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Société anonyme (Public Limited Company) with capital of 2 526 774 896 euros
Head office : 16 boulevard des Italiens, 75 009 PARIS
R.C.S. : PARIS 662 042 449

1. Results as at 31 March 2009

A NET PROFIT OF 1.56 BILLION EUROS (GROUP SHARE) IN AN ENVIRONMENT STILL CHALLENGING

		1Q09/1Q08
REVENUES	**€9,477mn**	***+28.2%***
OPERATING EXPENSES	**-€5,348mn**	***+16.1%***
GROSS OPERATING INCOME	**€4,129mn**	***+48.0%***
COST OF RISK	**-€1,826mn**	***x3.3***
OPERATING INCOME	**€2,303mn**	***+2.6%***
NET INCOME GROUP SHARE	**€1,558mn**	***-21.4%***

REINFORCED EQUITY

	31.03.09	31.12.08
TIER 1 RATIO	**8.8%**	**7.8%**

RAPID ADAPTATION TO A NEW ENVIRONMENT

- **REDUCTION OF RISK-WEIGHTED ASSETS (-€24bn, OR -4.6%/31.12.08)**
- **REDUCTION IN MARKET RISKS (VAR: -46%/31.12.08)**
- **STABILISATION OF THE COST BASE AT CONSTANT SCOPE AND EXCHANGE RATES AND EXCLUDING VARIABLE COMPENSATION: -2.4%/1Q08**

VERY GOOD BUSINESS ACTIVITY

RECORD NET ASSET INFLOWS: €13.4bn IN 1Q09 VS €10.6bn IN 2008

CHEQUE AND DEPOSIT ACCOUNTS: +65,000 IN FRANCE AND +17,000 IN ITALY

FORTIS: CONTINUE ROLLING OUT THE BANK'S INTEGRATED BUSINESS MODEL IN EUROPE

- **TWO NEW DOMESTIC MARKETS (BELGIUM AND LUXEMBOURG)**
- **THE EUROZONE'S LARGEST DEPOSIT BASE: €540bn**
- **€660bn ASSETS UNDER MANAGEMENT**

On 5 May 2009, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's first quarter results.

A NET PROFIT (GROUP SHARE) OF 1.56 BILLION EUROS

In the first quarter 2009, the environment remained challenging with a continued deterioration of the economy and strong persisting turbulence in financial markets. Against this backdrop, BNP Paribas posted a very solid performance enabling it to generate a net profit of 1,558 million euros. These results were obtained thanks to its diversified and integrated business model, its geographic mix concentrated in Western Europe, its cost discipline and its risks control.

The Group's revenues totalled 9,477 million euros, up 28.2% compared to the first quarter 2008. This performance is due to the businesses' good sales and marketing drive as well as the Group's greater attractiveness in the current banking landscape. The direct effects of the financial crisis on revenues however are -555 million euros, in line with the -549 million euros posted in the first quarter 2008. These fair value adjustments broke down as -401 million euros for the CIB division, -69 million euros for the Investment Solutions division and -85 million euros for the Corporate Centre. The latter also posted a positive fair value adjustment of 57 million euros related to the debt issued by the Group (compared to +183 million euros in the first quarter 2008).

The Group's operating expenses, which totalled 5,348 million euros, were up 16.1% compared to the first quarter 2008. Thanks to the cost-cutting measures implemented across all the businesses, they were down 2.4% at constant scope and exchange rates and excluding variable compensation, in accordance with the target to stabilise costs in 2009. The operating divisions' cost/income ratio, at 56.1%, improved by 7.9 points.

The gross operating income, which was 4,129 million euros, was up 1,339 million (+48%) compared to the first quarter 2008, reflecting the Group's good operating performance this quarter and allowing it to absorb the additional cost of risk.

The cost of risk totalled 1,826 million euros, or 128bp of risk-weighted assets[1] compared to 546 million euros in the first quarter 2008 and 2,552 million euros in the fourth quarter 2008. In the Group's two domestic markets (France and Italy), the cost of risk remained moderate at respectively 35bp[1] and 74bp[1]. However, the downturn in the economy affected the other loan portfolios, in particular at BancWest, Personal Finance, in Ukraine and, from now on, also in CIB's financing businesses. Lastly, the direct effects of the financial crisis still weighed to the tune of 356 million euros on the cost of risk this quarter (compared to 186 million euros in the first quarter 2008), primarily due to the counterparty risk in the CIB division.

The rise in the cost of risk still being below the rise in the gross operating income pushed the operating income up 2.6% to 2,303 million euros. The lesser income from associated companies, the lesser non operating capital gains and a higher tax charge result, however, in net income group share of 1,558 million euros, down 21.4% compared to the first quarter 2008. The annualised return on equity was 12.3%.

A POSITIVE CONTRIBUTION OF ALL THE DIVISIONS

All the Group's divisions continued their business development and made a positive contribution to the Group's results. This performance again puts BNP Paribas amongst the leading global banks that are weathering the best the financial crisis and the downturn in the economy.

RETAIL BANKING

French Retail Banking (FRB)

French Retail Banking's sales and marketing drive remained very strong. The acquisition of individual customers has continued with the net opening of 65,000 cheque and deposit accounts in the first quarter of the year. The growth in outstanding loans, up 8% compared to the first quarter 2008, remained buoyant, although it marked a

[1] Risk-weighted assets under Basel I.

slowdown compared to the fourth quarter 2008, in particular to corporate customers. Against a decline in the key interest rates, outstanding deposits rose 7.1% compared to the same period a year earlier thanks in particular to the effects of the *Livret A,* and gross asset inflows in life insurance grew by 4.2%.

Revenues[2] came to 1,528 million euros, up 0.5% compared to the very high level in the first quarter 2008 despite the 23.6% plummeting of financial fees in an environment that remained adverse for financial savings. This decline was offset by a 6.5% rise in net interest income from the good intermediation business and a 3.0% growth in banking fees.

The division's operating expenses[2] dipped 0.5% compared to the first quarter 2008, thanks in particular to the extension of the continuing streamlining process of the back offices to all non commercial functions. This good control of operating expenses enabled FRB to generate a positive 1.0 point[2] jaws effect in line with the target set for 2009. The cost/income ratio continued to improve at 63.5%[2] (-0.6 point/1Q08).

The cost of risk rose but remained moderate at 35bp[1] compared to 12bp[1] in the first quarter 2008. This level reflects the structurally low risk involved with mortgage lending in France (primarily fixed-rate and well secured) as well as the very good quality of the corporate loan portfolio.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, was 444 million euros, reflecting the business's ability to weather the crisis (-7.7% compared to the first quarter 2008).

BNL banca commerciale (BNL bc)

All the synergies in the business plan were implemented by the end of 2008, as planned, thereby confirming the Group's expertise in successfully carrying out integrations. BNL bc has continued its business development. The net growth in the number of individual cheque and deposit accounts was 17,000 compared to 9,300 a year earlier and net asset inflows in life insurance, which totalled 0.8 billion euros, returned to positive territory. The growth in outstanding loans, up 9.6% compared to the first quarter 2008, remained vigorous, in particular with corporate customers (+12.4%).

Revenues[3], which were 715 million euros, rose 5.1% compared to the first quarter 2008 and the growth in volumes and the rise in cash management flows more than offset the drop in fees from funds under management.

The stability of operating expenses[3] (-0.2%), thanks to the full effect of synergies achieved in 2008 and additional savings in 2009 enabled BNL bc to generate a positive 5 point jaws effect, in line with the target set for 2009. This good operating performance was reflected in a further substantial improvement of the cost/income ratio, which, at 58.2%, fell for the first time below the 60% threshold.

The cost of risk, at 107 million euros, was up moderately compared to the first quarter 2008. It stood at 74bp[1] versus 63bp[1] during the same period a year earlier. In keeping with BNP Paribas' standards, delinquencies of over 90 days are already booked as doubtful and the relevant allowance has been set aside.

Thanks to the very good operating performances and after attributing one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income reached 191 million euros, up 7.9% compared to the first quarter 2008.

[2] Excluding PEL/CEL effects, with 100% French Private Banking
[3] With 100% Private Banking in Italy.

Personal Finance

Personal Finance's revenues, which totalled 1,045 million euros, were up 14.6% compared to the first quarter 2008. The good revenue drive was due in particular to the continued growth in outstandings (10.9%/1Q08), as well as a decline in refinancing costs.

Thanks to the accelerated pace of the cost-cutting programmes and the disengagement from non strategic businesses (specifically in Thailand and Greece), the growth in operating expenses, up 3.6% compared to the first quarter 2008, remained moderate, driving the gross operating income up 28.1% for the period to 524 million euros.

In a general context of a slowdown in the economy and rising unemployment, the cost of risk, at 421 million euros, continued to deteriorate, including in France and in Italy, as a result of rising delinquency rates. It reached 288bp[1] compared to 177bp[1] in the first quarter 2008 and 266bp[1] in the fourth quarter 2008.

Thus, pre-tax income, at 116 million euros, was down 42.0% compared to the first quarter 2008. The very good operating performance was more than offset by the rise in the cost of risk.

BancWest

With the economic recession in the United States, BancWest's revenues, at 558 million euros, were down 3.9% at constant exchange rates but up 0.6% excluding one-off items compared to the first quarter 2008. The positive effect related to the growth in outstanding loans (+8.7% at constant exchange rates) was offset by a decline in fees and the decrease in net interest margin to 3.03% compared to 3.07% in the first quarter 2008, the return on deposits being adversely affected by sharp fall in key interest rates.

At 309 million euros, operating expenses rose 3.3% at constant exchange rates in particular driven by an increase in the FDIC assessment charge. Excluding this effect, its increase was limited to 0.8%. A cost-cutting programme was launched to reduce the cost base by 100 million dollars on a full year basis.

The cost of risk, which came to 279 million euros, was up 178 million euros compared to the first quarter 2008. In addition to the impact of the recession on all the loan portfolios, it included a new 79 million euro provision on the investment portfolio, of which the net exposure to subprimes, Alt-A, CMBS and related CDOs was brought to below 200 million euros. The cost of risk amounted to 277bp[1] in the first quarter 2009 compared to 106bp[1] in the first quarter 2008; this growth was, however, lower than for most of BancWest's competitors.

In a very challenging environment, the quarterly pre-tax income came to -29 million euros compared to 151 million euros the first quarter 2008.

Emerging Markets Retail banking

The network's revenues in emerging markets, 475 million euros, rose 17.9% compared to the first quarter 2008, driven by the positive impact of organic growth in 2008 and a good commercial performance, in particular in Trade Finance.

Operating expenses edged up moderately 6.5% compared to the same period a year earlier, including the effect of investments and branch openings in 2008. They were down 12.5% compared to the fourth quarter 2008 thanks to ongoing restructuring in Ukraine where 480 jobs were cut and 81 branch offices closed, as well as staff cutbacks in Turkey. This good cost control helped the business improve the cost/income ratio by 6.3 points to 58.7%.

The cost of risk, at 162 million euros, was up 126 million euros compared to the first quarter 2008 due to an additional 127 million euro provision in Ukraine after the 272 million euro provision set aside in the fourth quarter 2008. Apart from Ukraine, no significant deterioration was reported.

Despite the severity of the economic recession in Ukraine, pre-tax income remained positive at 40 million euros vs the exceptionally high level of 219 million euros in the first quarter 2008 which resulted from the capital gain from the disposal of TEB Sigorta (111 million euros).

Equipment Solutions

Equipment Solutions' revenues, which totalled 212 million euros (-25.4% compared to the first quarter 2008), were again affected this quarter by the decline in the price of used cars. Operating expenses, at 173 million euros, edged down 1.7%.

The rise in the cost of risk to 51 million euros compared to 16 million euros in the first quarter 2008, weighed on the profitability of the business, which posted pre-tax losses of 16 million euros compared to a pre-tax profit of 89 million euros in the first quarter 2008.

INVESTMENT SOLUTIONS (IS)

The Investment Solutions division confirmed its greater attractiveness and its commercial momentum.

In a market environment that remains challenging, the very good net asset inflows of 13.4 billion euros came from a positive contribution of all the businesses. In Asset Management, net asset inflows totalled 8.8 billion euros, primarily in money market funds given that investors are still highly risk adverse. The annualised net asset inflow rate in Wealth Management was 6.4%. The drop in the key interest rates facilitated the upswing in net asset inflows in Insurance (+2.1 billion euros). This good level of net asset inflows combined with a positive foreign exchange effect drove up funds under management compared to their level on 31 December 2008.

The division's revenues, down only 9.2% compared to the first quarter 2008, held up well. Totalling 1,147 million euros, they were affected by the fall in the value of assets under management
(-6.9%/31.03.08) and in the volume of transactions, by the concentration of asset inflows in short-term products with limited added value as well as by impairment charges on the equity portfolio in Insurance. Discounting this latter effect, revenues fell by only 3.8%.

Thanks to the cost-cutting programmes underway in all the businesses, operating expenses were down 3.0% at 820 million euros.

Pre-tax income totalled 302 million euros compared to 430 million euros in the first quarter 2008.

CORPORATE AND INVESTMENT BANKING (CIB)

In a market environment that remains challenging and turbulent, CIB posted an excellent performance.

Revenues totalled 3,696 million euros compared to 1,311 million euros in the first quarter 2008. The quarter was characterised by record customer business volumes of which the Group benefit all the more given its greater attractiveness.

The Equity and Advisory business unit continued to reduce its exposures, but its revenues returned to equilibrium this quarter. The customer business, driven by flow products, was lower on structured products.

The Fixed Income business unit produced very strong revenues at 2,887 million euros despite a further rise in credit adjustments, of which 296 million euros related to monoline insurers. The business posted unprecedented volumes driven by very sustained customer demand for flow products and it benefited from a substantial widening of the bid/offer spreads. CIB Fixed Income ranked number one for euro-denominated bond issues in the first quarter.

Given how market conditions are evolving and factoring in the capital scarcity and the high liquidity cost environment, the Financing Businesses' revenues totalled 776 million euros. They jumped 28.7% compared to the first quarter 2008 during which a 86 million euro fair value adjustment had been booked in connection with the LBOs. This drive has been in conjunction, since the past few months, with greater selectiveness at origination as illustrated by the 8.5% decline in allocated equity compared to the same period in 2008.

The division's operating expenses came to 1,770 million euros compared to 952 million euros in the first quarter 2008. They were impacted primarily by the rise in provisions for variable compensation in the Capital Markets businesses due to the very solid performance this quarter as well as, to a lesser extent, by restructuring costs and by the scope effect from the integration of Bank of America's prime brokerage businesses. Discounting those effects, the operating expenses were down 3.2%.

The quarter's gross operating income totalled 1,926 million euros compared to 359 million in the first quarter 2008.

The cost of risk reached 697 million euros compared to 54 million in the first quarter 2008. The cost of risk related to market counterparties was 277 million euros (of which 98 million related to monoline counterparties) whilst the Financing Businesses' cost of risk was up sharply at 420 million, or 117bp[1] compared to a 40 million write-back the first quarter a year earlier.

Hence, CIB's pre-tax income totalled 1,229 million euros (compared to 318 million the first quarter 2008), a significant amount in an environment that remains challenging. The Financing Businesses contributed 71 million euros to this result despite the sharp rise in the cost of risk.

Confirming its ambition to remain a key and competitive player in the new landscape in Corporate and Investment Banking, BNP Paribas introduced at the end of 2008 a plan to adapt its organisation. In the first quarter 2009, in an environment that has remained extremely volatile, the targets to reduce market risks, in particular exposure to volatility, to dividends and to the basis risk, were achieved as evidenced by the decline in the VaR by 46% compared to its level as at 31 December 2008. These reduced exposures combined with the greater selectiveness of the Financing Businesses at origination led to a 10.5% drop in the division's risk-weighted assets compared to their level as at 31 December 2008. Lastly, the streamlining of the organisation has already been completed in the United States and in Asia whilst restructuring is underway in Europe.

CORPORATE CENTRE

The Corporate Centre's revenues, at 163 million euros, were down drastically compared to the high level of 583 million euros in the first quarter 2008. In addition to the effect of the
-85 million euro impairment charge on the investment portfolio as a result of the equity market crisis, this decline was a result of lesser gain on own debt (+57 million euros compared to +183 million euros in the first quarter 2008) and not least from the one-off capital gain realised in the first quarter 2008 (Casa di Risparmio di Firenze: 235 million euros). Non operating items also posted a substantial basis effect related to capital gains from the sale of property in the first quarter 2008 (187 million euros).
The quarterly pre-tax income, down sharply, came to 17 million euros compared to 608 million euros during the same period a year earlier.

REINFORCING OF THE FINANCIAL STRENGTH

BNP Paribas continued, during the first quarter of the year, implementing its plan to adapt to a new environment.

Risk-weighted assets, at 504 billion euros, were down by 24 billion, or 4.6% compared to their level as at 31 December 2008. The Group thus already achieved its target of a 20 billion reduction for the whole of 2009. This cutback was primarily due to reduced exposures to market driven businesses (-10 billion) as well as to reduced exposures in CIB's Financing Businesses (-10 billion).

As at 31 March 2009, the Tier 1 ratio was 8.8%, up 100bp compared to its level as at 31 December 2008. This rise was due to the Group's very strong profit-generating capacity in the first quarter (+20bp net of dividend accrual), the drop in risk-weighted assets net of unrealised capital losses on the AFS equities portfolio (+20bp) and the lowering, effective 1 January 2009, of the floor on risk-weighted assets under Basel I (+10bp). In addition, the participation in the second stage of the French economic stimulus plan resulted in issuing, for the benefit of the French Government, 5.1 billion euros in non voting shares while simultaneously redeeming 2.55 billion hybrids in December 2008, which drove up the solvency ratio 50bp.

In relation to the Group's medium-term objective of maintaining a Tier 1 ratio always above 7.5%, this 8.8% Tier 1 solvency ratio provides a significant safety margin.

Since the beginning of the year, thanks to a proactive approach drawing on the major competitive advantage afforded by the level of its CDS spread — the lowest of comparable banks — BNP Paribas issued more than 17 billion euros in medium- and long-term debt, or more than half its 2009 debt issue programme.

ROLL-OUT OF BNP PARIBAS' INTEGRATED BUSINESS MODEL IN EUROPE THANKS TO THE ACQUISITION OF FORTIS BANK'S BUSINESS IN BELGIUM AND LUXEMBOURG

After the approval by Fortis Bank's shareholders at the General Meeting held on 28 and 29 April, the legal process of implementing the agreements and the operational integration of the two groups will be able to get started in mid-May[4].

This integration is a major milestone for BNP Paribas with its move into two new domestic markets: Belgium and Luxembourg.

The Group will thereby become number 1 in the eurozone in terms of deposits with 540 billion euros and 17 million customers. It will also become number 1 in private banking and number 4 in asset management in the eurozone.

The business plan will be finalised in the autumn.

*
*   *

Commenting on these results, CEO Baudouin Prot said:

"The Group's very strong profit-generating capacity this quarter, in an environment that remains challenging, is largely due to the quality and commitment of its teams that I would like to give a special thanks to. It also reflects the Group's greater attractiveness as well as its ability to adapt rapidly to a new environment.

The merger with Fortis Bank will give rise to a leading bank in Europe for individual, corporate and institutional customers. Its deep roots in the real economy will allow it to play an active role in the economic growth in its four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas's customers will enjoy the benefits of one of the most comprehensive global financial services groups."

[4] Subject to European Commission approval.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	9,477	7,395	+28.2%	4,850	+95.4%
Operating Expenses and Dep.	-5,348	-4,605	+16.1%	-4,308	+24.1%
Gross Operating Income	4,129	2,790	+48.0%	542	n.s.
Cost of risk	-1,826	-546	n.s.	-2,552	-28.4%
Operating Income	2,303	2,244	+2.6%	-2,010	n.s.
Associated Companies	-16	85	n.s.	-51	-68.6%
Other Non Operating Items	3	345	-99.1%	93	-96.8%
Non Operating Items	-13	430	n.s.	42	n.s.
Pre-Tax Income	2,290	2,674	-14.4%	-1,968	n.s.
Tax Expense	-658	-570	+15.4%	645	n.s.
Minority Interests	-74	-123	-39.8%	-43	+72.1%
Net Income, Group Share	1,558	1,981	-21.4%	-1,366	n.s.
Cost/Income	56.4%	62.3%	-5.9 pt	88.8%	-32.4 pt

1Q09 – RESULTS BY DIVISIONS

in millions of euros	FRB	BNL bc	Other Retail	AMS	CIB	Divisions	Other Activities	Group
Revenues	1,471	710	2,290	1,147	3,696	9,314	163	9,477
Change/1Q08	+1.0%	+5.3%	+8.6%	-9.2%	n.s.	+36.7%	-72.0%	+28.2%
%Change/4Q08	+5.7%	-1.3%	-2.6%	+7.1%	n.s.	+76.2%	n.s.	+95.4%
Operating Expenses and Dep.	-942	-412	-1,282	-820	-1,770	-5,226	-122	-5,348
Change/1Q08	-0.3%	-0.2%	+6.7%	-3.0%	+85.9%	+19.9%	-50.8%	+16.1%
%Change/4Q08	-4.3%	-12.7%	-5.7%	-4.2%	n.s.	+24.8%	+0.0%	+24.1%
Gross Operating Income	529	298	1,008	327	1,926	4,088	41	4,129
Change/1Q08	+3.5%	+14.2%	+11.3%	-21.8%	n.s.	+66.5%	-87.8%	+48.0%
%Change/4Q08	+29.7%	+20.6%	+1.7%	+52.1%	n.s.	n.s.	n.s.	n.s.
Cost of risk	-89	-107	-913	-13	-697	-1,819	-7	-1,826
Change/1Q08	n.s.	+27.4%	+138.4%	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/4Q08	-8.2%	-27.2%	-7.9%	n.s.	-46.6%	-28.4%	-36.4%	-28.4%
Operating Income	440	191	95	314	1,229	2,269	34	2,303
Change/1Q08	-8.7%	+7.9%	-81.8%	-25.6%	n.s.	+18.9%	-89.9%	+2.6%
%Change/4Q08	+41.5%	+91.0%	n.s.	+46.7%	n.s.	n.s.	n.s.	n.s.
Associated Companies	0	0	14	-8	-2	4	-20	-16
Other Non Operating Items	0	0	2	-4	2	0	3	3
Pre-Tax Income	440	191	111	302	1,229	2,273	17	2,290
Change/1Q08	-8.7%	+7.9%	-83.2%	-29.8%	n.s.	+10.0%	-97.2%	-14.4%
%Change/4Q08	+41.0%	+91.0%	-9.0%	+43.8%	n.s.	n.s.	n.s.	n.s.

in millions of euros	FRB	BNL bc	Other Retail	AMS	CIB	Divisions	Other Activities	Group
Revenues	1,471	710	2,290	1,147	3,696	9,314	163	9,477
1Q08	1,456	674	2,108	1,263	1,311	6,812	583	7,395
4Q08	1,392	719	2,351	1,071	-248	5,285	-435	4,850
Operating Expenses and Dep.	-942	-412	-1,282	-820	-1,770	-5,226	-122	-5,348
1Q08	-945	-413	-1,202	-845	-952	-4,357	-248	-4,605
4Q08	-984	-472	-1,360	-856	-514	-4,186	-122	-4,308
Gross Operating Income	529	298	1,008	327	1,926	4,088	41	4,129
1Q08	511	261	906	418	359	2,455	335	2,790
4Q08	408	247	991	215	-762	1,099	-557	542
Cost of risk	-89	-107	-913	-13	-697	-1,819	-7	-1,826
1Q08	-29	-84	-383	4	-54	-546	0	-546
4Q08	-97	-147	-991	-1	-1,305	-2,541	-11	-2,552
Operating Income	440	191	95	314	1,229	2,269	34	2,303
1Q08	482	177	523	422	305	1,909	335	2,244
4Q08	311	100	0	214	-2,067	-1,442	-568	-2,010
Associated Companies	0	0	14	-8	-2	4	-20	-16
1Q08	0	0	21	8	1	30	55	85
4Q08	1	0	18	-3	0	16	-67	-51
Other Non Operating Items	0	0	2	-4	2	0	3	3
1Q08	0	0	115	0	12	127	218	345
4Q08	0	0	104	-1	-1	102	-9	93
Pre-Tax Income	440	191	111	302	1,229	2,273	17	2,290
1Q08	482	177	659	430	318	2,066	608	2,674
4Q08	312	100	122	210	-2,068	-1,324	-644	-1,968
Tax Expense								-658
Minority Interests								-74
Net Income, Group Share								1558

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Results as at 31 March 2009

6 May 2009

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Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures
based on recommendations of the Financial Stability Forum

A Business Model that Weathers the Crisis

The Group's Structural Strengths

- Diversified and integrated business model
  - Rooted in retail businesses with powerful specialised platforms of Investment Solutions and CIB
  - Cross-selling; customer-driven CIB
- Geographic mix concentrated in Western Europe (73%* of revenues)
- Disciplined and proactive cost management
- Attention paid to the average risk/return ratio over the cycle

Performance in 1Q09

- Good earnings power of the three main activities in an environment that remains challenging
  - Net income Group share: €1.56bn
- Franchise's attractiveness strengthened
  - Investment Solutions : net asset inflow of €13.4bn
  - Cheque and deposit accounts: +65,000 in France, +17,000 in Italy
- Cost/income ratio: 56.1%*
- Operating income stable despite the rise in cost of risk
- Target to reduce risks in capital markets reached
  - VaR: -46%/31.12.08
- Tier 1 reinforced
  - 8.8% (+100bp/31.12.08)

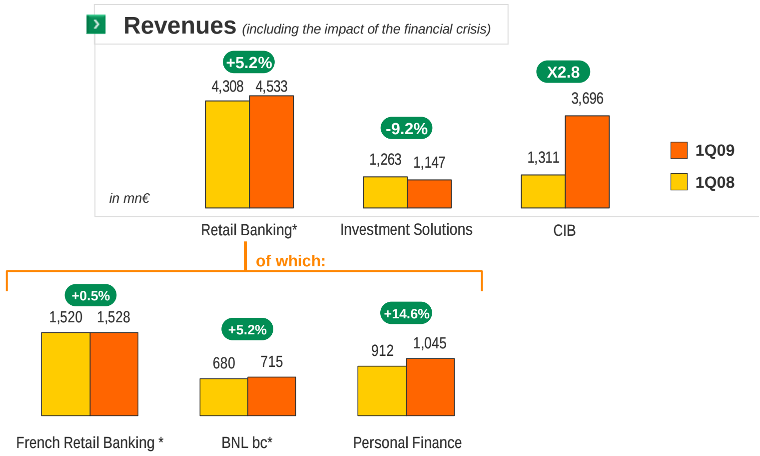
*Operating divisions only

Key Figures

	1Q09	1Q09/1Q08
Revenues	€9,477mn	+28.2%
Operating expenses	-€5,348mn	+16.1%
Gross operating income	€4,129mn	+48.0%
Cost of risk	-€1,826mn	x3.3
Operating income	€2,303mn	+2.6%
Pre-tax income	€2,290mn	-14.4%
Net income group share	**€1,558mn**	**-21.4%**

Net income of €1.56bn in an environment that remains challenging

Revenues



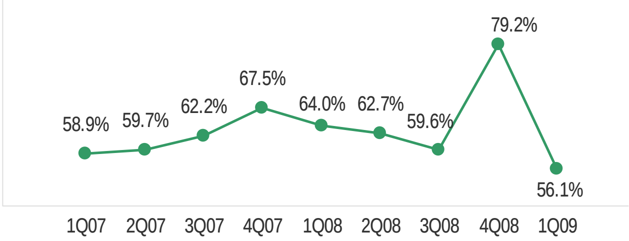
Good sales and marketing drive

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

Fast Adjustment of Costs to the Environment

- Measures to adjust costs introduced in all businesses
- Group's operating expenses at constant scope and exchange rates and excluding variable compensation: -2.4%/1Q08

Cost/income ratio of operating divisions



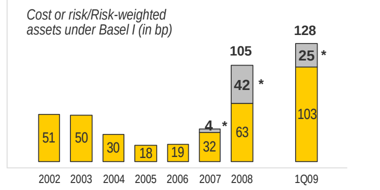
Target to stabilise costs* reached in the first quarter

** At constant scope and exchange rates and excluding variable compensation*

Variation in the Group's Cost of Risk

- Sharp rise in cost of risk: €1,826mn vs €546mn in 1Q08
  - Of which provisions on counterparty risks: €277mn (€98mn related to monoline insurers)
- Rise in Gross Operating Income (+€1,339mn/1Q08) outpaced the rise in the cost of risk (+€1,280mn/1Q08)
  - Operating income up 2.6 %/1Q08 to €2,303mn

Cost of risk



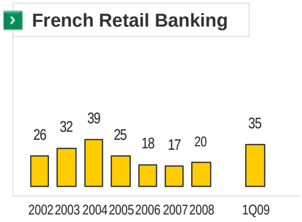
** Impact of capital markets and of BancWest's investment portfolio*

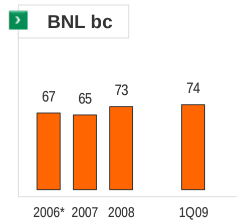
Operating performances that create a powerful capacity to absorb the cost of risk

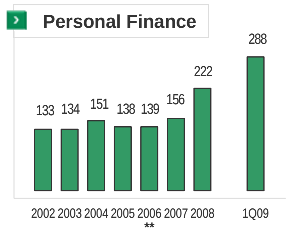
Variation in the Cost of Risk by Division (1/2)

Cost of risk

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







- Cost of risk: €89mn
  - +€61mn/very low base in 1Q08
- Mortgages primarily fixed rate and well secured
- Very good quality corporate loan portfolio

- Cost of risk: €107mn
  - +€23mn/1Q08
- Sound mortgage market
- Past dues > 90 days already provisioned

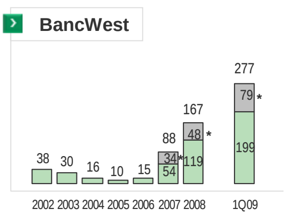
- Cost of risk: €421mn
  - +€191mn/1Q08
- Deterioration, including in Italy and in France, in a context of economic slowdown and rising unemployment

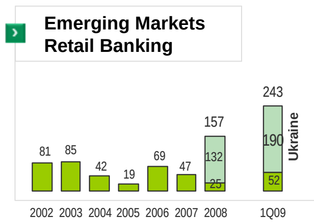
•Pro forma on a full year basis ** Excluding one-off write-backs

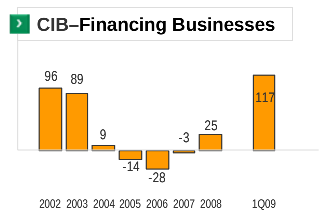
Variation in the Cost of Risk by Division (2/2)

Cost of risk

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







- Cost of risk: €279mn
  - +€178mn/1Q08
  - Of which €79mn related to the investment portfolio vs €35mn in 1Q08
- Impact of the economic recession on all loan books

- Cost of risk: €162mn
  - +€125mn/very low base in 1Q08
  - Of which €127mn in Ukraine
- Ukraine set aside, no significant downturn

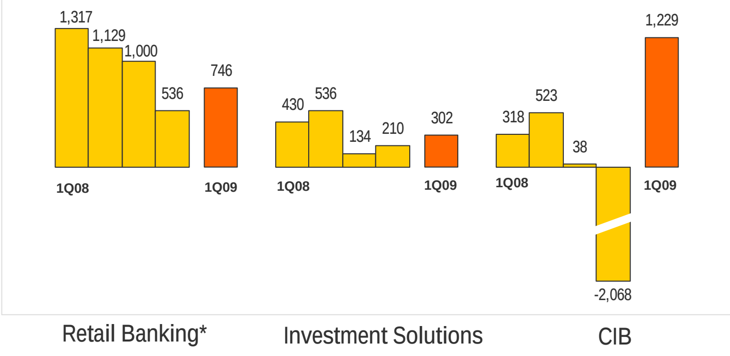
- Cost of risk: €420mn
  - Vs a write-back in 1Q08
- Impact of the strong global economic downturn

* Impact of provisions related to the investment portfolio

Pre-tax income

Pre-tax income

in €mn



Good profit generating capacity in the 3 divisions

* *Including 2/3 of Private banking excluding PEL/CEL effects in France and 2/3 of Italian Private Banking*

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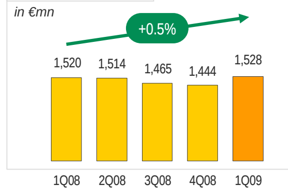
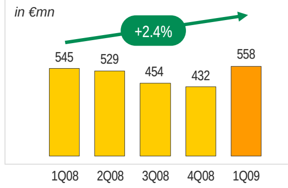
French Retail Banking

- Continued strong pace of loan and savings asset inflow drive
  - Loans: +€9bn (+8.0%/1Q08)
  - Deposits: +7.1%/1Q08, sharp growth in passbook savings and Livret A
  - Good gross asset inflows in life insurance: +4.2%/1Q08
  - Growth in the net number of cheque and deposit accounts: +65,000 vs +60,000 in 1Q08
- Revenues held up well*: +0.5%/1Q08
  - Net interest income: +6.5%, good intermediation business
  - Financial fees: -23.6% in a very adverse environment for financial savings
  - Banking fees: +3.0%
- Very good control of operating expenses*: -0.5%/1Q08
  - Continued streamlining of Back Offices expanded to all non commercial functions (Middle Office)
- Pre-tax income**: €444mn (-7.7%/1Q08)

Revenues*



Gross Operating Income*



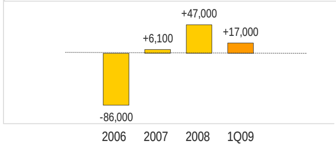
Maintained a positive 1 pt jaws effect

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

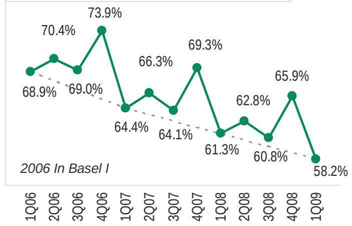
BNL banca commerciale

- Continued to win customers and expand lending
  - Loans: +€5.5bn (+9.6%/1Q08)
  - Net gain of 17,000 additional cheque and deposit accounts
  - Life insurance: net asset inflow of €0.8bn
- Revenues*: +5.1%/1Q08
  - Rise in corporate loans
  - Better mix in individual customer deposits
  - Rise in cash management flows, in particular from corporates
  - Fall in fees on funds under management
- Operating expenses*: -0.2%/1Q08
  - Continually improving cost/income ratio: under the 60% threshold for the first time
- Pre-tax income**: €191mn (+7.9%/1Q08)

Net rise in the number of individual cheque and deposit accounts



Cost/income ratio*



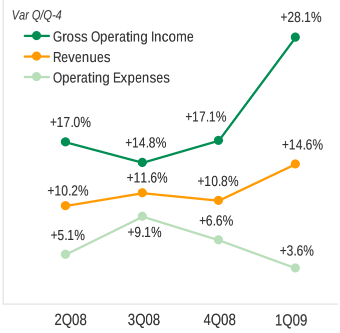
Positive jaws effect maintained above 5 pts

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

Personal Finance

- Sharp rise in revenues: +14.6%/1Q08, +8.0%/4Q08
  - Consolidated outstandings: +10.9%/1Q08, up slightly vs 4Q08
  - Drop in refinancing costs
  - Improved commercial terms of certain partnerships
  - Expansion of death and disability insurance sales
- Acceleration of the cost cutting programmes: operating expenses +3.6%/1Q08, -7.5%/4Q08
  - Cost cutting programmes in the principal markets
  - Disengagement from non strategic businesses (Thailand, Greece)
- Pre-tax income: €116mn (-42.0%/1Q08)
  - Sharp rise in the cost of risk

Revenue and operating expense trend

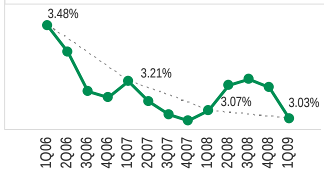


Good revenue drive and strong cost-cutting actions

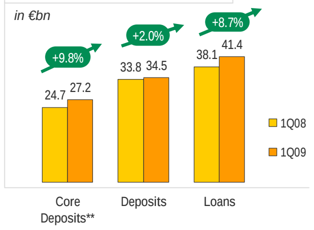
BancWest

- Revenues: -3.9%*/1Q08
  - +0.6%* excluding one-off items (listing of Visa in 1Q08)
  - Positive effect of volumes: loans +8.7%*/1Q08
  - Decline in the net interest margin due to the lower profitability of deposits as interest rates fall sharply
  - Drop in fees as a result of the slowdown in the economy
- Operating expenses: +3.3%*/1Q08
  - +0.8%* excluding the increased FDIC assessment charge
- Continued deterioration of the cost of risk
  - Additional impairment charge on the investment portfolio
  - Deterioration of the loan portfolio across all segments
- Launch of a cost-cutting programme
  - Target to cut costs by $100mn on a full year basis
- Pre-tax income: -€29mn vs €151mn in 1Q08

Net interest margin (US GAAP)



Deposits and loans*



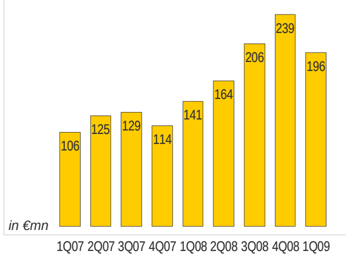
Deepening of the recession in the United States

*At constant scope and exchange rates, ** Core Deposits: deposits excluding Jumbo CDs

Emerging Markets Retail Banking

- Revenues: €475mn, +17.9%/1Q08 (-14.9%/4Q08)
  - Good commercial performance in particular in Trade Finance
  - Revenue contraction in Ukraine/4Q08
- Good control of operating expenses: +6.5%/1Q08 and -12.5%/4Q08
  - Restructuring of UkrSibbank in progress: 480 jobs cut and 81 branches closed in 1Q09
  - Jobs cut in Turkey and stabilised elsewhere
- Improved cost/income ratio despite the full year effect of 2008 investments (+167 branches, +500 new ATMs)
- Pre-tax income: €40mn (-81.7%/1Q08)
  - Rise in the cost of risk vs very low base in 1Q08

Gross Operating Income

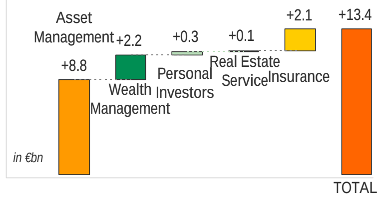


Positive results despite the severity of the economic crisis in Ukraine

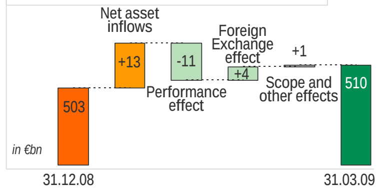
Investment Solutions
Asset Inflows and Assets Under Management

- Very good net asset inflows: +€13.4bn in 1Q09 vs +€10.6bn for the full year 2008
  - Substantial across all businesses
  - Asset management: predominantly into money market funds
  - Wealth Management: good annualised net asset inflow rate at 6.4%
  - Insurance: major upswing, fostered by the decline in short rates
- Assets under management: €510bn as at 31.03.09 (+1.3%/31.12.08)
  - Negative performance effect, limited thanks to the modest share of equities and alternative assets, which is more than offset by the net asset inflows

Net asset inflows in 1Q09



Assets under management as at 31.03.09

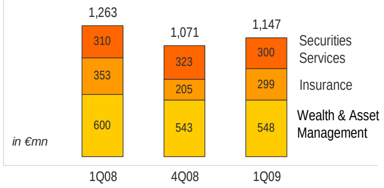


Very substantial net asset inflows across all business units

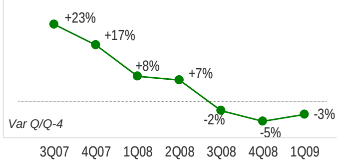
Investment Solutions
Results

- Revenues: €1,147mn, -9.2%/1Q08 (+7.1%/4Q08)
  - Wealth & Asset Management: -8.7%/1Q08. Drop in outstandings and in the volume of transactions
  - Insurance: +3.9%/1Q08 excluding the impairment charge on the equity portfolio. Sharp upturn of the activity in Savings products in France and Italy and continued growth in death and disability at a global level
  - Securities Services: -3.2%/1Q08. Assets under custody -6%/31.03.08, transactions -20%/1Q08
- Operating expenses: €820mn, -3.0%/1Q08 (-4.2%/4Q08)
  - Cost cutting programme underway in all businesses
- Pre-tax income: €302mn, -29.8%/1Q08 (+43.8%/4Q08)

Revenues per business unit



Operating expenses trend

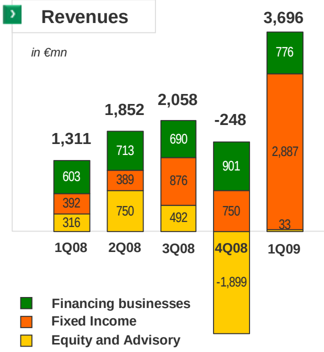


Revenues held up well

Corporate and Investment Banking

- Revenues: €3,696mn (+181.9%/1Q08)
  - Fixed Income: record revenues despite new credit adjustments (of which -€296mn on monolines)
  - Equity and Advisory: return to positive revenues
  - Financing businesses: high level of revenues, particularly in acquisition finance and commodity finance
- Operating expenses: -€1,770mn (+85.9%/1Q08)
  - -3.2% excluding the exchange, scope, variable compensation effects and €30mn of restructuring costs
- Cost of risk: -€697mn
  - -€277mn relating to market counterparty risk (of which -€98mn on monolines)
  - -€420mn in the financing businesses
- Pre-tax income: €1,229mn vs €318mn in 1Q08

Revenues



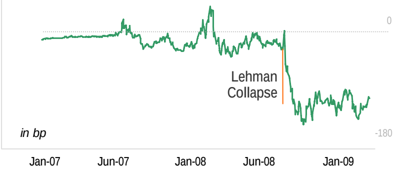
Record profit in a challenging environment

Corporate and Investment Banking
Capital Markets

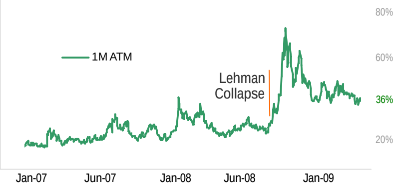
- Fixed Income
  - Market share gains (# 1 in Euro-denominated bond issues)
  - Record business volume driven by highly sustained customer demand for flow products
  - Substantial widening of bid/offer spreads
  - Positive evolution of the yield curve
- Equity and Advisory
  - Market environment still turbulent and adverse
  - Continued reducing exposure
  - Sustained customer business on flow products, lower on structured products
  - Pickup in origination

EUR Bond Basis (CDS Spread – Bond Spread)

Corporates and Financials Credit Basis: Senior Debt



Eurostoxx 1 Month At The Money Volatility

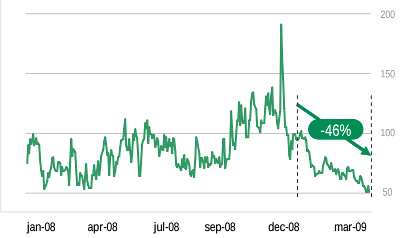


Strong business volumes in markets that are still disrupted

Corporate and Investment Banking
2009 Action Plan (1/2): Reducing Market Exposure

- Exposures cut to target level
  - Equity derivatives: substantial reduction of exposure to volatility and dividends
  - Fixed Income: substantial decrease in corporate bond portfolio and therefore exposure to basis risk
- Sharp fall in the VaR
  - -46% between 31.12.08 and 31.03.09

VaR trend

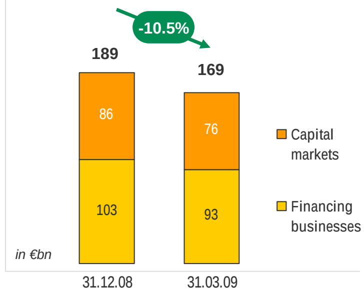


Market risk reduction target reached in an environment that remains very volatile

Corporate and Investment Banking
2009 Action Plan (2/2): Adjusting the Set Up

- Reducing risk-weighted assets: -€20bn/31.12.08
  - Capital markets: -€10bn, thanks to reduced exposures
  - Financing businesses: -€10bn
- Streamlining of platforms
  - US and Asia: already completed
  - Europe: under way

CIB risk-weighted assets



Proactive streamlining of the set up

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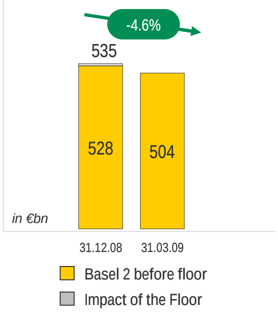
Risk-Weighted Assets (Basel 2)

- Drop by €24bn to €504bn (-4.6%/31.12.08)
  - Mainly CIB: -€20bn
- 2009 target to reduce risk-weighted assets by €20bn throughout the Group, at constant scope and exchange rates, already achieved

Risk-Weighted Assets

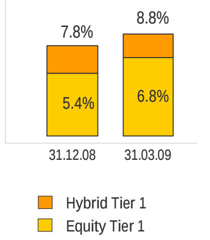


Effects of the 2009 risk-weighted assets reduction programme

Solvency

- Tier 1 ratio at 8.8% as at 31.03.09 (+100bp/31.12.08)
  - Basel I floor lowered on 01.01.09: +10bp
  - Capital generation in 1Q09: +20bp
  - Drop in the risk-weighted assets net of unrealised capital losses on the AFS equities portfolio: +20bp
  - Participation in the second stage of the French economic stimulus plan (31.03.09): +50bp
- Medium-term target: maintain a Tier 1 ratio always above 7.5%

Tier 1 ratio



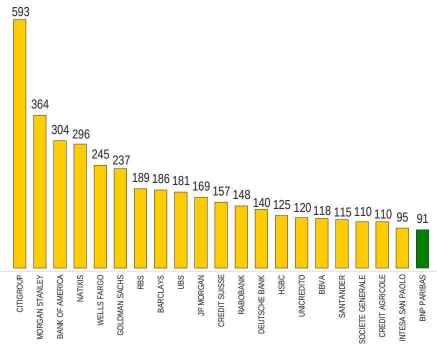
Solvency: a significant safety margin

Liquidity

- CDS spread still the lowest of its peer group
  - One of the 6 best rated banks by S&P
- MLT issue programme
  - Diversified by type of issue, by distribution channels, by type of investors
  - 2009 programme: €30bn, of which €17.1bn already completed
  - Latest 3-year senior debt issued on 15 April: €1bn at swap +120bp
- Portfolio of assets potentially mobilised to central banks: €120bn

5-year senior CDS spreads

in bp as at 04.05.09



A proactive approach drawing on a major competitive advantage

Fortis Timeline*

1st MOU — October

Closing of the final deal and launching of the industrial plan — May

Industrial plan finalised — Autumn

Investor day — December

October › April › May › June › Autumn › December

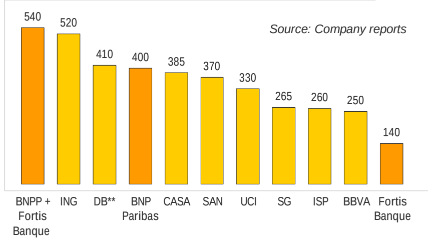
The tie-up begins in mid-May

* Subject to European Commission approval

The BNP Paribas Group + Fortis

- 4 domestic markets: Belgium, France, Italy, Luxembourg
- Leader in the eurozone
  - Deposits: €540bn
  - 17 million retail banking customers
  - #1 in private banking: €187bn assets
  - #4 in asset management: €475bn assets under management
- European leader in Corporate and Investment Banking

Ranking of European banks (deposits as at 31.12.2008 in €bn*)



BNPP + Fortis: 17mn retail banking customers

- 6.3mn in France
- 3mn in Belgium
- 2.5mn in Italy
- 0.3mn in Luxembourg
- 5mn in the rest of the world (United States, Turkey, North Africa, Poland, Ukraine, etc.)

A major deal for BNP Paribas

* Customer deposits (excl. reverse repos and securities); ** Pro forma with Postbank

Conclusion

A proven ability to adapt rapidly to the new environment

Fortis: creation of a European leader based on an integrated bank model

A diversified and integrated business model adapted to meet the challenges of 2009

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Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures
based on recommendations of the Financial Stability Forum

BNP Paribas Group

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	9,477	7,395	+28.2%	4,850	+95.4%
Operating Expenses and Dep.	-5,348	-4,605	+16.1%	-4,308	+24.1%
Gross Operating Income	4,129	2,790	+48.0%	542	n.s.
Cost of risk	-1,826	-546	n.s.	-2,552	-28.4%
Operating Income	2,303	2,244	+2.6%	-2,010	n.s.
Associated Companies	-16	85	n.s.	-51	-68.6%
Other Non Operating Items	3	345	-99.1%	93	-96.8%
Non Operating Items	-13	430	n.s.	42	n.s.
Pre-Tax Income	2,290	2,674	-14.4%	-1,968	n.s.
Tax Expense	-658	-570	+15.4%	645	n.s.
Minority Interests	-74	-123	-39.8%	-43	+72.1%
Net Income, Group Share	1,558	1,981	-21.4%	-1,366	n.s.
Cost/Income	56.4%	62.3%	-5.9 pt	88.8%	-32.4 pt

Direct Impact of the Financial Crisis on Revenues

Impact on Revenues *In millions of euros*	2S07	1Q08	2Q08	3Q08	4Q08	2008	1Q09	Crisis to date
CIB	**- 819**	**- 514**	**- 457**	**- 289**	**- 737**	**- 1,997**	**- 401**	**- 3,217**
LBO in the trading book	- 238	- 86	-	- 16	-	- 102	-	- 340
Securitisation	- 88	- 103	-	- 91	- 66	- 260	- 3	- 351
Credit adjustment on monolines	- 456	- 182	- 457	- 55	- 220	- 914	- 296	- 1,666
Credit adjustment on other counterparties	- 37	- 143	-	- 127	- 451	- 721	- 102	- 860
BancWest	**-**	**-**	**-**	**- 87**	**- 5**	**- 92**	**-**	**- 92**
Impairment charge on Fannie Mae and Freddie Mac preferred shares	-	-	-	- 87	- 5	- 92	-	- 92
Investment Solutions	**- 17**	**- 35**	**- 20**	**- 75**	**- 179**	**- 309**	**- 69**	**- 395**
Seed money	-	- 29	-	- 28	- 37	- 94	5	- 89
Impairment charge on the insurance equity portfolio	- 17	- 6	- 20	- 47	- 142	- 215	- 74	- 306
Corporate Centre	**-**	**-**	**-**	**-103**	**- 441**	**-544**	**- 85**	**-629**
Impairment charge on investment portfolio	-	-	-	- 103	- 441	- 544	- 85	- 629
TOTAL IMPACT ON REVENUES	**- 836**	**- 549**	**- 477**	**- 554**	**- 1,362**	**- 2,942**	**- 555**	**- 4,333**
Gains on own debt (Corporate Center)	**+141**	**+183**	**-35**	**+123**	**+322**	**+593**	**+57**	**+791**

Direct Impact of the Financial Crisis on the Cost of Risk

Impact on Cost of Risk *In millions of euros*	2S07	1Q08	2Q08	3Q08	4Q08	2008	1Q09	Crisis to date
CIB	**- 206**	**- 129**	**- 85**	**- 899**	**- 1,076**	**- 2,189**	**- 277**	**- 2,672**
One-off increase of the provision on a portfolio basis	- 144	- 35	-	negl	-	- 35	-	- 179
Provisions on market counterparties	- 62	- 94	- 85	- 899	- 731	- 1,809	- 277	- 2,148
Of which monolines classified as doubtful	*- 44*	*-*	*- 85*	*- 462*	*- 427*	*- 974*	*- 98*	*- 1,116*
Of which Lehman	*-*	*-*	*-*	*- 343*	*17*	*- 326*	*-*	*- 326*
Of which Icelandic banks	*-*	*-*	*-*	*- 83*	*- 30*	*- 113*	*-*	*- 113*
Madoff riks	-	-	-	-	- 345	- 345	-	- 345
BancWest	**- 218**	**- 57**	**- 44**	**- 26**	**- 76**	**- 203**	**- 79**	**- 500**
One-off increase of the provision on a portfolio basis	- 87	- 22	-	-	-	- 22	-	- 109
Impairment charge on the investment portfolio	- 131	- 35	- 44	- 26	- 76	- 181	- 79	- 391
Investment Solutions	**-**	**-**	**-**	**- 204**	**17**	**- 188**	**-**	**- 188**
Lehman	-	-	-	- 169	18	- 151	-	- 151
Icelandic banks	-	-	-	- 35	- 2	- 37	-	- 37
Corporate Centre	**-**	**-**	**-**	**- 65**	**2**	**- 63**	**-**	**- 63**
Provisions on market counterparties (Lehman)	-	-	-	- 65	2	- 63	-	- 63
TOTAL IMPACT ON COST OF RISK	**- 424**	**- 186**	**- 129**	**- 1,194**	**- 1,134**	**- 2,643**	**- 356**	**- 3,423**

Number of Shares, Net Earnings and Assets per Share

Number of Shares

in millions	31-Mar-09	31-Dec-08
Number of Shares (end of period) (a)	912.1	912.1
Number of Shares excluding Treasury Shares (end of period) (a)	907.6	906.6
Average number of Shares outstanding excluding Treasury Shares	906.9	899.2

(a) Excluding 187.2 million non voting shares issued on 31 March 2009

Net Earnings per Share

in euros	1Q09	2008
Earnings Per Share (EPS)	1.60	3.07

Net Assets per Share

in euros	31-Mar-09	31-Dec-08
Book value per share (a)	43.4	47.0
of which net assets non reevaluated per share (a)	*46.5*	*48.7*
Book value per ordinary share (b)	46.6	47.0
of which net assets non reevaluated per ordinary share (b)	*50.3*	*48.7*

(a) Excluding undated participating subordinated notes

(b) Excluding undated participating subordinated notes and non-voting shares

A Solid Financial Structure

Equity

in billions of euros	31-Mar-09	31-Dec-08
Shareholders' equity Group share, not reevaluated (a)	49.5	43.2
Valuation Reserve	-3.4	-1.5
incl. BNP Paribas Capital	*0.2*	*0.9*
Total Capital ratio	12.1%	11.1%
Tier One Ratio	8.8% (b)	7.8% (c)

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

(b) On Basel II risk weighted assets of €503.6bn as at 31.03.09

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

Coverage Ratio

in billions of euros	31-Mar-09	31-Dec-08
Doubtful loans and commitments (a)	19.2	16.4
Allowance for loan losses	16.2	15.0
Coverage ratio	84%	91%

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

Ratings

Moody's	**Aa1**	**Updated on 16 January 2009**
S&P	**AA**	**Updated on 28 January 2009**
Fitch	**AA**	**Updated on 03 February 2009**

French Retail Banking
Excluding PEL/CEL Effects

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,528	1,520	+0.5%	1,444	+5.8%
Incl. Net Interest Income	*880*	*826*	*+6.5%*	*823*	*+6.9%*
Incl. Commissions	*648*	*694*	*-6.6%*	*621*	*+4.3%*
Operating Expenses and Dep.	-970	-975	-0.5%	-1,012	-4.2%
Gross Operating Income	558	545	+2.4%	432	+29.2%
Cost of risk	-89	-29	n.s.	-97	-8.2%
Operating Income	469	516	-9.1%	335	+40.0%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	469	516	-9.1%	336	+39.6%
Income Attributable to IS	-25	-35	-28.6%	-22	+13.6%
Pre-Tax Income of French Retail Bkg	444	481	-7.7%	314	+41.4%
Cost/Income	63.5%	64.1%	-0.6 pt	70.1%	-6.6 pt
Allocated Equity (€bn)	4.1	3.9	+4.2%		

Including 100 % of French Private banking for Revenues to pre-Tax Income line items

- Revenues: impact of drop in financial fees (-23.6%/1Q08)
- Cost of risk up compared to a low base: 35bp vs 12bp in 1Q08
- Pre-tax income held up well: -7.7%/1Q08

French Retail Banking
Business Trends

Average volumes (in billions of euros)	Outstandings 1Q09	%Var 1 year 1Q09/1Q08	%Var 1 quarter 1Q09/4Q08
LOANS	**121.1**	**+8.0%**	**-0.6%**
Individual Customers	62.0	+5.9%	+0.3%
Incl. Mortgages	54.1	+6.5%	+0.3%
Incl. Consumer Lending	7.9	+2.1%	+0.4%
Corporates	55.7	+10.5%	-1.7%
DEPOSITS AND SAVINGS	**101.1**	**+7.1%**	**-0.0%**
Cheque and Current Accounts	39.6	+4.9%	-0.3%
Savings Accounts	41.1	+13.6%	+14.1%
Market Rate Deposits	20.4	-0.4%	-19.7%

in billions of euros	31-Mar-09	%Var 31.03.09 /31.03.08	%Var 31.03.09 /31.12.08
FUNDS UNDER MANAGEMENT			
Life Insurance	58.0	+0.9%	+2.7%
Mutual funds (1)	79.8	+9.3%	+5.4%

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

- Loans: +€9bn (+8.0%/1Q08)
  - Individual customers: consumer loans held up well
  - Corporates: slowdown in loan demand/4Q08
- Deposits: +7.1%/1Q08 in the context of a drop in key rates
  - Savings accounts: passbook savings have become more attractive than term deposits
  - Initial effects of the Livret A: €3.0bn of deposits as at 31.03.09
- Funds under management
  - Mutual funds: very good asset inflows, in particular into money market funds

French Retail Banking
Including PEL/CEL Effects

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,524	1,521	+0.2%	1,442	+5.7%
Incl. Net Interest Income	*876*	*827*	*+5.9%*	*821*	*+6.7%*
Incl. Commissions	*648*	*694*	*-6.6%*	*621*	*+4.3%*
Operating Expenses and Dep.	-970	-975	-0.5%	-1,012	-4.2%
Gross Operating Income	554	546	+1.5%	430	+28.8%
Cost of risk	-89	-29	n.s.	-97	-8.2%
Operating Income	465	517	-10.1%	333	+39.6%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	465	517	-10.1%	334	+39.2%
Income Attributable to IS	-25	-35	-28.6%	-22	+13.6%
Pre-Tax Income of French Retail Bkg	440	482	-8.7%	312	+41.0%

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
  - Since it is impacted by the variation in the PEL/CEL provision
- PEL/CEL effects: -€4mn in 1Q09 vs +€1mn in 1Q08

BNL banca commerciale

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	715	680	+5.1%	725	-1.4%
Operating Expenses and Dep.	-416	-417	-0.2%	-478	-13.0%
Gross Operating Income	299	263	+13.7%	247	+21.1%
Cost of risk	-107	-84	+27.4%	-147	-27.2%
Operating Income	192	179	+7.3%	100	+92.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	192	179	+7.3%	100	+92.0%
Income Attributable to IS	-1	-2	-50.0%	0	n.s.
Pre-Tax Income of BNL bc	191	177	+7.9%	100	+91.0%
Cost/Income	58.2%	61.3%	-3.1 pt	65.9%	-7.7 pt
Allocated Equity (€bn)	3.7	3.5	+5.8%		

Including 100 % of Italian Private banking for Revenues to pre-Tax Income line items

- Revenues: +5.1%/1Q08
  - Volume effect: strong corporate business, mortgages held up well
  - Margins on deposits protected by cautious remuneration policy
  - Growth in fees from corporates (segments targeted: cash management and trade finance)
  - Good performance in life insurance but continued net asset outflows from mutual funds
- Operating expenses: -0.2%/1Q08, positive 5.3pts jaws effect
  - Full effect of synergies finalised in 2008
  - Additional savings in 2009
- Slight rise in cost of risk: 74bp vs 63bp in 1Q08

BNL banca commerciale
Business Trends

Average volumes (in billions of euros)	Outstandings 1Q09	%Var 1 year 1Q09/1Q08	%Var 1 quarter 1Q09/4Q08
LOANS (1)	**62.8**	**+9.6%**	**-1.0%**
Individual Customers	27.6	+6.2%	-1.0%
Incl. Mortgages	19.0	+5.2%	-1.5%
Corporates	35.2	+12.4%	-1.0%
DEPOSITS AND SAVINGS (1)	**39.4**	**-4.0%**	**-6.0%**
Individual Customers	21.2	+2.4%	-0.2%
Corporates	10.5	-8.0%	-17.1%
Bonds sold to individuals	7.7	-13.9%	-4.1%

*After the transfer of €0.9bn of loans and €0.2bn of deposits from Corporates to Individual Customers as at 1Q08, non-material effect as at 4Q08

in billions of euros	31-Mar-09	%Var 31.03.09 /31.03.08	%Var 31.03.09 /31.12.08
FUNDS UNDER MANAGEMENT			
Mutual funds	7.2	-31.5%	-1.0%
Life Insurance	10.2	+7.7%	+8.8%

Personal Finance

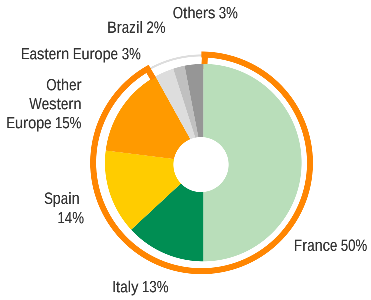
in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,045	912	+14.6%	968	+8.0%
Operating Expenses and Dep.	-521	-503	+3.6%	-563	-7.5%
Gross Operating Income	524	409	+28.1%	405	+29.4%
Cost of risk	-421	-230	+83.0%	-384	+9.6%
Operating Income	103	179	-42.5%	21	n.s.
Associated Companies	12	21	-42.9%	28	-57.1%
Other Non Operating Items	1	0	n.s.	110	-99.1%
Pre-Tax Income	116	200	-42.0%	159	-27.0%
Cost/Income	49.9%	55.2%	-5.3 pt	58.2%	-8.3 pt
Allocated Equity (€bn)	2.8	2.5	+10.0%		

- Revenues: +12.6%*/1Q08
  - Scope effects: BGN (integration in 4Q08), Prestacomer, Fidexis at 100%
- Operating expenses: +0.8%*/1Q08
  - Disengagement from non strategic businesses: Thailand, Greece and mortgages in Germany
  - Industrialisation and pooling of main processes
- Cost of risk: general deterioration of risk, including in France and in Italy
  - Global context of economic slowdown and rising unemployment

*at constant scope and exchange rates

Personal Finance: Risks

1Q09 consolidated outstandings: €78.7bn



Western Europe 92%

Cost of Risk/outstandings *in % annualised*

Cost of risk/outstandings as at beginning of period	2008 Rate	1Q09 Rate
France	0.95%	1.57%
Italy	1.66%	2.09%
Spain	2.81%	2.97%
Other Western Europe	1.25%	1.39%
Eastern Europe	6.95%	8.30%
Brazil	5.66%	5.22%
Others	2.48%	3.09%
Personal Finance	**1.82%**	**2.23%**

BancWest

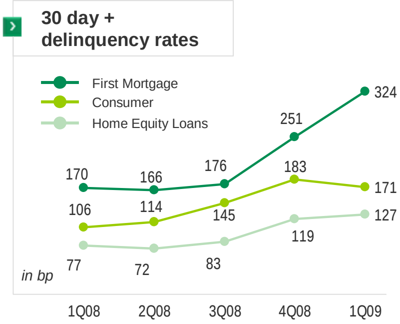
in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	558	509	+9.6%	600	-7.0%
Operating Expenses and Dep.	-309	-261	+18.4%	-299	+3.3%
Gross Operating Income	249	248	+0.4%	301	-17.3%
Cost of risk	-279	-101	n.s.	-283	-1.4%
Operating Income	-30	147	n.s.	18	n.s.
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	4	-75.0%	-1	n.s.
Pre-Tax Income	-29	151	n.s.	17	n.s.
Cost/Income	55.4%	51.3%	+4.1 pt	49.8%	+5.6 pt
Allocated Equity (€bn)	2.7	2.3	+15.4%		

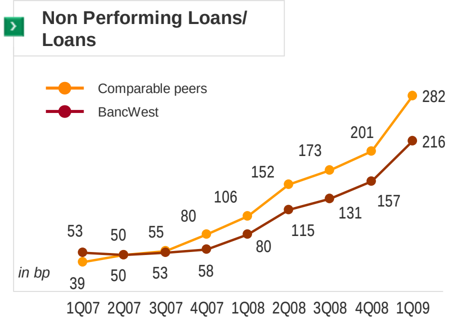
At constant scope and exchange rates/1Q08: Revenues: -3.9%; Operating expenses: +3.3%; GOI: -11.4%

- Revenues excluding one-off items: +0.6%*/1Q08
  - One-off items: listing of Visa Inc. in 1Q08 (€22mn)
  - Net interest income +8,1%*/1Q08, thanks to the growth in volumes
  - Drop in fees as a result of the slowdown in business
- Operating expenses: +3.3%*/1Q08
  - In particular the increased FDIC assessment charge for deposit insurance (+€7.5mn/1Q08)
- Cost of risk: €279mn, +€178mn/1Q08
  - Of which additional impairment charges on the investment portfolio: €79mn (vs €35mn in 1Q08)

**At constant scope and exchange rates*

BancWest
Risks





- Downturn in the U.S. economy
- Charge offs: 145bp in 1Q09, 79bp in 2008, 118bp in 4Q08
- Allowances: 165bp of outstandings as at 31.03.09 vs 154bp as at 31.12.08

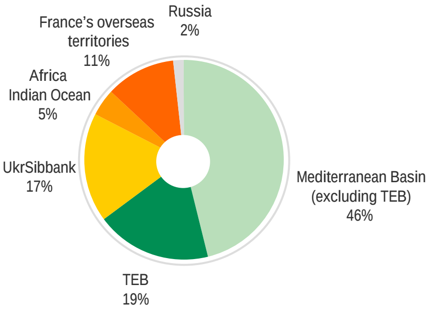
Emerging Markets Retail Banking

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	475	403	+17.9%	558	-14.9%
Operating Expenses and Dep.	-279	-262	+6.5%	-319	-12.5%
Gross Operating Income	196	141	+39.0%	239	-18.0%
Cost of risk	-162	-36	n.s.	-276	-41.3%
Operating Income	34	105	-67.6%	-37	n.s.
Associated Companies	6	3	+100.0%	1	n.s.
Other Non Operating Items	0	111	n.s.	-4	n.s.
Pre-Tax Income	40	219	-81.7%	-40	n.s.
Cost/Income	58.7%	65.0%	-6.3 pt	57.2%	+1.5 pt
Allocated Equity (€bn)	2.4	1.8	+32.2%		

- Cost of risk concentrated in Ukraine: €127mn out of €162mn
- Memo: capital gain from the disposal of TEB Sigorta in 1Q08 (€111mn)

Emerging Markets Retail Banking
Outstandings and Risks

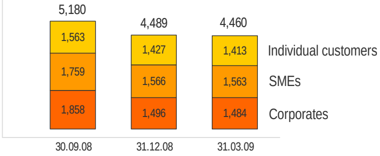
1Q09 outstanding loans (€24.0bn)



Cost of Risk/outstandings *in % annualised*

Cost of risk/outstandings as at beginning of period	Rate 2008	Rate 1Q09
TEB	1.40%	2.31%
UkrSibbank	7.55%	11.20%
Others	0.19%	0.53%
Emerging Markets Retail Banking	**2.03%**	**2.83%**

UkrSibbank outstandings, *in €mn*



Equipment Solutions

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	212	284	-25.4%	225	-5.8%
Operating Expenses and Dep.	-173	-176	-1.7%	-179	-3.4%
Gross Operating Income	39	108	-63.9%	46	-15.2%
Cost of risk	-51	-16	n.s.	-48	+6.3%
Operating Income	-12	92	n.s.	-2	n.s.
Associated Companies	-4	-3	+33.3%	-11	-63.6%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	-16	89	n.s.	-14	+14.3%
Cost/Income	81.6%	62.0%	+19.6 pt	79.6%	+2.0 pt
Allocated Equity (€bn)	1.5	1.5	+1.2%		

- Revenues: -25.4%/1Q08
  - Drop of outstandings: -0.6%; total managed vehicles: +8.3%
  - Impact of falling used car prices
- Control operating expenses: -1.7%/1Q08

Other Retail Outstandings

Average outstandings in €bn	1Q09	Var / 1Q08 at historical scope	Var / 1Q08 at constant scope and exchange rates	Var / 4Q08 at historical scope	Var / 4Q08 at constant scope and exchange rates
BRANCH BANKING					
BancWest					
Deposits	34.5	+21.2%	+2.0%	+5.7%	+0.6%
Loans	41.4	+29.1%	+8.7%	+5.7%	+0.6%
Consumer Loans	*9.1*	*+15.8%*	*-2.5%*	*+3.7%*	*-1.3%*
Mortgages	*11.9*	*+33.6%*	*+12.5%*	*+7.6%*	*+2.4%*
Commercial Real Estate	*10.2*	*+30.9%*	*+10.2%*	*+5.2%*	*+0.2%*
Corporate loans	*10.2*	*+35.9%*	*+14.5%*	*+5.7%*	*+0.6%*
Emerging Retail Banking*					
Deposits	25.8	+19.5%	+19.4%	-0.9%	-1.5%
Loans	24.0	+18.6%	+24.1%	-1.3%	-2.3%
PERSONAL FINANCE					
Total consolidated outstandings	78.7	+10.9%	+10.4%	+1.4%	+1.2%
Consumer Loans	*41.9*	*+9.1%*	*+8.0%*	*+0.8%*	*+0.7%*
Mortgages	*36.8*	*+13.1%*	*+13.2%*	*+2.1%*	*+1.8%*
Total outstandings under management**	111.1	+9.0%	+8.9%	-0.3%	-0.4%
EQUIPMENT SOLUTIONS					
Total consolidated outstandings	28.6	-0.6%	-1.5%	-3.7%	-4.2%
Leasing	*20.6*	*-2.8%*	*-4.1%*	*-5.2%*	*-5.3%*
Long Term Leasing with Services	*8.0*	*+5.4%*	*+5.9%*	*+0.4%*	*-1.2%*
Total outstandings under management***	29.4	+1.3%	-1.1%	-4.0%	-4.1%
Financed vehicles (in thousands of vehicles)	608	+10.6%	n.s.	+1.0%	n.s.
included in total managed vehicles	691	+8.3%	n.s.	+0.5%	n.s.

Investment Solutions

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,147	1,263	-9.2%	1,071	+7.1%
Operating Expenses and Dep.	-820	-845	-3.0%	-856	-4.2%
Gross Operating Income	327	418	-21.8%	215	+52.1%
Cost of risk	-13	4	n.s.	-1	n.s.
Operating Income	314	422	-25.6%	214	+46.7%
Associated Companies	-8	8	n.s.	-3	n.s.
Other Non Operating Items	-4	0	n.s.	-1	n.s.
Pre-Tax Income	302	430	-29.8%	210	+43.8%
Cost/Income	71.5%	66.9%	+4.6 pt	79.9%	-8.4 pt
Allocated Equity (€bn)	4.8	4.7	+0.5%		

- Revenues: held up well compared to 1Q08
  - -3.8%/1Q08 excluding the impairment charge on the equity portfolio in Insurance
  - Drop in assets under management (-6.9%/31.03.08) and in the volume of transactions
  - Mix shifting towards short-term products
- Operating expenses: -3.0%/1Q08
  - Cost cutting programme underway in all businesses
- Pre-tax income: €302mn
  - -13.8%/1Q08 excluding the impairment charge on the equity portfolio in Insurance
  - Good profitability despite downturn

Investment Solutions
Business Trends

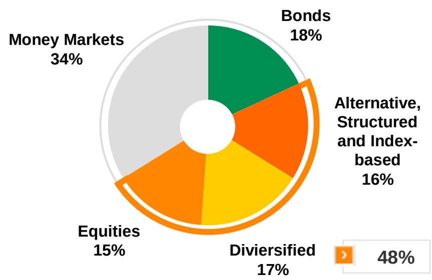
	31-Mar-09	31-Mar-08	31-Mar-09 / 31-Mar-08	31-Dec-08	31-Mar-09 / 31-Dec-08
Assets under management (in €bn)	**510**	**548**	**-6.9%**	**503**	**+1.3%**
Asset management	235	256	-8.3%	228	+3.3%
Private Banking and Personal Investors	165	177	-6.7%	166	-0.7%
Real Estate Services	8	7	+7.1%	8	+0.4%
Insurance	102	107	-4.7%	101	+0.3%

	1Q09	1Q08	1Q09/1Q08	4Q08	1Q09/4Q08
Net asset inflows (in €bn)	**13.4**	**5.7**	**n.s.**	**-1.0**	**n.s.**
Asset management	8.8	-1.1	n.s.	-3.9	n.s.
Private Banking and Personal Investors	2.5	4.5	-44.0%	3.3	-22.5%
Real Estate Services	0.1	0.5	-90.5%	0.1	-57.3%
Insurance	2.1	1.8	+17.5%	-0.5	n.s.

	31-Mar-09	31-Mar-08	31-Mar-09 / 31-Mar-08	31-Dec-08	31-Mar-09 / 31-Dec-08
Securities Services					
Assets under custody (in €bn)	3,373	3,603	-6.4%	3,342	+0.9%
Assets under administration (in €bn)	570	744	-23.3%	565	+0.9%
	1Q09	**1Q08**	**1Q09/1Q08**	**4Q08**	**1Q09/4Q08**
Number of transactions (in millions)	11.0	13.7	-20.1%	13.2	-17.0%

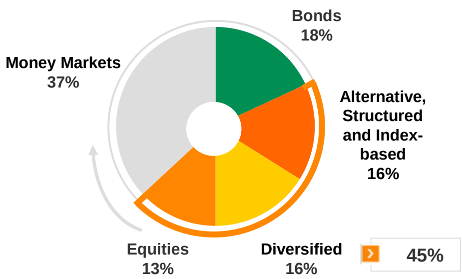
Asset Management
Breakdown of Managed Assets

31.12.08



€228bn

31.03.09



€235bn

Shift from equities to money market funds

Investment Solutions
Wealth & Asset Management

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	548	600	-8.7%	543	+0.9%
Operating Expenses and Dep.	-418	-440	-5.0%	-436	-4.1%
Gross Operating Income	130	160	-18.8%	107	+21.5%
Cost of risk	-4	2	n.s.	-16	-75.0%
Operating Income	126	162	-22.2%	91	+38.5%
Associated Companies	-2	0	n.s.	0	n.s.
Other Non Operating Items	-4	0	n.s.	1	n.s.
Pre-Tax Income	120	162	-25.9%	92	+30.4%
Cost/Income	76.3%	73.3%	+3.0 pt	80.3%	-4.0 pt
Allocated Equity (€bn)	0.9	1.1	-22.4%		

- Revenues: -8.7%/1Q08
  - Decline in the value of assets under management (-7.4%/31.03.08)
  - Mix shifting towards short-term products
- Operating expenses: -5.0%/1Q08
  - Accelerated effect of the cost cutting programmes (-4.1%/4Q08)

Investment Solutions
Insurance

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	299	353	-15.3%	205	+45.9%
Operating Expenses and Dep.	-170	-173	-1.7%	-175	-2.9%
Gross Operating Income	129	180	-28.3%	30	n.s.
Cost of risk	-8	2	n.s.	-2	n.s.
Operating Income	121	182	-33.5%	28	n.s.
Associated Companies	-6	8	n.s.	-3	n.s.
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	115	190	-39.5%	24	n.s.
Cost/Income	56.9%	49.0%	+7.9 pt	85.4%	-28.5 pt
Allocated Equity (€bn)	3.6	3.2	+9.8%		

- Gross asset inflows in France up +7%/1Q08 (market +3% according to the French Federation of Insurance Companies)
- Revenues: +3.9%/1Q08 excluding the impairment charge on the equity portfolio
  - Limited exposure to equity markets: 10% of the general fund
  - Impact of impairment charges: -€74mn in 1Q09 vs -€6mn in 1Q08
  - Managed assets: €102bn, decline limited to -4.7%/1Q08
- Operating expenses: -1.7%/1Q08, effect of the cost cutting programme
- Pre-tax income: -3.6%/1Q08 excluding the impairment charge on the equity portfolio

Investment Solutions
Securities Services

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	300	310	-3.2%	323	-7.1%
Operating Expenses and Dep.	-232	-232	+0.0%	-245	-5.3%
Gross Operating Income	68	78	-12.8%	78	-12.8%
Cost of risk	-1	0	n.s.	17	n.s.
Operating Income	67	78	-14.1%	95	-29.5%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	67	78	-14.1%	94	-28.7%
Cost/Income	77.3%	74.8%	+2.5 pt	75.9%	+1.4 pt
Allocated Equity (€bn)	0.3	0.3	-11.9%		

- Revenues: drop limited to -3.2%/1Q08
  - Drop in the number (-20%/1Q08) and value of transactions
  - Drop in assets under custody (-6.4%) and under administration (-23.3%)
- Operating expenses stable/1Q08
  - Cost adjustment measures
  - Continued to expand the franchise, especially in Asia

Corporate and Investment Banking

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	3,696	1,311	n.s.	-248	n.s.
Operating Expenses and Dep.	-1,770	-952	+85.9%	-514	n.s.
Gross Operating Income	1,926	359	n.s.	-762	n.s.
Cost of risk	-697	-54	n.s.	-1,305	-46.6%
Operating Income	1,229	305	n.s.	-2,067	n.s.
Associated Companies	-2	1	n.s.	0	n.s.
Other Non Operating Items	2	12	-83.3%	-1	n.s.
Pre-Tax Income	1,229	318	n.s.	-2,068	n.s.
Cost/Income	47.9%	72.6%	-24.7 pt	n.s.	n.s.
Allocated Equity (€bn)	11.4	10.2	+11.8%		

- Record cost/income ratio, below 50%
- Memo: allocated equity is calculated based on risk-weighted assets at the beginning of the period, which explains the growth of allocated capital despite the reduced exposure

Corporate and Investment Banking
Advisory and Capital Markets

in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	2,920	708	n.s.	-1,149	n.s.
Incl. Equity and Advisory	*33*	*316*	*-89.6%*	*-1,899*	*n.s.*
Incl. Fixed Income	*2,887*	*392*	*n.s.*	*750*	*n.s.*
Operating Expenses and Dep.	-1,485	-662	n.s.	-295	n.s.
Gross Operating Income	1,435	46	n.s.	-1,444	n.s.
Cost of risk	-277	-94	n.s.	-1,076	-74.3%
Operating Income	1,158	-48	n.s.	-2,520	n.s.
Associated Companies	-2	1	n.s.	0	n.s.
Other Non Operating Items	2	12	-83.3%	0	n.s.
Pre-Tax Income	1,158	-35	n.s.	-2,520	n.s.
Cost/Income	50.9%	93.5%	-42.6 pt	n.s.	n.s.
Allocated Equity (€bn)	5.2	3.5	+51.5%		

- Revenues
  - Fixed Income: very good revenues despite -€296mn in fair value adjustments on monoline insurers (vs -€182mn in 1Q08). Excellent performance of the interest rate and forex businesses
  - Equity and Advisory: return to positive revenues
- Rise in operating expenses
  - Scope effect from Bank of America's prime brokerage business (€41mn)
  - Impact of the restructuring plan (€30mn in restructuring costs)
  - Variable compensation up due to the very good performance in 1Q09 compared to a weak base in 1Q08
- Reduced cost of risk on market counterparties/4Q08
  - Monolines downgraded to doubtful status: €98mn vs €0mn in 1Q08 and €427mn in 4Q08

Corporate and Investment Banking
Financing Businesses

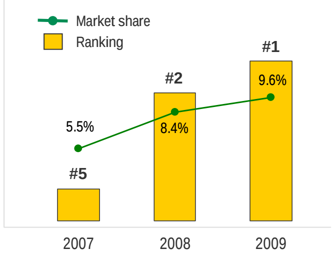
in millions of euros	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	776	603	+28.7%	901	-13.9%
Operating Expenses and Dep.	-285	-290	-1.7%	-219	+30.1%
Gross Operating Income	491	313	+56.9%	682	-28.0%
Cost of risk	-420	40	n.s.	-229	+83.4%
Operating Income	71	353	-79.9%	453	-84.3%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	71	353	-79.9%	452	-84.3%
Cost/Income	36.7%	48.1%	-11.4 pt	24.3%	+12.4 pt
Allocated Equity (€bn)	6.2	6.7	-8.5%		

- Revenues: +28.7%/1Q08
  - Continued to adapt commercial terms to the situation of capital scarcity and high cost of liquidity
  - More selective credit policy
  - Basis effect: impact of fair value adjustments on LBOs in 1Q08 (-€86mn)
- Adjusting operating expenses
  - Effects of streamlining the set up in those businesses most affected by the crisis
- Cost of risk: -€420mn vs +€40mn in 1Q08

Corporate and Investment Banking

- Advisory and Capital Markets: a strengthened global position
  - *#1 in all bonds in Euros (Thomson Reuters – March 2009)*
  - *#8 in all international bonds (Thomson Reuters – March 2009)*
- Financing businesses: recognised global franchises and leadership in Europe
  - *Best arranger of Corporate Loans (Euroweek – Jan 2009)*
  - *#1 Bookrunner & Mandated Lead Arranger (by number of deals) and #2 (by volume of deals) in EMEA in acquisition finance, Q1 2009 (Thomson Reuters)*
  - *Best Global Commodity Finance Bank (Global Trade Review – Feb 2009)*
  - *Best Arranger of EMEA loans (Euroweek – Jan 2009)*

"All bonds in euros" league table

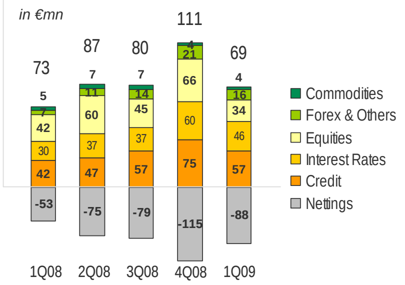


Source : Thomson Reuters

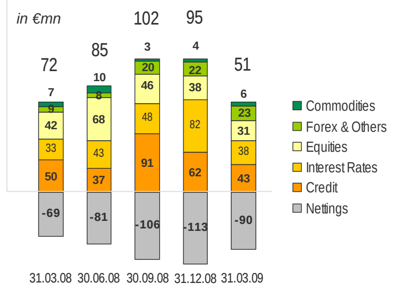
THOMSON REUTERS EUROWEEK GTR

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

Average VaR



VaR of the last market trading day



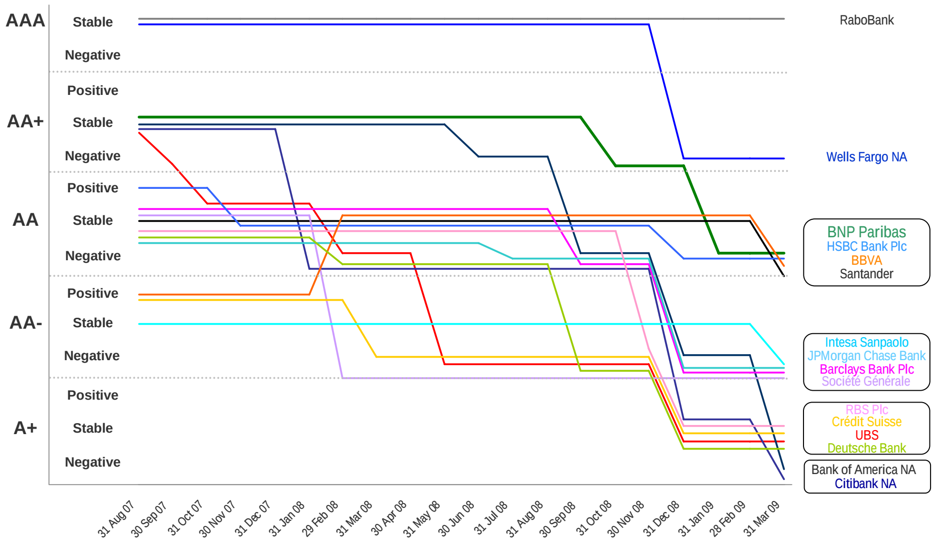
- Average VaR down sharply (-38%/4Q08), despite markets that are still turbulent
  - No losses beyond the VaR in 1Q09
- VaR at the end of the period: (-46%/31.12.08)
  - Exposure reduction target reached by 31.03.09
  - Despite market parameters that are still very high

Corporate Centre
Including Klépierre

in millions of euros	1Q09	1Q08	4Q08
Revenues	163	583	-435
incl. BNP Paribas Capital	115	135	-30
Operating Expenses and Dep.	-122	-248	-122
incl. BNL restructuring costs	-5	-146	-54
Gross Operating Income	41	335	-557
Cost of risk	-7	0	-11
Operating Income	34	335	-568
Associated Companies	-20	55	-67
Other Non Operating Items	3	218	-9
Pre-Tax Income	17	608	-644

- Revenues down
  - Limited gains on own debt: €57mn in 1Q09 vs €183mn in 1Q08
  - No one-off capital gain in 1Q09 vs disposal of the stake in Cassa Di Risparmio di Firenze in 1Q08 (€235mn)
  - Impairments on investments in 1Q09: €85mn
- Other non operating items
  - Memo: capital gain from the sale of property in 1Q08: €187mn

A Major Competitive Advantage:
BNP Paribas Ranks Amongst the 6 Most Solid Banks According to S&P



Data Source: BNP Paribas Credit Data Application and Bloomberg

Fortis
Structure of the Deal

- BNP Paribas to acquire 75% of Fortis Bank Belgium and 16% of BGL
  - In exchange for shares of BNP Paribas
- Fortis Bank Belgium to acquire 25% of Fortis Insurance Belgium
  - Paid in cash
  - Strategic business partnership alliance between Fortis Bank Belgium and Fortis Insurance Belgium
- Most risky structured credit assets ring fenced
  - Equity: €1.7bn, of which 12% held by BNP Paribas
  - Senior debt: €4.85bn, of which 10% granted by BNP Paribas and the remainder by Fortis Bank (this latter part guaranteed by the Belgian Government)
  - Super senior debt: €4.85bn loaned by Fortis Bank
- Belgian Government's partial guarantee of the portfolio of structured credit assets remaining on Fortis Bank Belgium's balance sheet (nominal value ~ €21.5bn)
  - Guarantee of up to €1.5bn against losses beyond €3.5bn
- New mechanism to maintain Fortis Bank Belgium's Tier 1 ratio at 9.2%

Improved guarantees

Fortis
Details of the Process

- 88.2mn shares to be issued by the Board of Directors on the day of the closing
  - As compensation for SFPI's contribution of its 54.55% stake in Fortis Bank Belgium (FBB)
- 44.7mn shares to be issued (subject to shareholder approval on 13 May)
  - 33.0mn as compensation for SFPI's contribution of its additional 20.39% stake in FBB
  - 11.7mn as compensation for the Luxembourg State's contribution of its 16.57% stake in BGL (in addition to the 50.06% that FBB already holds)
- 0.5mn shares to be issued (subject to the approval of the Board of Directors)
  - As compensation for the Luxembourg State's contribution of the 34% of the BGL shares issued in connection with a €100mn capital increase
- For a total of 133.4mn shares issued with a right to the 2008 dividend
  - After the whole process is completed, the Belgian State will own 11.6% of the common shares* and the voting rights and the Luxembourg Government 1.2%
  - Belgian State pledged to keep the first 88.2mn shares until 10/10/2010 and the Luxembourg State pledged to keep 6.1mn shares until 23/10/2009

Accretive on EPS in 2010 before restructuring costs

** As a percentage of total equity: Belgian Government: 9.8%, Luxembourg Government 1.0%*

Exposure to Conduits and SIVs

As at 31 March 2009
In €bn

	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines: Line outstanding	Liquidity lines: o/w cash drawn	Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
BNP Paribas sponsored entities							
ABCP conduits	11.1	11.1	11.1	-	0.5	0.7	14.4
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	n.s	0.9	0.9	-	-	-	1.2
Structured Investment Vehicles	n.s	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement
(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

- Drop in assets funded by -€1.7bn and in the maximum risk by €0.9bn compared to 31.12.08
  - Less demand for financing
- No 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 31 March 2009 (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	6.7	5.1	1.3	0.6	0.7	14.4
Assets funded	**4.7**	**4.2**	**0.9**	**0.6**	**0.7**	**11.1**
Breakdown by maturity						
0 - 1 year	40%	5%	25%	100%	44%	30%
1 year - 3 years	30%	54%	35%	-	21%	36%
3 years - 5 years	14%	28%	30%	-	24%	21%
> 5 years	16%	13%	10%	-	11%	13%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	97%	1%	-	-	-	46%
France	-	8%	81%	81%	-	14%
Spain	-	21%	-	-	-	7%
UK	-	7%	-	19%	-	3%
Asia	-	13%	-	-	100%	9%
Diversified and Others	3%	50%	19%	-	-	21%
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 31 March 2009	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	35%	28%	-	-	-	26%	
Trade Receivables	13%	26%	81%	81%	-	26%	
Consumer Loans & Credit Cards	11%	9%	-	-	100%	13%	
Equipment Finance	12%	4%	-	-	-	7%	
Student Loans	12%	-	-	-	-	5%	
RMBS		4%				1%	77%
o/w US (0% subprime)		*1%*					
o/w UK							
o/w Spain		*2%*					
CMBS		12%				4%	100%
o/w US, UK, Spain							
CDOs of RMBS (non US)		5%				2%	42%
CLOs	12%	6%				8%	100%
CDOs of corporate bonds	-	5%				2%	78%
Insurance	-	-	19%	19%		3%	31%
Others	5%	1%	-	-		3%	48%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Funding Through Proprietary Securitisation

Cash securitisation as at 31 March 2009 *In €bn*	Amount of securitised assets (Group share)	Amount of securities issued (Group share)	Securitised positions held	
			First losses	Others
Personal Finance	**5.0**	**5.5**	**0.2**	**0.3**
o/w Residential loans	3.7	4.2	0.1	0.1
o/w Consumer loans	0.4	0.5	0.0	0.1
o/w Lease receivables	0.9	0.9	0.1	0.1
BNL	**4.4**	**4.4**	**0.1**	**0.2**
o/w Residential loans	4.4	4.4	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**9.4**	**9.9**	**0.3**	**0.5**

- Only €9.4bn in loans refinanced through securitisation
  - Vs €9.7bn as at 31.12.08
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns

Sensitive Loan Portfolios
Personal Loans

Personal loans as at 31 March 2009, in €bn		Gross outstanding					Provisions		Net exposure
		Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US (BancWest)		8.9	8.6	0.4	3.1	20.9	- 0.3	-	20.6
Super Prime	*FICO* > 730*	5.4	4.7	0.2	2.0	12.4	-	-	12.4
Prime	*600<FICO*<730*	3.0	3.8	0.2	0.9	7.9	-	-	7.9
Subprime	*FICO* < 600*	0.4	0.1	0.0	0.1	0.6	-	-	0.6
UK (Personal Finance)		0.3	-	-	-	0.3	-	-	0.3
Spain (Personal Finance)		4.1	6.2	-	-	10.2	- 0.1	- 0.4	9.8

- Good quality of US portfolio
  - Increase in outstandings in euros due to the exchange effect
  - €0.6bn in subprime loans: +€0.3bn/4Q08 in consumer lending due to a review of the FICO credit scores and the exchange effect
- Negligible exposure to the UK market
  - No residential mortgage exposure
- Exposure to risks in Spain, which is affected by the economic downturn, well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer lending portfolio

** At origination*

Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 31 March 2009, in €bn	Gross exposure				Provisions		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	2.1	0.1	5.2	7.4	- 0.1	- 0.1	7.2
BancWest	1.7	-	5.2	6.9	- 0.1	- 0.1	6.7
CIB	0.4	0.1	-	0.5	-	-	0.5
UK (CIB)	0.1	1.0	0.1	1.2	-	-	1.2
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: €1.7bn exposure to home builders, of which €1.4bn drawn, gradually reducing
  - 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 CDOs Exposure
Trading Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
  - Sale of residual US RMBS
  - UK non-conforming RMBS: greater exposure due to the unwinding of hedges
- Exposure predominantly in Europe and good quality
  - 81% rated AAA, vs 89% as at 31.12.08
- Booked at fair value through the P&L
  - Market prices or observable parameters used as the preferred basis for valuation, when relevant

Net exposure in €bn	31.12.2008	31.03.2009
TOTAL RMBS	**1.2**	**1.0**
US	**0.2**	**0.0**
Subprime	0.0	- 0.0
Mid-prime	0.1	0.0
Alt-A	0.0	0.0
Prime *	0.1	0.0
UK	**0.3**	**0.4**
Conforming	- 0.0	- 0.0
Non conforming	0.3	0.4
Spain	**0.5**	**0.5**
Other countries	**0.2**	**0.1**
TOTAL CMBS	**1.8**	**1.9**
US	1.1	1.2
Non US	0.7	0.7
TOTAL CDOs (cash and synthetic)	**- 0.2**	**- 0.1**
RMBS	**- 0.1**	**- 0.1**
US	- 0.1	- 0.1
Non US	-	0.0
CMBS	**- 0.0**	**- 0.0**
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**1.0**	**1.1**

** Excluding Government Sponsored Entity backed securities*

Real-Estate Related ABS and CDOs Exposure Banking Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
- 54% rated AAA, vs 63% as at 31.12.08
- Booked at amortised cost
  - With the appropriate provisions in case of permanent impairment

Net exposure in €bn	31.12.2008 Net exposure **	31.03.2009 Gross exposure *	31.03.2009 Impairment	31.03.2009 Net exposure **
TOTAL RMBS	4.2	4.1	- 0.2	3.9
US	2.2	2.3	- 0.2	2.1
Subprime (1)	0.2	0.2	- 0.0	0.2
Mid-prime	0.1	0.2	- 0.0	0.1
Alt-A	0.2	0.2	- 0.1	0.1
Prime ***	1.7	1.7	- 0.1	1.6
UK	0.8	0.8	- 0.0	0.8
Conforming	0.1	0.2	-	0.2
Non conforming	0.6	0.6	- 0.0	0.6
Spain	0.9	0.6	-	0.6
Other countries	0.4	0.4	- 0.0	0.4
TOTAL CMBS	0.5	0.4	- 0.0	0.4
US	0.1	0.0	-	0.0
Non US	0.4	0.4	- 0.0	0.4
TOTAL CDOs (cash and synthetic)	0.9	1.1	- 0.2	0.9
RMBS	0.6	0.7	- 0.1	0.6
US	0.0	0.1	- 0.1	0.0
Non US	0.6	0.6	-	0.6
CMBS	0.0	0.0	-	0.0
CDO of TRUPs	0.3	0.4	- 0.1	0.3
TOTAL Subprime, Alt-A, US CMBS and related CDOs	0.5	0.6	- 0.2	0.3

** Entry price*
*** Exposure net of impairment*
**** Excluding Government Sponsored Entity backed securities*

Monoline Counterparty Exposure

- Gross counterparty exposure: €3.41bn
  - Stable/31.12.2008 (variation of the notional exposures due solely to the exchange effect)

In €bn	31.12.2008* Notional	31.12.2008* Gross counterparty exposure	31.03.2009* Notional	31.03.2009* Gross counterparty exposure
CDOs of US RMBS subprime	2.04	1.74	2.14	1.83
CDOs of european RMBS	0.28	0.02	0.28	0.05
CDOs of CMBS	1.07	0.24	1.13	0.26
CDOs of corporate bonds	7.51	1.18	7.86	1.03
CLOs	5.36	0.27	5.45	0.24
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	3.44	n.s	3.41

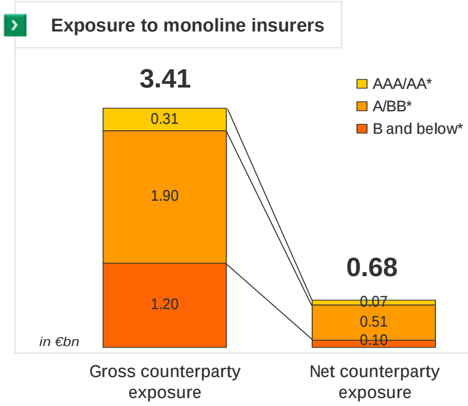
- Net exposure: €0.68bn
  - Down as a result of additional credit adjustments, primarily due to the widening spreads of monoline counterparties in 1Q09

In €bn	31.12.2008	31.03.2009
Total gross counterparty exposure	3.44	3.41
Credit derivatives bought from banks or other collateralized third parties	-0.73	-0.50
Total unhedged gross counterparty exposure	2.72	2.91
Credit adjustments and allowances (1)	-1.83	-2.23
Net counterparty exposure	0.89	0.68

(1) Including specific allowances as at 31 March 2009 of €0.6bn related to monolines classified as doubtful

Monoline Insurer Exposure
Details by Rating

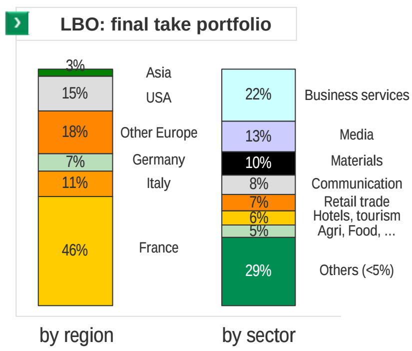
- Limited exposure to counterparties whose credit rating have deteriorated the most



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

LBO

- Final take portfolio: €8.9bn as at 31.03.09
  - Close to 400 transactions
  - 94% senior debt
  - Booked as loans and receivables at amortised cost



- Trading portfolio: €0.1bn
  - Unchanged since 31.12.08

QUARTERLY SERIES

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09
GROUP					
Revenues	7,395	7,517	7,614	4,850	9,477
Operating Expenses and Dep.	-4,605	-4,852	-4,635	-4,308	-5,348
Gross Operating Income	2,790	2,665	2,979	542	4,129
Cost of risk	-546	-662	-1,992	-2,552	-1,826
Operating Income	2,244	2,003	987	-2,010	2,303
Associated Companies	85	63	120	-51	-16
Other Non Operating Items	345	9	36	93	3
Pre-Tax Income	2,674	2,075	1,143	-1,968	2,290
Tax Expense	-570	-446	-101	645	-658
Minority Interests	-123	-124	-141	-43	-74
Net Income, Group Share	1,981	1,505	901	-1,366	1,558

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09
FRENCH RETAIL BANKING (including 100% of Private Banking in France)					
Revenues	**1,521**	**1,516**	**1,470**	**1,442**	**1,524**
Incl. Net Interest Income	*827*	*819*	*831*	*821*	*876*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970
Gross Operating Income	**546**	**531**	**459**	**430**	**554**
Cost of risk	-29	-37	-40	-97	-89
Operating Income	**517**	**494**	**419**	**333**	**465**
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	**517**	**495**	**418**	**334**	**465**
Income Attributable to IS	-35	-32	-28	-22	-25
Pre-Tax Income of French Retail Bkg	**482**	**463**	**390**	**312**	**440**
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects					
Revenues	**1,520**	**1,514**	**1,465**	**1,444**	**1,528**
Incl. Net Interest Income	*826*	*817*	*826*	*823*	*880*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970
Gross Operating Income	**545**	**529**	**454**	**432**	**558**
Cost of risk	-29	-37	-40	-97	-89
Operating Income	**516**	**492**	**414**	**335**	**469**
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	**516**	**493**	**413**	**336**	**469**
Income Attributable to IS	-35	-32	-28	-22	-25
Pre-Tax Income of French Retail Bkg	**481**	**461**	**385**	**314**	**444**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,456**	**1,454**	**1,415**	**1,392**	**1,471**
Operating Expenses and Dep.	-945	-955	-984	-984	-942
Gross Operating Income	**511**	**499**	**431**	**408**	**529**
Cost of risk	-29	-37	-40	-97	-89
Operating Income	**482**	**462**	**391**	**311**	**440**
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	**482**	**463**	**390**	**312**	**440**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09
BNL banca commerciale (Including 100% of Private Banking in Italy)					
Revenues	**680**	**685**	**710**	**725**	**715**
Operating Expenses and Dep.	-417	-430	-432	-478	-416
Gross Operating Income	**263**	**255**	**278**	**247**	**299**
Cost of risk	-84	-66	-114	-147	-107
Operating Income	**179**	**189**	**164**	**100**	**192**
Non Operating Items	0	1	0	0	0
Pre-Tax Income	**179**	**190**	**164**	**100**	**192**
Income Attributable to IS	-2	-3	0	0	-1
Pre-Tax Income of BNL bc	**177**	**187**	**164**	**100**	**191**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**674**	**677**	**705**	**719**	**710**
Operating Expenses and Dep.	-413	-425	-427	-472	-412
Gross Operating Income	**261**	**252**	**278**	**247**	**298**
Cost of risk	-84	-66	-114	-147	-107
Operating Income	**177**	**186**	**164**	**100**	**191**
Non Operating Items	0	1	0	0	0
Pre-Tax Income	**177**	**187**	**164**	**100**	**191**
BANCWEST					
Revenues	**509**	**485**	**433**	**600**	**558**
Operating Expenses and Dep.	-261	-247	-263	-299	-309
Gross Operating Income	**248**	**238**	**170**	**301**	**249**
Cost of risk	-101	-123	-121	-283	-279
Operating Income	**147**	**115**	**49**	**18**	**-30**
Non Operating Items	4	0	1	-1	1
Pre-Tax Income	**151**	**115**	**50**	**17**	**-29**
PERSONAL FINANCE					
Revenues	**912**	**944**	**968**	**968**	**1,045**
Operating Expenses and Dep.	-503	-517	-518	-563	-521
Gross Operating Income	**409**	**427**	**450**	**405**	**524**
Cost of risk	-230	-274	-330	-384	-421
Operating Income	**179**	**153**	**120**	**21**	**103**
Associated Companies	21	17	18	28	12
Other Non Operating Items	0	0	-1	110	1
Pre-Tax Income	**200**	**170**	**137**	**159**	**116**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09
EMERGING RETAIL BANKING					
Revenues	**403**	**440**	**495**	**558**	**475**
Operating Expenses and Dep.	-262	-276	-289	-319	-279
Gross Operating Income	**141**	**164**	**206**	**239**	**196**
Cost of risk	-36	-22	-43	-276	-162
Operating Income	**105**	**142**	**163**	**-37**	**34**
Associated Companies	3	5	5	1	6
Other Non Operating Items	111	0	40	-4	0
Pre-Tax Income	**219**	**147**	**208**	**-40**	**40**
EQUIPMENT SOLUTIONS					
Revenues	**284**	**284**	**274**	**225**	**212**
Operating Expenses and Dep.	-176	-182	-179	-179	-173
Gross Operating Income	**108**	**102**	**95**	**46**	**39**
Cost of risk	-16	-52	-39	-48	-51
Operating Income	**92**	**50**	**56**	**-2**	**-12**
Associated Companies	-3	-1	0	-11	-4
Other Non Operating Items	0	0	0	-1	0
Pre-Tax Income	**89**	**49**	**56**	**-14**	**-16**
ASSET MANAGEMENT AND SERVICES					
Revenues	**1,263**	**1,396**	**1,205**	**1,071**	**1,147**
Operating Expenses and Dep.	-845	-867	-855	-856	-820
Gross Operating Income	**418**	**529**	**350**	**215**	**327**
Cost of risk	4	-4	-206	-1	-13
Operating Income	**422**	**525**	**144**	**214**	**314**
Associated Companies	8	11	-8	-3	-8
Other Non Operating Items	0	0	-2	-1	-4
Pre-Tax Income	**430**	**536**	**134**	**210**	**302**
WEALTH AND ASSET MANAGEMENT					
Revenues	**600**	**662**	**568**	**543**	**548**
Operating Expenses and Dep.	-440	-448	-431	-436	-418
Gross Operating Income	**160**	**214**	**137**	**107**	**130**
Cost of risk	2	0	-10	-16	-4
Operating Income	**162**	**214**	**127**	**91**	**126**
Associated Companies	0	3	1	0	-2
Other Non Operating Items	0	0	0	1	-4
Pre-Tax Income	**162**	**217**	**128**	**92**	**120**
INSURANCE					
Revenues	**353**	**392**	**368**	**205**	**299**
Operating Expenses and Dep.	-173	-181	-182	-175	-170
Gross Operating Income	**180**	**211**	**186**	**30**	**129**
Cost of risk	2	-4	-41	-2	-8
Operating Income	**182**	**207**	**145**	**28**	**121**
Associated Companies	8	8	-10	-3	-6
Other Non Operating Items	0	0	-2	-1	0
Pre-Tax Income	**190**	**215**	**133**	**24**	**115**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09
SECURITIES SERVICES					
Revenues	**310**	**342**	**269**	**323**	**300**
Operating Expenses and Dep.	-232	-238	-242	-245	-232
Gross Operating Income	**78**	**104**	**27**	**78**	**68**
Cost of risk	0	0	-155	17	-1
Operating Income	**78**	**104**	**-128**	**95**	**67**
Non Operating Items	0	0	1	-1	0
Pre-Tax Income	**78**	**104**	**-127**	**94**	**67**
CORPORATE AND INVESTMENT BANKING					
Revenues	**1,311**	**1,852**	**2,058**	**-248**	**3,696**
Operating Expenses and Dep.	-952	-1,256	-989	-514	-1,770
Gross Operating Income	**359**	**596**	**1,069**	**-762**	**1,926**
Cost of risk	-54	-86	-1,032	-1,305	-697
Operating Income	**305**	**510**	**37**	**-2,067**	**1,229**
Associated Companies	1	0	0	0	-2
Other Non Operating Items	12	13	1	-1	2
Pre-Tax Income	**318**	**523**	**38**	**-2,068**	**1,229**
ADVISORY AND CAPITAL MARKETS					
Revenues	**708**	**1,139**	**1,368**	**-1,149**	**2,920**
Incl. Equity and Advisory	*316*	*750*	*492*	*-1,899*	*33*
Incl. Fixed Income	*392*	*389*	*876*	*750*	*2,887*
Operating Expenses and Dep.	-662	-955	-695	-295	-1,485
Gross Operating Income	**46**	**184**	**673**	**-1,444**	**1,435**
Cost of risk	-94	-43	-909	-1,076	-277
Operating Income	**-48**	**141**	**-236**	**-2,520**	**1,158**
Associated Companies	1	0	0	0	-2
Other Non Operating Items	12	12	1	0	2
Pre-Tax Income	**-35**	**153**	**-235**	**-2,520**	**1,158**
FINANCING BUSINESSES					
Revenues	**603**	**713**	**690**	**901**	**776**
Operating Expenses and Dep.	-290	-301	-294	-219	-285
Gross Operating Income	**313**	**412**	**396**	**682**	**491**
Cost of risk	40	-43	-123	-229	-420
Operating Income	**353**	**369**	**273**	**453**	**71**
Non Operating Items	0	1	0	-1	0
Pre-Tax Income	**353**	**370**	**273**	**452**	**71**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)					
Revenues	**583**	**-15**	**61**	**-435**	**163**
incl. BNP Paribas Capital	*135*	*44*	*3*	*-30*	*115*
Operating Expenses and Dep.	-248	-127	-131	-122	-122
incl. BNL restructuring costs	*-146*	*-20*	*-19*	*-54*	*-5*
Gross Operating Income	**335**	**-142**	**-70**	**-557**	**41**
Cost of risk	0	2	-67	-11	-7
Operating Income	**335**	**-140**	**-137**	**-568**	**34**
Associated Companies	55	29	106	-67	-20
Other Non Operating Items	218	-4	-3	-9	3
Pre-Tax Income	**608**	**-115**	**-34**	**-644**	**17**

2. Long term credit ratings

Standard and Poors: AA, negative outlook – rating revised on 28 January 2009
Moody's: Aa1, negative outlook – outlook revised on 16 January 2009
Fitch: AA, negative outlook – outlook revised on 3 February 2009

3. Recent events

Paris, March 31st, 2009
Issue of 5.1 billion euros of non-voting shares as part of the French plan to support the economy

Following the approval by the Extraordinary General Meeting of March 27th, 2009, BNP Paribas issued on March 31st, 2009 187,224,669 non-voting shares for a total amount of 5.1 billion euros at 27.24 euros per share, subscribed by Société de Prise de Participation de l'Etat (SPPE) as part of the French Plan to support the economy. This transaction has been authorized by the European Commission. These shares will not bear any voting right and are not convertible into ordinary shares.

Simultaneously, BNP Paribas redeemed 2.55 billion euros of Undated Deeply Subordinated Notes ("TSSDI") issued in December 2008.

With this issue, BNP Paribas strengthens its financial structure, taking its Tier 1 and "equity Tier 1" ratios to respectively 8.4%[5] and 6.5%[5] and pursues its strategy of financing the real economy.

Terms and conditions:

Dividend:
- no dividend is to be paid if no dividend is paid to ordinary shares;
- 105% of ordinary share dividend based on 2009 earnings, 110% in 2010, 115% from 2011 to 2017, 125% from 2018 onwards, subject to a cap and a floor set as yields based on the Current Amount[6] ;
- floor: fixed rate of 7.65%[7] for 2009 prorata temporis (ie 1.6 euro per share), then increased by an incremental 25bp for each year until 2014, so that the fixed rate will be brought to 8.90% from 2014 onwards;
- cap: fixed rate of 14.80%, ie 4.1 euros per share.

Repurchase price:
At the initiative of BNP Paribas, non-voting shares can be repurchased at any time under the following terms and conditions:
- repurchase price: average of the daily volume-weighted average prices of the ordinary share over the last 30 trading days before the repurchase date, subject to a cap and a floor;
- floor: 100% of the Current Amount2 of non-voting shares before June 30th, 2013 and 110% from July 1st, 2013 onwards;

[5] Pro forma as of January 1st, 2009
[6] The Current Amount is equal to the issue price, as long as the reduction mechanism of this amount has not been triggered
[7] Reference rate of the Undated Deeply Subordinated Notes, updated (risk free rate + 300 basis points + 5 times BNPP CDS spread between 1/1/07 and 31/8/08) ie. 7.40% increased by 25bp

- cap[8] (as a percentage of the issue price):
- 103% until 30/6/2010
- 105% until 30/6/2011
- 110% until 30/6/2012
- 115% until 30/6/2013
- 120% until 30/6/2014
- 125% until 30/6/2015
- 130% until 30/6/2017
- 140% until 30/6/2019
- 150% until 30/6/2022
- 160% from 1/7/2022 onwards.

Commitments of BNP Paribas vis-à-vis the French state

BNP Paribas is committed to growing its total loan book to the French economy by ca. 4% in 2009.

The Group also committed to implementing the Decree relative to the remuneration of top management for companies which benefited from the support of the state, ie namely not granting any stock options to corporate officers in 2009 and 2010.

Finally the Group is committed not to buy back shares as long as non-voting shares will be held by the French state, except to cover employee stock ownership schemes or within the framework of day-to-day management of the Group.

Commenting on this decision, Baudouin Prot, CEO, stated: « faced with an unprecedented global financial crisis, the French government has introduced a scheme to strengthen the banks' capital in order to support the ongoing financing of the French economy. BNP Paribas intends to fully play its role in this scheme, in the respect of its clients' and shareholders' best interests ».

[8] Subject to the approval of the shareholders' meeting on May 13th, 2009

Paris, April 29th, 2009
The combination of BNP Paribas and Fortis Bank is widely approved by Fortis Holding’s shareholders

BNP Paribas wishes to thank the Fortis shareholders who voted for the BNP Paribas plan at their General Meetings of April 28 and 29, 2009. BNP Paribas also wishes to extend thanks to its partners:

- The governments of Belgium and Luxembourg, for their steadfast resolve to bring this project to fruition, in the interests of customers, employees and shareholders.

- Fortis Holding, with which the BNP Paribas Group is now associated through a long-term partnership agreement in the area of insurance.

Implementation of the integration plan, which is still subject to approval by the regulatory authorities, will enable Fortis Bank and BNP Paribas to build a new industry-leading group in Europe, whose primary objective is to support the real economy by offering loans to individuals and companies, managing customers' savings, financing major projects and supporting exporters.

The consolidated group formed by BNP Paribas and Fortis Bank will be the number 1 bank in the euro zone in terms of deposits, with 540 billion euros, and the only European financial services group with four domestic markets: Belgium, France, Italy and Luxembourg. A major force in retail banking, the new group will also be one of the top-ranked players in corporate and investment banking, private banking and asset management. Beyond its domestic markets, the new group will have strong positions in many other retail banking markets such as the United States, countries surrounding the Mediterranean (Turkey and North African countries, in particular), Poland and Ukraine.

For Fortis Bank customers, the deal is good news. They will benefit from the solidity of BNP Paribas as well as from its global service platforms, while continuing to be served locally by their usual branch and banking adviser.

BNP Paribas reaffirms its commitment to the economies of Belgium and Luxembourg. As a part of BNP Paribas, Fortis Bank will remain a fully operative bank. All decision-making, affecting customers in Belgium and Luxembourg, will remain local. Similarly, deposits collected by the retail banking networks will be fully recycled as loans within the respective national economy in the country where these deposits are collected.

The Chairman of the Board of Directors of Fortis Bank will be a Belgian national. BNP Paribas reaffirms its commitment to have several centres of European or international expertise based in Belgium and Luxembourg. Employment issues relating to the integration will be limited due to the fact that BNP Paribas does not have a branch network in Belgium and Luxembourg. If increased productivity becomes necessary, BNP Paribas has undertaken to deal with it by favouring natural attrition or internal mobility within the Group.

In recent months the exchanges between the Fortis and BNP Paribas teams have enabled the employees of both organisations to confirm their continued commitment and highlighted the similarities in each’s corporate culture. This will facilitate the integration process. BNP Paribas takes this opportunity to thank the employees of Fortis Bank for the professionalism they have shown throughout these past months through their continued dedication to their customers and their projects.
Today the new group has more than 200,000 employees in more than 85 countries. Over the coming weeks, the members of the new Fortis Bank Board of Directors, Management Committee and Executive Committee will be appointed. At the same time, 61 working groups will begin the task of bringing the two organisations together.
For their part, the BNP Paribas Board of Directors will welcome two new directors, who will be designated by the Belgian government.

BNP Paribas will give further details of the next stages of the integration process at the May 6th press conference when the first quarter results will be presented.

Baudouin Prot, Chief Executive Officer of BNP Paribas stated: “This longer than expected wait gave us the opportunity to strengthen dialogue with the Fortis teams and to deepen our appreciation and understanding of

Belgium, its richness and diversity. In accordance with BNP Paribas' mission, we are determined to serve the economies where Fortis Bank operates. This is an essential condition for the success of our European project."

Paris, May 12th, 2009
BNP Paribas completes the acquisition of Fortis Bank and forms a strategic partnership in insurance with Fortis

Fortis bank is now part of the BNP Paribas Group, which becomes the number 1 bank in the eurozone by deposits with a domestic retail business now in four founding countries of the European Union: Belgium, France, Italy and Luxembourg.

The board of directors of BNP Paribas, chaired by Michel Pebereau, approved the transfer by SFPI, a wholly-owned Belgian State company, of 54.55% of shares and voting rights of Fortis Bank to BNP Paribas. In consideration for this transfer, BNP Paribas issued 88,235,294 ordinary shares to SFPI.

Furthermore, Fortis Bank purchased 25% of the share capital of Fortis Insurance Belgium for €1,375 million.

Lastly, BNP Paribas has acquired a 12% equity stake in Royal Park Investment, a company 45%-owned by Fortis Holding and 43%-owned by the Belgian State, which has purchased a portfolio of structured loans from Fortis Bank for €11.7 billion.

Two other additional transfers will be submitted to the General Meeting of BNP Paribas shareholders, that has been convened for the 13th May:

- a second transfer by SFPI of an additional stake of approximately 20.39% in Fortis Bank's share capital and voting rights to BNP Paribas. In consideration for this transfer, BNP Paribas will issue 32,982,760 ordinary shares to SFPI.

- a third transfer by the Grand Duchy of Luxembourg of an approximately 16.57% stake in the share capital and voting rights of BGL (in which Fortis Bank holds a controlling interest) to BNP Paribas. In consideration for this transfer, BNP Paribas will issue 11,717,549 ordinary shares to the Grand Duchy of Luxembourg.

Finally, the board of directors of BNP Paribas, will reconvene after the General Meeting, chaired by Michel Pebereau, to approve the transfer by the Grand Duchy of Luxembourg, of a further approximately 0.69% of shares and voting rights of BGL to BNP Paribas. In consideration for this transfer, BNP Paribas will issue 500,000 ordinary shares to The Grand Duchy of Luxembourg.

Following these four transfers:

- the Belgian State, via SFPI, will hold 11.6% of BNP Paribas' ordinary shares[9] and voting rights, while the Grand Duchy of Luxembourg will hold 1.2% of the ordinary shares[10] and voting rights.
- BNP Paribas' share capital will be divided into 1,045,531,710 ordinary shares and 187,224,669 non-voting shares, each with a nominal value of €2. The new ordinary shares will have the same rights and obligations (including entitlement to the dividend for year ended December 31, 2008) as existing BNP Paribas shares with effect from their issue date.
- BNP Paribas will hold 74.93% of the share capital of Fortis Bank, and directly 15.96% of the share capital of BGL, in addition to 50.01% of the share capital of BGL held via Fortis Bank.

[9] i.e. 9.8% of total capital
[10] i.e. 1.0% of total capital

This transaction is totally in line with the bank's acquisition strategy, enabling it to deploy its proven integrated banking model to new high quality franchises and two new domestic markets. BNP Paribas has developed a solid universal banking model based on three core businesses – retail banking, investment solutions, and corporate and investment banking.

Commenting on this transaction, **Baudouin Prot, CEO of BNP Paribas** said: "BNP Paribas is fully aware of its responsibilities towards all Fortis's private, corporate and institutional customers and towards all employees and the economies of both countries. The project of tying up with Fortis Bank will be strongly value creative for all stake holders. Initial meetings between the staff revealed a strong desire to work together. The professionalism of Fortis employees coupled with BNP Paribas' renowned expertise in terms of integration will be key success factors for this transaction."

4. General information

4.1 Trends

Refer to the section 12 of the table of concordance on chapter 7 of this document.

4.2 Significant changes

Save as disclosed in the present document, there has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements have been published.

4.3 Documents on display

This document is freely available at BNP Paribas' head office :
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on the Autorité des Marchés Financiers (AMF) website at www.amf-france.org or on the BNP Paribas website at www.invest.bnpparibas.com.

5. Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
185, avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.
Deloitte & Associés is represented by Pascal Colin.
Deputy:
BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by Etienne Boris.
Deputy:
Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.
Mazars is represented by Guillaume Potel.
Deputy:
Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux comptes).

6. Person responsible for updating the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Baudouin Prot, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare that to the best of my knowledge, and having taken all reasonable precautions, the information contained in the present update of the Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration Document and its update in their entirety.

Paris, 14 May 2009,

Chief Executive Officer

Baudouin PROT

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