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.

[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 entrepreneur*s 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.

[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.

<u>In the fourth quarter 2009</u>, 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**

Figures included in this presentation are unaudited.

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