



BNP PARIBAS | The bank for a changing world

THIRD UPDATE TO THE 2009 REGISTRATION DOCUMENT FILED WITH THE AMF ON NOVEMBER 8, 2010

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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 2 396 307 068 euros
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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 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).

The acquisition of Fortis Bank and BGL has strengthened the Retail Banking businesses in Belgium and Luxembourg, as well as Investment Solutions and Corporate and Investment Banking.

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

2 Quarterly financial information

2.1 Third quarter 2010 results

THIRD QUARTER 2010: NET PROFITS OF €1.9BN (+46.0%/3Q09) EFFECTIVENESS OF THE BUSINESS MODEL DEMONSTRATED AGAIN

	3Q10	3Q10/3Q09
REVENUES	€10,856M	+1.8%
COST OF RISK	-€1,222M	-46.9%
PRE-TAX INCOME	€3,151M	+28.9%
OF WHICH RETAIL BANKING	€1,244M	X2.2
CORPORATE AND INVESTMENT BANKING	€1,259M	-7.3 %
INVESTMENT SOLUTIONS	€495M	+19.3 %

- REBALANCING OF THE DIVISIONS' CONTRIBUTIONS AS A RESULT OF A REBOUND IN RETAIL BANKING
- DECLINE IN THE COST OF RISK CONFIRMED

FIRST 9 MONTHS OF 2010: POWERFUL CAPITAL GENERATION RAISING THE GROUP'S SOLVENCY TO A HIGH LEVEL

- NET PROFITS: €6,293M (+40.9%/9M09)
- ANNUALISED AFTER-TAX ROE: 13.2% (11.0% in 9M09)
- NET EARNINGS PER SHARE (9 MONTHS): €5.1 (€3.7 in 9M09)

	30.09.10	31.12.09
COMMON EQUITY TIER 1 RATIO	9.0%	8.0%
TIER 1 RATIO	11.2%	10.1%

BNP PARIBAS FORTIS: A FAR-REACHING INTEGRATION PLAN SWIFTLY IMPLEMENTED

- INTEGRATION PROCESS CARRIED OUT SMOOTHLY - CONFIRMING THE GROUP'S EXPERTISE
- SYNERGIES AHEAD OF THE ANNOUNCED SCHEDULE

A CORPORATE DRIVING FORCE IN FINANCING THE REAL ECONOMY

QUARTERLY NET PROFITS OF 1.9 BILLION EUROS

Thanks to its active role in financing the real economy and the confirmed decline in the cost of risk, BNP Paribas Group performed very well this quarter despite an uncertain economic environment. The Group generated net profits (attributable to shareholders) of 1,905 million euros, up by 46.0% compared to the third quarter 2009. This performance again demonstrated the effectiveness of the Group's business model.

At 10,856 million euros, revenues were up by 1.8% compared to the third quarter 2009, the growth in Retail Banking's and Investment Solutions' businesses offset the fall in CIB's revenues compared to the high base in the third quarter 2009. Again this quarter, there was a negative impact from the own debt revaluation (-110 million euros compared to -308 million euros in the third quarter 2009). Operating expenses, which were 6,620 million euros, were up 9.7%. This negative jaws effect comes exclusively from restructuring costs (176 million euros compared to 33 million euros in the third quarter 2009 when Fortis's integration was just getting under way) and costs from CIB whose exceptionally low cost base in the third quarter 2009 had been reported as non significant at the time. At 1,222 million euros, or 72 basis points of outstanding customer loans, the cost of risk was down sharply (-46.9% compared to the third quarter 2009) helping the Group generate 3,014 million euros in operating income, up by 29.6% compared to the third quarter 2009. Pre-tax income totalled 3,151 million euros (+28.9%). CIB's and Investment Solution's performance remained strong and the rebound in income from Retail Banking (which more than doubled) rebalanced the divisions' income contributions.

For the first nine months of the year, the Group's revenues totalled 33,560 million euros, up by 11.4% compared to the first nine months of 2009 and gross operating income moved up 7.7%. At constant scope and exchange rates, revenues were comparable (-0.3%) to the value in the first nine months of 2009 and operating expenses (excluding restructuring costs) fell 1.0%. At 3,640 million euros, the cost of risk was down sharply (-43.7%) compared to the first nine months of 2009. Thus, net income attributable to shareholders was 6,293 million euros, increasing by 40.9% during the period. This solid performance illustrates the Group's capacity to generate capital and further strengthens it.

Earnings per ordinary share was 5.1 euros compared to 3.7 euros in the first nine months of 2009. The annualised return on equity was 13.2%, up 2.2 points for the period.

The merger of BNP Paribas Fortis and BGL BNP Paribas's entities with those of the Group is being carried out swiftly thanks to the support of the teams across all the business units, functions and territories. During the first nine months of the year, 292 million euros in synergies were booked, added to the 120 million euros already recorded in the 2009 accounts, more than half of which came from the CIB division. In addition to those 412 million already recorded, 200 million euros in synergies have already been achieved and will be reflected in the accounts over the coming quarters. So, the 612 million in total synergies already achieved are more than six months ahead of the schedule announced.

VERY GOOD OPERATING PERFORMANCE

Again this quarter, all the Group's divisions continued their business development and made a substantial positive contribution to the Group's results.

RETAIL BANKING

French Retail Banking (FRB)

The retail banking network remained dedicated to serving customers. Outstandings loans grew by 4.4 billion euros compared to the third quarter 2009 (+3.3%). Growth in outstanding mortgages remained very robust (+8.6%) thanks to the low level of interest rates combined with a booming residential real-estate market in France whilst demand for corporate loans remained low (outstandings: -2.3%). Deposit growth, up 4.8 billion euros compared to the third quarter 2009 (+4.7%), outpaced loan growth. It was driven by strong current account growth (+11.0%) and savings growth (+3.4%).

Revenues⁽¹⁾ totalled 1,709 million euros, up by 3.0% compared to the third quarter 2009. Net interest income, driven by volume growth but adversely affected by the rise in the *Livret A* savings passbook interest rate, was up 3.5%. There was less fee growth (2.3%) as a result of a less favourable environment for financial savings due to households' continued reluctance to invest in the markets.

This good revenue drive combined with a 2.0% rise in operating expenses helped the French retail network generate 5.2% gross operating income growth.

The cost of risk started to decline and was 31bp of outstanding customer loans compared to 39bp in the third quarter 2009 and 34bp in the second quarter of the year.

After allocating one-third of French Private Banking's net income to the Investment Solutions division and excluding the PEL/CEL effects, FRB's pre-tax income came to 412 million euros, up sharply by 12.6% compared to the third quarter 2009.

For the first nine months of 2010, revenues⁽¹⁾ jumped 6.1% and operating expenses moved up 4.6%. Thus, the cost/income ratio, which was 64.7%, improved 1.0 point during the period. This good operating performance combined with a slight decline in the cost of risk (-5.0%) helped FRB generate strong 12.4% growth in pre-tax income during the period, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

BNL banca commerciale (BNL bc)

BNL bc has continued the implementation of its business development plan in a challenging economic environment. Despite stable or growing market shares, outstanding loans were down slightly compared to the third quarter 2009 (-0.6%). The rise in corporate investment loans failed to offset the decline in treasury loans and loans to individuals, which, though, after a year of erosion, are stabilising compared to the second quarter of this year. Deposits were up by 1.5% for the period, driven by growth in individual and small business customer current accounts. BNL bc is continuing to win market share in financial savings, in particular in mutual funds⁽²⁾.

Revenues⁽³⁾, at 765 million euros, edged up by 0.7% compared to the third quarter 2009 thanks to net interest income growth (+1.2%) due to greater deposit volume. Fees were slightly eroded (-0.3%).

Thanks to the effects of added synergies from the integration of Banca UCB and Fortis Italia, operating expenses⁽³⁾ fell 0.9% and gross operating income rose by 2.8% compared to the third quarter 2009, further improving the cost/income ratio by 0.9pts, at 57.3%.

The cost of risk, which totalled 108bp of outstanding customer loans, was up by 12 points compared to the third quarter 2009 but has been stabilising since the beginning of 2010.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income was 115 million euros compared to 130 million euros in the third quarter 2009.

For the first nine months of 2010, the 2.3% revenue growth⁽³⁾ combined with virtually flat operating expense⁽³⁾ (+0.1%) drove gross operating income⁽³⁾ growth of 5.5% compared the first nine months of 2009. This good operating performance is reflected in a further improvement of the cost/income ratio, which came to 57.7%. Pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, totalled 341 million euros compared to 446 million euros for the first nine months of 2009 due to the 32.0% jump in the cost of risk during the period.

(1) Excluding the PEL/CEL effects, with 100% of French Private Banking.

(2) Source: Assocezioni.

(3) With 100% of Italian Private Banking.

BeLux Retail Banking

BeLux Retail Banking, the Group's new retail banking arm in Belgium and Luxembourg, continued its good sales and marketing drive and continued to reap the benefits of its renewed franchise as illustrated by the vigorous growth in outstandings. Moreover, the implementation of the integration plan has boosted cross-selling with its corporate and public sector clients and vigorous growth in outstandings.

Outstanding loans grew by 2.0% compared to the third quarter 2009, driven by good growth in mortgages in Belgium and in Luxembourg (+10.7%) and a rise in small business loans (+3.8%). Deposits rose 12.2% with good asset inflow into current accounts (+12.9%) and into savings accounts and away from term deposits. Belgian Retail Banking's assets under management jumped by 14.1% compared to the third quarter 2009, to 52.4 billion euros.

Revenues⁽⁴⁾, sustained by growth in volumes, came to 837 million euros, up by 3.3% compared to the third quarter 2009.

Thanks to the streamlining of costs as a result of the implementation of the integration plan, the rise in operating expenses⁽⁴⁾ was limited to 2.3% compared to the third quarter 2009 and helped BeLux Retail Banking produce gross operating income⁽⁴⁾ up by 5.8% over the period.

The cost of risk, at 35bp, returned to a moderate level, down compared to the third quarter 2009 (82bp).

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income was 178 million euros. It was 2.7 times its level in the third quarter 2009.

For the first nine months of 2010, the 7.0%⁽⁵⁾ revenue growth compared to the first nine months of 2009 combined a moderate rise in operating expenses (+2.2%⁽⁵⁾) led to sharp gross operating income growth (+20.3%⁽⁵⁾) and a 3.3pt⁽⁵⁾ improvement in the cost/income ratio⁽⁴⁾, at 70.1%. This very solid operating performance and the sharp fall in the cost of risk (-59.7%⁽⁵⁾) led to pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, totalling 569 million euros, a factor of 2.6 times⁽⁵⁾ greater than for the same period in 2009, which reflected a troubled beginning of the year.

Europe-Mediterranean

Business growth continued but in a more contrasted way in emerging retail banking networks. Growth in outstanding loans was strong outside of Ukraine (+5.7%⁽⁵⁾ compared to the third quarter 2009), especially in Turkey. In Ukraine, restructuring continues with new loans made on a selective basis.

Revenues, at 463 million euros, were up by 4.5%⁽⁵⁾ compared to the third quarter 2009. They rose by 8.3%⁽⁵⁾ excluding Ukraine where they were down 15.6%⁽⁵⁾ due to lower outstandings.

Operating expenses rose by 4.8%⁽⁵⁾ compared to the same period a year earlier due to continued business development in the Mediterranean region and in Turkey.

The cost of risk totalled 130bp of outstanding customer loans, down sharply compared to the third quarter 2009 (-220bp). Pre-tax income totalled 27 million euros compared to a loss of 111 million euros in the third quarter 2009.

⁽⁴⁾ With 100% of Belgian Private Banking.

⁽⁵⁾ At constant scope and exchange rates.

For the first nine months of 2010, the revenues dropped 4.2%⁽⁵⁾ whilst operating expenses rose 2.4%⁽⁵⁾. Thanks to the sharp drop in the cost of risk (-60.1%⁽⁵⁾), pre-tax income came to 91 million euros compared to a pre-tax loss of 113 million euros during the first nine months of 2009.

BancWest

In an environment that remains challenging in the United States, BancWest's revenues, which totalled 599 million euros, held up well (-0.7%⁽⁵⁾) compared to the third quarter 2009 and edged up 1.0%⁽⁵⁾ compared to the last quarter. Outstanding loans, lower compared to the third quarter 2009 (-3.9%⁽⁵⁾) were stable compared to the last quarter thanks to a recovery in corporate lending (outstandings: +1.4%⁽⁵⁾) and consumer lending (+2.1%⁽⁵⁾) driven by demand for car and recreational vehicle loans. Thanks to the sharp and regular rise in core deposits (+7.6%⁽⁵⁾), deposits were down only 0.8%.

Due to a pick up in business spending since the beginning of the year and the effects of a new regulatory environment in the United States, operating expenses were up 8.4% at constant exchange rates compared to the third quarter 2009 (+0.8%⁽⁵⁾ compared to the second quarter 2010).

Since BancWest has low subprime mortgage exposure, it has undertaken only a negligible number of foreclosures. The cost of risk, at 107bp of outstanding customer loans, was down sharply compared to the high level in the third quarter 2009 (363 bp). Thanks to the continued improvement of the quality of the loan portfolio, it was also down 25bp compared to the last quarter.

This sharp drop in the cost of risk drove pre-tax income up to 168 million euros compared to a pre-tax loss of 60 million euros in the third quarter 2009.

For the first nine months of 2010, the moderate rise in revenues (+0.6%⁽⁵⁾) and operating expenses (+0.7%⁽⁵⁾) combined with the sharp decline in the cost of risk (-59.5%⁽⁵⁾) drove pre-tax income up to 417 million euros compared to a pre-tax loss of 148 million euros for the same period a year earlier.

Personal Finance

Personal Finance continued its sales and marketing drive under good risk and profitability conditions. Revenues, which totalled 1,256 million euros, were up by 13.9% compared to the third quarter 2009 (+3.6% at constant scope and exchange rates) driven by growth in outstanding loans (+4.3% at constant scope and exchange rates) during the period. This quarter, the number of new mortgages grew especially in France and in The Netherlands and the number of new consumer loans grew especially in Germany, Latin America and Russia.

Due to a rebound in business spending after 2009 characterised by a structural cost-cutting and short-term marketing spending reduction programme, operating expenses were up 14.2% compared to the third quarter 2009 (+5.6% at constant scope and exchange rates). Gross operating income thus grew 13.6% during the period to 693 million euros (+2% at constant scope and exchange rates) and the cost/income ratio was maintained at 44.8%.

The cost of risk, at 224bp of outstanding customer loans, was down compared to the third quarter 2009 (276bp) despite the scope effect from the full consolidation of Findomestic. The declining trend of previous quarters is confirmed.

Against this backdrop, pre-tax income, which totalled 244 million euros, was up sharply, more than double the third quarter 2009.

For the first nine months of 2010, the revenue drive (+5.2%⁽⁵⁾ compared to the first nine months of 2009), combined with operating expenses control (+3.8%⁽⁵⁾) helped Personal Finance generate gross operating income up +6.5%⁽⁵⁾ and improve the cost/income ratio 0.6pt⁽⁵⁾, at 46.0%. The cost of risk, still high, was nevertheless down 6.6%⁽⁵⁾. At 621 million euros, pre-tax income soared (+54.7%⁽⁵⁾) for the period.

Equipment Solutions

Thanks to a rebound in used vehicle prices and leasing businesses holding up well, Equipment Solution's revenues, which totalled 377 million euros, were up 12.2% compared to the third quarter 2009. This revenue growth, combined with a limited rise in operating expenses (+4.1%) and a drop in the cost of risk (-15.9%), pushed gross operating income up sharply for the period (+23.6%) and pre-tax income to 100 million euros (+78.6% compared to the third quarter 2009).

For the first nine months of 2010, the significant revenue growth (+37.1%) combined with limited operating expenses growth (+9.4%) and cost of risk stabilisation helped the business generate outstanding pre-tax income of 320 million euros compared to 66 million in the first nine months of 2009.

INVESTMENT SOLUTIONS

Assets under management, which totalled 887 billion euros, rose by 6.9% compared to 30 September 2009 and by 1.4% compared to 30 June 2010, the positive performance effect offsetting the negative exchange rate effect. In a context of investors' strong aversion for risk, net asset inflows this quarter were virtually flat (-0.1 billion euros): good asset inflows, especially in the Group's domestic markets and in Asia by Private Banking (1.8 billion euros), Insurance (2.2 billion euros) and Personal Investors (0.4 billion euros) helped offset Investment Partners's outflow (-4.7 billion euros) in money market and equity funds.

The division's revenues, sustained by this growth in assets under management and the diversity of its business mix, rose 6.5% to 1,529 million euros compared to the third quarter 2009. Despite a limited volume of transactions, Wealth & Asset Management's revenues were stable due to the good performance of Private Banking in domestic networks and to Investment Partners's good resilience.

Revenues from Insurance (+20.6%) were up sharply driven by gross written premiums both in France (+22.9%) and outside of France (+37.8%).

Revenues from Securities Services rebounded during the period (+8.6%); the rise in revenues was associated with outstandings and new mandates that more than offset the decline in transaction volumes.

Due to continued investments to support the development of the Insurance and the Securities Services businesses in particular, operating expenses rose 6.0%. The cost/income ratio, at 71.3%; improved 0.4 point compared to the third quarter 2009, was thus maintained at a very good level.

After taking into account one-third of Private Banking's results in the domestic markets, the Investment Solutions division posted a 495 million euros pre-tax income, up 19.3% compared to the third quarter 2009.

For the first nine months of 2010, the 15.3% rise in Investment Solutions's revenues, which were 4,512 million euros, combined with a rise in operating expenses (14.8%) drove the division's gross operating income up 16.8% compared to the first nine months of 2009. This solid operating performance, achieved in a market environment characterised by investor risk aversion, helped generate 1,435 million euros in pre-tax income, up 33.6% for the period.

CORPORATE AND INVESTMENT BANKING (CIB)

The CIB division again produced solid results this quarter thanks to its diversified customer-driven business model. The division's revenues, which totalled 2,873 million euros, were up 7.0% compared to the second quarter 2010 and down only 17.4% compared to the third quarter 2009 which was marked by strong business. The business units' good relative performance compared to their peers came amidst a rebalancing of their contribution to the overall results.

The revenues of Fixed Income, which came to 1,211 million euros, were down slightly compared to the second quarter 2010 (-3.7%) thanks to the upswing in volumes in interest rate and credit market flow products whilst business from structured products was down. They were down by 37.6% compared to the high level in the third quarter 2009. The business again ranked number 1 for euro-denominated bond issues taken as a whole. It more particularly supports businesses with their financing requirements, ranking number 1 for euro-denominated corporate bond issues with 12.2% market share in the first nine months of 2010, up 1.9 point compared to 2009, thereby reinforcing its leadership in Europe.

At 522 million euros, the Equities and Advisory business unit's revenues were close to double what they were last quarter in a market still marked by risk aversion (-17.3% compared to the third quarter 2009). Lower volatility made hedging cheaper. Sales of capital-guaranteed structured products in banking and insurance networks are growing. Corporate Finance business was sustained in a European market jumpstarted by a few significant transactions.

The Financing Businesses' revenues totalled 1,140 million euros, down slightly compared to the last quarter (-1.6%) but up 25.7% compared to the third quarter 2009. Business remained strong in structured finance, in particular in energy and commodity finance. Acquisition finance confirmed its recovery, especially in Europe. The rolling out of the Corporate and Transaction Banking Europe plan is continuing with a view to achieve the Group's ambitious objective: 150 business centres spanning 24 countries.

The division's operating expenses came to 1,546 million euros, up 4.1% compared to the last quarter. They are up 9.0% compared to the low level-non significant-in the third quarter 2009. The Fixed Income and Structured Finance organisations were bolstered, especially in the United States and Asia. The cost/income ratio, still the best in the industry, was 53.8%.

The division's cost of risk totalled 77 million euros, down sharply compared to the third quarter 2009 (698 million euros). It was virtually flat (3 million euros write back) in the Financing Businesses.

The division thus posted 1,259 million euros in pre-tax income, slightly down compared to the linked quarter (-1.5%) and down only 7.3% compared to the third quarter 2009.

For the first nine months of 2010, CIB's revenues came to 9,310 million euros, down only 15.8% compared to the exceptional level in the first nine months of 2009 whilst operating expenses edged up only 1.3%. Thus, the cost/income ratio, at 52.5%, remains the best in the industry. The resilience of revenues combined with a sharp decline in the cost of risk helped the division generate 4,234 million euros in pre-tax income, up 6.0% for the period.

This very good performance illustrates the CIB franchise's leading position after the financial crisis and the acquisition of Fortis. It comes at a time of reduced market risks as evidenced by the 18% drop in average value at risk in one year. The equity allocated to CIB was down 7.7% for the period.

OTHER ACTIVITIES

Revenues from the "Other Activities" totalled 558 million euros compared to 194 million euros in the third quarter 2009. They were affected by the impact of the revaluation of the debt issued by the Group (-110 million euros compared to -308 million in the third quarter 2009) and a one-time fine for interbank invoicing practices (-63 million euros). Conversely, revenues rose this quarter by 316 million euros due to a one-off purchase price accounting

amortisation of Fortis due to disposals and early repayments. They also include a 167 million euros regular amortisation of the banking book fair value adjustments.

Operating expenses totalled 411 million euros (205 million euros in the third quarter 2009). In addition to 176 million euros in restructuring costs (33 million euros in the third quarter 2009), they include this quarter one-off contributions to deposit insurance funds in France and Belgium totalling 59 million euros and a one-time impairment charge on real estate assets (-30 million euros).

Pre-tax income thus came to 166 million euros compared to 136 million euros in the third quarter 2009.

A ROBUST MODEL ADAPTED FOR THE AFTERMATH OF THE CRISIS

The Group continued to strengthen its solvency organically. As at 30 September 2010, the common equity Tier 1 ratio, which was up 100bp since the beginning of the year, reached a high level at 9.0%. The Tier 1 ratio was 11.2%.

BNP Paribas has a powerful capacity to diversify its funding resources thanks to its attractiveness, its rating and its placement capacity as illustrated by its first successful covered bond issuance in dollars which helped complete the entire funding programme for 2010. BNP Paribas thus has a competitive edge in terms of liquidity, giving a significant position in a challenging environment.

Thanks to CIB's diversified customer-driven business model, the new Basel Committee rules, still under discussion, will have a significant but manageable impact on the Group's risk-weighted assets.

Under CRD 3 (also known as Basel 2.5) the new risk-weighted assets of capital market activities are expected to increase by about 40 billion euros. This rise is limited by BNP Paribas's current conservative risk measurement methods and takes into account the reduced market risks since the beginning of the year. Under CRD 4 (also known as Basel 3), a further rise in capital markets' risk-weighted assets is expected to reach roughly 20 billion euros, primarily in connection with Credit Valuation Adjustments. The effect of these two changes will significantly increase the risk-weighted assets in capital market businesses (+60 billion euros) compared to their level of 84 billion euros as at 30 June 2010.

Basel 3 is also expected to increase the risk-weighted assets of CIB's Financing Businesses by roughly 10 billion euros in connection with asset value correlations.

In aggregate, these new regulations would therefore result in an increase on the order of 70 billion euros of the Group's risk-weighted assets before mitigation effects are taken into account, which equates to about 100 equity Tier 1 ratio basis points.

The new capital deductions to be applied gradually between 2013 and 2018 could amount to a total of 5 to 7 billion euros, i.e about a further 100 equity tier 1 ratio basis points.

These assumptions are used for illustrative purposes only. The eventual impact will depend on the final wording of the regulation and implementation rules and BNP Paribas's actual balance sheet in 2018.

Furthermore, changes to BNP Paribas's solvency ratios will include other things such as retained earnings, which analysts forecast⁽⁶⁾ at approximately 200 equity Tier 1 ratio basis points for the period running from the fourth quarter 2010 to the end of 2012, as well as organic risk-weighted asset growth.

⁽⁶⁾ Consensus collected by Bloomberg on 30 October 2010 after assuming a one-third pay-out ratio with no scrip dividend.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>€m</i>	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	10,856	10,663	+1.8%	11,174	-2.8%	33,560	30,133	+11.4%
Operating Expenses and Dep.	-6,620	-6,037	+9.7%	-6,414	+3.2%	-19,630	-17,203	+14.1%
Gross Operating Income	4,236	4,626	-8.4%	4,760	-11.0%	13,930	12,930	+7.7%
Cost of risk	-1,222	-2,300	-46.9%	-1,081	+13.0%	-3,640	-6,471	-43.7%
Operating Income	3,014	2,326	+29.6%	3,679	-18.1%	10,290	6,459	+59.3%
Share of earnings of associates	85	61	+39.3%	26	n.s.	179	104	+72.1%
Other Non Operating Items	52	58	-10.3%	-29	n.s.	198	342	-42.1%
Non Operating Items	137	119	+15.1%	-3	n.s.	377	446	-15.5%
Pre-Tax Income	3,151	2,445	+28.9%	3,676	-14.3%	10,667	6,905	+54.5%
Corporate income tax	-951	-918	+3.6%	-1,248	-23.8%	-3,387	-1,952	+73.5%
Net income attributable to minority interests	-295	-222	+32.9%	-323	-8.7%	-987	-486	n.s.
Net income attributable to equity holders	1,905	1,305	+46.0%	2,105	-9.5%	6,293	4,467	+40.9%
Cost/Income						58.5%	57.1%	+1.4 pt

3Q10 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,896	1,529	2,873	10,298	558	10,856
%Change/3Q09	+6.1%	+6.5%	-17.4%	-1.6%	n.s.	+1.8%
%Change/2Q10	-0.5%	-0.6%	+7.0%	+1.5%	-45.6%	-2.8%
Operating Expenses and Dep.	-3,572	-1,091	-1,546	-6,209	-411	-6,620
%Change/3Q09	+5.5%	+6.0%	+9.0%	+6.5%	n.s.	+9.7%
%Change/2Q10	+0.4%	+0.3%	+4.1%	+1.3%	+45.2%	+3.2%
Gross Operating Income	2,324	438	1,327	4,089	147	4,236
%Change/3Q09	+7.1%	+7.6%	-35.6%	-11.8%	n.s.	-8.4%
%Change/2Q10	-1.8%	-2.9%	+10.6%	+1.8%	-80.2%	-11.0%
Cost of risk	-1,129	18	-77	-1,188	-34	-1,222
%Change/3Q09	-31.9%	+38.5%	-89.0%	-49.3%	n.s.	-46.9%
%Change/2Q10	-3.0%	n.s.	n.s.	+8.0%	n.s.	+13.0%
Operating Income	1,195	456	1,250	2,901	113	3,014
%Change/3Q09	n.s.	+8.6%	-8.2%	+26.5%	n.s.	+29.6%
%Change/2Q10	-0.7%	+0.4%	-0.9%	-0.6%	-85.2%	-18.1%
Share of earnings of associates	26	7	12	45	40	85
Other Non Operating Items	10	32	-3	39	13	52
Pre-Tax Income	1,231	495	1,259	2,985	166	3,151
%Change/3Q09	n.s.	+19.3%	-7.3%	+29.3%	+22.1%	+28.9%
%Change/2Q10	+0.4%	+4.7%	-1.5%	+0.3%	-76.3%	-14.3%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,896	1,529	2,873	10,298	558	10,856
3Q09	5,555	1,436	3,478	10,469	194	10,663
2Q10	5,925	1,539	2,685	10,149	1,025	11,174
Operating Expenses and Dep.	-3,572	-1,091	-1,546	-6,209	-411	-6,620
3Q09	-3,385	-1,029	-1,418	-5,832	-205	-6,037
2Q10	-3,558	-1,088	-1,485	-6,131	-283	-6,414
Gross Operating Income	2,324	438	1,327	4,089	147	4,236
3Q09	2,170	407	2,060	4,637	-11	4,626
2Q10	2,367	451	1,200	4,018	742	4,760
Cost of risk	-1,129	18	-77	-1,188	-34	-1,222
3Q09	-1,658	13	-698	-2,343	43	-2,300
2Q10	-1,164	3	61	-1,100	19	-1,081
Operating Income	1,195	456	1,250	2,901	113	3,014
3Q09	512	420	1,362	2,294	32	2,326
2Q10	1,203	454	1,261	2,918	761	3,679
Share of earnings of associates	26	7	12	45	40	85
3Q09	24	-7	1	18	43	61
2Q10	21	17	4	42	-16	26
Other Non Operating Items	10	32	-3	39	13	52
3Q09	0	2	-5	-3	61	58
2Q10	2	2	13	17	-46	-29
Pre-Tax Income	1,231	495	1,259	2,985	166	3,151
3Q09	536	415	1,358	2,309	136	2,445
2Q10	1,226	473	1,278	2,977	699	3,676
Corporate income tax						-951
Net income attributable to minority interests						-295
Net income attributable to equity holders						1,905

9M10 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	17,693	4,512	9,310	31,515	2,045	33,560
%Change/9M 09	+17.2%	+15.3%	-15.8%	+4.8%	n.s.	+11.4%
Operating Expenses and Dep.	-10,589	-3,202	-4,890	-18,681	-949	-19,630
%Change/9M 09	+16.7%	+14.8%	+1.3%	+11.9%	+85.4%	+14.1%
Gross Operating Income	7,104	1,310	4,420	12,834	1,096	13,930
%Change/9M 09	+18.1%	+16.8%	-29.1%	-4.0%	n.s.	+7.7%
Cost of risk	-3,459	19	-223	-3,663	23	-3,640
%Change/9M 09	-18.4%	n.s.	-90.0%	-43.7%	-28.1%	-43.7%
Operating Income	3,645	1,329	4,197	9,171	1,119	10,290
%Change/9M 09	n.s.	+20.9%	+5.1%	+33.5%	n.s.	+59.3%
Share of earnings of associates	68	50	21	139	40	179
Other Non Operating Items	21	56	16	93	105	198
Pre-Tax Income	3,734	1,435	4,234	9,403	1,264	10,667
%Change/9M 09	n.s.	+33.6%	+6.0%	+35.6%	n.s.	+54.5%
Corporate income tax						-3,387
Net income attributable to minority interests						-987
Net income attributable to equity holders						6,293
Annualised ROE after Tax						13.2%



Third Quarter 2010 Results

4 November 2010

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Disclaimer

Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group's different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis' contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the "at constant scope" variation rate between 2010 and 2009, BNP Paribas Fortis' pro forma data for 2009 was added to this period's legacy data and the sum was compared to 2010 data.

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

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Group Summary

Summary by Division

Conclusion

Detailed Results

3

Key 3Q10 Messages

Despite a risk averse environment, sustained activity driven by the Group's active role in financing the real economy

Revenues
€10.9bn

Confirmed reduction in cost of risk

Cost of risk
€1.2bn

Strong profit generation capacity

Net income
€1.9bn

Continuing organic improvement in solvency

Common equity Tier 1: 9.0%
Tier 1: 11.2%

ROE: 13.2%* for 9M10

**After tax*



Consolidated Group 3Q10

	3Q10	3Q10 vs. 3Q09	3Q10 vs. 2Q10
● Revenues	€10,856m	+1.8%	-2.8%
<i>O/w operating divisions</i>	€10,298m	-1.6%	+1.5%
● Operating expenses	-€6,620m	+9.7%	+3.2%
<i>O/w operating divisions</i>	-€6,209m	+6.5%	+1.3%
● Gross operating income	€4,236m	-8.4%	-11.0%
● Cost of risk	-€1,222m	-46.9%	+13.0%
● Pre-tax income	€3,151m	+28.9%	-14.3%
● Net income attributable to equity holders	€1,905m	+46.0%	-9.5%

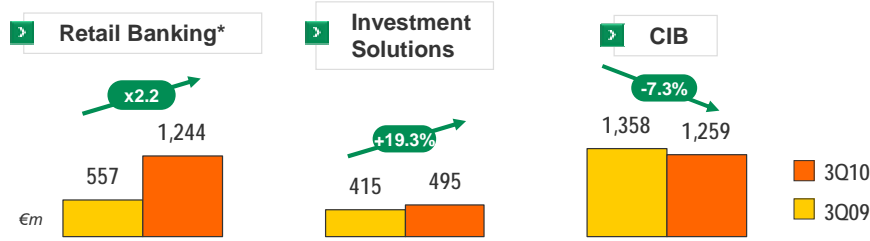
Effectiveness of the business model demonstrated once again



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Third quarter 2010 results | 5

Pre-Tax Income of the Operating Divisions in 3Q10



- Excellent integration of Fortis confirming the Group's know-how
- Retail Banking*: strong growth for BDDF, BeLux RB, Personal Finance and Equipment Solutions; return to profit for BancWest and break even for Europe-Mediterranean confirmed
- Investment Solutions: good growth for Insurance and WAM, rebound in Securities Services
- CIB: sustained activity in financing businesses and resilience of market activities
Very good relative performance and stable earnings

Rebalancing of the contribution of the divisions due to rebound of results in retail banking



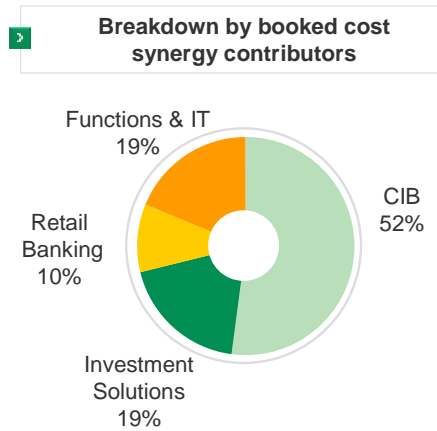
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*Including 2/3 of Private Banking in France (excl. PEL/CEL effects), in Italy and Belgium

Third quarter 2010 results | 6

BNP Paribas Fortis Implementation of the Industrial Plan

- CIB
 - Europe: optimised coordination between CTBE and domestic markets; cross-selling with Corporate & Public Banking Belgium
 - United States and Asia: target operational set-up implemented
- Investment Solutions
 - Asset Management: restructuring of funds portfolio 25% completed, transfer of the former FIM funds depository bank business to BP2S completed
 - Wealth Management: IT migration in Asia completed
 - Securities Services: transfer of the former FIM funds' assets under BGL BNPP's custody completed
- Retail Banking
 - Belgium and Luxembourg: rebranding almost completed, branch renovation programme well advanced; CPBB, cash management & factoring: commercial set-up fully in place
 - France, Italy and Poland: integration in progress
- Turkey
 - Regulatory approval for the TEB – Fortis Turkey merger obtained



A wide-ranging industrial plan swiftly implemented

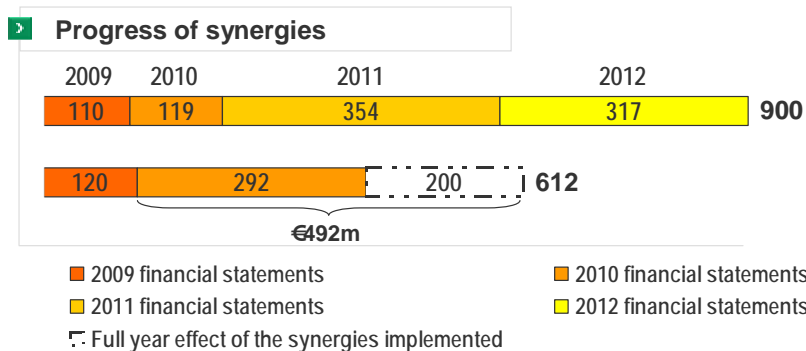


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BNP Paribas Fortis Synergies

- Plan 1 December 2009: €900m
- Synergies implemented: €612m



Synergies ahead of the announced schedule



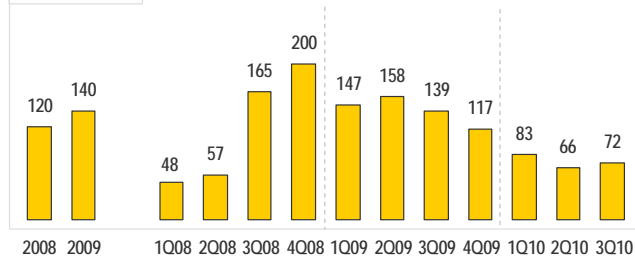
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Cost of Risk Trend by Business Unit (1/3)

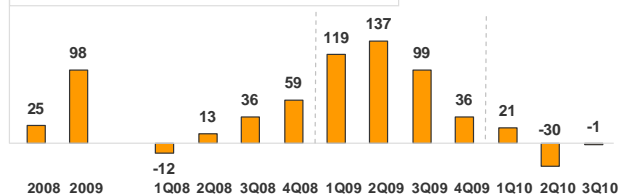
Net provisions/Customer loans (in annualised bp)

Group



- €1,078m decrease vs. 3Q09 (-46.9%)
- Stabilised vs. 2Q10 excl. CIB (provision write-backs in 2Q10)

CIB Financing Businesses



- Cost of risk: €3m provision write-back
 - -€428m vs. 3Q09
 - +€115m vs. 2Q10
- Very low since beginning of 2010



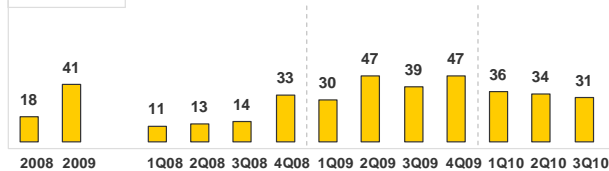
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Cost of Risk Trend by Business Unit (2/3)

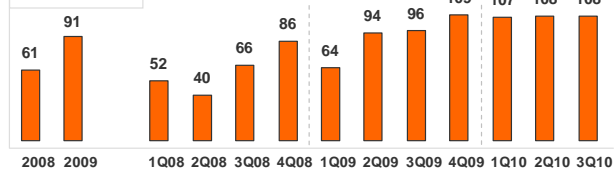
Net provisions/Customer loans (in annualised bp)

FRB



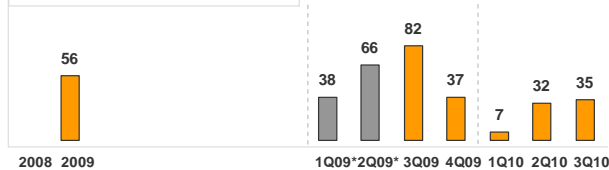
- Cost of risk: €107m
 - -€21m vs. 3Q09
 - -€9m vs. 2Q10
- Start of decline

BNL bc



- Cost of risk: €209m
 - +€24m vs. 3Q09
 - +€4m vs. 2Q10
- Currently stabilising

BeLux Retail Banking



- Cost of risk: €71m
 - -€97m vs. 3Q09
 - +€5m vs. 2Q10
- Moderate level confirmed

*Pro forma



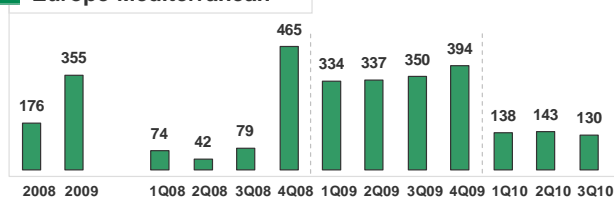
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Cost of Risk Trend by Business Unit (3/3)

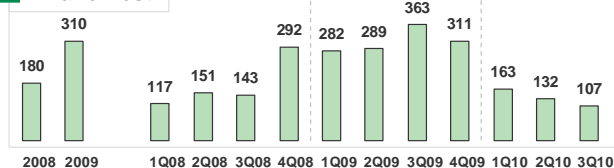
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



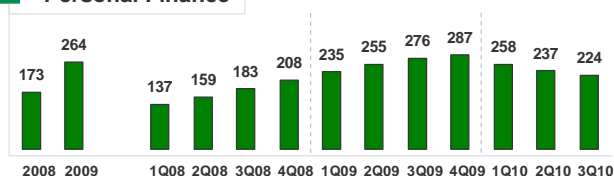
- Cost of risk: €89m
 - -€145m vs. 3Q09
 - -€3m vs. 2Q10
- Stabilised in Ukraine
- Cost of risk very low this quarter in the other countries

BancWest



- Cost of risk: €113m
 - -€229m vs. 3Q09
 - -€14m vs. 2Q10
- Ongoing portfolio quality improvement

Personal Finance



- Cost of risk: €469m
 - -€44m vs. 3Q09 despite a €40m Findomestic scope effect
 - -€19m vs. 2Q10
- Declining trend in the cost of risk confirmed



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Third quarter 2010 results | 11

Consolidated Group 9M10

	9M10	9M10 vs. 9M09	9M10 vs. 9M09 <small>At constant scope and exchange rates Excl. Restructuring costs</small>
● Revenues	€33,560m	+11.4%	-0.3%
● Operating expenses	-€19,630m	+14.1%	-1.0%
● Gross operating income	€13,930m	+7.7%	+0.8%
● Cost of risk	-€3,640m	-43.7%	-52.3%
● Pre-tax income	€10,667m	+54.5%	n.s.
● Net income attributable to equity holders	€6,293m	+40.9%	n.s.
● Annualised ROE	13.2%		
● EPS	€5.12		



Strong cash flow generation capacity ensuring the strength of the Group

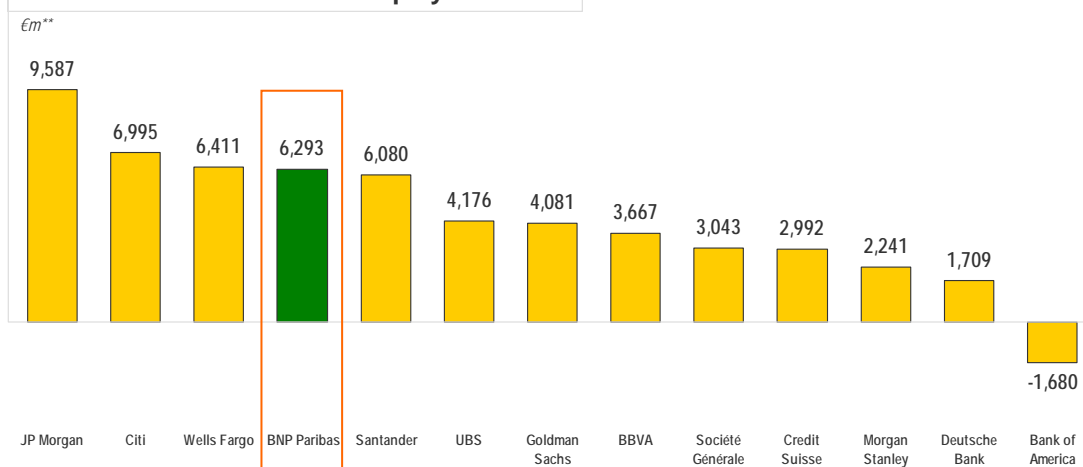


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Third quarter 2010 results | 12

9M10: Net Income Benchmark

Net income attributable to equity holders*



Leading position confirmed

Source: banks; *Excl. banks not publishing quarterly results; **Average exchange rate over 9M10

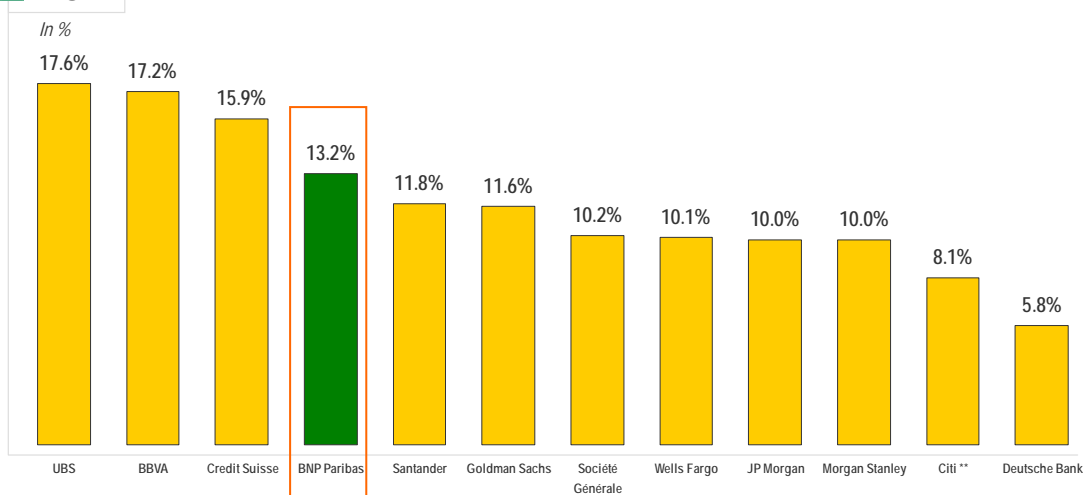


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Third quarter 2010 results | 13

9M10: ROE Benchmark

ROE*



Strong profitability

Source: banks; *Excl. banks not publishing quarterly results; **Calculated percentage



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Third quarter 2010 results | 14



Group Summary

Summary by Division

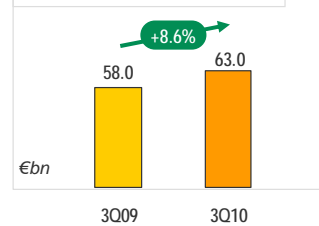
Conclusion

Detailed Results

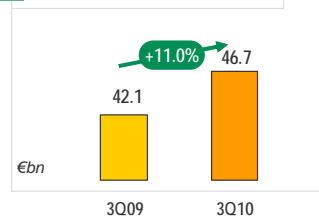
French Retail Banking

- Sustained business volumes
 - Loans: +3.3% vs. 3Q09, continuing sharp growth in mortgages (+8.6%) in a low interest rate environment and a vigorous real estate market
 - Deposits: +4.7% vs. 3Q09, strong increase in current accounts (+11.0%) and savings accounts (+3.4%)
- Tailored service offering:
 - Online Branch: 7,000 new account applications at 20 October; the first year target of 8,000 will be beaten
 - Small Business Centres: 27 opened at the end of September; a 2 year target of 60
- Revenues*: €1,709m (+3.0% vs. 3Q09)
- Operating expenses*: €1,163m (+2.0% vs. 3Q09)
- Pre-tax income**: €412m (+12.6% vs. 3Q09)

Mortgages



Current accounts



Continued development and vigorous growth in earnings

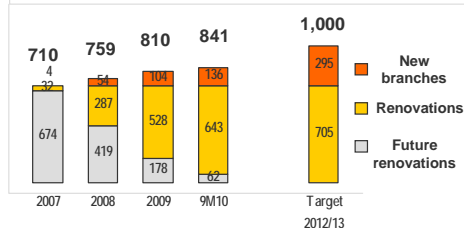
*Including 100% of French Private Banking, excl. PEL/CEL effects; **Including 2/3 of FPB, excl. PEL/CEL effects



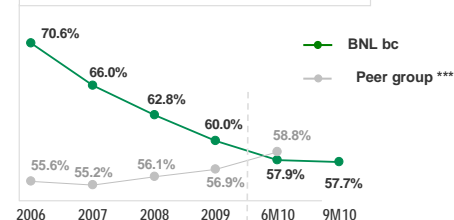
BNL banca commerciale

- Revenues*: €765m (+0.7% vs. 3Q09)
 - Deposits: +1.5% vs. 3Q09, growth in current accounts
 - Loans: -0.6% vs. 3Q09, strong increase in corporate investment loans (+5.8% vs. 3Q09)
 - Life insurance and mutual funds: positive net inflows
- Operating expenses*: -0.9% vs. 3Q09
 - 32 new branches opened during 9M10
 - Impact of additional synergies from the integration of Banca UCB and Fortis Italia
- Ongoing improvement in cost/income ratio*
- Pre-tax income**: €115m (-11.5% vs. 3Q09)

Branches: openings and renovations (aggregate)



Cost/income ratio*



Ongoing improvement in operating efficiency

*Including 100% of Italian Private Banking; **Including 2/3 of Italian Private Banking; ***Italian retail banking network: Unicredit, Intesa, MPS, Banco Popolare, UBI Banca



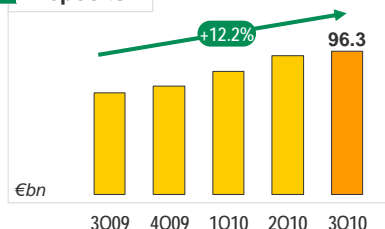
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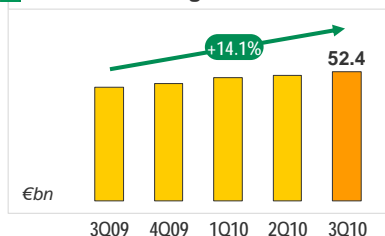
BeLux Retail Banking

- Good sales and marketing dynamics
 - Loans: +2.0% vs. 3Q09 driven by strong mortgage growth (+10.7% vs. 3Q09) and small business loans (+3.8% vs. 3Q09)
 - Deposits: +12.2% vs. 3Q09, especially good asset inflows for current accounts (+12.9% vs. 3Q09)
 - Private Banking assets under management: +14.1% vs. 3Q09 (good net inflows and impact of the JV with the retail network)
 - Increase in cross-selling with corporate and public sector customers
- Revenues: €837m*, (+3.3% vs. 3Q09)
 - Growth in volumes
- Operating expenses: +2.3%* vs. 3Q09
 - Renovation of the branch network
 - 7 Private Banking centres opened
- Pre-tax income: €178m**, x 2.7 vs. 3Q09

Deposits



Private Banking: assets under management



Franchise restored, sharp rise in income

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



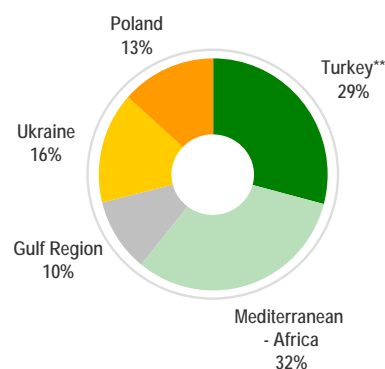
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Third quarter 2010 results | 18

Europe-Mediterranean

- Good sales and marketing dynamics
 - Good growth in outstanding loans excl. Ukraine: +5.7%* vs. 3Q09, particularly in Turkey
 - Continuing restructuring in Ukraine: selective increase in loan production; reduction in outstanding loans (-15.9%* vs. 3Q09) to €3.7bn
- Revenues: €463m, +4.5%* vs. 3Q09
 - +8.3%* excl. Ukraine
 - -15.6%* in Ukraine due to a decrease in outstanding loans
- Operating expenses: +4.8%* vs. 3Q09
 - Increase due to growth excl. Ukraine
- Pre-tax income: €27m

Outstanding loans 3Q10 (€25.3bn)



Continued development (excl. Ukraine)



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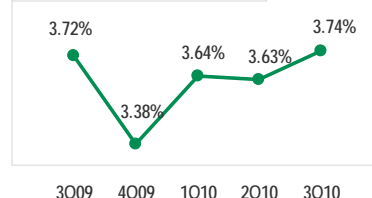
*At constant scope and exchange rates; **Incl. 50% of TEB

Third quarter 2010 results | 19

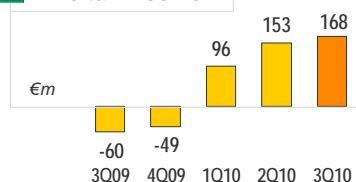
BancWest

- Revenues: €599m (-0.7%* vs. 3Q09) (+1.0%* vs. 2Q10)
 - Slight increase in interest margin
 - Deposits: -0.8%* vs. 3Q09, strong and consistent growth in core deposits** (+7.6%* vs. 3Q09)
 - Loans: -3.9%* vs. 3Q09 but corporates remain stable driven by a resumption in loan production
- Operating expenses: +8.4%* vs. 3Q09 (+0.8%* vs. 2Q10)
 - Increase in commercial expenses
 - Impact of new regulations
- Pre-tax income: €168m vs. €60m loss in 3Q09
- Negligible level of mortgage foreclosures
 - Due to a very limited amount of subprime mortgages

Net interest margin



Pre-tax income



Revenues held up well in a challenging environment



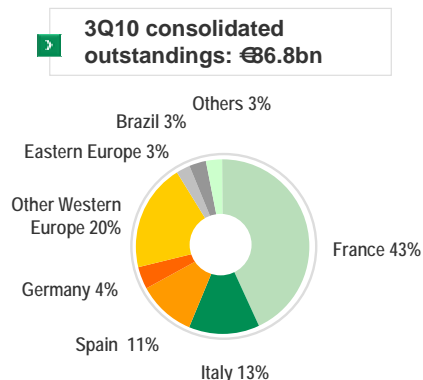
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*At constant exchange rates; **Deposits excluding Jumbo CDs

Third quarter 2010 results | 20

Personal Finance

- Good sales and marketing dynamics
 - With a low risk profile and good profitability
 - Consumer loans: growth in production (Germany, Latin America and Russia)
 - Mortgages: strong growth in production (France and The Netherlands)
 - Consolidated outstanding loans: +4.3%* vs. 3Q09
- Revenues: €1,256m (+13.9% vs. 3Q09)
 - + 3.6%* vs. 3Q09
- Cost/income ratio stable at 44.8% vs. 3Q09
 - Despite a rise in marketing expenses
- Pre-tax income: €244m (x2.2 vs. 3Q09)



Sharp increase in income



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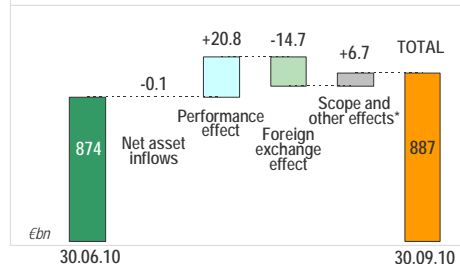
*At constant scope and exchange rate

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Investment Solutions Asset Inflows and Assets Under Management

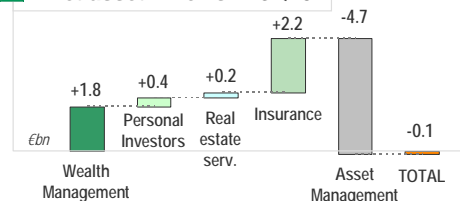
- Assets under management: €887bn as at 30.09.10
 - +6.9% vs. 30.09.09
 - +1.4% vs. 30.06.10
 - Negative foreign exchange effect offset by a favourable performance effect

Assets under management as at 30.09.10



- Net inflows: -€0.1bn in 3Q10
 - Wealth management: good asset inflows, especially in Asia and Belgium
 - Insurance: strong asset inflows in domestic markets and in Asia (Taiwan, Korea)
 - Asset management: net asset outflows, mainly in money market and equity funds, net asset inflows in bonds

Net asset inflows in 3Q10



Assets under management increased to €887bn

*Including assets managed on behalf of external clients



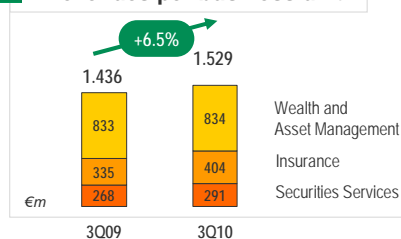
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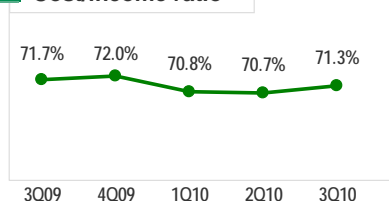
Investment Solutions Results

- Revenues: €1,529m, +6.5% vs. 3Q09 thanks to the diversified business mix
 - Wealth & Asset Management*: stable vs. 3Q09, held up well despite low transaction volumes
 - Insurance: +20.6% vs. 3Q09, continuing sharp growth in gross written premiums
 - Securities Services: +8.6% vs. 3Q09, increase in assets under administration and assets under custody
- Cost/income ratio maintained at a very good level: 71.3% (-0.4pt vs. 3Q09)
- Pre-tax income: €495m, +19.3% vs. 3Q09
 - Including €32m of one-off capital gains

Revenues per business unit



Cost/income ratio



Good resilience of the business mix

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

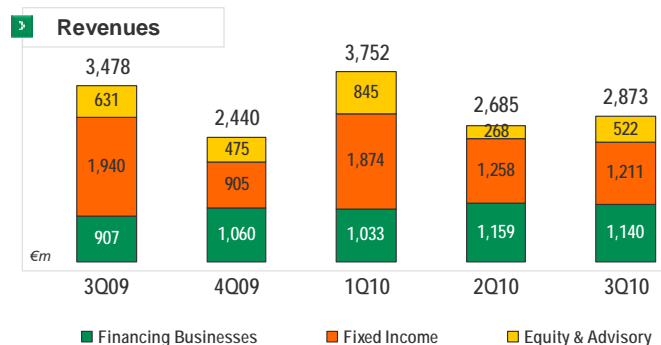


BNP PARIBAS

Third quarter 2010 results | 23

Corporate and Investment Banking

- Revenues: €2,873m (+7.0% vs. 2Q10; -17.4% vs. 3Q09)
 - Equity and Advisory: sustained business in a less volatile market
 - Fixed Income: good volumes especially on primary issues and flow products
 - Financing Businesses: generating recurring revenues



Good relative results for each business unit driven by a client-focused and diversified model

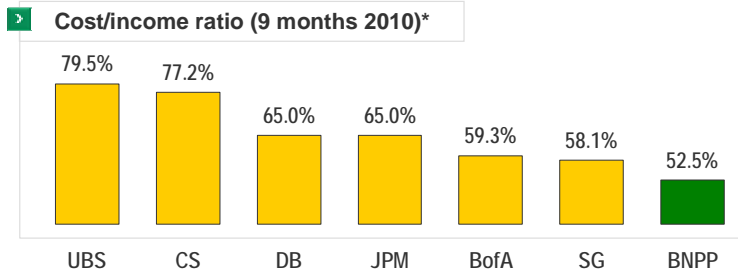


BNP PARIBAS

Third quarter 2010 results | 24

Corporate and Investment Banking

- Operating expenses: €1,546m (+4.1% vs. 2Q10; +9.0% vs. 3Q09)
 - Low level of expenses in 3Q09
 - Fixed Income and Structured Finance resources strengthened, particularly in the USA and Asia
- Cost/income ratio: 53.8% in 3Q10
 - Still the best level in the industry



- Pre-tax income: €1,259m (-1.5% vs. 2Q10; -7.3% vs. 3Q09)

➤ **Best operational efficiency in the industry**

Source: banks; *Excl. banks not publishing quarterly results

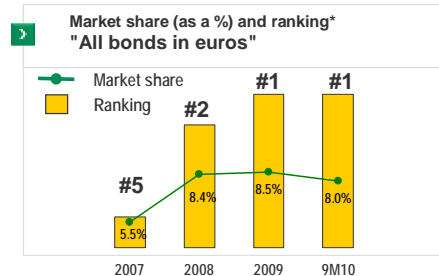


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Corporate and Investment Banking Capital Markets – Fixed Income

- Revenues: €1,211m (-3.7% vs. 2Q10, -37.6% vs. 3Q09)
- Interest rate and credit markets
 - Global #1 ranking confirmed for all euro bond issues
 - #1 for euro corporate bond issues
Market share increased to 12.2%
 - Flow products: volumes up, good overall performance
 - Structured products: low business volumes this quarter
- Foreign exchange markets
 - Down vs. 2Q10 due to lower volatility in exchange rates



➤ **European leadership strengthened**

*Source: Thomson Reuters



BNP PARIBAS

Third quarter 2010 results | 26

Corporate and Investment Banking Capital Markets – Equity and Advisory

- Revenues: €522m
(+94.8% vs. 2Q10; -17.3% vs. 3Q09)
- Equities and equity derivatives
 - Markets still characterised by risk aversion
 - Volatility down, lower hedging costs
 - Growing distribution of capital-guaranteed products indexed on BNP Paribas proprietary indices through retail banks and by life insurance companies
- Corporate Finance
 - Major involvement in large M&A transactions



Major mandates

	France/UK: Adviser to GDF SUEZ on the acquisition of International Power (£20.2bn) – August 2010
	Australia/Canada: Adviser to BHP Billiton on the ongoing acquisition of Potash Corp (\$43.2bn) – August 2010
	France/USA: Adviser to Sanofi Aventis on the announced and filed tender offer on Genzyme (\$18.5bn) – Sept. 2010

**Good performance
in a market characterised by risk aversion**



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Corporate and Investment Banking Financing Businesses

- Revenues: €1,140m
(-1.6% vs. 2Q10, +25.7% vs. 3Q09)
- Structured finance
 - Sustained volumes in energy and commodity finance
- Acquisition financing
 - Global recovery confirmed, especially in Europe
- Corporate and Transaction Banking Europe
 - Plan roll-out in progress
 - Target at Group level: 150 business centres in 24 countries

Major mandates

	France: Sanofi Aventis/Genzyme (Pharmaceutical) \$15bn credit facility for Sanofi-Aventis to finance its bid for Genzyme Mandated Lead Arranger, Bookrunner - Oct. 2010
	Australia/UK: BHP Billiton/Potash Corp (Minerals & Mining) \$45bn credit facility for BHPBilliton to finance its bid for Potash Corp Mandated Lead Arranger, Bookrunner - Aug. 2010
	UK/Africa: Tullow (oil & gas) \$600m revolving credit facility secured on assets in Uganda Mandated Lead Arranger, Agent - Oct. 2010
	China: China Southern Airlines (Aircraft Financing) \$520m ECA-backed French Optimised Lease Mandated Lead Arranger, Senior Lender, Facility Security Trustee & Equity Provider - June/Sept. 2010
	USA: Terra-Gen Power Company, LLC (Renewable energy: geothermal) \$275m leveraged lease financing Joint Placement Agent, Lessee Advisor - Sept. 2010

Growth in revenues and income



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Group Summary

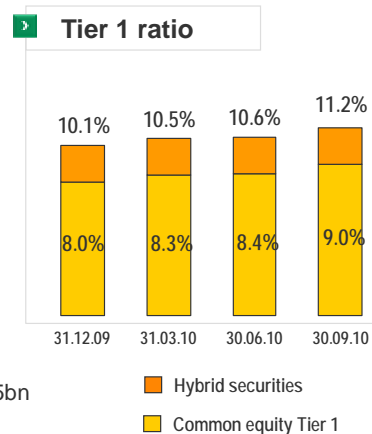
Summary by Division

Conclusion

Detailed Results

Solvency

- Common equity Tier 1 ratio: 9.0% as at 30.09.2010 (+60 bp vs. 30.06.2010)
- Tier 1 ratio: 11.2% as at 30.09.2010 (+60 bp vs. 30.06.2010)
- Increase of shareholders' equity in 3Q10
 - Common equity Tier 1: €54.7bn (+€1.3bn vs. 30.06.2010)
 - Tier 1 capital: €68.2bn (+€1.2bn vs. 30.06.2010)
- Risk Weighted Assets: €608bn as at 30.09.2010 (-€24bn vs. 30.06.2010)
 - Of which FX impact: -€17bn
 - Of which sales and redemptions of securitisation positions: -€5bn



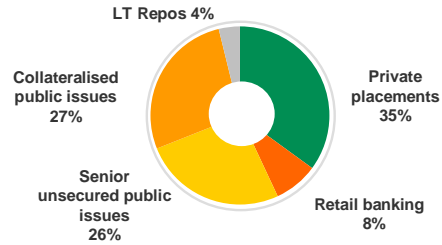
High solvency



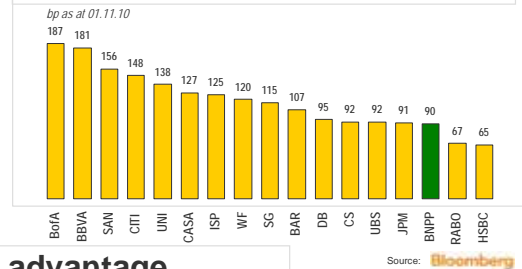
Liquidity

- Strict management of liquidity
 - Centralised at Group level
 - Model testing the Group's capacity to withstand a liquidity crisis, strict internal liquidity ratios
- Resource diversification strategy
 - Thanks to the Group's attractiveness, rating and placement capacity
 - By currency, product type, distribution channel and investor type
 - Successful first USD covered bond issue (5 years, \$2.0bn, mid-swap +70bp)
- 2010 MLT issuance programme completed

2010 MLT funding structure



5 year senior CDS spreads



A competitive advantage in a more challenging environment



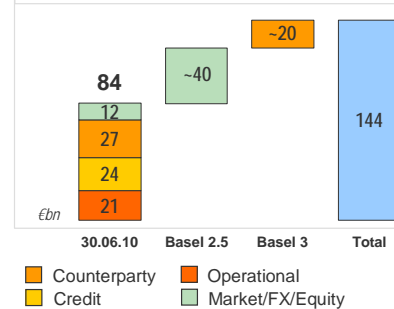
BNP PARIBAS

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Group: Impact of new Basel Rules on Risk Weighted Assets

- Advisory and Capital Markets:
 - Baseline RWA: €84bn as at 30.06.10
 - o/w €12bn for market risks and €27bn for counterparty risks
 - Low exposures, client-focused model
 - Only 13% of total Group Risk Weighted Assets
- Basel 2.5: roughly +€40bn
 - Current risk measurement methods already conservative
 - Reduction in market risks over the last 3 quarters
- Basel 3: roughly +€20bn (primarily CVA)
 - Securitisation: no impact because the securitisation exposure is already reflected in the RWA (rather than deducted from capital - 50/50).

RWA – Capital Markets Estimated* Basel 2.5 & 3 impact



- Limited impact on the other businesses
 - roughly +€10bn (Basel 3) in CIB Financing Businesses with regard to "asset value correlation".

Before mitigation effects

Basel 2.5 & 3 RWA: impact manageable (roughly €70bn) thanks to CIB's diversified and client-focused business model

*Estimates based on 30 June 2010 balance sheet and current information concerning planned Basel 2.5 & 3 regulations



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Group: Impact of new Basel Rules on Common Equity Tier 1 Ratio

Assumptions are used for illustrative purpose only. The eventual impact will depend on: i) the final wording of the regulation and its implementation rules; ii) any changes in BNP Paribas's balance sheet between now and 2018

From 30.09.10 to 01.01.13	<ul style="list-style-type: none"> ● Basel 2.5/3 impacts on RWA: <ul style="list-style-type: none"> ■ Roughly +€70bn* 	roughly -100bp
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2013 - 2018	<ul style="list-style-type: none"> ● Basel 3 capital deductions: <ul style="list-style-type: none"> ■ Roughly -€5bn to -€7bn 	roughly -100bp
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Other elements to take into account:		
● Retained earnings 30.09.2010/2012: (Analysts forecast** after 1/3 payout ratio & no scrip dividends)		roughly +200bp
● Retained earnings 2013/2018:		not quantified
● RWA organic growth 30.09.2010/2018:		not quantified

* Estimates based on 30 June 2010 balance sheet and current information concerning planned Basel 2.5/3 regulations; before mitigation actions;
 **Analyst's estimates reflect Bloomberg consensus as of 30 October 2010; earnings shown are not endorsed or verified by BNP Paribas, but are used for illustrative purposes only.



Conclusion



A well adapted business model to the aftermath of the crisis



An earnings capacity enabling to meet regulatory changes



Business dynamics mobilised for the financing of the real economy and appealing to customers, employees and shareholders





Group Summary

Summary by Division

Conclusion

Detailed Results

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BNP Paribas Group

<i>€m</i>	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	10,856	10,663	+1.8%	11,174	-2.8%	33,560	30,133	+11.4%
Operating Expenses and Dep.	-6,620	-6,037	+9.7%	-6,414	+3.2%	-19,630	-17,203	+14.1%
Gross Operating Income	4,236	4,626	-8.4%	4,760	-11.0%	13,930	12,930	+7.7%
Cost of risk	-1,222	-2,300	-46.9%	-1,081	+13.0%	-3,640	-6,471	-43.7%
Operating Income	3,014	2,326	+29.6%	3,679	-18.1%	10,290	6,459	+59.3%
Share of earnings of associates	85	61	+39.3%	26	n.s.	179	104	+72.1%
Other Non Operating Items	52	58	-10.3%	-29	n.s.	198	342	-42.1%
Non Operating Items	137	119	+15.1%	-3	n.s.	377	446	-15.5%
Pre-Tax Income	3,151	2,445	+28.9%	3,676	-14.3%	10,667	6,905	+54.5%
Corporate income tax	-951	-918	+3.6%	-1,248	-23.8%	-3,387	-1,952	+73.5%
Net income attributable to minority interests	-295	-222	+32.9%	-323	-8.7%	-987	-486	n.s.
Net income attributable to equity holders	1,905	1,305	+46.0%	2,105	-9.5%	6,293	4,467	+40.9%
Cost/Income						58.5%	57.1%	+1.4 pt



Number of Shares, Earnings and Net Assets per Share

Number of Shares

<i>in millions</i>	30-Sep-10	30-Jun-10	31-Dec-09
Number of Shares (end of period)	1,198.5	1,194.5	1,185.3
Number of Shares excluding Treasury Shares (end of period)	1,195.4	1,191.4	1,181.6
Average number of Shares outstanding excluding Treasury Shares	1,186.7	1,182.6	1,057.5

Earnings per Share

<i>in euros</i>	9M10	1H10	2009
Net Earnings Per Share (EPS)	5.12	3.58	5.20

Net Assets per Share

<i>in euros</i>	30-Sep-10	30-Jun-10	31-Dec-09
Book value per share (a)	55.0	54.1	51.9
<i>of which net assets non reevaluated per share (a)</i>	54.3	52.9	50.9

(a) Excluding undated participating subordinated notes



A Solid Financial Structure

Equity

<i>€bn</i>	30-Sep-10	30-Jun-10	31-Dec-09
Shareholders' equity Group share, not reevaluated (a)	62.9	61.7	58.3
Valuation Reserve	0.8	1.4	1.2
Total Capital ratio	14.8%	14.5%	14.2%
Tier One Ratio (b)	11.2%	10.6%	10.1%

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

(b) On estimated risk-weighted-assets respectively of €608bn as at 30.09.10, €633bn as at 30.06.10 and €621bn as at 31.12.09

Coverage Ratio

<i>€bn</i>	30-Sep-10	30-Jun-10	31-Dec-09
Doubtful loans and commitments (a)	35.2	33.8	31.3
Allowance for loan losses (b)	28.7	28.7	27.7
Coverage ratio	82%	85%	88%

(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	Reaffirmed on 9 February 2010
Fitch	AA-	Updated on 21 June 2010



Cost of Risk on Customer Loans (1/2)

	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10	3Q10
FRB**													
Loan outstandings as of the beg. of the quarter (€bn)	109.8	115.6	116.2	117.3	114.8	122.8	135.5	132.6	132.6	130.9	135.6	136.5	139.0
Cost of risk (€m)	29	37	40	97	203	93	142	128	155	518	122	116	107
Cost of risk (in annualised bp)	11	13	14	33	18	30	47	39	47	41	36	34	31
BNL bc**													
Loan outstandings as of the beg. of the quarter (€bn)	65.0	65.2	69.4	68.4	67.0	72.1	75.3	77.1	75.5	75.0	74.8	76.0	77.1
Cost of risk (€m)	84	66	114	147	411	115	165	185	206	671	200	205	209
Cost of risk (in annualised bp)	52	40	66	86	61	64	94	96	109	91	107	108	108
BeLux**													
Loan outstandings as of the beg. of the quarter (€bn)						80.3	81.6	80.0	80.6	80.6	80.1	81.8	82.1
Cost of risk (€m)						111	168	74	353	353	15	66	71
Cost of risk (in annualised bp)						66	82	37	56	56	7	32	35
BancWest													
Loan outstandings as of the beg. of the quarter (€bn)	34.6	32.6	33.9	38.7	35.0	39.6	41.4	37.7	35.4	38.5	36.9	38.5	42.4
Cost of risk (€m)	101	123	121	283	628	279	299	342	275	1,195	150	127	113
Cost of risk (in annualised bp)	117	151	143	292	180	282	289	363	311	310	163	132	107
Europe-Mediterranean													
Loan outstandings as of the beg. of the quarter (€bn)	19.4	20.7	21.7	23.7	21.4	19.4	27.6	26.7	25.9	24.9	25.8	25.8	27.5
Cost of risk (€m)	36	22	43	276	377	162	218	234	255	869	89	92	89
Cost of risk (in annualised bp)	74	42	79	465	176	334	337	350	394	355	138	143	130

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 2009 (for BeLux Retail Banking cost of risk in bp pro forma)

**With Private Banking at 100%



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Cost of Risk on Customer Loans (2/2)

	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10	3Q10
Personal Finance													
Loan outstandings as of the beg. of the quarter (€bn)	67.0	69.0	72.0	73.9	70.5	70.7	74.0	74.2	76.5	73.8	81.3	82.4	83.7
Cost of risk (€m)	230	274	330	384	1,218	415	462	513	548	1,938	524	488	469
Cost of risk (in annualised bp)	137	159	183	208	173	235	255	276	287	264	258	237	224
Equipment Solutions													
Loan outstandings as of the beg. of the quarter (€bn)	22.7	22.7	23.2	23.6	23.0	20.0	29.6	29.5	28.7	26.9	27.8	27.2	27.4
Cost of risk (€m)	16	52	39	48	155	47	77	88	95	307	65	72	74
Cost of risk (in annualised bp)	28	92	67	81	67	94	144	119	132	125	94	106	108
CIB - Financing Businesses													
Loan outstandings as of the beg. of the quarter (€bn)	130.8	134.5	137.7	155.1	139.5	141.7	181.1	171.5	163.7	164.5	154.8	158.3	173.4
Cost of risk (€m)	-40	43	123	229	355	420	540	425	148	1,533	80	-118	-3
Cost of risk (in annualised bp)	-12	13	36	59	25	119	137	99	36	98	21	-30	-1
Group**													
Loan outstandings as of the beg. of the quarter (€bn)	458.2	468.2	483.8	509.2	479.9	495.9	660.2	663.1	649.8	617.2	646.3	654.5	679.6
Cost of risk (€m)	546	662	1,992	2,552	5,752	1,826	2,345	2,300	1,898	8,369	1,337	1,081	1,222
Cost of risk (in annualised bp)	48	57	165	200	120	147	158	139	117	140	83	66	72

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 2009

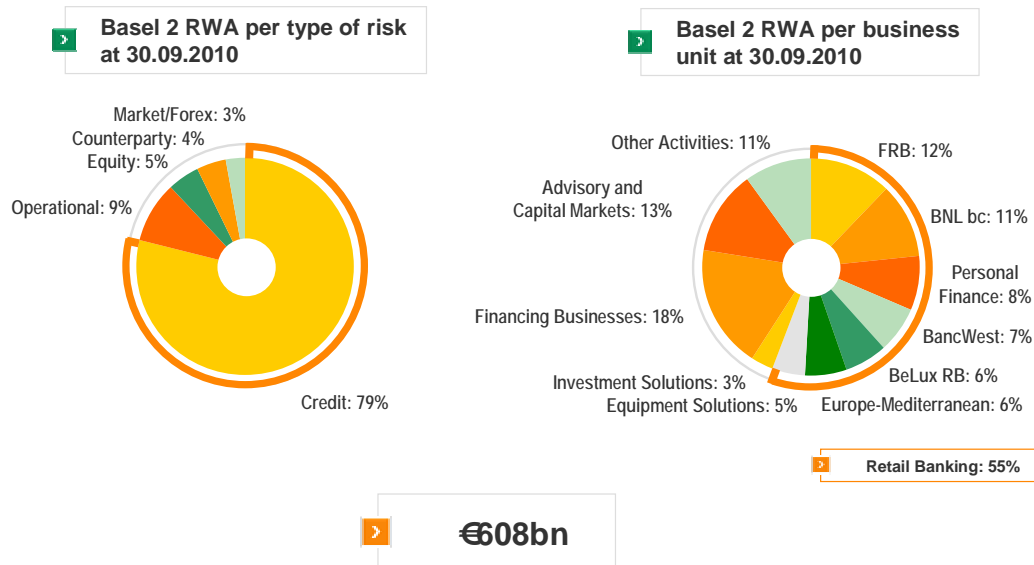
**Including cost of risk of market activities, Investment Solutions and Corporate Centre



BNP PARIBAS

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Basel 2 Risk Weighted Assets



BNP PARIBAS

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French Retail Banking Excl. PEL/CEL impact

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	1,709	1,659	+3.0%	1,732	-1.3%	5,194	4,896	+6.1%
Incl. Net Interest Income	1,000	966	+3.5%	1,012	-1.2%	3,031	2,863	+5.9%
Incl. Commissions	709	693	+2.3%	720	-1.5%	2,163	2,033	+6.4%
Operating Expenses and Dep.	-1,163	-1,140	+2.0%	-1,109	+4.9%	-3,363	-3,215	+4.6%
Gross Operating Income	546	519	+5.2%	623	-12.4%	1,831	1,681	+8.9%
Cost of risk	-107	-128	-16.4%	-116	-7.8%	-345	-363	-5.0%
Operating Income	439	391	+12.3%	507	-13.4%	1,486	1,318	+12.7%
Non Operating Items	1	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	440	391	+12.5%	507	-13.2%	1,487	1,319	+12.7%
Income Attributable to IS	-28	-25	+12.0%	-28	+0.0%	-89	-75	+18.7%
Pre-Tax Income of French Retail Bkg	412	366	+12.6%	479	-14.0%	1,398	1,244	+12.4%
Cost/Income	68.0%	68.7%	-0.7 pt	64.0%	+4.0 pt	64.7%	65.7%	-1.0 pt
Allocated Equity (€bn)						5.8	5.6	+3.7%

Including 100% of French Private Banking for Revenues down to Pre-tax income

- Positive jaws effect of 1.8pt* over 9M10 vs. 9M09
- Net interest income: +3.5% vs. 3Q09, driven by growth in volumes
- Fees: +2.3% vs. 3Q09,
 - Financial fees: -1.7% vs. 3Q09, households continuing to shun financial markets
 - Bank fees: +3.7% vs. 3Q09, growth in number of customers, prices stable

*At constant scope



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French Retail Banking Volumes

Average outstandings (€bn)	Outstandings		%Var/3Q09		%Var/2Q10		Outstandings		%Var/9M09	
	3Q10	historical	historical	historical	9M10	historical	at constant scope			
LOANS	138.6	+3.3%	+0.6%		137.9	+5.3%	+3.3%			
Individual Customers	72.3	+8.6%	+2.3%		70.8	+9.0%	+7.9%			
Incl. Mortgages	63.0	+8.6%	+2.7%		61.6	+8.9%	+7.7%			
Incl. Consumer Lending	9.2	+8.5%	-0.2%		9.2	+9.8%	+9.4%			
Corporates	61.8	-2.3%	-1.1%		62.5	+0.7%	-1.9%			
DEPOSITS AND SAVINGS	106.5	+4.7%	+2.1%		103.7	+1.2%	-0.3%			
Current Accounts	46.7	+11.0%	+2.9%		45.3	+10.9%	+8.7%			
Savings Accounts	45.6	+3.4%	+0.9%		45.3	+4.4%	+4.0%			
Market Rate Deposits	14.1	-8.8%	+3.1%		13.2	-28.2%	-30.2%			

€bn	30-Sep-10	%Var 30.09.10/30.09.09 historical	%Var/ 30.06.10 historical
OFF BALANCE SHEET SAVINGS			
Life Insurance	68.6	+10.3%	+2.1%
Mutual funds (1)	77.0	-15.7%	-0.9%

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

- Loans
 - Individuals: strong growth in mortgages
 - Corporates: ongoing low demand for loans
- Deposits
 - Strong increase in current accounts and savings accounts
 - Resumed growth for market rate deposits: +3.1% vs. 2Q10



BNP PARIBAS

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BNL banca commerciale

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	765	760	+0.7%	755	+1.3%	2,279	2,228	+2.3%
Operating Expenses and Dep.	-438	-442	-0.9%	-443	-1.1%	-1,314	-1,313	+0.1%
Gross Operating Income	327	318	+2.8%	312	+4.8%	965	915	+5.5%
Cost of risk	-209	-185	+13.0%	-205	+2.0%	-614	-465	+32.0%
Operating Income	118	133	-11.3%	107	+10.3%	351	450	-22.0%
Non Operating Items	0	0	n.s.	-2	n.s.	-2	1	n.s.
Pre-Tax Income	118	133	-11.3%	105	+12.4%	349	451	-22.6%
Income Attributable to IS	-3	-3	+0.0%	-2	+50.0%	-8	-5	+60.0%
Pre-Tax Income of BNL bc	115	130	-11.5%	103	+11.7%	341	446	-23.5%
Cost/Income	57.3%	58.2%	-0.9 pt	58.7%	-1.4 pt	57.7%	58.9%	-1.2 pt
Allocated Equity (€bn)						4.8	4.6	+4.3%

Including 100% of Italian Private Banking for Revenues down to Pre-tax income

- Positive jaws effect of 2.4 pt* (9M10 vs. 9M09)
- Revenues**: +0.7% vs. 3Q09 o/w:
 - Net interest income (+1.2% vs. 3Q09): stabilised loan margin, slight increase in deposit volumes
 - Commissions (-0.3% vs. 3Q09): lower banking fees due to declining loan volumes, growth in financial commissions and cash management fees



BNP PARIBAS

*At constant scope; **Including 100% of Italian Private Banking

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BNL banca commerciale

Volumes

	Outstandings			Outstandings		
	3Q10	%Var/3Q09 historical	%Var/2Q10 historical	9M10	%Var/9M09 historical	at constant scope
<i>Average outstandings (€bn)</i>						
LOANS	69.4	-0.6%	-0.1%	69.1	+1.2%	-0.3%
Individual Customers	31.7	-0.9%	+0.3%	31.6	-0.2%	-0.6%
Incl. Mortgages	22.1	-2.9%	+0.0%	22.1	-2.7%	-2.7%
Corporates	37.7	-0.4%	-0.4%	37.5	+2.4%	-0.0%
DEPOSITS AND SAVINGS	32.8	+1.5%	-2.4%	33.3	+4.3%	+3.8%
Individual Deposits	21.9	+0.6%	-1.0%	22.1	+2.4%	+2.3%
Incl. Current Accounts	21.0	+2.3%	-1.1%	21.2	+5.2%	+5.2%
Corporate Deposits	10.9	+3.3%	-5.1%	11.2	+8.0%	+6.9%

	30-Sep-10	%Var 30.09.09 historical	%Var 30.06.10 historical
<i>€bn</i>			
FINANCIAL SAVINGS			
Mutual funds	9.5	+8.3%	-2.5%
Life Insurance	11.7	+7.4%	+3.0%
Bonds sold to individuals	4.8	-29.5%	-6.3%

Loans

- Individuals: stabilised vs. 2Q10 after a year of reductions
- Corporates: lower short-term loans but rise in investment loans vs. 3Q09

Deposits

- Growth in current accounts (+2.3% vs. 3Q09) for both individuals and corporates
- Continued transfers from market rate repos and corporate deposits to savings accounts

Financial savings

- Life insurance (+7.4% vs. 30.09.09): good gross asset inflows
- Mutual funds: market share gain for the BNP Paribas Group in Italy vs. 30.09.09 (source Assogestioni)



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BeLux Retail Banking

	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
<i>€m</i>							<i>pro forma</i>	<i>constant scope</i>
Revenues	837	810	+3.3%	836	+0.1%	2,537	2,375	+7.0%
Operating Expenses and Dep.	-581	-568	+2.3%	-599	-3.0%	-1,778	-1,742	+2.2%
Gross Operating Income	256	242	+5.8%	237	+8.0%	759	633	+20.3%
Cost of risk	-71	-168	-57.7%	-66	+7.6%	-152	-377	-59.7%
Operating Income	185	74	x2.5	171	+8.2%	607	256	x2.4
Non Operating Items	5	2	x2.5	3	+66.7%	10	5	+70.8%
Pre-Tax Income	190	76	x2.5	174	+9.2%	617	261	x2.4
Income Attributable to Investment Solutions	-12	-11	+9.1%	-18	-33.3%	-48	-38	+27.7%
Pre-Tax Income of BeLux Retail Banking	178	65	x2.7	156	+14.1%	569	223	x2.6
Cost/Income	69.5%	70.1%	-0.6 pt	71.7%	-2.2 pt	70.1%	73.3%	-3.3 pt
Allocated Equity (€bn)						2.8	3.2	-13.4%

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

- Positive jaws effect of 4.8pt* (9M10 vs. 9M09)
- Revenues: +3.3% vs. 3Q09
 - Sharp growth in net interest income due to increase in volumes
 - Fees down due to financial fees, given household aversion to financial markets

*At constant scope



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BeLux Retail Banking Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q09	%Var/2Q10	Outstandings	%Var/9M09
	3Q10	historical	historical	9M10	at constant scope
LOANS	82.4	+2.0%	+0.3%	82.0	+1.4%
Individual Customers	54.4	+8.6%	+1.5%	53.4	+6.9%
Incl. Mortgages	34.7	+10.7%	+3.1%	33.7	+9.2%
Incl. Consumer Lending	1.9	-2.4%	-0.4%	1.9	-8.1%
Incl. Small Businesses	17.4	+3.8%	+0.2%	17.2	+3.1%
Corporates and local governments	28.1	-8.7%	-1.8%	28.6	-7.5%
DEPOSITS AND SAVINGS	96.3	+12.2%	+1.2%	94.1	+11.3%
Current Accounts	28.3	+12.9%	-2.6%	27.9	+6.7%
Savings Accounts	59.0	+27.7%	+4.8%	56.1	+30.8%
Term Deposits	8.8	-38.6%	-8.1%	9.9	-35.2%

€bn	30-Sep-10	%Var 30.09.10 historical	%Var 30.09.10/ 30.06.10
	OFF BALANCE SHEET SAVINGS		
Life Insurance	23.6	+9.1%	+2.2%
Mutual funds	40.8	+0.9%	+1.2%

- Loans: +2.0% vs. 3Q09,
 - Good mortgage growth in Belgium and Luxembourg
 - Low demand for loans from corporates
- Deposits: +12.2% vs. 3Q09
 - Good growth in current accounts, especially regarding corporates
 - Sharp rise in savings accounts in both countries, to the detriment of term deposits
- Financial savings
 - High level of life insurance inflows



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Europe-Mediterranean

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	463	452	+2.4%	463	+0.0%	1,380	1,349	+2.3%
Operating Expenses and Dep.	-354	-333	+6.3%	-350	+1.1%	-1,034	-855	+20.9%
Gross Operating Income	109	119	-8.4%	113	-3.5%	346	494	-30.0%
Cost of risk	-89	-234	-62.0%	-92	-3.3%	-270	-614	-56.0%
Operating Income	20	-115	n.s.	21	-4.8%	76	-120	n.s.
Associated Companies	3	4	-25.0%	-1	n.s.	14	6	n.s.
Other Non Operating Items	4	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	27	-111	n.s.	20	+35.0%	91	-113	n.s.
Cost/Income	76.4%	73.7%	+2.7 pt	75.6%	+0.8 pt	74.9%	63.4%	+11.5 pt
Allocated Equity (€bn)						2.8	2.9	-1.5%

At constant scope and exchange rates vs. 3Q09: Revenues: +4.5%; Operating expenses: +4.8%



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Europe-Mediterranean Volumes and Risks

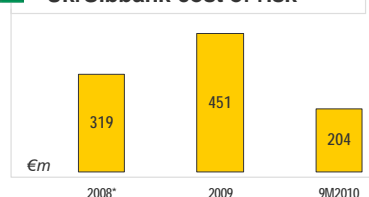
Average outstandings (€bn)	3Q10	%Var/3Q09 at constant scope and exchange rates		%Var/2Q10 at constant scope and exchange rates		9M10	%Var/9M09 at constant scope and exchange rates	
		historical		historical			historical	
LOANS	25.3	+4.0%	+1.8%	+1.5%	+0.7%	24.6	+12.1%	-1.9%
DEPOSITS	19.9	-19.0%	-1.3%	+0.3%	+1.0%	19.5	-12.7%	-0.5%

Cost of risk/outstandings*

Annualised cost of risk/outstandings as at beginning of period	Rate 3Q09	Rate 4Q09	Rate 1Q10	Rate 2Q10	Rate 3Q10
Turkey	1.38%	3.19%	-0.37%	-0.26%	0.39%
UkrSibbank	9.24%	11.39%	8.64%	4.66%	7.49%
Poland	1.93%	1.25%	0.16%	1.08%	0.08%
Others	3.14%	2.81%	0.38%	1.56%	0.13%
Europe Mediterranean	3.50%	3.94%	1.38%	1.43%	1.30%

*At historical scope

UkrSibbank cost of risk



*€233m portfolio provision in 4Q08



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BancWest

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	599	549	+9.1%	601	-0.3%	1,733	1,662	+4.3%
Operating Expenses and Dep.	-320	-267	+19.9%	-322	-0.6%	-930	-892	+4.3%
Gross Operating Income	279	282	-1.1%	279	+0.0%	803	770	+4.3%
Cost of risk	-113	-342	-67.0%	-127	-11.0%	-390	-920	-57.6%
Operating Income	166	-60	n.s.	152	+9.2%	413	-150	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	2	0	n.s.	1	+100.0%	4	2	+100.0%
Pre-Tax Income	168	-60	n.s.	153	+9.8%	417	-148	n.s.
Cost/Income	53.4%	48.6%	+4.8 pt	53.6%	-0.2 pt	53.7%	53.7%	+0.0 pt
Allocated Equity (€bn)						3.3	3.3	-0.2%

A constant exchange rates/3Q09: Revenues: -0.7%; Operating expenses: +8.4%

- USD/EUR: +10.6% vs. 3Q09



BNP PARIBAS

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BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q09 at constant scope and exchange rates		%Var/2Q10 at constant scope and exchange rates		Outstandings	%Var/9M09 at constant scope and exchange rates	
	3Q10	historical		historical		9M10	historical	
LOANS	39.9	+8.9%	-3.9%	-1.6%	-0.0%	39.3	+0.9%	-5.0%
Individual Customers	20.2	+9.2%	-3.6%	-1.0%	+0.6%	19.9	+0.6%	-5.3%
Incl. Mortgages	11.2	+6.0%	-6.5%	-2.1%	-0.6%	11.2	-1.1%	-6.9%
Incl. Consumer Lending	9.0	+13.7%	+0.3%	+0.5%	+2.1%	8.7	+2.9%	-3.1%
Commercial Real Estate	9.7	+5.7%	-6.7%	-4.2%	-2.7%	9.7	+0.6%	-5.2%
Corporate loans	10.0	+11.6%	-1.5%	-0.2%	+1.4%	9.8	+1.9%	-4.1%
DEPOSITS AND SAVINGS	36.4	+12.4%	-0.8%	-7.5%	-6.0%	37.3	+11.8%	+5.2%
Deposits Excl. Jumbo CDs	32.4	+22.0%	+7.6%	-0.9%	+0.6%	31.7	+18.2%	+11.1%

- Loans: lower outstandings* vs. 3Q09, stabilised* vs. 2Q10
 - Corporate loans: persistent low demand but increase in loan production over the last few months
 - Consumer loans: growth vs. 2Q10 especially in car and recreational vehicle loans
- Deposits: significant growth in core deposits** vs. 3Q09

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

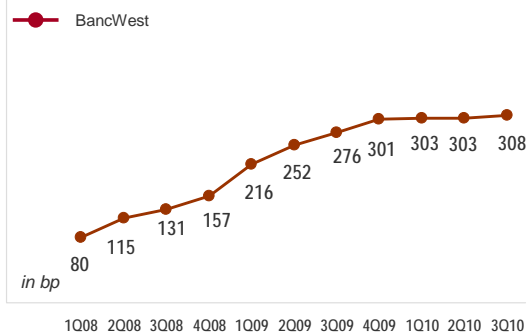


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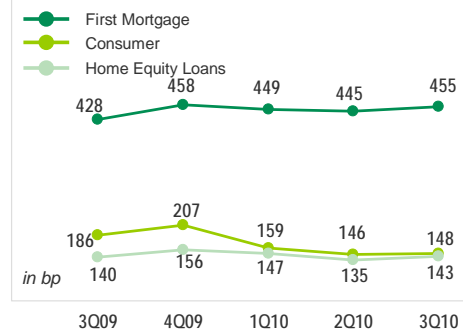
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BancWest Risks

Non-accruing Loans/Total Loans



30 day+ delinquency rates



- Doubtful loans rate: 308bp at 30.09.10 vs. 303bp at 30.06.10
 - Stabilisation tendency since the beginning of the year
- Improvement in the loan book quality since the beginning of the year
 - Stabilised 30 day delinquency rate for mortgages
 - Lower 30 day delinquency rate for consumer loans



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Personal Finance

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	1,256	1,103	+13.9%	1,250	+0.5%	3,767	3,193	+18.0%
Operating Expenses and Dep.	-563	-493	+14.2%	-592	-4.9%	-1,731	-1,510	+14.6%
Gross Operating Income	693	610	+13.6%	658	+5.3%	2,036	1,683	+21.0%
Cost of risk	-469	-513	-8.6%	-488	-3.9%	-1,481	-1,390	+6.5%
Operating Income	224	97	n.s.	170	+31.8%	555	293	+89.4%
Associated Companies	21	15	+40.0%	21	+0.0%	55	48	+14.6%
Other Non Operating Items	-1	-1	+0.0%	5	n.s.	11	26	-57.7%
Pre-Tax Income	244	111	n.s.	196	+24.5%	621	367	+69.2%
Cost/Income	44.8%	44.7%	+0.1 pt	47.4%	-2.6 pt	46.0%	47.3%	-1.3 pt
Allocated Equity (€bn)						3.9	3.5	+11.2%

At constant scope and exchange rates vs. 3Q09: Revenues: +3.6%; Operating expenses: +5.6%

- Positive jaws effect of 1.4pt* (9M10 vs. 9M09)
- Note: Findomestic has been fully consolidated since 1 December 2009

*At constant scope and exchange rate



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Personal Finance Volumes and Risks

Average outstandings (€bn)	3Q10	%Var/3Q09 at constant scope and exchange rates		%Var/2Q10 at constant scope and exchange rates		9M10	%Var/9M09 at constant scope and exchange rates	
TOTAL CONSOLIDATED OUTSTANDINGS	86.8	+13.1%	+4.3%	+1.5%	+1.7%	85.4	+11.9%	+3.2%
Consumer Loans	49.9	+14.9%	+0.1%	+0.5%	+0.7%	49.6	+14.0%	-0.8%
Mortgages	36.9	+10.7%	+10.0%	+2.9%	+2.9%	35.8	+9.0%	+8.4%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	117.6	+4.9%	+4.4%	+1.6%	+1.5%	115.8	+3.7%	+3.3%

(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	3Q09 Rate	4Q09 Rate	1Q10 Rate	2Q10 Rate	3Q10 Rate
France	1.61%	1.74%	1.63%	1.53%	1.47%
Italy	4.25%	3.82%	3.97%	3.19%	2.83%
Spain	4.34%*	3.80%	3.28%	5.19%*	3.46%
Other Western Europe	2.00%	2.11%	1.47%	1.21%	1.15%
Eastern Europe	9.51%	14.92%	9.55%	5.52%	5.84%
Brazil	4.68%	4.38%	4.15%	3.84%	2.74%
Others	2.62%	2.82%	4.64%	2.13%	7.71%**
Personal Finance	2.76%	2.87%	2.58%	2.37%	2.24%

*One-off adjustment to the allowance on a portfolio basis; **One-off adjustment to the allowance in Mexico; ***At historical scope



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Equipment Solutions

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	377	336	+12.2%	396	-4.8%	1,130	824	+37.1%
Operating Expenses and Dep.	-204	-196	+4.1%	-195	+4.6%	-594	-543	+9.4%
Gross Operating Income	173	140	+23.6%	201	-13.9%	536	281	+90.7%
Cost of risk	-74	-88	-15.9%	-72	+2.8%	-211	-212	-0.5%
Operating Income	99	52	+90.4%	129	-23.3%	325	69	x4.7
Associated Companies	-1	4	n.s.	-2	-50.0%	-7	-3	x2.3
Other Non Operating Items	2	0	n.s.	-2	n.s.	2	0	n.s.
Pre-Tax Income	100	56	+78.6%	125	-20.0%	320	66	x4.8
Cost/Income	54.1%	58.3%	-4.2 pt	49.2%	+4.9 pt	52.6%	65.9%	-13.3 pt
Allocated Equity (€bn)						2.1	2.0	+4.7%

- Revenues: +12.2% vs. 3Q09
 - Rebound in second hand vehicle prices
- Cost of risk: -15.9% vs. 3Q09



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Equipment Solutions Volumes

Average outstandings (€bn)	3Q10	%Var/3Q09 at constant scope and exchange rates		%Var/2Q10 at constant scope and exchange rates		9M10	%Var/9M09 at constant scope and exchange rates	
		historical		historical			historical	
TOTAL CONSOLIDATED OUTSTANDINGS	33.2	-4.0%	-4.6%	-1.3%	-1.0%	33.0	+11.4%	-5.9%
Leasing	25.7	-5.8%	-6.1%	-2.0%	-1.9%	25.7	+15.4%	-6.8%
Long Term Leasing with Services	7.4	+2.7%	+1.0%	+1.3%	+2.2%	7.3	-0.7%	-2.5%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	33.5	-3.9%	-4.3%	-1.2%	-0.9%	33.3	+10.7%	-5.7%
Financed vehicles (in thousands of vehicles)	628	+3.7%	-	+1.1%	-	620	+2.1%	-
Included in total managed vehicles	697	+1.9%	-	+0.9%	-	689	+0.3%	-



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Investment Solutions

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	1,529	1,436	+6.5%	1,539	-0.6%	4,512	3,912	+15.3%
Operating Expenses and Dep.	-1,091	-1,029	+6.0%	-1,088	+0.3%	-3,202	-2,790	+14.8%
Gross Operating Income	438	407	+7.6%	451	-2.9%	1,310	1,122	+16.8%
Cost of risk	18	13	+38.5%	3	n.s.	19	-23	n.s.
Operating Income	456	420	+8.6%	454	+0.4%	1,329	1,099	+20.9%
Associated Companies	7	-7	n.s.	17	-58.8%	50	5	n.s.
Other Non Operating Items	32	2	n.s.	2	n.s.	56	-30	n.s.
Pre-Tax Income	495	415	+19.3%	473	+4.7%	1,435	1,074	+33.6%
Cost/Income	71.3%	71.7%	-0.4 pt	70.7%	+0.6 pt	71.0%	71.3%	-0.3 pt
Allocated Equity (€bn)						6.3	5.8	+10.3%

- Cost of risk: continuing provision write-backs
- Other non-operating items: sale of the stake in Centrovita (Italy)



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Investment Solutions Business Trends

	30-Sep-10	30-Sep-09	%Var/30-Sep-09	30-Jun-10	Variation/ 30-Jun-10
Assets under management (€bn)	887	830	+6.9%	874	+1.4%
Asset Management	449	429	+4.7%	444	+1.1%
Wealth Management	252	237	+6.2%	251	+0.6%
Personal Investors	31	29	+5.8%	30	+3.7%
Real Estate Services	9	8	+21.8%	8	+13.2%
Insurance	146	127	+14.6%	142	+3.0%
	3Q10	3Q09	%Var/3Q09	2Q10	Variation/ 2Q10
Net asset inflows (€bn)	-0.1	6.9	n.s.	-4.4	-97.2%
Asset Management	-4.7	2.3	n.s.	-8.9	-47.6%
Wealth Management	1.8	2.7	-33.4%	1.4	+32.7%
Personal Investors	0.4	0.7	-52.3%	0.7	-47.7%
Real Estate Services	0.2	-0.1	n.s.	0.3	-26.7%
Insurance	2.2	1.2	+77.5%	2.2	-1.5%
	30-Sep-10	30-Sep-09	%Var/30-Sep-09	30-Jun-10	Variation/ 30-Jun-10
Securities Services					
Assets under custody (€bn)	4,570	3,962	+15.3%	4,444	+2.8%
Assets under administration (€bn)	753	676	+11.4%	750	+0.4%
	3Q10	3Q09	3Q10/3Q09	2Q10	3Q10/2Q10
Number of transactions (in millions)	10.9	12.0	-8.6%	12.3	-11.2%

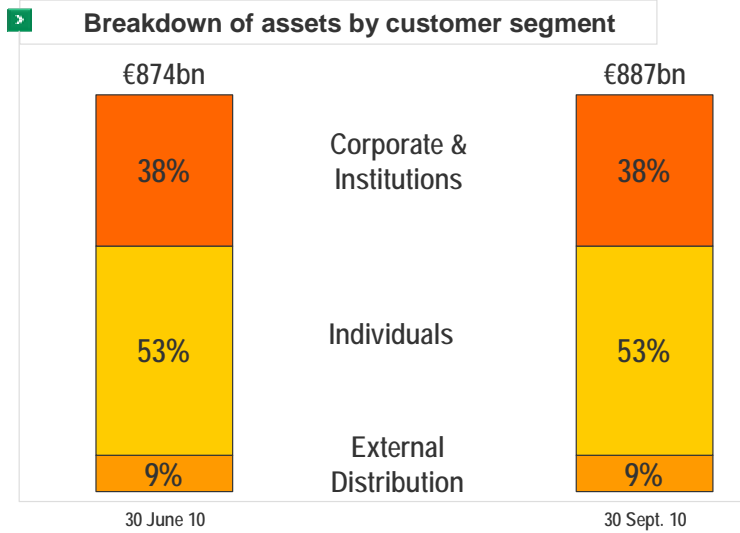


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Investment Solutions

Breakdown of Assets by Customer Segment



Majority of individual customers

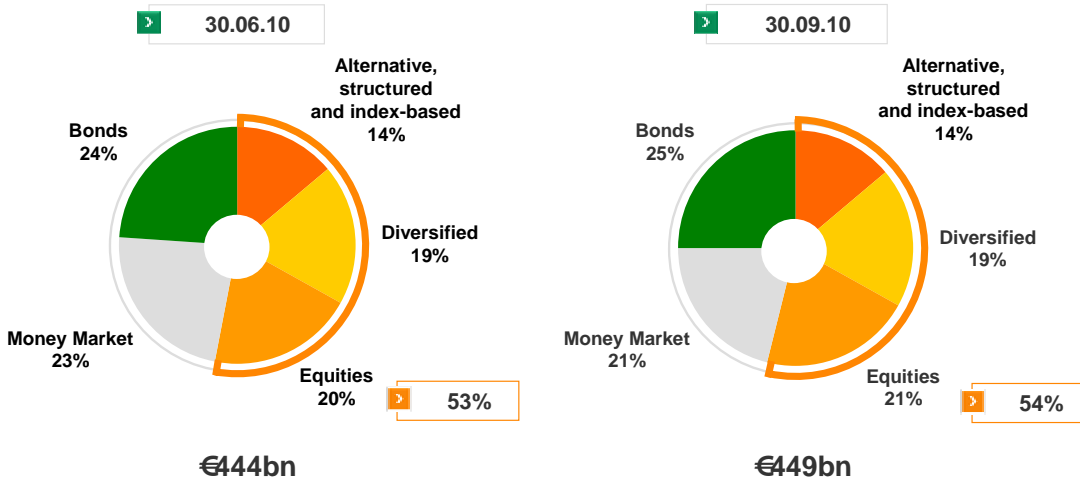


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Asset management

Breakdown of Managed Assets



Predominance of high value-added products



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Investment Solutions Wealth and Asset Management

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	834	833	+0.1%	833	+0.1%	2,479	2,100	+18.0%
Operating Expenses and Dep.	-618	-607	+1.8%	-616	+0.3%	-1,821	-1,544	+17.9%
Gross Operating Income	216	226	-4.4%	217	-0.5%	658	556	+18.3%
Cost of risk	21	-7	n.s.	5	n.s.	27	-34	n.s.
Operating Income	237	219	+8.2%	222	+6.8%	685	522	+31.2%
Associated Companies	3	-2	n.s.	4	-25.0%	12	3	n.s.
Other Non Operating Items	5	2	n.s.	7	-28.6%	35	-4	n.s.
Pre-Tax Income	245	219	+11.9%	233	+5.2%	732	521	+40.5%
Cost/Income	74.1%	72.9%	+1.2 pt	73.9%	+0.2 pt	73.5%	73.5%	+0.0 pt
Allocated Equity (€bn)						1.5	1.5	+0.6%

- Assets under management: +5.4% vs. 30.09.09
- Revenues: stabilised vs. 3Q09
 - Wealth Management: good performance of the domestic networks
 - Investment Partners: held up well despite pressure on margins
 - Real Estate Services: rise in the number of corporate real estate deals and residential real estate programmes



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Investment Solutions Insurance

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	404	335	+20.6%	377	+7.2%	1,134	937	+21.0%
Operating Expenses and Dep.	-217	-182	+19.2%	-214	+1.4%	-620	-533	+16.3%
Gross Operating Income	187	153	+22.2%	163	+14.7%	514	404	+27.2%
Cost of risk	-3	17	n.s.	-2	+50.0%	-8	8	n.s.
Operating Income	184	170	+8.2%	161	+14.3%	506	412	+22.8%
Associated Companies	4	-6	n.s.	14	-71.4%	38	0	n.s.
Other Non Operating Items	27	0	n.s.	-5	n.s.	21	-26	n.s.
Pre-Tax Income	215	164	+31.1%	170	+26.5%	565	386	+46.4%
Cost/Income	53.8%	54.3%	-0.5 pt	56.8%	-3.0 pt	54.7%	56.9%	-2.2 pt
Allocated Equity (€bn)						4.5	3.9	+15.6%

- Sharp growth in revenues vs. 3Q09 both in France (+22.9%) and internationally (+37.8%)
 - In particular for savings activities
- Operating expenses: continued investment to support business development, especially in France
- Other non-operating items: sale of the stake in Centrovita (Italy)



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Investment Solutions Securities Services

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	291	268	+8.6%	329	-11.6%	899	875	+2.7%
Operating Expenses and Dep.	-256	-240	+6.7%	-258	-0.8%	-761	-713	+6.7%
Gross Operating Income	35	28	+25.0%	71	-50.7%	138	162	-14.8%
Cost of risk	0	3	n.s.	0	n.s.	0	3	n.s.
Operating Income	35	31	+12.9%	71	-50.7%	138	165	-16.4%
Non Operating Items	0	1	n.s.	-1	n.s.	0	2	n.s.
Pre-Tax Income	35	32	+9.4%	70	-50.0%	138	167	-17.4%
Cost/Income	87.9%	89.6%	-1.7 pt	78.4%	+9.5 pt	84.6%	81.5%	+3.1 pt
Allocated Equity (€bn)						0.3	0.3	-8.9%

- Upswing in revenues
 - Increase in revenues due to outstandings and new mandates more than offsetting the decline in transaction volume
- Operating expenses
 - Continuing development abroad, particularly in Asia



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Corporate and Investment Banking

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	2,873	3,478	-17.4%	2,685	+7.0%	9,310	11,057	-15.8%
Operating Expenses and Dep.	-1,546	-1,418	+9.0%	-1,485	+4.1%	-4,890	-4,825	+1.3%
Gross Operating Income	1,327	2,060	-35.6%	1,200	+10.6%	4,420	6,232	-29.1%
Cost of risk	-77	-698	-89.0%	61	n.s.	-223	-2,239	-90.0%
Operating Income	1,250	1,362	-8.2%	1,261	-0.9%	4,197	3,993	+5.1%
Associated Companies	12	1	n.s.	4	n.s.	21	3	n.s.
Other Non Operating Items	-3	-5	-40.0%	13	n.s.	16	0	n.s.
Pre-Tax Income	1,259	1,358	-7.3%	1,278	-1.5%	4,234	3,996	+6.0%
Cost/Income	53.8%	40.8%	+13.0 pt	55.3%	-1.5 pt	52.5%	43.6%	+8.9 pt
Allocated Equity (€bn)						14.1	15.3	-7.7%

- Revenues: rebalancing of the 3 component businesses
- Ongoing optimisation in allocated equity



BNP PARIBAS

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Corporate and Investment Banking Advisory and Capital Markets

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	1,733	2,571	-32.6%	1,526	+13.6%	5,978	8,541	-30.0%
<i>Incl. Equity and Advisory</i>	522	631	-17.3%	268	+94.8%	1,635	1,445	+13.1%
<i>Incl. Fixed Income</i>	1,211	1,940	-37.6%	1,258	-3.7%	4,343	7,096	-38.8%
Operating Expenses and Dep.	-1,129	-997	+13.2%	-1,053	+7.2%	-3,642	-3,762	-3.2%
Gross Operating Income	604	1,574	-61.6%	473	+27.7%	2,336	4,779	-51.1%
Cost of risk	-80	-273	-70.7%	-57	+40.4%	-264	-854	-69.1%
Operating Income	524	1,301	-59.7%	416	+26.0%	2,072	3,925	-47.2%
Associated Companies	2	2	+0.0%	0	n.s.	3	0	n.s.
Other Non Operating Items	-8	-7	+14.3%	12	n.s.	11	0	n.s.
Pre-Tax Income	518	1,296	-60.0%	428	+21.0%	2,086	3,925	-46.9%
Cost/Income	65.1%	38.8%	+26.3 pt	69.0%	-3.9 pt	60.9%	44.0%	+16.9 pt
Allocated Equity (€bn)						5.9	7.0	-15.2%



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Corporate and Investment Banking Financing Businesses

€m	3Q10	3Q09	3Q10/ 3Q09	2Q10	3Q10/ 2Q10	9M10	9M09	9M10/ 9M09
Revenues	1,140	907	+25.7%	1,159	-1.6%	3,332	2,516	+32.4%
Operating Expenses and Dep.	-417	-421	-1.0%	-432	-3.5%	-1,248	-1,063	+17.4%
Gross Operating Income	723	486	+48.8%	727	-0.6%	2,084	1,453	+43.4%
Cost of risk	3	-425	n.s.	118	-97.5%	41	-1,385	n.s.
Operating Income	726	61	n.s.	845	-14.1%	2,125	68	n.s.
Non Operating Items	15	1	n.s.	5	n.s.	23	3	n.s.
Pre-Tax Income	741	62	n.s.	850	-12.8%	2,148	71	n.s.
Cost/Income	36.6%	46.4%	-9.8 pt	37.3%	-0.7 pt	37.5%	42.2%	-4.7 pt
Allocated Equity (€bn)						8.2	8.3	-1.5%

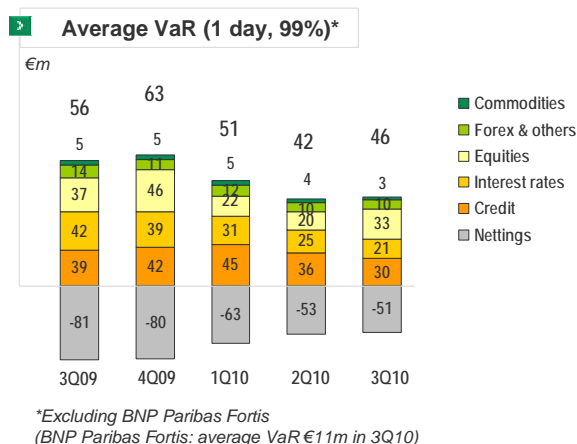
- Revenues: continued very high level vs. a record 2Q10



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Corporate and Investment Banking Market Risks



- VaR slightly up vs. low level in 2Q10
 - Principally due to lower diversification between equities businesses
- No day of loss above the VaR



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Corporate and Investment Banking








- Advisory and Capital Markets: leadership confirmed in Europe with corporates and financial institutions markets consolidated; acknowledged franchises in derivatives
 - Best Derivatives House 2010 - Institutional (The Asset Triple A Investment Awards)
 - #1 All Bonds in Euros (IFR - Thomson Reuters)
 - #1 All Covered Bonds (IFR - Thomson Reuters)
 - #2 Equity-linked issues - bookrunner - Europe (Dealogic)
 - Most innovative Bank in FX 2010 (The Banker)
- Financing Businesses: acknowledged global franchises and market leadership in Europe
 - #1 Bookrunner and Mandated Lead Arranger in EMEA Syndicated Loans for 9M 2010 by volume and number of deals (Thomson Reuters & Dealogic)
 - #1 Bookrunner and Mandated Lead Arranger in Acquisition/Demerger Finance in EMEA for 9M 2010 by number of deals (Dealogic)
 - #1 MLA for all ECA backed loans, First Nine Months 2010 (Dealogic)



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Advisory and Capital Markets Major Mandates

	France: Michelin Rights issue (€1.2bn) Sole Global Coordinator and Joint Bookrunner - Sept. 2010		Korea: Korea Finance Corporation 3.250% 6 year Bonds (\$750m) Joint Bookrunner - Sept. 2010
	South Africa: Steinhoff Convertible Bonds (€390m) Joint Bookrunner - Sept. 2010		Germany: RWE AG 4.625% Perpetual NC5, NC10 hybrid Security (€1.75bn) Joint Bookrunner - Sept. 2010
	Portugal: Parpublica (Portugal State) Exchangeable bonds into Galp shares (€886m) Joint Bookrunner - Sept. 2010		Kuwait: Kuwait Projects Company (holding) KSC (KIPCO) 9.375% 10 year bonds (\$500m) Joint Bookrunner - July 2010
	USA: Oracle Corp. 3.875% 10 year Senior Unsecured Notes (\$1bn) 5.375% 20 year Senior Unsecured Notes (\$2.25bn) Joint Bookrunner - July 2010		



BNP Paribas serving issuers worldwide



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Other Activities

	3Q10	3Q09	2Q10	9M10	9M09
€m					
Revenues	558	194	1,025	2,045	71
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-411	-205	-283	-949	-512
Gross Operating Income	147	-11	742	1,096	-441
Cost of risk	-34	43	19	23	32
Operating Income	113	32	761	1,119	-409
Share of earnings of associates	40	43	-16	40	42
Other Non Operating Items	13	61	-46	105	340
Pre-Tax Income	166	136	699	1,264	-27

- Income
 - Own debt revaluation: -€110m vs. -€308m in 3Q09
 - Fair value adjustment amortisation of the banking book (Purchase Price Accounting): €167m
 - PPA one-off amortisation due to sales and early redemption: €316m
 - Fine for inter-bank invoicing: -€63m
- Operating expenses
 - One-off contribution to the deposit guarantee fund in France and Belgium: -€59m
 - Real estate impairment: -€30m
- Other non-operating items
 - 3Q09 for reference purposes: €69m capital one-off gain on disposal of a reinsurance subsidiary



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QUARTERLY SERIES

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
GROUP							
Revenues	9,477	9,993	10,663	10,058	11,530	11,174	10,856
Operating Expenses and Dep.	-5,348	-5,818	-6,037	-6,137	-6,596	-6,414	-6,620
Gross Operating Income	4,129	4,175	4,626	3,921	4,934	4,760	4,236
Cost of risk	-1,826	-2,345	-2,300	-1,898	-1,337	-1,081	-1,222
Operating Income	2,303	1,830	2,326	2,023	3,597	3,679	3,014
Share of earnings of associates	-16	59	61	74	68	26	85
Other Non Operating Items	3	281	58	-2	175	-29	52
Pre-Tax Income	2,290	2,170	2,445	2,095	3,840	3,676	3,151
Corporate income tax	-658	-376	-918	-574	-1,188	-1,248	-951
Net income attributable to minority interests	-74	-190	-222	-156	-369	-323	-295
Net income attributable to equity holders	1,558	1,604	1,305	1,365	2,283	2,105	1,905
Cost/Income	56.4%	58.2%	56.6%	61.0%	57.2%	57.4%	61.0%

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)							
Revenues	1,598	1,621	1,638	1,613	1,749	1,726	1,696
<i>Incl. Net Interest Income</i>	<i>934</i>	<i>945</i>	<i>945</i>	<i>921</i>	<i>1,015</i>	<i>1,006</i>	<i>987</i>
<i>Incl. Commissions</i>	<i>664</i>	<i>676</i>	<i>693</i>	<i>692</i>	<i>734</i>	<i>720</i>	<i>709</i>
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109	-1,163
Gross Operating Income	577	567	498	461	658	617	533
Cost of risk	-93	-142	-128	-155	-122	-116	-107
Operating Income	484	425	370	306	536	501	426
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	485	425	370	306	536	501	427
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28
Pre-Tax Income of French Retail Bkg	460	400	345	279	503	473	399
Allocated Equity (€bn, year to date)	5.4	5.6	5.6	5.6	5.8	5.8	5.8

FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects

Revenues	1,602	1,635	1,659	1,645	1,753	1,732	1,709
<i>Incl. Net Interest Income</i>	<i>938</i>	<i>959</i>	<i>966</i>	<i>953</i>	<i>1,019</i>	<i>1,012</i>	<i>1,000</i>
<i>Incl. Commissions</i>	<i>664</i>	<i>676</i>	<i>693</i>	<i>692</i>	<i>734</i>	<i>720</i>	<i>709</i>
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109	-1,163
Gross Operating Income	581	581	519	493	662	623	546
Cost of risk	-93	-142	-128	-155	-122	-116	-107
Operating Income	488	439	391	338	540	507	439
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	489	439	391	338	540	507	440
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28
Pre-Tax Income of French Retail Bkg	464	414	366	311	507	479	412
Allocated Equity (€bn, year to date)	5.4	5.6	5.6	5.6	5.8	5.8	5.8

French Retail Banking (including 2/3 of Private Banking in France)

Revenues	1,545	1,566	1,580	1,556	1,685	1,665	1,637
Operating Expenses and Dep.	-993	-1,025	-1,108	-1,123	-1,060	-1,078	-1,133
Gross Operating Income	552	541	472	433	625	587	504
Cost of risk	-93	-141	-127	-154	-122	-114	-106
Operating Income	459	400	345	279	503	473	398
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	460	400	345	279	503	473	399
Allocated Equity (€bn, year to date)	5.3	5.5	5.6	5.6	5.8	5.8	5.8

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

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
BNL banca commerciale (Including 100% of Private Banking in Italy*)							
Revenues	727	741	760	775	759	755	765
Operating Expenses and Dep.	-426	-445	-442	-488	-433	-443	-438
Gross Operating Income	301	296	318	287	326	312	327
Cost of risk	-115	-165	-185	-206	-200	-205	-209
Operating Income	186	131	133	81	126	107	118
Non Operating Items	0	1	0	-1	0	-2	0
Pre-Tax Income	186	132	133	80	126	105	118
Income Attributable to IS	0	-2	-3	-2	-3	-2	-3
Pre-Tax Income of BNL bc	186	130	130	78	123	103	115
Allocated Equity (€bn, year to date)	4.4	4.5	4.6	4.6	4.8	4.8	4.8
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	722	734	753	766	751	746	757
Operating Expenses and Dep.	-421	-441	-437	-481	-428	-436	-434
Gross Operating Income	301	293	316	285	323	310	323
Cost of risk	-115	-164	-186	-206	-200	-205	-208
Operating Income	186	129	130	79	123	105	115
Non Operating Items	0	1	0	-1	0	-2	0
Pre-Tax Income	186	130	130	78	123	103	115
Allocated Equity (€bn, year to date)	4.4	4.5	4.6	4.6	4.7	4.8	4.8
BELUX RETAIL BANKING (Including 100% of Private Banking Belgium*)							
Revenues	0	402	810	799	864	836	837
Operating Expenses and Dep.	0	-309	-568	-610	-598	-599	-581
Gross Operating Income	0	93	242	189	266	237	256
Cost of risk	0	-111	-168	-74	-15	-66	-71
Operating Income	0	-18	74	115	251	171	185
Associated Companies	0	1	1	-1	0	3	2
Other Non Operating Items	0	1	1	-7	2	0	3
Pre-Tax Income	0	-16	76	107	253	174	190
Income Attributable to IS	0	-10	-11	-15	-18	-18	-12
Pre-Tax Income of BeLux	0	-26	65	92	235	156	178
Allocated Equity (€bn, year to date)		0.8	1.6	1.9	2.8	2.8	2.8
BELUX RETAIL BANKING (Including 2/3 of Private Banking Belgium)							
Revenues	0	383	782	766	831	804	807
Operating Expenses and Dep.	0	-300	-551	-593	-582	-585	-564
Gross Operating Income	0	83	231	173	249	219	243
Cost of risk	0	-111	-168	-73	-16	-66	-70
Operating Income	0	-28	63	100	233	153	173
Associated Companies	0	1	1	-1	0	3	2
Other Non Operating Items	0	1	1	-7	2	0	3
Pre-Tax Income	0	-26	65	92	235	156	178
Allocated Equity (€bn, year to date)		0.8	1.6	1.9	2.8	2.8	2.8

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

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
EUROPE-MEDITERRANEAN							
Revenues	429	468	452	498	454	463	463
Operating Expenses and Dep.	-236	-286	-333	-339	-330	-350	-354
Gross Operating Income	193	182	119	159	124	113	109
Cost of risk	-162	-218	-234	-255	-89	-92	-89
Operating Income	31	-36	-115	-96	35	21	20
Associated Companies	6	-4	4	6	12	-1	3
Other Non Operating Items	0	1	0	-1	-3	0	4
Pre-Tax Income	37	-39	-111	-91	44	20	27
Allocated Equity (€bn, year to date)	2.6	2.8	2.9	2.9	2.6	2.7	2.8
BANCWEST							
Revenues	561	552	549	500	533	601	599
Operating Expenses and Dep.	-309	-316	-267	-275	-288	-322	-320
Gross Operating Income	252	236	282	225	245	279	279
Cost of risk	-279	-299	-342	-275	-150	-127	-113
Operating Income	-27	-63	-60	-50	95	152	166
Non Operating Items	1	1	0	1	1	1	2
Pre-Tax Income	-26	-62	-60	-49	96	153	168
Allocated Equity (€bn, year to date)	3.1	3.3	3.3	3.2	3.1	3.2	3.3
PERSONAL FINANCE							
Revenues	1,026	1,064	1,103	1,147	1,261	1,250	1,256
Operating Expenses and Dep.	-508	-509	-493	-558	-576	-592	-563
Gross Operating Income	518	555	610	589	685	658	693
Cost of risk	-415	-462	-513	-548	-524	-488	-469
Operating Income	103	93	97	41	161	170	224
Associated Companies	14	19	15	13	13	21	21
Other Non Operating Items	1	26	-1	5	7	5	-1
Pre-Tax Income	118	138	111	59	181	196	244
Allocated Equity (€bn, year to date)	3.3	3.4	3.5	3.5	3.8	3.8	3.9
EQUIPMENT SOLUTIONS							
Revenues	197	291	336	376	357	396	377
Operating Expenses and Dep.	-166	-181	-196	-197	-195	-195	-204
Gross Operating Income	31	110	140	179	162	201	173
Cost of risk	-47	-77	-88	-95	-65	-72	-74
Operating Income	-16	33	52	84	97	129	99
Associated Companies	-4	-3	4	0	-4	-2	-1
Other Non Operating Items	0	0	0	-2	2	-2	2
Pre-Tax Income	-20	30	56	82	95	125	100
Allocated Equity (€bn, year to date)	1.7	1.9	2.0	2.0	2.1	2.1	2.1

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
INVESTMENT SOLUTIONS							
Revenues	1,146	1,330	1,436	1,451	1,444	1,539	1,529
Operating Expenses and Dep.	-820	-941	-1,029	-1,045	-1,023	-1,088	-1,091
Gross Operating Income	326	389	407	406	421	451	438
Cost of risk	-12	-24	13	-18	-2	3	18
Operating Income	314	365	420	388	419	454	456
Associated Companies	-9	21	-7	6	26	17	7
Other Non Operating Items	-4	-28	2	-5	22	2	32
Pre-Tax Income	301	358	415	389	467	473	495
Allocated Equity (€bn, year to date)	5.0	5.5	5.8	5.9	6.2	6.3	6.3
WEALTH AND ASSET MANAGEMENT							
Revenues	546	721	833	835	812	833	834
Operating Expenses and Dep.	-418	-519	-607	-611	-587	-616	-618
Gross Operating Income	128	202	226	224	225	217	216
Cost of risk	-4	-23	-7	-18	1	5	21
Operating Income	124	179	219	206	226	222	237
Associated Companies	-2	7	-2	-7	5	4	3
Other Non Operating Items	-4	-2	2	-6	23	7	5
Pre-Tax Income	118	184	219	193	254	233	245
Allocated Equity (€bn, year to date)	1.1	1.3	1.5	1.5	1.6	1.5	1.5
INSURANCE							
Revenues	299	303	335	345	353	377	404
Operating Expenses and Dep.	-170	-181	-182	-192	-189	-214	-217
Gross Operating Income	129	122	153	153	164	163	187
Cost of risk	-7	-2	17	0	-3	-2	-3
Operating Income	122	120	170	153	161	161	184
Associated Companies	-7	13	-6	13	20	14	4
Other Non Operating Items	0	-26	0	1	-1	-5	27
Pre-Tax Income	115	107	164	167	180	170	215
Allocated Equity (€bn, year to date)	3.6	3.8	3.9	4.0	4.3	4.5	4.5
SECURITIES SERVICES							
Revenues	301	306	268	271	279	329	291
Operating Expenses and Dep.	-232	-241	-240	-242	-247	-258	-256
Gross Operating Income	69	65	28	29	32	71	35
Cost of risk	-1	1	3	0	0	0	0
Operating Income	68	66	31	29	32	71	35
Non Operating Items	0	1	1	0	1	-1	0
Pre-Tax Income	68	67	32	29	33	70	35
Allocated Equity (€bn, year to date)	0.4	0.4	0.3	0.3	0.3	0.3	0.3

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
CORPORATE AND INVESTMENT BANKING							
Revenues	3,728	3,851	3,478	2,440	3,752	2,685	2,873
Operating Expenses and Dep.	-1,772	-1,635	-1,418	-1,349	-1,859	-1,485	-1,546
Gross Operating Income	1,956	2,216	2,060	1,091	1,893	1,200	1,327
Cost of risk	-697	-844	-698	-234	-207	61	-77
Operating Income	1,259	1,372	1,362	857	1,686	1,261	1,250
Associated Companies	-2	4	1	18	5	4	12
Other Non Operating Items	2	3	-5	-5	6	13	-3
Pre-Tax Income	1,259	1,379	1,358	870	1,697	1,278	1,259
Allocated Equity (€bn, year to date)	13.4	15.2	15.3	15.1	14.3	14.1	14.1
ADVISORY AND CAPITAL MARKETS							
Revenues	2,931	3,039	2,571	1,380	2,719	1,526	1,733
Operating Expenses and Dep.	-1,484	-1,281	-997	-985	-1,460	-1,053	-1,129
Gross Operating Income	1,447	1,758	1,574	395	1,259	473	604
Cost of risk	-277	-304	-273	-86	-127	-57	-80
Operating Income	1,170	1,454	1,301	309	1,132	416	524
Associated Companies	-2	0	2	1	1	0	2
Other Non Operating Items	2	5	-7	-3	7	12	-8
Pre-Tax Income	1,170	1,459	1,296	307	1,140	428	518
Allocated Equity (€bn, year to date)	6.2	7.0	7.0	6.8	6.1	5.9	5.9
FINANCING BUSINESSES							
Revenues	797	812	907	1,060	1,033	1,159	1,140
Operating Expenses and Dep.	-288	-354	-421	-364	-399	-432	-417
Gross Operating Income	509	458	486	696	634	727	723
Cost of risk	-420	-540	-425	-148	-80	118	3
Operating Income	89	-82	61	548	554	845	726
Non Operating Items	0	2	1	15	3	5	15
Pre-Tax Income	89	-80	62	563	557	850	741
Allocated Equity (€bn, year to date)	7.2	8.2	8.3	8.3	8.2	8.2	8.2
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)							
Revenues	123	-246	194	558	462	1,025	558
Operating Expenses and Dep.	-123	-184	-205	-177	-255	-283	-411
<i>incl. restructuring costs</i>	-5	-20	-33	-115	-143	-180	-176
Gross Operating Income	0	-430	-11	381	207	742	147
Cost of risk	-6	-5	43	-40	38	19	-34
Operating Income	-6	-435	32	341	245	761	113
Associated Companies	-22	21	43	32	16	-16	40
Other Non Operating Items	3	276	61	13	138	-46	13
Pre-Tax Income	-25	-138	136	386	399	699	166

2.2 Long term credit ratings

Standard and Poors: AA, negative outlook – rating confirmed on 9 February 2010

Moody's: Aa2, stable outlook – rating updated on 21 January 2010

Fitch: AA-, stable outlook – rating updated on 21 June 2010

2.3 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.e of its financial statements for the financial year ending on 31 December 2009.

2.4 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in note 4 of financial statements for the financial year ending on 31 December 2009 and in chapters 5.2 to 5.6 of the 2009 registration document and annual financial report.

3 Corporate governance

Composition of the Executive Committee

At 25 October 2010, the Executive Committee of BNP Paribas was composed of the following members:

- Baudouin Prot, Chief Executive Officer;
- Georges Chodron de Courcel, Chief Operating Officer;
- Jean-Laurent Bonnafé, Chief Operating Officer;
- Philippe Bordenave, Senior Executive Vice-President, Chief Financial Officer;
- Jean Clamon, Managing Director, Head of Compliance and Internal Control Coordinator;
- Jacques d'Estais, Head of Investment Solutions;
- Fabio Gallia, Head of BNL bc;
- Michel Konczaty, Chief Risk Officer;
- Frédéric Lavenir, Head of Group Human Resources;
- Alain Papiasse, Head of Corporate and Investment Banking;
- François Villeroy de Galhau, Head of French Retail Banking.

4 Additional information

4.1 Trends

Refer to the section 12 of the table of concordance on chapter 6 of this document.

4.2 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.

4.3 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.

5 Statutory Auditors

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

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 Gérard Hautefeuille.

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).

6 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, 8 November 2010,

Chief Executive Officer

Baudouin PROT

7 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 8, 2010	Second update filed with the AMF on August 6, 2010	First update filed with the AMF on May 11, 2010	Registration Document filed with the AMF on March 11, 2010
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