



RESULTS AS AT 30 SEPTEMBER 2008

Paris, 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%
<i>O/W OPERATING DIVISIONS</i>	€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(€7.4IN 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 acquisition¹ 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 -230 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

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



financial savings. 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 stable² 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 risk² 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.

For the first nine months of 2008, revenues² totalled 4,499 million euros, up 2.5% compared to the first nine months of 2007. The cost/income ratio², 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.

For the first nine months of 2008, 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%.

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 acquisition¹, 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 2008¹ 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 regulator⁶.

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.

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.



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

“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

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

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

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
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%	-10%
%Change/2Q08	-2.7%	+4.1%	+0.8%	-13.7%	+11.1%	+0.3%	n.s.	+13%
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	+14%	+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%	+118%
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%

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
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

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
Revenues	4,325	2,056	6,431	3,864	5,221	21,897	629	22,526
%Change/9M 07	+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/9M 07	+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/9M 07	+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/9M 07	+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/9M 07	+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/9M 07	+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

<i>In millions of euros</i>	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

<i>In millions of euros</i>	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
<i>Incl. Net Interest Income</i>	805	810	812	779	827	819	831
<i>Incl. Commissions</i>	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

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
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
<i>Incl. Net Interest Income</i>	778	790	788	770	826	817	826
<i>Incl. Commissions</i>	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

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
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



<i>In millions of euros</i>	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



<i>In millions of euros</i>	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



<i>In millions of euros</i>	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
<i>Incl. Equity and Advisory</i>	<i>815</i>	<i>825</i>	<i>572</i>	<i>560</i>	<i>316</i>	<i>750</i>	<i>492</i>
<i>Incl. Fixed Income</i>	<i>849</i>	<i>926</i>	<i>873</i>	<i>148</i>	<i>392</i>	<i>389</i>	<i>876</i>
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
<i>incl. BNP Paribas Capital</i>	<i>413</i>	<i>199</i>	<i>267</i>	<i>104</i>	<i>135</i>	<i>44</i>	<i>3</i>
Operating Expenses and Dep.	-103	-154	-53	-116	-248	-127	-131
<i>incl. BNL restructuring costs</i>	<i>-23</i>	<i>-61</i>	<i>50</i>	<i>-37</i>	<i>-146</i>	<i>-20</i>	<i>-19</i>
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

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