

Third quarter 2011 Results



BNP PARIBAS | The bank for a changing world

3 November 2011

Disclaimer

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Group Summary

Summary by Division

Conclusion

Detailed Results



3Q11 Key Messages

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



Exceptional Items in 3Q11

	3Q11
● Sovereign debt: -€2.6bn	
■ Greek sovereign debt impairment <i>(details on following slide)</i>	-€2,257m
■ Losses from the sale of sovereign bonds <i>(booked in CIB revenues – Capital Markets)</i>	-€362m
● Other exceptional items: +€0.5bn	
■ Own debt revaluation <i>(booked in “Corporate Centre” revenues)</i>	+€786m
■ Additional impairment on the equity investment in AXA <i>(booked in “Corporate Centre” revenues)</i>	-€299m
● Total	-€1,132m



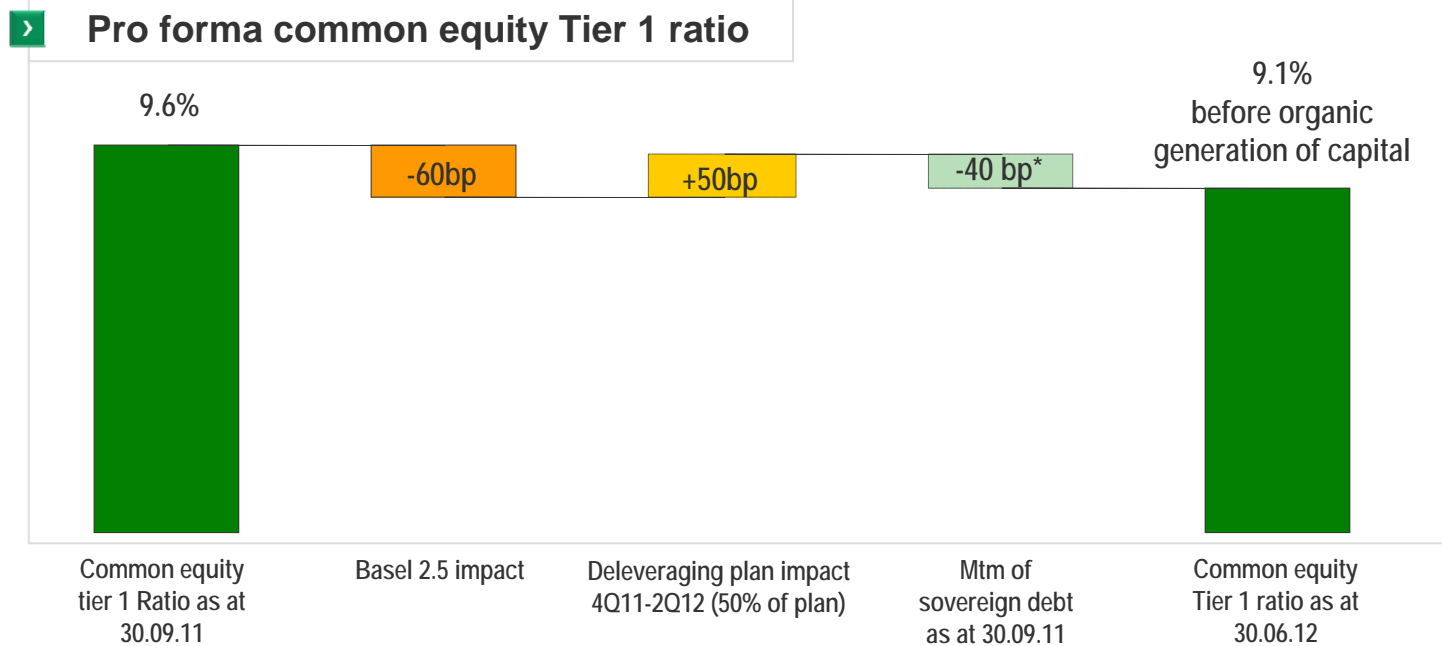
Impacts of the Additional Impairment of Greek Sovereign Debt

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

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



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



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

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



Sovereign Debt Exposure in the Banking Book

- Greece: net exposure reduced after additional impairment raised to 60%
 - Residual net exposure: €1,6bn*
- Other countries: exposure reduced
 - Losses from the sale of sovereign debt: -€362m in 3Q11 and -€450m in October

Exposure (€bn)*

30.10.2011**

Spain	0.5
Ireland	0.3
Italy	12.2
Portugal	1.4

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

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



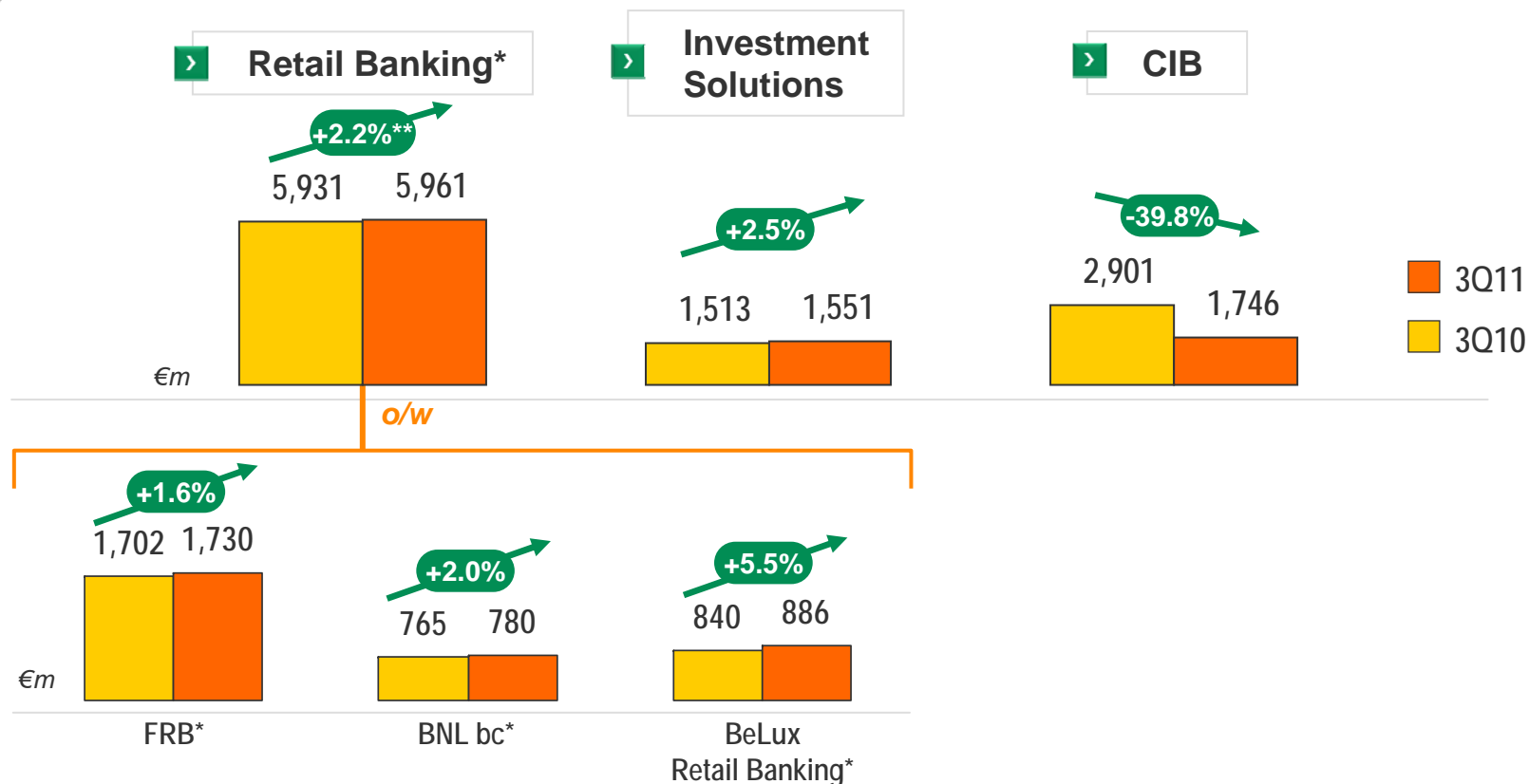
3Q11 Consolidated Group

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

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



3Q11 Revenues of the Operating Division



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

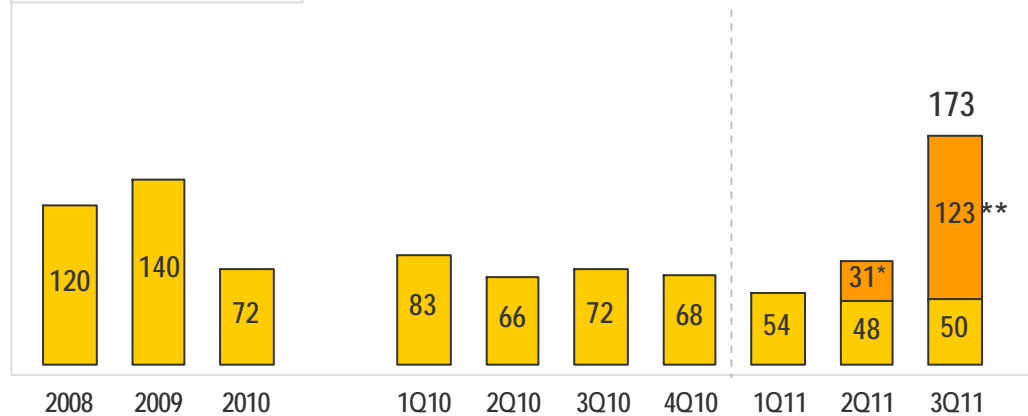
* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium; ** At constant scope and exchange rates



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

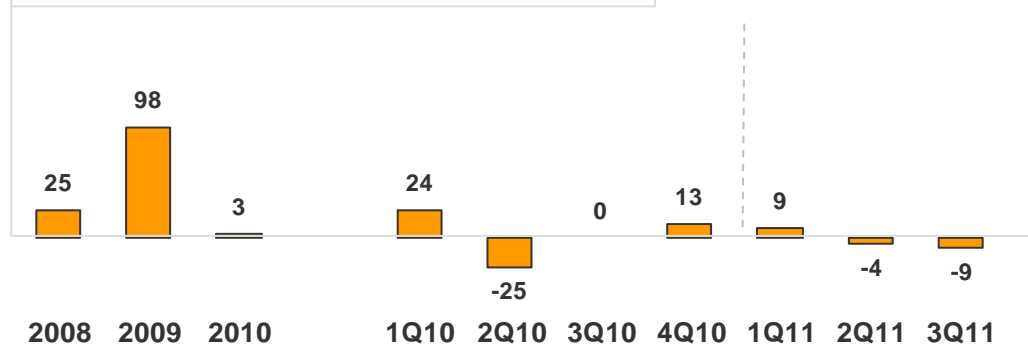
Net provisions/Customer loans (in annualised bp)

> Group



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

> CIB Financing businesses



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

* Impact of the Greek assistance programme;

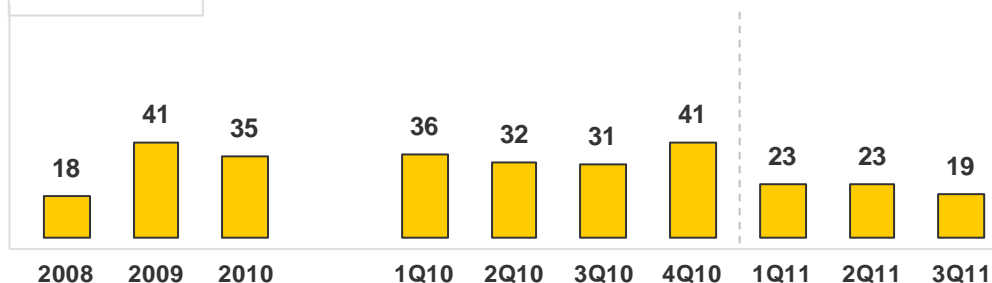
** Additional Greek sovereign debt impairment in the P&L, bringing the total provision to -60%



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

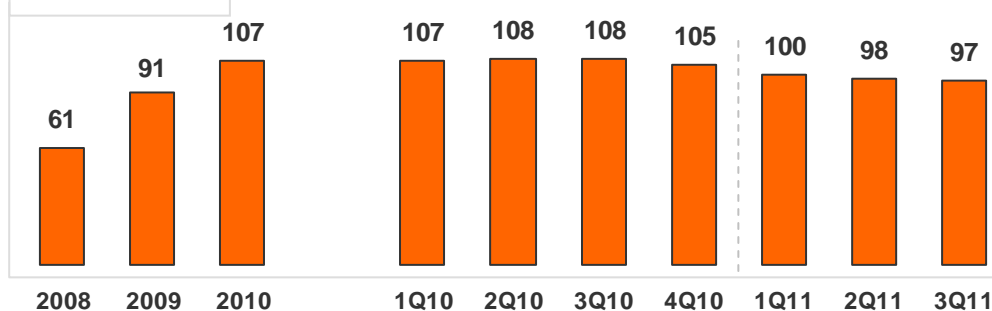
Net provisions/Customer loans (in annualised bp)

> FRB



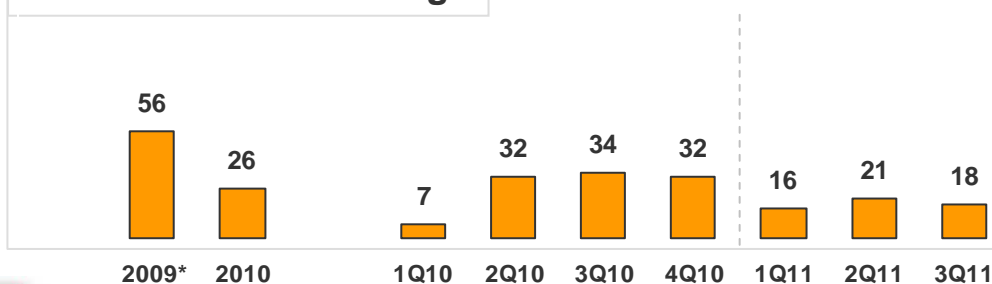
- Cost of risk: €69m
 - -€38m vs. 3Q10
 - -€12m vs. 2Q11
- Low cost of risk

> BNL bc



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

> BeLux Retail Banking



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

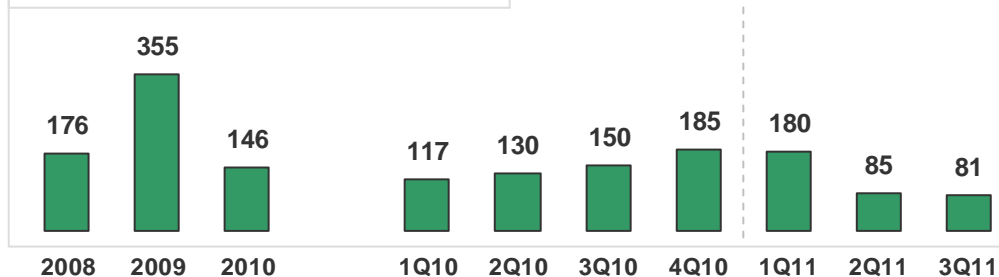
* Pro forma



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

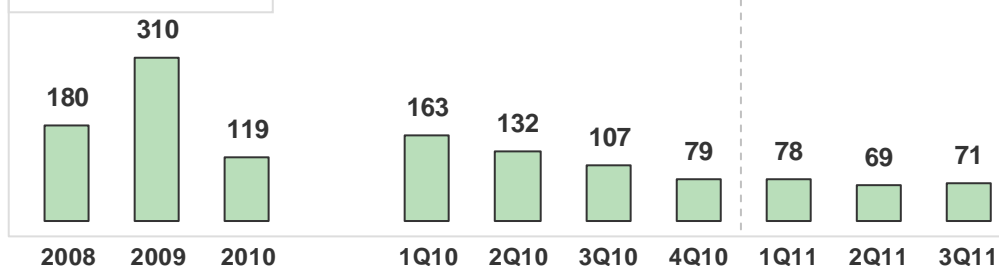
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



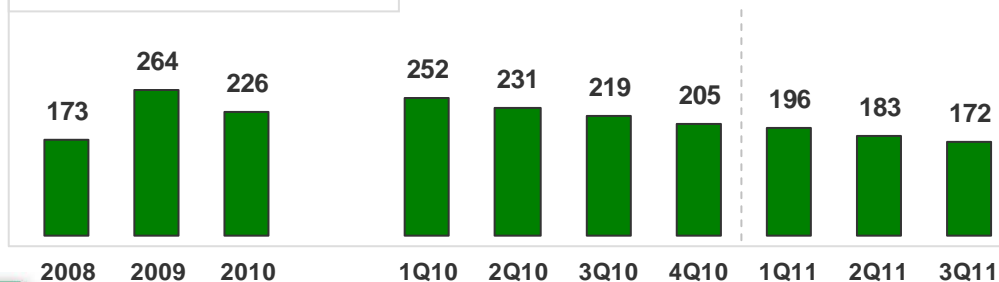
- Cost of risk: €48m
 - -€45m vs. 3Q10
 - stable vs. 2Q11
- Moderate level

> BancWest



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

> Personal Finance



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



9M11 Consolidated Group

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



Resilient business model in a very challenging environment



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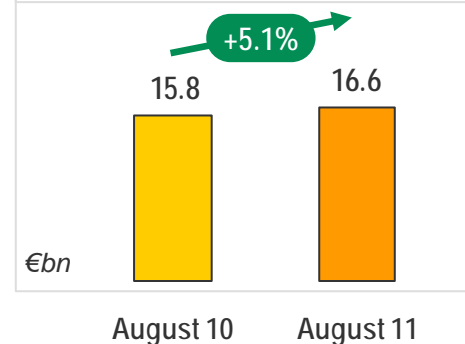
Detailed Results



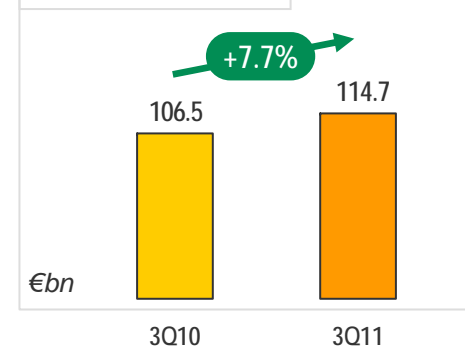
French Retail Banking - 3Q11

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

> Loans to independent VSEs & SMEs*



> Deposits



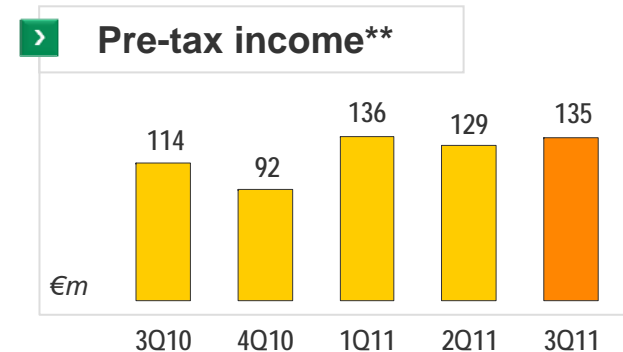
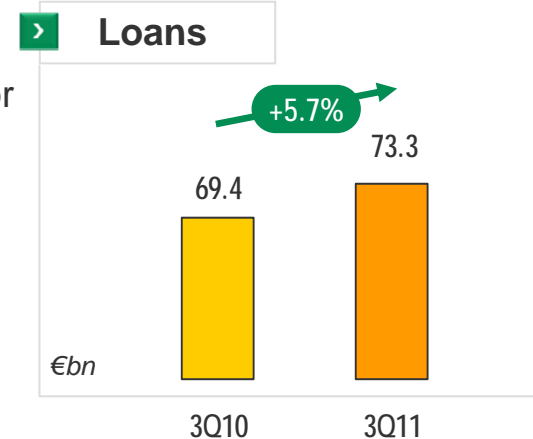
Good volume and income growth

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



BNL banca commerciale - 3Q11

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



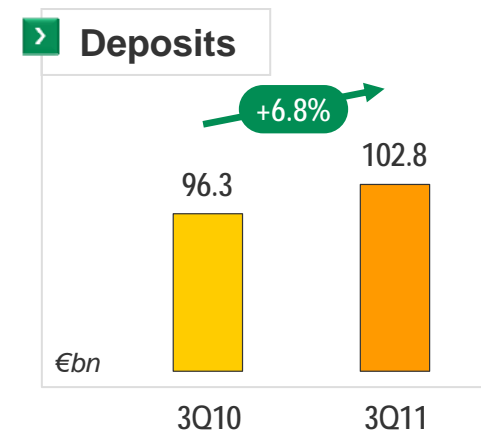
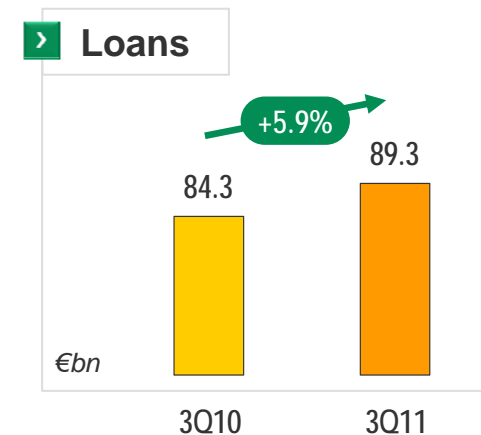
> Improving results in a difficult environment

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



BeLux Retail Banking - 3Q11

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



Good volume and income growth

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



Europe-Mediterranean - 3Q11

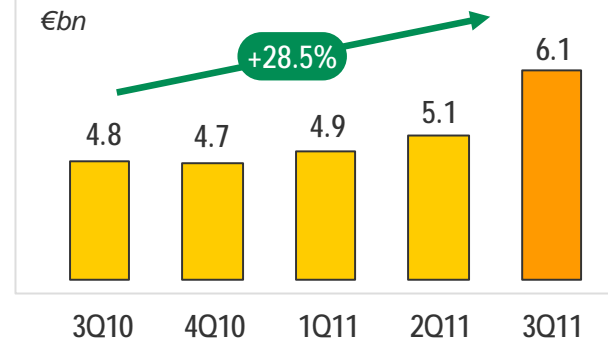
- Scope adjustments in 3Q11
 - Disposal of the network in Madagascar (€25m capital gain)
 - Reconsolidation of the network in Ivory Coast

- Revenues: €388m, +2.9%* vs. 3Q10
 - Deposits: +13.4%* vs. 3Q10, very good growth in most countries, particularly in Turkey
 - Loans: +10.5%* vs. 3Q10, fast-paced growth in Turkey, decline continued in Ukraine (-17.4%* vs. 3Q10)

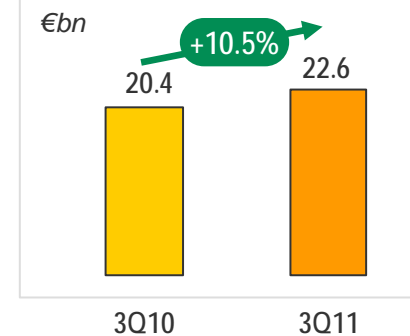
- Operating expenses: +5.4%* vs. 3Q10
 - 26 branches opened in Morocco in one year, of which 4 in 3Q11

- Pre-tax income: €48m vs. €8m in 3Q10
 - Cost of risk down

> Deposits in Turkey*



> Loans*



Results continuing to turnaround

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

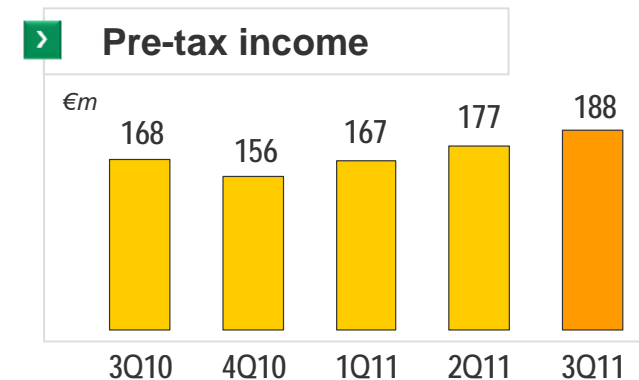
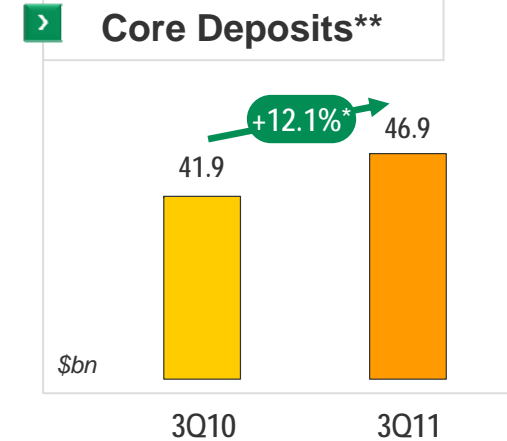


BancWest - 3Q11

- Revenues: €549m, +0.6%* vs. 3Q10 (+0.3%* vs. 2Q11)
 - Deposits: +11.9%* vs. 3Q10, strong growth in Core Deposits**
 - Loans: -0.8%* vs. 3Q10 due to mortgage loans (-7.2%*), corporate loans growth continued (+7.3%* vs. 3Q10)

- Operating expenses: +2.6%* vs. 3Q10 (-1.8%* vs. 2Q11)
 - Continued investments in business development, especially in the corporate and small business segments
 - Impact of regulatory expenses

- Pre-tax income: €188m, +23.0%* vs. 3Q10
 - Further contraction in cost of risk

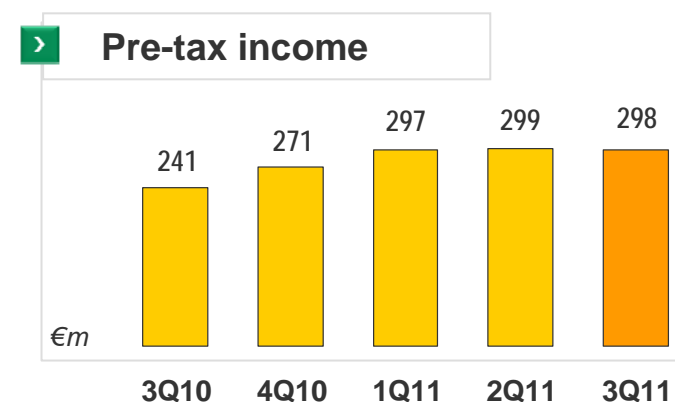


> **Further improvement in profitability**



Personal Finance - 3Q11

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



> **Strong profit-generation capacity maintained**



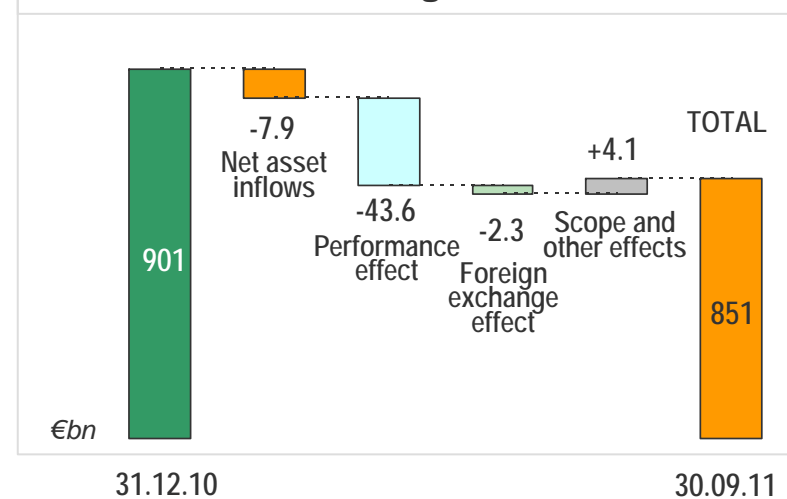
Investment Solutions

Asset Inflows and Assets under Management

- Assets under management: €851bn as at 30.09.11
 - -5.5% vs. 31.12.10; -4.1% vs. 30.09.10
 - Impact of the drop in equity markets
 - Effect of asset outflows in asset management

- Net asset inflows: -€7.9bn in 9M11
 - Annualised rate of net asset gathering: -1.2%
 - Private Banking: +€8.6bn, good asset inflows in domestic markets and in Asia
 - Personal Investors: +€1.9bn, very strong performance in Germany
 - Asset Management: -€22.5bn, asset outflows across all asset classes, especially money market funds
 - Insurance: +€3.6bn good asset inflows in domestic markets and in Asia

> Assets under management* as at 30.09.11



**Mixed performances
in a very challenging market environment**

* Including assets managed on behalf of external client



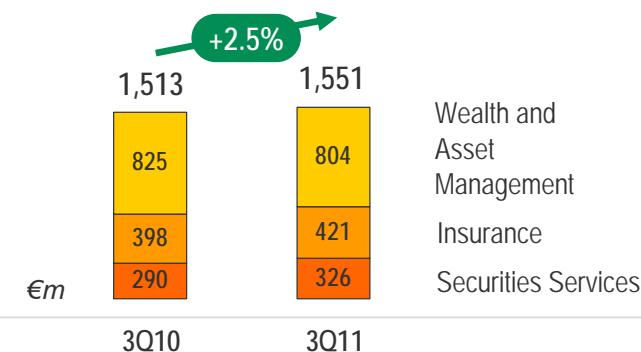
Investment Solutions Results - 3Q11

- Revenues: €1,551m, +2.5% vs. 3Q10
 - WAM*: -2.5% vs. 3Q10, decline in revenues from Asset Management (-10.8%) partly offset by revenue growth at Personal Investors and Wealth Management
 - Insurance: +5.8% vs. 3Q10, good performance of protection insurance products outside of France (Japan, UK and Germany)
 - Securities Services: +12.4% vs. 3Q10, strong growth in transaction volumes

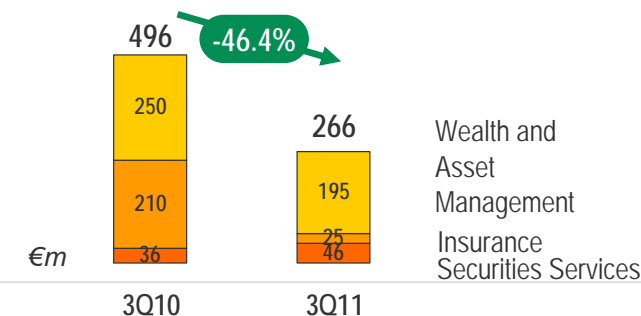
- Operating expenses: +4.3% vs. 3Q10
 - Asset Management: -1.9%, effect of synergies from the Fortis integration plan
Plans to adapt the organisation and resources to the new environment currently under consideration
 - Securities Services: further investments in business development

- Pre-tax income: €266m, -46.4% vs. 3Q10
 - -13.5% excluding the impact of Greek bonds on the Insurance business unit (-€163m)

> Revenues by business unit



> Pre-tax income by business unit



> Revenue growth in a difficult context

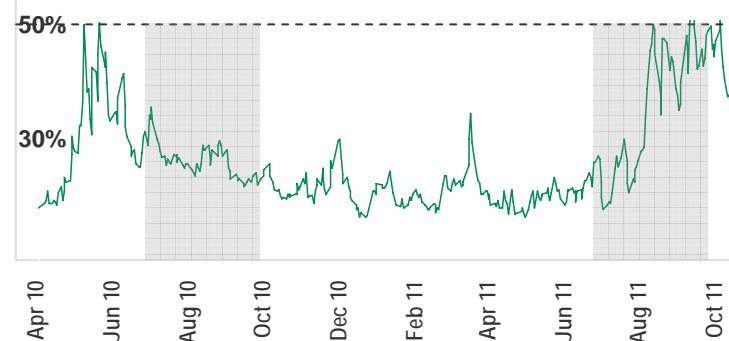


Corporate and Investment Banking - 3Q11

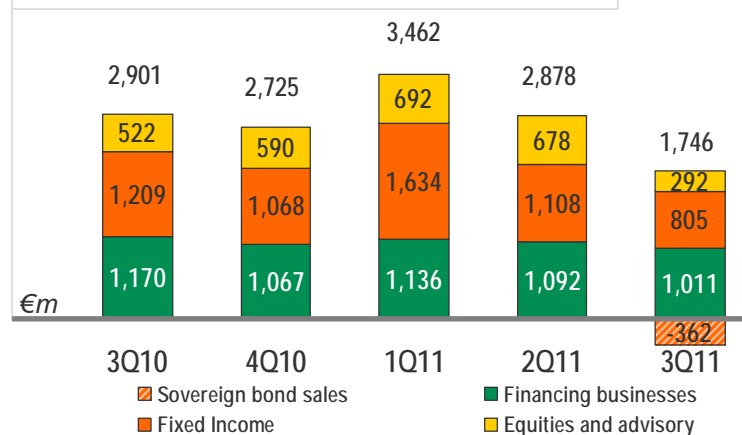
Business and Revenues

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

> Volatility index**



> Revenues by business unit

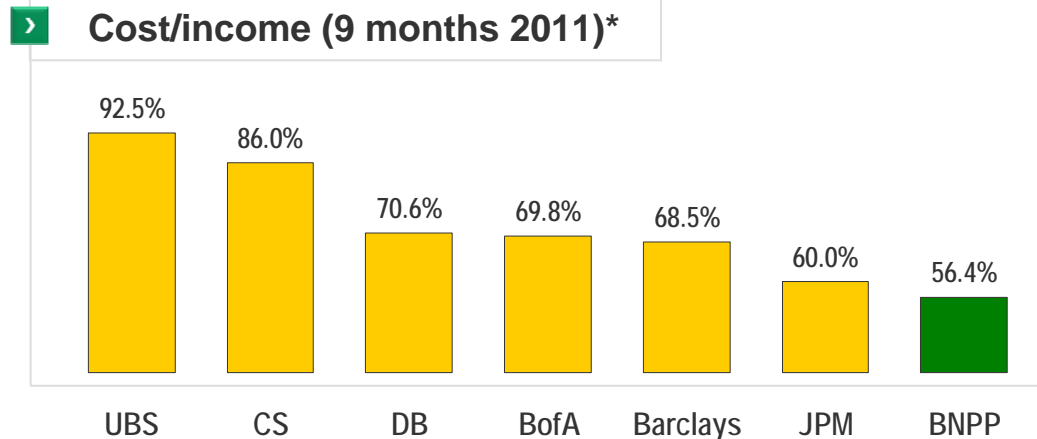


Sharp decline against a backdrop of major market uncertainty



Corporate and Investment Banking - 3Q11

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



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

> **Operating performance
still the best in the industry**



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Deleveraging Plan: Progress Update

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

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

> **Work in progress on
80% of the announced plan**

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



Deleveraging Plan: Focus on the Dollar

CIB funding needs in USD

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



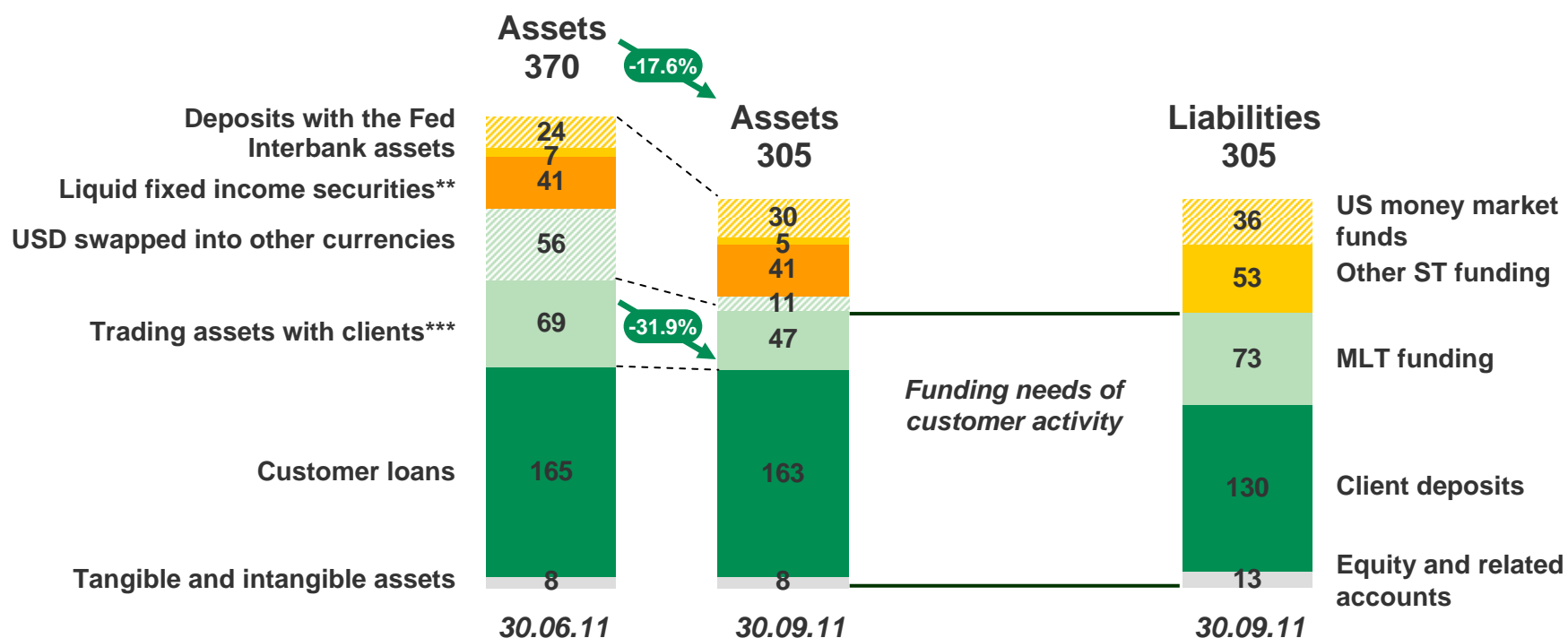
Ahead of the announced plan



Cash Balance Sheet in USD (excluding Insurance and Klépierre)

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

> Gross* USD Cash balance sheet (\$bn)



> Sharp reduction of assets in USD

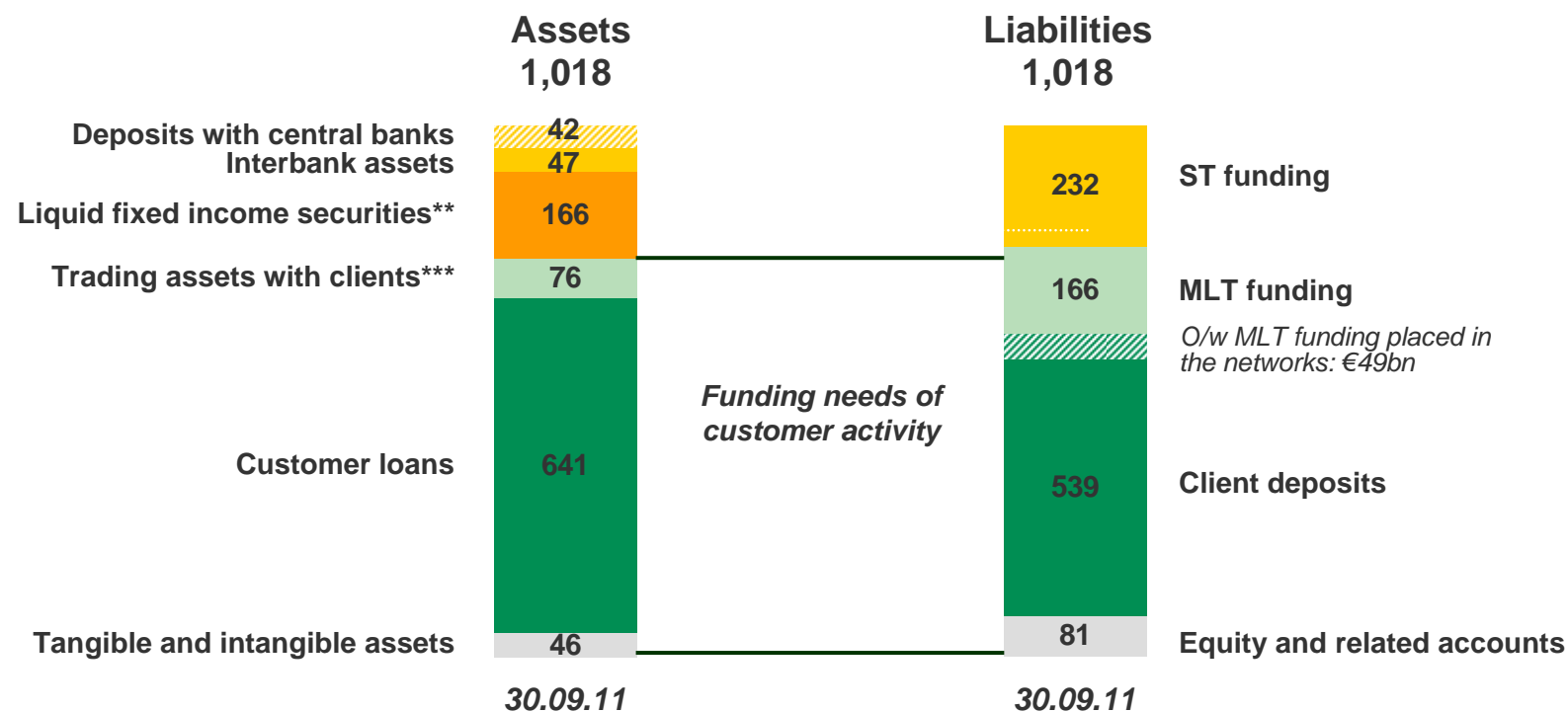
*Taking currency swaps into account; **Including HQLA and assets eligible to central banks;

*** Including netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables



Global Cash Balance Sheet (excluding Insurance and Klépierre)

> Global Cash Balance Sheet* (€bn)



**Stable resources higher than
the funding needs of customer activity**

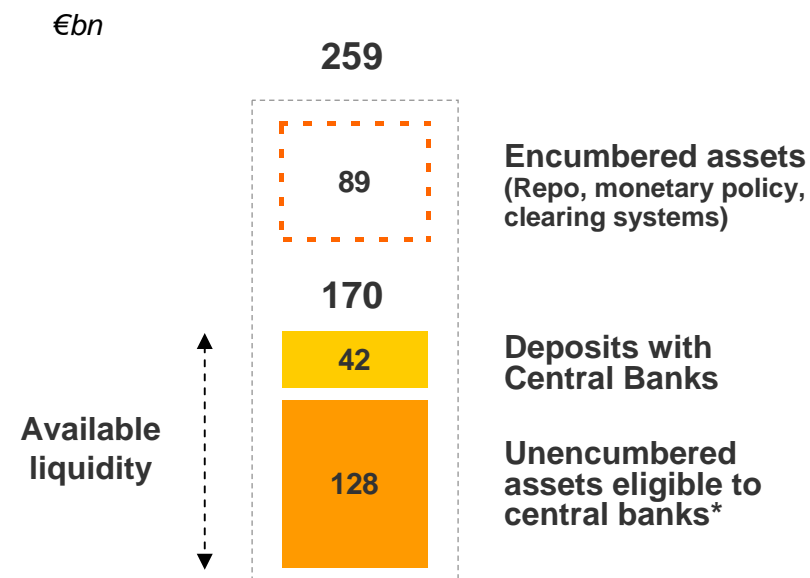
*After netting of derivatives, repos, securities lending/borrowing and payables/receivables; **Including HQLA and assets eligible to central banks; *** Including netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables



Liquid Asset Reserves

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

> Liquidity buffer as at 30.09.11



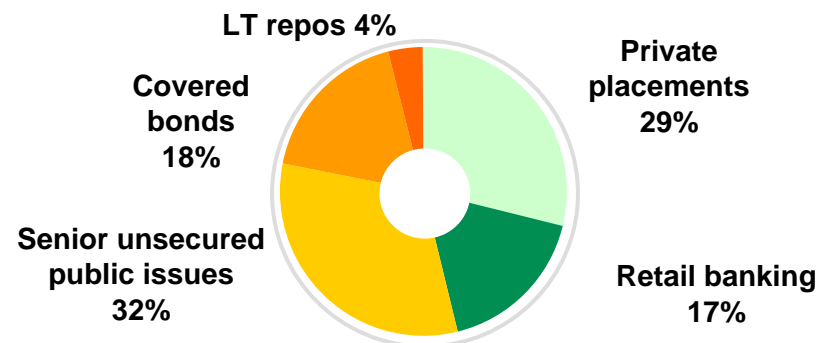
> Solid liquidity reserves



Medium/Long-Term Resources

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

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



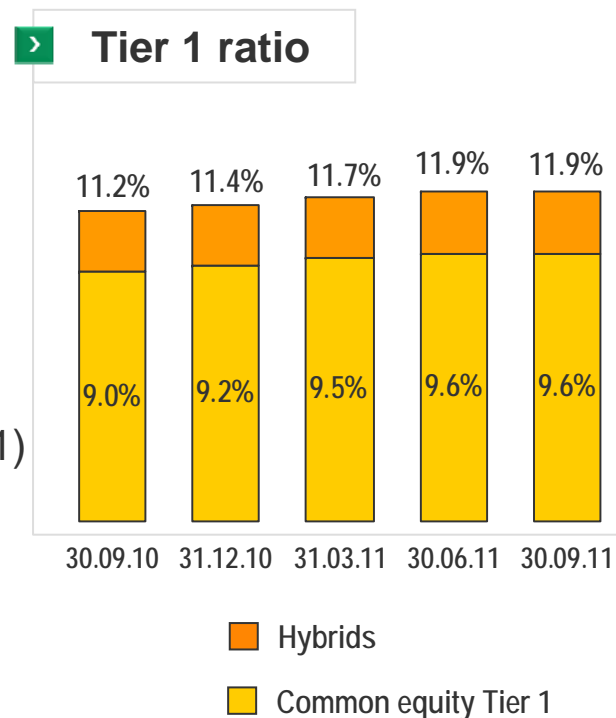
Continued access to diversified medium/long-term funding throughout the crisis

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



Solvency

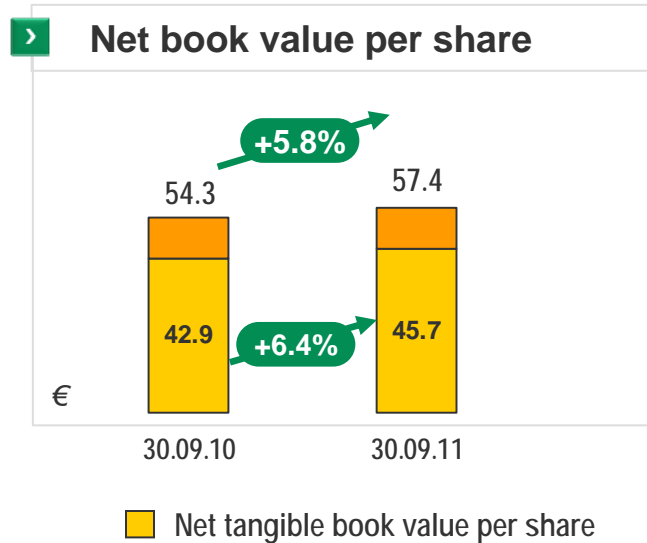
- Common equity Tier 1 ratio: 9.6% as at 30.09.2011, stable vs. 30.06.2011
 - Organic generation excluding the Greek debt provision: +15bp
 - Effect of the Greek debt provision: -15bp
- Shareholders' Equity
 - Common equity Tier 1: €57.2bn
 - Tier 1 capital: €70.5bn
- Risk-weighted assets: €594bn (stable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



Solvency maintained
 thanks to a resilient business model and asset quality



Net Book Value per Share



> Value generation throughout the cycle



Conclusion



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



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



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



Group Summary

Summary by Division

Conclusion

Detailed Results



BNP Paribas Group

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

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



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per share

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

(a) Excluding undated super subordinated notes

> Earnings Per Share

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

> Equity

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

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

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

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



A Solid Financial Structure

> Doubtful loans/gross outstandings (excluding Greek debt)

	30-Sep-11	30-Jun-11	31-Dec-10
Doubtful loans (a) / Loans (b)	4.2%	4.2%	4.4%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees			
(b) Gross outstanding loans to customers and credit institutions excluding repos			

> Coverage ratio (excluding Greek debt)

<i>€bn</i>	30-Sep-11	30-Jun-11	31-Dec-10
Doubtful loans (a)	33.0	33.8	35.6
Allowance for loan losses (b)	27.8	27.8	28.7
Coverage ratio	84%	82%	81%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals			
(b) Specific and on a portfolio basis			

> Ratings

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

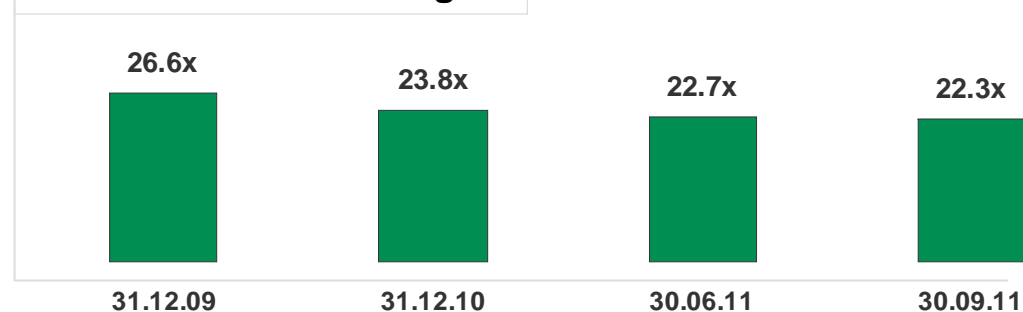


Leverage

> 2009 – 3Q11: Tier 1 and total adjusted assets

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

> 2009 – 3Q11: Leverage*



> **Continued reducing leverage despite the rise of the dollar**

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



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

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

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



Cost of Risk on Outstandings (1/2)

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

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

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

*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for BeLux Retail Banking cost of risk in bp pro-forma)

**With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

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

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

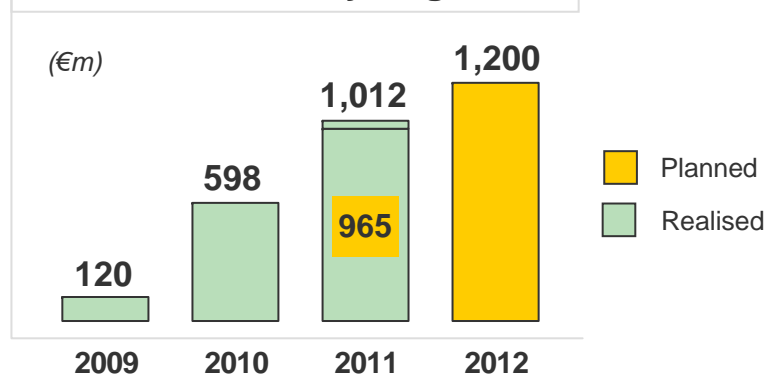
*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09

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

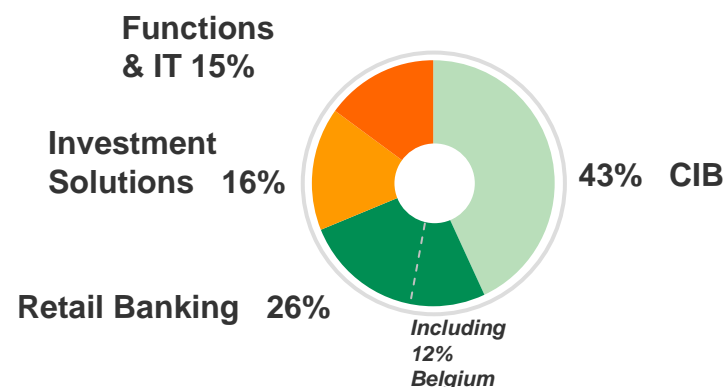


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



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



2011 annual target already surpassed at the end of September



Retail Banking* - 9M11

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

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

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

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



French Retail Banking - 9M11

Excluding PEL/CEL Effects

€m	3Q11	3Q10	3Q11 / 3Q10	2Q11	3Q11/ 2Q11	9M11	9M10	9M11 / 9M10
Revenues	1,730	1,702	+1.6%	1,767	-2.1%	5,288	5,173	+2.2%
<i>Incl. Net Interest Income</i>	1,025	999	+2.6%	1,037	-0.6%	3,101	3,030	+2.3%
<i>Incl. Commissions</i>	705	703	+0.3%	736	-4.2%	2,187	2,143	+2.1%
Operating Expenses and Dep.	-1,168	-1,156	+1.0%	-1,116	+4.7%	-3,383	-3,343	+1.2%
Gross Operating Income	562	546	+2.9%	651	-13.7%	1,905	1,830	+4.1%
Cost of Risk	-69	-107	-35.5%	-81	-14.8%	-230	-340	-32.4%
Operating Income	493	439	+12.3%	570	-13.5%	1,675	1,490	+12.4%
Non Operating Items	1	2	-50.0%	0	n.s.	2	3	-33.3%
Pre-Tax Income	494	441	+12.0%	570	-13.3%	1,677	1,493	+12.3%
Income Attributable to IS	-28	-28	+0.0%	-34	-17.6%	-96	-88	+9.1%
Pre-Tax Income of French Retail Bkg	466	413	+12.8%	536	-13.1%	1,581	1,405	+12.5%
Cost/Income	67.5%	67.9%	-0.4 pt	63.2%	+4.3 pt	64.0%	64.6%	-0.6 pt
Allocated Equity (€bn)						6.0	5.8	+3.2%

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

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



French Retail Banking Volumes

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

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

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

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



BNL banca commerciale - 9M11

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

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

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



BNL banca commerciale

Volumes

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

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

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

* Source: ANIA panel (Aug. 2011)



BeLux Retail Banking - 9M11

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

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

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



BeLux Retail Banking Volumes

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

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

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

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



Europe-Mediterranean - 9M11

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

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



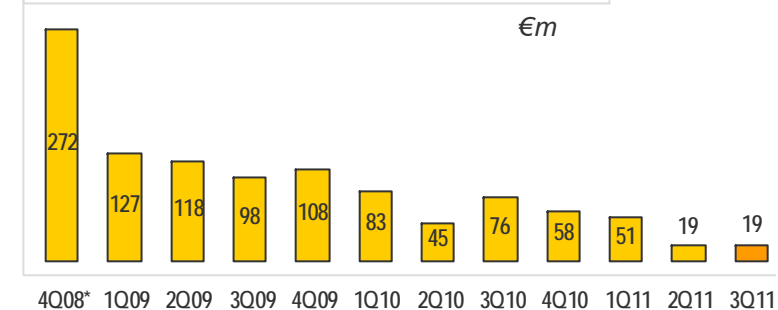
Europe-Mediterranean Volumes and Risks

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

Cost of risk/outstandings

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

UkrSibbank cost of risk



* €233m portfolio provision in 4Q08



BancWest - 9M11

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

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



BancWest Volumes

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

- Loans

- Decline vs. 3Q10 due to the conforming mortgage loan sale to Fannie Mae and weakness of the home equity sector
- Slight rise vs. 2Q11, rebound in loans to corporate clients, partly offset by the contraction in commercial real estate

- Deposits: strong growth in Core Deposits*, notably in current accounts and market rate deposits

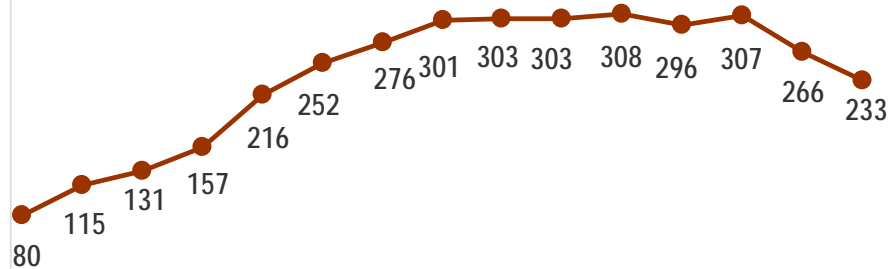
* Deposits excluding Jumbo CDs



BancWest Risks

Non-accruing Loans vs. Total Loans

in bp

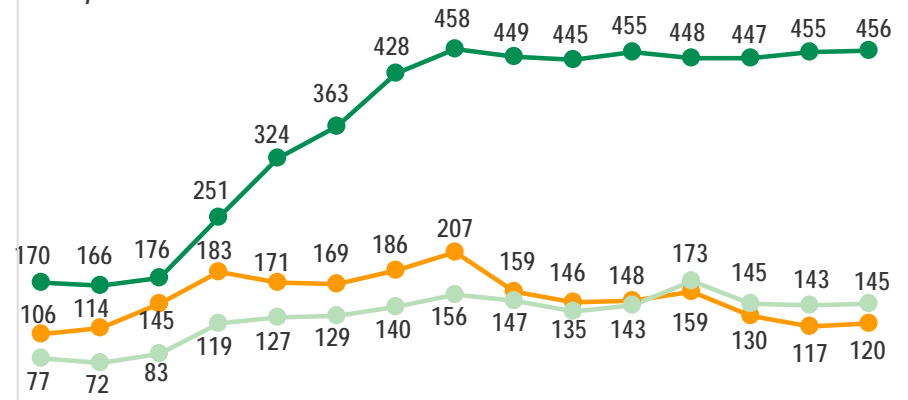


1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11 3Q11

30-day + delinquency rates

● First Mortgage ● Consumer ● Home Equity Loans

in bp



1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11 3Q11

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



Personal Finance - 9M11

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

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



Personal Finance Volumes and Risks

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

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

> Cost of risk/outstandings

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

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



Equipment Solutions - 9M11

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

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



Equipment Solutions Volumes

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

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



Investment Solutions - 9M11

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

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



Investment Solutions Business

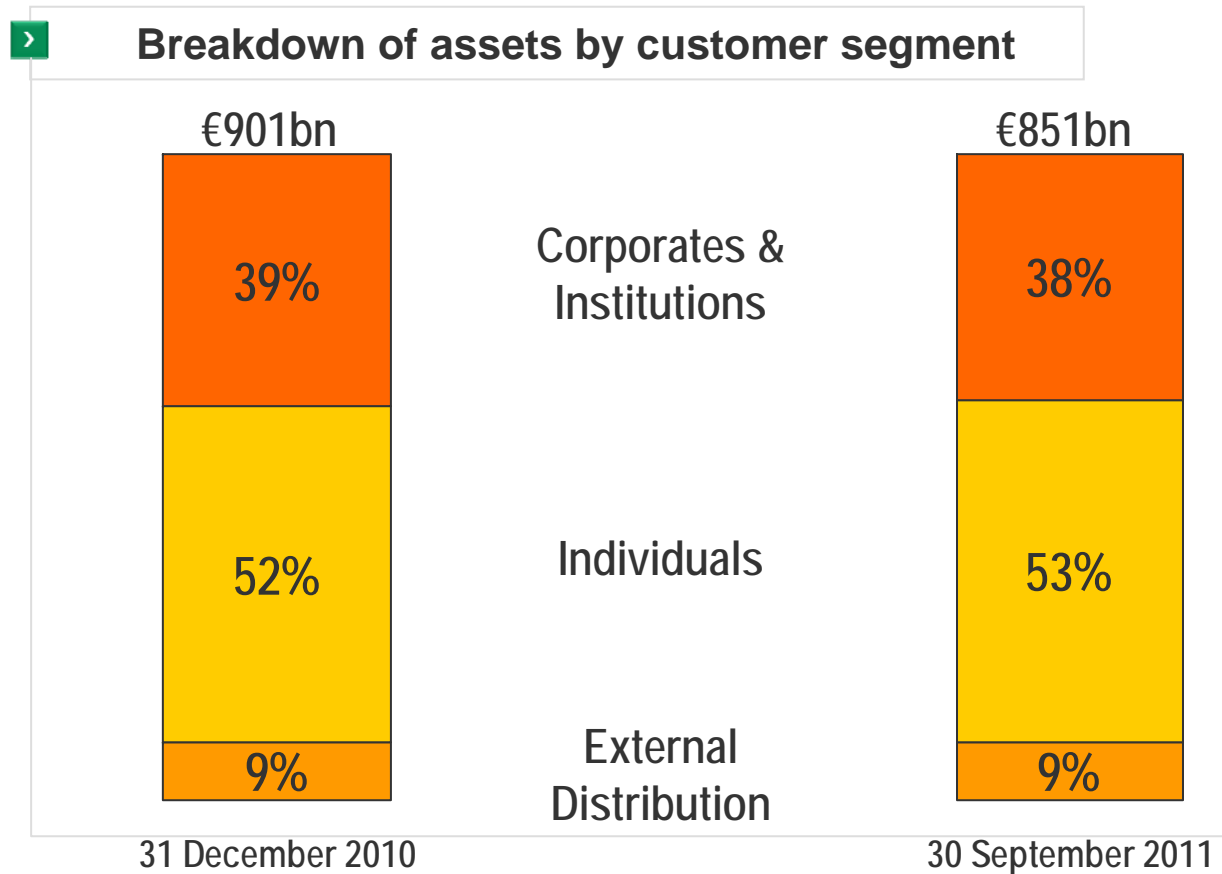
	30.09.11	30.09.10	%Var/ 30.09.10	30.06.11	%Var/ 30.06.11
Assets under management (€bn)	851	887	-4.1%	896	-5.1%
Asset Management	416	449	-7.4%	445	-6.6%
Wealth Management	247	252	-1.9%	257	-3.6%
Personal Investors	30	31	-2.6%	33	-9.1%
Real Estate Services	12	9	+25.0%	11	+3.8%
Insurance	146	146	+0.0%	150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

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

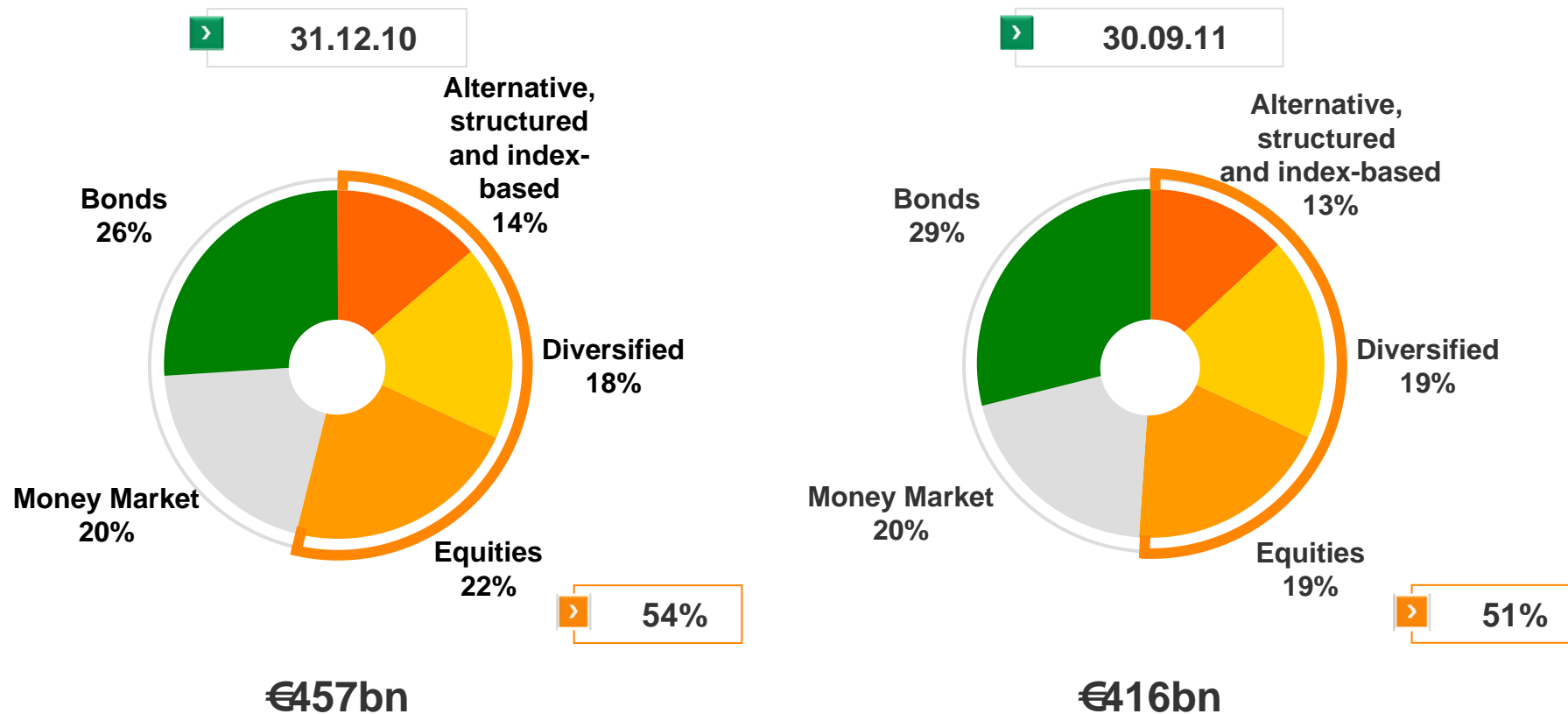
	30.09.11	30.09.10	%Var/ 30.09.10	30.06.11	%Var/ 30.06.11
Securities Services					
Assets under custody (€bn)	4,480	4,570	-2.0%	4,804	-6.8%
Assets under administration (€bn)	794	753	+5.4%	858	-7.5%
	3Q11	3Q10	3Q11/3Q10	2Q11	3Q11/2Q11
Number of transactions (in millions)	12.8	10.9	+17.2%	11.5	+11.8%



Investment Solutions Breakdown of Assets by Customer Segment



Asset Management Breakdown of Managed Asset



Investment Solutions Wealth & Asset Management - 9M11

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

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



Investment Solutions Insurance - 9M11

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

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



Investment Solutions Securities Services - 9M11

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

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



Corporate and Investment Banking - 9M11

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

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



Corporate and Investment Banking Advisory and Capital Markets - 9M11

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

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



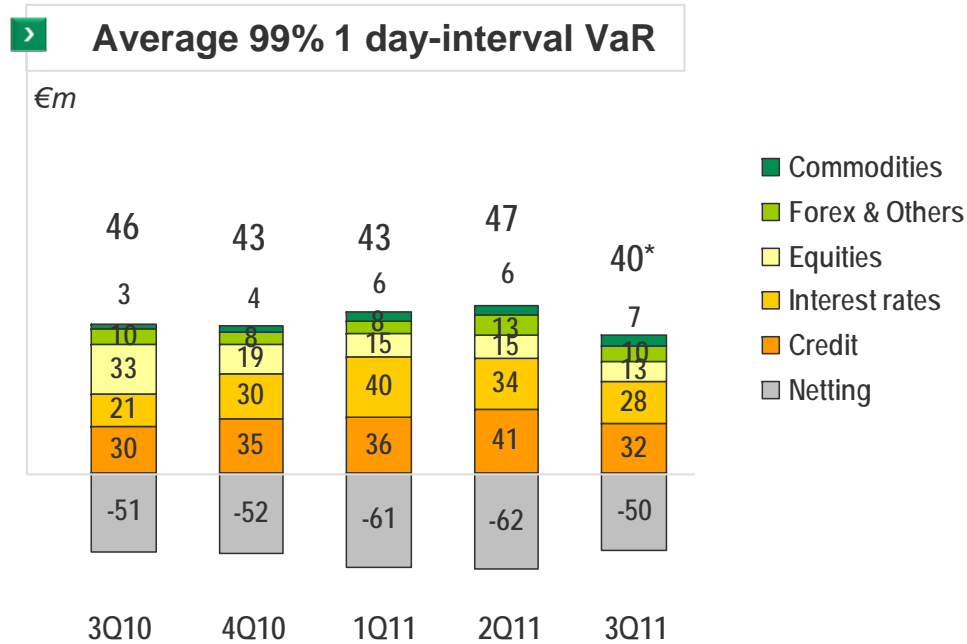
Corporate and Investment Banking Financing Businesses - 9M11

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

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



Corporate and Investment Banking Market Risks











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

- VaR at a historic low level



Corporate and Investment Banking Focus on Major Deals in 3Q11

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



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Third quarter 2011 results | 72

Corporate and Investment Banking

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



Corporate Centre Including Klépierre

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

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

