



BNP PARIBAS | The bank for a changing world

Results as at 31 December 2009

17 February 2010

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Group Summary

Summary by Division
(excluding BNP Paribas Fortis)

BNP Paribas Fortis' Contribution

Conclusion

Detailed Results

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



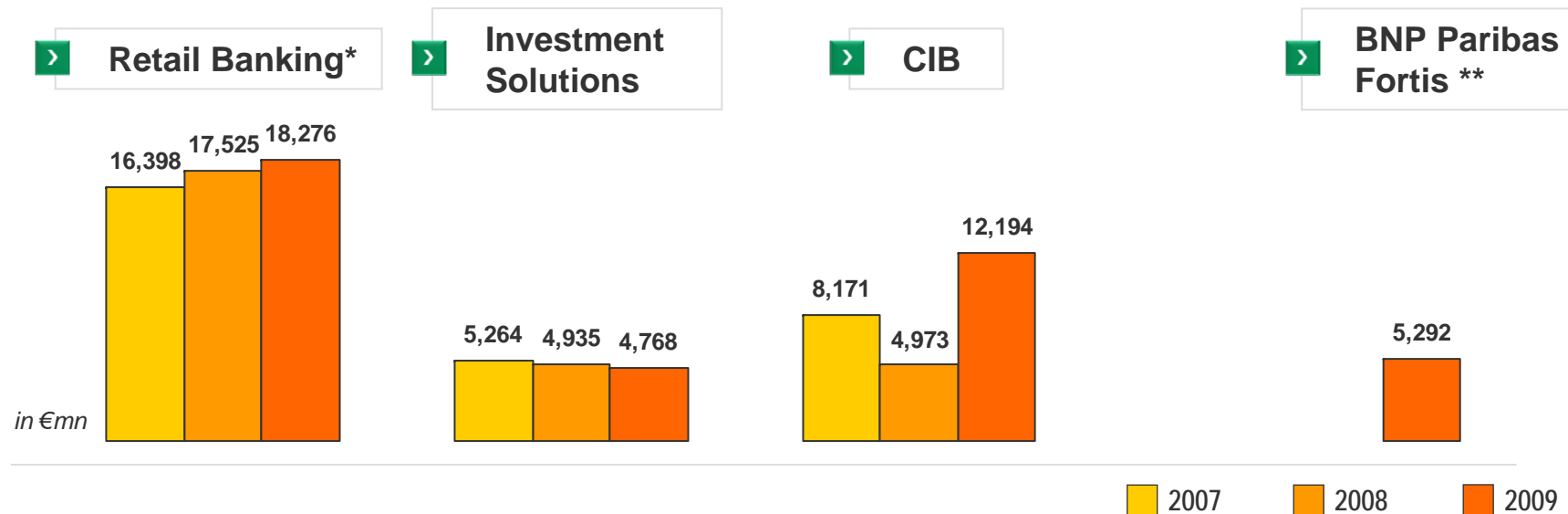
Consolidated Group 2009

| | > 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



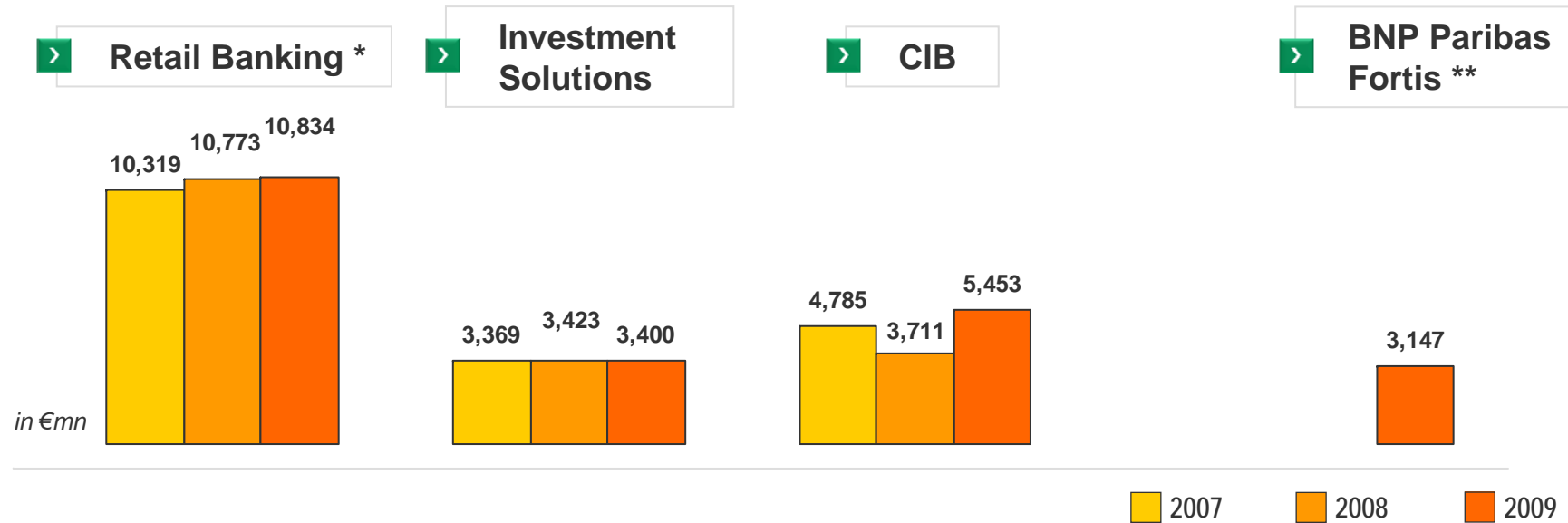
- Retail Banking: very good sales and marketing drive
- Investment Solutions: revenues held up well during the crisis
- CIB: diversified, customer-driven platform; market share gains
- Fortis: first contribution over 7 and a half months

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*

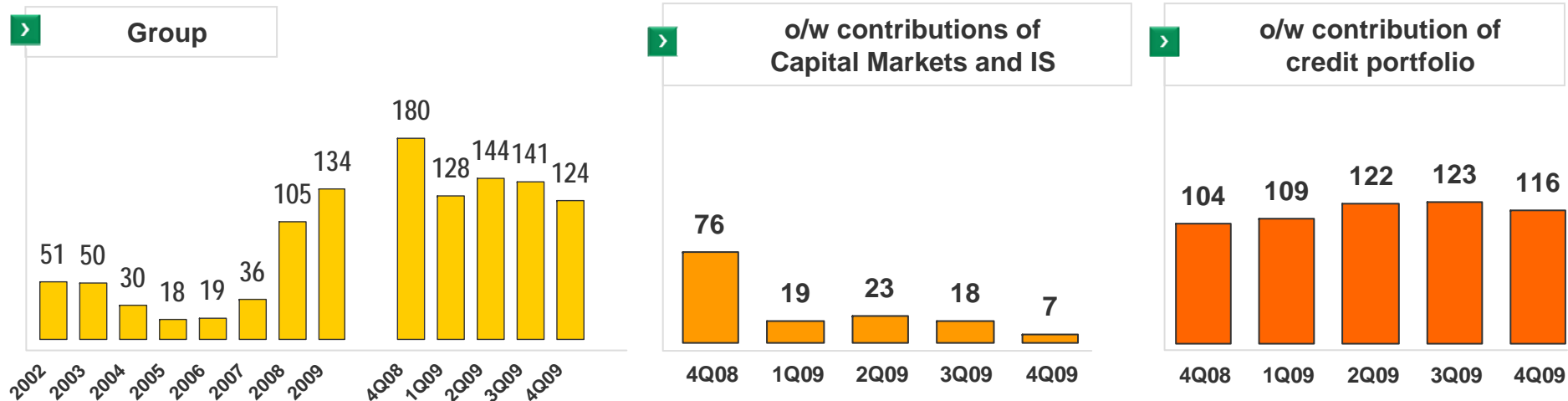
***Since the date it was consolidated: 12 May 2009*



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

Cost of risk

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



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

> Decline started at the Group level

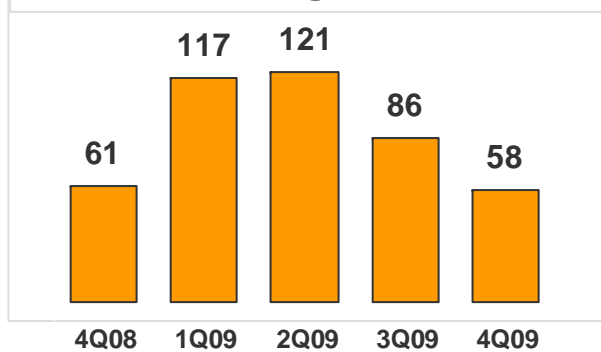


Variation in the Cost of Risk by Business Unit (1/2)

Cost of risk

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

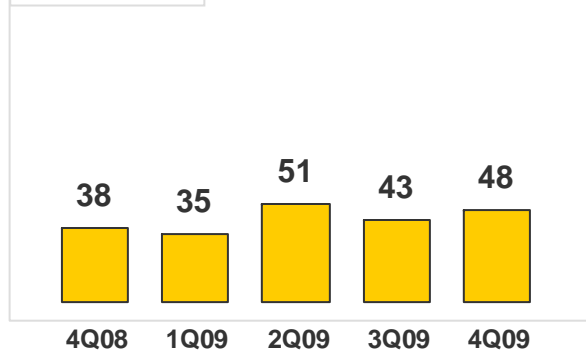
> CIB–Financing Businesses



- Cost of risk: €190mn

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

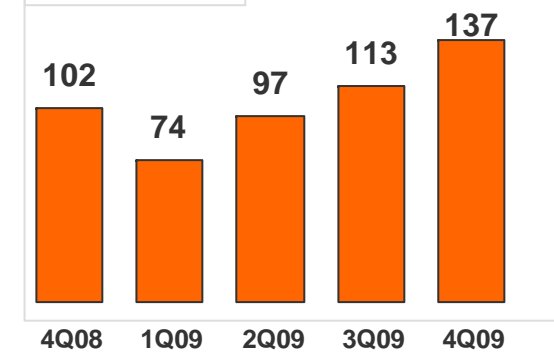
> FRB



- 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

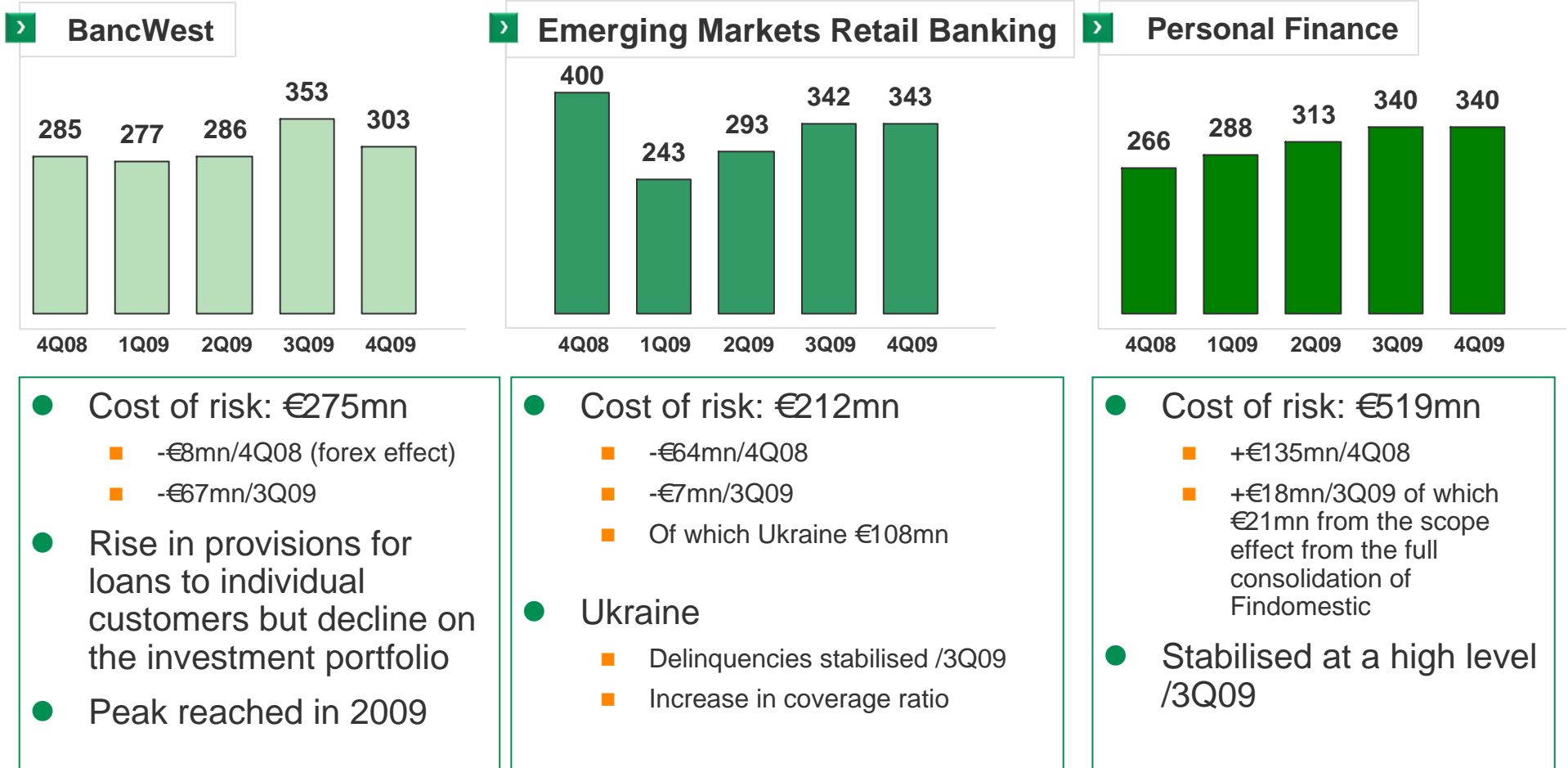
- +€58mn/4Q08
- +€32mn/3Q09
- Rise in all customer segments



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)



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





Group Summary

Summary by Division
(excluding BNP Paribas Fortis)

BNP Paribas Fortis' Contribution

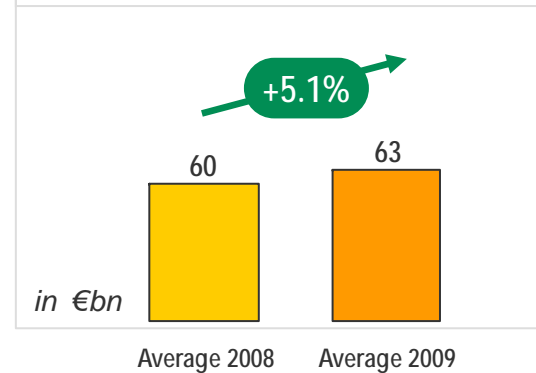
Conclusion

Detailed Results

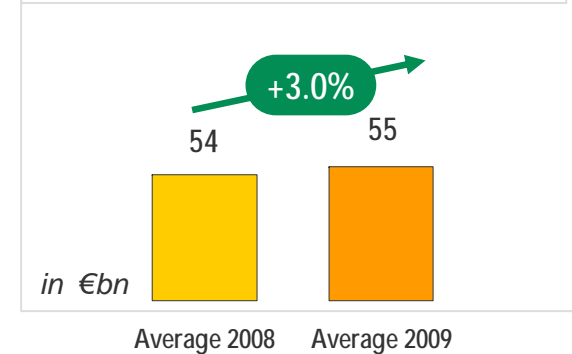
French Retail Banking

- 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

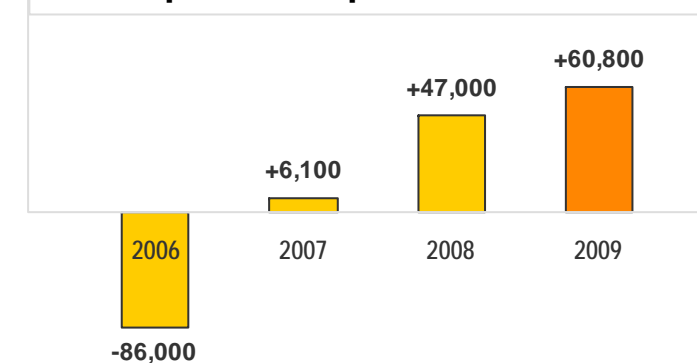


BNL banca commerciale

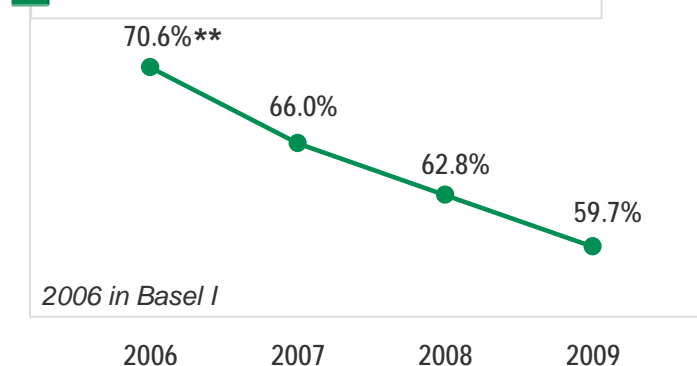
4Q09 Results

- 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

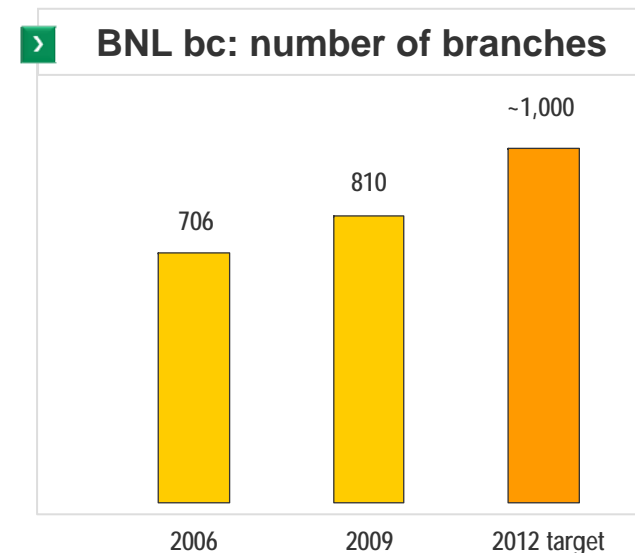
* Including 100% of Italian Private Banking; ** 12 months Pro forma; *** Including 2/3 of Italian Private Banking



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



2010 objective: 3pt positive jaws effect



BNP PARIBAS

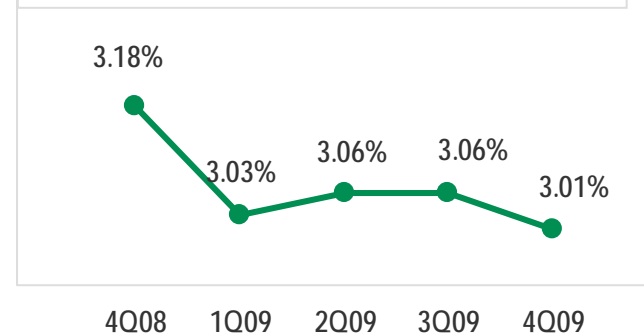
* Mortgages distribution through partnership arrangements

Results as at 31.12.2009 | 17

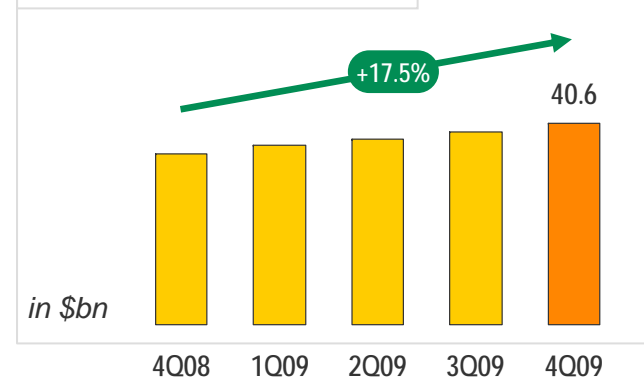
BancWest

- 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

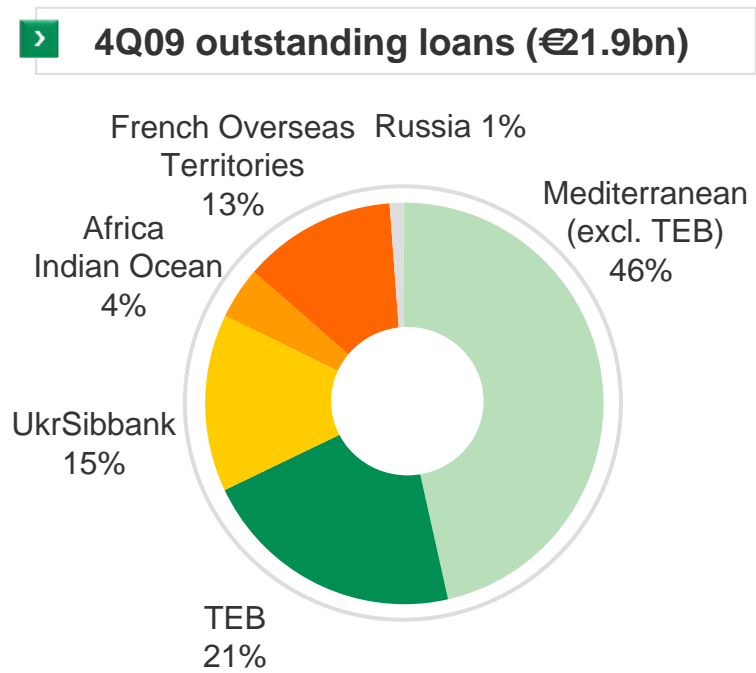


2010 objective: return to profits



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



➤ **Cost of risk stabilisation /3Q09**



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

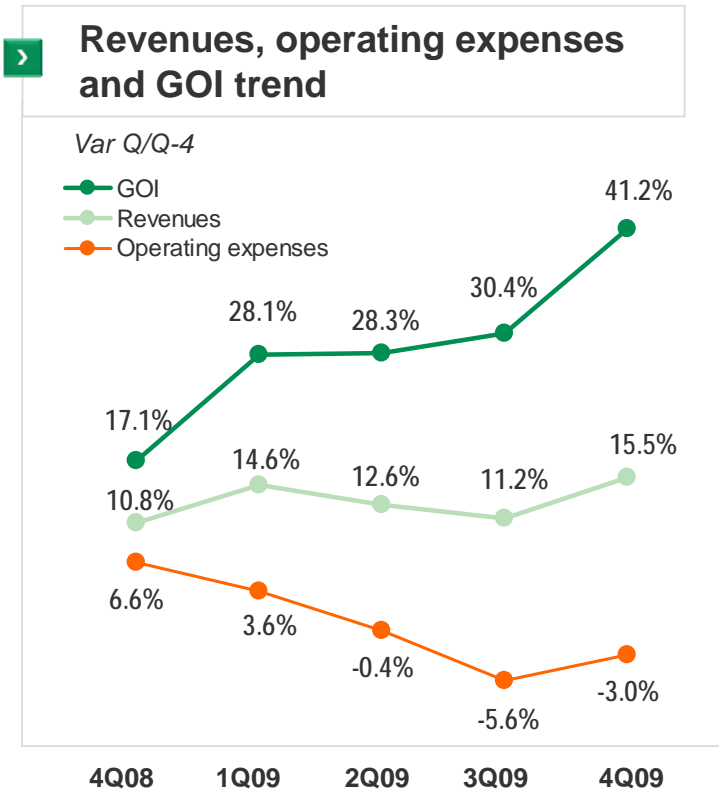


Major ambitions in fast-growing markets



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)



**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



2010 objectives: positive 2pt jaws effect



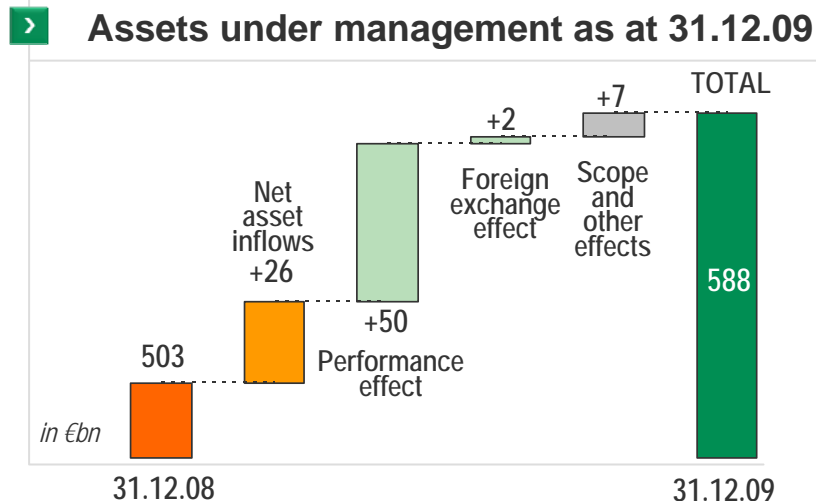
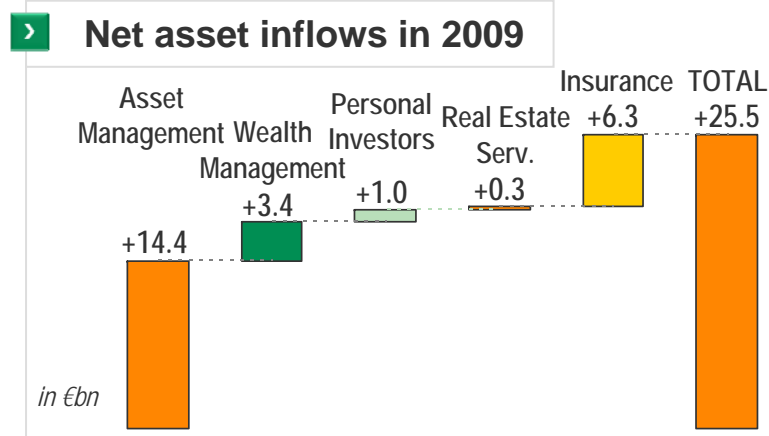
BNP PARIBAS

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



Substantial net asset inflows, major rebound in assets



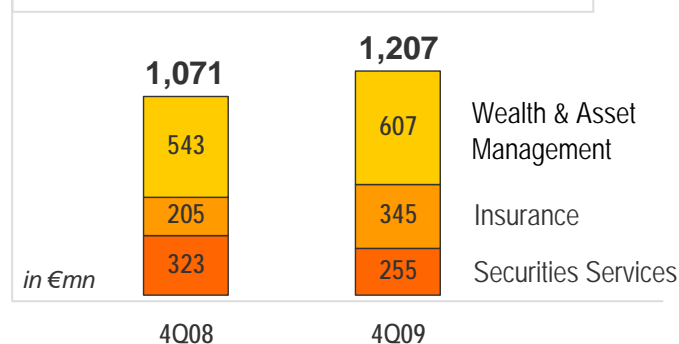
Investment Solutions 4Q09 Results

- 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

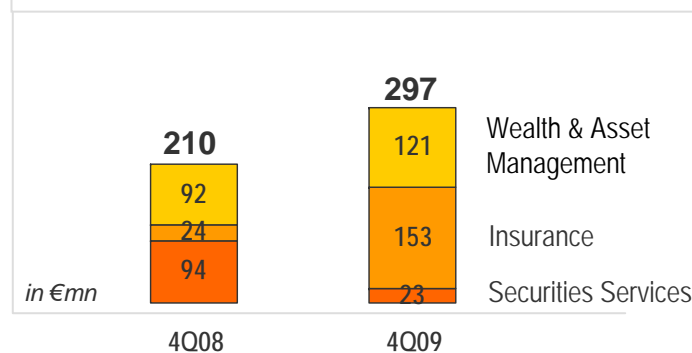
- Operating expenses: €883mn, +3.2%/4Q08
 - WAM*: +5.3%/4Q08
 - Insurance: +9.7%/4Q08, IT projects accelerated and management systems bolstered
 - Securities Services: -5.3%/4Q08, expenses optimised, especially on IT

- 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

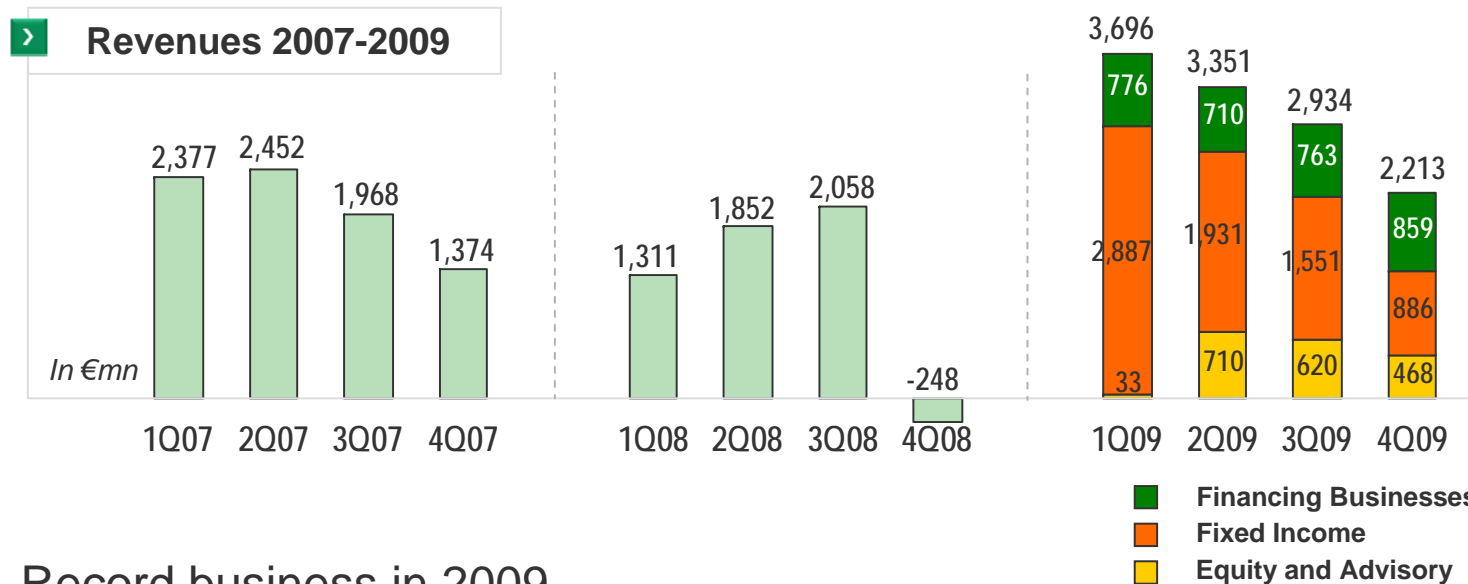
- Continue expanding core businesses
 - Step up customer acquisition efforts
 - Expand cross-selling with domestic networks
- Complete integration of Fortis-BGL
 - Create Europe's 5th largest Asset Manager
 - Create the eurozone's #1 private bank
 - Bolster the Securities Services business
- Expand businesses 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



- Record business in 2009

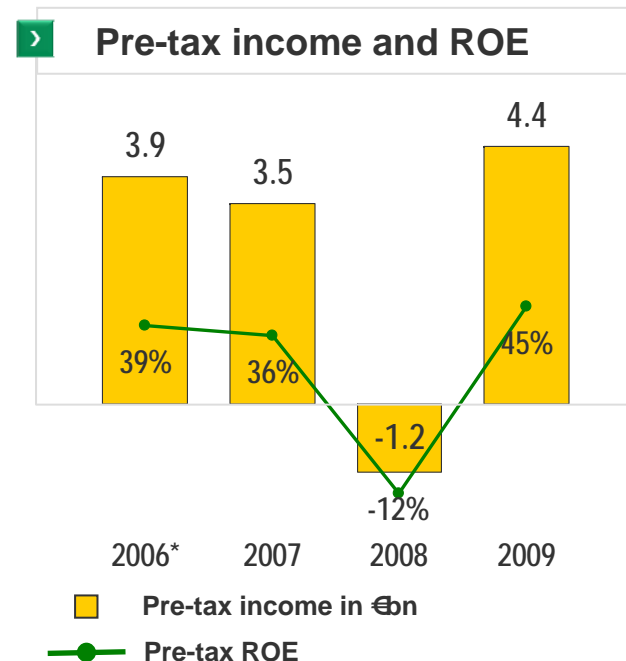
- Capital markets: significant volume of securities issues (corporate bonds, capital increases, convertible bonds, etc.), widening of the bid-offer spreads and market share gains
- Financing Businesses: sustained business, especially in structured, commodity and export finance
- Reduction in market risks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



**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

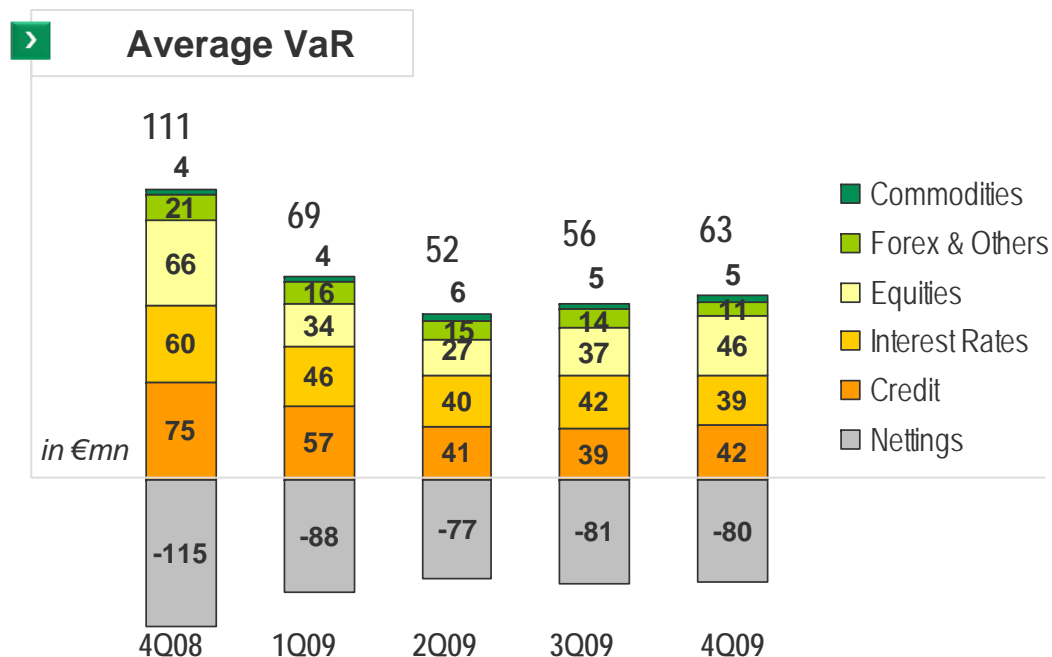


**Strict observance of G20 rules
and further moderation in the 2nd half of 2009**

**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



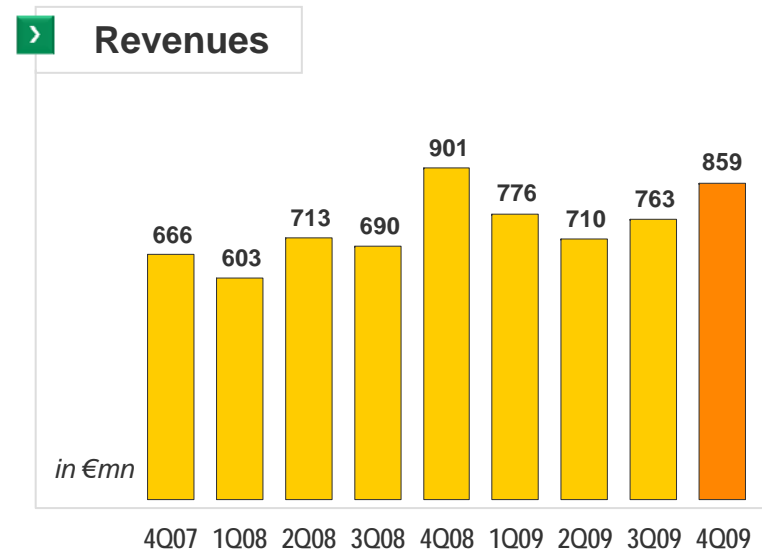
- Average VaR: -43.2%/4Q08
 - +12.5%/3Q09, more buoyant business on equity markets (+€9mn/3Q09)
- Market risks amount to only 3.8% of the Group's risk-weighted assets

> **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)



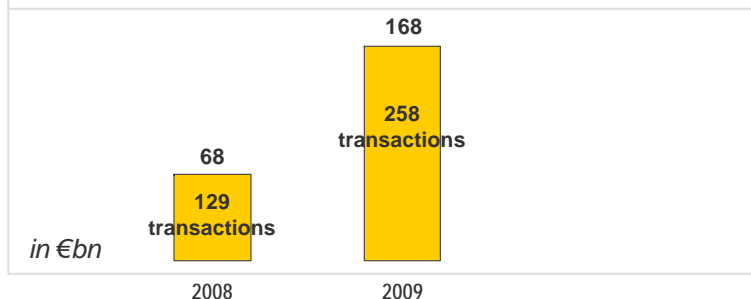
Prominent global franchises;
actively involved in the financing of corporates



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

| | |
|---|--|
|  | Germany – Building Materials Rights issue: €4.43bn Joint Bookrunner - Oct. 2009 |
|  | France - Insurance Rights issue: €2.1bn Sole Global Coordinator & Joint Bookrunner – Dec. 2009 |
|  | France - Transport Bond issue: €700mn Joint Bookrunner – Oct. 2009 |
|  | UK - Aeronautics Bond issue: £500mn Joint Bookrunner – Apr. 2009 |
|  | Spain – Wind Energy Refinancing: €3bn MLA– Dec. 2009 |
|  | 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**





Group Summary

Summary by Division
(excluding BNP Paribas Fortis)

BNP Paribas Fortis' Contribution

Conclusion

Detailed Results

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

| | 4Q09 | 3Q09 |
|--|--------|--------|
| <i>in millions of euros</i> | | |
| 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 Fortis

New marketing campaigns

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



Active partnership between retail and CIB

| | |
|---|--|
| <p>SEPTEMBER 2009</p> <p>deceuninck</p> <p>Deceuninck NV Senior Multicurrency Term & Revolving Facilities Agreement €157,046,992</p> <p>Coordinator, Bookrunner, Facility Agent & Security Agent</p> | <p>OCTOBER 2009</p> <p>UCB</p> <p>UCB Institutional Convertible Bond, Oct. 2015 Retail Bond Issue, Nov. 2014 €750,000,000</p> <p>Joint Bookrunner</p> |
| <p>JUNE 2009</p> <p>D'leteren</p> <p>D'leteren Securitization Programme Renewal €310,000,000</p> <p>Underwriter</p> | <p>OCTOBER 2009</p> <p>Etex</p> <p>Etex Group Syndicated refinancing €500,000,000</p> <p>Agent</p> |

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

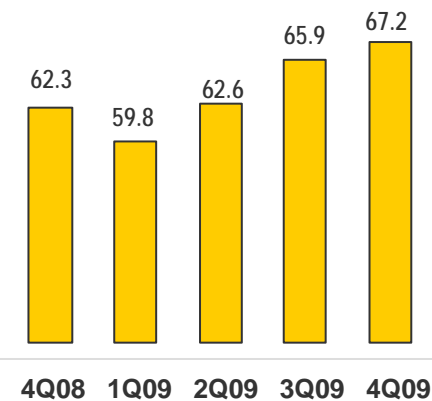
- Deposits €7.9bn⁽²⁾, stable
- Loans €5.0bn⁽²⁾, moderate growth

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



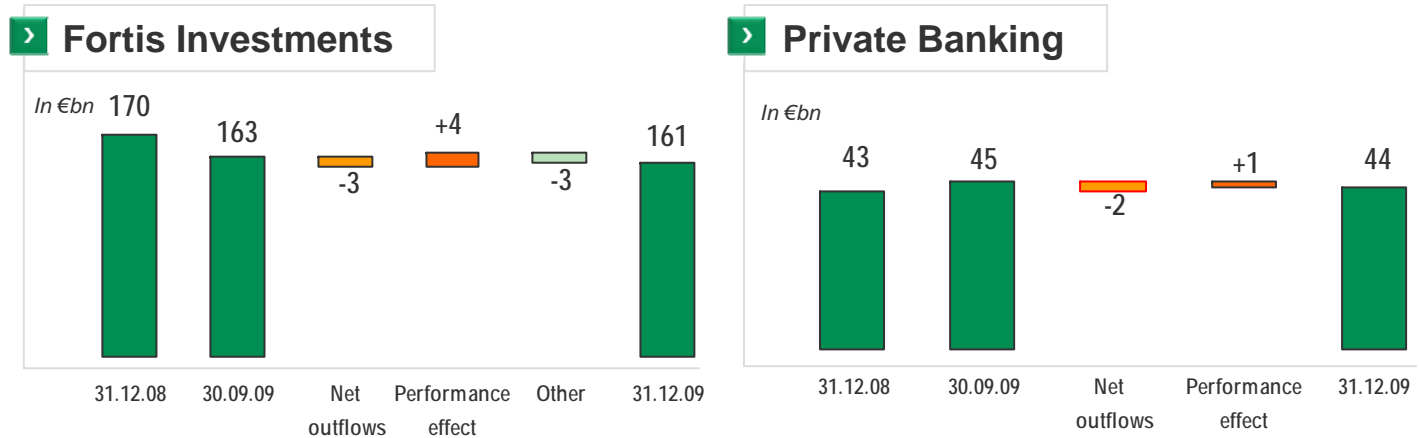
Continued deposit growth in Belgium since 1Q09



BNP Paribas Fortis

Fortis Investments and Private Banking, Merchant Banking

Assets Under Management



> €205bn in assets under management

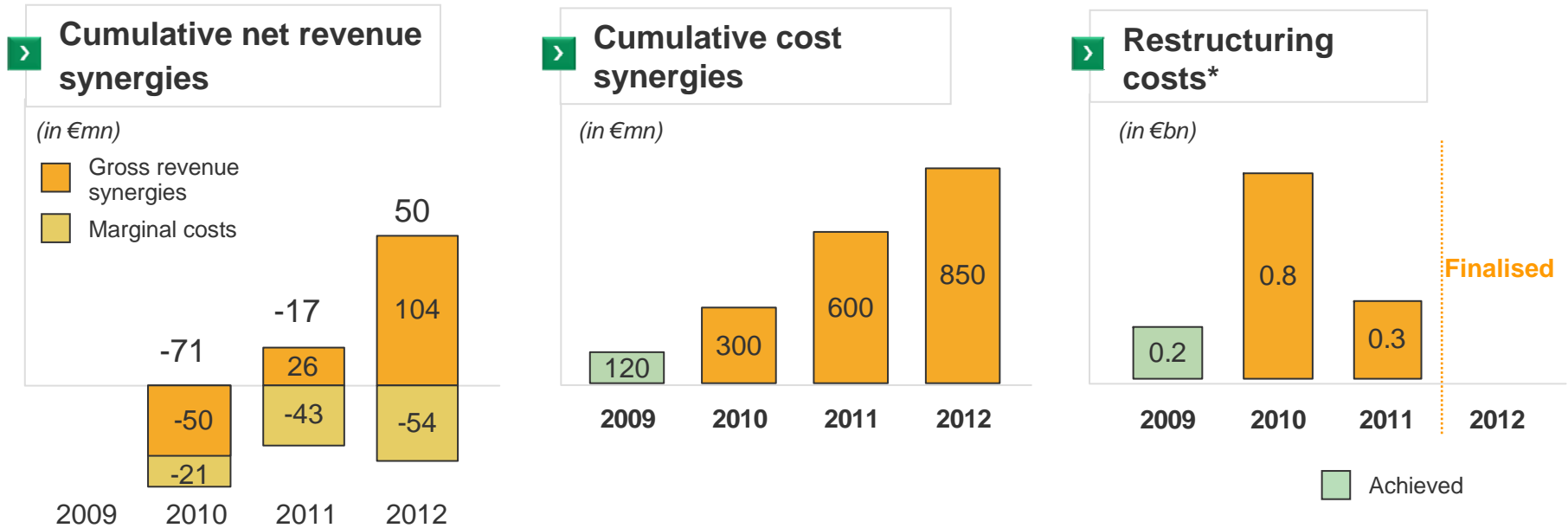
Merchant Banking

- 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



- €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





Group Summary

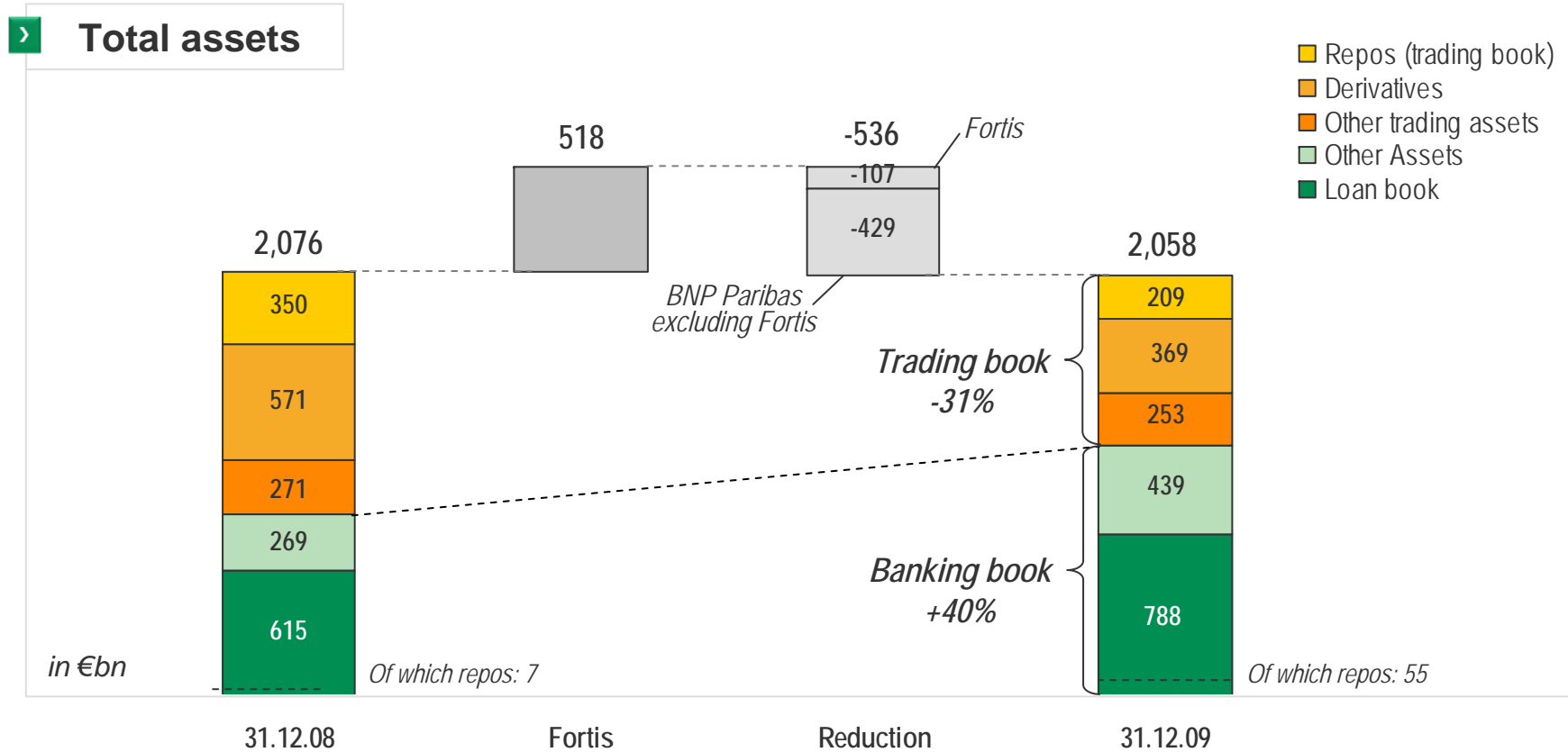
Summary by Division
(excluding BNP Paribas Fortis)

BNP Paribas Fortis' Contribution

Conclusion

Detailed Results

Balance Sheet



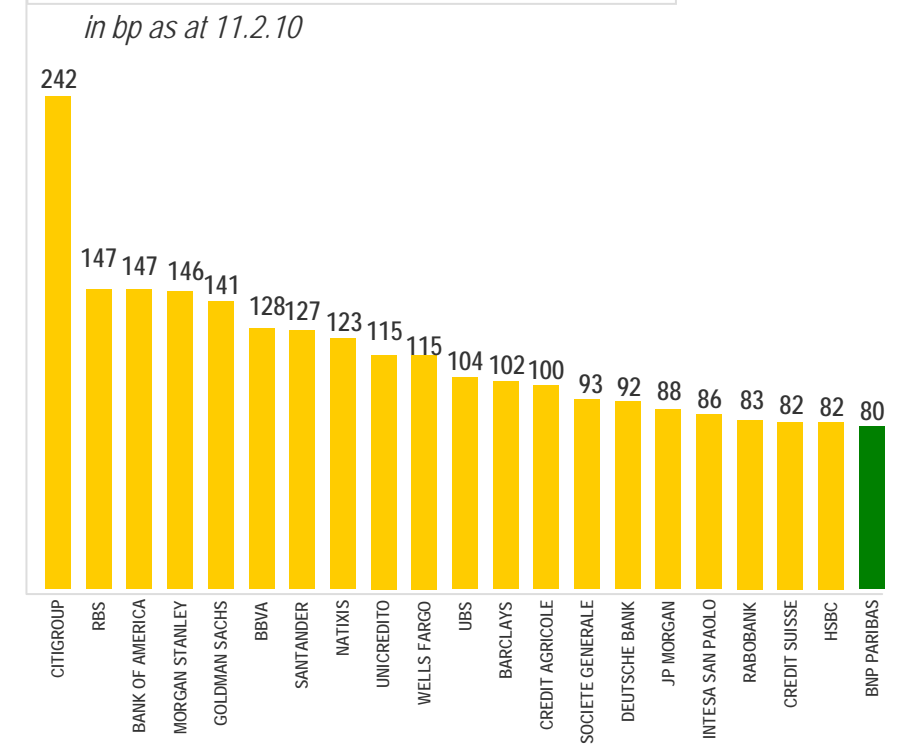
Balance sheet total back to end of 2008 level including the BNP Paribas Fortis integration



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: 112% 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



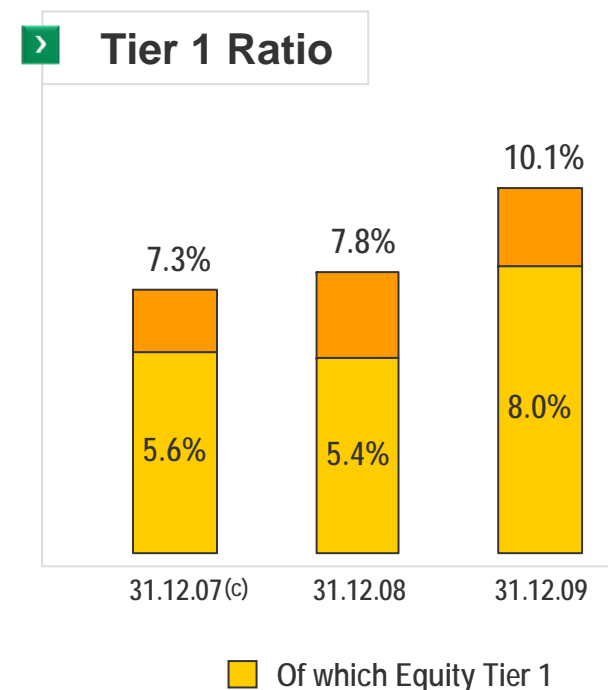
Source : **Bloomberg**

> 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



Solvency further reinforced

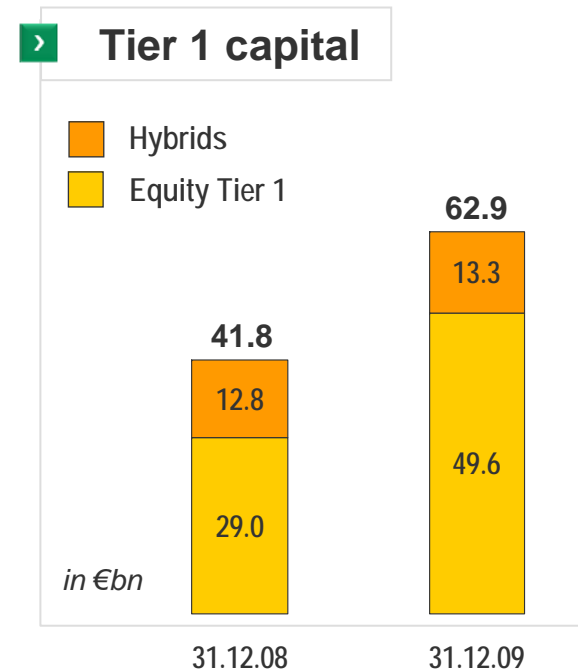
^(a) Proforma redemption of preferred shares and capital increase,

^(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



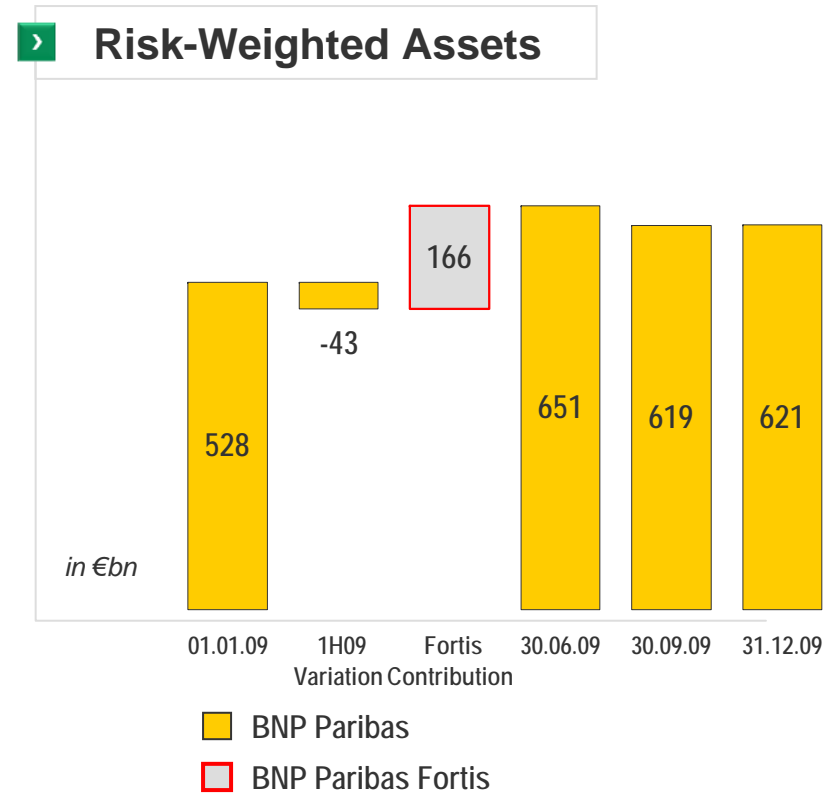
Powerful capacity to generate equity organically

* 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)



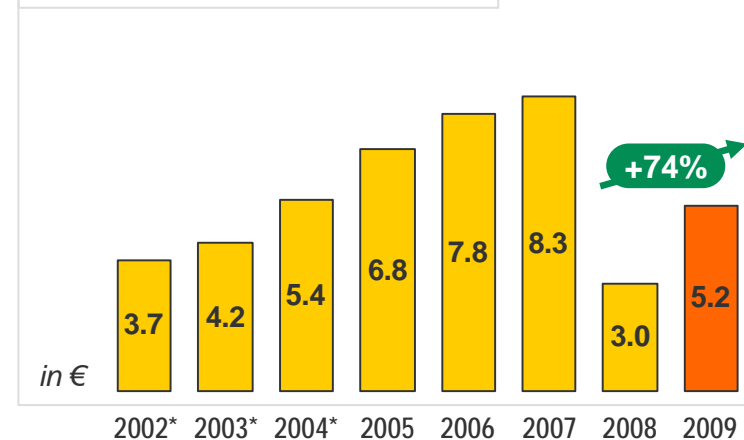
Continued optimal management of risk-weighted assets



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



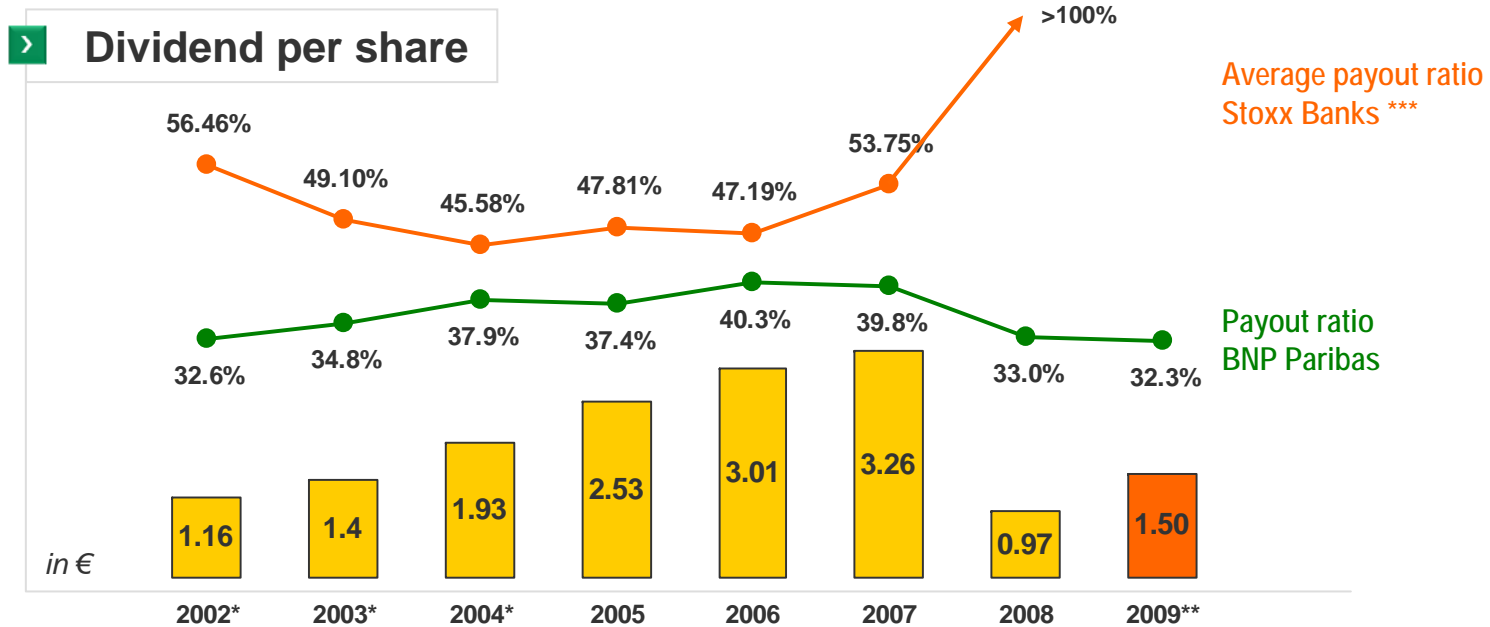
The EPS for financial years 2002 to 2008 were adjusted to factor in the capital increases with maintained preferential subscription rights, carried out in 2006 and 2009



Limited dilution during the crisis compared to comparable banks



Dividend



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

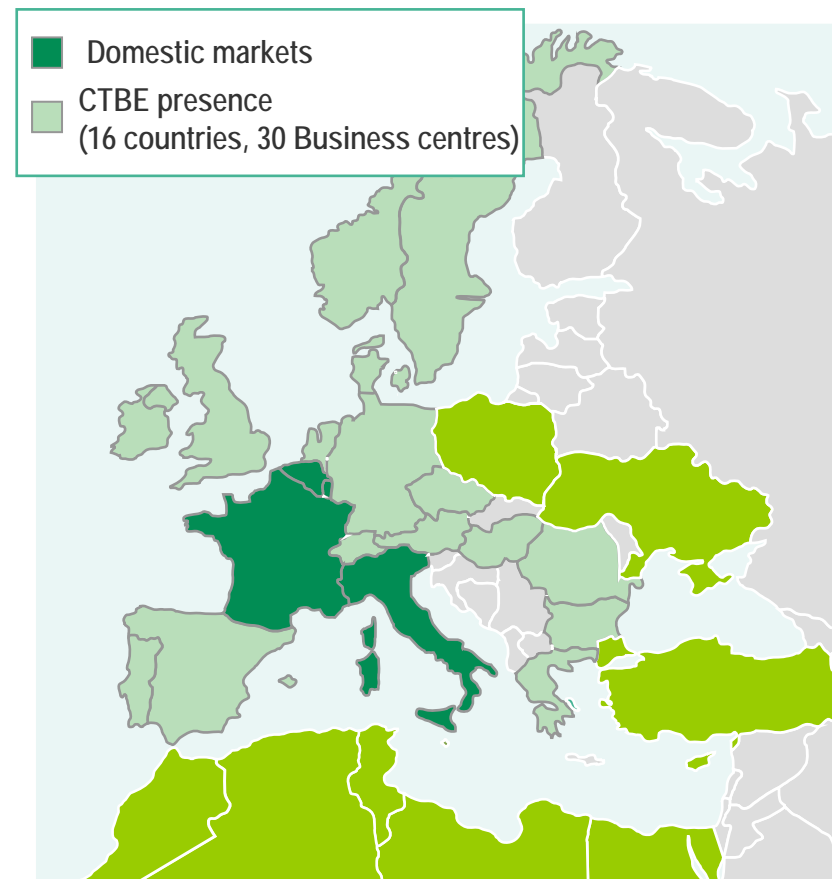
A responsible dividend distribution policy throughout the cycle

* 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

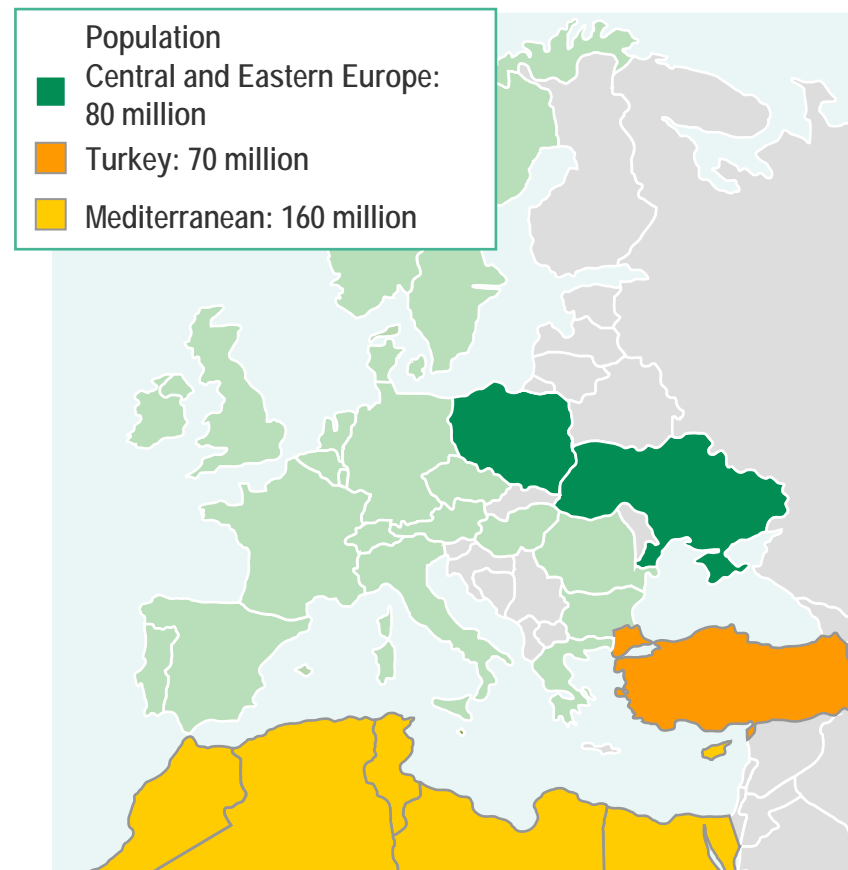


Roll out the integrated model within the new scope



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



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





Group Summary

Summary by Division
(excluding BNP Paribas Fortis)

BNP Paribas Fortis' Contribution

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BNP Paribas Group

| | 4Q09 | 4Q08 | 4Q09/ 4Q08 | 3Q09 | 4Q09/ 3Q09 | 2009 | 2008 | 2009/ 2008 |
|--|--------------|---------------|---------------|--------------|---------------|---------------|--------------|----------------|
| <i>in millions of euros</i> | | | | | | | | |
| 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

| <i>in millions</i> | 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

| <i>in euros</i> | 2009 | 2008 |
|------------------------------|------|------|
| Net Earnings Per Share (EPS) | 5.20 | 2.99 |

> Net Assets Per Share

| <i>in euros</i> | 31-dec-09 | 31-déc-08 (b) |
|--|-----------|---------------|
| Book value per share (a) | 51.9 | 45.7 |
| <i>of which net assets non reevaluated per share (a)</i> | 50.9 | 47.3 |

(a) Excluding undated participating subordinated notes

(b) Adjusted to factor the rights issue carried out in 2009



A Solid Financial Structure

> Equity

| <i>in billions of euros</i> | 31-dec-09 | 31-Dec-08 |
|---|------------------|-----------------|
| Shareholders' equity Group share, not reevaluated (a) | 58.3 | 43.2 |
| Valuation Reserve | 1.2 | -1.5 |
| <i>incl. BNP Paribas Capital</i> | <i>0.7</i> | <i>0.9</i> |
| 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

| <i>in billions of euros</i> | 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% |

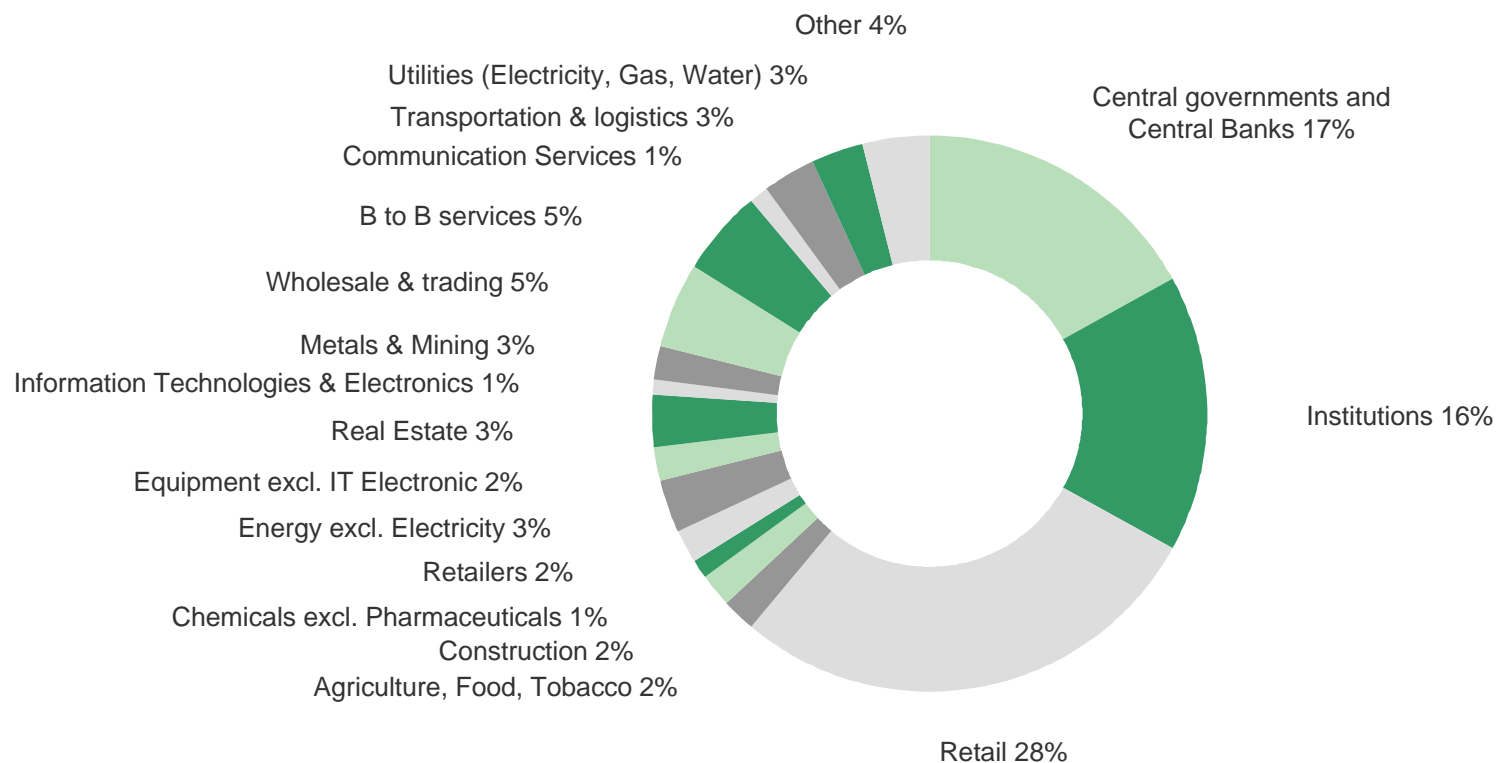
(a) Gross doubtful loans, balance sheet and off-balance sheet

> Ratings

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



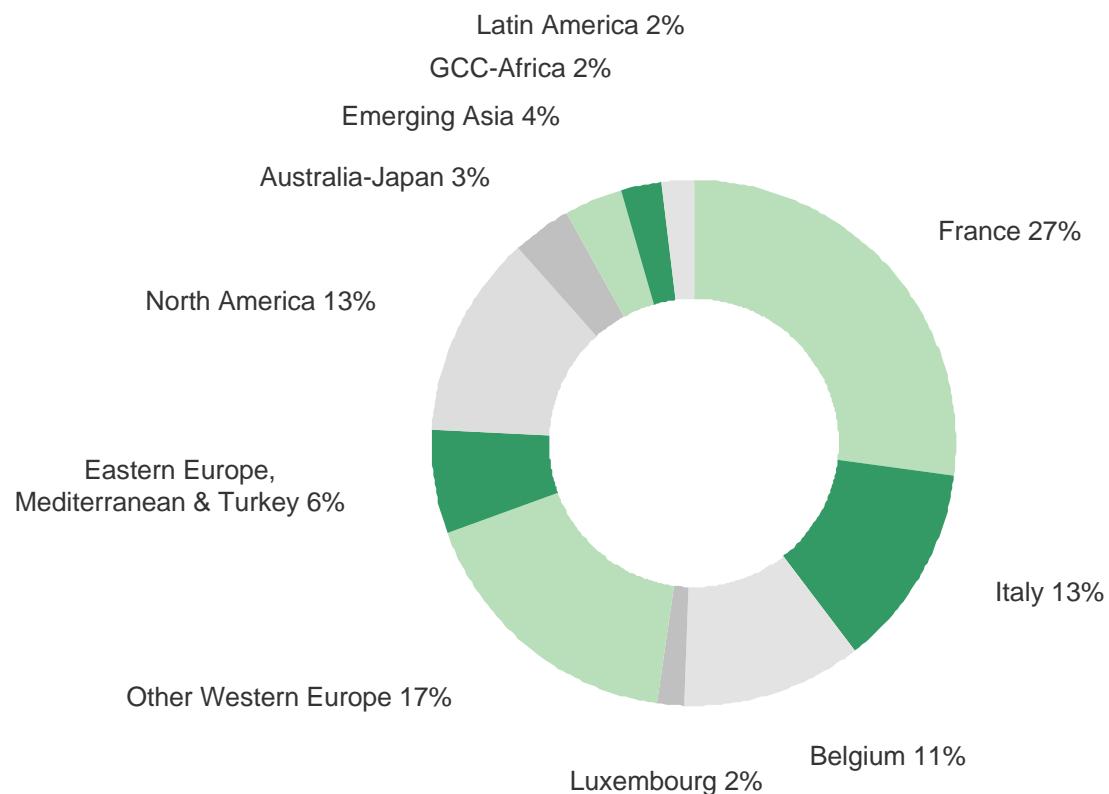
Breakdown of Commitments by Industry (Including BNP Paribas Fortis)



**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

| <i>in millions of euros</i> | 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% |
| <i>Incl. Net Interest Income</i> | 856 | 823 | +4.0% | 870 | -1.6% | 3,485 | 3,292 | +5.9% |
| <i>Incl. Commissions</i> | 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 | %Var | %Var | Outstandings | %Var |
|---|--------------|--------------|--------------|--------------|--------------|
| | 4Q09 | 4Q09/4Q08 | 4Q09/3Q09 | 2009 | 2009/2008 |
| LOANS | 122.5 | +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 | %Var |
|----------------------------------|-----------|-----------------------|-----------------------|
| | | 31.12.09 /31.12.08 | 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

| <i>in millions of euros</i> | 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% |
| <i>Incl. Net Interest Income</i> | 824 | 821 | +0.4% | 849 | -2.9% | 3,414 | 3,298 | +3.5% |
| <i>Incl. Commissions</i> | 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

| <i>in millions of euros</i> | 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 | %Var | %Var | Outstandings | %Var |
|---|--------------|---------------------|------------------------|--------------|---------------------|
| | 4Q09 | 1 year 4Q09/4Q08 | 1 quarter 4Q09/3Q09 | 2009 | 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 | %Var |
|----------------------------------|-----------|-----------------------|-----------------------|
| | | 31.12.09 /31.12.08 | 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

| <i>in millions of euros</i> | 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

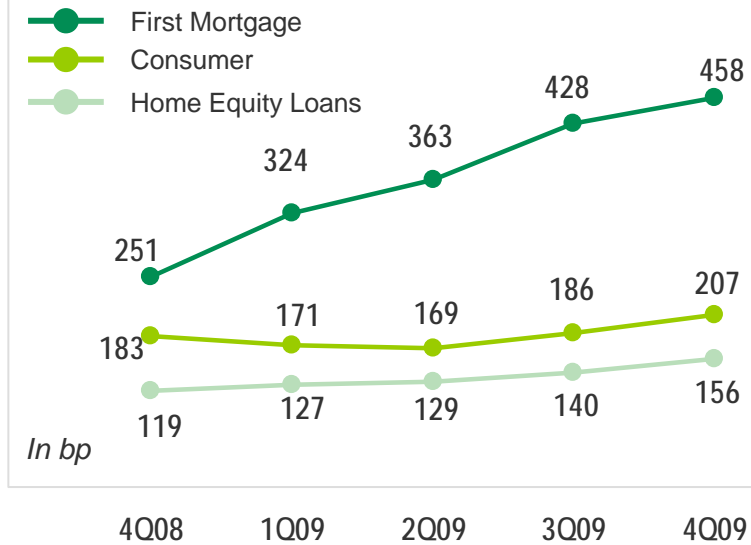
| average outstandings in €bn | 4Q09 | Var / 4Q08 at constant at historical scope scope and exchange rates | | Var / 3Q09 at constant at historical scope scope and exchange rates | | 2009 | Var / 2008 at constant at historical scope scope and exchange rates | |
|-----------------------------|-------------|--|--------------|--|--------------|-------------|--|--------------|
| | | | | | | | | |
| 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

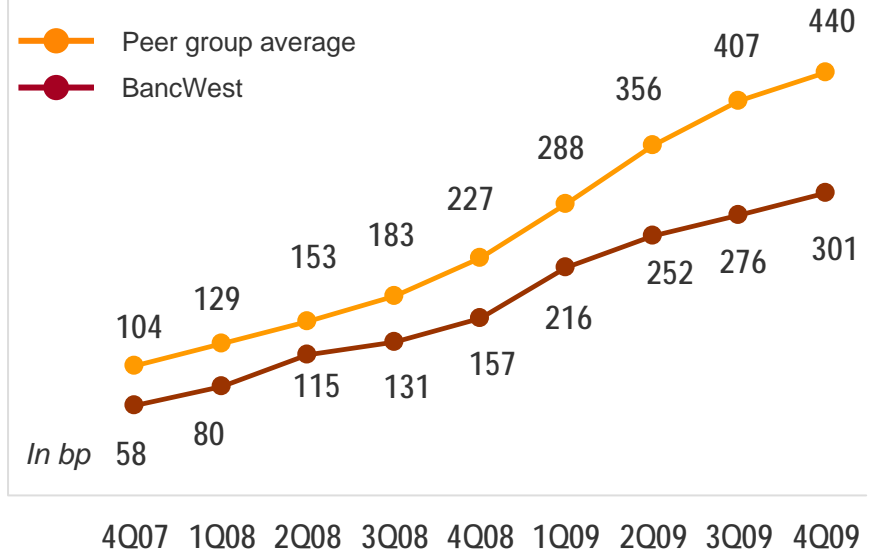


BancWest Risks

> 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

| <i>in millions of euros</i> | 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 constant scope and exchange rates /4Q08: Revenues: -14.1% ; Operating expenses: -2.6% ; GOI: -30.4%

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

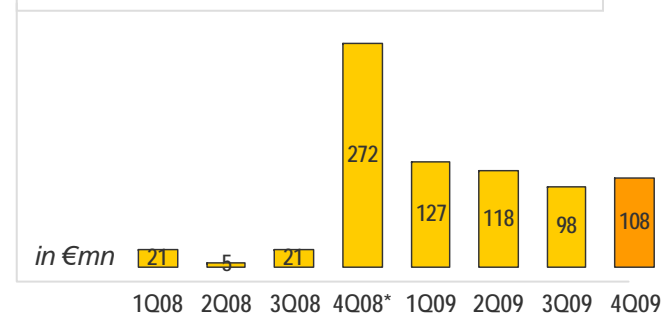
| average outstandings in €bn | 4Q09 | Var / 4Q08 at constant scope and exchange rates | | Var / 3Q09 at constant scope and exchange rates | | 2009 | Var / 2008 at constant scope and exchange rates | |
|-----------------------------|------|--|-------|--|-------|------|--|-------|
| | | | | | | | | |
| 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

| | 4Q09 | 4Q08 | 4Q09/ 4Q08 | 3Q09 | 4Q09/ 3Q09 | 2009 | 2008 | 2009/ 2008 |
|---------------------------------|-------|------|---------------|-------|---------------|--------|--------|---------------|
| <i>in millions of euros</i> | | | | | | | | |
| 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% | -7.3 pt |
| 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)



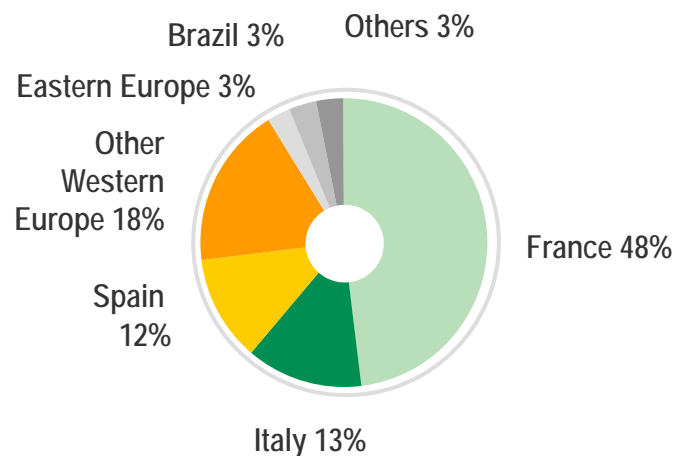
Personal Finance Outstandings

average outstandings in €bn

| | 4Q09 | Var / 4Q08 at constant at historical scope scope and exchange rates | | Var / 3Q09 at constant at historical scope scope and exchange rates | | 2009 | Var / 2008 at constant at historical scope 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% | 2.65% | 2.67% |



Equipment Solutions

| | 4Q09 | 4Q08 | 4Q09/ 4Q08 | 3Q09 | 4Q09/ 3Q09 | 2009 | 2008 | 2009/ 2008 |
|---------------------------------|------------|------------|---------------|------------|---------------|------------|------------|---------------|
| <i>in millions of euros</i> | | | | | | | | |
| 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% | -2.1 pt |
| 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 constant scope and exchange rates | | Var / 3Q09 at constant scope and exchange rates | | 2009 | 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

| <i>in millions of euros</i> | 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



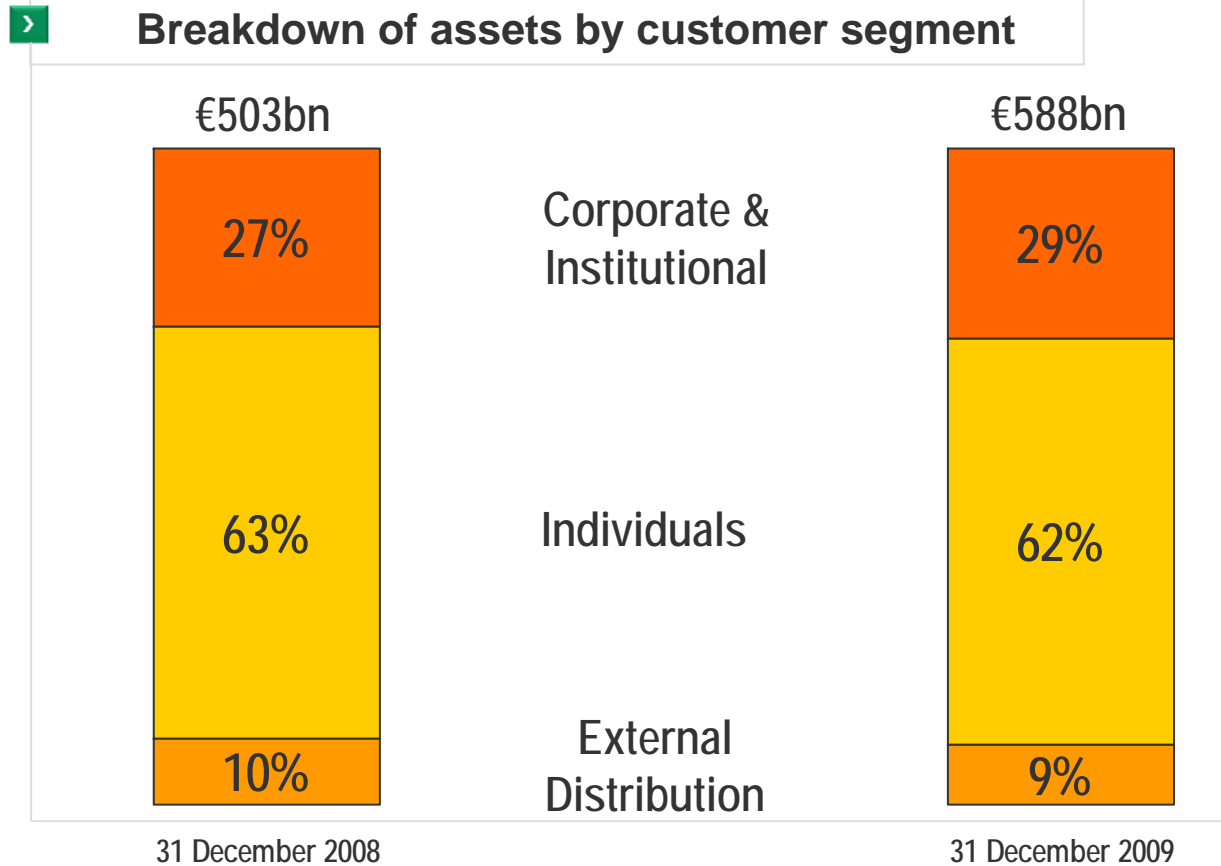
Investment Solutions Business Trends

| | 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

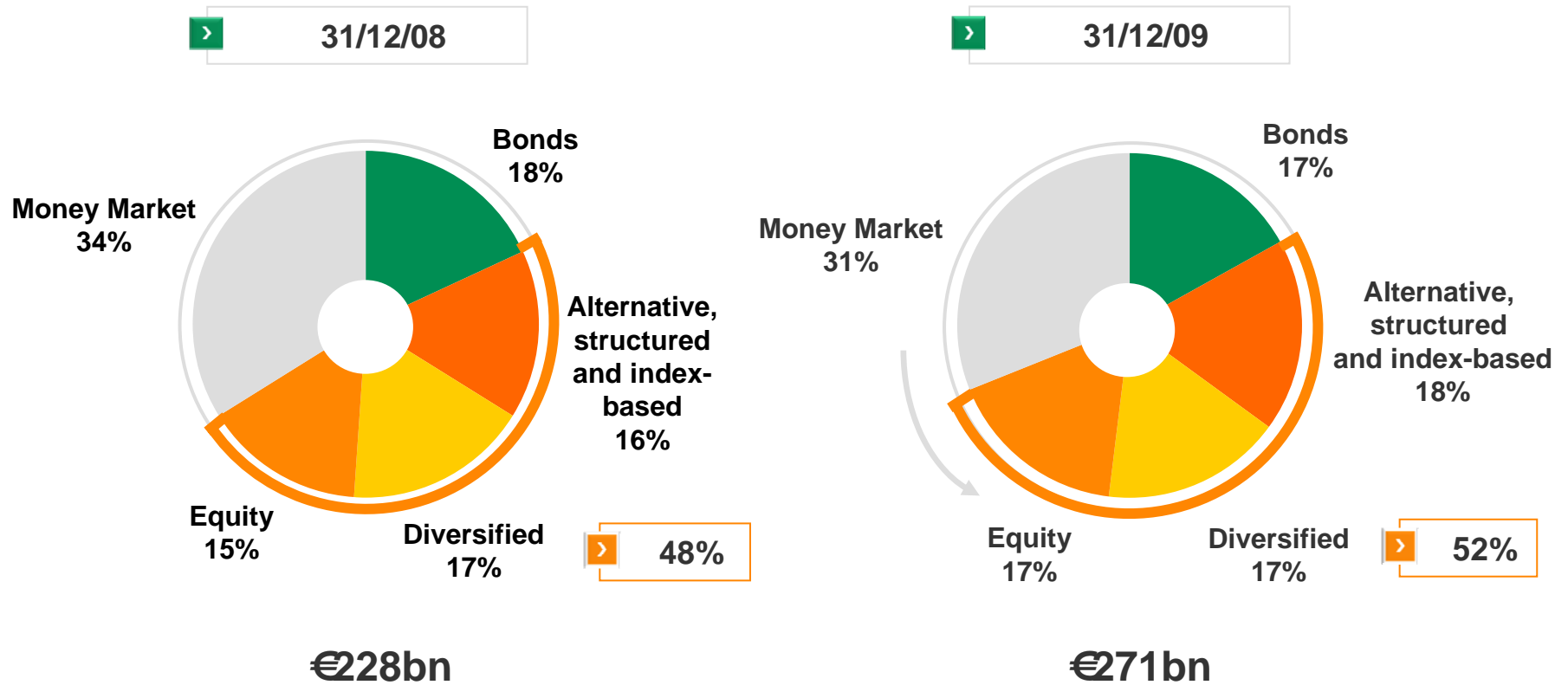
Breakdown of Assets by Customer Segment



> Predominance of individual customers



Asset Management Breakdown of Managed Assets



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



Investment Solutions Wealth & Asset Managements

| | 4Q09 | 4Q08 | 4Q09/ 4Q08 | 3Q09 | 4Q09/ 3Q09 | 2009 | 2008 | 2009/ 2008 |
|---------------------------------|------|------|---------------|------|---------------|--------|--------|---------------|
| <i>in millions of euros</i> | | | | | | | | |
| 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 constant scope and exchange rates /4Q08: Revenues: +8.1%; Operating expenses: +3%; GOI: +28%

- 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

| <i>in millions of euros</i> | 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

| <i>in millions of euros</i> | 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

| <i>in millions of euros</i> | 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% | -29.9 pt |
| 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

| <i>in millions of euros</i> | 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. |
| <i>Incl. Equity and Advisory</i> | 468 | -1,899 | n.s. | 620 | -24.5% | 1,831 | -341 | n.s. |
| <i>Incl. Fixed Income</i> | 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% | -78.5 pt |
| 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

| | 4Q09 | 4Q08 | 4Q09/ 4Q08 | 3Q09 | 4Q09/ 3Q09 | 2009 | 2008 | 2009/ 2008 |
|-----------------------------|------|------|---------------|------|---------------|--------|--------|---------------|
| <i>in millions of euros</i> | | | | | | | | |
| 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*)



The Banker 2009
Investment Banking Awards



BNP PARIBAS

BNP Paribas Fortis

| | 4Q09 | 3Q09 | 2Q09* | 2009 |
|--|------------|------------|------------|--------------|
| <i>in millions of euros</i> | | | | |
| 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 |

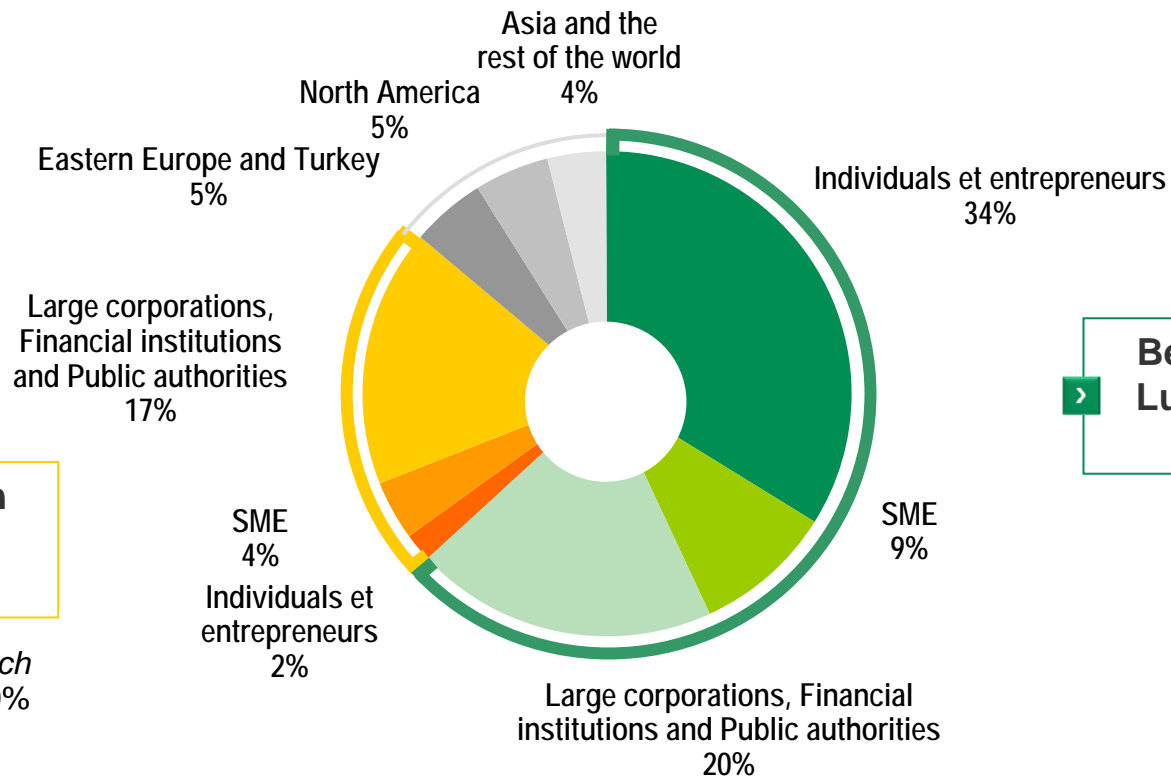
- Pre-tax income: €1,360mn
 - Of which a €847mn scheduled amortisation of Purchase Price Accounting adjustments

* 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**



**Other Western Europe
23%**

*Of which
France and Italy 9%*

**Belgium and
Luxembourg
63%**

Western Europe 86%

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



Corporate Centre Including Klépierre

| | 4Q09 | 4Q08 | 3Q09 | 2009 | 2008 |
|------------------------------------|------|------|------|------|------|
| <i>in millions of euros</i> | | | | | |
| 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)

