BNP PARIBAS | The bank for a changing world

THIRD QUARTER 2010 RESULTS

Paris, 4 November 2010

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

	3Q10	*3Q10/3Q09*
REVENUES	**€10,856M**	***+1.8%***
COST OF RISK	**-€1,222M**	***-46.9%***
PRE-TAX INCOME	**€3,151M**	***+28.9%***
OF WHICH RETAIL BANKING	**€1,244M**	***x2.2***
CORPORATE AND INVESTMENT BANKING	**€1,259M**	***-7.3 %***
INVESTMENT SOLUTIONS	**€495M**	***+19.3 %***

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

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

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

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

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

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

A CORPORATE DRIVING FORCE IN FINANCING THE REAL ECONOMY

The Board of Directors of BNP Paribas met on 3 November 2010. 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.

QUARTERLY NET PROFITS OF 1.9 BILLION EUROS

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

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

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

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

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

VERY GOOD OPERATING PERFORMANCE

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

RETAIL BANKING

French Retail Banking (FRB)

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

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

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

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

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

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

BNL banca commerciale (BNL bc)

BNL bc has continued the implementation of its business development plan in a challenging economic environment. Despite stable or growing market shares, outstandings loans were down slightly compared to the third quarter 2009 (-0.6%). The rise in corporate investment loans failed to offset the decline in treasury loans and loans to individuals, which, though, after a year of erosion, are stabilising compared to the second quarter of this year. Deposits were up by 1.5% for

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

the period, driven by growth in individual and small business customer current accounts. BNL bc is continuing to win market share in financial savings, in particular in mutual funds[(2)].

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

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

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

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

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

BeLux Retail Banking

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

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

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

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

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(2) Source: Assocestioni.

(3) With 100% of Italian Private Banking.

(4) With 100% of Belgian Private Banking.

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

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

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

Europe-Mediterranean

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

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

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

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

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

BancWest

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

Due to a pick up in business spending since the beginning of the year and the effects of a new regulatory environment in the United States, operating expenses were up 8.4% at constant

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(5) At constant scope and exchange rates.

exchange rates compared to the third quarter 2009 (+0.8%[5] compared to the second quarter 2010).

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

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

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

Personal Finance

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

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

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

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

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

Equipment Solutions

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

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

INVESTMENT SOLUTIONS

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

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

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

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

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

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

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

CORPORATE AND INVESTMENT BANKING (CIB)

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

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

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

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

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

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

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

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

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

OTHER ACTIVITIES

Revenues from the “Other Activities” totalled 558 million euros compared to 194 million euros in the third quarter 2009. They were affected by the impact of the revaluation of the debt issued by the Group (-110 million euros compared to -308 million in the third quarter 2009) and a one-time fine for interbank invoicing practices (-63 million euros). Conversely, revenues rose this quarter by 316 million euros due to a one-off purchase price accounting amortisation of Fortis due to disposals and early repayments. They also include a 167 million euros regular amortisation of the banking book fair value adjustments.

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

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

A ROBUST MODEL ADAPTED FOR THE AFTERMATH OF THE CRISIS

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

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

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

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

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

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

The new capital deductions to be applied gradually between 2013 and 2018 could amount to a total of 5 to 7 billion euros, i.e about a further 100 equity tier 1 ratio basis points.
These assumptions are used for illustrative purposes only. The eventual impact will depend on the final wording of the regulation and implementation rules and BNP Paribas's actual balance sheet in 2018.

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

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Commenting on these results, Chief Executive Officer, Baudouin Prot, stated:

"*BNP Paribas performed very well, with a rebound in retail banking results whilst maintaining solid showing across its Corporate and Investment Banking and Investment Solutions businesses.*

This good performance was further reinforced by the swift implementation of the far-reaching Fortis integration plan: synergies are six months ahead of the announced schedule.

I would like to thank the Group's employees for their dedication in an environment marked by extreme cautiousness of businesses, investors and households.

BNP Paribas's business model is adapted to the aftermath of the crisis and is mobilised for the financing of the real economy. It is appealing to customers, employees and shareholders."

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the third quarter 2010 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 L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

3Q10 – RESULTS BY CORE BUSINESSES

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

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

9M10 – RESULTS BY CORE BUSINESSES

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

QUARTERLY SERIES

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

€m	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)							
Revenues	1,598	1,621	1,638	1,613	1,749	1,726	1,696
Incl. Net Interest Income	*934*	*945*	*945*	*921*	*1,015*	*1,006*	*987*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*	*709*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109	-1,163
Gross Operating Income	577	567	498	461	658	617	533
Cost of risk	-93	-142	-128	-155	-122	-116	-107
Operating Income	484	425	370	306	536	501	426
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	485	425	370	306	536	501	427
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28
Pre-Tax Income of French Retail Bkg	460	400	345	279	503	473	399
Allocated Equity (€bn, year to date)	5.4	5.6	5.6	5.6	5.8	5.8	5.8
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects							
Revenues	1,602	1,635	1,659	1,645	1,753	1,732	1,709
Incl. Net Interest Income	*938*	*959*	*966*	*953*	*1,019*	*1,012*	*1,000*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*	*720*	*709*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109	-1,163
Gross Operating Income	581	581	519	493	662	623	546
Cost of risk	-93	-142	-128	-155	-122	-116	-107
Operating Income	488	439	391	338	540	507	439
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	489	439	391	338	540	507	440
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28	-28
Pre-Tax Income of French Retail Bkg	464	414	366	311	507	479	412
Allocated Equity (€bn, year to date)	5.4	5.6	5.6	5.6	5.8	5.8	5.8
French Retail Banking (including 2/3 of Private Banking in France)							
Revenues	1,545	1,566	1,580	1,556	1,685	1,665	1,637
Operating Expenses and Dep.	-993	-1,025	-1,108	-1,123	-1,060	-1,078	-1,133
Gross Operating Income	552	541	472	433	625	587	504
Cost of risk	-93	-141	-127	-154	-122	-114	-106
Operating Income	459	400	345	279	503	473	398
Non Operating Items	1	0	0	0	0	0	1
Pre-Tax Income	460	400	345	279	503	473	399
Allocated Equity (€bn, year to date)	5.3	5.5	5.6	5.6	5.8	5.8	5.8

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

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

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

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

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

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

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