



RESULTS AS AT 30 SEPTEMBER 2009

Paris, 5 November 2009

THIRD QUARTER 2009: VERY GOOD PERFORMANCE

	3Q09	3Q09/3Q08	
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS			
<i>O/W BNP PARIBAS FORTIS</i>	€1,305MN €277MN	+44.8%	
OPERATING DIVISIONS (Retail, CIB, IS, excluding BNP Paribas Fortis)			
	3Q09	3Q09/3Q08	3Q09/2Q09
REVENUES	€3,632MN	+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** (€4.7 in 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.

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.

⁽¹⁾ Sources: Europerformance (mutual fund) and FFSA (life insurance).

⁽²⁾ Excluding the PEL/CEL effects, with 100% of French Private Banking.

⁽³⁾ On risk-weighted assets under Basel I.

⁽⁴⁾ Source: ANIA.

⁽⁵⁾ With 100% of Italian Private Banking.



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 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.

⁽⁶⁾ One-off €87mn loss on Fannie Mae and Freddie Mac preferred shares.

⁽⁷⁾ At constant exchange rates.



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.

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).

⁽⁸⁾ At constant scope and exchange rates.



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.

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."

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



CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>in millions of euros</i>	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' financial disclosures for the third quarter 2009 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article I.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers's general rules.



3Q09 – RESULTS BY CORE BUSINESSES

	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>									
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%

	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>									
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

	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>									
Revenues	4,380	2,154	6,914	3,561	9,981	3,674	30,664	-531	30,133
%Change/9M08	+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/9M08	+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/9M08	+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/9M08	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/9M08	-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/9M08	-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

<i>in millions of euros</i>	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

<i>in millions of euros</i>	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
<i>Incl. Net Interest Income</i>	827	819	831	821	876	865	849
<i>Incl. Commissions</i>	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
<i>Incl. Net Interest Income</i>	826	817	826	823	880	879	870
<i>Incl. Commissions</i>	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



<i>in millions of euros</i>	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



<i>in millions of euros</i>	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



<i>in millions of euros</i>	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
<i>Incl. Equity and Advisory</i>	316	750	492	-1,899	33	710	620
<i>Incl. Fixed Income</i>	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
<i>incl. BNP Paribas Capital</i>	135	44	3	-30	115	-74	-39
Operating Expenses and Dep.	-248	-127	-131	-122	-122	-142	-135
<i>incl. BNL restructuring costs</i>	-146	-20	-19	-54	-5	0	0
<i>incl. Fortis restructuring costs</i>	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



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