes and ranked as the global leader in the issuing of covered bonds[6].

The Equities and Advisory business unit's revenues were 292 million euros, down 44.0% during the period. In addition to plummeting equity markets and households' resulting risk-aversion, the cost of

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[6] Source: Thomson Reuters (9M2011).

adjusting hedging rose in highly volatile markets. Customer activity was primarily centred on corporate demand for equity derivatives.

The Financing Businesses' revenues, which totalled 1,011 million euros, were down 13.6% compared to the third quarter 2010. This contraction is primarily due to the decline in outstandings (-12.7% between the beginning of the third quarter 2010 and that of 2011). The development of the cash management business continued, notably in Asia.

Thanks to cost flexibility of the capital market businesses, the division's operating expenses, which came to 1,120 million euros, were down 28.1% compared to the third quarter 2010.

The division's cost of risk, -10 million euros, was down sharply compared to the third quarter 2010 (-79 million euros). The Financing Businesses even had net write-backs: the limited provisions were more than offset by write-backs.

CIB thus posted 641 million euros in pre-tax income, down 49.8% compared to the third quarter 2010. Excluding the effect of the losses from the sales of sovereign debt, the fall was only 21.5%.

For the first nine months of the year, CIB's revenues came to 8,086 million euros, down 14.1% compared to the first nine months of 2010. Excluding the effect of the losses from the sales of sovereign debt, the decline was just 10.2%. With the cost flexibility of capital market businesses and the effects of the synergies from the Fortis integration plan, operating expenses were down 7.5% over the period (-9.0% excluding the bank levies). Thus, the cost/income ratio, which was 56.4%, remained one of the best in the industry despite a 4pt rise during the period. Cost flexibility combined with a sharp drop in the cost of risk helped the division generate 3,604 million euros in pre-tax income, down 16.0% for the period.

This resilient performance came amidst a reduction in market risks as evidenced by the fall in the average VaR and a drop in outstanding loans in the financing business units. Thus, the equity allocated to the division was down 10.0% during the period.

CORPORATE CENTRE

Revenues from the Corporate Centre totalled 870 million euros compared to 617 million euros in the third quarter 2010. They reflect a variation in the book value of debt issued by the Group (+786 million euros compared to -110 million euros in the third quarter 2010) and the impairment of the equity investment in Axa (-299 million euros). They were 17 million euros lower this quarter due to the one-off purchase price accounting amortisation of Fortis as a result of sales and early redemptions (compared to +316 million euros in the third quarter 2010) and they also include a 154 million euro regular amortisation of the fair value adjustments of the Fortis banking book (compared to 167 million euros in the third quarter 2010).

Operating expenses totalled 279 million euros, including 118 million euros in restructuring costs, compared to 452 million euros in the third quarter 2010, affected by higher restructuring costs (176 million euros) and 89 million euros in exceptional expenses.

The cost of risk, at 2,103 million euros, was comprised primarily by the additional impairment of Greek sovereign debt (2,094 million euros).

The Corporate Centre posted pre-tax losses this quarter totalling 1,472 million euros compared to 160 million euros in income in the third quarter 2010.

For the first nine months of the year, the Corporate Centre's revenues totalled 2,008 million euros compared to 2,189 million euros during the same period a year earlier.

Operating expenses dropped to -861 million euros compared to -1,058 million euros for the first nine months of 2010, due to restructuring costs (-390 million euros compared to -499 million euros). The cost of risk reflected a provision for Greek government bonds (-2,610 million euros) and totalled -2,560 million euros compared to -4 million euros in the first nine months of 2010.

The Corporate Centre's pre-tax income was thus -1,305 million euros compared to +1,225 million euros for the first nine months of 2010.

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DELEVERAGING

In order to comply with the Basel Committee's guidelines on the leverage ratio, liquidity and solvency, which are the subject of EU directives that are in the process of being prepared, the Group had to implement a plan to reduce the size of its balance sheet focussed primarily on the balance sheet in dollars.

The goal is to reinforce the common equity Tier 1 ratio by 100bp by the end of 2012 to achieve a 9% ratio calculated in compliance with the fully-loaded Basel 3 methodology, effective as of 1 January 2013, whilst reducing the Group's funding needs in dollars by 60 billion, above and beyond the 22 billion dollars already achieved in the first half of this year.

In connection with this, in the third quarter 2011, the CIB's funding needs in dollars were already reduced by 20 billion dollars, the majority of which came from cutting the inventories of the capital market businesses, which is already one-third of the programme scheduled to last 18 months. Therefore, in order to reflect this quicker pace than what was provided for in the plan, a new timetable was issued including a further 20 billion dollars reduction in the fourth quarter 2011. This advance will give the Group leeway for optimal implementation in 2012 with only 20 billion dollars in additional reductions next year.

Beyond the part in dollars, 80% of the plan is already under way. The corresponding measures will have a positive 80bp impact on the common equity Tier 1 ratio (of which 38bp in CIB, 36bp in the Corporate Centre and only 6bp in Retail Banking), equivalent to a reduction in risk-weighted assets of about 63 billion euros (-30 billion euros for CIB, -28 billion for the Corporate Centre and only -5 billion for Retail Banking).

The Group believes that these measures will have a recurring impact on its gross operating income of 750 million euros (on a full year basis) once all of the loan books in question have been renewed, taking into account the new regulatory and market conditions. What is more, these measures will generate restructuring costs estimated at 400 million euros and losses on disposals of around 800 million euros, or an aggregate non-recurring total of 1.2 billion euros.

SOLVENCY

The European Banking Authority (EBA) set a Tier 1 ratio target of 9% by the end of June 2012, therefore under the regime of the EU Capital Requirements Directive (CRD 3) that will come into force at the end of 2011, including the elimination, in anticipation of Basel 3, of the prudential filter on European government bonds (EEA), on the basis of outstandings and market prices as at 30 September 2011. The Basel 3 ratio is expected to make the mark-to-market approach to all bond portfolios a general practice.

In this context, the Group has begun a process of reducing its sovereign debt exposure in order to reduce the sensitivity of its solvency ratio to the volatility of market prices. The continued sales of sovereign debt resulted in 450 million euros in losses in October. The outstandings as at 30 October 2011 are detailed in the notes.

As at 30 September 2011, the common equity Tier 1 ratio was 9.6% and was unchanged compared with 30 June 2011, organic profit generation this quarter (+15bp) being offset by the effect of the additional impairment of Greek debt (-15bp). Risk-weighted assets were stable during the quarter, at 594 billion euros.

The pro forma CRD 3 common equity Tier 1 ratio was 9.0% and the unrealised losses on the sovereign debt of European countries represents -40bp of ratio. By 30 June 2012, 50% the goal of the balance-sheet reduction plan to reinforce the Tier 1 ratio by 100bp should be achieved and therefore add 50bp in ratio. All of these effects should therefore bring the ratio above 9% by 30 June 2012 before organic profit generation. Thus, the Group will be able meet the target set by the EBA without having to go to the markets.

LIQUIDITY AND FINANCING

The Group’s cash balance sheet, excluding Klépierre and Insurance, after netting of derivatives, repos and payables/receivables, totalled 1,018 billion euros as at 30 September. The total of equity, customer deposits and medium- and long-term resources reached 786 billion euros, an amount greater than the financing needs of the customer activity (763 billion euros).

Short-term resources (232 billion euros) therefore only financed liquidity reserves and short-term assets. The Group’s immediately available liquidity reserves were 170 billion euros as at 30 September 2011 (including 56 billion dollars).

The Group’s 2011 medium- and long-term programme was fully completed by July. Since that time, BNP Paribas has continued to issue private placements and placements in the Group’s networks on a regular basis. In connection with this, 8 billion euros were raised in 3 months with an average spread of 89 basis points above the swap and a average maturity of 5.3 years. Beyond that, the Group’s 2012 medium- and long-term financing programme is only 20 billion euros, due to the balance-sheet reduction plan under way.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	10,032	10,856	-7.6%	10,981	-8.6%	32,698	33,560	-2.6%
Operating Expenses and Dep.	-6,108	-6,620	-7.7%	-6,602	-7.5%	-19,438	-19,630	-1.0%
Gross Operating Income	3,924	4,236	-7.4%	4,379	-10.4%	13,260	13,930	-4.8%
Cost of Risk	-3,010	-1,222	n.s.	-1,350	n.s.	-5,279	-3,640	+45.0%
Operating Income	914	3,014	-69.7%	3,029	-69.8%	7,981	10,290	-22.4%
Share of Earnings of Associates	-20	85	n.s.	42	n.s.	117	179	-34.6%
Other Non Operating Items	54	52	+3.8%	197	-72.6%	227	198	+14.6%
Non Operating Items	34	137	-75.2%	239	-85.8%	344	377	-8.8%
Pre-Tax Income	948	3,151	-69.9%	3,268	-71.0%	8,325	10,667	-22.0%
Corporate Income Tax	-240	-951	-74.8%	-956	-74.9%	-2,371	-3,387	-30.0%
Net Income Attributable to Minority Interests	-167	-295	-43.4%	-184	-9.2%	-669	-987	-32.2%
Net Income Attributable to Equity Holders	541	1,905	-71.6%	2,128	-74.6%	5,285	6,293	-16.0%
Cost/Income	60.9%	61.0%	-0.1 pt	60.1%	+0.8 pt	59.4%	58.5%	+0.9 pt

3Q11 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,865	1,551	1,746	9,162	870	10,032
	%Change/3Q10	+0.7%	+2.5%	-39.8%	-10.5%	+41.0%	-7.6%
	%Change/2Q11	-1.4%	-4.4%	-39.3%	-12.3%	+62.9%	-8.6%
Operating Expenses and Dep.		-3,590	-1,119	-1,120	-5,829	-279	-6,108
	%Change/3Q10	+1.5%	+4.3%	-28.1%	-5.5%	-38.3%	-7.7%
	%Change/2Q11	+0.8%	+0.4%	-30.6%	-7.3%	-10.9%	-7.5%
Gross Operating Income		2,275	432	626	3,333	591	3,924
	%Change/3Q10	-0.6%	-1.8%	-53.4%	-18.1%	n.s.	-7.4%
	%Change/2Q11	-4.6%	-15.1%	-50.5%	-19.8%	n.s.	-10.4%
Cost of Risk		-844	-53	-10	-907	-2,103	-3,010
	%Change/3Q10	-24.4%	n.s.	-87.3%	-23.0%	n.s.	n.s.
	%Change/2Q11	-2.9%	n.s.	n.s.	+4.9%	n.s.	n.s.
Operating Income		1,431	379	616	2,426	-1,512	914
	%Change/3Q10	+22.2%	-17.2%	-51.3%	-16.1%	n.s.	-69.7%
	%Change/2Q11	-5.5%	-22.7%	-52.2%	-26.3%	n.s.	-69.8%
Share of Earnings of Associates		51	-111	14	-46	26	-20
Other Non Operating Items		31	-2	11	40	14	54
Pre-Tax Income		1,513	266	641	2,420	-1,472	948
	%Change/3Q10	+24.3%	-46.4%	-49.8%	-19.1%	n.s.	-69.9%
	%Change/2Q11	-2.4%	-51.5%	-51.7%	-29.4%	n.s.	-71.0%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,865	1,551	1,746	9,162	870	10,032
	3Q10	5,825	1,513	2,901	10,239	617	10,856
	2Q11	5,946	1,623	2,878	10,447	534	10,981
Operating Expenses and Dep.		-3,590	-1,119	-1,120	-5,829	-279	-6,108
	3Q10	-3,537	-1,073	-1,558	-6,168	-452	-6,620
	2Q11	-3,562	-1,114	-1,613	-6,289	-313	-6,602
Gross Operating Income		2,275	432	626	3,333	591	3,924
	3Q10	2,288	440	1,343	4,071	165	4,236
	2Q11	2,384	509	1,265	4,158	221	4,379
Cost of Risk		-844	-53	-10	-907	-2,103	-3,010
	3Q10	-1,117	18	-79	-1,178	-44	-1,222
	2Q11	-869	-19	23	-865	-485	-1,350
Operating Income		1,431	379	616	2,426	-1,512	914
	3Q10	1,171	458	1,264	2,893	121	3,014
	2Q11	1,515	490	1,288	3,293	-264	3,029
Share of Earnings of Associates		51	-111	14	-46	26	-20
	3Q10	36	8	17	61	24	85
	2Q11	29	-8	13	34	8	42
Other Non Operating Items		31	-2	11	40	14	54
	3Q10	10	30	-3	37	15	52
	2Q11	6	67	27	100	97	197
Pre-Tax Income		1,513	266	641	2,420	-1,472	948
	3Q10	1,217	496	1,278	2,991	160	3,151
	2Q11	1,550	549	1,328	3,427	-159	3,268
Corporate Income Tax							-240
Net Income Attributable to Minority Interests							-167
Net Income Attributable to Equity Holders							541

9M11 – RESULTS BY CORE BUSINESSES

€m	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues	17,825	4,779	8,086	30,690	2,008	32,698
%Change/9M 10	+1.9%	+7.1%	-14.1%	-2.2%	-8.3%	-2.6%
Operating Expenses and Dep.	-10,674	-3,346	-4,557	-18,577	-861	-19,438
%Change/9M 10	+1.8%	+6.0%	-7.5%	+0.0%	-18.6%	-1.0%
Gross Operating Income	7,151	1,433	3,529	12,113	1,147	13,260
%Change/9M 10	+2.0%	+9.6%	-21.3%	-5.4%	+1.4%	-4.8%
Cost of Risk	-2,649	-67	-3	-2,719	-2,560	-5,279
%Change/9M 10	-22.1%	n.s.	-98.8%	-25.2%	n.s.	+45.0%
Operating Income	4,502	1,366	3,526	9,394	-1,413	7,981
%Change/9M 10	+24.7%	+2.7%	-16.5%	+2.5%	n.s.	-22.4%
Share of Earnings of Associates	128	-84	37	81	36	117
Other Non Operating Items	35	79	41	155	72	227
Pre-Tax Income	4,665	1,361	3,604	9,630	-1,305	8,325
%Change/9M 10	+25.5%	-5.2%	-16.0%	+2.0%	n.s.	-22.0%
Corporate Income Tax						-2,371
Net Income Attributable to Minority Interests						-669
Net Income Attributable to Equity Holders						5,285
Annualised ROE After Tax						10.2%

Third quarter 2011 Results

BNP PARIBAS | The bank for a changing world

3 November 2011

Disclaimer

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

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Group Summary

Summary by Division

Conclusion

Detailed Results

3Q11 Key Messages

Loan and deposit growth in domestic networks	Deposits +6.0% vs. 3Q10 Loans +6.3% vs. 3Q10
Retail Banking: very good overall results	Pre-tax income: €1,510m (+22.8%)
Impairment of Greek sovereign debt raised to 60% of the entire exposure	Cost of risk: -€2,141m Associates: -€116m
Positive net income after provisions for Greece	€541m
Net income up slightly excluding provisions for Greece	€1,952m (+2.4% vs. 3Q10)
Solvency maintained (common equity Tier 1)	9.6%
9M11 annualised ROE	10.2%
Continued to reduce requirements in US dollars	-20bn USD in 3Q11

Exceptional Items in 3Q11

	3Q11
Sovereign debt: -€2.6bn	
Greek sovereign debt impairment *(details on following slide)*	-€2,257m
Losses from the sale of sovereign bonds *(booked in CIB revenues – Capital Markets)*	-€362m
Other exceptional items: +€0.5bn	
Own debt revaluation *(booked in "Corporate Centre" revenues)*	+€786m
Additional impairment on the equity investment in AXA *(booked in "Corporate Centre" revenues)*	-€299m
Total	**-€2,132m**

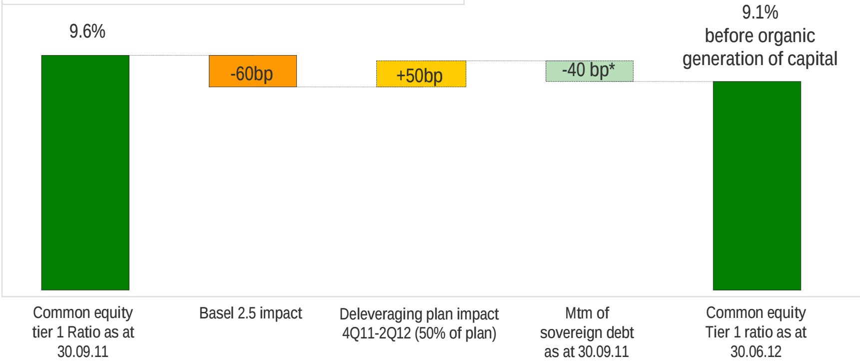
Impacts of the Additional Impairment of Greek Sovereign Debt

- 2Q11: restructured debt impairment in the P&L (-21%) in accordance with the plan of 21 July 2011
- 3Q11: additional impairment in the P&L, bringing the total provision to 60% of the entire exposure as a result of the plan of 27 October 2011

	3Q11	2Q11	Total
Cost of risk	-€2,141m	-€534m	-€2,675m
Of which Bank *(booked in the "Corporate Centre")*	-€2,094m	-€516m	-€2,610m
Of which Insurance	-€47m	-€17m	-€64m
Associated companies *(insurance partnerships)*	-€116m	-€26m	-€142m

Solvency Target (EBA): 9% as at 30 June 2012

Pro forma common equity Tier 1 ratio



- Elimination, as early as June 2012 in anticipation of Basel 3, of the prudential filter on mark-to-market of European government bonds (EEA), on the basis of actual 30 September 2011

Solvency above 9% as at 30 June 2012
after switch to Basel 2.5 and mark-to-market of sovereign debt

** Mark-to-market effective as of 30 September 2011, subject to the approval of regulatory authorities*

Sovereign Debt Exposure in the Banking Book

- Greece: net exposure reduced after additional impairment raised to 60%
  - Residual net exposure: €1,6bn*

- Other countries: exposure reduced
  - Losses from the sale of sovereign debt: -€362m in 3Q11 and -€450m in October

Exposure *(€bn)**	30.10.2011**
Spain	0.5
Ireland	0.3
Italy	12.2
Portugal	1.4

Reduced Tier 1 ratio sensitivity
to the mark-to-market of sovereign debt

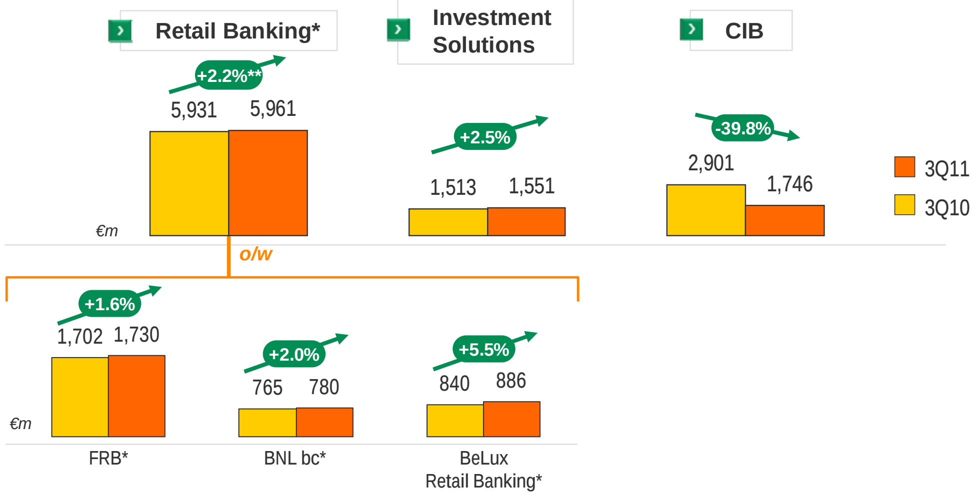
** Excluding revaluations and accrued coupons; ** Based on exposure as at 30 September less sales realised in October*

3Q11 Consolidated Group

	3Q11	3Q11 vs. 3Q10
Revenues	**€10,032m**	**-7.6%**
Operating expenses	-€6,108m	-7.7%
Gross operating income	**€3,924m**	**-7.4%**
Cost of risk	-€3,010m	x2.5
Excluding the Greek debt provision	***-€869m***	***-28.9%***
Pre-tax income	**€948m**	**-69.9%**
Net income attributable to equity holders	**€541m**	**-71.6%**
Excluding the Greek debt provision	***€1,952m***	***+2.4%***

Profit-generation capacity maintained despite the additional impairment of Greek debt and very challenging market conditions

3Q11 Revenues of the Operating Division



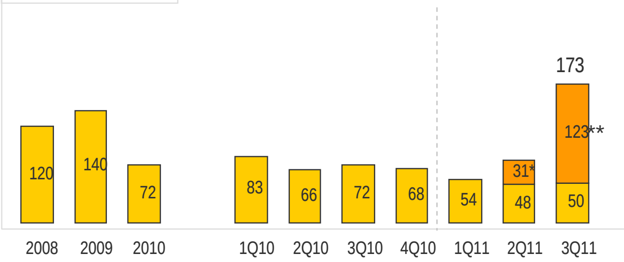
Good revenue growth in domestic markets and at Investment Solutions
CIB affected by very difficult market conditions

** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium; ** At constant scope and exchange rates*

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

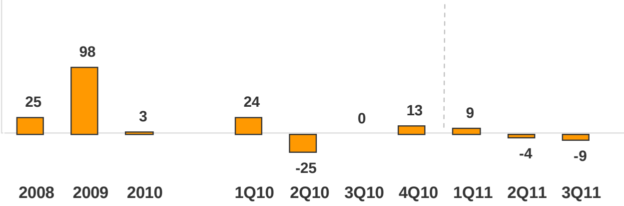
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €3,010m
  - Of which €2,141m for Greece
- Excluding additional impairment of Greek sovereign debt: €869m
  - -€353m vs. 3Q10 (-28.9%)
  - +€53m vs. 2Q11 (+6.5%)

CIB Financing businesses



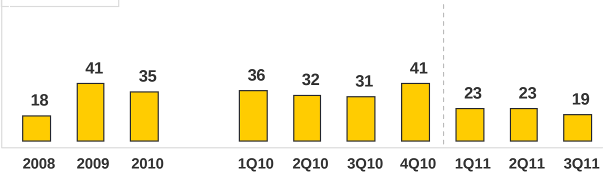
- Provision write-backs: €32m
- Limited provisions more than offset by write-backs

** Impact of the Greek assistance programme;*
*** Additional Greek sovereign debt impairment in the P&L, bringing the total provision to -60%*

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

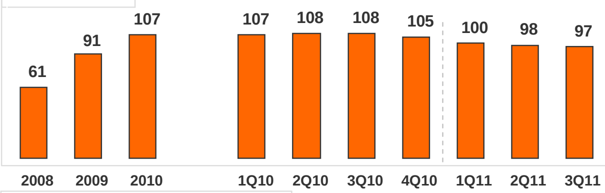
Net provisions/Customer loans (in annualised bp)

FRB



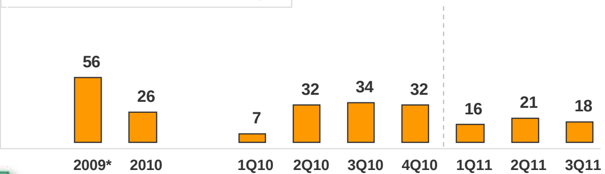
- Cost of risk: €69m
  - -€38m vs. 3Q10
  - -€12m vs. 2Q11
- Low cost of risk

BNL bc



- Cost of risk: €198m
  - -€11m vs. 3Q10
  - +€2m vs. 2Q11
- Stabilisation

BeLux Retail Banking



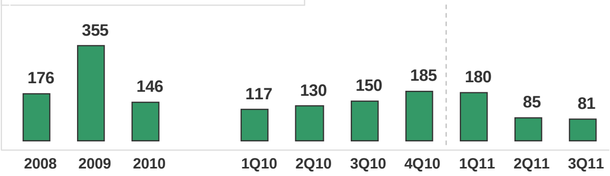
- Cost of risk: €40m
  - -€31m vs. 3Q10
  - -€6m vs. 2Q11
- Low cost of risk

** Pro forma*

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

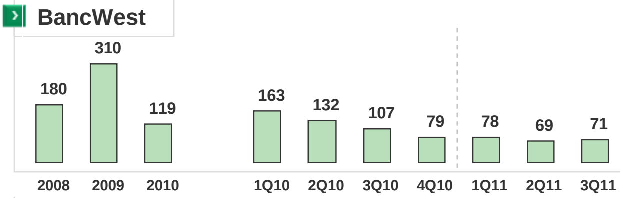
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



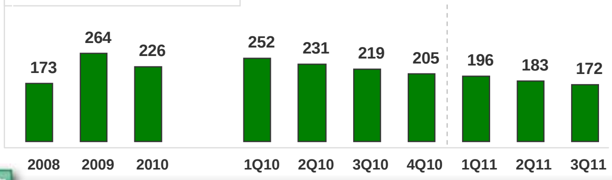
- Cost of risk: €48m
  - -€45m vs. 3Q10
  - stable vs. 2Q11
- Moderate level

BancWest



- Cost of risk: €63m
  - -€50m vs. 3Q10
  - Stable vs. 2Q11
- Further improvement of the loan book

Personal Finance



- Cost of risk: €390m
  - -€77m vs. 3Q10
  - -€16m vs. 2Q11
- Cost of risk down further

9M11 Consolidated Group

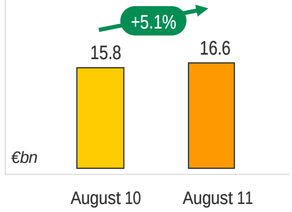
	9M11	9M11 vs. 9M10
Revenues	**€32,698m**	**-2.6%**
Operating expenses	-€19,438m	-1.0%
Gross operating income	**€13,260m**	**-4.8%**
Cost of risk	-€5,279m	+45.0%
Excluding the Greek debt provision	***-€2,604m***	***-28.5%***
Pre-tax income	**€8,325m**	**-22.0%**
Net income attributable to equity holders	**€5,285m**	**-16.0%**
Excluding the Greek debt provision	***€7,034m***	***+11.8%***

Resilient business model in a very challenging environment

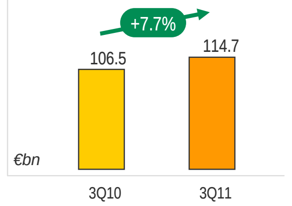
French Retail Banking - 3Q11

- Loans: +6.1% vs. 3Q10, actively financing customers' projects
  - Corporate clients: +5.3%; campaign targeting VSEs & SMEs "*Let's talk about your plans and how to finance them.*"
  - Individual customers: +6.7%, of which mortgages +7.2%
- Deposits: +7.7% vs. 3Q10, good asset inflows; favourable structural effect
  - Current account growth still strong (+7.3% vs. 3Q10; +2.3% vs. 2Q11)
- Revenues**: €1,730m (+1.6% vs. 3Q10)
  - Net interest income: +2.6% vs. 3Q10, driven by volumes
  - Fees: +0.3% vs. 3Q10, of which financial fees (-2.5%), households avoiding financial savings
- Operating expenses**: +1.0% vs. 3Q10
- Pre-tax income***: €466m (+12.8% vs. 3Q10)

Loans to independent VSEs & SMEs*



Deposits

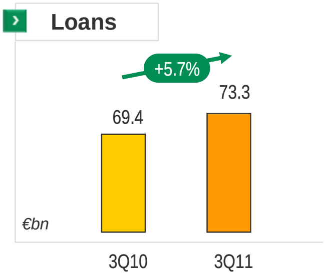


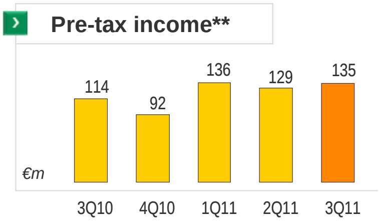
Good volume and income growth

* Aug. 2011 vs. Aug. 2010; **Including 100% of French Private Banking (FPB), excluding PEL/CEL effects; ***Including 2/3 of FPB, excluding PEL/CEL effects

BNL banca commerciale - 3Q11

- Actively financing customers' projects
  - Loans: +5.7% vs. 3Q10, in line with the market, notably for corporates
  - Adapting the offering ("Reti Imprese"): advisory services and financing of groups of SMEs pursuing common projects or initiatives
- Deposits: -2.0% vs. 3Q10
  - Environment marked by significant pricing competition
- Revenues*: €780m (+2.0% vs. 3Q10)
  - Good cross-selling both with corporate and individual clients (cash management, leasing, fixed income, asset management)
- Operating expenses*: +1.4% vs. 3Q10
  - Continued investments: 6 new branches in 3Q11
- Pre-tax income**: €135m (+18.4% vs. 3Q10)



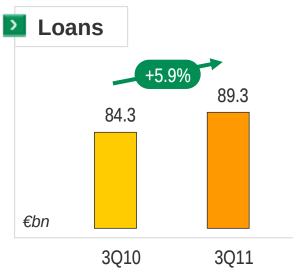


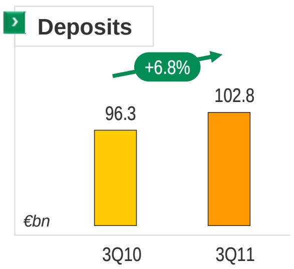
Improving results in a difficult environment

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

BeLux Retail Banking - 3Q11

- Actively financing customers' projects
  - Loans: +5.9% vs. 3Q10; of which loans to individual customers (+7.3% vs. 3Q10)
- Deposits: +6.8% vs. 3Q10
  - Good current account growth (+8.5% vs. 3Q10)
- Revenues*: €886m (+5.5% vs. 3Q10)
  - Driven by volume growth
- GOI*: €277m (+7.8% vs. 3Q10)
  - Operating expenses: +4.5% vs. 3Q10; effect of beefing up sales forces essentially completed
- Pre-tax income**: €229m (+27.9% vs. 3Q10)
  - Limited cost of risk





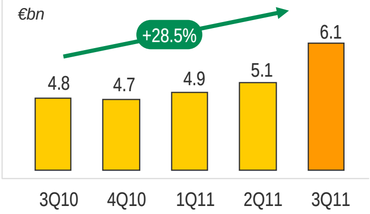
Good volume and income growth

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

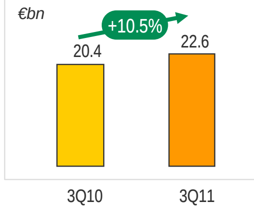
Europe-Mediterranean - 3Q11

- Scope adjustments in 3Q11
  - Disposal of the network in Madagascar (€25m capital gain)
  - Reconsolidation of the network in Ivory Coast
- Revenues: €388m, +2.9%* vs. 3Q10
  - Deposits: +13.4%* vs. 3Q10, very good growth in most countries, particularly in Turkey
  - Loans: +10.5%* vs. 3Q10, fast-paced growth in Turkey, decline continued in Ukraine (-17.4%* vs. 3Q10)
- Operating expenses: +5.4%* vs. 3Q10
  - 26 branches opened in Morocco in one year, of which 4 in 3Q11
- Pre-tax income: €48m vs. €8m in 3Q10
  - Cost of risk down

Deposits in Turkey*



Loans*



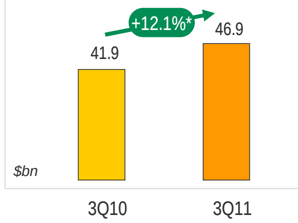
Results continuing to turnaround

* At constant scope and exchange rates, Turkey (New TEB) consolidated at 70.3%

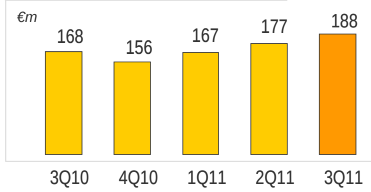
BancWest - 3Q11

- Revenues: €549m, +0.6%* vs. 3Q10 (+0.3%* vs. 2Q11)
  - Deposits: +11.9%* vs. 3Q10, strong growth in Core Deposits**
  - Loans: -0.8%* vs. 3Q10 due to mortgage loans (-7.2%*), corporate loans growth continued (+7.3%* vs. 3Q10)
- Operating expenses: +2.6%* vs. 3Q10 (-1.8%* vs. 2Q11)
  - Continued investments in business development, especially in the corporate and small business segments
  - Impact of regulatory expenses
- Pre-tax income: €188m, +23.0%* vs. 3Q10
  - Further contraction in cost of risk

Core Deposits**



Pre-tax income

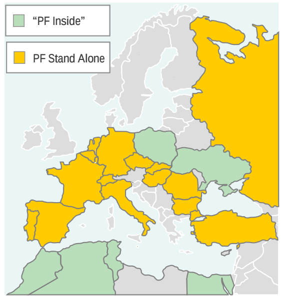


Further improvement in profitability

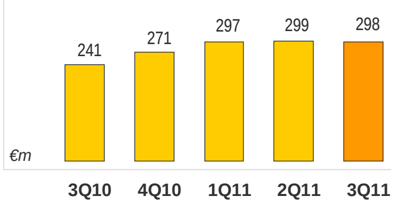
* At constant exchange rates; ** Deposits excluding Jumbo CDs

Personal Finance - 3Q11

- *PF Inside*: setup fully operational
- Growth in consumer loan production vs. 3Q10
  - Italy, Germany, Central Europe
  - *PF Inside*: Poland, Ukraine, China
- Actions implemented to adapt specialised mortgage lending
- Revenues: €1,238m (-0.7% vs. 3Q10)
  - Consolidated outstandings: +5.0% vs. 3Q10
  - Effects of new restrictive legislation in Italy and France, in particular for Laser
  - Higher liquidity costs
- Operating expenses: €580m (+3.6% vs. 3Q10)
  - -5.4% vs. 2Q11
- Pre-tax income: €298m (+23.7% vs. 3Q10)
  - Cost of risk down



Pre-tax income

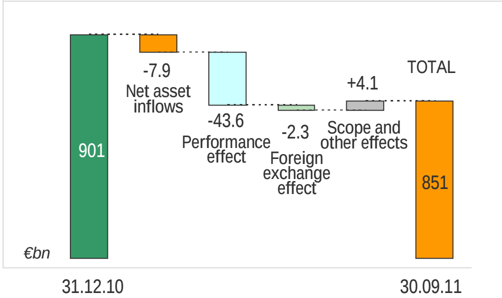


Strong profit-generation capacity maintained

Investment Solutions
Asset Inflows and Assets under Management

- Assets under management: €851bn as at 30.09.11
  - -5.5% vs. 31.12.10; -4.1% vs. 30.09.10
  - Impact of the drop in equity markets
  - Effect of asset outflows in asset management
- Net asset inflows: -€7.9bn in 9M11
  - Annualised rate of net asset gathering: -1.2%
  - Private Banking: +€8.6bn, good asset inflows in domestic markets and in Asia
  - Personal Investors: +€1.9bn, very strong performance in Germany
  - Asset Management: -€22.5bn, asset outflows across all asset classes, especially money market funds
  - Insurance: +€3.6bn good asset inflows in domestic markets and in Asia

Assets under management* as at 30.09.11



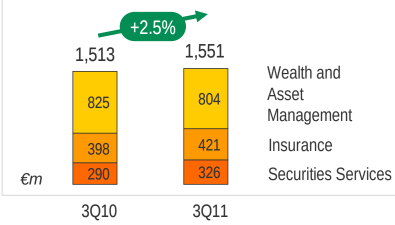
Mixed performances in a very challenging market environment

* *Including assets managed on behalf of external client*

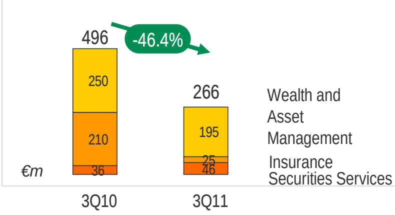
Investment Solutions
Results - 3Q11

- Revenues: €1,551m, +2.5% vs. 3Q10
  - WAM*: -2.5% vs. 3Q10, decline in revenues from Asset Management (-10.8%) partly offset by revenue growth at Personal Investors and Wealth Management
  - Insurance: +5.8% vs. 3Q10, good performance of protection insurance products outside of France (Japan, UK and Germany)
  - Securities Services: +12.4% vs. 3Q10, strong growth in transaction volumes
- Operating expenses: +4.3% vs. 3Q10
  - Asset Management: -1.9%, effect of synergies from the Fortis integration plan
    Plans to adapt the organisation and resources to the new environment currently under consideration
  - Securities Services: further investments in business development
- Pre-tax income: €266m, -46.4% vs. 3Q10
  - -13.5% excluding the impact of Greek bonds on the Insurance business unit (-€163m)

Revenues by business unit



Pre-tax income by business unit



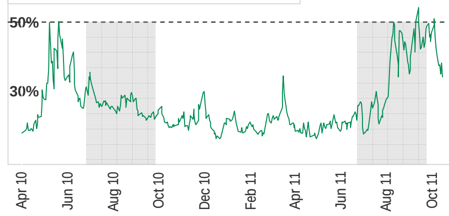
Revenue growth in a difficult context

* Asset Management, Private Banking, Personal Investors, Real Estate Services

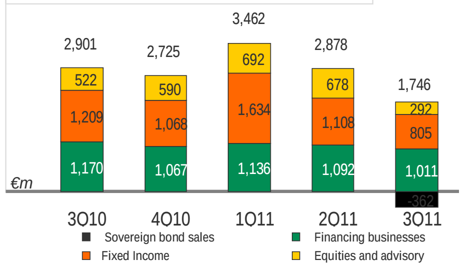
Corporate and Investment Banking - 3Q11
Business and Revenues

- Revenues: €1,746m (-39.8% vs. 3Q10)
  - No revaluation of own debt in CIB
- Fixed Income: €443m (-63.4% vs. 3Q10)
  - -33.4% vs. 3Q10 excluding the impact of the sale of sovereign bonds (Treasury banking book): -€362m
  - Sustained customer business, especially in flow products
  - Credit and rates: limited liquidity and strong volatility due to concerns over the sovereign debt of a number of European countries
  - #1 in covered bond issues globally
- Equities and Advisory: €292m (-44.0% vs. 3Q10)
  - Major crisis in equity markets
  - Cost of adjusting hedging in highly volatile markets
  - Customer business primarily centred on corporate demand for equity derivatives
- Financing businesses: €1,011m (-13.6% vs. 3Q10)
  - Decline in outstandings: -12.7% vs. 3Q10*
  - Continued to expand cash management, especially in Asia

Volatility index**



Revenues by business unit



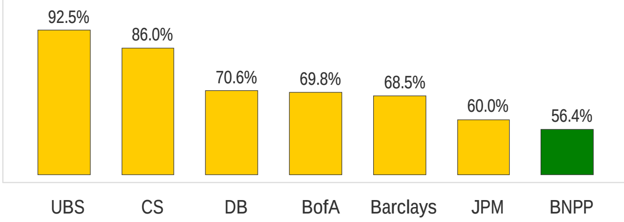
Sharp decline against a backdrop of major market uncertainty

*30.06.11 vs. 30.06.10; **VSTOXX EUR index

Corporate and Investment Banking - 3Q11

- Operating expenses 3Q11: €1,120m (-28.1% vs. 3Q10)
  - Flexibility of the costs of the capital market businesses
- Cost/income ratio 9M11: 56.4%
  - Up but still one of the best in the industry

Cost/income (9 months 2011)*



- Pre-tax income 3Q11: €641m (-49.8% vs. 3Q10)
  - -21.5% excluding the impact of sales of sovereign debt

Operating performance still the best in the industry

*Sources: Banks

Group Summary

Summary by Division

Conclusion

Detailed Results

Deleveraging Plan: Progress Update

	Ratio (bp)	RWAs *(equivalent)* (€bn)	GOI (€m) *(recurring)**
CIB	38	-30	-500
Retail	6	-5	-100
Other activities	36	-28	-150
Projects under way	**80**	**-63**	**-750**
End 2012 objective	**100**	**-70**	

- Estimate of the non-recurring impacts of projects under way (4Q11-2012)
  - Restructuring costs: ~-€400m
  - Losses from disposals: ~-€800m

Work in progress on
80% of the announced plan

** After renewal of all concerned loan portfolios taking into account new regulations*

Deleveraging Plan: Focus on the Dollar

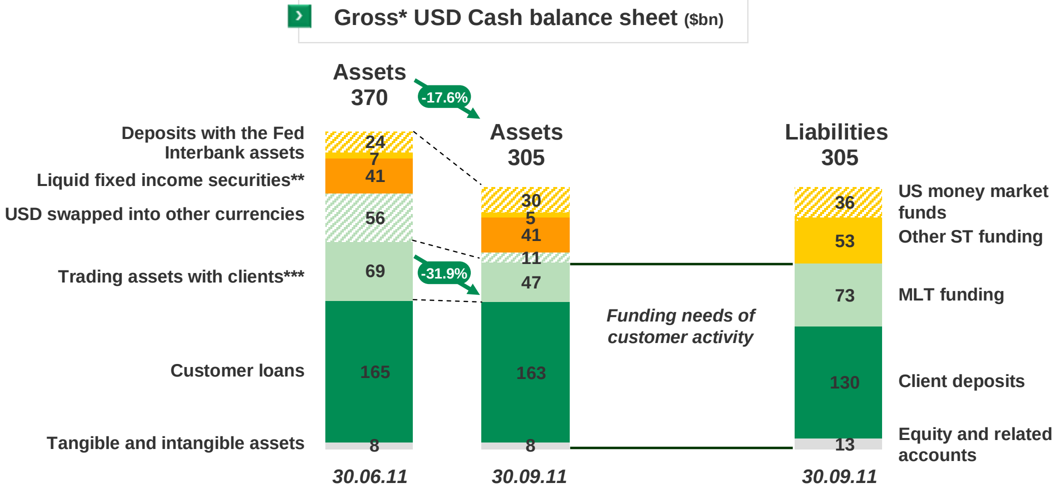
CIB funding needs in USD

- Efforts to reduce funding needs in USD largely ahead of schedule as announced in the plan (-60bn USD as at 31.12.12 vs. 30.06.11 of which 1/3 by the end of 2011)
  - Achieved in 3Q11: -20bn USD; essentially in the capital market businesses
- New implementation timetable
  - 4Q11: -20bn USD; in the capital market and financing businesses
  - 2012: -20bn USD; in the financing businesses, selective reduction enabling optimal implementation

Ahead of the announced plan

Cash Balance Sheet in USD (excluding Insurance and Klépierre)

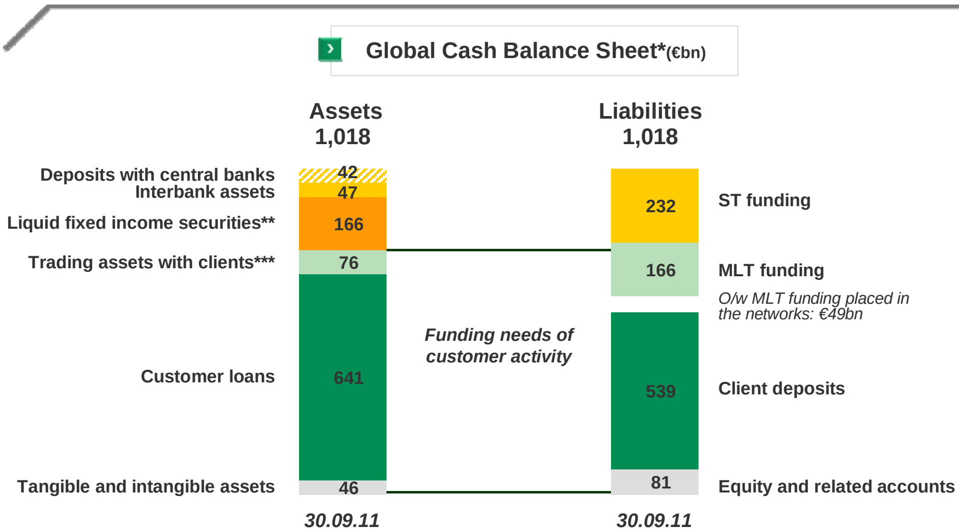
- Cash balance sheet: balance sheet after netting of derivatives, repos, securities lending/borrowing and payables/receivables



Sharp reduction of assets in USD

*Taking currency swaps into account; **Including HQLA and assets eligible to central banks; *** Including netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables

Global Cash Balance Sheet (excluding Insurance and Klépierre)



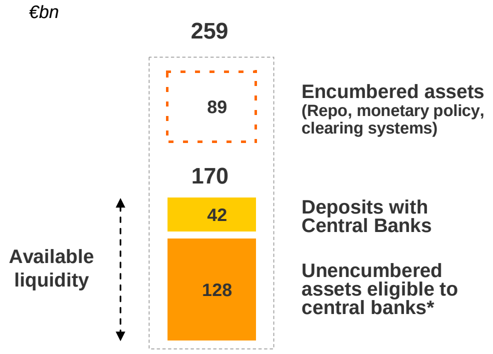
Stable resources higher than the funding needs of customer activity

*After netting of derivatives, repos, securities lending/borrowing and payables/receivables; **Including HQLA and assets eligible to central banks; *** Including netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables

Liquid Asset Reserves

- Liquid asset reserves immediately available: €170bn
  - Accounting for ~73% of short-term wholesale resources
  - Of which 56bn USD
- Encumbered liquid assets: additional €89bn

Liquidity buffer as at 30.09.11



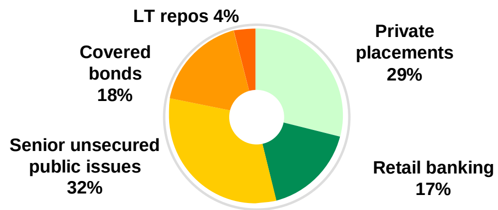
Solid liquidity reserves

** After haircuts*

Medium/Long-Term Resources

- 2011 MLT programme completed in July: €35bn
  - Average maturity of 6 years
  - Of which 40% in USD*
- An additional €8bn completed as at the end of October
  - Average maturity of 5.3 years
  - At mid-swap +89bp
  - Through private placements, distribution in the networks and the CRH**
- 2012 MLT programme set at €20bn
  - Beyond the €8bn already completed
  - In light of the deleveraging plan
  - Achievable through private placements and issues distributed through the networks

2011 funding MLT structure – €43bn – breakdown by source



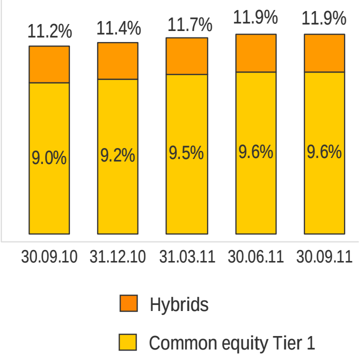
Continued access to diversified medium/long-term funding throughout the crisis

** Direct or through other currencies swapped into USD; ** Caisse de Refinancement de l'Habitat: France's home loan refinancing entity*

Solvency

- Common equity Tier 1 ratio: 9.6% as at 30.09.2011, stable vs. 30.06.2011
  - Organic generation excluding the Greek debt provision: +15bp
  - Effect of the Greek debt provision: -15bp
- Shareholders' Equity
  - Common equity Tier 1: €57.2bn
  - Tier 1 capital: €70.5bn
- Risk-weighted assets: €594bn (stable vs. 30.06.11)
  - "Throughout the cycle" ratings in accordance with Basel 2 regulation
  - Quality of the loan book

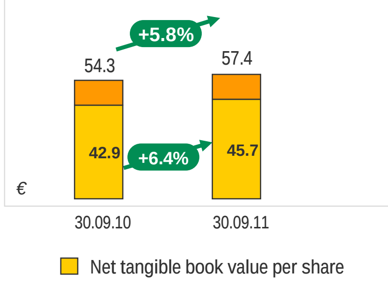
Tier 1 ratio



Solvency maintained thanks to a resilient business model and asset quality

Net Book Value per Share

Net book value per share



Value generation throughout the cycle

Conclusion

Greek risk provisioning increased to 60%, reduced exposure to sovereign debt, reduced reliance on dollar funding

Very good sales and marketing drive in retail banking and further decline in the cost of risk excluding Greece

Profit-generation capacity maintained and resilience confirmed in a new environment

BNP Paribas Group

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	10,032	10,856	-7.6%	10,981	-8.6%	32,698	33,560	-2.6%
Operating Expenses and Dep.	-6,108	-6,620	-7.7%	-6,602	-7.5%	-19,438	-19,630	-1.0%
Gross Operating Income	3,924	4,236	-7.4%	4,379	-10.4%	13,260	13,930	-4.8%
Cost of Risk	-3,010	-1,222	n.s.	-1,350	n.s.	-5,279	-3,640	+45.0%
Operating Income	914	3,014	-69.7%	3,029	-69.8%	7,981	10,290	-22.4%
Share of Earnings of Associates	-20	85	n.s.	42	n.s.	117	179	-34.6%
Other Non Operating Items	54	52	+3.8%	197	-72.6%	227	198	+14.6%
Non Operating Items	34	137	-75.2%	239	-85.8%	344	377	-8.8%
Pre-Tax Income	948	3,151	-69.9%	3,268	-71.0%	8,325	10,667	-22.0%
Corporate Income Tax	-240	-951	-74.8%	-956	-74.9%	-2,371	-3,387	-30.0%
Net Income Attributable to Minority Interests	-167	-295	-43.4%	-184	-9.2%	-669	-987	-32.2%
Net Income Attributable to Equity Holders	541	1,905	-71.6%	2,128	-74.6%	5,285	6,293	-16.0%
Cost/Income	60.9%	61.0%	-0.1 pt	60.1%	+0.8 pt	59.4%	58.5%	+0.9 pt

- Corporate income tax: average rate of 29% in 9M11 vs. 32% in 9M10
- Net income attributable to equity holders excluding the Greek debt provision: €7,034m (+11.8% vs. 9M10)
  - €1,952m in 3Q11 (+2.4% vs. 3Q10)

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per share

in millions	30-Sep-11	30-Jun-11	31-Dec-10
Number of Shares (end of period)	1,207.7	1,201.4	1,198.7
Number of Shares excluding Treasury Shares (end of period)	1,191.6	1,200.1	1,195.7
Average number of Shares outstanding excluding Treasury Shares	1,199.3	1,198.7	1,188.8
Book value per share (a)	56.4	56.6	55.6
of which net assets non reevaluated per share (a)	*57.4*	*56.7*	*55.5*

(a) Excluding undated super subordinated notes

Earnings Per Share

in euros	9M11	1H11	2010
Net Earnings Per Share (EPS)	4.22	3.84	6.33

Equity

€bn	30-Sep-11	30-Jun-11	31-Dec-10
Shareholders' equity Group share, not reevaluated (a)	66.8	66.5	63.8
Valuation Reserve	-1.2 (c)	-0.1	0.2
Total Capital ratio	14.6%	14.8%	14.5%
Tier One Ratio (b)	11.9%	11.9%	11.4%

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

(b) On estimated Basel II risk-weighted assets respectively of €594bn as at 30.09.11, of €595bn as at 30.06.11 and €601bn as at 31.12.10

(c) Including negative impact from the strength of the euro on foreign currency translation reserve (-€1.1bn), net unrealised capital losses on the AFS portfolio (-€1.1bn) and other unrealised or deferred capital gains (+€1.0bn)

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek debt)

	30-Sep-11	30-Jun-11	31-Dec-10
Doubtful loans (a) / Loans (b)	4.2%	4.2%	4.4%

(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 debt)

€bn	30-Sep-11	30-Jun-11	31-Dec-10
Doubtful loans (a)	33.0	33.8	35.6
Allowance for loan losses (b)	27.8	27.8	28.7
Coverage ratio	84%	82%	81%

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

(b) Specific and on a portfolio basis

Ratings

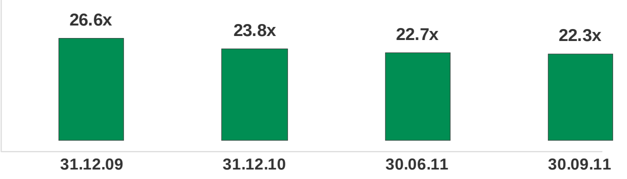
S&P	AA-	Stable	Revised on 14 October 2011
Moody's	Aa2	Under review	Outlook revised on 14 September 2011
Fitch	AA-	Rating watch negative	Outlook revised on 13 October 2011

Leverage

2009 – 3Q11: Tier 1 and total adjusted assets

€bn	31.12.09	31.12.10	30.06.11	30.09.11
Tier 1 capital	62.9	68.5	70.6	70.5
Total adjusted assets (Adjusted for intangibles assets and asset derivatives)	1,675.9	1,631.1	1,606.7	1,575.0

2009 – 3Q11: Leverage*



Continued reducing leverage despite the rise of the dollar

** Defined as tangible assets (Total assets minus goodwill and intangible assets) excluding asset derivatives divided by Tier 1 equity*

Sovereign Debt Exposure in the Banking Book as at 30 October 2011

Sovereign exposures *(€bn)**	30.06.2011	30.10.2011**	Changes
Programme countries			
Greece	3.5	1.6	
Ireland	0.4	0.3	
Portugal	1.4	1.4	
Total programme countries	**5.3**	**3.3**	**-37.9%**
Germany	3.9	2.5	
Austria	1.0	0.9	
Belgium	16.9	17.2	
Cyprus	0.1	0.0	
Spain	2.7	0.5	
Estonia	0.0	0.0	
Finland	0.4	0.3	
France	14.8	13.8	
Italy	20.5	12.2	
Luxembourg	0.0	0.2	
Malta	0.0	0.0	
Nehterlands	8.4	7.6	
Slovakia	0.0	0.0	
Slovenia	0.0	0.0	
Other euro zone countries	**68.6**	**55.3**	**-19.4%**
Total euro zone	**73.9**	**58.6**	**-20.7%**
Other EEA countries	**4.5**	**2.3**	**-48.4%**
Rest of the world	**27.8**	**20.6**	**-25.9%**
Total	**106.2**	**81.5**	**-23.3%**

** Excluding revaluations and accrued coupons; ** Based on exposure as at 30 September less sales realised in October*

Cost of Risk on Outstandings (1/2)

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

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11
FRB**										
Loan outstandings as of the beg. of the quarter (€bn)	114.8	130.9	136.2	137.2	139.8	138.1	137.8	142.0	143.8	146.5
Cost of risk (€m)	203	518	122	111	107	142	482	80	81	69
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23	23	19
BNL bc**										
Loan outstandings as of the beg. of the quarter (€bn)	67.0	75.0	74.8	76.0	77.1	77.1	76.3	78.9	80.1	81.9
Cost of risk (€m)	411	671	200	205	209	203	817	198	196	198
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100	98	97
BeLux**										
Loan outstandings as of the beg. of the quarter (€bn)		80.6	81.8	83.6	83.9	85.0	84.2	85.6	86.7	88.4
Cost of risk (€m)		353	15	66	71	67	219	35	46	40
Cost of risk (in annualised bp)		56	7	32	34	32	26	16	21	18
BancWest										
Loan outstandings as of the beg. of the quarter (€bn)	35.0	38.5	36.9	38.5	42.4	37.9	38.9	38.5	36.1	35.5
Cost of risk (€m)	628	1,195	150	127	113	75	465	75	62	63
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78	69	71
Europe-Mediterranean										
Loan outstandings as of the beg. of the quarter (€bn)	21.4	24.9	23.3	23.3	24.8	23.5	23.7	22.9	22.2	23.6
Cost of risk (€m)	377	869	68	76	93	109	346	103	47	48
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180	85	81

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for BeLux 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)*

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	70.5	73.8	82.8	84.1	85.4	85.6	84.5	88.1	88.9	90.6
Cost of risk (€m)	1,218	1,938	522	486	467	438	1,913	431	406	390
Cost of risk (in annualised bp)	173	264	252	231	219	205	226	196	183	172
Equipment Solutions										
Loan outstandings as of the beg. of the quarter (€bn)	23.0	26.9	24.9	24.3	24.4	24.4	24.5	24.1	23.0	23.0
Cost of risk (€m)	155	307	65	70	60	60	255	14	31	37
Cost of risk (in annualised bp)	67	125	104	115	98	98	104	23	54	64
CIB - Financing Businesses										
Loan outstandings as of the beg. of the quarter (€bn)	139.5	164.5	153.6	156.1	171.5	158.7	160.0	159.6	153.4	149.7
Cost of risk (€m)	355	1,533	93	-98	2	51	48	37	-15	-32
Cost of risk (in annualised bp)	25	98	24	-25	0	13	3	9	-4	-9
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	479.9	617.2	646.3	654.5	679.6	681.2	665.4	685.2	684.1	694.5
Cost of risk (€m)	5,752	8,369	1,337	1,081	1,222	1,162	4,802	919	1,350	3,010
Cost of risk (in annualised bp)	120	140	83	66	72	68	72	54	79	173

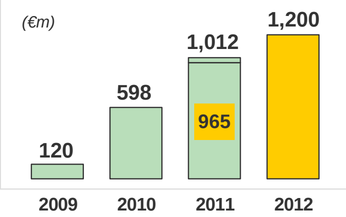
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09*

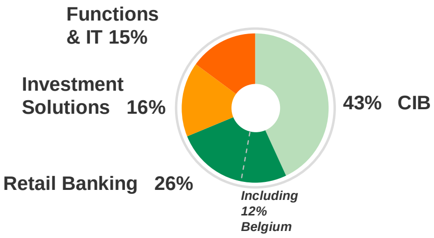
***Including cost of risk of market activities, Investment Solutions and Corporate Centre*

BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



- Cumulative synergies as at 30.09.11: €1,012m
  - Above the amount of synergies expected in 2011 (€965m)
  - Of which €114m booked in 3Q11 (€414m in 9M11)
  - Turkey: €46m already booked as at 30.09.11 to be compared with a 2012 target of €50m
- Reminder
  - Total expected synergies in 2012 increased from €900m to €1,200m

2011 annual target already surpassed at the end of September

Retail Banking* - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	5,961	5,931	+0.5%	6,051	-1.5%	18,137	17,809	+1.8%
Operating Expenses and Dep.	-3,644	-3,584	+1.7%	-3,616	+0.8%	-10,832	-10,631	+1.9%
Gross Operating Income	2,317	2,347	-1.3%	2,435	-4.8%	7,305	7,178	+1.8%
Cost of Risk	-845	-1,120	-24.6%	-869	-2.8%	-2,650	-3,403	-22.1%
Operating Income	1,472	1,227	+20.0%	1,566	-6.0%	4,655	3,775	+23.3%
Associated Companies	52	36	+44.4%	29	+79.3%	129	86	+50.0%
Other Non Operating Items	31	10	x3,1	6	x5.2	35	24	+45.8%
Pre-Tax Income	1,555	1,273	+22.2%	1,601	-2.9%	4,819	3,885	+24.0%
Income Attributable to IS	-45	-43	+4.7%	-57	-21.1%	-161	-144	+11.8%
Pre-Tax Income of Retail Banking	1,510	1,230	+22.8%	1,544	-2.2%	4,658	3,741	+24.5%
Cost/Income	61.1%	60.4%	+0.7 pt	59.8%	+1.3 pt	59.7%	59.7%	+0.0 pt
Allocated Equity (€bn)						25.8	25.2	+2.5%

At constant scope and exchange rates vs. 9M10: Revenues: +2.9%; Operating expenses: +3.0%

- Operating expenses: +1.4% vs. 9M10 excluding bank levies
- Annualised ROE: 24% in 9M11
- Double-digit growth of pre-tax income for all divisions

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

French Retail Banking - 9M11 Excluding PEL/CEL Effects

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,730	1,702	+1.6%	1,767	-2.1%	5,288	5,173	+2.2%
Incl. Net Interest Income	*1,025*	*999*	*+2.6%*	*1,031*	*-0.6%*	*3,101*	*3,030*	*+2.3%*
Incl. Commissions	*705*	*703*	*+0.3%*	*736*	*-4.2%*	*2,187*	*2,143*	*+2.1%*
Operating Expenses and Dep.	-1,168	-1,156	+1.0%	-1,116	+4.7%	-3,383	-3,343	+1.2%
Gross Operating Income	562	546	+2.9%	651	-13.7%	1,905	1,830	+4.1%
Cost of Risk	-69	-107	-35.5%	-81	-14.8%	-230	-340	-32.4%
Operating Income	493	439	+12.3%	570	-13.5%	1,675	1,490	+12.4%
Non Operating Items	1	2	-50.0%	0	n.s.	2	3	-33.3%
Pre-Tax Income	494	441	+12.0%	570	-13.3%	1,677	1,493	+12.3%
Income Attributable to IS	-28	-28	+0.0%	-34	-17.6%	-96	-88	+9.1%
Pre-Tax Income of French Retail Bkg	466	413	+12.8%	536	-13.1%	1,581	1,405	+12.5%
Cost/Income	67.5%	67.9%	-0.4 pt	63.2%	+4.3 pt	64.0%	64.6%	-0.6 pt
Allocated Equity (€bn)						6.0	5.8	+3.2%

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

- Revenues: +2.2% vs. 9M10
  - Balanced net interest income (+2.3%) and fee (+2.1%) contribution
- Operating expenses under control: +1.2% vs. 9M10
  - Excluding bank levy: +0.9%
- Improvement of the cost/income ratio: -0.6pt vs. 9M10
- Pre-tax income: +12.5% vs. 9M10

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 3Q11	%Var/3Q10	%Var/2Q11	Outstandings 9M11	%Var/9M10 historical
LOANS	148.0	+6.1%	+1.9%	145.4	+4.8%
Individual Customers	77.1	+6.7%	+1.4%	76.2	+7.6%
Incl. Mortgages	67.6	+7.2%	+1.4%	66.7	+8.4%
Incl. Consumer Lending	9.6	+3.4%	+0.9%	9.4	+2.5%
Corporates	65.9	+5.3%	+2.9%	64.3	+1.6%
DEPOSITS AND SAVINGS	114.7	+7.7%	-0.2%	113.6	+9.5%
Current Accounts	50.1	+7.3%	+2.3%	49.0	+8.1%
Savings Accounts	51.2	+12.2%	+0.9%	50.1	+10.6%
Market Rate Deposits	13.4	-5.4%	-11.6%	14.6	+10.7%

€bn	30.09.11	%Var/ 30.09.10	%Var/ 30.06.11
OFF BALANCE SHEET SAVINGS			
Life insurance	70.6	+2.9%	-1.2%
Mutual funds (1)	65.9	-14.4%	-5.8%

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

- Loans: +4.8% vs. 9M10
  - Individual customers: good growth despite decelerating mortgage growth
  - Corporate clients: pickup in loans, in particular for VSEs & SMEs
- Deposits: +9.5% vs. 9M10
  - Good sales and marketing drive while households continued to switch their funds from mutual funds to on balance sheet savings products

BNL banca commerciale - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	780	765	+2.0%	782	-0.3%	2,344	2,279	+2.9%
Operating Expenses and Dep.	-444	-438	+1.4%	-452	-1.8%	-1,340	-1,314	+2.0%
Gross Operating Income	336	327	+2.8%	330	+1.8%	1,004	965	+4.0%
Cost of Risk	-198	-209	-5.3%	-196	+1.0%	-592	-614	-3.6%
Operating Income	138	118	+16.9%	134	+3.0%	412	351	+17.4%
Non Operating Items	0	-1	n.s.	0	n.s.	0	-3	n.s.
Pre-Tax Income	138	117	+17.9%	134	+3.0%	412	348	+18.4%
Income Attributable to IS	-3	-3	+0.0%	-5	-40.0%	-12	-8	+50.0%
Pre-Tax Income of BNL bc	135	114	+18.4%	129	+4.7%	400	340	+17.6%
Cost/Income	56.9%	57.3%	-0.4 pt	57.8%	-0.9 pt	57.2%	57.7%	-0.5 pt
Allocated Equity (€bn)						5.0	4.8	+3.8%

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

- Revenues: +2.9% vs. 9M10
  - Net interest income (+2.2% vs. 9M10): volume growth; loan margins stable
  - Fees (+4.1% vs. 9M10): good level of business with individuals (life insurance, protection insurance products) and corporates (cash management, structured finance, fixed income)
- Further cost/income ratio improvement: -0.5pt vs. 9M10
  - Despite bank levy (excluding bank levy, operating expenses: +1.2% vs. 9M10)

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 3Q11	%Var/3Q10	%Var/2Q11	Outstandings 9M11	%Var/9M10 historical
LOANS	73.3	+5.7%	+1.3%	72.3	+4.6%
Individual Customers	32.5	+2.8%	+0.2%	32.3	+2.5%
Incl. Mortgages	22.4	+1.5%	-0.4%	22.4	+1.4%
Incl. Consumer Lending	2.9	+6.8%	+1.8%	2.8	+8.4%
Corporates	40.8	+8.1%	+2.3%	39.9	+6.4%
DEPOSITS AND SAVINGS	32.2	-2.0%	-0.7%	32.1	-3.5%
Individual Deposits	21.1	-3.7%	-1.6%	21.3	-3.3%
Incl. Current Accounts	20.0	-4.6%	-1.4%	20.4	-3.8%
Corporate Deposits	11.1	+1.2%	+1.0%	10.8	-3.9%

€bn	30.09.11	%Var 30.09.10	%Var 30.06.11
OFF BALANCE SHEET SAVINGS			
Life insurance	11.9	+2.0%	-1.6%
Mutual funds	8.9	-6.4%	-3.1%

- Loans: +4.6% vs. 9M10
  - Individual customers: good performance of consumer lending and loans to small business
  - Corporate clients: rise in loans to corporate clients and local authorities
- Deposits: -3.5% vs. 9M10
  - Individual customers: switch towards off balance sheet savings products (securities, life insurance)
  - Corporate clients: continued pickup vs. 2Q11
- Life insurance: asset inflows; market share gains (8.0%*: +2pts vs. 30.09.10)

** Source: ANIA panel (Aug. 2011)*

BeLux Retail Banking - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	886	840	+5.5%	876	+1.1%	2,657	2,546	+4.4%
Operating Expenses and Dep.	-609	-583	+4.5%	-622	-2.1%	-1,845	-1,786	+3.3%
Gross Operating Income	277	257	+7.8%	254	+9.1%	812	760	+6.8%
Cost of Risk	-40	-71	-43.7%	-46	-13.0%	-121	-152	-20.4%
Operating Income	237	186	+27.4%	208	+13.9%	691	608	+13.7%
Non Operating Items	6	5	+20.0%	4	+50.0%	12	11	+9.1%
Pre-Tax Income	243	191	+27.2%	212	+14.6%	703	619	+13.6%
Income Attributable to Investment Solutions	-14	-12	+16.7%	-18	-22.2%	-53	-48	+10.4%
Pre-Tax Income of BeLux Retail Banking	229	179	+27.9%	194	+18.0%	650	571	+13.8%
Cost/Income	68.7%	69.4%	-0.7 pt	71.0%	-2.3 pt	69.4%	70.1%	-0.7 pt
Allocated Equity (€bn)						3.1	2.9	+6.8%

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

- Revenues: +4.4% vs. 9M10
  - Net interest income: driven by volume growth
  - Fees: down due to financial fees in a context of households’ avoidance to financial savings
- Further cost/income ratio improvement: -0.7 pt vs. 9M10

BeLux Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 3Q11	%Var/3Q10	%Var/2Q11	Outstandings 9M11	%Var/9M10
LOANS*	89.3	+5.9%	+1.1%	88.2	+5.2%
Individual Customers	58.3	+7.3%	+1.2%	57.4	+7.5%
Incl. Mortgages	39.3	+13.4%	+1.8%	38.5	+14.3%
Incl. Consumer Lending	1.4	-29.1%	-6.3%	1.4	-24.8%
Incl. Small Businesses	17.6	+0.9%	+0.7%	17.4	+1.1%
Corporates and local governments*	30.9	+3.4%	+1.0%	30.7	+1.1%
DEPOSITS AND SAVINGS	102.8	+6.8%	-0.3%	102.2	+8.6%
Current Accounts	30.7	+8.5%	-2.1%	30.5	+9.3%
Savings Accounts	61.3	+3.9%	-0.8%	61.6	+9.7%
Term Deposits	10.8	+22.7%	+7.9%	10.1	+2.7%

** Including €1.7bn of loans to local authorities reintegrated in 2Q11*

€bn	30.09.11	%Var 30.09.10	%Var 30.06.11
OFF BALANCE SHEET SAVINGS			
Life insurance	24.4	+3.6%	+0.2%
Mutual funds	39.4	-3.3%	-3.8%

- Loans: +5.2% vs. 9M10
  - Individual customers: good mortgage loan growth
- Deposits: +8.6% vs. 9M10
  - Current and savings accounts: good growth, especially in Belgium

Europe-Mediterranean - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	388	409	-5.1%	385	+0.8%	1,177	1,231	-4.4%
Operating Expenses and Dep.	-333	-329	+1.2%	-308	+8.1%	-949	-960	-1.1%
Gross Operating Income	55	80	-31.3%	77	-28.6%	228	271	-15.9%
Cost of Risk	-48	-93	-48.4%	-47	+2.1%	-198	-237	-16.5%
Operating Income	7	-13	n.s.	30	-76.7%	30	34	-11.8%
Associated Companies	16	17	-5.9%	12	+33.3%	39	41	-4.9%
Other Non Operating Items	25	4	n.s.	-2	n.s.	22	4	n.s.
Pre-Tax Income	48	8	n.s.	40	+20.0%	91	79	+15.2%
Cost/Income	85.8%	80.4%	+5.4 pt	80.0%	+5.8 pt	80.6%	78.0%	+2.6 pt
Allocated Equity (€bn)						2.7	2.4	+8.5%

- Significant foreign exchange rate effect: especially the depreciation of the US dollar and of the Turkish lira
- At constant scope and exchange rates vs. 9M10
  - Revenues: +1.9%
  - Operating expenses: +4.9%
- Ukraine: kept on refocusing on multinational corporations and developing deposit collection

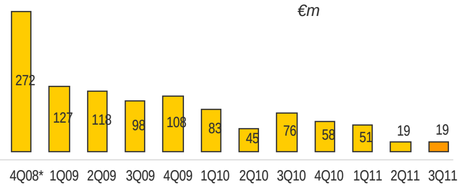
Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	3Q11	%Var/3Q10 historical	%Var/3Q10 at constant scope and exchange rates	%Var/2Q11 historical	%Var/2Q11 at constant scope and exchange rates	9M11	%Var/9M10 historical	%Var/9M10 at constant scope and exchange rates
LOANS	22.6	-1.0%	+10.5%	+4.1%	+6.3%	22.0	-3.5%	+6.7%
DEPOSITS	17.8	+1.6%	+13.4%	+3.2%	+6.1%	17.5	-2.3%	+10.1%

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q10	4Q10	1Q11	2Q11	3Q11
Turkey	0.52%	0.10%	0.21%	0.08%	0.48%
UkrSibbank	7.49%	6.54%	6.02%	2.50%	2.72%
Poland	0.91%	0.47%	1.13%	0.28%	0.47%
Others	-0.18%	2.02%	1.81%	1.16%	0.66%
Europe-Mediterranean	**1.50%**	**1.85%**	**1.80%**	**0.85%**	**0.81%**

UkrSibbank cost of risk



** €233m portfolio provision in 4Q08*

BancWest - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	549	599	-8.3%	541	+1.5%	1,645	1,733	-5.1%
Operating Expenses and Dep.	-299	-320	-6.6%	-302	-1.0%	-915	-930	-1.6%
Gross Operating Income	250	279	-10.4%	239	+4.6%	730	803	-9.1%
Cost of Risk	-63	-113	-44.2%	-62	+1.6%	-200	-390	-48.7%
Operating Income	187	166	+12.7%	177	+5.6%	530	413	+28.3%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	2	-50.0%	0	n.s.	2	4	-50.0%
Pre-Tax Income	188	168	+11.9%	177	+6.2%	532	417	+27.6%
Cost/Income	54.5%	53.4%	+1.1 pt	55.8%	-1.3 pt	55.6%	53.7%	+1.9 pt
Allocated Equity (€bn)						2.9	3.3	-11.2%

- Strong foreign exchange effect due to the depreciation of the US dollar
  - USD/EUR: -6.6% vs. average 9M10
- At constant exchange rates vs. 9M10
  - Revenues: +1.6%
  - Operating expenses: +5.4% (+4.6% excluding bank levy), low base in 9M10 following the 2009 cost-cutting programme
  - Pre-tax income: +37.4%
- Annualised pre-tax ROE: 24% in 9M11

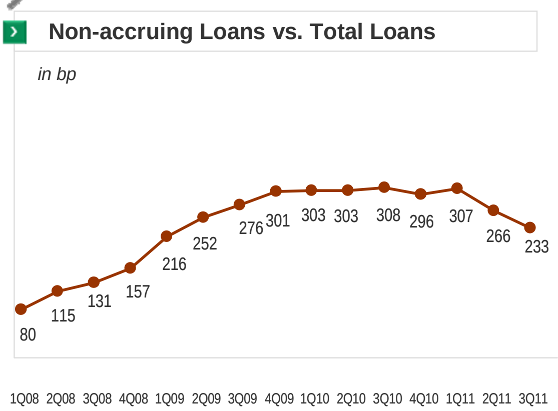
BancWest
Volumes

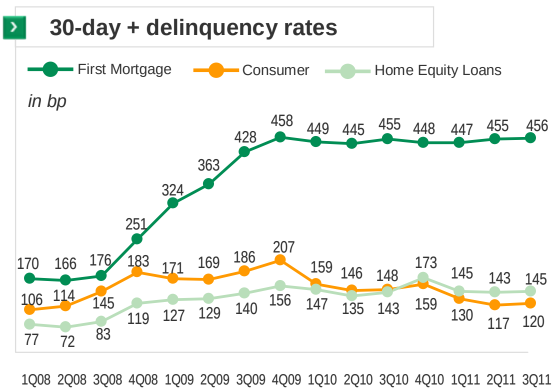
Average outstandings (€bn)	Outstandings	%Var/3Q10		%Var/2Q11		Outstandings	%Var/9M10	
	3Q11	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M11	historical	at constant scope and exchange rates
LOANS	36.0	-9.7%	-0.8%	+1.7%	0.3%	36.3	-7.9%	-1.2%
Individual Customers	17.8	-11.9%	-3.2%	+1.8%	+0.4%	18.0	-9.5%	-3.0%
Incl. Mortgages	9.5	-15.5%	-7.2%	+0.5%	-0.8%	9.7	-13.1%	-6.9%
Incl. Consumer Lending	8.3	-7.3%	+1.8%	+3.3%	+1.9%	8.3	-4.8%	+2.1%
Commercial Real Estate	8.4	-12.8%	-4.2%	-0.0%	-1.4%	8.6	-11.6%	-5.2%
Corporate loans	9.8	-2.4%	+7.3%	+3.0%	+1.6%	9.7	-0.9%	+6.2%
DEPOSITS AND SAVINGS	37.0	+1.9%	+11.9%	+3.5%	+2.1%	36.3	-2.6%	+4.4%
Deposits Excl. Jumbo CDs	33.0	+2.0%	+12.1%	+3.3%	+1.9%	32.5	+2.6%	+10.0%

- Loans
  - Decline vs. 3Q10 due to the conforming mortgage loan sale to Fannie Mae and weakness of the home equity sector
  - Slight rise vs. 2Q11, rebound in loans to corporate clients, partly offset by the contraction in commercial real estate
- Deposits: strong growth in Core Deposits*, notably in current accounts and market rate deposits

* *Deposits excluding Jumbo CDs*

BancWest
Risks





- Sharp decline in the non-accruing loan ratio: 233bp as at 30.09.11 vs. 266bp as at 30.06.11 primarily in corporate loans
- Overall stabilisation of advanced delinquency indicators

Personal Finance - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,238	1,247	-0.7%	1,298	-4.6%	3,833	3,747	+2.3%
Operating Expenses and Dep.	-580	-560	+3.6%	-613	-5.4%	-1,784	-1,722	+3.6%
Gross Operating Income	658	687	-4.2%	685	-3.9%	2,049	2,025	+1.2%
Cost of Risk	-390	-467	-16.5%	-406	-3.9%	-1,227	-1,475	-16.8%
Operating Income	268	220	+21.8%	279	-3.9%	822	550	+49.5%
Associated Companies	27	22	+22.7%	18	+50.0%	66	59	+11.9%
Other Non Operating Items	3	-1	n.s.	2	+50.0%	6	11	-45.5%
Pre-Tax Income	298	241	+23.7%	299	-0.3%	894	620	+44.2%
Cost/Income	46.8%	44.9%	+1.9 pt	47.2%	-0.4 pt	46.5%	46.0%	+0.5 pt
Allocated Equity (€bn)						4.0	3.9	+2.5%

- Revenues: +2.3% vs. 9M10
  - Consolidated outstandings: +6.1% vs. 9M10
  - Effects of new legislations in Europe
- Operating expenses excluding bank levy: +3.2% vs. 9M10
  - Further business development investments: Cetelem Banque, partnership alliance with BPCE Group
  - Business development in Russia
- Pre-tax income: +44.2% vs. 9M10
  - Cost of risk down

Personal Finance
Volumes and Risks

Average outstandings (€bn)	3Q11	%Var/3Q10 historical	%Var/3Q10 at constant scope and exchange rates	%Var/2Q11 historical	%Var/2Q11 at constant scope and exchange rates	9M11	%Var/9M10 historical	%Var/9M10 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.7	+5.0%	+4.8%	+0.3%	+0.4%	90.2	+6.1%	+5.7%
Consumer Loans	50.9	+2.6%	+2.3%	+0.1%	+0.2%	50.8	+3.0%	+2.5%
Mortgages	39.7	+8.3%	+8.2%	+0.6%	+0.6%	39.4	+10.5%	+10.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122.6	+4.6%	+5.1%	+0.3%	+0.5%	122.0	+5.8%	+5.9%

(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	3Q10	4Q10	1Q11	2Q11	3Q11
France	1.47%	1.89%	1.42%	1.55%	1.35%
Italy	2.83%	2.88%	2.52%	2.82%	3.13%**
Spain	3.46%	1.62%	3.22%	1.35%	2.50%**
Other Western Europe	1.13%	1.18%	1.05%	1.22%	0.87%
Eastern Europe	5.84%	6.85%	5.38%	3.45%	4.08%
Brazil	2.74%	2.73%	2.37%	3.48%	3.23%
Others	8.28%*	2.80%	4.76%	4.39%	1.62%
Personal Finance	**2.19%**	**2.05%**	**1.96%**	**1.83%**	**1.72%**

**One-off provision in Mexico; ** Adjustment to the allowance on a portfolio basis*

Equipment Solutions - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	390	369	+5.7%	402	-3.0%	1,193	1,100	+8.5%
Operating Expenses and Dep.	-211	-198	+6.6%	-203	+3.9%	-616	-576	+6.9%
Gross Operating Income	179	171	+4.7%	199	-10.1%	577	524	+10.1%
Cost of Risk	-37	-60	-38.3%	-31	+19.4%	-82	-195	-57.9%
Operating Income	142	111	+27.9%	168	-15.5%	495	329	+50.5%
Associated Companies	5	-6	n.s.	-3	n.s.	15	-22	n.s.
Other Non Operating Items	-1	2	n.s.	4	n.s.	0	2	n.s.
Pre-Tax Income	146	107	+36.4%	169	-13.6%	510	309	+65.0%
Cost/Income	54.1%	53.7%	+0.4 pt	50.5%	+3.6 pt	51.6%	52.4%	-0.8 pt
Allocated Equity (€bn)						2.2	2.1	+6.4%

- Revenues: €1,193m (+8.5% vs. 9M10)
  - Used vehicle prices held well, Leasing Solutions revenues held up well
- Operating expenses (+6.9% vs. 9M10)
  - +5.8% excluding bank levy
- Cost of risk down across all of Europe

Equipment Solutions Volumes

Average outstandings (€bn)	3Q11	%Var/3Q10	%Var/2Q11	9M11	%Var/9M10
TOTAL CONSOLIDATED OUTSTANDINGS	**29.5**	**-3.5%**	**-0.6%**	**29.7**	**-3.7%**
Leasing	20.7	-9.9%	-2.0%	21.1	-9.6%
Long Term Leasing with Services	8.8	+15.9%	+3.0%	8.5	+15.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	**31.1**	**-3.9%**	**-0.6%**	**31.2**	**-4.2%**
Financed vehicles (in thousands of vehicles)	681	+8.4%	+0.7%	675	+8.8%

- Leasing Solutions: -9.9%; selective policy in terms of profitability/risks
- Long Term Leasing with Services outstandings: +15.9%; growth in the fleet and increase in average outstandings by vehicle as a result of the renewal of the fleet and an improved used vehicle market
- Financed fleet: +8.4% vs. 3Q10 thanks to the buyout of Caixa Renting's fleet of vehicles in Spain (29,000 vehicles) at the end of 2010 and Commerz Real Autoleasing's fleet of vehicles in Germany (11,000 vehicles) in April 2011

Investment Solutions - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,551	1,513	+2.5%	1,623	-4.4%	4,779	4,464	+7.1%
Operating Expenses and Dep.	-1,119	-1,073	+4.3%	-1,114	+0.4%	-3,346	-3,156	+6.0%
Gross Operating Income	432	440	-1.8%	509	-15.1%	1,433	1,308	+9.6%
Cost of Risk	-53	18	n.s.	-19	n.s.	-67	22	n.s.
Operating Income	379	458	-17.2%	490	-22.7%	1,366	1,330	+2.7%
Associated Companies	-111	8	n.s.	-8	n.s.	-84	51	n.s.
Other Non Operating Items	-2	30	n.s.	67	n.s.	79	54	+46.3%
Pre-Tax Income	266	496	-46.4%	549	-51.5%	1,361	1,435	-5.2%
Cost/Income	72.1%	70.9%	+1.2 pt	68.6%	+3.5 pt	70.0%	70.7%	-0.7 pt
Allocated Equity (€bn)						7.2	6.5	+10.9%

- Improvement of the cost/income ratio by 0.7 pt vs. 9M10
- Pre-tax income excluding impairment of Greek bonds: +9.2% vs. 9M10
- 9M11 annualised ROE: 25%

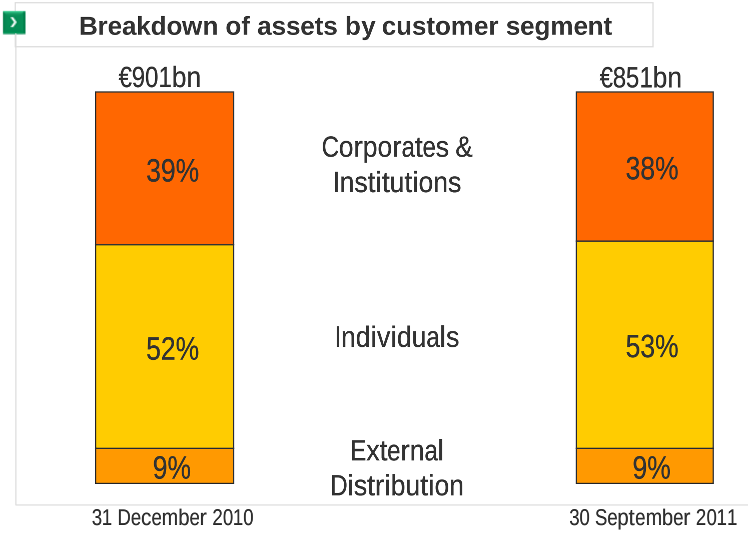
Investment Solutions Business

	30.09.11	30.09.10	%Var/ 30.09.10	30.06.11	%Var/ 30.06.11
Assets under management (€bn)	851	887	-4.1%	896	-5.1%
Asset Management	416	449	-7.4%	445	-6.6%
Wealth Management	247	252	-1.9%	257	-3.6%
Personal Investors	30	31	-2.6%	33	-9.1%
Real Estate Services	12	9	+25.0%	11	+3.8%
Insurance	146	146	+0.0%	150	-2.9%

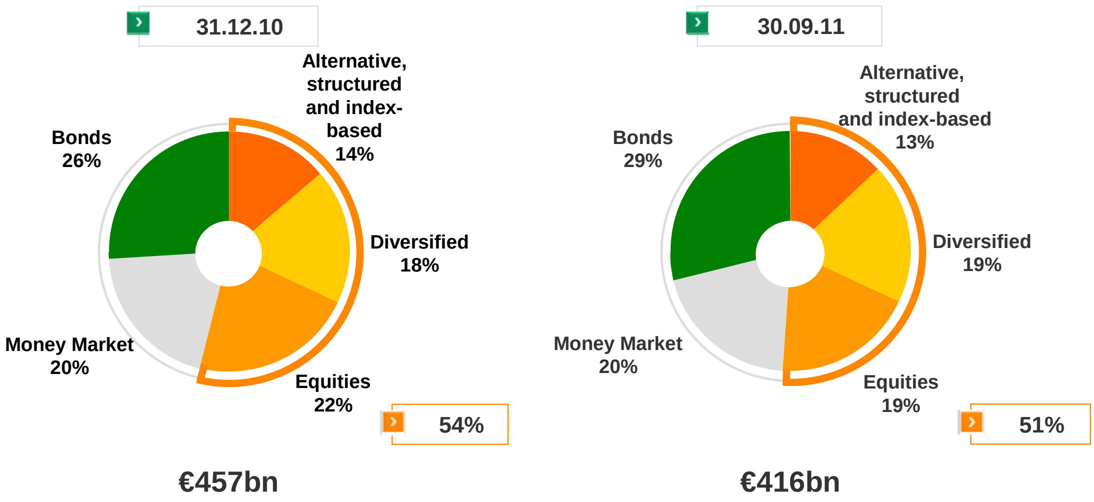
	3Q11	3Q10	%Var/ 3Q10	2Q11	Variation/ 2Q11
Net asset inflows (€bn)	-13.1	-0.1	n.s.	-3.1	n.s.
Asset Management	-14.5	-4.7	n.s.	-8.8	+64.2%
Wealth Management	0.8	1.8	-53.6%	3.1	-72.4%
Personal Investors	0.6	0.4	+62.7%	0.9	-34.5%
Real Estate Services	0.3	0.2	+52.3%	0.2	+77.9%
Insurance	-0.3	2.2	n.s.	1.6	n.s.

	30.09.11	30.09.10	%Var/ 30.09.10	30.06.11	%Var/ 30.06.11
Securities Services					
Assets under custody (€bn)	4,480	4,570	-2.0%	4,804	-6.8%
Assets under administration (€bn)	794	753	+5.4%	858	-7.5%
	3Q11	3Q10	3Q11/3Q10	2Q11	3Q11/2Q11
Number of transactions (in millions)	12.8	10.9	+17.2%	11.5	+11.8%

Investment Solutions
Breakdown of Assets by Customer Segment



Asset Management
Breakdown of Managed Asset



Investment Solutions
Wealth & Asset Management - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	804	825	-2.5%	832	-3.4%	2,498	2,448	+2.0%
Operating Expenses and Dep.	-617	-603	+2.3%	-614	+0.5%	-1,848	-1,786	+3.5%
Gross Operating Income	187	222	-15.8%	218	-14.2%	650	662	-1.8%
Cost of Risk	-5	21	n.s.	0	n.s.	3	30	-90.0%
Operating Income	182	243	-25.1%	218	-16.5%	653	692	-5.6%
Associated Companies	15	3	x5.0	5	n.s.	28	11	x2.5
Other Non Operating Items	-2	4	n.s.	67	n.s.	82	34	x2.4
Pre-Tax Income	195	250	-22.0%	290	-32.8%	763	737	+3.5%
Cost/Income	76.7%	73.1%	+3.6 pt	73.8%	+2.9 pt	74.0%	73.0%	+1.0 pt
Allocated Equity (€bn)						1.6	1.6	-1.0%

- Revenues: +2.0% vs. 9M10
  - Driven by Wealth Management, Personal Investors and Real Estate Services
- Operating expenses: +3.5% vs. 9M10
  - Further investment in business development at Wealth Management, Personal Investors and Real Estate Services
  - Benefit of Fortis' integration plan synergies in Asset Management
- Pre-tax income: +3.5% vs. 9M10
  - Other non-operating items: sold off the stake in ShenYing & Wanguo in China in 2Q11 (Asset Management)

Investment Solutions
Insurance - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	421	398	+5.8%	429	-1.9%	1,275	1,121	+13.7%
Operating Expenses and Dep.	-223	-216	+3.2%	-223	+0.0%	-667	-614	+8.6%
Gross Operating Income	198	182	+8.8%	206	-3.9%	608	507	+19.9%
Cost of Risk	-48	-3	n.s.	-19	n.s.	-70	-8	n.s.
Operating Income	150	179	-16.2%	187	-19.8%	538	499	+7.8%
Associated Companies	-125	5	n.s.	-13	n.s.	-111	39	n.s.
Other Non Operating Items	0	26	n.s.	0	n.s.	-3	20	n.s.
Pre-Tax Income	25	210	-88.1%	174	-85.6%	424	558	-24.0%
Cost/Income	53.0%	54.3%	-1.3 pt	52.0%	+1.0 pt	52.3%	54.8%	-2.5 pt
Allocated Equity (€bn)						5.2	4.5	+13.4%

- Gross written premiums: €17.8bn (-6.6% vs. high level 9M10)
  - Good drive in the protection insurance business (+11.6% vs. 9M10), especially outside of France
  - Contraction in the life insurance market in France
- Technical reserves: +3.7% vs. 9M10
- Improvement of the cost/income ratio: -2.5pts vs. 9M10
- Cost of risk: impact of the impairment of Greek bonds (-€64m in 9M11 of which -€47m in 3Q11)
- Associated companies: impact of the impairment of Greek bonds on partnerships (-€142m in 9M11 of which -€116m in 3Q11)

Investment Solutions
Securities Services - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	326	290	+12.4%	362	-9.9%	1,006	895	+12.4%
Operating Expenses and Dep.	-279	-254	+9.8%	-277	+0.7%	-831	-756	+9.9%
Gross Operating Income	47	36	+30.6%	85	-44.7%	175	139	+25.9%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	47	36	+30.6%	85	-44.7%	175	139	+25.9%
Non Operating Items	-1	0	n.s.	0	n.s.	-1	1	n.s.
Pre-Tax Income	46	36	+27.8%	85	-45.9%	174	140	+24.3%
Cost/Income	85.6%	87.6%	-2.0 pt	76.5%	+9.1 pt	82.6%	84.5%	-1.9 pt
Allocated Equity (€bn)						0.4	0.3	+34.4%

- Revenues: +12.4% vs. 9M10
  - Growth in assets under custody (+5.4%) due to the acquisition of new mandates
  - Transaction volume growth (+7.3%)
  - Favourable effect of the rise in short-term interest rates
- Operating expenses: +9.9% vs. 9M10
  - Continued business development, especially in Asia-Pacific
- Improvement of the cost/income ratio: -1.9pts vs. 9M10

Corporate and Investment Banking - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,746	2,901	-39.8%	2,878	-39.3%	8,086	9,411	-14.1%
Operating Expenses and Dep.	-1,120	-1,558	-28.1%	-1,613	-30.6%	-4,557	-4,929	-7.5%
Gross Operating Income	626	1,343	-53.4%	1,265	-50.5%	3,529	4,482	-21.3%
Cost of Risk	-10	-79	-87.3%	23	n.s.	-3	-258	-98.8%
Operating Income	616	1,264	-51.3%	1,288	-52.2%	3,526	4,224	-16.5%
Associated Companies	14	17	-17.6%	13	+7.7%	37	49	-24.5%
Other Non Operating Items	11	-3	n.s.	27	-59.3%	41	16	n.s.
Pre-Tax Income	641	1,278	-49.8%	1,328	-51.7%	3,604	4,289	-16.0%
Cost/Income	64.1%	53.7%	+10.4 pt	56.0%	+8.1 pt	56.4%	52.4%	+4.0 pt
Allocated Equity (€bn)						13.3	14.8	-10.0%

- Revenues excluding the impact of the sale of sovereign bonds: -10.2% vs. 9M10
- Operating expenses: -7.5% vs. 9M10
  - -9.0% excluding bank levies
  - Effects of Fortis' integration plan synergies
  - Flexibility of the costs of the capital market businesses
- Allocated equity: -10.0% vs. 9M10
  - Market risk declined
  - Outstanding loans declined in the financing businesses
- Annualised pre-tax ROE: 36% in 9M11
  - On a pro forma basis under Basel 2.5:~ 30%

Corporate and Investment Banking
Advisory and Capital Markets - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	735	1,731	-57.5%	1,786	-58.8%	4,847	5,983	-19.0%
Incl. Equity and Advisory	*292*	*521*	*-44.0%*	*678*	*-56.9%*	*1,650*	*1,634*	*+1.0%*
Incl. Fixed Income	*443*	*1,210*	*-63.4%*	*1,108*	*-60.0%*	*3,197*	*4,349*	*-26.5%*
Operating Expenses and Dep.	-672	-1,129	-40.5%	-1,163	-42.2%	-3,224	-3,645	-11.6%
Gross Operating Income	63	602	-89.5%	623	-89.9%	1,623	2,338	-30.6%
Cost of Risk	-42	-77	-45.5%	9	n.s.	-12	-261	-95.4%
Operating Income	21	525	-96.0%	632	-96.7%	1,611	2,077	-22.4%
Associated Companies	7	4	+75.0%	9	-22.2%	16	30	-46.7%
Other Non Operating Items	5	-8	n.s.	8	-37.5%	13	11	+18.2%
Pre-Tax Income	33	521	-93.7%	649	-94.9%	1,640	2,118	-22.6%
Cost/Income	91.4%	65.2%	+26.2 pt	65.1%	+26.3 pt	66.5%	60.9%	+5.6 pt
Allocated Equity (€bn)						5.3	6.1	-12.0%

- Revenues: -12.9% vs. 9M10 excluding the impact of losses on sales of sovereign debt (-€362m)
  - Fixed income: -18.2% vs. 9M10 excluding this impact
- Operating expenses: -11.6% vs. 9M10
  - -12.9% excluding bank levies
- Allocated equity: -12.0% vs. 9M10
  - Lower market risks

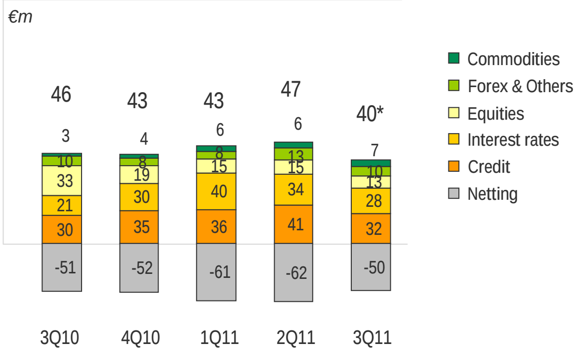
Corporate and Investment Banking
Financing Businesses - 9M11

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,011	1,170	-13.6%	1,092	-7.4%	3,239	3,428	-5.5%
Operating Expenses and Dep.	-448	-429	+4.4%	-450	-0.4%	-1,333	-1,284	+3.8%
Gross Operating Income	563	741	-24.0%	642	-12.3%	1,906	2,144	-11.1%
Cost of Risk	32	-2	n.s.	14	n.s.	9	3	n.s.
Operating Income	595	739	-19.5%	656	-9.3%	1,915	2,147	-10.8%
Non Operating Items	13	18	-27.8%	23	-43.5%	49	24	n.s.
Pre-Tax Income	608	757	-19.7%	679	-10.5%	1,964	2,171	-9.5%
Cost/Income	44.3%	36.7%	+7.6 pt	41.2%	+3.1 pt	41.2%	37.5%	+3.7 pt
Allocated Equity (€bn)						8.0	8.7	-8.6%

- Revenues: -5.5% vs. 9M10
  - US dollar depreciation (-6.6% vs. 9M10 average)
  - Structured finance held up well but loan origination starting to decrease from 3Q
  - Improvement in Cash Management revenues: continued growth especially in Asia
- Operating expenses: +3.8% vs. 9M10
  - +2.3% excluding bank levies
- Allocated equity: -8.6% vs. 9M10
  - Effect of the decline in outstandings

Corporate and Investment Banking
Market Risks

Average 99% 1 day-interval VaR



** Including BNP Paribas Fortis integrated as of 01.07.2011*
(BNP Paribas Fortis: average VaR 3.5M€ in 3Q11)

- VaR at a historic low level

Corporate and Investment Banking
Focus on Major Deals in 3Q11

Enel ENERGY IN TUNE WITH YOU.	**Italy**: Enel Finance International €1.75bn dual-tranche due 2017 & 2021 Joint bookrunner **July 2011**	THAI	**Thailand:** Thai Airways (Aviation) Estimated €61.2m Lease financing for 1 Airbus A330-300 MLA, Facility Agent, Security Trustee **September 2011 (Mandated)**
PEPSICO	**US**: PepsiCo, Inc. $1.25bn dual-tranche due 2014 & 2021 BNP Paribas' 2nd USD active bookrunner mandate for PepsiCo Active bookrunner **August 2011**	Etex GROUP Wherever people build	**Belgium:** Etex Group SA /Lafarge Gypsum (Plasterboard industry) €1.3 bn acquisition and refinancing facilities for Etex Group SA. to acquire Lafarge's European plasterboard division MLA, Bookrunner, Underwriter, Facility Agent **August 2011**
HF	**Korea**: Korea Housing Finance Corporation (KHFC) $500m 3.5% Covered Bond due 2016 Lowest coupon among USD benchmark bonds from Korean issuers Joint bookrunner **July 2011**	ALSTOM	**China**: Alstom (Energy & Transport) Cash management gateway solution provider to interface Alstom's treasury system with its local banks Sole Bank **September 2011**
BANK OF THE WEST BNP PARIBAS GROUP	**US**: Largest monthly issuance of Market-Linked Certificate of Deposits (MLCDs) issued by Bank of the West and distributed by BNP Paribas to over 25 banks and broker-dealers in the US Issuance of $76.5m represented the second record month in a row for the MLCD programme **September 2011**	Bankia	**Spain:** Bankia, IPO, € 3.1bn, Joint bookrunner - **July 2011**

BNP Paribas serving large corporates the world over

Corporate and Investment Banking

- **Most Innovative Investment Bank from Western Europe – The Banker – October 2011**
- **Advisory and Capital Markets: franchises renowned worldwide**
  - No.1 All Covered Bonds, All Currencies - 9M 2011 - Thomson Reuters
  - Best Credit Derivatives House (won 2nd consecutive year) - The Asset Triple A Investment Awards 2011 - September 2011
  - No.2 Overall Best Regional Bank in Asia for Interest Rates - Asiamoney Fixed Income Poll - July 2011
  - No.2 in Equity Index options DJ EuroStoxx 50 - Risk Institutional Investor 2011
  - Share Leader in European Retail Structured Products Market Penetration 2011 - Greenwich
  - No.2 EMEA equity linked issues – 9M 2011 - Dealogic
- **Financing businesses: leadership confirmed in all business units**
  - No.4 Cash Management Bank in Asia Pacific - October 2011 - Euromoney Cash Management Survey
  - No.1 Mandated Lead Arranger for Global Trade Finance loans - 9M 2011 - Dealogic
  - No.1 Bookrunner and Mandated Lead Arranger in EMEA for Syndicated loans by number and volume of deals - 9M 2011 - Dealogic
  - No.1 Bookrunner and Mandated Lead Arranger in EMEA in Acquisition/Demerger Finance by number of deals - 9M 2011 - Dealogic

Corporate Centre Including Klépierre

€m	3Q11	3Q10	2Q11	9M11	9M10
Revenues	870	617	534	2,008	2,189
Operating Expenses and Dep.	-279	-452	-313	-861	-1,058
incl. restructuring costs	*-118*	*-176*	*-148*	*-390*	*-499*
Gross Operating income	591	165	221	1,147	1,131
Cost of Risk	-2,103	-44	-485	-2,560	-4
Operating Income	-1,512	121	-264	-1,413	1,127
Share of earnings of associates	26	24	8	36	-6
Other non operating items	14	15	97	72	104
Pre-Tax Income	-1,472	160	-159	-1,305	1,225

- Revenues 3Q11
  - Additional impairment of the equity investment in AXA: -€299m in 3Q11
  - Amortisation of the fair value adjustment in the banking book (purchase accounting): +154 M€ vs. +167 M€ in 3Q10
  - PPA one-off amortisation due to sales and early redemptions: -€17m vs. +€316m in 3Q10
  - Own debt revaluation: +€786m vs. -€110m in 3Q10
- Cost of risk 3Q11
  - Additional impairment of Greek sovereign debt: -€2,094m

QUARTERLY SERIES

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
GROUP							
Revenues	11,530	11,174	10,856	10,320	11,685	10,981	10,032
Operating Expenses and Dep.	-6,596	-6,414	-6,620	-6,887	-6,728	-6,602	-6,108
Gross Operating Income	4,934	4,760	4,236	3,433	4,957	4,379	3,924
Cost of Risk	-1,337	-1,081	-1,222	-1,162	-919	-1,350	-3,010
Operating Income	3,597	3,679	3,014	2,271	4,038	3,029	914
Share of Earnings of Associates	68	26	85	89	95	42	-20
Other Non Operating Items	175	-29	52	-7	-24	197	54
Pre-Tax Income	3,840	3,676	3,151	2,353	4,109	3,268	948
Corporate Income Tax	-1,188	-1,248	-951	-469	-1,175	-956	-240
Net Income Attributable to Minority Interests	-369	-323	-295	-334	-318	-184	-167
Net Income Attributable to Equity Holders	2,283	2,105	1,905	1,550	2,616	2,128	541
Cost/Income	57.2%	57.4%	61.0%	66.7%	57.6%	60.1%	60.9%

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)							
Revenues	1,743	1,718	1,689	1,674	1,789	1,773	1,733
Incl. Net Interest Income	*1,015*	*1,006*	*986*	*971*	*1,043*	*1,037*	*1,028*
Incl. Commissions	*728*	*712*	*703*	*703*	*746*	*736*	*705*
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116	-1,168
Gross Operating Income	658	616	533	503	690	657	565
Cost of Risk	-122	-111	-107	-142	-80	-81	-69
Operating Income	536	505	426	361	610	576	496
Non Operating Items	0	1	2	1	1	0	1
Pre-Tax Income	536	506	428	362	611	576	497
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34	-28
Pre-Tax Income of French Retail Bkg	503	479	400	334	577	542	469
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects							
Revenues	1,747	1,724	1,702	1,676	1,791	1,767	1,730
Incl. Net Interest Income	*1,019*	*1,012*	*999*	*973*	*1,045*	*1,031*	*1,025*
Incl. Commissions	*728*	*712*	*703*	*703*	*746*	*736*	*705*
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116	-1,168
Gross Operating Income	662	622	546	505	692	651	562
Cost of Risk	-122	-111	-107	-142	-80	-81	-69
Operating Income	540	511	439	363	612	570	493
Non Operating Items	0	1	2	1	1	0	1
Pre-Tax Income	540	512	441	364	613	570	494
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34	-28
Pre-Tax Income of French Retail Bkg	507	485	413	336	579	536	466
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
French Retail Banking (including 2/3 of Private Banking in France)							
Revenues	1,683	1,663	1,634	1,620	1,728	1,711	1,677
Operating Expenses and Dep.	-1,057	-1,075	-1,130	-1,144	-1,072	-1,088	-1,139
Gross Operating Income	626	588	504	476	656	623	538
Cost of Risk	-123	-109	-106	-143	-80	-81	-69
Operating Income	503	479	398	333	576	542	469
Non Operating Items	0	0	2	1	1	0	0
Pre-Tax Income	503	479	400	334	577	542	469
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
BNL banca commerciale (Including 100% of Private Banking in Italy*)							
Revenues	759	755	765	781	782	782	780
Operating Expenses and Dep.	-433	-443	-438	-484	-444	-452	-444
Gross Operating Income	326	312	327	297	338	330	336
Cost of Risk	-200	-205	-209	-203	-198	-196	-198
Operating Income	126	107	118	94	140	134	138
Non Operating Items	0	-2	-1	1	0	0	0
Pre-Tax Income	126	105	117	95	140	134	138
Income Attributable to IS	-3	-2	-3	-3	-4	-5	-3
Pre-Tax Income of BNL bc	123	103	114	92	136	129	135
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9	5.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	751	746	757	772	773	771	771
Operating Expenses and Dep.	-428	-436	-434	-478	-439	-446	-438
Gross Operating Income	323	310	323	294	334	325	333
Cost of Risk	-200	-205	-208	-204	-198	-196	-198
Operating Income	123	105	115	90	136	129	135
Non Operating Items	0	-2	-1	2	0	0	0
Pre-Tax Income	123	103	114	92	136	129	135
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9	5.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)							
Revenues	867	839	840	842	895	876	886
Operating Expenses and Dep.	-601	-602	-583	-634	-614	-622	-609
Gross Operating Income	266	237	257	208	281	254	277
Cost of Risk	-15	-66	-71	-67	-35	-46	-40
Operating Income	251	171	186	141	246	208	237
Associated Companies	1	3	2	-6	2	2	2
Other Non Operating Items	2	0	3	-1	0	2	4
Pre-Tax Income	254	174	191	134	248	212	243
Income Attributable to IS	-18	-18	-12	-16	-21	-18	-14
Pre-Tax Income of BeLux	236	156	179	118	227	194	229
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1	3.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	834	807	810	810	856	838	852
Operating Expenses and Dep.	-585	-588	-566	-615	-596	-602	-590
Gross Operating Income	249	219	244	195	260	236	262
Cost of Risk	-16	-66	-70	-70	-35	-46	-39
Operating Income	233	153	174	125	225	190	223
Associated Companies	1	3	2	-6	2	2	2
Other Non Operating Items	2	0	3	-1	0	2	4
Pre-Tax Income	236	156	179	118	227	194	229
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1	3.1

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
EUROPE-MEDITERRANEAN							
Revenues	410	412	409	451	404	385	388
Operating Expenses and Dep.	-306	-325	-329	-343	-308	-308	-333
Gross Operating Income	104	87	80	108	96	77	55
Cost of Risk	-68	-76	-93	-109	-103	-47	-48
Operating Income	36	11	-13	-1	-7	30	7
Associated Companies	15	9	17	10	11	12	16
Other Non Operating Items	0	0	4	-2	-1	-2	25
Pre-Tax Income	51	20	8	7	3	40	48
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7	2.7	2.7

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
BANCWEST							
Revenues	533	601	599	551	555	541	549
Operating Expenses and Dep.	-288	-322	-320	-320	-314	-302	-299
Gross Operating Income	245	279	279	231	241	239	250
Cost of Risk	-150	-127	-113	-75	-75	-62	-63
Operating Income	95	152	166	156	166	177	187
Non Operating Items	1	1	2	0	1	0	1
Pre-Tax Income	96	153	168	156	167	177	188
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0	3.0	2.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
PERSONAL FINANCE							
Revenues	1,255	1,245	1,247	1,274	1,297	1,298	1,238
Operating Expenses and Dep.	-573	-589	-560	-589	-591	-613	-580
Gross Operating Income	682	656	687	685	706	685	658
Cost of Risk	-522	-486	-467	-438	-431	-406	-390
Operating Income	160	170	220	247	275	279	268
Associated Companies	16	21	22	24	21	18	27
Other Non Operating Items	7	5	-1	0	1	2	3
Pre-Tax Income	183	196	241	271	297	299	298
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0	4.0	4.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
EQUIPMENT SOLUTIONS							
Revenues	346	385	369	365	401	402	390
Operating Expenses and Dep.	-189	-189	-198	-207	-202	-203	-211
Gross Operating Income	157	196	171	158	199	199	179
Cost of Risk	-65	-70	-60	-60	-14	-31	-37
Operating Income	92	126	111	98	185	168	142
Associated Companies	-9	-7	-6	-9	13	-3	5
Other Non Operating Items	2	-2	2	-1	-3	4	-1
Pre-Tax Income	85	117	107	88	195	169	146
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2	2.2	2.2

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
INVESTMENT SOLUTIONS							
Revenues	1,431	1,520	1,513	1,632	1,605	1,623	1,551
Operating Expenses and Dep.	-1,012	-1,071	-1,073	-1,141	-1,113	-1,114	-1,119
Gross Operating Income	419	449	440	491	492	509	432
Cost of Risk	-1	5	18	-1	5	-19	-53
Operating Income	418	454	458	490	497	490	379
Associated Companies	24	19	8	50	35	-8	-111
Other Non Operating Items	22	2	30	7	14	67	-2
Pre-Tax Income	464	475	496	547	546	549	266
Allocated Equity (€bn, year to date)	6.3	6.4	6.5	6.5	6.9	7.0	7.2

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
WEALTH AND ASSET MANAGEMENT							
Revenues	801	822	825	892	862	832	804
Operating Expenses and Dep.	-578	-605	-603	-649	-617	-614	-617
Gross Operating Income	223	217	222	243	245	218	187
Cost of Risk	2	7	21	-6	8	0	-5
Operating Income	225	224	243	237	253	218	182
Associated Companies	4	4	3	17	8	5	15
Other Non Operating Items	23	7	4	6	17	67	-2
Pre-Tax Income	252	235	250	260	278	290	195
Allocated Equity (€bn, year to date)	1.7	1.7	1.6	1.6	1.5	1.5	1.6

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
INSURANCE							
Revenues	352	371	398	432	425	429	421
Operating Expenses and Dep.	-188	-210	-216	-221	-221	-223	-223
Gross Operating Income	164	161	182	211	204	206	198
Cost of Risk	-3	-2	-3	5	-3	-19	-48
Operating Income	161	159	179	216	201	187	150
Associated Companies	19	15	5	34	27	-13	-125
Other Non Operating Items	-1	-5	26	1	-3	0	0
Pre-Tax Income	179	169	210	251	225	174	25
Allocated Equity (€bn, year to date)	4.3	4.5	4.5	4.6	5.0	5.1	5.2

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
SECURITIES SERVICES							
Revenues	278	327	290	308	318	362	326
Operating Expenses and Dep.	-246	-256	-254	-271	-275	-277	-279
Gross Operating Income	32	71	36	37	43	85	47
Cost of Risk	0	0	0	0	0	0	0
Operating Income	32	71	36	37	43	85	47
Non Operating Items	1	0	0	-1	0	0	-1
Pre-Tax Income	33	71	36	36	43	85	46
Allocated Equity (€bn, year to date)	0.3	0.3	0.3	0.3	0.4	0.4	0.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
CORPORATE AND INVESTMENT BANKING							
Revenues	3,786	2,724	2,901	2,725	3,462	2,878	1,746
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824	-1,613	-1,120
Gross Operating Income	1,914	1,225	1,343	1,154	1,638	1,265	626
Cost of Risk	-220	41	-79	-92	-16	23	-10
Operating Income	1,694	1,266	1,264	1,062	1,622	1,288	616
Associated Companies	14	18	17	26	10	13	14
Other Non Operating Items	6	13	-3	3	3	27	11
Pre-Tax Income	1,714	1,297	1,278	1,091	1,635	1,328	641
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8	13.5	13.3

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
ADVISORY AND CAPITAL MARKETS							
Revenues	2,722	1,530	1,731	1,658	2,326	1,786	735
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389	-1,163	-672
Gross Operating Income	1,261	475	602	533	937	623	63
Cost of Risk	-127	-57	-77	-41	21	9	-42
Operating Income	1,134	418	525	492	958	632	21
Associated Companies	11	15	4	2	0	9	7
Other Non Operating Items	7	12	-8	2	0	8	5
Pre-Tax Income	1,152	445	521	496	958	649	33
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4	5.3	5.3

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
FINANCING BUSINESSES							
Revenues	1,064	1,194	1,170	1,067	1,136	1,092	1,011
Operating Expenses and Dep.	-411	-444	-429	-446	-435	-450	-448
Gross Operating Income	653	750	741	621	701	642	563
Cost of Risk	-93	98	-2	-51	-37	14	32
Operating Income	560	848	739	570	664	656	595
Non Operating Items	2	4	18	25	13	23	13
Pre-Tax Income	562	852	757	595	677	679	608
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4	8.2	8.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
CORPORATE CENTRE (Including Klepierre)							
Revenues	501	1,071	617	120	604	534	870
Operating Expenses and Dep.	-286	-320	-452	-479	-269	-313	-279
Incl. Restructuring Costs	*-143*	*-180*	*-176*	*-281*	*-124*	*-148*	*-118*
Gross Operating Income	215	751	165	-359	335	221	591
Cost of Risk	28	12	-44	30	28	-485	-2,103
Operating Income	243	763	121	-329	363	-264	-1,512
Associated Companies	7	-37	24	-8	2	8	26
Other Non Operating Items	135	-46	15	-14	-39	97	14
Pre-Tax Income	385	680	160	-351	326	-159	-1,472

1.3 Long term credit ratings

Standard and Poors: AA-, stable outlook – rating revised on 14 October 2011
Moody's: Aa2, under review – outlook revised on 14 September 2011
Fitch: AA-, rating watch negative – outlook revised on 13 October 2011

1.4 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.f of its financial statements for the financial year ending on 31 December 2010.

1.5 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in note 4 of the financial statements for the financial year ending on 31 December 2010 and in chapters 5.2 to 5.6 of the 2010 Registration document and annual financial report.

1.6 Recent events

No significant acquisition or partnership events have occurred since the second update to the 2010 Registration document was issued on 5 August 2011.

2 Additional information

2.1 Trends

Refer to the section 12 of the table of concordance in chapter 5 of this document.

2.2 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published.

2.3 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 Statutory Auditors

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

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.
Deloitte & Associés is represented by Pascal Colin.
Deputy:
BEAS, 7-9, Villa Houssay, 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 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by Patrice Morot.
Deputy:
Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.
Mazars is represented by Guillaume Potel.
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).

4 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Baudouin Prot, 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, 4 November 2011,

Chief Executive Officer

Baudouin PROT

5 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 4, 2011	Second update filed with the AMF on August 5, 2011	First update filed with the AMF on May 6, 2011	Registration document filed with the AMF on March 11, 2011
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