



BNP PARIBAS | The bank for a changing world

Results as at 30 June 2009

4 August 2009

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Group Summary

Summary by Division

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

Key messages

Strong profit generation capacity confirmed

Net income
€1.6bn

- Very good operating performance
- High cost of risk, in line with 1Q09
- Fortis: integration proceeding well and significant first contribution

Group's new dimension
with solvency further strengthened

Tier 1 Ratio
9.3%



Group consolidated

	> 2Q09	> 2Q09/2Q08	> 2Q09/1Q09
● Revenues	€9,993mn	+32.9%	+5.4%
● Operating expenses	-€5,818mn	+19.9%	+8.8%
● Gross operating income	€4,175mn	+56.7%	+1.1%
● Cost of risk	-€2,345mn	vs -€662mn	vs -€1,826mn
● Operating income	€1,830mn	-8.6%	-20.5%
● Non operating income	€340mn	ns	ns
● Pre-tax income	€2,170mn	+4.6%	-5.2%
● Net income group share	€1,604mn	+6.6%	+3.0%

> **Substantial profit generation capacity**



BNP Paribas Fortis and Corporate Centre

- First contribution of Fortis Bank (now BNP Paribas Fortis) to the net income group share: €261mn
- One-off items booked in the Corporate Centre
 - Badwill from the acquisition of BNP Paribas Fortis: +€815mn*
 - Goodwill impairments: -€524mn
(of which -€257mn for Personal Finance, -€123mn for UkrSibbank, -€105mn for Arval)
 - Write-down on shares: -€440mn, of which -€282mn on Shinhan
 - Own debt revaluation: -€237mn



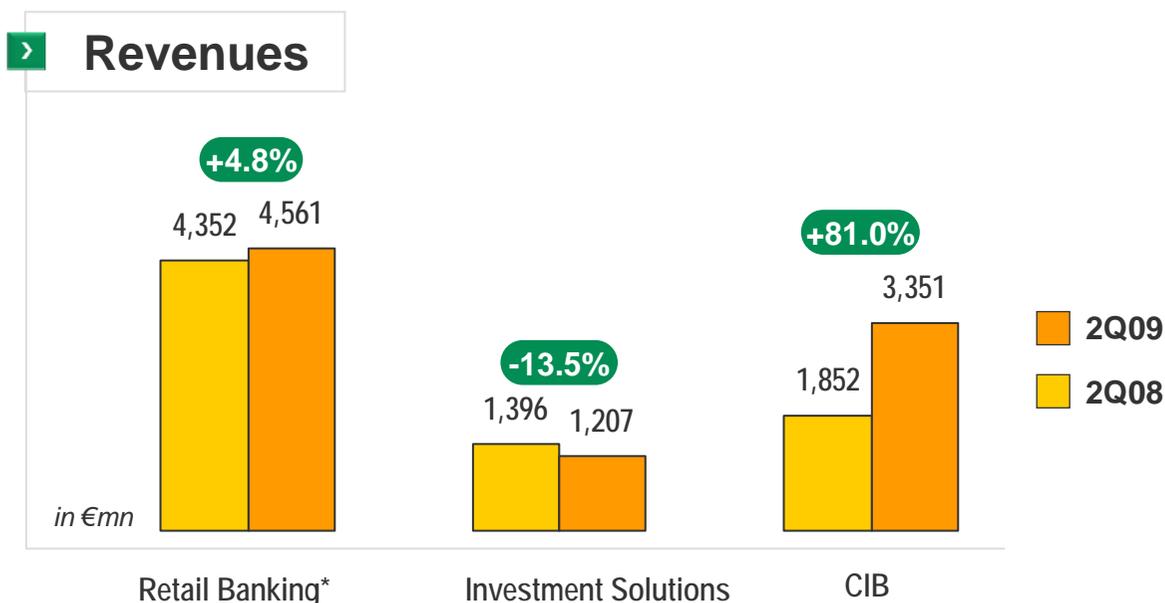
Operating Divisions (excluding BNP Paribas Fortis)

	> 2Q09	> 2Q09/2Q08	> 2Q09/1Q09
● Revenues	€9,044mn	+20.1%	-2.9%
● Operating expenses	-€4,983mn	+5.5%	-4.6%
● Gross operating income	€4,061mn	+44.7%	-0.7%
● Cost of risk	-€2,039mn	vs -€664mn	vs -€1,819mn
● Operating income	€2,022mn	-5.6%	-10.9%
● Pre-tax income	€2,045mn	-6.6%	-10.0%

> **Very significant positive jaws effect that helps offset most of the rise in the cost of risk**



Revenues (excluding BNP Paribas Fortis)



- Retail Banking: good sales and marketing drive in a worse economic environment
- Investment Solutions: impact of falling equity markets limited by the good level of net asset inflows
- CIB: still a very strong client-driven business on markets this quarter

> Good sales and marketing drive, strengthened franchise's attractiveness



Costs (excluding BNP Paribas Fortis)

- Retail Banking*: improved operating efficiency

Retail Banking*

- Of which FRB
- Of which BNL bc
- Of which Personal Finance

> Revenues

+4.8%

+1.1%

+5.3%

+12.6%

2Q09/2Q08

> Operating expenses

+2.5%

-0.5%

+0.2%

-0.4%

> Jaws effect

+2.3pt

+1.6pt

+5.1pt

+13.0pt

- Investment Solutions

- Operating expenses: -2.5%/2Q08

- CIB

- Record cost/income ratio at 43.8%
- Maintain a medium-term target of 60%

- Group: operating expenses at constant scope and exchange rates and excluding variable compensations: -0.2%/1H08

- Effects of cost-cutting programmes implemented in all business lines



Objective to stabilise costs in 2009/2008 confirmed**



BNP PARIBAS

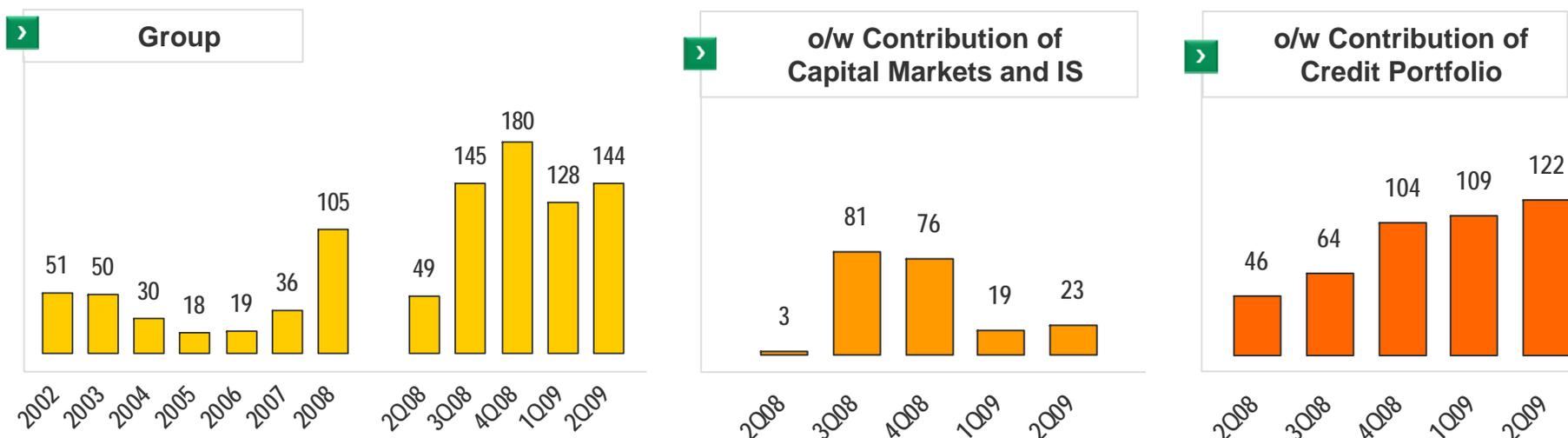
Results as at 30.06.2009 | 9

*Incl. 100% of French and Italian Private Banking and excluding the PEL/CEL effects **At constant scope and exchange rates and excl. variable compensations

Cost of Risk Trend (Excluding BNP Paribas Fortis)

Cost of risk

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



- Sharp rise/2Q08: +€1,388mn
- Limited rise/1Q09: +€224mn
 - Primarily associated with the credit portfolio
- Confirmed moderation of the cost of risk associated with financial businesses

Cost of risk high since 3Q08

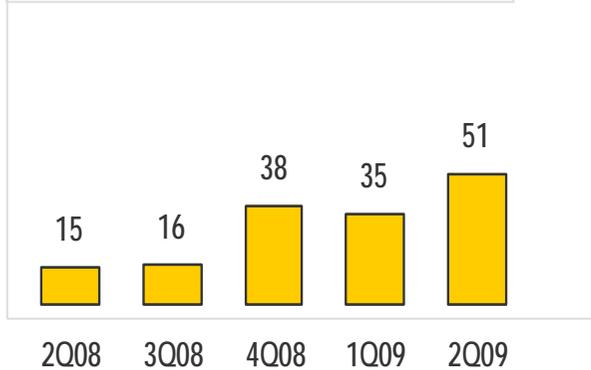


Cost of Risk Trend by Business Unit (1/2)

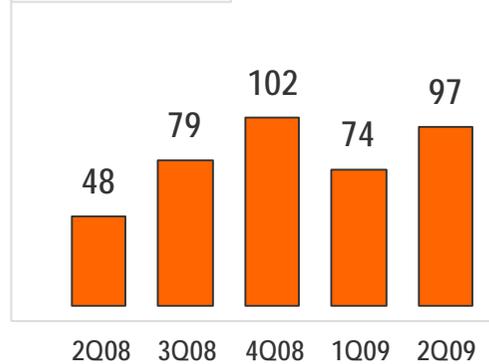
Cost of risk

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

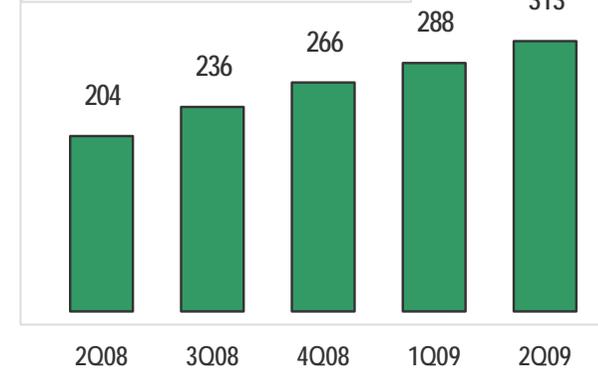
> French Retail Banking



> BNL bc



> Personal Finance



- Cost of risk: €130mn
 - +€93mn/very low base in 2Q08
 - +€41mn/1Q09
- Rise in particular in the corporate and entrepreneur segments

- Cost of risk: €144mn
 - +€78mn/very low base in 2Q08
 - +€37mn/1Q09
- Rise in particular in the corporate and entrepreneur segments

- Cost of risk: €461mn
 - +€187mn/2Q08
 - +€40mn/1Q09
- Impact of economic slowdown and rising unemployment

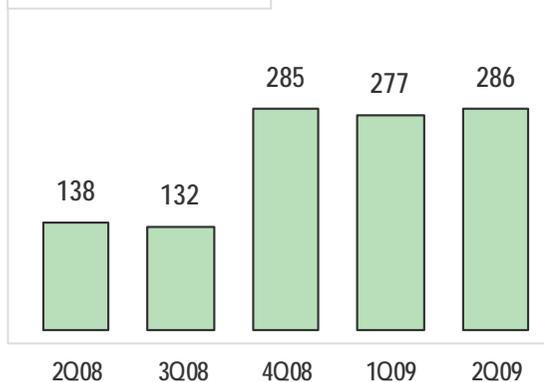


Cost of Risk Trend by Business Unit (2/2)

Cost of risk

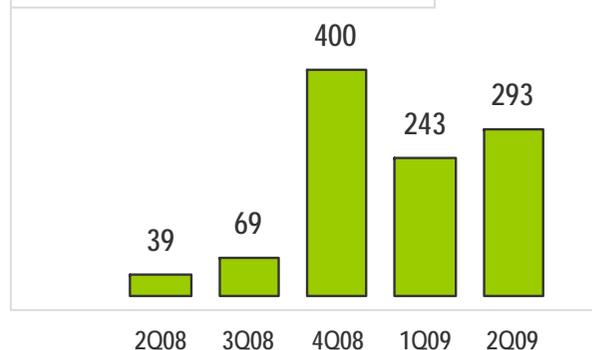
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

> BancWest



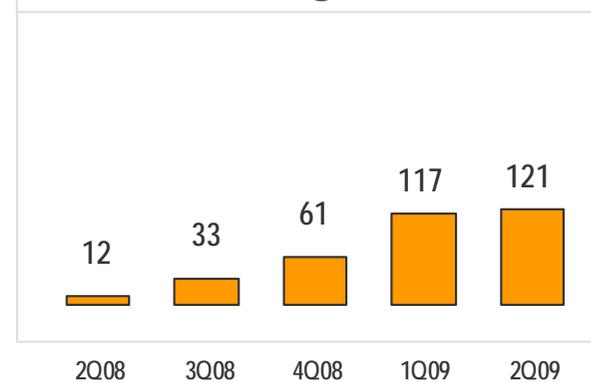
- Cost of risk: €300mn
 - +€176mn/2Q08
 - +€20mn/1Q09
- Stabilisation of the specific risk on the credit portfolio/1Q09
- Additional impairment charges on the investment portfolio

> Emerging Markets Retail Banking



- Cost of risk: €195mn
 - +€173mn/very low base in 2Q08
 - +€33mn/1Q09
- Concentrated on 2 zones
 - Ukraine: €118mn
 - Gulf: €60mn
- No significant deterioration elsewhere

> CIB–Financing businesses



- Cost of risk: €447mn
 - +€404mn/2Q08
 - +€27mn/1Q09
 - Of which €103mn in the Gulf
 - Of which €109mn on LBOs
- Impact of the sharp slowdown of the global economy



Pre-Tax Income (excluding BNP Paribas Fortis)

> Retail Banking*

> Investment Solutions

> CIB



> **Held up well in all businesses**





Group Summary

Summary by Division

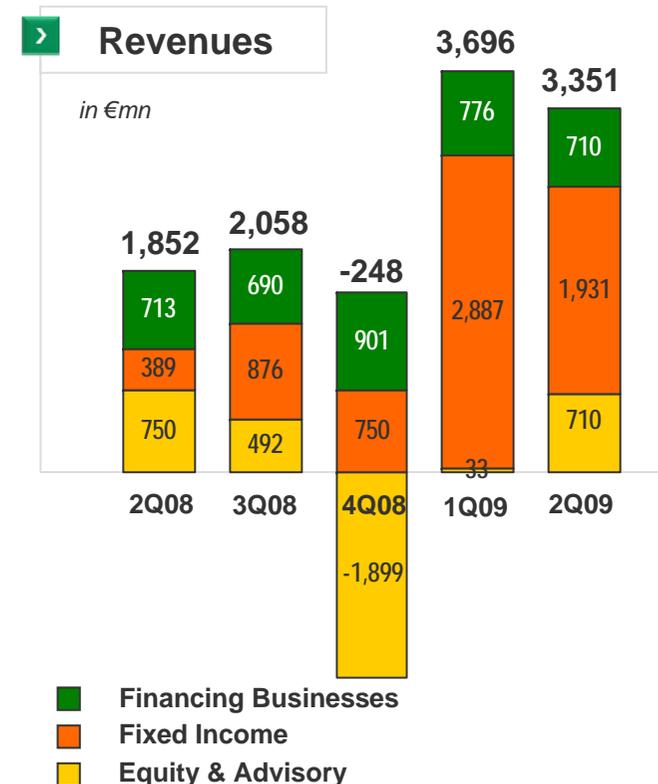
BNP Paribas Fortis Contribution

Conclusion

Detailed Results

Corporate and Investment Banking

- Revenues: €3,351mn (-9.3%/1Q09, +80.9%/2Q08)
 - Capital markets: very strong business accompanied by a new decline in market risks
 - Fixed Income: revenues still very strong
 - Equity & Advisory: return to a good level of revenues
 - Financing businesses: strong revenues, especially in acquisition finance and commodity trade finance
- Operating expenses: €1,467mn (-17.1%/1Q09, +16.8%/2Q08)
 - -1.5%/2Q08 at constant scope and exchange rates and excluding variable compensations
- Cost of risk: €744mn vs €697mn in 1Q09
 - Capital markets: €297mn vs €277mn in 1Q09
 - Financing businesses: €447mn vs €420mn in 1Q09
- Pre-tax income: €1,145mn vs €1,229mn in 1Q09
 - €523mn in 2Q08



Successful repositioning of CIB



Corporate and Investment Banking Revenues from Capital Markets

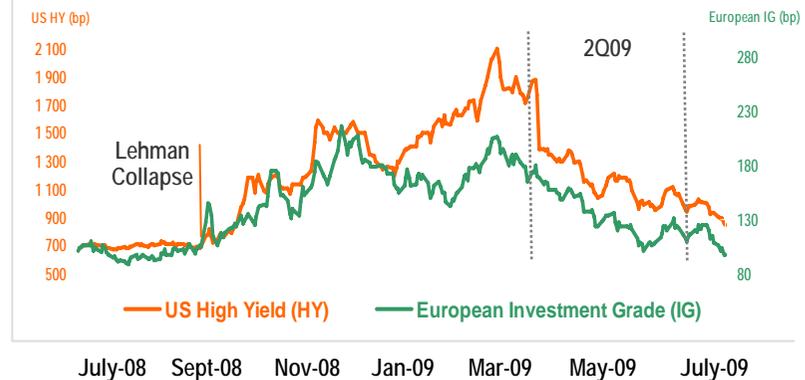
● Fixed Income

- Again #1 in euro-denominated bond issues
- Investor demand very strong
- Tightening of credit spreads
- Bid/offer spreads still wide, but tightening

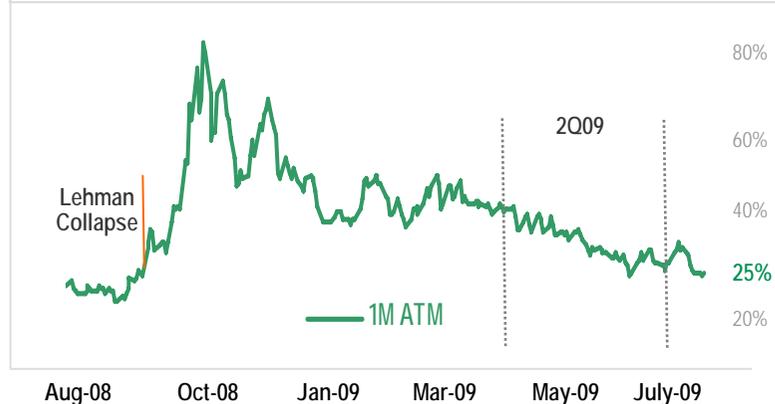
● Equity & Advisory

- Return to normal business thanks to the adapting of the size of the books to the new market environment, achieved in 1Q09
- Sustained demand from institutionals and pick up in hedge fund activity
- Primary markets: acted as bookrunner for a number of issues (HSBC, Lafarge, Gas Natural, Pernod Ricard, etc.)

> 5-year main CDS Indices



> Eurostoxx 1 Month At The Money Volatility



Strong client business on flow products in markets in gradual normalisation



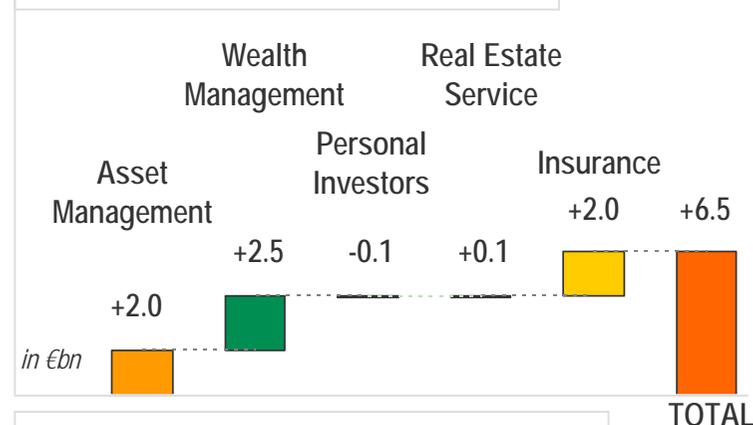
Investment Solutions

Asset Inflow and Assets under Management

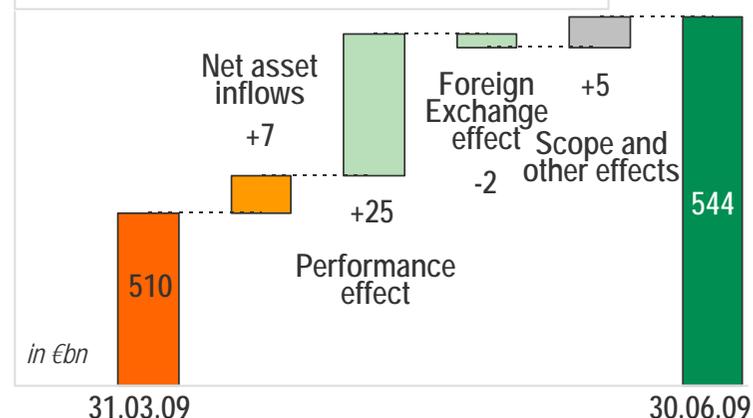
- Strong net asset inflow: +€6.5bn in 2Q09 or +€20.0bn in 1H09
 - Asset Management: +€10.8bn in 1H09
Dip in the asset inflow in money market funds in 2Q09 due to the decrease in short-term interest rates
 - Wealth Management: +€5.0bn in 1H09
7.1% annualised net asset inflow rate in 2Q09
Excellent asset inflows in France and Asia
 - Insurance: +€4.0bn in 1H09
Continued net asset inflow driven by decreasing short-term interest rates

- Assets under management: €544bn as at 30.06.09 (+6.7%/31.03.09, +8.1%/31.12.08)
 - Performance effect: rise in indices
 - Scope effect: inclusion of Insinger de Beaufort as part of Wealth Management business line

Net asset inflow in 2Q09



Assets under management as at 30.06.09



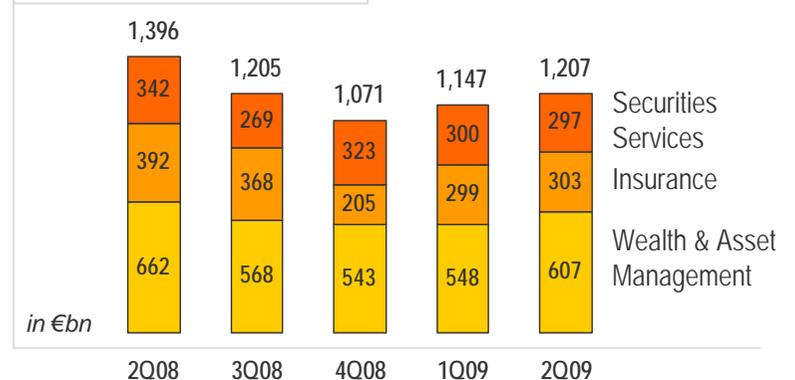
Strong net asset inflow due to the franchise's appeal



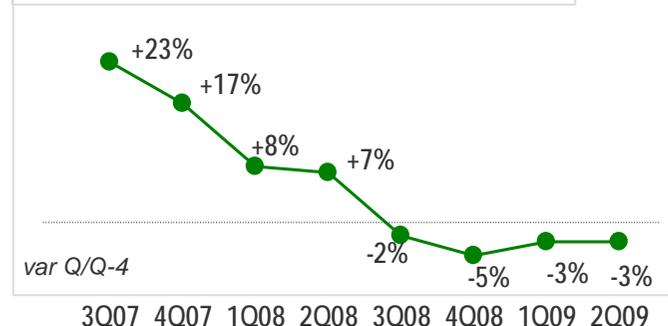
Investment Solutions Results

- Revenues: €1,207mn, -13.5%/2Q08 (+5.2%/1Q09)
 - Wealth & Asset management*: -8.3%/2Q08, decline in the average margin rate due to the large share of money market funds and to the drop in transaction volumes
 - Insurance: -22.7%/2Q08 (+1.3%/1Q09), effect of the fall in equity markets
Gross asset inflows up
 - Securities: -13.2%/2Q08, effect of the drop in value and the contraction of net interest margin
- Operating expenses: €845mn, -2.5%/2Q08 (+3.0%/1Q09)
 - Effects of cost-cutting programmes in all business units
- Pre-tax income: €319mn, -40.5%/2Q08 (+5.6%/1Q09)

Revenues per business unit



Operating expense trend

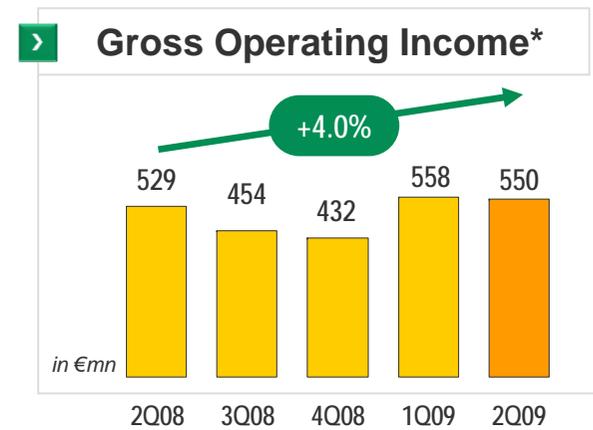
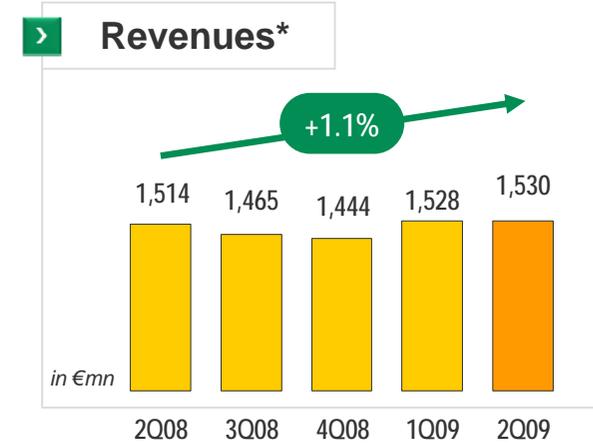


> The start of a rebound helped by recovering markets



French Retail Banking

- Good sales and marketing drive in a worse economic environment
 - Deposits: +€7.4bn (+7.8%/2Q08), accelerated growth of current accounts (+9.9%/2Q08)
 - Loans: +€6.2bn (+5.4%/2Q08), up on all customer segments
 - Property insurance (home and car): +11%/2Q08
- Revenues* held up well: +1.1%/2Q08
 - Net interest income: +7.6%, good intermediation business
 - Fees: -6.6% in a very adverse environment for financial savings
- Improved operating efficiency
 - Decline in operating expenses*: -0.5%/2Q08
- Pre-tax income**: €394mn (-14.5%/2Q08)



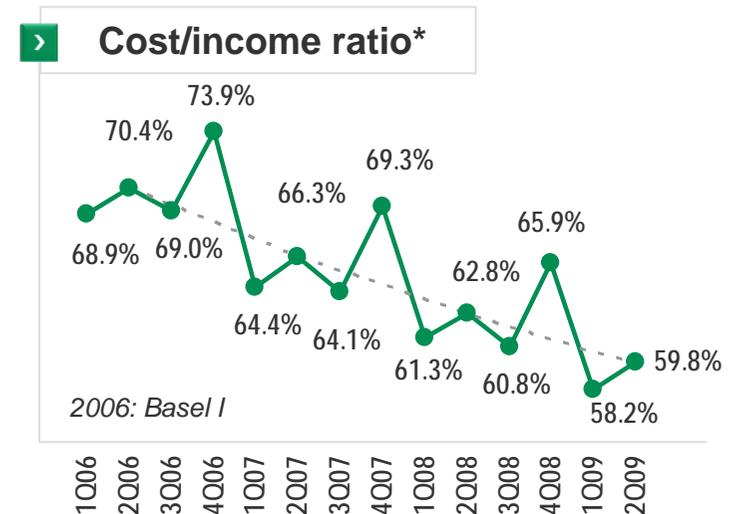
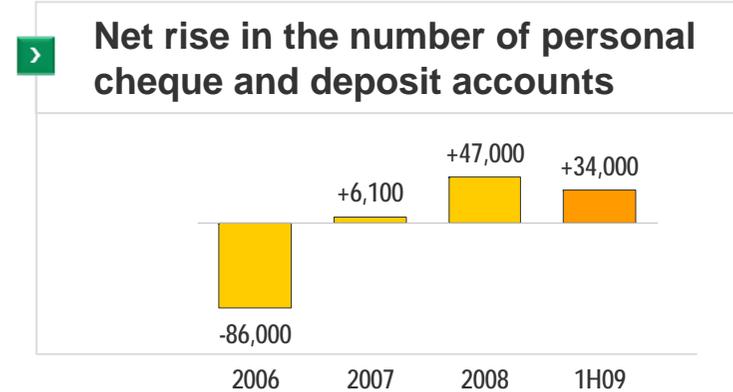
> More than 1pt positive jaws effect



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

BNL banca commerciale

- Continued to win customers and expand lending
 - Net gain of +17,000 current accounts in 2Q09
 - Loans: +€4.0bn, +6.7%/2Q08
 - Positive net asset inflows in life insurance, as well as in mutual funds (vs net asset outflows for the market in 2Q09)
- Revenues*: +5.3%/2Q08
 - Increased lending
 - Better deposit mix
 - Decline in financial fees, but growth in insurance-related fees
 - Corporate client fees: growth in cash management and cross selling
- Operating expenses*: +0.2%/2Q08
 - Significant improvement of cost/income ratio/2Q08, -10.6pts in 3 years
- Pre-tax income**: €145mn (-22.5%/2Q08)



Maintained a positive jaws effect above 5 pts

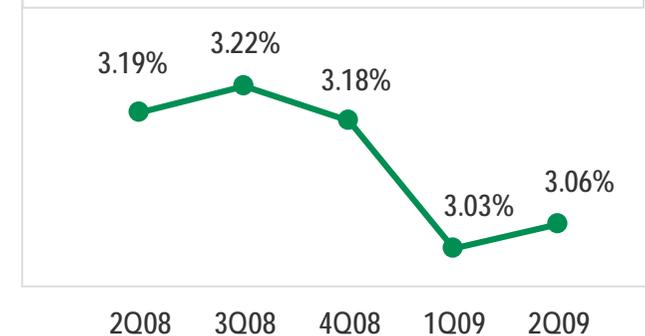


* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking

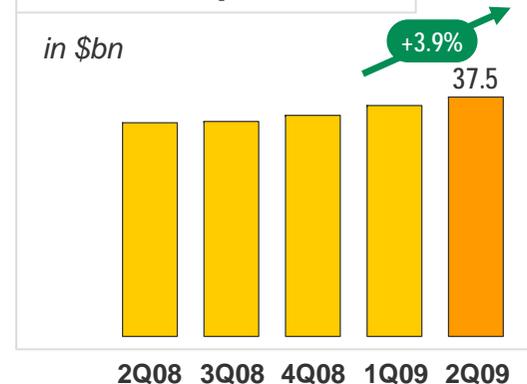
BancWest

- Revenues: -1.4%*/2Q08 and +1.5%*/1Q09
 - Good customer business: growth in core deposits
 - Loan outstandings: rise of +4.3%*/2Q08, but down by -0.8%*/1Q09, in line with the objective to stabilise risk-weighted assets in 2009
 - Net interest margin stabilised
- Operating expenses: +12.3%*/2Q08 and +6.8%*/1Q09
 - -2.2%*/2Q08, not counting FDIC assessment and restructuring costs
 - First impact of the cost cutting plan (2010 full year effect: \$100mn)
- Pre-tax income: -€70mn vs €115mn in 2Q08 and -€29mn in 1Q09
 - -€44mn, excluding the FDIC special assessment
 - Sharp increase in the cost of risk/2Q08

> Net interest margin (US GAAP)



> Core Deposits**

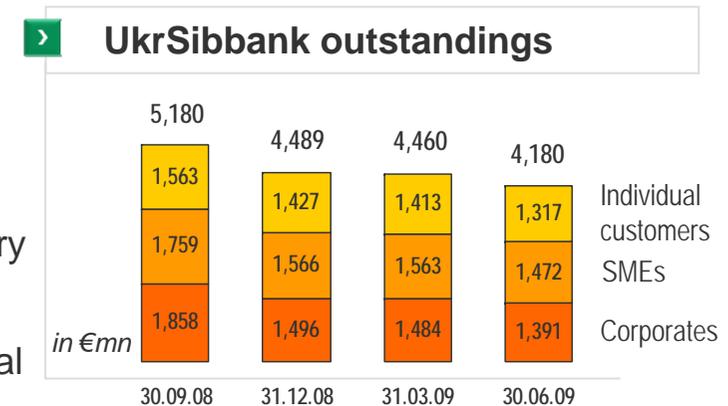
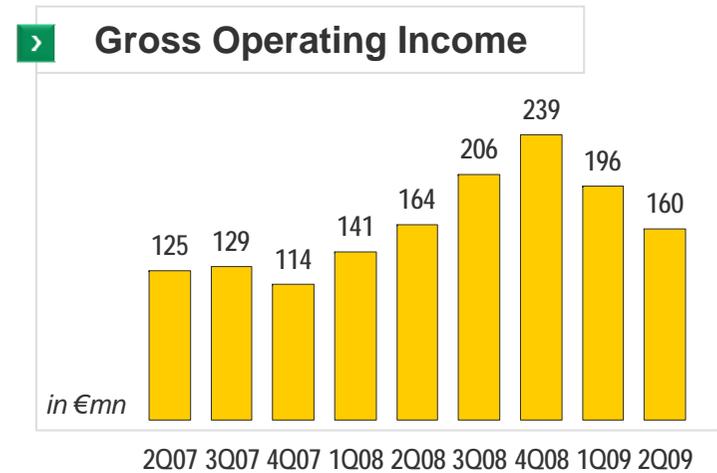


Further efforts to adapt to a crisis environment



Emerging Markets Retail Banking

- Customer gains: +150,000 new customers in 2Q09
 - Significant contribution from agreements with companies to provide bank accounts to their staff
- Revenues: €444mn, +7.4%*/2Q08
 - Loans: +7.0%*/2Q08,
 - Deposits: +10.7%*/2Q08
 - Revenue contraction in Ukraine
- Operating expenses: +11.3%*/2Q08
 - Continued investments at an adjusted pace
- Pre-tax income: -€39mn vs €147mn in 2Q08
 - High cost of risk primarily in Ukraine
- Further restructuring of UkrSibbank
 - Outstandings reduced due to loan restructuring and recovery
 - Closed 69 branches in 2Q09
 - Recapitalisation and stake raised to 81% of the share capital

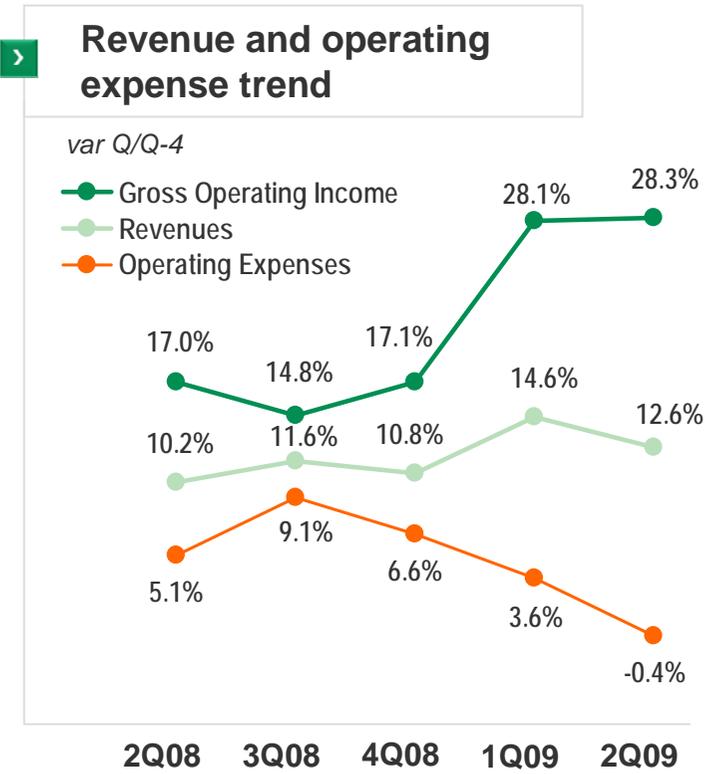


Adapted quickly to a worsened environment



Personal Finance

- Strong revenue growth: +12.6%/2Q08
 - Consolidated outstandings: +7.2%/2Q08, but stable/1Q09
 - Improved commercial terms of certain partnerships and lower refinancing costs
- Accelerated cost cutting programmes: operating expenses -0.4%/2Q08
 - Full effect of the cost cutting programme implemented in 2008
 - Implementation of a new cost reduction programme
- Pre-tax income: €130mn (-23.5%/2Q08)
 - Sharp rise in the cost of risk /2Q08: +€187mn
 - Cost of risk rose at a slower pace /1Q09: +€40mn
- Acquired a controlling stake in Findomestic in Italy*
 - Bolsters BNP Paribas' presence in one of its 4 domestic markets
 - Objective: rolling out the integrated banking model and synergies with BNL



Good revenue drive and strong cost cutting efforts





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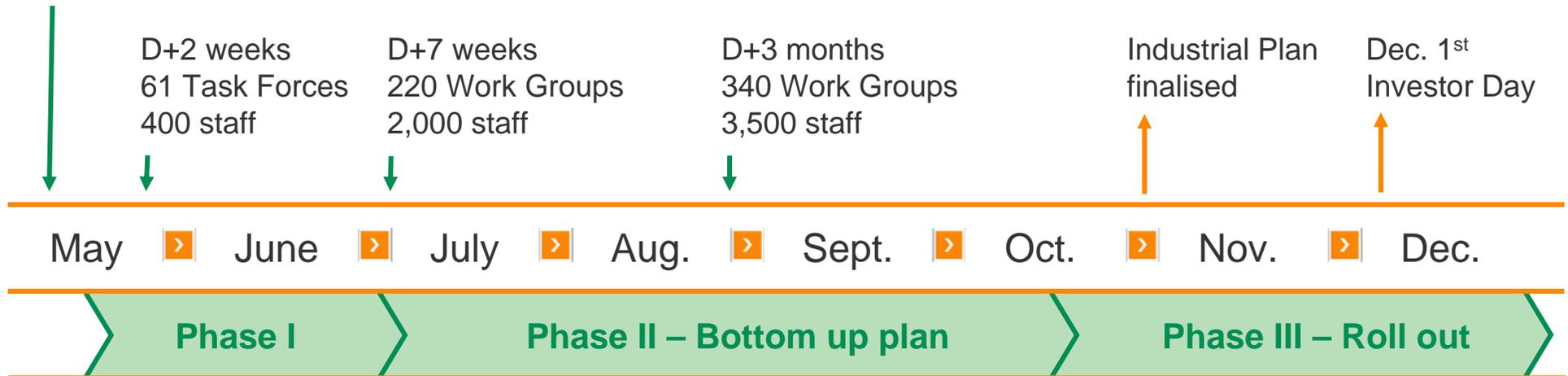
BNP Paribas Fortis Contribution

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BNP Paribas Fortis Integration Calendar

Deal closed May 12th
D+3 days: top management appointed



- Mapping of starting position
- Top down assessment of synergy opportunities and integration cost sources

- Detailed operating model
- Target organisation
- Detailed IT options and needs
- Bottom up synergy and integration cost assessment

- Quick wins implementation
- Integration projects initiated
- Detailed planning defined
- Integration progress monitoring started

**Investor Day on integration of
BNP Paribas Fortis: 1st December 2009**



BNP Paribas Fortis

Contribution to BNP Paribas Group

- Post acquisition period: 12 May – 30 June
 - Scope of the deal: BNP Paribas Fortis and BGL; 25% of AG Insurance Belgium as an associated company
 - Based on the adjusted balance sheet according to BNP Paribas Group's standards ("Purchase Accounting")
- Pre-tax income: €474mn, of which
 - €243mn in one-off revenues due to improved market parameters over the period
 - €137mn in amortisation of PPA adjustments over the period
- Good level of revenues
 - Good business in the retail networks
 - Good performance of capital markets businesses
- Significant cost of risk
 - In particular in Merchant Banking

<i>in millions of euros</i>	2Q09
Revenues	1,441
Operating Expenses and Dep.	-693
Gross Operating Income	748
Cost of risk	-295
Operating Income	453
Associated Companies	23
Other Non Operating Items	-2
Pre-Tax Income	474
Tax Expense	-104
Minority Interests	-109
Net Income, Group Share	261

>
A substantial first contribution



BNP Paribas Fortis Retail Banking

Belgian Retail Banking⁽¹⁾

- Recovery in net inflows of individual customer assets in 2Q09
 - Net asset inflows: €2.2bn in 2Q09
- Good loan origination, especially mortgages
- Loans: €54.3bn, deposits: €60.7bn

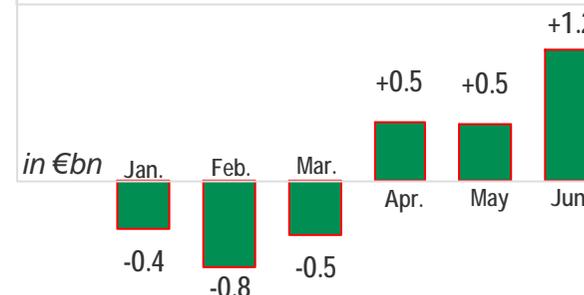
Luxembourg Retail Banking

- Asset outflows stemmed
- Moderate growth in outstanding loans
- Loans: €4.9bn⁽²⁾, deposits: €7.9bn⁽²⁾

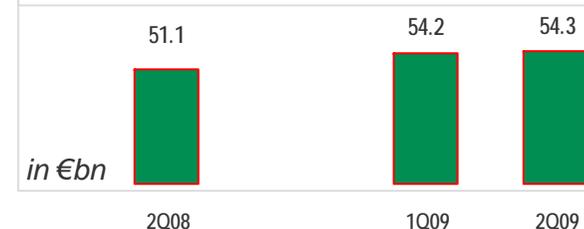
International Retail Banking

- Poland
 - Streamlined the organisation: merger of Dominet Bank and FB Polska on 31.07.09
 - Limited loan origination: selective origination in a riskier environment
 - Growth in deposits
- Turkey
 - Commercial performance stabilised

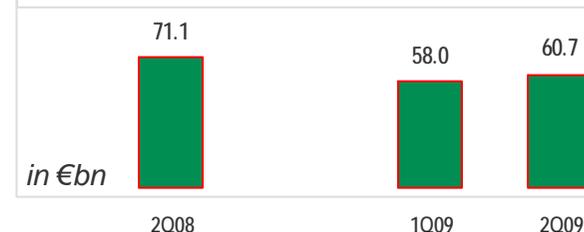
Individual customers: net asset inflow in Belgium in 1H09⁽³⁾



Belgian Retail Banking loans⁽⁴⁾



Belgian Retail Banking deposits⁽⁴⁾



Net positive asset inflow in 2Q09 in Belgium



BNP PARIBAS

⁽¹⁾ Retail Banking Belgium encompasses various businesses from 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⁾ Total customer asset inflows, ⁽⁴⁾ Daily averages for the quarter

Results as at 30.06.2009 | 27

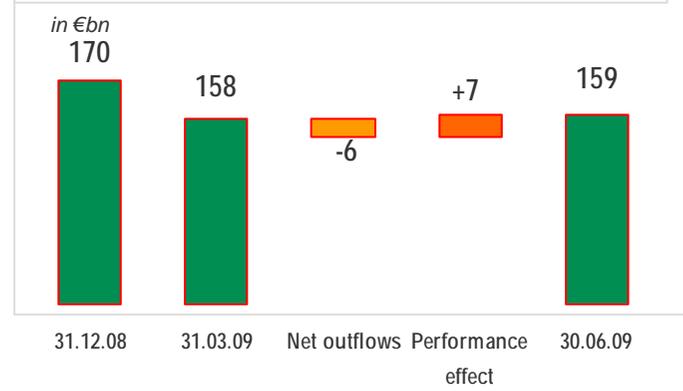
BNP Paribas Fortis

Asset Management and Private Banking

Fortis Investment Management (FIM)

- Assets under management stabilised in 2Q09
 - Slowdown of asset outflow
- Cut costs thanks to the synergies from the integration of ABN Amro Asset Management

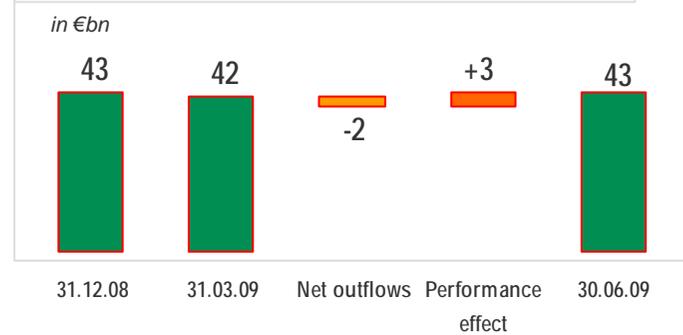
> FIM: Assets under management



Private Banking

- Assets under management stabilised

> Private banking: Assets under management



> Franchise nearing stabilisation in 2Q09



BNP Paribas Fortis Merchant Banking

Merchant Banking

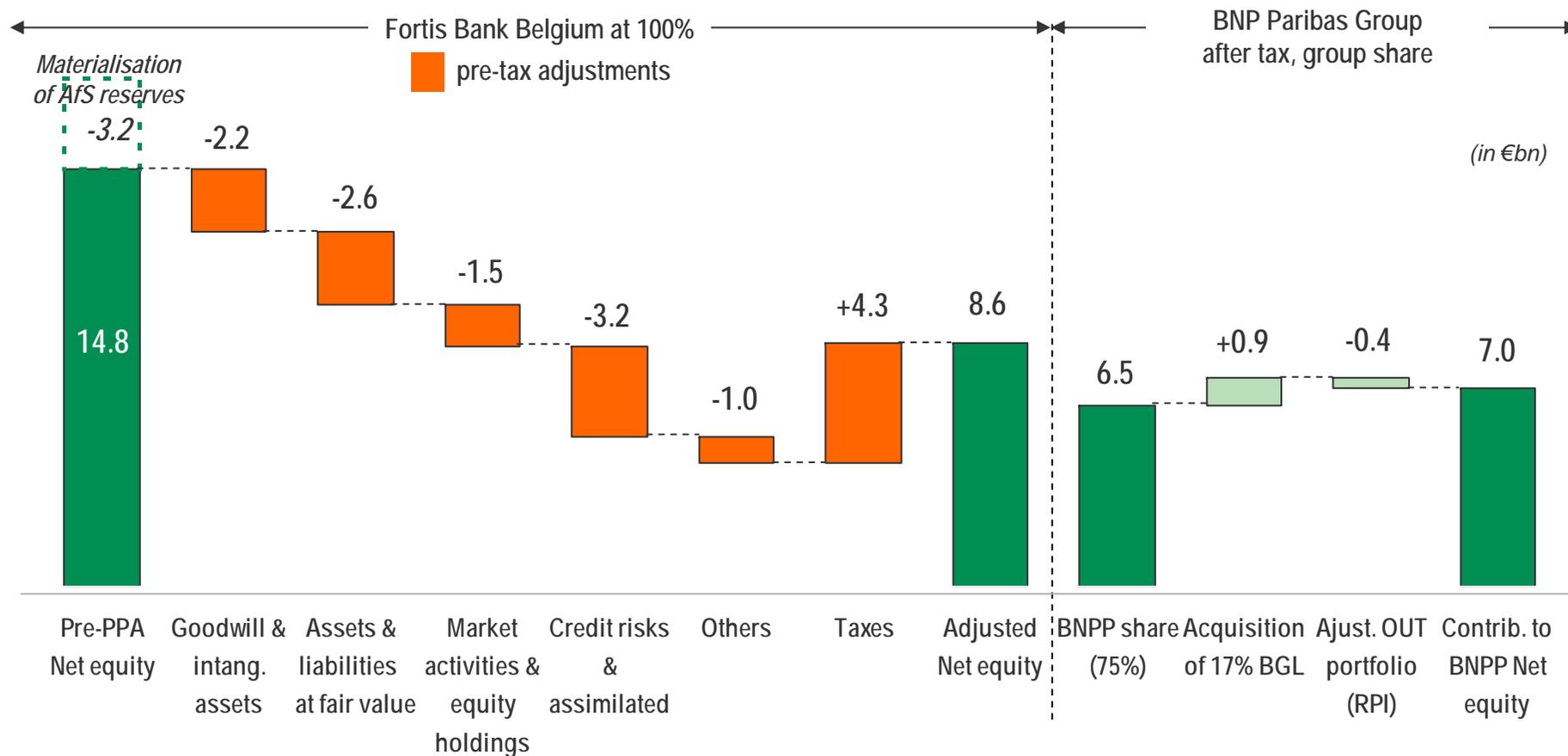
- Good operational momentum
 - Financing: net interest income up
 - Global Markets: good performance of the interest rate, forex and equity derivative businesses
 - Several major deals in Belgium jointly done by Corporate & Public Banking and Global Markets
- Cost cutting efforts under way
- Cost of risk remains substantial
- Reduced market risks



**Reduced market positions
in an improved environment**



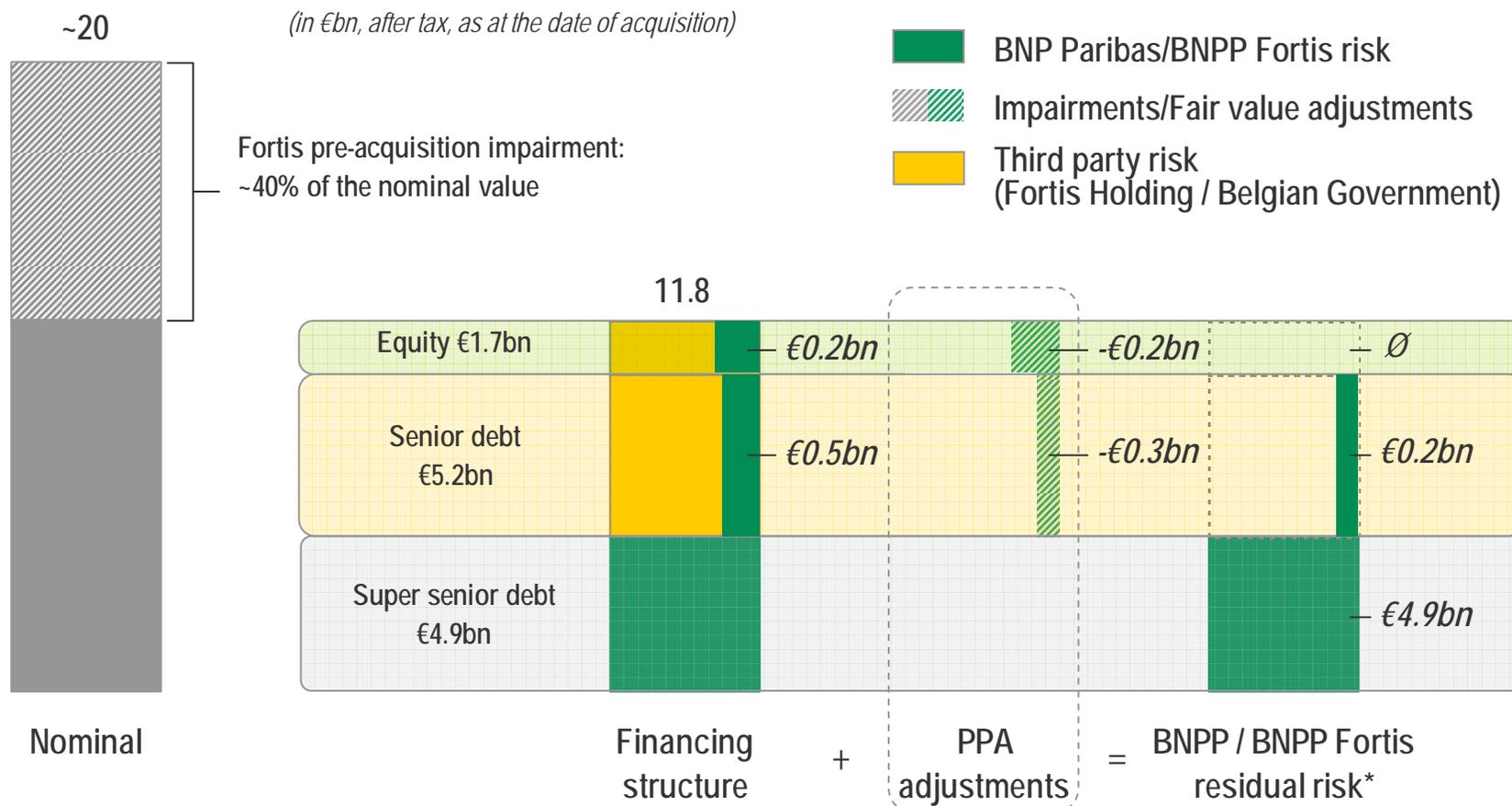
BNP Paribas Fortis Adjustments to the Opening Balance Sheet



>
€7.0bn contribution to equity:
€6.2bn capital increase, €0.8bn in badwill



BNP Paribas Fortis Structured Credit Portfolio OUT



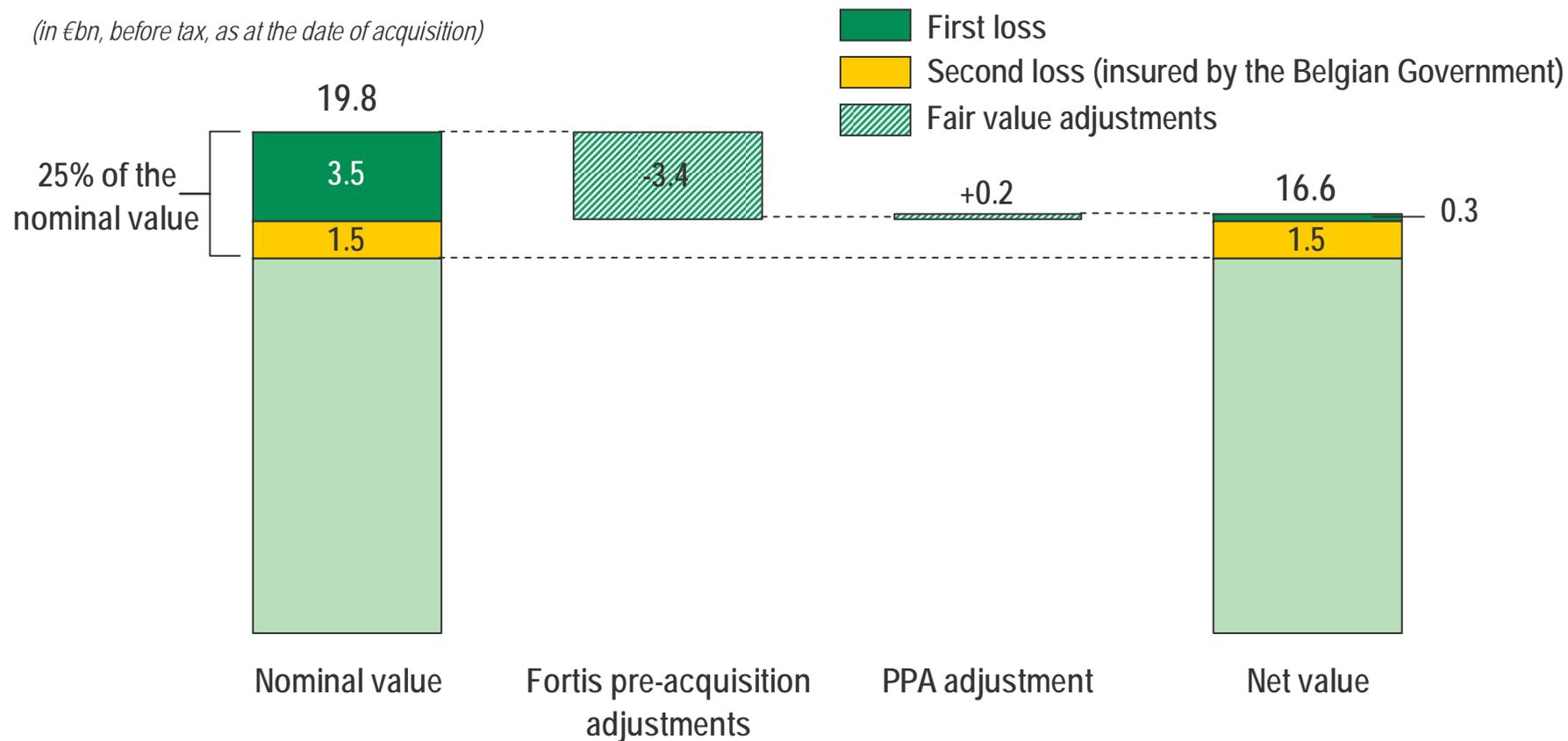
NB. Fair value PPA adjustments do not preclude terminal losses

Limited residual risk



BNP Paribas Fortis Structured Credit Portfolio IN

(in €bn, before tax, as at the date of acquisition)



NB. Fair value adjustments do not preclude terminal losses

**First loss risk largely covered,
second loss risk insured**





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BNP Paribas Fortis Contribution

Conclusion

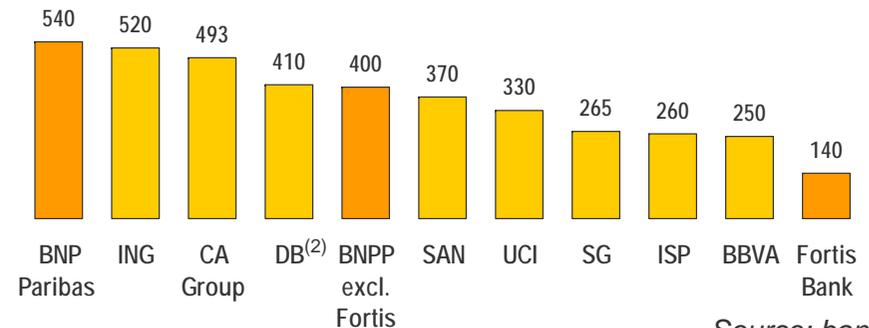
Detailed Results

BNP Paribas' New Dimension

Leader in the eurozone

- #1 by deposits: €540bn⁽¹⁾
- #1 in private banking: €224bn in assets
- #1 securities custody €3,700bn in assets under custody
- #5 in asset management: €408bn
- A leader in cash management

European banks' deposits⁽¹⁾



4 domestic markets: Belgium, France, Italy, Luxembourg

- 6.6mn customers in France
- 3.7mn customers in Belgium
- 2.5mn customers in Italy
- 0.3mn customers in Luxembourg

European leader in corporate and investment banking

- #1 in euro-denominated bond issues⁽³⁾
- #1 in global Export finance⁽⁴⁾
- #7 in M&A in Europe⁽⁴⁾
- Global leader in derivatives



A major eurozone bank serving the real economy



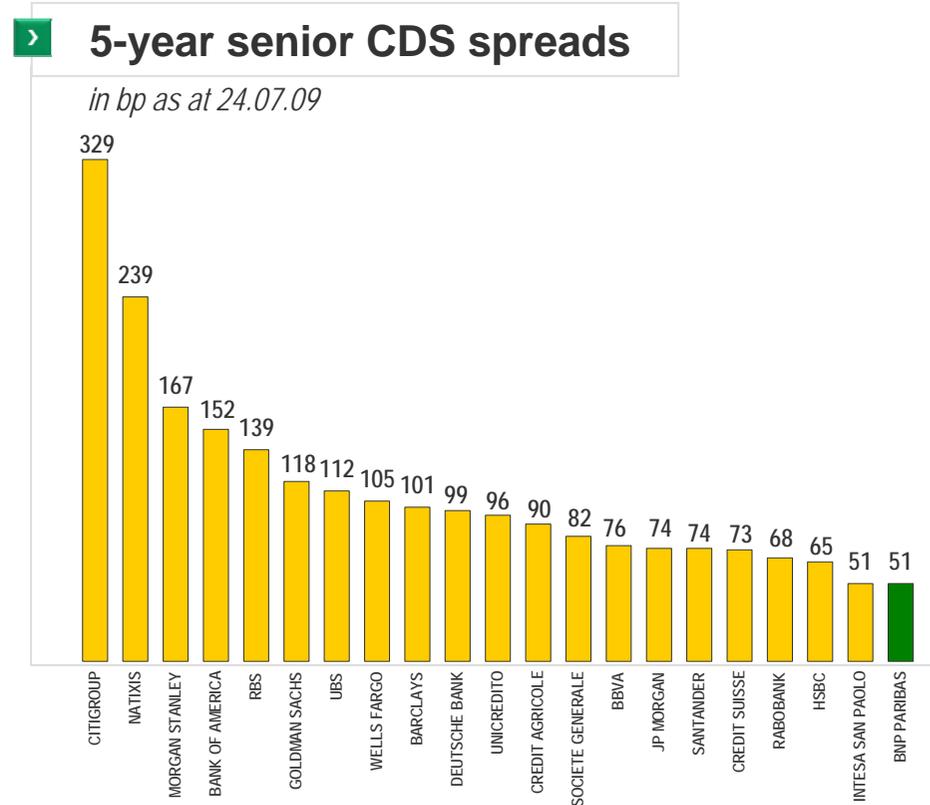
BNP PARIBAS

Results as at 30.06.2009 | 34

⁽¹⁾ Customer deposits excluding repos and securities in €bn as at 31.12.08; ⁽²⁾ Pro forma with Postbank; ⁽³⁾ Thomson Reuters; ⁽⁴⁾ Dealogic

BNP Paribas Liquidity

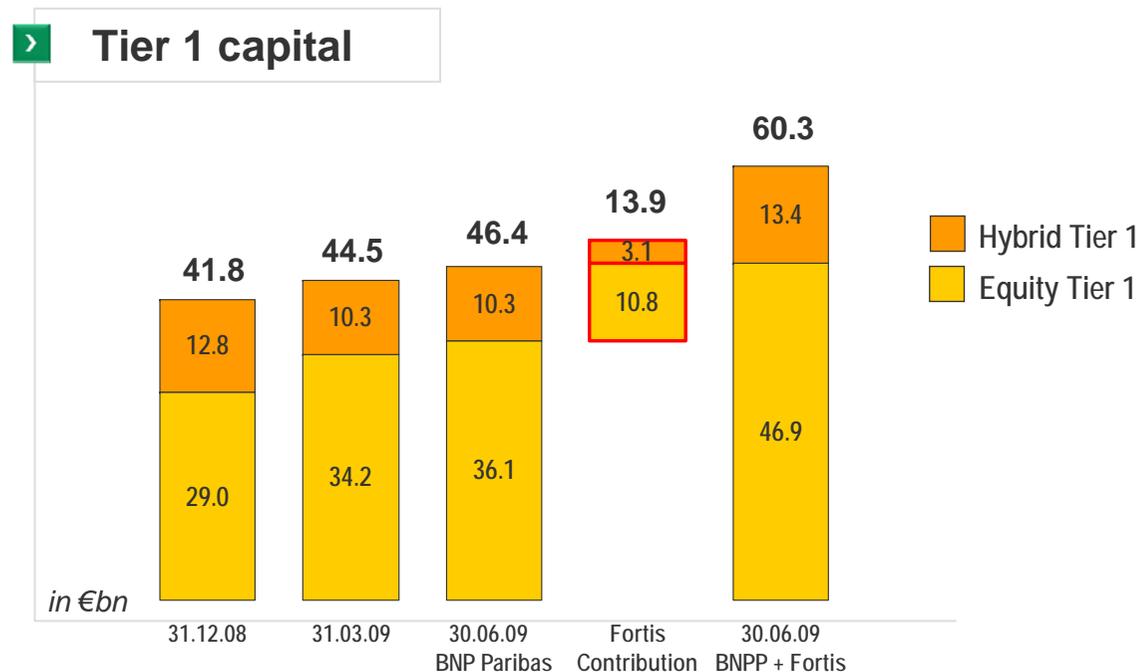
- Loan/deposit ratio: 116% including BNP Paribas Fortis
- CDS spread still the lowest of its peer group
- MLT issue programme raised from €30bn to €40bn with BNP Paribas Fortis
 - Clear improvement in market conditions
 - €28bn already completed
 - Diversified by type of issue, by distribution channels, by type of investors
 - Latest issue: 4-year €1.25bn covered bond issued on 13 July 2009 (mid-swap + 53bp)
- Portfolio of assets potentially mobilised to central banks: €160bn



A major competitive advantage confirmed at the time of the Fortis acquisition



Tier 1 Capital



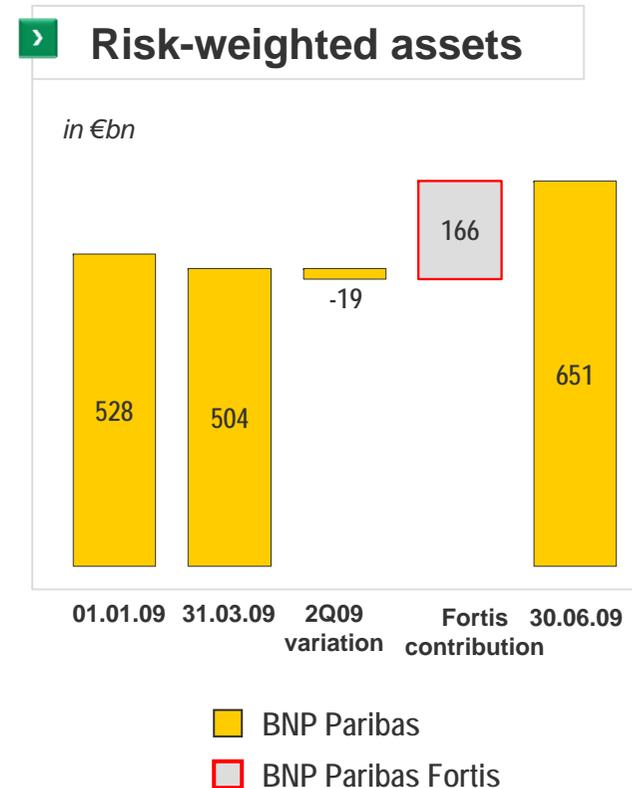
- Tier 1 capital: €60.3bn, + €15.8bn/31.03.09
 - Capital generation: +€1.0bn after distribution assumption
 - Payment of the dividend in shares: +€0.8bn
 - Fortis deal: +€13.9bn, of which a €6.2bn capital increase, €0.8bn in badwill, €4.3bn in minority interests, -€0.5bn of prudential deductions and €3.1bn in hybrids

Good capital generating capacity



BNP Paribas Risk-Weighted Assets (Basel II)

- Reminder: voluntary reduction target of €20bn completed in 1Q09
- New decline in risk-weighted assets: -€19bn
 - Of which -€11bn in connection with market risks
- Integration of BNP Paribas Fortis: +€166bn



Continued optimised management of risk-weighted assets



BNP Paribas Solvency

- Tier 1 ratio at 9.3% as at 30.06.09 (+50 bp/31.03.09)
 - Capital generation in 2Q09: +20 bp
 - Payment of the dividend in shares: +15 bp
 - Reduction in risk-weighted assets: +35 bp
 - Integration of BNP Paribas Fortis: -20 bp
- Medium-term objective: continue to maintain a Tier 1 ratio above 7.5%
 - Floor consistent with BNP Paribas' business model



Solvency: a significant and further improved safety margin



Conclusion



**Gained market shares and took over Fortis:
a decisive milestone in the realisation
of BNP Paribas' European plans**



**Quick and effective implementation of adaptation measures
Strong profit generating capacity**



**A leading eurozone bank,
with a diversified and integrated business model,
well positioned to take on the challenges of a new environment**





Group Summary

Summary by Division

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

BNP Paribas Group

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	9,993	7,517	+32.9%	9,477	+5.4%	19,470	14,912	+30.6%
Operating Expenses and Dep.	-5,818	-4,852	+19.9%	-5,348	+8.8%	-11,166	-9,457	+18.1%
Gross Operating Income	4,175	2,665	+56.7%	4,129	+1.1%	8,304	5,455	+52.2%
Cost of risk	-2,345	-662	n.s.	-1,826	+28.4%	-4,171	-1,208	n.s.
Operating Income	1,830	2,003	-8.6%	2,303	-20.5%	4,133	4,247	-2.7%
Associated Companies	59	63	-6.3%	-16	n.s.	43	148	-70.9%
Other Non Operating Items	281	9	n.s.	3	n.s.	284	354	-19.8%
Non Operating Items	340	72	n.s.	-13	n.s.	327	502	-34.9%
Pre-Tax Income	2,170	2,075	+4.6%	2,290	-5.2%	4,460	4,749	-6.1%
Tax Expense	-376	-446	-15.7%	-658	-42.9%	-1,034	-1,016	+1.8%
Minority Interests	-190	-124	+53.2%	-74	n.s.	-264	-247	+6.9%
Net Income, Group Share	1,604	1,505	+6.6%	1,558	+3.0%	3,162	3,486	-9.3%
Cost/Income	58.2%	64.5%	-6.3 pt	56.4%	+1.8 pt	57.3%	63.4%	-6.1 pt



Number of Shares, Net Earnings and Assets per Share

> Number of ordinary shares (a)

<i>in millions</i>	30-Jun-09 (b) (1)	31-Dec-08	30-Jun-08
Number of Shares (end of period) (a)	1,067.2	912.1	906.4
Number of Shares excluding Treasury Shares (end of period) (a)	1,062.7	906.6	894.8
Average number of Shares outstanding excluding Treasury Shares	964.6	899.2	895.3

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

(b) Issuing of 133,435,603 ordinary shares as a result of Fortis operations on May 13, 2009

> Net Earnings per Share

<i>in euros</i>	1H09 (1)	2008	1H08
Earnings Per Ordinary Share (EPS)	2.90	3.07	3.77
Earnings Per non-voting Share (EPNVS)	1.01	-	-

> Net Assets per Share

<i>in euros</i>	30-Jun-09 (1)	31-Dec-08	30-Jun-08
Book value per share (a)	45.4	47.0	48.1
<i>of which net assets non reevaluated per share (a)</i>	46.6	48.7	48.9
Book value per ordinary share (b)	48.5	47.0	48.1
<i>of which net assets non reevaluated per ordinary share (b)</i>	49.9	48.7	48.9

(a) Excluding undated participating subordinated notes

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



A Solid Financial Structure

> Equity

<i>in billions of euros</i>	30-Jun-09 (1)	31-Mar-09	31-Dec-08
Shareholders' equity Group share, not reevaluated (a)	57.0	49.5	43.2
Valuation Reserve	-1.5	-3.4	-1.5
<i>incl. BNP Paribas Capital</i>	0.4	0.2	0.9
Total Capital ratio	13.4%	12.1%	11.1%
Tier One Ratio	9.3% (b)	8.8% (b)	7.8% (c)

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

(b) On estimated risk weighted assets respectively of €503.6bn as at 31.03.09 and €651.3bn as at 30.06.09

(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>	30-Jun-09 (1)	31-Mar-09	31-Dec-08
Doubtful loans and commitments (a)	29.1	19.2	16.4
Allowance for loan losses	25.1	16.2	15.0
Coverage ratio	86%	84%	91%

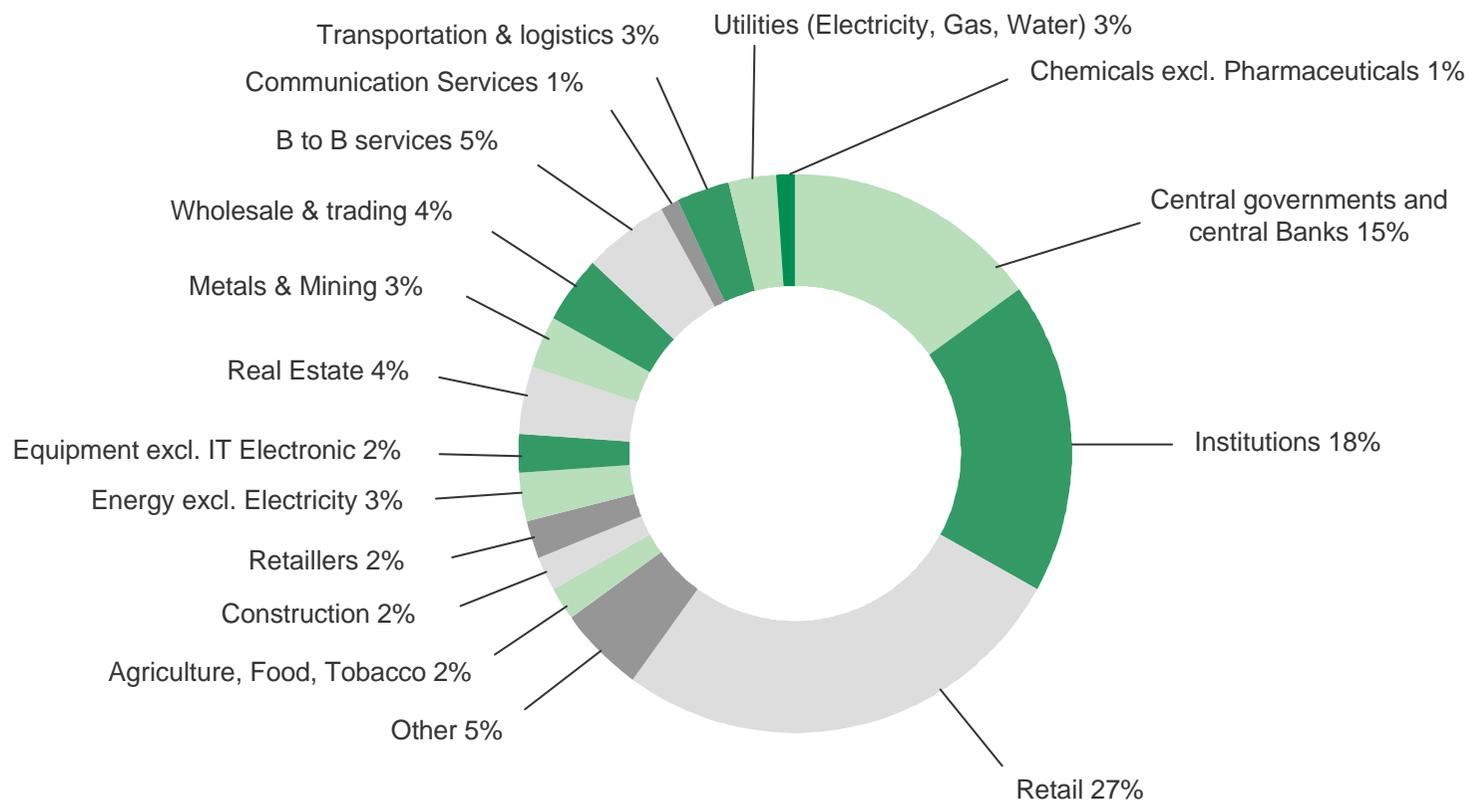
(a) Gross doubtful loans, balance sheet and off-balance sheet

> Ratings

Moody's	Aa1	Updated on 16 January 2009
S&P	AA	Updated on 28 January 2009
Fitch	AA	Reaffirmed on 9 July 2009



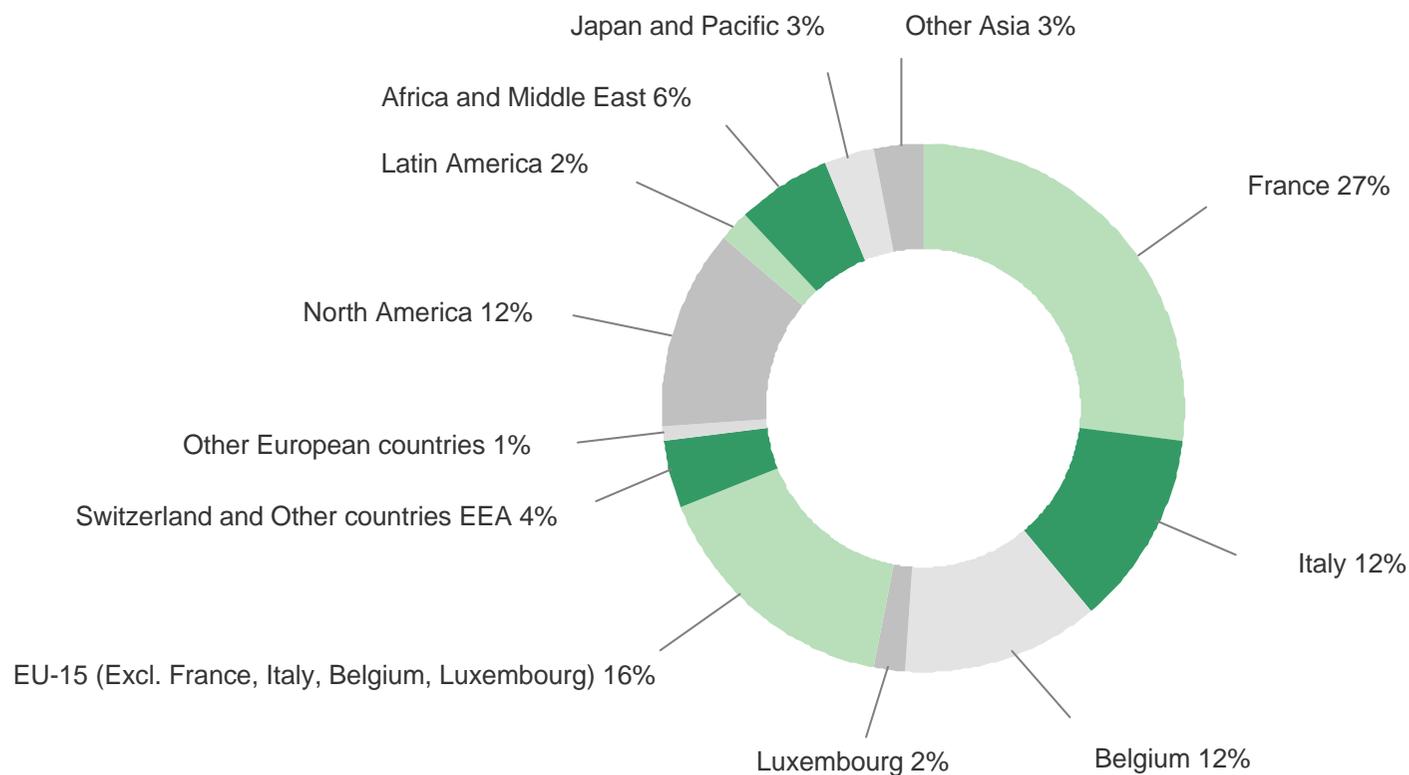
Breakdown of Commitments by Industry (including BNP Paribas Fortis)



**Gross loans + off-balance sheet commitments, unweighted
= €1,294bn as at 30.06.2009**



Breakdown of Commitments by Region (including BNP Paribas Fortis)

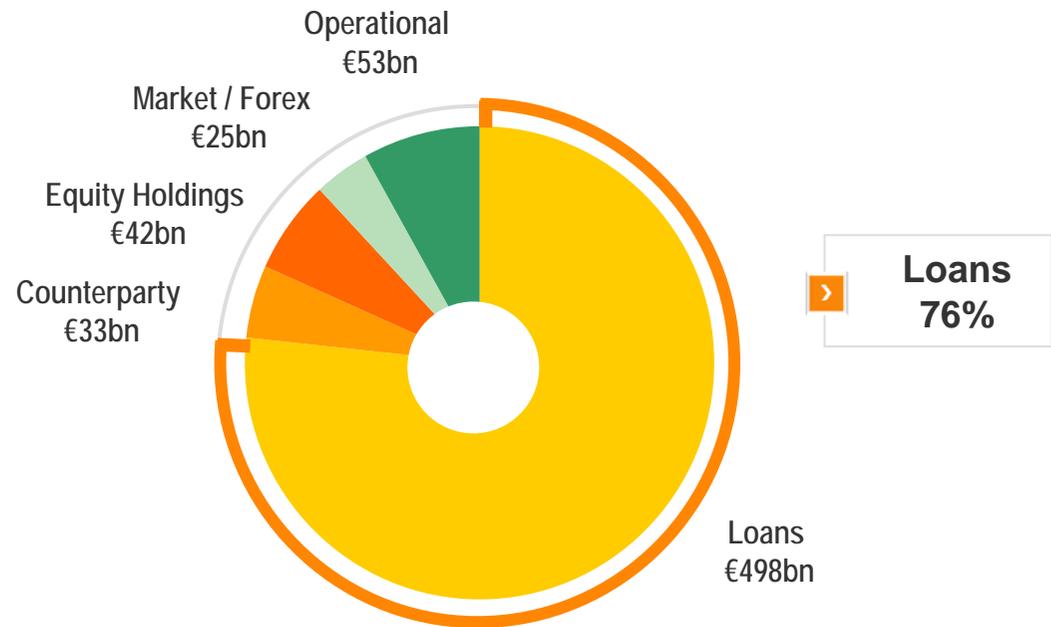


**Gross loans + off-balance sheet commitments, unweighted
= €1,294bn as at 30.06.2009**



Basel II Risk-Weighted Assets by Type of Risk

> **Risk-weighted assets under Basel II:
€651bn as at 30.06.2009**



> **Market risk: €25bn of risk-weighted assets**



Corporate and Investment Banking

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	3,351	1,852	+80.9%	3,696	-9.3%	7,047	3,163	n.s.
Operating Expenses and Dep.	-1,467	-1,256	+16.8%	-1,770	-17.1%	-3,237	-2,208	+46.6%
Gross Operating Income	1,884	596	n.s.	1,926	-2.2%	3,810	955	n.s.
Cost of risk	-744	-86	n.s.	-697	+6.7%	-1,441	-140	n.s.
Operating Income	1,140	510	n.s.	1,229	-7.2%	2,369	815	n.s.
Associated Companies	0	0	n.s.	-2	n.s.	-2	1	n.s.
Other Non Operating Items	5	13	-61.5%	2	n.s.	7	25	-72.0%
Pre-Tax Income	1,145	523	n.s.	1,229	-6.8%	2,374	841	n.s.
Cost/Income	43.8%	67.8%	-24.0 pt	47.9%	-4.1 pt	45.9%	69.8%	-23.9 pt
Allocated Equity (€bn)						10.8	10.2	+6.3%

- Revenues: very solid revenues across all business units
- Record cost/income ratio: 43.8% vs 47.9% in 1Q09
 - Structural cost reduction plan on line with the objective
- Decline in allocated equity: €10.2bn in 2Q09 vs €11.4bn in 1Q09



Corporate and Investment Banking Advisory and Capital Markets

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	2,641	1,139	n.s.	2,920	-9.6%	5,561	1,847	n.s.
<i>Incl. Equity and Advisory</i>	710	750	-5.3%	33	n.s.	743	1,066	-30.3%
<i>Incl. Fixed Income</i>	1,931	389	n.s.	2,887	-33.1%	4,818	781	n.s.
Operating Expenses and Dep.	-1,178	-955	+23.4%	-1,485	-20.7%	-2,663	-1,617	+64.7%
Gross Operating Income	1,463	184	n.s.	1,435	+2.0%	2,898	230	n.s.
Cost of risk	-297	-43	n.s.	-277	+7.2%	-574	-137	n.s.
Operating Income	1,166	141	n.s.	1,158	+0.7%	2,324	93	n.s.
Associated Companies	0	0	n.s.	-2	n.s.	-2	1	n.s.
Other Non Operating Items	5	12	-58.3%	2	n.s.	7	24	-70.8%
Pre-Tax Income	1,171	153	n.s.	1,158	+1.1%	2,329	118	n.s.
Cost/Income	44.6%	83.8%	-39.2 pt	50.9%	-6.3 pt	47.9%	87.5%	-39.6 pt
Allocated Equity (€bn)						4.9	3.7	+34.8%

- Extremely high revenues, close to 1Q09: -9.6%
 - Strong client business in markets in the process of being normalised
 - Outstanding assets reclassified as at 30.06.09: €8.2bn; 2Q09 P&L effect: -€62mn
- Operating expenses: €1,178mn (-20.7%/1Q09)
- Pre-tax income remained the very strong 1Q09 level: €1,171mn vs €1,158mn in 1Q09
 - Accompanied by a decline in allocated equity of -11.5%/1Q09



Corporate and Investment Banking Financing Businesses

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	710	713	-0.4%	776	-8.5%	1,486	1,316	+12.9%
Operating Expenses and Dep.	-289	-301	-4.0%	-285	+1.4%	-574	-591	-2.9%
Gross Operating Income	421	412	+2.2%	491	-14.3%	912	725	+25.8%
Cost of risk	-447	-43	n.s.	-420	+6.4%	-867	-3	n.s.
Operating Income	-26	369	n.s.	71	n.s.	45	722	-93.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	-26	370	n.s.	71	n.s.	45	723	-93.8%
Cost/Income	40.7%	42.2%	-1.5 pt	36.7%	+4.0 pt	38.6%	44.9%	-6.3 pt
Allocated Equity (€bn)						5.9	6.5	-9.8%

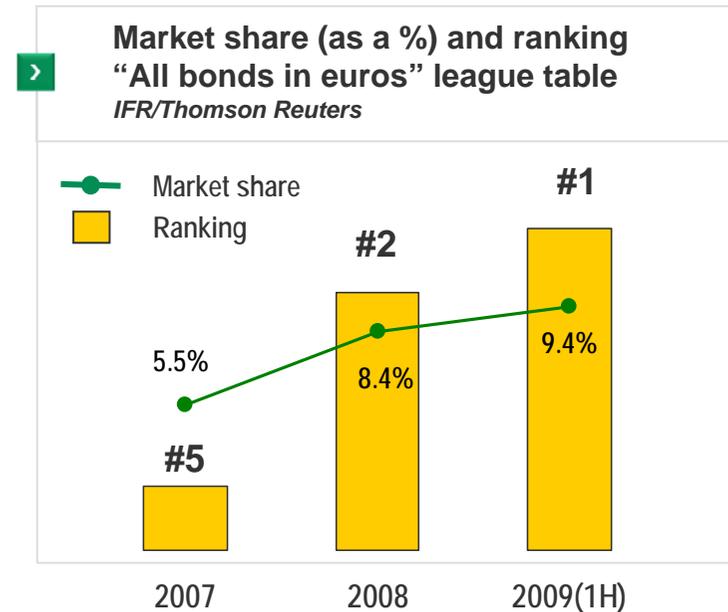
- Revenues: -0.4%/2Q08
 - Good commodity finance business, driven by rising oil prices, and acquisition finance
 - Strict origination policy and better client/country risk
- Risk-weighted asset reduction
 - Allocated equity: -11.2%/2Q08, -9.6%/1Q09



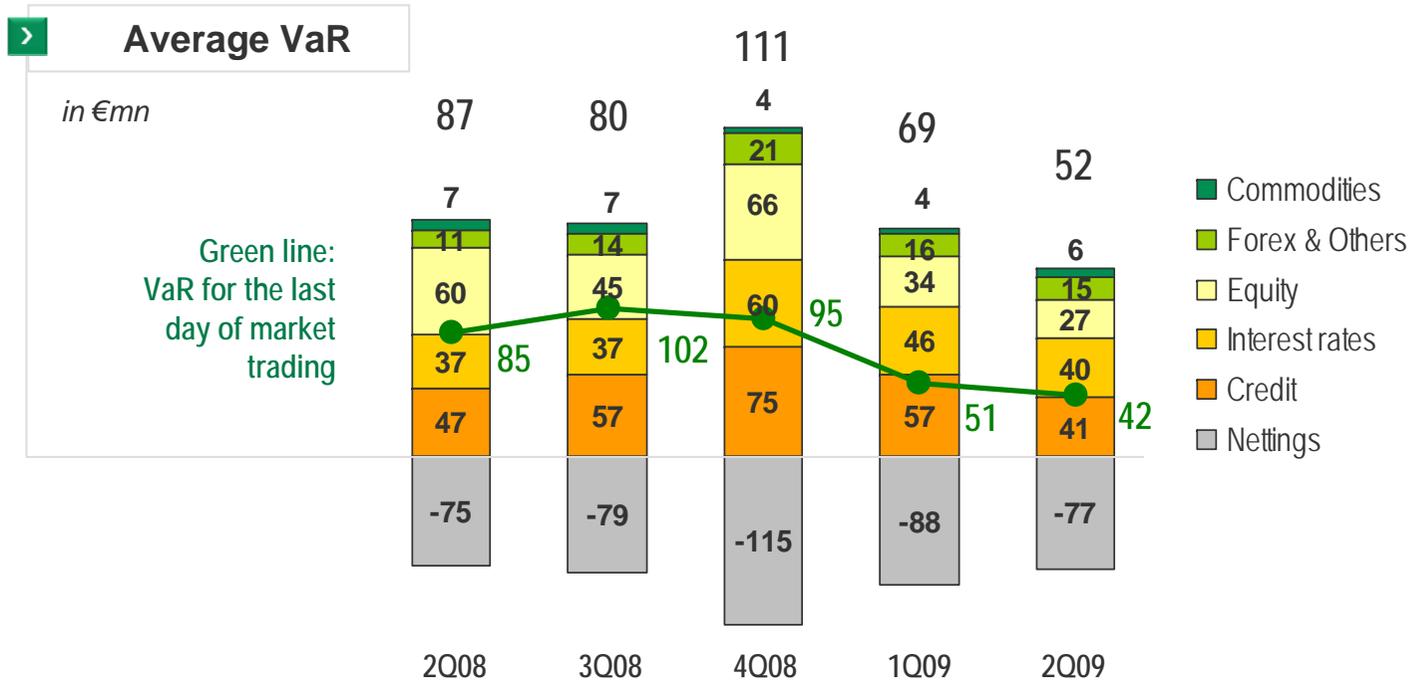
Corporate and Investment Banking

- Advisory and Capital Markets: confirmed leadership in Europe
 - #1 in all Euro-denominated bonds (*IFR – June 2009*)
 - Best Debt House in Western Europe (*Euromoney- July 2009*)
 - M&A deal of the year for Europe: EDF/British Energy (*The Banker Magazine*)

- Financing businesses: recognised global franchises and leadership in Europe
 - #1 Mandated Lead Arranger of Global Trade Finance Loans, H1 2009 (ex. Bilateral loans) (*Dealogic - July 2009*)
 - Best Global Infrastructure & Project Finance House (*Euromoney - July 2009*)
 - Energy Finance House of the Year (*Energy Risk - April 2009*)



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



- Average VaR: further drop (-24.6%/1Q09)
 - Easing of market parameters
- VaR at the end of the period: €42mn



Investment Solutions

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	1,207	1,396	-13.5%	1,147	+5.2%	2,354	2,659	-11.5%
Operating Expenses and Dep.	-845	-867	-2.5%	-820	+3.0%	-1,665	-1,712	-2.7%
Gross Operating Income	362	529	-31.6%	327	+10.7%	689	947	-27.2%
Cost of risk	-23	-4	n.s.	-13	+76.9%	-36	0	n.s.
Operating Income	339	525	-35.4%	314	+8.0%	653	947	-31.0%
Associated Companies	6	11	-45.5%	-8	n.s.	-2	19	n.s.
Other Non Operating Items	-26	0	n.s.	-4	n.s.	-30	0	n.s.
Pre-Tax Income	319	536	-40.5%	302	+5.6%	621	966	-35.7%
Cost/Income	70.0%	62.1%	+7.9 pt	71.5%	-1.5 pt	70.7%	64.4%	+6.3 pt
Allocated Equity (€bn)						4.7	4.6	+1.2%

- Revenues: -13.5%/2Q08
 - Near stability in assets under management (-0.3%/2Q08) despite the sharp fall in equity markets (DJ Eurostoxx50: -28%/30.06.2008)
 - Drop in margins due to the large share of money market assets
- Operating expenses: -2.5%/2Q08
 - Cost-cutting programmes under way in all the division's business units
- Pre-tax income: €319mn



Investment Solutions Business Trends

	30-Jun-09	30-Jun-08	30-Jun-09 30-Jun-08	31-Mar-09	30-Jun-09 31-Mar-09
Assets under management (in €bn)	544	546	-0.3%	510	+6.7%
Asset management	249	255	-2.5%	235	+5.8%
Private Banking and Personal Investors	181	178	+1.4%	165	+9.3%
Real Estate Services	8	8	-0.5%	8	-3.9%
Insurance	107	105	+2.1%	102	+5.6%

	2Q09	2Q08	2Q09/2Q08	1Q09	2Q09/1Q09
Net asset inflows (in €bn)	6.5	-1.6	n.s.	13.4	-51.5%
Asset management	2.0	-6.1	n.s.	8.8	-77.1%
Private Banking and Personal Investors	2.5	3.4	-27.6%	2.5	-2.9%
Real Estate Services	0.1	0.2	-63.4%	0.1	+66.4%
Insurance	2.0	0.9	+116.3%	2.1	-5.0%

	30-Jun-09	30-Jun-08	30-Jun-09 30-Jun-08	31-Mar-09	30-Jun-09 31-Mar-09
Securities Services					
Assets under custody (in €bn)	3,577	3,655	-2.1%	3,373	+6.1%
Assets under administration (in €bn)	612	739	-17.2%	570	+7.3%
	2Q09	2Q08	2Q09/2Q08	1Q09	2Q09/1Q09
Number of transactions (in millions)	14.4	13.1	+10.4%	11.0	+31.5%

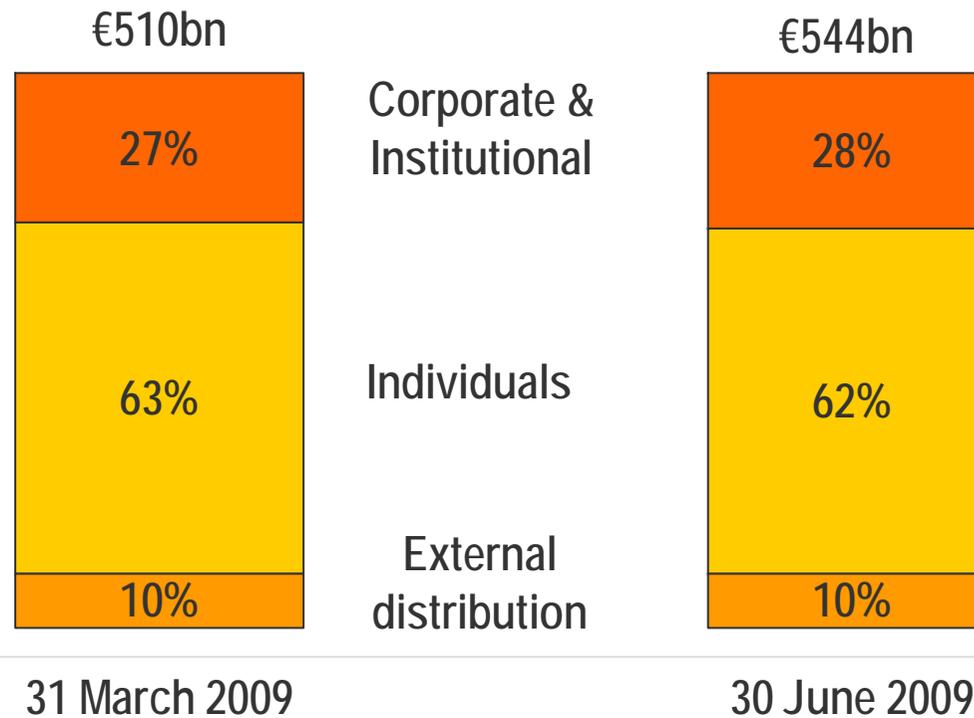


Investment Solutions

Breakdown of Assets by Customer Segment



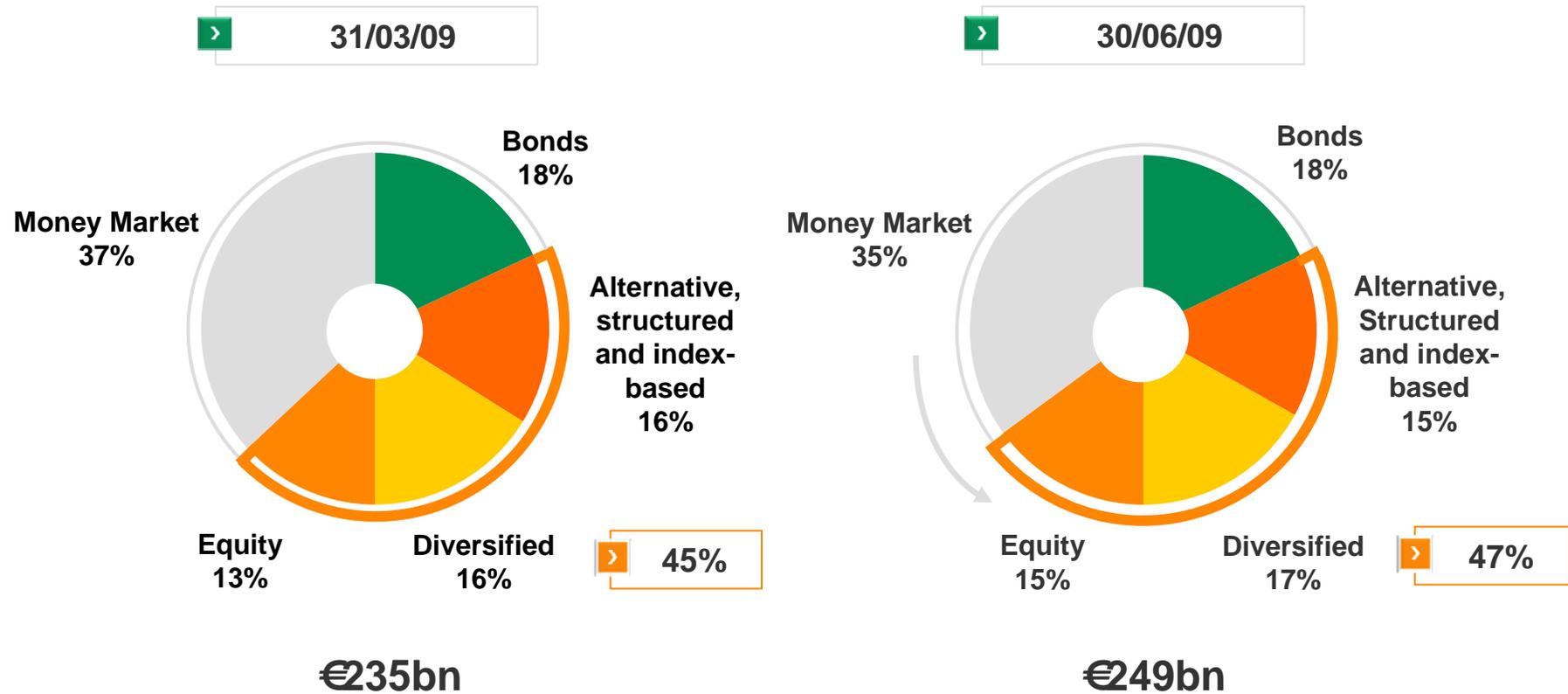
Breakdown of assets by customer segment



Predominance of individual customers



Asset Management Breakdown of Managed Assets



> **Rebound in the share of equities**



Investment Solutions Wealth & Asset Management

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	607	662	-8.3%	548	+10.8%	1,155	1,262	-8.5%
Operating Expenses and Dep.	-430	-448	-4.0%	-418	+2.9%	-848	-888	-4.5%
Gross Operating Income	177	214	-17.3%	130	+36.2%	307	374	-17.9%
Cost of risk	-23	0	n.s.	-4	n.s.	-27	2	n.s.
Operating Income	154	214	-28.0%	126	+22.2%	280	376	-25.5%
Associated Companies	2	3	-33.3%	-2	n.s.	0	3	n.s.
Other Non Operating Items	0	0	n.s.	-4	n.s.	-4	0	n.s.
Pre-Tax Income	156	217	-28.1%	120	+30.0%	276	379	-27.2%
Cost/Income	70.8%	67.7%	+3.1 pt	76.3%	-5.5 pt	73.4%	70.4%	+3.0 pt
Allocated Equity (€bn)						0.9	1.0	-17.9%

- Revenues: -8.3%/2Q08 (+10.8%/1Q09)
 - Assets under management: +7.0%/1Q09, start of a return to equity products
 - Drop in margins due to the large share of money market products
 - Decline in transactions related revenues
 - Consolidation of Insinger de Beaufort
- Operating expenses: -4.0%/2Q08
 - Effect of cost-cutting efforts in all business units



Investment Solutions Assurance

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	303	392	-22.7%	299	+1.3%	602	745	-19.2%
Operating Expenses and Dep.	-181	-181	+0.0%	-170	+6.5%	-351	-354	-0.8%
Gross Operating Income	122	211	-42.2%	129	-5.4%	251	391	-35.8%
Cost of risk	-1	-4	-75.0%	-8	-87.5%	-9	-2	n.s.
Operating Income	121	207	-41.5%	121	+0.0%	242	389	-37.8%
Associated Companies	4	8	-50.0%	-6	n.s.	-2	16	n.s.
Other Non Operating Items	-26	0	n.s.	0	n.s.	-26	0	n.s.
Pre-Tax Income	99	215	-54.0%	115	-13.9%	214	405	-47.2%
Cost/Income	59.7%	46.2%	+13.5 pt	56.9%	+2.8 pt	58.3%	47.5%	+10.8 pt
Allocated Equity (€bn)						3.6	3.3	+9.3%

- **Gross asset inflows:**
 - Gained market share in savings in France: 9.1% in 1H09 compared to 7.7% in 2008 (source: FFSA market)
 - Creditor insurance held up well in France and abroad despite a slowdown in credit distribution in many countries
- **Revenues: -22.7%/2Q08**
 - Decline in the margin on general fund due to falling markets
- **Non operating items: provisions set aside for the disposal of peripheral businesses**



Investment Solutions Securities Services

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	297	342	-13.2%	300	-1.0%	597	652	-8.4%
Operating Expenses and Dep.	-234	-238	-1.7%	-232	+0.9%	-466	-470	-0.9%
Gross Operating Income	63	104	-39.4%	68	-7.4%	131	182	-28.0%
Cost of risk	1	0	n.s.	-1	n.s.	0	0	n.s.
Operating Income	64	104	-38.5%	67	-4.5%	131	182	-28.0%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	64	104	-38.5%	67	-4.5%	131	182	-28.0%
Cost/Income	78.8%	69.6%	+9.2 pt	77.3%	+1.5 pt	78.1%	72.1%	+6.0 pt
Allocated Equity (€bn)						0.3	0.3	-19.2%

- Revenues: -13.2%/2Q08 (-1.0%/1Q09)
 - Impact of the drop in value of assets under custody and under administration
 - Contraction of the interest margin due to the fall in interest rates
- Operating expenses: -1.7%/2Q08
 - Effects of the cost-cutting programmes
 - Continued selective development of the franchise, especially in Asia



French Retail Banking Excluding PEL/CEL Effects

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	1,530	1,514	+1.1%	1,528	+0.1%	3,058	3,034	+0.8%
<i>Incl. Net Interest Income</i>	879	817	+7.6%	880	-0.1%	1,759	1,643	+7.1%
<i>Incl. Commissions</i>	651	697	-6.6%	648	+0.5%	1,299	1,391	-6.6%
Operating Expenses and Dep.	-980	-985	-0.5%	-970	+1.0%	-1,950	-1,960	-0.5%
Gross Operating Income	550	529	+4.0%	558	-1.4%	1,108	1,074	+3.2%
Cost of risk	-130	-37	n.s.	-89	+46.1%	-219	-66	n.s.
Operating Income	420	492	-14.6%	469	-10.4%	889	1,008	-11.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	420	493	-14.8%	469	-10.4%	889	1,009	-11.9%
Income Attributable to IS	-26	-32	-18.8%	-25	+4.0%	-51	-67	-23.9%
Pre-Tax Income of French Retail Bkg	394	461	-14.5%	444	-11.3%	838	942	-11.0%
Cost/Income	64.1%	65.1%	-1.0 pt	63.5%	+0.6 pt	63.8%	64.6%	-0.8 pt
Allocated Equity (€bn)						4.0	3.9	+2.8%

Including 100 % of French Private banking for Revenues to Pre-tax Income line items

- Financial fees: -24.7%/2Q08, in a very adverse environment for financial savings
- Banking fees: +4.3%/2Q08, volume effect
- Cost of risk up compared to a very low base last year: 51bp vs 15bp in 2Q08 and 35bp in 1Q09



French Retail Banking Business Trends

Average volumes (in billions of euros)	Outstandings	%Var	%Var	Outstandings	%Var
	2Q09	2Q09/2Q08	1 quarter 2Q09/1Q09	1H09	1 year 1H09/1H08
LOANS	121.8	+5.4%	+0.6%	121.4	+6.7%
Individual Customers	62.5	+5.2%	+0.7%	62.3	+5.6%
Incl. Mortgages	54.4	+5.4%	+0.5%	54.3	+6.0%
Incl. Consumer Lending	8.1	+3.8%	+2.1%	8.0	+2.9%
Corporates	55.8	+5.2%	+0.2%	55.8	+7.8%
DEPOSITS AND SAVINGS	102.3	+7.8%	+1.2%	101.7	+7.4%
Cheque and Current Accounts	41.5	+9.9%	+4.8%	40.5	+7.4%
Savings Accounts	43.1	+18.8%	+4.9%	42.1	+16.2%
Market Rate Deposits	17.7	-15.1%	-13.2%	19.1	-7.8%

in billions of euros	30-Jun-09	%Var	%Var
		30.06.09 /30.06.08	30.06.09 /31.03.09
FUNDS UNDER MANAGEMENT			
Life Insurance	59.7	+2.6%	+2.9%
Mutual funds (1)	78.5	+15.3%	-1.6%

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

- Loans: +€6.2bn/2Q08

- Mortgages: outstandings up slightly/1Q09
- Consumer loans: good growth
- Corporate loans: slowdown in credit demand

- Deposits: +€7.4bn/2Q08, in the context of a drop in key rates

- Positive mix effect: renewed appeal of current accounts and passbook savings accounts to the detriment of term deposits
- Livret A: €3.5bn as at 30.06.09

- Funds under management

- Mutual funds: gained 1.5pt market share/30.06.08*
- Life insurance: very good gross asset inflow: +9%/1H08 vs +6% for the market**



French Retail Banking Including PEL/CEL Effects

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	1,516	1,516	+0.0%	1,524	-0.5%	3,040	3,037	+0.1%
<i>Incl. Net Interest Income</i>	865	819	+5.6%	876	-1.3%	1,741	1,646	+5.8%
<i>Incl. Commissions</i>	651	697	-6.6%	648	+0.5%	1,299	1,391	-6.6%
Operating Expenses and Dep.	-980	-985	-0.5%	-970	+1.0%	-1,950	-1,960	-0.5%
Gross Operating Income	536	531	+0.9%	554	-3.2%	1,090	1,077	+1.2%
Cost of risk	-130	-37	n.s.	-89	+46.1%	-219	-66	n.s.
Operating Income	406	494	-17.8%	465	-12.7%	871	1,011	-13.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	406	495	-18.0%	465	-12.7%	871	1,012	-13.9%
Income Attributable to IS	-26	-32	-18.8%	-25	+4.0%	-51	-67	-23.9%
Pre-Tax Income of French Retail Bkg	380	463	-17.9%	440	-13.6%	820	945	-13.2%

Including 100 % of French Private banking for Revenue to Pre-tax Income line items

- Net interest income not representative of French Retail Banking's commercial business
 - As it is impacted by the variations in the PEL/CEL provision
- PEL/CEL effects: -€14mn in 2Q09 compared to +€2mn in 2Q08



BNL banca commerciale

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	721	685	+5.3%	715	+0.8%	1,436	1,365	+5.2%
Operating Expenses and Dep.	-431	-430	+0.2%	-416	+3.6%	-847	-847	+0.0%
Gross Operating Income	290	255	+13.7%	299	-3.0%	589	518	+13.7%
Cost of risk	-144	-66	+118.2%	-107	+34.6%	-251	-150	+67.3%
Operating Income	146	189	-22.8%	192	-24.0%	338	368	-8.2%
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	147	190	-22.6%	192	-23.4%	339	369	-8.1%
Income Attributable to IS	-2	-3	-33.3%	-1	+100.0%	-3	-5	-40.0%
Pre-Tax Income of BNL bc	145	187	-22.5%	191	-24.1%	336	364	-7.7%
Cost/Income	59.8%	62.8%	-3.0 pt	58.2%	+1.6 pt	59.0%	62.1%	-3.1 pt
Allocated Equity (€bn)						3.7	3.5	+6.1%

Including 100% of Italian Private Banking for the Revenues to Pre-tax Income line items

- Revenues: +5.3%/2Q08
 - Net interest margin: +7.7%
 - Fees: +0.3%
- Operating expenses: +0.2%/2Q08, 5.1pt positive jaws effect
 - Cost/income ratio below 60% (59.8%), -10.6 points in three years
- Cost of risk up compared to a low base: 97bp vs 48bp in 2Q08



BNL banca commerciale

Business Trends

Average volumes (in billions of euros)	Outstandings	%Var	%Var	Outstandings	%Var
	2Q09	1 year 2Q09/2Q08	1 quarter 2Q09/1 Q09	1 H09	1 year 1 H09/1 H08
LOANS (1)	63.8	+6.7%	+1.6%	63.3	+8.1%
Individual Customers	28.0	+5.5%	+1.5%	27.8	+5.8%
Incl. Mortgages	19.2	+3.9%	+1.1%	19.1	+4.5%
Corporates	35.8	+7.6%	+1.7%	35.5	+9.9%
DEPOSITS AND SAVINGS (1)	39.0	-7.5%	-1.0%	39.2	-5.8%
Individual Customers	21.6	+1.3%	+1.9%	21.4	+1.9%
Corporates	9.9	-18.8%	-6.0%	10.2	-13.6%
Bonds sold to individuals	7.5	-13.2%	-2.4%	7.6	-13.5%

*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	30-Jun-09	%Var	%Var
		30.06.09 /30.06.08	30.06.09 /31.03.09
FUNDS UNDER MANAGEMENT			
Mutual funds	7.8	-19.4%	+8.4%
Life Insurance	10.6	+14.5%	+3.6%

- Loans: held up well
 - Mortgages and lending to entrepreneurs held up well
 - Deceleration of corporate lending
- Deposits: controlled remuneration policy
 - Current accounts from individual customers and entrepreneurs held up well
 - Sharp decline in repos corporate deposits

- Mutual funds and life insurance: gained market share
 - Life insurance: gross asset inflows market share of 6.8% in 2Q09 (source: ANIA)
 - Mutual funds: net positive asset inflows in 2Q09, compared to asset outflows for the market (source: Assogestioni)



BancWest

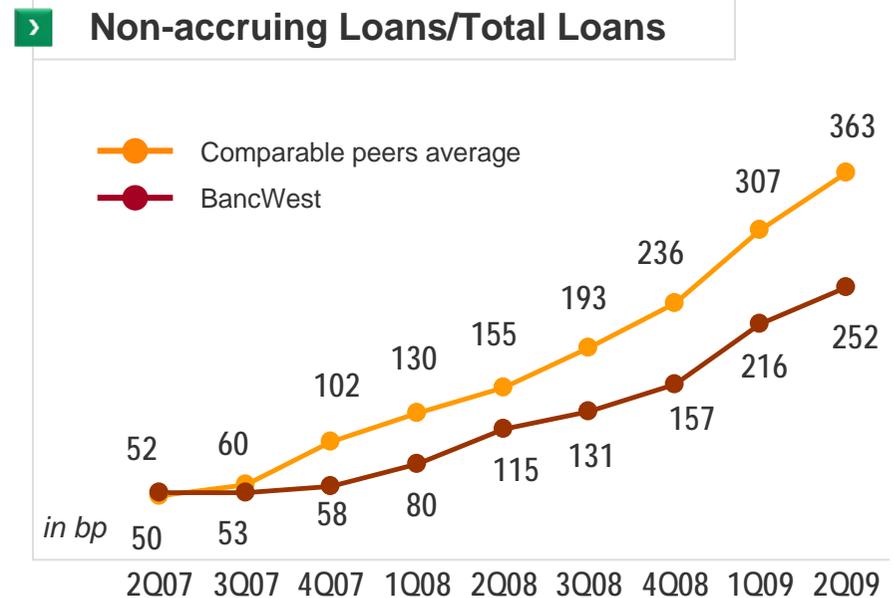
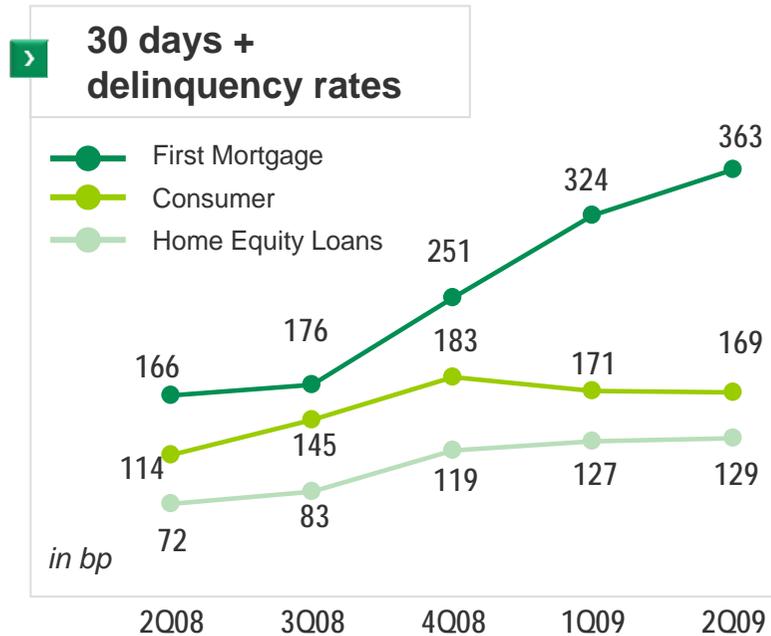
<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	544	485	+12.2%	558	-2.5%	1,102	994	+10.9%
Operating Expenses and Dep.	-316	-247	+27.9%	-309	+2.3%	-625	-508	+23.0%
Gross Operating Income	228	238	-4.2%	249	-8.4%	477	486	-1.9%
Cost of risk	-299	-123	n.s.	-279	+7.2%	-578	-224	n.s.
Operating Income	-71	115	n.s.	-30	n.s.	-101	262	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	4	-50.0%
Pre-Tax Income	-70	115	n.s.	-29	n.s.	-99	266	n.s.
Cost/Income	58.1%	50.9%	+7.2 pt	55.4%	+2.7 pt	56.7%	51.1%	+5.6 pt
Allocated Equity (€bn)						2.8	2.3	+24.6%

At constant scope and exchange rates/2Q08: Revenues: -1.4%; Operating expenses: +12.3%; GOI: -15.6%

- Positive dollar effect: +14.7%/2Q08
- Revenues: -1.4%*/2Q08
 - Net interest margin: 3.06% vs 3.19% as at 2Q08, but up slightly/1Q09 thanks to the loan to deposit mix and to interest rate stabilisation
 - Fees down due to the slowdown in business
- Operating expenses: -2.2%*/2Q08 excluding the FDIC assessment charge and restructuring costs
 - Increase in the FDIC assessment to insure deposits (+€34mn/2Q08, including a €26mn one-off special charge in 2Q09)
 - Restructuring costs: €6mn in 2Q09



BancWest Risks



- Non-accruing loans continued to rise
 - But at a rate significantly lower than for the peer group
- Consumer and home equity loan delinquencies stabilised
- Specific cost of risk stabilised excluding investment portfolio impairments /1Q09
- Allowances: 184bp of loan outstandings as at 30.06.09 vs 165bp of outstandings as at 31.03.09



Emerging Markets Retail Banking

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	444	440	+0.9%	475	-6.5%	919	843	+9.0%
Operating Expenses and Dep.	-284	-276	+2.9%	-279	+1.8%	-563	-538	+4.6%
Gross Operating Income	160	164	-2.4%	196	-18.4%	356	305	+16.7%
Cost of risk	-195	-22	n.s.	-162	+20.4%	-357	-58	n.s.
Operating Income	-35	142	n.s.	34	n.s.	-1	247	n.s.
Associated Companies	-5	5	n.s.	6	n.s.	1	8	-87.5%
Other Non Operating Items	1	0	n.s.	0	n.s.	1	111	-99.1%
Pre-Tax Income	-39	147	n.s.	40	n.s.	1	366	-99.7%
Cost/Income	64.0%	62.7%	+1.3 pt	58.7%	+5.3 pt	61.3%	63.8%	-2.5 pt
Allocated Equity (€bn)						2.3	1.9	+19.1%

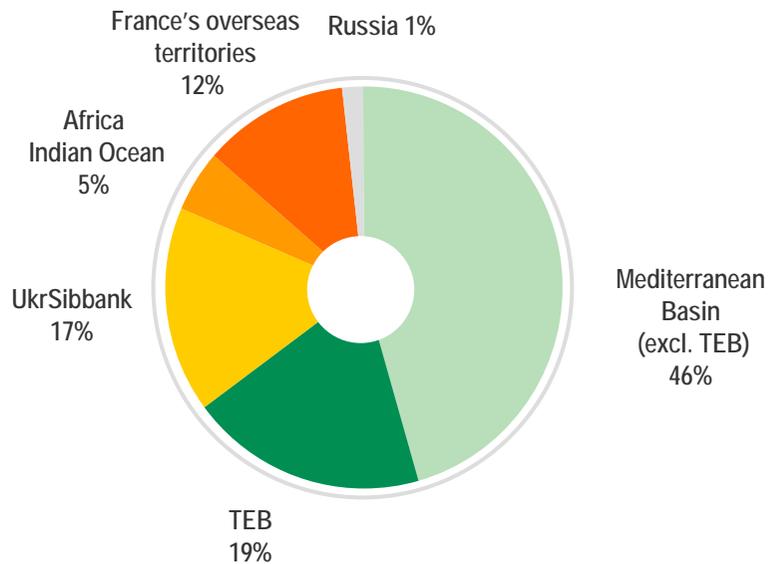
At constant scope and exchange rates/2Q08: Revenues: +7.4%; Operating expenses: +11.3%; GOI: +1.0%

- Cost of risk: €195mn (293bp)
 - +€173mn/very low base in 2Q08
 - Of which €118mn in Ukraine and €60mn in the Gulf Region
 - No significant deterioration in the other regions
- As a reminder: non operating capital gain from the disposal of TEB Sigorta in 1Q08 (€111mn)



Emerging Markets Retail Banking Outstandings and Risks

> 2Q09 Outstanding loans (€22.9bn)

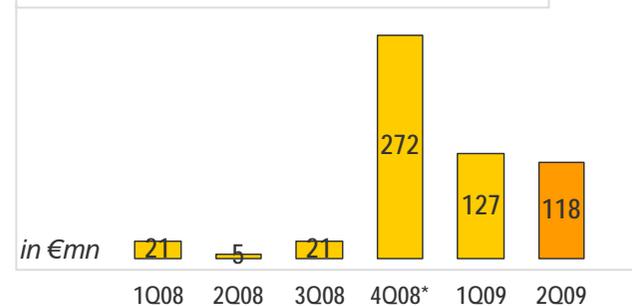


> Cost of risk/outstandings in % annualised

Cost of risk/outstandings as at beginning of period

	Rate 2008	Rate 1Q09	Rate 2Q09
TEB	1.40%	2.31%	2.95%
UkrSibbank	7.55%	11.20%	10.45%
Others	0.19%	0.53%	1.40%
Emerging Markets Retail Banking	2.03%	2.83%	3.11%

> UkrSibbank cost of risk



*€233mn portfolio-based provision



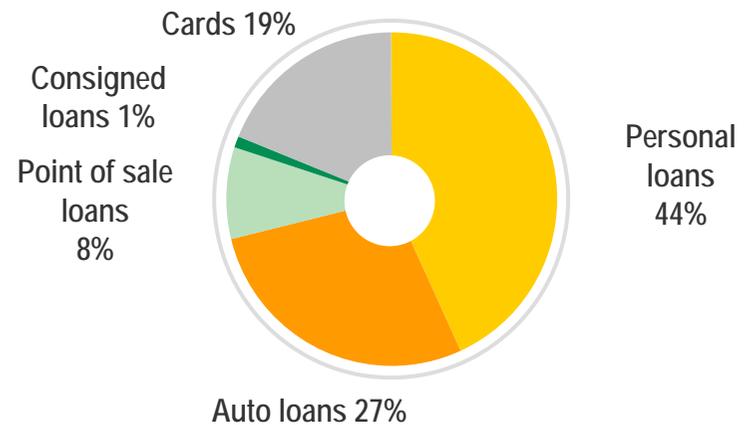
Personal Finance

Acquired a Controlling Stake in Findomestic

- Stake in Findomestic raised from 50% to 75%...
 - Acquired* a 25% stake in Findomestic in 2H09 for €625mn (P/BV 1.95x) post a capital increase of €500mn for 100%
 - Will purchase the residual 25% within 2 to 4 years
- ...making it possible to implement a new business strategy
 - Integrated banking model will be rolled out in Italy
 - Complete integration of Findomestic into Personal Finance (risk functions, operating efficiency, etc.) helping adapt to the new market environment
 - Synergies between Findomestic and BNL (combined market share: 12.4%)

➤ **#2 in consumer credit in Italy****
10.3% market share in 2008

➤ **Consolidated outstandings as at 30.06.09: €1.4bn**



➤ **BNP Paribas bolsters its presence in one of its four domestic markets**



Personal Finance

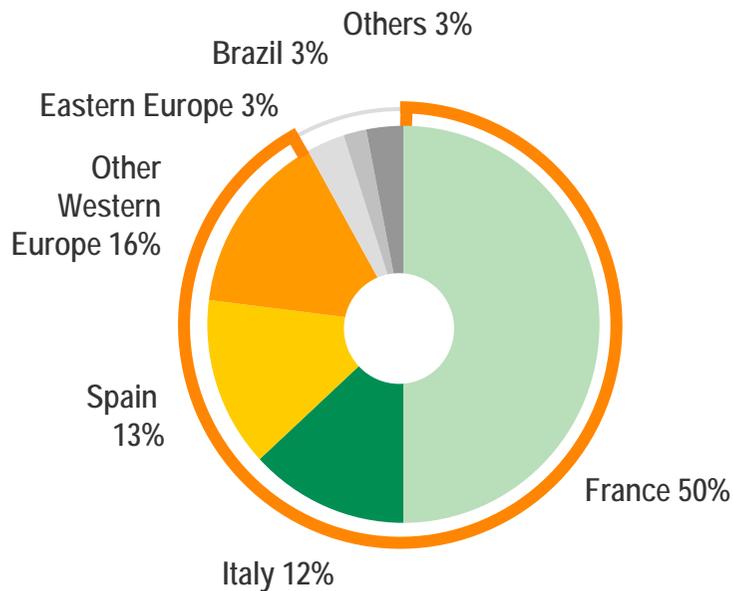
<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	1,063	944	+12.6%	1,045	+1.7%	2,108	1,856	+13.6%
Operating Expenses and Dep.	-515	-517	-0.4%	-521	-1.2%	-1,036	-1,020	+1.6%
Gross Operating Income	548	427	+28.3%	524	+4.6%	1,072	836	+28.2%
Cost of risk	-461	-274	+68.2%	-421	+9.5%	-882	-504	+75.0%
Operating Income	87	153	-43.1%	103	n.s.	190	332	-42.8%
Associated Companies	17	17	+0.0%	12	+41.7%	29	38	-23.7%
Other Non Operating Items	26	0	n.s.	1	n.s.	27	0	n.s.
Pre-Tax Income	130	170	-23.5%	116	+12.1%	246	370	-33.5%
Cost/Income	48.4%	54.8%	-6.4 pt	49.9%	-1.5 pt	49.1%	55.0%	-5.9 pt
Allocated Equity (€bn)						2.8	2.6	+10.8%

- Revenues at constant scope and exchange rates: +9.8%/2Q08
 - Scope effects: BGN (Brazil), Prestacomer (Mexico)
- Operating expenses at constant scope and exchange rates: -3.3%/2Q08
- Cost of risk: rose at a slower pace/1Q09 in a general context of economic slowdown and rising unemployment
- Optimised the businesses' organisation
 - Sale of Personal Finance's Polish subsidiary to LaSer (non operating items)
 - Sale of LaSer's Portuguese subsidiary to Personal Finance



Personal Finance Risks

> **2Q09 consolidated outstandings: €78.8bn**



> **Western Europe 91%**

> **Cost of risk/outstandings in % annualised**

Cost of risk/outstandings as at beginning of period	2008 Rate	1Q09 Rate	2Q09 Rate
France	0.95%	1.57%	1.51%
Italy	1.66%	2.09%	2.69%
Spain	2.81%	2.97%	3.16%
Other Western Europe	1.25%	1.39%	1.87%
Eastern Europe	6.95%	8.30%	10.49%
Brazil	5.66%	5.22%	4.75%
Others	2.48%	3.09%	2.72%
Personal Finance	1.82%	2.23%	2.44%



Equipment Solutions

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	259	284	-8.8%	212	+22.2%	471	568	-17.1%
Operating Expenses and Dep.	-178	-182	-2.2%	-173	+2.9%	-351	-358	-2.0%
Gross Operating Income	81	102	-20.6%	39	n.s.	120	210	-42.9%
Cost of risk	-43	-52	-17.3%	-51	-15.7%	-94	-68	+38.2%
Operating Income	38	50	-24.0%	-12	n.s.	26	142	-81.7%
Associated Companies	-3	-1	n.s.	-4	-25.0%	-7	-4	+75.0%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	35	49	-28.6%	-16	n.s.	19	138	-86.2%
Cost/Income	68.7%	64.1%	+4.6 pt	81.6%	-12.9 pt	74.5%	63.0%	+11.5 pt
Allocated Equity (€bn)						1.5	1.5	-0.8%

- Revenues: -8.8%/2Q08
 - Decline in outstandings: -2.4%; total number of managed vehicles: +3.9%
 - Impact of the drop in the price of used cars
- Operating expenses under control: -2.2%/2Q08



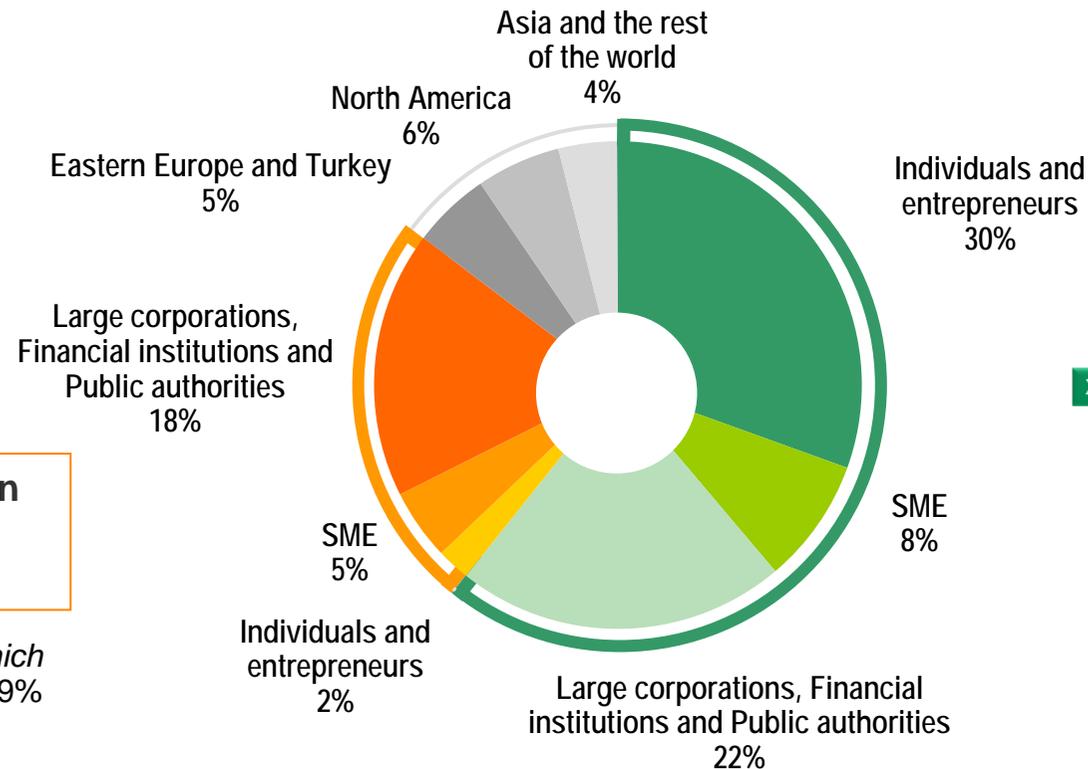
Other Retail Business Trends

Average outstandings in €bn	2Q09	Var / 2Q08 at constant scope and exchange rates		Var / 1Q09 at constant scope and exchange rates	
BRANCH BANKING					
BancWest					
Deposits	33.2	+14.3%	+1.8%	-3.8%	+1.6%
Loans	38.9	+17.1%	+4.3%	-6.1%	-0.8%
<i>Consumer Loans</i>	8.4	+6.9%	-4.8%	-7.7%	-2.5%
<i>Mortgages</i>	11.3	+21.0%	+7.8%	-5.3%	+0.1%
<i>Commercial Real Estate</i>	9.7	+20.9%	+7.7%	-4.9%	+0.4%
<i>Corporate loans</i>	9.6	+18.8%	+5.9%	-6.8%	-1.5%
Emerging Retail Banking					
Deposits	25.4	+3.2%	+7.0%	-1.9%	-1.0%
Loans	22.9	+0.8%	+10.7%	-4.3%	-3.4%
PERSONAL FINANCE					
Total consolidated outstandings	78.8	+7.2%	+6.8%	+0.1%	+0.0%
<i>Consumer Loans</i>	41.9	+5.5%	+4.8%	+0.1%	-0.1%
<i>Mortgages</i>	36.9	+9.1%	+9.2%	+0.2%	+0.2%
Total outstandings under management	112.4	+6.3%	+6.3%	+1.2%	+1.0%
EQUIPMENT SOLUTIONS					
Total consolidated outstandings	28.7	-2.4%	-4.0%	+0.2%	-0.6%
<i>Leasing</i>	20.7	-3.6%	-5.7%	+0.6%	-0.2%
<i>Long Term Leasing with Services</i>	7.9	+1.0%	+0.5%	-0.6%	-1.7%
Total outstandings under management	29.5	-0.5%	-3.5%	+0.4%	-0.5%
Financed vehicles (in thousands of vehicles)	608	+6.5%	n.s.	-0.0%	n.s.
included in total managed vehicles	686	+3.9%	n.s.	-0.7%	n.s.



BNP Paribas Fortis Customer Credit Portfolio

> **Customer credit* as at 30.06.2009:
€168bn**



> **Other Western Europe
25%**

*Of which
France and Italy 9%*

> **Belgium and Luxembourg
60%**

> **Western Europe: 85%**



Corporate Centre

Including Klépierre

	2Q09	2Q08	1Q09	1H09	1H08
<i>in millions of euros</i>					
Revenues	-492	-15	163	-329	568
incl. BNP Paribas Capital	-74	44	115	41	179
Operating Expenses and Dep.	-142	-127	-122	-264	-375
incl. BNL restructuring costs	0	-20	-5	-5	-166
incl. Fortis restructuring costs	-20	0	0	-20	0
Gross Operating Income	-634	-142	41	-593	193
Cost of risk	-11	2	-7	-18	2
Operating Income	-645	-140	34	-611	195
Associated Companies	21	29	-20	1	84
Other Non Operating Items	275	-4	3	278	214
Pre-Tax Income	-349	-115	17	-332	493

● Revenues down

- Write-downs on investments: -€440mn, of which -€282mn on Shinhan
- Losses from own debt revaluation: -€237mn vs -€35mn in 2Q08

● Other non operating items

- Badwill from the consolidation of BNP Paribas Fortis: +€815mn
- Goodwill impairments: -€524mn, of which -€257mn for Personal Finance, -€123mn for UkrSibbank, -€105mn for Arval

