



RESULTS AS AT 31 MARCH 2009

Paris, 6 May 2009

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

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

REINFORCED EQUITY

TIER 1 RATIO	31.03.09 8.8%	31.12.08 7.8%
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RAPID ADAPTATION TO A NEW ENVIRONMENT

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

VERY GOOD BUSINESS ACTIVITY

RECORD NET ASSET INFLOWS: €13.4bn IN 1Q09 vs €10.6bn IN 2008
CHEQUE AND DEPOSIT ACCOUNTS: +65,000 IN FRANCE AND +17,000 IN ITALY

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

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



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

A NET PROFIT (GROUP SHARE) OF 1.56 BILLION EUROS

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

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

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

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

The cost of risk totalled 1,826 million euros, or 128bp of risk-weighted assets¹ compared to 546 million euros in the first quarter 2008 and 2,552 million euros in the fourth quarter 2008. In the Group's two domestic markets (France and Italy), the cost of risk remained moderate at respectively 35bp¹ and 74bp¹. However, the downturn in the economy affected the other loan portfolios, in particular at BancWest, Personal Finance, in Ukraine and, from now on, also in CIB's financing businesses. Lastly, the direct effects of the financial crisis still weighed to the tune of 356 million euros on the cost of risk this quarter (compared to 186 million euros in the first quarter 2008), primarily due to the counterparty risk in the CIB division.

The rise in the cost of risk still being below the rise in the gross operating income pushed the operating income up 2.6% to 2,303 million euros. The lesser income from associated companies, the lesser non operating capital gains and a higher tax charge result, however,

¹ Risk-weighted assets under Basel I.



in net income group share of 1,558 million euros, down 21.4% compared to the first quarter 2008. The annualised return on equity was 12.3%.

A POSITIVE CONTRIBUTION OF ALL THE DIVISIONS

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

RETAIL BANKING

FRENCH RETAIL BANKING (FRB)

French Retail Banking's sales and marketing drive remained very strong. The acquisition of individual customers has continued with the net opening of 65,000 cheque and deposit accounts in the first quarter of the year. The growth in outstanding loans, up 8% compared to the first quarter 2008, remained buoyant, although it marked a slowdown compared to the fourth quarter 2008, in particular to corporate customers. Against a decline in the key interest rates, outstanding deposits rose 7.1% compared to the same period a year earlier thanks in particular to the effects of the *Livret A*, and gross asset inflows in life insurance grew by 4.2%.

Revenues² came to 1,528 million euros, up 0.5% compared to the very high level in the first quarter 2008 despite the 23.6% plummeting of financial fees in an environment that remained adverse for financial savings. This decline was offset by a 6.5% rise in net interest income from the good intermediation business and a 3.0% growth in banking fees.

The division's operating expenses² dipped 0.5% compared to the first quarter 2008, thanks in particular to the extension of the continuing streamlining process of the back offices to all non commercial functions. This good control of operating expenses enabled FRB to generate a positive 1.0 point² jaws effect in line with the target set for 2009. The cost/income ratio continued to improve at 63.5%² (-0.6 point/1Q08).

The cost of risk rose but remained moderate at 35bp¹ compared to 12bp¹ in the first quarter 2008. This level reflects the structurally low risk involved with mortgage lending in France (primarily fixed-rate and well secured) as well as the very good quality of the corporate loan portfolio.

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

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

**BNL BANCA COMMERCIALE (BNL bc)**

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

Revenues³, which were 715 million euros, rose 5.1% compared to the first quarter 2008 and the growth in volumes and the rise in cash management flows more than offset the drop in fees from funds under management.

The stability of operating expenses³ (-0.2%), thanks to the full effect of synergies achieved in 2008 and additional savings in 2009 enabled BNL bc to generate a positive 5 point jaws effect, in line with the target set for 2009. This good operating performance was reflected in a further substantial improvement of the cost/income ratio, which, at 58.2%, fell for the first time below the 60% threshold.

The cost of risk, at 107 million euros, was up moderately compared to the first quarter 2008. It stood at 74bp¹ versus 63bp¹ during the same period a year earlier. In keeping with BNP Paribas' standards, delinquencies of over 90 days are already booked as doubtful and the relevant allowance has been set aside.

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

PERSONAL FINANCE

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

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

In a general context of a slowdown in the economy and rising unemployment, the cost of risk, at 421 million euros, continued to deteriorate, including in France and in Italy, as a result of rising delinquency rates. It reached 288bp¹ compared to 177bp¹ in the first quarter 2008 and 266bp¹ in the fourth quarter 2008.

³ With 100% Private Banking in Italy.



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

BANCWEST

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

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

The cost of risk, which came to 279 million euros, was up 178 million euros compared to the first quarter 2008. In addition to the impact of the recession on all the loan portfolios, it included a new 79 million euro provision on the investment portfolio, of which the net exposure to subprimes, Alt-A, CMBS and related CDOs was brought to below 200 million euros. The cost of risk amounted to 277bp¹ in the first quarter 2009 compared to 106bp¹ in the first quarter 2008; this growth was, however, lower than for most of BancWest's competitors.

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

EMERGING MARKETS RETAIL BANKING

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

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

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



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

EQUIPMENT SOLUTIONS

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

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

INVESTMENT SOLUTIONS (IS)

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

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

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

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

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



CORPORATE AND INVESTMENT BANKING (CIB)

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

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

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

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

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

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

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

The cost of risk reached 697 million euros compared to 54 million in the first quarter 2008. The cost of risk related to market counterparties was 277 million euros (of which 98 million related to monoline counterparties) whilst the Financing Businesses' cost of risk was up sharply at 420 million, or 117bp¹ compared to a 40 million write-back the first quarter a year earlier.

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



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

CORPORATE CENTRE

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

The quarterly pre-tax income, down sharply, came to 17 million euros compared to 608 million euros during the same period a year earlier.

REINFORCING OF THE FINANCIAL STRENGTH

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

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

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

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



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

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

After the approval by Fortis Bank's shareholders at the General Meeting held on 28 and 29 April, the legal process of implementing the agreements and the operational integration of the two groups will be able to get started in mid-May⁴.

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

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

The business plan will be finalised in the autumn.

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Commenting on these results, CEO Baudouin Prot said:

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

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

⁴ Subject to European Commission approval.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

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

BNP Paribas' financial disclosures for the first 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.



1Q09 – RESULTS BY DIVISIONS

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

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



QUARTERLY SERIES

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

<i>in millions of euros</i>	1Q08	2Q08	3Q08	4Q08	1Q09
FRENCH RETAIL BANKING (including 100% of Private Banking in France)					
Revenues	1,521	1,516	1,470	1,442	1,524
<i>Incl. Net Interest Income</i>	827	819	831	821	876
<i>Incl. Commissions</i>	694	697	639	621	648
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970
Gross Operating Income	546	531	459	430	554
Cost of risk	-29	-37	-40	-97	-89
Operating Income	517	494	419	333	465
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	517	495	418	334	465
Income Attributable to IS	-35	-32	-28	-22	-25
Pre-Tax Income of French Retail Bkg	482	463	390	312	440

FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects					
Revenues	1,520	1,514	1,465	1,444	1,528
<i>Incl. Net Interest Income</i>	826	817	826	823	880
<i>Incl. Commissions</i>	694	697	639	621	648
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970
Gross Operating Income	545	529	454	432	558
Cost of risk	-29	-37	-40	-97	-89
Operating Income	516	492	414	335	469
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	516	493	413	336	469
Income Attributable to IS	-35	-32	-28	-22	-25
Pre-Tax Income of French Retail Bkg	481	461	385	314	444

FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,456	1,454	1,415	1,392	1,471
Operating Expenses and Dep.	-945	-955	-984	-984	-942
Gross Operating Income	511	499	431	408	529
Cost of risk	-29	-37	-40	-97	-89
Operating Income	482	462	391	311	440
Non Operating Items	0	1	-1	1	0
Pre-Tax Income	482	463	390	312	440



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



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



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



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