



BNP PARIBAS | The bank for a changing world

Results as at 31 March 2009

6 May 2009

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Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures

based on recommendations of the Financial Stability
Forum

A Business Model that Weathers the Crisis

The Group's Structural Strengths

- Diversified and integrated business model
 - Rooted in retail businesses with powerful specialised platforms of Investment Solutions and CIB
 - Cross-selling; customer-driven CIB
- Geographic mix concentrated in Western Europe (73%* of revenues)
- Disciplined and proactive cost management
- Attention paid to the average risk/return ratio over the cycle



Performance in 1Q09

- Good earnings power of the three main activities in an environment that remains challenging
 - Net income Group share: €1.56bn
- Franchise's attractiveness strengthened
 - Investment Solutions : net asset inflow of €13.4bn
 - Cheque and deposit accounts: +65,000 in France, +17,000 in Italy
- Cost/income ratio: 56.1%*
- Operating income stable despite the rise in cost of risk
- Target to reduce risks in capital markets reached
 - VaR: -46%/31.12.08
- Tier 1 reinforced
 - 8.8% (+100bp/31.12.08)



Key Figures

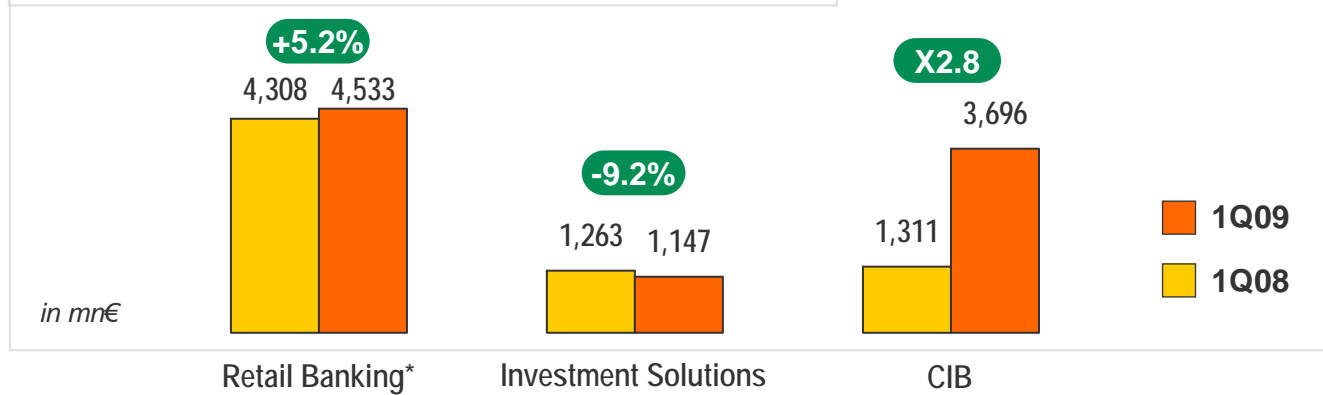
	> 1Q09	> 1Q09/1Q08
● Revenues	€9,477mn	+28.2%
● Operating expenses	-€5,348mn	+16.1%
● Gross operating income	€4,129mn	+48.0%
● Cost of risk	-€1,826mn	x3.3
● Operating income	€2,303mn	+2.6%
● Pre-tax income	€2,290mn	-14.4%
● Net income group share	€1,558mn	-21.4%

> **Net income of €1.56bn in an environment that remains challenging**

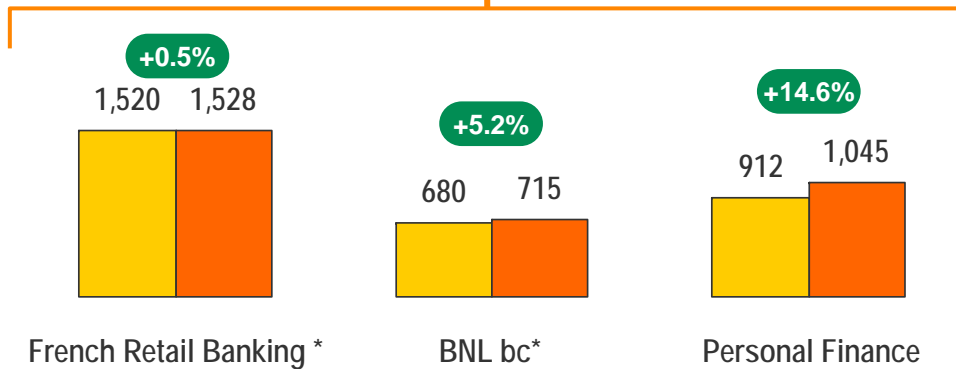


Revenues

> Revenues *(including the impact of the financial crisis)*



of which:



Good sales and marketing drive



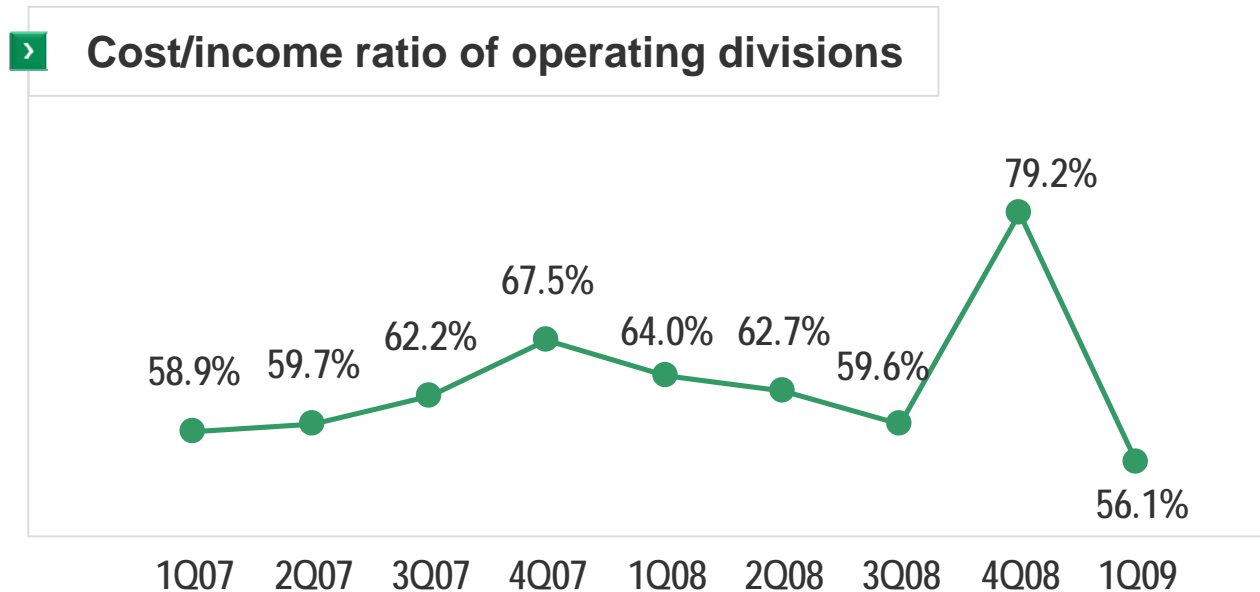
BNP PARIBAS

Results as at 31.03.2009 | 6

**Including 100% of Private Banking and excluding PEL/CEL effects in France and including 100% of Italian Private Banking*

Fast Adjustment of Costs to the Environment

- Measures to adjust costs introduced in all businesses
- Group's operating expenses at constant scope and exchange rates and excluding variable compensation: -2.4%/1Q08

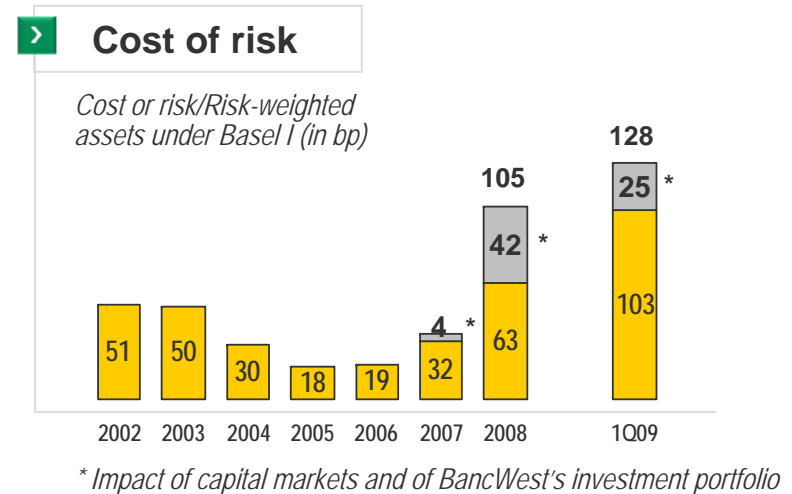


Target to stabilise costs* reached in the first quarter



Variation in the Group's Cost of Risk

- Sharp rise in cost of risk: €1,826mn vs €546mn in 1Q08
 - Of which provisions on counterparty risks: €277mn (€98mn related to monoline insurers)
- Rise in Gross Operating Income (+€1,339mn/1Q08) outpaced the rise in the cost of risk (+€1,280mn/1Q08)
 - Operating income up 2.6 %/1Q08 to €2,303mn



> Operating performances that create a powerful capacity to absorb the cost of risk

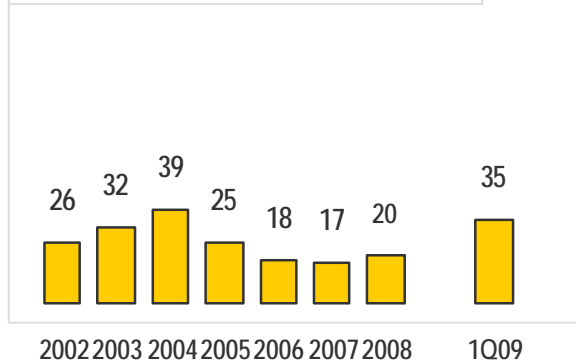


Variation in the Cost of Risk by Division (1/2)

Cost of risk

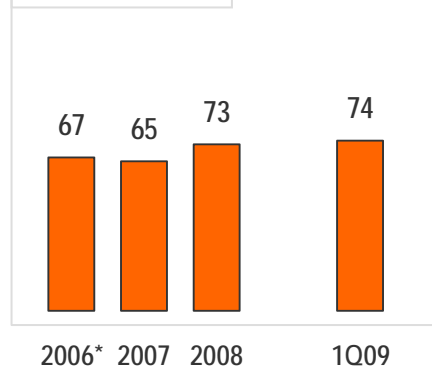
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

> French Retail Banking



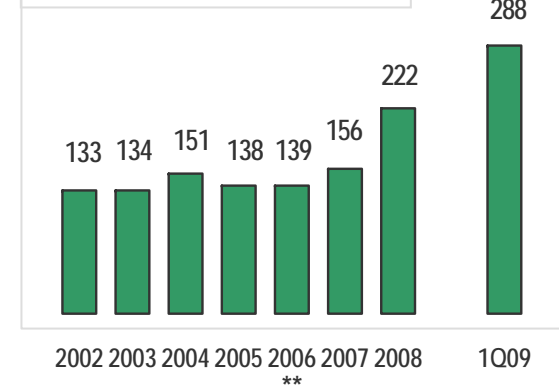
- Cost of risk: €89mn
 - +€61mn/very low base in 1Q08
- Mortgages primarily fixed rate and well secured
- Very good quality corporate loan portfolio

> BNL bc



- Cost of risk: €107mn
 - +€23mn/1Q08
- Sound mortgage market
- Past dues > 90 days already provisioned

> Personal Finance



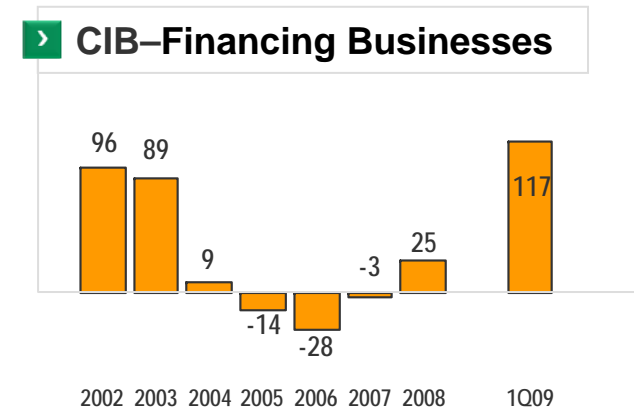
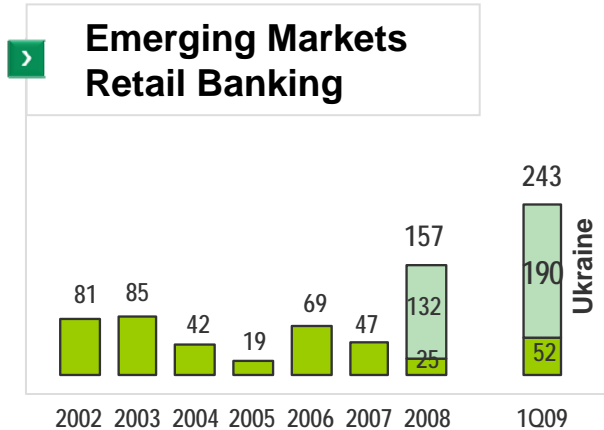
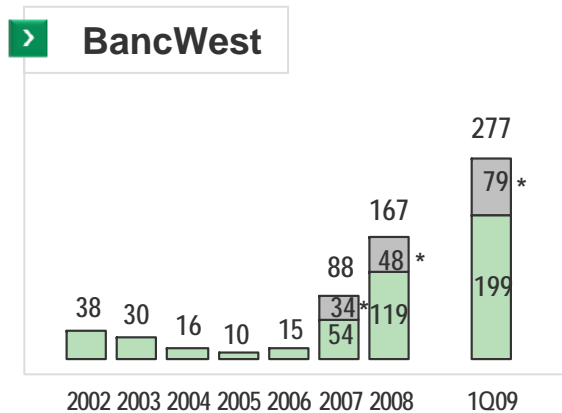
- Cost of risk: €421mn
 - +€191mn/1Q08
- Deterioration, including in Italy and in France, in a context of economic slowdown and rising unemployment



Variation in the Cost of Risk by Division (2/2)

Cost of risk

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



- Cost of risk: €279mn
 - +€178mn/1Q08
 - Of which €79mn related to the investment portfolio vs €35mn in 1Q08
- Impact of the economic recession on all loan books

- Cost of risk: €162mn
 - +€125mn/very low base in 1Q08
 - Of which €127mn in Ukraine
- Ukraine set aside, no significant downturn

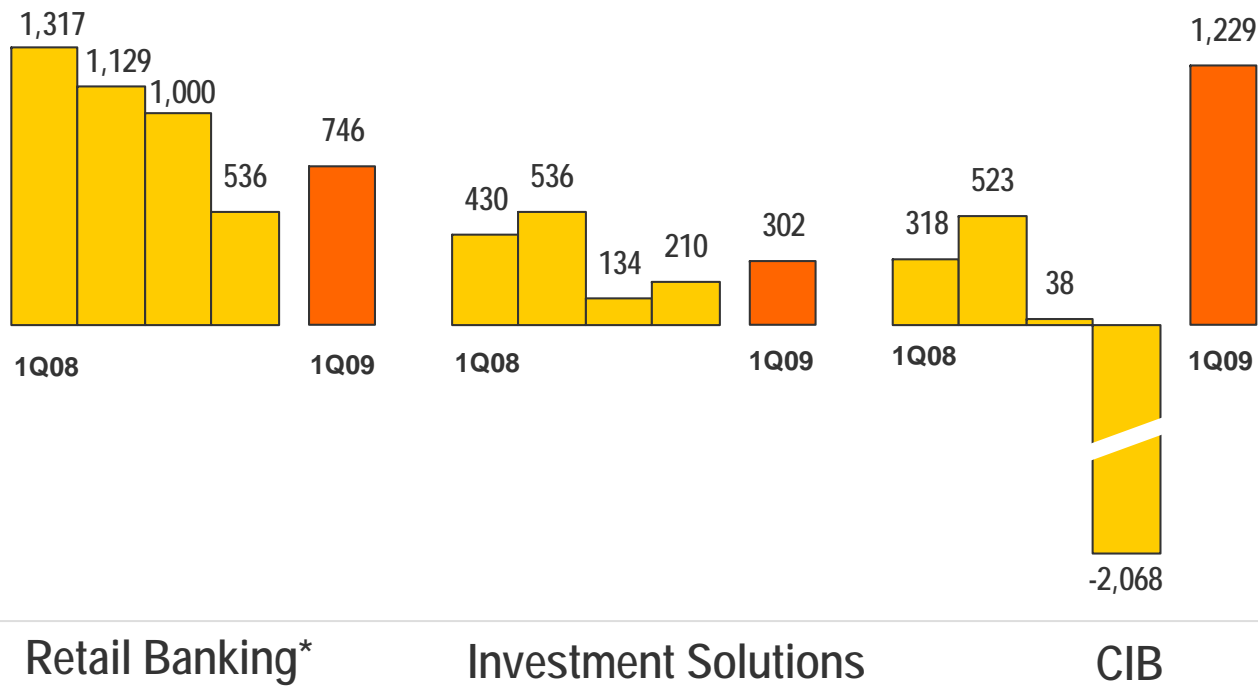
- Cost of risk: €420mn
 - Vs a write-back in 1Q08
- Impact of the strong global economic downturn



Pre-tax income

> Pre-tax income

in €mn



> **Good profit generating capacity in the 3 divisions**





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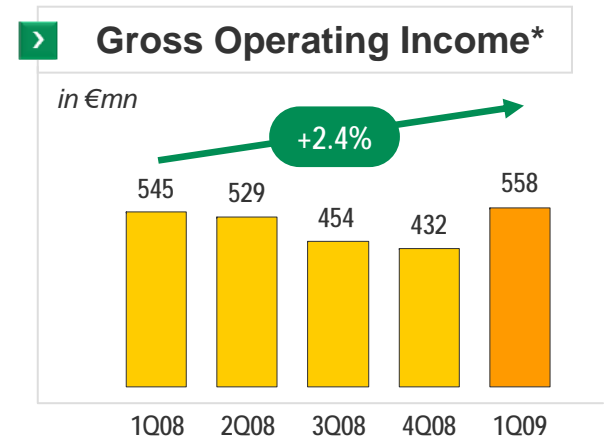
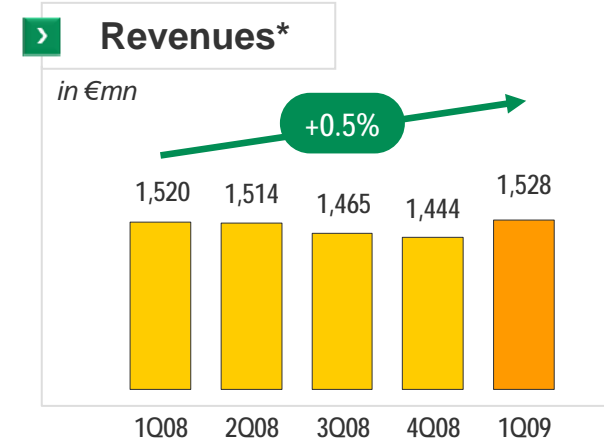
Detailed Results

Selected Exposures

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French Retail Banking

- Continued strong pace of loan and savings asset inflow drive
 - Loans: +€9bn (+8.0%/1Q08)
 - Deposits: +7.1%/1Q08, sharp growth in passbook savings and Livret A
 - Good gross asset inflows in life insurance: +4.2%/1Q08
 - Growth in the net number of cheque and deposit accounts: +65,000 vs +60,000 in 1Q08
- Revenues held up well*: +0.5%/1Q08
 - Net interest income: +6.5%, good intermediation business
 - Financial fees: -23.6% in a very adverse environment for financial savings
 - Banking fees: +3.0%
- Very good control of operating expenses*: -0.5%/1Q08
 - Continued streamlining of Back Offices expanded to all non commercial functions (Middle Office)
- Pre-tax income**: €444mn (-7.7%/1Q08)



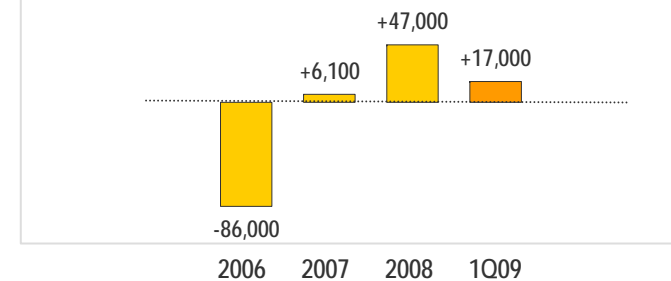
> Maintained a positive 1 pt jaws effect



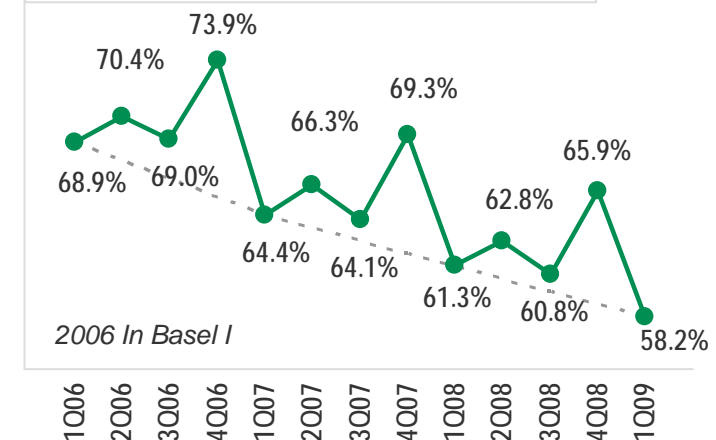
BNL banca commerciale

- Continued to win customers and expand lending
 - Loans: +€5.5bn (+9.6%/1Q08)
 - Net gain of 17,000 additional cheque and deposit accounts
 - Life insurance: net asset inflow of €0.8bn
- Revenues*: +5.1%/1Q08
 - Rise in corporate loans
 - Better mix in individual customer deposits
 - Rise in cash management flows, in particular from corporates
 - Fall in fees on funds under management
- Operating expenses*: -0.2%/1Q08
 - Continually improving cost/income ratio: under the 60% threshold for the first time
- Pre-tax income**: €191mn (+7.9%/1Q08)

> Net rise in the number of individual cheque and deposit accounts



> Cost/income ratio*

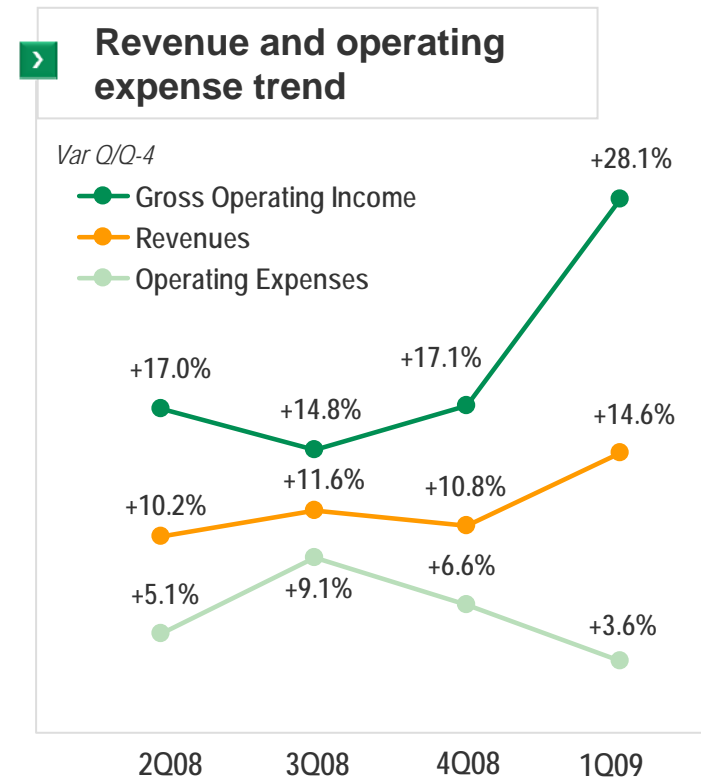


> **Positive jaws effect maintained above 5 pts**



Personal Finance

- Sharp rise in revenues: +14.6%/1Q08, +8.0%/4Q08
 - Consolidated outstandings: +10.9%/1Q08, up slightly vs 4Q08
 - Drop in refinancing costs
 - Improved commercial terms of certain partnerships
 - Expansion of death and disability insurance sales
- Acceleration of the cost cutting programmes: operating expenses +3.6%/1Q08, -7.5%/4Q08
 - Cost cutting programmes in the principal markets
 - Disengagement from non strategic businesses (Thailand, Greece)
- Pre-tax income: €116mn (-42.0%/1Q08)
 - Sharp rise in the cost of risk

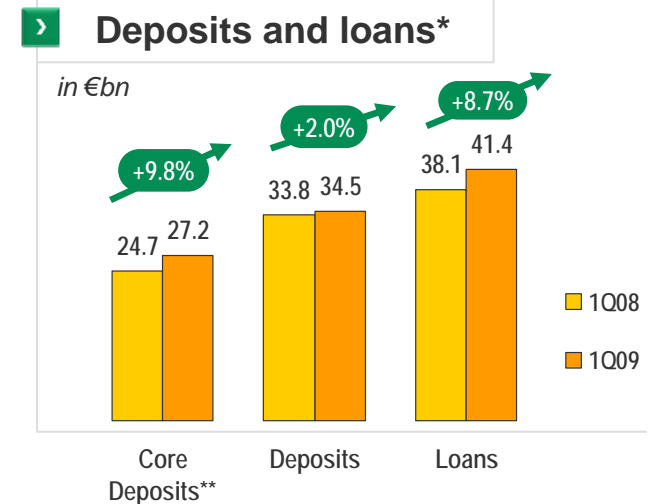
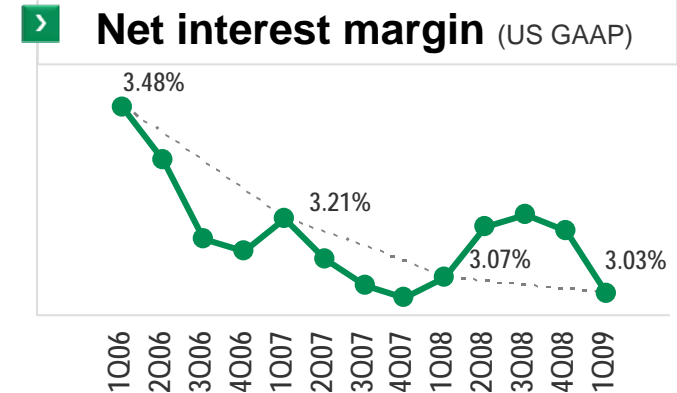


> Good revenue drive and strong cost-cutting actions



BancWest

- Revenues: -3.9%*/1Q08
 - +0.6%* excluding one-off items (listing of Visa in 1Q08)
 - Positive effect of volumes: loans +8.7%*/1Q08
 - Decline in the net interest margin due to the lower profitability of deposits as interest rates fall sharply
 - Drop in fees as a result of the slowdown in the economy
- Operating expenses: +3.3%*/1Q08
 - +0.8%* excluding the increased FDIC assessment charge
- Continued deterioration of the cost of risk
 - Additional impairment charge on the investment portfolio
 - Deterioration of the loan portfolio across all segments
- Launch of a cost-cutting programme
 - Target to cut costs by \$100mn on a full year basis
- Pre-tax income: -€29mn vs €151mn in 1Q08

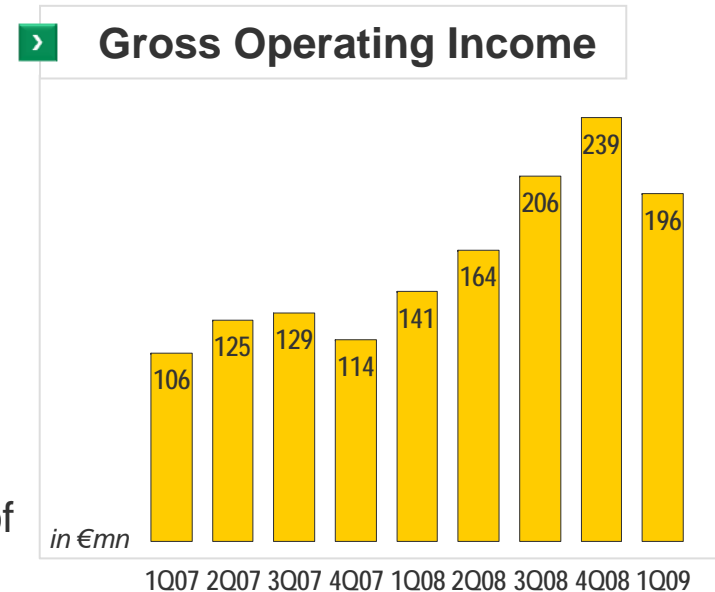


> Deepening of the recession in the United States



Emerging Markets Retail Banking

- Revenues: €475mn, +17.9%/1Q08 (-14.9%/4Q08)
 - Good commercial performance in particular in Trade Finance
 - Revenue contraction in Ukraine/4Q08
- Good control of operating expenses: +6.5%/1Q08 and -12.5%/4Q08
 - Restructuring of UkrSibbank in progress: 480 jobs cut and 81 branches closed in 1Q09
 - Jobs cut in Turkey and stabilised elsewhere
- Improved cost/income ratio despite the full year effect of 2008 investments (+167 branches, +500 new ATMs)
- Pre-tax income: €40mn (-81.7%/1Q08)
 - Rise in the cost of risk vs very low base in 1Q08



➤ **Positive results despite the severity of the economic crisis in Ukraine**



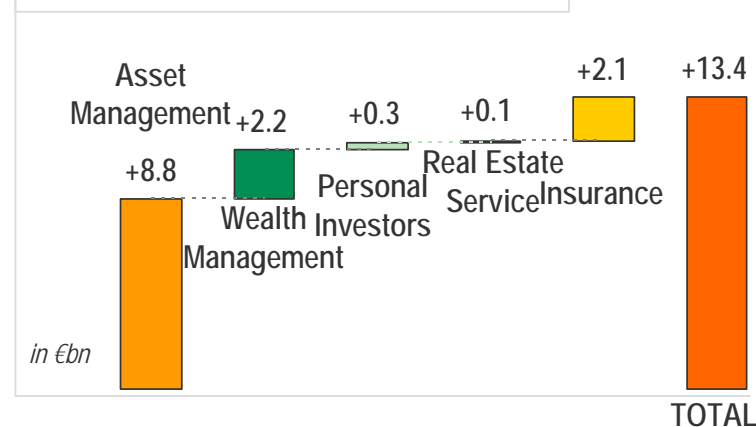
Investment Solutions

Asset Inflows and Assets Under Management

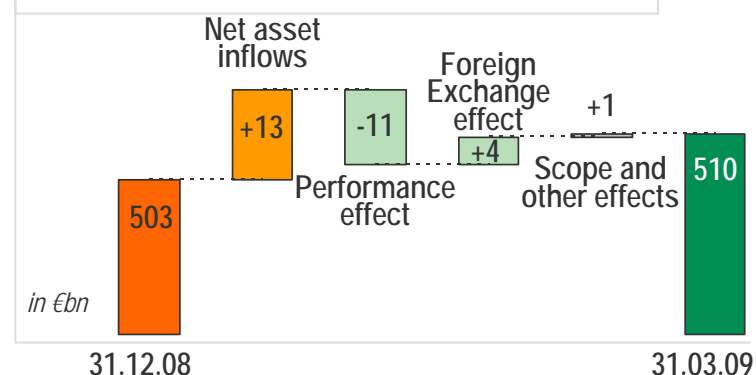
- Very good net asset inflows: +€13.4bn in 1Q09 vs +€10.6bn for the full year 2008
 - Substantial across all businesses
 - Asset management: predominantly into money market funds
 - Wealth Management: good annualised net asset inflow rate at 6.4%
 - Insurance: major upswing, fostered by the decline in short rates

- Assets under management: €510bn as at 31.03.09 (+1.3%/31.12.08)
 - Negative performance effect, limited thanks to the modest share of equities and alternative assets, which is more than offset by the net asset inflows

Net asset inflows in 1Q09



Assets under management as at 31.03.09



Very substantial net asset inflows across all business units



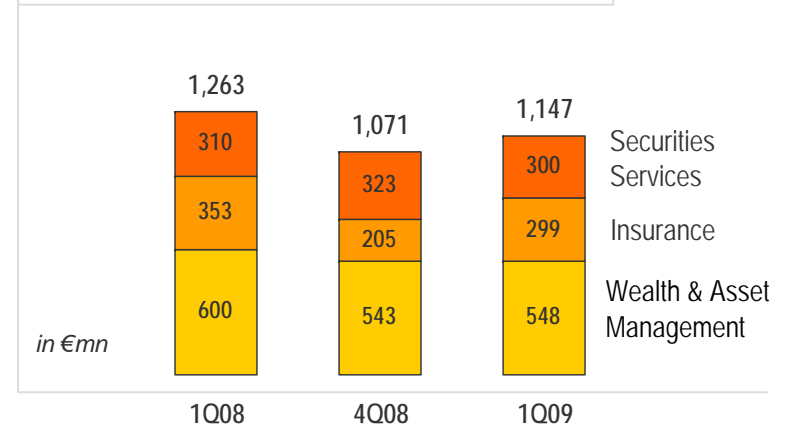
Investment Solutions Results

- Revenues: €1,147mn, -9.2%/1Q08 (+7.1%/4Q08)
 - Wealth & Asset Management: -8.7%/1Q08. Drop in outstandings and in the volume of transactions
 - Insurance: +3.9%/1Q08 excluding the impairment charge on the equity portfolio. Sharp upturn of the activity in Savings products in France and Italy and continued growth in death and disability at a global level
 - Securities Services: -3.2%/1Q08. Assets under custody -6%/31.03.08, transactions -20%/1Q08

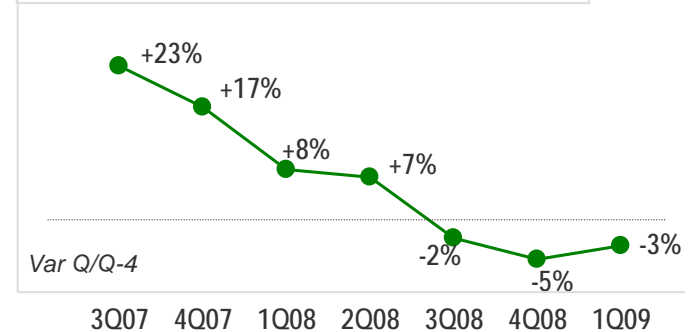
- Operating expenses: €820mn, -3.0%/1Q08 (-4.2%/4Q08)
 - Cost cutting programme underway in all businesses

- Pre-tax income: €302mn, -29.8%/1Q08 (+43.8%/4Q08)

➤ Revenues per business unit



➤ Operating expenses trend

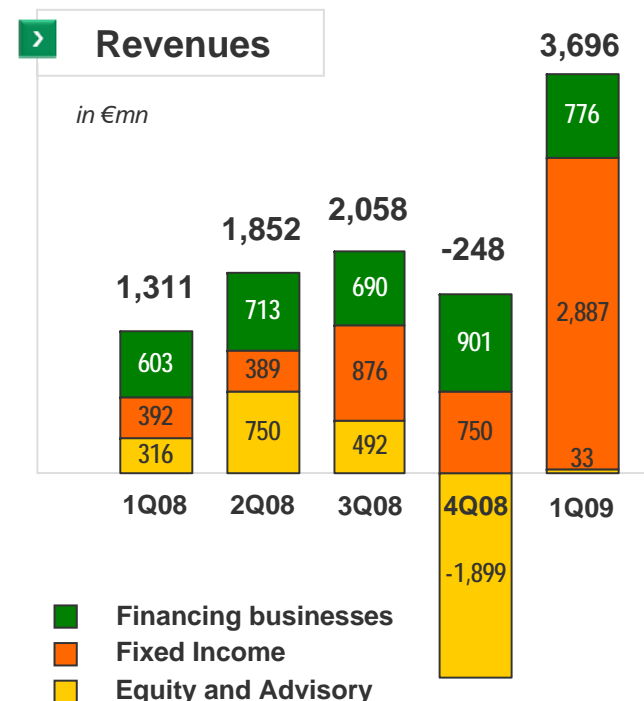


➤ **Revenues held up well**



Corporate and Investment Banking

- Revenues: €3,696mn (+181.9%/1Q08)
 - Fixed Income: record revenues despite new credit adjustments (of which -€296mn on monolines)
 - Equity and Advisory: return to positive revenues
 - Financing businesses: high level of revenues, particularly in acquisition finance and commodity finance
- Operating expenses: -€1,770mn (+85.9%/1Q08)
 - -3.2% excluding the exchange, scope, variable compensation effects and €30mn of restructuring costs
- Cost of risk: -€697mn
 - -€277mn relating to market counterparty risk (of which -€98mn on monolines)
 - -€420mn in the financing businesses
- Pre-tax income: €1,229mn vs €318mn in 1Q08



Record profit in a challenging environment



Corporate and Investment Banking Capital Markets

● Fixed Income

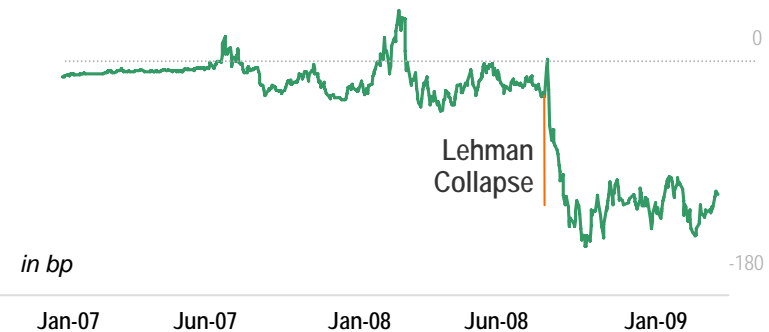
- Market share gains (# 1 in Euro-denominated bond issues)
- Record business volume driven by highly sustained customer demand for flow products
- Substantial widening of bid/offer spreads
- Positive evolution of the yield curve

● Equity and Advisory

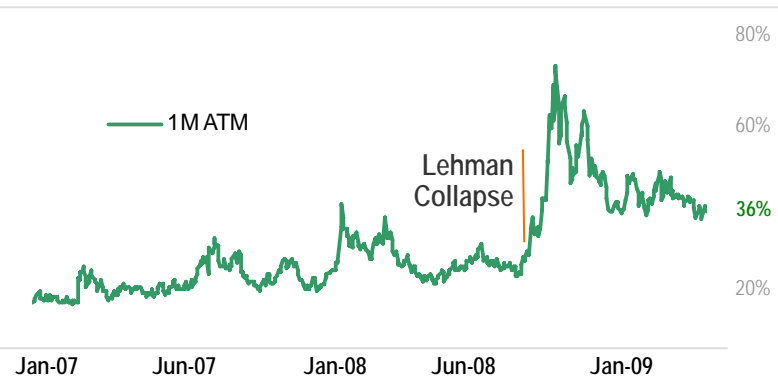
- Market environment still turbulent and adverse
- Continued reducing exposure
- Sustained customer business on flow products, lower on structured products
- Pickup in origination

> EUR Bond Basis (CDS Spread – Bond Spread)

Corporates and Financials Credit Basis: Senior Debt



> Eurostoxx 1 Month At The Money Volatility

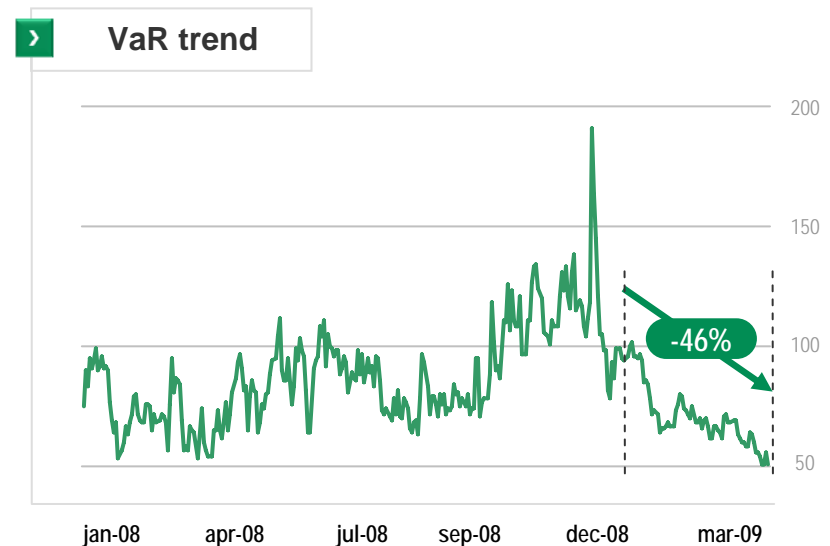


Strong business volumes in markets that are still disrupted



Corporate and Investment Banking 2009 Action Plan (1/2): Reducing Market Exposure

- Exposures cut to target level
 - Equity derivatives: substantial reduction of exposure to volatility and dividends
 - Fixed Income: substantial decrease in corporate bond portfolio and therefore exposure to basis risk
- Sharp fall in the VaR
 - -46% between 31.12.08 and 31.03.09

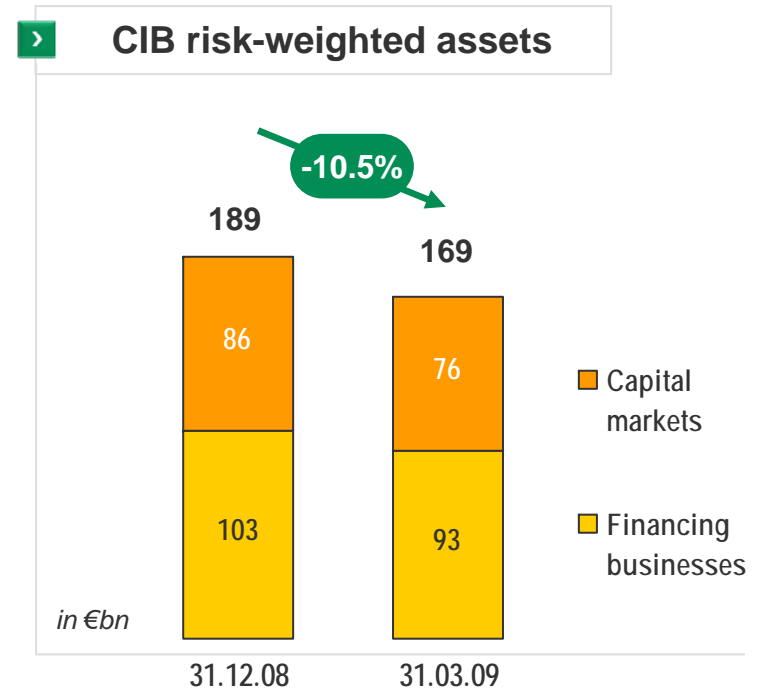


**Market risk reduction target reached
in an environment that remains very volatile**



Corporate and Investment Banking 2009 Action Plan (2/2): Adjusting the Set Up

- Reducing risk-weighted assets:
-€20bn/31.12.08
 - Capital markets: -€10bn, thanks to reduced exposures
 - Financing businesses: -€10bn
- Streamlining of platforms
 - US and Asia: already completed
 - Europe: under way



> Proactive streamlining of the set up





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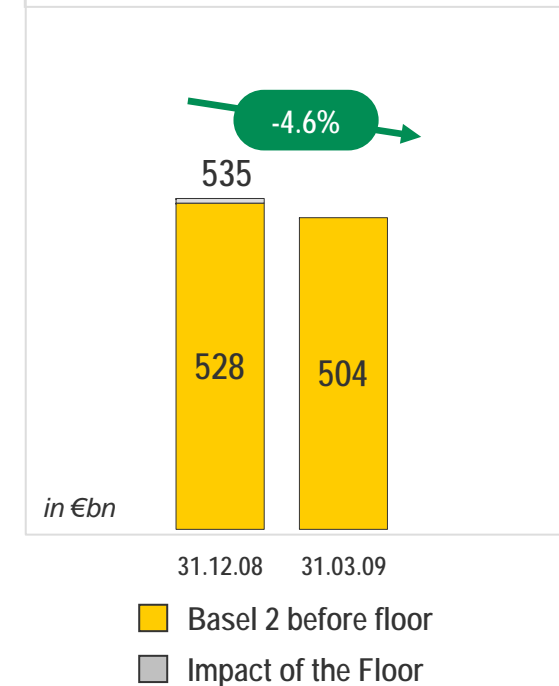
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Risk-Weighted Assets (Basel 2)

- Drop by €24bn to €504bn (-4.6%/31.12.08)
 - Mainly CIB: -€20bn
- 2009 target to reduce risk-weighted assets by €20bn throughout the Group, at constant scope and exchange rates, already achieved

➤ Risk-Weighted Assets

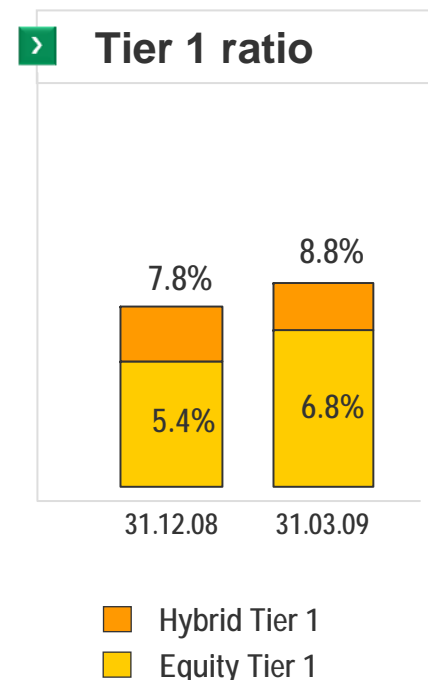


Effects of the 2009 risk-weighted assets reduction programme



Solvency

- Tier 1 ratio at 8.8% as at 31.03.09 (+100bp/31.12.08)
 - Basel I floor lowered on 01.01.09: +10bp
 - Capital generation in 1Q09: +20bp
 - Drop in the risk-weighted assets net of unrealised capital losses on the AFS equities portfolio: +20bp
 - Participation in the second stage of the French economic stimulus plan (31.03.09): +50bp
- Medium-term target: maintain a Tier 1 ratio always above 7.5%

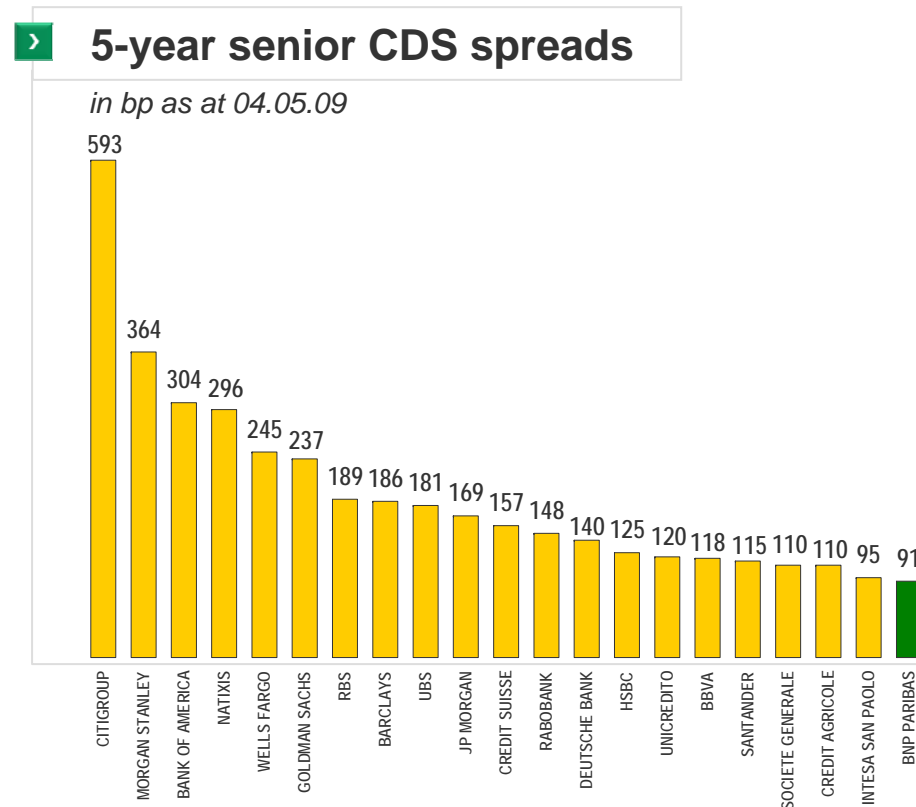


Solvency: a significant safety margin



Liquidity

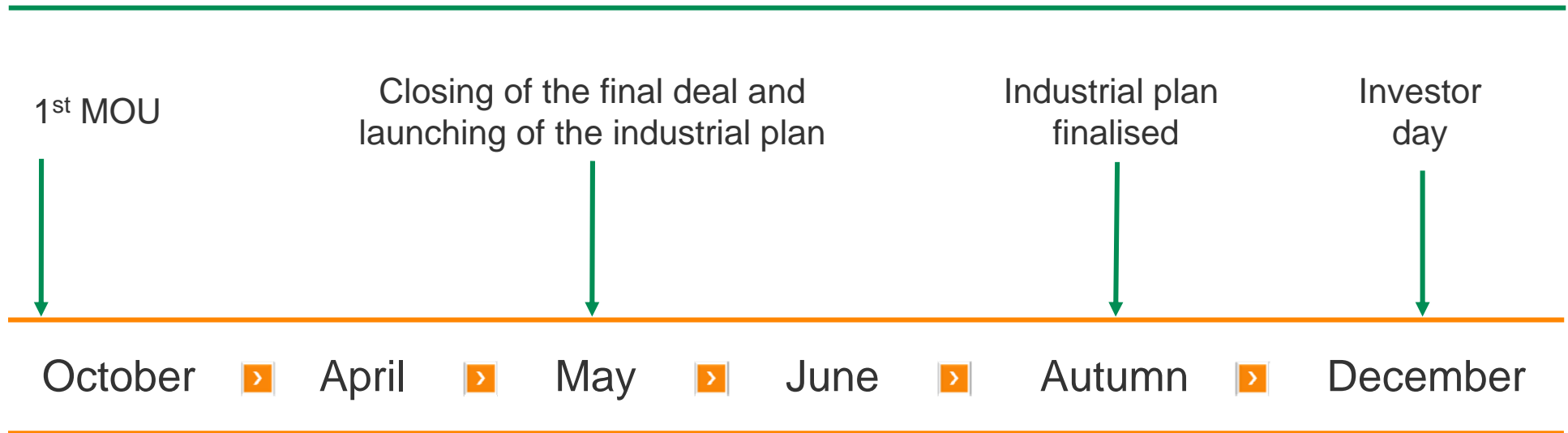
- CDS spread still the lowest of its peer group
 - One of the 6 best rated banks by S&P
- MLT issue programme
 - Diversified by type of issue, by distribution channels, by type of investors
 - 2009 programme: €30bn, of which €17.1bn already completed
 - Latest 3-year senior debt issued on 15 April: €1bn at swap +120bp
- Portfolio of assets potentially mobilised to central banks: €120bn





**A proactive approach
drawing on a major competitive advantage**



Fortis Timeline*

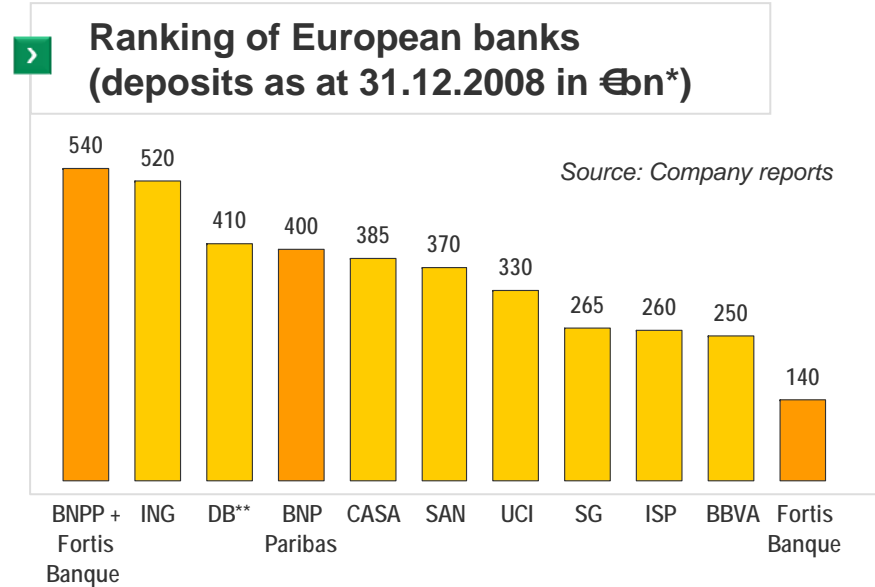


 **The tie-up begins in mid-May**



The BNP Paribas Group + Fortis

- 4 domestic markets: Belgium, France, Italy, Luxembourg
- Leader in the eurozone
 - Deposits: €540bn
 - 17 million retail banking customers
 - #1 in private banking: €187bn assets
 - #4 in asset management: €475bn assets under management
- European leader in Corporate and Investment Banking



- BNPP + Fortis: 17mn retail banking customers**
- 6.3mn in France
 - 3mn in Belgium
 - 2.5mn in Italy
 - 0.3mn in Luxembourg
 - 5mn in the rest of the world (United States, Turkey, North Africa, Poland, Ukraine, etc.)

A major deal for BNP Paribas



* Customer deposits (excl. reverse repos and securities); ** Pro forma with Postbank

Conclusion



**A proven ability to adapt rapidly
to the new environment**



**Fortis: creation of a European leader
based on an integrated bank model**



**A diversified and integrated business model
adapted to meet the challenges of 2009**





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BNP Paribas Group

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



Direct Impact of the Financial Crisis on Revenues

<i>Impact on Revenues</i> <i>In millions of euros</i>	2S07	1Q08	2Q08	3Q08	4Q08	2008	1Q09	Crisis to date
CIB	- 819	- 514	- 457	- 289	- 737	- 1,997	- 401	- 3,217
LBO in the trading book	- 238	- 86	-	- 16	-	- 102	-	- 340
Securitisation	- 88	- 103	-	- 91	- 66	- 260	- 3	- 351
Credit adjustment on monolines	- 456	- 182	- 457	- 55	- 220	- 914	- 296	- 1,666
Credit adjustment on other counterparties	- 37	- 143	-	- 127	- 451	- 721	- 102	- 860
BancWest	-	-	-	- 87	- 5	- 92	-	- 92
Impairment charge on Fannie Mae and Freddie Mac preferred shares	-	-	-	- 87	- 5	- 92	-	- 92
Investment Solutions	- 17	- 35	- 20	- 75	- 179	- 309	- 69	- 395
Seed money	-	- 29	-	- 28	- 37	- 94	5	- 89
Impairment charge on the insurance equity portfolio	- 17	- 6	- 20	- 47	- 142	- 215	- 74	- 306
Corporate Centre	-	-	-	- 103	- 441	- 544	- 85	- 629
Impairment charge on investment portfolio	-	-	-	- 103	- 441	- 544	- 85	- 629
TOTAL IMPACT ON REVENUES	- 836	- 549	- 477	- 554	- 1,362	- 2,942	- 555	- 4,333
Gains on own debt (Corporate Center)	+141	+183	-35	+123	+322	+593	+57	+791



Direct Impact of the Financial Crisis on the Cost of Risk

<i>Impact on Cost of Risk</i> <i>In millions of euros</i>	2S07	1Q08	2Q08	3Q08	4Q08	2008	1Q09	Crisis to date
CIB	- 206	- 129	- 85	- 899	- 1,076	- 2,189	- 277	- 2,672
One-off increase of the provision on a portfolio basis	- 144	- 35	-	negl	-	- 35	-	- 179
Provisions on market counterparties	- 62	- 94	- 85	- 899	- 731	- 1,809	- 277	- 2,148
<i>Of which monolines classified as doubtful</i>	- 44	-	- 85	- 462	- 427	- 974	- 98	- 1,116
<i>Of which Lehman</i>	-	-	-	- 343	17	- 326	-	- 326
<i>Of which Icelandic banks</i>	-	-	-	- 83	- 30	- 113	-	- 113
Madoff risks	-	-	-	-	- 345	- 345	-	- 345
BancWest	- 218	- 57	- 44	- 26	- 76	- 203	- 79	- 500
One-off increase of the provision on a portfolio basis	- 87	- 22	-	-	-	- 22	-	- 109
Impairment charge on the investment portfolio	- 131	- 35	- 44	- 26	- 76	- 181	- 79	- 391
Investment Solutions	-	-	-	- 204	17	- 188	-	- 188
Lehman	-	-	-	- 169	18	- 151	-	- 151
Icelandic banks	-	-	-	- 35	- 2	- 37	-	- 37
Corporate Centre	-	-	-	- 65	2	- 63	-	- 63
Provisions on market counterparties (Lehman)	-	-	-	- 65	2	- 63	-	- 63
TOTAL IMPACT ON COST OF RISK	- 424	- 186	- 129	- 1,194	- 1,134	- 2,643	- 356	- 3,423



Number of Shares, Net Earnings and Assets per Share

> Number of Shares

<i>in millions</i>	31-Mar-09	31-Dec-08
Number of Shares (end of period) (a)	912.1	912.1
Number of Shares excluding Treasury Shares (end of period) (a)	907.6	906.6
Average number of Shares outstanding excluding Treasury Shares	906.9	899.2

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

> Net Earnings per Share

<i>in euros</i>	1Q09	2008
Earnings Per Share (EPS)	1.60	3.07

> Net Assets per Share

<i>in euros</i>	31-Mar-09	31-Dec-08
Book value per share (a)	43.4	47.0
<i>of which net assets non reevaluated per share (a)</i>	46.5	48.7
Book value per ordinary share (b)	46.6	47.0
<i>of which net assets non reevaluated per ordinary share (b)</i>	50.3	48.7

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

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

(b) On Basel II risk weighted assets of €503.6bn as at 31.03.09

(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-Mar-09	31-Dec-08
Doubtful loans and commitments (a)	19.2	16.4
Allowance for loan losses	16.2	15.0
Coverage ratio	84%	91%

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

> Ratings

Moody's	Aa1	Updated on 16 January 2009
S&P	AA	Updated on 28 January 2009
Fitch	AA	Updated on 03 February 2009



French Retail Banking Excluding PEL/CEL Effects

<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,528	1,520	+0.5%	1,444	+5.8%
<i>Incl. Net Interest Income</i>	880	826	+6.5%	823	+6.9%
<i>Incl. Commissions</i>	648	694	-6.6%	621	+4.3%
Operating Expenses and Dep.	-970	-975	-0.5%	-1,012	-4.2%
Gross Operating Income	558	545	+2.4%	432	+29.2%
Cost of risk	-89	-29	n.s.	-97	-8.2%
Operating Income	469	516	-9.1%	335	+40.0%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	469	516	-9.1%	336	+39.6%
Income Attributable to IS	-25	-35	-28.6%	-22	+13.6%
Pre-Tax Income of French Retail Bkg	444	481	-7.7%	314	+41.4%
Cost/Income	63.5%	64.1%	-0.6 pt	70.1%	-6.6 pt
Allocated Equity (€bn)	4.1	3.9	+4.2%		

Including 100 % of French Private banking for Revenues to pre-Tax Income line items

- Revenues: impact of drop in financial fees (-23.6%/1Q08)
- Cost of risk up compared to a low base: 35bp vs 12bp in 1Q08
- Pre-tax income held up well: -7.7%/1Q08



French Retail Banking Business Trends

Average volumes (in billions of euros)	Outstandings 1 Q09	%Var 1 year 1 Q09/1 Q08	%Var 1 quarter 1 Q09/4 Q08
LOANS	121.1	+8.0%	-0.6%
Individual Customers	62.0	+5.9%	+0.3%
Incl. Mortgages	54.1	+6.5%	+0.3%
Incl. Consumer Lending	7.9	+2.1%	+0.4%
Corporates	55.7	+10.5%	-1.7%
DEPOSITS AND SAVINGS	101.1	+7.1%	-0.0%
Cheque and Current Accounts	39.6	+4.9%	-0.3%
Savings Accounts	41.1	+13.6%	+14.1%
Market Rate Deposits	20.4	-0.4%	-19.7%

in billions of euros	31-Mar-09	%Var 31.03.09 /31.03.08	%Var 31.03.09 /31.12.08
FUNDS UNDER MANAGEMENT			
Life Insurance	58.0	+0.9%	+2.7%
Mutual funds (1)	79.8	+9.3%	+5.4%

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

- Loans: +€9bn (+8.0%/1Q08)
 - Individual customers: consumer loans held up well
 - Corporates: slowdown in loan demand/4Q08
- Deposits: +7.1%/1Q08 in the context of a drop in key rates
 - Savings accounts: passbook savings have become more attractive than term deposits
 - Initial effects of the Livret A: €3.0bn of deposits as at 31.03.09
- Funds under management
 - Mutual funds: very good asset inflows, in particular into money market funds



French Retail Banking Including PEL/CEL Effects

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	1,524	1,521	+0.2%	1,442	+5.7%
<i>Incl. Net Interest Income</i>	876	827	+5.9%	821	+6.7%
<i>Incl. Commissions</i>	648	694	-6.6%	621	+4.3%
Operating Expenses and Dep.	-970	-975	-0.5%	-1,012	-4.2%
Gross Operating Income	554	546	+1.5%	430	+28.8%
Cost of risk	-89	-29	n.s.	-97	-8.2%
Operating Income	465	517	-10.1%	333	+39.6%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	465	517	-10.1%	334	+39.2%
Income Attributable to IS	-25	-35	-28.6%	-22	+13.6%
Pre-Tax Income of French Retail Bkg	440	482	-8.7%	312	+41.0%

Including 100 % of French Private banking for Revenues to pre-Tax Income line items

- Net interest income not representative of French Retail Banking's commercial business
 - Since it is impacted by the variation in the PEL/CEL provision
- PEL/CEL effects: -€4mn in 1Q09 vs +€1mn in 1Q08



BNL banca commerciale

<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	715	680	+5.1%	725	-1.4%
Operating Expenses and Dep.	-416	-417	-0.2%	-478	-13.0%
Gross Operating Income	299	263	+13.7%	247	+21.1%
Cost of risk	-107	-84	+27.4%	-147	-27.2%
Operating Income	192	179	+7.3%	100	+92.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	192	179	+7.3%	100	+92.0%
Income Attributable to IS	-1	-2	-50.0%	0	n.s.
Pre-Tax Income of BNL bc	191	177	+7.9%	100	+91.0%
Cost/Income	58.2%	61.3%	-3.1 pt	65.9%	-7.7 pt
Allocated Equity (€bn)	3.7	3.5	+5.8%		

Including 100 % of Italian Private banking for Revenues to pre-Tax Income line items

- Revenues: +5.1%/1Q08
 - Volume effect: strong corporate business, mortgages held up well
 - Margins on deposits protected by cautious remuneration policy
 - Growth in fees from corporates (segments targeted: cash management and trade finance)
 - Good performance in life insurance but continued net asset outflows from mutual funds
- Operating expenses: -0.2%/1Q08, positive 5.3pts jaws effect
 - Full effect of synergies finalised in 2008
 - Additional savings in 2009
- Slight rise in cost of risk: 74bp vs 63bp in 1Q08



BNL banca commerciale

Business Trends

Average volumes (in billions of euros)	Outstandings 1 Q09	%Var 1 year 1 Q09/1 Q08	%Var 1 quarter 1 Q09/4 Q08
LOANS (1)	62.8	+9.6%	-1.0%
Individual Customers	27.6	+6.2%	-1.0%
Incl. Mortgages	19.0	+5.2%	-1.5%
Corporates	35.2	+12.4%	-1.0%
DEPOSITS AND SAVINGS (1)	39.4	-4.0%	-6.0%
Individual Customers	21.2	+2.4%	-0.2%
Corporates	10.5	-8.0%	-17.1%
Bonds sold to individuals	7.7	-13.9%	-4.1%

**After the transfer of €0.9bn of loans and €0.2bn of deposits from Corporates to Individual Customers as at 1Q08, non-material effect as at 4Q08*

in billions of euros	31-Mar-09	%Var 31.03.09 /31.03.08	%Var 31.03.09 /31.12.08
FUNDS UNDER MANAGEMENT			
Mutual funds	7.2	-31.5%	-1.0%
Life Insurance	10.2	+7.7%	+8.8%



Personal Finance

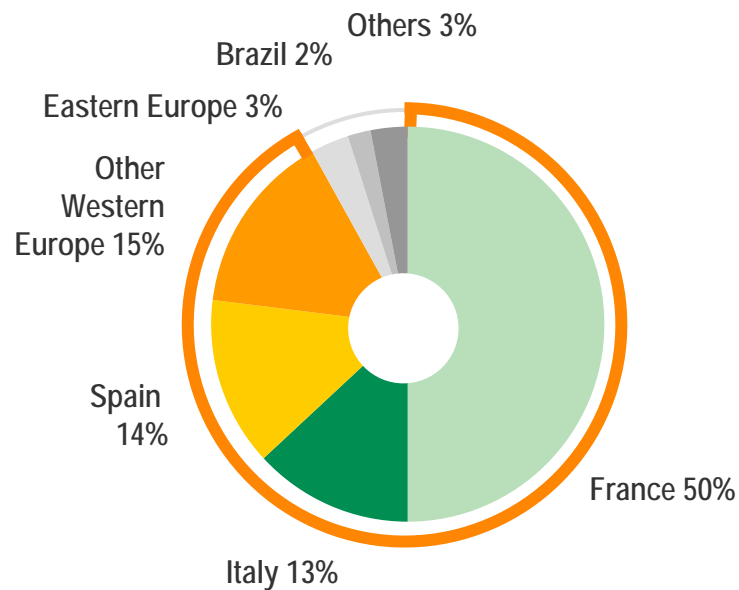
	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	1,045	912	+14.6%	968	+8.0%
Operating Expenses and Dep.	-521	-503	+3.6%	-563	-7.5%
Gross Operating Income	524	409	+28.1%	405	+29.4%
Cost of risk	-421	-230	+83.0%	-384	+9.6%
Operating Income	103	179	-42.5%	21	n.s.
Associated Companies	12	21	-42.9%	28	-57.1%
Other Non Operating Items	1	0	n.s.	110	-99.1%
Pre-Tax Income	116	200	-42.0%	159	-27.0%
Cost/Income	49.9%	55.2%	-5.3 pt	58.2%	-8.3 pt
Allocated Equity (€bn)	2.8	2.5	+10.0%		

- Revenues: +12.6%*/1Q08
 - Scope effects: BGN (integration in 4Q08), Prestacomer, Fidexis at 100%
- Operating expenses: +0.8%*/1Q08
 - Disengagement from non strategic businesses: Thailand, Greece and mortgages in Germany
 - Industrialisation and pooling of main processes
- Cost of risk: general deterioration of risk, including in France and in Italy
 - Global context of economic slowdown and rising unemployment



Personal Finance: Risks

> **1Q09 consolidated outstandings: €78.7bn**



> **Western Europe 92%**

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

<i>Cost of risk/outstandings as at beginning of period</i>	2008 Rate	1Q09 Rate
France	0.95%	1.57%
Italy	1.66%	2.09%
Spain	2.81%	2.97%
Other Western Europe	1.25%	1.39%
Eastern Europe	6.95%	8.30%
Brazil	5.66%	5.22%
Others	2.48%	3.09%
Personal Finance	1.82%	2.23%



BancWest

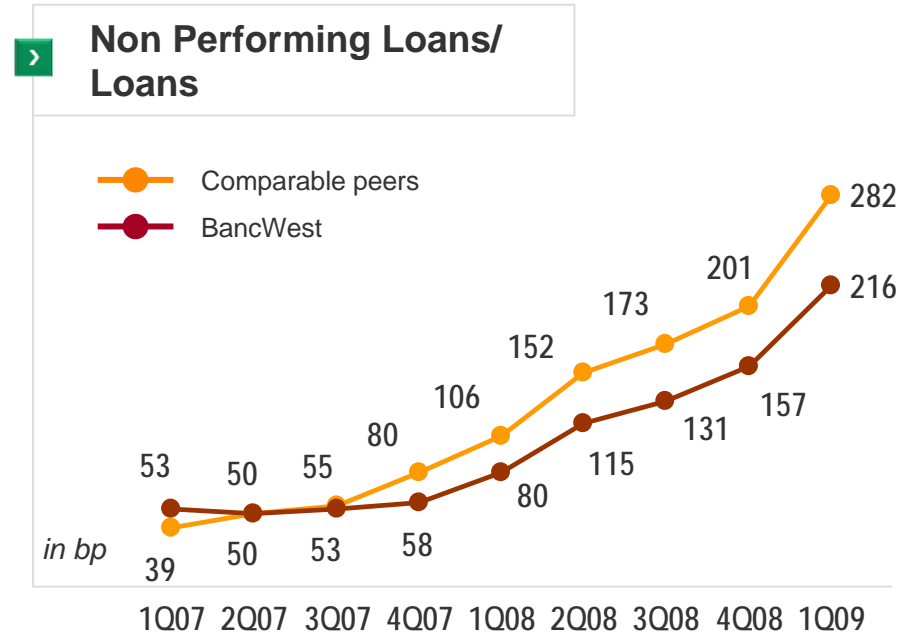
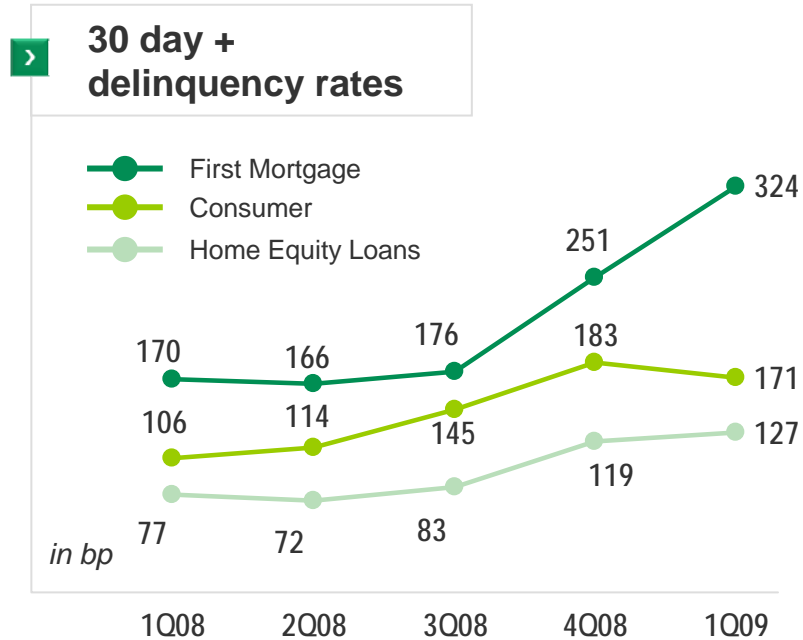
<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	558	509	+9.6%	600	-7.0%
Operating Expenses and Dep.	-309	-261	+18.4%	-299	+3.3%
Gross Operating Income	249	248	+0.4%	301	-17.3%
Cost of risk	-279	-101	n.s.	-283	-1.4%
Operating Income	-30	147	n.s.	18	n.s.
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	4	-75.0%	-1	n.s.
Pre-Tax Income	-29	151	n.s.	17	n.s.
Cost/Income	55.4%	51.3%	+4.1 pt	49.8%	+5.6 pt
Allocated Equity (€bn)	2.7	2.3	+15.4%		

At constant scope and exchange rates/1Q08: Revenues: -3.9%; Operating expenses: +3.3%; GOI: -11.4%

- Revenues excluding one-off items: +0.6%*/1Q08
 - One-off items: listing of Visa Inc. in 1Q08 (€22mn)
 - Net interest income +8,1%*/1Q08, thanks to the growth in volumes
 - Drop in fees as a result of the slowdown in business
- Operating expenses: +3.3%*/1Q08
 - In particular the increased FDIC assessment charge for deposit insurance (+€7.5mn/1Q08)
- Cost of risk: €279mn, +€178mn/1Q08
 - Of which additional impairment charges on the investment portfolio: €79mn (vs €35mn in 1Q08)



BancWest Risks



- Downturn in the U.S. economy
- Charge offs: 145bp in 1Q09, 79bp in 2008, 118bp in 4Q08
- Allowances: 165bp of outstandings as at 31.03.09 vs 154bp as at 31.12.08



Emerging Markets Retail Banking

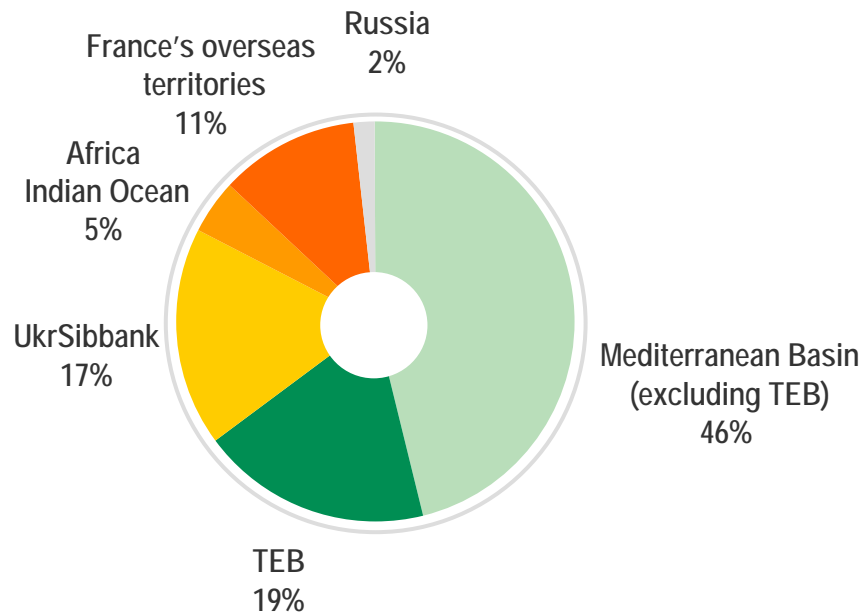
<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	475	403	+17.9%	558	-14.9%
Operating Expenses and Dep.	-279	-262	+6.5%	-319	-12.5%
Gross Operating Income	196	141	+39.0%	239	-18.0%
Cost of risk	-162	-36	n.s.	-276	-41.3%
Operating Income	34	105	-67.6%	-37	n.s.
Associated Companies	6	3	+100.0%	1	n.s.
Other Non Operating Items	0	111	n.s.	-4	n.s.
Pre-Tax Income	40	219	-81.7%	-40	n.s.
Cost/Income	58.7%	65.0%	-6.3 pt	57.2%	+1.5 pt
Allocated Equity (€bn)	2.4	1.8	+32.2%		

- Cost of risk concentrated in Ukraine: €127mn out of €162mn
- Memo: capital gain from the disposal of TEB Sigorta in 1Q08 (€111mn)



Emerging Markets Retail Banking Outstandings and Risks

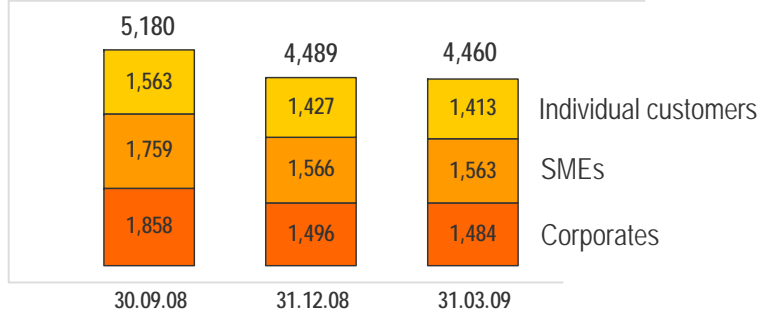
> **1Q09 outstanding loans (€24.0bn)**



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

Cost of risk/outstandings as at beginning of period	Rate 2008	Rate 1Q09
TEB	1.40%	2.31%
UkrSibbank	7.55%	11.20%
Others	0.19%	0.53%
Emerging Markets Retail Banking	2.03%	2.83%

> **UkrSibbank outstandings, in €mn**



Equipment Solutions

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	212	284	-25.4%	225	-5.8%
Operating Expenses and Dep.	-173	-176	-1.7%	-179	-3.4%
Gross Operating Income	39	108	-63.9%	46	-15.2%
Cost of risk	-51	-16	n.s.	-48	+6.3%
Operating Income	-12	92	n.s.	-2	n.s.
Associated Companies	-4	-3	+33.3%	-11	-63.6%
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	-16	89	n.s.	-14	+14.3%
Cost/Income	81.6%	62.0%	+19.6 pt	79.6%	+2.0 pt
Allocated Equity (€bn)	1.5	1.5	+1.2%		

- Revenues: -25.4%/1Q08
 - Drop of outstandings: -0.6%; total managed vehicles: +8.3%
 - Impact of falling used car prices
- Control operating expenses: -1.7%/1Q08



Other Retail Outstandings

Average outstandings in €bn	1Q09	Var / 1Q08		Var / 4Q08	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates
BRANCH BANKING					
BancWest					
Deposits	34.5	+21.2%	+2.0%	+5.7%	+0.6%
Loans	41.4	+29.1%	+8.7%	+5.7%	+0.6%
<i>Consumer Loans</i>	9.1	+15.8%	-2.5%	+3.7%	-1.3%
<i>Mortgages</i>	11.9	+33.6%	+12.5%	+7.6%	+2.4%
<i>Commercial Real Estate</i>	10.2	+30.9%	+10.2%	+5.2%	+0.2%
<i>Corporate loans</i>	10.2	+35.9%	+14.5%	+5.7%	+0.6%
Emerging Retail Banking*					
Deposits	25.8	+19.5%	+19.4%	-0.9%	-1.5%
Loans	24.0	+18.6%	+24.1%	-1.3%	-2.3%
PERSONAL FINANCE					
Total consolidated outstandings	78.7	+10.9%	+10.4%	+1.4%	+1.2%
<i>Consumer Loans</i>	41.9	+9.1%	+8.0%	+0.8%	+0.7%
<i>Mortgages</i>	36.8	+13.1%	+13.2%	+2.1%	+1.8%
Total outstandings under management**	111.1	+9.0%	+8.9%	-0.3%	-0.4%
EQUIPMENT SOLUTIONS					
Total consolidated outstandings	28.6	-0.6%	-1.5%	-3.7%	-4.2%
<i>Leasing</i>	20.6	-2.8%	-4.1%	-5.2%	-5.3%
<i>Long Term Leasing with Services</i>	8.0	+5.4%	+5.9%	+0.4%	-1.2%
Total outstandings under management***	29.4	+1.3%	-1.1%	-4.0%	-4.1%
Financed vehicles (in thousands of vehicles)	608	+10.6%	n.s.	+1.0%	n.s.
included in total managed vehicles	691	+8.3%	n.s.	+0.5%	n.s.



Investment Solutions

<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	1,147	1,263	-9.2%	1,071	+7.1%
Operating Expenses and Dep.	-820	-845	-3.0%	-856	-4.2%
Gross Operating Income	327	418	-21.8%	215	+52.1%
Cost of risk	-13	4	n.s.	-1	n.s.
Operating Income	314	422	-25.6%	214	+46.7%
Associated Companies	-8	8	n.s.	-3	n.s.
Other Non Operating Items	-4	0	n.s.	-1	n.s.
Pre-Tax Income	302	430	-29.8%	210	+43.8%
Cost/Income	71.5%	66.9%	+4.6 pt	79.9%	-8.4 pt
Allocated Equity (€bn)	4.8	4.7	+0.5%		

- Revenues: held up well compared to 1Q08
 - -3.8%/1Q08 excluding the impairment charge on the equity portfolio in Insurance
 - Drop in assets under management (-6.9%/31.03.08) and in the volume of transactions
 - Mix shifting towards short-term products
- Operating expenses: -3.0%/1Q08
 - Cost cutting programme underway in all businesses
- Pre-tax income: €302mn
 - -13.8%/1Q08 excluding the impairment charge on the equity portfolio in Insurance
 - Good profitability despite downturn

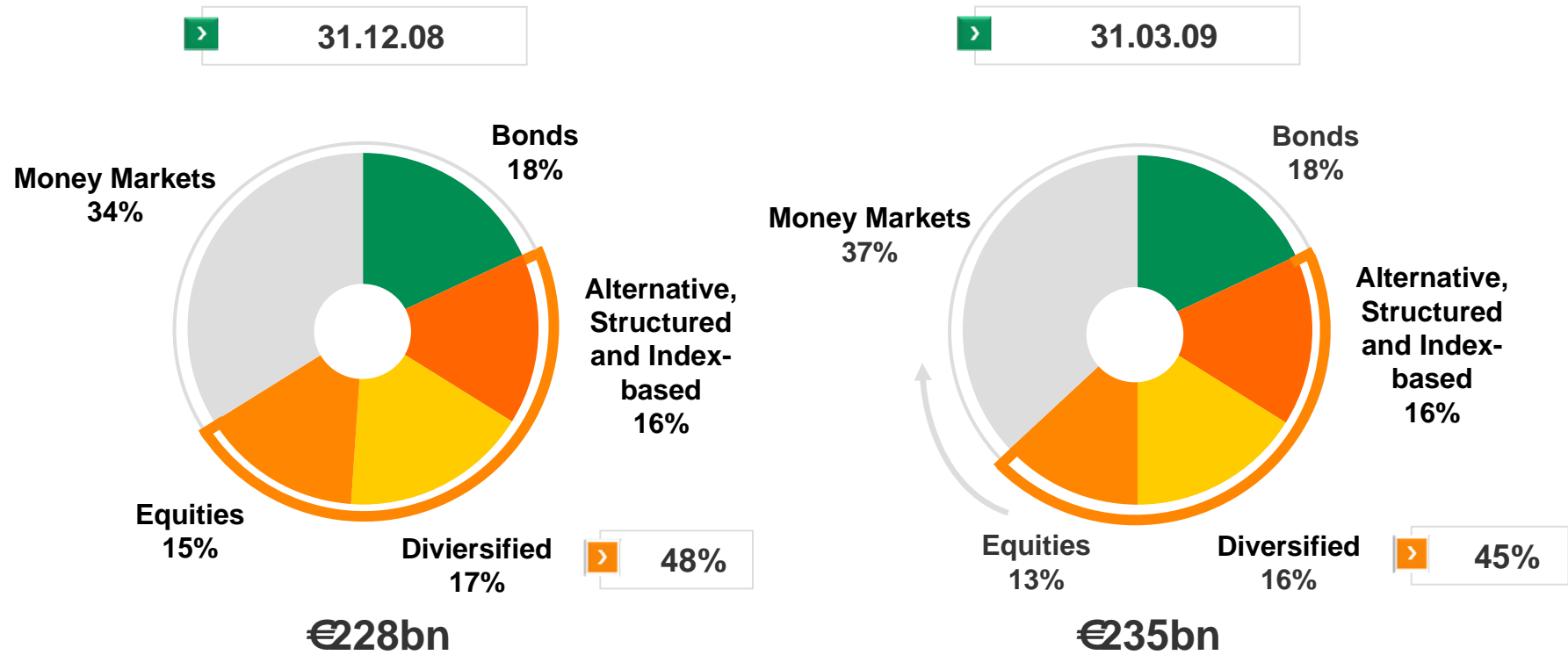


Investment Solutions Business Trends

	31-Mar-09	31-Mar-08	31-Mar-09 31-Mar-08	31-Dec-08	31-Mar-09 31-Dec-08
Assets under management (in €bn)	510	548	-6.9%	503	+1.3%
Asset management	235	256	-8.3%	228	+3.3%
Private Banking and Personal Investors	165	177	-6.7%	166	-0.7%
Real Estate Services	8	7	+7.1%	8	+0.4%
Insurance	102	107	-4.7%	101	+0.3%
	1Q09	1Q08	1Q09/1Q08	4Q08	1Q09/4Q08
Net asset inflows (in €bn)	13.4	5.7	n.s.	-1.0	n.s.
Asset management	8.8	-1.1	n.s.	-3.9	n.s.
Private Banking and Personal Investors	2.5	4.5	-44.0%	3.3	-22.5%
Real Estate Services	0.1	0.5	-90.5%	0.1	-57.3%
Insurance	2.1	1.8	+17.5%	-0.5	n.s.
	31-Mar-09	31-Mar-08	31-Mar-09 31-Mar-08	31-Dec-08	31-Mar-09 31-Dec-08
Securities Services					
Assets under custody (in €bn)	3,373	3,603	-6.4%	3,342	+0.9%
Assets under administration (in €bn)	570	744	-23.3%	565	+0.9%
	1Q09	1Q08	1Q09/1Q08	4Q08	1Q09/4Q08
Number of transactions (in millions)	11.0	13.7	-20.1%	13.2	-17.0%



Asset Management Breakdown of Managed Assets



Shift from equities to money market funds



Investment Solutions Wealth & Asset Management

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	548	600	-8.7%	543	+0.9%
Operating Expenses and Dep.	-418	-440	-5.0%	-436	-4.1%
Gross Operating Income	130	160	-18.8%	107	+21.5%
Cost of risk	-4	2	n.s.	-16	-75.0%
Operating Income	126	162	-22.2%	91	+38.5%
Associated Companies	-2	0	n.s.	0	n.s.
Other Non Operating Items	-4	0	n.s.	1	n.s.
Pre-Tax Income	120	162	-25.9%	92	+30.4%
Cost/Income	76.3%	73.3%	+3.0 pt	80.3%	-4.0 pt
Allocated Equity (€bn)	0.9	1.1	-22.4%		

- Revenues: -8.7%/1Q08
 - Decline in the value of assets under management (-7.4%/31.03.08)
 - Mix shifting towards short-term products
- Operating expenses: -5.0%/1Q08
 - Accelerated effect of the cost cutting programmes (-4.1%/4Q08)



Investment Solutions Insurance

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	299	353	-15.3%	205	+45.9%
Operating Expenses and Dep.	-170	-173	-1.7%	-175	-2.9%
Gross Operating Income	129	180	-28.3%	30	n.s.
Cost of risk	-8	2	n.s.	-2	n.s.
Operating Income	121	182	-33.5%	28	n.s.
Associated Companies	-6	8	n.s.	-3	n.s.
Other Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	115	190	-39.5%	24	n.s.
Cost/Income	56.9%	49.0%	+7.9 pt	85.4%	-28.5 pt
Allocated Equity (€bn)	3.6	3.2	+9.8%		

- Gross asset inflows in France up +7%/1Q08 (market +3% according to the French Federation of Insurance Companies)
- Revenues: +3.9%/1Q08 excluding the impairment charge on the equity portfolio
 - Limited exposure to equity markets: 10% of the general fund
 - Impact of impairment charges: -€74mn in 1Q09 vs -€6mn in 1Q08
 - Managed assets: €102bn, decline limited to -4.7%/1Q08
- Operating expenses: -1.7%/1Q08, effect of the cost cutting programme
- Pre-tax income: -3.6%/1Q08 excluding the impairment charge on the equity portfolio



Investment Solutions Securities Services

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	300	310	-3.2%	323	-7.1%
Operating Expenses and Dep.	-232	-232	+0.0%	-245	-5.3%
Gross Operating Income	68	78	-12.8%	78	-12.8%
Cost of risk	-1	0	n.s.	17	n.s.
Operating Income	67	78	-14.1%	95	-29.5%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	67	78	-14.1%	94	-28.7%
Cost/Income	77.3%	74.8%	+2.5 pt	75.9%	+1.4 pt
Allocated Equity (€bn)	0.3	0.3	-11.9%		

- Revenues: drop limited to -3.2%/1Q08
 - Drop in the number (-20%/1Q08) and value of transactions
 - Drop in assets under custody (-6.4%) and under administration (-23.3%)
- Operating expenses stable/1Q08
 - Cost adjustment measures
 - Continued to expand the franchise, especially in Asia



Corporate and Investment Banking

	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	3,696	1,311	n.s.	-248	n.s.
Operating Expenses and Dep.	-1,770	-952	+85.9%	-514	n.s.
Gross Operating Income	1,926	359	n.s.	-762	n.s.
Cost of risk	-697	-54	n.s.	-1,305	-46.6%
Operating Income	1,229	305	n.s.	-2,067	n.s.
Associated Companies	-2	1	n.s.	0	n.s.
Other Non Operating Items	2	12	-83.3%	-1	n.s.
Pre-Tax Income	1,229	318	n.s.	-2,068	n.s.
Cost/Income	47.9%	72.6%	-24.7 pt	n.s.	n.s.
Allocated Equity (€bn)	11.4	10.2	+11.8%		

- Record cost/income ratio, below 50%
- Memo: allocated equity is calculated based on risk-weighted assets at the beginning of the period, which explains the growth of allocated capital despite the reduced exposure



Corporate and Investment Banking Advisory and Capital Markets

<i>in millions of euros</i>	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
Revenues	2,920	708	n.s.	-1,149	n.s.
<i>Incl. Equity and Advisory</i>	33	316	-89.6%	-1,899	n.s.
<i>Incl. Fixed Income</i>	2,887	392	n.s.	750	n.s.
Operating Expenses and Dep.	-1,485	-662	n.s.	-295	n.s.
Gross Operating Income	1,435	46	n.s.	-1,444	n.s.
Cost of risk	-277	-94	n.s.	-1,076	-74.3%
Operating Income	1,158	-48	n.s.	-2,520	n.s.
Associated Companies	-2	1	n.s.	0	n.s.
Other Non Operating Items	2	12	-83.3%	0	n.s.
Pre-Tax Income	1,158	-35	n.s.	-2,520	n.s.
Cost/Income	50.9%	93.5%	-42.6 pt	n.s.	n.s.
Allocated Equity (€bn)	5.2	3.5	+51.5%		

- Revenues
 - Fixed Income: very good revenues despite -€296mn in fair value adjustments on monoline insurers (vs -€182mn in 1Q08). Excellent performance of the interest rate and forex businesses
 - Equity and Advisory: return to positive revenues
- Rise in operating expenses
 - Scope effect from Bank of America's prime brokerage business (€41mn)
 - Impact of the restructuring plan (€30mn in restructuring costs)
 - Variable compensation up due to the very good performance in 1Q09 compared to a weak base in 1Q08
- Reduced cost of risk on market counterparties/4Q08
 - Monolines downgraded to doubtful status: €98mn vs €0mn in 1Q08 and €427mn in 4Q08



Corporate and Investment Banking Financing Businesses

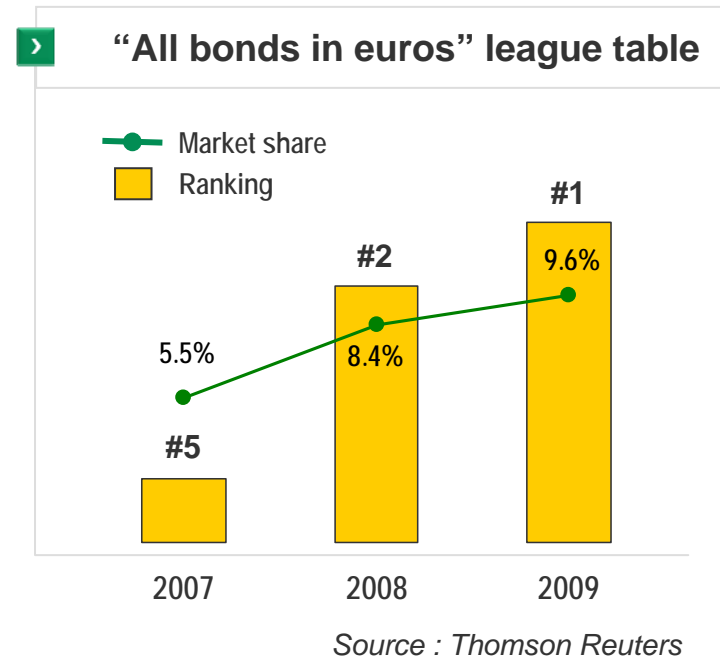
	1Q09	1Q08	1Q09/ 1Q08	4Q08	1Q09/ 4Q08
<i>in millions of euros</i>					
Revenues	776	603	+28.7%	901	-13.9%
Operating Expenses and Dep.	-285	-290	-1.7%	-219	+30.1%
Gross Operating Income	491	313	+56.9%	682	-28.0%
Cost of risk	-420	40	n.s.	-229	+83.4%
Operating Income	71	353	-79.9%	453	-84.3%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	71	353	-79.9%	452	-84.3%
Cost/Income	36.7%	48.1%	-11.4 pt	24.3%	+12.4 pt
Allocated Equity (€bn)	6.2	6.7	-8.5%		

- Revenues: +28.7%/1Q08
 - Continued to adapt commercial terms to the situation of capital scarcity and high cost of liquidity
 - More selective credit policy
 - Basis effect: impact of fair value adjustments on LBOs in 1Q08 (-€86mn)
- Adjusting operating expenses
 - Effects of streamlining the set up in those businesses most affected by the crisis
- Cost of risk: -€420mn vs +€40mn in 1Q08



Corporate and Investment Banking

- Advisory and Capital Markets: a strengthened global position
 - #1 in all bonds in Euros (Thomson Reuters – March 2009)
 - #8 in all international bonds (Thomson Reuters – March 2009)
- Financing businesses: recognised global franchises and leadership in Europe
 - Best arranger of Corporate Loans (Euroweek – Jan 2009)
 - #1 Bookrunner & Mandated Lead Arranger (by number of deals) and #2 (by volume of deals) in EMEA in acquisition finance, Q1 2009 (Thomson Reuters)
 - Best Global Commodity Finance Bank (Global Trade Review – Feb 2009)
 - Best Arranger of EMEA loans (Euroweek – Jan 2009)



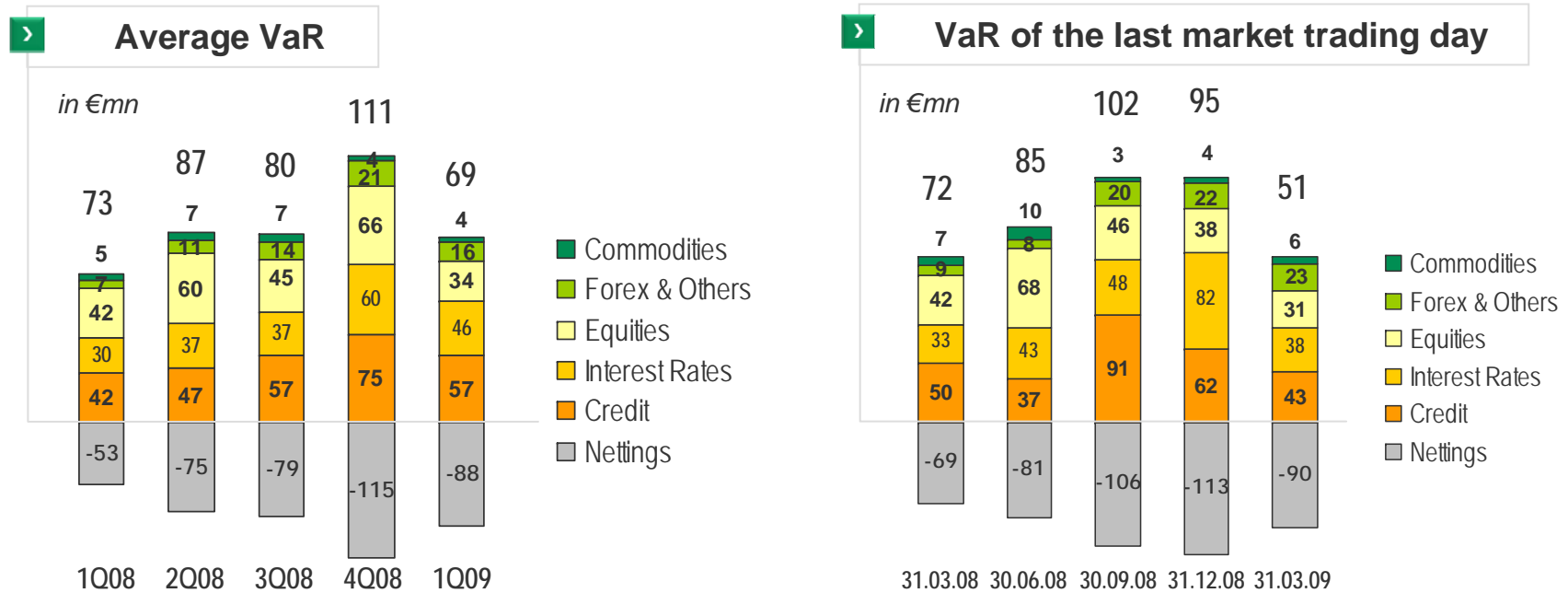
EUROWEEK

GTR



BNP PARIBAS

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



- Average VaR down sharply (-38%/4Q08), despite markets that are still turbulent
 - No losses beyond the VaR in 1Q09
- VaR at the end of the period: (-46%/31.12.08)
 - Exposure reduction target reached by 31.03.09
 - Despite market parameters that are still very high



Corporate Centre

Including Klépierre

	1Q09	1Q08	4Q08
<i>in millions of euros</i>			
Revenues	163	583	-435
incl. BNP Paribas Capital	115	135	-30
Operating Expenses and Dep.	-122	-248	-122
incl. BNL restructuring costs	-5	-146	-54
Gross Operating Income	41	335	-557
Cost of risk	-7	0	-11
Operating Income	34	335	-568
Associated Companies	-20	55	-67
Other Non Operating Items	3	218	-9
Pre-Tax Income	17	608	-644

● Revenues down

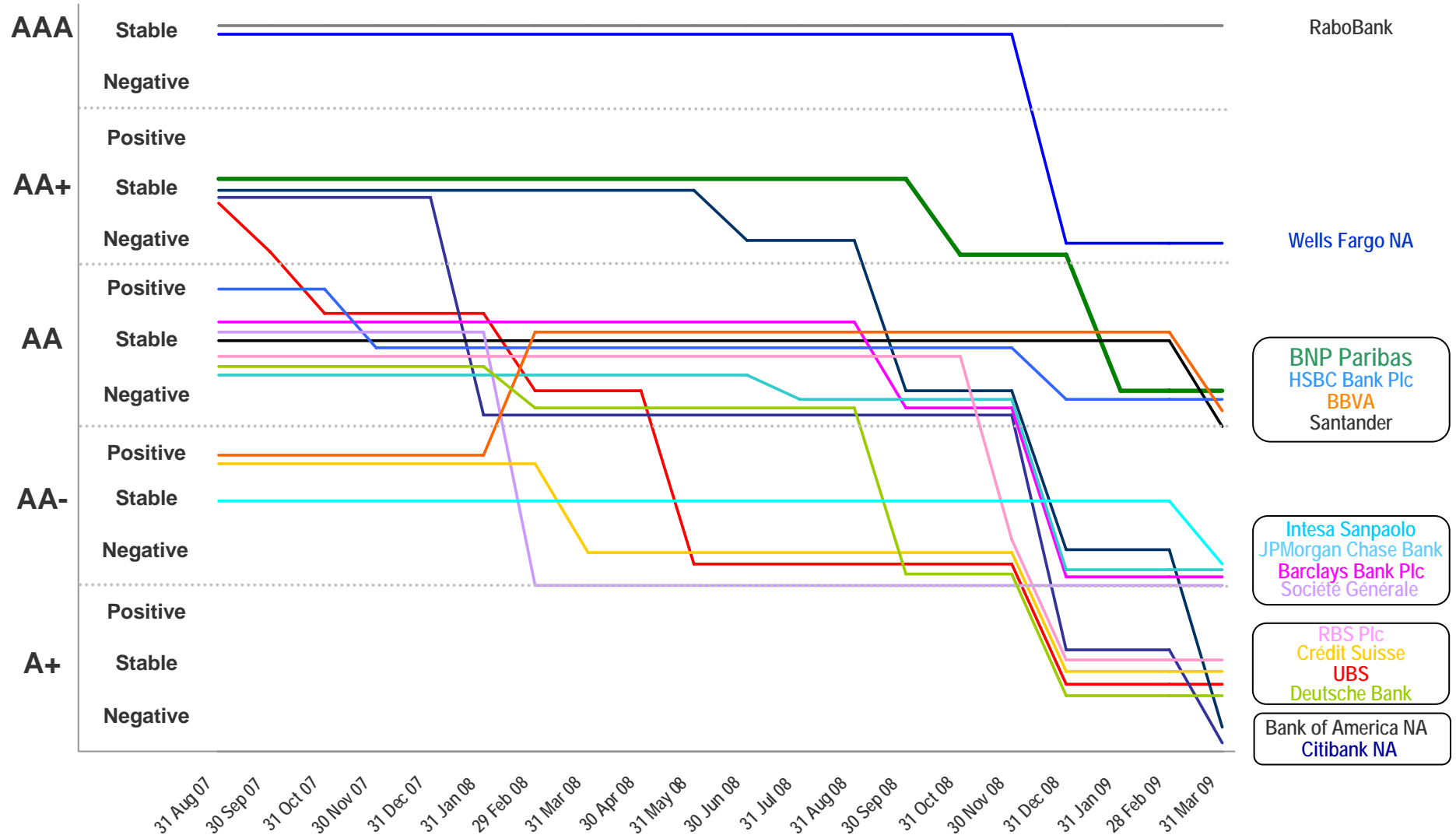
- Limited gains on own debt: €57mn in 1Q09 vs €183mn in 1Q08
- No one-off capital gain in 1Q09 vs disposal of the stake in Cassa Di Risparmio di Firenze in 1Q08 (€235mn)
- Impairments on investments in 1Q09: €85mn

● Other non operating items

- Memo: capital gain from the sale of property in 1Q08: €187mn



A Major Competitive Advantage: BNP Paribas Ranks Amongst the 6 Most Solid Banks According to S&P



BNP PARIBAS

Results as at 31.03.2009 | 62

Data Source: BNP Paribas Credit Data Application and Bloomberg

Fortis

Structure of the Deal

- BNP Paribas to acquire 75% of Fortis Bank Belgium and 16% of BGL
 - In exchange for shares of BNP Paribas
- Fortis Bank Belgium to acquire 25% of Fortis Insurance Belgium
 - Paid in cash
 - Strategic business partnership alliance between Fortis Bank Belgium and Fortis Insurance Belgium
- Most risky structured credit assets ring fenced
 - Equity: €1.7bn, of which 12% held by BNP Paribas
 - Senior debt: €4.85bn, of which 10% granted by BNP Paribas and the remainder by Fortis Bank (this latter part guaranteed by the Belgian Government)
 - Super senior debt: €4.85bn loaned by Fortis Bank
- Belgian Government's partial guarantee of the portfolio of structured credit assets remaining on Fortis Bank Belgium's balance sheet (nominal value ~ €21.5bn)
 - Guarantee of up to €1.5bn against losses beyond €3.5bn
- New mechanism to maintain Fortis Bank Belgium's Tier 1 ratio at 9.2%

 **Improved guarantees**



Fortis

Details of the Process

- 88.2mn shares to be issued by the Board of Directors on the day of the closing
 - As compensation for SFPI's contribution of its 54.55% stake in Fortis Bank Belgium (FBB)
- 44.7mn shares to be issued (subject to shareholder approval on 13 May)
 - 33.0mn as compensation for SFPI's contribution of its additional 20.39% stake in FBB
 - 11.7mn as compensation for the Luxembourg State's contribution of its 16.57% stake in BGL (in addition to the 50.06% that FBB already holds)
- 0.5mn shares to be issued (subject to the approval of the Board of Directors)
 - As compensation for the Luxembourg State's contribution of the 34% of the BGL shares issued in connection with a €100mn capital increase
- For a total of 133.4mn shares issued with a right to the 2008 dividend
 - After the whole process is completed, the Belgian State will own 11.6% of the common shares* and the voting rights and the Luxembourg Government 1.2%
 - Belgian State pledged to keep the first 88.2mn shares until 10/10/2010 and the Luxembourg State pledged to keep 6.1mn shares until 23/10/2009



Accretive on EPS in 2010 before restructuring costs





Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures

**based on recommendations of the Financial Stability
Forum**

Exposure to Conduits and SIVs

As at 31 March 2009

In €bn

	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
			Line outstanding	o/w cash drawn			
BNP Paribas sponsored entities							
ABCP conduits	11.1	11.1	11.1	-	0.5	0.7	14.4
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	n.s	0.9	0.9	-	-	-	1.2
Structured Investment Vehicles	n.s	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement

(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

- Drop in assets funded by -€1.7bn and in the maximum risk by €0.9bn compared to 31.12.08
 - Less demand for financing
- No exposure to SIVs

 Throughout this chapter, figures highlighted in yellow are the most significant figures.



Sponsored ABCP Conduits

Breakdown by Maturity and Geography

Sponsored ABCP conduits
as at 31 March 2009 (in €bn)

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	6.7	5.1	1.3	0.6	0.7	14.4
Assets funded	4.7	4.2	0.9	0.6	0.7	11.1

Breakdown by maturity						
0 - 1 year	40%	5%	25%	100%	44%	30%
1 year - 3 years	30%	54%	35%	-	21%	36%
3 years - 5 years	14%	28%	30%	-	24%	21%
> 5 years	16%	13%	10%	-	11%	13%
Total	100%	100%	100%	100%	100%	100%
Breakdown by geography*						
USA	97%	1%	-	-	-	46%
France	-	8%	81%	81%	-	14%
Spain	-	21%	-	-	-	7%
UK	-	7%	-	19%	-	3%
Asia	-	13%	-	-	100%	9%
Diversified and Others	3%	50%	19%	-	-	21%
Total	100%	100%	100%	100%	100%	100%

* Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified



Sponsored ABCP Conduits

Breakdown by Asset Type

Sponsored ABCP conduits
as at 31 March 2009

	Starbird United States	Matchpoint Europe	Eliopee Europe	These Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AAA
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	35%	28%	-	-	-	26%	
Trade Receivables	13%	26%	81%	81%	-	26%	
Consumer Loans & Credit Cards	11%	9%	-	-	100%	13%	
Equipment Finance	12%	4%	-	-	-	7%	
Student Loans	12%	-	-	-	-	5%	
RMBS		4%				1%	77%
o/w US (0% subprime)		1%					
o/w UK							
o/w Spain		2%					
CMBS		12%				4%	100%
o/w US, UK, Spain							
CDOs of RMBS (non US)		5%				2%	42%
CLOs	12%	6%				8%	100%
CDOs of corporate bonds	-	5%				2%	78%
Insurance	-	-	19%	19%		3%	31%
Others	5%	1%	-	-		3%	48%
Total	100%	100%	100%	100%	100%	100%	



Funding Through Proprietary Securitisation

Cash securitisation
as at 31 March 2009

In €bn

	Amount of securitised assets (Group share)	Amount of securities issued (Group share)	Securitised positions held	
			First losses	Others
Personal Finance	5.0	5.5	0.2	0.3
o/w Residential loans	3.7	4.2	0.1	0.1
o/w Consumer loans	0.4	0.5	0.0	0.1
o/w Lease receivables	0.9	0.9	0.1	0.1
BNL	4.4	4.4	0.1	0.2
o/w Residential loans	4.4	4.4	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	9.4	9.9	0.3	0.5

- Only €9.4bn in loans refinanced through securitisation
 - Vs €9.7bn as at 31.12.08
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
 - Since BNP Paribas is retaining the majority of risks and returns



Sensitive Loan Portfolios

Personal Loans

Personal loans as at 31 March 2009, in €bn	Gross outstanding				Provisions		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US (BancWest)	8.9	8.6	0.4	3.1	20.9	- 0.3	-	20.6
Super Prime <i>FICO* > 730</i>	5.4	4.7	0.2	2.0	12.4	-	-	12.4
Prime <i>600 < FICO* < 730</i>	3.0	3.8	0.2	0.9	7.9	-	-	7.9
Subprime <i>FICO* < 600</i>	0.4	0.1	0.0	0.1	0.6	-	-	0.6
UK (Personal Finance)	0.3	-	-	-	0.3	-	-	0.3
Spain (Personal Finance)	4.1	6.2	-	-	10.2	- 0.1	- 0.4	9.8

- Good quality of US portfolio
 - Increase in outstandings in euros due to the exchange effect
 - €0.6bn in subprime loans: +€0.3bn/4Q08 in consumer lending due to a review of the FICO credit scores and the exchange effect
- Negligible exposure to the UK market
 - No residential mortgage exposure
- Exposure to risks in Spain, which is affected by the economic downturn, well secured
 - Property collateral on the mortgage portfolio
 - Large portion of auto loans in the consumer lending portfolio



Sensitive Loan Portfolios

Commercial Real Estate

Commercial Real Estate as at 31 March 2009, in €bn	Gross exposure				Provisions		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	2.1	0.1	5.2	7.4	- 0.1	- 0.1	7.2
BancWest	1.7	-	5.2	6.9	- 0.1	- 0.1	6.7
CIB	0.4	0.1	-	0.5	-	-	0.5
UK (CIB)	0.1	1.0	0.1	1.2	-	-	1.2
Spain (CIB)	-	0.1	0.7	0.8	-	-	0.8

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

- Exposure to the US home builder sector
 - BancWest: €1.7bn exposure to home builders, of which €1.4bn drawn, gradually reducing
 - CIB: €0.4bn
- UK exposure concentrated on large property companies
- Limited exposure to commercial real estate risk in Spain
 - No home builder exposure



Real-Estate Related ABS and CDOs Exposure Trading Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
 - Sale of residual US RMBS
 - UK non-conforming RMBS: greater exposure due to the unwinding of hedges
- Exposure predominantly in Europe and good quality
 - 81% rated AAA, vs 89% as at 31.12.08
- Booked at fair value through the P&L
 - Market prices or observable parameters used as the preferred basis for valuation, when relevant

<i>Net exposure in €bn</i>	31.12.2008	31.03.2009
TOTAL RMBS	1.2	1.0
US	0.2	0.0
Subprime	0.0	- 0.0
Mid-prime	0.1	0.0
Alt-A	0.0	0.0
Prime *	0.1	0.0
UK	0.3	0.4
Conforming	- 0.0	- 0.0
Non conforming	0.3	0.4
Spain	0.5	0.5
Other countries	0.2	0.1
TOTAL CMBS	1.8	1.9
US	1.1	1.2
Non US	0.7	0.7
TOTAL CDOs (cash and synthetic)	- 0.2	- 0.1
RMBS	- 0.1	- 0.1
US	- 0.1	- 0.1
Non US	-	0.0
CMBS	- 0.0	- 0.0
TOTAL Subprime, Alt-A, US CMBS and related CDOs	1.0	1.1



Real-Estate Related ABS and CDOs Exposure

Banking Book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
- 54% rated AAA, vs 63% as at 31.12.08
- Booked at amortised cost
 - With the appropriate provisions in case of permanent impairment

Net exposure in €bn	31.12.2008	31.03.2009		
	Net exposure **	Gross exposure *	Impairment	Net exposure **
TOTAL RMBS	4.2	4.1	- 0.2	3.9
US	2.2	2.3	- 0.2	2.1
Subprime (1)	0.2	0.2	- 0.0	0.2
Mid-prime	0.1	0.2	- 0.0	0.1
Alt-A	0.2	0.2	- 0.1	0.1
Prime ***	1.7	1.7	- 0.1	1.6
UK	0.8	0.8	- 0.0	0.8
Conforming	0.1	0.2	-	0.2
Non conforming	0.6	0.6	- 0.0	0.6
Spain	0.9	0.6	-	0.6
Other countries	0.4	0.4	- 0.0	0.4
TOTAL CMBS	0.5	0.4	- 0.0	0.4
US	0.1	0.0	-	0.0
Non US	0.4	0.4	- 0.0	0.4
TOTAL CDOs (cash and synthetic)	0.9	1.1	- 0.2	0.9
RMBS	0.6	0.7	- 0.1	0.6
US	0.0	0.1	- 0.1	0.0
Non US	0.6	0.6	-	0.6
CMBS	0.0	0.0	-	0.0
CDO of TRUPs	0.3	0.4	- 0.1	0.3
TOTAL Subprime, Alt-A, US CMBS and related CDOs	0.5	0.6	- 0.2	0.3

* Entry price

** Exposure net of impairment

*** Excluding Government Sponsored Entity backed securities



Monoline Counterparty Exposure

- Gross counterparty exposure: €3.41bn
 - Stable/31.12.2008 (variation of the notional exposures due solely to the exchange effect)

In €bn	31.12.2008*		31.03.2009*	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.04	1.74	2.14	1.83
CDOs of european RMBS	0.28	0.02	0.28	0.05
CDOs of CMBS	1.07	0.24	1.13	0.26
CDOs of corporate bonds	7.51	1.18	7.86	1.03
CLOs	5.36	0.27	5.45	0.24
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	3.44	n.s	3.41

- Net exposure: €0.68bn
 - Down as a result of additional credit adjustments, primarily due to the widening spreads of monoline counterparties in 1Q09

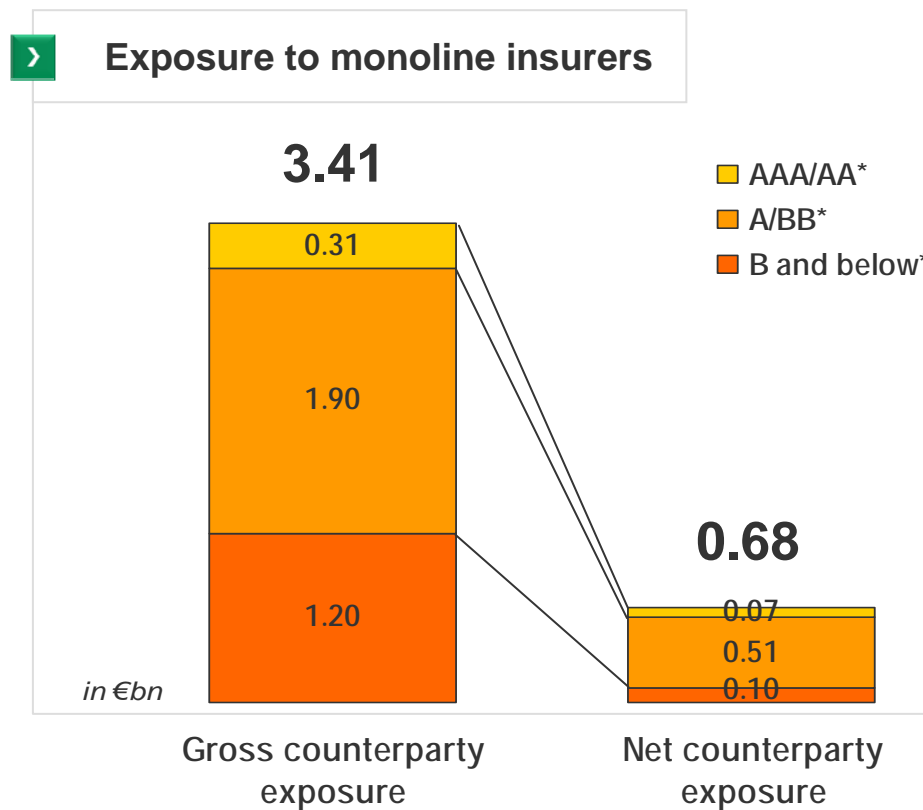
In €bn	31.12.2008	31.03.2009
Total gross counterparty exposure	3.44	3.41
Credit derivatives bought from banks or other collateralized third parties	-0.73	-0.50
Total unhedged gross counterparty exposure	2.72	2.91
Credit adjustments and allowances (1)	-1.83	-2.23
Net counterparty exposure	0.89	0.68

(1) Including specific allowances as at 31 March 2009 of €0.6bn related to monolines classified as doubtful



Monoline Insurer Exposure Details by Rating

- Limited exposure to counterparties whose credit rating have deteriorated the most



LBO

- Final take portfolio: €8.9bn as at 31.03.09
 - Close to 400 transactions
 - 94% senior debt
 - Booked as loans and receivables at amortised cost

- Trading portfolio: €0.1bn
 - Unchanged since 31.12.08

