



BNP PARIBAS | The bank for a changing world

Results as at 30 September 2008

5 November 2008

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x%



Share of the businesses' quarterly revenues* as a % of the total operating revenues

2007 results of operating divisions with Basel II normative equity as released on 2 April 2008

* For FRB and BNL bc, revenues including 2/3 of Private Banking



BNP PARIBAS

Results as at 30.09.2008 | 2



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Group Summary

Summary by Division

Conclusion


Detailed Results

Selected Exposures

based on recommendations of the Financial Stability
Forum

3Q08 Highlights

- €901mn profit despite an unprecedented deepening of the crisis since September
 - Numerous critical situations in the financial services industry
 - Unprecedented turbulence in markets
- BNP Paribas's growing attractiveness across all businesses
 - Arrival of new customers
 - Further growth in commitments towards the economy
 - Very large inflows in deposits and assets under management
- Announcement of the takeover of Fortis in Belgium and Luxembourg
 - Expansion of the pan-European footprint
 - Creation of the Eurozone's number one franchise by deposit base
 - Capital base increased without dilution

 **A further strengthened position**



3Q08: €901mn Profit Despite an Unprecedented Deepening of the Financial Crisis since September

| | > 3Q08 | > 3Q08/3Q07 | > Operating divisions |
|---------------------------------|---------------|---------------|-----------------------|
| ● Revenues | €7.6bn | -1.0% | +2.4%* |
| ● Operating expenses | -€4.6bn | -0.2% | -1.9% |
| ● Gross operating income | €3.0bn | -2.2% | +9.4% |
| ● Cost of risk | -€2.0bn | x4 | x4 |
| ● Pre-tax income | +€1.1bn | -58.1% | -51.5% |
| ● Net income group share | €901mn | -55.6% | |

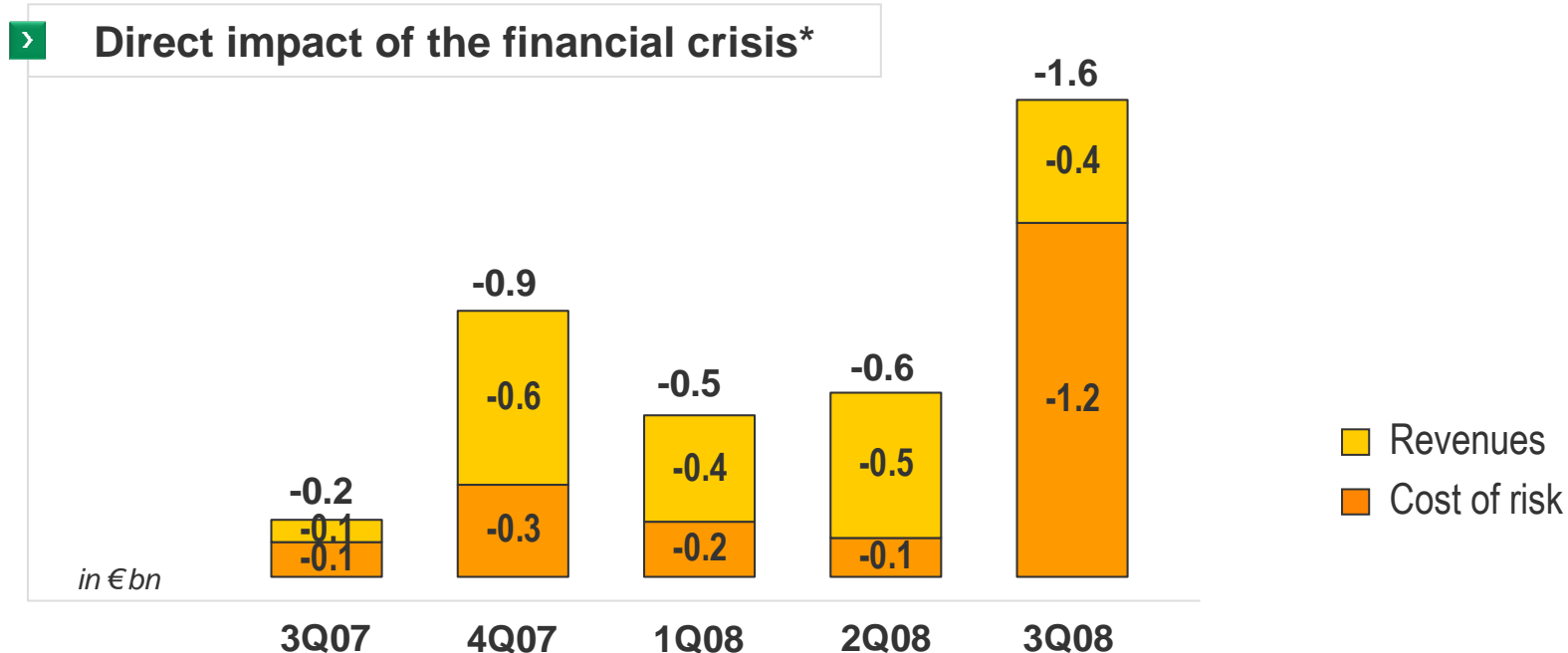
> **9M08: net income group share of €4.4bn**
Annualised post-tax ROE: 13.1%

* BNP Paribas Capital : €3mn in 3Q08 vs €267mn in 3Q07 (disposal of stake in Bouygues Telecom)



3Q08

Direct Impact of the Financial Crisis



- 3Q08 revenues
 - No accounting reclassification: no retroactive use to 1 July of the IAS 39 amendment
 - Gains on own debt: €123mn
- Cost of risk especially high in 3Q08: Lehman, Icelandic banks and a new downgrade of monoline insurers to doubtful status

Unprecedented deepening of the financial crisis



3Q08

Direct Impact of the Financial Crisis on Revenues

in €mn

| | 3Q08 | 3Q07 | 3Q08 / 3Q07 |
|--|--------------|--------------|--------------|
| ● CIB | - 289 | - 230 | -59 |
| ■ LBO in the trading book | - 16 | - 194 | +178 |
| ■ Securitisation | - 91 | - 36 | -55 |
| ■ Credit adjustment on monolines | - 55 | negl | -55 |
| ■ Credit adjustment on other counterparties | - 127 | negl | -127 |
| ● BancWest | - 87 | - | -87 |
| ■ Impairment charge on Fannie Mae and Freddie Mac preferred shares | - 87 | - | -87 |
| ● AMS | - 28 | - | -28 |
| ■ Seed money | - 28 | - | -28 |
| ● Corporate Center | - 103 | - | -103 |
| ■ Impairment charge on equity investments | - 103 | - | -103 |
| Total | - 507 | - 230 | - 277 |
| ● Gains on own debt (Corporate Center) | +123 | +154 | -31 |



3Q08

Direct Impact of the Financial Crisis on the Cost of Risk

in € mn

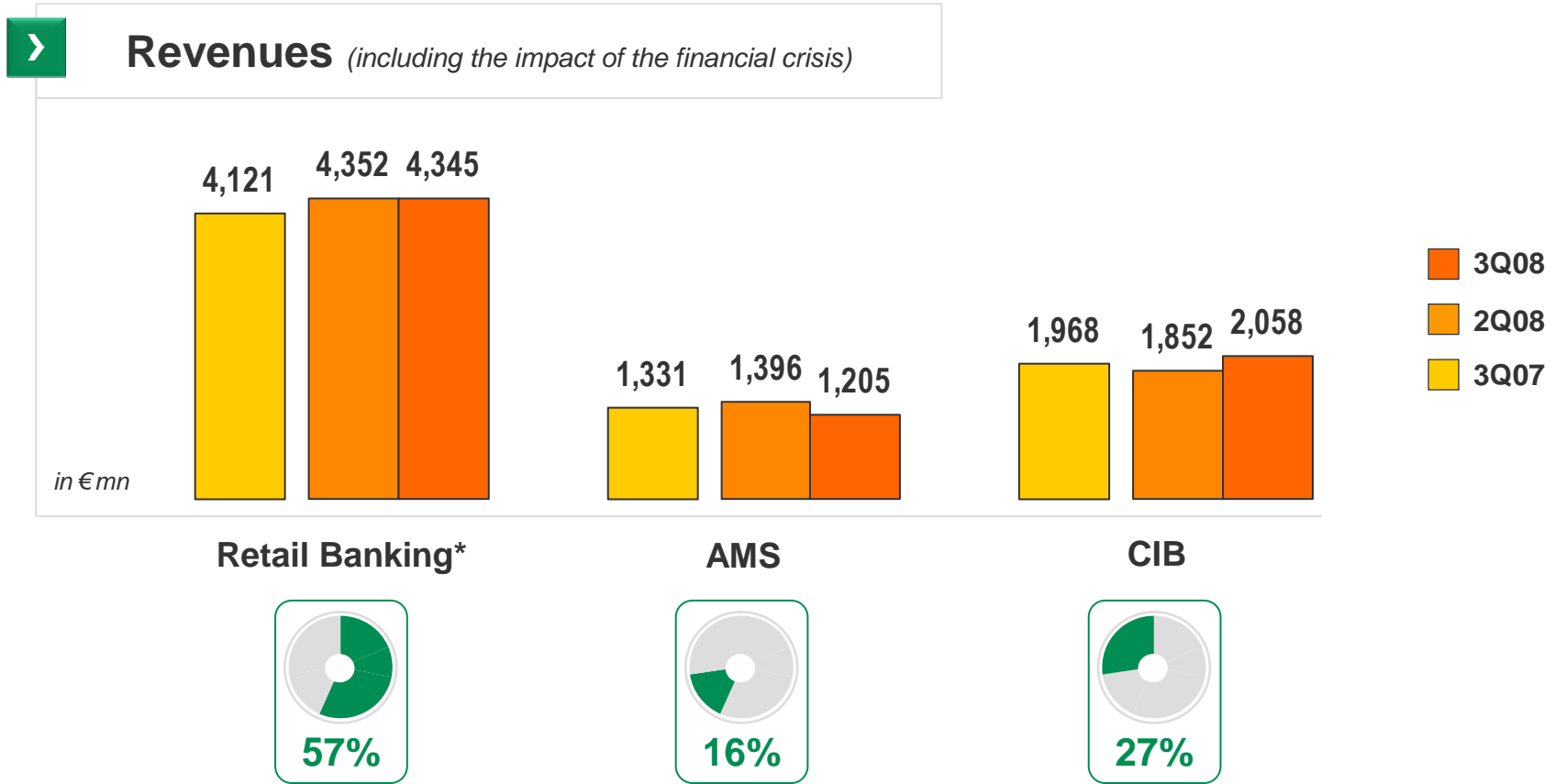
| | 3Q08 | 3Q07 | 3Q08 / 3Q07 |
|--|----------------|--------------|----------------|
| ● CIB | - 899 | - 68 | -831 |
| ■ One-off increase of the provision on a portfolio basis | negl | - 50 | +50 |
| ■ Provisions on market counterparties | - 899 | - 18 | -881 |
| Of which monolines classified as doubtful | - 462 | - | -462 |
| Of which Lehman ⁽¹⁾ | - 343 | - | -343 |
| Of which Icelandic banks | - 83 | - | -83 |
| ● BancWest | - 26 | - 47 | +21 |
| ■ One-off increase of the provision on a portfolio basis | - | - 47 | +47 |
| ■ Impairment charge on the investment portfolio | - 26 | - | -26 |
| ● AMS | - 204 | - | -204 |
| ■ Lehman | - 169 | - | -169 |
| ■ Icelandic banks | - 35 | - | -35 |
| ● Corporate Center | - 65 | - | -65 |
| ■ Provisions on market counterparties (Lehman) | - 65 | - | -65 |
| Total | - 1,194 | - 115 | - 1,079 |

(1) Replacement costs higher than anticipated due to market conditions



3Q08

Revenues Have Held up Well in all the Operating Division



Revenues of the operating divisions up 2.4%/3Q07

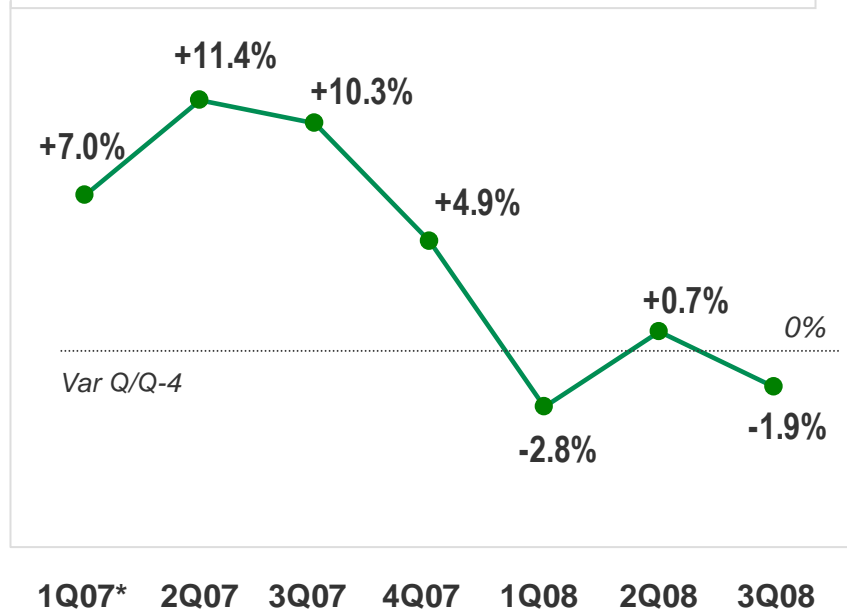
**Including 100% of French Private Banking and excluding PEL/CEL effects and including 100% of Italian Private Banking*



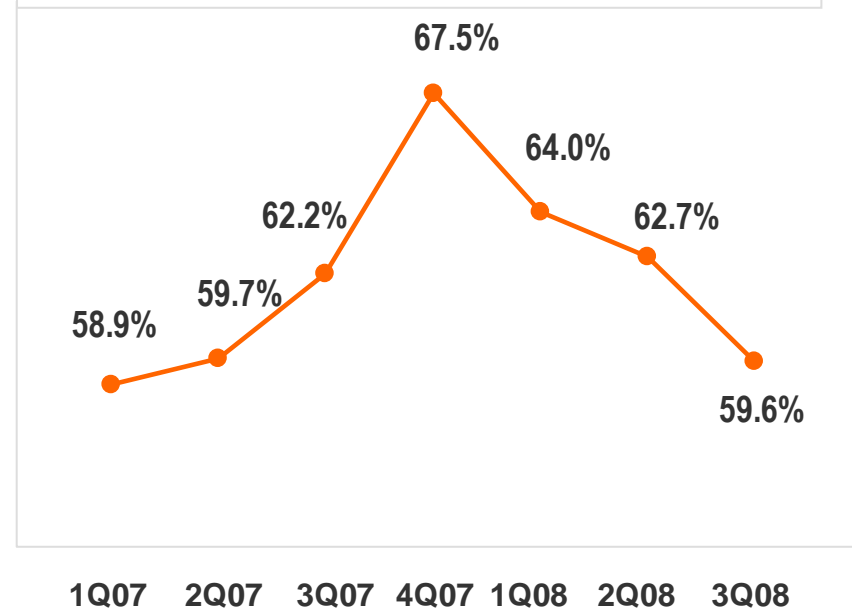
3Q08

Good Cost Control

> Operating expenses trend**



> Cost/income ratio**



- CIB's capital markets bonuses calculated on pre-tax income

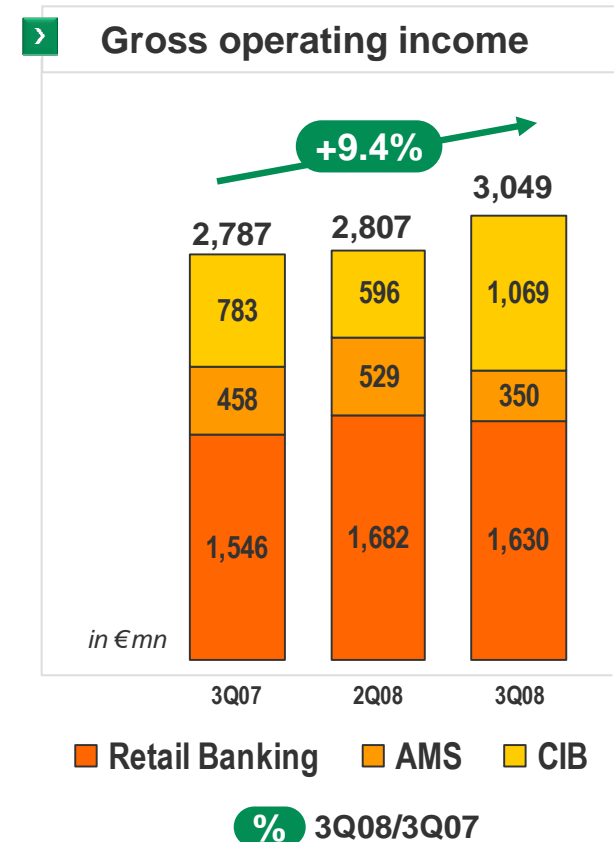
> Proactive and flexible cost management



3Q08

Gross Operating Income : Good Operating Performance

- Retail Banking: €1,630mn (+5.4%/3Q07)
 - Positive jaws effect of 1.1pt in 9M08
- AMS: €350mn (-23.6%/3Q07)
 - Fall in revenues (-9.5%) as a result of the drop in the value of assets
 - Proactive cost adjustment (-2.0%)
- CIB: €1,069mn (+36.5%/3Q07)
 - Limited impact of fair value adjustments primarily in cost of risk this quarter
 - Bonuses in capital markets calculated on pre-tax income



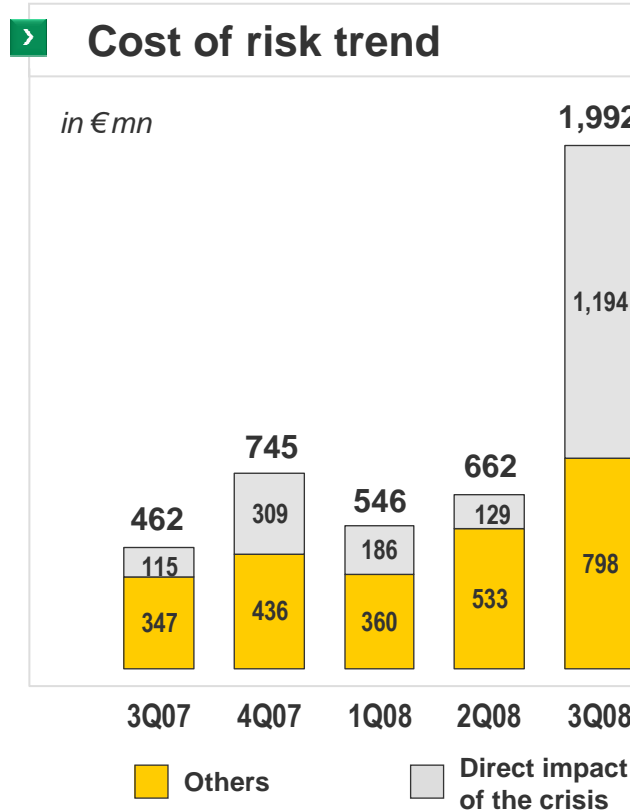
> **Gross operating income up 9.4%/3Q07 in operating divisions**



3Q08

Cost of Risk Trend

- Cost of risk: €1,992mn (+€1,530mn/3Q07)
- Direct impact of the financial crisis: €1,194mn (+€1,079mn/3Q07)
- Cost of risk excluding the direct impact of the financial crisis: €798mn (+€451mn/3Q07)
 - Corporate and Investment Banking (+€172mn): provisions of €133mn in 3Q08 compared to €39mn write-backs in 3Q07
 - Personal Finance (+€138mn): principally in consumer lending in Spain and in the countries of Eastern Europe
 - BancWest (+€69mn): principally on home builders and in consumer lending
- Good relative positioning of the loan portfolios in their respective markets
 - Quality and diversity of corporate clients
 - Mortgages conservatively originated in all markets
 - Moderate exposure to emerging markets

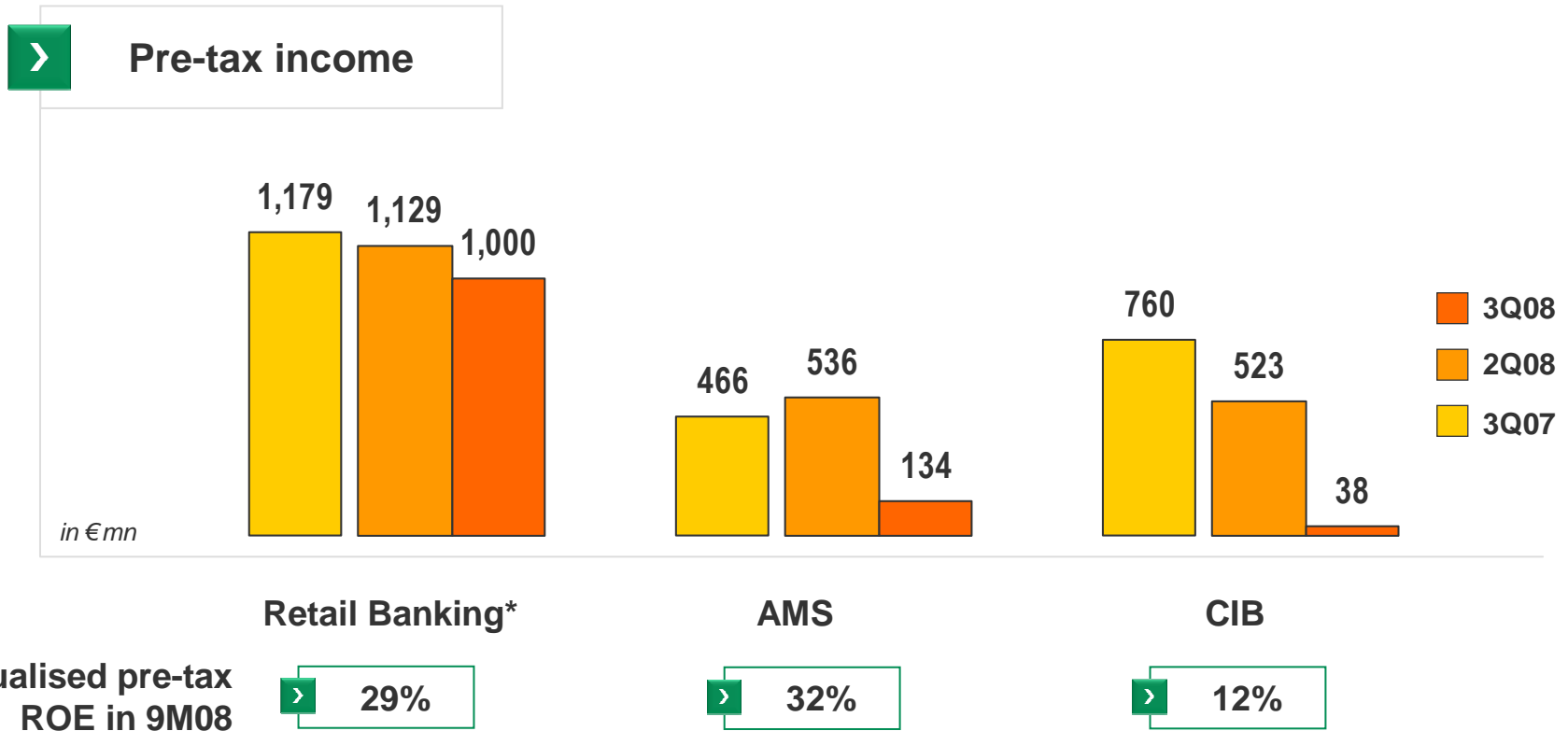


>
**Impact of the financial crisis
and of the downturn in the environment**



3Q08

A Resilient Model in the Face of a Deepening Crisis



All business units contributed profits





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Group Summary

Summary by Division

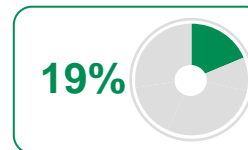
Conclusion

Detailed Results

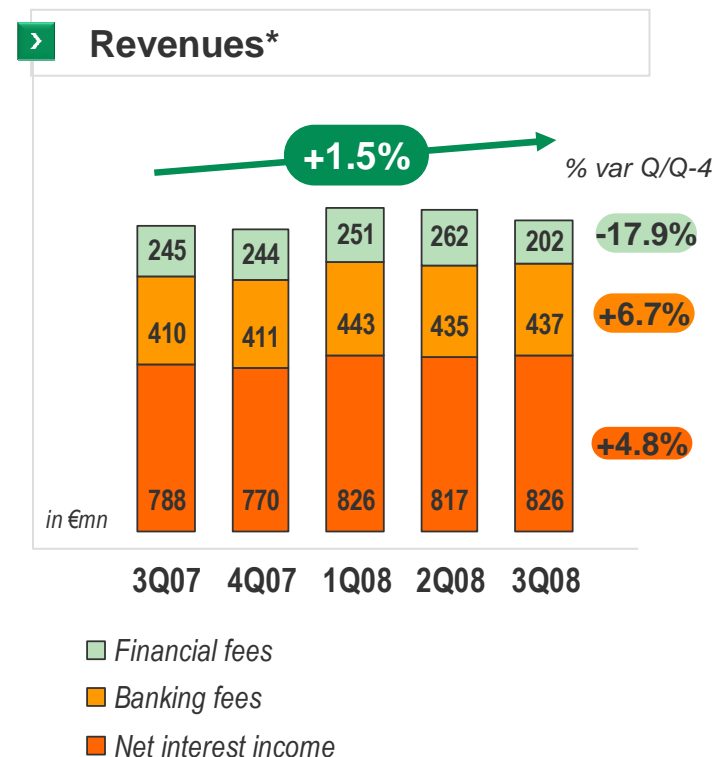
Selected Exposures

based on recommendation of the Financial Stability
Forum

French Retail Banking Results



- Revenues*: +1.5%/3Q07
 - Net interest income: +4.8% thanks to good banking intermediation activity
 - Financial fees: -17.9% in a very unfavourable context for financing savings
 - Banking fees: +6.7%
- Operating expenses* under control: +0.0%/3Q07
- Cost of risk** very low: 16bp vs 15bp in 3Q07
 - Good quality corporate and individual customer portfolio
- Pre-tax income**: €385mn (+5.5%/3Q07)

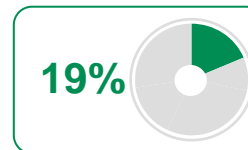


**Jaws effect above 1pt
and regular rise in pre-tax income**

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



French Retail Banking Business Trends



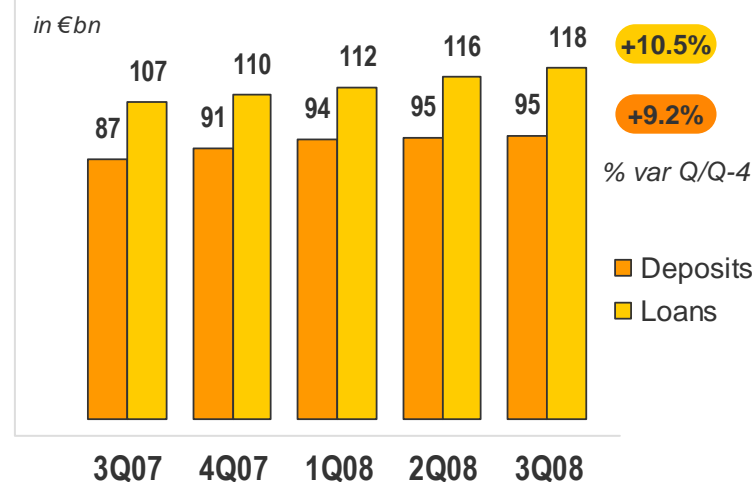
> Individual Customers

- 50,000 net opening of cheque and deposit accounts in 3Q08 (+150,000 in 9M08)
- Mortgage outstandings: +7.7%/3Q07
- Livret A savings account: launch of reservation campaign on 1st October

> Corporate Clients

- Sharp growth in outstanding loans (+15.1%/3Q07)
- Market share gains in deposits and cash collections (cards, cheques and direct debits)
- Numerous referrals to Private Banking
- Good sales drive in interest rate and forex hedging products

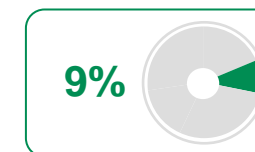
> Average loan and deposit outstandings



Robust growth in outstanding loans (+10.5%) and deposits (+9.2%)

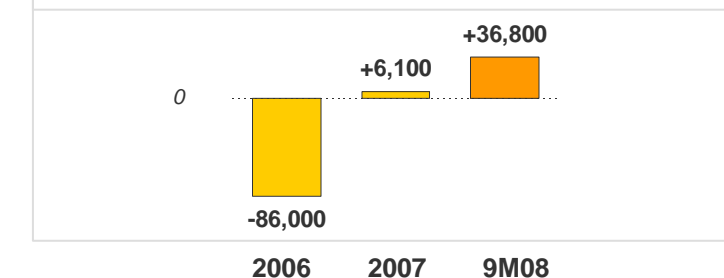


BNL banca commerciale Results

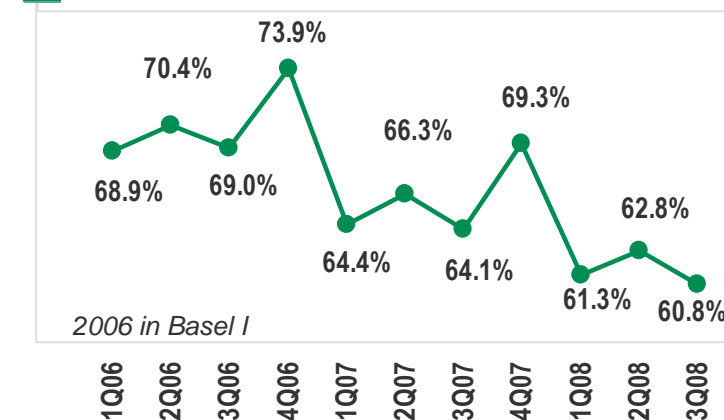


- Revenues*: +6.3%/3Q07
 - Growth drive in a less favourable environment
 - Loans: +15.3%/3Q07
- Operating expenses*: +0.9%/3Q07
 - Effect of synergies
 - 200 branches (28%) refurbished as at 30.09.08
- Gross Operating Income*: +15.8%/3Q07
 - Fresh 3.3pts improvement in the cost/income ratio
- Cost of risk*: €114mn (+€22mn/3Q07)
 - Moderate rise: 79bp** vs 74bp** in 3Q07
 - Reminder: past dues over 90 days are already classified as doubtful and provisioned
- Pre-tax income**: €164mn, +12.3%/3Q07

> Increase in the number of individual cheque and deposit accounts



> Cost/income ratio *



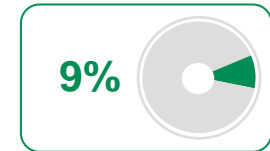
> Jaws effect over 5pts and double-digit pre-tax income growth

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



BNL banca commerciale

Business Trends



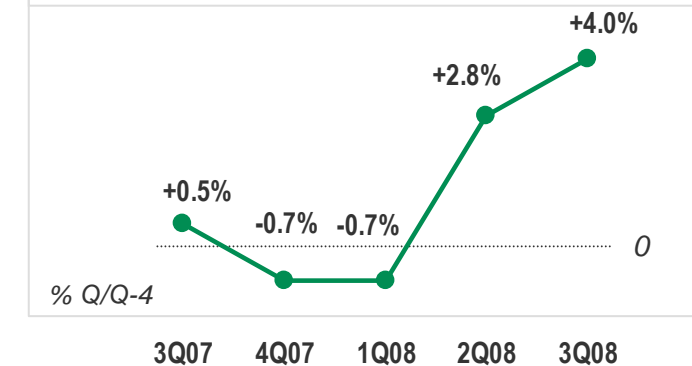
> Individual and small business customers

- Growth in outstanding loans and market share gains
 - Mortgages: +7.6%/3Q07
 - Consumer lending: +11.7%/3Q07
- Growth in deposits: +4.0%/3Q07
- AMS: good relative performance in a difficult market
 - Net asset inflows in life insurance practically stable
 - Good penetration of creditor insurance products

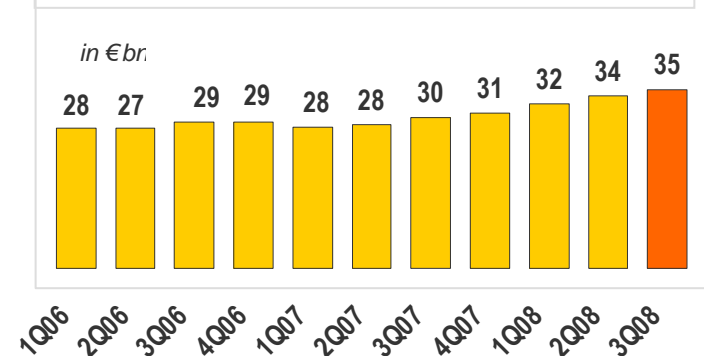
> Corporate clients

- Regained market share
 - Loan outstandings: +18.6%/3Q07
- Continued export finance growth: +15.5% 9M08/9M07
- 11 Italian Desks in operation across the Group's international network

> Growth in individual and small business client deposits



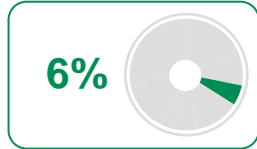
> Outstanding loans to corporates and public authorities



Robust growth in loan outstandings

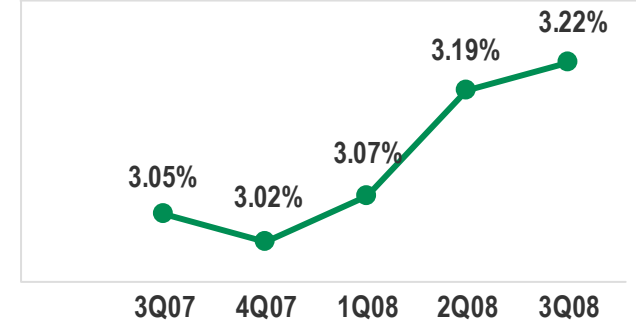


BancWest

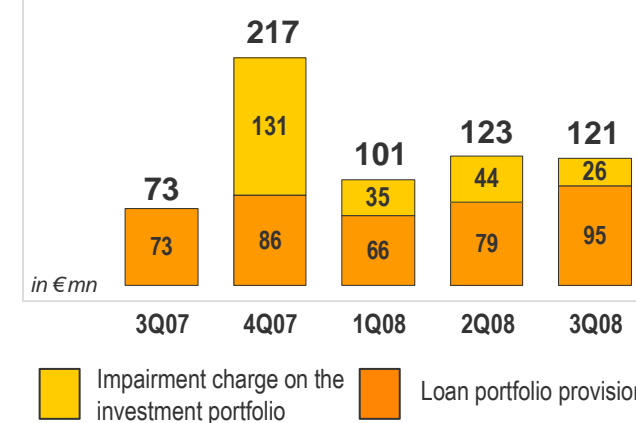


- Revenues: -5.6%*/3Q07
 - €87mn one-off loss on Freddie Mac and Fannie Mae preferred shares
- Revenues excluding one-off loss: +13.4%*/3Q07
 - Deposits: +7.7%*/3Q07
 - Loans: +13.2%*/3Q07
 - Net interest margin +17bp: 3.22% vs 3.05% in 3Q07 thanks to steepening yield curve and increasing margins
- Operating expenses: +10.2%*
- Cost of risk: €121mn (+€48mn/3Q07)
 - 103bp in 3Q08 excluding the impairment charge on the investment portfolio
- Pre-tax income: €50mn (-70.8%/3Q07)

> Net interest margin



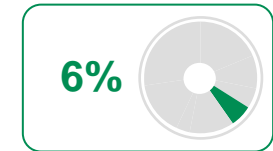
> Cost of risk



> Strong sales and marketing drive

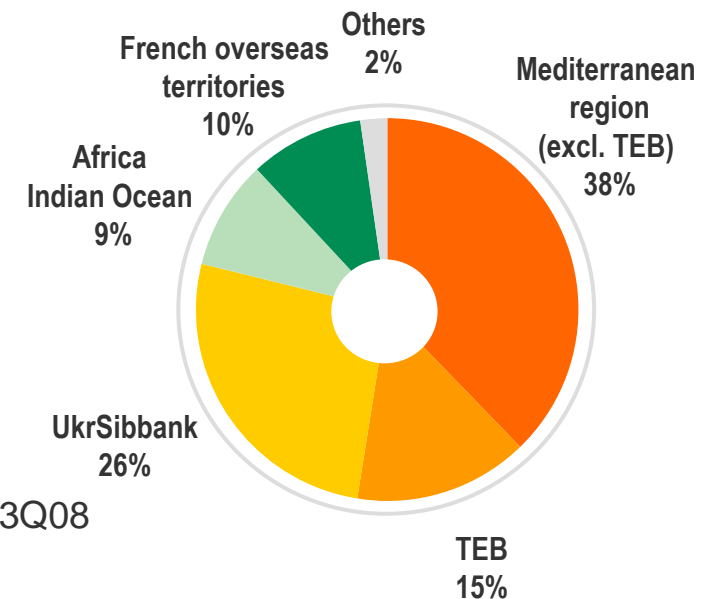


Emerging Retail Banking



- Very good commercial performance
 - 4.5mn customers: +25%/3Q07
 - Deposits: + 28%/3Q07
- Robust revenue growth: +42.2%/3Q07
 - Mediterranean region (excluding TEB): +47%/3Q07
 - TEB (Turkey): +29%/3Q07
 - UkrSibbank (Ukraine): +87%/3Q07
- Operating expenses: +32.0%/3Q07
 - 40 branches opened in 3Q08 primarily in Turkey, Morocco and Egypt
 - Impact of accelerating inflation
- Cost of risk maintained at a low level: €43mn
 - Environment still spared the effects of the financial crisis in 3Q08
- Operating income: €163mn (+52.3%/3Q07)
- Pre-tax income: €208mn (+21.6%/3Q07)

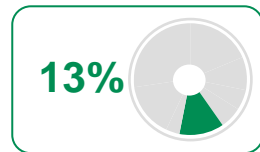
Revenues 3Q08 (€495mn)



**Diversified exposure,
hightened risk management**

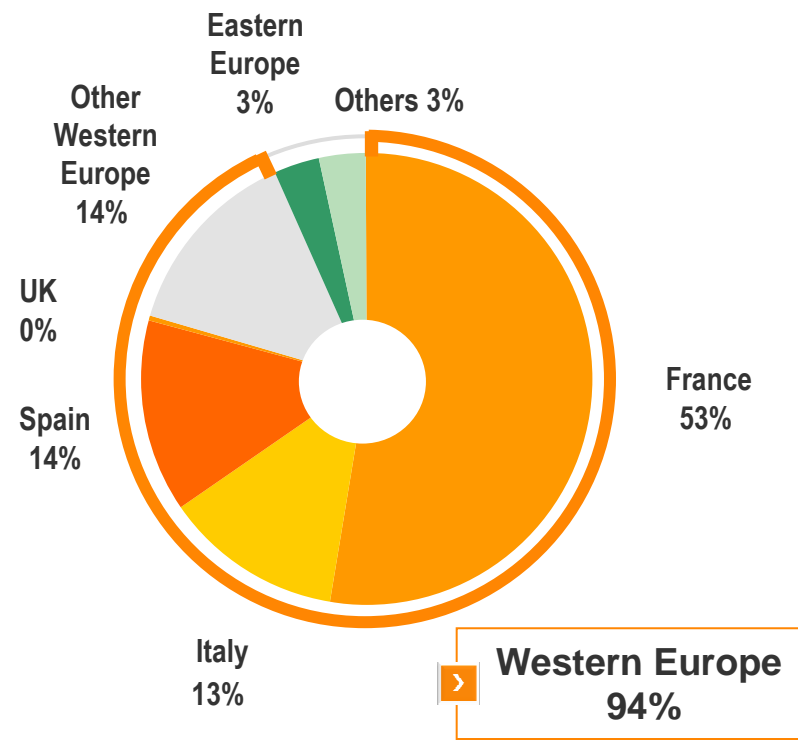


Personal Finance



- Revenue growth: +11.6%/3Q07
 - Sustained growth in consolidated outstandings: +15.3%/3Q07
 - Upturn of margins on new loans
- Sharp Gross Operating Income growth: +14.8%/3Q07
 - Positive jaws effect of 2.5pts/3Q07
 - Accelerated implementation of the cost cutting programmes
- Cost of risk: 330 M€ (+€138mn/3Q07)
 - 236bp in 3Q08
 - Deteriorating delinquency rates due to the economic environment, especially in Spain (+€50mn/3Q07) and in Central Europe (+€14mn/3Q07)
- Pre-tax income: €137mn (-37.2%/3Q07)

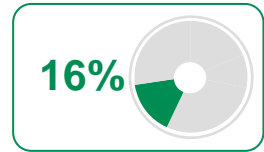
> Consolidated outstandings in 3Q08: €76.9bn



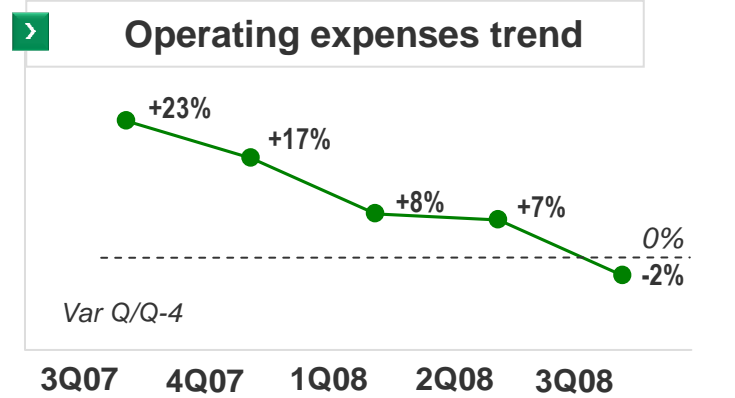
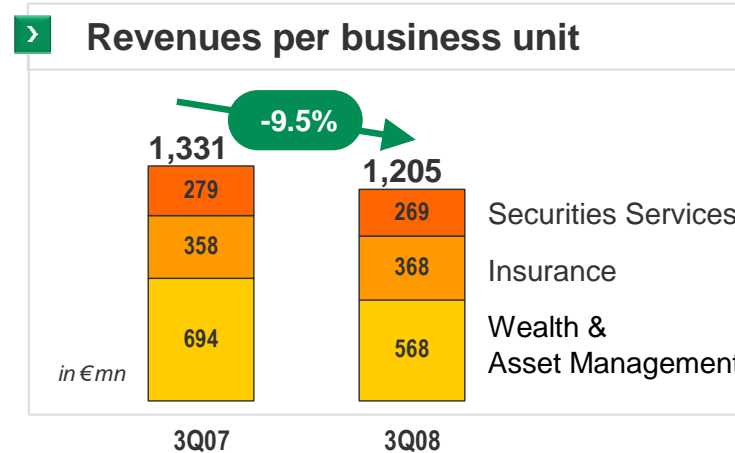
> Focus on margins and costs in a context of rising cost of risk



Asset Management & Services Results



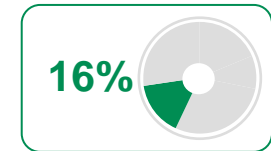
- Revenues: €1,205mn (-9.5%/3Q07)
 - Decline in the value of assets under management (-8.0%/30.09.07)
 - Fall in the number of retail investor transactions
 - Asset inflow concentrated on short-term products
- Operating expenses: -2.1%/3Q07
 - All the business units adapted to the slowdown in business
- Cost of risk: -€206mn
 - Lehman: -€169mn (primarily linked to the Securities Services' financing business)
 - UK subsidiaries of Icelandic banks: -€35mn (Cardif Pinnacle's deposits with two usual brokers)
- Pre-tax income: €134mn (€466mn in 3Q07)



Operating expenses have adjusted quickly in a difficult environment



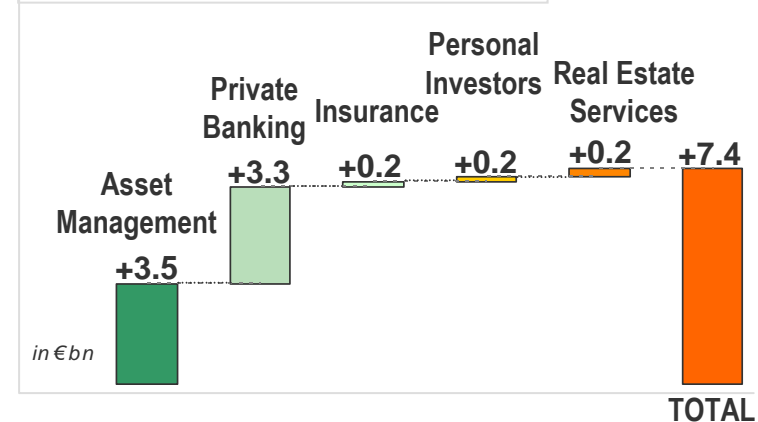
Asset Management & Services Assets Under Management



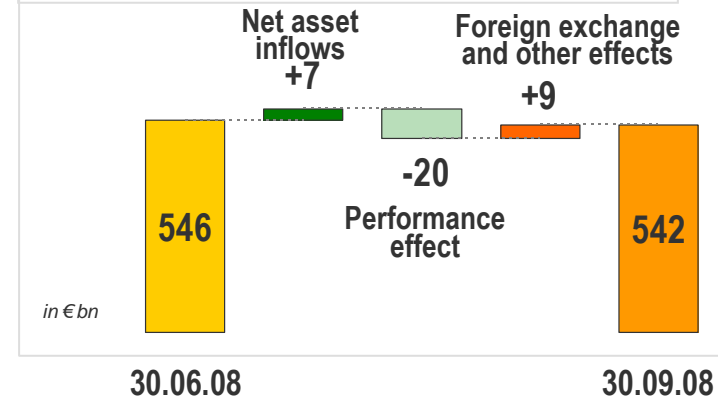
- Very good net asset inflows in 3Q08: +€7.4bn (+€11.6bn in 9M08)
 - Private Banking: +€3.3bn, of which +€2.3bn in Europe and +€1.0bn in Asia
 - Asset Management: +€3.5bn primarily in money market funds

- Assets under management: €542bn as at 30.09.08, stable (-0.7%)/30.06.08
 - Negative impact of falling equity markets
 - Positive impact of the rise in the US dollar

Net asset inflows in 3Q08



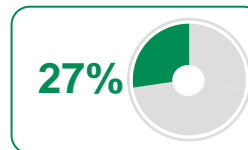
Assets under management



➤ **Positive asset inflows across all the business units**

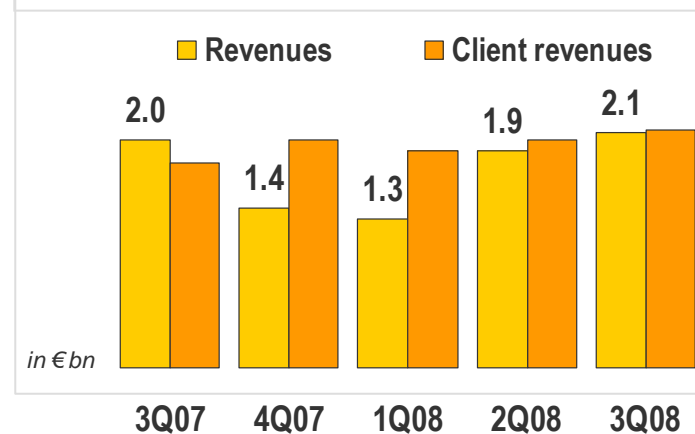


Corporate and Investment Banking Results

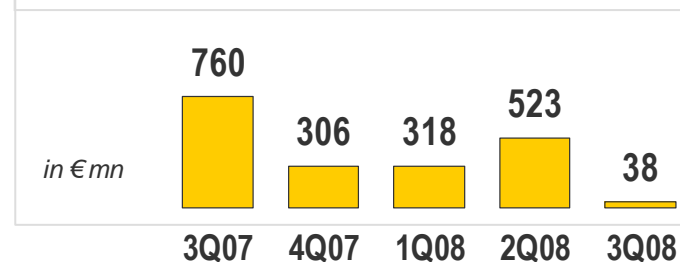


- Revenues: €2,058mn, +4.6%/3Q07
 - Client driven business sustained in particular due to the arrival of new customers
 - Direct impact of the financial crisis: -€289mn vs -€230mn in 3Q07
 - No accounting reclassification
- Operating expense flexibility: -16.5%/3Q07
 - Bonus calculation based on pre-tax income
 - Stable headcount vs 2Q08
- Cost of risk: -€1,032mn in 3Q08
 - €899mn in one-offs
 - 24bp in 3Q08 excluding the effect of the one-offs
- Pre-tax income: €38mn
 - Financing businesses: €273mn (+27.6%/3Q07)

> Revenues and Client Revenues



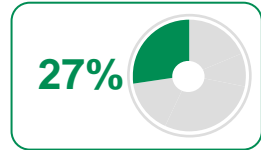
> Pre-tax income



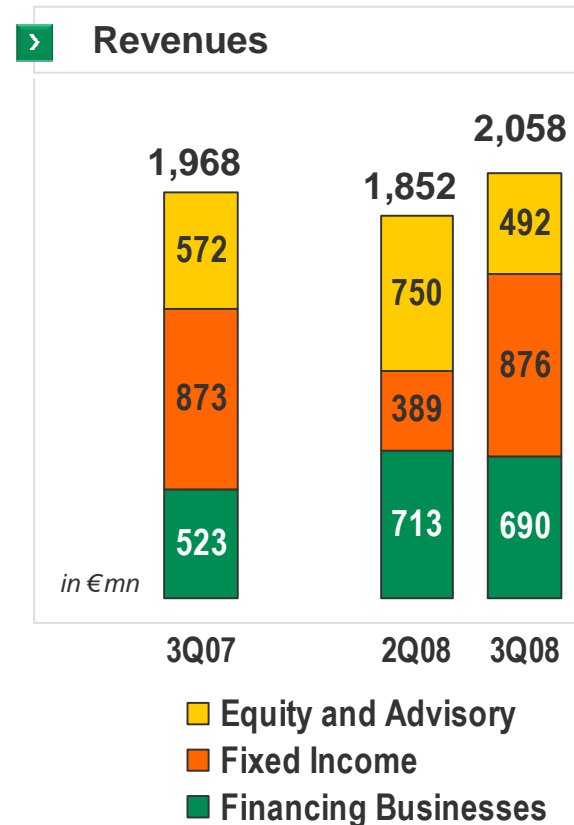
Good operating performance despite an unprecedented deepening of the crisis since September




Corporate and Investment Banking Revenues



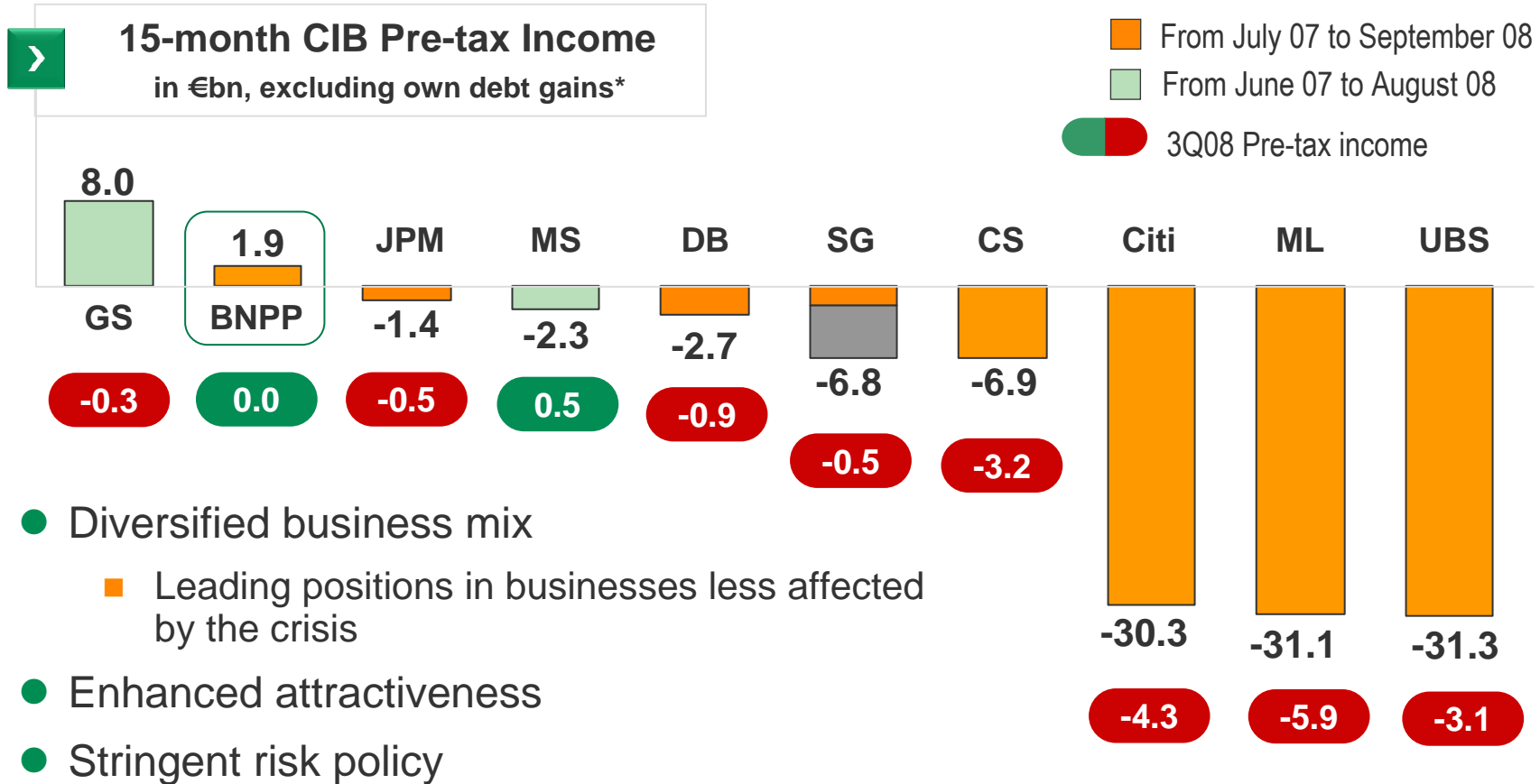
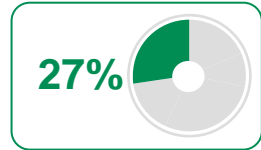
- High commercial business volumes
 - Enhanced attractiveness
 - Volumes further boosted by the replacement of clients transactions formerly with Lehman
- Equity and Advisory: -14%/3Q07
 - Unprecedented market stress since September
- Fixed Income: revenues stable/3Q07
 - Good performance in Interest Rate and Forex
 - Continued negative impact of basis risk in Credit
- Financing businesses: +32%/3Q07
 - Conditions continue to adjust (margins, maturities, covenants, etc.)
 - Allocated equity under control (+ 5.2%/9M07)




**Very sustained client business
in a market experiencing unprecedented turbulence**



Corporate and Investment Banking A Resilient Model Since the Crisis Began



Further improvement in the competitive position





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Fortis

Extension of the Integrated Model in Europe

All business units strengthened

- Retail Banking: creation of the #1 bank in the Euro zone by deposit base
 - Two new domestic networks
 - #1 in Belgium and Luxembourg (by deposits)
 - 1,100 branches and 3.3 million customers in both countries
- AMS: bolstered European leadership
 - #1 private bank in the Eurozone
 - #1 in life insurance in Belgium
 - #5 asset manager in Europe
- CIB: access to a large corporate and institutional customer base in Belgium and Luxembourg



Acquisition criteria observed

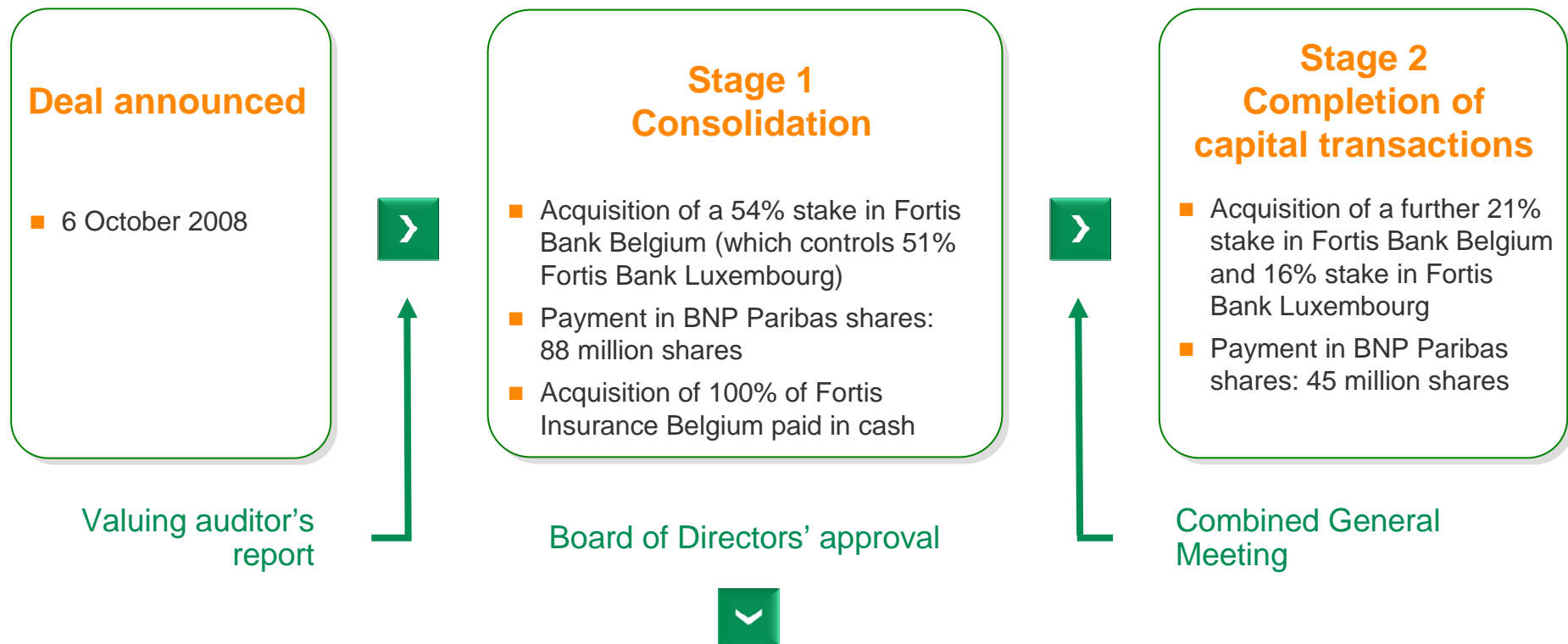
- Deal accretive as early as year 1
 - €500mn in synergies per year starting from 2011
 - No goodwill
- Limited execution risk
 - Similar French and Belgian banking models
 - Strong integration culture
- Financial strength further bolstered
 - Transfer of the structured credit portfolio to a SPV (10% stake)
 - Tier1 ratio improved 35bp



A deal fully consistent with BNP Paribas' strategy



Fortis Main Stages of the Tie-Up*

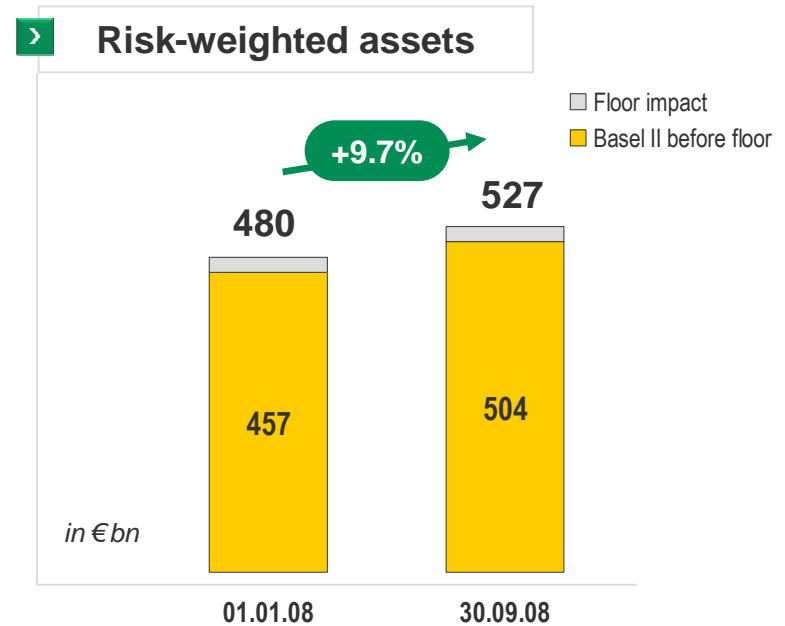


* Subject to approval by banking and insurance regulators, in particular the CBFA and the CECEI, the competent antitrust authorities and the European Commission



Sustained Growth in Risk-Weighted Assets

- Risk-weighted assets: +9.7%/01.01.08
- Organic growth drive in all business units:
 - Retail Banking +9.5%*: domestic markets little affected by the credit crunch
 - CIB +8.6%*: effects of re-intermediation and the Group's attractiveness
- BNP Paribas able to support its customers in the framework of the French Government's economic stimulus plan

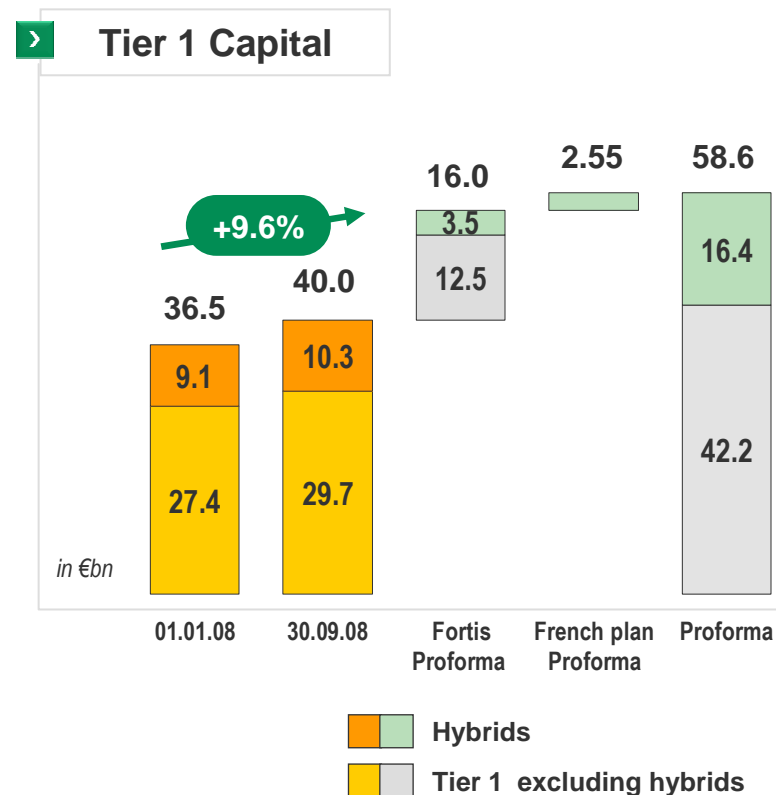


**Sustained organic growth
benefiting the real economy**



Solid Capital Base

- Tier 1 Capital: €40bn, +9.6%/01.01.08
- Impact of the Fortis deal: +€16bn
 - €9bn capital increase subscribed by the Belgian and Luxembourg governments
 - €6bn in minority interests
 - No goodwill
- €2.55bn contribution from the French economic stimulus plan
 - Non innovative hybrids issues

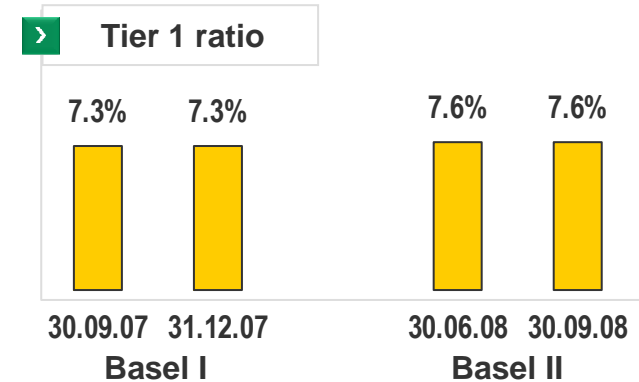


Rise in Tier 1 capital without any dilution



Recognised Solvency

- Stable 7.6% Tier 1 ratio as at 30.09.08
 - Adapted to BNP Paribas' risk profile
 - Ensures one of the sector's best credit quality
- Calculated with the assumption of the same dividend payout ratio as in 2007 (40%)
 - Resolution within the authority of the Board of Directors scheduled to meet on 18 February 2009
- Effect of the floor: 0.3pt
 - Measured on 30 September 2008
 - Floor at 90% of the risk-weighted assets under Basel I, applicable until 31.12.08
- Expected effect of the Fortis deal: positive net impact of approximately 0.35pt



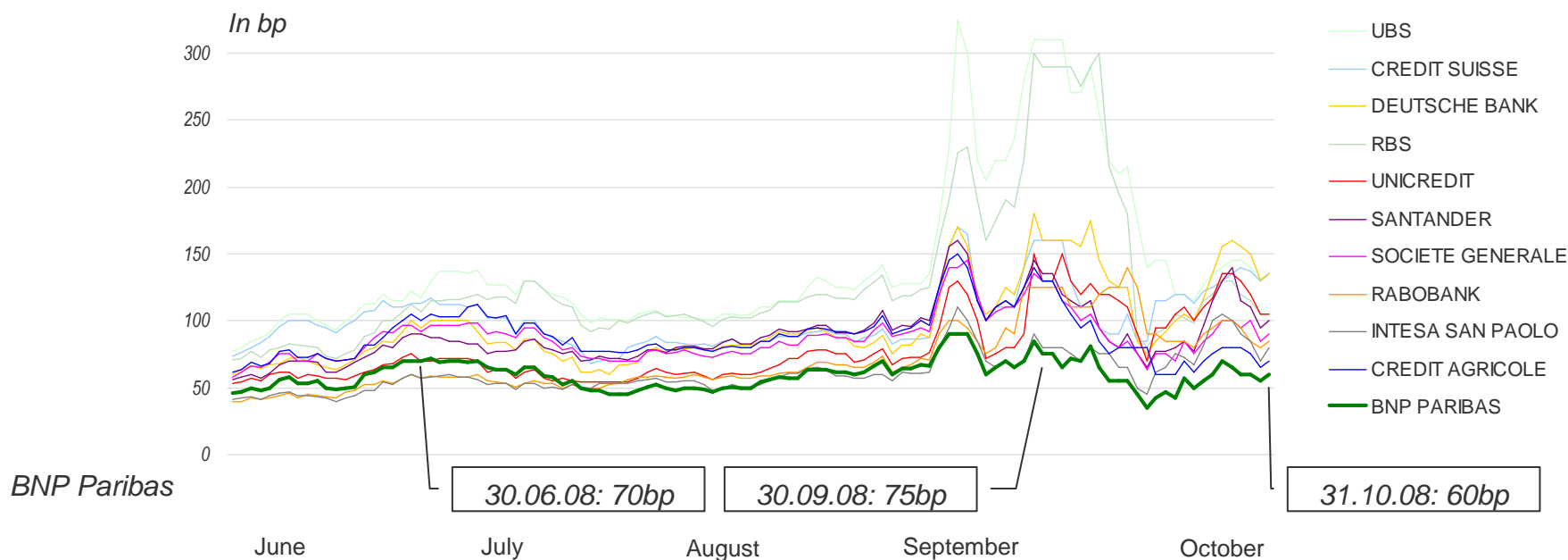
*“The Banque de France would like to stress that all of the banking groups concerned currently have entirely satisfactory levels of own funds. These levels are **consistent with or exceed those required of each credit institution by France's Commission bancaire depending on the nature of its activities and its risk profile.**”*
 (Bank of France, 20 October 2008 press release)

➤ **Financial strength enabling to pursue the growth strategy**



A major competitive advantage

> Senior CDS 5-year spreads



> The lowest CDS spread among the peer Group



Conclusion



**Strong momentum business
and enhanced attractiveness of all of BNP Paribas' businesses**



**Profits in each division
despite the unprecedented deepening of the financial crisis**



**A stronger position in Europe
with the Fortis acquisition
and the pursuit of sustained organic growth**





BNP PARIBAS | The bank for a changing world

Group Summary

Result by Division

Conclusion

Detailed Results

Selected Exposures

based on recommendation of the Financial Stability
Forum

3Q08

BNP Paribas Group

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|--------------------------------|--------------|--------------|----------------|--------------|----------------|--------------|---------------|----------------|
| Revenues | 7,614 | 7,690 | -1.0% | 7,517 | +1.3% | 22,526 | 24,117 | -6.6% |
| Operating Expenses and Dep. | -4,635 | -4,643 | -0.2% | -4,852 | -4.5% | -14,092 | -14,077 | +0.1% |
| Gross Operating Income | 2,979 | 3,047 | -2.2% | 2,665 | +11.8% | 8,434 | 10,040 | -16.0% |
| Provisions | -1,992 | -462 | n.s. | -662 | n.s. | -3,200 | -980 | n.s. |
| Operating Income | 987 | 2,585 | -61.8% | 2,003 | -50.7% | 5,234 | 9,060 | -42.2% |
| Associated Companies | 120 | 68 | +76.5% | 63 | +90.5% | 268 | 285 | -6.0% |
| Other Non Operating Items | 36 | 74 | -51.4% | 9 | n.s. | 390 | 134 | n.s. |
| Non Operating Items | 156 | 142 | +9.9% | 72 | +116.7% | 658 | 419 | +57.0% |
| Pre-Tax Income | 1,143 | 2,727 | -58.1% | 2,075 | -44.9% | 5,892 | 9,479 | -37.8% |
| Tax Expense | -101 | -589 | -82.9% | -446 | -77.4% | -1,117 | -2,317 | -51.8% |
| Minority Interests | -141 | -111 | +27.0% | -124 | +13.7% | -388 | -346 | +12.1% |
| Net Income, Group Share | 901 | 2,027 | -55.6% | 1,505 | -40.1% | 4,387 | 6,816 | -35.6% |
| Cost/Income | 60.9% | 60.4% | +0.5 pt | 64.5% | -3.6 pt | 62.6% | 58.4% | +4.2 pt |



3Q08

Direct Impact of the Financial Crisis on Revenues

| <i>Impact on Revenues</i> <i>In million of euros</i> | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 9M08 | Crisis to date |
|--|-------|-------|-------|-------|-------|---------|----------------|
| CIB | - 230 | - 589 | - 514 | - 457 | - 289 | - 1,260 | - 2,079 |
| LBO in the trading book | - 194 | - 44 | - 86 | - | - 16 | - 102 | - 340 |
| Securitisation | - 36 | - 52 | - 103 | - | - 91 | - 194 | - 282 |
| Credit adjustment on monolines | negl | - 456 | - 182 | - 457 | - 55 | - 694 | - 1,150 |
| Credit adjustment on other counterparties | negl | - 37 | - 143 | - | - 127 | - 270 | - 307 |
| BancWest | - | - | - | - | - 87 | - 87 | - 87 |
| Impairment charge on Fannie Mae and Freddie Mac preferred shares | - | - | - | - | - 87 | - 87 | - 87 |
| AMS | - | - | - 29 | - | - 28 | - 57 | - 57 |
| Seed money | - | - | - 29 | - | - 28 | - 57 | - 57 |
| Corporate Center | - | - | - | - | -103 | -103 | -103 |
| Impairment charge on equity investments | - | - | - | - | - 103 | - 103 | - 103 |
| TOTAL IMPACT ON REVENUES | - 230 | - 589 | - 543 | - 457 | - 507 | - 1,507 | - 2,326 |
| Gains on own debt (Corporate Center) | +154 | - 13 | +183 | -35 | +123 | +271 | +412 |



3Q08

Direct Impact of the Financial Crisis on the Cost of Risk

| <i>Impact on Cost of Risk</i> <i>In millions of euros</i> | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 9M08 | Crisis to date |
|--|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| CIB | - 68 | - 138 | - 129 | - 85 | - 899 | - 1,113 | - 1,319 |
| One-off increase of the provision on a portfolio basis | - 50 | - 94 | - 35 | - | negl | - 35 | - 179 |
| Provisions on market counterparties | - 18 | - 44 | - 94 | - 85 | - 899 | - 1,078 | - 1,140 |
| <i>Of which monolines classified as doubtful</i> | - | - 44 | - | - 85 | - 462 | - 547 | - 591 |
| <i>Of which Lehman (1)</i> | - | - | - | - | - 343 | - 343 | - 343 |
| <i>Of which Icelandic banks</i> | - | - | - | - | - 83 | - 83 | - 83 |
| BancWest | - 47 | - 171 | - 57 | - 44 | - 26 | - 127 | - 345 |
| One-off increase of the provision on a portfolio basis | - 47 | - 40 | - 22 | - | - | - 22 | - 109 |
| Impairment charge on the investment portfolio | - | - 131 | - 35 | - 44 | - 26 | - 105 | - 236 |
| AMS | - | - | - | - | - 204 | - 204 | - 204 |
| Lehman | - | - | - | - | - 169 | - 169 | - 169 |
| Icelandic banks | - | - | - | - | - 35 | - 35 | - 35 |
| Corporate Center | - | - | - | - | - 65 | - 65 | - 65 |
| Provisions on market counterparties (Lehman) | - | - | - | - | - 65 | - 65 | - 65 |
| TOTAL IMPACT ON COST OF RISK | - 115 | - 309 | - 186 | - 129 | - 1,194 | - 1,509 | - 1,933 |

(1) Replacement costs higher than anticipated due to market conditions



Number of Shares, Net Earnings and Assets per Share

> Number of shares

| <i>in millions</i> | 30-Sep-08 | 30-Sep-07 |
|--|------------------|------------------|
| Number of Shares (end of period) | 912.0 | 936.7 |
| Number of Shares excluding Treasury Shares (end of period) | 902.7 | 895.8 |
| Average number of Shares outstanding excluding Treasury Shares | 896.8 | 899.1 |

> Net Earnings per Share

| <i>in euros</i> | 9M08 | 9M07 |
|--------------------------|-------------|-------------|
| Earnings Per Share (EPS) | 4.69 | 7.42 |

> Net Assets per Share

| <i>in euros</i> | 30-Sep-08 | 30-Sep-07 |
|--|------------------|------------------|
| Book value per share (a) | 50.4 | 52.2 |
| <i>of which net assets non reevaluated per share (a)</i> | <i>50.3</i> | <i>47.7</i> |

(a) Excluding undated participating subordinated notes



A Solid Financial Structure

> Equity

| <i>in billions of euros</i> | 30-Sep-08 | 31-Dec-07 | 30-Sep-07 |
|---|-----------|-----------|-----------|
| Shareholders' equity Group share, not re-evaluated (a) | 43.8 | 40.7 | 40.1 |
| Valuation Reserve | 0.1 | 3.3 | 4.0 |
| <i>incl. BNP Paribas Capital</i> | 1.2 | 1.7 | 1.8 |
| Total Capital ratio | 10.9% | 10.0% | 10.5% |
| Tier One Ratio | 7.6% (b) | 7.3% (c) | 7.3% (c) |

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

(b) On estimated Basel II risk weighted assets of €526.7bn as at 30.09.08

(c) On Basel I risk weighted assets of €540.4bn as at 31.12.07 and €520.4bn as at 30.09.07

> Coverage ratio

| <i>in billions of euros</i> | 30-Sep-08 | 30-Sep-07 |
|---|-----------|-----------|
| Doubtful loans and commitments (1) | 15.8 | 14.3 |
| Allowance for loan losses | 13.9 | 12.7 |
| Coverage ratio | 88% | 89% |

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

> Notations

| | | | |
|---------|------------|------------------|--------------------------------------|
| Moody's | Aa1 | Stable Outlook | Reaffirmed on 7 October 2008 |
| S&P | AA+ | Negative Outlook | Updated on 6 October 2008 |
| Fitch | AA | Stable Outlook | Reaffirmed on 21 October 2008 |

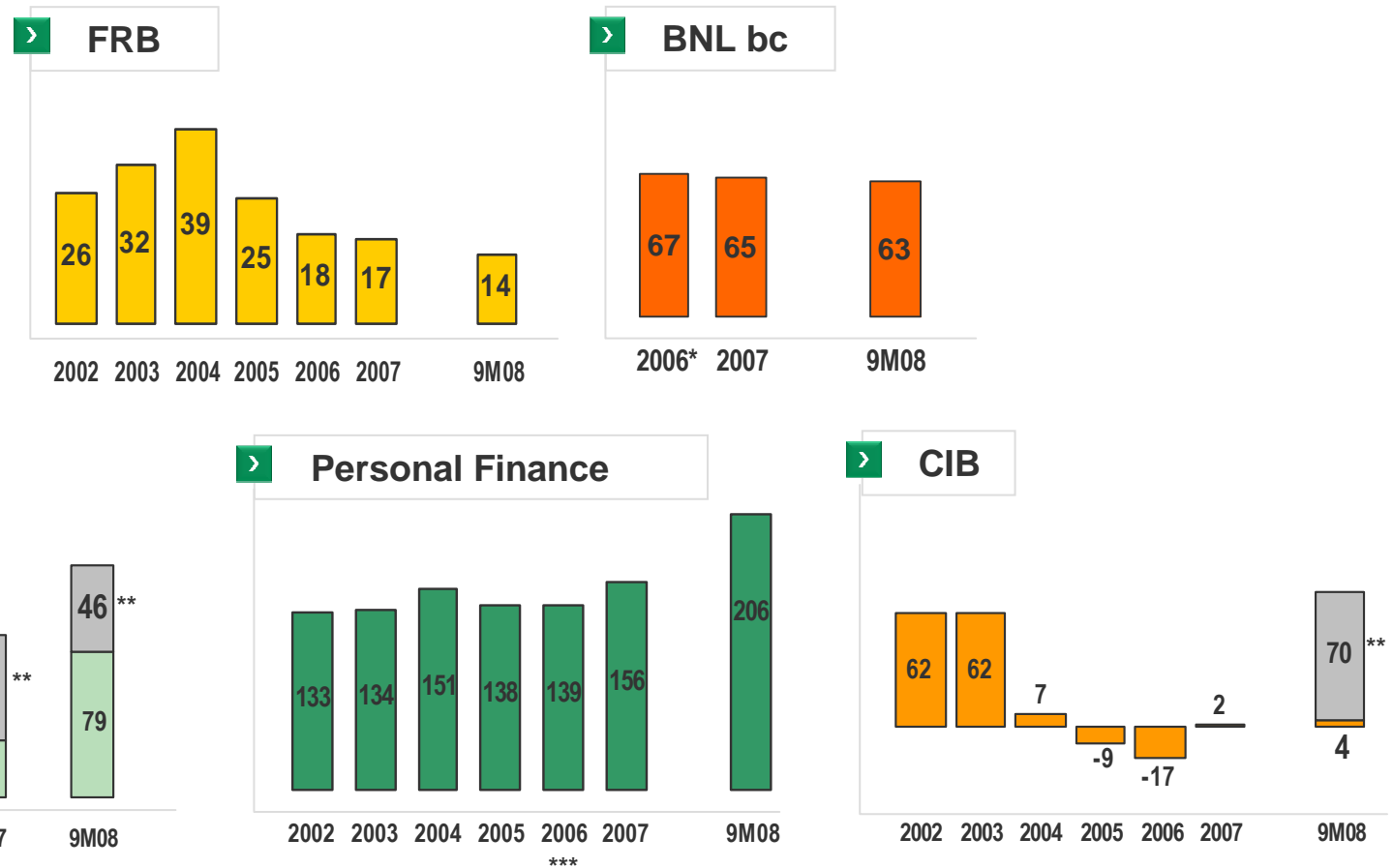


9M08

Trend in the Cost of Risk per Division

Cost of risk

Net provisions/Basel I risk-weighted assets (in bp)



* Pro-forma on a full-year basis ** Direct impact of the financial crisis *** Excluding one-off write-backs



French Retail Banking Excluding PEL/CEL Effects

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|--|--------------|--------------|-----------------------|--------------|-----------------------|--------------|--------------|-----------------------|
| Revenues | 1,465 | 1,443 | +1.5% | 1,514 | -3.2% | 4,499 | 4,389 | +2.5% |
| <i>Incl. Net Interest Income</i> | 826 | 788 | +4.8% | 817 | +1.1% | 2,469 | 2,356 | +4.8% |
| <i>Incl. Commissions</i> | 639 | 655 | -2.4% | 697 | -8.3% | 2,030 | 2,033 | -0.1% |
| Operating Expenses and Dep. | -1,011 | -1,011 | +0.0% | -985 | +2.6% | -2,971 | -2,938 | +1.1% |
| Gross Operating Income | 454 | 432 | +5.1% | 529 | -14.2% | 1,528 | 1,451 | +5.3% |
| Provisions | -40 | -36 | +11.1% | -37 | +8.1% | -106 | -99 | +7.1% |
| Operating Income | 414 | 396 | +4.5% | 492 | -15.9% | 1,422 | 1,352 | +5.2% |
| Non Operating Items | -1 | -1 | +0.0% | 1 | n.s. | 0 | 0 | n.s. |
| Pre-Tax Income | 413 | 395 | +4.6% | 493 | -16.2% | 1,422 | 1,352 | +5.2% |
| Income Attributable to AMS | -28 | -30 | -6.7% | -32 | -12.5% | -95 | -106 | -10.4% |
| Pre-Tax Income of French Retail Bkg | 385 | 365 | +5.5% | 461 | -16.5% | 1,327 | 1,246 | +6.5% |
| Cost/Income | 69.0% | 70.1% | -1.1 pt | 65.1% | +3.9 pt | 66.0% | 66.9% | -0.9 pt |
| Allocated Equity (€bn) | | | | | | 3.9 | 3.8 | +4.5% |

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



French Retail Banking Volumes

| Average volumes (in billions of euros) | Outstandings | %Change | %Change | Outstandings | %Change |
|--|--------------|---------------------|------------------------|--------------|---------------------|
| | 3Q08 | 1 year 3Q08/3Q07 | 1 quarter 3Q08/2Q08 | 9M08 | 1 year 9M08/9M07 |
| LOANS | 118.3 | +10.5% | +2.4% | 115.3 | +11.1% |
| Individual Customers | 61.0 | +7.1% | +2.7% | 59.6 | +7.3% |
| Incl. Mortgages | 53.1 | +7.7% | +3.0% | 51.9 | +8.0% |
| Incl. Consumer Lending | 7.8 | +2.8% | +0.7% | 7.8 | +2.6% |
| Corporates | 54.2 | +15.1% | +2.0% | 52.5 | +16.8% |
| DEPOSITS AND SAVINGS | 95.4 | +9.2% | +0.6% | 94.9 | +11.0% |
| Cheque and Current Accounts | 37.6 | +3.1% | -0.5% | 37.7 | +5.2% |
| Savings Accounts | 35.7 | -2.5% | -1.6% | 36.0 | -2.6% |
| Market Rate Deposits | 22.2 | +54.1% | +6.3% | 21.2 | +67.2% |

| In billions of euros | 30-Sep-08 | %Change | %Change |
|-------------------------------|-----------|-----------------------|-----------------------|
| | | 30.09.08 /30.09.07 | 30.09.08 /30.06.08 |
| FUNDS UNDER MANAGEMENT | | | |
| Life Insurance | 57.9 | +1.7% | -0.4% |
| Mutual funds (1) | 74.3 | -3.7% | +9.0% |

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



French Retail Banking Including PEL/CEL Effects

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|--|--------|--------|---------------|-------|---------------|--------|--------|---------------|
| Revenues | 1,470 | 1,467 | +0.2% | 1,516 | -3.0% | 4,507 | 4,460 | +1.1% |
| <i>Incl. Net Interest Income</i> | 831 | 812 | +2.3% | 819 | +1.5% | 2,477 | 2,427 | +2.1% |
| <i>Incl. Commissions</i> | 639 | 655 | -2.4% | 697 | -8.3% | 2,030 | 2,033 | -0.1% |
| Operating Expenses and Dep. | -1,011 | -1,011 | +0.0% | -985 | +2.6% | -2,971 | -2,938 | +1.1% |
| Gross Operating Income | 459 | 456 | +0.7% | 531 | -13.6% | 1,536 | 1,522 | +0.9% |
| Provisions | -40 | -36 | +11.1% | -37 | +8.1% | -106 | -99 | +7.1% |
| Operating Income | 419 | 420 | -0.2% | 494 | -15.2% | 1,430 | 1,423 | +0.5% |
| Non Operating Items | -1 | -1 | +0.0% | 1 | n.s. | 0 | 0 | n.s. |
| Pre-Tax Income | 418 | 419 | -0.2% | 495 | -15.6% | 1,430 | 1,423 | +0.5% |
| Income Attributable to AMS | -28 | -30 | -6.7% | -32 | -12.5% | -95 | -106 | -10.4% |
| Pre-Tax Income of French Retail Bkg | 390 | 389 | +0.3% | 463 | -15.8% | 1,335 | 1,317 | +1.4% |

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
 - Because impacted by variations in the PEL/CEL provision
- PEL/CEL effects: €5mn in 3Q08 compared to €24mn in 3Q07



BNL banca commerciale

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|---------------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 710 | 668 | +6.3% | 685 | +3.6% | 2,075 | 1,951 | +6.4% |
| Operating Expenses and Dep. | -432 | -428 | +0.9% | -430 | +0.5% | -1,279 | -1,266 | +1.0% |
| Gross Operating Income | 278 | 240 | +15.8% | 255 | +9.0% | 796 | 685 | +16.2% |
| Provisions | -114 | -92 | +23.9% | -66 | +72.7% | -264 | -223 | +18.4% |
| Operating Income | 164 | 148 | +10.8% | 189 | -13.2% | 532 | 462 | +15.2% |
| Non Operating Items | 0 | 0 | n.s. | 1 | n.s. | 1 | -1 | n.s. |
| Pre-Tax Income | 164 | 148 | +10.8% | 190 | -13.7% | 533 | 461 | +15.6% |
| Income Attributable to AMS | 0 | -2 | n.s. | -3 | n.s. | -5 | -5 | +0.0% |
| Pre-Tax Income of BNL bc | 164 | 146 | +12.3% | 187 | -12.3% | 528 | 456 | +15.8% |
| Cost/Income | 60.8% | 64.1% | -3.3 pt | 62.8% | -2.0 pt | 61.6% | 64.9% | -3.3 pt |
| Allocated Equity (€bn) | | | | | | 3.5 | 3.1 | +13.2% |

Including 100% of Italian Private Banking for Revenue to Pre-Tax Income line items

- Revenues*: +6.3%/3Q07
 - Effect of synergies: €20mn in 3Q08
 - Net interest income: sharp loan volume growth
 - Fees up: significant rise in cross-selling, notably with corporates
- Operating expenses*: +0.9%/3Q07
 - Effect of synergies: €18mn in 3Q08
- Pre-tax income**: +12.3%/3Q07



BNL banca commerciale

Volumes

| Average volumes (in billions of euros) | Outstandings | %Change | %Change | Outstandings | %Change |
|--|--------------|---------------------|------------------------|--------------|---------------------|
| | 3Q08 | 1 year 3Q08/3Q07 | 1 quarter 3Q08/2Q08 | 9M08 | 1 year 9M08/9M07 |
| LOANS * | 61.7 | +15.3% | +3.1% | 59.6 | +14.6% |
| Individual Customers | 26.7 | +11.2% | +2.8% | 26.0 | +10.0% |
| Incl. Mortgages | 18.6 | +7.6% | +0.8% | 18.4 | +8.6% |
| Corporates | 35.0 | +18.6% | +3.4% | 33.7 | +18.3% |
| DEPOSITS AND SAVINGS * | 41.8 | +2.6% | -0.9% | 41.6 | +1.8% |
| Individual Customers | 21.1 | +4.0% | -0.6% | 20.9 | +2.1% |
| Corporates | 12.3 | +6.3% | -0.0% | 12.1 | +5.9% |
| Bonds sold to individuals | 8.4 | -5.4% | -2.7% | 8.6 | -3.9% |

*Including the transfer of €0.7bn of loans and €0.2bn of deposits from Corporates to Small Businesses booked under Individual Customers

| In billions of euros | 30-Sep-08 | %Change | %Change |
|-------------------------------|-----------|-----------------------|-----------------------|
| | | 30.09.08 /30.09.07 | 30.09.08 /30.06.08 |
| FUNDS UNDER MANAGEMENT | | | |
| Mutual funds | 8.3 | -25.6% | -14.3% |
| Life Insurance | 9.2 | -10.1% | -0.8% |

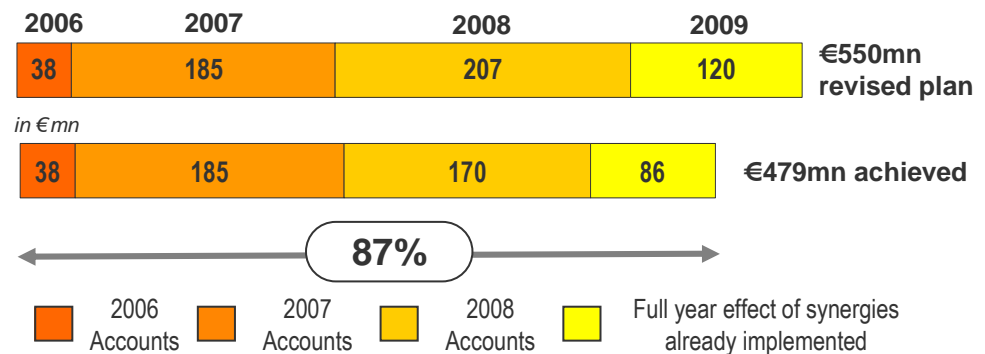


BNL Synergies

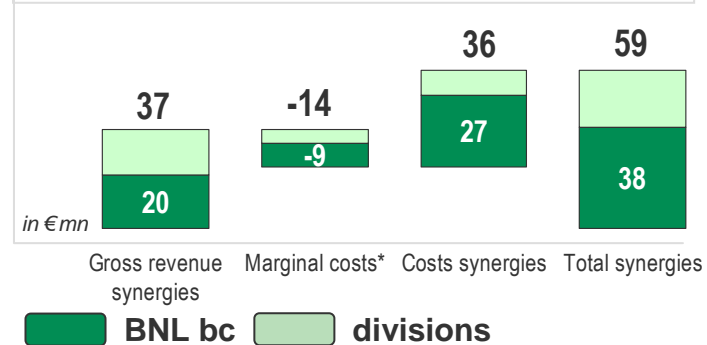
- Synergies booked in 3Q08
 - Gross revenue synergies: €37mn, of which €20mn for BNL bc
 - Marginal costs*: €14mn, of which €9mn for BNL bc
 - Cost synergies: €36mn, of which €27mn for BNL bc

- 87% of the revised plan's synergies already achieved by 30 September 2008
 - Net revenue synergies: €156mn (68% of the revised total for 2009)
 - Cost synergies: €323mn (101% of the 2009 revised total)

> Synergy progress



> Synergies realised in 3Q08



> A proven integration track record

* Costs associated with achieving revenue synergies



International Retail Services

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Revenues | 2,170 | 2,010 | +8.0% | 2,153 | +0.8% | 6,431 | 5,921 | +8.6% |
| Operating Expenses and Dep. | -1,249 | -1,127 | +10.8% | -1,222 | +2.2% | -3,673 | -3,375 | +8.8% |
| Gross Operating Income | 921 | 883 | +4.3% | 931 | -1.1% | 2,758 | 2,546 | +8.3% |
| Provisions | -533 | -304 | +75.3% | -471 | +13.2% | -1,387 | -746 | +85.9% |
| Operating Income | 388 | 579 | -33.0% | 460 | -15.7% | 1,371 | 1,800 | -23.8% |
| Associated Companies | 23 | 20 | +15.0% | 21 | +9.5% | 65 | 62 | +4.8% |
| Other Non Operating Items | 40 | 69 | -42.0% | 0 | n.s. | 155 | 78 | +98.7% |
| Pre-Tax Income | 451 | 668 | -32.5% | 481 | -6.2% | 1,591 | 1,940 | -18.0% |
| Cost/Income | 57.6% | 56.1% | +1.5 pt | 56.8% | +0.8 pt | 57.1% | 57.0% | +0.1 pt |
| Allocated Equity (€bn) | | | | | | 8.5 | 7.7 | +10.4% |

At constant scope and exchange rates/3Q07: Revenues: +7.1%; Operating expenses: +10.8%; GOI: +2.2%

- USD/EUR exchange rate variation: -8.6% 3Q08/3Q07
- Revenues excluding the €87mn one-off loss on Freddie Mac and Fannie Mae preferred shares: +12.3%/3Q07



BancWest

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 433 | 500 | -13.4% | 485 | -10.7% | 1,427 | 1,501 | -4.9% |
| Operating Expenses and Dep. | -263 | -260 | +1.2% | -247 | +6.5% | -771 | -789 | -2.3% |
| Gross Operating Income | 170 | 240 | -29.2% | 238 | -28.6% | 656 | 712 | -7.9% |
| Provisions | -121 | -73 | +65.8% | -123 | -1.6% | -345 | -118 | n.s. |
| Operating Income | 49 | 167 | -70.7% | 115 | -57.4% | 311 | 594 | -47.6% |
| Associated Companies | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| Other Non Operating Items | 1 | 4 | -75.0% | 0 | n.s. | 5 | 10 | -50.0% |
| Pre-Tax Income | 50 | 171 | -70.8% | 115 | -56.5% | 316 | 604 | -47.7% |
| Cost/Income | 60.7% | 52.0% | +8.7 pt | 50.9% | +9.8 pt | 54.0% | 52.6% | +1.4 pt |
| Allocated Equity (€bn) | | | | | | 2.3 | 2.4 | -5.9% |

At constant scope and exchange rates/3Q07: Revenues: -5.6%; Operating expenses: +10.2%; GOI: -22.9%

● Revenues

- €87mn one-off loss on Freddie Mac and Fannie Mae preferred shares
- Revenues excluding this one-off loss and at constant scope and exchange rates: +13.4%



BancWest

Details Relative to the Loan Portfolio

- **Loan portfolio:** limited deterioration in the crisis

- **30-day delinquency rates:**

| | |
|----------------------|------------------------|
| First Mortgage Loans | 152bp vs 115bp in 2Q08 |
| Home Equity Loans | 83bp vs 72bp in 2Q08 |
| Consumer Loans | 145bp vs 114bp in 2Q08 |

- **Non Performing Loans/Loans:**

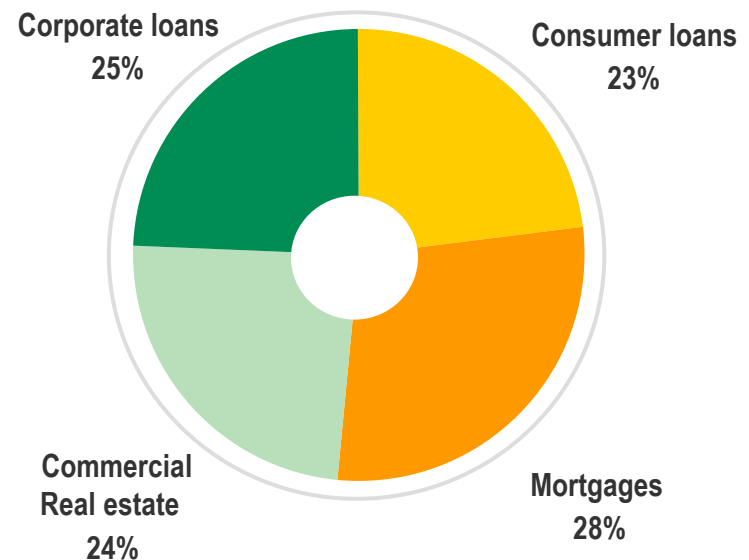
131bp vs 115bp in 2Q08

- **Net charge-offs (€63mn):**

70bp vs 88bp in 2Q08

- **Provisions:** 134bp of outstandings vs 128bp in 2Q08

> **Outstanding loans in 3Q08: €38.2bn**



Emerging Retail Banking

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 495 | 348 | +42.2% | 440 | +12.5% | 1,338 | 1,005 | +33.1% |
| Operating Expenses and Dep. | -289 | -219 | +32.0% | -276 | +4.7% | -827 | -645 | +28.2% |
| Gross Operating Income | 206 | 129 | +59.7% | 164 | +25.6% | 511 | 360 | +41.9% |
| Provisions | -43 | -22 | +95.5% | -22 | +95.5% | -101 | -49 | +106.1% |
| Operating Income | 163 | 107 | +52.3% | 142 | +14.8% | 410 | 311 | +31.8% |
| Associated Companies | 5 | 6 | -16.7% | 5 | +0.0% | 13 | 12 | +8.3% |
| Other Non Operating Items | 40 | 58 | -31.0% | 0 | n.s. | 151 | 59 | n.s. |
| Pre-Tax Income | 208 | 171 | +21.6% | 147 | +41.5% | 574 | 382 | +50.3% |
| Cost/Income | 58.4% | 62.9% | -4.5 pt | 62.7% | -4.3 pt | 61.8% | 64.2% | -2.4 pt |
| Allocated Equity (€bn) | | | | | | 2.1 | 1.4 | +51.7% |

At constant scope and exchange rates/3Q07: Revenues: +33.9%; Operating expenses: +29.1%; GOI: +42.2%

- Cost of risk maintained at a low level: €43mn
 - +€21mn compared to a very low 3Q07 base period
- Other non operating items:
 - Partial disposal of business units in Lebanon: €37mn in capital gains
 - Reminder: Bank of Nanjing's dilution capital gain in 3Q07 (€52mn)



Personal Finance

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 968 | 867 | +11.6% | 944 | +2.5% | 2,824 | 2,537 | +11.3% |
| Operating Expenses and Dep. | -518 | -475 | +9.1% | -517 | +0.2% | -1,538 | -1,421 | +8.2% |
| Gross Operating Income | 450 | 392 | +14.8% | 427 | +5.4% | 1,286 | 1,116 | +15.2% |
| Provisions | -330 | -192 | +71.9% | -274 | +20.4% | -834 | -530 | +57.4% |
| Operating Income | 120 | 200 | -40.0% | 153 | -21.6% | 452 | 586 | -22.9% |
| Associated Companies | 18 | 17 | +5.9% | 17 | +5.9% | 56 | 57 | -1.8% |
| Other Non Operating Items | -1 | 1 | n.s. | 0 | n.s. | -1 | 1 | n.s. |
| Pre-Tax Income | 137 | 218 | -37.2% | 170 | -19.4% | 507 | 644 | -21.3% |
| Cost/Income | 53.5% | 54.8% | -1.3 pt | 54.8% | -1.3 pt | 54.5% | 56.0% | -1.5 pt |
| Allocated Equity (€bn) | | | | | | 2.6 | 2.4 | +8.9% |

At constant scope and exchange rates/3Q07: Revenues: +8.1% ; Operating expenses: +5.3%; GOI: +11.6%

- Cost/income ratio improved 1.3pt at 53.5%
- Acquisition by Personal Finance Belgium of Fidexis, Laser's Belgian subsidiary, as part of the international agreement with Laser
 - First step in the optimisation of Personal Finance and LaSer' European operations (Poland and Portugal planned)



Equipment Solutions

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|------------|------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 274 | 295 | -7.1% | 284 | -3.5% | 842 | 878 | -4.1% |
| Operating Expenses and Dep. | -179 | -173 | +3.5% | -182 | -1.6% | -537 | -520 | +3.3% |
| Gross Operating Income | 95 | 122 | -22.1% | 102 | -6.9% | 305 | 358 | -14.8% |
| Provisions | -39 | -17 | +129.4% | -52 | -25.0% | -107 | -49 | +118.4% |
| Operating Income | 56 | 105 | -46.7% | 50 | +12.0% | 198 | 309 | -35.9% |
| Associated Companies | 0 | -3 | n.s. | -1 | n.s. | -4 | -7 | -42.9% |
| Other Non Operating Items | 0 | 6 | n.s. | 0 | n.s. | 0 | 8 | n.s. |
| Pre-Tax Income | 56 | 108 | -48.1% | 49 | +14.3% | 194 | 310 | -37.4% |
| Cost/Income | 65.3% | 58.6% | +6.7 pt | 64.1% | +1.2 pt | 63.8% | 59.2% | +4.6 pt |
| Allocated Equity (€bn) | | | | | | 1.5 | 1.5 | +1.3% |

- Good sales and marketing drive
 - Increased business in equipment leasing
 - Growth in financed car fleets: +9.8%/3Q07
- Revenue growth again impacted by falling used car prices



International Retail Services Business Trends

| Average outstandings in €bn | 3Q08 | Change / 3Q07 | | Change / 2Q08 | | | |
|--|-------|---------------|---------------------|--------------------------------------|-------|---------------------|--------------------------------------|
| | | 3Q07 | at historical scope | at constant scope and exchange rates | 2Q08 | at historical scope | at constant scope and exchange rates |
| BRANCH BANKING | | | | | | | |
| BancWest | | | | | | | |
| Deposits | 33.1 | 30.3 | +9.1% | +7.7% | 29.1 | +13.9% | +1.8% |
| Loans | 38.2 | 33.3 | +14.6% | +13.2% | 33.2 | +15.0% | +2.8% |
| <i>Consumer Loans</i> | 8.8 | 8.6 | +2.0% | +0.8% | 7.8 | +12.3% | +0.4% |
| <i>Mortgages</i> | 10.8 | 9.1 | +18.8% | +17.4% | 9.4 | +15.2% | +3.0% |
| <i>Commercial Real Estate</i> | 9.3 | 8.1 | +14.7% | +13.3% | 8.0 | +16.4% | +4.1% |
| <i>Corporate loans</i> | 9.3 | 7.5 | +23.9% | +22.4% | 8.0 | +16.1% | +3.8% |
| Emerging Retail Banking* | | | | | | | |
| Deposits | 27.8 | 17.5 | +59.2% | +27.7% | 24.6 | +13.2% | +7.5% |
| Loans | 25.3 | 17.9 | +41.4% | +38.6% | 22.8 | +11.2% | +7.0% |
| PERSONAL FINANCE | | | | | | | |
| Total consolidated outstandings | 76.9 | 66.7 | +15.3% | +14.7% | 74.2 | +3.7% | +3.7% |
| <i>Consumer Loans</i> | 41.4 | 36.6 | +13.0% | +12.2% | 40.3 | +2.6% | +2.6% |
| <i>Mortgages</i> | 35.5 | 30.1 | +18.1% | +17.8% | 33.8 | +5.0% | +4.9% |
| Total outstandings under management** | 109.4 | 94.2 | +16.1% | +15.8% | 105.7 | +3.4% | +3.6% |
| EQUIPMENT SOLUTIONS | | | | | | | |
| Total consolidated outstandings | 29.7 | 28.3 | +5.2% | +6.1% | 29.4 | +1.2% | +1.1% |
| <i>Leasing</i> | 21.7 | 21.4 | +1.6% | +4.1% | 21.5 | +1.0% | +1.0% |
| <i>Long Term Leasing with Services</i> | 8.0 | 6.9 | +16.3% | +12.7% | 7.8 | +1.9% | +1.4% |
| Total outstandings under management** | 30.1 | 28.5 | +5.6% | +6.5% | 29.7 | +1.3% | +1.3% |
| Financed vehicles (in thousands of vehicles) | 584 | 532 | +9.8% | n.s. | 571 | +2.3% | n.s. |
| included in total managed vehicles | 668 | 623 | +7.3% | n.s. | 660 | +1.2% | n.s. |

* Including Sahara Bank in 3Q08 & 2Q08

** Including 100% of outstandings in subsidiaries not wholly-owned and partnerships



Asset Management & Services

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 1,205 | 1,331 | -9.5% | 1,396 | -13.7% | 3,864 | 3,941 | -2.0% |
| Operating Expenses and Dep. | -855 | -873 | -2.1% | -867 | -1.4% | -2,567 | -2,467 | +4.1% |
| Gross Operating Income | 350 | 458 | -23.6% | 529 | -33.8% | 1,297 | 1,474 | -12.0% |
| Provisions | -206 | -1 | n.s. | -4 | n.s. | -206 | -3 | n.s. |
| Operating Income | 144 | 457 | -68.5% | 525 | -72.6% | 1,091 | 1,471 | -25.8% |
| Associated Companies | -8 | 5 | n.s. | 11 | n.s. | 11 | 23 | -52.2% |
| Other Non Operating Items | -2 | 4 | n.s. | 0 | n.s. | -2 | 9 | n.s. |
| Pre-Tax Income | 134 | 466 | -71.2% | 536 | -75.0% | 1,100 | 1,503 | -26.8% |
| Cost/Income | 71.0% | 65.6% | +5.4 pt | 62.1% | +8.9 pt | 66.4% | 62.6% | +3.8 pt |
| Allocated Equity (€bn) | | | | | | 4.6 | 4.0 | +14.4% |



Asset Management & Services Business

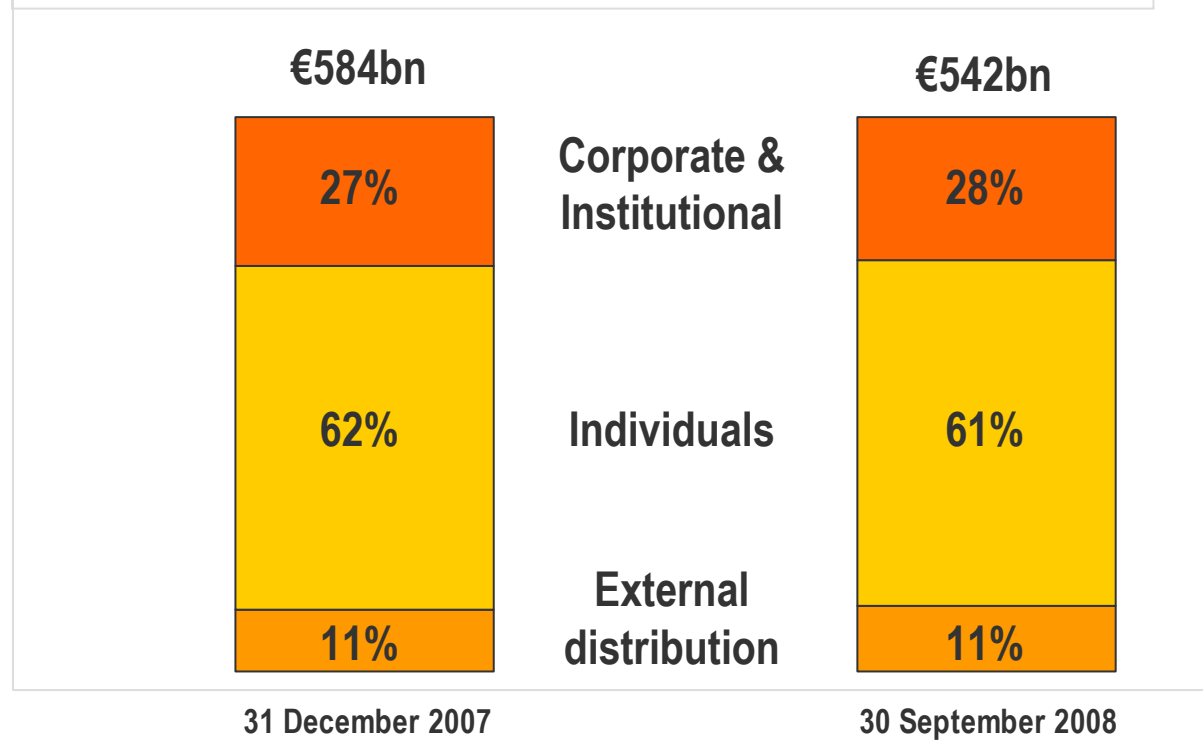
| | 30-Sep-08 | 30-Sep-07 | 30-Sep-08 30-Sep-07 | 30-Jun-08 | 30-Sep-08 30-Jun-08 |
|---|------------------|------------------|--------------------------------|------------------|--------------------------------|
| Assets under management (in €bn) | 542 | 590 | -8.0% | 546 | -0.7% |
| Asset management | 253 | 282 | -10.3% | 255 | -0.8% |
| Private Banking and Personal Investors | 177 | 190 | -6.8% | 178 | -0.6% |
| Real Estate Services | 8 | 7 | +11.2% | 8 | +3.1% |
| Insurance | 104 | 110 | -5.6% | 105 | -1.1% |
| | 3Q08 | 3Q07 | 3Q08/3Q07 | 2Q08 | 3Q08/2Q08 |
| Net asset inflows (in €bn) | 7.4 | -2.6 | n.s. | -1.6 | n.s. |
| Asset management | 3.5 | -4.4 | n.s. | -6.1 | n.s. |
| Private Banking and Personal Investors | 3.5 | 2.0 | +78.3% | 3.4 | +2.4% |
| Real Estate Services | 0.2 | -1.3 | n.s. | 0.2 | +5.1% |
| Insurance | 0.2 | 1.2 | -81.0% | 0.9 | -75.9% |
| | 30-Sep-08 | 30-Sep-07 | 30-Sep-08 30-Sep-07 | 30-Jun-08 | 30-Sep-08 30-Jun-08 |
| Securities Services | | | | | |
| Assets under custody (in €bn) | 3,547 | 3,977 | -10.8% | 3,655 | -3.0% |
| Assets under administration (in €bn) | 634 | 843 | -24.8% | 739 | -14.2% |
| | 3Q08 | 3Q07 | 3Q08/3Q07 | 2Q08 | 3Q08/2Q08 |
| Number of transactions (in millions) | 13.4 | 11.8 | +13.6% | 13.1 | +2.8% |



Asset Management & Services

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment

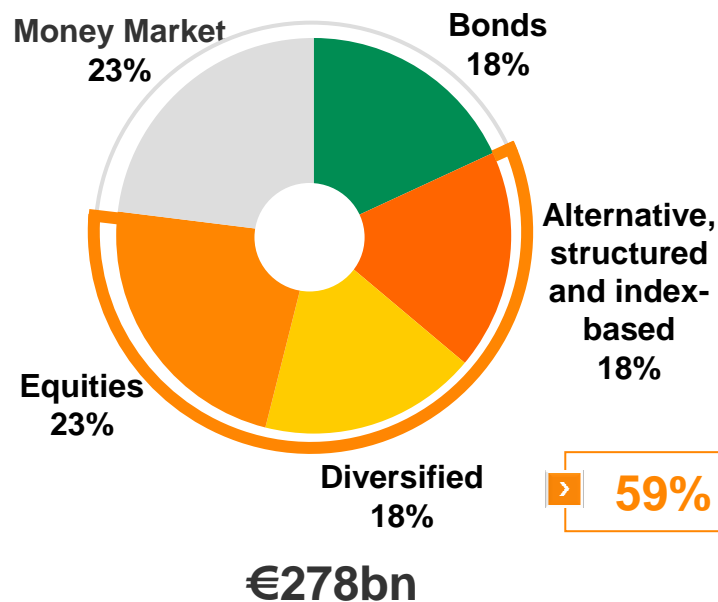


> Predominance of individual customers

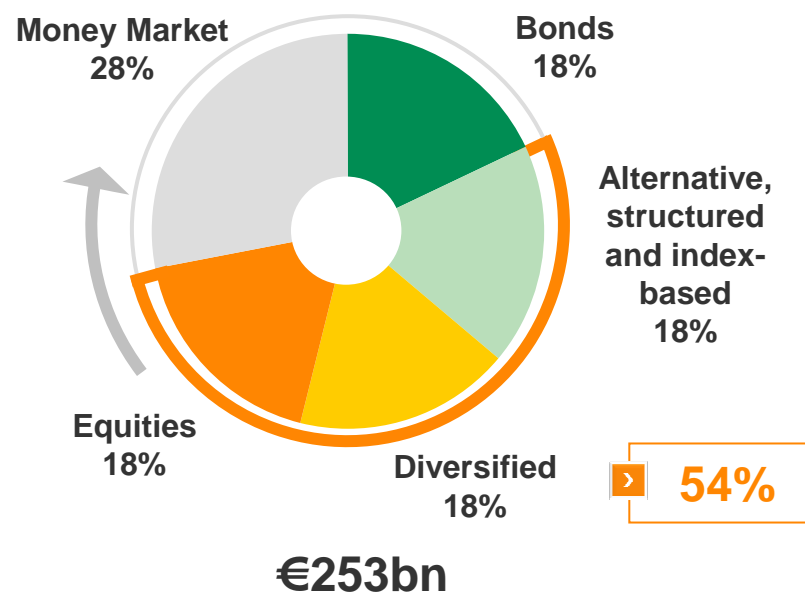


Asset Management Breakdown of Managed Assets

> 31.12.07



> 30.09.08



> Shift from equity funds to money market funds



Asset Management & Services Wealth & Asset Management

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| Revenues | 568 | 694 | -18.2% | 662 | -14.2% | 1,830 | 2,041 | -10.3% |
| Operating Expenses and Dep. | -431 | -469 | -8.1% | -448 | -3.8% | -1,319 | -1,340 | -1.6% |
| Gross Operating Income | 137 | 225 | -39.1% | 214 | -36.0% | 511 | 701 | -27.1% |
| Provisions | -10 | -1 | n.s. | 0 | n.s. | -8 | -2 | n.s. |
| Operating Income | 127 | 224 | -43.3% | 214 | -40.7% | 503 | 699 | -28.0% |
| Associated Companies | 1 | -2 | n.s. | 3 | -66.7% | 4 | 3 | +33.3% |
| Other Non Operating Items | 0 | 1 | n.s. | 0 | n.s. | 0 | 6 | n.s. |
| Pre-Tax Income | 128 | 223 | -42.6% | 217 | -41.0% | 507 | 708 | -28.4% |
| Cost/Income | 75.9% | 67.6% | +8.3 pt | 67.7% | +8.2 pt | 72.1% | 65.7% | +6.4 pt |
| Allocated Equity (€bn) | | | | | | 1.0 | 0.7 | +33.0% |

- Substantial net asset inflow in Asset Management and Private Banking
 - Private Banking: +€9.5bn in 9M08 (+€8.9bn in 9M07)
 - Money market funds in Asset Management: +€6.5bn in 9M08 (-€1.7bn in 9M07)



Asset Management & Services Insurance

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 368 | 358 | +2.8% | 392 | -6.1% | 1,113 | 1,066 | +4.4% |
| Operating Expenses and Dep. | -182 | -168 | +8.3% | -181 | +0.6% | -536 | -488 | +9.8% |
| Gross Operating Income | 186 | 190 | -2.1% | 211 | -11.8% | 577 | 578 | -0.2% |
| Provisions | -41 | 0 | n.s. | -4 | n.s. | -43 | -1 | n.s. |
| Operating Income | 145 | 190 | -23.7% | 207 | -30.0% | 534 | 577 | -7.5% |
| Associated Companies | -10 | 7 | n.s. | 8 | n.s. | 6 | 20 | -70.0% |
| Other Non Operating Items | -2 | 3 | n.s. | 0 | n.s. | -2 | 3 | n.s. |
| Pre-Tax Income | 133 | 200 | -33.5% | 215 | -38.1% | 538 | 600 | -10.3% |
| Cost/Income | 49.5% | 46.9% | +2.6 pt | 46.2% | +3.3 pt | 48.2% | 45.8% | +2.4 pt |
| Allocated Equity (€bn) | | | | | | 3.3 | 3.0 | +9.2% |

- Revenues: €368mn, or +2.8%/3Q07
 - Impact of the fair value accounting of market instruments: -€46mn in 3Q08 compared to -€14mn in 3Q07
 - Excluding this impact, +11% revenue growth
 - French life insurance gross asset inflows down -9% in 9M08 (vs -10% for the market)
- Cost of risk: -€35mn on UK subsidiaries of Icelandic banks (Cardif Pinnacle's deposits with two usual brokers)



Asset Management & Services Securities Services

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|-------|-------|---------------|-------|---------------|-------|-------|---------------|
| Revenues | 269 | 279 | -3.6% | 342 | -21.3% | 921 | 834 | +10.4% |
| Operating Expenses and Dep. | -242 | -236 | +2.5% | -238 | +1.7% | -712 | -639 | +11.4% |
| Gross Operating Income | 27 | 43 | -37.2% | 104 | -74.0% | 209 | 195 | +7.2% |
| Provisions | -155 | 0 | n.s. | 0 | n.s. | -155 | 0 | n.s. |
| Operating Income | -128 | 43 | n.s. | 104 | n.s. | 54 | 195 | -72.3% |
| Non Operating Items | 1 | 0 | n.s. | 0 | n.s. | 1 | 0 | n.s. |
| Pre-Tax Income | -127 | 43 | n.s. | 104 | n.s. | 55 | 195 | -71.8% |
| Cost/Income | 90.0% | 84.6% | +5.4 pt | 69.6% | +20.4 pt | 77.3% | 76.6% | +0.7 pt |
| Allocated Equity (€bn) | | | | | | 0.3 | 0.3 | +21.8% |

- Rise in the number of transactions: +13.6%/3Q07
- Provisions on Lehman: -€155mn (related to the financing business)



Corporate and Investment Banking

| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Revenues | 2,058 | 1,968 | +4.6% | 1,852 | +11.1% | 5,221 | 6,797 | -23.2% |
| Operating Expenses and Dep. | -989 | -1,185 | -16.5% | -1,256 | -21.3% | -3,197 | -3,821 | -16.3% |
| Gross Operating Income | 1,069 | 783 | +36.5% | 596 | +79.4% | 2,024 | 2,976 | -32.0% |
| Provisions | -1,032 | -29 | n.s. | -86 | n.s. | -1,172 | 86 | n.s. |
| Operating Income | 37 | 754 | -95.1% | 510 | -92.7% | 852 | 3,062 | -72.2% |
| Associated Companies | 0 | 0 | n.s. | 0 | n.s. | 1 | 9 | -88.9% |
| Other Non Operating Items | 1 | 6 | -83.3% | 13 | -92.3% | 26 | 78 | -66.7% |
| Pre-Tax Income | 38 | 760 | -95.0% | 523 | -92.7% | 879 | 3,149 | -72.1% |
| Cost/Income | 48.1% | 60.2% | -12.1 pt | 67.8% | -19.7 pt | 61.2% | 56.2% | +5.0 pt |
| Allocated Equity (€bn) | | | | | | 10.2 | 9.4 | +8.6% |

- Revenues
 - No accounting reclassification
- Cost/income ratio not representative because bonuses calculated on pre-tax income
- Cost of risk: -€1,032mn in 3Q08, worsened by €899mn in one-offs
 - Monoline insurers: -€462mn
 - Lehman: -€343mn (replacement costs higher than anticipated due to market conditions)
 - Icelandic banks: -€83mn



Corporate and Investment Banking Advisory and Capital Markets

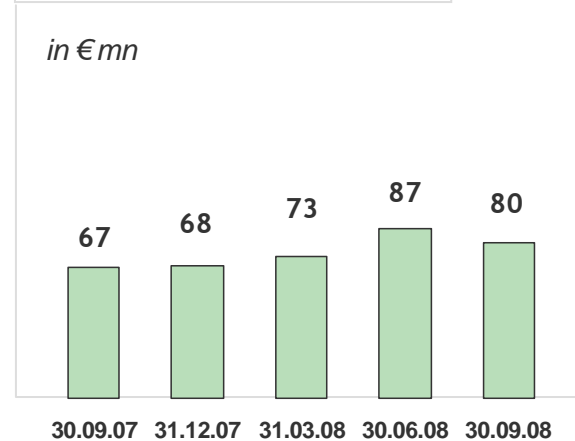
| <i>In millions of euros</i> | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Revenues | 1,368 | 1,445 | -5.3% | 1,139 | +20.1% | 3,215 | 4,859 | -33.8% |
| <i>Incl. Equity and Advisory</i> | 492 | 572 | -14.0% | 750 | -34.4% | 1,558 | 2,212 | -29.6% |
| <i>Incl. Fixed Income</i> | 876 | 873 | +0.3% | 389 | +125.2% | 1,657 | 2,648 | -37.4% |
| Operating Expenses and Dep. | -695 | -893 | -22.2% | -955 | -27.2% | -2,312 | -2,938 | -21.3% |
| Gross Operating Income | 673 | 552 | +21.9% | 184 | n.s. | 903 | 1,921 | -53.0% |
| Provisions | -909 | -12 | n.s. | -43 | n.s. | -1,046 | -12 | n.s. |
| Operating Income | -236 | 540 | n.s. | 141 | n.s. | -143 | 1,909 | n.s. |
| Associated Companies | 0 | 0 | n.s. | 0 | n.s. | 1 | 9 | -88.9% |
| Other Non Operating Items | 1 | 6 | -83.3% | 12 | -91.7% | 25 | 29 | -13.8% |
| Pre-Tax Income | -235 | 546 | n.s. | 153 | n.s. | -117 | 1,947 | n.s. |
| Cost/Income | 50.8% | 61.8% | -11.0 pt | 83.8% | -33.0 pt | 71.9% | 60.5% | +11.4 pt |
| Allocated Equity (€bn) | | | | | | 3.7 | 3.2 | +15.1% |

- Equity: acquisition completed of Bank of America's Prime Brokerage business
 - Integration in 4Q08 results
- Fixed income: high revenues
 - Fair value adjustments taken as cost of risk this quarter

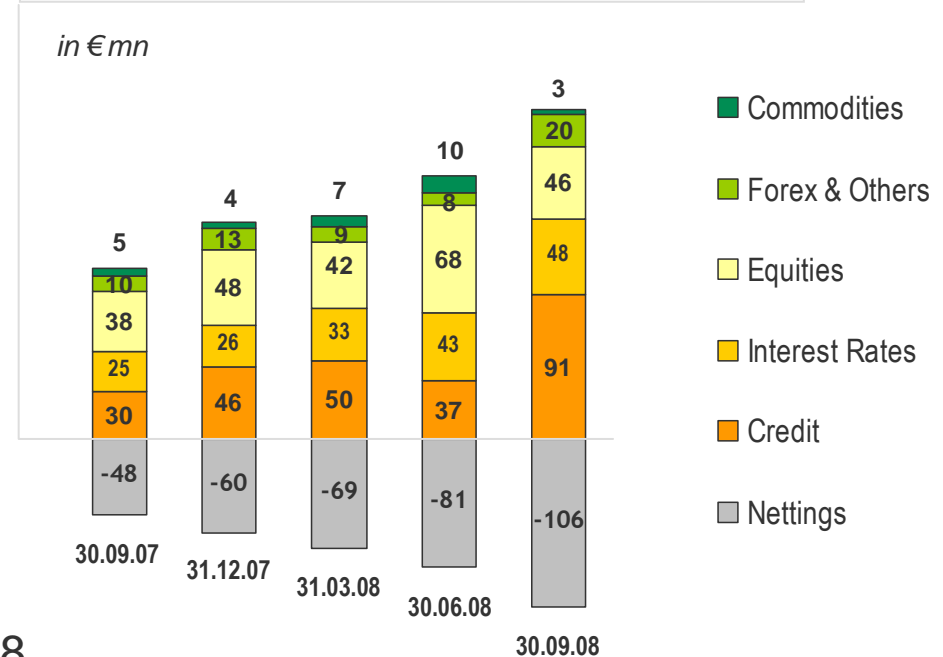


VaR (1 day-99%) by Type of Risk

> Average VaR



> VaR on the last market day trading



- Average VaR stable at €80mn in 3Q08
 - Sharp rise in the credit VaR due to widening credit spreads and basis risk
- Models held up well in unprecedented stress conditions



Corporate and Investment Banking Advisory and Capital Markets

- Recognised global franchises
 - Most Innovative in Equity Derivatives, Worldwide (The Banker - Aug. 08)
- A stronger position in Europe
 - #9 M&A Any European announced deals, Q3 2008 (Dealogic - Sept. 08)
- A strong presence in Asia
 - Structured Products Asia Awards for Excellence 2008 - House of the Year (Structured Products Magazine - Sept. 08)
 - Best Credit Derivatives Provider in Asia (Global Finance - Sept. 08)
 - #1 for Overall FX Services for Financial Institutions for the 3rd year consecutive (Asiamoney - Aug. 08)



Corporate and Investment Banking Financing Business

| | 3Q08 | 3Q07 | 3Q08/ 3Q07 | 2Q08 | 3Q08/ 2Q08 | 9M08 | 9M07 | 9M08/ 9M07 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <i>In millions of euros</i> | | | | | | | | |
| Revenues | 690 | 523 | +31.9% | 713 | -3.2% | 2,006 | 1,938 | +3.5% |
| Operating Expenses and Dep. | -294 | -292 | +0.7% | -301 | -2.3% | -885 | -883 | +0.2% |
| Gross Operating Income | 396 | 231 | +71.4% | 412 | -3.9% | 1,121 | 1,055 | +6.3% |
| Provisions | -123 | -17 | n.s. | -43 | n.s. | -126 | 98 | n.s. |
| Operating Income | 273 | 214 | +27.6% | 369 | -26.0% | 995 | 1,153 | -13.7% |
| Non Operating Items | 0 | 0 | n.s. | 1 | n.s. | 1 | 49 | -98.0% |
| Pre-Tax Income | 273 | 214 | +27.6% | 370 | -26.2% | 996 | 1,202 | -17.1% |
| Cost/Income | 42.6% | 55.8% | -13.2 pt | 42.2% | +0.4 pt | 44.1% | 45.6% | -1.5 pt |
| Allocated Equity (€bn) | | | | | | 6.5 | 6.1 | +5.2% |

- Revenues: €690mn (+32%/3Q07 that was impacted by fair value adjustment of LBO underwriting commitments)
 - Commodity Trade Finance: fall in oil prices partly offset by the rise in the dollar
- Operating expenses stable/3Q07
- Allocated equity: +5.2%/9M07
 - Controlled growth in risk-weighted assets
 - Fall in the dollar/9M07



Corporate and Investment Banking Financing Business

- Stronger positioning in Europe
 - #2 EMEA Bookrunner of syndicated loans (Dealogic, 9 months 2008 and Bloomberg, Q3 2008 - Oct. 2008)
- Recognised global franchises
 - World's Best Global Bank in Trade Finance (Global Finance - Aug. 2008)
 - #1 Mandated Lead Arranger of all Export Credit Agency Backed Trade Finance Loans, 9 months 2008 (Dealogic - Oct. 2008)
 - #3 Mandated Arranger of Global Project Finance Loans - Q3 2008 (Thomson Reuters - Oct. 2008)
- Major presence in Asia
 - #3 Mandated Arranger of Asia Pacific (excl. Japan) global trade finance loans (incl. Aircraft & Shipping) (Dealogic, 9 months 2008 - Oct 2008)

Bloomberg

GLOBAL
FINANCE

dealogic

 THOMSON REUTERS



BNP PARIBAS

Corporate Center

Including Klépierre

| | 3Q08 | 3Q07 | 2Q08 | 9M08 | 9M07 |
|-------------------------------|-------------|------------|-------------|------------|--------------|
| <i>In millions of euros</i> | | | | | |
| Revenues | 61 | 313 | -15 | 629 | 1,258 |
| incl. BNP Paribas Capital | 3 | 267 | 44 | 182 | 879 |
| Operating Expenses and Dep. | -131 | -53 | -127 | -506 | -310 |
| incl. BNL restructuring costs | -19 | 50 | -20 | -185 | -34 |
| Gross Operating Income | -70 | 260 | -142 | 123 | 948 |
| Provisions | -67 | 0 | 2 | -65 | 5 |
| Operating Income | -137 | 260 | -140 | 58 | 953 |
| Associated Companies | 106 | 43 | 29 | 190 | 191 |
| Other Non Operating Items | -3 | -5 | -4 | 211 | -30 |
| Pre-Tax Income | -34 | 298 | -115 | 459 | 1,114 |

- Revenues down/3Q07
 - No disposals at BNP Paribas Capital (disposal of the Bouygues Telecom stake in 3Q07)
 - Gains on own debt: +€123mn (+€154mn in 3Q07)
 - Impairment charge on equity investments: -€103mn
- Operating expenses
 - Reminder: one-off €74mn saving booked as a BNL restructuring cost deduction in 3Q07
- Cost of risk: provisions on market counterparties (Lehman)





BNP PARIBAS | The bank for a changing world

Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposure

**based on recommendation of the Financial Stability
Forum**

Exposure to Conduits and SIVs

As at 30 September 2008

In €bn

| Entity data | | BNP Paribas exposure | | | | |
|---------------|-------------------|----------------------|----------------|------------------------|----------------------|------------------------|
| Assets funded | Securities issued | Liquidity lines | | Credit enhancement (1) | ABCP held and others | Maximum commitment (2) |
| | | Line outstanding | o/w cash drawn | | | |

BNP Paribas sponsored entities

| | | | | | | | |
|--------------------------------|------|------|------|---|-----|-----|------|
| ABCP conduits | 12.4 | 12.4 | 12.4 | - | 0.5 | 3.7 | 14.9 |
| Structured Investment Vehicles | - | - | - | - | - | - | - |

Third party sponsored entities (BNP Paribas share)

| | | | | | | | |
|--------------------------------|-----|-----|-----|-----|---|-----|-----|
| ABCP conduits | n.s | 1.0 | 1.0 | 0.0 | - | - | 1.4 |
| Structured Investment Vehicles | n.s | - | - | - | - | 0.0 | - |

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement

(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

- €15mn drawn on one liquidity line as at 30.09.08
- 30% of the ABCP securities issued by sponsored conduits held in the trading portfolio: €3.7bn as of 30.09.08
- Negligible exposure to SIVs



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



Sponsored ABCP Conduits

Breakdown by Maturity and Geography

Sponsored ABCP conduits
as at 30 September 2008 (in €bn)

| | Starbird United States | Matchpoint Europe | Eliopee Europe | Thesee Europe | J Bird 1 & 2 Japan | Total |
|-------------------------|---------------------------|----------------------|-------------------|------------------|-----------------------|-------------|
| Ratings | A1 / P1 | A1+ / P1 | P1 | A1 / P1 / F1 | A1 / P1 | |
| BNP Paribas commitments | 7.2 | 5.1 | 1.3 | 0.6 | 0.6 | 14.9 |
| Assets funded | 5.6 | 4.5 | 1.0 | 0.6 | 0.6 | 12.4 |

| | | | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Breakdown by maturity</u> | | | | | | |
| 0 - 1 year | 43% | 21% | 55% | 88% | 42% | 37% |
| 1 year - 3 years | 39% | 35% | 4% | 12% | 47% | 32% |
| 3 year - 5 years | 12% | 30% | 42% | | 6% | 20% |
| > 5 years | 6% | 15% | | | 5% | 11% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| <u>Breakdown by geography*</u> | | | | | | |
| USA | 97% | 2% | | | | 48% |
| France | | 8% | 81% | 78% | | 13% |
| Spain | | 23% | | | | 8% |
| UK | | 7% | | 18% | | 3% |
| Asia | | 12% | | 4% | 100% | 8% |
| Diversified and Others | 3% | 48% | 19% | | | 19% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

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



Sponsored ABCP Conduits

Breakdown by Asset Type

Sponsored ABCP conduits
as at 30 September 2008

| | Starbird United States | Matchpoint Europe | Eliopee Europe | Thesee Europe | J Bird 1 & 2 Japan | Total | |
|--|---------------------------|----------------------|-------------------|------------------|-----------------------|---------------|---------|
| | | | | | | by asset type | o/w AAA |
| Breakdown by asset type | | | | | | | |
| Auto Loans, Leases & Dealer Floorplans | 38% | 35% | | | | 30% | |
| Trade Receivables | 12% | 19% | 81% | 78% | | 23% | |
| Consumer Loans & Credit Cards | 10% | 8% | | 4% | 100% | 12% | |
| Equipment Finance | 12% | 4% | | | | 7% | |
| Student Loans | 12% | | | | | 6% | |
| RMBS | | 4% | | | | 1% | 100% |
| o/wUS (0% subprime) | | 1% | | | | 0% | |
| o/wUK | | 0% | | | | 0% | |
| o/wSpain | | 2% | | | | 1% | |
| CMBS | | 12% | | | | 4% | 100% |
| o/wUS, UK, Spain | | 0% | | | | 0% | |
| CDOs of RMBS (non US) | | 5% | | | | 2% | 100% |
| CLOs | 11% | 6% | | | | 7% | 79% |
| CDOs of corporate bonds | | 5% | | | | 2% | 100% |
| Insurance | | | 19% | 18% | | 2% | 31% |
| Others | 6% | 1% | | | | 3% | 37% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | |



Funding Through Proprietary Securitisation

Cash securitisation
as at 30 September 2008

In €bn

| | Amount of securitised assets (Group share) | Amount of securities issued (Group share) | Securitised positions held | |
|-----------------------|--|---|----------------------------|------------|
| | | | First losses | Others |
| IRS | 5.5 | 6.1 | 0.2 | 0.3 |
| o/w Residential loans | 3.8 | 4.5 | 0.1 | 0.1 |
| o/w Consumer loans | 0.5 | 0.5 | 0.0 | 0.1 |
| o/w Lease receivables | 1.1 | 1.1 | 0.1 | 0.1 |
| BNL | 4.8 | 4.9 | 0.1 | 0.2 |
| o/w Residential loans | 4.8 | 4.9 | 0.1 | 0.2 |
| o/w Consumer loans | - | - | - | - |
| o/w Lease receivables | - | - | - | - |
| Total | 10.3 | 11.0 | 0.3 | 0.5 |

- Only €10.3bn in loans refinanced through securitisation
 - Vs €13.3bn as at 31.12.2007
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application
 - Since BNP Paribas is retaining the majority of risks and returns



Sensitive Loan Portfolios

Personal Loans

| Personal loans as at 30 September 2008, in €bn | Gross outstanding | | | | Provisions | | Net exposure | |
|---|-------------------|----------------|-------|----------------------|------------|-----------|--------------|----------|
| | Consumer | First Mortgage | | Home Equity Loans | Total | Portfolio | | Specific |
| | | Full Doc | Alt A | | | | | |
| US (BancWest) | 9.0 | 7.9 | 0.3 | 2.8 | 20.0 | - 0.2 | - | 19.8 |
| Super Prime <i>FICO > 730</i> | 5.2 | 4.4 | 0.2 | 1.7 | 11.5 | - | - | 11.5 |
| Prime <i>600 < FICO < 730</i> | 3.6 | 3.5 | 0.1 | 1.0 | 8.3 | - | - | 8.3 |
| Subprime <i>FICO < 600</i> | 0.1 | 0.1 | 0.0 | 0.0 | 0.3 | - | - | 0.3 |
| UK (Personal Finance) | 0.4 | - | - | - | 0.4 | - | - | 0.4 |
| Spain (Personal Finance) | 4.2 | 6.1 | - | - | 10.3 | - 0.1 | - 0.4 | 9.8 |

- Good quality of US portfolio
 - Only €0.3bn in subprime loans
- Negligible exposure to the UK market
 - No residential mortgage exposure
- Exposure to risks in Spain well secured
 - Property collateral on the mortgage portfolio
 - Large portion of auto loans in the consumer lending portfolio



Sensitive Loan Portfolios

Commercial Real Estate

| Commercial Real Estate as at 30 September 2008, in € bn | Gross exposure | | | | Provisions | | Net exposure |
|--|----------------|--------------------|------------|-------|------------|----------|--------------|
| | Home Builders | Property companies | Others (1) | Total | Portfolio | Specific | |
| US | 2.4 | 0.1 | 4.8 | 7.4 | - 0.1 | - 0.1 | 7.2 |
| BancWest | 2.0 | - | 4.8 | 6.8 | - 0.1 | - 0.1 | 6.6 |
| CIB | 0.4 | 0.1 | - | 0.6 | - | - | 0.6 |
| UK (CIB) | 0.1 | 1.2 | 0.2 | 1.4 | - | - | 1.4 |
| Spain (CIB) | - | 0.1 | 0.7 | 0.8 | - | - | 0.8 |

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

- Exposure to the US home builder sector
 - BancWest: €2.0bn, of which €1.4bn drawn
 - CIB: €0.4bn
- UK exposure concentrated on large property companies
- Limited exposure to commercial real estate risk in Spain
 - No home builder exposure



Real-Estate Related ABS and CDO Exposure Trading Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
 - Continued reduction of US RMBS positions
 - Increased exposure to US CMBS related to unwinding of hedges
- Exposure predominantly in Europe and good quality
 - 88% rated AAA
- Booked at fair value through profit or loss
 - No accounting reclassification
 - Market prices or observable parameters used as the preferred basis for valuation when relevant

Net exposure in € bn

| | 31.12.2007 | 30.06.2008 | 30.09.2008 |
|--|------------|--------------|--------------|
| TOTAL RMBS | 4.2 | 3.0 | 2.7 |
| US | 2.1 | 1.2 | 0.8 |
| Subprime | 0.1 | 0.1 | 0.0 |
| Mid-prime | 0.5 | 0.3 | 0.1 |
| Alt-A | 0.5 | 0.2 | 0.1 |
| Prime * | 1.0 | 0.7 | 0.6 |
| UK | 0.5 | 0.4 | 0.8 |
| Conforming | 0.0 | - 0.1 | 0.1 |
| Non conforming | 0.5 | 0.5 | 0.7 |
| Spain | 0.9 | 0.8 | 0.8 |
| Other countries | 0.7 | 0.6 | 0.3 |
| TOTAL CMBS | 1.0 | 1.1 | 1.6 |
| US | - 0.1 | 0.3 | 0.7 |
| Non US | 1.1 | 0.8 | 0.9 |
| TOTAL CDOs (cash and synthetic) | 0.1 | 0.1 | 0.0 |
| RMBS | 0.1 | 0.2 | 0.2 |
| US | - 0.2 | - 0.1 | - 0.1 |
| Non US | 0.3 | 0.3 | 0.3 |
| CMBS | - | - 0.1 | - 0.2 |
| TOTAL Subprime, Alt-A, US CMBS and related CDOs | 0.4 | 0.4 | 0.7 |

* Excluding Government Sponsored Entity backed securities (€2.0bn as at 30.09.08)



Real-Estate Related ABS and CDO Exposure

Banking Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs

- Good quality exposure

- 83% rated AAA

- Booked at amortised cost

- With the appropriate provisions in case of permanent impairment

| Net exposure in € bn | 31.12.2007 | 30.06.2008 | 30.09.2008 | | |
|--|-----------------|-----------------|------------------|--------------|-----------------|
| | Net exposure ** | Net exposure ** | Gross exposure * | Impairment | Net exposure ** |
| TOTAL RMBS | 1.7 | 2.8 | 3.0 | - 0.1 | 2.9 |
| US | 1.3 | 1.6 | 1.8 | - 0.1 | 1.7 |
| Subprime (1) | 0.1 | 0.2 | 0.2 | - 0.0 | 0.2 |
| Mid-prime | - | 0.1 | 0.1 | - | 0.1 |
| Alt-A | 0.1 | 0.2 | 0.2 | - 0.0 | 0.2 |
| Prime *** | 1.1 | 1.1 | 1.2 | - 0.0 | 1.2 |
| UK | 0.0 | 0.1 | 0.1 | - | 0.1 |
| Conforming | 0.0 | 0.1 | 0.1 | - | 0.1 |
| Non conforming | 0.0 | 0.0 | 0.0 | - | 0.0 |
| Spain | 0.2 | 0.9 | 0.8 | - | 0.8 |
| Other countries | 0.1 | 0.3 | 0.3 | - | 0.3 |
| TOTAL CMBS | 0.2 | 0.3 | 0.4 | - | 0.4 |
| US | 0.1 | 0.1 | 0.1 | - | 0.1 |
| Non US | 0.2 | 0.3 | 0.3 | - | 0.3 |
| TOTAL CDOs (cash and synthetic) | 0.5 | 0.6 | 0.8 | - 0.2 | 0.6 |
| RMBS | 0.2 | 0.3 | 0.4 | - 0.1 | 0.3 |
| US | 0.0 | 0.0 | 0.1 | - 0.1 | 0.0 |
| Non US | 0.1 | 0.3 | 0.3 | - | 0.3 |
| CMBS | - | - | - | - | - |
| CDO of TRUPs | 0.3 | 0.3 | 0.4 | - 0.0 | 0.4 |
| TOTAL Subprime, Alt-A, US CMBS and related CDOs | 0.3 | 0.5 | 0.6 | - 0.2 | 0.5 |

*Entry price

** Exposure net of impairment

*** Excluding Government Sponsored Entity backed securities (€2.6bn as at 30.09.08)



Monoline Counterparty Exposure

- Gross counterparty exposure: €3.81bn

- Increase essentially due to widening spreads on the CDOs underlying the US subprime RMBS and foreign exchange effects

| In €bn | 31.12.2007 | | 30.06.2008 | | 30.09.2008 | |
|--|------------|-----------------------------|------------|-----------------------------|------------|-----------------------------|
| | Notional | Gross counterparty exposure | Notional | Gross counterparty exposure | Notional | Gross counterparty exposure |
| CDOs of US RMBS subprime | 2.97 | 1.34 | 2.75 | 1.85 | 3.01 | 2.60 |
| CDOs of european RMBS | 0.28 | 0.01 | 0.28 | 0.03 | 0.28 | 0.02 |
| CDOs of CMBS | 1.35 | 0.12 | 1.19 | 0.33 | 1.33 | 0.37 |
| CDOs of corporate bonds | 7.19 | 0.23 | 6.80 | 0.50 | 7.46 | 0.64 |
| CLOs | 5.47 | 0.17 | 5.30 | 0.32 | 5.34 | 0.17 |
| Non credit related | n.s | 0.02 | n.s | 0.01 | n.s | 0.02 |
| Total gross counterparty exposure | n.s | 1.88 | n.s | 3.05 | n.s | 3.81 |

- Net exposure up slightly/30.06.08

| In € bn | 31.12.2007 | 30.06.2008 | 30.09.2008 |
|--|-------------|-------------|-------------|
| Total gross counterparty exposure | 1.88 | 3.05 | 3.81 |
| Credit derivatives bought from banks or other collateralized third parties | -0.80 | -0.60 | -0.61 |
| Total unhedged gross counterparty exposure | 1.08 | 2.45 | 3.20 |
| Credit adjustments and allowances (1) | -0.42 | -1.29 | -1.85 |
| Net counterparty exposure | 0.66 | 1.15 | 1.36 |

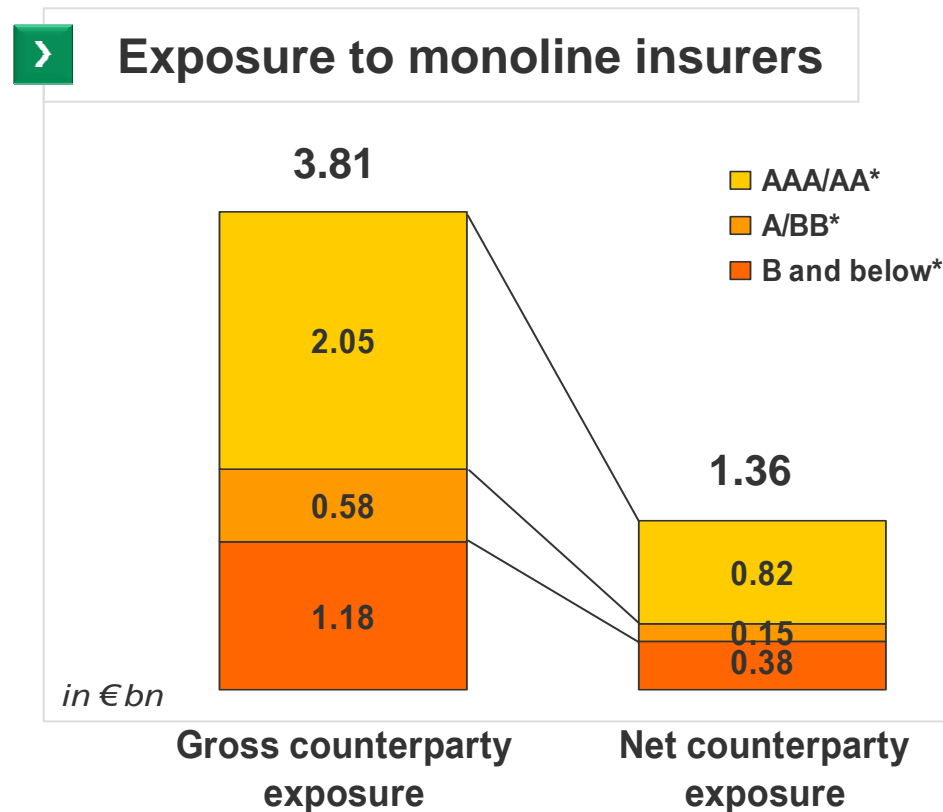
(1) Including specific allowance as at 30 September 2008 of €0.55bn related to monolines classified as doubtful

Rq: excluding ACA, 100% provisioned since 31.12.07



Monoline Insurer Exposure Details by Rating

- Limited exposure to counterparties whose credit ratings have deteriorated the most



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



LBO

- Final take portfolio: €7.0bn as at 30.09.08
 - Close to 200 transactions
 - 96% senior debt
 - Booked as loans and receivables at amortised cost

- Trading portfolio: stable
 - Exposure spread over 15 transactions, over 90% in Europe
 - 92% senior debt
 - Booked at fair value through profit or loss

