Prospectus Supplement n°4 dated 26 February 2010 to the Base Prospectus dated 29 May 2009

BNP PARIBAS

(as Issuer and Guarantor)

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(*incorporated in the Netherlands*)

(*as Issuer*)

€90,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

(the ***Programme****)*

This supplement constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This supplement (the **Fourth Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 29 May 2009 (the **Base Prospectus**), the first Supplement dated 17 August 2009 (the **First Supplement**), the second Supplement dated 12 October 2009 (the **Second Supplement**) and the third Supplement dated 17 November 2009 (the **Third Supplement**) and, when taken together with the Fourth Supplement, the **Supplements**) in relation to the €90,000,000,000 programme for the issuance of debt instruments of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been produced for the purposes of:

1) including the press release and its slides published by BNP Paribas on 17 February 2010 with respect to its results as at 31 December 2009 (pages 3 to 73);

2) making certain modifications to the terms and conditions of Notes issued under the Programme as from the date of this Supplement and the description of the taxation regime applicable thereto to take account of Article 22 of the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) n°2010/11 (FP et FE) of the *Direction générale des impôts* dated 22 February 2010, as described hereafter; (pages 74 to 84) and

3) including three press releases with respect of the acquisition by BNP Paribas Assurance of Dexia Epargne Pension, BNP Paribas Securities Services announcing the acquisition of Arlis and BNP Paribas's dividend. (pages 85 to 89);

Save as disclosed in this Supplement, there has been no significant change in the financial position of the BNP Paribas Group, since the end of the last financial period for which interim financial statements have been published i.e., 30 June 2009.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of the Press Release and its slides published by BNP Paribas on 17 February 2010 and this Supplement are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website "www.bourse.lu".

BNP PARIBAS | The bank for a changing world

RESULTS
AS AT 31 DECEMBER 2009

Paris, 17 February 2010

2009:
POWERFUL CAPACITY TO GENERATE PROFITS CONFIRMED

	2009	2009/2008
REVENUES	€40,191MN	+47%
GROSS OPERATING INCOME	€16, 851MN	+88%
COST OF RISK	-€8,369 MN	+46%
NET INCOME GROUP SHARE	€5, 832MN	+93%
RETURN ON EQUITY	10.8%	(6.6% IN 2008)
NET EARNINGS PER SHARE	€5.2	+74%

SOLVENCY CONSIDERABLY REINFORCED

	31/12/2009	31/12/2008
TIER 1 RATIO	10.1%	7.8%

DEDICATED TO FINANCING THE ECONOMY

- LOANS TO THE FRENCH ECONOMY: +3.7%/31.12.2008
- GLOBAL NO. 1 IN CORPORATE BOND ISSUES DENOMINATED IN EUROS
- GLOBAL LEADER IN EXPORT, ENERGY AND COMMODITIES FINANCE

ACQUISITON OF FORTIS

- INDUSTRIAL PLAN IN THE PROCESS OF BEING ROLLED OUT
- 900 MILLION EUROS IN SYNERGIES EXPECTED BY 2012

FOURTH QUARTER 2009:

	4Q09		4Q08
REVENUES	€10,058MN	(-5.7% / 3Q09)	€4,850MN
COST OF RISK	-€1,898MN	(-17.5% /3Q09)	- €2,552MN
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	€1,365MN	(+4.6% /3Q09)	-€1,366MN

2010 ACTION PLAN:

- EUROPE: ROLL OUT THE INTEGRATED MODEL IN THE NEW EUROPEAN SCOPE
- EUROPE MEDITERRANEAN: NEW AMBITIONS IN FAST GROWING MARKETS
- ASIA: RELY ON ESTABLISHED HUBS TO SEIZE OPPORTUNITIES IN A FAST DEVELOPPING REGION

On 16 February 2010, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2009, and approved the accounts for the 2009 fiscal year.

NET INCOME GROUP SHARE OF 5.8 BILLION EUROS, CONFIRMING THE POWERFUL CAPACITY TO GENERATE PROFITS

In an environment characterised by a downturn in the economy, but also by customers' return to capital markets, BNP Paribas Group performed well in 2009: it posted 5,832 million euros in net income (group share), a significant rebound (+93%) compared to 2008, but well below the pre-crisis levels (7,822 million euros in 2007).

The Group generated 40,191 million euros in revenues (including a negative impact of 753[1] million revaluation of the Group's own debt compared to a positive 593 million impact in 2008), or +46.8% compared to 2008. Thanks to operating expenses increasing much less, at 23,340 million euros (+26.8% compared to 2008), gross operating income, at 16,851 million euros, is 87.7% higher than the amount in 2008. This solid operating performance enabled the Group to offset the new rise in the cost of risk (+45.5% to 8,369 million euros).

Return on equity was 10.8%, compared to 6.6% in 2008 and 19.6% in 2007.

Net earnings per share was €5.2 compared to €3.0[2] in 2008 +74%, the capital increases having resulted in limited dilution. After the noteworthy positive result in 2008 at the height of the financial crisis, this increase illustrates the Group's capacity to generate growth and create value throughout the cycle.

The Board of Directors will propose to shareholders to pay a €1.50 dividend, a 32.3% payout ratio, with the option to have the dividend paid in shares. This option will mean that, in addition to the two-thirds retained earnings, a further share of profits will go to reinforcing the Group's capital and therefore its ability to continue to grant new loans.

In the fourth quarter 2009, the Group's revenues totalled 10,058 million euros compared to 4,850 million in the fourth quarter 2008. The cost of risk was 1,898 million euros, down 25.6% compared to the fourth quarter 2008 and down 17.5% compared to the third quarter 2009. The net income group share came to 1,365 million euros compared to a 1,366 million loss during the same period a year earlier and practically the same level as in the third quarter 2009 (+4.6%).

VERY SOLID OPERATING PERFORMANCE

In 2009, all the Group's operating divisions continued to expand their businesses, to serve customers and to finance the economy.

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[1] Of which 512 million euros relating to debt issued by BNP Paribas and 241 million euros relating to debt issued by BNP Paribas Fortis

[2] Adjusted to factor in the capital increase with maintained preferential subscription rights, carried out in 2009.

RETAIL BANKING

French Retail Banking (FRB)

For the whole of 2009, in a challenging economic environment, French Retail Banking devoted an unrelenting effort to serving all its customers—individual customers, entrepreneurs and corporate customers—to help them carry out their projects. This effort is illustrated by the growth in outstanding loans to individual customers (+5.1%/2008) as well as to corporate customers (+3%/2008). This effort, combined with the efforts of the Group's other business units operating in France, enabled BNP Paribas to grow its outstanding loans in France by 3.7% between 1st January and 31 December 2009, in line with the commitment made to the French Government.

Deposits rose by 2.9 billion euros in 2009 (+3.1%/2008), showing a positive structural effect, with stronger growth for sight deposits (+7.5%).

FRB's good sales and marketing drive is also illustrated by the acquisition of individual customers with the opening of a net total of 145,000 cheque and deposit accounts and gross asset inflows in life insurance up 12.4% compared to 2008.

Thanks to this good sales and marketing drive, revenues totalled 6,091 million euros, up 2.5%[3] compared to 2008. This positive trend is due to the significant growth in net interest income (+5.9%) driven by the rise in volumes and the favourable trend of the deposit mix while there was a limited drop in fees (-1.7%).

The moderate rise in operating expenses (+1.3%)[3], at 4,036 million euros, helped the division achieve a 1.2-point positive jaws effect, surpassing the target set for 2009, as well as a further 0.7 point improvement of the cost/income ratio, to 66.3%. The cost of risk, at 44 basis points of risk-weighted assets under Basel 1, was up compared to a low 20 basis points in 2008, but still less than comparable banks.

Gross operating income growth (+95 million euros) to 2,055 million euro only partly offset the rise in the cost of risk (+249 million euros), and FRB's pre-tax income, which totalled 1,501 million euros, was down 8.5%[4] compared to 2008, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

In the fourth quarter 2009, revenues totalled 1,508 million euros, up 4.4%[3] compared to the fourth quarter 2008, with balanced growth between net interest income (+4.0%) and fees (+5.0%). The lesser rise in operating expenses (+3.3%)[3], helped generate a 1.1-point positive jaws effect and a 7.2% rise in gross operating income to 463 million euros.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, pre-tax income came to 316 million euros, which was stable (+0.6%)[4] during the period, the good operating performance helping to offset the rise in the cost of risk, primarily on the individual and entrepreneur customer segments, which was 48bp compared to 38bp in the fourth quarter 2008.

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

4 Excluding PEL/CEL effects.

2010 Action Plan

In 2010, FRB will continue to support individual and corporate customers to help them achieve their financial plans.

In addition, the division will integrate Fortis France's 50,000 individual customers and 20,000 corporate customers with the goal of delivering to them even better service while generating 50 million euros in synergies each year starting in 2012.

FRB will also focus on implementing three projects to grow its annual revenues by 200 million euros as from 2013:

- build a best-in-class online banking service: develop the "Net Branch" created in 2009, introduce new online and cell phone services
- increase the sales and marketing effectiveness towards small businesses and entrepreneurs by opening 60 *Maisons des entrepreneurs* by 2011
- reinforce the sale of non-life insurance products through the branch network.

Lastly, in 2010, the division still aims to maintain a 1-point positive jaws effect.

BNL banca commerciale (BNL bc)

The process of integrating BNL has been very satisfactory. The objectives of the 2006-2009 industrial plan were achieved or surpassed, thereby confirming the Group's expertise in successfully executing corporate mergers.

For the whole of 2009, the drive to expand the business continued in Italy, as illustrated by the opening of a net total of over 60,800 cheque and deposit accounts (+47,000 accounts in 2008, +6,100 in 2007 and -86,000 in 2006 when BNL was merged into the BNP Paribas Group), good growth in loans (+5.0%) both to individual customers (+4.2%) and to corporate customers (+5.7%), as well as market share gains in financial savings, life insurance and mutual funds.

Revenues, which totalled 2,923 million euros, were up 4.4%[5] compared to 2008. This rise was driven by growth in outstanding loans, financial fees holding up well due, in particular, to the limited share of the more volatile upfront fees in revenues and market share gains.

Even though 51 new branches were opened in 2009, operating expenses were flat[5] (-0.6%) and enabled BNL bc to generate a 5-point positive jaws effect, in line with the 2009 target. This good operating performance is reflected in a further 3.1 point improvement of the cost/income ratio during the same period, at 59.7%, bringing the improvement to close to 11 points in 3 years. At 1,177 million euros, gross operating income was up 12.8%[5] compared to 2008.

The downturn in the Italian economy weighed on the cost of risk, which was up 218 million euros during the period, and came to 106bp compared to 73bp in 2008.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 540 million euros, down 14% compared to 2008, the rise in the cost of risk being only partly offset by the good operating performance.

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[5] With 100% Italian Private Banking.

In the fourth quarter 2009, revenues grew by 3.4%[5] thanks to ample growth in financial fees and operating expenses were down 1.3%[5], enabling BNL bc to generate a 4.7-point positive jaws effect. After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, pre-tax income came to 69 million euros, down 31.0% due to the rise in the cost of risk across all customer segments, bringing it to 137bp compared to 102bp in the fourth quarter 2008.

2010 Action Plan

With the integration completed, BNL bc is implementing a 3-year business development plan, which entails:

- opening new branches bringing their number to 1,000 in 2012
- increasing the commercial effectiveness with individual customers by notably expanding the product offering and cross-selling with Findomestic and Investment Solutions and implement the integration of UCB
- step up cross-selling to corporate customers with CIB
- integrate Fortis Italy.

This plan is expected to produce a 3-point positive jaws effect in 2010.

BancWest

For the whole of 2009, BancWest's revenues totalled 2,138 million euros, which was stable (+0.6%) at constant exchange rates compared to 2008, the good core deposits growth (+17.5% compared to the fourth quarter 2008) being offset by the limited growth in outstanding loans (+2.3%/2008 but down at the end of the year) and a decline in net interest margin (-13bp/2008, or -4%) due to falling interest rates.

Thanks to the effects of the cost-cutting programme introduced in early 2009, operating expenses (1,169 million euros) were up only 3.9% at constant exchange rates compared to 2008. This rise is due only to the sharp rise in FDIC assessment. Excluding this effect, operating expenses were down 1.5% at constant exchange rates.

The cost of risk, which came to 1,195 million euros compared to 628 million in 2008, was up sharply. This variation is associated with the loan portfolio, especially loan loss provisions on residential mortgages as well as continued impairment charges from the investment portfolio. Again this year, this deterioration is less marked than for most of BancWest's competitors.

Thus, the pre-tax income came to -223 million euros compared to 333 million euros in 2008.

In the fourth quarter 2009, revenues were down 8.7% at constant exchange rates compared to the fourth quarter 2008. It was adversely affected by the further drop in the net interest margin due to the fall in 2-3 year interest rates and by the drop in outstanding loans (-3.7% at constant exchange rates compared to the fourth quarter 2008), despite good growth in core deposits. Operating expenses edged up 2.9% at constant exchange rates, the fourfold increase of the cost of the FDIC assessment and the rise in credit collection costs being only partly offset by the effects of the cost-cutting programme. The cost of risk, at 275 million euros (303bp) was practically stable compared to the fourth quarter 2008 but down 67 million euros compared to the third quarter 2009. Thus, that quarter's pre-tax income came to -55 million euros compared to +17 million during the same period a year earlier and -69 million in the third quarter 2009.

2010 Action Plan

In 2010, BancWest will strive to step up commercial effectiveness of its network in order to increase cross-selling and boost customer acquisition. Cost-cutting efforts will be stepped up and the cost-cutting programme, which already generated USD 72 million in savings in 2009, will be increased to USD 130 million.

Lastly, a decline in the cost of risk being expected due to less new impairments on the investment portfolio, BancWest's objective is to return to profits in 2010.

Emerging Retail Banking

Emerging Retail Banking continued its business development as evidenced by its surpassing the threshold of 5 million customers in 2009 and continued hiring in the Mediterranean.

For the whole of 2009, revenues, affected by the devaluation of a number of currencies in relation to the euro, were down 8.5% compared to 2008, at 1,735 million euros. At constant scope and exchange rates, they were up 2.2% thanks to the selective growth in outstandings and despite the negative effects of the falling interest rates on deposit margins in all countries. With the growth in deposits (+4.7%) greater than the growth in loans (+4.2%), the loan/deposit ratio, at 89%, improved by 1 point compared to 2008 with, notably, a decline in outstandings in Ukraine.

At constant scope and exchange rates, operating expenses rose 7.8% compared to 2008 due to continued expansion in the Mediterranean. They were down in Ukraine.

The cost of risk soared compared to last year (+411 million euros). This rise is due to the even higher level of provisions in Ukraine (450 million euros in 2009 compared to 319 million euros in 2008) as well as loan loss provisions on a few loans in the Gulf region (+162 million euros). The rise in the cost of risk remains moderate in the other countries.

As a result, pre-tax income was -148 million euros in 2009 compared to 534 million euros in 2008, a year in which there were 145 million euros in capital gains from disposals.

In the fourth quarter 2009, revenues, affected by the drop in outstanding loans (-8.1% compared to the fourth quarter 2008) and the negative effects of falling interest rates on deposit margins in all countries, slid 14.1% at constant scope and exchange rates compared to the same period a year earlier. It was, however, up slightly compared to the third quarter 2009. Operating expenses were down 2.6% at constant scope and exchange rates notably due to the continued restructuring plan in Ukraine.

Including a new provision of 108 million euros in Ukraine, the cost of risk, at 213 million euros (343bp), was down by 64 million compared to the fourth quarter 2008 and practically stable compared to the third quarter 2009. Pre-tax income was -70 million euros compared to -40 million euros in the fourth quarter 2008 and -79 million in the third quarter 2009.

2010 Action Plan

Emerging Retail Banking's ambition is to expand in their fast-growing markets. The new Europe Mediterranean operating unit, which is already in place and already includes close to 2,300 branches, including those of BNP Paribas Fortis, is refocusing on three priority regions with high growth potential: Turkey, the Mediterranean where the branch opening programme will continue, and Central and Eastern Europe thanks to business development potential in Poland. In these regions, the retail banking model will be rolled out in a manner that is adapted to the specific needs of each market.

Personal Finance

For the whole of 2009, Personal Finance's revenues, which totalled 4,302 million euros, were up 13.4% compared to 2008 due to the continued growth in outstandings (+5.2%), especially mortgages at the end of the year.

Thanks to the effects of the cost-cutting programme, operating expenses edged down 1.4% compared to 2008. This strict cost control, combined with good revenue drive, enabled Personal Finance to post strong growth in its gross operating income (+31.9%) at 2,231 million euros, as well as a 14.8-point positive jaws effect.

The cost of risk, which was 1,902 million euros, was up sharply (+56.2%) due to the economic slowdown and rising unemployment. It amounted to 321bp compared to 222bp in 2008. The good operating performance made it nevertheless possible to offset over three-quarters of this increase.

Pre-tax income totalled 412 million euros compared to 666 million euros in 2008, a year during which there were 123 million euros in capital gains from the disposal of Group's equity stake in Cofidis.

In the fourth quarter 2009, revenues grew 15.5% compared to the fourth quarter 2008 due, in particular, to the growth in outstandings (4.0%), driven by the pickup in mortgage origination as well as the drop in refinancing costs. Thanks to very good control of operating expenses (-3.0%), gross operating income soared (+41.2%). The cost of risk, at 519 million euros, was up 135 million euros compared to the fourth quarter 2008 but stabilised at a high level (340bp) compared to the third quarter 2009. Pre-tax income was 69 million euros, the highly accelerated pace of growth in gross operating income (+167 million euros) helping offset the full amount of the rise in the quarterly cost of risk (+135 million euros).

2010 Action Plan

In 2010, Personal Finance plans to:

- take advantage of growth levers while engaging in responsible lending in Italy and France and develop partnerships with e-business players (PayPal)
- increase synergies with banking networks in Belgium, Europe Mediterranean and Germany where the longstanding partnership with Dresdner Bank has just been expanded to include Commerzbank customers
- upgrade and streamline the IT systems

Taking control of Findomestic in December 2009 will make it possible to implement a new business strategy and strengthen the Group's standing in one of its four domestic markets.

All these measures will enable Personal Finance to produce a 2-point positive jaws effect.

Equipment Solutions

For the whole of 2009, Equipment Solutions' revenues, at 1,087 million euros, edged up slightly compared to 2008 (+1.9%), despite the drop in outstandings, thanks to a rebound in used car prices in the second half of the year. Revenues holding up well combined with control of operating expenses (-1.3%) helped the business unit generate a gross operating income up 8.3%. Thus, pre-tax income, at 172 million euros, slid down only 4.4% compared to 2008, despite the rise in the cost of risk (+49 million euros/2008).

In the fourth quarter 2009, the business unit's revenues jumped 44.0% compared to the fourth quarter 2008 thanks to the major rebound in used car prices. Operating expenses were stable, just as the cost of risk. Thus, pre-tax income came to 98 million euros compared to -14 million euros in the fourth quarter 2008.

2010 Action Plan

In 2010, BNP Paribas Lease Group plans to:

- increase its loan production with customers from the Group's networks in France, Italy, Belgium and Luxembourg
- form new partnership alliances with equipment manufacturers, drawing on its greater presence around the world in the wake of its tie-up with Fortis Lease
- speed up the marketing of its added-value leasing service directly to end users.

As the used car market recovers, Arval will focus on growing the size of its financed fleet and its market share in Europe.

INVESTMENT SOLUTIONS

For the whole of 2009, the net asset inflows of all Investment Solutions' business units totalled 25.5 billion euros, bringing the annualised asset inflow rate to 5.1% of assets under management. This very solid level of asset inflows, better than that of 2007 and close to two and a half times the amount in 2008 when BNP Paribas was one of the very few banks to report positive asset inflows, illustrate the powerful appeal of the franchise throughout of the financial crisis. Combined with a positive performance effect as a result of rising stock market indices, this asset inflow pushed assets under management 17% compared to 31 December 2008, reaching 588 billion euros, returning to their end of 2007 level.

At 4,768 million euros, revenues edged down slightly compared to 2008 (-3.4%), the significant rebound in assets under management having made it possible to offset the drop in margins in asset management, the reinforcement of general fund reserves in insurance, as well as the fall in the volume of transactions and the contraction of the net interest margin on float in the Securities Services business unit.

Thanks to the cost-cutting programme introduced in all the business units at the end of 2008, operating expenses, which came to 3,400 million euros, were practically unchanged (-0.7%).

The division remained highly profitable with pre-tax income totalling 1,290 million euros, a level comparable to 2008 (-1.5%), after receiving one-third of the income from French and Italian private banking.

In the fourth quarter 2009, Investment Solutions' revenues jumped 12.7% compared to the fourth quarter 2008 to 1,207 million euros. Revenues from Wealth & Asset Management rose 11.8%, the drop in the average margin rate being offset by the very sharp rise in assets under management (+17%). Revenues from Insurance soared (+68.3%) due to the effect of one-off impairment charges on the investment portfolio (-142 million euros) in the fourth quarter 2008. Revenues from Securities Services, affected by the contracting net interest margin due to falling short-term interest rates and to a drop in the volume of transactions, fell 21.1%.

This good revenue drive combined with a moderate rise in operating expenses (+3.2%) helped the division generate 297 million euros in pre-tax income, up 41.4% compared to the fourth quarter 2008.

2010 Action Plan

In 2010, the division will continue to pursue its strategy to grow cross-selling with the domestic networks as well as to acquire customers.

It will seek to successfully complete the integration of the BNP Paribas Fortis and BGL BNP Paribas's Private Banking, Asset Management and Securities Services businesses, which will make it the eurozone's number one private bank and Europe's fifth largest fund manager.

Lastly, the division will continue expanding businesses in Asian markets in an effort to become one of the pan-Asian leaders in asset management and therefore join the group of major players in Asia with three main centres in Hong Kong, Singapore and India.

CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2009, CIB's revenues totalled 12,194 million euros compared to 4,973 million euros in 2008, a year marked by an unprecedented financial crisis, especially in the fourth quarter after the failure of Lehman Brothers.

In a year that saw the gradual normalisation of markets and very significant volumes of customer business, Advisory and Capital Markets' revenues reached 9,086 million euros compared to 2,066 million in 2008. Very substantial volumes of securities issues—be it corporate bonds, capital increases or convertible securities—were accompanied by a significant widening of the bid-offer spreads, especially at the beginning of the year, as well as by notable market share gains.

Revenues from Fixed Income totalled 7,255 million euros compared to 2,407 million in 2008. They were driven by record customer business, especially for bond issues where the business unit ranked number 1 in euro-denominated issues, supporting its clients in their financing plans. The business in interest rate and forex derivative products was very significant to meet companies and investors' needs to hedge interest rate and forex risks.

Equity and Advisory posted revenues of 1,831 million euros, compared to a loss of 341 million in 2008 due to the sudden drying up of liquidity and the market dislocation that followed the failure of Lehman Brothers. After a first quarter devoted to pursuing reduced exposures, the business unit returned to satisfactory business and revenue levels. Numerous issues of equities and convertible securities were carried out as well as IPOs to meet corporate customers' capital requirements. Institutional clients' demand for index-based flow products remained strong. There was a gradual return to structured products business in the second half of the year with customer demand for more simple, less volatile, guaranteed capital products.

At 3,108 million euros, the Financing businesses' revenues rose 6.9% compared to 2008, driven by brisk business, especially in structured, commodity and export finance, which illustrates this business unit's active contribution to financing businesses.

The division's operating expenses totalled 5,453 million euros compared to 3,711 million in 2008. They include the total amount of variable compensation, including the deferred and conditional part as well as one-off taxes in France and in the UK. The cost/income ratio, at 44.7%, remains the industry's best.

The division's cost of risk was 2,295 million euros compared to 2,477 million euros 2008. It is characterised by the sharp decline in the cost of risk on capital markets (-1,188 million) after 2008, which was marked by the impact of the financial crisis and a very sharp rise in the financing businesses (+1,006 million) to 96bp compared to 25bp in 2008, due to the severity of the global economic slowdown.

Thus, CIB's pre-tax income totalled 4,444 million euros compared to -1,189 million euros in 2008 in a context of crisis.

This very solid performance demonstrates the quality and diversity of the CIB franchise, the robustness of its customer-driven business model and its proactive ability to adjust to a new market environment. It comes amidst a substantial reduction in market risks as illustrated by the 43.2% decline in the average VaR in one year, thereby confirming a business model focussed on customers. Thus, market risks amount to only 3.8% of the Group's risk-weighted assets, one of the industry's lowest.

In the fourth quarter 2009, CIB's revenues totalled 2,213 million euros compared to -248 million in the fourth quarter 2008 and 2,934 million in the third quarter 2009. The seasonal drop in customer business was reported at the end of the year in capital markets whilst revenues from the financing businesses remained very high, in line with previous quarters.

At 1,094 million euros, operating expenses were up 580 million euros compared to the fourth quarter 2008. They were down only 2.5% compared to the third quarter 2009 as all the variable compensation was booked in the fourth quarter, including the part whose booking was deferred in the third quarter. Hence, the deferred part of 2009 variable compensation will not be carried forward and there will therefore be no impact on future income.

The cost of risk was 282 million euros compared to 1,305 million euros in the fourth quarter 2008, marked by the effects of the financial crisis and 572 million euros in the third quarter 2009. The cost of risk of the financing businesses at 190 million euros (58bp) is down compared to the third quarter 2009 due in particular to the limited number of new doubtful loans.

Pre-tax income totalled 834 million euros compared to -2,068 million euros during the same period the previous year and 1,236 million in the third quarter 2009.

New practices with respect to the variable compensation of market professionals

The financial crisis highlighted the need for wide-reaching change to how bonuses are paid to traders. Although it is one of the banks to best withstand the crisis, BNP Paribas decided to be a driving force behind this change. The bonus payment policy and rules introduced fully comply with the G20's new international standards and reflects the willingness to exercise restraint. In this new environment, the Group intends to promote the need for consistency between the actions of the employees in question and the company's long-term objectives, in particular with regard to risks.

The bonus pool is determined after taking into account all the charges affecting CIB's market businesses, notably liquidity costs, cost of risk, allocated equity remuneration, exceptional taxes.

The method used to determine individual bonuses includes a quantitative and qualitative performance review of each employee. The evaluation of personal conduct, especially team spirit, and the observance of rules of ethics and compliance are explicitly a part of this process.

Deferred bonuses will be subject to performance requirements over a number of years and pegged to BNP Paribas's share price, in keeping with the Group's determination to promote sustainable practices.

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For the whole of CIB, the division's compensation/revenue ratio[6] is only 27.7%. It is significantly lower than in previous years when it was around 40%. It is among the industry's lowest worldwide.

<u>2010 Action Plan</u>

In 2010, CIB will strive to:

- consolidate its leading position in Europe, notably by improving the penetration of the banking offering to corporates through the new Corporate & Transaction Banking Europe set up
- pursue selective growth in North America by capitalising on leading positions in energy and commodity finance to expand the offering to the energy and commodity industry
- take advantage of rapid growth in the Asian market by expanding the product offering in capital markets and bolstering its positions in structured finance.

<u>BNP PARIBAS FORTIS</u>

BNP Paribas Fortis contributed to the Group's 2009 results over seven and a half months, from the date of the first consolidation on 12 May. There is no basis for comparison for 2008. This contribution takes into account the balance sheet adjustments according to the purchase price accounting rules.

During this period, revenues, which totalled 5,292 million euros, benefited from the upturn in business in the retail networks and very good volumes in the market businesses in the second and

[6] All fixed and variable compensation booked, including the deferred part of variable compensation—even when it is subject to terms and conditions—social charges and standard taxes, but not including the one-off taxes in France and in the UK.

third quarters of the year. Operating expenses were 3,147 million euros; they include the initial impact of cost synergies for a total of 120 million euros, ahead of the initial schedule, which provided for only 110 million euros in synergies in 2009[7]. Gross operating income totalled 2,145 million euros. The cost of risk remained high at 853 million euros (78pb). Pre-tax income came to 1,360 million euros, of which 847 million euros came from the scheduled amortisation of Purchase Price Accounting adjustments. After tax and minority interests, BNP Paribas Fortis contributed a total of 708 million euros to the Group's net income.

This first substantial contribution came amidst a renewed drive in all the businesses.

Since the Belgian retail banking network entered the BNP Paribas Group, its customers have started replenishing their deposits and assets. Outstanding deposits totalled 67.2 billion euros at the end of 2009 compared to 59.8 billion in the first quarter 2009. Outstanding loans remained stable. The new sales and marketing campaigns launched last May were warmly received by customers and generated substantial sales. The network in Luxembourg enjoyed moderate growth in outstanding loans and stable deposits.

Assets under management rose slightly since the date of the integration to 161 billion euros, thanks to a positive performance effect. The trends were the same for Private Banking whose assets under management reached 44 billion euros at the end of 2009.

Merchant Banking's various business units enjoyed a good revenue drive, despite the drop in its risk profile since the beginning of the integration, which is reflected by a decline in risk-weighted assets and a substantial reduction in market risks during the period.

In the fourth quarter 2009, revenues, at 1,618 million euros, were down 615 million euros compared to the third quarter: -345 million euros as a result of a slack in business and the effects of the reduction of risks in Merchant Banking; -241 million euros came from a one-off adjustment to the own credit spread. This decline was only partly offset by the decline in operating expenses, which totalled 1,164 million euros (down 126 million euros compared to the third quarter) and by the cost of risk at 228 million euros (down 102 million euros). After income from associated companies, other non-operating items, tax and minority interests, the contribution to net income group share was 170 million euros, down 107 million euros compared to the third quarter.

In the fourth quarter of the year, further work to value the Fortis Group's assets and liabilities at their fair value on the date of the acquisition gave rise to adjustments which, taken as a whole, increase the negative goodwill by 20 million euros, bringing it to 835 million euros.

REINFORCED SOLVENCY

The Group's powerful capacity to generate capital organically was combined with a reduction in risk-weighted assets, which, at 621 billion euros, were down 73 billion for the whole year, primarily in CIB and BNP Paribas Fortis' Merchant Banking whilst they continued to grow in retail banking.

Thus, as at 31 December 2009, the Tier 1 Ratio was 10.1%, up 230bp compared to 31 December 2008. The Equity Tier 1 ratio was 8% compared to 5.4% as at 31 December 2008, or a substantial 260bp rise as a result of the organic capital generation (+85bp), the decline in risk-weighted assets (+75bp) and capital increases carried out in 2009, including the dividend paid in shares (+100bp).

[7] Restructuring costs, which totalled 168 million euros before tax, were booked in the "Corporate Centre".

The Group's capacity to reinforce its solvency organically during the years of the crisis, whilst it did not have a single year of losses, confirmed that this level of solvency was appropriate to its diversified business model and its risk profile.

At the dawn of the year 2010 that will be marked by the exit strategies of central banks, the Group is in a favourable liquidity situation due to its limited dependence on the interbank money market thanks to its position as the leading bank in the eurozone by deposits, proactive liquidity management centralised at the Group's corporate headquarters and a competitive refinancing cost thanks to its CDS spread, which is among the lowest of comparable banks. Furthermore, the Group's medium- and long-term issue needs are less than that of 2009.

The Group's balance sheet total, at 2,058 billion euros as at 31 December 2009, was below the level at 31 December 2008 (2,076 billion euros) despite the addition of 518 billion euros due to the acquisition of Fortis: the increase of the banking book was more than offset by the decline in the trading book.

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

"Since the beginning of the crisis, BNP Paribas demonstrated the resilience of its diversified and integrated customer-driven model. In this challenging environment, the Group was one of the only players in Europe capable of expanding its domestic market while considerably reinforcing its solvency.

All the Group's employees have been dedicated to supporting customers in their financing projects, regardless of the type of financing (bank loans, securities issues, IPOs, etc.).

The Group fundamentally believes in the value of its balanced business development model with a majority of retail banking, an active presence in all Investor Services and a strong position in the Corporate and Investment Banking businesses. These constitute an essential component of the service offering necessary to meet customers' needs. BNP Paribas is all the more determined to be an exemplary player in reforming the bonus practices of these businesses. That is why in the second half of 2009 the Group stepped up its efforts at moderation in this area, beyond merely observing the G20 rules.

In 2010, BNP Paribas, well positioned in all of its major business units, will continue to devote the bulk of its capacity to generate profits to the financing of the economy."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**10,058**	**4,850**	**n.s.**	**10,663**	**-5.7%**	**40,191**	**27,376**	**+46.8%**
Operating Expenses and Dep.	-6,137	-4,308	+42.5%	-6,037	+1.7%	-23,340	-18,400	+26.8%
Gross Operating Income	**3,921**	**542**	**n.s.**	**4,626**	**-15.2%**	**16,851**	**8,976**	**+87.7%**
Cost of risk	-1,898	-2,552	-25.6%	-2,300	-17.5%	-8,369	-5,752	+45.5%
Operating Income	**2,023**	**-2,010**	**n.s.**	**2,326**	**-13.0%**	**8,482**	**3,224**	**n.s.**
Share of earnings of associates	74	-51	n.s.	61	+21.3%	178	217	-18.0%
Other Non Operating Items	-2	93	n.s.	58	n.s.	340	483	-29.6%
Non Operating Items	**72**	**42**	**+71.4%**	**119**	**-39.5%**	**518**	**700**	**-26.0%**
Pre-Tax Income	**2,095**	**-1,968**	**n.s.**	**2,445**	**-14.3%**	**9,000**	**3,924**	**n.s.**
Corporate income tax	-574	645	n.s.	-918	-37.5%	-2,526	-472	n.s.
Net income attributable to minority interests	-156	-43	n.s.	-222	-29.7%	-642	-431	+49.0%
Net income attributable to equity holders	**1,365**	**-1,366**	**n.s.**	**1,305**	**+4.6%**	**5,832**	**3,021**	**+93.0%**
Cost/Income						58.1%	67.2%	-9.1 pt

BNP Paribas' financial disclosures for the fourth quarter 2009 are contained in this press release and in the presentation attached herewith.

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

4Q09 – RESULTS BY CORE BUSINESSES

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis	Operating Divisions	Other Activities	Group
Revenues	**1,421**	**743**	**2,348**	**1,207**	**2,213**	**1,618**	**9,550**	**508**	**10,058**
%Change/4Q08	+2.1%	+3.3%	-0.1%	+12.7%	n.s.	n.s.	+80.7%	n.s.	n.s.
%Change/3Q09	-1.8%	+1.8%	+1.5%	+0.0%	-24.6%	-27.5%	-12.1%	n.s.	-5.7%
Operating Expenses and Dep.	-1,016	-468	-1,272	-883	-1,094	-1,164	-5,897	-240	-6,137
%Change/4Q08	+3.3%	-0.8%	-6.5%	+3.2%	n.s.	n.s.	+40.9%	+96.7%	+42.5%
%Change/3Q09	+0.5%	+10.9%	+5.6%	+3.6%	-2.5%	-9.8%	-0.1%	+77.8%	+1.7%
Gross Operating Income	**405**	**275**	**1,076**	**324**	**1,119**	**454**	**3,653**	**268**	**3,921**
%Change/4Q08	-0.7%	+11.3%	+8.6%	+50.7%	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/3Q09	-7.1%	-10.7%	-3.0%	-8.7%	-38.2%	-51.9%	-26.4%	n.s.	-15.2%
Cost of risk	-122	-205	-1,054	-4	-282	-228	-1,895	-3	-1,898
%Change/4Q08	+25.8%	+39.5%	+6.4%	n.s.	-78.4%	n.s.	-25.4%	-72.7%	-25.6%
%Change/3Q09	+10.9%	+18.5%	-6.2%	n.s.	-50.7%	-30.9%	-17.5%	-25.0%	-17.5%
Operating Income	**283**	**70**	**22**	**320**	**837**	**226**	**1,758**	**265**	**2,023**
%Change/4Q08	-9.0%	-30.0%	n.s.	+49.5%	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/3Q09	-13.2%	-48.1%	n.s.	-13.0%	-32.5%	-63.1%	-34.1%	n.s.	-13.0%
Share of earnings of associates	1	0	15	-16	0	41	41	33	74
Other Non Operating Items	0	-1	5	-7	-3	44	38	-40	-2
Pre-Tax Income	**284**	**69**	**42**	**297**	**834**	**311**	**1,837**	**258**	**2,095**
%Change/4Q08	-9.0%	-31.0%	-65.6%	+41.4%	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/3Q09	-12.9%	-48.9%	n.s.	-20.2%	-32.5%	-45.9%	-30.6%	n.s.	-14.3%

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis	Operating Divisions	Other Activities	Group
Revenues	**1,421**	**743**	**2,348**	**1,207**	**2,213**	**1,618**	**9,550**	**508**	**10,058**
4Q08	1,392	719	2,351	1,071	-248	0	5,285	-435	4,850
3Q09	1,447	730	2,314	1,207	2,934	2,233	10,865	-202	10,663
Operating Expenses and Dep.	-1,016	-468	-1,272	-883	-1,094	-1,164	-5,897	-240	-6,137
4Q08	-984	-472	-1,360	-856	-514	0	-4,186	-122	-4,308
3Q09	-1,011	-422	-1,205	-852	-1,122	-1,290	-5,902	-135	-6,037
Gross Operating Income	**405**	**275**	**1,076**	**324**	**1,119**	**454**	**3,653**	**268**	**3,921**
4Q08	408	247	991	215	-762	0	1,099	-557	542
3Q09	436	308	1,109	355	1,812	943	4,963	-337	4,626
Cost of risk	-122	-205	-1,054	-4	-282	-228	-1,895	-3	-1,898
4Q08	-97	-147	-991	-1	-1,305	0	-2,541	-11	-2,552
3Q09	-110	-173	-1,124	13	-572	-330	-2,296	-4	-2,300
Operating Income	**283**	**70**	**22**	**320**	**837**	**226**	**1,758**	**265**	**2,023**
4Q08	311	100	0	214	-2,067	0	-1,442	-568	-2,010
3Q09	326	135	-15	368	1,240	613	2,667	-341	2,326
Share of earnings of associates	1	0	15	-16	0	41	41	33	74
4Q08	1	0	18	-3	0	0	16	-67	-51
3Q09	0	0	20	5	2	-5	22	39	61
Other Non Operating Items	0	-1	5	-7	-3	44	38	-40	-2
4Q08	0	0	104	-1	-1	0	102	-9	93
3Q09	0	0	-1	-1	-6	-33	-41	99	58
Pre-Tax Income	**284**	**69**	**42**	**297**	**834**	**311**	**1,837**	**258**	**2,095**
4Q08	312	100	122	210	-2,068	0	-1,324	-644	-1,968
3Q09	326	135	4	372	1,236	575	2,648	-203	2,445
Corporate income tax						-99			-574
Net income attributable to minority interests						-42			-156
Net income attributable to equity holders						**170**			**1,365**

2009 – RESULTS BY CORE BUSINESSES

in millions of euros	FRB	BNL bc	Other Retail	Investment Solutions	CIB	BNP Paribas Fortis *	Operating Divisions	Other Activities	Group
Revenues	**5,801**	**2,897**	**9,262**	**4,768**	**12,194**	**5,292**	**40,214**	**-23**	**40,191**
%Change/2008	+1.5%	+4.4%	+5.5%	-3.4%	n.s.	n.s.	+47.9%	n.s.	+46.8%
Operating Expenses and Dep.	-3,921	-1,728	-5,052	-3,400	-5,453	-3,147	-22,701	-639	-23,340
%Change/2008	+1.4%	-0.5%	+0.4%	-0.7%	+46.9%	n.s.	+27.7%	+1.8%	+26.8%
Gross Operating Income	**1,880**	**1,169**	**4,210**	**1,368**	**6,741**	**2,145**	**17,513**	**-662**	**16,851**
%Change/2008	+1.7%	+12.6%	+12.3%	-9.5%	n.s.	n.s.	+86.1%	+52.5%	+87.7%
Cost of risk	-451	-629	-4,089	-27	-2,295	-853	-8,344	-25	-8,369
%Change/2008	n.s.	+53.0%	+72.0%	-87.0%	-7.3%	n.s.	+47.0%	-67.1%	+45.5%
Operating Income	**1,429**	**540**	**121**	**1,341**	**4,446**	**1,292**	**9,169**	**-687**	**8,482**
%Change/2008	-13.2%	-13.9%	-91.2%	+2.8%	n.s.	n.s.	n.s.	+34.7%	n.s.
Share of earnings of associates	1	0	58	-13	0	59	105	73	178
Other Non Operating Items	0	0	34	-38	-2	9	3	337	340
Pre-Tax Income	**1,430**	**540**	**213**	**1,290**	**4,444**	**1,360**	**9,277**	**-277**	**9,000**
%Change/2008	-13.2%	-14.0%	-87.6%	-1.5%	n.s.	n.s.	n.s.	+49.7%	n.s.
Corporate income tax						-378			-2,526
Net income attributable to minority interests						-274			-642
Net income attributable to equity holders						**708**			**5,832**
Annualised ROE after Tax									0.0%

**For reference purpose: 2009 represents the period post acquisition from 12 May to 31 December*

QUARTERLY SERIES

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
GROUP								
Revenues	**7,395**	**7,517**	**7,614**	**4,850**	**9,477**	**9,993**	**10,663**	**10,058**
Operating Expenses and Dep.	-4,605	-4,852	-4,635	-4,308	-5,348	-5,818	-6,037	-6,137
Gross Operating Income	**2,790**	**2,665**	**2,979**	**542**	**4,129**	**4,175**	**4,626**	**3,921**
Cost of risk	-546	-662	-1,992	-2,552	-1,826	-2,345	-2,300	-1,898
Operating Income	**2,244**	**2,003**	**987**	**-2,010**	**2,303**	**1,830**	**2,326**	**2,023**
Share of earnings of associates	85	63	120	-51	-16	59	61	74
Other Non Operating Items	345	9	36	93	3	281	58	-2
Pre-Tax Income	**2,674**	**2,075**	**1,143**	**-1,968**	**2,290**	**2,170**	**2,445**	**2,095**
Corporate income tax	-570	-446	-101	645	-658	-376	-918	-574
Net income attributable to minority interests	-123	-124	-141	-43	-74	-190	-222	-156
Net income attributable to equity holders	**1,981**	**1,505**	**901**	**-1,366**	**1,558**	**1,604**	**1,305**	**1,365**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
FRENCH RETAIL BANKING (including 100% of Private Banking in France)								
Revenues	**1,521**	**1,516**	**1,470**	**1,442**	**1,524**	**1,516**	**1,504**	**1,476**
Incl. Net Interest Income	*827*	*819*	*831*	*821*	*876*	*865*	*849*	*824*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*	*655*	*652*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980	-1,041	-1,045
Gross Operating Income	**546**	**531**	**459**	**430**	**554**	**536**	**463**	**431**
Cost of risk	-29	-37	-40	-97	-89	-130	-110	-123
Operating Income	**517**	**494**	**419**	**333**	**465**	**406**	**353**	**308**
Non Operating Items	0	1	-1	1	0	0	0	1
Pre-Tax Income	**517**	**495**	**418**	**334**	**465**	**406**	**353**	**309**
Income Attributable to IS	-35	-32	-28	-22	-25	-26	-27	-25
Pre-Tax Income of French Retail Bkg	**482**	**463**	**390**	**312**	**440**	**380**	**326**	**284**
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**	**1,530**	**1,525**	**1,508**
Incl. Net Interest Income	*826*	*817*	*826*	*823*	*880*	*879*	*870*	*856*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*	*655*	*652*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980	-1,041	-1,045
Gross Operating Income	**545**	**529**	**454**	**432**	**558**	**550**	**484**	**463**
Cost of risk	-29	-37	-40	-97	-89	-130	-110	-123
Operating Income	**516**	**492**	**414**	**335**	**469**	**420**	**374**	**340**
Non Operating Items	0	1	-1	1	0	0	0	1
Pre-Tax Income	**516**	**493**	**413**	**336**	**469**	**420**	**374**	**341**
Income Attributable to IS	-35	-32	-28	-22	-25	-26	-27	-25
Pre-Tax Income of French Retail Bkg	**481**	**461**	**385**	**314**	**444**	**394**	**347**	**316**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,456**	**1,454**	**1,415**	**1,392**	**1,471**	**1,462**	**1,447**	**1,421**
Operating Expenses and Dep.	-945	-955	-984	-984	-942	-952	-1,011	-1,016
Gross Operating Income	**511**	**499**	**431**	**408**	**529**	**510**	**436**	**405**
Cost of risk	-29	-37	-40	-97	-89	-130	-110	-122
Operating Income	**482**	**462**	**391**	**311**	**440**	**380**	**326**	**283**
Non Operating Items	0	1	-1	1	0	0	0	1
Pre-Tax Income	**482**	**463**	**390**	**312**	**440**	**380**	**326**	**284**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
BNL banca commerciale (Including 100% of Private Banking in Italy)								
Revenues	**680**	**685**	**710**	**725**	**715**	**721**	**737**	**750**
Operating Expenses and Dep.	-417	-430	-432	-478	-416	-431	-427	-472
Gross Operating Income	**263**	**255**	**278**	**247**	**299**	**290**	**310**	**278**
Cost of risk	-84	-66	-114	-147	-107	-144	-173	-205
Operating Income	**179**	**189**	**164**	**100**	**192**	**146**	**137**	**73**
Non Operating Items	0	1	0	0	0	1	0	-1
Pre-Tax Income	**179**	**190**	**164**	**100**	**192**	**147**	**137**	**72**
Income Attributable to IS	-2	-3	0	0	-1	-2	-2	-3
Pre-Tax Income of BNL bc	**177**	**187**	**164**	**100**	**191**	**145**	**135**	**69**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**674**	**677**	**705**	**719**	**710**	**714**	**730**	**743**
Operating Expenses and Dep.	-413	-425	-427	-472	-412	-426	-422	-468
Gross Operating Income	**261**	**252**	**278**	**247**	**298**	**288**	**308**	**275**
Cost of risk	-84	-66	-114	-147	-107	-144	-173	-205
Operating Income	**177**	**186**	**164**	**100**	**191**	**144**	**135**	**70**
Non Operating Items	0	1	0	0	0	1	0	-1
Pre-Tax Income	**177**	**187**	**164**	**100**	**191**	**145**	**135**	**69**
BNP Paribas Fortis *								
Revenues						**1,441**	**2,233**	**1,618**
Operating Expenses and Dep.						-693	-1,290	-1,164
Gross Operating Income						**748**	**943**	**454**
Cost of risk						-295	-330	-228
Operating Income						**453**	**613**	**226**
Non Operating Items						21	-38	85
Pre-Tax Income						**474**	**575**	**311**
Corporate income tax						-104	-175	-99
Minority Interests						-109	-123	-42
Net income attributable to equity holders						**261**	**277**	**170**
BANCWEST								
Revenues	**509**	**485**	**433**	**600**	**558**	**544**	**542**	**494**
Operating Expenses and Dep.	-261	-247	-263	-299	-309	-316	-269	-275
Gross Operating Income	**248**	**238**	**170**	**301**	**249**	**228**	**273**	**219**
Cost of risk	-101	-123	-121	-283	-279	-299	-342	-275
Operating Income	**147**	**115**	**49**	**18**	**-30**	**-71**	**-69**	**-56**
Non Operating Items	4	0	1	-1	1	1	0	1
Pre-Tax Income	**151**	**115**	**50**	**17**	**-29**	**-70**	**-69**	**-55**
PERSONAL FINANCE								
Revenues	**912**	**944**	**968**	**968**	**1,045**	**1,063**	**1,076**	**1,118**
Operating Expenses and Dep.	-503	-517	-518	-563	-521	-515	-489	-546
Gross Operating Income	**409**	**427**	**450**	**405**	**524**	**548**	**587**	**572**
Cost of risk	-230	-274	-330	-384	-421	-461	-501	-519
Operating Income	**179**	**153**	**120**	**21**	**103**	**87**	**86**	**53**
Share of earnings of associates	21	17	18	28	12	17	12	11
Other Non Operating Items	0	0	-1	110	1	26	-1	5
Pre-Tax Income	**200**	**170**	**137**	**159**	**116**	**130**	**97**	**69**

**For reference purpose: 2Q09 represents the period post acquisition from 12 May to 30 June*

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
EMERGING RETAIL BANKING								
Revenues	**403**	**440**	**495**	**558**	**475**	**444**	**404**	**412**
Operating Expenses and Dep.	-262	-276	-289	-319	-279	-284	-268	-274
Gross Operating Income	**141**	**164**	**206**	**239**	**196**	**160**	**136**	**138**
Cost of risk	-36	-22	-43	-276	-162	-195	-219	-212
Operating Income	**105**	**142**	**163**	**-37**	**34**	**-35**	**-83**	**-74**
Share of earnings of associates	3	5	5	1	6	-5	4	4
Other Non Operating Items	111	0	40	-4	0	1	0	0
Pre-Tax Income	**219**	**147**	**208**	**-40**	**40**	**-39**	**-79**	**-70**
EQUIPMENT SOLUTIONS								
Revenues	**284**	**284**	**274**	**225**	**212**	**259**	**292**	**324**
Operating Expenses and Dep.	-176	-182	-179	-179	-173	-178	-179	-177
Gross Operating Income	**108**	**102**	**95**	**46**	**39**	**81**	**113**	**147**
Cost of risk	-16	-52	-39	-48	-51	-43	-62	-48
Operating Income	**92**	**50**	**56**	**-2**	**-12**	**38**	**51**	**99**
Share of earnings of associates	-3	-1	0	-11	-4	-3	4	0
Other Non Operating Items	0	0	0	-1	0	0	0	-1
Pre-Tax Income	**89**	**49**	**56**	**-14**	**-16**	**35**	**55**	**98**
INVESTMENT SOLUTIONS								
Revenues	**1,263**	**1,396**	**1,205**	**1,071**	**1,147**	**1,207**	**1,207**	**1,207**
Operating Expenses and Dep.	-845	-867	-855	-856	-820	-845	-852	-883
Gross Operating Income	**418**	**529**	**350**	**215**	**327**	**362**	**355**	**324**
Cost of risk	4	-4	-206	-1	-13	-23	13	-4
Operating Income	**422**	**525**	**144**	**214**	**314**	**339**	**368**	**320**
Share of earnings of associates	8	11	-8	-3	-8	6	5	-16
Other Non Operating Items	0	0	-2	-1	-4	-26	-1	-7
Pre-Tax Income	**430**	**536**	**134**	**210**	**302**	**319**	**372**	**297**
WEALTH AND ASSET MANAGEMENT								
Revenues	**600**	**662**	**568**	**543**	**548**	**607**	**622**	**607**
Operating Expenses and Dep.	-440	-448	-431	-436	-418	-430	-438	-459
Gross Operating Income	**160**	**214**	**137**	**107**	**130**	**177**	**184**	**148**
Cost of risk	2	0	-10	-16	-4	-23	-7	-4
Operating Income	**162**	**214**	**127**	**91**	**126**	**154**	**177**	**144**
Share of earnings of associates	0	3	1	0	-2	2	-4	-15
Other Non Operating Items	0	0	0	1	-4	0	-1	-8
Pre-Tax Income	**162**	**217**	**128**	**92**	**120**	**156**	**172**	**121**
INSURANCE								
Revenues	**353**	**392**	**368**	**205**	**299**	**303**	**336**	**345**
Operating Expenses and Dep.	-173	-181	-182	-175	-170	-181	-182	-192
Gross Operating Income	**180**	**211**	**186**	**30**	**129**	**122**	**154**	**153**
Cost of risk	2	-4	-41	-2	-8	-1	17	0
Operating Income	**182**	**207**	**145**	**28**	**121**	**121**	**171**	**153**
Share of earnings of associates	8	8	-10	-3	-6	4	8	-1
Other Non Operating Items	0	0	-2	-1	0	-26	0	1
Pre-Tax Income	**190**	**215**	**133**	**24**	**115**	**99**	**179**	**153**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
SECURITIES SERVICES								
Revenues	**310**	**342**	**269**	**323**	**300**	**297**	**249**	**255**
Operating Expenses and Dep.	-232	-238	-242	-245	-232	-234	-232	-232
Gross Operating Income	**78**	**104**	**27**	**78**	**68**	**63**	**17**	**23**
Cost of risk	0	0	-155	17	-1	1	3	0
Operating Income	**78**	**104**	**-128**	**95**	**67**	**64**	**20**	**23**
Non Operating Items	0	0	1	-1	0	0	1	0
Pre-Tax Income	**78**	**104**	**-127**	**94**	**67**	**64**	**21**	**23**
CORPORATE AND INVESTMENT BANKING								
Revenues	**1,311**	**1,852**	**2,058**	**-248**	**3,696**	**3,351**	**2,934**	**2,213**
Operating Expenses and Dep.	-952	-1,256	-989	-514	-1,770	-1,467	-1,122	-1,094
Gross Operating Income	**359**	**596**	**1,069**	**-762**	**1,926**	**1,884**	**1,812**	**1,119**
Cost of risk	-54	-86	-1,032	-1,305	-697	-744	-572	-282
Operating Income	**305**	**510**	**37**	**-2,067**	**1,229**	**1,140**	**1,240**	**837**
Share of earnings of associates	1	0	0	0	-2	0	2	0
Other Non Operating Items	12	13	1	-1	2	5	-6	-3
Pre-Tax Income	**318**	**523**	**38**	**-2,068**	**1,229**	**1,145**	**1,236**	**834**
ADVISORY AND CAPITAL MARKETS								
Revenues	**708**	**1,139**	**1,368**	**-1,149**	**2,920**	**2,641**	**2,171**	**1,354**
Incl. Equity and Advisory	*316*	*750*	*492*	*-1,899*	*33*	*710*	*620*	*468*
Incl. Fixed Income	*392*	*389*	*876*	*750*	*2,887*	*1,931*	*1,551*	*886*
Operating Expenses and Dep.	-662	-955	-695	-295	-1,485	-1,178	-833	-842
Gross Operating Income	**46**	**184**	**673**	**-1,444**	**1,435**	**1,463**	**1,338**	**512**
Cost of risk	-94	-43	-909	-1,076	-277	-297	-268	-92
Operating Income	**-48**	**141**	**-236**	**-2,520**	**1,158**	**1,166**	**1,070**	**420**
Share of earnings of associates	1	0	0	0	-2	0	2	0
Other Non Operating Items	12	12	1	0	2	5	-6	-3
Pre-Tax Income	**-35**	**153**	**-235**	**-2,520**	**1,158**	**1,171**	**1,066**	**417**
FINANCING BUSINESSES								
Revenues	**603**	**713**	**690**	**901**	**776**	**710**	**763**	**859**
Operating Expenses and Dep.	-290	-301	-294	-219	-285	-289	-289	-252
Gross Operating Income	**313**	**412**	**396**	**682**	**491**	**421**	**474**	**607**
Cost of risk	40	-43	-123	-229	-420	-447	-304	-190
Operating Income	**353**	**369**	**273**	**453**	**71**	**-26**	**170**	**417**
Non Operating Items	0	1	0	-1	0	0	0	0
Pre-Tax Income	**353**	**370**	**273**	**452**	**71**	**-26**	**170**	**417**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)								
Revenues	**583**	**-15**	**61**	**-435**	**163**	**-492**	**-202**	**508**
incl. BNP Paribas Capital	*135*	*44*	*3*	*-30*	*115*	*-74*	*-39*	*-23*
Operating Expenses and Dep.	-248	-127	-131	-122	-122	-142	-135	-240
incl. BNL restructuring costs	*-146*	*-20*	*-19*	*-54*	*-5*	*0*	*0*	*0*
incl. Fortis restructuring costs	*0*	*0*	*0*	*0*	*0*	*-20*	*-33*	*-115*
Gross Operating Income	**335**	**-142**	**-70**	**-557**	**41**	**-634**	**-337**	**268**
Cost of risk	0	2	-67	-11	-7	-11	-4	-3
Operating Income	**335**	**-140**	**-137**	**-568**	**34**	**-645**	**-341**	**265**
Share of earnings of associates	55	29	106	-67	-20	21	39	33
Other Non Operating Items	218	-4	-3	-9	3	275	99	-40
Pre-Tax Income	**608**	**-115**	**-34**	**-644**	**17**	**-349**	**-203**	**258**

NET INCOME GROUP SHARE OF 5.8 BILLION EUROS, CONFIRMING THE POWERFUL CAPACITY TO GENERATE PROFITS 2

VERY SOLID OPERATING PERFORMANCE 2

RETAIL BANKING 3

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QUARTERLY SERIES 17

Figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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SLIDES

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Results as at 31 December 2009

17 February 2010

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BNP PARIBAS | The bank for a changing world

Group Summary

2009: Key Messages

Powerful capacity to generate profits confirmed
Net income: €5.8bn
ROE: 10.8%*

Solvency: strengthening equity

Fortis: finalising the acquisition, formulating and implementing the industrial plan, 1st significant contribution

Increased financing of the economy

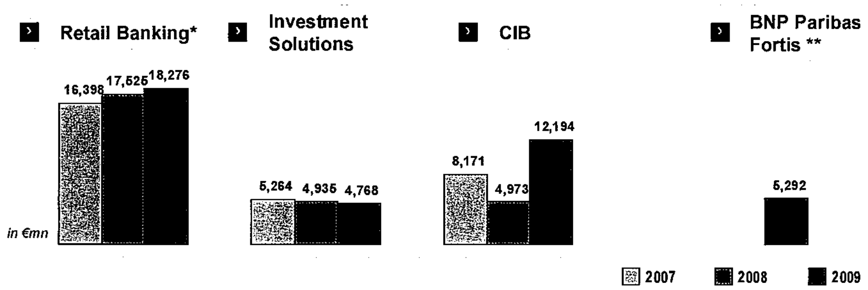
** After tax*

Consolidated Group 2009

	2009	2008	2007
Revenues	€40,191mn	€27,376mn	€31,037mn
Operating expenses	-€23,340mn	-€18,400mn	-€18,764mn
Gross operating income	€16,851mn	€8,976mn	€12,273mn
Cost of risk	-€8,369mn	-€5,752mn	-€1,725mn
Operating income	€8,482mn	€3,224mn	€10,548mn
Pre-tax income	€9,000mn	€3,924mn	€11,058mn
Net income attributable to equity holders	**€5,832mn**	**€3,021mn**	**€7,822mn**
ROE	10.8 %	6.6 %	19.6%

Rebound in profit generation but far from pre-crisis levels

Revenues of the Operating Divisions

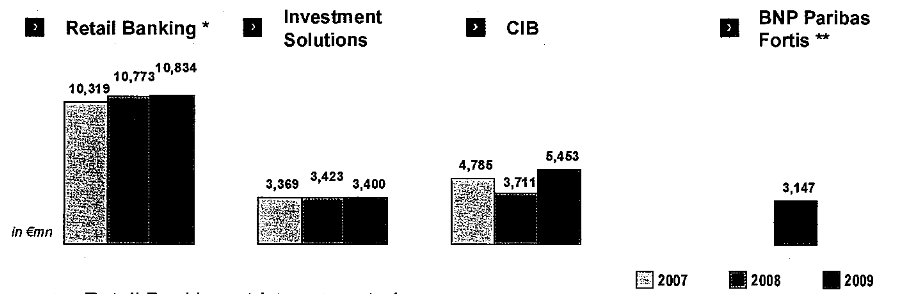


- Retail Banking: very good sales and marketing drive
- Investment Solutions: revenues held up well during the crisis
- CIB: diversified, customer-driven platform; market share gains
- Fortis: first contribution over 7 and a half months

Revenues up sharply during the period

**Including 100% of French Private Banking excluding PEL/CEL effects and including 100% of Italian Private Banking;*
*** Since the date it was consolidated: 12 May 2009*

Costs of the Operating Divisions

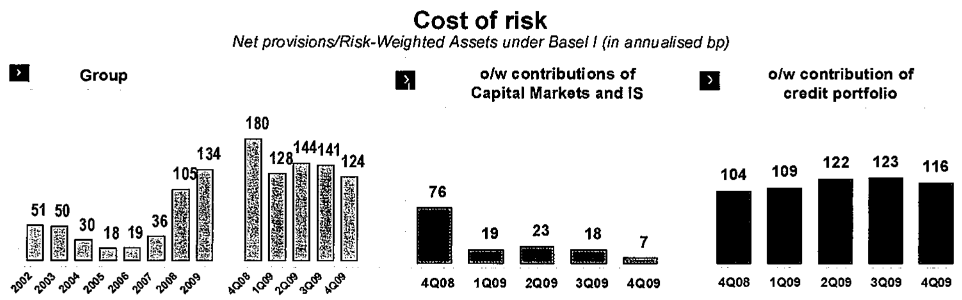


- Retail Banking: strict cost control
- Investment Solutions: costs stabilised thanks to cost-cutting measures across all business units
- CIB: rise in costs very slight in relation to revenues

Good cost control in all businesses

*Including 100% of French Private Banking excluding PEL/CEL effects and including 100% of Italian Private Banking
**Since the date it was consolidated: 12 May 2009

Variation in the Cost of Risk (excluding BNP Paribas Fortis)



- 2009: rise of +€2,617mn/2008
- 4Q09: decline of -€402mn/3Q09

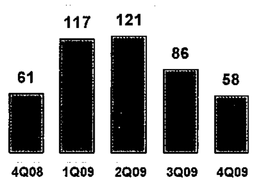
Decline started at the Group level

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

Cost of risk

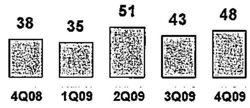
Net provisions/Risk-Weighted Assets under Basel I (in annualised bp)

CIB–Financing Businesses



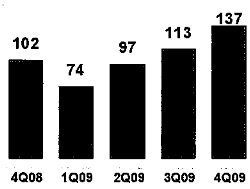
- Cost of risk: €190mn
  - -€39mn/4Q08
  - -€114mn/3Q09
  - Limited number of new doubtful loans in 4Q09

FRB



- Cost of risk: €122mn
  - +€25mn/4Q08
  - +€12mn/3Q09
- Moderate increase
  - Rise in the individual customers and entrepreneurs segment
  - Decline for corporate clients

BNL bc



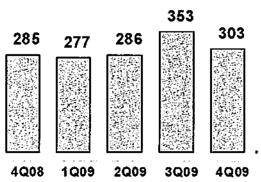
- Cost of risk: €205mn
  - +€58mn/4Q08
  - +€32mn/3Q09
- Rise in all customer segments

Variation in the Cost of Risk by Business Unit (2/2)

Cost of risk

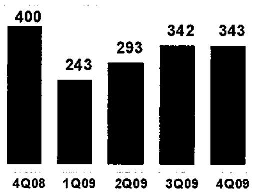
Net provisions/Risk-Weighted Assets under Basel I (in annualised bp)

BancWest



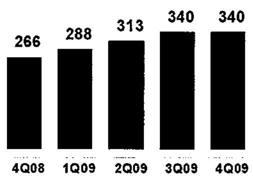
- Cost of risk: €275mn
  - -€8mn/4Q08 (forex effect)
  - -€67mn/3Q09
- Rise in provisions for loans to individual customers but decline on the investment portfolio
- Peak reached in 2009

Emerging Markets Retail Banking



- Cost of risk: €212mn
  - -€64mn/4Q08
  - -€7mn/3Q09
  - Of which Ukraine €108mn
- Ukraine
  - Delinquencies stabilised /3Q09
  - Increase in coverage ratio

Personal Finance



- Cost of risk: €519mn
  - +€135mn/4Q08
  - +€18mn/3Q09 of which €21mn from the scope effect from the full consolidation of Findomestic
- Stabilised at a high level /3Q09

BNP Paribas Group
Financing the French Economy

- BNP Paribas Group: loans +3,7%/31.12.08, in line with the commitment made
  - Significant rise in lending to households (+4.1%) and to businesses (+2.5%)
- Small Businesses
  - Loans to Very Small Businesses*: +5.5%/31.12.08 for the network and +3.1%/31.12.08 for the Group, despite a sharp decline in the demand for lending
  - Initial results of the campaign to provide €5bn in financing for 40,000 projects: in 3 months, 11,803 projects financed for total of €1,270mn (campaign under way until the end of 2010)
- Individual Customers
  - Mortgages: +7.1%/31.12.08 for the network and +4.2%/31.12.08 for the Group, record level of origination in 2009, up sharply at the end of the year
- Commitments and Action for 2010
  - Make €150mn in financing available to Very Small Businesses* to finance cash requirements as well as make €7bn available to finance the medium and long term needs of very small businesses, independent SMEs and professionals
  - SMEs: triple (from €50mn to €150mn) the amount earmarked for equity and quasi-equity financing
  - The *Maison des Entrepreneurs*: an original concept to facilitate quality service and access to lending for small businesses

Dedicated to financing the economy

** Very small businesses: companies, trade persons and professionals yearly making less than €1.5mn in turnover*

Group Consolidated 4Q09

	4Q09	4Q09/3Q09	4Q08
• Revenues	€10,058 mn	-5.7%	*€4,850mn*
• Operating expenses	-€6,137 mn	+1.7%	*-€4,308mn*
• Gross operating income	€3,921 mn	-15.2%	*€542mn*
• Cost of risk	-€1,898mn	-17.5%	*-€2,552mn*
• Operating income	€2,023mn	-13.0%	*-€2,010mn*
• **Net income attributable to equity holders**	**€1,365mn**	**+4.6%**	***-€1,366mn***

Powerful earnings generation capacity confirmed

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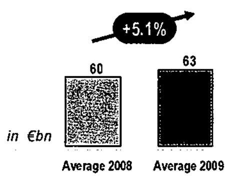
Summary by Division
(excluding BNP Paribas Fortis)

13

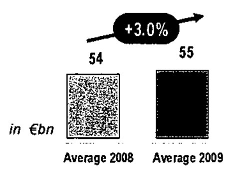
French Retail Banking

- Good sales and marketing drive in 2009
  - Opened net 145,000 individual accounts
  - Loans: +4.3%/2008, of which mortgages +5.3% and corporate loans +3%/2008
  - Deposits: +3.1%/2008, very solid growth in passbook accounts (+17.8%) and sight deposits (+7.5%)
  - Life insurance: very good gross asset inflows, +12.4%/2008
- Revenue growth* in 4Q09: +4.4%/4Q08
  - Net interest income: +4.0%/4Q08, positive deposit mix trend
  - Fees: +5.0% compared to the weak base in 4Q08
- Jaws effect above 1pt, gross operating income +7.2%/4Q08
  - Operating expenses*: +3.3%/4Q08
- Pre-tax income** stable: €316mn (+0.6%/4Q08)
  - Despite the rise in the cost of risk

Individual customer loans



Corporate loans



Growth in lending and revenues

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

French Retail Banking
2010 Action Plan

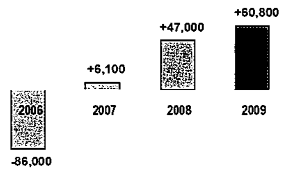
- Continue supporting individual and corporate customers to help them achieve their financial plans
- Integrate Fortis France
  - 50,000 individual customers and 20,000 corporate clients
  - €200mn in annual revenues
  - €50mn in synergies per year starting in 2012
- Implement 3 projects amounting to €200mn in revenues as from 2013
  - Build a best-in-class online banking service: develop the "Net Branch" created in 2009, introduce new online and cell phone services
  - Increase the sales and marketing effectiveness towards small businesses and entrepreneurs: regroup competences within dedicated "Maisons des entrepreneurs"; 60 to be opened by 2011
  - Position BNP Paribas firmly in non-life insurance: step up the sale of these products through the branch network

2010 objective: maintain a positive 1pt jaws effect

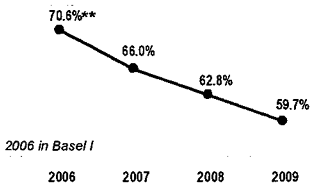
BNL banca commerciale
4Q09 Results

- Good business development drive in Italy
  - Net gain of 60,800 cheque accounts in 2009
  - 51 branches opened in 2009, of which 40 in 4Q09
  - Lending: +5.0% in 2009/2008
  - Market share gains in financial savings
- Revenues*: +3.4%/4Q08
  - Strong growth in financial fees: mutual funds, life insurance, securities
- Operating expenses*: -1.3%/4Q08
  - Effect of synergies from the integration plan
  - But continued investments (branches opened or renovated, credit collection)
- Pre-tax income***: €69mn (-31.0%/4Q08)

Net rise in the number of personal cheque and deposit accounts



Cost/income ratio*



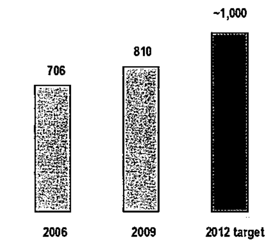
Objectives of the 2006-2009 business plan achieved or surpassed

* Including 100% of Italian Private Banking; ** 12 months Pro forma; *** Including 2/3 of Italian Private Banking

BNL banca commerciale
2010-2012 Action Plan: Continue Expanding

- Reach 1,000 branches by 2012
  - 185 branch openings scheduled during that period, 50 to 70 a year
  - Opening new branches creates more value than branch acquisition
- Increase the commercial effectiveness
  - Step up business development in Private Banking
  - Expand the product offering and cross-selling with Findomestic, Investment Solutions and CIB, strengthen the partnership with BNP Paribas Lease Group
- Corporates: optimise coverage and streamline the product offering
  - Selected priorities: large corporates and large midcaps, industrialised offering for other corporates
  - Develop a value-added offering: corporate finance, cash management, international transactions
- Integrate Fortis Italia and UCB* into BNL bc

BNL bc: number of branches



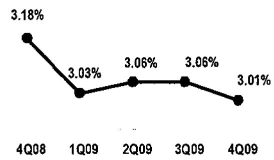
2010 objective: 3pt positive jaws effect

** Mortgages distribution through partnership arrangements*

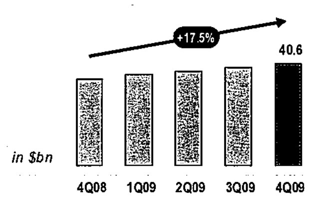
BancWest

- Revenues: -8.7%*/4Q08
  - Fresh decline in net interest margin as a result of falling 2-3 year interest rate
  - Outstanding loans: -3.7%*/4Q08 (-1.9%*/3Q09)
  - Good growth in core deposits: +17.5%/4Q08
- Operating expenses: +2.9%*/4Q08, -1.3%* excluding the FDIC assessment
  - Rise in FDIC assessment (x4.2*/4Q08) and in credit collection costs
  - Partly offset by the effects of the cost-savings plan
- Pre-tax income: -€55mn vs €17mn in 4Q08 and -€69mn in 3Q09
  - Cost of risk down -19.6%/3Q09

Net interest margin (US GAAP)



Core Deposits**



Drop in the cost of risk /3Q09

** At constant exchange rates; ** Deposits excluding Jumbo CDs*

BancWest
2010 Action Plan

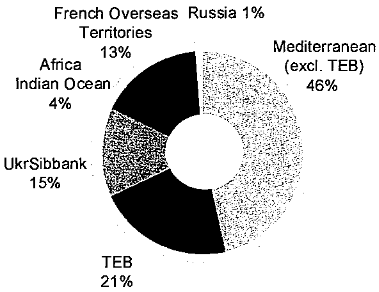
- Step up commercial effectiveness of the network
  - Boost customer acquisition
  - Increase cross-selling rates
  - Upgrade the network
- Continued cost-cutting efforts: savings plan increased to $130mn
  - $72mn already booked in 2009
  - Full year effect starting in 2010
- Cost of risk
  - Less impairment charges from the investment portfolio

2010 objective: return to profits

Emerging Markets Retail Banking
4Q09 Results

- Commercial expansion
  - 5 million customer threshold reached in 2009
  - Continued hiring in the Mediterranean
- Revenues: €412mn, -14.1%*/4Q08
  - Negative effects of falling interest rates on deposit margins in all countries
  - Outstanding loans: -8.1%*/4Q08
  - Revenues virtually stable /3Q09 (+2.0%)
- Operating expenses: -2.6%*/4Q08
  - Continued restructuring plan in Ukraine
- Pre-tax income: -€70mn vs -€40mn in 4Q08 and -€79mn in 3Q09
  - Losses stabilised /3Q09

4Q09 outstanding loans (€21.9bn)



Cost of risk stabilisation /3Q09

*At constant scope and exchange rates

Emerging Markets Retail Banking
2010 Action Plan

- Create the "Europe Mediterranean" operating unit
  - 2,289 branches* (of which 525 in the Mediterranean, 621 in Turkey and 1,043 in Central and Eastern Europe)
- Refocus on three priority regions with high growth potential
  - Mediterranean: continue opening branches
  - Turkey: upturn in business
  - Central and Eastern Europe: business development potential in Poland after the integration of Fortis
- Roll-out Retail Banking model adapted to these markets
  - Accelerate commercial expansion
  - Expand commercial synergies: partnerships with Personal Finance, become a part of CIB's trade centres network, create joint-ventures with private banking
- Reinforce plans to optimise the set-up and cut costs

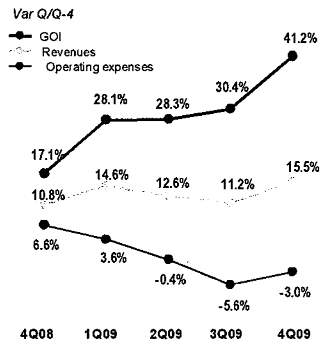
Major ambitions in fast-growing markets

**including Fortis entities*

Personal Finance
4Q09 Results

- Findomestic: switch from proportional integration (50%) to full consolidation as of 01/12/09
- Sustained revenue growth: +15.5%/4Q08, +11.4% at constant scope and exchange rates
  - Pickup in mortgage origination in France and the Netherlands
  - Consolidated outstandings: +4.0%/4Q08
  - Fall in refinancing costs
- Very good control of operating expenses: -3.0%/4Q08, -5.3% at constant scope and exchange rates
  - Effects of the programme to cut structural costs
  - Gradual pickup in marketing spending
- Pre-tax income: €69mn (-56.6%/4Q08)
  - Capital gains from the disposal of Cofidis in 4Q08 (€123mn)
  - Gross operating income growth (+€167mn) helping to offset the higher cost of risk (+€135mn)

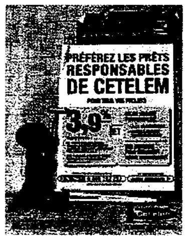
Revenues, operating expenses and GOI trend



Vigorous accelerated pace of gross operating income growth

Personal Finance
2010 Action Plan

- Take advantage of growth levers while engaging in responsible lending
  - Italy: Findomestic industrial plan and expand synergies with BNL bc
  - France: expand insurance and savings offering
  - Develop partnerships with e-business players (PayPal)
- Increase synergies with banking networks
  - Belgium: expand cross-selling with banking networks
  - Germany: expand the partnership with Dresdner to include Commerzbank customers
  - Europe Mediterranean: new organisation in business units within the branch networks
- Upgrade and streamline the IT systems, especially in France and Spain



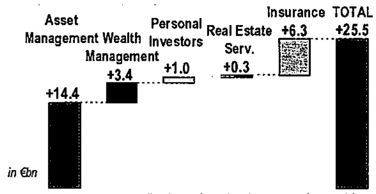
PayPal

2010 objectives: positive 2pt jaws effect

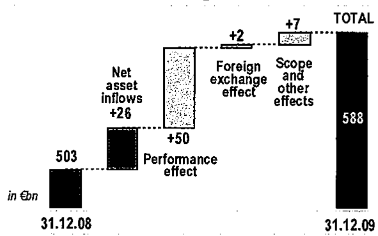
Investment Solutions
Asset Inflows and Assets under Management

- Net asset inflows: +€25.5bn in 2009 (asset inflow rate 5.1%), of which -€1.6bn in 4Q09
  - x2.4/2008 and better than 2007
  - Asset Management: +€14.4bn half of which in money market assets
  - Insurance: +€6.3bn, renewed interest in long-term products in euros
- Assets under management: €588bn as at 31.12.09 (+17%/31.12.08)
  - Up significantly across all business units
  - Greater than at the end of 2007

Net asset inflows in 2009



Assets under management as at 31.12.09

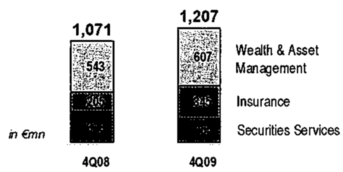


Substantial net asset inflows, major rebound in assets

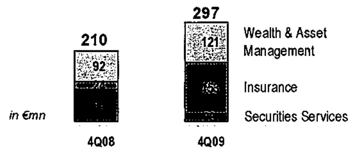
Investment Solutions
4Q09 Results

- Revenues: €1,207mn, +12.7%/4Q08
  - WAM*: +11.8%/4Q08, rise in managed assets (+17%/4Q08), decline in the average margin
  - Insurance: +68.3%/4Q08
    Effect of the fair-value adjustment to the equity portfolio in 4Q08 (-€142mn)
  - Securities Services: -21.1%/4Q08, net interest margin contraction due to the fall in short-term interest rates, stable/3Q09
- Operating expenses: €883mn, +3.2%/4Q08
  - WAM*: +5.3%/4Q08
  - Insurance: +9.7%/4Q08, IT projects accelerated and management systems bolstered
  - Securities Services: -5.3%/4Q08, expenses optimised, especially on IT
- Pre-tax income: €297mn, +41.4%/4Q08

Revenues per business unit



Pre-tax income per business unit



Rebound in revenues and results /4Q08

**Asset Management, Private Banking, Personal Investors, Real Estate Services*

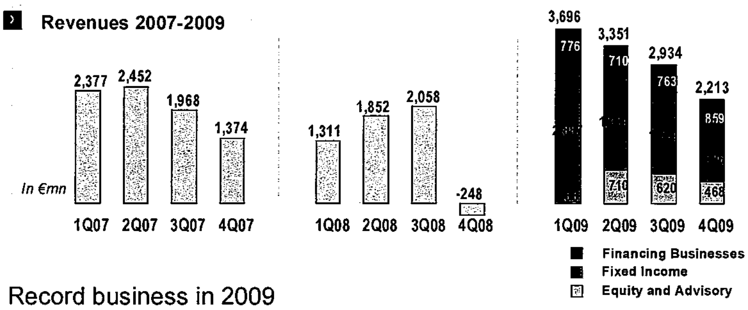
Investment Solutions
2010 Action Plan

- Continue expanding core businesses
  - Step up customer acquisition efforts
  - Expand cross-selling with domestic networks
- Complete integration of Fortis-BGL
  - Create Europe's 5th largest Asset Manager
  - Create the eurozone's #1 private bank
  - Bolster the Securities Services business
- Expand businesses in Asian markets
  - Asset Management: be one of the pan-Asian leaders and gain market shares in China, Korea and India
  - Wealth Management: join the group of leaders in Asia with three main centres in Hong Kong, Singapore and India
  - Insurance: reinforce BNP Paribas' business model in Japan, Korea and Taiwan

A growth lever for the Group

Corporate and Investment Banking
2009 Business Trends

Revenues 2007-2009



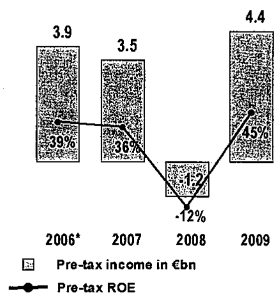
- Record business in 2009
  - Capital markets: significant volume of securities issues (corporate bonds, capital increases, convertible bonds, etc.), widening of the bid-offer spreads and market share gains
  - Financing Businesses: sustained business, especially in structured, commodity and export finance
  - Reduction in market risks and risk-weighted assets

A customer-driven business model, stronger after the crisis

Corporate and Investment Banking
4Q09 Results

- 4Q09 Revenues: €2,213mn (-24.6%/3Q09)
  - Capital Markets: seasonal drop in customer business at the end of the year
  - Financing Businesses: substantial revenues, in line with previous quarters
- Operating expenses: €1,094mn (-2.5%/3Q09)
  - The deferred part of variable compensation fully booked in 4Q
- Drop in the cost of risk: €282mn
  - vs €572mn in 3Q09
- Pre-tax income: €834mn vs €1,236mn in 3Q09
  - Higher than in 3Q09 excluding the impact of the variable compensation booking method

Pre-tax income and ROE



Deferred part of variable compensation not carried forward: no overhang on future earnings

*Basel 1

Corporate and Investment Banking
Capital Markets 4Q09

- Fixed Income
  - Continued reduction of the bid-offer spreads and volatility
  - Gained market share among money managers and in the Americas
  - Interest rate and forex products: seasonal slowdown in business
  - Credit products: sustained business

- Equity and Advisory
  - Equity origination market still active; resumption of IPOs in Europe and Asia
  - Return of leading institutional clients to index-based flow products
  - Clear renewal of customer demand for simple, capital-guaranteed structured products

Substantial business in the 4th quarter

Corporate and Investment Banking
2009 Variable Compensation

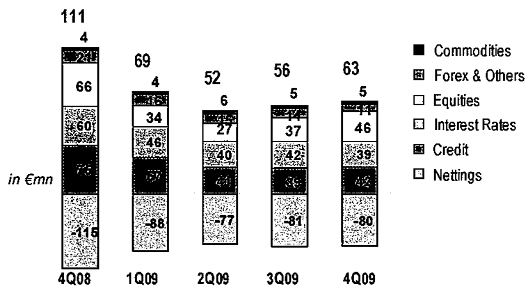
- Strict observance of G20 rules applicable to market professionals
  - Total amount of variable compensation takes into account all charges affecting CIB's capital market businesses, including: liquidity cost, cost of risk, allocated equity remuneration, exceptional taxes
  - More than 50% of the variable compensation is deferred, conditional (subject to clawback) and indexed on BNP Paribas's share price
- Booked, as early as 2009, all variable compensation components
  - Including exceptional taxes in France and in the UK (paid in 2010)
  - Including the deferred and conditional part (payable in 2011, 2012 and 2013)
- CIB's total compensation*/revenues ratio ("compensation ratio"): 27.7%
  - Down sharply compared to previous years (compensation ratio roughly at 40%)
  - One of the lowest levels in the industry worldwide...
  - ...all the more since no variable compensation charges are carried forward

Strict observance of G20 rules and further moderation in the 2nd half of 2009

**All fixed and variable compensation booked, including the deferred part of variable compensation — even when it is subject to terms and conditions — social charges and standard taxes, but not including the one-off taxes in France and in the UK.*

Corporate and Investment Banking Market Risks

Average VaR



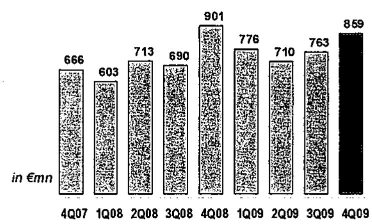
- Average VaR: -43.2%/4Q08
  - +12.5%/3Q09, more buoyant business on equity markets (+€9mn/3Q09)
- Market risks amount to only 3.8% of the Group's risk-weighted assets

Days of losses greater than VaR: none in 2009, only 9 in the crisis years (2007–2009)

Corporate and Investment Banking Financing Businesses 4Q09

- Revenues rose to €859mn (+12.6%/3Q09)
  - Confirmation of positions as global leader in export finance and in the energy and commodity financing businesses
  - Substantial business in export and project finance
  - Adjusted margins to new capital and liquidity constraints
- Substantial decline in the cost of risk: €190mn
  - vs €304mn in 3Q09
  - Limited number of new doubtful loans in 4Q09
- Pre-tax income: €417mn (-7.7%/4Q08)

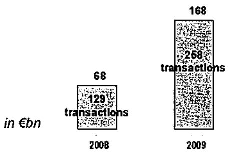
Revenues



Prominent global franchises; actively involved in the financing of corporates

Corporate and Investment Banking
BNP Paribas Supporting the Economy

European Corporate Bond Issues Bookrunner



- BNP Paribas global # 1 in euro-denominated issues
- Partner of European corporations in the markets
  - 258 bond issues 2009 (€168bn)
  - 48 equity and equity-linked deals in 2009 (€31bn)
- Financing partner
  - Lead manager for over €200bn
  - Final take for BNP Paribas: close to €25bn

Equities and convertible securities issues/ Debt restructuring/Export finance

HEIDELBERGCEMENT	Germany – Building Materials Rights issue: €4.43bn Joint Bookrunner - Oct. 2009
AXA	France - Insurance Rights issue: €2.1bn Sole Global Coordinator & Joint Bookrunner – Dec. 2009
AIRFRANCE KLM	France - Transport Bond issue: €700mn Joint Bookrunner – Oct. 2009
Rolls-Royce	UK - Aeronautics Bond issue: £500mn Joint Bookrunner – Apr. 2009
IBERDROLA	Spain – Wind Energy Refinancing: €3bn MLA- Dec. 2009
SES	Luxembourg – Telecoms (Satellites) Export credit: €522mn MLA and Facility Agent- Dec. 2009

A partner of choice for large corporates

Corporate and Investment Banking
2010 Action Plan

- Europe: consolidate leading positions
  - Especially positions in capital markets and structured financing
  - Grow corporate finance businesses in major European countries
  - Improve penetration of the commercial banking offer through the new CTBE (Corporate & Transaction Banking Europe) set-up
- North America: selective growth
  - Bolster the capacity to distribute capital market products
  - Grow market share in Prime Brokerage
  - Capitalise on leading positions in energy and commodity finance to expand the product offer to this industry
- Asia: capture fast market growth
  - Position BNP Paribas among the leaders in Fixed Income
  - Expand the product offering in capital markets
  - Bolster positions in Structured Finance

Consolidate leadership in Europe, reinforce positions in regions with fast growth potential

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BNP Paribas Fortis' Contribution

35

BNP Paribas Fortis
4Q09 Contribution to BNP Paribas Group

- Revenues: €1,618mn (-€615mn/3Q09)
  - One-off adjustment to own credit spread -€241M€
  - Revenues from market driven businesses €345mn below the high level in 3Q09, risk reduction
- Operating expenses: -€126mn/3Q09
  - Initial effects of synergies
- Cost of risk: €228mn
  - 78bp of Basel 1 risk-weighted assets on average in 2009
- Pre-tax income: €311mn, of which
  - €391mn amortisation of Purchase Price Accounting adjustments

in millions of euros	4Q09	3Q09
Revenues	**1,618**	**2,233**
Operating Expenses and Dep.	-1,164	-1,290
Gross Operating Income	**454**	**943**
Cost of risk	-228	-330
Operating Income	**226**	**613**
Share of earnings of associates	41	-5
Other Non Operating Items	44	-33
Pre-Tax Income	**311**	**575**
Corporate income tax	-99	-175
Minority Interests	-42	-123
Net income attributable to equity holders	**170**	**277**

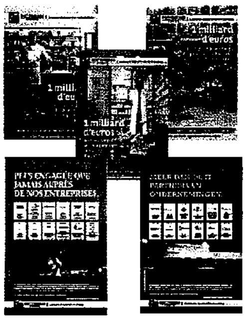
A significant contribution

BNP PARIBAS Results as at 31.12.2009 | 36

BNP Paribas Fortis

- Corporates
  - "Partners in Every Circumstances" campaign
- Individuals
  - Launch of the new Private Banking
  - "1 billion euros" campaign

New marketing campaigns



Active partnership between retail and CIB

New sales and marketing drive

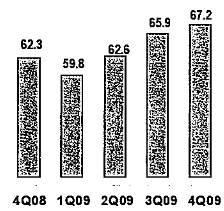
BNP Paribas Fortis Retail Banking

Belgian Retail Banking(1)	• Deposits €67.2bn (+1.9%/3Q09), clear renewed appeal • Loans €54.8bn, stable; mortgages held up well
Luxembourg Retail Banking	• Deposits €7.9bn(2), stable • Loans €5.0bn(2), moderate growth

International Retail Banking	• Poland
	  ▪ Deposits stable and continued selective credit policy
	  ▪ Continued to optimise operations and control costs
	• Turkey
	  ▪ Deposits and loans stable

Belgian Retail Banking Deposits(3)

In €bn



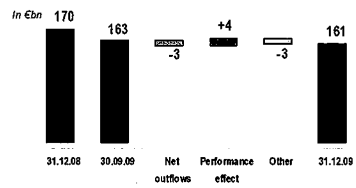
(1) Retail Banking Belgium includes various business that used to be part of the old Fortis Bank organisation, namely "Belgian Retail", "Belgian Private Banking" and "Belgian Commercial Banking";
(2) Balance sheet outstandings at the end of the period
(3) Monthly averages

Continued deposit growth in Belgium since 1Q09

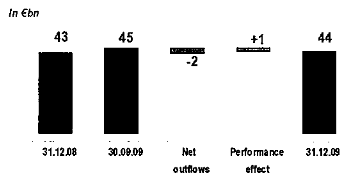
BNP Paribas Fortis
Fortis Investments and Private Banking, Merchant Banking

Assets Under Management

Fortis Investments



Private Banking



€205bn in assets under management

Merchant Banking

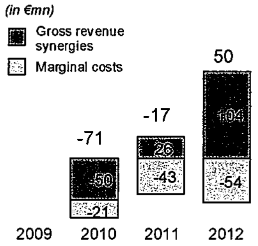
- Business
  - Financing: stable revenues; decline in outstandings offset by lower refinancing costs
  - Global Markets: sharp reduction in market risks
- Cost reduction
- Continued to reduce risk-weighted assets

Good performance in a transition period

Synergies

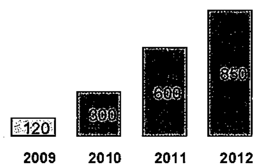
Cumulative net revenue synergies

(in €mn)



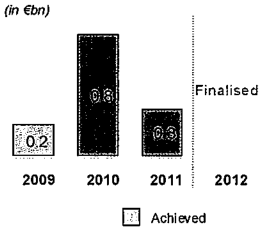
Cumulative cost synergies

(in €mn)



Restructuring costs*

(in €bn)



- €120mn in cost synergies realised in 2009, ahead of the announced schedule (+€10mn), thanks to the introduction of the Group's procurement policy and immediate efficiency gains

€900mn total synergies expected by 2012

** Accounted in Corporate Centre*

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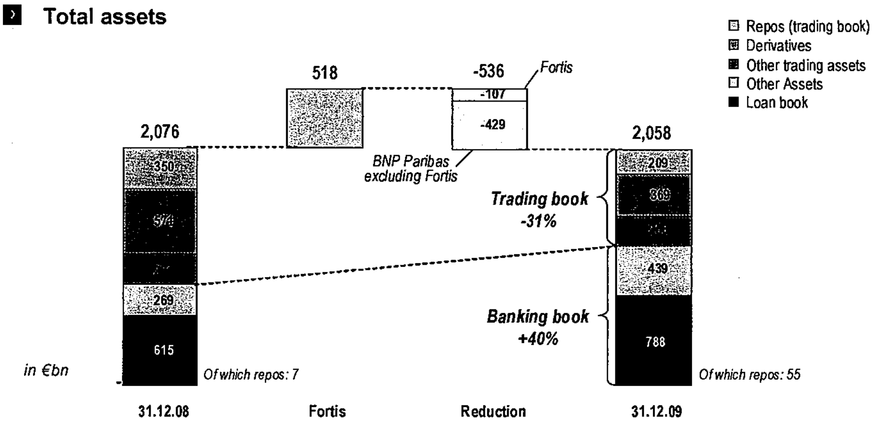
Conclusion

Balance Sheet

- Total assets



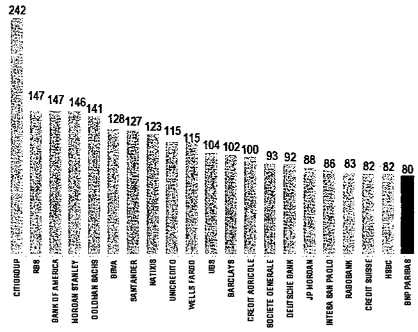
Balance sheet total back to end of 2008 level including the BNP Paribas Fortis integration

Liquidity

- Proactive liquidity management
  - Centralised at Group level
  - Model testing the Group's ability to withstand a liquidity crisis
  - Portfolio of securities eligible with central banks: €190bn
- Limited dependence on the interbank market
  - BNP Paribas: the eurozone's number 1 bank in terms of deposits
- Loan/deposit ratio: 120% as at 31.12.09
  - Vs. 128% as at 31.12.07
- Very competitive refinancing cost
  - One of the lowest CDSs in the peer group
- 2010 MLT issue programme down /2009
  - €38bn issued in 2009

5-year senior CDS spreads

in bp as at 11.2.10



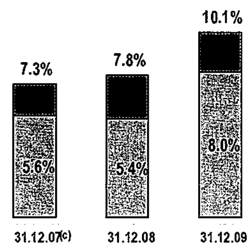
Source: Bloomberg

Favourable liquidity situation

Solvency

- Tier 1 Ratio: 10.1% as at 31.12.09 (+10bp/30.09.09[a], +230bp/31.12.08)
  - Organic equity generation in 4Q09: +20bp
  - Acquired control of Findomestic: -10bp
- Ratio Equity Tier 1: 8.0% as at 31.12.09 (+260 bp/31.12.08)
  - Organic equity generation in 2009: +85bp
  - Variation in risk-weighted assets 2009: +75bp
  - Capital increase[b] including dividends paid in shares: +100bp
- Adequate level of solvency confirmed during the crisis
  - No losses in 2007 nor in 2008...
  - ... thanks to BNP Paribas' risk profile
  - Equity Tier 1 Ratio reinforced by one-half in 2009

Tier 1 Ratio



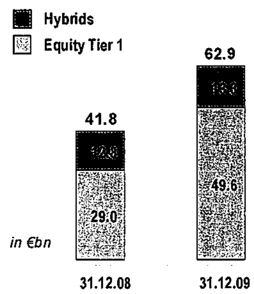
Solvency further reinforced

[a] *Proforma redemption of preferred shares and capital increase,* [b] *including the dividend paid in shares and the capital increase open only to employees,* [c] *Basel 1*

Tier 1 Capital

- Equity Tier 1: €49.6bn, +€20.6bn/31.12.08
  - Organic equity generation: €4.6bn after distribution
  - Capital increase*: +€5.2bn
  - Effect of the Fortis deal: +€10.8bn

Tier 1 capital



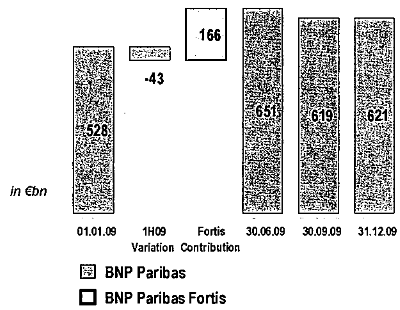
Powerful capacity to generate equity organically

** Having made it possible to reimburse the government, and broken down into €4.2bn in capital increases with preferential subscription rights, €0.7bn in dividends paid in shares and €0.3bn in capital increases open only to employees*

Risk-Weighted Assets (Basel 2)

- €166bn contribution with Fortis acquisition
- €73bn reduction achieved in 2009
  - Of which Retail Banking: +€4bn
  - Of which CIB: -€48bn
  - Of which BNP Paribas Fortis: -€20bn (primarily Merchant Banking)
- Increase by +€2bn in 4Q09
  - Of which Findomestic: +€4bn
  - Of which forex effect: +€4bn
  - Of which Fortis: -€7bn (primarily Merchant Banking)

Risk-Weighted Assets

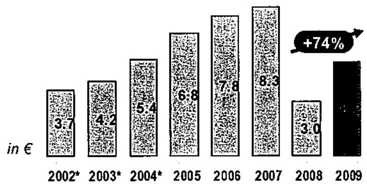


Continued optimal management of risk-weighted assets

Earnings Per Share

- EPS: sharp rise (+74%/2008)
  - Net income group share +93%
  - Capital increase resulted in limited dilution
- Capacity to generate growth and create value throughout the cycle

Earnings Per Share



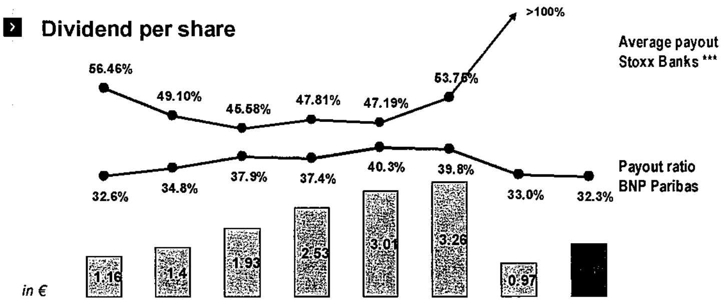
The EPS for financial years 2002 to 2008 were adjusted to factor in the capital increases with maintained preferential subscription rights, carried out in 2006 and 2009

Limited dilution during the crisis compared to comparable banks

** French account standards*

Dividend

Dividend per share



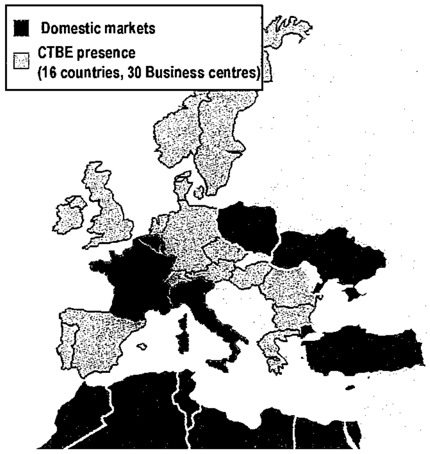
The dividends per share for financial years 2002 to 2008 were adjusted to factor in the capital increases with maintained preferential subscription rights, carried out in 2006 and 2009

A responsible dividend distribution policy throughout the cycle

** French accounting standards; ** Subject to shareholder approval, payable in cash or shares; *** source: FACTSET*

Europe

- 4 domestic markets
  - Fully roll out the diversified and integrated business model with cross-selling
  - Share platforms
- Heighten presence in the other countries
  - CIB: bolster leading positions and increase market share
  - Corporate and Transaction Banking Europe (CTBE)*: a new integrated and expanded offering for corporates
  - Personal Finance: expand product offering, new integration phase
  - Investment Solutions: successfully complete the integration of Fortis and BGL's business units, roll out the private banking model in Belgium, create a leader in the Securities Services business in Luxembourg

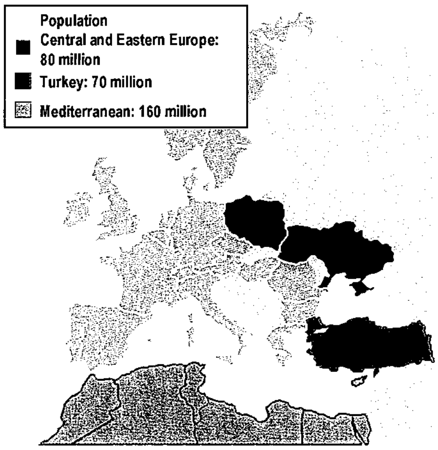


Roll out the integrated model within the new scope

* A part of CIB

Europe Mediterranean

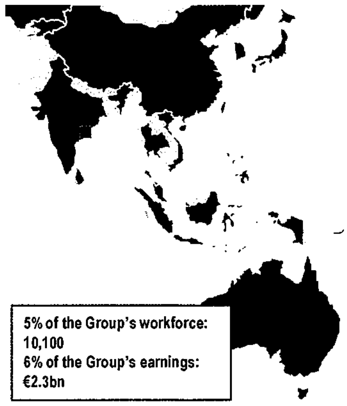
- Roll out the Retail Banking model
  - Adapted to local conditions
  - Share platforms
- Expand cross-selling with individual customers
  - Personal Finance: integrated organisation
  - Investment Solutions: private banking and asset management offering, partnerships in insurance
- Expand the offering to corporate clients
  - Integrated commercial banking offering, cross-selling with CIB and Investment Solutions
  - International desks for transactions with domestic markets
  - Trade centres



New ambitions in growing markets

Asia

- CIB: strengthen long established and strong positions
  - Three regional hubs: Hong Kong, Singapore, Tokyo
  - Major presence in the business community, rapidly expanding with institutional investors
  - Leading positions in derivatives, energy and commodity financing, project and export finance
- Investment Solutions: become a major player
  - Asset Management: create a top tier player in Asia Pacific
  - Private Banking: become one of the premier players drawing on its already solid presence in leading financial centres (Hong Kong, Singapore, etc.)
  - Securities Services: become a key player in the major markets
- Joint business development
  - Institutional clients: continue to expand the client base and increase distribution capacity
  - Products: expand the range thanks to joint innovations



5% of the Group's workforce: 10,100
6% of the Group's earnings: €2.3bn

Rely on established hubs to seize opportunities in a fast growth region

2010 Outlook

- BNP Paribas well positioned in all its business units
  - To consolidate market share gains
  - And take full advantage of the integrated model
- Continue improving operating effectiveness
  - Implement the BNP Paribas Fortis industrial plan
- Start of a decline in the cost of risk

A year of optimisation and organic growth

Conclusion

- Resilience of the business model demonstrated during the 3 years of the crisis
- One of the few players in Europe having been able to expand its domestic market
- Solvency already reinforced, profit generation capacity available for the financing of the economy

BNP PARIBAS Results as at 31.12.2009 | 53

BNP PARIBAS | The bank for a changing world

Detailed Results

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BNP Paribas Group

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	10,058	4,850	n.s.	10,663	-5.7%	40,191	27,376	+46.8%
Operating Expenses and Dep.	-6,137	-4,308	+42.5%	-6,037	+1.7%	-23,340	-18,400	+26.8%
Gross Operating Income	3,921	542	n.s.	4,626	-15.2%	16,851	8,976	+87.7%
Cost of risk	-1,898	-2,552	-25.6%	-2,300	-17.5%	-8,369	-5,752	+45.5%
Operating Income	2,023	-2,010	n.s.	2,326	-13.0%	8,482	3,224	x2,6
Share of earnings of associates	74	-51	n.s.	61	+21.3%	178	217	-18.0%
Other Non Operating Items	-2	93	n.s.	58	n.s.	340	483	-29.6%
Non Operating Items	72	42	+71.4%	119	-39.5%	518	700	-26.0%
Pre-Tax Income	2,095	-1,968	n.s.	2,445	-14.3%	9,000	3,924	x2,3
Corporate income tax	-574	645	n.s.	-918	-37.5%	-2,526	-472	n.s.
Net income attributable to minority interests	-156	-43	n.s.	-222	-29.7%	-642	-431	+49.0%
Net income attributable to equity holders	1,365	-1,366	n.s.	1,305	+4.6%	5,832	3,021	+93.0%
Cost/Income						58.1%	67.2%	-9.1 pt

- At constant scope and exchange rates
  - Revenues: +26.4%/2008
  - Operating expenses: +8.1%/2008
  - Cost of risk: +34.1%/2008
  - Pre-Tax income: +77.7%/2008

Number of shares, Earnings and Net Asset per Share

Number of Shares

in millions	31-dec-09	31-Dec-08
Number of Shares (end of period)	1,185.3	912.1
Number of Shares excluding Treasury Shares (end of period)	1,181.6	906.6
Average number of Shares outstanding excluding Treasury Shares	1,038.2	899.2

Earnings Per Share

in euros	2009	2008
Net Earnings Per Share (EPS)	5.20	2.99

Net Assets Per Share

in euros	31-dec-09	31-Dec-08
Book value per share (a)	51.9	47.0
of which net assets non reevaluated per share (a)	*50.9*	*48.7*

(a) Excluding undated participating subordinated notes

A Solid Financial Structure

Equity

in billions of euros	31-dec-09	31-Dec-08
Shareholders' equity Group share, not reevaluated (a)	58.3	43.2
Valuation Reserve	1.2	-1.5
incl. BNP Paribas Capital	*0.7*	*0.9*
Total Capital ratio	14.2%	11.1%
Tier One Ratio	10.1% (b)	7.8% (c)

(a) Excluding undated participating subordinated notes and after estimated distribution
(b) On estimated Basel II risk weighted assets of €620.7bn as at 31.12.09
(c) On 90% of Basel I risk weighted assets of €535.1bn as at 31.12.08

Coverage Ratio

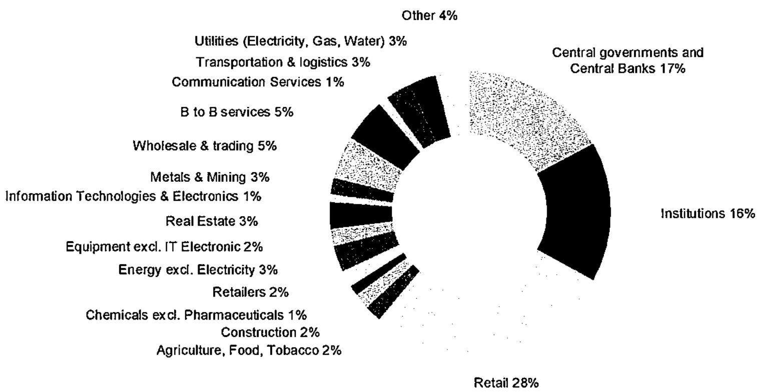
in billions of euros	31-Dec-09	31-Dec-08
Doubtful loans and commitments (a)	31.3	16.4
Allowance for loan losses	27.7	15.0
Coverage ratio	88%	91%

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

Ratings

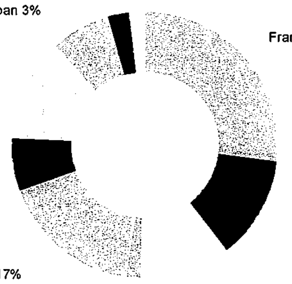
S&P	AA	Reaffirmed on 9 February 2010
Moody's	Aa2	Updated on 21 January 2010
Fitch	AA	Reaffirmed on 9 July 2009

Breakdown of Commitments by Industry (Including BNP Paribas Fortis)



Gross loans + off-balance sheet commitments, unweighted = €1,272bn as at 31.12.09

Breakdown of Commitments by Region (Including BNP Paribas Fortis)



Gross loans + off-balance sheet commitments, unweighted = €1,272bn as at 31.12.09

French Retail Banking Excluding PEL/CEL Effects

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	1,508	1,444	+4.4%	1,525	-1.1%	6,091	5,943	+2.5%
Incl. Net Interest Income	*856*	*823*	*+4.0%*	*870*	*-1.6%*	*3,485*	*3,292*	*+5.9%*
Incl. Commissions	*652*	*621*	*+5.0%*	*655*	*-0.5%*	*2,606*	*2,651*	*-1.7%*
Operating Expenses and Dep.	-1,045	-1,012	+3.3%	-1,041	+0.4%	-4,036	-3,983	+1.3%
Gross Operating Income	463	432	+7.2%	484	-4.3%	2,055	1,960	+4.8%
Cost of risk	-123	-97	+26.8%	-110	+11.8%	-452	-203	n.s.
Operating Income	340	335	+1.5%	374	-9.1%	1,603	1,757	-8.8%
Non Operating Items	1	1	+0.0%	0	n.s.	0	1	n.s.
Pre-Tax Income	341	336	+1.5%	374	-8.8%	1,604	1,758	-8.8%
Income Attributable to IS	-25	-22	+13.6%	-27	-7.4%	-103	-117	-12.0%
Pre-Tax Income of French Retail Bkg	316	314	+0.6%	347	-8.9%	1,501	1,641	-8.5%
Cost/Income						66.3%	67.0%	-0.7 pt
Allocated Equity (€bn)						4.0	3.9	+2.0%

Including 100% of French Retail Banking for Revenues to Pre-Tax Income line items

- Revenues: held up well
  - Sustained net interest income growth: +5.9%/2008; growth in volumes and positive deposit mix trend
  - Limited decline in fees: -1.7%/2008
- +1.2pt jaws effect, improvement in the cost/income ratio
- Cost of risk: rise to 44bp, less than for the peer group, compared to a weak base at 20bp in 2008

French Retail Banking Volumes

average outstandings (in billions of euros)	Outstandings 4Q09	%Var 1 year 4Q09/4Q08	%Var 1 quarter 4Q09/3Q09	Outstandings 2009	%Var 1 year 2009/2008
LOANS	122.6	+0.6%	-0.1%	122.0	+4.3%
Individual Customers	64.8	+4.7%	+1.7%	63.2	+5.1%
Incl. Mortgages	56.7	+5.0%	+2.0%	55.2	+5.3%
Incl. Consumer Lending	8.1	+2.8%	-0.3%	8.0	+3.1%
Corporates	53.9	-4.9%	-2.3%	55.2	+3.0%
DEPOSITS AND SAVINGS	95.9	-5.2%	-2.5%	99.4	+3.1%
Cheque and Current Accounts	41.8	+5.2%	+1.0%	41.0	+7.5%
Savings Accounts	42.7	+18.6%	-0.4%	42.4	+17.8%
Market Rate Deposits	11.5	-54.9%	-19.2%	16.0	-28.3%

in billions of euros	31-Dec-09	%Var 31.12.09 /31.12.08	%Var 31.12.09 /30.09.09
OFF BALANCE SHEET SAVINGS			
Life Insurance	63.3	+12.0%	+1.8%
Mutual funds (1)	77.6	+2.5%	-6.1%

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

- Loans
  - Individual customers: good loan growth in 4Q09 and for the full year 2009 (+5.1%)
  - Corporates: contraction in demand for loans in 4Q09 but demand up for the full year (+3.0%)
  - Growth year-end to year-end for the Group as a whole in France (commitment made to the Government: +3.7%)
- Deposits
  - -€2.5bn/3Q09: arbitrage of deposits at market rates in favour of life insurance

French Retail Banking Including PEL/CEL effects

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**1,476**	**1,442**	**+2.4%**	**1,504**	**-1.9%**	**6,020**	**5,949**	**+1.2%**
Incl. Net Interest Income	*824*	*821*	*+0.4%*	*849*	*-2.9%*	*3,414*	*3,298*	*+3.5%*
Incl. Commissions	*652*	*621*	*+5.0%*	*655*	*-0.5%*	*2,606*	*2,651*	*-1.7%*
Operating Expenses and Dep.	-1,045	-1,012	+3.3%	-1,041	+0.4%	-4,036	-3,983	+1.3%
Gross Operating Income	**431**	**430**	**+0.2%**	**463**	**-6.9%**	**1,984**	**1,966**	**+0.9%**
Cost of risk	-123	-97	+26.8%	-110	+11.8%	-452	-203	n.s.
Operating Income	**308**	**333**	**-7.5%**	**353**	**-12.7%**	**1,532**	**1,763**	**-13.1%**
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	**309**	**334**	**-7.5%**	**353**	**-12.5%**	**1,533**	**1,764**	**-13.1%**
Income Attributable to IS	-25	-22	+13.6%	-27	-7.4%	-103	-117	-12.0%
Pre-Tax Income of French Retail Bkg	**284**	**312**	**-9.0%**	**326**	**-12.9%**	**1,430**	**1,647**	**-13.2%**

Including 100% of French Retail Banking for Revenues to Pre-Tax Income line items

- Net interest income not representative of French Retail Banking's commercial business
  - As it is impacted by the variation in the PEL/CEL provision
- PEL/CEL effects: -€71mn in 2009 compared to +€6mn in 2008

BNL banca commerciale

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**750**	**725**	**+3.4%**	**737**	**+1.8%**	**2,923**	**2,800**	**+4.4%**
Operating Expenses and Dep.	-472	-478	-1.3%	-427	+10.5%	-1,746	-1,757	-0.6%
Gross Operating Income	**278**	**247**	**+12.6%**	**310**	**-10.3%**	**1,177**	**1,043**	**+12.8%**
Cost of risk	-205	-147	+39.5%	-173	+18.5%	-629	-411	+53.0%
Operating Income	**73**	**100**	**-27.0%**	**137**	**-46.7%**	**548**	**632**	**-13.3%**
Non Operating Items	-1	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	**72**	**100**	**-28.0%**	**137**	**-47.4%**	**548**	**633**	**-13.4%**
Income Attributable to IS	-3	0	n.s.	-2	+50.0%	-8	-5	+60.0%
Pre-Tax Income of BNL bc	**69**	**100**	**-31.0%**	**135**	**-48.9%**	**540**	**628**	**-14.0%**
Cost/Income						59.7%	62.8%	-3.1 pt
Allocated Equity (€bn)						3.7	3.6	+5.0%

Including 100% of Italian Retail Banking for Revenues to Pre-Tax Income line items

- Revenues*: +4.4%/2008
  - Lending: +5.0%/2008, growth for corporates and households
  - Deposits: margin pressure because of falling interest rates
  - Fees, especially financial fees, held up well thanks to limited share of upfront fees in revenues and to market share gains
- Costs*: positive 5pt jaws effect
  - 2009 cost/income ratio: 59.7%, -10.9 points in 3 years
- Cost of risk: +53.0%, or 106bp of risk-weighted assets under Basel I vs 73bp in 2008

* *Including 100% of Italian Private Banking*

BNL banca commerciale Volumes

average outstandings (in billions of euros)	Outstandings 4Q09	%Var 1 year 4Q09/4Q08	%Var 1 quarter 4Q09/3Q09	Outstandings 2009	%Var 1 year 2009/2008
LOANS (1)	63.6	+0.2%	-1.2%	63.6	+5.0%
Individual Customers	28.1	+0.8%	-0.1%	28.0	+4.2%
Incl. Mortgages	19.2	-0.4%	-0.1%	19.2	+2.9%
Corporates	35.5	-0.3%	-2.0%	35.7	+5.7%
DEPOSITS AND SAVINGS (1)	38.1	-9.1%	-1.6%	38.8	-7.0%
Individual Customers	21.9	+2.8%	+0.8%	21.6	+2.3%
Corporates	10.2	-19.1%	-0.5%	10.2	-15.7%
Bonds sold to individuals	6.0	-25.0%	-11.2%	7.0	-17.7%

*After the transfer of €0.5bn of loans and €0.2bn of deposits from Corporates to Individual Customers as at 2Q08

in billions of euros	31-Dec-09	%Var 31.12.09 /31.12.08	%Var 31.12.09 /30.09.09
OFF BALANCE SHEET SAVINGS			
Mutual funds	9.3	+28.1%	+6.3%
Life Insurance	11.0	+17.5%	+1.3%

- Loans: slowdown of demand for loans in 4Q09
  - Slowdown especially for corporates
  - Loans to entrepreneurs and individual customers held up well
  - +5% on average 2009/2008
- Deposits: controlled compensation policy
  - Good growth in individual customers' deposits
  - Continued sharp decline in corporates' repos and deposits remunerated at market rates
  - Move to financial savings
- Financial savings: market share gains
  - Life insurance: 7.5% market share of gross asset inflows in 2009 (source: ANIA)
  - Mutual funds: sharp rise in outstandings and market share gains (3.5% for BNP Paribas Group in Italy compared to 2.9% at the end of 2008, source: Assogestioni)
  - Good growth in securities under custody

BancWest

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**494**	**600**	**-17.7%**	**542**	**-8.9%**	**2,138**	**2,027**	**+5.5%**
Operating Expenses and Dep.	-275	-299	-8.0%	-269	+2.2%	-1,169	-1,070	+9.3%
Gross Operating Income	**219**	**301**	**-27.2%**	**273**	**-19.8%**	**969**	**957**	**+1.3%**
Cost of risk	-275	-283	-2.8%	-342	-19.6%	-1,195	-628	+90.3%
Operating Income	**-56**	**18**	**n.s.**	**-69**	**-18.8%**	**-226**	**329**	**n.s.**
Share of earnings of associates	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	-1	n.s.	0	n.s.	3	4	-25.0%
Pre-Tax Income	**-55**	**17**	**n.s.**	**-69**	**-20.3%**	**-223**	**333**	**n.s.**
Cost/Income						54.7%	52.8%	+1.9 pt
Allocated Equity (€bn)						2.8	2.3	+19.4%

At constant scope and exchange rates /4Q08: Revenues: -8.7%; Operating expenses: +2.9%; GOI: -20,0%
USD/EUR: +5.6%/2008, -10.6%/4Q08

- Revenues: +0.6%*/2008
  - Outstanding loans: +2.3%*/2008
  - Decline in net interest margin (-13bp) as a result of falling interest rates
- Operating expenses: +3.9%*/2008, -1.5%* excluding FDIC assessment (+$84mn in 2009/2008)
  - Effect of the 2009 cost-savings plan: €51mn ($72mn)
- Cost of risk
  - Increase in impairment charges from the investment portfolio
  - Rise in the cost of risk on the loan portfolio, especially on residential mortgages

**At constant exchange rate*

BancWest Volumes

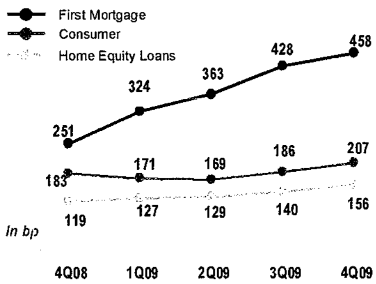
average outstandings in €bn	4Q09	Var / 4Q08 at historical scope	Var / 4Q08 at constant scope and exchange rates	Var / 3Q09 at historical scope	Var / 3Q09 at constant scope and exchange rates	2009	Var / 2008 at historical scope	Var / 2008 at constant scope and exchange rates
LOANS	**36.8**	**-6.2%**	**-3.7%**	**+0.3%**	**-1.9%**	**38.4**	**+7.7%**	**+2.3%**
Consumer Loans	8.0	-9.2%	-6.8%	+0.5%	-1.7%	8.3	+0.2%	-5.1%
Mortgages	10.4	-6.2%	-3.7%	-1.9%	-4.1%	11.1	+10.3%	+4.7%
Commercial Real Estate	9.4	-2.8%	-0.3%	+2.4%	+0.1%	9.6	+10.5%	+5.0%
Corporate loans	9.0	-6.9%	-4.5%	+0.6%	-1.6%	9.4	+9.2%	+3.8%
DEPOSITS	**34.7**	**+6.2%**	**+9.0%**	**+7.2%**	**+4.8%**	**33.7**	**+9.3%**	**+3.6%**

- Loans: reduction of outstandings /4Q08
  - More selective loan origination
  - Weak demand for loans across all segments
  - Continued policy to sell very long-term mortgages (30-year conforming) to Fannie Mae, initiated in July 2009
- Deposits: good growth in core deposits*: +17.5%/4Q08

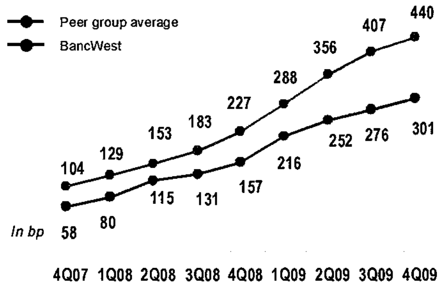
** Deposits excluding Jumbo CDs*

BancWest
Risks

30-day+ delinquency rates



Non-accruing Loans/Total Loans



- Non-accruing loan rate: 301bp vs 276bp at the end of September
  - Still below the average of the peer group
  - Coverage ratio almost stable at 84% (85% at the end of September, 83% at the end of June)
- Stabilisation trend for net charge-offs and delinquencies for corporates
- Rise in loan loss provisions and net charge-offs for residential mortgages
- Consumer credit portfolio held up well

Emerging Markets Retail Banking

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	412	558	-26.2%	404	+2.0%	1,735	1,896	-8.5%
Operating Expenses and Dep.	-274	-319	-14.1%	-268	+2.2%	-1,105	-1,146	-3.6%
Gross Operating Income	138	239	-42.3%	136	+1.5%	630	750	-16.0%
Cost of risk	-212	-276	-23.2%	-219	-3.2%	-788	-377	n.s.
Operating Income	-74	-37	+100.0%	-83	-10.8%	-158	373	n.s.
Share of earnings of associates	4	1	n.s.	4	+0.0%	9	14	-35.7%
Other Non Operating Items	0	-4	n.s.	0	n.s.	1	147	-99.3%
Pre-Tax Income	-70	-40	+75.0%	-79	-11.4%	-148	534	n.s.
Cost/Income						63.7%	60.4%	+3.3 pt
Allocated Equity (€bn)						2.2	2.2	+0.2%

At

At constant scope and exchange rates /2008: Revenues: +2.2% ; Operating expenses: +7.8% ; GOI: -6.4%

- Revenues: +2.2%*/2008
  - Negative effects of falling interest rates on deposit margins in all countries
- Costs: +7.8%*/2008
  - Fell in Ukraine and in Turkey
  - Continued expansion in the Mediterranean
- Cost of risk: +€411mn/2008
  - Ukraine: +€131mn (€450mn in 2009 vs. €319mn in 2008)
  - Gulf region: +€162mn, loan loss provisions on a few loans
- For reference purposes: one-off capital gains from disposals in 2008

**At constant scope and exchange rates*

Emerging Markets Retail Banking
Volumes and Risks

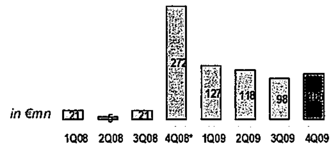
average outstandings in €bn	4Q09	Var / 4Q08 at historical scope	Var / 4Q08 at constant scope and exchange rates	Var / 3Q09 at historical scope	Var / 3Q09 at constant scope and exchange rates	2009	Var / 2008 at historical scope	Var / 2008 at constant scope and exchange rates
LOANS	21.9	-10.0%	-8.1%	+0.0%	-0.7%	22.6	-2.1%	+4.2%
DEPOSITS	24.7	-5.4%	-2.3%	+0.2%	+0.9%	25.1	+0.4%	+4.7%

Improvement of the loan/deposit ratio in 2009

Cost of risk/outstandings

annualised cost of risk/outstandings as at beginning of period	Rate 1Q09	Rate 2Q09	Rate 3Q09	Rate 4Q09
TEB	2.31%	2.95%	2.68%	2.60%
UkrSibbank	11.20%	10.45%	9.08%	11.37%
Others	0.53%	1.40%	2.44%	2.36%
Emerging Markets Retail Banking	2.83%	3.11%	3.68%	3.70%

UkrSibbank cost of risk



* €233mn portfolio provision in 4Q08

Personal Finance

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**1,118**	**968**	**+15.5%**	**1,076**	**+3.9%**	**4,302**	**3,792**	**+13.4%**
Operating Expenses and Dep.	-546	-563	-3.0%	-489	+11.7%	-2,071	-2,101	-1.4%
Gross Operating Income	**572**	**405**	**+41.2%**	**587**	**-2.6%**	**2,231**	**1,691**	**+31.9%**
Cost of risk	-519	-384	+35.2%	-501	+3.6%	-1,902	-1,218	+56.2%
Operating Income	**53**	**21**	**n.s.**	**86**	**-38.4%**	**329**	**473**	**-30.4%**
Share of earnings of associates	11	28	-60.7%	12	-8.3%	52	84	-38.1%
Other Non Operating Items	5	110	-95.5%	-1	n.s.	31	109	-71.6%
Pre-Tax Income	**69**	**159**	**-56.6%**	**97**	**-28.9%**	**412**	**666**	**-38.1%**
Cost/Income						48.1%	55.4%	-7.3pt
Allocated Equity (€bn)						2.9	2.7	+7.8%

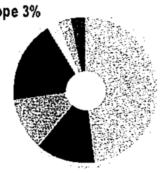
- Revenues at constant scope and exchange rates: +10.9%/2008
  - Scope effects: Findomestic fully consolidated since December 2009, Prestacomer (Mexico), BGN (Brazil)
- Operating expenses at constant scope and exchange rates: -3.6%/2008
- Cost of risk: +€684mn/2008
  - 321bp in 2009 vs. 222bp in 2008
  - Increase mainly offset by the rise of GOI (+€540mn)

Personal Finance Outstandings

average outstandings in €bn	4Q09	Var / 4Q08 at historical scope	Var / 4Q08 at constant scope and exchange rates	Var / 3Q09 at historical scope	Var / 3Q09 at constant scope and exchange rates	2009	Var / 2008 at historical scope	Var / 2008 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	80.7	+4.0%	+1.1%	+2.0%	+0.1%	79.3	+6.4%	+5.2%
Consumer Loans	*42.9*	*+3.2%*	*-1.7%*	*+2.2%*	*-1.2%*	*42.1*	*+5.1%*	*+3.1%*
Mortgages	*37.9*	*+4.9%*	*+4.3%*	*+1.7%*	*+1.6%*	*37.2*	*+7.9%*	*+7.6%*
TOTAL OUTSTANDINGS UNDER MANAGEMENT (*)	114.2	+2.5%	+1.6%	+1.0%	+0.8%	112.7	+5.2%	+4.9%

(*) Including 100% of outstandings of subsidiaries not fully owned as well as all of partnerships

4Q09 consolidated outstandings: €80.7bn



Cost of risk/outstandings

annualised cost of risk/outstandings as at beginning of period	1Q09 Rate	2Q09 Rate	3Q09 Rate	4Q09 Rate
France	1.57%	1.51%	1.55%	1.67%
Italy	2.09%	2.69%	3.03%	2.78%
Spain	2.97%	3.16%	4.34%	3.79%
Other Western Europe	1.39%	1.87%	1.83%	1.61%
Eastern Europe	8.30%	10.49%	11.53%	15.08%
Brazil	5.22%	4.75%	4.54%	4.07%
Others	3.09%	2.72%	2.48%	2.77%
Personal Finance	**2.23%**	**2.44%**	**2.66%**	**2.67%**

Equipment Solutions

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**324**	**225**	**+44.0%**	**292**	**+11.0%**	**1,087**	**1,067**	**+1.9%**
Operating Expenses and Dep.	-177	-179	-1.1%	-179	-1.1%	-707	-716	-1.3%
Gross Operating Income	**147**	**46**	**n.s.**	**113**	**+30.1%**	**380**	**351**	**+8.3%**
Cost of risk	-48	-48	+0.0%	-62	-22.6%	-204	-155	+31.6%
Operating Income	**99**	**-2**	**n.s.**	**51**	**+94.1%**	**176**	**196**	**-10.2%**
Share of earnings of associates	0	-11	n.s.	4	n.s.	-3	-15	-80.0%
Other Non Operating Items	-1	-1	+0.0%	0	n.s.	-1	-1	+0.0%
Pre-Tax Income	**98**	**-14**	**n.s.**	**55**	**+78.2%**	**172**	**180**	**-4.4%**
Cost/Income						65.0%	67.1%	-2.1pt
Allocated Equity (€bn)						1.5	1.6	-4.6%

- Revenues: +1.9%/2008
  - Outstandings: -4.2%/2008
  - Rebound in used car prices
- Operating expenses under control: -1.3%/2008

Equipment Solutions Outstandings

average outstandings in €bn	4Q09	Var / 4Q08 at historical scope	Var / 4Q08 at constant scope and exchange rates	Var / 3Q09 at historical scope	Var / 3Q09 at constant scope and exchange rates	2009	Var / 2008 at historical scope	Var / 2008 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	27.7	-6.5%	-8.0%	-1.3%	-1.8%	28.3	-4.2%	-5.2%
Leasing	*20.1*	*-7.5%*	*-8.3%*	-1.2%	*-1.6%*	*20.5*	*-5.6%*	*-6.4%*
Long Term Leasing with Services	*7.6*	*-4.0%*	*-7.3%*	-1.6%	*-2.1%*	*7.8*	*-0.2%*	*-1.6%*
TOTAL OUTSTANDINGS UNDER MANAGEMENT	28.0	-8.6%	-9.5%	-3.2%	-3.7%	29.1	-3.3%	-3.7%
Financed vehicles (in thousands of vehicles)	608	+0.9%	n.s	+0.4%	n.s	607	+5.3%	n.s
included in total managed vehicles	682	-1.0%	n.s	-0.3%	n.s	686	+3.4%	n.s

Investment Solutions

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	**1,207**	**1,071**	**+12.7%**	**1,207**	**+0.0%**	**4,768**	**4,935**	**-3.4%**
Operating Expenses and Dep.	-883	-856	+3.2%	-852	+3.6%	-3,400	-3,423	-0.7%
Gross Operating Income	**324**	**215**	**+50.7%**	**355**	**-8.7%**	**1,368**	**1,512**	**-9.5%**
Cost of risk	-4	-1	n.s.	13	n.s.	-27	-207	-87.0%
Operating Income	**320**	**214**	**+49.5%**	**368**	**-13.0%**	**1,341**	**1,305**	**+2.8%**
Share of earnings of associates	-16	-3	n.s.	5	n.s.	-13	8	n.s.
Other Non Operating Items	-7	-1	n.s.	-1	n.s.	-38	-3	n.s.
Pre-Tax Income	**297**	**210**	**+41.4%**	**372**	**-20.2%**	**1,290**	**1,310**	**-1.5%**
Cost/Income						71.3%	69.4%	+1.9 pt
Allocated Equity (€bn)						4.8	4.7	+2.4%

- Revenues slightly lower than in 2008
  - Rise in assets under management (+17%) and decline in margins in asset management and insurance
  - Revenues from Securities Services affected by the fall in interest rates and the volume of transactions
- Operating expenses stable
- For reference purposes, cost of risk in 2008, €207mn: impact of the failures of Lehman Brothers and Icelandic banks
- Pre-tax income virtually stable

Investment Solutions
Business Trends

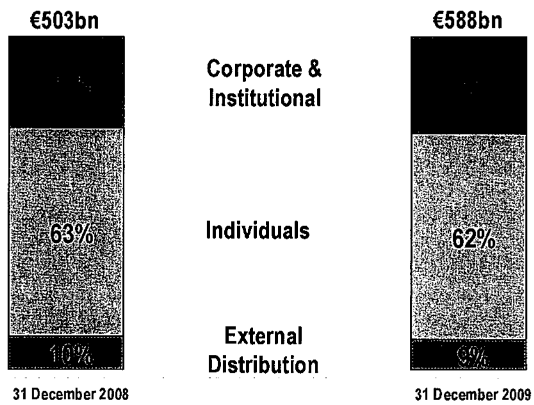
	31-Dec-09	31-Dec-08	31-Dec-09 / 31-Dec-08	30-Sep-09	31-Dec-09 / 30-Sep-09
Assets under management (in €bn)	588	503	+16.8%	577	+1.9%
Asset management	271	228	+19.0%	265	+2.2%
Wealth Management	163	141	+15.7%	161	+1.0%
Personal Investors	28	25	+11.3%	29	-3.7%
Real Estate Services	8	8	+2.2%	8	+4.6%
Insurance	117	101	+15.8%	113	+3.6%

	4Q09	4Q08	4Q09/4Q08	3Q09	4Q09/3Q09
Net asset inflows (in €bn)	-1.6	-1.0	+54.8%	7.1	n.s.
Asset management	-1.2	-3.9	-70.3%	4.8	n.s.
Wealth Management	-2.0	2.0	n.s.	0.6	n.s.
Personal Investors	0.1	1.3	-95.3%	0.7	-91.9%
Real Estate Services	0.3	0.1	n.s.	-0.1	n.s.
Insurance	1.3	-0.5	n.s.	1.0	+26.3%

	31-Dec-09	31-Dec-08	31-Dec-09 / 31-Dec-08	30-Sep-09	31-Dec-09 / 30-Sep-09
Securities Services					
Assets under custody (in €bn)	4,021	3,342	+20.3%	3,868	+3.9%
Assets under administration (in €bn)	728	565	+28.8%	676	+7.8%
	4Q09	4Q08	4Q09/4Q08	3Q09	4Q09/3Q09
Number of transactions (in millions)	12.3	13.2	-7.1%	12.0	+2.2%

Investment Solutions
Breakdown of Assets by Customer Segment

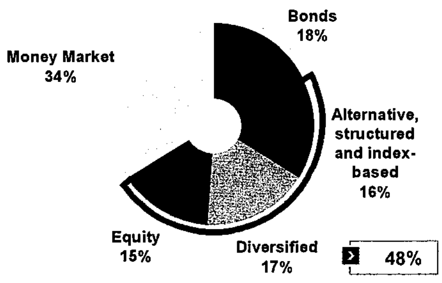
- Breakdown of assets by customer segment



- **Predominance of individual customers**

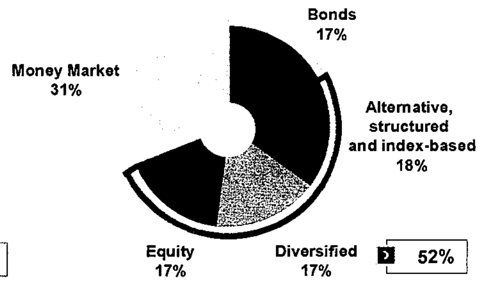
Asset Management
Breakdown of Managed Assets

31/12/08



€228bn

31/12/09



€271bn

Rise in the share of higher remunerated assets thanks to recovering equity markets

Investment Solutions
Wealth & Asset Managements

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	607	543	+11.8%	622	-2.4%	2,384	2,373	+0.5%
Operating Expenses and Dep.	-459	-436	+5.3%	-438	+4.8%	-1,745	-1,755	-0.6%
Gross Operating Income	148	107	+38.3%	184	-19.6%	639	618	+3.4%
Cost of risk	-4	-16	-75.0%	-7	-42.9%	-38	-24	+58.3%
Operating Income	144	91	+58.2%	177	-18.6%	601	594	+1.2%
Share of earnings of associates	-15	0	n.s.	-4	n.s.	-19	4	n.s.
Other Non Operating Items	-8	1	n.s.	-1	n.s.	-13	1	n.s.
Pre-Tax Income	121	92	+31.5%	172	-29.7%	569	599	-5.0%
Cost/Income						73.2%	74.0%	-0.8 pt
Allocated Equity (€bn)						0.9	1.0	-10.9%

At

- Revenues: stable /2008
  - Rise in managed assets: +17%/31.12.08
  - Fall in the margin rate due to the significant share of short-term products at the beginning of the year
  - Slowdown in the Real Estate Services business
- Operating expenses: stable /2008
  - Rise in costs due to the scope effects, offset by cost-cutting measures

Investment Solutions Insurance

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	345	205	+68.3%	336	+2.7%	1,283	1,318	-2.7%
Operating Expenses and Dep.	-192	-175	+9.7%	-182	+5.5%	-725	-711	+2.0%
Gross Operating Income	153	30	n.s.	154	-0.6%	558	607	-8.1%
Cost of risk	0	-2	n.s.	17	n.s.	8	-45	n.s.
Operating Income	153	28	n.s.	171	-10.5%	566	562	+0.7%
Share of earnings of associates	-1	-3	-66.7%	8	n.s.	5	3	+66.7%
Other Non Operating Items	1	-1	n.s.	0	n.s.	-25	-3	n.s.
Pre-Tax Income	153	24	n.s.	179	-14.5%	546	562	-2.8%
Cost/Income						56.5%	53.9%	+2.6 pt
Allocated Equity (€bn)						3.6	3.3	+9.1%

- Gross asset inflows up in France (€12bn, +18%/2008) and outside France (€8.5bn, +44%/2008)
  - France: gained market share* (8.4% in 2009 vs 8.0% in 2008)
  - Italy: good performance of BNL Vita
- Revenues: down slightly compared to 2008
  - Rise in managed outstandings (+15.8%/2008) offset by falling margins on assets
  - Reinforced the general funds reserves

*Source FFSA

Investment Solutions Securities Services

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	255	323	-21.1%	249	+2.4%	1,101	1,244	-11.5%
Operating Expenses and Dep.	-232	-245	-5.3%	-232	+0.0%	-930	-957	-2.8%
Gross Operating Income	23	78	-70.5%	17	+35.3%	171	287	-40.4%
Cost of risk	0	17	n.s.	3	n.s.	3	-138	n.s.
Operating Income	23	95	-75.8%	20	+15.0%	174	149	+16.8%
Non Operating Items	0	-1	n.s.	1	n.s.	1	0	n.s.
Pre-Tax Income	23	94	-75.5%	21	+9.5%	175	149	+17.4%
Cost/Income						84.5%	76.9%	+7.6 pt
Allocated Equity (€bn)						0.2	0.3	-26.8%

- Revenues: -11.5%/2008, stabilised in the last quarter of the year
  - Net interest margin on float contracted as a result of falling interest rates
  - Drop in the number of transactions partly offset by the rebound in assets under custody and under administration in the second half of the year
- Operating expenses down /2008
  - Cost-cutting measures continued throughout the year
  - Continued building the franchise, especially in Asia
- Rebound in pre-tax income
  - 2008 cost of risk affected by the failure of Lehman Brothers

Corporate and Investment Banking

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	2,213	-248	n.s.	2,934	-24.6%	12,194	4,973	n.s.
Operating Expenses and Dep.	-1,094	-514	n.s.	-1,122	-2.5%	-5,453	-3,711	+46.9%
Gross Operating Income	1,119	-762	n.s.	1,812	-38.2%	6,741	1,262	n.s.
Cost of risk	-282	-1,305	-78.4%	-572	-50.7%	-2,295	-2,477	-7.3%
Operating Income	837	-2,067	n.s.	1,240	-32.5%	4,446	-1,215	n.s.
Share of earnings of associates	0	0	n.s.	2	n.s.	0	1	n.s.
Other Non Operating Items	-3	-1	n.s.	-6	-50.0%	-2	25	n.s.
Pre-Tax Income	834	-2,068	n.s.	1,236	-32.5%	4,444	-1,189	n.s.
Cost/Income						44.7%	74.6%	-29.9pt
Allocated Equity (€bn)						9.8	10.3	-5.2%

- The Industry's best cost/income ratio
  - CIB's total compensation/revenues ratio (Compensation ratio): 27.7%
- Restated assets from the trading book to the banking book:
  - €6.9bn as at 31.12.09; no restatement in 4Q09
  - If no restatement had been implemented, the aggregate pre-tax income since the first restatement would have been quite similar (around €450mn lower in 2008 and €450mn higher in 2009)
  - Residual difference between the net book value and the fair value: -€22mn as at 31.12.09

Corporate and Investment Banking Advisory and Capital Markets

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	1,354	-1,149	n.s.	2,171	-37.6%	9,086	2,066	n.s.
Incl. Equity and Advisory	*468*	*-1,899*	*n.s.*	*620*	*-24.5%*	*1,831*	*-341*	*n.s.*
Incl. Fixed Income	*886*	*750*	*+18.1%*	*1,551*	*-42.9%*	*7,255*	*2,407*	*n.s.*
Operating Expenses and Dep.	-842	-295	n.s.	-833	+1.1%	-4,338	-2,607	+66.4%
Gross Operating Income	512	-1,444	n.s.	1,338	-61.7%	4,748	-541	n.s.
Cost of risk	-92	-1,076	-91.4%	-268	-65.7%	-934	-2,122	-56.0%
Operating Income	420	-2,520	n.s.	1,070	-60.7%	3,814	-2,663	n.s.
Share of earnings of associates	0	0	n.s.	2	n.s.	0	1	n.s.
Other Non Operating Items	-3	0	n.s.	-6	-50.0%	-2	25	n.s.
Pre-Tax Income	417	-2,520	n.s.	1,066	-60.9%	3,812	-2,637	n.s.
Cost/Income						47.7%	126.2%	-78.5pt
Allocated Equity (€bn)						4.3	3.8	+15.0%

- Record revenues in 2009
- Cost of risk: substantial decline compared to 2008 marked by the financial crisis
- Pre-tax income: substantial rebound to €3,812mn (vs -€2,637mn in 2008 and €1,960mn in 2007)

Corporate and Investment Banking Financing Businesses

in millions of euros	4Q09	4Q08	4Q09/ 4Q08	3Q09	4Q09/ 3Q09	2009	2008	2009/ 2008
Revenues	859	901	-4.7%	763	+12.6%	3,108	2,907	+6.9%
Operating Expenses and Dep.	-252	-219	+15.1%	-289	-12.8%	-1,115	-1,104	+1.0%
Gross Operating Income	607	682	-11.0%	474	+28.1%	1,993	1,803	+10.5%
Cost of risk	-190	-229	-17.0%	-304	-37.5%	-1,361	-355	n.s.
Operating Income	417	453	-7.9%	170	n.s.	632	1,448	-56.4%
Non Operating Items	0	-1	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	417	452	-7.7%	170	n.s.	632	1,448	-56.4%
Cost/Income						35.9%	38.0%	-2.1 pt
Allocated Equity (€bn)						5.5	6.6	-16.8%

- Record revenues in 2009: €3,108mn (+6.9%/2008)
  - Very good revenue generation in structured, energy and commodity finance
- Operating expenses: under control over the full year
- Cost of risk: very significant rise due to the economic crisis, but first signs of improvement in 2H09
- Allocated equity: -16.8%/2008
  - Reduction in risk-weighted assets

Corporate and Investment Banking

- Advisory and Capital Markets: confirmed position as leader in Europe and consolidated market share of US dollar and Swiss franc denominated issues
  - #1 in All Bonds in Euros *(IFR/Thomson Reuters 2009)*
  - #8 All International Bonds, All Currencies *(IFR/Thomson Reuters 2009)*
  - Swiss Franc Bond House -2009 *(IFR/Thomson Reuters)* for the first time
  - #2 EMEA Convertible bonds issues - 2009 *(Dealogic)*
  - EMEA Equity issue of the year by IFR €4.43bn Heidelberg Cement equity offering *(IFR/Thomson Reuters - Dec. 09)*
  - Derivatives House of the Year in Asia *(The Asset Magazine – Oct 2009)*
  - European ETF Provider of the year for easyETF - 2009 *(Funds Europe Awards)*
- Financing Businesses: recognised global franchises and leadership in Europe
  - #1 Global MLA for Export Credit Agency backed trade finance loans - Year 2009 *(Dealogic)* for the third year in a row
  - # 1 EMEA bookrunner of syndicated loans, # 1 EMEA bookrunner & MLA of acquisition & demerger finance – 2009 *(Dealogic)*
  - Excellence in renewable energy *(Energy Business/Commodities Now –Oct 09)*

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BNP Paribas Fortis

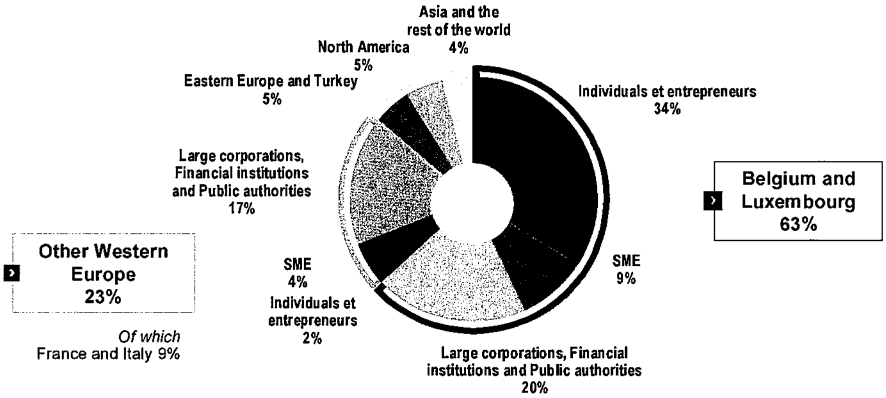
in millions of euros	4Q09	3Q09	2Q09*	2009
Revenues	**1,618**	**2,233**	**1,441**	**5,292**
Operating Expenses and Dep.	-1,164	-1,290	-693	-3,147
Gross Operating Income	**454**	**943**	**748**	**2,145**
Cost of risk	-228	-330	-295	-853
Operating Income	**226**	**613**	**453**	**1,292**
Share of earnings of associates	41	-5	23	59
Other Non Operating Items	44	-33	-2	9
Pre-Tax Income	**311**	**575**	**474**	**1,360**
Corporate income tax	-99	-175	-104	-378
Minority Interests	-42	-123	-109	-274
Net income attributable to equity holders	**170**	**277**	**261**	**708**

- Pre-tax income: €1,360mn
  - Of which a €847mn scheduled amortisation of Purchase Price Accounting adjustments

** For reference purposes: 2Q09 represents the period post acquisition from 12 May to 30 June*

BNP Paribas Fortis Customer Credit Portfolio

Customer credit* as at 31.12.2009: €153bn



Western Europe 86%

** Breakdown of credits by customer segment and BNP Paribas Fortis business*

Corporate Centre Including Klépierre

in millions of euros	4Q09	4Q08	3Q09	2009	2008
Revenues	**508**	**-435**	**-202**	**-23**	**194**
incl. BNP Paribas Capital	-23	-30	-39	-21	152
Operating Expenses and Dep.	-240	-122	-135	-639	-628
incl. BNL restructuring costs	0	-54	0	-5	-239
incl. Fortis restructuring costs	-115	0	-33	-168	0
Gross Operating Income	**268**	**-557**	**-337**	**-662**	**-434**
Cost of risk	-3	-11	-4	-25	-76
Operating Income	**265**	**-568**	**-341**	**-687**	**-510**
Share of earnings of associates	33	-67	39	73	123
Other Non Operating Items	-40	-9	99	337	202
Pre-Tax Income	**258**	**-644**	**-203**	**-277**	**-185**

- Revenues up sharply in 4Q09
  - Exceptional capital gains on own debt: €228mn
  - Revaluation of own debt: -€24mn in 4Q09 vs. -€308mn in 3Q09 (-€512mn in 2009 vs. +€593mn in 2008 and +€141mn in 2007)
- Fortis restructuring costs: -€115mn in 4Q09 (vs. -€33mn in 3Q09 and -€20mn in 2Q09)

BNP PARIBAS | The bank for a changing world

Selected Exposures
based on recommendations of the Financial Stability Board

As at 31 December 2009

Disclaimer

Figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Exposure to Conduits and SIVs

As at 31 December 2009

in €bn

	Entity data		BNP Paribas exposure				
			Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
	Assets funded	Securities issued	Line outstanding	o/w cash drawn			
BNP Paribas sponsored entities							
ABCP conduits	8.4	8.4	8.4	-	0.4	0.1	11.0
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	0.5	0.5	0.5	0.1	-	-	0.5
Structured Investment Vehicles	-	-	-	-	-	-	-

(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 commitments, mainly due to repayments and amortisation of facilities (-€4.3bn/31.12.08)
- 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 December 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	4.2	4.6	1.2	0.6	0.4	11.0
Assets funded	**2.5**	**4.1**	**0.9**	**0.5**	**0.4**	**8.4**
Breakdown by maturity						
0 - 1 year	38%	-	20%	21%	55%	18%
1 year - 3 years	36%	59%	74%	46%	30%	52%
3 years - 5 years	14%	32%	6%	33%	14%	22%
> 5 years	12%	9%	-	-	1%	8%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	93%	2%				37%
France		6%	92%	100%		18%
Spain		19%				8%
UK		9%				3%
Asia		15%			100%	10%
Diversified and Others	7%	49%	8%			24%
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 December 2009	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total: by asset type	Total: o/w AA and above
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	33%	25%				23%	
Trade Receivables	19%	27%	100%	100%		35%	
Consumer Loans & Credit Cards	4%	9%			100%	9%	
Equipment Finance	13%					5%	
Student Loans	7%					2%	
RMBS		3%				2%	100%
o/w US (0% subprime)		*1%*				*0%*	
o/w UK							
o/w Spain		*2%*				*1%*	
CMBS		13%				5%	34%
o/w US, UK, Spain							
CDOs of RMBS (non US)		6%				2%	
CLOs	17%	7%				10%	78%
CDOs of corporate bonds		5%				2%	100%
Insurance		1%				3%	
Others	7%	4%				2%	
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Funding Through Proprietary Securitisation

Cash securitisation as at 31 December 2009 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	**4.2**	**4.5**	**0.1**	**1.4**
o/w Residential loans	3.4	3.7	0.1	1.2
o/w Consumer loans	0.2	0.2	0.0	0.1
o/w Lease receivables	0.6	0.6	0.0	0.1
BNL	**3.8**	**3.8**	**0.1**	**0.2**
o/w Residential loans	3.8	3.8	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**8.0**	**8.3**	**0.2**	**1.6**

- Only €8.0bn in loans refinanced through securitisation
  - Vs. €9.7bn as at 31.12.08
  - Personal Finance : €0.6bn senior bond buyback from some UCI funds (real estate loan securitisation)
- 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 December 2009, in €bn	Gross outstanding					Allowances		Net exposure
	Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US (BancWest)	7.8	7.4	0.3	2.9	18.4	- 0.4	- 0.1	18.0
Super Prime *FICO* > 730*	4.7	4.8	0.2	1.9	11.5	-	-	11.5
Prime *600<FICO*<730*	2.6	2.2	0.1	0.8	5.8	-	-	5.8
Subprime *FICO* < 600*	0.6	0.4	0.0	0.2	1.1	-	-	1.1
UK	0.4	0.4	-	-	0.8	- 0.0	- 0.1	0.8
Spain	3.9	6.1	-	-	9.9	- 0.1	- 0.6	9.2

- Good quality of US portfolio
  - Gross exposure: -€1.4bn/31.12.08
  - €1.1bn in subprime loans: +€0.8bn/31.12.08 due to FICO scores migration
- Moderate exposure to the UK market
- 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 December 2009, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	1.3	0.7	0.6	4.0	6.7	- 0.1	- 0.1	6.4
BancWest	1.1	0.7	-	4.0	5.9	- 0.1	- 0.1	5.7
CIB	0.1	-	0.1	-	0.3	-	-	0.3
BNP Paribas FORTIS	-	-	0.5	-	0.5	-	- 0.0	0.5
UK	0.2	0.2	2.1	0.6	3.1	- 0.0	- 0.1	3.0
Spain	-	0.0	0.5	0.7	1.3	-	- 0.0	1.2

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

- Exposure to the US home builder sector gradually reducing
  - BancWest: €1.1bn (o/w €0.9bn drawn), -€0.7bn/31.12.08
- Exposure to other US Commercial Real Estate
  - BancWest: €4.7bn, diversified and granular (-€0.5bn/31.12.08)
- UK exposure concentrated on large property companies
  - Total exposure rise of +€1.9bn/31.12.08, due to the integration of BNP Paribas Fortis
- Limited exposure to commercial real estate risk in Spain
  - No significant home builder exposure
  - +€0.5bn/31.12.08, due to the integration of BNP Paribas Fortis

Real-Estate Related ABS and CDOs Exposure
Banking and Trading Book

- Banking book
  - +€9.1bn/31.12.08 due to the integration of BNP Paribas Fortis (mainly AAA-rated Dutch RMBS)
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

Net exposure in €bn	31.12.2008	31.12.2009		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	**6.4**	**12.2**	**- 0.3**	**11.8**
US	**2.4**	**1.6**	**- 0.2**	**1.4**
Subprime	0.2	0.2	- 0.0	0.1
Mid-prime	0.2	0.1	- 0.0	0.1
Alt-A	0.2	0.1	- 0.0	0.1
Prime **	1.7	1.2	- 0.1	1.1
UK	**1.0**	**1.0**	**- 0.1**	**1.0**
Conforming	0.1	0.2	-	0.2
Non conforming	0.9	0.8	- 0.1	0.8
Spain	**1.4**	**0.9**	**- 0.0**	**0.9**
The Netherlands		**8.2**	**- 0.0**	**8.2**
Other countries	**0.6**	**0.4**	**- 0.0**	**0.4**
TOTAL CMBS	**2.3**	**2.3**	**- 0.0**	**2.2**
US	1.2	1.2	- 0.0	1.2
Non US	1.1	1.0	- 0.0	1.0
TOTAL CDOs (cash and synthetic)	**0.7**	**0.7**	**- 0.0**	**0.7**
RMBS	**0.5**	**0.6**	**- 0.0**	**0.6**
US	- 0.1	0.0	- 0.0	0.0
Non US	0.6	0.6	- 0.0	0.6
CMBS	**- 0.0**	**0.0**	**- 0.0**	**0.0**
CDO of TRUPs	**0.3**	**0.1**	**- 0.0**	**0.1**
Total	8.5	15.1	- 0.4	14.8
o/w Trading Book	2.8	-	-	0.0
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**1.5**	**1.6**	**- 0.1**	**1.5**

** Entry price + accrued interests – amortisation; ** Excluding Government Sponsored Entity backed securities*

Monoline Counterparty Exposure

- Gross counterparty exposure: €2.06bn (-€1.38bn/31.12.08)

In €bn	31.12.2008		31.12.2009	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.04	1.74	1.56	1.30
CDOs of european RMBS	0.28	0.02	0.27	0.14
CDOs of CMBS	1.07	0.24	1.04	0.24
CDOs of corporate bonds	7.51	1.18	7.32	0.21
CLOs	5.36	0.27	5.07	0.17
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	**3.44**	n.s	**2.06**

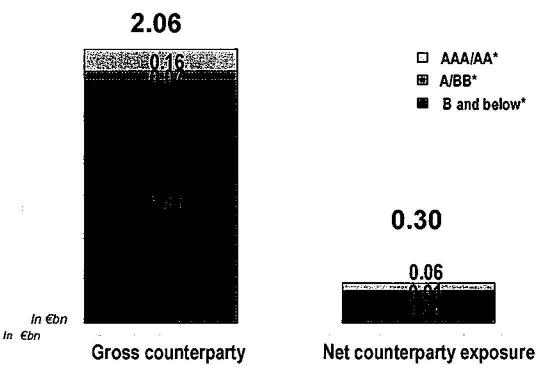
- Net exposure: €0.30bn (-€0.59bn/31.12.08)

In €bn	31.12.2008	31.12.2009
Total gross counterparty exposure	**3.44**	**2.06**
Credit derivatives bought from banks or other collateralized third parties	-0.73	-0.38
Total unhedged gross counterparty exposure	**2.72**	**1.68**
Credit adjustments and allowances (1)	-1.83	-1.39
Net counterparty exposure	**0.89**	**0.30**

(1) [illegible]

Monoline Counterparty Exposure Details by Rating

Exposure to monoline insurers

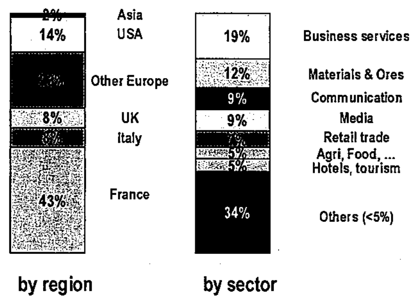


**Based on the lowest Moody's and Standard & Poor's rating*

LBO

- Final take portfolio: €10.7bn as at 31.12.09
  - +€1.9bn/31.12.08 due to the integration of BNP Paribas Fortis' LBOs
  - More than 550 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €1.4bn, up €0.6bn/31.12.08
- Trading portfolio: €0.1bn

LBO: final take portfolio



BNP Paribas Fortis "IN" Portfolio (1)

- Net exposure: €14.6bn, down -€1.0bn/ 30.06.09
  - Mainly on RMBS portfolio (Amortisation and asset disposal)
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
- RMBS/CMBS : good quality overall
  - 62% AAA-rated (2)
  - No CDO of RMBS
- Consumer credit related ABS
  - Student loans: 96% AAA-rated (2) (Federal Guaranteed)
  - Auto loans: 99% AA-rated (2) or better
  - Credit cards : 99% AAA-rated (2)
- CLOs et Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 83% AA-rated (2) or better
  - Other countries: 64% AA-rated (2) or better

Net exposure in €bn	30.06.2009	31.12.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	5.6	4.9	-0.1	4.8
US	1.7	1.5	-0.1	1.4
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.4	-0.0	0.4
Prime**	1.0	0.9	-0.1	0.8
Agency	0.2	0.2	-	0.2
UK	1.3	1.1	-	1.1
Conforming	0.3	0.2	-	0.2
Non conforming	0.9	0.8	-	0.8
Spain	0.3	0.3	-	0.3
Netherlands	1.0	1.0	-	1.0
Other countries	1.3	1.1	-	1.1
CDO of RMBS	-	-	-	-
TOTAL CMBS	0.9	0.8	-0.0	0.8
US	0.0	0.0	-	0.0
Non US	0.8	0.8	-0.0	0.8
TOTAL Consumer Related ABS	5.9	5.6	-	5.6
Auto Loans/Leases	1.5	1.3	-	1.3
US	0.3	0.2	-	0.2
Non US	1.2	1.1	-	1.1
Student Loans	3.0	3.0	-	3.0
Credit cards	0.9	0.9	-	0.9
Consumer Loans / Leases	0.1	0.1	-	0.1
Other ABS (equipment lease, ...)	0.4	0.3	-	0.3
CLOs and Corporate CDOs	3.7	3.6	-0.0	3.6
US	2.3	2.4	-0.0	2.4
Non US	1.4	1.2	-	1.2
Sectorial Provision	-		-0.3	
TOTAL	15.6	14.9	-0.4	14.6

* Entry price + accrued interests – amortisation
** Excluding Government Sponsored Entity backed securities

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis
(2) Based on the lowest S&P, Moody's & Fitch rating

SUMMARY

The tax regime for Notes issued by BNPP described in the section entitled "Taxation" in the "Summary" included on pages 15 and 16 of the Base Prospectus is deleted in its entirety and replaced with the following:

"In the case of Notes issued by BNPP, Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts)* fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP et FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effects of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Interest and other revenues paid by BNPP on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

In addition, interest and other revenues paid by BNPP on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State. See "*Terms and Conditions of the Notes - Taxation*".

Investors should carefully review the "Taxation" section."

GENERAL DESCRIPTION

The tax regime for Notes issued by BNPP described in the section entitled "Taxation" in the "General Description of the Programme" included on page 47 of the Base Prospectus is deleted in its entirety and replaced with the following:

"In the case of Notes issued by BNPP, Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts)* fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP et FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effects of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, prior to 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law)) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

In addition, interest and other revenues paid by BNPP on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State. See "*Terms and Conditions of the Notes - Taxation*".

Investors should carefully review the "Taxation" section."

TERMS AND CONDITIONS OF THE NOTES

In respect of Notes issued by BNPP on or after 1 March 2010 or related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, Condition 6 (a)(i) of the Terms and Conditions of the Notes as set forth on page 82 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"All payments of principal, interest and other revenues by or on behalf of BNPP in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law."

Concurrently with the publication of this Prospectus Supplement, the Issuer has entered into an agreement supplemental to the Agency Agreement for the purpose of amending the Terms and Conditions as described above in respect of Notes issued on or after 1 March 2010 or related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010. Such supplemental agreement is available for inspection in the same manner as the Agency Agreement as described in paragraph 4 of section entitled "General Information" set forth on page 324 of the Base Prospectus.

FORM OF FINAL TERMS

The Form of Final Terms set out on page 231 of the Base Prospectus are amended as follows:

1. The following sentence is added immediately after the third full paragraph on page 231:

"[***NB: In the case of non publicly offered unlisted notes which are not admitted to a relevant Clearing System, it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, in each case to take account of the tax regime introduced by Article 22 of the French loi de finances rectificative pour 2009 no. 3 (n°2009-1674 dated 30 December 2009) and the ruling (*****rescrit*****) n°2010/11 (FP et FE) of the*** **Direction générale des impôts** ***dated 22 February 2010***"

2. Paragraph 17 on page 235 of the Base Prospectus is replaced with the following:

"**17.**	[For Notes issued by BNPP before 1 March 2010: French taxation for Notes which do not constitute *obligations* under French law or *titres de créances négociables* for French tax purposes or, other debt instruments issued under French or foreign law and fiscally assimilated thereto:	[Not applicable]/[give details]]"
	For Notes issued by BNPP from 1 March 2010:	As per the "Taxation" section

TAXATION

The section "Taxation – French Taxation", as set forth on page 292 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**France**

The descriptions below are intended as a basic summary of certain tax consequences in relation to the ownership of the Notes under French law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Savings Directive

The European Council of Economics and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments made by BNPP as Issuer

Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP et FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effects of such issue of Notes if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes issued before 1 March 2010 and Notes issued from 1 March 2010 which are consolidated (**assimilables** ***for the purpose of French law) with Notes issued before 1 March 2010***

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 and (ii) Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments by BNPP as Guarantor

There is no direct authority under French law on the withholding tax status of payments by the Guarantor under the Guarantee. In accordance with one interpretation of French tax law, payments made by the Guarantor of any amount due by BNPP B.V. to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by BNPP B.V. with respect to the Notes. Accordingly, under this interpretation payments made by the Guarantor, of any amounts due by BNPP B.V. under the Notes, would be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*, to the extent that interest payments made or to be made by BNPP would be exempt from such withholding tax by reason of BNPP B.V. not being resident of, or otherwise established in, France.

In accordance with another interpretation, any such payment may be treated as a payment independent from the payments to be made by BNPP B.V. with respect to the Notes. In the absence of any specific provision in Article 125 A III of the French *Code Général des Impôts*, such payments would be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*."

SELLING RESTRICTIONS

The section "Selling restrictions – France", as set forth on pages 320 and 321 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Each of the Dealers and the Issuer has represented, warranted and agreed and each further Dealer appointed under the Programme will be requested to represent and agree that

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (**AMF**) of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code Monétaire et Financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*.

Pursuant to Article L.411-2 of the French *Code Monétaire et Financier* and Article 211-2 of the General Regulation of the *Autorité des marchés financiers* (in each case as may be amended from time to time), the circumstances in which an offer of Notes shall not constitute a public offer (*offre au public*) in France include, but are not limited to, an offer of Notes:

(a) addressed solely to qualified investors (*investisseurs qualifiés*) acting for their own account; and/or

(b) addressed solely to a limited number of investors (*cercle restreint d'investisseurs*) [1] ; and/or

(c) addressed solely to providers of investment services relating to portfolio management for the account of third parties; and/or

(d) addressed to investors who acquire Notes for a total consideration of at least Euro 50,000 (or its equivalent in another currency) per investor, for each separate offer; and/or

(e) whose denomination per Note amounts to at least Euro 50,000 (or its equivalent in another currency); and/or

(f) with a total consideration of less than Euro 100,000 (or its equivalent in another currency), which limit shall be calculated over a period of 12 months.

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[1] According to Articles L.411-2 II and D.411-4 of the Code, a limited number of investors is less than 100 investors other than qualified investors.

In addition, each of the Dealers and the Issuer has represented, warranted and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Base Prospectus or any other offering material relating to the Notes other than in circumstances that do not constitute a public offer (*offre au public*) in France.

If necessary these selling restrictions will be supplemented in the relevant Final Terms."

Rueil, December 9, 2009

PRESS RELEASE

BNP PARIBAS ASSURANCE ACQUIRES 100% OF DEXIA EPARGNE PENSION

BNP Paribas Assurance today announced the acquisition of 100% of Dexia Epargne Pension, a Dexia group subsidiary specialized in life insurance targeted to a high-end clientele.

The acquisition enables BNP Paribas Assurance, the fourth-largest life insurer in France, to strengthen its distribution networks and consolidate its expertise in wealth management. The addition of Dexia Epargne Pension puts BNP Paribas Assurance in a position to become a leading life insurance partner for private banks and asset management firms seeking solutions for high net worth clients.

Dexia Epargne Pension was created in 2001 and is currently the third-leading life insurance partner for banks in France. It mainly markets savings products and services to over 60 partners, including private banks and asset management firms. At December 31, 2008, Dexia Epargne Pension had approximately 1 billion euros in annual assets gathered. At the same date the company had 4 billion euros in assets under management. Dexia Epargne Pension has 65 employees.

In addition to the BNP Paribas French retail banking network, BNP Paribas Assurance has worked for over 25 years with other distribution networks via its Cardif subsidiary, notably independent financial advisors (IFAs), brokers and other banks. In 2008, the Networks and Partnerships division of BNP Paribas Assurance, which encompasses its different external distribution channels, represented 2.6 billion euros in assets gathered, or one-quarter of the insurer's total assets gathered in France.

Commenting on the acquisition, Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Assurance said: *"The businesses of Dexia Epargne Pension and our Networks and Partnerships division* *are an excellent fit, both in terms of the partners we serve and the products we have each chosen to develop. What's more, this operation is aligned with our development strategy, which aims to maintain a balance between external partners and business flows with BNP Paribas networks."*

The transaction, which is subject to regulatory approvals, is expected to close by the end of first quarter 2010.

Paris, 15 December 2009

PRESS RELEASE

BNP Paribas Securities Services announces the acquisition of ARLIS, a subsidiary of the Lagardère Group specialising in registrar services to issuers

BNP Paribas Securities Services (BP2S) and the Lagardère Group are pleased to announce their agreement whereby BP2S, a wholly owned subsidiary of BNP Paribas, will acquire on 1 January 2010, the Lagardère subsidiary Arlis, which provides specialist registrar and related services to listed and non-listed companies.

Arlis manages its clients' share registers, AGMs, dividend payments, securities operations, stock options and employee stock plans. Originally created to provide registrar services to Lagardère and its subsidiaries, Arlis now employs 27 people who serve some 350,000 shareholders from more than ten well known clients.

BP2S is already the French market-leader for securities services to CAC 40 companies and consolidates its position in that market, to better face new European challenges. Arlis' existing staff will be retained, as BP2S intends to capitalise on their knowhow and specific skills.

Commenting on the deal, Jacques d'Estais, chairman and CEO, stated: "The development of Arlis' operations will benefit from the expertise of Europe's number one and the world's number five provider of securities services, and from the strength of an international group."

"We're happy that this agreement insures the continuity and quality of registrar services for the Lagardère Group," added Pierre Leroy, Co-Managing Partner of the Lagardère Group.

About BNP Paribas Securities Services

BNP Paribas Securities Services, a wholly-owned subsidiary of BNP Paribas, is the 1st securities services provider in Europe and the 5th world actor in term of assets under custody.

Operating across the investment cycle, BNP Paribas Securities Services provides post-trade administration solutions to buy-side and sell-side financial institutions and issuers.

With 6,400 employees present in 28 countries, BNP Paribas Securities Services works alongside its clients in more than 100 markets, to deliver independent flexibility and commitment, backed by the strength of a leading universal bank.

Key figures : EUR 3.34 trillion (USD 4.65 trillion) assets under custody, 60,7 million transactions settled, EUR 565 billion (USD 786 billion) assets under administration and 5891 funds administered*

* As at 31 December 2008

Paris, Wednesday 17 February 2010

PRESS RELEASE

Dividend

During the announcement of the 2009 results, it has been specified that the Board of Directors will propose to the Annual General Meeting the payment of a dividend of €1.50 per share.

The Board of Directors will also propose to the Annual General Meeting that the dividend be detached from the share on Wednesday, May 19th, 2010; from this date onwards, and until June 4th, 2010 (included), the shareholders will then have to choose whether they would like to get the dividend paid in cash or in newly issued shares; in any case, the payment will take place on Tuesday, June 15th, 2010 If agreed by the May 12rd, 2010 AGM.