



BNP PARIBAS | The bank for a changing world

Results as at 30 September 2009

5 November 2009

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Group Summary

Summary by Division (excl. BNP Paribas Fortis)

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

Key Messages for First 9 Months 2009

Robust profit generation capacity confirmed

Net income: €4.5bn (+1.8%/9M08)

ROE: 11.0%* (13.1% 9M08)



Strengthened capital base



Increased capacity to finance the real economy



Group Consolidated 9M09

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

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



Key 3Q09 Messages

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

**Net income:
€1.3bn**

- Significant organic improvement of the Tier 1 ratio

**Tier 1 ratio*
10.0%**

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

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



Group Consolidated 3Q09

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

> **Robust profit generation capacity**



Operating Divisions (Excluding BNP Paribas Fortis*) 3Q09

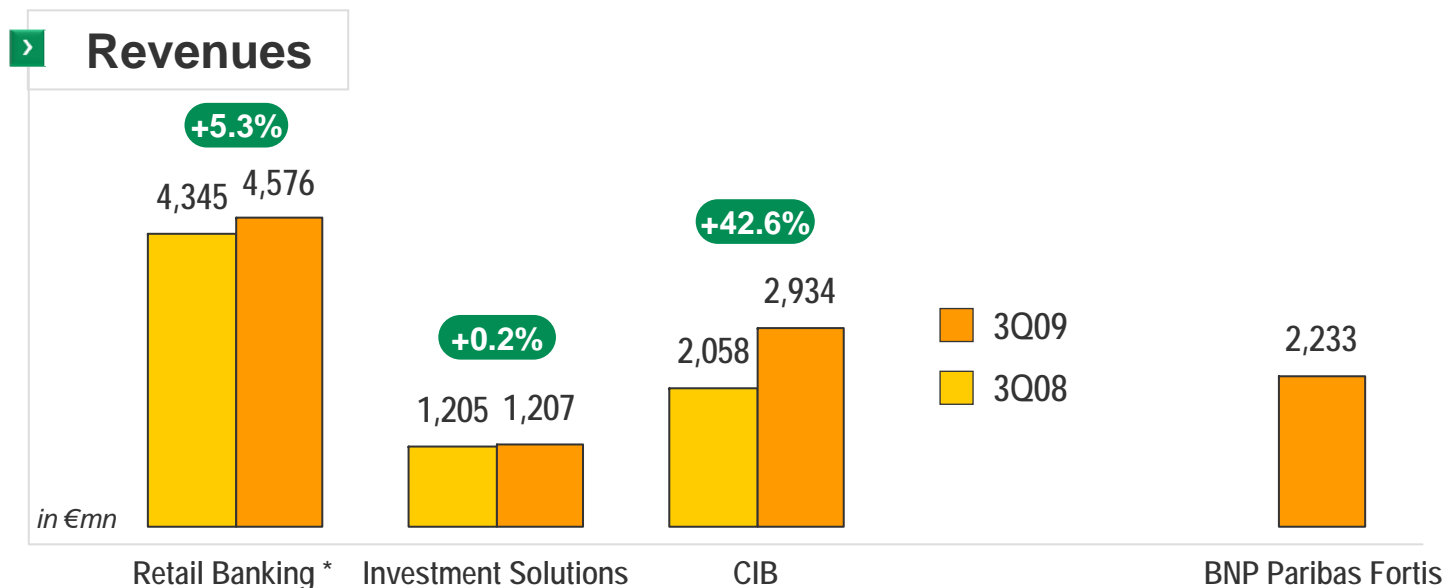
	> 3Q09	> 3Q09/3Q08	> 3Q09/2Q09
● Revenues	€8,632mn	+14.3%	-4.6%
● Operating expenses	-€4,612mn	+2.4%	-7.4%
● Gross operating income	€4,020mn	+31.8%	-1.0%
● Cost of risk	-€1,966mn	+2.1%	-3.6%
● Operating income	€2,054mn	+82.7%	+1.6%
● Pre-tax income	€2,073mn	+76.1%	+1.4%

> **Good operating performance,
stabilised cost of risk**

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



Revenues of the Operating Divisions



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

Good sales and marketing drive, greater appeal to clients

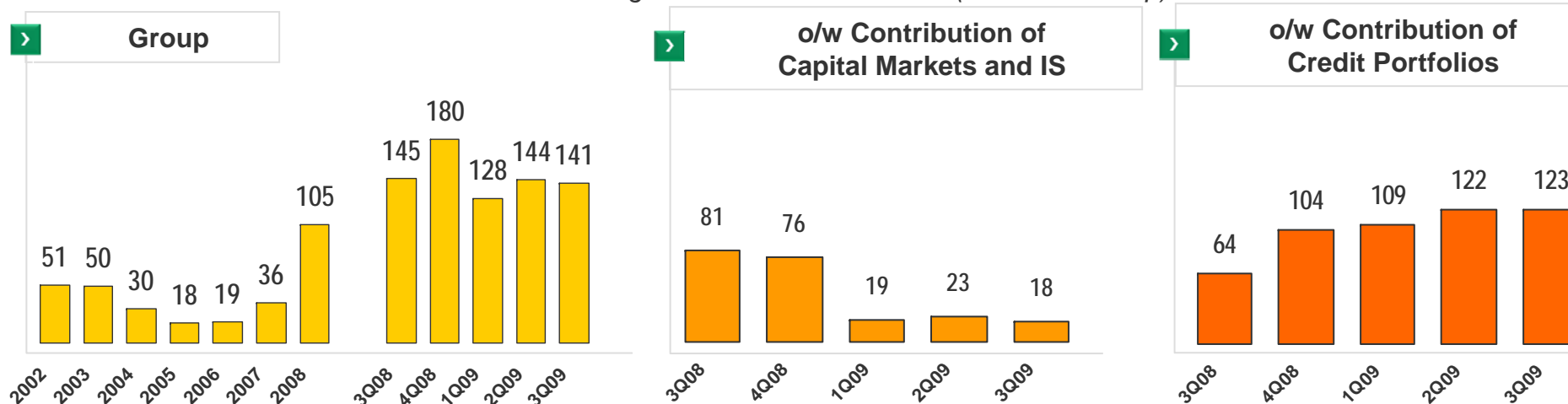
* Including 100% of Private Banking and excluding the PEL/CEL effects in France and including 100% of Private Banking in Italy



Cost of Risk Trend (excluding BNP Paribas Fortis)

Cost of risk

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



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

> **Cost of risk stabilised at a high level**

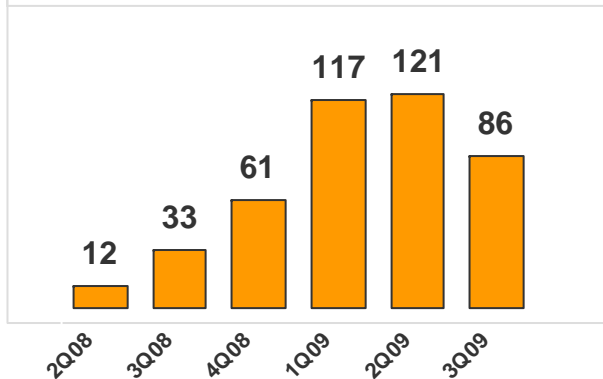


Cost of Risk Trend by Business Unit (1/2)

Cost of risk

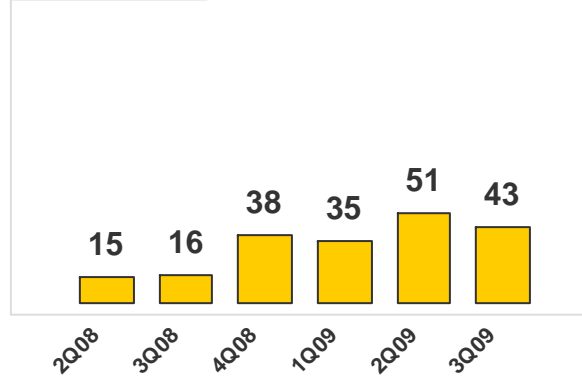
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

> CIB–Financing businesses



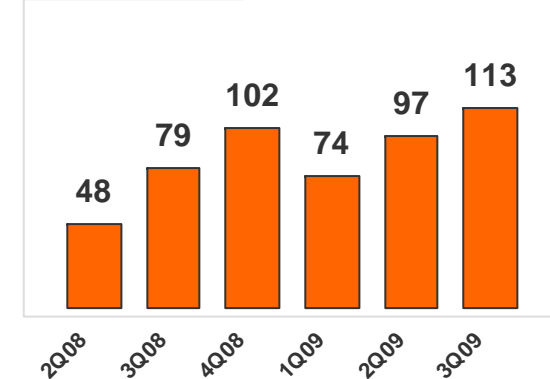
- Cost of risk: €304mn
 - Of which a €70mn provision on a portfolio basis on shipping
 - +€181mn/3Q08
 - -€143mn/2Q09

> FRB



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

> BNL bc



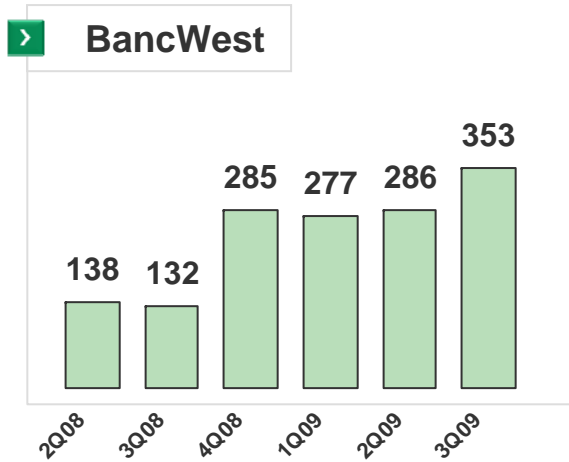
- Cost of risk: €173mn
 - +€59mn/3Q08
 - +€29mn/2Q09
- Up especially on the corporate segment



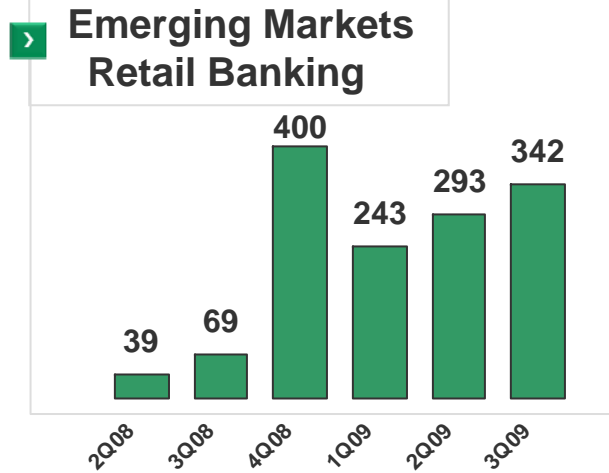
Cost of Risk Trend by Business Unit (2/2)

Cost of risk

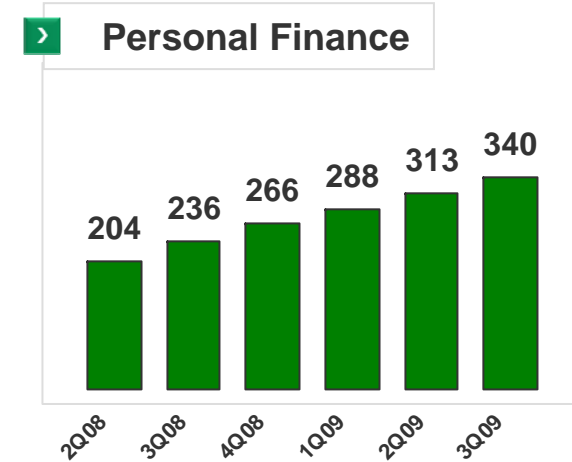
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)



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



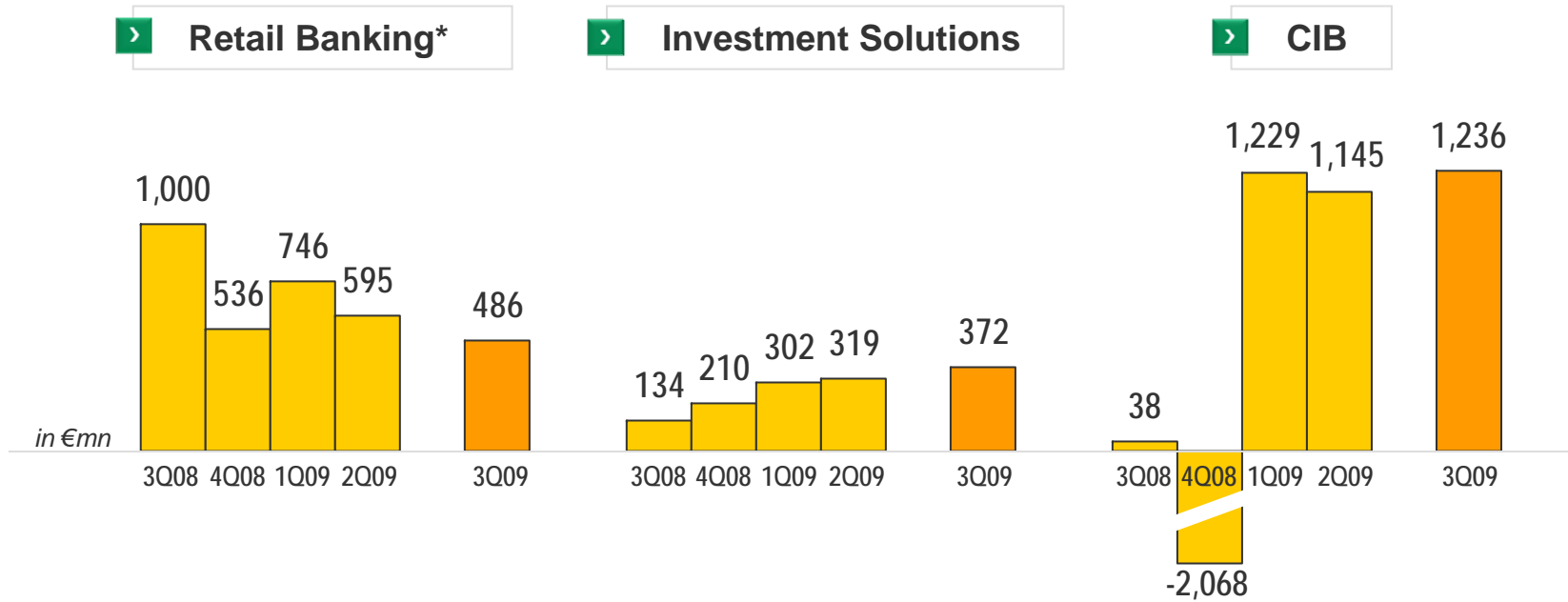
- Cost of risk: €219mn
 - + €176mn/base still low in 3Q08
 - + €24mn/2Q09
 - Of which Ukraine €98mn



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



Pre-Tax Income (excluding BNP Paribas Fortis)



> Held up well in all businesses

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





Group Summary

Summary by Division (excl. BNP Paribas Fortis)

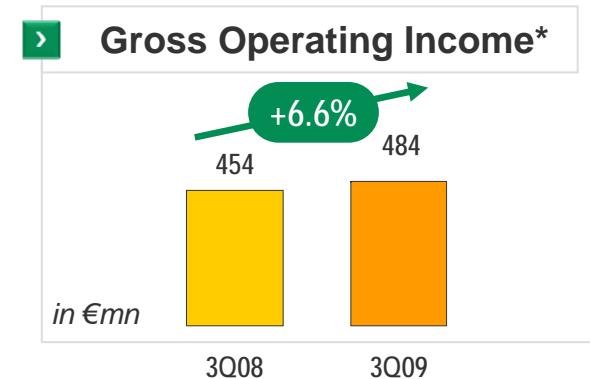
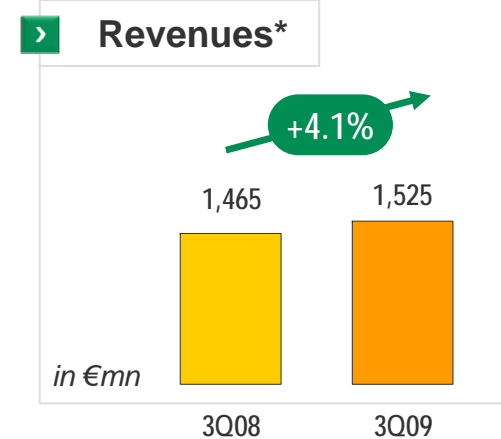
BNP Paribas Fortis Contribution

Conclusion

Detailed Results

French Retail Banking

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



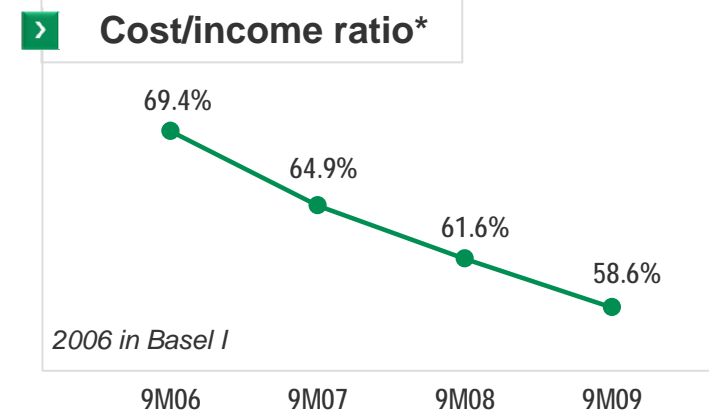
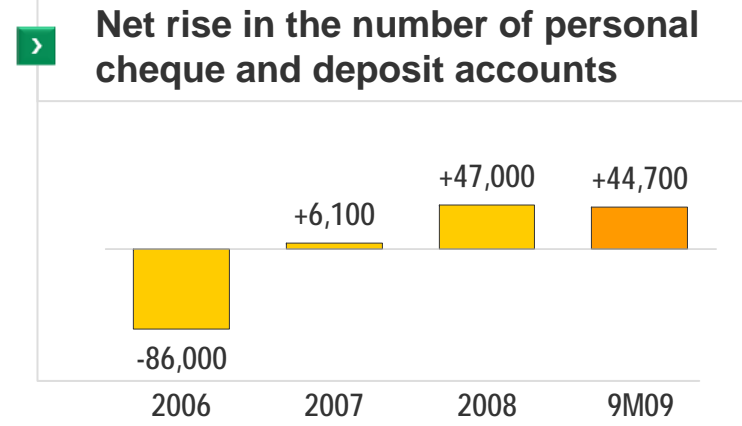
> Strong and balanced revenue growth

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



BNL banca commerciale

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



Pursued implementation of the business development plan

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



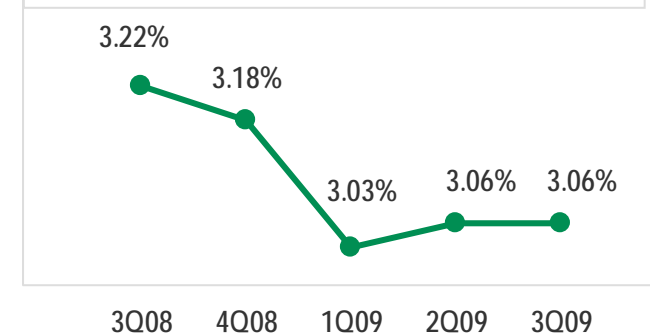
BancWest

- Revenues: +19.6%*/3Q08
 - Stable* excluding securities impairments in 3Q08
 - Outstanding loans: -0.2%*/3Q08 (-1.7%*/2Q09)
 - Good growth in core deposits
 - Net interest margin stabilised since the beginning of the year

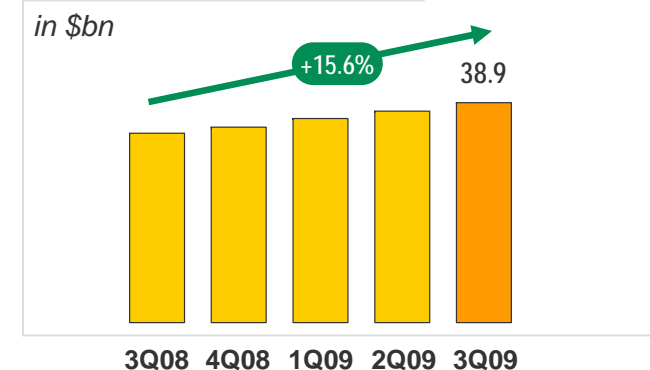
- Operating expenses: -3.0%*/3Q08
 - Initial effects of the cost-saving plan, ahead of the initial schedule

- Pre-tax income: -€69mn vs €50mn in 3Q08
 - Cost of risk x2.7*/3Q08

> Net interest margin (US GAAP)



> Core Deposits**



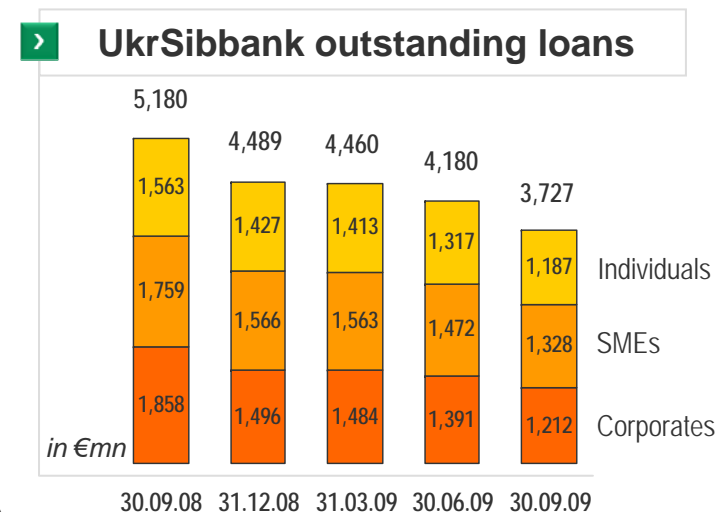
> Continued efforts to adapt in a context of crisis

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



Emerging Markets Retail Banking

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



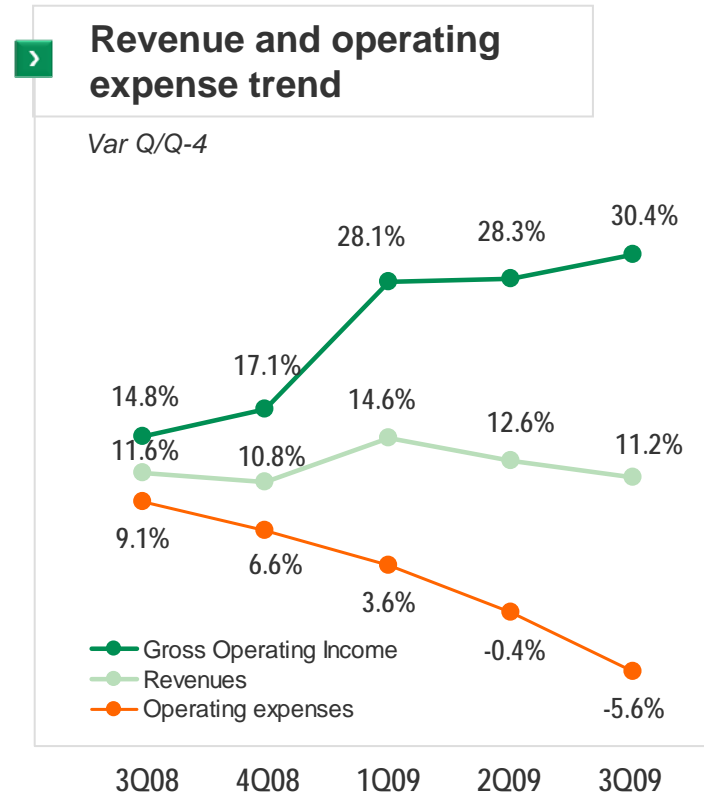
Continued efforts to adjust

*At constant scope and exchange rates



Personal Finance

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



**Good revenue drive
and robust action to control costs**

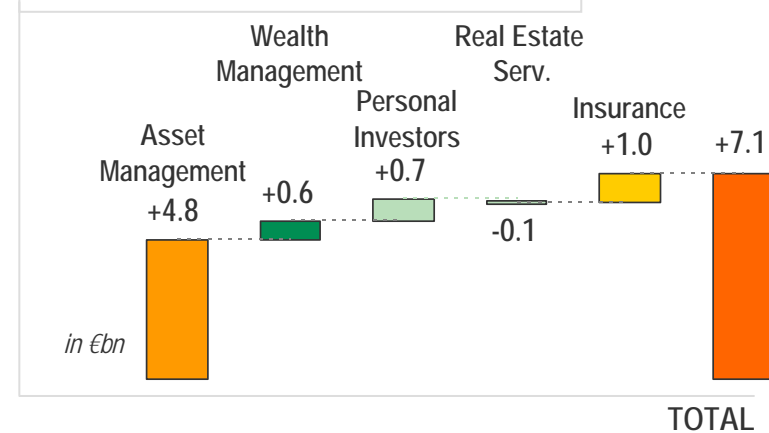


Investment Solutions

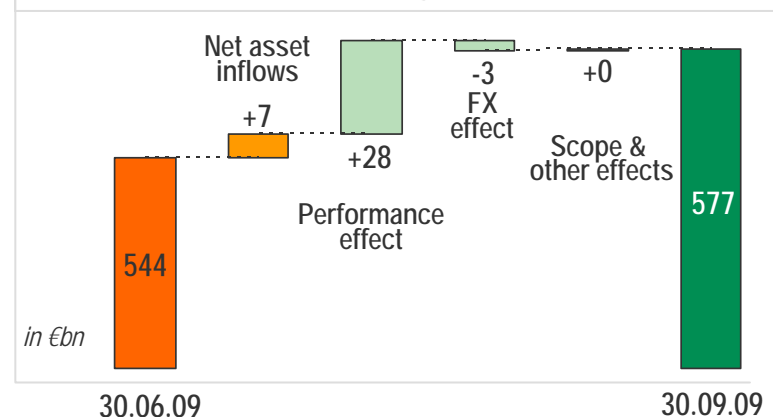
Asset Inflows and Assets and Management

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

Net asset inflows in 3Q09



Assets under management as at 30.09.09

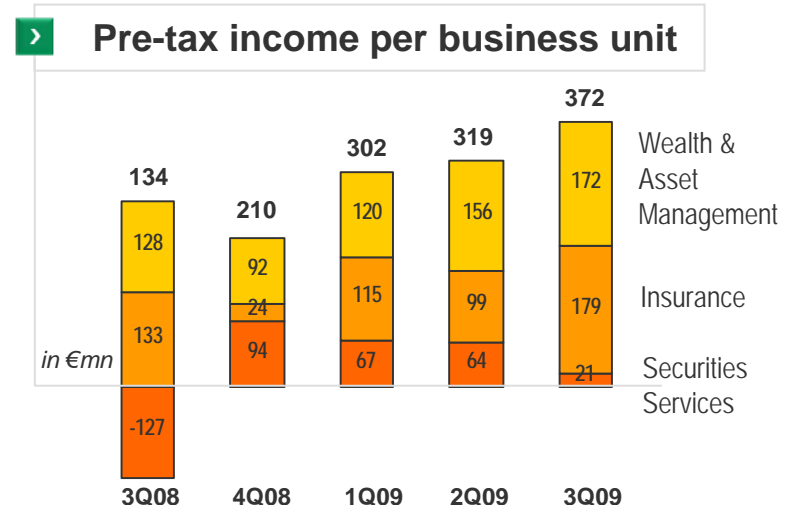
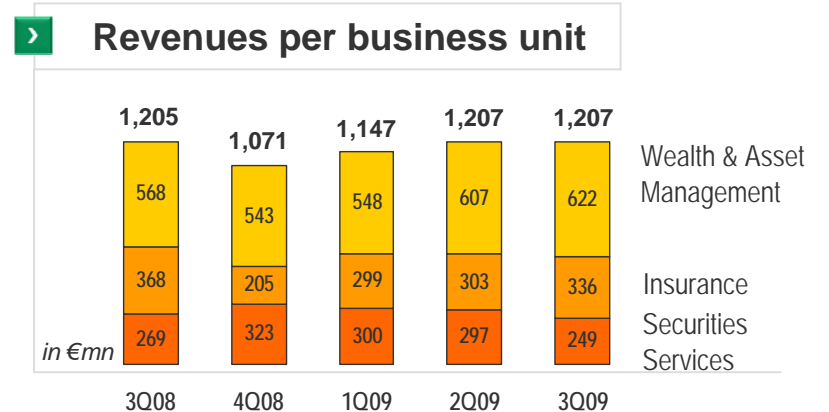


Robust rebound in assets under management



Investment Solutions Results

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



Profit-generating capacity up sharply

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

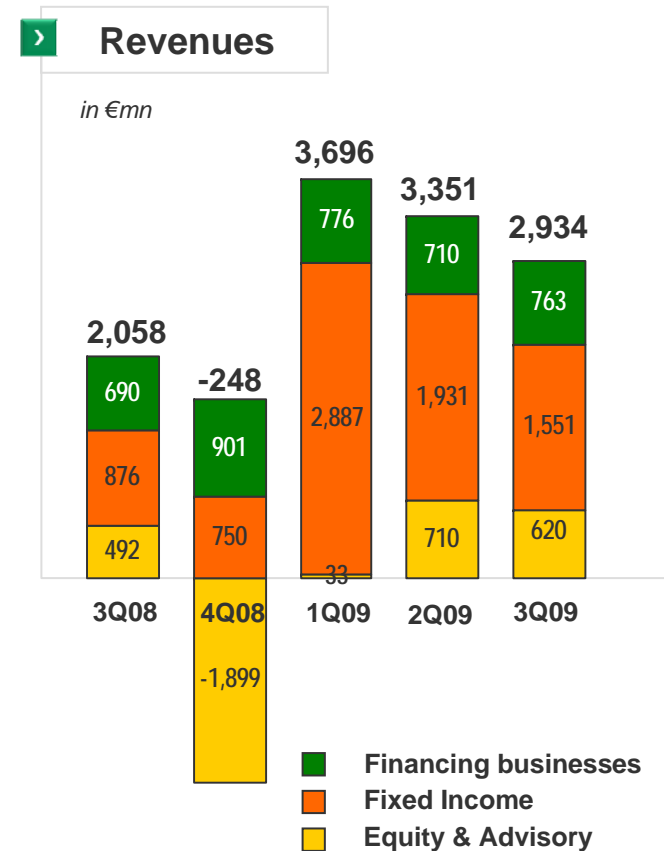


Corporate and Investment Banking

- Revenues: €2,934mn (-12.4%/2Q09, +42.6%/3Q08)
 - Good level of revenues despite the seasonality effect
 - Fixed Income: revenues again very strong this quarter
 - Equity and Advisory: return to satisfactory levels of business and revenues confirmed
 - Financing businesses: maintained good level of revenues

- Operating expenses: €1,122mn (-23.5%/2Q09, +13.4%/3Q08)
 - Accounting implications of introducing the G20 rules on the deferred part of variable compensation

- Pre-tax income: €1,236mn vs €1,145mn in 2Q09
 - Decline in the cost of risk: €572mn vs €744mn in 2Q09



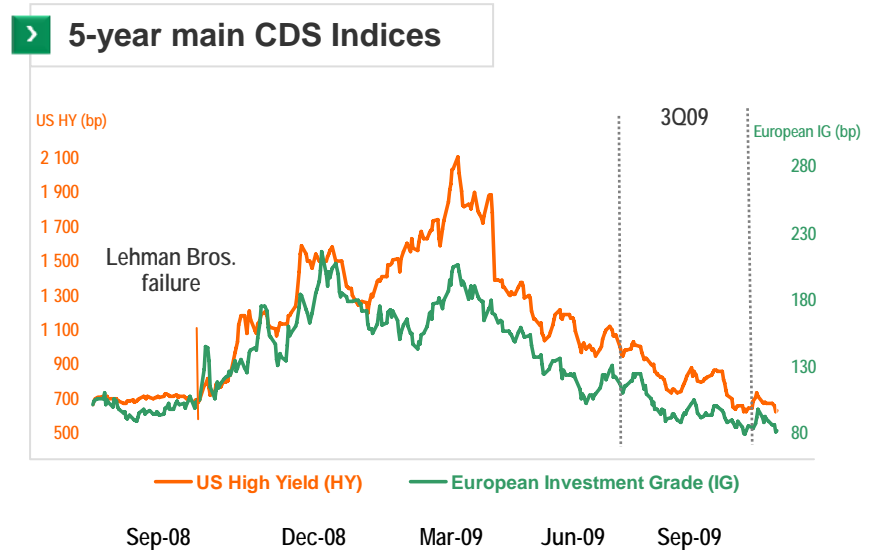
Very strong income reflecting a leading position in Europe and current market conditions



Corporate and Investment Banking Revenues from Capital Markets

● Fixed Income

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



● Equity and Advisory

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

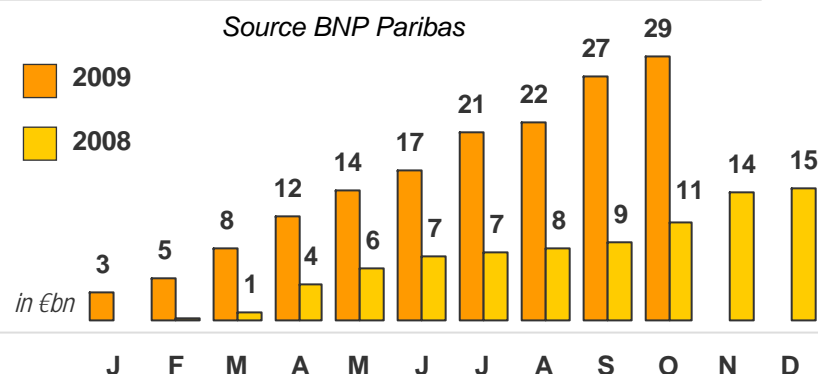


Sustained client business in more normalised markets



Corporate and Investment Banking Deals managed by BNP Paribas

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



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

Share issues and convertibles / Debt restructuring / Export Finance

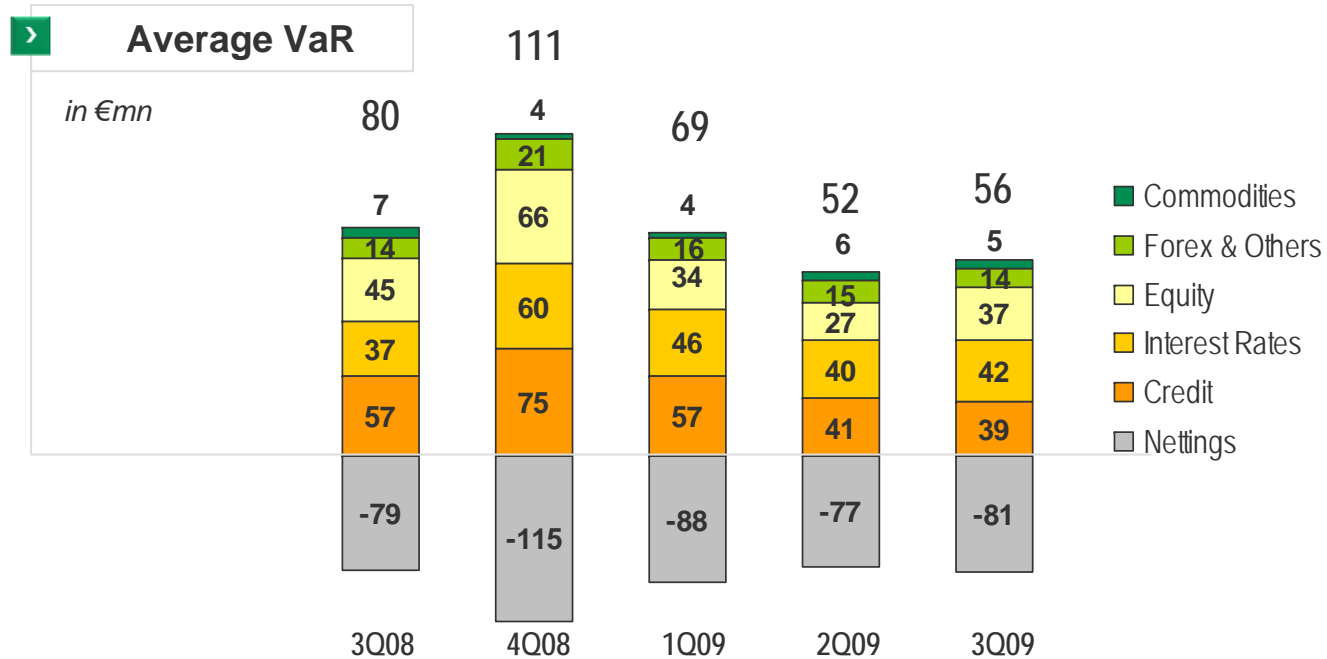
	Belgium – Pharmaceutical industry Convertible bonds / €500mn Joint Bookrunner - Sept. 2009	
	France - Transportation Convertible bonds / €661mn Joint Lead Manager & Joint Bookrunner – June 2009	
	France - Spirits & Wine Rights Issue / €1.04bn Joint Bookrunner - May 2009	
	France - Building Materials Rights Issue / €1.5bn Joint Bookrunner - April 2009	
	France – Building Materials Rights Issue / €1.5bn Sole Global Coordinator & Joint Bookrunner - March 2009	
	France - Energy Export of turbines in South Africa / €1bn Mandated by Eskom as Coordinating bank - July 2009	
	France – Pharmaceutical industry Refinancing / €500mn Bookrunner - Jan. 2009	

A partner of choice for large corporates



BNP PARIBAS

Corporate and Investment Banking Market Risks



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

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





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BNP Paribas Fortis

Contribution to BNP Paribas Group

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

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

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

> A significant contribution



BNP Paribas Fortis Retail Banking

Belgian Retail Banking⁽¹⁾

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

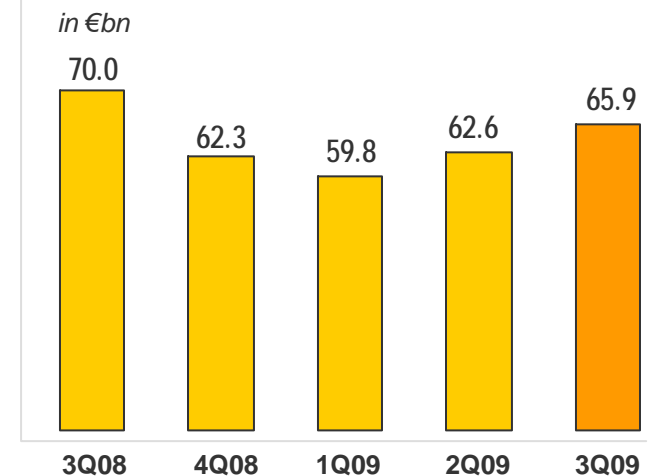
Luxembourg Retail Banking

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

International Retail Banking

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

Belgian Retail Banking Deposits⁽³⁾



⁽¹⁾ Retail Banking Belgium encompasses various businesses from the old Fortis Bank organisation, namely, "Belgian Retail", "Belgian Private Banking" and "Belgian Commercial Banking",

⁽²⁾ Balance sheet outstandings at the end of the period,

⁽³⁾ Monthly averages



Growth in deposits in Belgium since 1Q09

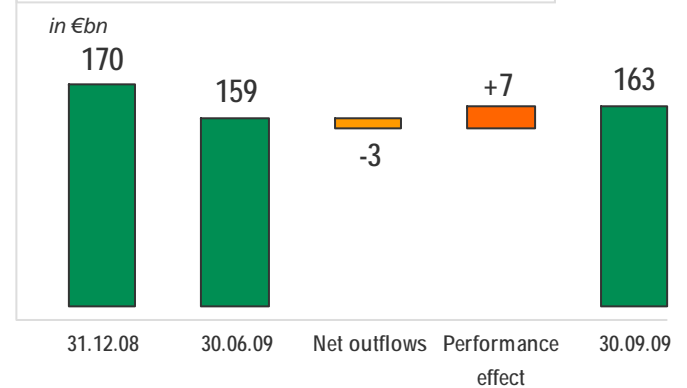


BNP Paribas Fortis Asset Management and Private Banking

Fortis Investments

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

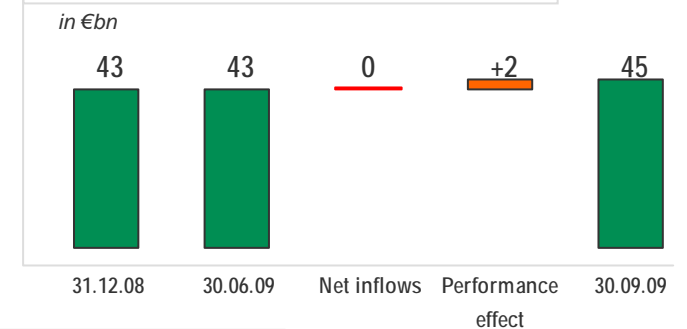
> Fortis Investments: Assets under management



Private Banking

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

> Private Banking: Assets under management



> **The franchise stabilised in 3Q09**



BNP Paribas Fortis Merchant Banking

Merchant Banking

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



Good performances in a transitional period





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BNP Paribas Fortis Contribution

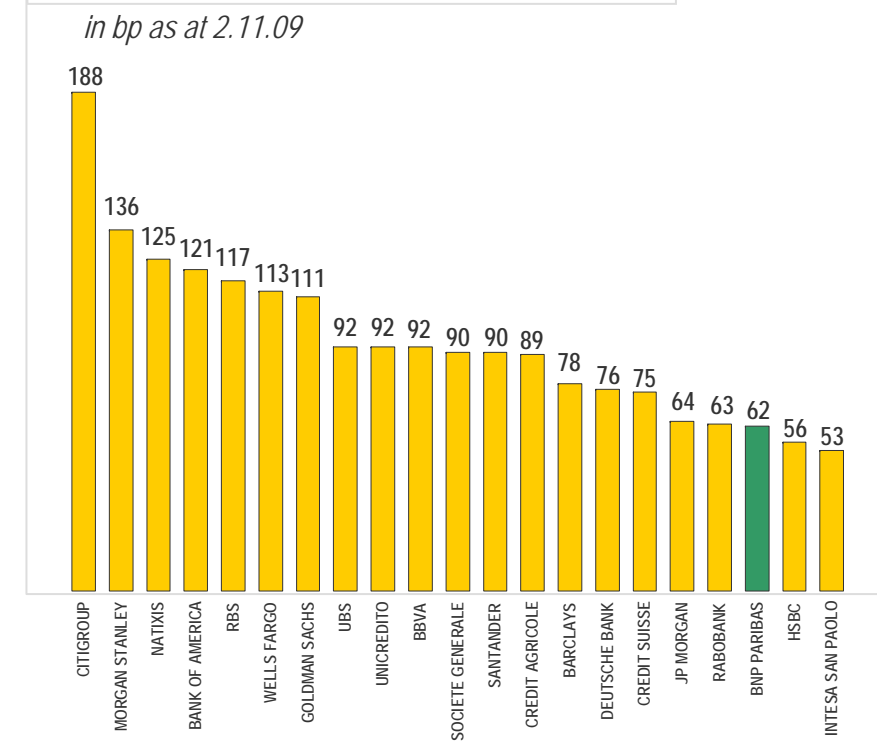
Conclusion

Detailed Results

BNP Paribas Liquidity

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

> 5-year senior CDS spreads

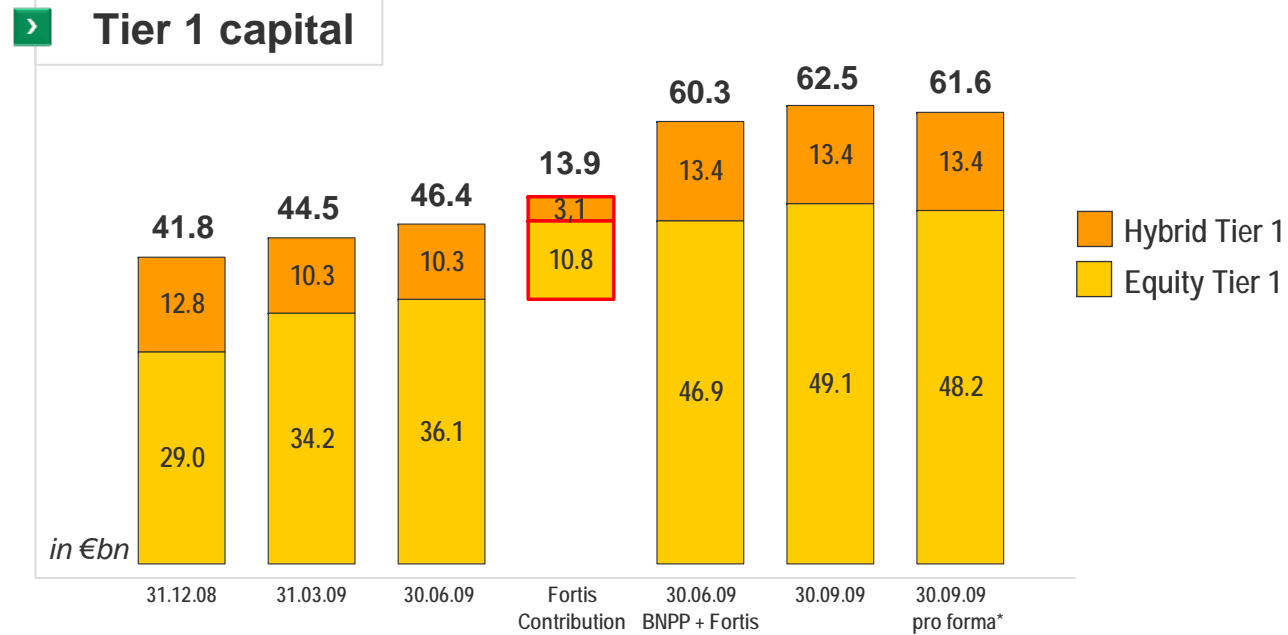


Source : **Bloomberg**

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



Tier 1 Capital



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

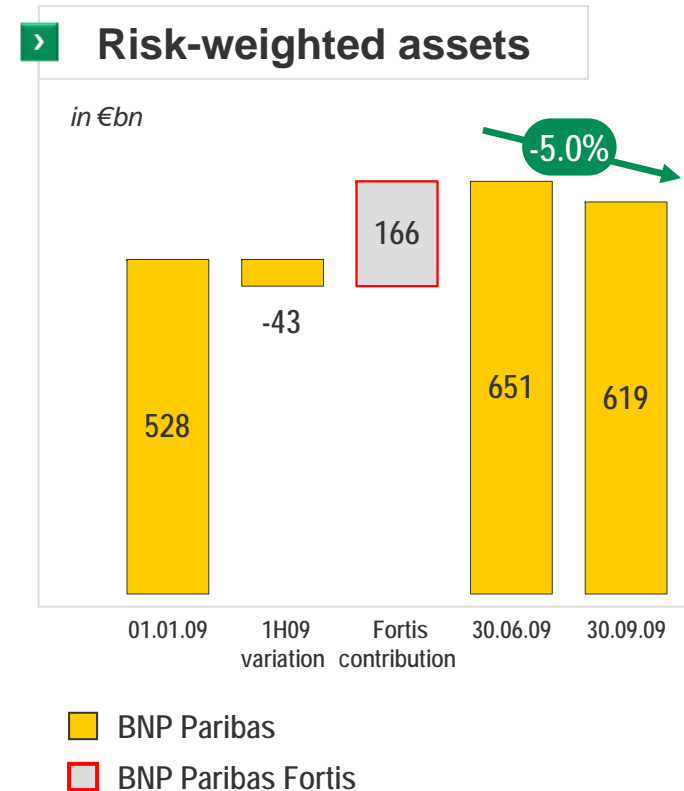
Robust organic capital generation capacity

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



BNP Paribas Risk-Weighted Assets (Basel II)

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

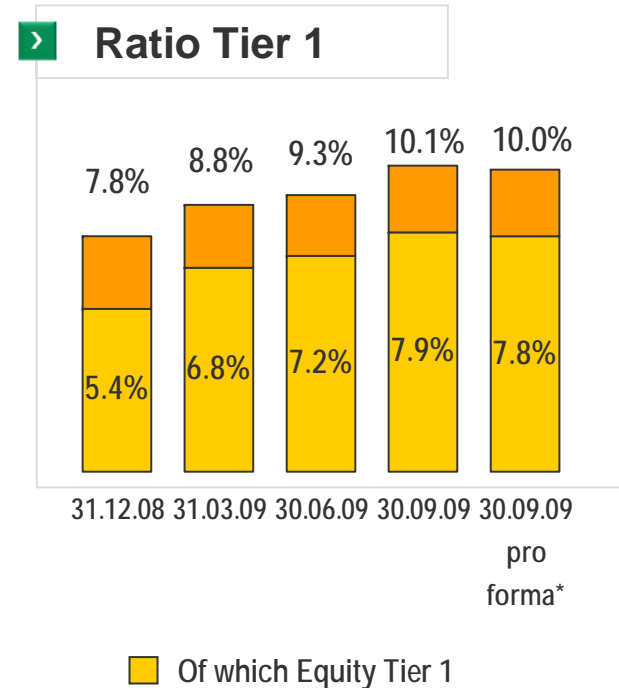


Continued optimal management of risk-weighted assets



BNP Paribas Solvency

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



Substantially strengthened solvency

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



Conclusion



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



Businesses adapted to the new environment



A robust capital generation capacity enabling organic growth

Investor Day on BNP Paribas Fortis: 1st December





Group Summary

Summary by Division (excl. BNP Paribas Fortis)

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

BNP Paribas Group

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

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



Number of Shares, Net Earnings and Assets per Share

> Number of Ordinary Shares (a)

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

(a) Excluding 187,224,669 million non voting shares issued on 31 March 2009 and repaid on 28 October 2009

(b) Issuing of 133,435,603 ordinary shares as a result of Fortis operations on May 13, 2009

(c) Issuing of 107,650,488 ordinary shares as a result of capital increase on October 26, 2009

> Net Earnings per Share

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

> Net Assets per Share

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

(a) Excluding undated participating subordinated notes

(b) Pro forma figures that include capital increase on 26 October 2009 and non-voting shares repayment



A Solid Financial Structure

> Equity

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

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

(b) On estimated risk weighted assets respectively of €651.3bn as at 30.06.09 and €618.9bn as at 30.09.09

(c) On 90% of Basel I risk weighted assets of €535.1bn as at 31.12.08

(d) Pro forma figures that include capital increase on 26 October 2009 and non-voting shares repayment

> Coverage Ratio

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

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

> Ratings

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



French Retail Banking Excluding PEL/CEL Effects

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

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

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



French Retail Banking Volumes

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

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

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

- Loans: +€4.3bn/3Q08

- Individual customers: good growth in loan outstandings, especially in mortgages
- Corporate clients: slowdown in credit demand, unrelenting effort to support SMEs

- Deposits: +€2.9bn/3Q08

- Lesser appeal of deposits at market rates benefits passbook savings accounts and sight deposits
- Gained market share on individual customers (+14 pts/3Q08)
- -€3.9bn/2Q09: arbitrage in favour of off balance sheet savings

- Off balance sheet savings

- Mutual funds: very good net asset inflows (€2.0bn in 3Q09) and a 0.3pt gain in market share/30.09.08*
- Life insurance: very good gross asset inflows; +15.1%/9M08 vs +10.0% for the market**

* Source: Europerformance ** Source: FFSA



French Retail Banking Including PEL/CEL Effects

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

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

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



BNL banca commerciale

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

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

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



BNL banca commerciale

Volumes

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

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

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

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

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



BancWest

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

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

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

*At constant scope and exchange rates



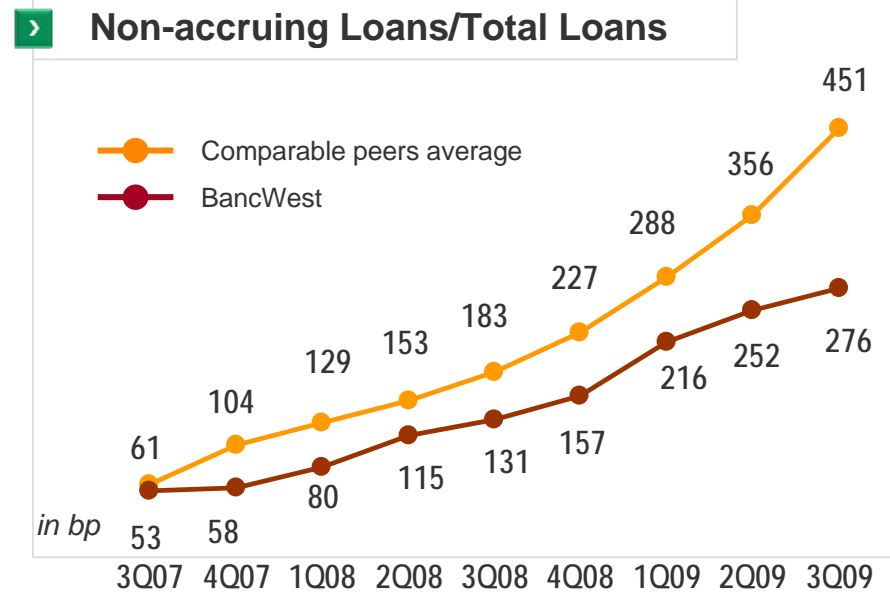
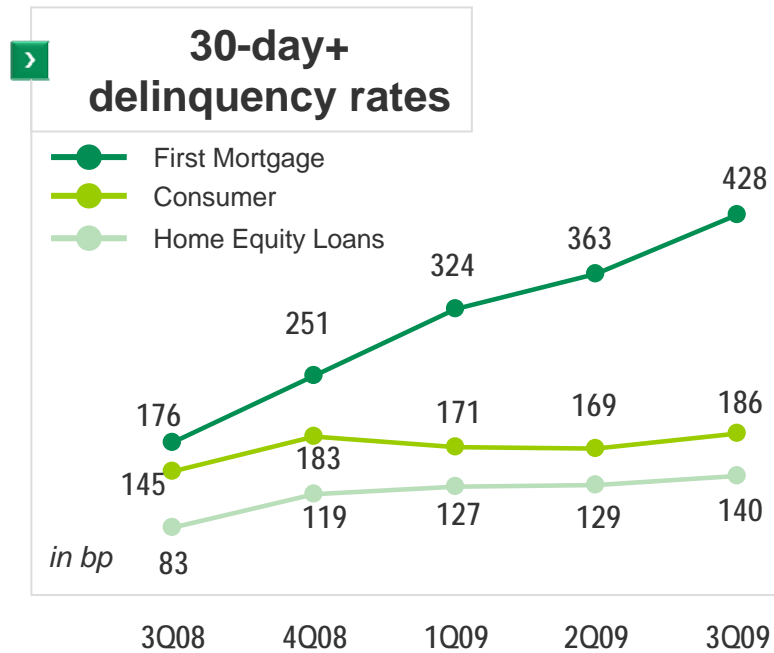
BancWest Volumes

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

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



BancWest Risks



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



Emerging Markets Retail Banking

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

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

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



Emerging Markets Retail Banking Volumes and Risks

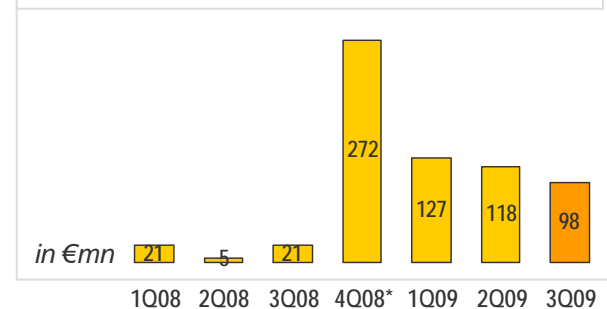
average outstandings in €bn	3Q09	Var / 3Q08 at constant at historical scope scope and exchange rates		Var / 2Q09 at constant at historical scope scope and exchange rates	
LOANS	21.8	-13.6%	-5.7%	-4.7%	-2.0%
DEPOSITS	24.6	-11.4%	-2.9%	-2.9%	-0.8%

> Improved loan/deposit ratio

> Cost of risk/outstandings

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

> UkrSibbank cost of risk



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



Personal Finance

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

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



Personal Finance Outstandings

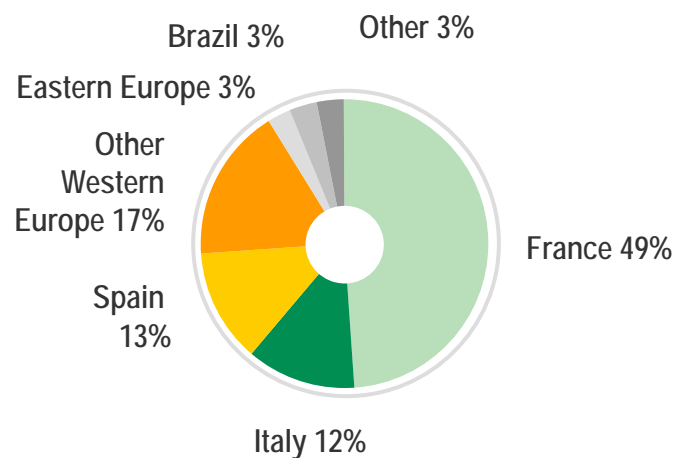
average outstandings in €bn

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

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

➤ 3Q09 consolidated outstandings: €79.1bn

➤ Cost of risk/outstandings



*annualised cost of risk/outstandings
as at beginning of period*

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



Equipment Solutions

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

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



Equipment Solutions Outstandings

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



Investment Solutions

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

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



Investment Solutions Business Trends

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

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

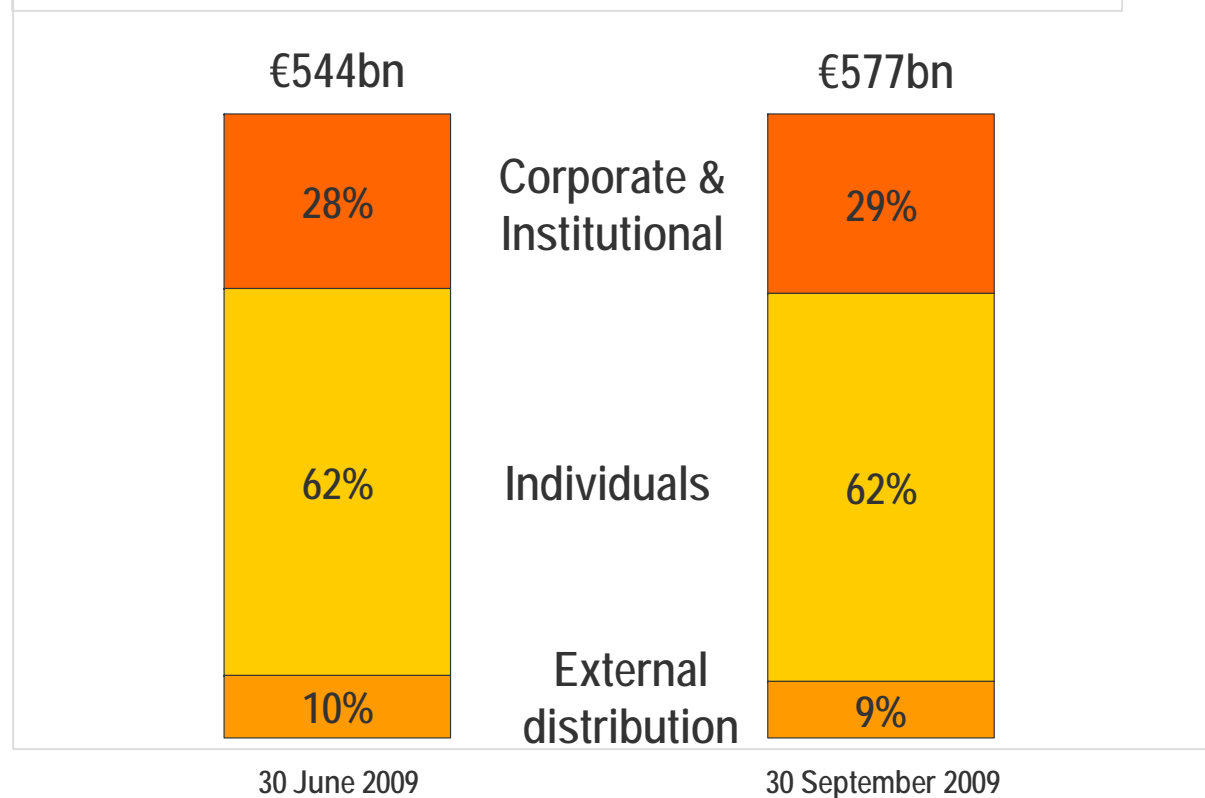
	30-Sep-09	30-Sep-08	30-Sep-09 30-Sep-08	30-Jun-09	30-Sep-09 30-Jun-09
Securities Services					
Assets under custody (in €bn)	3,868	3,547	+9.1%	3,577	+8.1%
Assets under administration (in €bn)	676	634	+6.6%	612	+10.4%
	3Q09	3Q08	3Q09/3Q08	2Q09	3Q09/2Q09
Number of transactions (in millions)	12.0	13.4	-10.7%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



Investment Solutions

Breakdown of Assets by Customer Segment

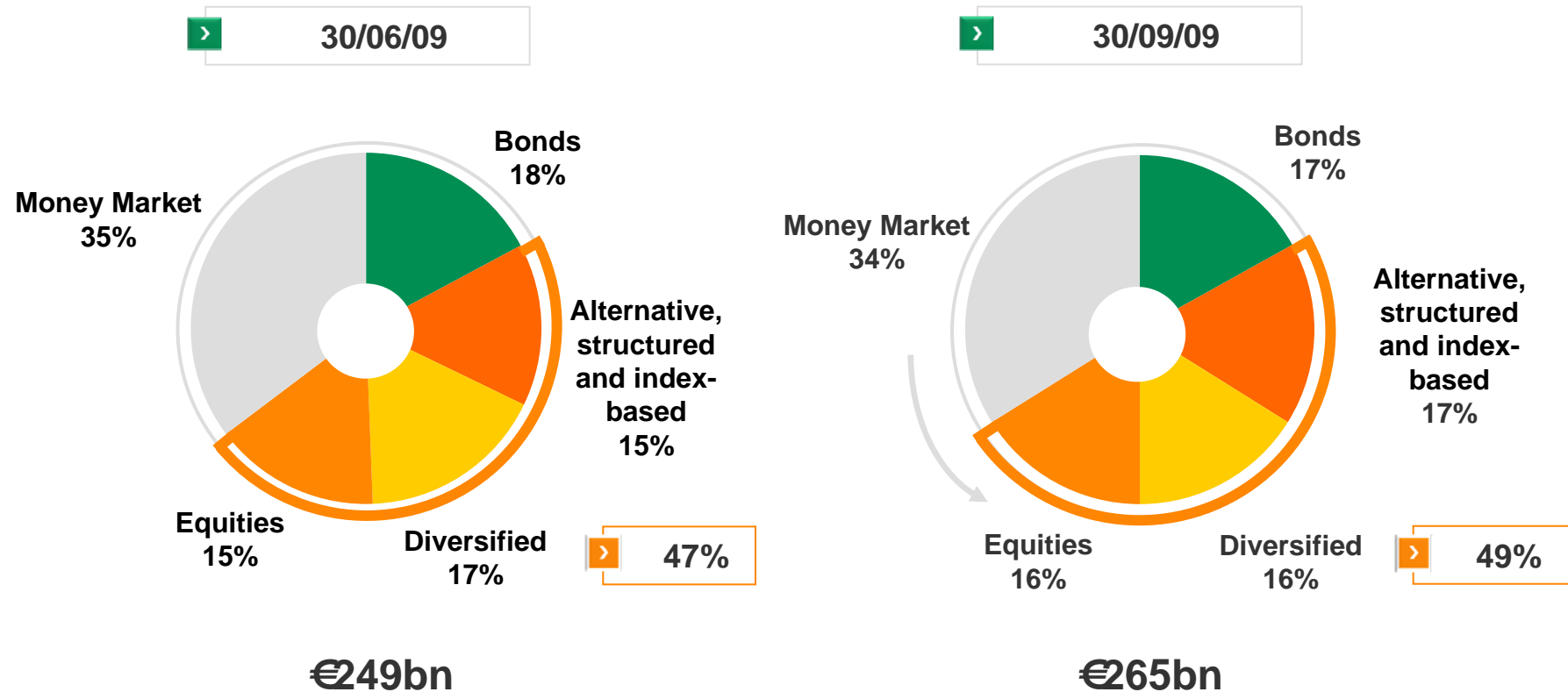
> Breakdown of assets by customer segment



> Predominance of individual customers



Asset Management Breakdown of Managed Assets



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



Investment Solutions Wealth & Asset Management

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

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

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



Investment Solutions Insurance

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

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



Investment Solutions Securities Services

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

- Revenues: -7.4%/3Q08

- Contraction of the interest margin on the float due to falling interest rates
- Drop in the number of transactions partly offset by the growth in the volume of assets under custody and under administration



Corporate and Investment Banking

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

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



Corporate and Investment Banking Advisory and Capital Markets

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

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



Corporate and Investment Banking Financing Businesses

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

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



Corporate and Investment Banking

- Advisory and Capital Markets: confirmed the leading position in Europe and gained significant share of the USD market
 - #1 in All Bonds in Euros (*IFR/Thomson Reuters 3rd Quarter Bond Bookrunner rankings – year to 30 September*)
 - #8 in All International Bonds, All Currencies (*IFR/Thomson Reuters 3rd Quarter Bond Bookrunner rankings – year to 30 September*)
 - #2 EMEA Convertible bonds issues 9 months 2009 (*Thomson Reuters*)
 - Highly commended in Retail Structured Products (*The Banker – Investment Banking Award*)
 - Best Debt House in Western Europe (*Euromoney – July 09*)
- Financing businesses: recognised global franchises and leadership in Europe
 - World's Best Bank in Trade Finance 2009 (*Global Finance Magazine*) for the second time
 - #1 bookrunner for EMEA loans – 9 months 2009 (*Dealogic*)
 - Best Global Infrastructure & Project Finance House (*Euromoney – July 2009*)



THOMSON REUTERS



The Banker 2009
Investment Banking Awards

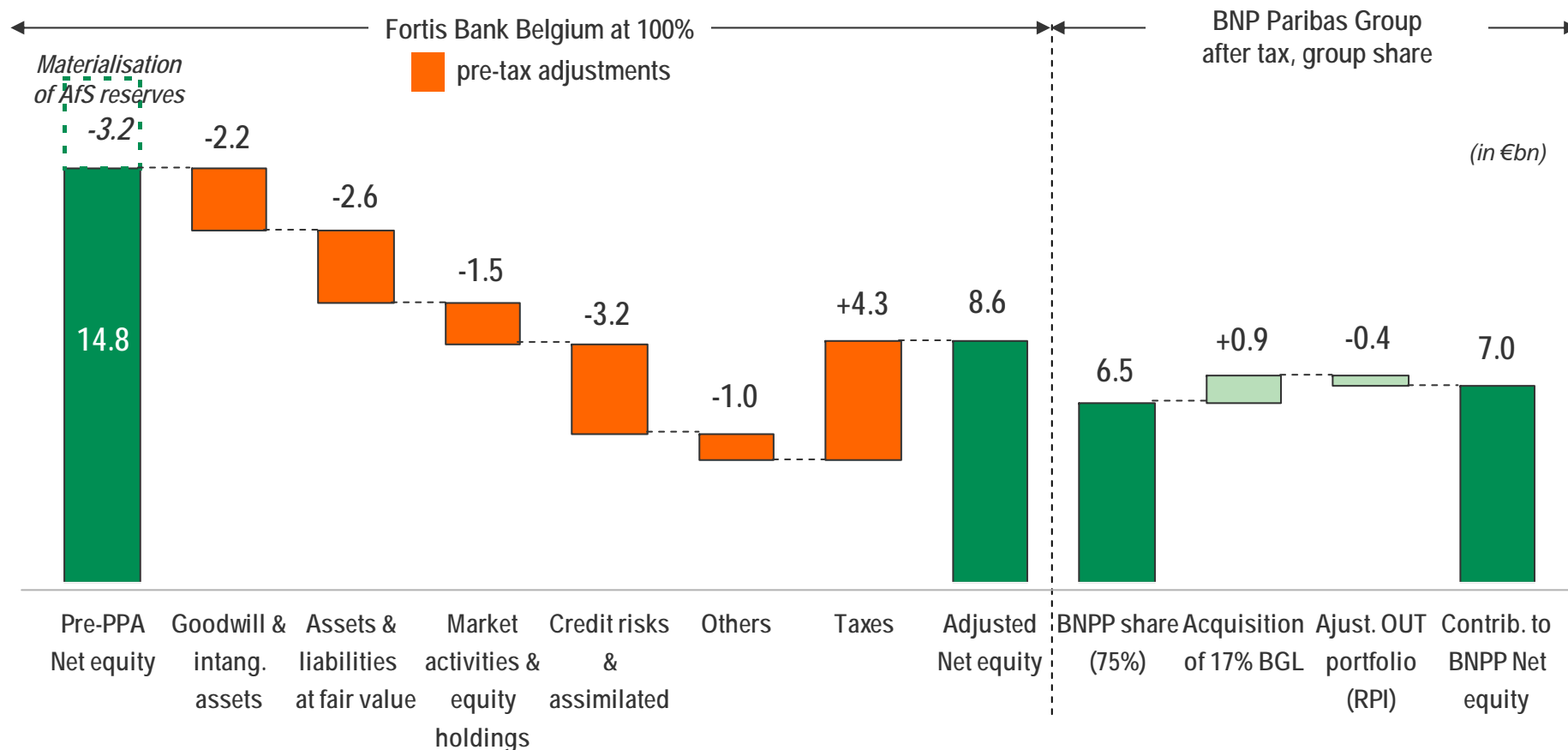


GLOBAL
FINANCE



BNP PARIBAS

BNP Paribas Fortis Adjustments to the Opening Balance Sheet



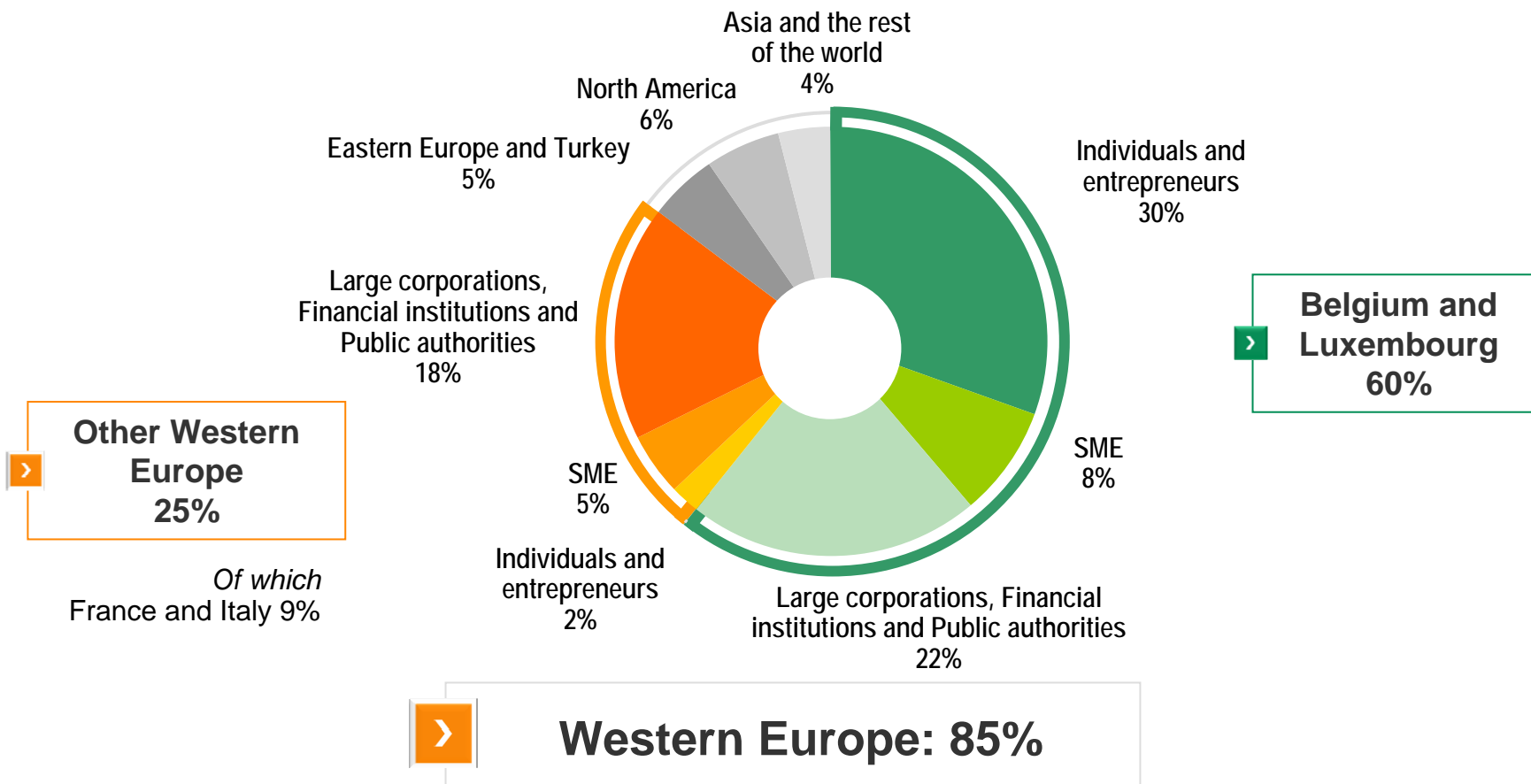

€7.0bn contribution to equity:
€6.2bn capital increase, €0.8bn* in badwill

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



BNP Paribas Fortis Customer Credit Portfolio

> **Customer credit* as at 30.06.2009:
€168bn**



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



Corporate Centre Including Klépierre

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

- Revenues

- Own debt revaluation: -€308mn vs +€123mn in 3Q08 and -€237mn in 2Q09

- Fortis' restructuring costs: -€33mn in 3Q09 after -€20mn in 2Q09

- Other non operating items: €99mn

- Of which +€69mn capital gains from the disposal of a reinsurance subsidiary

