

# THIRD QUARTER 2011 RESULTS



**PRESS RELEASE**  
Paris, 3 November 2011

## THIRD QUARTER 2011: POSITIVE NET INCOME DESPITE THE ADDITIONAL IMPAIRMENT OF GREEK DEBT

	3Q11	3Q11 vs. 3Q10
REVENUES	€10,032m	-7.6%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€541m	-71.6%
<i>EXCLUDING THE GREEK DEBT PROVISION</i>	€1,952m	+2.4%

EFFECTS OF THE ADDITIONAL GREEK DEBT PROVISION (RAISED TO 60% OF TOTAL EXPOSURE):

- COST OF RISK: -€2,141m
- CONSOLIDATED UNDER THE EQUITY METHOD: -€116m (MINORITY INTERESTS IN INSURANCE COMPANIES)

## A BUSINESS DEVOTED TO ACTIVELY FINANCING CUSTOMERS' PROJECTS

FURTHER LOAN AND DEPOSIT GROWTH IN DOMESTIC MARKETS: FRANCE, ITALY, BELGIUM, LUXEMBOURG

DEPOSITS: +6.0%; LOANS: +6.3%

## FIRST 9 MONTHS OF 2011: GOOD RESILIENCE IN A VERY CHALLENGING ENVIRONMENT

	9M11	9M11 vs. 9M10
REVENUES	€32,698m	-2.6%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€5,285m	-16.0%
<i>EXCLUDING THE IMPAIRMENT OF GREEK DEBT</i>	€7,034m	+11.8%

## HIGH SOLVENCY

	30.09.11	31.12.10
TIER 1 RATIO	11.9%	11.4%
COMMON EQUITY TIER 1 RATIO	9.6%	9.2%
<i>PRO-FORMA COMMON EQUITY TIER 1 RATIO UNDER CRD 3 ("BASEL 2.5")</i>	9.0%	

## VALUE CREATION THROUGHOUT THE CYCLE

NET ASSET VALUE PER SHARE AS AT 30.09.2011	€7.4	+5.8% vs. 30.09.10
ANNUALISED RETURN ON EQUITY (9 MONTHS)	10.2 %	-3.0PT vs. 9M10



The Board of Directors of BNP Paribas met on 2 November 2011. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the third quarter of the year.

### **POSITIVE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS, AFTER IMPAIRMENT OF GREEK SOVEREIGN DEBT RAISED TO 60% (OF TOTAL EXPOSURE)**

In an environment marked by a worsening of the sovereign debt crisis in certain euro zone countries, plummeting equity markets and a deteriorating economic growth outlook, the third quarter 2011 results were affected significantly by exceptional items, in particular the Greek debt restructuring plan.

Rather than implementing the agreement reached on 21 July, EU authorities formulated a new Greek assistance package on 27 October. As a result of this plan, whose implementation is still shrouded by uncertainty, BNP Paribas set aside a provision for 60% of the full amount of all Greek sovereign debt it holds, which equates to further provision of 2,094 million euros for the banking book and of 47 million euros for the insurance portfolio. Furthermore, the effect of the additional impairment of Greek bonds on associated companies was negative to the tune of 116 million euros.

The Group's revenues, which totalled 10,032 million euros, were down 7.6% compared to the third quarter 2010. They grew in Retail Banking (+2.2% at constant scope and exchange rates with 100% of the domestic networks' private banking businesses, excluding PEL/CEL effects), and Investment Solutions (+2.5%) but fell 39.8% at Corporate and Investment Banking due to very challenging market conditions and losses on sales of sovereign bond debt (-362 million euros). Corporate Centre revenues were affected by two exceptional items related to the valuing of long-term assets and liabilities at market price (+786 million euros in own debt revaluation and -299 million euros in additional impairment on the equity investment in AXA).

Thanks in part to CIB's cost flexibility, operating expenses, which came to 6,108 million euros, were down 7.7% compared to the third quarter 2010. Excluding the effect of the bank levies introduced in 2011 in a number of European countries, they were down 8.3%.

Gross operating income was down 7.4% compared to the third quarter 2010.

With the additional provision set aside for Greek government bonds, the cost of risk was 3,010 million euros.

Excluding this effect, it continued its downward trend (-28.9%) in all the business units, coming in at 869 million euros, or 50 basis points of outstanding customer loans compared to 72 basis points in the third quarter 2010.

The Group reported 541 million euros in net profits (attributable to equity holders) (-71.6% compared to the third quarter 2010). Excluding the Greek debt provision, net profits were 1,952 million euros, up 2.4% compared to the same period a year earlier.

For the first nine months of the year, the Group's revenues totalled 32,698 million euros, a limited decline compared to the first nine months of 2010 (-2.6%). Thanks to CIB's flexible costs, and despite the effect of the bank levies, operating expenses edged down 1.0% (-1.7% excluding the bank levies). Gross operating income was down 4.8% at 13,260 million euros and net income (attributable to equity holders) down 16.0% at 5,285 million euros. Excluding the impact of the provision set aside in connection with the Greek assistance programme, the cost of risk was down



28.5% during the period and net income (attributable to equity holders) totalled 7,034 million euros, up +11.8% compared to the first nine months of 2010.

Net earnings per ordinary share was 4.2 euros compared to 5.1 euros in the first nine months of 2010. Annualised return on equity came to 10.2%, down 3 points. The net asset value per share was 57.4 euros, up 5.8% compared to 30 September 2010.

The integration of BNP Paribas Fortis and BGL BNP Paribas is still under way. In the first nine months of the year, 414 million euros in synergies were booked, bringing total combined synergies since 2009 to 1,012 million euros, ahead of the integration plan's schedule.

## **RETAIL BANKING**

Each of the Retail Banking segments reported double-digit growth in pre-tax income, confirming the strength of the Group's franchise.

### **French Retail Banking (FRB)**

Thanks to the strong dedication of the French network in supporting their customers in their financing needs, outstanding loans rose 8.6 billion euros compared to the third quarter 2010 (+6.1%). Outstanding corporate loans were driven up (+5.3%), thanks notably to a successful campaign targeting VSEs & SMEs (the campaign slogan: "*Let's talk about your plans and how to finance them*") whilst outstanding consumer loans (+6.7%) benefited from sustained demand for mortgages (+7.2%). Pace of growth of deposits, 8.2 billion euros compared to the third quarter 2010 (+7.7%) outpaced loan growth. This growth came with a favourable structural effect thanks to strong growth in current accounts (+7.3%) and in savings accounts (+12.2%).

Revenues<sup>(1)</sup>, which totalled 1,730 million euros, were up 1.6% compared to the third quarter 2010. Net interest income, driven by growth in volumes, was up 2.6% whilst the growth in fees (+0.3%) was affected by households' strong aversion to financial savings.

This revenue growth, combined with a controlled rise in operating expenses<sup>(1)</sup> (+1.0%), pushed French Retail Banking's gross operating income<sup>(1)</sup> up 2.9%.

The cost of risk was very low, 19bp of outstanding customer loans, down 12bp compared to the third quarter 2010.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, totalled 466 million euros, up 12.8% compared to the third quarter 2010.

For the first nine months of the year, revenues<sup>(1)</sup> were up 2.2% and operating expenses<sup>(1)</sup> 1.2% (+0.9% excluding the bank levies), bringing gross operating income<sup>(1)</sup> growth to 4.1% compared to the first nine months of 2010. The cost/income ratio<sup>(1)</sup>, at 64.0%, improved 0.6pt over the period. This good operating performance combined with the drop in the cost of risk (-32.4%) helped FRB generate vigorous 12.5% growth in pre-tax income over the period, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

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<sup>1</sup> With 100% of French Private Banking, excluding PEL/CEL effects.

**BNL banca commerciale (BNL bc)**

In a challenging economic environment, BNL bc continued to pursue its business development and to support its clients in their savings and financing needs. Outstanding loans grew 3.9 billion euros compared to the third quarter 2010 (+5.7%), in line with the Italian market. Corporate loans were driven notably by strong growth in the factoring business whilst loans to individuals were pushed up by consumer lending. Deposit outstandings edged down 2.0% over the period, affected by the stiff rate competition that BNL bc faced in Italy. The good asset inflow in Insurance helped BNL bc gain 2pts<sup>(2)</sup> in market share over the period.

Revenues<sup>(3)</sup>, which totalled 780 million euros, edged up 2.0% compared to the third quarter 2010 due notably to good growth from cross-selling with the Group's other business units, both to corporate and individual clients (cash management, leasing, fixed income, asset management).

With the opening of 6 new branches, operating expenses<sup>(3)</sup> rose 1.4% and gross operating income 2.8% compared to the third quarter 2010.

The cost of risk, at 97bp of outstanding customer loans, was down 11bp compared to the third quarter 2010 but stable compared to the second quarter of the year.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 135 million euros, up 18.4% compared to the third quarter 2010.

For the first nine months of the year, the rise in revenues<sup>(3)</sup> (2.9%), driven by growth in volumes and good business, combined with operating expense control<sup>(3)</sup> (+2.0%; +1.2% excluding the bank levies) resulted in 4.0% growth in gross operating income<sup>(3)</sup> and a further 0.5pt improvement in the cost/income ratio<sup>(3)</sup> to 57.2% compared to the first nine months of 2010. This operating performance combined with a decline in the cost of risk during the period (-3.6%) helped BNL bc generate a 400 million euro pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, up 17.6% compared to the first nine months of 2010.

**BeLux Retail Banking**

Thanks to the dedication of the networks in supporting their clients in their financing needs, outstanding loans grew by 5 billion euros (+5.9%) compared to the third quarter 2010, driven by good growth in loans to individuals (+7.3%) and a rise in corporate loans (3.4%). Deposits were up 6.5 billion euros (+6.8%) with good asset inflows in current accounts (+8.5%).

Revenues<sup>(4)</sup>, sustained by volume growth, totalled 886 million euros, up 5.5% compared to the third quarter 2010.

Including the effect of beefing up sales forces, which is now completed, operating expenses<sup>(4)</sup> edged up 4.5% compared to the third quarter 2010. BeLux Retail Banking posted gross operating income<sup>(4)</sup> up 7.8% over the period.

The cost of risk, at 18bp, was very low, nearly half what it was in the third quarter 2010.

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<sup>2</sup> Source: ANIA panel.

<sup>3</sup> With 100% of Italian Private Banking.

<sup>4</sup> With 100% of Belgian Private Banking.



After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 229 million euros, up 27.9% compared to the third quarter 2010.

For the first nine months of the year, the 4.4% growth in revenues<sup>(4)</sup>, driven by volume growth, combined with a 3.3% rise in operating expenses<sup>(4)</sup>, helped BeLux Retail Banking grow its gross operating income<sup>(4)</sup> 6.8% and further improve its cost/income ratio<sup>(4)</sup> by 0.7 points, at 69.4%. This good operating performance and the sharp decline in the cost of risk (-20.4% compared to the first nine months of 2010) pushed up pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, 650 million euros, up 13.8% compared to the same period a year earlier.

### **Europe-Mediterranean**

There were scope adjustments to Europe-Mediterranean's networks this quarters with the disposal of the network in Madagascar and the reconsolidation of the network in Ivory Coast in the wake of the stabilisation of the country's political situation. Business development continued in most countries, as illustrated by vigorous volume growth. Outstanding loans<sup>(5)</sup> grew by +10.5%, especially in Turkey, despite the continued decline in outstandings in Ukraine (-17.4%). There was sharp growth of asset inflows into deposits<sup>(5)</sup> in all countries (+13.4%), with fast-paced growth in Turkey (+28.5%).

Europe-Mediterranean's revenues, which totalled 388 million euros, were up 2.9%<sup>(5)</sup> compared to the third quarter 2010. Operating expenses rose 5.4%<sup>(5)</sup> compared to the same period a year earlier due to continued expansion in Turkey and Morocco where 26 branches were opened in one year.

The fall in the business unit's cost of risk, 81bp of outstanding customer loans compared to 150bp in the third quarter 2010, combined to capital gains from the disposal of the Madagascar network (+25 million euros), helped the business unit's pre-tax income continue to pursue its upward path, totalling 48 million euros compared to 8 million euros in the third quarter 2010.

For the first nine months of the year, revenues grew by 1.9%<sup>(5)</sup> and operating expenses by 4.9%<sup>(5)</sup>. Thanks to the fall in the cost of risk<sup>(5)</sup> (-14.9%) and capital gains from the disposal of the Madagascar network, pre-tax income came to 91 million euros, up 15.2% compared to the first nine months of 2010.

### **BancWest**

In an economic environment that continues to be challenging in the United States, BancWest's business was strong. Outstanding loans<sup>(5)</sup> were down compared to the third quarter 2010 (-0.8%), but were up 0.3% compared to the previous quarter. Contraction in the commercial real estate market was more than offset by a rebound in corporate loans<sup>(5)</sup> whilst, for individual customers, a rise in consumer lending offset a protracted decline in demand for mortgages. Deposit<sup>(5)</sup> growth picked up pace (+11.9%), especially core deposits (+12.1%).

BancWest reported 549 million euros in revenues<sup>(5)</sup>, up 0.6% compared to the third quarter 2010. Given the continued business development, especially in the corporate and small business

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<sup>5</sup> At constant scope and exchange rates.



segment and expenses stemming from a new regulatory environment in the United States, operating expenses<sup>(5)</sup> rose 2.6% compared to the third quarter 2010.

Thanks to the continued decline of the cost of risk, now 71bp compared to 107bp in the third quarter 2010, pre-tax income rose to 188 million euros, up 23.0%<sup>(5)</sup> compared to the third quarter 2010.

For the first nine months of the year, revenues<sup>(5)</sup> grew at +1.6% and operating expenses<sup>(5)</sup>, affected by the bank levies, moved up 5.4% compared to the low base during the same period a year earlier. Excluding the bank levies, their growth was limited to 4.6%<sup>(5)</sup>. Thanks to the sharp drop in the cost of risk<sup>(5)</sup> (-45.5%) pre-tax income rose to 532 million euros, up 37.4% for the period.

### **Personal Finance**

Personal Finance actively deployed its strategy to refocus its business. The PF Inside organisation, which involves combining Personal Finance's entities with the Group's networks outside the domestic markets, is now completed whilst action to adapt specialised mortgage lending to the future Basel 3 regulation are gradually being implemented.

In this environment, the growth in Personal Finance's consumer loans remained vigorous both in countries where Personal Finance has its own organisation, especially in Italy, Germany and in Central Europe, and in countries in which Personal Finance relies on the Group's networks, such as Poland, Ukraine and China. In total, Personal Finance's consolidated outstandings rose 5.0% compared to the third quarter 2010.

However, because of the new restrictive regulations, particularly in France and Italy, and higher liquidity costs, revenue, at 1,238 million euros, was down slightly compared to the third quarter 2010 (-0.7%).

With further investments in business development, in particular in connection with the partnership alliance with BPCE to further improve the business' operating efficiency, operating expenses were up 3.6% compared to the third quarter 2010. Gross operating income edged down 4.2% over the period to 658 million euros.

The cost of risk, at 172bp of outstanding customer loans, was down 47bp compared to the third quarter 2010, in line with trends observed in previous quarters.

Thus, pre-tax income jumped sharply to 298 million euros (+23.7%) compared to the same period a year earlier, thereby confirming Personal Finance's strong profit-generation.

For the first nine months of the year, good revenue growth (+2.3% compared to the first nine months of 2010) helped Personal Finance generate 1.2% growth in gross operating income despite a 3.6% rise in operating expenses, affected by business development investments and bank levies (+3.2% excluding the bank levies). Thanks to the fall in the cost of risk (-16.8%), pre-tax income soared to 894 million euros, a sharp rise (+44.2%) during the period.

### **Equipment Solutions**

With the rebound in used vehicle prices and with the leasing business holding up well, Equipment Solutions reported 390 million euros in revenues, up 5.7% compared to the third quarter 2010. Despite the +6.6% rise in operating expenses, gross operating income grew 4.7% during the



period. Thanks to a sharp decline in the cost of risk (-38.3%), pre-tax income grew vigorously to 146 million euros (+36.4%).

For the first nine months of the year, the rise in revenues (+8.5%), combined with operating expenses growth (+6.9%) and steep decline in the cost of risk (-57.9%), pushed the business unit's pre-tax income up to 510 million euros, up a remarkable +65.0% compared to the first nine months of 2010.

## INVESTMENT SOLUTIONS

As at 30 September 2011, assets under management totalled 851 billion euros, down 4.1% compared to 30 September 2010 and 5.5% compared to 31 December 2010: the sharp decline in equity markets reduced the value of the portfolios and amplified the effects of the asset outflows recorded in the first nine months of 2011 (-7.9 billion euros) in a context of investors' strong aversion to risk. Indeed, the good asset inflows in Private Banking (8.6 billion euros) and Insurance (3.6 billion euros), especially in the domestic markets and in Asia, and in Personal Investors (1.9 billion euros), primarily in Germany, only partly offset the outflow of funds from Investment Partners (-22.5 billion euros).

In an environment unfavourable to financial savings, the division's revenues, sustained by the diversity of its business mix, nevertheless grew 2.5% to 1,551 million euros, compared to the third quarter 2010. Despite the decline in assets under management, the drop in Wealth and Asset Management's revenues was limited to 2.5% as the good performance of Private Banking in domestic markets, Personal Investors and Real Estate Services partly offset the drop in asset management revenues (-10.8%).

Revenues from Insurance (+5.8%) were driven by the good performance of protection insurance product, particularly outside France (Japan, UK, Germany).

Securities Services' revenues saw a strong rebound (+12.4%) during the period, driven by transaction volumes.

Given the continued investments to support business development, for instance in Insurance and Securities Services, operating expenses moved up 4.3% compared to the third quarter 2010. Thanks to the effects of the synergies from the Fortis integration plan, they were still down 1.9% in asset management and a plan to adapt the business unit's organisation and resources to the new environment is currently under consideration.

Again this quarter, the income from Insurance was affected by a Greek sovereign debt provision, adding 47 million euros to the cost of risk, and weighing on associated companies' contribution to the tune of -116 million euros.

Thus, after allocating one-third of Private Banking's net income from domestic markets to the Investment Solutions, the division posted 266 million euros in pre-tax income, down 46.4% compared to the third quarter 2010. Excluding the effect of the impairment of Greek bonds, the decline was limited to 13.5%.

For the first nine months of the year, the 7.1% growth Investment Solutions' revenues to 4,779 million euros, combined with operating expense growth (+6.0%) helped the division grow its gross operating income, despite a highly distressed market environment, by 9.6% compared to the first nine months of 2010. Affected by the impairment of Greek debt in Insurance, pre-tax income



amounted to 1,361 million euros, down only 5.2% over the period. Excluding this effect, it was up 9.2%.

## **CORPORATE AND INVESTMENT BANKING (CIB)**

Against a backdrop of very distressed markets marked by plummeting equity markets, stepped up concerns over the sovereign debt crisis in a number of European countries, limited liquidity and extremely high volatility, CIB's revenues were down sharply (-39.8%) compared to the third quarter 2010, at 1,746 million euros. These revenues did not benefit from any gains from own debt revaluations, which were booked in the Corporate Centre (see below) and include 362 million euros in losses from the sale of sovereign bonds from the treasury banking book. Excluding this effect, CIB's revenues fell 27.3% compared to the third quarter 2010.

The Fixed Income business unit's revenues, excluding losses on the sale of sovereign bonds from the treasury banking book, were down 33.4% for the period to 805 million euros compared to the third quarter 2010. The quarter was marked by sustained customer activity in flow products whilst the credit and rates businesses were hard hit by the sovereign debt crisis in a number of European countries.

Meanwhile, the business unit maintained its prominent role in the bond market in Europe with weaker volumes and ranked as the global leader in the issuing of covered bonds<sup>(6)</sup>.

The Equities and Advisory business unit's revenues were 292 million euros, down 44.0% during the period. In addition to plummeting equity markets and households' resulting risk-aversion, the cost of adjusting hedging rose in highly volatile markets. Customer activity was primarily centred on corporate demand for equity derivatives.

The Financing Businesses' revenues, which totalled 1,011 million euros, were down 13.6% compared to the third quarter 2010. This contraction is primarily due to the decline in outstandings (-12.7% between the beginning of the third quarter 2010 and that of 2011). The development of the cash management business continued, notably in Asia.

Thanks to cost flexibility of the capital market businesses, the division's operating expenses, which came to 1,120 million euros, were down 28.1% compared to the third quarter 2010.

The division's cost of risk, -10 million euros, was down sharply compared to the third quarter 2010 (-79 million euros). The Financing Businesses even had net write-backs: the limited provisions were more than offset by write-backs.

CIB thus posted 641 million euros in pre-tax income, down 49.8% compared to the third quarter 2010. Excluding the effect of the losses from the sales of sovereign debt, the fall was only 21.5%.

For the first nine months of the year, CIB's revenues came to 8,086 million euros, down 14.1% compared to the first nine months of 2010. Excluding the effect of the losses from the sales of sovereign debt, the decline was just 10.2%. With the cost flexibility of capital market businesses and the effects of the synergies from the Fortis integration plan, operating expenses were down 7.5% over the period (-9.0% excluding the bank levies). Thus, the cost/income ratio, which was 56.4%, remained one of the best in the industry despite a 4pt rise during the period. Cost flexibility combined with a sharp drop in the cost of risk helped the division generate 3,604 million euros in pre-tax income, down 16.0% for the period.

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<sup>6</sup> Source: Thomson Reuters (9M2011).





This resilient performance came amidst a reduction in market risks as evidenced by the fall in the average VaR and a drop in outstanding loans in the financing business units. Thus, the equity allocated to the division was down 10.0% during the period.

## **CORPORATE CENTRE**

Revenues from the Corporate Centre totalled 870 million euros compared to 617 million euros in the third quarter 2010. They reflect a variation in the book value of debt issued by the Group (+786 million euros compared to -110 million euros in the third quarter 2010) and the impairment of the equity investment in Axa (-299 million euros). They were 17 million euros lower this quarter due to the one-off purchase price accounting amortisation of Fortis as a result of sales and early redemptions (compared to +316 million euros in the third quarter 2010) and they also include a 154 million euro regular amortisation of the fair value adjustments of the Fortis banking book (compared to 167 million euros in the third quarter 2010).

Operating expenses totalled 279 million euros, including 118 million euros in restructuring costs, compared to 452 million euros in the third quarter 2010, affected by higher restructuring costs (176 million euros) and 89 million euros in exceptional expenses.

The cost of risk, at 2,103 million euros, was comprised primarily by the additional impairment of Greek sovereign debt (2,094 million euros).

The Corporate Centre posted pre-tax losses this quarter totalling 1,472 million euros compared to 160 million euros in income in the third quarter 2010.

For the first nine months of the year, the Corporate Centre's revenues totalled 2,008 million euros compared to 2,189 million euros during the same period a year earlier.

Operating expenses dropped to -861 million euros compared to -1,058 million euros for the first nine months of 2010, due to restructuring costs (-390 million euros compared to -499 million euros). The cost of risk reflected a provision for Greek government bonds (-2,610 million euros) and totalled -2,560 million euros compared to -4 million euros in the first nine months of 2010.

The Corporate Centre's pre-tax income was thus -1,305 million euros compared to +1,225 million euros for the first nine months of 2010.

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## **DELEVERAGING**

In order to comply with the Basel Committee's guidelines on the leverage ratio, liquidity and solvency, which are the subject of EU directives that are in the process of being prepared, the Group had to implement a plan to reduce the size of its balance sheet focussed primarily on the balance sheet in dollars.

The goal is to reinforce the common equity Tier 1 ratio by 100bp by the end of 2012 to achieve a 9% ratio calculated in compliance with the fully-loaded Basel 3 methodology, effective as of 1 January 2013, whilst reducing the Group's funding needs in dollars by 60 billion, above and beyond the 22 billion dollars already achieved in the first half of this year.



In connection with this, in the third quarter 2011, the CIB's funding needs in dollars were already reduced by 20 billion dollars, the majority of which came from cutting the inventories of the capital market businesses, which is already one-third of the programme scheduled to last 18 months. Therefore, in order to reflect this quicker pace than what was provided for in the plan, a new timetable was issued including a further 20 billion dollars reduction in the fourth quarter 2011. This advance will give the Group leeway for optimal implementation in 2012 with only 20 billion dollars in additional reductions next year.

Beyond the part in dollars, 80% of the plan is already under way. The corresponding measures will have a positive 80bp impact on the common equity Tier 1 ratio (of which 38bp in CIB, 36bp in the Corporate Centre and only 6bp in Retail Banking), equivalent to a reduction in risk-weighted assets of about 63 billion euros (-30 billion euros for CIB, -28 billion for the Corporate Centre and only -5 billion for Retail Banking).

The Group believes that these measures will have a recurring impact on its gross operating income of 750 million euros (on a full year basis) once all of the loan books in question have been renewed, taking into account the new regulatory and market conditions. What is more, these measures will generate restructuring costs estimated at 400 million euros and losses on disposals of around 800 million euros, or an aggregate non-recurring total of 1.2 billion euros.

## **SOLVENCY**

The European Banking Authority (EBA) set a Tier 1 ratio target of 9% by the end of June 2012, therefore under the regime of the EU Capital Requirements Directive (CRD 3) that will come into force at the end of 2011, including the elimination, in anticipation of Basel 3, of the prudential filter on European government bonds (EEA), on the basis of outstandings and market prices as at 30 September 2011. The Basel 3 ratio is expected to make the mark-to-market approach to all bond portfolios a general practice.

In this context, the Group has begun a process of reducing its sovereign debt exposure in order to reduce the sensitivity of its solvency ratio to the volatility of market prices. The continued sales of sovereign debt resulted in 450 million euros in losses in October. The outstandings as at 30 October 2011 are detailed in the notes.

As at 30 September 2011, the common equity Tier 1 ratio was 9.6% and was unchanged compared with 30 June 2011, organic profit generation this quarter (+15bp) being offset by the effect of the additional impairment of Greek debt (-15bp). Risk-weighted assets were stable during the quarter, at 594 billion euros.

The pro forma CRD 3 common equity Tier 1 ratio was 9.0% and the unrealised losses on the sovereign debt of European countries represents -40bp of ratio. By 30 June 2012, 50% the goal of the balance-sheet reduction plan to reinforce the Tier 1 ratio by 100bp should be achieved and therefore add 50bp in ratio. All of these effects should therefore bring the ratio above 9% by 30 June 2012 before organic profit generation. Thus, the Group will be able meet the target set by the EBA without having to go to the markets.

## **LIQUIDITY AND FINANCING**

The Group's cash balance sheet, excluding Klépierre and Insurance, after netting of derivatives, repos and payables/receivables, totalled 1,018 billion euros as at 30 September. The total of equity, customer deposits and medium- and long-term resources reached 786 billion euros, an amount greater than the financing needs of the customer activity (763 billion euros).



Short-term resources (232 billion euros) therefore only financed liquidity reserves and short-term assets. The Group's immediately available liquidity reserves were 170 billion euros as at 30 September 2011 (including 56 billion dollars).

The Group's 2011 medium- and long-term programme was fully completed by July. Since that time, BNP Paribas has continued to issue private placements and placements in the Group's networks on a regular basis. In connection with this, 8 billion euros were raised in 3 months with an average spread of 89 basis points above the swap and a average maturity of 5.3 years. Beyond that, the Group's 2012 medium- and long-term financing programme is only 20 billion euros, due to the balance-sheet reduction plan under way.

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

*"The new Greek debt restructuring plan has adversely impacted this quarter's net income, which, otherwise, is in line with the performances of previous quarters. During this very challenging quarter, BNP Paribas continued to generate profits and to maintain its solvency ratio at a high level.*

*The plan to reduce funding needs in dollars and the Group's placement capacities helped it minimize the impact of the crisis that occurred in the monetary and financial markets this summer. Retail Banking confirmed its good business drive and performance.*

*With 60% of its Greek debt holdings covered by provisions, its reduced sovereign debt exposure and lower funding needs in dollars, BNP Paribas is well positioned to take on the challenges of a new environment."*

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

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

**BNP Paribas' financial disclosures for the third quarter 2011 are contained in this press release and in the presentation attached herewith.**

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



**3Q11 – RESULTS BY CORE BUSINESSES**

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,865	1,551	1,746	9,162	870	10,032
%Change/3Q10	+0.7%	+2.5%	-39.8%	-10.5%	+41.0%	-7.6%
%Change/2Q11	-1.4%	-4.4%	-39.3%	-12.3%	+62.9%	-8.6%
Operating Expenses and Dep.	-3,590	-1,119	-1,120	-5,829	-279	-6,108
%Change/3Q10	+1.5%	+4.3%	-28.1%	-5.5%	-38.3%	-7.7%
%Change/2Q11	+0.8%	+0.4%	-30.6%	-7.3%	-10.9%	-7.5%
Gross Operating Income	2,275	432	626	3,333	591	3,924
%Change/3Q10	-0.6%	-1.8%	-53.4%	-18.1%	n.s.	-7.4%
%Change/2Q11	-4.6%	-15.1%	-50.5%	-19.8%	n.s.	-10.4%
Cost of Risk	-844	-53	-10	-907	-2,103	-3,010
%Change/3Q10	-24.4%	n.s.	-87.3%	-23.0%	n.s.	n.s.
%Change/2Q11	-2.9%	n.s.	n.s.	+4.9%	n.s.	n.s.
Operating Income	1,431	379	616	2,426	-1,512	914
%Change/3Q10	+22.2%	-17.2%	-51.3%	-16.1%	n.s.	-69.7%
%Change/2Q11	-5.5%	-22.7%	-52.2%	-26.3%	n.s.	-69.8%
Share of Earnings of Associates	51	-111	14	-46	26	-20
Other Non Operating Items	31	-2	11	40	14	54
Pre-Tax Income	1,513	266	641	2,420	-1,472	948
%Change/3Q10	+24.3%	-46.4%	-49.8%	-19.1%	n.s.	-69.9%
%Change/2Q11	-2.4%	-51.5%	-51.7%	-29.4%	n.s.	-71.0%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,865	1,551	1,746	9,162	870	10,032
3Q10	5,825	1,513	2,901	10,239	617	10,856
2Q11	5,946	1,623	2,878	10,447	534	10,981
Operating Expenses and Dep.	-3,590	-1,119	-1,120	-5,829	-279	-6,108
3Q10	-3,537	-1,073	-1,558	-6,168	-452	-6,620
2Q11	-3,562	-1,114	-1,613	-6,289	-313	-6,602
Gross Operating Income	2,275	432	626	3,333	591	3,924
3Q10	2,288	440	1,343	4,071	165	4,236
2Q11	2,384	509	1,265	4,158	221	4,379
Cost of Risk	-844	-53	-10	-907	-2,103	-3,010
3Q10	-1,117	18	-79	-1,178	-44	-1,222
2Q11	-869	-19	23	-865	-485	-1,350
Operating Income	1,431	379	616	2,426	-1,512	914
3Q10	1,171	458	1,264	2,893	121	3,014
2Q11	1,515	490	1,288	3,293	-264	3,029
Share of Earnings of Associates	51	-111	14	-46	26	-20
3Q10	36	8	17	61	24	85
2Q11	29	-8	13	34	8	42
Other Non Operating Items	31	-2	11	40	14	54
3Q10	10	30	-3	37	15	52
2Q11	6	67	27	100	97	197
Pre-Tax Income	1,513	266	641	2,420	-1,472	948
3Q10	1,217	496	1,278	2,991	160	3,151
2Q11	1,550	549	1,328	3,427	-159	3,268
Corporate Income Tax						-240
Net Income Attributable to Minority Interests						-167
Net Income Attributable to Equity Holders						541



### 9M11 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	17,825	4,779	8,086	30,690	2,008	32,698
%Change/9M10	+1.9%	+7.1%	-14.1%	-2.2%	-8.3%	-2.6%
Operating Expenses and Dep.	-10,674	-3,346	-4,557	-18,577	-861	-19,438
%Change/9M10	+1.8%	+6.0%	-7.5%	+0.0%	-18.6%	-1.0%
Gross Operating Income	7,151	1,433	3,529	12,113	1,147	13,260
%Change/9M10	+2.0%	+9.6%	-21.3%	-5.4%	+1.4%	-4.8%
Cost of Risk	-2,649	-67	-3	-2,719	-2,560	-5,279
%Change/9M10	-22.1%	n.s.	-98.8%	-25.2%	n.s.	+45.0%
Operating Income	4,502	1,366	3,526	9,394	-1,413	7,981
%Change/9M10	+24.7%	+2.7%	-16.5%	+2.5%	n.s.	-22.4%
Share of Earnings of Associates	128	-84	37	81	36	117
Other Non Operating Items	35	79	41	155	72	227
Pre-Tax Income	4,665	1,361	3,604	9,630	-1,305	8,325
%Change/9M10	+25.5%	-5.2%	-16.0%	+2.0%	n.s.	-22.0%
Corporate Income Tax						-2,371
Net Income Attributable to Minority Interests						-669
<b>Net Income Attributable to Equity Holders</b>						<b>5,285</b>
Annualised ROE After Tax						10.2%

**QUARTERLY SERIES**

<i>€m</i>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>	<b>3Q11</b>
<b>GROUP</b>							
Revenues	11,530	11,174	10,856	10,320	11,685	10,981	10,032
Operating Expenses and Dep.	-6,596	-6,414	-6,620	-6,887	-6,728	-6,602	-6,108
<b>Gross Operating Income</b>	<b>4,934</b>	<b>4,760</b>	<b>4,236</b>	<b>3,433</b>	<b>4,957</b>	<b>4,379</b>	<b>3,924</b>
Cost of Risk	-1,337	-1,081	-1,222	-1,162	-919	-1,350	-3,010
<b>Operating Income</b>	<b>3,597</b>	<b>3,679</b>	<b>3,014</b>	<b>2,271</b>	<b>4,038</b>	<b>3,029</b>	<b>914</b>
Share of Earnings of Associates	68	26	85	89	95	42	-20
Other Non Operating Items	175	-29	52	-7	-24	197	54
<b>Pre-Tax Income</b>	<b>3,840</b>	<b>3,676</b>	<b>3,151</b>	<b>2,353</b>	<b>4,109</b>	<b>3,268</b>	<b>948</b>
Corporate Income Tax	-1,188	-1,248	-951	-469	-1,175	-956	-240
Net Income Attributable to Minority Interests	-369	-323	-295	-334	-318	-184	-167
<b>Net Income Attributable to Equity Holders</b>	<b>2,283</b>	<b>2,105</b>	<b>1,905</b>	<b>1,550</b>	<b>2,616</b>	<b>2,128</b>	<b>541</b>
<b>Cost/Income</b>	<b>57.2%</b>	<b>57.4%</b>	<b>61.0%</b>	<b>66.7%</b>	<b>57.6%</b>	<b>60.1%</b>	<b>60.9%</b>



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France*)</b>							
<b>Revenues</b>	<b>1,743</b>	<b>1,718</b>	<b>1,689</b>	<b>1,674</b>	<b>1,789</b>	<b>1,773</b>	<b>1,733</b>
<i>Incl. Net Interest Income</i>	<i>1,015</i>	<i>1,006</i>	<i>986</i>	<i>971</i>	<i>1,043</i>	<i>1,037</i>	<i>1,028</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>	<i>705</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116	-1,168
<b>Gross Operating Income</b>	<b>658</b>	<b>616</b>	<b>533</b>	<b>503</b>	<b>690</b>	<b>657</b>	<b>565</b>
Cost of Risk	-122	-111	-107	-142	-80	-81	-69
<b>Operating Income</b>	<b>536</b>	<b>505</b>	<b>426</b>	<b>361</b>	<b>610</b>	<b>576</b>	<b>496</b>
Non Operating Items	0	1	2	1	1	0	1
<b>Pre-Tax Income</b>	<b>536</b>	<b>506</b>	<b>428</b>	<b>362</b>	<b>611</b>	<b>576</b>	<b>497</b>
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34	-28
<b>Pre-Tax Income of French Retail Bkg</b>	<b>503</b>	<b>479</b>	<b>400</b>	<b>334</b>	<b>577</b>	<b>542</b>	<b>469</b>
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects</b>							
<b>Revenues</b>	<b>1,747</b>	<b>1,724</b>	<b>1,702</b>	<b>1,676</b>	<b>1,791</b>	<b>1,767</b>	<b>1,730</b>
<i>Incl. Net Interest Income</i>	<i>1,019</i>	<i>1,012</i>	<i>999</i>	<i>973</i>	<i>1,045</i>	<i>1,031</i>	<i>1,025</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>	<i>705</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116	-1,168
<b>Gross Operating Income</b>	<b>662</b>	<b>622</b>	<b>546</b>	<b>505</b>	<b>692</b>	<b>651</b>	<b>562</b>
Cost of Risk	-122	-111	-107	-142	-80	-81	-69
<b>Operating Income</b>	<b>540</b>	<b>511</b>	<b>439</b>	<b>363</b>	<b>612</b>	<b>570</b>	<b>493</b>
Non Operating Items	0	1	2	1	1	0	1
<b>Pre-Tax Income</b>	<b>540</b>	<b>512</b>	<b>441</b>	<b>364</b>	<b>613</b>	<b>570</b>	<b>494</b>
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34	-28
<b>Pre-Tax Income of French Retail Bkg</b>	<b>507</b>	<b>485</b>	<b>413</b>	<b>336</b>	<b>579</b>	<b>536</b>	<b>466</b>
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>French Retail Banking (including 2/3 of Private Banking in France)</b>							
<b>Revenues</b>	<b>1,683</b>	<b>1,663</b>	<b>1,634</b>	<b>1,620</b>	<b>1,728</b>	<b>1,711</b>	<b>1,677</b>
Operating Expenses and Dep.	-1,057	-1,075	-1,130	-1,144	-1,072	-1,088	-1,139
<b>Gross Operating Income</b>	<b>626</b>	<b>588</b>	<b>504</b>	<b>476</b>	<b>656</b>	<b>623</b>	<b>538</b>
Cost of Risk	-123	-109	-106	-143	-80	-81	-69
<b>Operating Income</b>	<b>503</b>	<b>479</b>	<b>398</b>	<b>333</b>	<b>576</b>	<b>542</b>	<b>469</b>
Non Operating Items	0	0	2	1	1	0	0
<b>Pre-Tax Income</b>	<b>503</b>	<b>479</b>	<b>400</b>	<b>334</b>	<b>577</b>	<b>542</b>	<b>469</b>
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9	6.0

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





€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>BNL banca commerciale (Including 100% of Private Banking in Italy*)</b>							
Revenues	759	755	765	781	782	782	780
Operating Expenses and Dep.	-433	-443	-438	-484	-444	-452	-444
<b>Gross Operating Income</b>	<b>326</b>	<b>312</b>	<b>327</b>	<b>297</b>	<b>338</b>	<b>330</b>	<b>336</b>
Cost of Risk	-200	-205	-209	-203	-198	-196	-198
<b>Operating Income</b>	<b>126</b>	<b>107</b>	<b>118</b>	<b>94</b>	<b>140</b>	<b>134</b>	<b>138</b>
Non Operating Items	0	-2	-1	1	0	0	0
<b>Pre-Tax Income</b>	<b>126</b>	<b>105</b>	<b>117</b>	<b>95</b>	<b>140</b>	<b>134</b>	<b>138</b>
Income Attributable to IS	-3	-2	-3	-3	-4	-5	-3
<b>Pre-Tax Income of BNL bc</b>	<b>123</b>	<b>103</b>	<b>114</b>	<b>92</b>	<b>136</b>	<b>129</b>	<b>135</b>
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9	5.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>							
Revenues	751	746	757	772	773	771	771
Operating Expenses and Dep.	-428	-436	-434	-478	-439	-446	-438
<b>Gross Operating Income</b>	<b>323</b>	<b>310</b>	<b>323</b>	<b>294</b>	<b>334</b>	<b>325</b>	<b>333</b>
Cost of Risk	-200	-205	-208	-204	-198	-196	-198
<b>Operating Income</b>	<b>123</b>	<b>105</b>	<b>115</b>	<b>90</b>	<b>136</b>	<b>129</b>	<b>135</b>
Non Operating Items	0	-2	-1	2	0	0	0
<b>Pre-Tax Income</b>	<b>123</b>	<b>103</b>	<b>114</b>	<b>92</b>	<b>136</b>	<b>129</b>	<b>135</b>
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9	5.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)</b>							
Revenues	867	839	840	842	895	876	886
Operating Expenses and Dep.	-601	-602	-583	-634	-614	-622	-609
<b>Gross Operating Income</b>	<b>266</b>	<b>237</b>	<b>257</b>	<b>208</b>	<b>281</b>	<b>254</b>	<b>277</b>
Cost of Risk	-15	-66	-71	-67	-35	-46	-40
<b>Operating Income</b>	<b>251</b>	<b>171</b>	<b>186</b>	<b>141</b>	<b>246</b>	<b>208</b>	<b>237</b>
Associated Companies	1	3	2	-6	2	2	2
Other Non Operating Items	2	0	3	-1	0	2	4
<b>Pre-Tax Income</b>	<b>254</b>	<b>174</b>	<b>191</b>	<b>134</b>	<b>248</b>	<b>212</b>	<b>243</b>
Income Attributable to IS	-18	-18	-12	-16	-21	-18	-14
<b>Pre-Tax Income of BeLux</b>	<b>236</b>	<b>156</b>	<b>179</b>	<b>118</b>	<b>227</b>	<b>194</b>	<b>229</b>
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1	3.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b>							
Revenues	834	807	810	810	856	838	852
Operating Expenses and Dep.	-585	-588	-566	-615	-596	-602	-590
<b>Gross Operating Income</b>	<b>249</b>	<b>219</b>	<b>244</b>	<b>195</b>	<b>260</b>	<b>236</b>	<b>262</b>
Cost of Risk	-16	-66	-70	-70	-35	-46	-39
<b>Operating Income</b>	<b>233</b>	<b>153</b>	<b>174</b>	<b>125</b>	<b>225</b>	<b>190</b>	<b>223</b>
Associated Companies	1	3	2	-6	2	2	2
Other Non Operating Items	2	0	3	-1	0	2	4
<b>Pre-Tax Income</b>	<b>236</b>	<b>156</b>	<b>179</b>	<b>118</b>	<b>227</b>	<b>194</b>	<b>229</b>
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1	3.1

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



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>EUROPE-MEDITERRANEAN</b>							
Revenues	410	412	409	451	404	385	388
Operating Expenses and Dep.	-306	-325	-329	-343	-308	-308	-333
<b>Gross Operating Income</b>	<b>104</b>	<b>87</b>	<b>80</b>	<b>108</b>	<b>96</b>	<b>77</b>	<b>55</b>
Cost of Risk	-68	-76	-93	-109	-103	-47	-48
<b>Operating Income</b>	<b>36</b>	<b>11</b>	<b>-13</b>	<b>-1</b>	<b>-7</b>	<b>30</b>	<b>7</b>
Associated Companies	15	9	17	10	11	12	16
Other Non Operating Items	0	0	4	-2	-1	-2	25
<b>Pre-Tax Income</b>	<b>51</b>	<b>20</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>40</b>	<b>48</b>
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7	2.7	2.7
<b>BANCWEST</b>							
Revenues	533	601	599	551	555	541	549
Operating Expenses and Dep.	-288	-322	-320	-320	-314	-302	-299
<b>Gross Operating Income</b>	<b>245</b>	<b>279</b>	<b>279</b>	<b>231</b>	<b>241</b>	<b>239</b>	<b>250</b>
Cost of Risk	-150	-127	-113	-75	-75	-62	-63
<b>Operating Income</b>	<b>95</b>	<b>152</b>	<b>166</b>	<b>156</b>	<b>166</b>	<b>177</b>	<b>187</b>
Non Operating Items	1	1	2	0	1	0	1
<b>Pre-Tax Income</b>	<b>96</b>	<b>153</b>	<b>168</b>	<b>156</b>	<b>167</b>	<b>177</b>	<b>188</b>
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0	3.0	2.9
<b>PERSONAL FINANCE</b>							
Revenues	1,255	1,245	1,247	1,274	1,297	1,298	1,238
Operating Expenses and Dep.	-573	-589	-560	-589	-591	-613	-580
<b>Gross Operating Income</b>	<b>682</b>	<b>656</b>	<b>687</b>	<b>685</b>	<b>706</b>	<b>685</b>	<b>658</b>
Cost of Risk	-522	-486	-467	-438	-431	-406	-390
<b>Operating Income</b>	<b>160</b>	<b>170</b>	<b>220</b>	<b>247</b>	<b>275</b>	<b>279</b>	<b>268</b>
Associated Companies	16	21	22	24	21	18	27
Other Non Operating Items	7	5	-1	0	1	2	3
<b>Pre-Tax Income</b>	<b>183</b>	<b>196</b>	<b>241</b>	<b>271</b>	<b>297</b>	<b>299</b>	<b>298</b>
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0	4.0	4.0
<b>EQUIPMENT SOLUTIONS</b>							
Revenues	346	385	369	365	401	402	390
Operating Expenses and Dep.	-189	-189	-198	-207	-202	-203	-211
<b>Gross Operating Income</b>	<b>157</b>	<b>196</b>	<b>171</b>	<b>158</b>	<b>199</b>	<b>199</b>	<b>179</b>
Cost of Risk	-65	-70	-60	-60	-14	-31	-37
<b>Operating Income</b>	<b>92</b>	<b>126</b>	<b>111</b>	<b>98</b>	<b>185</b>	<b>168</b>	<b>142</b>
Associated Companies	-9	-7	-6	-9	13	-3	5
Other Non Operating Items	2	-2	2	-1	-3	4	-1
<b>Pre-Tax Income</b>	<b>85</b>	<b>117</b>	<b>107</b>	<b>88</b>	<b>195</b>	<b>169</b>	<b>146</b>
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2	2.2	2.2



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>INVESTMENT SOLUTIONS</b>							
Revenues	1,431	1,520	1,513	1,632	1,605	1,623	1,551
Operating Expenses and Dep.	-1,012	-1,071	-1,073	-1,141	-1,113	-1,114	-1,119
<b>Gross Operating Income</b>	<b>419</b>	<b>449</b>	<b>440</b>	<b>491</b>	<b>492</b>	<b>509</b>	<b>432</b>
Cost of Risk	-1	5	18	-1	5	-19	-53
<b>Operating Income</b>	<b>418</b>	<b>454</b>	<b>458</b>	<b>490</b>	<b>497</b>	<b>490</b>	<b>379</b>
Associated Companies	24	19	8	50	35	-8	-111
Other Non Operating Items	22	2	30	7	14	67	-2
<b>Pre-Tax Income</b>	<b>464</b>	<b>475</b>	<b>496</b>	<b>547</b>	<b>546</b>	<b>549</b>	<b>266</b>
Allocated Equity (€bn, year to date)	6.3	6.4	6.5	6.5	6.9	7.0	7.2
<b>WEALTH AND ASSET MANAGEMENT</b>							
Revenues	801	822	825	892	862	832	804
Operating Expenses and Dep.	-578	-605	-603	-649	-617	-614	-617
<b>Gross Operating Income</b>	<b>223</b>	<b>217</b>	<b>222</b>	<b>243</b>	<b>245</b>	<b>218</b>	<b>187</b>
Cost of Risk	2	7	21	-6	8	0	-5
<b>Operating Income</b>	<b>225</b>	<b>224</b>	<b>243</b>	<b>237</b>	<b>253</b>	<b>218</b>	<b>182</b>
Associated Companies	4	4	3	17	8	5	15
Other Non Operating Items	23	7	4	6	17	67	-2
<b>Pre-Tax Income</b>	<b>252</b>	<b>235</b>	<b>250</b>	<b>260</b>	<b>278</b>	<b>290</b>	<b>195</b>
Allocated Equity (€bn, year to date)	1.7	1.7	1.6	1.6	1.5	1.5	1.6
<b>INSURANCE</b>							
Revenues	352	371	398	432	425	429	421
Operating Expenses and Dep.	-188	-210	-216	-221	-221	-223	-223
<b>Gross Operating Income</b>	<b>164</b>	<b>161</b>	<b>182</b>	<b>211</b>	<b>204</b>	<b>206</b>	<b>198</b>
Cost of Risk	-3	-2	-3	5	-3	-19	-48
<b>Operating Income</b>	<b>161</b>	<b>159</b>	<b>179</b>	<b>216</b>	<b>201</b>	<b>187</b>	<b>150</b>
Associated Companies	19	15	5	34	27	-13	-125
Other Non Operating Items	-1	-5	26	1	-3	0	0
<b>Pre-Tax Income</b>	<b>179</b>	<b>169</b>	<b>210</b>	<b>251</b>	<b>225</b>	<b>174</b>	<b>25</b>
Allocated Equity (€bn, year to date)	4.3	4.5	4.5	4.6	5.0	5.1	5.2
<b>SECURITIES SERVICES</b>							
Revenues	278	327	290	308	318	362	326
Operating Expenses and Dep.	-246	-256	-254	-271	-275	-277	-279
<b>Gross Operating Income</b>	<b>32</b>	<b>71</b>	<b>36</b>	<b>37</b>	<b>43</b>	<b>85</b>	<b>47</b>
Cost of Risk	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>32</b>	<b>71</b>	<b>36</b>	<b>37</b>	<b>43</b>	<b>85</b>	<b>47</b>
Non Operating Items	1	0	0	-1	0	0	-1
<b>Pre-Tax Income</b>	<b>33</b>	<b>71</b>	<b>36</b>	<b>36</b>	<b>43</b>	<b>85</b>	<b>46</b>
Allocated Equity (€bn, year to date)	0.3	0.3	0.3	0.3	0.4	0.4	0.4



€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
<b>CORPORATE AND INVESTMENT BANKING</b>							
Revenues	3,786	2,724	2,901	2,725	3,462	2,878	1,746
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824	-1,613	-1,120
<b>Gross Operating Income</b>	<b>1,914</b>	<b>1,225</b>	<b>1,343</b>	<b>1,154</b>	<b>1,638</b>	<b>1,265</b>	<b>626</b>
Cost of Risk	-220	41	-79	-92	-16	23	-10
<b>Operating Income</b>	<b>1,694</b>	<b>1,266</b>	<b>1,264</b>	<b>1,062</b>	<b>1,622</b>	<b>1,288</b>	<b>616</b>
Associated Companies	14	18	17	26	10	13	14
Other Non Operating Items	6	13	-3	3	3	27	11
<b>Pre-Tax Income</b>	<b>1,714</b>	<b>1,297</b>	<b>1,278</b>	<b>1,091</b>	<b>1,635</b>	<b>1,328</b>	<b>641</b>
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8	13.5	13.3
<b>ADVISORY AND CAPITAL MARKETS</b>							
Revenues	2,722	1,530	1,731	1,658	2,326	1,786	735
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389	-1,163	-672
<b>Gross Operating Income</b>	<b>1,261</b>	<b>475</b>	<b>602</b>	<b>533</b>	<b>937</b>	<b>623</b>	<b>63</b>
Cost of Risk	-127	-57	-77	-41	21	9	-42
<b>Operating Income</b>	<b>1,134</b>	<b>418</b>	<b>525</b>	<b>492</b>	<b>958</b>	<b>632</b>	<b>21</b>
Associated Companies	11	15	4	2	0	9	7
Other Non Operating Items	7	12	-8	2	0	8	5
<b>Pre-Tax Income</b>	<b>1,152</b>	<b>445</b>	<b>521</b>	<b>496</b>	<b>958</b>	<b>649</b>	<b>33</b>
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4	5.3	5.3
<b>FINANCING BUSINESSES</b>							
Revenues	1,064	1,194	1,170	1,067	1,136	1,092	1,011
Operating Expenses and Dep.	-411	-444	-429	-446	-435	-450	-448
<b>Gross Operating Income</b>	<b>653</b>	<b>750</b>	<b>741</b>	<b>621</b>	<b>701</b>	<b>642</b>	<b>563</b>
Cost of Risk	-93	98	-2	-51	-37	14	32
<b>Operating Income</b>	<b>560</b>	<b>848</b>	<b>739</b>	<b>570</b>	<b>664</b>	<b>656</b>	<b>595</b>
Non Operating Items	2	4	18	25	13	23	13
<b>Pre-Tax Income</b>	<b>562</b>	<b>852</b>	<b>757</b>	<b>595</b>	<b>677</b>	<b>679</b>	<b>608</b>
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4	8.2	8.0
<b>CORPORATE CENTRE (Including Klepierre)</b>							
Revenues	501	1,071	617	120	604	534	870
Operating Expenses and Dep.	-286	-320	-452	-479	-269	-313	-279
<i>Incl. Restructuring Costs</i>	<i>-143</i>	<i>-180</i>	<i>-176</i>	<i>-281</i>	<i>-124</i>	<i>-148</i>	<i>-118</i>
<b>Gross Operating Income</b>	<b>215</b>	<b>751</b>	<b>165</b>	<b>-359</b>	<b>335</b>	<b>221</b>	<b>591</b>
Cost of Risk	28	12	-44	30	28	-485	-2,103
<b>Operating Income</b>	<b>243</b>	<b>763</b>	<b>121</b>	<b>-329</b>	<b>363</b>	<b>-264</b>	<b>-1,512</b>
Associated Companies	7	-37	24	-8	2	8	26
Other Non Operating Items	135	-46	15	-14	-39	97	14
<b>Pre-Tax Income</b>	<b>385</b>	<b>680</b>	<b>160</b>	<b>-351</b>	<b>326</b>	<b>-159</b>	<b>-1,472</b>



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*Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data.*

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