THIRD UPDATE TO THE 2008 REGISTRATION DOCUMENT FILED WITH THE AMF ON NOVEMBER 10, 2009

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 11, 2009 under No. D.09-0114.

First update filed with the AMF (Autorité des Marchés Financiers) on May 14, 2009 under No. D.09-0114-A01.

Second update filed with the AMF (Autorité des Marchés Financiers) on August 7, 2009 under No. D.09-0114-A02.

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 2 742 760 086 euros
Head office : 16 boulevard des Italiens, 75 009 PARIS
R.C.S. : PARIS 662 042 449

1. Results as at 30 September 2009

THIRD QUARTER 2009: VERY GOOD PERFORMANCE

	3Q09	*3Q09/3Q08*
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**€1,305MN**	*+44.8%*
O/W BNP PARIBAS FORTIS	***€277MN***	

OPERATING DIVISIONS *(*Retail, CIB, IS, excluding BNP Paribas Fortis*)*

	3Q09	*3Q09/3Q08*	*3Q09/2Q09*
REVENUES	**€8, 632MN**	*+14.3%*	*-4.6%*
GROSS OPERATING INCOME	**€4,020MN**	*+31.8%*	*-1.0%*
PRE-TAX INCOME	**€2,073MN**	*+76.1%*	*+1.4%*

COST OF RISK STABILISED COMPARED TO THE SECOND QUARTER

STABILISED AT A HIGH LEVEL: **€2,300MN** (*-1.9%/2Q09)*

FIRST 9 MONTHS OF 2009: ROBUST PROFIT GENERATION CAPACITY CONFIRMED

- **NET INCOME**: **€4,467MN** *(+1.8%/9M08)*
- **ANNUALISED AFTER-TAX ROE:** **11.0%** *(13.1% in 9M08)*
- **NET EARNINGS PER SHARE (9 MONTHS):** **€3.8** *(€4.7in 9M08)*

SOLVENCY FURTHER STRENGTHENED THANKS TO THE ROBUST PROFIT GENERATION CAPACITY

	30.09.09	*30.06.09*	*31.12.08*
TIER 1 RATIO	**10.0%***	*9.3%*	*7.8%*
EQUITY TIER 1 RATIO	**7.8%***	*7.2%*	*5.4%*

** Pro forma figure that includes the capital increase and non-voting shares repayment.*

The Board of Directors of BNP Paribas met on 4 November 2009. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the third quarter and the first nine months of the year.

NET PROFITS OF 1.3 BILLION EUROS CONFIRMING A ROBUST PROFIT GENERATION CAPACITY

In an environment characterised by an economic cycle still in a downturn but capital markets that are returning to normal, BNP Paribas Group again performed very well this quarter: it generated net profits (attributable to shareholders) of 1,305 million euros (of which 277 million euros by BNP Paribas Fortis), up 44.8% compared to the third quarter 2008.

In its new scope, the Group generated revenues of 10,663 million euros, up 40.0% compared to the third quarter 2008 (including a 308 million euros negative impact from its own debt revaluation compared to a 123 million euro positive impact in the third quarter 2008). Operating expenses, at 6,037 million euros, were up 30.2% and gross operating income, at 4,626 million euros, grew 55.3%. This solid operating performance combined with a limited rise in the cost of risk (+15.5%), at 2,300 million euros, enabled the Group to generate 2,326 million euros in operating income, more than twice the amount of the third quarter 2008, which was marked by the failure of Lehman Brothers.

For the first nine months of 2009, the Group's revenues totalled 30,133 million euros (+33.8% compared to the first nine months of 2008) and the net income attributable to equity holders was 4,467 million euros, up 1.8% compared to the same period a year earlier despite a doubling of the cost of risk.

Earnings per ordinary share was 3.8 euros. The annualised return on equity was 11.0% compared to 13.1% for the first nine months of 2008.

VERY SOLID OPERATING PERFORMANCE

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

RETAIL BANKING

FRENCH RETAIL BANKING (FRB)

French Retail Banking's sales and marketing drive remained strong. Loan outstandings grew by 4.3 billion euros compared to the third quarter 2008 (+3.6%). Outstanding mortgage growth remained very robust (+4.5%) whilst corporate loan growth slowed down (+1.9%) due to weak demand. In connection with this, the retail banking network deployed unrelenting efforts to support SMEs with special equity focused solutions. Deposits grew by 2.9 billion euros compared to the third quarter 2008 (+3.1%) driven by a better deposit mix (sight deposits: +10.1%) due to the lesser appeal of deposits at market rates. In the third quarter 2009, customers' arbitrage in favour of off balance sheet savings resulted in very robust asset inflows in mutual funds (2 billion euros) and life insurance. BNP Paribas thereby gained market share in the first nine months of the year in these two areas(1).

Revenues(2) totalled 1,525 million euros, up 4.1% compared to the third quarter 2008. This vigorous growth is better balanced this quarter: net interest income held up well, up 5.3% thanks notably to the sight deposit trend and the fee trend was positive (+2.5%); a less demanding basis effect limited the fall in financial fees to 3.1% whilst banking fees rose 5.1%, at stable tariffs, due to growth in the volume of transactions.

This rapid rise in revenues enabled FRB to generate a positive 1.1pt jaws effect and a 6.6% rise in gross operating income(2) compared to the third quarter 2008 despite the 3.0% rise in operating expenses(2) due to the impact of the recently completed annual salary agreement.

(1) Sources: Europerformance (mutual fund) and FFSA (life insurance).
(2) Excluding the PEL/CEL effects, with 100% of French Private Banking.

The cost of risk, at 43bp[3], was at a moderate level and confirmed the French retail banking network's ability to withstand the crisis. It was up compared to the low base (16bp[3]) in the third quarter 2008 but down compared to the second quarter of this year (51bp[3]) due to a decline for corporate customers and stability for individual and professional customers.

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 347 million euros, down 9.9% compared to the third quarter 2008.

For the first nine months of 2009, revenues[2] edged up 1.9% and operating expenses[2] moved up 0.7%, producing a jaws effect better than the 1 point target for 2009. The cost/income ratio[2], at 65.3%, improved 0.7 point during the period.

The cost of risk was 43bp[3] compared to a very low base of 14bp[3] for the first nine months of 2008. After allocating one-third of French Private Banking's net income to the Investment Solutions division, pre-tax income came to 1,185 million euros, down only 10.7% despite the trebling of the cost of risk.

BNL BANCA COMMERCIALE (BNL BC)

BNL bc has continued the implementation of its business development plan. The net rise in the number of personal cheque and deposit accounts was 10,700, bringing the number of accounts opened in the first nine months of the year to 44,700 compared to 36,800 during the same period a year earlier. The rise in loan outstandings (4.2% compared to the third quarter 2008) remained strong both for individual customers and for corporate customers. Deposit growth, however, fell (-7.2%) due to a decline in corporate deposits at market rates. BNL bc is continuing to win market share in financial savings, in particular in life insurance where its market share was 10.1%[4] of gross asset inflows this quarter.

Revenues[5], at 737 million euros, rose 3.8% compared to the third quarter 2008 thanks to strong financial fees and outstanding loan growth, despite the negative effect of the narrowing margins on deposits.

Thanks to the good control of operating expenses[5], down 1.2%, gross operating income rose 11.5% compared to the third quarter 2008.

At 173 million euros, the cost of risk was up, particularly in the corporate segment. It was 113bp[3] compared to 79bp[3] during the same period a year earlier.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income was 135 million euros compared to 164 million euros in the third quarter 2008.

For the first nine months of 2009, the 4.7% revenue growth[5] combined with a 0.4% decline in operating expenses[5] lead to a significant 12.9% increase in gross operating income[5] compared to the first nine months of 2008 and a positive jaws effect of 5.1 points, in keeping with the 5-point target set for 2009. This good operating performance is reflected in a further substantial improvement of the cost/income ratio, which, at 58.6%, improved 3 points compared to the same period a year earlier.

Pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, came to 471 million euros, a limited 10.8% decline despite the 60% jump in the cost of risk.

BANCWEST

As a result of its continued efforts to adapt to the economic crisis in the United States, BancWest's 542 million euros in revenues were stable at constant exchange rates, excluding the effect of securities impairments in the

---

[3] On risk-weighted assets under Basel I.
[4] Source: ANIA.
[5] With 100% of Italian Private Banking.

third quarter 2008[(6)]. At 3.06%, the net interest margin was down compared to the third quarter 2008 (3.22%) primarily due to sharp fall in interest rates in the fourth quarter 2008 and stabilised since the beginning of the year thanks in particular to the good growth in core deposits (+15.6%).

Operating expenses, at 269 million euros, were down 3% at constant exchange rates, thanks to the initial effects of the cost-cutting programme, which is ahead of the initial schedule.

The cost of risk, at 342 million euros, was again up this quarter, amounting to 353bp[(3)] compared to 132bp[(3)] in the third quarter 2008 and 286bp[(3)] in the second quarter 2009. It was affected by the rise in delinquent personal mortgages whilst the deteriorating corporate loans slowed down. Provisions on the investment portfolio were stable compared to the second quarter 2009.

Pre-tax losses totalled 69 million euros compared to pre-tax income of 50 million euros in the third quarter 2008.

For the first nine months of 2009, the 3.7% rise in revenues[(7)] combined with a 4.2% rise in operating expenses[(7)] (+1.2% excluding the one-off deposit insurance assessment imposed by the FDIC) resulted in a 3.1% rise in gross operating income[(7)] compared to the first nine months of 2008. The cost/income ratio, at 54.4%, was up moderately by 0.4 points for the period.

Pre-tax losses totalled 168 million euros compared to 316 million euros in pre-tax income during the same period a year earlier due to the tripling of the cost of risk in the setting of the economic crisis in the United States.

EMERGING RETAIL BANKING

Retail networks in emerging markets continued efforts to adapt to the downturn, even though the situation varied depending on the regions. Branch openings continued in Morocco (+8) and Egypt (+4) whilst 31 branches were closed in Ukraine this quarter. Similarly, there was hiring in the Mediterranean whilst jobs were cut in Turkey and in Ukraine.

Revenues[(8)], which totalled 404 million euros, were down 6.0% compared to the third quarter 2008 due to the negative impact of falling interest rates on deposit margins in all countries, in particular in Turkey, and the drop in loan outstandings[(8)] during the period (-5.7%), primarily in Ukraine (3.7 billion euros as at 30 September 2009 compared to 5.2 billion euros as at 30 September 2008).

Operating expenses[(8)] edged up 6.4% compared to the same period a year earlier, including the impact of investments in the Mediterranean.

The cost of risk, at 219 million euros and 342bp[(3)], was up 176 million euros compared to the still low base in the third quarter 2008 due, in particular, to a further 98 million euro provision in Ukraine, bringing total provisions in this country to 662 million euros since the beginning of 2008.

Due to the severity of the economic crisis, particularly in Ukraine, pre-tax losses were 79 million euros.

For the first nine months of 2009, the 8.5% growth in revenues[(8)] combined with the 11.5% rise in operating expenses[(8)] and the very sharp increase in the cost of risk, at 292bp[(3)] compared to 59bp[(3)] as at 30 September 2008, generated pre-tax losses of 78 million euros compared to 574 million euros in pre-tax income in the first nine months of 2008 which saw 148 million euros in one-off items (non operating capital gains from the disposal of TEB Sigorta and businesses in the Lebanon).

PERSONAL FINANCE

Revenue growth, which was 11.2% compared to the third quarter 2008, remained robust, especially in France, Spain, Italy and Brazil. It is driven by lower refinancing costs and 3.8% growth in consolidated outstandings to 79.1 billion euros during the period.

[(6)] One-off €87mn loss on Fannie Mae and Freddie Mac preferred shares.
[(7)] At constant exchange rates.
[(8)] At constant scope and exchange rates.

Thanks to the impact of the structural cost-cutting programmes introduced and to the short-term reduction in marketing spending, operating expenses were down significantly: -5.6% compared to the third quarter 2008. Gross operating income thereby rose 30.4% during the period to 587 million euros.

The economic slowdown and rising unemployment weighed in on the cost of risk, which came to 501 million euros. It is now at 340bp[(3)] compared to 236bp[(3)] in the third quarter 2008 and 313bp[(3)] in the second quarter 2009.

In this context, at 97 million euros, pre-tax income reflects a good ability to withstand the crisis, the sharp rise in gross operating income during the period (+137 million euros) helping absorb in large part the rise in the cost of risk (+171 million euros).

For the first nine months of 2009, the good revenue drive (+12.7%) combined with good operating expense control (-0.8%) helped Personal Finance generate substantially higher gross operating income (29.0%).Thus, at 343 million euros, pre-tax income was down only 164 million euros despite a 549 million euro rise in the cost of risk, at 314bp[(3)] compared to 206bp[(3)] for the first nine months of 2008.

EQUIPMENT SOLUTIONS

Thanks to a rebound in the prices of used vehicles, especially in the United Kingdom, Equipment Solutions' revenues, 292 million euros, were up 6.6% compared to the third quarter 2008. This revenue growth combined with good control of operating expenses, which were stable during the period, pushed gross operating income up sharply (18.9%) and kept pre-tax income stable at 55 million euros compared to the third quarter 2008 despite the 59% spike in the cost of risk over the period.

For the first nine months of 2009, the significant drop in revenues (-9.4%) combined with a more moderate decline in operating expenses (-1.3%) and the rise in the cost of risk (+45.8%) helped the business generate 74 million euros in pre-tax income compared to 194 million for the first nine months of 2008.

INVESTMENT SOLUTIONS

This quarter, the Investment Solutions division's asset inflows totalled 7.1 billion euros. It was 4.8 billion euros in Asset Management, primarily in money market funds and 1 billion euros in Insurance, primarily into the general funds given investors' unrelenting high aversion to risk. These good asset inflows, combined with a positive performance effect thanks to a rise in equity market indices, drove assets under management up 6.0% compared to their level as at 30 June 2009, to 577 billion euros, thereby returning, in less than two years, to their end of 2007 level.

The division's revenues, driven by this growth in assets under management (+6.4%/30.09.08), were stable at 1,207 million euros compared to the third quarter 2008. Wealth & Asset Management's revenues grew 9.5% driven by the rise in assets under management and new acquisitions. Insurance's revenues (-8.7%) were affected by the reinforcing of the general fund's reserves and Securities Services' revenues (-7.4%) by a decline in the volume of transactions and a contraction of the interest margin on floats.

Thanks to cost-cutting measures under way in all the business units, operating expenses were down slightly (-0.4%) at 852 million euros.

Thus, after taking into account one-third of private banking income from France and Italy, the division showed robust profit generation capacity, with 372 million euros in pre-tax income, close to thrice what it was in the third quarter 2008 when there was a one-off cost of risk due to the failure of Lehman Brothers and a number of Icelandic banks.

For the first nine months of 2009, the division's revenues were down only 7.8%, at 3,561 million euros, compared to the very high level in the first nine months of 2008 and operating expenses edged down 1.9%. This solid operating performance, achieved in a challenging market environment for this type of business, and the sharp decline in the cost of risk, generated 993 million euros in pre-tax income, down only 9.7% compared to the same period a year earlier, demonstrating a remarkable ability to withstand the crisis.

Net asset inflows, which were positive for all the business units, totalled 27 billion euros (compared to 11.6 billion euros for the first nine months of 2008), bringing the annualised asset inflow rate to 7.2% (9.1% in asset management and 5.1% in private banking), one of the industry's best rates.

CORPORATE AND INVESTMENT BANKING (CIB)

The CIB division again posted solid performances this quarter despite the seasonality effect, thanks to it maintaining sustained customer demand and a sharp drop in the cost of risk. This solid performance reflects its position as leader in Europe and improved market conditions.

Revenues totalled 2,934 million euros, up 42.6% compared to the third quarter 2008, which was marked by the financial crisis, and down a moderate 12.4% compared to the previous quarter.

Fixed Income's revenues, 1,551 million euros compared to 1,931 million in the previous quarter, were still strong. Business remained good in interest rate products and credit products marked a rebound. There was strong customer demand for derivatives, especially flow products. The business unit again ranked number 1 for euro-denominated bond issues whilst making progress in dollar-denominated issues. This sustained business was accompanied by a continued tightening of bid-offer spreads, particularly on simple products.

Equities and Advisory's revenues, which totalled 620 million euros compared to 710 million in the second quarter 2009, confirmed the return to satisfactory levels of business and revenues. Numerous issues of bonds convertible and exchangeable into shares were carried out on behalf of corporate clients. With regard to flow products, demand from institutional investors remained strong with consolidated volumes. The structured products business saw a gradual return of individual investors, interested in new, less volatile and capital-guaranteed products.

Revenues from the financing businesses came to 763 million euros, up 10.6% compared to the third quarter 2008 and 7.5% compared to the previous quarter. Good business in structured financing and energy and commodities finance offset the lower margins due to greater competition, in particular in Asia and corporate acquisition finance. Risk-weighted assets were further reduced.

The division's operating expenses, at 1,122 million euros, were up 13.4% compared to the third quarter 2008. This rise, limited when compared to the sharp rise in revenues (+42.6%), reflects the accounting implications of introducing the G20 guidelines on the deferred part of variable compensation payable in shares, pursuant to IFRS 2 (Share-based Payments).

The division's cost of risk, 572 million euros, was halved compared to the same period a year earlier when it was substantially impacted by the financial crisis. Thanks to the continuing normalisation of capital markets, the cost of risk in connection with market counterparties, at 268 million euros, was down 29 million euros compared to the second quarter 2009. For the financing businesses, the cost of risk, which totalled 304 million euros, or 86bp[(3)], including a 70 million provision on a portfolio basis on shipping, was down 143 million euros compared to the previous quarter (121bp[(3)]).

Thus, CIB's pre-tax income, at 1,236 million euros compared to 38 million euros in the third quarter 2008 amidst a crisis and 1,145 million euros in the previous quarter, is especially robust this quarter.

For the first nine months of 2009, CIB's revenues were a record 9,981 million euros compared to 5,221 million euros in the first nine months of 2008. Pre-tax income totalled 3,610 million euros compared to 879 million euros during the same period a year earlier, despite a 72% rise in the cost of risk.

This very good performance illustrates the outstanding quality of the CIB franchise and its proactiveness in adapting to the new market environment. It was driven by very strong customer demand and a substantial decline in market risks as evidenced by a 30% fall in the average VaR year-on-year, thereby confirming a customer driven business model.

BNP PARIBAS FORTIS

BNP Paribas Fortis's contribution to the Group's results is the first for a whole quarter. Since BNP Paribas Fortis was only consolidated effective 12 May 2009, there is no basis for comparison for 2008 and the comparison with the second quarter 2009, only partial, is not significant.

Revenues totalled 2,233 million euros, driven by good business in the retail banking network and the good performance of the market businesses.

Operating expenses came to 1,290 million euros and gross operating income 943 million euros. The cost of risk, at 330 million euros, was still high. It was affected by a 150 million euro provision on a portfolio basis on commercial banking in Europe (midcaps) and a 30 million euro provision on a portfolio basis on shipping. Thus, pre-tax income totalled 575 million euros, including the 320 million euro amortisation of Purchase Price Accounting adjustments. After taxes and net income attributable to minority interests, BNP Paribas Fortis's net income attributable to equity holders totalled 277 million euros.

This substantial contribution comes as the commercial franchise is stabilising.

In Belgian Retail Banking, deposit outstandings totalled 65.9 billion euros, up since the first quarter 2009 and loan outstandings were stable. In Luxembourg, in retail banking, loan outstandings grew moderately and deposits were stable. At Fortis Investments, assets under management grew to 163 billion euros thanks to a positive performance effect and the slowdown in the pace of asset outflows (-3 billion euros compared to -6 billion in the second quarter 2009, -9 billion in the first quarter 2009 and -23 billion euros in the second half 2008). In Private Banking, assets under management totalled 45 billion euros, up 2 billion euros compared to the second quarter 2009 due to a halt in asset outflows (compared to 2 billion in asset outflows in the second quarter 2009) and a positive performance effect.

Merchant Banking maintained a good revenue drive, in particular in financing where net interest income was stable despite decreased outstandings and in Global Markets, in particular due to interest rate businesses. This good performance in a transitional period was achieved all the whilst continuing to reduce the risk-weighted assets and market risks.

Efforts are still under way to determine the fair value at the Fortis Group's assets and liabilities on the acquisition date. In the third quarter, they did not give rise to any new fair value adjustments.

SOLVENCY FURTHER REINFORCED

Thanks to proactive liquidity management that is consistent with the industry's best practices, the Group has already completed its medium- and long-term debt issue programme in 2009, raising 38 billion euros in the markets. In this connection, it drew on one of the lowest CDS spreads of its peer group. As at 30 September, the loan-to-deposit ratio was 118% compared to 128% as at 31/12/2007.

As at 30 September 2009, the Group's Tier 1 Capital[9] was 61.6 billion euros, up 1.3 billion euros compared to 30 June 2009 and 19.8 billion euros compared to 31 December 2008. This rise is due to the organic generation of 1.6 billion euros in capital during this quarter, the capital increase open only to employees (+0.3 billion euros), the disposal of a reinsurance subsidiary (+0.3 billion euros) and takes into account, on a pro forma basis, the combined 4.2 billion euro capital increase and the 5.1 billion euro repayment of the French Government's non-voting shares completed on 28 October.

The Group thereby confirmed its robust capacity to generate capital organically.

BNP Paribas continued its optimal management of its risk-weighted assets; after a 43 billion euro reduction already in the first half 2009, the Group's risk-weighted assets fell a further 32 billion euros this quarter, primarily in financial investments and the Corporate and Investment Banking businesses. This 5.0% decline compared to the previous quarter, brings them to 619 billion euros.

[9] Pro forma figure that includes the capital increase and non-voting shares repayment.

As at 30 September 2009, the Tier 1 ratio[9] was 10.0% compared to 9.3% as at 30 June 2009 and 7.8% as at 31 December 2008. This 70bp increase compared to 30 June 2009 is due to the organic capital generation this quarter (+25bp), the capital increase open only to employees (+5bp), the disposal of a reinsurance subsidiary (+5bp), the decline in risk-weighted assets (+50bp), the combined capital increase and repayment of the non-voting shares having a negative 15bp impact. The Equity Tier 1 ratio[9] was 7.8% as at 30 September 2009, up 60bp compared to 30 June and 240bp compared to 31 December 2008.

This level of solvency further reinforced thanks to the Group's robust profit generation capacity is very comfortable given BNP Paribas's diversified integrated business model.

***

Commenting on the results, BNP Paribas' Chief Executive Officer Baudouin Prot, stated:

"BNP Paribas continues to serve its customers and the real economy in its various divisions: retail banking for individual and small businesses, in particular in its four domestic markets in Europe, corporate and investment banking for corporate and institutional customers, investment solutions for savers and investors, and insurance services.

Because it is diversified but integrated and focused on customers' needs and demands, this business model has turned out to be robust in a time of crisis and capable of generating the capital necessary to play a supporting role in the economic recovery."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	10,663	7,614	+40.0%	9,993	+6.7%	30,133	22,526	+33.8%
Operating Expenses and Dep.	-6,037	-4,635	+30.2%	-5,818	+3.8%	-17,203	-14,092	+22.1%
Gross Operating Income	4,626	2,979	+55.3%	4,175	+10.8%	12,930	8,434	+53.3%
Cost of risk	-2,300	-1,992	+15.5%	-2,345	-1.9%	-6,471	-3,200	n.s.
Operating Income	2,326	987	n.s.	1,830	+27.1%	6,459	5,234	+23.4%
Share of earnings of associates	61	120	-49.2%	59	+3.4%	104	268	-61.2%
Other Non Operating Items	58	36	+61.1%	281	-79.4%	342	390	-12.3%
Non Operating Items	119	156	-23.7%	340	-65.0%	446	658	-32.2%
Pre-Tax Income	2,445	1,143	n.s.	2,170	+12.7%	6,905	5,892	+17.2%
Corporate income tax	-918	-101	n.s.	-376	n.s.	-1,952	-1,117	+74.8%
Net income attributable to minority interests	-222	-141	+57.4%	-190	+16.8%	-486	-388	+25.3%
Net income attributable to equity holders	1,305	901	+44.8%	1,604	-18.6%	4,467	4,387	+1.8%
Cost/Income						57.1%	62.6%	-5.5 pt

BNP PARIBAS | The bank for a changing world

Results as at 30 September 2009

5 November 2009

Disclaimer

Figures included in this presentation are unaudited.

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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

BNP PARIBAS | The bank for a changing world

Key Messages for First 9 Months 2009

Robust profit generation capacity confirmed

Net income: €4.5bn (+1.8%/9M08)

ROE: 11.0%* (13.1% 9M08)

Strengthened capital base

Increased capacity to finance the real economy

* After tax and on an annualised basis

Group Consolidated 9M09

	9M09	9M08	*9M09/9M08*
Revenues	€30,133mn	€22,526mn	*+33.8%*
Operating expenses	-€17,203mn	- €14,092mn	*+22.1%*
Gross operating income	€12,930mn	€8,434mn	*+53.3%*
Cost of risk	- €6,471mn	- €3,200mn	*x2.0*
Operating income	€6,459mn	€5,234mn	*+23.4%*
Pre-tax income	€6,905mn	€5,892mn	*+17.2%*
Net income attributable to equity holders	**€4,467mn**	**€4,387mn**	***+1.8%***
Annualised ROE	**11.0%**	**13.1%**	***-2.1pts***

Profit generation capacity maintained despite a doubling of the cost of risk

Key 3Q09 Messages

- Good operating performance
- Cost of risk stabilised at a high level

Net income: €1.3bn

- Significant organic improvement of the Tier 1 ratio

Tier 1 ratio* 10.0%

- Repayment of non-voting shares
- Substantial capacity to finance organic growth

** Pro forma figure that includes non-voting shares repayment and capital increase*

Group Consolidated 3Q09

	3Q09	3Q09/3Q08
Revenues	€10,663 mn	+40.0%
Operating expenses	-€6,037 mn	+30.2%
Gross operating income	€4,626 mn	+55.3%
Cost of risk	-€2,300mn	+15.5%
Operating income	€2,326mn	x2.4
Net income attributable to equity holders	**€1,305mn**	**+44.8%**

Robust profit generation capacity

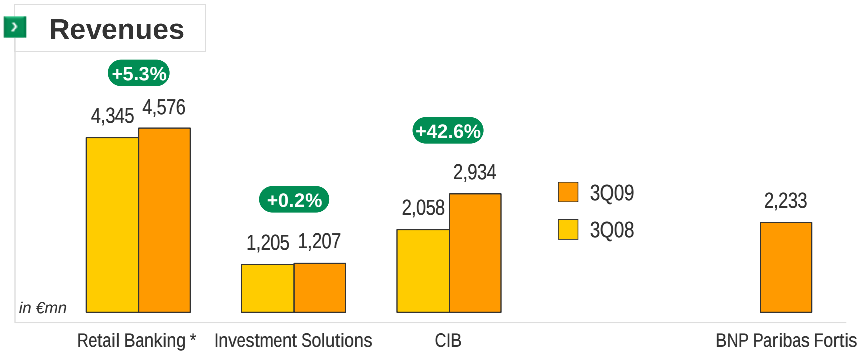
Operating Divisions (Excluding BNP Paribas Fortis*) 3Q09

	3Q09	3Q09/3Q08	*3Q09/2Q09*
Revenues	€8,632mn	+14.3%	*-4.6%*
Operating expenses	-€4,612mn	+2.4%	*-7.4%*
Gross operating income	€4,020mn	+31.8%	*-1.0%*
Cost of risk	-€1,966mn	+2.1%	*-3.6%*
Operating income	€2,054mn	+82.7%	*+1.6%*
Pre-tax income	**€2,073mn**	**+76.1%**	***+1.4%***

Good operating performance, stabilised cost of risk

** BNPP Fortis: €575mn contribution to the pre-tax income*

Revenues of the Operating Divisions



- Retail Banking: good sales and marketing drive in an adverse economic environment
- Investment Solutions: stable revenues thanks to the growth in assets under management
- CIB: client business still very robust
  - Gained market share
  - But margins lower than in 1H09

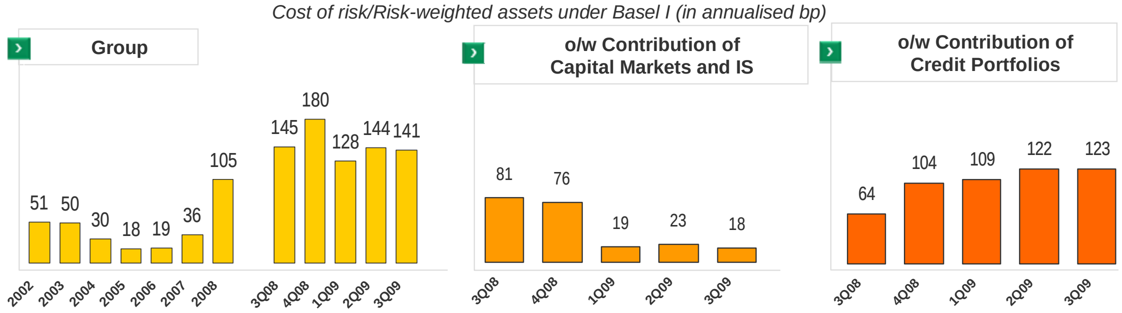
Good sales and marketing drive, greater appeal to clients

** Including 100% of Private Banking and excluding the PEL/CEL effects in France and including 100% of Private Banking in Italy*

Cost of Risk Trend (excluding BNP Paribas Fortis)

Cost of risk

Cost of risk/Risk-weighted assets under Basel I (in annualised bp)



- Impairments related to capital markets continued to decline
- Cost of risk on credit portfolios stabilised
  - Sharp drop for CIB Financing businesses
  - Continued to rise in the retail banking businesses (except for French Retail Banking)

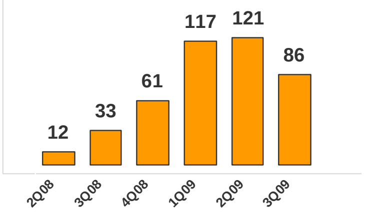
Cost of risk stabilised at a high level

Cost of Risk Trend by Business Unit (1/2)

Cost of risk

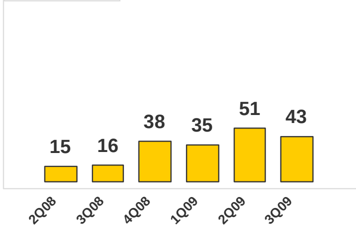
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

CIB–Financing businesses



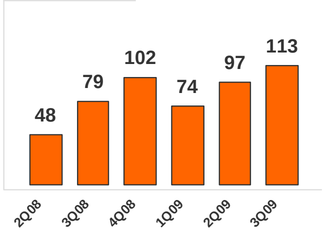
- Cost of risk: €304mn
  - Of which a €70mn provision on a portfolio basis on shipping
  - +€181mn/3Q08
  - -€143mn/2Q09

FRB



- Cost of risk: €110mn
  - +€70mn/low base in 3Q08
  - -€20mn/2Q09
- Confirmed ability to weather the crisis
  - Stable/2Q09 for individual and small businesses
  - Decline for corporate clients

BNL bc



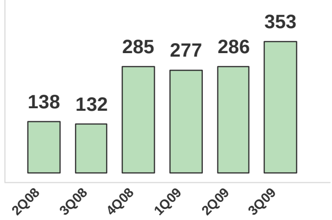
- Cost of risk: €173mn
  - +€59mn/3Q08
  - +€29mn/2Q09
- Up especially on the corporate segment

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

Cost of risk

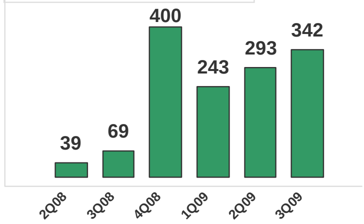
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

BancWest



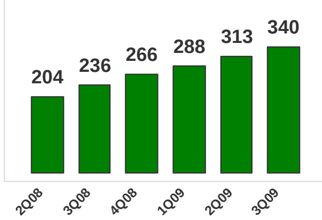
- Cost of risk: €342mn
  - + €221mn/3Q08
  - + €43mn/2Q09
- Worsening on mortgages to individual customers
- Stable on the investment portfolio/2Q09

Emerging Markets Retail Banking



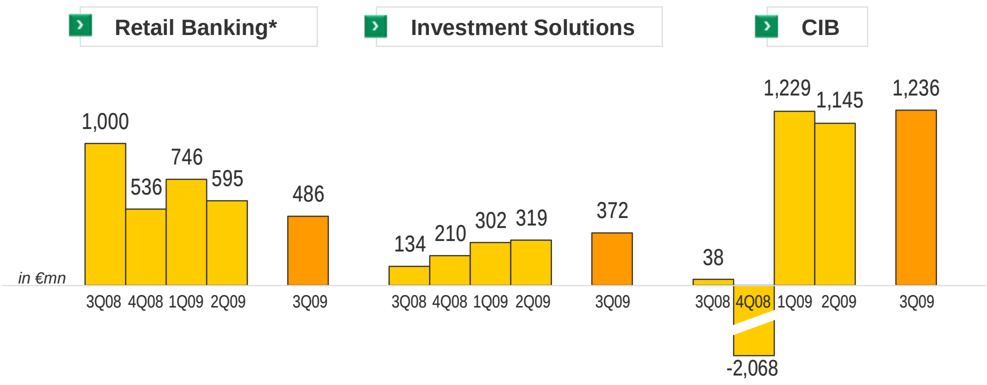
- Cost of risk: €219mn
  - + €176mn/base still low in 3Q08
  - + €24mn/2Q09
  - Of which Ukraine €98mn

Personal Finance



- Cost of risk: €501mn
  - + €171mn/3Q08
  - + €40mn/2Q09
- Impact of the economic slowdown and rising unemployment

Pre-Tax Income (excluding BNP Paribas Fortis)



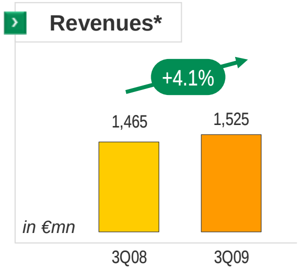
Held up well in all businesses

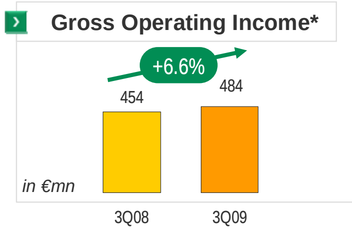
** Including 2/3 of French Private Banking excluding the PEL/CEL effects, and 2/3 of Italian Private Banking*

BNP PARIBAS | The bank for a changing world

French Retail Banking

- Very good sales and marketing drive
  - Loans: +€4.3bn (+3.6%/3Q08)
  - Deposits: +€2.9bn (+3.1%/3Q08), significant growth in sight deposits (+10.1%/3Q08)
  - Savings: very good growth in mutual fund outstandings +11.3%/30.09.08 and life-insurance outstandings +7.4%/30.09.08
- Revenue growth*: +4.1%/3Q08
  - Net interest income: +5.3%, positive shift in deposit mix
  - Fees: +2.5%
- Maintained a positive jaws effect above 1pt
  - Operating expenses*: +3.0%/3Q08, including the impact of a special bonus promised to employees as part of the annual salary negotiation process
- Pre-tax income**: €347mn (-9.9%/3Q08)



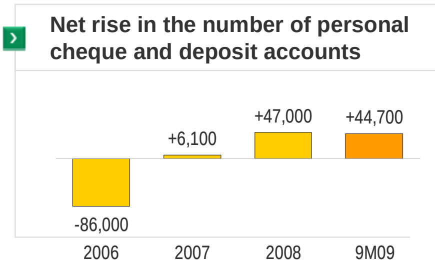


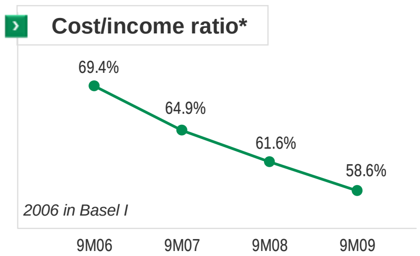
Strong and balanced revenue growth

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

BNL banca commerciale

- Good volume growth for individual customers, slowdown for corporates
  - Net gain of +10,700 cheque accounts in 3Q09
  - Gained market share in loans and financial savings
- Revenues*: +3.8%/3Q08
  - Growth of outstanding loans (+4.2%/3Q08)
  - Deposits: better mix, but lower margins against a backdrop of falling interest rates
  - Very good level of financial fees: mutual funds, life insurance, securities
- Operating expenses*: -1.2%/3Q08
  - Maintained a positive 5 point jaws effect
- Pre-tax income**: €135mn (-17.7%/3Q08)



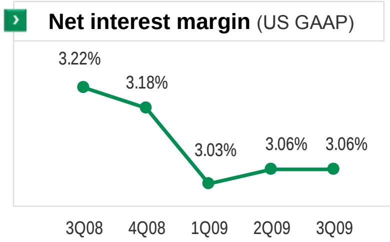


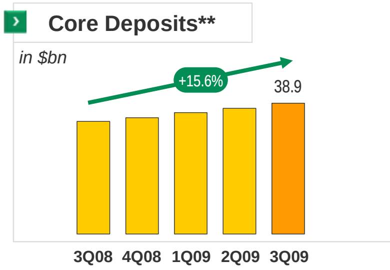
Pursued implementation of the business development plan

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

BancWest

- Revenues: +19.6%*/3Q08
  - Stable* excluding securities impairments in 3Q08
  - Outstanding loans: -0.2%*/3Q08 (-1.7%*/2Q09)
  - Good growth in core deposits
  - Net interest margin stabilised since the beginning of the year
- Operating expenses: -3.0%*/3Q08
  - Initial effects of the cost-saving plan, ahead of the initial schedule
- Pre-tax income: -€69mn vs €50mn in 3Q08
  - Cost of risk x2.7*/3Q08



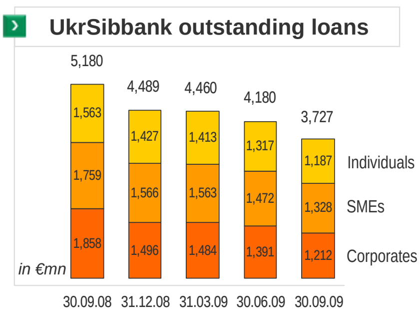


Continued efforts to adapt in a context of crisis

* At constant scope and exchange rates ** Deposits excluding Jumbo CDs

Emerging Markets Retail Banking

- Rightsizing the branch network
  - Branches: continued opening new branches in Morocco (+8) and in Egypt (+4), closures in Ukraine (-31)
  - Workforce: hirings in the Mediterranean, job cuts in Turkey and Ukraine
- Revenues: €404mn, -6.0%*/3Q08
  - Negative effects of falling interest rates on deposit margins in all countries, in particular in Turkey
  - Outstanding loans: -5.7%*/3Q08; reduction in Ukraine, stable elsewhere
- Operating expenses: +6.4%*/3Q08
  - Investments in the Mediterranean, down in Ukraine
- Pre-tax income: -€79mn vs €208mn in 3Q08
  - High cost of risk compared to a still low basis in 3Q08



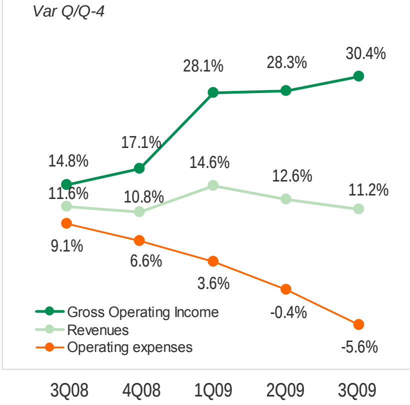
Continued efforts to adjust

*At constant scope and exchange rates

Personal Finance

- Sustained revenue growth: +11.2%/3Q08
  - In particular in France, Spain, Italy and Brazil
  - Consolidated outstandings: +3.8%/3Q08, but stable since the beginning of the year
  - Drop in refinancing costs
- Very good control of operating expenses: -5.6%/3Q08
  - Effects of the programmes to cut fixed costs
  - Short-term reduction in marketing expenditures
- Pre-tax income: €97mn (-29.2%/3Q08)
  - Gross Operating Income growth (+€137mn) helping to absorb the bulk of the rise in the cost of risk (+€171mn)

Revenue and operating expense trend

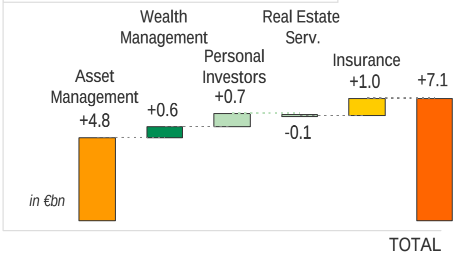


Good revenue drive and robust action to control costs

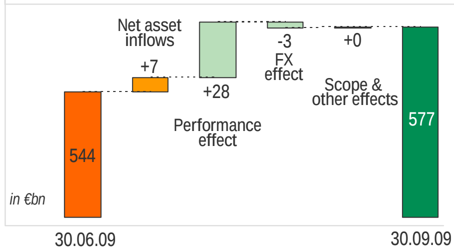
Investment Solutions Asset Inflows and Assets and Management

- Net asset inflows: +€ 7.1bn in 3Q09, or + €27.1bn in 9M09 bringing the annualised asset inflow rate to 7.2%
  - Asset Management: +€15.6bn in 9M09, primarily in money market assets, or a 9.1% annualised asset inflow rate
  - Wealth Management: +€5.4bn in 9M09, a 5.1% annualised asset inflow rate
  - Insurance: +€5.0bn in 9M09, primarily on the General Fund
- Assets under management: €577bn as at 30.09.09 (+6.0%/30.06.09, +14.6%/31.12.08)
  - Performance effect: rise in market indices
  - Return to the end of 2007 level

Net asset inflows in 3Q09



Assets under management as at 30.09.09

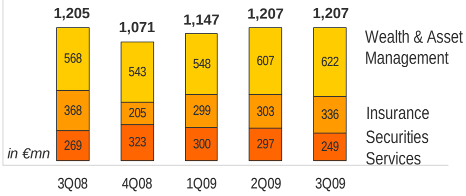


Robust rebound in assets under management

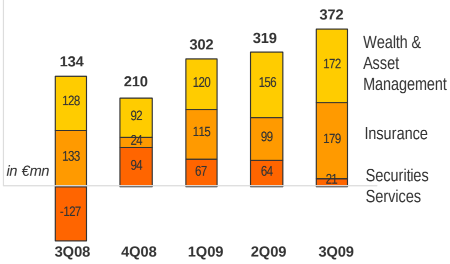
Investment Solutions
Results

- Revenues: €1,207mn, stable compared to 3Q08 and to 2Q09
  - WAM*: +9.5%/3Q08, rise in managed assets (+5.8%/3Q08) and effect of new acquisitions
  - Insurance: -8.7%/3Q08 (+10.9%/2Q09), bolstering the General Fund reserves
  - Securities: -7.4%/3Q08, effect of the decline in transactions and the contraction of the interest margin
- Operating expenses: €852mn, -0.4%/3Q08 (+0.8%/2Q09)
  - Effects of cost-cutting programmes in all business units, helping offset the scope effects
- Pre-tax income: €372mn, 2.8x/3Q08 (+16.7%/2Q09)

Revenues per business unit



Pre-tax income per business unit



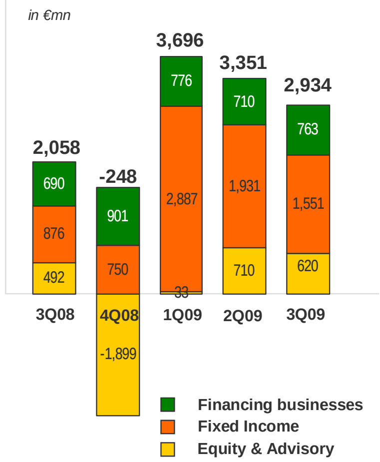
Profit-generating capacity up sharply

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

Corporate and Investment Banking

- Revenues: €2,934mn (-12.4%/2Q09, +42.6%/3Q08)
  - Good level of revenues despite the seasonality effect
  - Fixed Income: revenues again very strong this quarter
  - Equity and Advisory: return to satisfactory levels of business and revenues confirmed
  - Financing businesses: maintained good level of revenues
- Operating expenses: €1,122mn (-23.5%/2Q09, +13.4%/3Q08)
  - Accounting implications of introducing the G20 rules on the deferred part of variable compensation
- Pre-tax income: €1,236mn vs €1,145mn in 2Q09
  - Decline in the cost of risk: €572mn vs €744mn in 2Q09

Revenues

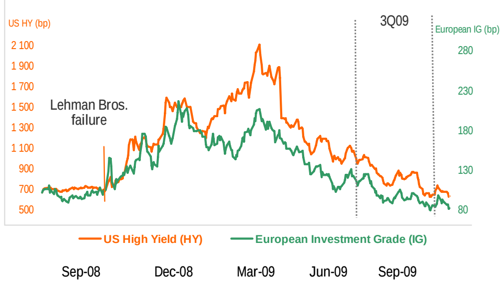


Very strong income reflecting a leading position in Europe and current market conditions

Corporate and Investment Banking
Revenues from Capital Markets

- Fixed Income
  - Bond issues: good performance thanks to the #1 position in euro-denominated bond issues and progress in USD-denominated bond issues
  - Good business in interest rate products and rebound in credit products
  - Derivatives: strong client demand, in particular for flow products
  - Bid-offer spreads continued to tighten, especially on plain vanilla products

5-year main CDS Indices



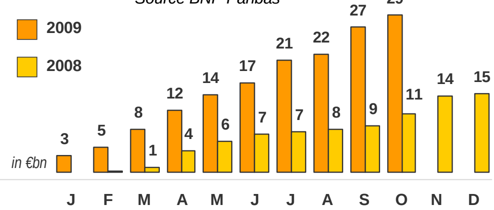
- Equity and Advisory
  - Equity linked issues: very strong business in convertible or exchangeable bonds
  - Flow products: consolidated volumes, sustained demand by institutional investors
  - Structured products: gradual return of demand from individual customers to new, less volatile capital-guaranteed products

Sustained client business in more normalised markets

Corporate and Investment Banking
Deals managed by BNP Paribas

French euro-denominated corporate bond issues managed by BNP Paribas (cumulative amount)

Source BNP Paribas



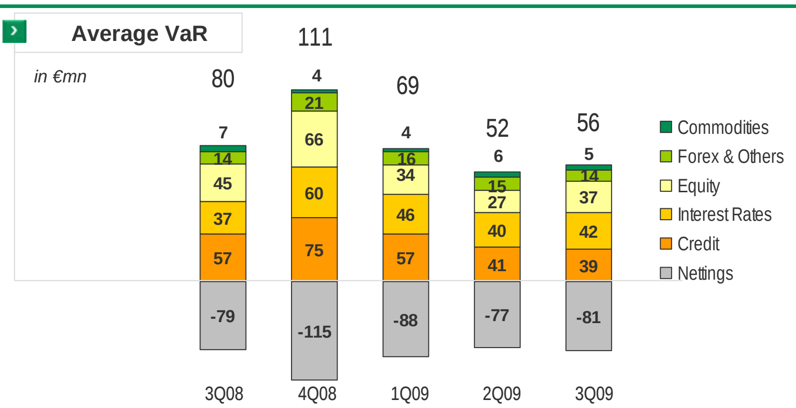
- BNP Paribas: #1 globally in euro-denominated issues
- Increasing volume of French euro-denominated corporate bond issues since the beginning of the year
  - BNP Paribas bookrunner for a cumulative amount of €29bn as at 31 October 2009
- Leading position in CHF and USD denominated issues for French corporates

Share issues and convertibles / Debt restructuring / Export Finance

ucb	Belgium – Pharmaceutical industry Convertible bonds / €500mn Joint Bookrunner - Sept. 2009 BNP PARIBAS FORTIS
AIRFRANCE KLM	France - Transportation Convertible bonds / €661mn Joint Lead Manager & Joint Bookrunner – June 2009
Pernod Ricard	France - Spirits & Wine Rights Issue / €1.04bn Joint Bookrunner - May 2009
LAFARGE	France - Building Materials Rights Issue / €1.5bn Joint Bookrunner - April 2009
SAINT-GOBAIN	France – Building Materials Rights Issue / €1.5bn Sole Global Coordinator & Joint Bookrunner - March 2009
ALSTOM	France - Energy Export of turbines in South Africa / €1bn Mandated by ESKOM as Coordinating bank - July 2009
Pierre Fabre	France – Pharmaceutical industry Refinancing / €500mn Bookrunner - Jan. 2009

A partner of choice for large corporates

Corporate and Investment Banking
Market Risks



- Average VaR: -30.0%/3Q08
  - +8%/2Q09, rebound to more sustained trading in equity markets
  - VaR at the end of the period: €68mn
- No day of loss above the VaR since the beginning of the year

Performances achieved with a significant reduction in market risks since the beginning of the year

BNP PARIBAS | The bank for a changing world

Group Summary

Summary by Division (excl. BNP Paribas Fortis)

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

BNP Paribas Fortis
Contribution to BNP Paribas Group

- Good level of revenues
  - Good business in the retail branch network
  - Good performance of the capital markets businesses
- High cost of risk: €330mn, of which
  - Provision on a portfolio basis on European commercial banking (midcaps): €150mn
  - Provision on a portfolio basis on shipping: €30mn
- Pre-tax income: €575mn, of which
  - €320mn amortisation of PPA adjustments

in millions of euros	3Q09	2Q09*
Revenues	2,233	1,441
Operating Expenses and Dep.	-1,290	-693
Gross Operating Income	943	748
Cost of risk	-330	-295
Operating Income	613	453
Share of earnings of associates	-5	23
Other Non Operating Items	-33	-2
Pre-Tax Income	575	474
Corporate income tax	-175	-104
Minority Interests	-123	-109
Net income attributable to equity holders	277	261

*For reference purposes: 2Q09 represents the period post acquisition from 12 May to 30 June

A significant contribution

BNP Paribas Fortis
Retail Banking

Belgian Retail Banking(1)

- Deposits: €65.9bn, renewed appeal in a difficult market environment
- Loans stable at €54.7bn; mortgages held up well

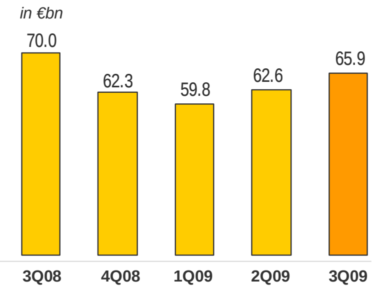
Luxembourg Retail Banking

- Positive net asset inflow in 3Q09 for resident clientele
- Moderate growth in outstanding loans (€5.0bn(2)) and stable deposits (€7.9bn(2))

International Retail Banking

- Poland
  - Loans: more selective credit approval policy
  - Growth in deposits
  - Introduced a cost-cutting programme
- Turkey
  - Growth in deposits, decrease in loans
  - Continued efficiency measures

Belgian Retail Banking Deposits(3)



(1) Retail Banking Belgium encompasses various businesses from the old Fortis Bank organisation, namely, "Belgian Retail", "Belgian Private Banking" and "Belgian Commercial Banking",
(2) Balance sheet outstandings at the end of the period,
(3) Monthly averages

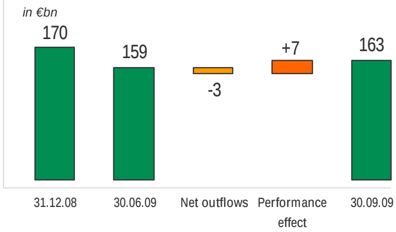
Growth in deposits in Belgium since 1Q09

BNP Paribas Fortis
Asset Management and Private Banking

Fortis Investments

- Growth in assets under management in 3Q09
  - Slowdown in asset outflows
- Costs cut thanks to synergies from the consolidation of ABN AMRO Asset Management

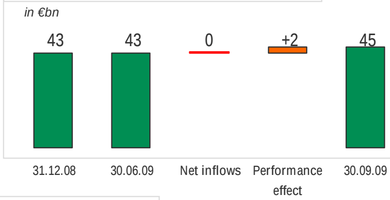
Fortis Investments: Assets under management



Private Banking

- Slight growth in assets under management in 3Q09
  - Positive asset inflows in Belgium

Private Banking: Assets under management



The franchise stabilised in 3Q09

BNP Paribas Fortis
Merchant Banking

Merchant Banking

- Good revenue drive
  - Financing: net interest income stable despite a decline in outstandings
  - Global Markets: good performance of the interest rate business
- Continued cost-cutting
- Further reduction of risk-weighted assets and market risks

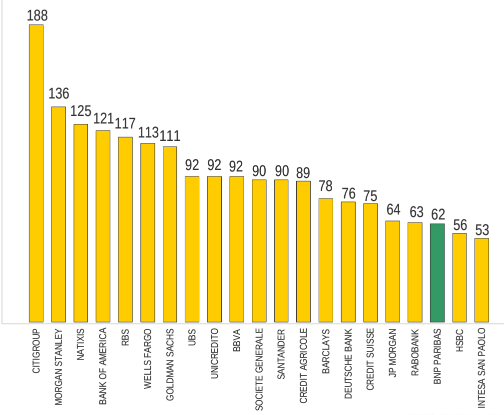
Good performances in a transitional period

BNP Paribas Liquidity

- Proactive liquidity management
  - Centralised at Group level
  - Strict observance of self-imposed liquidity ratios
  - Portfolio of assets eligible to central banks raised to €190bn
- Loan/deposit ratio: 118% as at 30.09.09
  - vs 128% as at 31.12.07
- One of the lowest CDSs of the peer group
- 2009 MLT issue programme completed (€38bn)
  - 23 September: 3-year €1.5bn covered bond issued (mid-swap +14pb)

5-year senior CDS spreads

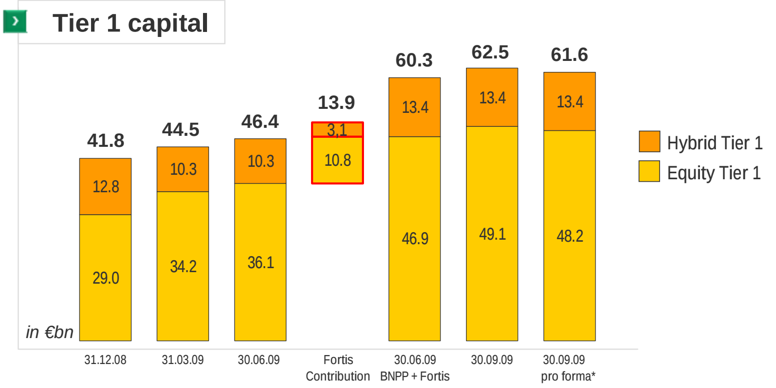
in bp as at 2.11.09



Source : Bloomberg

Proactive liquidity management in keeping with the industry's best practices

Tier 1 Capital



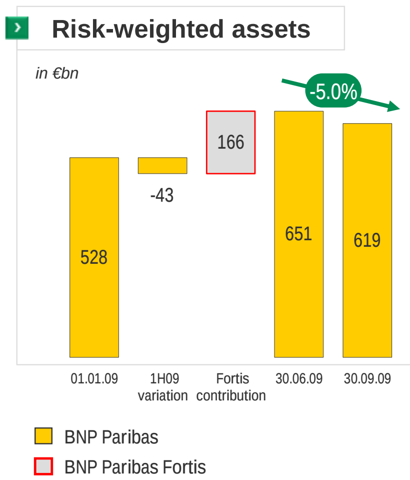
- Pro forma Tier 1 capital: €61.6bn, +€1.3bn/30.06.09; +€19.8bn/31.12.08
  - Organic capital generation: +€1.6bn after distribution assumption
  - Capital increase open only to employees: +€0.3bn
  - Disposal of a reinsurance subsidiary: +€0.3bn
  - Repayment of non-voting shares: -€5.1bn and capital increase: +€4.2bn

Robust organic capital generation capacity

** Pro forma figure that includes non-voting shares repayment and capital increase*

BNP Paribas Risk-Weighted Assets (Basel II)

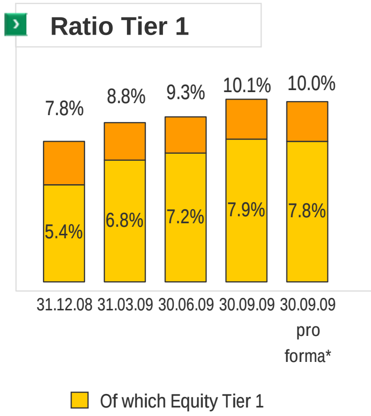
- €43bn reduction in 1H09
- Further €32bn decline in 3Q09
  - Of which CIB: -€7bn
  - Of which Fortis: -€11bn (primarily Merchant Banking)
  - Of which equity investment portfolio: -€7bn



Continued optimal management of risk-weighted assets

BNP Paribas
Solvency

- Pro forma Tier 1 ratio: 10.0% as at 30.09.09 (+70bp/30.06.09, +220bp/31.12.08)
  - Organic capital generation in 3Q09: +25bp
  - Capital increase open only to employees: +5bp
  - Disposal of a reinsurance subsidiary: +5bp
  - Decline in risk-weighted assets: +50bp
  - Non-voting shares repayment and capital increase: -15bp
- Pro forma equity Tier 1 ratio: 7.8% as at 30.09.09 (+60bp/30.06.09, +240bp/31.12.08)
- Very comfortable solvency level given BNP Paribas' diversified and integrated business model



Substantially strengthened solvency

** Pro forma figure that includes non-voting shares repayment and capital increase*

Conclusion

A diversified and integrated customer-driven business model serving the economy

Businesses adapted to the new environment

A robust capital generation capacity enabling organic growth

Investor Day on BNP Paribas Fortis: 1st December

BNP Paribas Group

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	10,663	7,614	+40.0%	9,993	+6.7%	30,133	22,526	+33.8%
Operating Expenses and Dep.	-6,037	-4,635	+30.2%	-5,818	+3.8%	-17,203	-14,092	+22.1%
Gross Operating Income	4,626	2,979	+55.3%	4,175	+10.8%	12,930	8,434	+53.3%
Cost of risk	-2,300	-1,992	+15.5%	-2,345	-1.9%	-6,471	-3,200	n.s.
Operating Income	2,326	987	n.s.	1,830	+27.1%	6,459	5,234	+23.4%
Share of earnings of associates	61	120	-49.2%	59	+3.4%	104	268	-61.2%
Other Non Operating Items	58	36	+61.1%	281	-79.4%	342	390	-12.3%
Non Operating Items	119	156	-23.7%	340	-65.0%	446	658	-32.2%
Pre-Tax Income	2,445	1,143	n.s.	2,170	+12.7%	6,905	5,892	+17.2%
Corporate income tax	-918	-101	n.s.	-376	n.s.	-1,952	-1,117	+74.8%
Net income attributable to minority interests	-222	-141	+57.4%	-190	+16.8%	-486	-388	+25.3%
Net income attributable to equity holders	1,305	901	+44.8%	1,604	-18.6%	4,467	4,387	+1.8%
Cost/Income						57.1%	62.6%	-5.5 pt

- Corporate income tax significantly higher 9M09/9M08 (30% vs 20%)
  - For reference purposes 9M08: low tax rate, in particular in 3Q08 due to non operating capital gains subject to low tax rates and losses in countries with high taxes (UK, US)
  - 9M09: high tax rate, in particular in 3Q09 due to the higher earnings generated in countries with high tax rates (which now include Belgium since the integration of Fortis), limited income at reduced tax rates (less dividends and impairments of long-term investments) and higher tax provisions.

Number of Shares, Net Earnings and Assets per Share

Number of Ordinary Shares [a]

in millions	30-Sep-09 pro forma (c)	30-Sep-09 (b)	31-Dec-08
Number of Shares (end of period)	1,184.1	1,076.5	912.1
Number of Shares excluding Treasury Shares (end of period)	n/a	1,072.7	906.6
Average number of Shares outstanding excluding Treasury Shares	n/a	1,000.1	899.2

(a) Excluding 187,224,669 million non voting shares issued on 31 March 2009 and repaid on 28 October 2009
(b) Issuing of 133,435,603 ordinary shares as a result of Fortis operations on May 13, 2009
(c) Issuing of 107,650,488 ordinary shares as a result of capital increase on October 26, 2009

Net Earnings per Share

in euros		9M09	2008	9M08
Earnings Per Ordinary Share (EPS)		3.81	3.07	4.69

Net Assets per Share

in euros	30-Sep-09 pro forma (b)	30-Sep-09	31-Dec-08	30-Sep-08
Book value per ordinary share (a)	50.7	51.8	47.0	50.4
of which net assets non reevaluated per ordinary share (a)	*49.7*	*50.7*	*48.7*	*50.3*

(a) Excluding undated participating subordinated notes
(b) Pro forma figures that include capital increase on 26 October 2009 and non-voting shares repayment

A Solid Financial Structure

Equity

in billions of euros	30-Sep-09 pro forma (d)	30-Sep-09	30-Jun-09	31-Dec-08
Shareholders' equity Group share, not reevaluated (a)	57.0	57.8	57.0	43.2
Valuation Reserve	1.1	1.1	-1.5	-1.5
incl. BNP Paribas Capital	*0.6*	*0.6*	*0.4*	*0.9*
Total Capital ratio	14.3%	14.4%	13.4%	11.1%
Tier One Ratio	10.0%	10.1% (b)	9.3% (b)	7.8% (c)

(a) Excluding undated participating subordinated notes and after estimated distribution
(b) On estimated risk weighted assets respetively of €651.3bn as at 30.06.09 and €618.9bn as at 30.09.09
(c) On 90% of Basel I risk weighted assets of €535.1bn as at 31.12.08
(d) Pro forma figures that include capital increase on 26 October 2009 and non-voting shares repayment

Coverage Ratio

in billions of euros	30-Sep-09	30-Jun-09	31-Dec-08
Doubtful loans and commitments (a)	30.0	29.1	16.4
Allowance for loan losses	25.9	25.1	15.0
Coverage ratio	86%	86%	91%

(a) Gross doubtful loans, balance sheet and off-balance sheet

Ratings

Moody's	**Aa1**	**Rating under review**
S&P	**AA**	**Updated on 28 January 2009**
Fitch	**AA**	**Reaffirmed on 9 July 2009**

French Retail Banking
Excluding PEL/CEL Effects

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	1,525	1,465	+4.1%	1,530	-0.3%	4,583	4,499	+1.9%
Incl. Net Interest Income	*870*	*826*	*+5.3%*	*879*	*-1.0%*	*2,629*	*2,469*	*+6.5%*
Incl. Commissions	*655*	*639*	*+2.5%*	*651*	*+0.6%*	*1,954*	*2,030*	*-3.7%*
Operating Expenses and Dep.	-1,041	-1,011	+3.0%	-980	+6.2%	-2,991	-2,971	+0.7%
Gross Operating Income	484	454	+6.6%	550	-12.0%	1,592	1,528	+4.2%
Cost of risk	-110	-40	n.s.	-130	-15.4%	-329	-106	n.s.
Operating Income	374	414	-9.7%	420	-11.0%	1,263	1,422	-11.2%
Non Operating Items	0	-1	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	374	413	-9.4%	420	-11.0%	1,263	1,422	-11.2%
Income Attributable to IS	-27	-28	-3.6%	-26	+3.8%	-78	-95	-17.9%
Pre-Tax Income of French Retail Bkg	347	385	-9.9%	394	-11.9%	1,185	1,327	-10.7%
Cost/Income						65.3%	66.0%	-0.7 pt
Allocated Equity (€bn)						4.0	3.9	+1.9%

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

- Financial fees: -3.1%/3Q08
  - Less demanding comparison basis than in previous quarters
- Banking fees: +5.1%/3Q08

French Retail Banking
Volumes

average outstandings (in billions of euros)	Outstandings 3Q09	%Var 1 year 3Q09/3Q08	%Var 1 quarter 3Q09/2Q09	Outstandings 9M09	%Var 1 year 9M09/9M08
LOANS	122.6	+3.6%	+0.7%	121.8	+5.6%
Individual Customers	63.7	+4.4%	+1.9%	62.7	+5.2%
Incl. Mortgages	55.5	+4.5%	+2.1%	54.7	+5.5%
Incl. Consumer Lending	8.1	+3.7%	+0.6%	8.0	+3.2%
Corporates	55.2	+1.9%	-1.1%	55.6	+5.8%
DEPOSITS AND SAVINGS	98.4	+3.1%	-3.8%	100.6	+6.0%
Cheque and Current Accounts	41.3	+10.1%	-0.4%	40.8	+8.3%
Savings Accounts	42.8	+20.1%	-0.5%	42.3	+17.5%
Market Rate Deposits	14.2	-36.1%	-20.0%	17.4	-17.7%

in billions of euros	30-Sep-09	%Var 30.09.09 /30.09.08	%Var 30.09.09 /30.06.09
OFF BALANCE SHEET SAVINGS			
Life Insurance	62.2	+7.4%	+3.3%
Mutual funds (1)	82.7	+11.3%	+5.3%

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

- Loans: +€4.3bn/3Q08
  - Individual customers: good growth in loan outstandings, especially in mortgages
  - Corporate clients: slowdown in credit demand, unrelenting effort to support SMEs
- Deposits: +€2.9bn/3Q08
  - Lesser appeal of deposits at market rates benefits passbook savings accounts and sight deposits
  - Gained market share on individual customers (+14 pts/3Q08)
  - -€3.9bn/2Q09: arbitrage in favour of off balance sheet savings
- Off balance sheet savings
  - Mutual funds: very good net asset inflows (€2.0bn in 3Q09) and a 0.3pt gain in market share/30.09.08*
  - Life insurance: very good gross asset inflows; +15.1%/9M08 vs +10.0% for the market**

** Source: Europerformance ** Source: FFSA*

French Retail Banking
Including PEL/CEL Effects

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	1,504	1,470	+2.3%	1,516	-0.8%	4,544	4,507	+0.8%
Incl. Net Interest Income	*849*	*831*	*+2.2%*	*865*	*-1.8%*	*2,590*	*2,477*	*+4.6%*
Incl. Commissions	*655*	*639*	*+2.5%*	*651*	*+0.6%*	*1,954*	*2,030*	*-3.7%*
Operating Expenses and Dep.	-1,041	-1,011	+3.0%	-980	+6.2%	-2,991	-2,971	+0.7%
Gross Operating Income	463	459	+0.9%	536	-13.6%	1,553	1,536	+1.1%
Cost of risk	-110	-40	n.s.	-130	-15.4%	-329	-106	n.s.
Operating Income	353	419	-15.8%	406	-13.1%	1,224	1,430	-14.4%
Non Operating Items	0	-1	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	353	418	-15.6%	406	-13.1%	1,224	1,430	-14.4%
Income Attributable to IS	-27	-28	-3.6%	-26	+3.8%	-78	-95	-17.9%
Pre-Tax Income of French Ret	326	390	-16.4%	380	-14.2%	1,146	1,335	-14.2%

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

- Net interest income not representative of French Retail Banking's commercial business
  - As it is impacted by the variations in the PEL/CEL provision
- PEL/CEL effects: -€21mn in 3Q09 compared to +€5mn in 3Q08

BNL banca commerciale

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	737	710	+3.8%	721	+2.2%	2,173	2,075	+4.7%
Operating Expenses and Dep.	-427	-432	-1.2%	-431	-0.9%	-1,274	-1,279	-0.4%
Gross Operating Income	310	278	+11.5%	290	+6.9%	899	796	+12.9%
Cost of risk	-173	-114	+51.8%	-144	+20.1%	-424	-264	+60.6%
Operating Income	137	164	-16.5%	146	-6.2%	475	532	-10.7%
Non Operating Items	0	0	n.s.	1	n.s.	1	1	+0.0%
Pre-Tax Income	137	164	-16.5%	147	-6.8%	476	533	-10.7%
Income Attributable to IS	-2	0	n.s.	-2	+0.0%	-5	-5	+0.0%
Pre-Tax Income of BNL bc	135	164	-17.7%	145	-6.9%	471	528	-10.8%
Cost/Income						58.6%	61.6%	-3.0 pt
Allocated Equity (€bn)						3.7	3.5	+5.8%

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

- 9M09 cost/income ratio: 58.6%, -10.8 points over 3 years

BNL banca commerciale
Volumes

average outstandings (in billions of euros)	Outstandings 3Q09	%Var 1 year 3Q09/3Q08	%Var 1 quarter 3Q09/2Q09	Outstandings 9M09	%Var 1 year 9M09/9M08
LOANS (1)	**64.3**	**+4.2%**	**+0.8%**	**63.7**	**+6.8%**
Individual Customers	28.1	+4.6%	+0.4%	27.9	+5.4%
Incl. Mortgages	19.3	+3.3%	+0.2%	19.2	+4.1%
Corporates	36.2	+4.0%	+1.0%	35.8	+7.8%
DEPOSITS AND SAVINGS (1)	**38.7**	**-7.2%**	**-0.6%**	**39.0**	**-6.2%**
Individual Customers	21.7	+2.7%	+0.2%	21.5	+2.2%
Corporates	10.3	-16.0%	+4.4%	10.2	-14.4%
Bonds sold to individuals	6.8	-19.4%	-9.6%	7.3	-15.4%

**After the transfer of €0.5bn of loans and €0.2bn of deposits from Corporates to Individual Customers as at 2Q08*

in billions of euros	30-Sep-09	%Var 30.09.09 /30.09.08	%Var 30.09.09 /30.06.09
OFF BALANCE SHEET SAVINGS			
Mutual funds	8.8	+5.7%	+12.3%
Life Insurance	10.9	+18.8%	+2.9%

- Loans: held up well
- Deposits: controlled remuneration policy
  - Good growth in personal sight deposits
  - Sharp decline in repos and corporate deposits remunerated at market rates

- Financial savings: gained market share
  - Life insurance: 10.1% market share on gross asset inflows in 3Q09 (source: ANIA)
  - Mutual funds: market share growth (source: Assogestioni)
  - Good growth in securities under custody

BancWest

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	542	433	+25.2%	544	-0.4%	1,644	1,427	+15.2%
Operating Expenses and Dep.	-269	-263	+2.3%	-316	-14.9%	-894	-771	+16.0%
Gross Operating Income	273	170	+60.6%	228	+19.7%	750	656	+14.3%
Cost of risk	-342	-121	n.s.	-299	+14.4%	-920	-345	n.s.
Operating Income	-69	49	n.s.	-71	-2.8%	-170	311	n.s.
Share of earnings of associates	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	1	n.s.	1	n.s.	2	5	-60.0%
Pre-Tax Income	-69	50	n.s.	-70	-1.4%	-168	316	n.s.
Cost/Income						54.4%	54.0%	+0.4 pt
Allocated Equity (€bn)						2.8	2.3	+24.2%

At constant scope and exchange rates/3Q08: Revenues: +19.6%; Operating expenses: -3.0% ; GOI: +55.2%

- USD/EUR: +5.1%/3Q08, -4.7%/2Q09
- Revenues: +0.4%*/3Q08 excluding one-off loss
  - For reference purposes: one-off loss of €87mn on Fannie Mae and Freddie Mac preferred shares in 3Q08
- Operating expenses at constant scope and exchange rates
  - -3.0%/3Q08
  - Stable compared to 2Q09, excluding FDIC assessment and restructuring costs

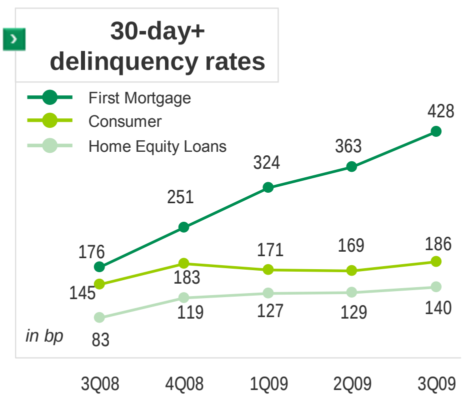
**At constant scope and exchange rates*

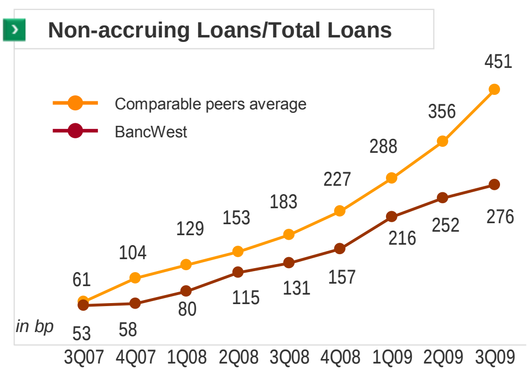
BancWest
Volumes

average outstandings in €bn	3Q09	Var / 3Q08 at historical scope	Var / 3Q08 at constant scope and exchange rates	Var / 2Q09 at historical scope	Var / 2Q09 at constant scope and exchange rates
LOANS	**36.7**	**-4.1%**	**-0.2%**	**-5.8%**	**-1.7%**
Consumer Loans	*7.9*	*-10.2%*	*-6.6%*	*-5.6%*	*-1.5%*
Mortgages	*10.6*	*-1.4%*	*+2.5%*	*-6.2%*	*-2.1%*
Commercial Real Estate	*9.2*	*-1.5%*	*+2.4%*	*-5.1%*	*-1.0%*
Corporate loans	*9.0*	*-3.9%*	*-0.0%*	*-6.1%*	*-2.0%*
DEPOSITS	**32.4**	**-2.2%**	**+1.7%**	**-2.6%**	**+1.7%**

- Loans: reduction of outstandings since the end of 2008
  - More selective loan origination
  - New policy to sell new very long term (30-year conforming) mortgages to Fannie Mae
- Deposits: good growth in core deposits

BancWest
Risks





- Non accruing loan rate: 276bp vs 252bp at the end of June
  - Still better than for the peer group
- Rise in delinquent mortgages to individual customers
- Slowdown in the deterioration for corproate loans

Emerging Markets Retail Banking

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	404	495	-18.4%	444	-9.0%	1,323	1,338	-1.1%
Operating Expenses and Dep.	-268	-289	-7.3%	-284	-5.6%	-831	-827	+0.5%
Gross Operating Income	136	206	-34.0%	160	-15.0%	492	511	-3.7%
Cost of risk	-219	-43	n.s.	-195	+12.3%	-576	-101	n.s.
Operating Income	-83	163	n.s.	-35	n.s.	-84	410	n.s.
Share of earnings of associates	4	5	-20.0%	-5	n.s.	5	13	-61.5%
Other Non Operating Items	0	40	n.s.	1	n.s.	1	151	-99.3%
Pre-Tax Income	-79	208	n.s.	-39	n.s.	-78	574	n.s.
Cost/Income						62.8%	61.8%	+1.0 pt
Allocated Equity (€bn)						2.2	2.1	+7.4%

At constant scope and exchange rates/3Q08: Revenues: -6.0%; Operating expenses: +6.4%; GOI: -23.5%

- Reminder of 2008 one-off items
  - Non operating capital gain from the disposal of TEB Sigorta in 1Q08: €111mn
  - Non operating capital gain in the disposal of business units in Lebanon in 3Q08: €37mn

Emerging Markets Retail Banking
Volumes and Risks

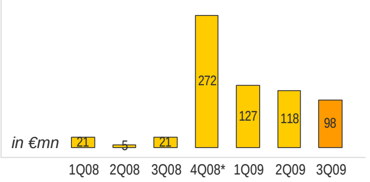
average outstandings in €bn	3Q09	Var / 3Q08 at historical scope	Var / 3Q08 at constant scope and exchange rates	Var / 2Q09 at historical scope	Var / 2Q09 at constant scope and exchange rates
LOANS	21.8	-13.6%	-5.7%	-4.7%	-2.0%
DEPOSITS	24.6	-11.4%	-2.9%	-2.9%	-0.8%

Improved loan/deposit ratio

Cost of risk/outstandings

annualised cost of risk/outstandings as at beginning of period	Rate 2008	Rate 1Q09	Rate 2Q09	Rate 3Q09
TEB	1.40%	2.31%	2.95%	2.68%
UkrSibbank	7.55%	11.20%	10.45%	9.08%
Others	0.19%	0.53%	1.40%	2.44%
Emerging Markets Retail Banking	**2.03%**	**2.83%**	**3.11%**	**3.68%**

UkrSibbank cost of risk



** €233mn provision on a portfolio basis in 4Q08*

Personal Finance

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	1,076	968	+11.2%	1,063	+1.2%	3,184	2,824	+12.7%
Operating Expenses and Dep.	-489	-518	-5.6%	-515	-5.0%	-1,525	-1,538	-0.8%
Gross Operating Income	587	450	+30.4%	548	+7.1%	1,659	1,286	+29.0%
Cost of risk	-501	-330	+51.8%	-461	+8.7%	-1,383	-834	+65.8%
Operating Income	86	120	-28.3%	87	-1.1%	276	452	-38.9%
Share of earnings of associates	12	18	-33.3%	17	-29.4%	41	56	-26.8%
Other Non Operating Items	-1	-1	+0.0%	26	n.s.	26	-1	n.s.
Pre-Tax Income	97	137	-29.2%	130	-25.4%	343	507	-32.3%
Cost/Income						47.9%	54.5%	-6.6 pt
Allocated Equity (€bn)						2.8	2.6	+9.2%

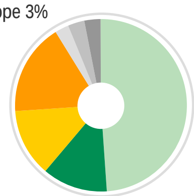
- Revenues at constant scope and exchange rates: +9.6%/3Q08
  - Scope effects: BGN (Brazil), Prestacomer (Mexico)
- Operating expenses at constant scope and exchange rates: -6.8%/3Q08
- Cost of risk: continued to increase in a general context of economic slowdown and rising unemployment
  - Collection teams: 5,000 people, or 18% of the workforce

Personal Finance Outstandings

average outstandings in €bn	3Q09	Var / 3Q08 at historical scope	Var / 3Q08 at constant scope and exchange rates	Var / 2Q09 at historical scope	Var / 2Q09 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	79.1	+3.8%	+3.1%	+0.4%	+0.2%
Consumer Loans	*41.9*	*+2.9%*	*+1.7%*	*-0.0%*	*-0.3%*
Mortgages	*37.2*	*+4.9%*	*+4.6%*	*+0.9%*	*+0.6%*
TOTAL OUTSTANDINGS UNDER MANAGEMENT (*)	113.1	+3.5%	+3.1%	+0.7%	+0.5%

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

3Q09 consolidated outstandings: €79.1bn



Cost of risk/outstandings

annualised cost of risk/outstandings as at beginning of period	2008 Rate	1Q09 Rate	2Q09 Rate	3Q09 Rate
France	0.95%	1.57%	1.51%	1.55%
Italy	1.66%	2.09%	2.69%	3.03%
Spain	2.81%	2.97%	3.16%	4.34%
Other Western Europe	1.25%	1.39%	1.87%	1.83%
Eastern Europe	6.95%	8.30%	10.49%	11.53%
Brazil	5.66%	5.22%	4.75%	4.54%
Others	2.48%	3.09%	2.72%	2.48%
Personal Finance	1.82%	2.23%	2.44%	2.65%

Equipment Solutions

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	292	274	+6.6%	259	+12.7%	763	842	-9.4%
Operating Expenses and Dep.	-179	-179	+0.0%	-178	+0.6%	-530	-537	-1.3%
Gross Operating Income	113	95	+18.9%	81	+39.5%	233	305	-23.6%
Cost of risk	-62	-39	+59.0%	-43	+44.2%	-156	-107	+45.8%
Operating Income	51	56	-8.9%	38	+34.2%	77	198	-61.1%
Share of earnings of associates	4	0	n.s.	-3	n.s.	-3	-4	-25.0%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	55	56	-1.8%	35	+57.1%	74	194	-61.9%
Cost/Income						69.5%	63.8%	+5.7 pt
Allocated Equity (€bn)						1.5	1.5	-3.5%

- Revenues: +6.6%/3Q08
  - Outstandings: -7.0%
  - Fleet of managed vehicles: +2.3%
  - Bottoming out of used car prices, in particular in the United Kingdom
- Control of operating expenses: stable/3Q08 (+0.6%/2Q09)

Equipment Solutions Outstandings

average outstandings in €bn	3Q09	Var / 3Q08 at historical scope	Var / 3Q08 at constant scope and exchange rates	Var / 2Q09 at historical scope	Var / 2Q09 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	28.1	-7.0%	-6.9%	-1.9%	-1.7%
Leasing	*20.4*	*-8.4%*	*-7.5%*	-1.7%	*-1.2%*
Long Term Leasing with Services	*7.7*	*-3.1%*	*-5.3%*	-2.3%	*-2.9%*
TOTAL OUTSTANDINGS UNDER MANAGEMENT	28.9	-7.0%	-5.9%	-2.0%	-1.4%
Financed vehicles (in thousands of vehicles)	606	+3.8%	n.s	-0.4%	n.s
included in total managed vehicles	684	+2.3%	n.s	-0.4%	n.s

Investment Solutions

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	1,207	1,205	+0.2%	1,207	+0.0%	3,561	3,864	-7.8%
Operating Expenses and Dep.	-852	-855	-0.4%	-845	+0.8%	-2,517	-2,567	-1.9%
Gross Operating Income	355	350	+1.4%	362	-1.9%	1,044	1,297	-19.5%
Cost of risk	13	-206	n.s.	-23	n.s.	-23	-206	-88.8%
Operating Income	368	144	n.s.	339	+8.6%	1,021	1,091	-6.4%
Share of earnings of associates	5	-8	n.s.	6	-16.7%	3	11	-72.7%
Other Non Operating Items	-1	-2	-50.0%	-26	-96.2%	-31	-2	n.s.
Pre-Tax Income	372	134	n.s.	319	+16.6%	993	1,100	-9.7%
Cost/Income						70.7%	66.4%	+4.3 pt
Allocated Equity (€bn)						4.7	4.6	+2.1%

- Assets under management: +6.4%/30.09.08
- For reference purposes, cost of risk in 3Q08
  - Lehman: -€155mn (Securities Services)
  - Icelandic Banks: -€35mn (Insurance)

Investment Solutions Business Trends

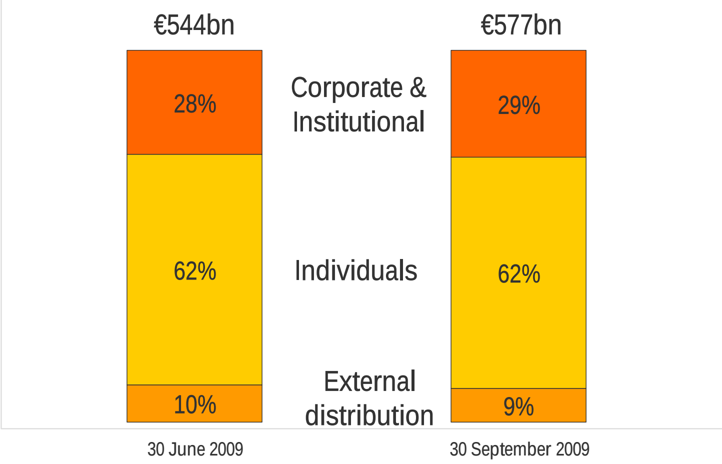
	30-Sep-09	30-Sep-08	30-Sep-09 / 30-Sep-08	30-Jun-09	30-Sep-09 / 30-Jun-09
Assets under management (in €bn)	**577**	**542**	**+6.4%**	**544**	**+6.0%**
Asset management	265	253	+4.7%	249	+6.6%
Private Banking and Personal Investors	191	177	+7.8%	181	+5.7%
Real Estate Services	8	8	-2.2%	8	+1.3%
Insurance	113	104	+9.0%	107	+5.6%

	3Q09	3Q08	3Q09/3Q08	2Q09	3Q09/2Q09
Net asset inflows (in €bn)	**7.1**	**7.4**	**-4.7%**	**6.5**	**+8.8%**
Asset management	4.8	3.5	+37.8%	2.0	n.s.
Private Banking and Personal Investors	1.4	3.5	-60.7%	2.5	-44.4%
Real Estate Services	-0.1	0.2	n.s.	0.1	n.s.
Insurance	1.0	0.2	n.s.	2.0	-48.7%

Securities Services	30-Sep-09	30-Sep-08	30-Sep-09 / 30-Sep-08	30-Jun-09	30-Sep-09 / 30-Jun-09
Assets under custody (in €bn)	3,868	3,547	+9.1%	3,577	+8.1%
Assets under administration (in €bn)	676	634	+6.6%	612	+10.4%
	3Q09	3Q08	3Q09/3Q08	2Q09	3Q09/2Q09
Number of transactions (in millions)	12.0	13.4	-10.7%	14.4	-16.8%

Investment Solutions
Breakdown of Assets by Customer Segment

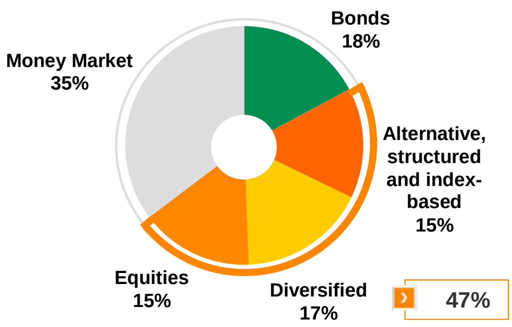
Breakdown of assets by customer segment



Predominance of individual customers

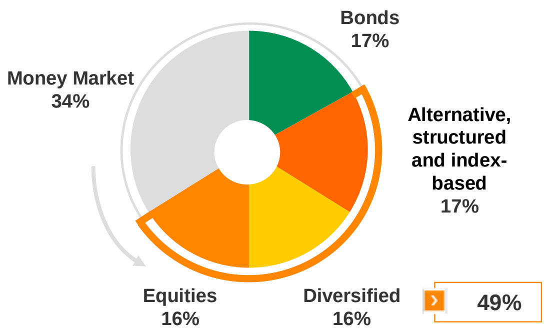
Asset Management
Breakdown of Managed Assets

30/06/09



€249bn

30/09/09



€265bn

Rise in the share of the higher remunerated assets thanks to recovering equity markets

Investment Solutions
Wealth & Asset Management

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	622	568	+9.5%	607	+2.5%	1,777	1,830	-2.9%
Operating Expenses and Dep.	-438	-431	+1.6%	-430	+1.9%	-1,286	-1,319	-2.5%
Gross Operating Income	184	137	+34.3%	177	+4.0%	491	511	-3.9%
Cost of risk	-7	-10	-30.0%	-23	-69.6%	-34	-8	n.s.
Operating Income	177	127	+39.4%	154	+14.9%	457	503	-9.1%
Share of earnings of associates	-4	1	n.s.	2	n.s.	-4	4	n.s.
Other Non Operating Items	-1	0	n.s.	0	n.s.	-5	0	n.s.
Pre-Tax Income	172	128	+34.4%	156	+10.3%	448	507	-11.6%
Cost/Income						72.4%	72.1%	+0.3 pt
Allocated Equity (€bn)						0.9	1.0	-12.1%

At constant scope and exchange rates/3Q08: Revenues: +7.1%; Operating expenses: -2.4%; GOI: +37.4%

- Revenues: +9.5%/3Q08 (+7.1% at constant scope and exchange rates)
  - Managed assets: +5.8%/3Q08 (+6.1%/2Q09)
  - Scope effects: consolidation of Insinger de Beaufort and Portzamparc in 2Q09
- Operating expenses: +1.6%/3Q08 (-2.4% at constant scope and exchange rates)
  - Consolidation of Insinger de Beaufort and Portzamparc offset by cost-cutting action in the business units

Investment Solutions
Insurance

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	336	368	-8.7%	303	+10.9%	938	1,113	-15.7%
Operating Expenses and Dep.	-182	-182	+0.0%	-181	+0.6%	-533	-536	-0.6%
Gross Operating Income	154	186	-17.2%	122	+26.2%	405	577	-29.8%
Cost of risk	17	-41	n.s.	-1	n.s.	8	-43	n.s.
Operating Income	171	145	+17.9%	121	+41.3%	413	534	-22.7%
Share of earnings of associates	8	-10	n.s.	4	+100.0%	6	6	+0.0%
Other Non Operating Items	0	-2	n.s.	-26	n.s.	-26	-2	n.s.
Pre-Tax Income	179	133	+34.6%	99	+80.8%	393	538	-27.0%
Cost/Income						56.8%	48.2%	+8.6 pt
Allocated Equity (€bn)						3.6	3.3	+8.9%

- Gross asset inflows up in France (+27.8%/3Q08) and outside France (+33.2%/3Q08)
  - France: gained market share in savings: 8.4% in 9M09 vs 7.7% in 2008 (source: FFSA)
  - Italy: good performance of BNL Vita
- Revenues: -8.7%/3Q08
  - Bolstered the General Fund reserves
- Cost of risk
  - Partial write-back of provisions on Icelandic banks

Investment Solutions
Securities Services

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	249	269	-7.4%	297	-16.2%	846	921	-8.1%
Operating Expenses and Dep.	-232	-242	-4.1%	-234	-0.9%	-698	-712	-2.0%
Gross Operating Income	17	27	-37.0%	63	-73.0%	148	209	-29.2%
Cost of risk	3	-155	n.s.	1	n.s.	3	-155	n.s.
Operating Income	20	-128	n.s.	64	-68.8%	151	54	n.s.
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	21	-127	n.s.	64	-67.2%	152	55	n.s.
Cost/Income						82.5%	77.3%	+5.2 pt
Allocated Equity (€bn)						0.3	0.3	-23.2%

- Revenues: -7.4%/3Q08
  - Contraction of the interest margin on the float due to falling interest rates
  - Drop in the number of transactions partly offset by the growth in the volume of assets under custody and under administration

Corporate and Investment Banking

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	2,934	2,058	+42.6%	3,351	-12.4%	9,981	5,221	+91.2%
Operating Expenses and Dep.	-1,122	-989	+13.4%	-1,467	-23.5%	-4,359	-3,197	+36.3%
Gross Operating Income	1,812	1,069	+69.5%	1,884	-3.8%	5,622	2,024	n.s.
Cost of risk	-572	-1,032	-44.6%	-744	-23.1%	-2,013	-1,172	+71.8%
Operating Income	1,240	37	n.s.	1,140	+8.8%	3,609	852	n.s.
Share of earnings of associates	2	0	n.s.	0	n.s.	0	1	n.s.
Other Non Operating Items	-6	1	n.s.	5	n.s.	1	26	-96.2%
Pre-Tax Income	1,236	38	n.s.	1,145	+7.9%	3,610	879	n.s.
Cost/Income						43.7%	61.2%	-17.5 pt
Allocated Equity (€bn)						10.2	10.2	+0.2%

- Revenues: very strong revenues across all the business units
- Operating expenses: limited rise
  - Deferred booking of the part of bonuses to be paid in shares (IFRS 2). This part is now increased due to G20 guidelines.

Corporate and Investment Banking
Advisory and Capital Markets

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	2,171	1,368	+58.7%	2,641	-17.8%	7,732	3,215	n.s.
Incl. Equity and Advisory	*620*	*492*	*+26.0%*	*710*	*-12.7%*	*1,363*	*1,558*	*-12.5%*
Incl. Fixed Income	*1,551*	*876*	*+77.1%*	*1,931*	*-19.7%*	*6,369*	*1,657*	*n.s.*
Operating Expenses and Dep.	-833	-695	+19.9%	-1,178	-29.3%	-3,496	-2,312	+51.2%
Gross Operating Income	1,338	673	+98.8%	1,463	-8.5%	4,236	903	n.s.
Cost of risk	-268	-909	-70.5%	-297	-9.8%	-842	-1,046	-19.5%
Operating Income	1,070	-236	n.s.	1,166	-8.2%	3,394	-143	n.s.
Share of earnings of associates	2	0	n.s.	0	n.s.	0	1	n.s.
Other Non Operating Items	-6	1	n.s.	5	n.s.	1	25	-96.0%
Pre-Tax Income	1,066	-235	n.s.	1,171	-9.0%	3,395	-117	n.s.
Cost/Income						45.2%	71.9%	-26.7 pt
Allocated Equity (€bn)						4.6	3.7	+24.1%

- Revenues still very strong but down -17.8%/2Q09
  - Seasonal effects
  - Sustained client business in a context of tightening margins
- Maintained the first 2 quarters' very strong pre-tax income: €1,066mn vs €1,171mn in 2Q09 and €1,158mn in 1Q09
  - No reclassification in 3Q09
  - Effect of previously reclassified assets: if no restatement had been implemented, the pre-tax income would have been €195mn higher in 3Q09

Corporate and Investment Banking
Financing Businesses

in millions of euros	3Q09	3Q08	3Q09/ 3Q08	2Q09	3Q09/ 2Q09	9M09	9M08	9M09/ 9M08
Revenues	763	690	+10.6%	710	+7.5%	2,249	2,006	+12.1%
Operating Expenses and Dep.	-289	-294	-1.7%	-289	+0.0%	-863	-885	-2.5%
Gross Operating Income	474	396	+19.7%	421	+12.6%	1,386	1,121	+23.6%
Cost of risk	-304	-123	n.s.	-447	-32.0%	-1,171	-126	n.s.
Operating Income	170	273	-37.7%	-26	n.s.	215	995	-78.4%
Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	170	273	-37.7%	-26	n.s.	215	996	-78.4%
Cost/Income						38.4%	44.1%	-5.7 pt
Allocated Equity (€bn)						5.6	6.5	-13.5%

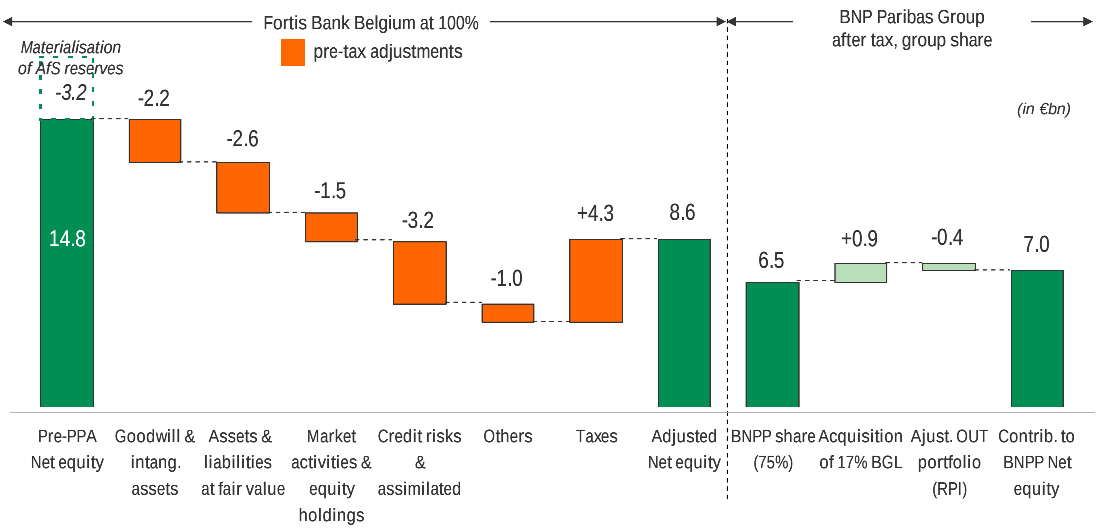
- Revenues: +7.5%/2Q09
  - Revenue growth in structured financing, energy and commodities; business sustained by oil prices
  - Margins narrowing due to increased competition, in particular in Asia and in acquisition finance
- Allocated equity: -13.5%/9M08
  - Reduction of CIB's risk-weighted assets beyond the initial targets

Corporate and Investment Banking

- Advisory and Capital Markets: confirmed the leading position in Europe and gained significant share of the USD market
  - #1 in All Bonds in Euros (*IFR/Thomson Reuters 3rd Quarter Bond Bookrunner rankings – year to 30 September*)
  - #8 in All International Bonds, All Currencies (*IFR/Thomson Reuters 3rd Quarter Bond Bookrunner rankings – year to 30 September*)
  - #2 EMEA Convertible bonds issues 9 months 2009 (*Thomson Reuters*)
  - Highly commended in Retail Structured Products (*The Banker – Investment Banking Award*)
  - Best Debt House in Western Europe (*Euromoney – July 09*)

- Financing businesses: recognised global franchises and leadership in Europe
  - World's Best Bank in Trade Finance 2009 (*Global Finance Magazine*) for the second time
  - #1 bookrunner for EMEA loans – 9 months 2009 (*Dealogic*)
  - Best Global Infrastructure & Project Finance House (*Euromoney – July 2009*)

BNP Paribas Fortis
Adjustments to the Opening Balance Sheet

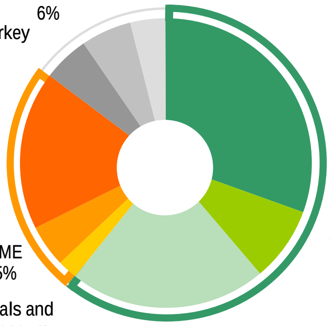


€7.0bn contribution to equity:
€6.2bn capital increase, €0.8bn* in badwill

** Subject to any additional adjustments that may occur within a 1-year period after the acquisition (IFRS 3)*

BNP Paribas Fortis
Customer Credit Portfolio

Customer credit* as at 30.06.2009: €168bn



Belgium and Luxembourg 60%

Other Western Europe 25%

Of which France and Italy 9%

Western Europe: 85%

** Breakdown of credits by customer segment and BNP Paribas Fortis business*

Corporate Centre
Including Klépierre

in millions of euros	3Q09	3Q08	2Q09	9M09	9M08
Revenues	-202	61	-492	-531	629
incl. BNP Paribas Capital	-39	3	-74	2	182
Operating Expenses and Dep.	-135	-131	-142	-399	-506
incl. BNL restructuring costs	0	-19	0	-5	-185
incl. Fortis restructuring costs	-33	0	-20	-53	0
Gross Operating Income	-337	-70	-634	-930	123
Cost of risk	-4	-67	-11	-22	-65
Operating Income	-341	-137	-645	-952	58
Share of earnings of associates	39	106	21	40	190
Other Non Operating Items	99	-3	275	377	211
Pre-Tax Income	-203	-34	-349	-535	459

- Revenues
  - Own debt revaluation: -€308mn vs +€123mn in 3Q08 and -€237mn in 2Q09
- Fortis’ restructuring costs: -€33mn in 3Q09 after -€20mn in 2Q09
- Other non operating items: €99mn
  - Of which +€69mn capital gains from the disposal of a reinsurance subsidiary

Selected Exposures
based on recommendations of the Financial Stability Board

Extrait de la présentation disponible à l'adresse suivante http://invest.bnpparibas.com/fr/pid544/resultats.html

1

Disclaimer

Figures included in this presentation are unaudited.

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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

BNP Paribas
Exposure to Conduits and SIVs

As at 30 September 2009 *in €bn*	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines: Line outstanding	Liquidity lines: o/w cash drawn	Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
BNP Paribas sponsored entities							
ABCP conduits	8.8	8.9	8.9	-	0.4	0.1	11.4
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	0.6	0.4	0.6	0.2	-	-	0.6
Structured Investment Vehicles	n.s	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement
(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

Throughout this chapter, figures highlighted in yellow are the most significant figures.

BNP Paribas Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits as at 30 September 2009 (in €bn)	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	4.3	4.7	1.3	0.6	0.5	11.4
Assets funded	**2.8**	**4.2**	**0.9**	**0.6**	**0.5**	**8.8**
Breakdown by maturity						
0 - 1 year	40%	5%	19%	4%	53%	22%
1 year - 3 years	34%	59%	75%	65%	36%	51%
3 years - 5 years	13%	27%	6%	-	8%	17%
> 5 years	13%	9%	-	31%	3%	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	96%	1%				37%
France		9%	87%	100%		18%
Spain		19%				8%
UK		8%				3%
Asia		13%			100%	10%
Diversified and Others	4%	50%	13%			24%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

** Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified*

BNP Paribas Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits as at 30 September 2009	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total: by asset type	Total: o/w AAA
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	36%	26%				25%	
Trade Receivables	18%	26%	100%	100%		34%	
Consumer Loans & Credit Cards	3%	9%			100%	9%	
Equipment Finance	13%					5%	
Student Loans	6%					2%	
RMBS		3%				2%	31%
o/w US (0% subprime)		*1%*				*0%*	
o/w UK							
o/w Spain		*2%*				*1%*	
CMBS		13%				5%	65%
o/w US, UK, Spain							
CDOs of RMBS (non US)		6%				2%	
CLOs	16%	7%				9%	59%
CDOs of corporate bonds		5%				2%	
Insurance							
Others	8%	5%				5%	
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

BNP Paribas
Funding Through Proprietary Securitisation

Cash securitisation as at 30 September 2009 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	**4.4**	**5.0**	**0.2**	**0.9**
o/w Residential loans	3.5	4.0	0.1	0.7
o/w Consumer loans	0.3	0.3	0.0	0.1
o/w Lease receivables	0.7	0.6	0.0	0.1
BNL	**4.0**	**4.0**	**0.1**	**0.2**
o/w Residential loans	4.0	4.0	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**8.5**	**9.0**	**0.3**	**1.1**

BNP Paribas Sensitive Loan Portfolios
Personal Loans

Personal loans as at 30 September 2009, in €bn		Gross outstanding					Allowances		Net exposure
		Consumer	First Mortgage		Home Equity Loans	Total	Portfolio	Specific	
			Full Doc	Alt A					
US (BancWest)		7.8	7.4	0.3	2.8	18.3	- 0.3	- 0.1	17.9
Super Prime	*FICO* > 730*	4.6	4.8	0.2	1.8	11.5	-	-	11.5
Prime	*600<FICO*<730*	2.6	2.2	0.1	0.8	5.7	-	-	5.7
Subprime	*FICO* < 600*	0.6	0.4	0.0	0.1	1.1	-	-	1.1
UK (Personal Finance)		0.4	-	-	-	0.4	- 0.0	- 0.0	0.3
Spain (Personal Finance)		3.9	6.1	-	-	10.0	- 0.1	- 0.6	9.3

** At origination*

BNP Paribas Fortis Sensitive Loan Portfolios
Personal Loans

Personal loans as at 30 September 2009, in €bn	Gross outstanding					Allowances		Net exposure
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio	Specific	
		Full Doc	Alt A					
US	-	-	-	-	-	-	-	-
UK	0.0	0.4	-	-	0.4	-	- 0.0	0.4
Spain	-	-	-	-	-	-	-	-

BNP Paribas Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 30 September 2009, in €bn	Gross exposure				Allowances		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	1.4	0.1	4.6	6.2	- 0.1	- 0.1	6.0
BancWest	1.3	-	4.6	5.9	- 0.1	- 0.1	5.7
CIB	0.2	0.1	-	0.3	-	-	0.3
UK (CIB)	0.1	1.0	0.1	1.2	-	- 0.0	1.2
Spain (CIB)	-	0.1	0.7	0.8	-	-	0.8

(1) Excluding owner-occupied and real estate backed loans to corporates

BNP Paribas Fortis Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 30 September 2009, in €bn	Gross exposure				Allowances		Net exposure
	Home Builders and Developers	Property companies	Others	Total	Portfolio	Specific	
US	-	-	0.5	0.5	- 0.0	- 0.0	0.5
UK	0.4	1.4	0.5	2.3	- 0.0	- 0.1	2.2
Spain	0.0	0.4	-	0.4	-	- 0.0	0.4

(1) Excluding owner-occupied and real estate backed loans to corporates

BNP Paribas Real-Estate Related ABS and CDOs Exposure
Trading and Banking Book

Net exposure in €bn	30.06.2009	30.09.2009		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	4.3	4.0	- 0.3	3.7
US	**1.8**	**1.7**	**- 0.2**	**1.5**
Subprime	0.2	0.2	- 0.1	0.1
Mid-prime	0.1	0.1	- 0.0	0.1
Alt-A	0.1	0.1	- 0.0	0.1
Prime ***	1.4	1.2	- 0.1	1.2
UK	**1.1**	**0.9**	**- 0.1**	**0.9**
Conforming	0.1	0.1	-	0.1
Non conforming	1.0	0.8	- 0.1	0.7
Spain	**1.0**	**0.9**	**-**	**0.9**
Other countries	**0.5**	**0.5**	**- 0.0**	**0.5**
TOTAL CMBS	2.3	2.2	- 0.0	2.2
US	1.3	1.2	- 0.0	1.2
Non US	1.1	1.0	- 0.0	1.0
TOTAL CDOs (cash and synthetic)	0.9	0.9	- 0.1	0.8
RMBS	**0.7**	**0.7**	**- 0.0**	**0.6**
US	0.1	0.1	- 0.0	0.1
Non US	0.6	0.6	- 0.0	0.6
CMBS	**0.0**	**0.0**	**- 0.0**	**0.0**
CDO of TRUPs	**0.3**	**0.2**	**- 0.1**	**0.2**
Total Banking Book	7.5	7.1	- 0.4	6.7
Total Trading Book	0.1	0.0	-	0.0
TOTAL Subprime, Alt-A, US CMBS and related CDOs	1.6	1.6	- 0.1	1.4

** Entry price + accrued interests - amortisation ** Excluding Government Sponsored Entity backed securities*

BNP Paribas Fortis Real-Estate related ABS and CDOs Exposure Excluding "IN" Structured Credit Portfolio

Net exposure in €bn	30.06.2009	30.09.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**8.4**	**8.6**	**-**	**8.6**
US	**- 0.0**	**0.0**		**0.0**
Subprime	-	-		-
Mid-prime	-	-		-
Alt-A	-	-		-
Prime**	-	0.0		0.0
Agency	-	-		-
UK	**0.1**	**0.1**	**-**	**0.1**
Conforming	0.1	0.1		0.1
Non conforming	0.0	0.0		0.0
Spain	**0.1**	**0.1**		**0.1**
Netherlands	**8.1**	**8.2**		**8.2**
Other countries	**0.1**	**0.1**		**0.1**
CDO of RMBS	**-**	**-**	**-**	**-**
TOTAL CMBS	**-**	**0.0**	**-**	**0.0**
US	-	-		-
Non US	-	0.0		0.0
TOTAL	8.4	8.6	-	8.6

** Entry price + accrued interests - amortisation ** Excluding Government Sponsored Entity backed securities*

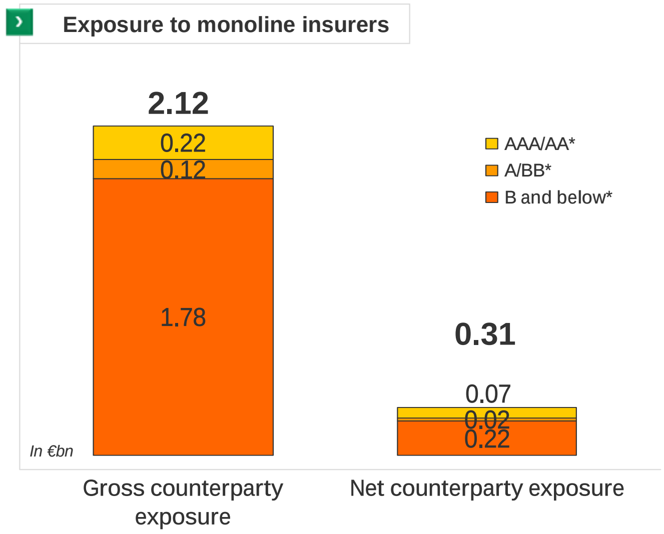
BNP Paribas Monoline Counterparty Exposure

In €bn	30.06.2009		30.09.2009	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.61	1.26	1.53	1.21
CDOs of european RMBS	0.28	0.12	0.27	0.14
CDOs of CMBS	1.07	0.27	1.02	0.23
CDOs of corporate bonds	7.46	0.56	7.17	0.30
CLOs	5.23	0.27	5.07	0.25
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	**n.s**	**2.48**	**n.s**	**2.12**

In €bn	30.06.2009	30.09.2009
Total gross counterparty exposure	**2.48**	**2.12**
Credit derivatives bought from banks or other collateralized third parties	-0.54	-0.44
Total unhedged gross counterparty exposure	**1.94**	**1.68**
Credit adjustments and allowances (1)	-1.56	-1.37
Net counterparty exposure	**0.38**	**0.31**

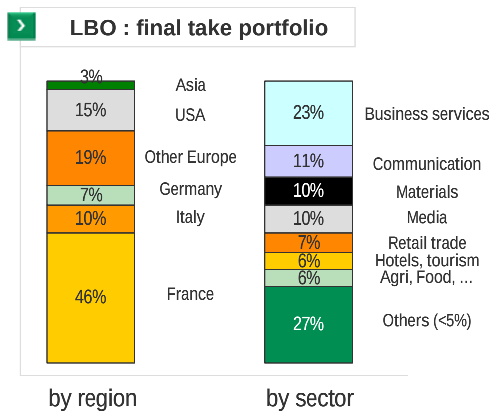
(1) Including specific allowances as at 30 September 2009 of €0,4bn related to monolines classified as doubtful

BNP Paribas Monoline Insurer Exposure Details by Rating

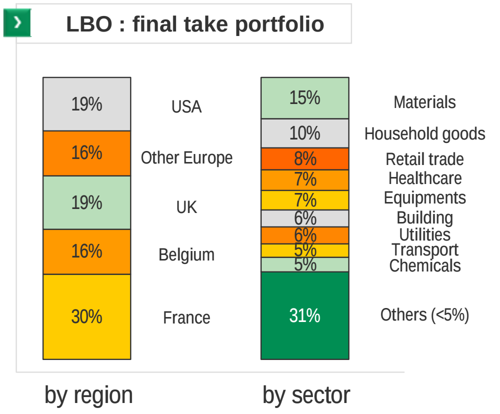


*Based on the lowest Moody's and Standard & Poor's rating

BNP Paribas LBO



BNP Paribas Fortis
LBO



BNP Paribas Fortis
“IN” Portfolio (1)

Net exposure in €bn	30.06.2009	30.09.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**5.6**	**5.2**	**- 0.1**	**5.1**
US	**1.7**	**1.5**	**- 0.1**	**1.4**
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.4	- 0.0	0.4
Prime**	1.0	0.9	- 0.1	0.8
Agency	0.2	0.2	-	0.2
UK	**1.3**	**1.2**	**0.0**	**1.2**
Conforming	0.3	0.3	-	0.3
Non conforming	0.9	0.9	0.0	0.9
Spain	**0.3**	**0.5**	**-**	**0.5**
Netherlands	**1.0**	**1.0**	**-**	**1.0**
Other countries	**1.3**	**1.1**	**-**	**1.1**
CDO of RMBS	-	-	-	-
TOTAL CMBS	**0.9**	**0.8**	**-**	**0.8**
US	0.0	0.0	-	0.0
Non US	0.8	0.8	-	0.8
TOTAL Consumer Related ABS	**5.9**	**5.7**	**0.0**	**5.7**
Auto Loans/Leases	**1.5**	**1.4**	**-**	**1.4**
US	0.3	0.2	-	0.2
Non US	1.2	1.2	-	1.2
Student Loans	**3.0**	**3.0**	**-**	**3.0**
Credit cards	**0.9**	**0.9**	**-**	**0.9**
Consumer Loans / Leases	**0.1**	**0.1**	**0.0**	**0.1**
Other ABS (equipment lease, ...)	**0.4**	**0.3**	**-**	**0.3**
CLOs and Corporate CDOs	**3.7**	**3.6**	**- 0.0**	**3.6**
US	2.3	2.4	- 0.0	2.4
Non US	1.4	1.2	- 0.0	1.2
Sectorial Provision	-		- 0.3	
TOTAL	15.6	15.3	- 0.3	15.0

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis
(2) Based on the lowest S&P, Moody's & Fitch rating

** Entry price + accrued interests - amortisation ** Excluding Government Sponsored Entity backed securities*

3Q09 – RESULTS BY CORE BUSINESSES

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
Revenues	1,447	730	2,314	1,207	2,934	2,233	10,865	-202	10,663
%Change/3Q08	+2.3%	+3.5%	+6.6%	+0.2%	+42.6%	n.s.	+43.9%	n.s.	+40.0%
%Change/2Q09	-1.0%	+2.2%	+0.2%	+0.0%	-12.4%	+55.0%	+20.1%	-58.9%	+6.7%
Operating Expenses and Dep.	-1,011	-422	-1,205	-852	-1,122	-1,290	-5,902	-135	-6,037
%Change/3Q08	+2.7%	-1.2%	-3.5%	-0.4%	+13.4%	n.s.	+31.0%	+3.1%	+30.2%
%Change/2Q09	+6.2%	-0.9%	-6.8%	+0.8%	-23.5%	+86.1%	+18.4%	-4.9%	+3.8%
Gross Operating Income	436	308	1,109	355	1,812	943	4,963	-337	4,626
%Change/3Q08	+1.2%	+10.8%	+20.4%	+1.4%	+69.5%	n.s.	+62.8%	n.s.	+55.3%
%Change/2Q09	-14.5%	+6.9%	+9.0%	-1.9%	-3.8%	+26.1%	+22.2%	-46.8%	+10.8%
Cost of risk	-110	-173	-1,124	13	-572	-330	-2,296	-4	-2,300
%Change/3Q08	n.s.	+51.8%	n.s.	n.s.	-44.6%	n.s.	+19.3%	-94.0%	+15.5%
%Change/2Q09	-15.4%	+20.1%	+12.6%	n.s.	-23.1%	+11.9%	+12.6%	-63.6%	-1.9%
Operating Income	326	135	-15	368	1,240	613	2,667	-341	2,326
%Change/3Q08	-16.6%	-17.7%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/2Q09	-14.2%	-6.3%	n.s.	+8.6%	+8.8%	+35.3%	+31.9%	-47.1%	+27.1%
Share of earnings of associates	0	0	20	5	2	-5	22	39	61
Other Non Operating Items	0	0	-1	-1	-6	-33	-41	99	58
Pre-Tax Income	326	135	4	372	1,236	575	2,648	-203	2,445
%Change/3Q08	-16.4%	-17.7%	-99.1%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/2Q09	-14.2%	-6.9%	-92.9%	+16.6%	+7.9%	+21.3%	+29.5%	-41.8%	+12.7%

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
Revenues	1,447	730	2,314	1,207	2,934	2,233	10,865	-202	10,663
3Q08	1,415	705	2,170	1,205	2,058	0	7,553	61	7,614
2Q09	1,462	714	2,310	1,207	3,351	1,441	9,044	-492	9,993
Operating Expenses and Dep.	-1,011	-422	-1,205	-852	-1,122	-1,290	-5,902	-135	-6,037
3Q08	-984	-427	-1,249	-855	-989	0	-4,504	-131	-4,635
2Q09	-952	-426	-1,293	-845	-1,467	-693	-4,983	-142	-5,818
Gross Operating Income	436	308	1,109	355	1,812	943	4,963	-337	4,626
3Q08	431	278	921	350	1,069	0	3,049	-70	2,979
2Q09	510	288	1,017	362	1,884	748	4,061	-634	4,175
Cost of risk	-110	-173	-1,124	13	-572	-330	-2,296	-4	-2,300
3Q08	-40	-114	-533	-206	-1,032	0	-1,925	-67	-1,992
2Q09	-130	-144	-998	-23	-744	-295	-2,039	-11	-2,345
Operating Income	326	135	-15	368	1,240	613	2,667	-341	2,326
3Q08	391	164	388	144	37	0	1,124	-137	987
2Q09	380	144	19	339	1,140	453	2,022	-645	1,830
Share of earnings of associates	0	0	20	5	2	-5	22	39	61
3Q08	-1	0	23	-8	0	0	14	106	120
2Q09	0	0	9	6	0	23	15	21	59
Other Non Operating Items	0	0	-1	-1	-6	-33	-41	99	58
3Q08	0	0	40	-2	1	0	39	-3	36
2Q09	0	1	28	-26	5	-2	8	275	281
Pre-Tax Income	326	135	4	372	1,236	575	2,648	-203	2,445
3Q08	390	164	451	134	38	0	1,177	-34	1,143
2Q09	380	145	56	319	1,145	474	2,045	-349	2,170
Corporate income tax						-175			-918
Net income attributable to minority interests						-123			-222
Net income attributable to equity holders						277			1,305

** For reference purposes: 2Q09 represents the period post acquisition from 12 May to 30 June*

9M09 – RESULTS BY CORE BUSINESSES

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
Revenues	4,380	2,154	6,914	3,561	9,981	3,674	30,664	-531	30,133
%Change/9M 08	+1.3%	+4.8%	+7.5%	-7.8%	+91.2%	n.s.	+40.0%	n.s.	+33.8%
Operating Expenses and Dep.	-2,905	-1,260	-3,780	-2,517	-4,359	-1,983	-16,804	-399	-17,203
%Change/9M 08	+0.7%	-0.4%	+2.9%	-1.9%	+36.3%	n.s.	+23.7%	-21.1%	+22.1%
Gross Operating Income	1,475	894	3,134	1,044	5,622	1,691	13,860	-930	12,930
%Change/9M 08	+2.4%	+13.0%	+13.6%	-19.5%	n.s.	n.s.	+66.8%	n.s.	+53.3%
Cost of risk	-329	-424	-3,035	-23	-2,013	-625	-6,449	-22	-6,471
%Change/9M 08	n.s.	+60.6%	n.s.	-88.8%	+71.8%	n.s.	n.s.	-66.2%	n.s.
Operating Income	1,146	470	99	1,021	3,609	1,066	7,411	-952	6,459
%Change/9M 08	-14.2%	-10.8%	-92.8%	-6.4%	n.s.	n.s.	+43.2%	n.s.	+23.4%
Share of earnings of associates	0	0	43	3	0	18	64	40	104
Other Non Operating Items	0	1	29	-31	1	-35	-35	377	342
Pre-Tax Income	1,146	471	171	993	3,610	1,049	7,440	-535	6,905
%Change/9M 08	-14.2%	-10.8%	-89.3%	-9.7%	n.s.	n.s.	+36.9%	n.s.	+17.2%
Corporate income tax						-279			-1,952
Net income attributable to minority interests						-232			-486
Net income attributable to equity holders						538			4,467
Annualised ROE after Tax									11.0%

** For reference purposes: 9M09 represents the period post acquisition from 12 May to 30 September*

QUARTERLY SERIES

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
GROUP							
Revenues	7,395	7,517	7,614	4,850	9,477	9,993	10,663
Operating Expenses and Dep.	-4,605	-4,852	-4,635	-4,308	-5,348	-5,818	-6,037
Gross Operating Income	2,790	2,665	2,979	542	4,129	4,175	4,626
Cost of risk	-546	-662	-1,992	-2,552	-1,826	-2,345	-2,300
Operating Income	2,244	2,003	987	-2,010	2,303	1,830	2,326
Share of earnings of associates	85	63	120	-51	-16	59	61
Other Non Operating Items	345	9	36	93	3	281	58
Pre-Tax Income	2,674	2,075	1,143	-1,968	2,290	2,170	2,445
Corporate income tax	-570	-446	-101	645	-658	-376	-918
Net income attributable to minority interests	-123	-124	-141	-43	-74	-190	-222
Net income attributable to equity holders	1,981	1,505	901	-1,366	1,558	1,604	1,305

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
FRENCH RETAIL BANKING (including 100% of Private Banking in France)							
Revenues	**1,521**	**1,516**	**1,470**	**1,442**	**1,524**	**1,516**	**1,504**
Incl. Net Interest Income	*827*	*819*	*831*	*821*	*876*	*865*	*849*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*	*655*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980	-1,041
Gross Operating Income	**546**	**531**	**459**	**430**	**554**	**536**	**463**
Cost of risk	-29	-37	-40	-97	-89	-130	-110
Operating Income	**517**	**494**	**419**	**333**	**465**	**406**	**353**
Non Operating Items	0	1	-1	1	0	0	0
Pre-Tax Income	**517**	**495**	**418**	**334**	**465**	**406**	**353**
Income Attributable to IS	-35	-32	-28	-22	-25	-26	-27
Pre-Tax Income of French Retail Bkg	**482**	**463**	**390**	**312**	**440**	**380**	**326**
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects							
Revenues	**1,520**	**1,514**	**1,465**	**1,444**	**1,528**	**1,530**	**1,525**
Incl. Net Interest Income	*826*	*817*	*826*	*823*	*880*	*879*	*870*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*	*655*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980	-1,041
Gross Operating Income	**545**	**529**	**454**	**432**	**558**	**550**	**484**
Cost of risk	-29	-37	-40	-97	-89	-130	-110
Operating Income	**516**	**492**	**414**	**335**	**469**	**420**	**374**
Non Operating Items	0	1	-1	1	0	0	0
Pre-Tax Income	**516**	**493**	**413**	**336**	**469**	**420**	**374**
Income Attributable to IS	-35	-32	-28	-22	-25	-26	-27
Pre-Tax Income of French Retail Bkg	**481**	**461**	**385**	**314**	**444**	**394**	**347**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,456**	**1,454**	**1,415**	**1,392**	**1,471**	**1,462**	**1,447**
Operating Expenses and Dep.	-945	-955	-984	-984	-942	-952	-1,011
Gross Operating Income	**511**	**499**	**431**	**408**	**529**	**510**	**436**
Cost of risk	-29	-37	-40	-97	-89	-130	-110
Operating Income	**482**	**462**	**391**	**311**	**440**	**380**	**326**
Non Operating Items	0	1	-1	1	0	0	0
Pre-Tax Income	**482**	**463**	**390**	**312**	**440**	**380**	**326**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
BNL banca commerciale (Including 100% of Private Banking in Italy)							
Revenues	**680**	**685**	**710**	**725**	**715**	**721**	**737**
Operating Expenses and Dep.	-417	-430	-432	-478	-416	-431	-427
Gross Operating Income	**263**	**255**	**278**	**247**	**299**	**290**	**310**
Cost of risk	-84	-66	-114	-147	-107	-144	-173
Operating Income	**179**	**189**	**164**	**100**	**192**	**146**	**137**
Non Operating Items	0	1	0	0	0	1	0
Pre-Tax Income	**179**	**190**	**164**	**100**	**192**	**147**	**137**
Income Attributable to IS	-2	-3	0	0	-1	-2	-2
Pre-Tax Income of BNL bc	**177**	**187**	**164**	**100**	**191**	**145**	**135**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**674**	**677**	**705**	**719**	**710**	**714**	**730**
Operating Expenses and Dep.	-413	-425	-427	-472	-412	-426	-422
Gross Operating Income	**261**	**252**	**278**	**247**	**298**	**288**	**308**
Cost of risk	-84	-66	-114	-147	-107	-144	-173
Operating Income	**177**	**186**	**164**	**100**	**191**	**144**	**135**
Non Operating Items	0	1	0	0	0	1	0
Pre-Tax Income	**177**	**187**	**164**	**100**	**191**	**145**	**135**
BNP Paribas Fortis *							
Revenues						**1,441**	**2,233**
Operating Expenses and Dep.						-693	-1,290
Gross Operating Income						**748**	**943**
Cost of risk						-295	-330
Operating Income						**453**	**613**
Non Operating Items						21	-38
Pre-Tax Income						**474**	**575**
Corporate income tax						-104	-175
Minority Interests						-109	-123
Net income attributable to equity holders						**261**	**277**
BANCWEST							
Revenues	**509**	**485**	**433**	**600**	**558**	**544**	**542**
Operating Expenses and Dep.	-261	-247	-263	-299	-309	-316	-269
Gross Operating Income	**248**	**238**	**170**	**301**	**249**	**228**	**273**
Cost of risk	-101	-123	-121	-283	-279	-299	-342
Operating Income	**147**	**115**	**49**	**18**	**-30**	**-71**	**-69**
Non Operating Items	4	0	1	-1	1	1	0
Pre-Tax Income	**151**	**115**	**50**	**17**	**-29**	**-70**	**-69**
PERSONAL FINANCE							
Revenues	**912**	**944**	**968**	**968**	**1,045**	**1,063**	**1,076**
Operating Expenses and Dep.	-503	-517	-518	-563	-521	-515	-489
Gross Operating Income	**409**	**427**	**450**	**405**	**524**	**548**	**587**
Cost of risk	-230	-274	-330	-384	-421	-461	-501
Operating Income	**179**	**153**	**120**	**21**	**103**	**87**	**86**
Share of earnings of associates	21	17	18	28	12	17	12
Other Non Operating Items	0	0	-1	110	1	26	-1
Pre-Tax Income	**200**	**170**	**137**	**159**	**116**	**130**	**97**

** For reference purposes: 2Q09 represents the period post acquisition from 12 May to 30 June*

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
EMERGING RETAIL BANKING							
Revenues	**403**	**440**	**495**	**558**	**475**	**444**	**404**
Operating Expenses and Dep.	-262	-276	-289	-319	-279	-284	-268
Gross Operating Income	**141**	**164**	**206**	**239**	**196**	**160**	**136**
Cost of risk	-36	-22	-43	-276	-162	-195	-219
Operating Income	**105**	**142**	**163**	**-37**	**34**	**-35**	**-83**
Share of earnings of associates	3	5	5	1	6	-5	4
Other Non Operating Items	111	0	40	-4	0	1	0
Pre-Tax Income	**219**	**147**	**208**	**-40**	**40**	**-39**	**-79**
EQUIPMENT SOLUTIONS							
Revenues	**284**	**284**	**274**	**225**	**212**	**259**	**292**
Operating Expenses and Dep.	-176	-182	-179	-179	-173	-178	-179
Gross Operating Income	**108**	**102**	**95**	**46**	**39**	**81**	**113**
Cost of risk	-16	-52	-39	-48	-51	-43	-62
Operating Income	**92**	**50**	**56**	**-2**	**-12**	**38**	**51**
Share of earnings of associates	-3	-1	0	-11	-4	-3	4
Other Non Operating Items	0	0	0	-1	0	0	0
Pre-Tax Income	**89**	**49**	**56**	**-14**	**-16**	**35**	**55**
INVESTMENT SOLUTIONS							
Revenues	**1,263**	**1,396**	**1,205**	**1,071**	**1,147**	**1,207**	**1,207**
Operating Expenses and Dep.	-845	-867	-855	-856	-820	-845	-852
Gross Operating Income	**418**	**529**	**350**	**215**	**327**	**362**	**355**
Cost of risk	4	-4	-206	-1	-13	-23	13
Operating Income	**422**	**525**	**144**	**214**	**314**	**339**	**368**
Share of earnings of associates	8	11	-8	-3	-8	6	5
Other Non Operating Items	0	0	-2	-1	-4	-26	-1
Pre-Tax Income	**430**	**536**	**134**	**210**	**302**	**319**	**372**
WEALTH AND ASSET MANAGEMENT							
Revenues	**600**	**662**	**568**	**543**	**548**	**607**	**622**
Operating Expenses and Dep.	-440	-448	-431	-436	-418	-430	-438
Gross Operating Income	**160**	**214**	**137**	**107**	**130**	**177**	**184**
Cost of risk	2	0	-10	-16	-4	-23	-7
Operating Income	**162**	**214**	**127**	**91**	**126**	**154**	**177**
Share of earnings of associates	0	3	1	0	-2	2	-4
Other Non Operating Items	0	0	0	1	-4	0	-1
Pre-Tax Income	**162**	**217**	**128**	**92**	**120**	**156**	**172**
INSURANCE							
Revenues	**353**	**392**	**368**	**205**	**299**	**303**	**336**
Operating Expenses and Dep.	-173	-181	-182	-175	-170	-181	-182
Gross Operating Income	**180**	**211**	**186**	**30**	**129**	**122**	**154**
Cost of risk	2	-4	-41	-2	-8	-1	17
Operating Income	**182**	**207**	**145**	**28**	**121**	**121**	**171**
Share of earnings of associates	8	8	-10	-3	-6	4	8
Other Non Operating Items	0	0	-2	-1	0	-26	0
Pre-Tax Income	**190**	**215**	**133**	**24**	**115**	**99**	**179**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
SECURITIES SERVICES							
Revenues	**310**	**342**	**269**	**323**	**300**	**297**	**249**
Operating Expenses and Dep.	-232	-238	-242	-245	-232	-234	-232
Gross Operating Income	**78**	**104**	**27**	**78**	**68**	**63**	**17**
Cost of risk	0	0	-155	17	-1	1	3
Operating Income	**78**	**104**	**-128**	**95**	**67**	**64**	**20**
Non Operating Items	0	0	1	-1	0	0	1
Pre-Tax Income	**78**	**104**	**-127**	**94**	**67**	**64**	**21**
CORPORATE AND INVESTMENT BANKING							
Revenues	**1,311**	**1,852**	**2,058**	**-248**	**3,696**	**3,351**	**2,934**
Operating Expenses and Dep.	-952	-1,256	-989	-514	-1,770	-1,467	-1,122
Gross Operating Income	**359**	**596**	**1,069**	**-762**	**1,926**	**1,884**	**1,812**
Cost of risk	-54	-86	-1,032	-1,305	-697	-744	-572
Operating Income	**305**	**510**	**37**	**-2,067**	**1,229**	**1,140**	**1,240**
Share of earnings of associates	1	0	0	0	-2	0	2
Other Non Operating Items	12	13	1	-1	2	5	-6
Pre-Tax Income	**318**	**523**	**38**	**-2,068**	**1,229**	**1,145**	**1,236**
ADVISORY AND CAPITAL MARKETS							
Revenues	**708**	**1,139**	**1,368**	**-1,149**	**2,920**	**2,641**	**2,171**
Incl. Equity and Advisory	*316*	*750*	*492*	*-1,899*	*33*	*710*	*620*
Incl. Fixed Income	*392*	*389*	*876*	*750*	*2,887*	*1,931*	*1,551*
Operating Expenses and Dep.	-662	-955	-695	-295	-1,485	-1,178	-833
Gross Operating Income	**46**	**184**	**673**	**-1,444**	**1,435**	**1,463**	**1,338**
Cost of risk	-94	-43	-909	-1,076	-277	-297	-268
Operating Income	**-48**	**141**	**-236**	**-2,520**	**1,158**	**1,166**	**1,070**
Share of earnings of associates	1	0	0	0	-2	0	2
Other Non Operating Items	12	12	1	0	2	5	-6
Pre-Tax Income	**-35**	**153**	**-235**	**-2,520**	**1,158**	**1,171**	**1,066**
FINANCING BUSINESSES							
Revenues	**603**	**713**	**690**	**901**	**776**	**710**	**763**
Operating Expenses and Dep.	-290	-301	-294	-219	-285	-289	-289
Gross Operating Income	**313**	**412**	**396**	**682**	**491**	**421**	**474**
Cost of risk	40	-43	-123	-229	-420	-447	-304
Operating Income	**353**	**369**	**273**	**453**	**71**	**-26**	**170**
Non Operating Items	0	1	0	-1	0	0	0
Pre-Tax Income	**353**	**370**	**273**	**452**	**71**	**-26**	**170**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)							
Revenues	**583**	**-15**	**61**	**-435**	**163**	**-492**	**-202**
incl. BNP Paribas Capital	*135*	*44*	*3*	*-30*	*115*	*-74*	*-39*
Operating Expenses and Dep.	-248	-127	-131	-122	-122	-142	-135
incl. BNL restructuring costs	*-146*	*-20*	*-19*	*-54*	*-5*	*0*	*0*
incl. Fortis restructuring costs	*0*	*0*	*0*	*0*	*0*	*-20*	*-33*
Gross Operating Income	**335**	**-142**	**-70**	**-557**	**41**	**-634**	**-337**
Cost of risk	0	2	-67	-11	-7	-11	-4
Operating Income	**335**	**-140**	**-137**	**-568**	**34**	**-645**	**-341**
Share of earnings of associates	55	29	106	-67	-20	21	39
Other Non Operating Items	218	-4	-3	-9	3	275	99
Pre-Tax Income	**608**	**-115**	**-34**	**-644**	**17**	**-349**	**-203**

2. Long term credit ratings

Standard and Poors: AA, negative outlook – rating revised on 28 January 2009
Fitch: AA, negative outlook – rating confirmed on 9 July 2009
Moody's: Aa1, negative outlook – rating under credit review since October 22, 2009

3. Recent events

3.1 Buenos Aires / Paris, August 21, 2009

BNP Paribas sells its retail banking business in Argentina to Banco Santander Río

BNP Paribas remains in Argentina with an improved strategy focused on corporate and institutional clients

BNP Paribas' Buenos Aires (Argentina) Branch has signed an agreement to sell its retail banking business in Argentina to Banco Santander Río. This network consists of 17 branches in the City and Province of Buenos Aires and offers services to more than 30,000 private customers and 900 corporations. Employees of the retail banking business will also be transferred to Banco Santander Río under the terms of the agreement.

BNP Paribas has been present in Argentina since 1914 and remains committed to its corporate clients in the country. The bank will focus exclusively on providing its extensive platform of products and services to corporate clients and institutional investors.

The closing of the transaction is subject to the approval of the Central Bank and other authorities. The terms of the deal will not be disclosed.

3.2 Paris, September 4, 2009

The English language of this press release is a free translation from the original, which was prepared only in French. The translation proposed hereafter has been prepared for the sole comfort of the reader.

Financing the economy, BNP Paribas reports concrete results

Four months ago, BNP Paribas launched a nationwide communication campaign in France under the title 'BNP Paribas: committed to supporting you' (BNP Paribas : nous sommes engagés à vos côtés) to reaffirm the bank's determination to support its customers in all their projects. BNP Paribas can now report the concrete results of these efforts, which it fully intends to continue.

Mortgages

Housing and mortgages are a priority for BNP Paribas, which is why the bank has taken a range of steps to help people become homeowners. In the first half of 2009, outstanding mortgage loans at BNP Paribas rose by 6.2% or 53.4 billion euros. A total of 40,000 loans were granted during that period to 31,000 households.

To achieve these results BNP Paribas has significantly lowered its mortgage rates at regular intervals since October 2008. The average rate for a 15-year loan, for instance, has fallen from 5.20% to 3.90% today. BNP Paribas also announced a general mortgage offer in May and June throughout its branch network in France, including tailored solutions not only for insurance and protecting the home, but for renovation and removal costs, too.

Young people

For many years now, BNP Paribas has been steadily strengthening its commitment towards young people by helping them achieve their plans. In the first half of 2009, outstanding student loans increased by 25.5% or 657.

4 million euros. BNP Paribas helps more than 50,000 young people every year, offering them customised loans, for instance, to finance their studies and guaranteeing the deposits on their student accommodation. The bank has also aimed a number of particularly active communication campaigns at this customer segment. Some 31,000 loans have been granted since May 2008, for example, following the 'Pré Lib Campus' offer (1,000 euro loan at 0%[10]).

Professionals and businesses
Outstanding professional and business loans were up 10.31% or 13.6 billion euros at the end of the first half of 2009. BNP Paribas decided to boost its financing of SMEs by raising the amount of equity and quasi-equity capital it provides to businesses of this kind from 50 to 150 million euros in the next 12 months. BNP Paribas is also participating actively in the ombudsman system. The bank was one of the first networks to introduce local mediation contacts throughout France. And BNP Paribas supports the launch of the new 'auto-entrepreneur' status for small businesses, of which it has assisted more than 2,000 in the space of eight months.

Assistance to people affected by the crisis
BNP Paribas is fully aware of the difficulties some of its customers face in the current economic circumstances. When problems arise, the bank helps them in a number of ways, such as adjusting credit terms: reducing their monthly mortgage repayments, for instance, or extending bridging loans.

BNP Paribas also offers a new unemployment guarantee, which will cover monthly loan repayments if the borrower loses his or her job. What's more, the bank will pay a premium of 200 euros to borrowers indemnified under their unemployment insurance.

Promoting employment, integration and diversity
The bank's strong performance allows it to confirm the recruitment in France this year of approximately 3,000 new permanent employees and the provision of over 1,000 internships.

BNP Paribas is a bank with a strong civic commitment, which intends to build on the efforts it has made in recent years on behalf of a broad public. In the first half of 2009, for instance, BNP Paribas renewed 'Projet Banlieues' – its programme to support underprivileged neighbourhoods – for a further three years. The project is intended to promote employment and integration in vulnerable urban areas, through partnerships with organisations like Adie, the AFEV and local initiatives. In the space of a year, BNP Paribas has increased the amount of funds available for micro-credit by 21%, enabling 7,500 micro-enterprises to develop.

BNP Paribas also actively promotes diversity and equal opportunities. It was awarded the 'Label Diversité' this year in recognition of the bank's policies in this area.

The group continues, lastly, to develop its network. The imminent opening of its Pantin site (alongside those in Montreuil and Saint-Denis, and its strong branch presence in the area) will make BNP Paribas the leading private-sector employer in the département of Seine-Saint-Denis as of 2010.

All these commitments can be tracked and verified via www.bnpparibas.net and http://www.forachangingworld.com/.

([10]) Annualised Percentage Rate (APR) on 29 June 2009. Subject to approval of the application by BNP Paribas. Offer valid until 31 December 2009.

3.3 Paris, September 29, 2009

NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

BNP Paribas is launching a €4.3 billion underwritten rights issue and will reimburse the non-voting shares issued to the French State.
This combined transaction, which will be approximately 8.4% accretive to earnings per ordinary share, will have a marginal impact on the Tier 1 ratio. The subscription ratio has been set at 1 new ordinary share for 10 existing ordinary shares with a subscription price of €40 per new ordinary share.

BNP Paribas has decided to launch a capital increase of €4.3 billion with preferential subscription rights for ordinary shareholders. This capital increase, combined with new shareholders' equity resulting from the scrip dividend (€0.75 billion) and a capital increase reserved for employees (€0.26 billion), will finance the reimbursement of all of the non-voting shares issued on March 31, 2009 to the Société de Prise de Participation de l'Etat (SPPE) pursuant to the French State's plan to support the economy.

In addition, the net income generated by the Group (net income of €3.2 billion for the first half of 2009) and the resulting organic generation of shareholders' equity ensure that it maintains financial flexibility adapted to its continued organic growth against a background of strengthened capital requirements.

This reimbursement of non-voting shares, in an amount of €5.1 billion plus a remuneration of €226 million over a period of approximately 7 months, has been authorized by the French Banking Commission.

The combined transaction will be 8.4% accretive to earnings per ordinary share (on the basis of the analyst consensus for the 2010 net income). The net impact on the book value per share and Tier 1 ratio will be marginal: +0.9% on the book value per ordinary share and -14bps on the Tier 1 ratio. This ratio remains above 9% (pro forma June 30, 2009).

BNP Paribas maintains all of the commitments it has made to the French authorities, including:

- to pursue actively its efforts to finance the real economy, in particular in France, but also in its other home markets: Belgium, Italy and Luxembourg;

- to respect the provisions relating to compensation and granting of stock options to top management for companies benefitting from the support of the State (agreements dated October 23, 2008 and December 9, 2008; amendment dated March 30, 2009 applicable through December 31, 2010: method of determining variable compensation and no granting of stock options);

- to implement in 2009 the framework established on August 23, 2009 by the Federation of French Banks with respect to the variable compensation of market professionals, pursuant to the recommendations of the G20.

Finally, the business and results of the Group for the third quarter for each of its three core businesses should not differ significantly as compared to the previous quarter, beyond the usual seasonal effects.

Terms of the capital increase

One preferential subscription right will be granted per ordinary share. The non-voting shares will not receive any preferential subscription rights.

10 rights will entitle their holder to subscribe for 1 new share, at a subscription price of €40 per new share.

107,644,076 new ordinary shares will be issued, corresponding to gross issuance proceeds of € 4,305,763,040.

The subscription period for new shares will begin on Wednesday, September 30, 2009 and end on Tuesday, October 13, 2009 (inclusive). During such period, the preferential subscription rights will be listed and traded on Euronext Paris.

Subscriptions for excess shares will be permitted.

The offer will be open to the public in France, Belgium, Italy, Luxembourg, Germany, the United Kingdom and Switzerland.

Settlement and delivery and listing of the new shares are expected to occur on October 26, 2009.

The new shares will be entitled to dividends paid with respect to the 2009 fiscal year and subsequent years. They will be immediately fungible with the existing ordinary shares already listed on Euronext Paris.

The AXA Group, which holds approximately 5.2% of the Bank's ordinary share capital has undertaken to subscribe for new shares by exercising all of the preferential subscription rights it will be granted.

BNP Paribas is not aware of the intentions of any other shareholders in respect of the present capital increase.

The reimbursement of the non-voting shares is conditional upon the completion of the share capital increase

Underwriting syndicate

The offering will be lead-managed by BNP Paribas as Global Coordinator and Joint Bookrunner and underwritten by a syndicate led by BNP Paribas, HSBC as Joint Bookrunner and Calyon as Co-Bookrunner.

Centralizing agent

BNP Paribas Securities Services

Publicly available information

A free hotline is available to the public: 0800 272 000. From Monday to Friday, 9 a.m. to 7 p.m. (Paris time) and on Saturday, 9 a.m. to 5 p.m. (Paris time), advisers are available to answer questions regarding the capital increase process. All information concerning subscription procedures will also be available on the Internet: "invest.bnpparibas.com". A prospectus in the French-language that has received visa Nr. 09-275 from the French Autorité des marchés financiers (the "AMF") dated September 28, 2009 is available free of charge at the registered office of BNP Paribas and on the websites of BNP Paribas ("invest.bnpparibas.com") and the AMF (www.amf-france.org). This prospectus consists of (i) an annual report (Document de référence), consisting of the Document de référence filed with the AMF on March 11, 2009 under the number D.09-0114, the first update of the Document de référence filed with the AMF on May 14, 2009 under the number D. 09-0114-A01, the second update of the Document de référence filed with the AMF on August 7, 2009 under the number D. 09-0114-A02 and a note d'opération (which includes a summary of the prospectus).

BNP Paribas reminds the public that sections regarding risk factors are included in the prospectus that received the AMF's visa.

4. Corporate Governance

Since November 4, 2009, the membership of the BNP Paribas Board of directors are as followed:

Michel PEBEREAU, Chairman of the BNP Paribas Board of directors
Baudouin PROT, Director and Chief Executive Officer of BNP Paribas
Jean-Louis BEFFA, Vice-Chairman of the Board of directors of BNP Paribas
Patrick AUGUSTE, Director
Claude BEBEAR, Director
Suzanne BERGER, Director
Jean-Marie GIANNO, Director
François GRAPPOTTE, Director
Denis KESSLER, Director
Jean-François LEPETIT, Director
Laurence PARISOT, Director
Hélène PLOIX, Director
Louis SCHWEITZER, Director
Daniela WEBER-REY, Director
Emiel VAN BROEKHOVEN, Censor
Michel TILMANT, Censor

(in italic : directors compliant with independence criterion defined by AFEP-MEDEF [11])

([11])BNP Paribas makes reference to AFEP-MEDEF corporate governance code for listed companies as of December 2008.

5. General information

5.1 Changes in BNP Paribas' capital

BNP PARIBAS (SA)'s capital has been increased on 26 October 2009, due to the issuing of 108,211,889 new ordinary shares at a nominal value of 2 euros further to the exercise of stock subscription options and the increase in capital with preferential subscription rights.

Consequently, the share capital of BNP PARIBAS (SA) rose by a figure of euros 216,423,778 and amounts at present to euros **2,742,760,086**, divided into **1,371,380,043** fully paid-up shares at a nominal value of 2 euros each.

The shares are classified into two categories:

- 1,184,155,374 ordinary shares, known as "A" category shares (the "A Shares");
- 187,224,669 non-voting shares, known as "B" category shares (the "B Shares").

The "A Shares" are all fully paid-up and are held in registered or bearer form, at the shareholders discretion, subject to the French legal and regulatory provisions in force. The "B Shares" must be held in registered form.

Only the A Shareholders are entitled to vote during ordinary and extraordinary general Shareholders' Meetings; none of the "A Shares" carry double voting rights.

The B Shareholders are not entitled to vote and have no pre-emptive subscription right. The "B Shares" are not convertible into "A Shares".

Pursuant to the purpose of the capital increase described in pages 63-64, these shares have been repaid on 28 October 2009 to the SPPE. The cancellation of these shares decided by the Board of directors may be carried out only at the end of the delay intended to allow creditors to exercise their opposition right.

5.2 By law

SECTION I

FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (société anonyme) licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (Code Monétaire et Financier, Livre V, Titre 1er) governing banking sector institutions.

The Company was founded pursuant to a decree dated May 26, 1966. Its legal life has been extended to 99 years from September 17, 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - Code Monétaire et Financier, Livre V, Titre 1er), BNP PARIBAS shall be governed by the provisions of the French Commercial Code (Code de Commerce) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located in PARIS (9th arrondissement), 16, boulevard des Italiens.

Article 3

The purpose of BNP PARIBAS shall be to provide and conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (Comité des Etablissements de Crédit et des Entreprises d'Investissement):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (Code Monétaire et Financier, Livre III, Titre 1er) governing banking transactions and Section II (Titre II) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2,742,760,086 euros divided into 1,371,380,043 fully paid-up shares with a par value of 2 euros each.

The shares are classified into two categories:

- 1,184,155,374 ordinary shares, known as "A" category shares (the "A Shares");
- 187,224,669 non-voting shares, deprived of pre-emptive subscription rights, known as "B" category shares (the "B Shares"), the characteristics of which are described in these Articles of Association.

The B Shares were subscribed by the Société de Prise de Participation de l'Etat, a French Public Limited Company (société anonyme) with a capital of 1,000,000 euros and registered office located in PARIS (12th arrondissement), 139, rue de Bercy, registered under number 507 542 652 RCS Paris (the « SPPE »), which is entitled to transfer them freely to the French state or to an entity exclusively held, directly or indirectly, by the French state. Subsequent transfers between the French state and an entity exclusively held directly or indirectly by the French state or between entities held exclusively, directly or indirectly by the French state can be carried out freely (the French State, the SPPE, the entities held exclusively, directly or indirectly, by the French State are referred to hereinafter as "the State").

With the exception of the transfers referred to in the previous paragraph, any project of the State to transfer the B Shares it owns shall encompass all of the B Shares and be notified to the Company by registered letter with return receipt. The notice shall indicate, such as it is (they are) planned, the name(s) of the assignee(s) or the procedures for appointing said assignees.

Within one month followng receipt of the notice stipulated in the preceding paragraph, the Company may send to the State the Repurchase Notice referred to in Article 6 below in order to repurchase, as rapidly as possible, all or a part of the B Shares on the conditions set forth in said article, its being understood that no State approval will be required. The aforementioned one-month period will be extended, as the case may be, until the prior approval of the Secretariat General of the Banking Commission (Commission Bancaire) is granted.

The State will be entitled to six months beginning either on the date of the partial repurchase of the B Shares by the Company or, if they are not repurchased, the lapsing of the period granted to the Company for sending the Repurchase Notice, to carry out the transfer initially planned, its being specified that this transfer shall encompass all of the B Shares which have not been repurchased by the Company. The State undertakes to inform the Company as rapidly as possible in the event of the notified transfer plan becomes lapsed.

In these Articles of Association:

- the A Shares and the B Shares will be collectively referred to as the “Shares”;
- the holders of A Shares will be referred to as “A Shareholders”;
- the holders of B Shares will be referred to as “B Shareholders”;
- the A Shareholders and the B Shareholders will be collectively referred to as the “Shareholders”.

Article 5

Any reduction of the capital motivated by losses will be carried out between the Shareholders in proportion to their holding in the share capital.

In the event of the free allotment of Shares in the framework of a capital increase by incorporating reserves, profits or premiums (other than those carried out in accordance with articles L.225-197-1 and the following of the French Commercial Code (Code de Commerce), or any similar scheme), the B Shareholders will receive B Shares, in the same proportions as the A Shareholders and in proportion to their holding in the capital.

In the event of free allotments to the A Shareholders of financial securities other than A Shares, the B Shareholders will receive, at their discretion, in the same proportions as the A Shareholders and in proportion to their holding in the capital either (i) the same financial securities, its being specified that in the event of the allotment of financial securities giving immediate or future access to the capital, these securities will carry entitlement to B Shares or (ii) a cash payment equal to the value of the financial securities determined by an expert appointed by the B Shareholders and the Company or by provisional order of the President of the Commercial Court of Paris.

Except in the case of an immediate or future capital increase in A Shares, with or without pre-emptive subscripton right, regardless of the terms and conditions thereof, the Company will, in the event that other modifications of the capital are made, take the necessary measures for protecting the interests of the B Shareholders without prejudice to the provisions of the French Commercial Code (Code de Commerce) governing the protection of non-voting shareholders’ rights.

In the event of division or increase of the A Shares par value, the characteristics of the B Shares will automatically be adjusted to take account of these changes, as the B Share par value must always be equal to that of an A Share.

Article 6

1. In the event that the B Shares are held entirely by the State, the Company may, at any time, repurchase all or a part of the B Shares for the Repurchase Price (such as defined below).

However, if the Current Amount per B Share (such as defined below), plus the sum distributed to the holders of outstanding B Shares in premiums of any nature whatsoever constituting reimbursement of a contribution corresponding to the number of outstanding B Shares, without taking account of the Multiplier Ratio (Coefficient Multiplicateur) (such as defined in Article 23 below), is below the Unit Issue Price, the repurchase can take place only with the approval of the State.

The Unit Issue Price is defined as the sum of the issue prices for each issuing of B Shares divided by the total number of B Shares issued (its being specified that the issue price of the B Shares initially issued amounts to 27.24 euros per B Share and that the issue price of any B Share which might be issued on the occasion of an allotment of free shares will be considered as equal to zero euro per B Share).

The Repurchase Price corresponds, for each B Share:

(A) For the period from the issue date to June 30, 2013 (inclusive), to the higher of the two following amounts:

(i) 100% of the Current Amount per B Share, plus the amount (x) owed on the repurchase date and equal to the product of the Current Amount per B Share and the Fixed Rate (such as defined below), calculated over the Calculation Period (such as defined below), on a 365-day basis (or 366-day basis for leap years),

(ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (cours de bourse moyens pondérés par les volumes quotidiens) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:

  (a) the product of the Current Amount per B Share and the Payment Rate (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and

  (b) the amount (x) calculated above.

- is equal to (ii) above and if the sum of amounts (i) + (y) exceeds (ii), the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount equal to (i) + (y) – (ii).

(B) From July 1st, 2013 onwards, to the higher of the two following amounts:

(i) 110% of the Current Amount per B Share, plus the amount (x) calculated above,

(ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (cours de bourse moyens pondérés par les volumes quotidiens) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:

(a) the product of the Current Amount per B Share and the Payment Rate (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and

(b) the amount (x) calculated above.

- is equal to (ii) above and if the sum of amounts (i) + (y) exceeds (ii), the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount equal to (i) + (y) – (ii).

The Calculation Period means:

- for any repurchase occurring between the issue date of the B Shares and December 31, 2009, the number of days which lapses between the issue date of the B Shares (inclusive) and the repurchase date (exclusive).
- for any repurchase occurring between January 1st, 2010 and December 31, 2010, the number of days which lapses between:
    - on the one hand,
        - the issue date of the B Shares (inclusive) if (i) the general Shareholders' Meeting voting on the allocation of the results of the year 2009 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, a B Dividend (such as defined in Article 23) has been voted but has not yet been paid on the repurchase date; or
        - January 1st, 2010 (inclusive) if (i) the B Dividend for financial year 2009 has been voted and paid on repurchase date, or (ii) no B Dividend has been voted at the time of the general Shareholders' Meeting voting on the allocation of the results for financial year 2009; and
    - on the other hand, the repurchase date (exclusive)
- for any repurchase occurring during a given financial year n after December 31, 2010, the number of days which lapse between:
    - on the one hand,
        - January 1st (inclusive) of the financial year n-1 if (i) the general Shareholders' Meeting voting on the allocation of the results for financial year n-1 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, the B Dividend has been voted for this financial year but has not yet been paid on the repurchase date; or
        - January 1st (inclusive) of the financial year n if (i) the B Dividend for financial year n-1 has been voted and paid on the repurchase date, or (ii) no B Dividend has been voted at the time the general Shareholders' Meeting voting on the allocation of results for financial year n-1;
    - on the other hand, the repurchase date (exclusive),

In all events, the Repurchase Price shall not exceed a percentage of the Unit Issue Price, which is set at:

- 103% in the case of repurchase between the issue date and June 30, 2010;
- 105% in the case of repurchase between July 1st, 2010 and June 30, 2011;
- 110% in the case of repurchase between July 1st, 2011 and June 30, 2012;
- 115% in the case of repurchase between July 1st, 2012 and June 30, 2013;
- 120% in the case of repurchase between July 1st, 2013 and June 30, 2014;
- 125% in the case of repurchase between July 1st, 2014 and June 30, 2015;
- 130% in the case of repurchase between July 1st, 2015 and June 30, 2017;
- 140% in the case of repurchase between July 1st, 2017 and June 30, 2019;

- 150% in the case of repurchase between July 1st, 2019 and June 30, 2022;
- 160% in the case of repurchase as of July 1st, 2022.

2. In the event that the B Shares were no longer held by the State, the Company may repurchase all or a part of the B Shares beginning in the tenth financial year following the year during which they have been issued, on the condition that:

(i) the Current Amount is equal to the product of the Unit Issue Price multiplied by the number of outstanding B Shares, minus any distributions to the holders of said B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (Coefficient Multiplicateur); and

(ii) a B Dividend has been distributed during the two years preceding the repurchase.

The Repurchase Price for each B Share will then be equal to:

(i) the Current Amount per B Share;

(ii) plus an amount equal to the product of the Current Amount per B Share and the Fixed Rate, calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years).

3. Whoever the holder of the B Shares may be, in the event that these Shares were no longer eligible without limit in the Company's Core Tier one Capital pursuant to the standards in force following an evolution in the French law, the regulations or their interpretation by the Secretariat General of the Banking Commission (Commission Bancaire), the Company may at any time repurchase all or a part of the B Shares at the Repurchase Price calculated, depending on the case, pursuant to paragraph 1 or 2 above.

4. The B Shareholders will be informed of the implementation of the repurchase by the sending of a registered letter at least thirty calendar days prior to the repurchase date (the "Repurchase Notice"). In the event that the B Shares were no longer held by the State, the Repurchase Notice may be replaced by a publication, within the same deadline, in the French legal announcements journal (Bulletin des Annonces Légales Obligatoires – BALO).

Any repurchase of the B Shares is subject to the prior authorisation of the Secretariat General of the Banking Commission (Commission Bancaire) (or of any authority replacing it).

Any repurchase of the B Shares are decided by the Board of directors with the right to redelegate authority under legal conditions.

The B Shares repurchased pursuant to paragraphs 1, 2 and/or 3 of this Article are cancelled. While awaiting their cancellation, they will have the same characteristics as the B Shares which have not been repurchased. The Board of directors ascertains the number of shares repurchased and cancelled and amends correlatively the Articles of Association.

For the purposes of the present Articles of Association:

The Fixed Rate is equal to the average of the 5-year Constant Maturity Rate (taux à l'échéance constante) for the twenty stock market days preceding the date of the decision to issue the B Shares plus 465 basis points, i.e. 7.40%.

The Current Amount means the Unit Issue Price multiplied by the number of outstanding B Shares (i) minus the Current Amount Reduction Part (Part de Réduction du Montant Actuel), (ii) plus the Current Amount Reconstitution Part (Part de Reconstitution du Montant Actuel), (iii) minus the amounts and/or the value of the assets transferred to the holders of outstanding B Shares for any capital reduction which is not motivated by losses and (iv) minus any distribution to the holders of outstanding B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (Coefficient Multiplicateur).

The Current Amount per B Share corresponds to the Current Amount divided by the number of outstanding B Shares.

The Current Amount Reduction Part (Part de Réduction du Montant Actuel) is equal to any consolidated net loss attributable to equity holders such as it is expressed in the Company's certified annual consolidated financial statements, beyond the Deductible (Franchise), multiplied by the Part of the B Shares in the Notional Capital on the balance sheet date of said financial statements. The Current Amount Reduction Part (Part de Réduction du Montant Actuel) will be considered as intervening on the date of the certification of the consolidated financial statements reflecting this loss.

The Current Amount Reconstitution Part (Part de Reconstitution du Montant Actuel) is equal to any consolidated net profit attributable to equity holders, such as expressed in the Company's certified annual consolidated financial statements, multiplied by the Part of the B Shares in the Notional Capital on the balance sheet date of said financial statements. The Current Amount Reconstitution Part (Part de Reconstitution du Montant Actuel) will be considered as intervening on the date of the certification of the consolidated financial statements reflecting a consolidated net profit attributable to equity holders subsequent to the occurrence of a reduction in the Current Amount.

In the case of successive occurrences of reductions in the Current Amount, the cumulative total of the reductions deducted and the cumulative total of the reconstitutions made will be taken into account.
In the event that the State was no longer the holder of the B Shares, for the purposes of calculating the B Dividend, the Current Amount Reconstitution Part (Part de Reconstitution du Montant Actuel) will be taken into account as indicated above only as of the time that the B Dividend has been paid during the last two financial years.

In all events, the Current Amount shall never exceed the product of the Unit Issue Price by the number of outstanding B Shares, minus the sum of any distribution to the holders of outstanding B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (Coefficient Multiplicateur).

The Deductible (Franchise) means all the consolidated reserves attributable to equity holders, excluding consolidated capital instruments to which the B Shares are subordinated and excluding the legal reserve all sums carried forward attributable to equity holders and, as the case may be, any other consolidated equity capital item attributable to equity holders other than the capital and the premiums of any nature whatsoever of which the reimbursement might constitute a reimbursement of a contribution.

The Notional Capital, calculated on a given date, means the share capital in the certified parent company annual financial statements composed of A Shares and B Shares plus the amount of the premiums of any nature whatsoever of which the reimbursement might constitute the reimbursement of a contribution and of the legal reserve.

The Notional Capital of the B Shares means, on a given date:

(i) the product of the number of B Shares initially issued and of their issue price, i.e. 5,099,999,983.56 euros,
(ii) plus, for each issue by incorporating reserves in non-voting shares of the same B category carried out since the issuing of the B Shares, the increase of the share capital and the corresponding premiums.
(iii) plus a portion of any increase in the legal reserve (accumulated since the issuing of the B Shares) in proportion to the part of the B Shares in the share capital,
(iv) minus the deduction from the share capital, the premiums and the legal reserve of a capital reduction motivated by losses, calculated as the sum (i) of the reductions of the share capital pertaining to the B Shares and (ii) of the product of the Part of the B Shares in the Notional Capital existing prior to the capital reduction considered by the reduction of the amount of the premiums of any nature whatsoever constituting the reimbursement of a contribution and/or of the legal reserve on the occasion of the capital reduction considered,
(v) minus, in the event of a capital reduction which is not motivated by losses either (i) in the framework of a cancellation of B Shares, an amount equal to the product of the Unit Issue Price and the number of cancelled B Shares, or (ii) in the case of a reduction of the par value, the amount paid in this manner to the B Shareholders,
(vi) minus the amount and/or the value of the assets remitted to the holders of B Shares in the framework of any distribution of premiums of any nature whatsoever constituting a reimbursement of a contribution without taking account of the Multiplier Ratio (Coefficient Multiplicateur).

The Part of the B Shares in the Notional Capital means the ratio between the Notional Capital of the B Shares and the Notional Capital.

Article 7

The fully paid-up A Shares shall be held in registered or bearer form, at the shareholders discretion, subject to the French legal and regulatory provisions in force. The B Shares must be held in registered form.

The Shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of article L. 228-2 of the French Commercial Code (Code de Commerce).

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French Commercial Code (Code de Commerce), any Shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French Commercial Code (Code de Commerce).

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in loss of voting rights as provided for by article L. 233-14 of the French Commercial Code (Code de Commerce) at the request of one or more Shareholders jointly holding at least 2% of the Company’s share capital or voting rights.

Article 8

Each Share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 9

The Company shall be governed by a Board of directors composed of:

1/ Directors appointed by the ordinary general Shareholders’ Meeting

There shall be at least nine and no more than eighteen directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of directors.

They shall be appointed for a three-year term.

When a director is appointed to replace another director, in accordance with applicable French laws and regulations in force, the new director’s term of office shall be limited to the remainder of the predecessor’s term.

A director's term of office shall terminate at the close of the ordinary general Shareholders' Meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each director, including directors elected by employees, must own at least 10 Company A Shares.

2/ Directors elected by BNP PARIBAS SA employees

The status of these directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.

There shall be two such directors – one representing executive staff and one representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they present for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 10

The Chairman of the Board of directors shall be appointed from among the members of the Board of directors.

At the proposal of the Chairman, the Board of directors may appoint one or more Vice-Chairmen.

Article 11

The Board of directors shall meet as often as necessary for the best interests of the Company. Board meetings shall be called by the Chairman. Where requested by at least one-third of the directors, the Chairman may call a Board meeting with respect to a specified agenda, even if the last Board meeting was held less than two months previously. The Chief Executive Officer may also request that the Chairman call a Board meeting to discuss a specified agenda.

Board meetings shall be held either at the Company's registered office or at any other location specified in the notice of meeting.

Notices of meetings may be served by any means, including verbally.

The Board of directors may meet and hold valid proceedings at any time, even if no notice of meeting has been served, provided all its members are present or represented.

Article 12

Board meetings shall be chaired by the Chairman, by a director recommended by the Chairman for the purpose or, failing this, by the oldest director present.

Any director may attend a Board meeting and take part in its deliberations by videoconference or any other telecommunication and remote transmission means, including internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.

Any director who is unable to attend a Board meeting may ask to be represented by a fellow director, by granting a written proxy, valid for only one specific meeting of the Board. Each director may represent only one other director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French Commercial Code (Code de Commerce), the Board of directors shall be validly composed of the members elected by the general Shareholders' Meeting and may validly meet and vote.

Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A full member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French legislation in force.

Decisions shall be taken by a majority of directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of directors.

The decisions taken by the Board of directors shall be recorded in minutes drawn up in a special register prepared in accordance with French legislation in force and signed by the Chairman of the meeting and one of the directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Copies or extracts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers or any representative specifically authorised for such purpose.

Article 13

The ordinary general Shareholders' Meeting may grant directors' fees under the conditions provided for by French law.

The Board of directors shall divide up these fees among its members as it deems appropriate.

The Board of directors may grant exceptional compensation for specific assignments or duties performed by the directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of articles L. 225-38 to L. 225-43 of the French Commercial Code (Code de Commerce). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS (*Censeurs*)

Article 14

The Board of directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.

The Board of directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

At the proposal of the Chairman, the Board of directors may decide to set up committees responsible for performing specific tasks.

Article 15

The Chairman shall organise and manage the work of the Board of directors and report thereon to the general Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS' management bodies and ensure, in particular, that the directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of directors.

Article 16

The Board of directors shall decide how to organise the executive management of the Company. The executive management of the Company shall be ensured under his own liability either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and bearing the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of directors shall have the right to decide that this choice be for a fixed term.

In the event that the Board of directors decides that the Executive Management shall be ensured by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

In the event that the Board of directors decides that such duties should be separated, the Chairman shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 17

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of directors.

The Chief Executive Officer may be removed from office by the Board of directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of directors.

In the event that the Chief Executive Officer is a director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a director.

Article 18

At the proposal of the Chief Executive Officer, the Board of directors may, within the limits of French law, appoint one or more individuals, called Chief Operating Officers, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of directors decides otherwise, retain their positions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.
Where a Chief Operating Officer is a director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a director.

The Chief Operating Officers' terms of office shall expire at the latest at the close of the general Shareholders' Meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 19

At the proposal of the Chairman, the Board of directors may appoint one or two non-voting directors (censeurs).

Notices of meetings shall be served to non-voting directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

They shall be selected from among the Company's Shareholders and their remuneration shall be determined by the Board of directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 20

1/ General Shareholders' Meetings shall be composed of the Shareholders. However, only the A Shareholders are entitled to vote during ordinary and extraordinary general Shareholders' Meetings.

General Shareholders' Meetings shall be called and held subject to compliance with the provisions of the French Commercial Code (Code de Commerce).

They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of directors, or, in his absence, by a director appointed for this purpose by the Shareholders' Meeting.

Any Shareholder may, subject to providing proof of identity, attend a general Shareholders' Meeting either in person, by designating a proxy, or for the A Shareholders, by returning a postal vote.

Share ownership is evidenced by an entry either in the BNP PARIBAS' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of directors and stated in the notice of meeting published in the French legal announcements journal (Bulletin des Annonces Légales Obligatoires – BALO).

At all general Shareholders' Meetings, the voting right attached to the A Shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of directors so decides at the time that the Shareholders' Meeting is called, the public broadcasting of the entire Shareholders' Meeting by videoconference or all telecommunications and remote transmission means, including internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (Bulletin des Annonces Légales Obligatoires – BALO).

Any A Shareholder may also, if the Board of directors so decides at the time of issuing the notice of Shareholders' meeting, take part in the vote by videoconference or all telecommunications and remote transmission means, including internet, under the conditions provided for by the regulations applicable at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (Bulletin des Annonces Légales Obligatoires – BALO).

2/ The B Shareholders convene in special Meetings.

The special Meetings are convened and vote in accordance with the provisions of the French Commercial Code (Code de Commerce).

The provisions of 1/ above concerning participation and voting by videoconference or by all telecommunications and remote transmission means apply to special Meetings.

SECTION VI

STATUTORY AUDITORS

Article 21

At least two principal statutory auditors and at least two deputy statutory auditors shall be appointed by the general Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 22

The Company's financial year shall start on January 1st and end on December 31.

At the end of each financial year, the Board of directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 23

Net income is composed of income for the year minus costs, depreciation, amortisations and impairment.

The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.

The general Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.

The general Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.

All distributions of sums to the Shareholders are made, on the condition that they permit the payment:

(i) of the entire amount of B Dividend (such as defined below) to the B Shareholders, and
(ii) of a dividend to the A Shareholders,

according to the procedures described below.

However, except in the event of a capital reduction, no amounts may be distributed to the Shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these Articles of Association.

Subject to the decision of the ordinary general Shareholders' Meeting to vote the B Dividend as well as a dividend to the A Shareholders and the absence of Prudential Event, the dividend per B Share (the "B Dividend") will be determined by multiplying the Current Amount per B Share by the higher of the following rates, which shall in no event exceed twice the Fixed Rate:

(i) The Fixed Rate plus 25 basis points for financial year 2009 then 25 additional basis points for each following financial year until financial year 2014, so that the Fixed Rate will be increased by 150 basis points for financial year 2014 and the following, its being specified that for the first financial year for which Dividend B will be owed, which is financial year 2009, this rate will be applied over the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis;

(ii) a percentage of a rate (the "Payment Rate") which is equal to the dividend paid on each A Share divided by the Unit Issue Price of the B Shares, which percentage has been set at 105% for the dividend paid for financial year 2009: 110% for the one paid for financial year 2010: 115% for the one paid for financial years 2011 to 2017; 125% for the one paid for the financial years of 2018 and the following financial years. It is specified that for financial year 2009, the Payment Rate will be applied to the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis.

In the event that the French state no longer held the B Shares, the rates referred to in (i) and (ii) will be frozen at the level reached at the time said B Shares are transferred by the State.

The Situations in which (i) the solvency ratio of the Company's consolidated basis is below the minimum percentage required by the banking regulations in force, or (ii) the Company has received written notice from the Secretariat General of the Banking Commission (Commission Bancaire) informing it that its financial situation will lead in the near future to a drop below the minimum percentage referred to in (i), constitute a Prudential Event.

Like the dividend of the A Shares, the B Dividend is not cumulative. Thus, in the event that, for any reason whatsoever, the B Dividend were not owed for a given financial year, it would not be carried forward to subsequent financial years.

The B Dividend will be paid to the B Shareholders in a single installment on the date of the payment of the dividend to the A Shareholders, its being specified that any payment of an interim dividend to the A Shareholders will also call for the payment of an interim dividend of the same amount to the B Shareholders.

In accordance with the provisions of article L. 232-18 of the French Commercial Code (Code de Commerce), a general Shareholders' Meeting may offer to the A Shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new A Shares in the Company.

Any decision by the Company leading to a change in the rules for distributing its profits will be subject to the prior approval of the special Meeting of the B Shareholers mentioned in Article 20 above.
The Company may make exceptional distributions of reserves or of premiums in the form of an exceptional dividend payment, subject to:

(i) the existence of sufficient distributable sums to permit the payment of the entire amount of the Exceptional B Dividend (such as defined below), and
(ii) the absence of Prudential Event.

The Exceptional B dividend per B Share will be equal to a percentage of the exceptional amount distributed on each A Share, equal to 105% in the case of a distribution during financial year 2009; 110% for financial year 2010; 115% for financial years 2011 to 2017; 125% for financial year 2018 and the following financial years (this variable percentage is defined as the "Multiplier Ratio" - "Coefficient Multiplicateur").

For the B Shares which are no longer held by the State, the percentage referred to in the preceding paragraph will be frozen on the level reached at the time that the said B Shares are transferred by the State.

SECTION VIII

DISSOLUTION

Article 24

Should BNP PARIBAS be dissolved, the Shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of directors and, in general, take on all of the duties of the general Shareholders' Meeting of a French Public Limited Company *(société anonyme)* during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 25

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the Shareholders themselves or between the Shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

5.3 Legal and arbitration proceedings

Only one of the legal and arbitration proceedings disclosed in the consolidated financial statements as at 31 December 2008 has been updated:

In December 2006, the Bank was named as a defendant, along with AWB Limited (an Australian exporter of wheat) and Commodity Specialists Company (a wheat trader based in Minneapolis), in a putative class action lawsuit brought in New York. The plaintiffs attempted to assert claims on behalf of all Iraqis who resided in the three northern governorates of Iraq to recover the value of money that the Iraqi Government allegedly demanded be paid to it by entities that supplied goods to it pursuant to the United Nations Oil-for-Food Program. On October 10, 2007, the Bank filed a motion to dismiss the action on the grounds that the Court lacked jurisdiction to hear the case and the plaintiffs had failed to state a claim against the Bank. By order dated September 30, 2008, the court granted the Bank's motion and dismissed the case in its entirety, on the grounds that jurisdiction was lacking because plaintiffs lacked standing to bring suit. On October 22, 2008, the plaintiffs filed a notice of appeal. The Second Circuit of the Federal Court of Appeals has confirmed on October 2, 2009 the district court decision rejecting the complaint. Theorically, the claimant could petition the Supreme Court within a period of three months (extendible for two additional months).

5.4 Significant changes

Save as disclosed in the present 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 statements have been published.

5.5 Trends

Refer to the section 12 of the table of concordance on chapter 8 of this document.

5.6 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 or,
- on the BNP Paribas website at www.invest.bnpparibas.com.

6. Statutory Auditors

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

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.
Deloitte & Associés is represented by Pascal Colin.
Deputy:
BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by 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).

7. Person responsible for updating 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 that to the best of my knowledge, and having taken all reasonable precautions, 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, 10 November 2009,

Chief Executive Officer

Baudouin PROT

8. 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 10,2009	Second update filed with the AMF on August 7,2009	First update filed with the AMF on May 14,2009	Registration Document filed with the AMF on March 11, 2009
1. Persons responsible	84	165	61	352
2. Statutory auditors	83	164	60	350
3. Selected financial information				
3.1. Historical financial information	3-60	3-61		4
3.2. Financial information for interim periods	3-54	3-56	3-53	NA
4. Risk factors		64		126-166 ; 248-272
5. Information about the issuer				
5.1. History and development of the issuer		3		5
5.2. Investments			56-58	229-231 ; 307 ; 341
6. Business overview				
6.1. Principal activities		3 ; 99-100		6-15
6.2. Principal markets				6-15 ; 123-126
6.3. Exceptional events				NA
6.4. Possible dependency				340
6.5. Basis for any statements made by the issuer regarding its competitive position				6-15
7. Organisational structure				
7.1. Brief description		3		4
7.2. List of significant subsidiaries		110-137		195-228 ; 304-306
8. Property, plant, and equipment				
8.1. Existing or planned material tangible fixed assets				177 ; 289
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets				333-338
9. Operating and financial review				68-95 ; 100-101 ; 274-275
9.1. Financial situation	3-54	3-56		100-101 ; 274-275
9.2. Operating results	3 ; 11 ; 55-56	9-11 ; 57-60	3	100 ; 274
10. Capital resources				
10.1. Issuer's capital resources	66 ; 67-68	101-108 ; 146 ; 159-160	54-55	102-103 ; 298
10.2. Sources and amounts of cash flows		70 ; 89		104
10.3. Borrowing requirements and funding structure				240-241
10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.				NA
10.5. Anticipated sources of funds				NA
11. Research and development,				NA

patents, and licences				
12. Trend information	82	163	59	92-95
13. Profit forecasts or estimates				NA
14. Administrative, management, and supervisory bodies, and senior management				
14.1. Administrative and management bodies	65	145		28-38 ; 66
14.2. Administrative and management bodies' conflicts of interest				47 ; 231-238
15. Remuneration and benefits				
15.1. Amount of remuneration paid and benefits in kind granted				39 ; 231-238
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits				231-238
16. Board practices				
16.1. Date of expiry of the current terms of office				28-38
16.2. Information about members of the administrative bodies' service contracts with the issuer				NA
16.3. Information about the audit committee and remuneration committee				49-52 ; 54-55
16.4. Corporate governance regime in force in the issuer's country of incorporation				40
17. Employees				
17.1. Number of employees		3		314
17.2. Shareholdings and stock options				184-188 ; 231-238 ; 318
17.3. Description of any arrangements for involving the employees in the capital of the issuer				318
18. Major shareholders				
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights		146		16-17
18.2. Existence of different voting rights				16
18.3. Control of the issuer				16
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer				17 ; 92-93
19. Related party transactions				231-238
20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and				

losses				
20.1. Historical financial information				4 ; 100-243 ; 274-307
20.2. Pro forma financial information				NA
20.3. Financial statements		64-142		100-243 ; 274-307
20.4. Auditing of historical annual financial information				244-246 ; 308-310
20.5. Age of latest financial information				97-99 ; 273
20.6. Interim and other financial information	3-60	3-56	3	NA
20.7. Dividend policy				23
20.8. Legal and arbitration proceedings	82	141		242
20.9. Significant change in the issuer's financial or trading position	82	163	59	340
21. Additional information				
21.1. Share capital	66 ; 67-68	146 ; 148-153	54-55	16 ; 189-195 ; 295-297
21.2. Memorandum and by law	66-81	147-162		341-345
22. Material contracts				340
23. Third party information and statement by experts and declarations of interest				NA
24. Documents on display	82	163	59	340
25. Information on holdings		110-137		176 ; 304-306