FIFTH SUPPLEMENT DATED 10 NOVEMBER 2008
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 30 MAY 2008

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)
BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

WARRANT AND CERTIFICATE PROGRAMME

This Supplement (the Fifth Supplement) is supplemental to, and should be read in conjunction with the Warrant and Certificate Programme base prospectus dated 30 May 2008 (the Base Prospectus), the first supplement dated 14 August 2008 (the First Supplement), the second supplement dated 8 September 2008 (the Second Supplement), the third supplement dated 1 October 2008 (the Third Supplement) and the fourth supplement dated 9 October 2008 (the Fourth Supplement)in relation to the programme for the issuance of Warrants and Certificates by BNP Paribas Arbitrage Issuance B.V. (BNPP B.V.) and BNP Paribas (BNPP) (the Programme). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Fifth Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in the Fourth Supplement dated 9 October 2008, the Third Supplement dated 1 October 2008, the Second Supplement dated 8 September 2008, the First Supplement dated 14 August 2008, and in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated 30 May 2008.

Investors who have agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time period of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement, prepared in connection with the Warrants and the Certificates to be issued under the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

This Supplement constitutes a Supplement within the meaning of Article 16 of Directive 2003/71/EC and has been produced for the purposes of (i) including the press release dated 21 October 2008 published by BNP Paribas in connection with the BNP Paribas Group EUR2.55bn participation in the French government plan to support lending growth and the press release dated 5 November 2008 published by BNP Paribas in connection with the announcement of BNP Paribas's unaudited results as at 30 September 2008 and (ii) amending the following sentence "The Group currently has long-term senior debt ratings of "Aa1" with stable outlook from Moody's, "AA+" with stable outlook from Standard & Poor's and "AA" with stable outlook from Fitch Ratings." appearing on both pages 10 and 403 in the Base Prospectus dated 30 May 2008 which shall be deleted and replaced by the following sentence: “The Group currently has long-term senior debt ratings of “Aa1” with stable outlook from Moody’s, “AA+” with negative outlook from Standard & Poor’s and “AA” with stable outlook from Fitch Ratings.”

Copies of this Fifth Supplement, of the First, Second, Third and Fourth Supplements and of the Base Prospectus and the documents incorporated by reference are available at the office of the Certificate Agents.

Press release dated 21 October 2008

BNP Paribas commits to financing the real economy

The Group takes part to the tune of €2.55 billion in the plan to support growth

The French government has announced[i] the introduction of a plan to support lending growth within the economy. This plan is subject to review by the European Commission. Open to banks who comply with regulatory capital requirements imposed by the *Commission bancaire*, this plan allows them access to complementary funding in the form of subordinated debt which counts towards Tier 1 capital.

In the interests of its clients and shareholders, BNP Paribas has decided to take part in this plan to the tune of €2.55 billion. Under this plan, BNP Paribas will have access to complementary funding on satisfactory terms, taking into account the Group’s financial strength, at a time when debt markets for this kind of funding remain inactive.

The subordinated debt to be issued equates to a loan which doesn’t give rise to the French State taking a stake in BNP Paribas in contrast to the recent mechanisms, set up by Governments around the world, for recapitalising banks in difficulty. This issue will not be dilutive for shareholders and will not impact the bank’s governance nor its dividend policy.

The purpose of this operation is not to increase the bank’s Tier 1 ratio which complies with the *Commission bancaire*’s requirements[ii]. BNP Paribas has one of the best credit ratings in the world. Generally speaking the French market remains one of the most resistant in Europe. In addition, the BNP Paribas Group has, since the beginning of the crisis, demonstrated its ability to generate solid earnings based on its widely diversified activities and its rigorous risk policy. It is therefore particularly well placed to play its role in accompanying its customers and the financing of the economy.

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Commenting on this plan, Baudouin Prot, CEO of BNP Paribas said, “With the acquisition of Fortis’ businesses, BNP Paribas both becomes the Eurozone’s number 1 bank by deposits and significantly strengthens its capital position. In taking part in the French State’s scheme and issuing subordinated debt, BNP Paribas has the means to pursue its organic growth strategy which is based on the dynamism of its salesforce and an even further strengthened financial structure.”

Annex - Transaction terms [iii]

BNP Paribas commits to issue €2.55 billion of hybrid debt before year end, entirely bought by SPPE, a company created by the French State for this purpose.

These securities will take the form of hybrid debt (TSSDI), with a 5 year call option at the issuer’s option. An earlier reimbursement is allowed in agreement with the *Commission Bancaire* if the securities are replaced by hybrids of equivalent subordination and nominal value.

These securities count towards Tier 1 capital.

For BNP Paribas, the debt will be remunerated to the French State on the following basis: 5-year OAT yield + approximately 400bps

In exchange, BNP Paribas will fix growth objectives for its loan commitments to the economy and commit to applying ethical rules as defined by the MEDEF which are already largely in place within the Group.

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i French Government press release available on : http://www.minefe.gouv.fr/

ii *Commission Bancaire* press release available on : http://www.banque-france.fr/

iii Subject to review by the European Commission

Press release dated 5 November 2008

THIRD QUARTER 2008

NET PROFIT OF 901 MILLION EUROS (GROUP SHARE) AFTER A DIRECT IMPACT OF THE FINANCIAL CRISIS ESTIMATED AT 1.1BN EUROS*

	3Q08	3Q08/3Q07	3Q08/2Q08
REVENUES	**€7,614mn**	*-1.0%*	*+1.3%*
GROSS OPERATING INCOME	**€2,979mn**	*-2.2%*	*+11.8%*
O/W OPERATING DIVISIONS	***€3,049mn***	*+9.4%*	*+8.6%*
COST OF RISK	**-€1,992mn**	*x4*	*x3*
NET INCOME GROUP SHARE	**€901mn**	*-55.6%*	*-40.1%*

STRONG BUSINESS MOMENTUM, GROUP'S ATTRACTIVENESS ENHANCED

- **SUBSTANTIAL INFLOWS IN DEPOSITS AND ASSETS UNDER MANAGEMENT**
- **SUSTAINED GROWTH IN COMMITMENTS TO THE ECONOMY; RISK-WEIGHTED ASSETS: +9.7%/01.01.08**

ANNOUNCEMENT OF THE ACQUISITION OF FORTIS BELGIUM AND FORTIS LUXEMBOURG

- **EXPANSION OF THE PAN-EUROPEAN FOOTPRINT**
- **CREATION OF THE EUROZONE'S NUMBER ONE FRANCHISE BY DEPOSIT BASE**
- **INCREASE IN CAPITAL WITHOUT DILUTION**

FIRST 9 MONTHS OF 2008

• **NET INCOME GROUP SHARE**	**€4,387mn (-35.6 %/9M07)**
• **ANNUALISED AFTER TAX ROE**	**13,1% (22.6% IN 9M07)**
• **NET EARNINGS PER SHARE (9 MONTHS)**	**€4.7 (€7.4 IN 9M07)**

* With a hypothetical 30% tax rate (1.6bn euros before tax).

The Board of Directors of BNP Paribas met on 4 November 2008. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the third quarter and the first nine months of 2008.

Quarterly profits of 901 million euros despite an unprecedented deepening of the crisis since September

All of BNP Paribas' business units have increasing attractiveness, as proved by its growing customer base, the further growth in commitments towards the economy and the substantial inflows in deposits and assets under management. With the acquisition[1] of the businesses of Fortis Belgium and Fortis Luxembourg, BNP Paribas will expand its pan-European footprint, becoming the Eurozone's number one franchise by deposit base and increasing its capital base without dilution.

In the third quarter 2008, BNP Paribas made 901 million euros in net profits (group share) despite numerous critical situations in the financial services industry and unprecedented turbulence in the markets since early September. The direct impact of the financial crisis was significantly greater than in previous quarters. The impact on revenues was -507 million euros compared to -203 million euros in the third quarter a year earlier. Gains on own debt were limited to 123 million euros (compared to 154 million euros in the third quarter 2007). The impact on the cost of risk soared from 115 million euros in the third quarter 2007 to 1,194 million euros before tax this quarter, due in particular to the downgrading of monoline insurers to doubtful status and to the collapse of Lehman Brothers and of Icelandic banks.

Despite those deeper effects of the crisis, the Group generated in the third quarter revenues of 7,614 million euros, down only 1% compared to the same period a year earlier and up 1.3% compared to the second quarter 2008. This quarter, BNP Paribas Capital made no capital gains (-264 million euros compared to the third quarter 2007). However, thanks to the Group's enhanced attractiveness and the sales and marketing drive carried out by its teams, the revenues of the operating divisions were up 2.4%.

BNP Paribas did not use, in the third quarter 2008, the amendment to the IAS 39 accounting standard authorising the transfer of certain assets that have become illiquid from the trading book to other portfolios.

The Group's proactive approach to cost management, in particular in those business units most affected by the crisis, has led to a 0.2% fall in operating expenses to 4,635 million euros this quarter compared to the same period a year earlier and an even greater fall of 4.5% compared to the second quarter 2008. For only the operating divisions, operating expenses were down 1.9% compared to the third quarter 2007.

The Group's gross operating income, 2,979 million euros, was down 2.2% compared to the third quarter 2007 and up 11.8% compared to the second quarter 2008. The operating divisions' good sales and marketing drive, combined with their proactive cost management efforts, yielded a 9.4% growth in their gross operating income.

The cost of risk soared to 1,992 million euros before tax compared to 462 million euros for the same period a year earlier. This substantial rise is primarily a direct result of the financial crisis (1,194 million euros). Excluding this impact, the cost of risk was 798 million euros, up 451 million euros compared to the third quarter 2007, as a result of the downturn in the economy, notably:

[1] Subject to the approval of the appropriate authorities

- +172 million euros for CIB with a 133 million euros provision in the third quarter 2008 compared to a 39 million euro write-back for the same period a year earlier;
- +138 million euros for Personal Finance, primarily in consumer lending in Spain and in Eastern Europe;
- +69 million euros for BancWest.

More generally, the Group is benefiting from the relative good positioning of its loan portfolios in their respective markets thanks to the quality and diversity of the corporate client base, to the conservative mortgage origination policy in all markets as well as to moderate exposure to emerging markets.

Again this quarter, all divisions have made a positive contribution to the Group's pre-tax income, which totalled 1,143 million euros, compared to 2,727 million euros for the same period a year earlier.

For the first nine months of 2008, the Group's revenues totalled 22,526 million euros (-6.6%). The cost/income ratio, at 62.6%, was up 4.2 points compared to the first nine months of 2007. Net income group share was 4,387 million euros (-35.6%), bringing the annualised post-tax return on equity to 13.1%.

The annualised pre-tax return on allocated equity of the retail banking businesses is 29%, that of AMS 32% and that of CIB 12%.

Earnings per share for the first nine months was €4.7 (-36.8%).

All the operating divisions have held up well in the face of the deepening crisis

French Retail Banking (FRB)

Despite a deteriorating environment, French Retail Banking had a strong sales and marketing drive and gained market share. The growth in loan outstandings (10.5%) and deposit outstandings (9.2%) remained vigorous.

The number of individual cheque and deposit accounts keeps growing at a fast pace: +50,000 in the third quarter, bringing to 150,000 the number of net new account openings for the first nine months of the year. The pre-marketing campaign for Livret A savings accounts began on 1st October. Mortgage outstandings grew 7.7% compared to the third quarter 2007.

For the same period, corporate loan outstandings rose 15.1%. The business centres are still winning market share, in particular in deposits and cash collections (cards, cheques and direct debits). There was a good sales drive in interest rate and forex hedging products and numerous referrals to Private Banking, which demonstrates the effectiveness of the cross-selling strategy.

Revenues totalled 1,465 million euros, up 1.5%[2] compared to the third quarter 2007. The slowdown compared to previous quarters can be explained essentially by the sharp decline in financial fees (-17.9% compared to the third quarter 2007) in a very unfavourable context for financial savings.

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[2] Excluding the PEL/CEL effects, with 100% of French Private Banking.

Banking fees rose 6.7%. Net interest income was up 4.8% thanks to good intermediation business in terms of deposits as well as loans.

Controlling operating expenses, which were stable[2] compared to the third quarter 2007, enabled the division to achieve more than a 1 point positive jaws effect, in line with the target set for 2008 as well as a 1.1 point improvement in the cost/income ratio, at 69%. The cost of risk[2] remained stable at a very low level (16 basis points of risk-weighted assets in the third quarter) thanks to the good quality of the corporate and individual customer portfolio.

After allocating one-third of French Private Banking's net income to the AMS division, FRB's pre-tax income was 385 million euros, up 5.5%[3] compared to the third quarter 2007.

<u>For the first nine months of 2008</u>, revenues[2] totalled 4,499 million euros, up 2.5% compared to the first nine months of 2007. The cost/income ratio[2], at 66%, improved 0.9 point during the period.

Pre-tax net income, after allocating one-third of French Private Banking's net income to the AMS division, came to 1,327 million euros, up 6.5%[3].

BNL banca commerciale (BNL bc)

The business plan is being implemented successfully and the drive to win back customers goes on. In the first nine months of 2008, the net rise in the number of individual cheque and deposit accounts was 36,800 compared to 6,100 for the whole of 2007 and -86,000 in 2006 at the time BNL was integrated in the BNP Paribas Group. Business with corporates is growing rapidly, not only by selling loans but also by cross-selling the Group's wide array of services, in particular dedicated to exporters.

Thanks to the revenue synergies achieved and the 15.3% rise in loan outstandings, revenues grew 6.3%[4] compared to the third quarter 2007 despite a less favourable economic environment.

Including the branch renovation programme (28% of which was completed by 30 September 2008), operating expenses edged up only 0.9%[4] thanks to cost synergies, generating more than a 5 point positive jaws effect, in line with the target set for 2008. This good operating performance is reflected in a further substantial 3.3 point improvement in the cost/income ratio as well as in a 15.8%[4] growth in gross operating income, to 278 million euros in the third quarter 2008.

The cost of risk, at 114 million euros, was moderately up 22 million euros compared to the third quarter 2007. It was 0.79% of risk-weighted assets compared to 0.74% for the same period a year earlier. In accordance with BNP Paribas Group's standards, past dues over 90 days are already classified as doubtful and provisioned.

After allocating one-third of Italian Private Banking's net income to the AMS division, BNL's pre-tax income was 164 million euros, up 12.3% compared to the third quarter 2007.

<u>For the first nine months of 2008</u>, revenues grew 6.4%[4] and operating expenses 1%[4], generating a 16.2%[4] increase in gross operating income compared to the same period a year earlier. The cost of risk was 264 million euros, at 63 basis points, stable compared to the same period a year earlier. Pre-tax income, after allocating one-third of Italian Private Banking's net income to the AMS division, came to 528 million euros, up 15.8%.

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[3] Excluding the PEL/CEL effects.

[4] With 100% of Italian Private Banking

International Retail Services (IRS)

The IRS division's revenues grew 8%, compared to the third quarter 2007, to 2,170 million euros. Operating expenses rose 10.8% to 1,249 million euros.

The continued downturn in the economy, especially in the United States and in Spain, again weighed in this quarter on the cost of risk at 533 million euros compared to 304 million euros for the same period in 2007.

Thus, the IRS division's pre-tax income was 451 million euros, down 32.5% compared to the third quarter 2007.

BancWest

BancWest's dynamic sales and marketing drive was again confirmed this quarter despite the continued downturn of the economy in the United States.

The third quarter's revenues, down 13.4% (-5.6% at a constant exchange rate), were impacted by a one-time loss of 87 million euros on the preferred shares of Freddie Mac and Fannie Mae owned by BancWest as part of its mortgage lending business. Adjusted for this one-time loss, revenues grew 13.4% at a constant exchange rate compared to the third quarter 2007 thanks to good growth in loan and deposit outstandings (respectively 13.2% and 7.7% at a constant exchange rate) and the fresh rise in net interest margin (up 17 basis points to 3.22%) thanks to the steepening of the yield curve and reduced competitive pressure.

Operating expenses, at 263 million euros, rose 10.2% at constant exchange rates.

The cost of risk, at 121 million euros, was up 48 million euros compared to the third quarter 2007. It includes an additional 26 million euro provision on the investment portfolio. Excluding this additional provision, it amounts to 103 basis points. The overall exposure of this portfolio to subprime securities, Alt-As, CMBSs and related CDOs was reduced to less than 200 million euros.

Pre-tax income totalled 50 million euros compared to 171 million euros in the third quarter 2007.

Emerging Retail Banking

Retail banking in emerging markets again enjoyed excellent commercial performance as reflected in the substantial growth in customer base (+25% compared to the third quarter 2007, bringing the number of customers to 4.5 million) and the robust growth in deposits (+27.7%).

Revenues, which totalled 495 million euros, were up 42.2% compared to the third quarter 2007. They came from a wide variety of regions which have all contributed to this performance: +47% in the Mediterranean region (excluding TEB), +29% in Turkey (TEB) and +87% in Ukraine.

Operating expenses jumped 32% driven by higher inflation in these countries, but most of all, by continued robust organic growth: 40 branches were opened during the quarter, primarily in Turkey, Morocco and Egypt.

This very good operating performance has enabled the emerging markets to obtain a cost/income ratio that improved 4.5 points for the period, at 58.4%.

The cost of risk, at 43 million euros, remains at a low level in an environment still spared by the financial crisis in the third quarter.

Operating income soared by 52.3%, to 163 million euros and pre-tax income increased only 21.6% to 208 million euros given a more limited impact this quarter of non operating items.

Personal Finance

The business unit's consolidated outstandings are located mostly in Western Europe (94%), with 53% in France, 13% in Italy, 14% in the other countries of Western Europe and 14% in Spain. Eastern Europe accounts for only a 3% share and exposure in the United Kingdom is negligible. The development of the business unit remained robust with outstandings up 15.3% compared to the third quarter 2007. This growth, combined with an upturn of margins on new loans, enabled the business unit to post revenues up 11.6%.

Within the framework of agreements between Personal Finance and Laser to optimise their European operations, Personal Finance Belgium took over Fidexis, Laser's Belgian subsidiary.

Operating expenses, at 518 million euros, contained by cost reduction programmes, grew 9.1% and gross operating income was up 14.8% due to the 2.5 point positive jaws effect.

The cost of risk, which totalled 330 million euros, or 236 basis points, was up by 138 million euros compared to the third quarter 2007. Beyond the effect of the growth in outstandings, this deteriorating situation is due to a worsening of delinquency rates as a result of the economy, especially in Spain and in Central Europe (where the cost of risk is up 50 million euros and 14 million euros respectively), as well as, to a lesser extent, a 9 million euro scope effect due to the integration of Jet Finance in Bulgaria.

Pre-tax income, at 137 million euros, was down 37.2% compared to the third quarter 2007.

Equipment Solutions

The Equipment Solutions business unit continues to show a good business drive, in particular by increasing its equipment leasing business and expanding its financed vehicles fleet 9.8%.

The business unit's revenues, which totalled 274 million euros, were again impacted by the fall in used car prices. Operating expenses grew 3.5%, at 179 million euros. The cost of risk was 39 million euros compared to 17 million in the third quarter 2007.

Pre-tax income came to 56 million euros compared to 108 million euros for the same period a year earlier.

For the first nine months of 2008, the IRS division's revenues grew 8.6% to 6,431 million euros compared to the first nine months of 2007. Operating expenses rose 8.8% and the cost/income ratio is stable at 57.1%. Gross operating income was up 8.3%. The cost of risk totalled 1,387 million euros, up 641 million compared to the same period a year earlier, of which 127 million euros were directly related to the financial crisis at BancWest. Pre-tax income was 1,591 million, down 18%.

Asset Management and Services (AMS)

In a difficult market environment, the AMS division confirmed its commercial drive and its attractiveness.

Net asset inflows this quarter, which were positive across all the business units, totalled 7.4 billion euros. Private Banking had 3.3 billion euros in asset inflows, with 1.0 billion euros in Asia and 2.3 billion euros in Europe. Asset Management reached 3.5 billion euros in asset inflows, primarily thanks to substantial money market asset inflows as investors sought security. This excellent level of asset inflow partly offsets falling equity market values and helped maintain assets under management at 542 billion euros as at 30 September 2008, down slightly (0.7%) compared to 30 June 2008.

In the first nine months of the year, net asset inflows totalled 11.6 billion euros, reflecting the Group's strong attractiveness and the sound reputation of the AMS business units.

Impacted by the falling value of assets under management (-8%/30.09.08) and by the declining number of transactions by individual investors as well as by asset inflows concentrated on short-term products offering lower returns, revenues totalled 1,205 million euros, down 9.5% compared to the third quarter 2007. The 2.1% fall in operating expenses reflects the rapid adjustment by all the business units to revenue trends. This quarter, the division posted an exceptionally high 206 million euro cost of risk, of which 169 million euros are related to the exposure on Lehman Brothers of the Securities Services' financing business and 35 million euros due to Cardiff Pinnacle's deposits in UK subsidiaries of Icelandic banks. Pre-tax income was 134 million euros compared to 466 million for the same period a year earlier.

For the first nine months of 2008, the division's revenues edged down only 2%, at 3,864 million euros, compared to the same period a year earlier. The cost/income ratio, at 66.4%, was up 3.8 points. Pre-tax income was down 26.8% at 1,100 million euros.

Corporate and Investment Banking (CIB)

Despite an unprecedented deepening of the financial crisis since September, the division posted good operating performance this quarter.

In the third quarter 2008, CIB's revenues totalled 2,058 million euros, up 4.6% compared to the third quarter 2007 and 11.1% compared to the second quarter 2008.

This quarter was marked by sustained customer business in markets experiencing unprecedented turbulence since early September. Revenues were driven by brisk sales due to the Group's greater attractiveness but they were again impacted by the financial crisis with mark-downs totalling 289 million euros compared to 230 million euros in the third quarter 2007. No accounting reclassification was implemented following the amendment to the IAS 39.

The Equities and Advisory business totalled 492 million euros, down 14% compared to the third quarter 2007. They were affected by the record-breaking volatility in the equity markets in September.

The Fixed Income business unit's revenues were 876 million euros. They are stable compared to the third quarter 2007. The business unit posted good performances in its interest rate and forex businesses. Nevertheless, it continued to feel the negative impact of the basis risk on credit.

Revenues from the financing businesses came to 690 million euros, up 32% compared to the third quarter 2007. The market context enabled the business unit to take advantage of improving conditions, while allocated equity, up 5.2% compared to the same period in 2007, was kept under control, reflecting the continuation of a cautious and selective risk policy.

The flexibility of the division's operating expenses, down 16.5% compared to the third quarter 2007, was again confirmed. This flexibility is primarily due to the method used to calculate bonuses in the capital market businesses, based on pre-tax income, as well as the stabilisation of the headcount over the past several months.

Gross operating income was 1,069 million euros, up 36.5% compared to the third quarter 2007.

The cost of risk, up sharply, came to 1,032 million euros compared to 29 million euros in the third quarter 2007. It is amplified by 899 million euros as a result of one-off events: 462 million euros in connection with monoline insurers downgraded to doubtful status, 343 million euros relating to the replacement cost of Lehman Brothers deals, which was higher than anticipated on 17 September due to market conditions and 83 million euros due to the collapse of Icelandic banks. Excluding these effects, the cost of risk was 24 basis points.

CIB's pre-tax income remains positive despite unprecedented stress conditions in the markets, at 38 million euros compared to 760 million euros in the third quarter 2007. The financing businesses contributed 273 million euros to this performance.

For the first nine months of 2008, CIB's revenues totalled 5,221 million euros, compared to 6,797 million euros for the same period a year earlier. Operating expenses were down 16.3% at 3,197 million euros. The cost of risk was up sharply at 1,172 million euros. Pre-tax income was 879 million euros compared to 3,149 million euros in the first nine months of 2007.

Since the beginning of the crisis, BNP Paribas' CIB division has posted positive pre-tax income each quarter. Even though the extremely volatile markets in October exceptionally resulted in monthly revenues that were slightly negative, a diversified business mix, greater attractiveness as well as leading positions in businesses less affected by the crisis give the division's revenues good resilience compared to its competitors.

Expansion of BNP Paribas' integrated model in Europe with the acquisition of Fortis Belgium and Fortis Luxembourg

This acquisition[1], fully consistent with BNP Paribas' strategy, will help to bolster the Group's retail banking businesses with the creation of the largest deposit base in Europe. It will substantially expand AMS' European footprint as well as CIB's positioning with corporate and institutional clients in Belgium and Luxembourg.

This acquisition was carried out in compliance with the Group's strict acquisition criteria. It is expected to be accretive in the first year and to generate 500 million euros per year in synergies starting in 2011. The execution risk is limited. BNP Paribas will implement the tie-up using its standard practice: showing respect for staff, recognising their professionalism and maintaining the decision-making process regarding customers as close as possible to them. Fortis' most risky structured credit portfolio will be transferred to an SPV in which the Group will only have a 10% stake.

The operational tie-up between BNP Paribas and the Fortis business units acquired will start in December 2008[1] after the deal is approved by the Group's Board of Directors. This approval will authorise, as announced, the acquisition of a 54% stake in Fortis Bank Belgium paid for with BNP Paribas shares (88 million shares) and a 100% stake in Fortis Insurance Belgium which will be paid for in cash.

A Combined General Meeting will take place to finalise capital operations i.e. the purchasing of an additional 21% stake in Fortis Bank Belgium and 16% in Fortis Bank Luxembourg paid for with BNP Paribas shares (45 million shares).

Financial soundness allowing to carry on the business development strategy

Thanks to the Group's superior operating performances, the Tier 1 capital grew 9.6% since the beginning of the year and reached 40 billion euros. This solid capital base will be further strengthened in the coming months, without dilution, by:

- the tie-up with Fortis thanks to a 9 billion euro capital increase subscribed by the Belgian and Luxembourg Governments and the generation of 6 billion euros in minority interests;
- BNP Paribas' 2.55 billion euro contribution to the French Government's stimulus plan by issuing non innovative hybrids. In this connection, BNP Paribas has pledged to grow its financing of the French economy by 4% in 2009.

During the first nine months of 2008, the Group saw sustained growth in its risk-weighted assets (9.7%) benefiting the real economy. This organic growth drive is reflected in the retail banking business units (9.5%[5]), showing that the domestic markets are not significantly affected by the credit crunch and in CIB (8.6%[5]) given the reintermediation trend and the Group's enhanced attractiveness. BNP Paribas is thereby able to support its customers in the framework of the French Government's economic stimulus plan.

Tier 1 capital and risk-weighted assets grew at the same pace and hence the Group's Tier 1 ratio was stable at 7.6% as at 30 September 2007. Combined with BNP Paribas' risk profile, this ratio ensures the sector's best credit quality as testified by the market (the spread of BNP Paribas' CDSs is the sector's lowest) as well as by the regulator[6].

At the end of the year, the lowering of the 90% of Basel 1 risk-weighted assets floor applicable in 2008, is expected to push the ratio up 0.3 points (as measured on 30 September). Lastly, the acquisition of Fortis Belgium and Fortis Luxembourg is also expected to add a further 0.35 points.

The amount of the dividend that will be paid out for 2008 will be proposed by the Board of Directors during its deliberations on 18 February 2008. As at 30 September 2008, the Group's prudential ratios are calculated based on the assumption of a 40% dividend pay-out ratio, similar to the one of 2007.

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Commenting on the results, BNP Paribas' Chief Executive Officer Baudouin Prot, stated:

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[5] 9M08/9M07, based on allocated equity under Basel 2 9M08/9M07.

[6] "*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*." Banque de France, 21 October 2008.

"The deepening of the financial crisis weighed heavily on the profitability of the financial services industry during the third quarter. Thanks to BNP Paribas' commercial drive and greater attractiveness across all its business units, the Group posted profits in each division. Continued sustained organic growth and the acquisition of Fortis Belgian and Luxembourg businesses substantially strengthen the Group's position in Europe.

The Group's ability to withstand the crisis, the attractiveness of its franchises and its sound financial standing enable it, in an environment that will remain difficult going forward, to grow its business units in order to continue servicing the real economy."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	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**

BNP Paribas' financial disclosures for the third quarter 2008 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's general rules.

3Q08 – RESULTS BY CORE BUSINESSES

2007 RESULTS OF OPERATING DIVISIONS WITH Basel II normative equity as released on 2 April 2008

In millions of euros	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues	**1,415**	**705**	**2,170**	**1,205**	**2,058**	**7,553**	**61**	**7,614**
%Change/3Q07	+0.6%	+6.5%	+8.0%	-9.5%	+4.6%	+2.4%	-80.5%	-1.0%
%Change/2Q08	-2.7%	+4.1%	+0.8%	-13.7%	+11.1%	+0.3%	n.s.	+1.3%
Operating Expenses and Dep.	-984	-427	-1,249	-855	-989	-4,504	-131	-4,635
%Change/3Q07	+0.3%	+0.7%	+10.8%	-2.1%	-16.5%	-1.9%	n.s.	-0.2%
%Change/2Q08	+3.0%	+0.5%	+2.2%	-1.4%	-21.3%	-4.7%	+3.1%	-4.5%
Gross Operating Income	**431**	**278**	**921**	**350**	**1,069**	**3,049**	**-70**	**2,979**
%Change/3Q07	+1.4%	+16.8%	+4.3%	-23.6%	+36.5%	+9.4%	n.s.	-2.2%
%Change/2Q08	-13.6%	+10.3%	-1.1%	-33.8%	+79.4%	+8.6%	-50.7%	+11.8%
Provisions	-40	-114	-533	-206	-1,032	-1,925	-67	-1,992
%Change/3Q07	+11.1%	+23.9%	+75.3%	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/2Q08	+8.1%	+72.7%	+13.2%	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	**391**	**164**	**388**	**144**	**37**	**1,124**	**-137**	**987**
%Change/3Q07	+0.5%	+12.3%	-33.0%	-68.5%	-95.1%	-51.7%	n.s.	-61.8%
%Change/2Q08	-15.4%	-11.8%	-15.7%	-72.6%	-92.7%	-47.6%	-2.1%	-50.7%
Associated Companies	-1	0	23	-8	0	14	106	120
Other Non Operating Items	0	0	40	-2	1	39	-3	36
Pre-Tax Income	**390**	**164**	**451**	**134**	**38**	**1,177**	**-34**	**1,143**
%Change/3Q07	+0.3%	+12.3%	-32.5%	-71.2%	-95.0%	-51.5%	n.s.	-58.1%
%Change/2Q08	-15.8%	-12.3%	-6.2%	-75.0%	-92.7%	-46.3%	-70.4%	-44.9%

In millions of euros	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues	**1,415**	**705**	**2,170**	**1,205**	**2,058**	**7,553**	**61**	**7,614**
3Q07	1,406	662	2,010	1,331	1,968	7,377	313	7,690
2Q08	1,454	677	2,153	1,396	1,852	7,532	-15	7,517
Operating Expenses and Dep.	-984	-427	-1,249	-855	-989	-4,504	-131	-4,635
3Q07	-981	-424	-1,127	-873	-1,185	-4,590	-53	-4,643
2Q08	-955	-425	-1,222	-867	-1,256	-4,725	-127	-4,852
Gross Operating Income	**431**	**278**	**921**	**350**	**1,069**	**3,049**	**-70**	**2,979**
3Q07	425	238	883	458	783	2,787	260	3,047
2Q08	499	252	931	529	596	2,807	-142	2,665
Provisions	-40	-114	-533	-206	-1,032	-1,925	-67	-1,992
3Q07	-36	-92	-304	-1	-29	-462	0	-462
2Q08	-37	-66	-471	-4	-86	-664	2	-662
Operating Income	**391**	**164**	**388**	**144**	**37**	**1,124**	**-137**	**987**
3Q07	389	146	579	457	754	2,325	260	2,585
2Q08	462	186	460	525	510	2,143	-140	2,003
Associated Companies	-1	0	23	-8	0	14	106	120
3Q07	0	0	20	5	0	25	43	68
2Q08	1	1	21	11	0	34	29	63
Other Non Operating Items	0	0	40	-2	1	39	-3	36
3Q07	0	0	69	4	6	79	-5	74
2Q08	0	0	0	0	13	13	-4	9
Pre-Tax Income	**390**	**164**	**451**	**134**	**38**	**1,177**	**-34**	**1,143**
3Q07	389	146	668	466	760	2,429	298	2,727
2Q08	463	187	481	536	523	2,190	-115	2,075
Tax Expense								-101
Minority Interests								-141
Net Income, Group Share								**901**

9M08 – RESULTS BY CORE BUSINESSES

In millions of euros	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues	**4,325**	**2,056**	**6,431**	**3,864**	**5,221**	**21,897**	**629**	**22,526**
%Change/9M07	+1.4%	+6.4%	+8.6%	-2.0%	-23.2%	-4.2%	-50.0%	-6.6%
Operating Expenses and Dep.	-2,884	-1,265	-3,673	-2,567	-3,197	-13,586	-506	-14,092
%Change/9M07	+1.2%	+1.0%	+8.8%	+4.1%	-16.3%	-1.3%	+63.2%	+0.1%
Gross Operating Income	**1,441**	**791**	**2,758**	**1,297**	**2,024**	**8,311**	**123**	**8,434**
%Change/9M07	+1.8%	+16.3%	+8.3%	-12.0%	-32.0%	-8.6%	-87.0%	-16.0%
Provisions	-106	-264	-1,387	-206	-1,172	-3,135	-65	-3,200
%Change/9M07	+7.1%	+18.4%	+85.9%	n.s.	n.s.	+218.3%	n.s.	n.s.
Operating Income	**1,335**	**527**	**1,371**	**1,091**	**852**	**5,176**	**58**	**5,234**
%Change/9M07	+1.4%	+15.3%	-23.8%	-25.8%	-72.2%	-36.2%	-93.9%	-42.2%
Associated Companies	0	1	65	11	1	78	190	268
Other Non Operating Items	0	0	155	-2	26	179	211	390
Pre-Tax Income	**1,335**	**528**	**1,591**	**1,100**	**879**	**5,433**	**459**	**5,892**
%Change/9M07	+1.4%	+15.8%	-18.0%	-26.8%	-72.1%	-35.1%	-58.8%	-37.8%
Tax Expense								-1,117
Minority Interests								-388
Net Income, Group Share								**4,387**
Annualised ROE after Tax								13.1%

QUARTERLY SERIES

In millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
GROUP							
Revenues	8,213	8,214	7,690	6,920	7,395	7,517	7,614
Operating Expenses and Dep.	-4,586	-4,848	-4,643	-4,687	-4,605	-4,852	-4,635
Gross Operating Income	3,627	3,366	3,047	2,233	2,790	2,665	2,979
Provisions	-260	-258	-462	-745	-546	-662	-1,992
Operating Income	3,367	3,108	2,585	1,488	2,244	2,003	987
Associated Companies	127	90	68	73	85	63	120
Other Non Operating Items	1	59	74	18	345	9	36
Pre-Tax Income	3,495	3,257	2,727	1,579	2,674	2,075	1,143
Tax Expense	-854	-874	-589	-430	-570	-446	-101
Minority Interests	-134	-101	-111	-143	-123	-124	-141
Net Income, Group Share	2,507	2,282	2,027	1,006	1,981	1,505	901

In millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
FRENCH RETAIL BANKING (including 100% of Private Banking in France)							
Revenues	1,503	1,490	1,467	1,434	1,521	1,516	1,470
Incl. Net Interest Income	*805*	*810*	*812*	*779*	*827*	*819*	*831*
Incl. Commissions	*698*	*680*	*655*	*655*	*694*	*697*	*639*
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985	-1,011
Gross Operating Income	549	517	456	422	546	531	459
Provisions	-31	-32	-36	-59	-29	-37	-40
Operating Income	518	485	420	363	517	494	419
Non Operating Items	0	1	-1	0	0	1	-1
Pre-Tax Income	518	486	419	363	517	495	418
Income Attributable to AMS	-41	-35	-30	-32	-35	-32	-28
Pre-Tax Income of French Retail Bkg	477	451	389	331	482	463	390
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects							
Revenues	1,476	1,470	1,443	1,425	1,520	1,514	1,465
Incl. Net Interest Income	*778*	*790*	*788*	*770*	*826*	*817*	*826*
Incl. Commissions	*698*	*680*	*655*	*655*	*694*	*697*	*639*
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985	-1,011
Gross Operating Income	522	497	432	413	545	529	454
Provisions	-31	-32	-36	-59	-29	-37	-40
Operating Income	491	465	396	354	516	492	414
Non Operating Items	0	1	-1	0	0	1	-1
Pre-Tax Income	491	466	395	354	516	493	413
Income Attributable to AMS	-41	-35	-30	-32	-35	-32	-28
Pre-Tax Income of French Retail Bkg	450	431	365	322	481	461	385
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	1,436	1,425	1,406	1,373	1,456	1,454	1,415
Operating Expenses and Dep.	-927	-943	-981	-983	-945	-955	-984
Gross Operating Income	509	482	425	390	511	499	431
Provisions	-32	-31	-36	-59	-29	-37	-40
Operating Income	477	451	389	331	482	462	391
Non Operating Items	0	0	0	0	0	1	-1
Pre-Tax Income	477	451	389	331	482	463	390

In millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
BNL banca commerciale (Including 100% of Private Banking in Italy)							
Revenues	**640**	**643**	**668**	**690**	**680**	**685**	**710**
Operating Expenses and Dep.	-412	-426	-428	-478	-417	-430	-432
Gross Operating Income	**228**	**217**	**240**	**212**	**263**	**255**	**278**
Provisions	-81	-50	-92	-95	-84	-66	-114
Operating Income	**147**	**167**	**148**	**117**	**179**	**189**	**164**
Non Operating Items	0	-1	0	0	0	1	0
Pre-Tax Income	**147**	**166**	**148**	**117**	**179**	**190**	**164**
Income Attributable to AMS	-2	-1	-2	-1	-2	-3	0
Pre-Tax Income of BNL bc	**145**	**165**	**146**	**116**	**177**	**187**	**164**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**633**	**638**	**662**	**683**	**674**	**677**	**705**
Operating Expenses and Dep.	-407	-422	-424	-472	-413	-425	-427
Gross Operating Income	**226**	**216**	**238**	**211**	**261**	**252**	**278**
Provisions	-81	-50	-92	-95	-84	-66	-114
Operating Income	**145**	**166**	**146**	**116**	**177**	**186**	**164**
Non Operating Items	0	-1	0	0	0	1	0
Pre-Tax Income	**145**	**165**	**146**	**116**	**177**	**187**	**164**
INTERNATIONAL RETAIL SERVICES							
Revenues	**1,918**	**1,993**	**2,010**	**2,022**	**2,108**	**2,153**	**2,170**
Operating Expenses and Dep.	-1,098	-1,150	-1,127	-1,250	-1,202	-1,222	-1,249
Gross Operating Income	**820**	**843**	**883**	**772**	**906**	**931**	**921**
Provisions	-202	-240	-304	-482	-383	-471	-533
Operating Income	**618**	**603**	**579**	**290**	**523**	**460**	**388**
Associated Companies	19	23	20	21	21	21	23
Other Non Operating Items	1	8	69	16	115	0	40
Pre-Tax Income	**638**	**634**	**668**	**327**	**659**	**481**	**451**
BANCWEST							
Revenues	**510**	**491**	**500**	**490**	**509**	**485**	**433**
Operating Expenses and Dep.	-268	-261	-260	-263	-261	-247	-263
Gross Operating Income	**242**	**230**	**240**	**227**	**248**	**238**	**170**
Provisions	-23	-22	-73	-217	-101	-123	-121
Operating Income	**219**	**208**	**167**	**10**	**147**	**115**	**49**
Non Operating Items	0	6	4	5	4	0	1
Pre-Tax Income	**219**	**214**	**171**	**15**	**151**	**115**	**50**
PERSONAL FINANCE							
Revenues	**813**	**857**	**867**	**874**	**912**	**944**	**968**
Operating Expenses and Dep.	-454	-492	-475	-528	-503	-517	-518
Gross Operating Income	**359**	**365**	**392**	**346**	**409**	**427**	**450**
Provisions	-155	-183	-192	-200	-230	-274	-330
Operating Income	**204**	**182**	**200**	**146**	**179**	**153**	**120**
Associated Companies	15	25	17	19	21	17	18
Other Non Operating Items	0	0	1	-1	0	0	-1
Pre-Tax Income	**219**	**207**	**218**	**164**	**200**	**170**	**137**

In millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
EMERGING RETAIL BANKING							
Revenues	**311**	**346**	**348**	**366**	**403**	**440**	**495**
Operating Expenses and Dep.	-205	-221	-219	-252	-262	-276	-289
Gross Operating Income	**106**	**125**	**129**	**114**	**141**	**164**	**206**
Provisions	-11	-16	-22	-32	-36	-22	-43
Operating Income	**95**	**109**	**107**	**82**	**105**	**142**	**163**
Associated Companies	5	1	6	4	3	5	5
Other Non Operating Items	0	1	58	11	111	0	40
Pre-Tax Income	**100**	**111**	**171**	**97**	**219**	**147**	**208**
EQUIPMENT SOLUTIONS							
Revenues	**284**	**299**	**295**	**292**	**284**	**284**	**274**
Operating Expenses and Dep.	-171	-176	-173	-207	-176	-182	-179
Gross Operating Income	**113**	**123**	**122**	**85**	**108**	**102**	**95**
Provisions	-13	-19	-17	-33	-16	-52	-39
Operating Income	**100**	**104**	**105**	**52**	**92**	**50**	**56**
Associated Companies	-1	-3	-3	-2	-3	-1	0
Other Non Operating Items	1	1	6	1	0	0	0
Pre-Tax Income	**100**	**102**	**108**	**51**	**89**	**49**	**56**
ASSET MANAGEMENT AND SERVICES							
Revenues	**1,253**	**1,357**	**1,331**	**1,323**	**1,263**	**1,396**	**1,205**
Operating Expenses and Dep.	-780	-814	-873	-902	-845	-867	-855
Gross Operating Income	**473**	**543**	**458**	**421**	**418**	**529**	**350**
Provisions	-2	0	-1	-4	4	-4	-206
Operating Income	**471**	**543**	**457**	**417**	**422**	**525**	**144**
Associated Companies	7	11	5	-6	8	11	-8
Other Non Operating Items	0	5	4	1	0	0	-2
Pre-Tax Income	**478**	**559**	**466**	**412**	**430**	**536**	**134**
WEALTH AND ASSET MANAGEMENT							
Revenues	**643**	**704**	**694**	**678**	**600**	**662**	**568**
Operating Expenses and Dep.	-429	-442	-469	-488	-440	-448	-431
Gross Operating Income	**214**	**262**	**225**	**190**	**160**	**214**	**137**
Provisions	-1	0	-1	-2	2	0	-10
Operating Income	**213**	**262**	**224**	**188**	**162**	**214**	**127**
Associated Companies	5	0	-2	-2	0	3	1
Other Non Operating Items	0	5	1	0	0	0	0
Pre-Tax Income	**218**	**267**	**223**	**186**	**162**	**217**	**128**
INSURANCE							
Revenues	**353**	**355**	**358**	**370**	**353**	**392**	**368**
Operating Expenses and Dep.	-159	-161	-168	-176	-173	-181	-182
Gross Operating Income	**194**	**194**	**190**	**194**	**180**	**211**	**186**
Provisions	-1	0	0	-2	2	-4	-41
Operating Income	**193**	**194**	**190**	**192**	**182**	**207**	**145**
Associated Companies	2	11	7	-5	8	8	-10
Other Non Operating Items	0	0	3	1	0	0	-2
Pre-Tax Income	**195**	**205**	**200**	**188**	**190**	**215**	**133**

In millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
SECURITIES SERVICES							
Revenues	**257**	**298**	**279**	**275**	**310**	**342**	**269**
Operating Expenses and Dep.	-192	-211	-236	-238	-232	-238	-242
Gross Operating Income	**65**	**87**	**43**	**37**	**78**	**104**	**27**
Provisions	0	0	0	0	0	0	-155
Operating Income	**65**	**87**	**43**	**37**	**78**	**104**	**-128**
Non Operating Items	0	0	0	1	0	0	1
Pre-Tax Income	**65**	**87**	**43**	**38**	**78**	**104**	**-127**
CORPORATE AND INVESTMENT BANKING							
Revenues	**2,377**	**2,452**	**1,968**	**1,374**	**1,311**	**1,852**	**2,058**
Operating Expenses and Dep.	-1,271	-1,365	-1,185	-964	-952	-1,256	-989
Gross Operating Income	**1,106**	**1,087**	**783**	**410**	**359**	**596**	**1,069**
Provisions	56	59	-29	-114	-54	-86	-1,032
Operating Income	**1,162**	**1,146**	**754**	**296**	**305**	**510**	**37**
Associated Companies	6	3	0	-1	1	0	0
Other Non Operating Items	4	68	6	11	12	13	1
Pre-Tax Income	**1,172**	**1,217**	**760**	**306**	**318**	**523**	**38**
ADVISORY AND CAPITAL MARKETS							
Revenues	**1,664**	**1,750**	**1,445**	**708**	**708**	**1,139**	**1,368**
Incl. Equity and Advisory	*815*	*825*	*572*	*560*	*316*	*750*	*492*
Incl. Fixed Income	*849*	*926*	*873*	*148*	*392*	*389*	*876*
Operating Expenses and Dep.	-981	-1,064	-893	-650	-662	-955	-695
Gross Operating Income	**683**	**686**	**552**	**58**	**46**	**184**	**673**
Provisions	0	0	-12	-53	-94	-43	-909
Operating Income	**683**	**686**	**540**	**5**	**-48**	**141**	**-236**
Associated Companies	6	3	0	-1	1	0	0
Other Non Operating Items	4	19	6	9	12	12	1
Pre-Tax Income	**693**	**708**	**546**	**13**	**-35**	**153**	**-235**
FINANCING BUSINESSES							
Revenues	**713**	**702**	**523**	**666**	**603**	**713**	**690**
Operating Expenses and Dep.	-290	-301	-292	-314	-290	-301	-294
Gross Operating Income	**423**	**401**	**231**	**352**	**313**	**412**	**396**
Provisions	56	59	-17	-61	40	-43	-123
Operating Income	**479**	**460**	**214**	**291**	**353**	**369**	**273**
Non Operating Items	0	49	0	2	0	1	0
Pre-Tax Income	**479**	**509**	**214**	**293**	**353**	**370**	**273**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)							
Revenues	**596**	**349**	**313**	**145**	**583**	**-15**	**61**
incl. BNP Paribas Capital	*413*	*199*	*267*	*104*	*135*	*44*	*3*
Operating Expenses and Dep.	-103	-154	-53	-116	-248	-127	-131
incl. BNL restructuring costs	*-23*	*-61*	*50*	*-37*	*-146*	*-20*	*-19*
Gross Operating Income	**493**	**195**	**260**	**29**	**335**	**-142**	**-70**
Provisions	1	4	0	9	0	2	-67
Operating Income	**494**	**199**	**260**	**38**	**335**	**-140**	**-137**
Associated Companies	95	53	43	59	55	29	106
Other Non Operating Items	-4	-21	-5	-10	218	-4	-3
Pre-Tax Income	**585**	**231**	**298**	**87**	**608**	**-115**	**-34**

CONTENT

Quarterly profits of 901 million euros despite an unprecedented deepening of the crisis since September

All the operating divisions have held up well in the face of the deepening crisis

Expansion of BNP Paribas' integrated model in Europe with the takeover of Fortis Belgium and Fortis Luxembourg

Financial soundness allowing to carry on the business development strategy

CONSOLIDATED PROFIT AND LOSS ACCOUNT

3Q08 – RESULTS BY CORE BUSINESSES

9M08 – RESULTS BY CORE BUSINESSES

QUARTERLY SERIES

CONTENT

BNP PARIBAS | The bank for a changing world

Results as at 30 September 2008

5 November 2008

Disclaimer

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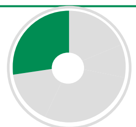
x%  *Share of the businesses' quarterly revenues* as a % of the total operating revenues*

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*

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

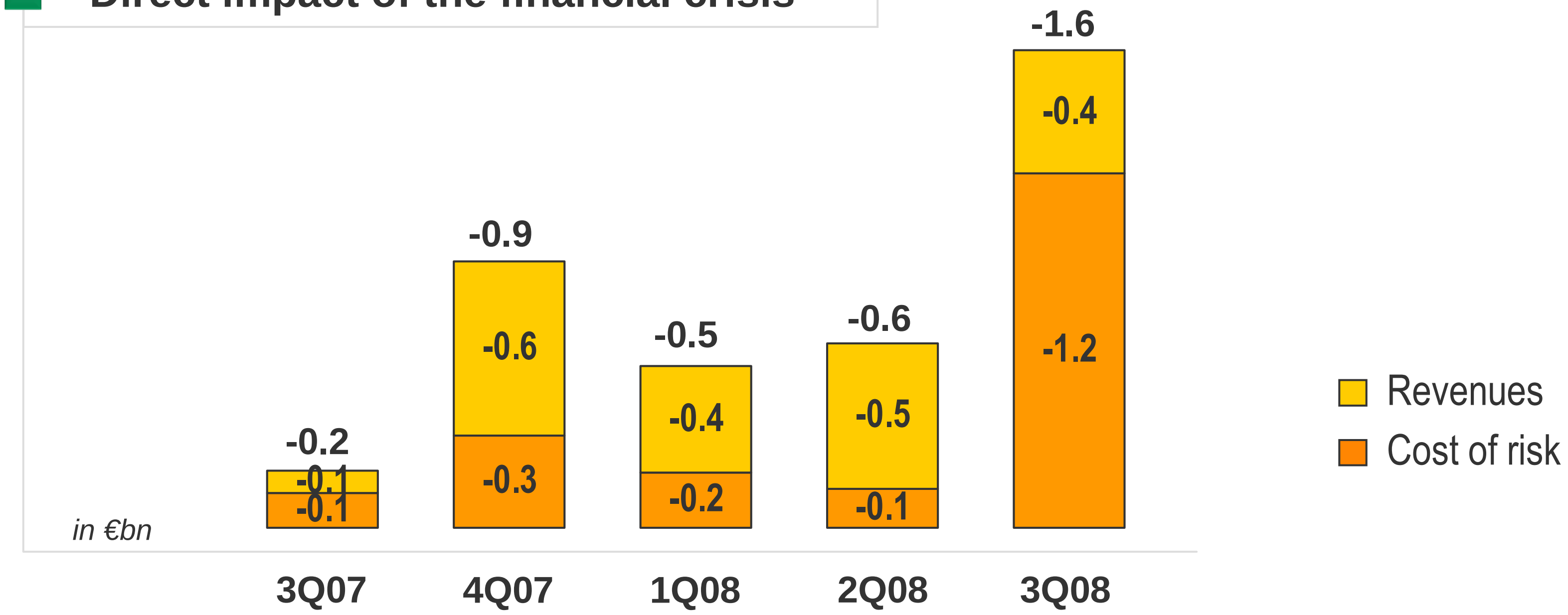
	3Q08	3Q08/3Q07	*Operating divisions*
Revenues	€7.6bn	-1.0%	*+2.4%**
Operating expenses	-€4.6bn	-0.2%	*-1.9%*
Gross operating income	€3.0bn	-2.2%	*+9.4%*
Cost of risk	-€2.0bn	x4	*x4*
Pre-tax income	+€1.1bn	-58.1%	*-51.5%*
Net income group share	**€901mn**	**-55.6%**	

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

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

**Pre-tax. Estimated at €1.1bn in 3Q08 after tax assuming a 30% tax rate*

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***

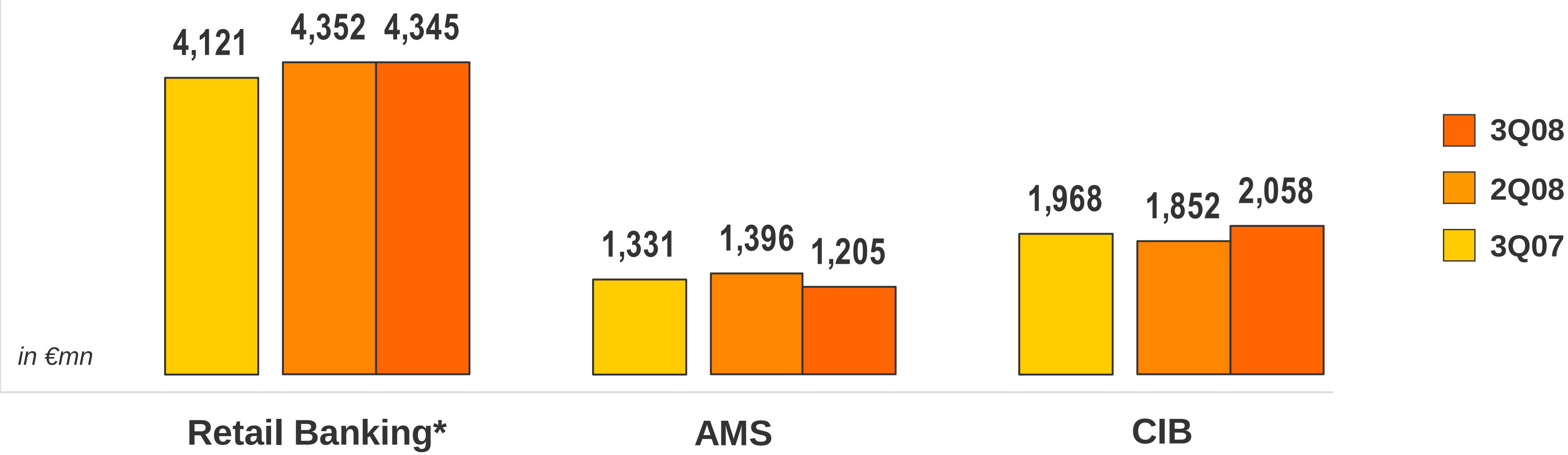
3Q08
Direct Impact of the Financial Crisis on the Cost of Risk

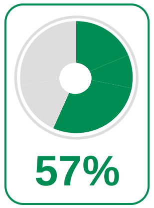
in €mn	3Q08	3Q07	*3Q08 / 3Q07*
CIB	**- 899**	**- 68**	***-831***
One-off increase of the provision on a portfolio basis	negl	- 50	*+50*
Provisions on market counterparties	- 899	- 18	*-881*
Of which monolines classified as doubtful	- 462	-	*-462*
Of which Lehman[1]	- 343	-	*-343*
Of which Icelandic banks	- 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***

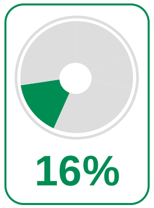
(1) Replacement costs higher than anticipated due to market conditions

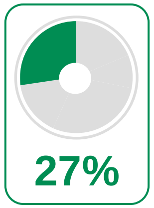
3Q08
Revenues Have Held up Well in all the Operating Division

Revenues *(including the impact of the financial crisis)*







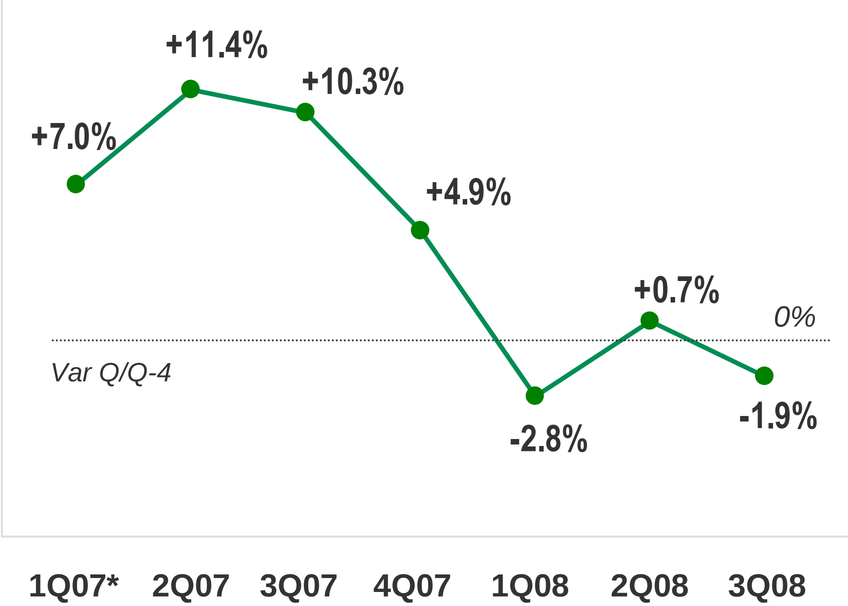


Revenues of the operating divisions up 2.4%/3Q07

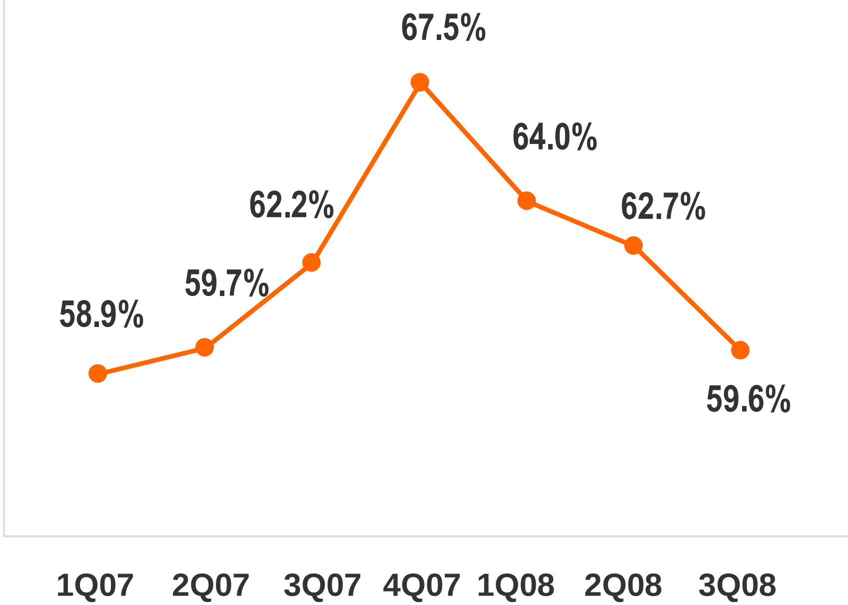
**Including 100% of French Private Banking and excluding PEL/CEL effects and including 100% of Italian Private Banking*

3Q08
Good Cost Control

Operating expenses trend**



Cost/income ratio**



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

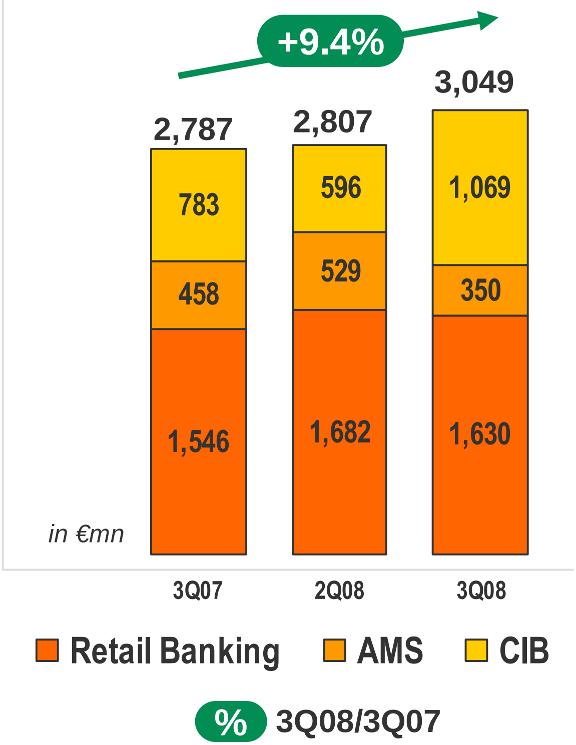
Proactive and flexible cost management

**BNL Proforma in 1Q06 ** Operating divisions*

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

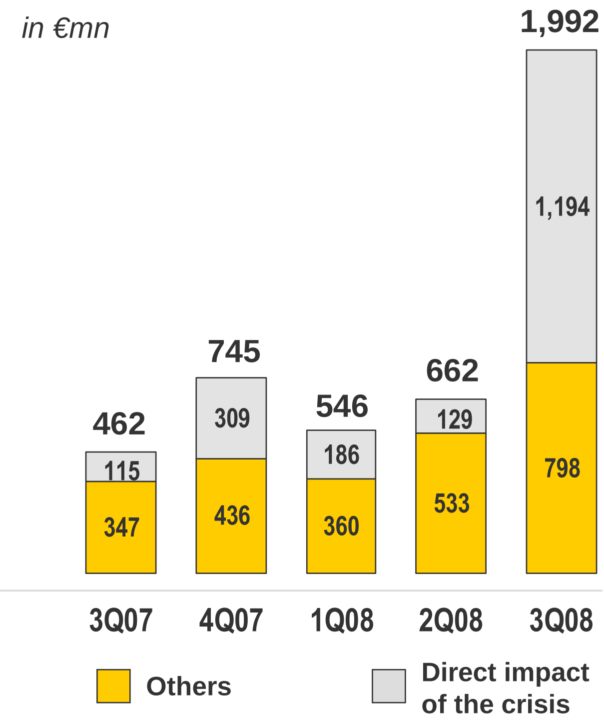


Gross operating income up 9.4%/3Q07 in operating divisions

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

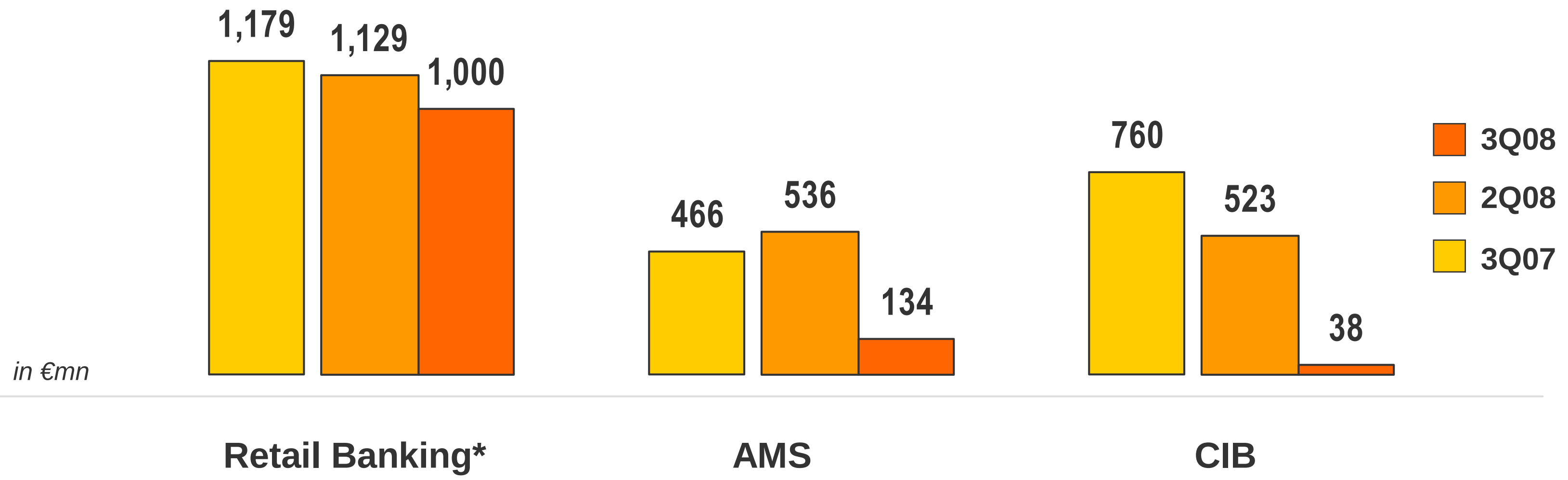
Cost of risk trend



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

3Q08
A Resilient Model in the Face of a Deepening Crisis

Pre-tax income



Annualised pre-tax ROE in 9M08	Retail Banking*	AMS	CIB
	29%	32%	12%

All business units contributed profits

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

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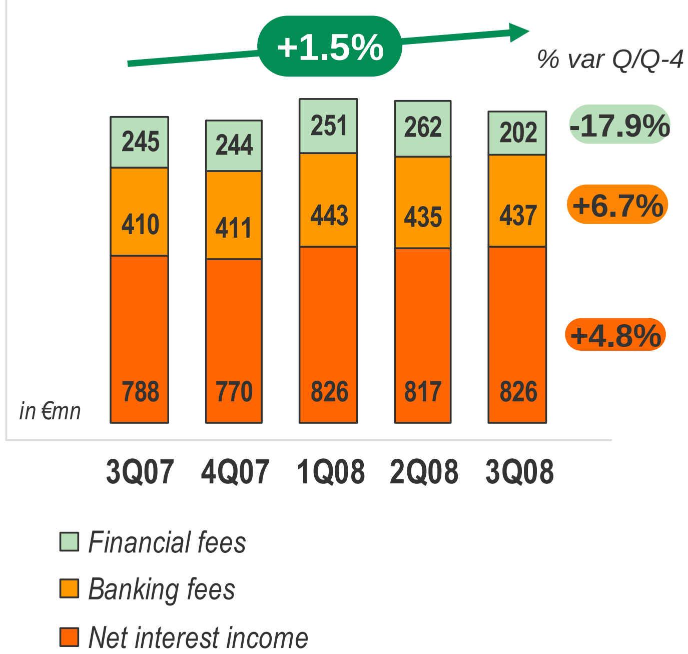
based on recommendation of the Financial Stability Forum

French Retail Banking
Results

19%

- 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)

Revenues*



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

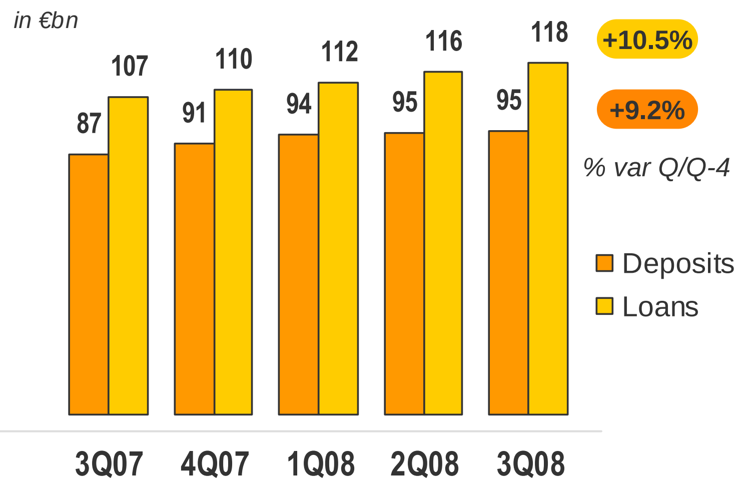
French Retail Banking
Business Trends

19%

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

Average loan and deposit outstandings



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

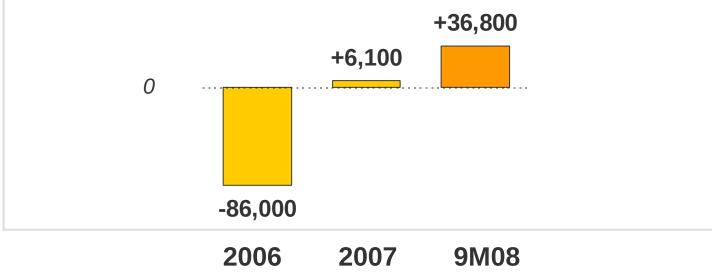
Robust growth in outstanding loans (+10.5%) and deposits (+9.2%)

BNL banca commerciale
Results

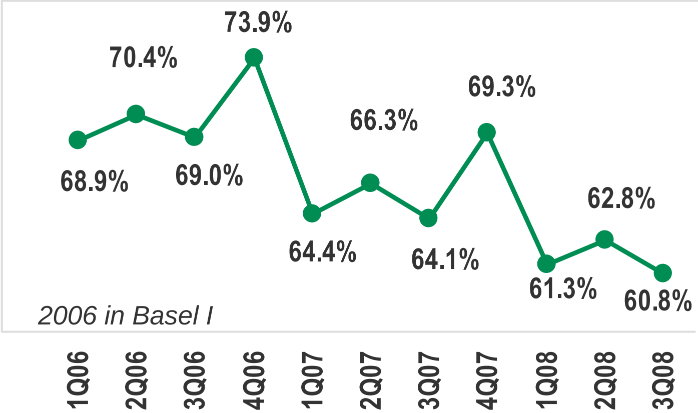
9%

- 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

9%

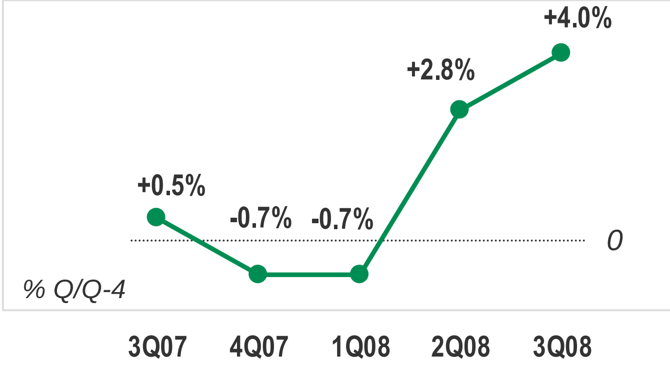
Individual and small business customers

- 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

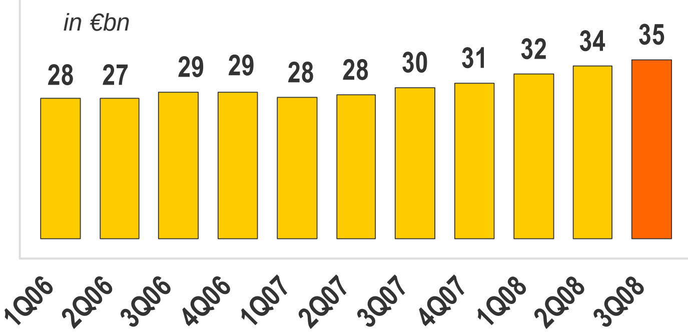
Corporate clients

- 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

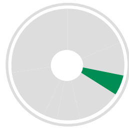


Outstanding loans to corporates and public authorities



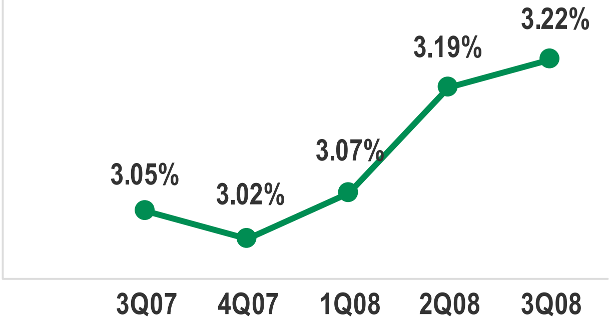
Robust growth in loan outstandings

BancWest

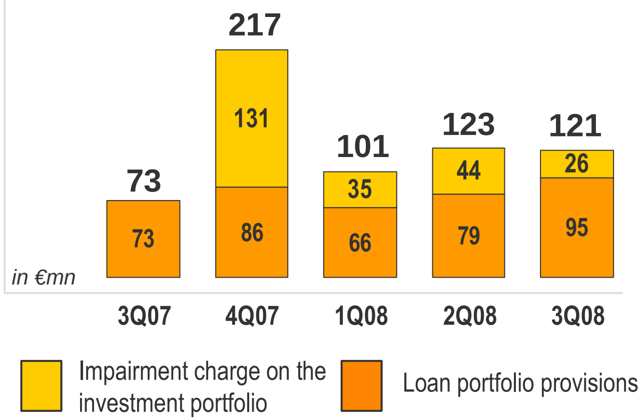


- Revenues: -5.6%*/3Q07
  - €87mn one-off loss on Freddie Mac and Fannie Mae preferred shares
- Revenues excluding one-off loss: +13.4%*/3Q07
  - Deposits: +7.7%*/3Q07
  - Loans: +13.2%*/3Q07
  - Net interest margin +17bp: 3.22% vs 3.05% in 3Q07 thanks to steepening yield curve and increasing margins
- 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

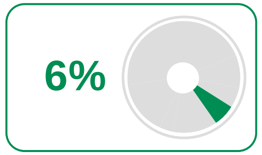


Cost of risk



Strong sales and marketing drive

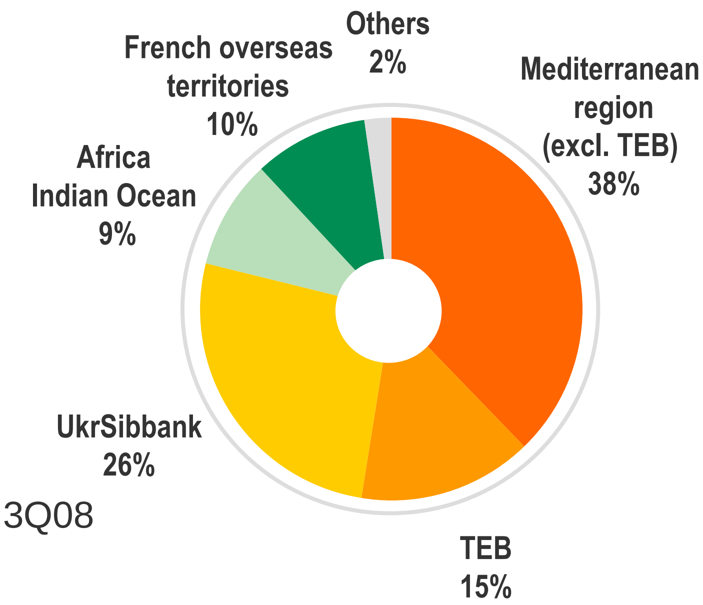
*at constant exchange rates



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)

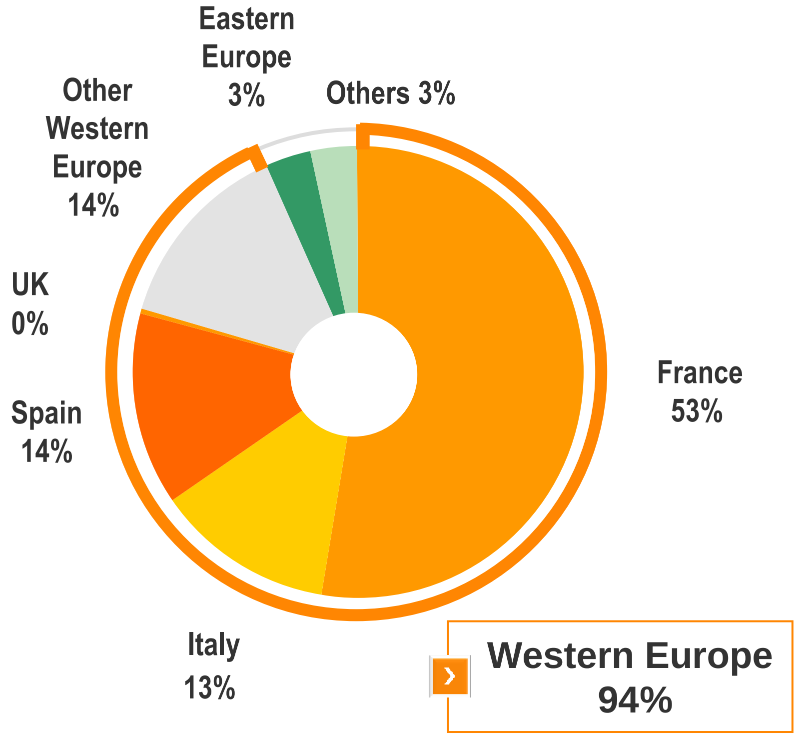


Diversified exposure, hightened risk management

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

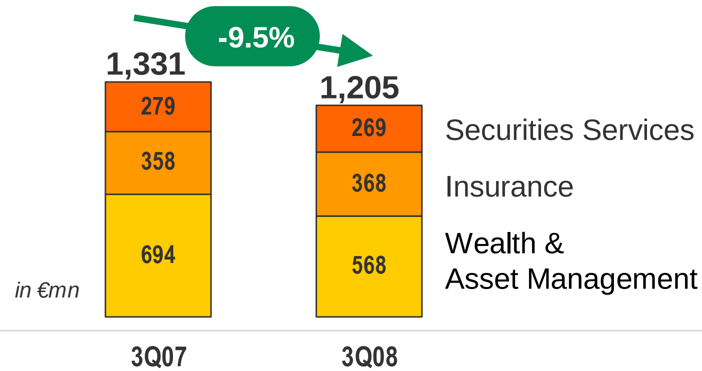


Focus on margins and costs in a context of rising cost of risk

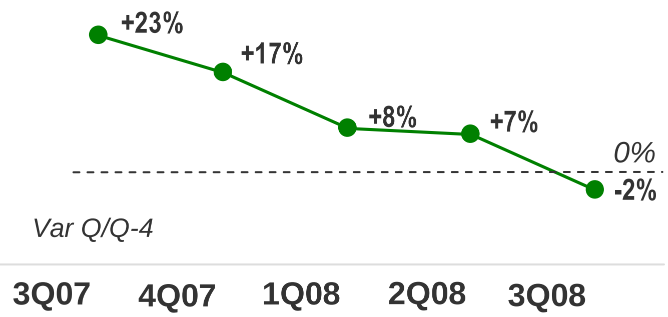
Asset Management & Services Results

- 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)

Revenues per business unit

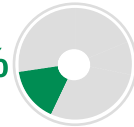


Operating expenses trend



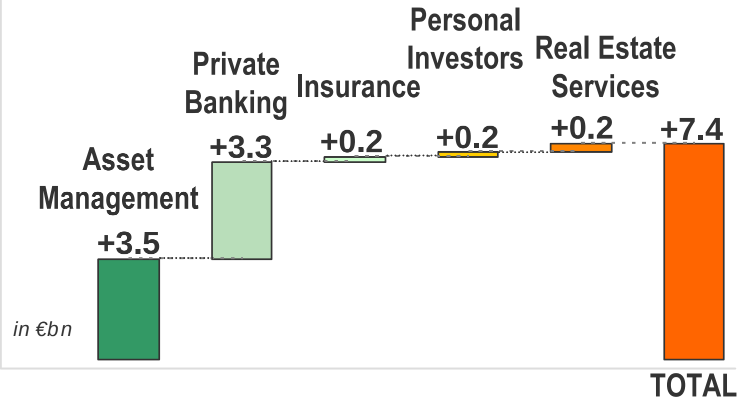
Operating expenses have adjusted quickly in a difficult environment

Asset Management & Services
Assets Under Management

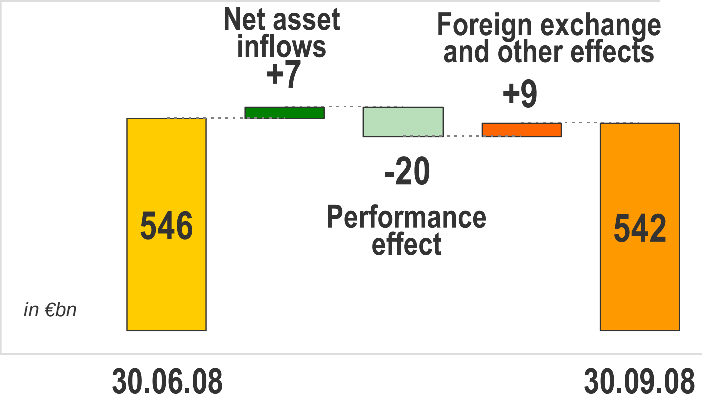


- Very good net asset inflows in 3Q08: +€7.4bn (+€11.6bn in 9M08)
  - Private Banking: +€3.3bn, of which +€2.3bn in Europe and +€1.0bn in Asia
  - Asset Management: +€3.5bn primarily in money market funds
- Assets under management: €542bn as at 30.09.08, stable (-0.7%)/30.06.08
  - Negative impact of falling equity markets
  - Positive impact of the rise in the US dollar

Net asset inflows in 3Q08

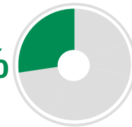


Assets under management



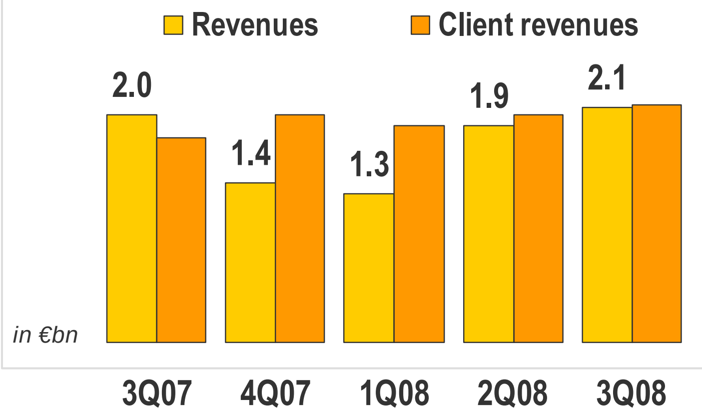
Positive asset inflows across all the business units

Corporate and Investment Banking Results

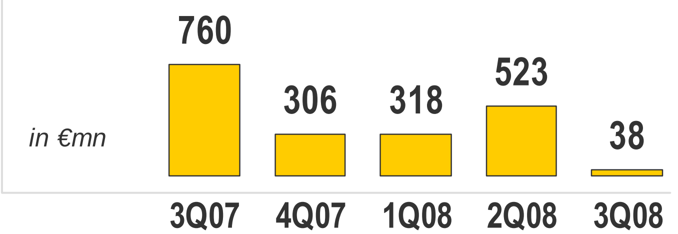


- Revenues: €2,058mn, +4.6%/3Q07
  - Client driven business sustained in particular due to the arrival of new customers
  - Direct impact of the financial crisis: -€289mn vs -€230mn in 3Q07
  - No accounting reclassification
- Operating expense flexibility: -16.5%/3Q07
  - Bonus calculation based on 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



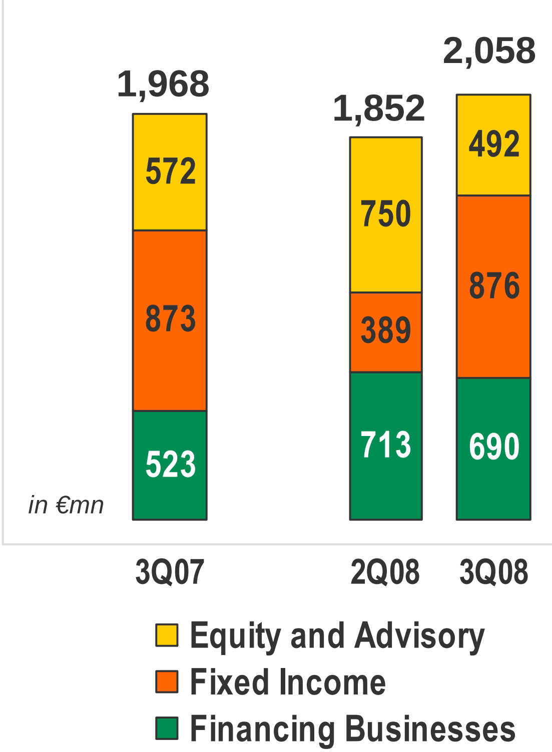
Good operating performance despite an unprecedented deepening of the crisis since September

Corporate and Investment Banking Revenues

27%

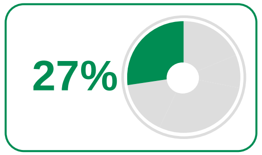
- High commercial business volumes
  - Enhanced attractiveness
  - Volumes further boosted by the replacement of clients transactions formerly with Lehman
- Equity and Advisory: -14%/3Q07
  - Unprecedented market stress since September
- Fixed Income: revenues stable/3Q07
  - Good performance in Interest 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)

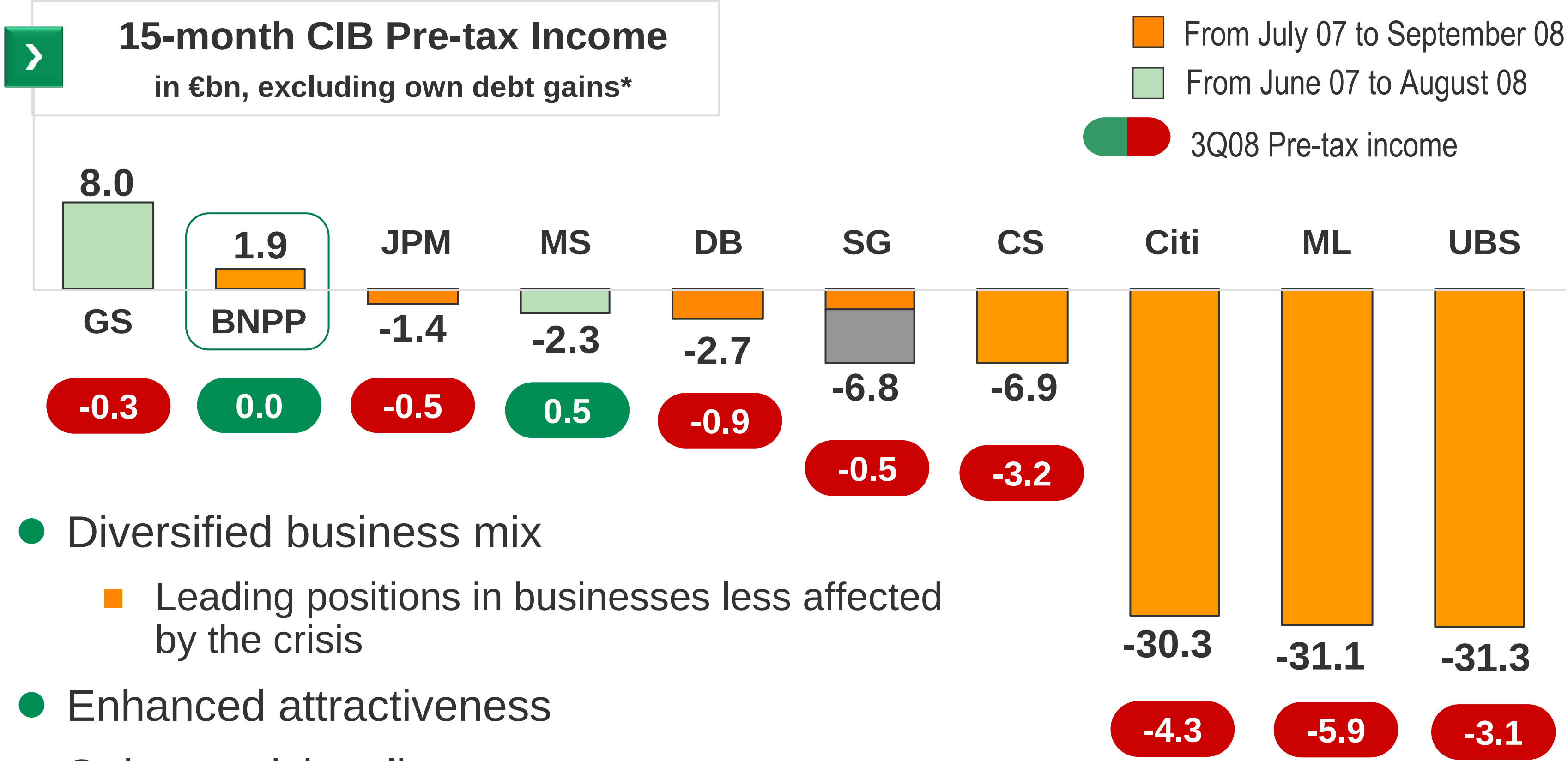
Revenues



Very sustained client business
in a market experiencing unprecedented turbulence

Corporate and Investment Banking
A Resilient Model Since the Crisis Began





- Diversified business mix
  - Leading positions in businesses less affected by the crisis
- Enhanced attractiveness
- Stringent risk policy

Further improvement in the competitive position

**Sources: issuers*

Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures
based on recommendation of the Financial Stability Forum

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*

Deal announced

- 6 October 2008

Valuing auditor's report

Stage 1
Consolidation

- Acquisition of a 54% stake in Fortis Bank Belgium (which controls 51% Fortis Bank Luxembourg)
- Payment in BNP Paribas shares: 88 million shares
- Acquisition of 100% of Fortis Insurance Belgium paid in cash

Board of Directors' approval

Stage 2
Completion of capital transactions

- Acquisition of a further 21% stake in Fortis Bank Belgium and 16% stake in Fortis Bank Luxembourg
- Payment in BNP Paribas shares: 45 million shares

Combined General Meeting

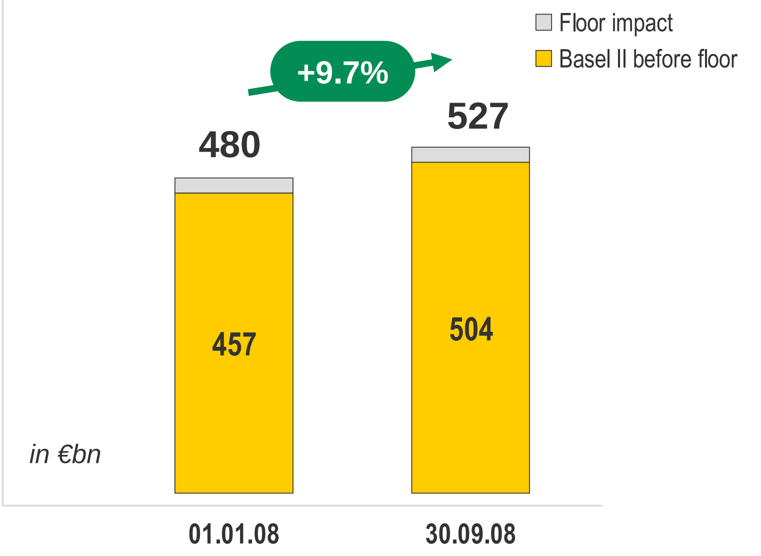
Operational tie-up to start in December 2008*

** 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

Risk-weighted assets



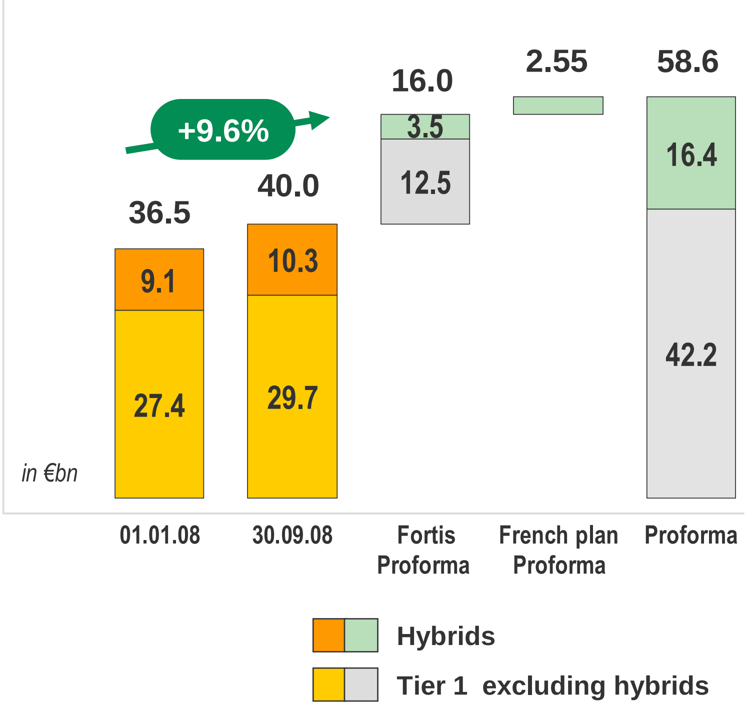
Sustained organic growth benefiting the real economy

** Allocated equity (Basel 2) 9M08/9M07*

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

Tier 1 Capital

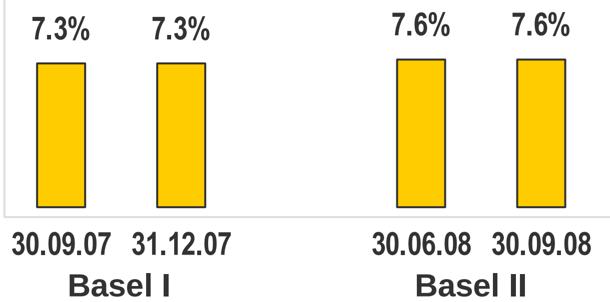


Rise in Tier 1 capital without any dilution

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

Tier 1 ratio

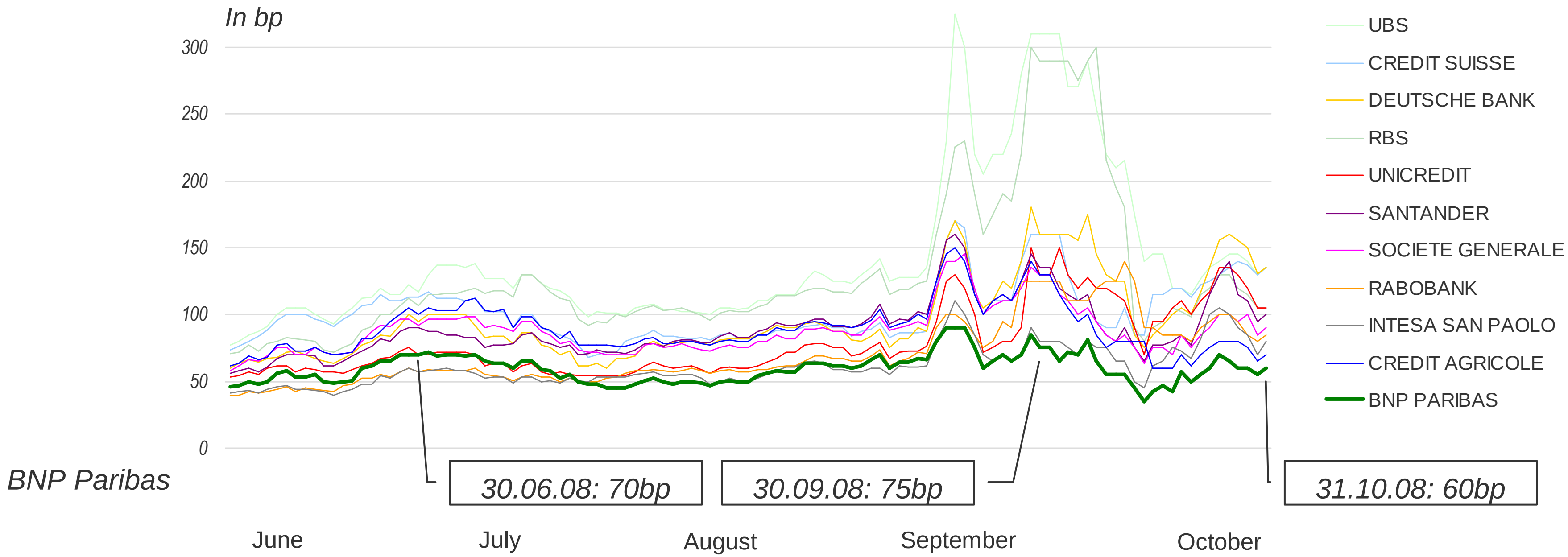


"The Banque de France would like to stress that all of the banking groups concerned currently have entirely satisfactory levels of own funds. These levels are ***consistent with or exceed those required of each credit institution by France's Commission bancaire depending on the nature of its activities 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

Group Summary

Result by Division

Conclusion

Detailed Results

Selected Exposures
based on recommendation of the Financial Stability Forum

3Q08
BNP Paribas Group

In millions of euros	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

Impact on Revenues *In million of euros*	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

Impact on Cost of Risk *In millions of euros*	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
Of which monolines classified as doubtful	-	*- 44*	-	*- 85*	*- 462*	*- 547*	*- 591*
Of which Lehman (1)	-	-	-	-	*- 343*	*- 343*	*- 343*
Of which Icelandic banks	-	-	-	-	*- 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

in millions	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

in euros	9M08	9M07
Earnings Per Share (EPS)	4.69	7.42

Net Assets per Share

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

(a) Excluding undated participating subordinated notes

A Solid Financial Structure

Equity

in billions of euros	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**
incl. BNP Paribas Capital	*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

in billions of euros	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

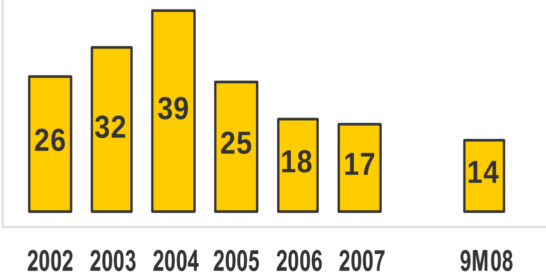
Moody's	**Aa1**	Stable Outlook	**Reaffirmed on 7 October 2008**
S&P	**AA+**	Negative Outlook	**Updated on 6 October 2008**
Fitch	**AA**	Stable Outlook	**Reaffirmed on 21 October 2008**

9M08
Trend in the Cost of Risk per Division

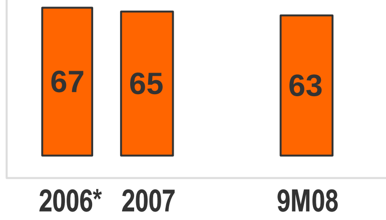
Cost of risk

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

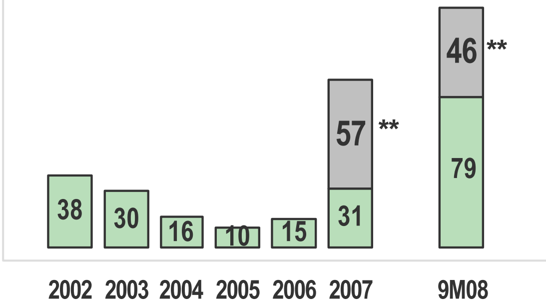
FRB



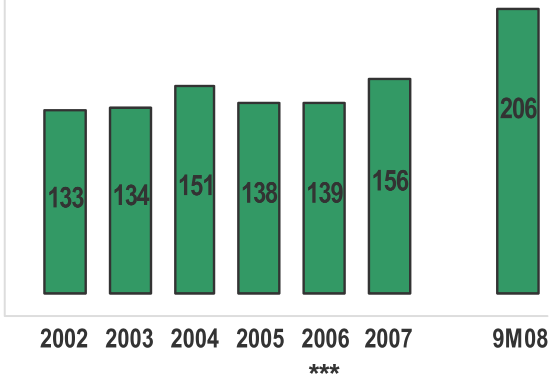
BNL bc



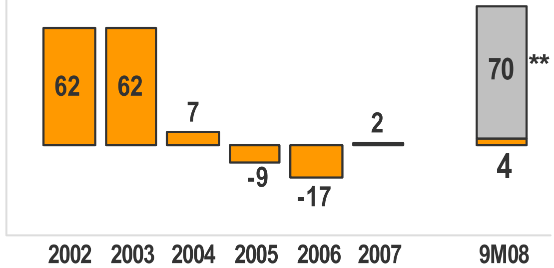
BancWest



Personal Finance



CIB



** 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

In millions of euros	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%**
Incl. Net Interest Income	*826*	*788*	*+4.8%*	*817*	*+1.1%*	*2,469*	*2,356*	*+4.8%*
Incl. Commissions	*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 3Q08	%Change 1 year 3Q08/3Q07	%Change 1 quarter 3Q08/2Q08	Outstandings 9M08	%Change 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 30.09.08 /30.09.07	%Change 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

In millions of euros	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%**
Incl. Net Interest Income	*831*	*812*	*+2.3%*	*819*	*+1.5%*	*2,477*	*2,427*	*+2.1%*
Incl. Commissions	*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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

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

BNL banca commerciale
Volumes

Average volumes (in billions of euros)	Outstandings 3Q08	%Change 1 year 3Q08/3Q07	%Change 1 quarter 3Q08/2Q08	Outstandings 9M08	%Change 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*

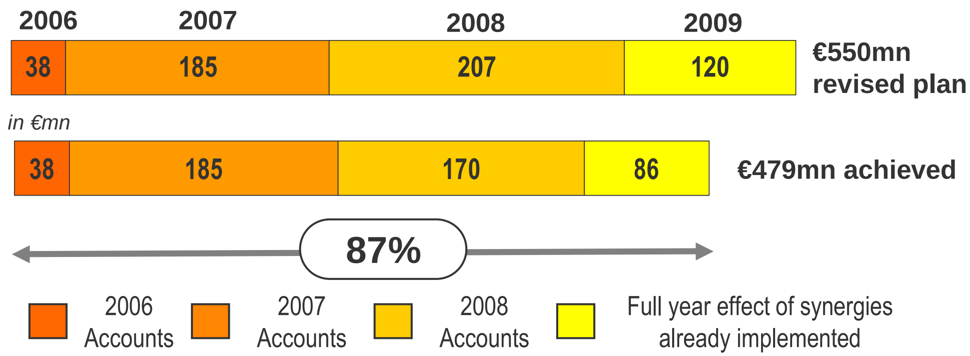
In billions of euros	30-Sep-08	%Change 30.09.08 /30.09.07	%Change 30.09.08 /30.06.08
FUNDS UNDER MANAGEMENT			
Mutual funds	8.3	-25.6%	-14.3%
Life Insurance	9.2	-10.1%	-0.8%

BNL
Synergies

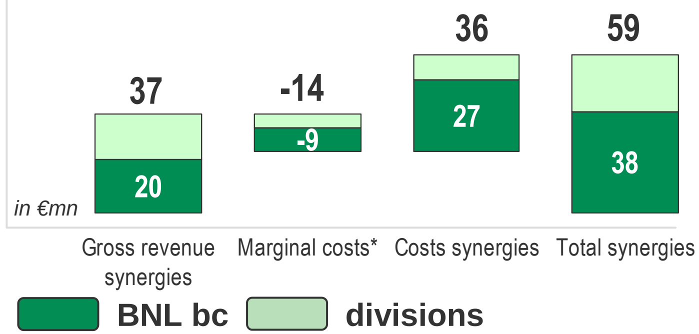
- Synergies booked in 3Q08
  - Gross revenue synergies: €37mn, of which €20mn for BNL bc
  - Marginal costs*: €14mn, of which €9mn for BNL bc
  - Cost synergies: €36mn, of which €27mn for BNL bc

- 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

In millions of euros	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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

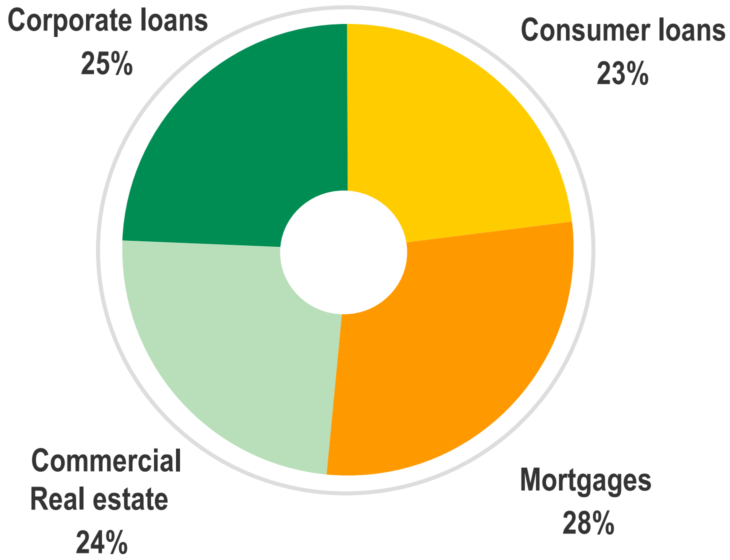
- **Loan portfolio**: limited deterioration in the crisis
  - **30-day delinquency rates:**

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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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	3Q07	Change / 3Q07 at historical scope	Change / 3Q07 at constant scope and exchange rates	2Q08	Change / 2Q08 at historical scope	Change / 2Q08 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%
Consumer Loans	*8.8*	*8.6*	*+2.0%*	*+0.8%*	*7.8*	*+12.3%*	*+0.4%*
Mortgages	*10.8*	*9.1*	*+18.8%*	*+17.4%*	*9.4*	*+15.2%*	*+3.0%*
Commercial Real Estate	*9.3*	*8.1*	*+14.7%*	*+13.3%*	*8.0*	*+16.4%*	*+4.1%*
Corporate loans	*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%
Consumer Loans	*41.4*	*36.6*	*+13.0%*	*+12.2%*	*40.3*	*+2.6%*	*+2.6%*
Mortgages	*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%
Leasing	*21.7*	*21.4*	*+1.6%*	*+4.1%*	*21.5*	*+1.0%*	*+1.0%*
Long Term Leasing with Services	*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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

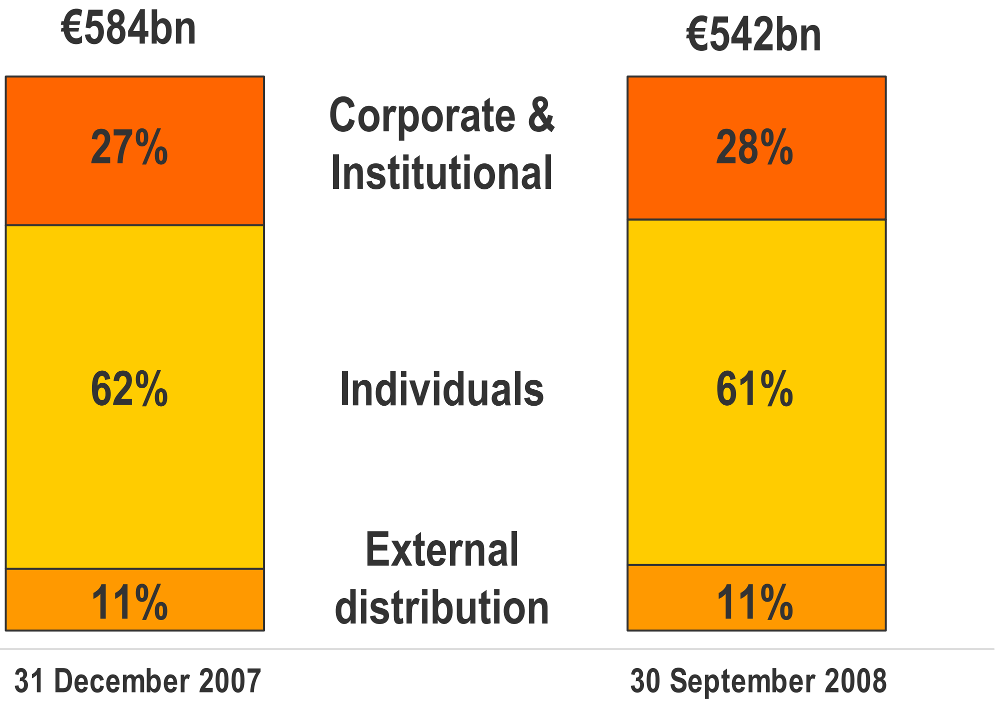
	30-Sep-08	30-Sep-07	30-Sep-08 / 30-Sep-07	30-Jun-08	30-Sep-08 / 30-Jun-08
Assets under management (in €bn)	**542**	**590**	**-8.0%**	**546**	**-0.7%**
Asset management	253	282	-10.3%	255	-0.8%
Private Banking and Personal Investors	177	190	-6.8%	178	-0.6%
Real Estate Services	8	7	+11.2%	8	+3.1%
Insurance	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

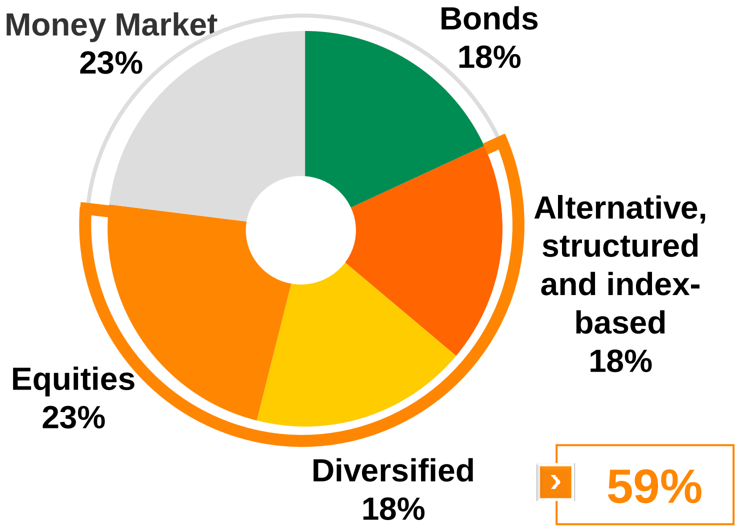
Breakdown of assets by customer segment



Predominance of individual customers

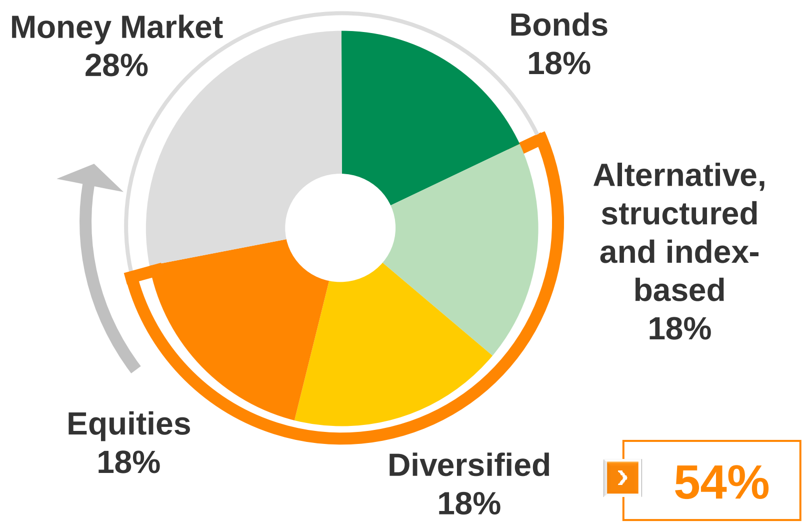
Asset Management
Breakdown of Managed Assets

31.12.07



€278bn

30.09.08



€253bn

Shift from equity funds to money market funds

Asset Management & Services
Wealth & Asset Management

In millions of euros	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

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

In millions of euros	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

In millions of euros	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%

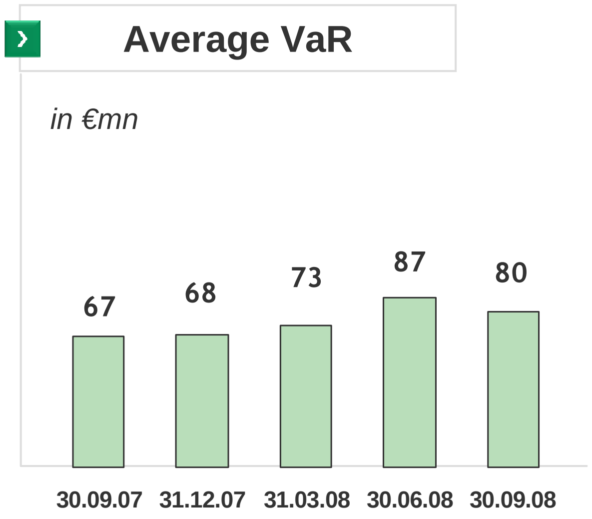
- Revenues
  - No accounting reclassification
- Cost/income ratio not representative because bonuses calculated on pre-tax income
- Cost of risk: -€1,032mn in 3Q08, worsened by €899mn in one-offs
  - Monoline insurers: -€462mn
  - Lehman: -€343mn (replacement costs higher than anticipated due to market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

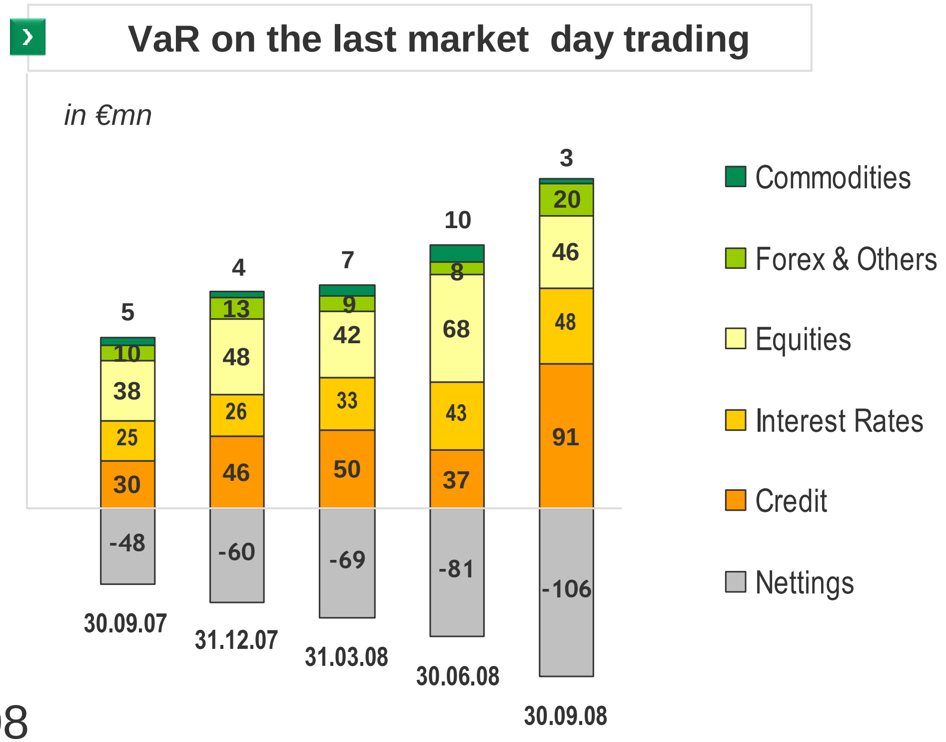
Corporate and Investment Banking
Advisory and Capital Markets

In millions of euros	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%**
Incl. Equity and Advisory	*492*	*572*	*-14.0%*	*750*	*-34.4%*	*1,558*	*2,212*	*-29.6%*
Incl. Fixed Income	*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 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)

The Banker 2008
Investment Banking Awards
MOST INNOVATIVE IN EQUITY DERIVATIVES

Corporate and Investment Banking
Financing Business

In millions of euros	3Q08	3Q07	3Q08/ 3Q07	2Q08	3Q08/ 2Q08	9M08	9M07	9M08/ 9M07
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

Corporate Center
Including Klépierre

In millions of euros	3Q08	3Q07	2Q08	9M08	9M07
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				
			Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
	Assets funded	Securities issued	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 accross all types of commitments in a w orst 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**
Breakdown by maturity						
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%**
Breakdown by geography*						
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	Total 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/w US (0% subprime)		*1%*				*0%*	
o/w UK		*0%*				*0%*	
o/w Spain		*2%*				*1%*	
CMBS		12%				4%	100%
o/w US, 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 Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US (BancWest)		9.0	7.9	0.3	2.8	20.0	- 0.2	-	19.8
Super Prime	*FICO > 730*	5.2	4.4	0.2	1.7	11.5	-	-	11.5
Prime	*600<FICO<730*	3.6	3.5	0.1	1.0	8.3	-	-	8.3
Subprime	*FICO < 600*	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 or 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**

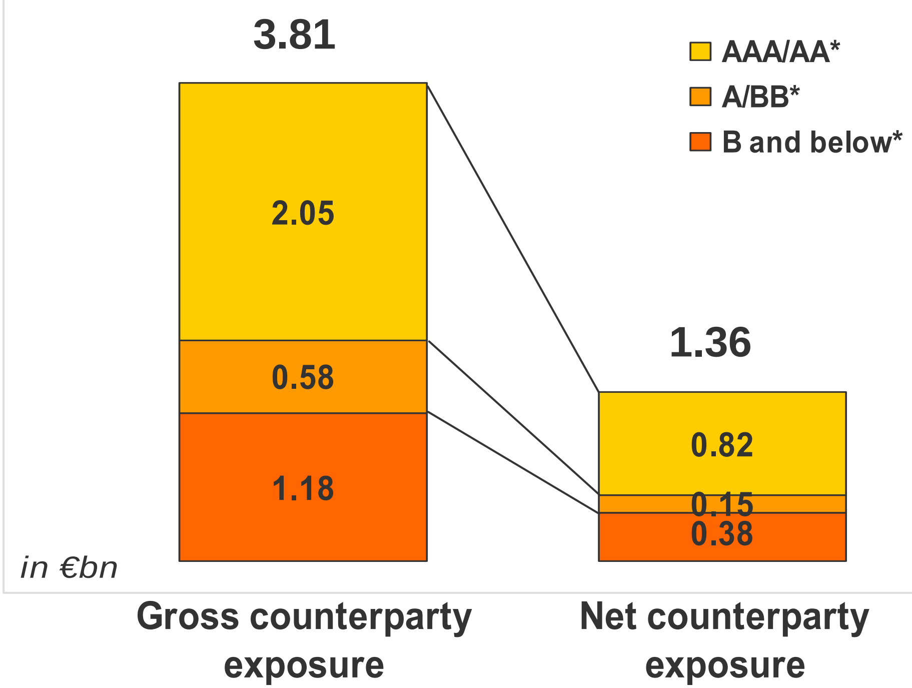
(1) Including specific allowance as at 30 September 2008 of €0.55bn related to monolines classified as doubtful

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

Exposure to monoline insurers

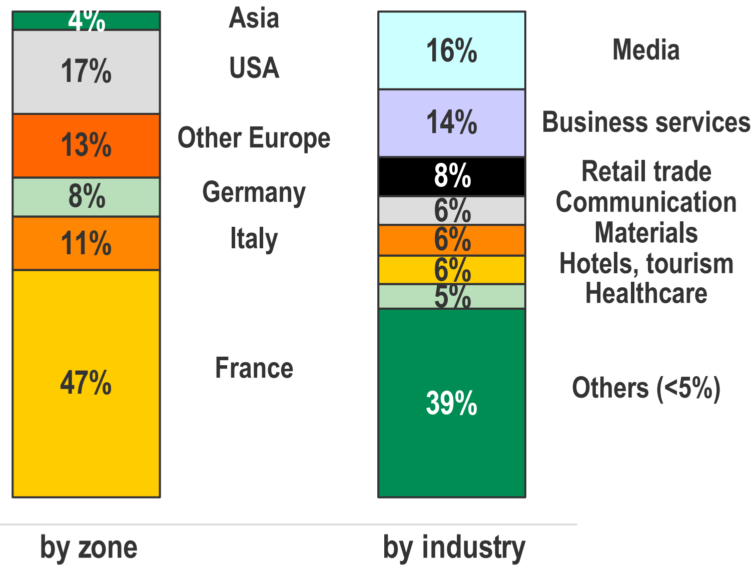


*Based on the lowest Moody's or Standard & Poor's rating

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

LBO final take portfolio



LBO trading portfolio