BNP PARIBAS | The bank for a changing world

Results as at 31 December 2008

19 February 2009

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BNP PARIBAS | The bank for a changing world

Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures

based on recommendations of the Financial Stability Forum

2008: Key Figures

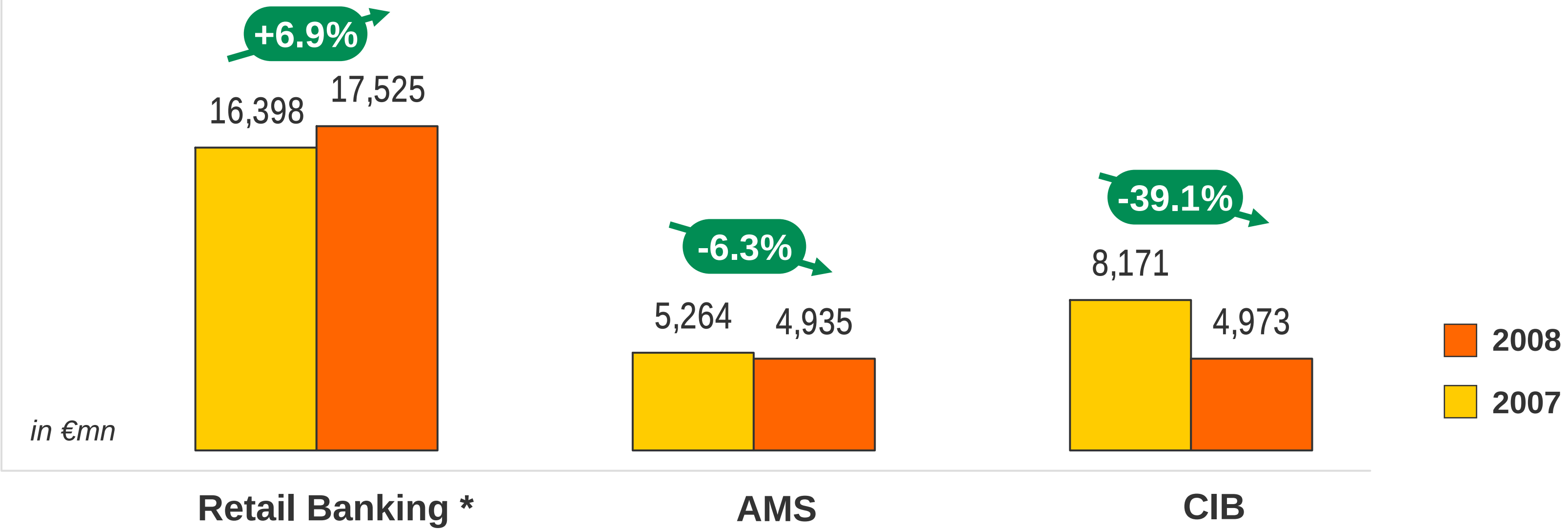
	2008	2007	2008/2007
Revenues	€27,376mn	€31,037mn	-11.8%
Operating expenses	-€18,400mn	-€18,764mn	-1.9%
Gross operating income	€8,976mn	€12,273mn	-26.9%
Cost of risk	-€5,752mn	-€1,725mn	x3.3
Pre-tax income	€3,924mn	€11,058mn	-64.5%
Net income group share	**€3,021mn**	**€7,822mn**	**-61.4%**
ROE after tax	**6.6%**	**19.6%**	
Dividend *	**€1.00**	**€3.35**	

3 billion euros in net income despite an unprecedented deepening of the financial crisis since September

** Subject to AGM approval*

2008
Revenues

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



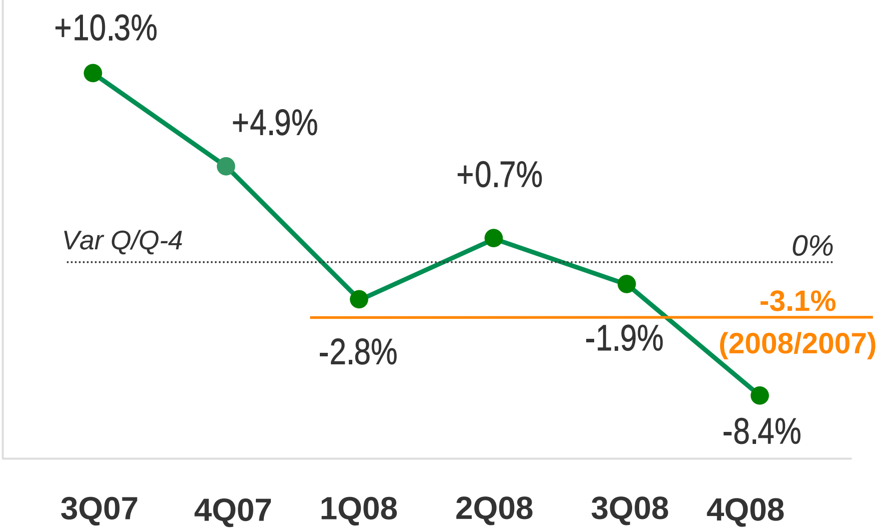
Retail Banking and AMS held up well

**Including 100% of French Private Banking and excluding PEL/CEL effects and 100% of Italian Private Banking*

2008
Adjusting Costs

- Cost adjustment measures in all divisions
- Sharp reduction in bonuses

Operating expenses variation*



Rapid adjustment in cost management

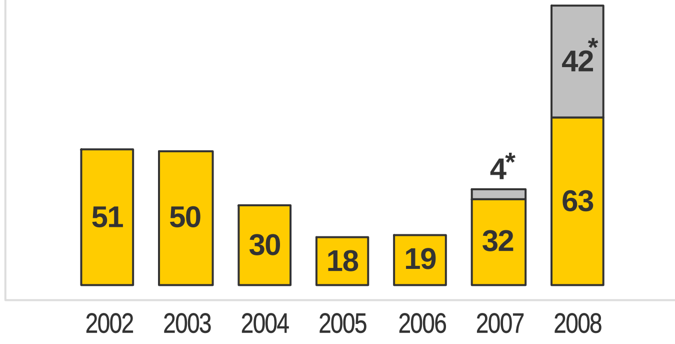
*Operating divisions

2008
Variation in the Group's Cost of Risk

- Sharp rise in the cost of risk related to market counterparties
  - Impact of one-off items (of which Lehman, Icelandic banks, Madoff, monoline insurers): €2.2bn
- Economic downturn in the U.S. (BancWest), in Spain (Personal Finance) then in Ukraine
- Quality and granularity of corporate loans for the whole Group
  - No material deterioration in 2008
  - 10 biggest exposures <4% of commitments
- Domestic markets: lowest household indebtedness ratios in Europe
  - France: mortgages primarily at fixed rate and well secured
  - Italy: contained household exposure and good quality mortgages, close monitoring of lending to small and medium enterprises

Cost of risk - Group

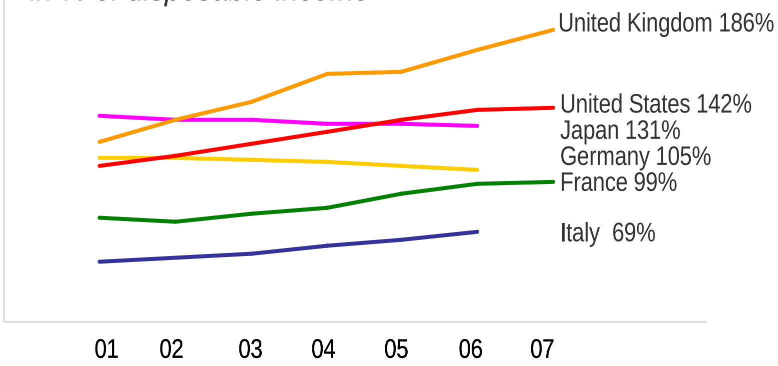
net provisions/Risk-Weighted Assets under Basel I (in bp)



* Impact of capital markets and of BancWest's investment portfolio

Household debt **

in % of disposable income



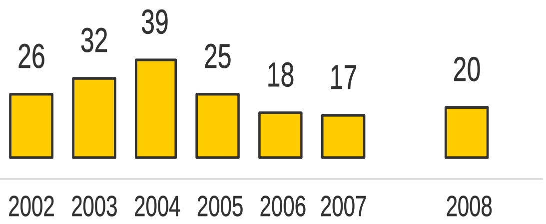
** Source: OECD

2008
Variation in the Cost of Risk by Division

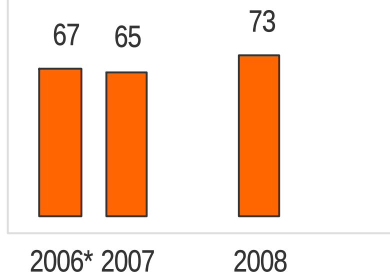
Cost of risk

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

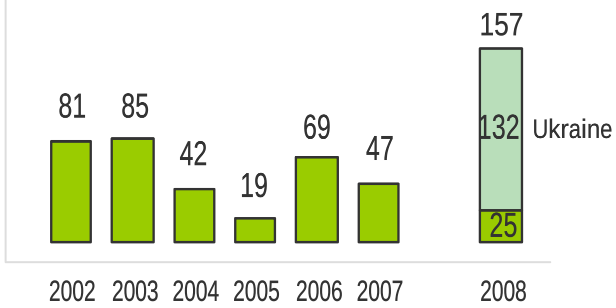
FRB



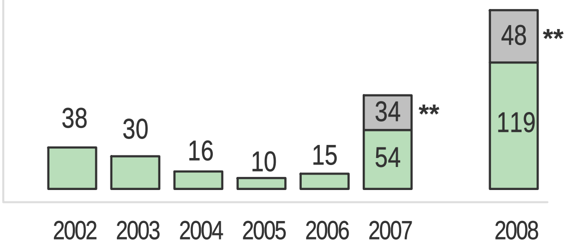
BNL bc



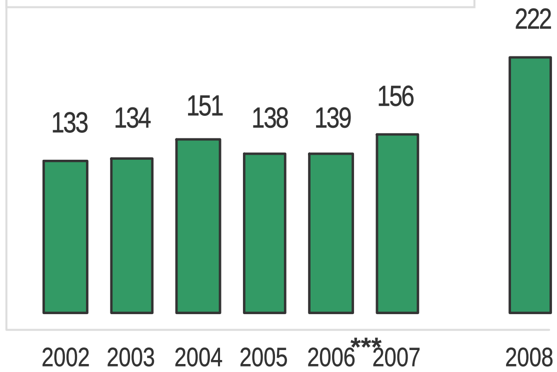
Emerging Markets Retail Banking



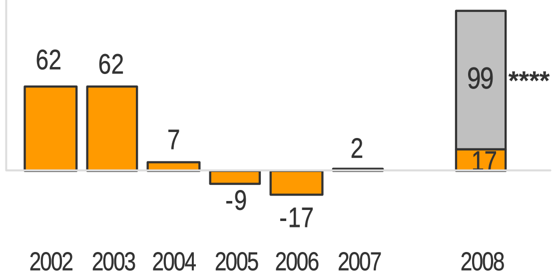
BancWest



Personal Finance



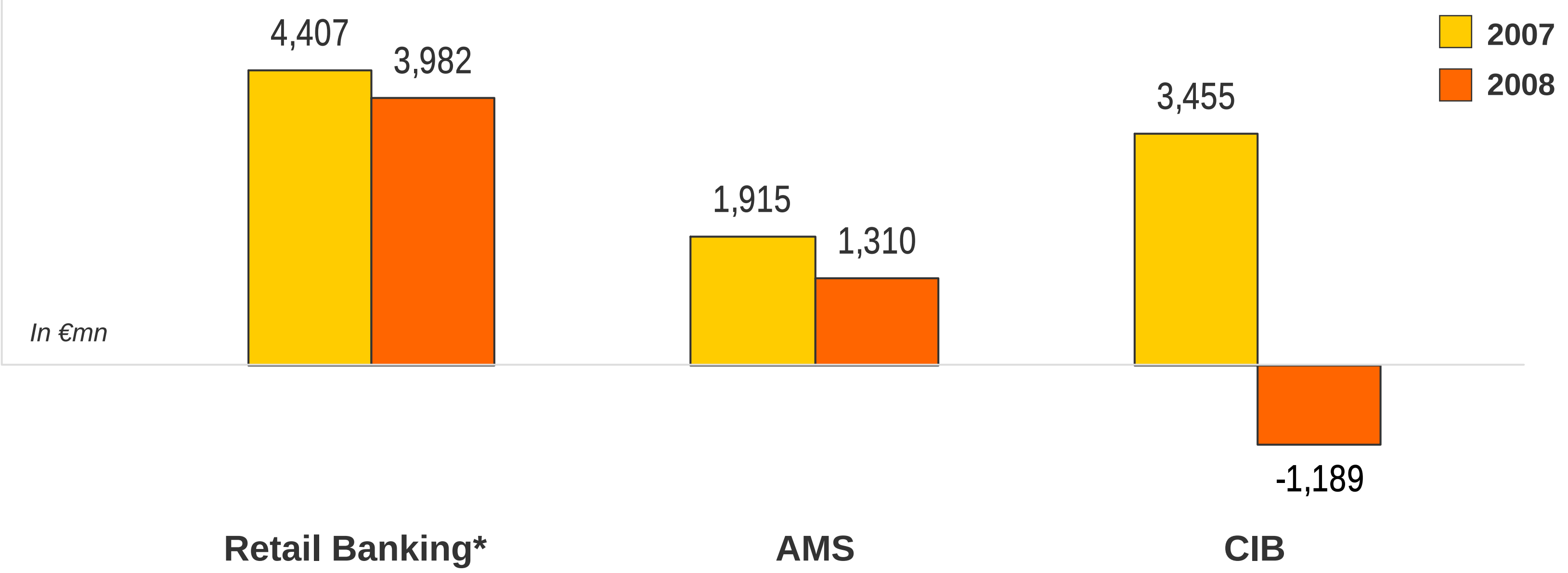
CIB



** Pro forma on a full year basis ** Direct impact of the financial crisis *** Excluding one-off write-backs **** Capital markets*

2008
Pre-Tax Income

Pre-tax income*



	Retail Banking*	AMS	CIB
Pre-Tax ROE	24.6%	28.2%	n.s.

Significant profitability in Retail Banking and AMS despite the downturn in the environment

*Including 2/3 of French and Italian Private Banking, excluding PEL/CEL effects

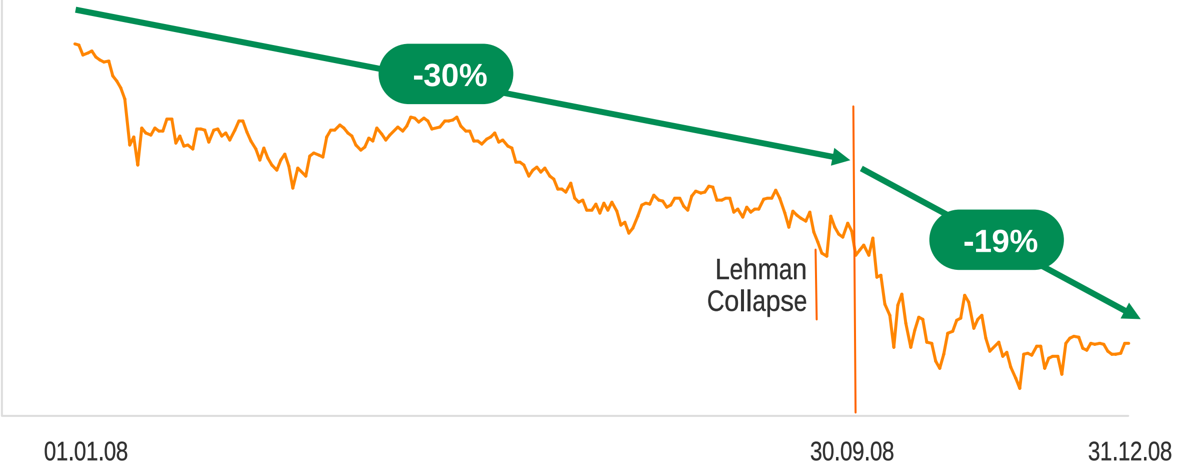
4Q08: Key Figures

	4Q08	4Q08/4Q07
Revenues	€4,850mn	-29.9%
Operating expenses	-€4,308mn	-8.1%
Gross operating income	€542mn	-75.7%
Cost of risk	-€2,552mn	x3.4
Pre-tax income	-€1,968mn	
Net income group share	**-€1,366mn**	

Results significantly impacted by market dislocation and the accelerated downturn in the economy

4Q08: After the Collapse of Lehman (1/3)
Rapid Acceleration in the Decline of Equity Markets

Variation in the Eurostoxx 50 index since 1st January 2008



- Rapid acceleration in the decline of equity markets in 4Q08
  - Eurostoxx 50: -19%, S&P 500: -23%, Nikkei: -21%, Hang Seng: -20%
- Impact on the Group's revenues: impairment charges
  - Equity holdings: -€441mn, primarily in the Corporate Centre
  - Insurance: -€142mn, primarily in the general fund

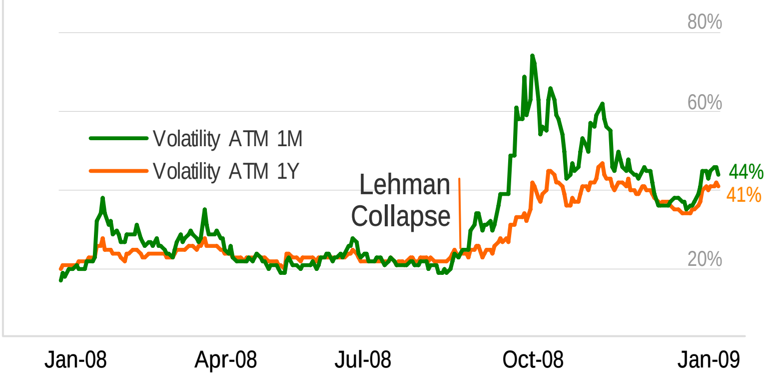
The strongest drop in stock markets since the 30's

4Q08: After the Collapse of Lehman (2/3)
Unprecedented Market Dislocation

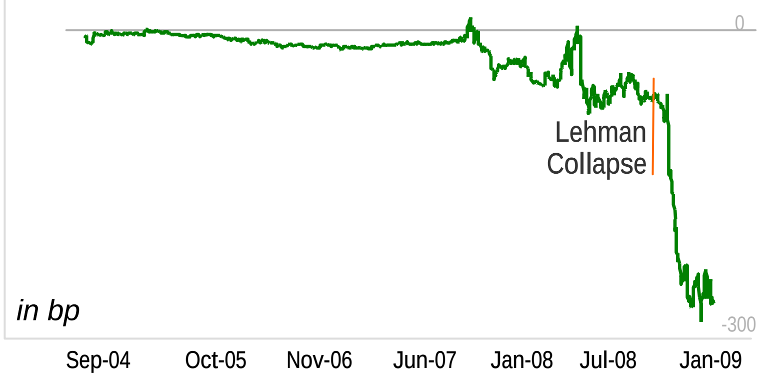
Vanishing liquidity:

- Sudden and massive plummeting of all markets
- Repeated shocks on a scale never seen before
- Extremely sharp rise in volatility and correlations among equities and among indices
- Dislocation of hedge relations observed up until then
- Impact: revenues from capital markets -€1,149mn vs +€1,368mn in 3Q08

Eurostoxx 1M/1Y ATM volatility



EUR Bond Basis (CDS Spread - Bond Spread)

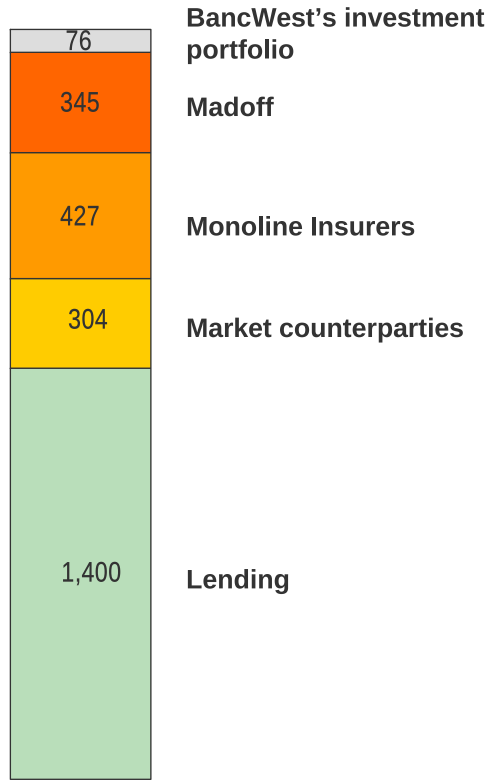


An accumulation of events of unprecedented violence on all markets

4Q08: After the Collapse of Lehman (3/3)
Sharp Rise in the Cost of Risk

- Group: €2,552mn (+€1,807mn/4Q07)
- CIB: +€1,191mn/4Q07
  - Downturn in the situation of monoline insurers: €427mn (+€383mn/4Q07)
  - Major fraud: Madoff €345mn
  - Other market counterparties: €304mn (+€304mn/4Q07)
  - Financing businesses: €229mn (+€168mn/4Q07)
- IRS: +€509mn/4Q07
  - Ukraine: €272mn (+€256mn/4Q07)
  - Personal Finance: €384mn (+€184mn/4Q07)
  - BancWest: €283mn (+€66mn/4Q07)
- Domestic markets held up well (France, Italy): €244mn (+€90mn/4Q07)

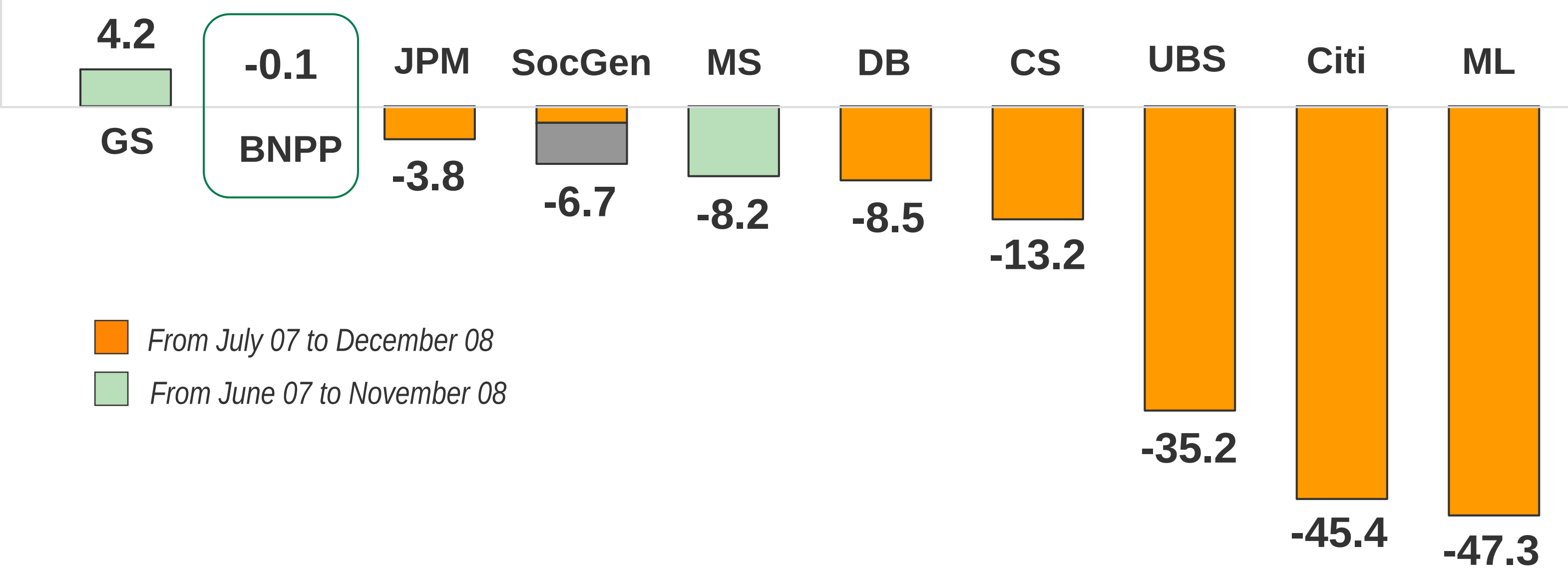
4Q08 cost of risk: €2,552mn



A quarter affected by extreme phenomena

Corporate and Investment Banking
Results Since the Beginning of the Crisis

18-month CIB pre-tax income
in €bn, excluding own debt gains*



CIB held up well despite 4Q08 results

* Sources: banks

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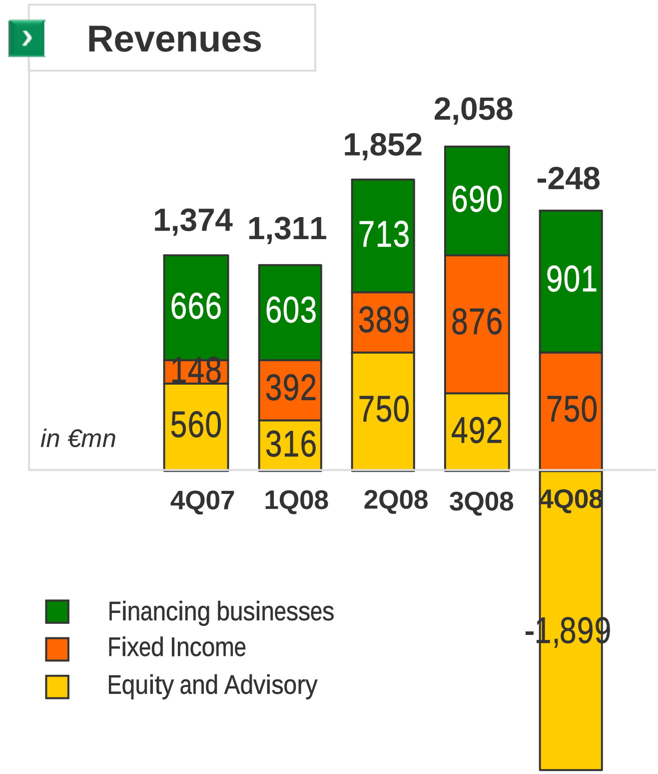
Selected Exposures
based on recommendations of the Financial Stability Forum

Corporate and Investment Banking
4Q08 Results

- Revenues: -€248mn
  - Equity and Advisory significantly hit by market dislocation
  - Fixed Income held up well
  - Record revenues in the financing businesses
- Operating expenses adjusted immediately: €514mn (-46.7%/4Q07)
  - Sharp reduction in bonuses
- Cost of risk: -€1,305mn, again significantly hit by market related risks
  - Monolines, Madoff fraud and other market counterparties
- Pre-tax loss: -€2,068mn
  - Positive contribution from financing businesses: €452mn

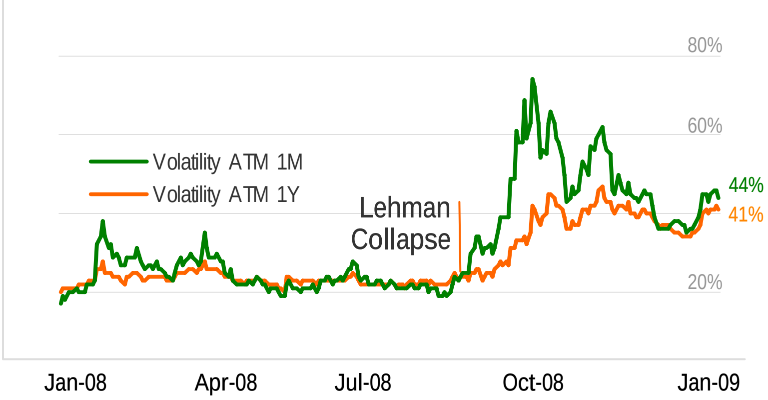


Very contrasting results across the various business units

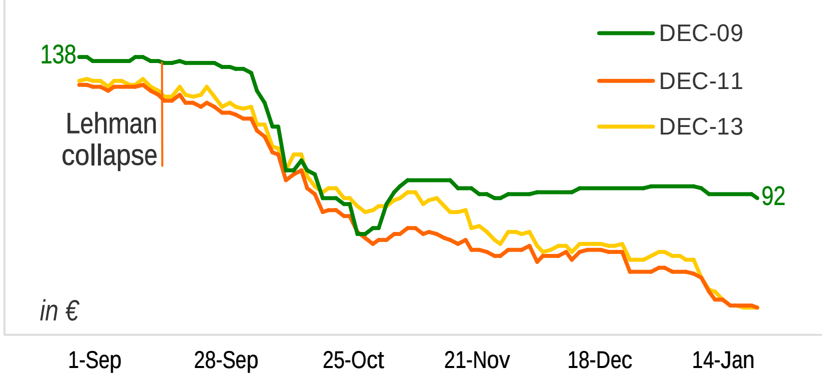
Corporate and Investment Banking - 4Q08
Equity Derivatives (1/2): Unprecedented Market Dislocation

- Monitored and reported risk levels
  - No unauthorised positions
  - Risks primarily arising from client business, at a level which was deemed acceptable
  - Outstandings already gradually reduced since the crisis began
  - VaR stable over the first 9 months of 2008 despite increased volatility
- 3 factors explaining the 4Q08 break
  - **Volatility:** sudden and huge increase in volatility to unprecedented levels and price dislocation across volatility-based instruments
  - **Dividends**: sudden and huge fall in payout levels expected by the market
  - Abrupt rise in **correlations** among equities and among indices

Eurostoxx 1M/1Y ATM volatility



Dividend swaps on DJ Eurostoxx



Sudden and huge variations in the 4th quarter

Corporate and Investment Banking - 4Q08
Equity Derivatives (2/2): A Sudden Change

- Stress test-like losses
  - Exposure amplified by unprecedented volatility shocks, in a context of increasing illiquidity
  - Many stress situations resulting in repeated daily losses

- Quick reaction to reduce exposures
  - Reinforced hedging, a costly move in a volatile environment
  - Reduced positions that had become illiquid, despite the high costs
  - Reduced sensitivity to stress tests

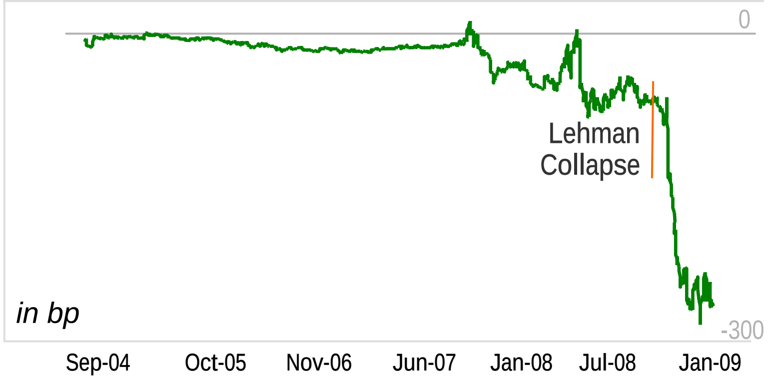
- A business framework redefined for 2009
  - VaR maintained at a low level despite very high volatility
  - Hedging strategies refocused on each risk class to meet clients' expectations

Strong measures to reduce market risks

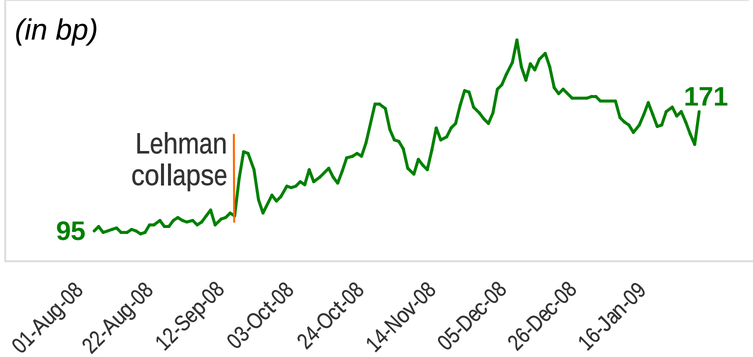
Corporate and Investment Banking - 4Q08
Fixed Income: Held Up Well on a Relative Basis

- Client revenues up sharply
  - Good business in Interest Rates and Forex, Commodity Derivatives and Debt Capital Markets
  - Very significant growth in flow businesses
  - Client demand for structured products maintained
- Negative impacts of market movements on books' valuation
  - Losses related to basis risks
  - Increase in credit adjustments on derivative counterparties (rise in CDS spreads and PVs)
- Very high cost of risk
  - Further worsening of risks on monoline insurers

EUR Bond Basis (CDS Spread - Bond Spread)



European Invest. Grade CDS indices

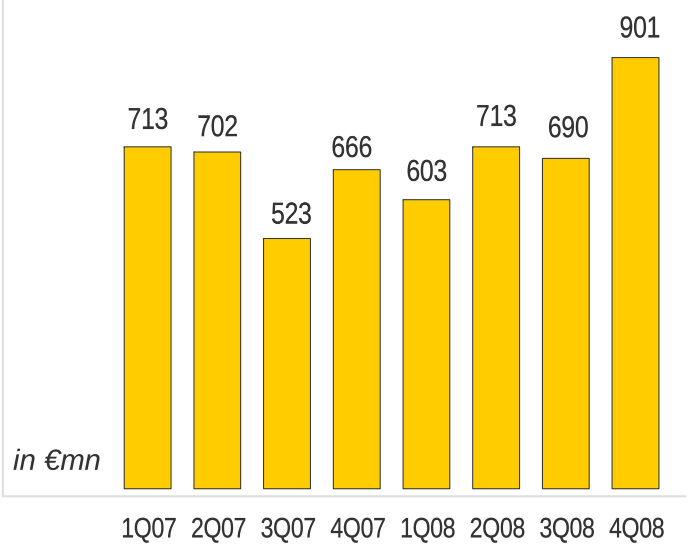


Very sustained client demand despite challenging markets

Corporate and Investment Banking - 4Q08
Financing Businesses: An Excellent Quarter

- Sharp revenue growth in all the businesses
  - Strong demand for credit in a context of reintermediation
  - Continued to adjust margins to the new capital cost and liquidity environment
- Reaffirmed leadership in financing the real economy
  - Very strong positions in energy and commodity finance, asset finance and acquisition finance
- Cost of risk: -€229mn, vs -€61mn in 4Q07
  - Impact of provision write-backs in 4Q07
- Pre-tax income: €452mn (+54.3%/4Q07)

Revenues



A stable revenue base

Corporate and Investment Banking
2009 Action Plan (1/2)

- Continued to reduce market risks, already largely under way
  - Reduce the VaR
  - Reduce sensitivity to extreme market movements
  - Reduce illiquid structural risks
  - Reduce basis risk

- Sharp decline in risk-weighted assets
  - Market risk: effects of the risk reduction strategy
  - Credit risk: stabilising despite the procyclical effects of Basel II

- Increased attention paid to credit and counterparty risks

Strong measures to reduce market risks and risk-weighted assets

Corporate and Investment Banking
2009 Action Plan (2/2)

- Adapt the product and service offering to the evolution of clients' needs
  - Continue to develop flow business in Equity Derivatives and Fixed Income, in particular with institutional clients
  - Develop tailor-made hedging solutions
  - Substantially reduce the business in the most complex structured products

- Streamline the organisation
  - Priority focus on leadership in Europe
  - Adapt the US platform and the network of operations in emerging countries
  - Reduce the cost base, excluding variable compensation, by 5% on a full year effect basis

A reactive adaptation of the organisation

Corporate and Investment Banking
A Confirmed Long-Term Ambition

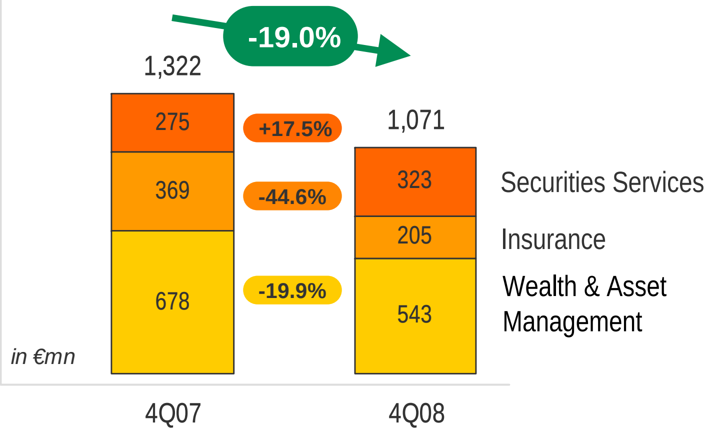
- A client-driven business model
  - Limited proportion of proprietary businesses
  - Continue expanding cross-selling in an environment favourable to corporate banking
- A balanced business mix
  - Significant role of financing businesses, recurring revenue base serving the real economy
  - Wide range of expertise in all cash markets and their derivatives
- A recognised franchise benefiting from the Group's financial strength
  - Global leader in Energy, Commodities and Export financing
  - European leader in corporate acquisition financing
  - One of the best global derivative and capital markets platforms, drawing on the quality of the bank's teams and financial strength

A key and competitive actor in the new landscape

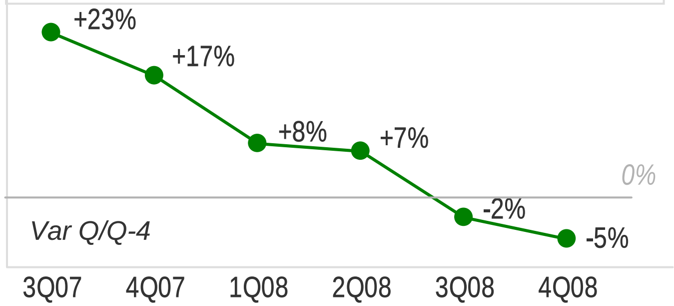
Asset Management & Services
4Q08 Results

- Revenues: €1,071mn (-19.0%/4Q07)
  - -8.5% excluding fair value adjustments to the insurance equity portfolio
  - Assets under management: €503bn, or -13.8%/31.12.07 *(DJ Eurostoxx 50 -44.3%)*
  - Asset inflows concentrated on short-term products
  - Securities Services: large volume of transactions
- Operating expenses: -5.1%/4Q07
  - All business units adjusting to the slowdown
- Pre-tax income: €210mn vs €412mn in 4Q07
  - €352mn excluding fair value adjustments to the insurance equity portfolio
  - Pre-tax ROE: 28.2%

Revenues per business unit



Operating expense variation

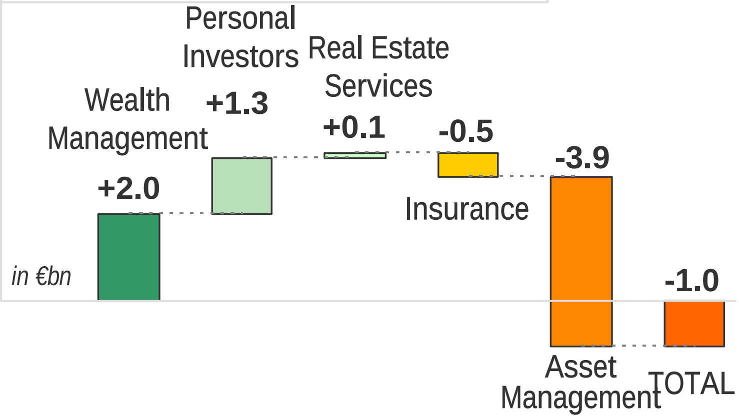


Profitability maintained despite a deepening of the crisis

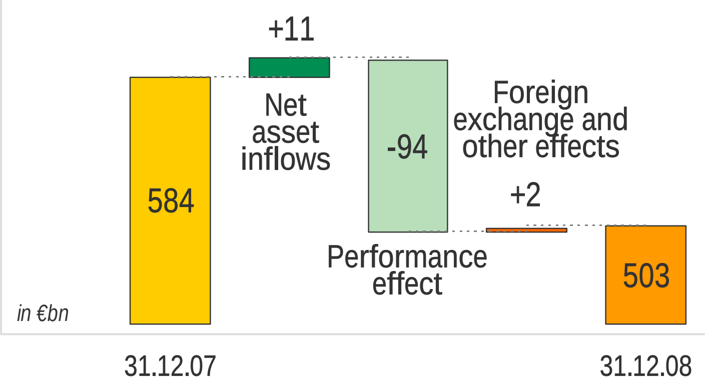
Asset Management & Services
Asset Inflows and Assets Under Management

- Net asset inflows: +€10.6bn for 2008 (-€1.0bn in 4Q08)
  - Good asset inflow in Wealth Management and Personal Investors
  - Asset inflows in Asset Management and in Insurance affected by attractive risk-free rates
- Gained market shares
  - 6th Best Global Private Bank for 2009 (gained 3 ranks)*
  - Best Private Bank in France*
  - Asset Management: gained 1.7pt in market share in France, at 9.9%**
  - Gross inflows in life insurance in France: -8.9% in 2008 vs -10.6% for the market***
- Assets under management: €503bn as at 31.12.08 (-13.8%/31.12.07)
  - Impact of the drop in equity markets

Net asset inflows in 4Q08



Assets under management



€11bn in net asset inflows in 2008: highly appealing franchise

** Euromoney ranking ** source: Europerformance December 2008 *** source: FFSA*

Asset Management & Services
2009 Action Plan

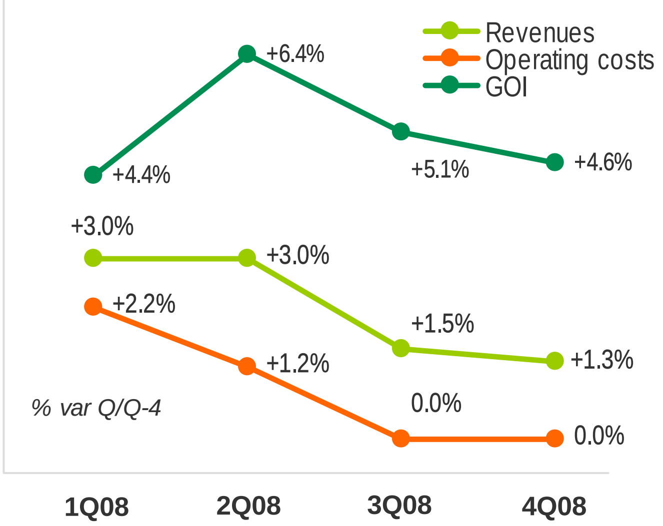
- No major change in the division's and its business units' strategy
  - Confirm regional development in Europe, bolster operations in emerging countries with major growth potential
  - Pursue the expansion of the integrated product offering, cross-selling and advisory services
  - Adapt the product range: simpler, more diversified, more liquid
- Adapt the organisation to the crisis
  - **Wealth Management:** bolster risk control, roll out the Wealth Management Networks model (France and Italy) internationally
  - **Insurance:** develop new products, notably in pension products
  - **Securities Services:** expand in Asia, opportunities in connection with financial services companies' efforts to outsource securities services
- Seek productivity gains in all business units
  - Expand distribution to a larger number of third-party/alternative networks
  - Cost adjustment: optimise the international organisation, review investments and operating costs whilst safeguarding the growth drive

Pursue an integrated strategy

French Retail Banking
4Q08 Results

- Revenues held up well in 4Q08*: +1.3%/4Q07 despite financial fees
  - Net interest income: +6.9% thanks to good intermediation business
  - Financial fees: -23.9% in a very unfavourable environment for financial savings
  - Banking fees: +6.0%
- Continued controlling operating costs*: +0.0%/4Q07
  - Continued branch modernisation program
- Moderate cost of risk**: 38bp vs 25bp in 4Q07
  - From a very low point
- Pre-tax income**: €314mn in 4Q08 (-2.5%/4Q07)
  - €1,641mn in 2008 (+4.7%/2007)

Revenue, Operating Cost and Gross Operating Income change*



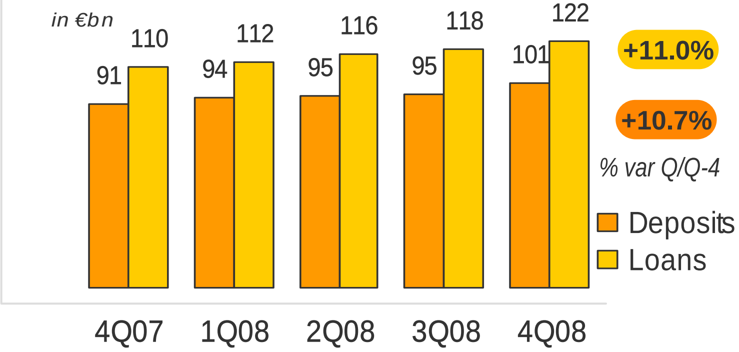
Goal: maintain a greater than 1pt jaws effect

*Including 100% of French Private Banking, excluding PEL/CEL effects ; ** Including 2/3 of French Private Banking, excluding PEL/CEL effects

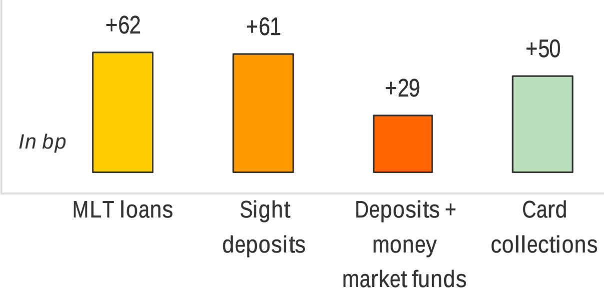
French Retail Banking
4Q08 Business Trends

- Continued growth in the financial intermediation businesses in support of the real economy
  - Lending: individual customers +7.1%, corporates +16.1%
  - Deposits: accelerated growth in sight deposits
- Customers: continued customer acquisition
  - Opened net 50,000 cheque and deposit accounts in 4Q08 (+200,000 in 2008)
  - Gained market share in financial savings (money market funds, life insurance) in a very unfavourable market environment
  - Opened over 1mn *Livret A* savings accounts, €2.0bn in deposit inflows
- Corporates: gained market share and continued cross-selling
  - Gained market share in deposits, cash management and mutual funds (very substantial deposit inflows and money market funds in 4Q08)
  - Numerous referrals to Private Banking

Average outstanding loans and deposits



Corporate market share gains* 2008/2007



Continued strong customer acquisition drive and a sustained commercial business

* Internal sources

French Retail Banking
2009 Action Plan

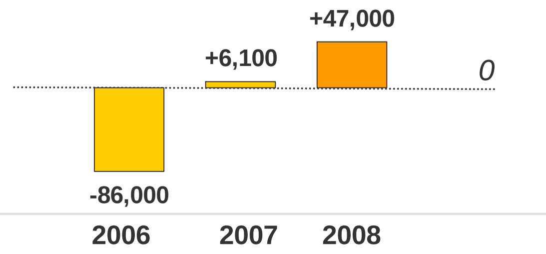
- Four priorities to meet the challenges of the crisis
  - **Liquidity**: continued to outperform in deposit and savings asset inflows with products adapted to the fall in short-term interest rates (sight deposits, life insurance and passbook savings)
  - **Capital**: generating proper returns on risk-weighted assets and growing revenues without using capital (banking fees, insurance)
  - **Risk**: maintain the competitive edge in risk management
  - **Operating expenses**: continue to hire new talents and to invest within a stringent cost stability program
- Pledge to grow loans outstanding by 4% in 2009 to support corporate clients and households
- Rallying around growth generating projects
  - Internet and the multi-channel model
  - Synergies with the Group's other retail banking networks and with the specialty businesses

Goal: maintain a 1pt positive jaws effect

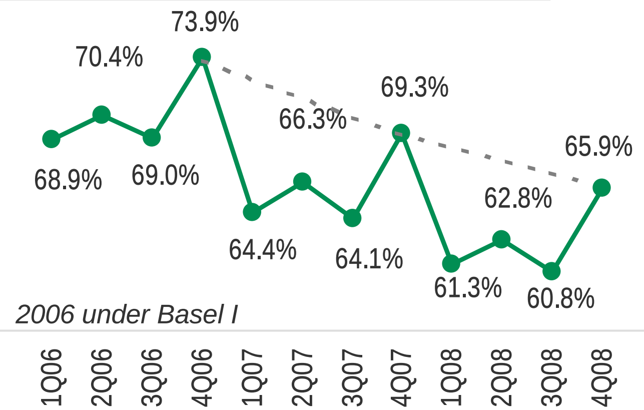
BNL banca commerciale
4Q08 Results

- Continued expansion in a less favourable environment
  - More than 10,000 net cheque and deposit accounts opened in 4Q08
  - Rise in deposits and selective growth in lending
  - Accelerated pace of cross-selling
- Revenues*: +5.1%/4Q07
- Operating expenses*: +0.0%/4Q07
  - Effect of synergies despite continuous investments
  - 40% of branches renovated by 31.12.08
  - 50 new branches opened in 2008
- Cost/income ratio: improvement of 3.4pts/4Q07
- Cost of risk*: €147mn vs €95mn in 4Q07
  - 102bp in 4Q08 (77bp in 4Q07)
- Pre-tax income**: €100mn in 4Q08 (-13.8%/4Q07)
  - €628mn in 2008 (+9.8%/2007)

Net increase in the number of individual cheque and deposit accounts



Cost/income ratio *



Maintain a positive jaws effect above 5pts

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

BNL banca commerciale
Business Trends

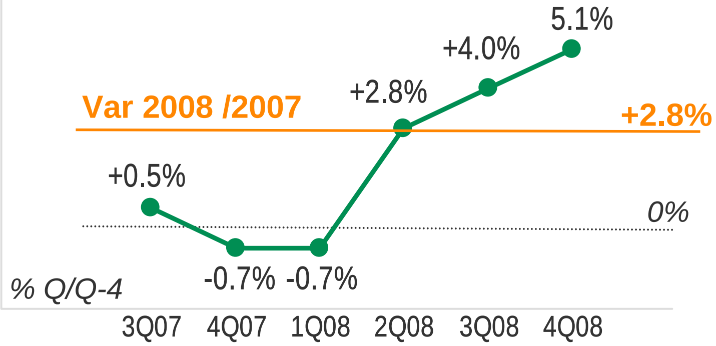
Individual and small business customers

- Deposits: +5.1%/4Q07
- Mortgages: +7.6%/4Q07
- Savings: good relative performance in a deteriorated market
  - Life insurance: +2.4%/3Q08 and -5.4%/4Q07
  - Mutual funds: -12.3%/3Q08 and -31%/4Q07

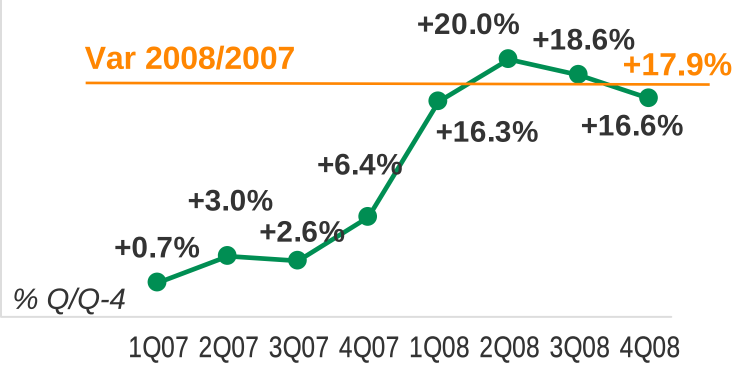
Corporates

- Deposits: +7.4%/4Q07
- Loans: +16.6%/4Q07
- Revenues from cash management and trade finance: +11.4%/4Q07

Growth in deposits from individual and small business customers



Growth in outstanding loans to corporates and public authorities

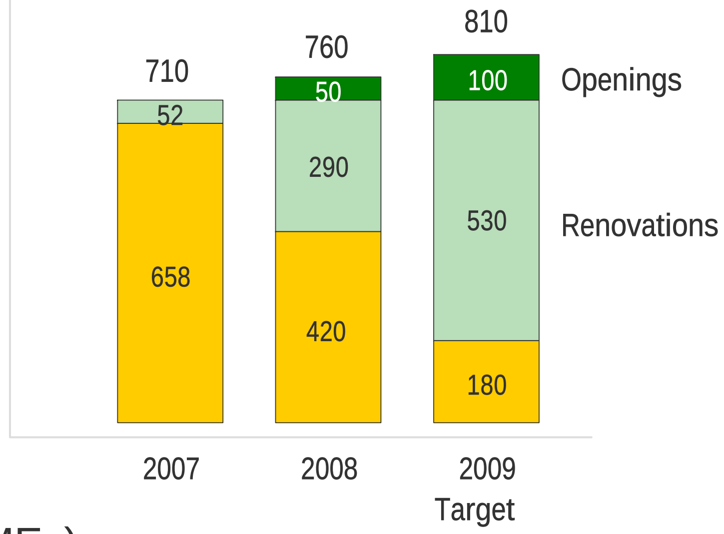


Powerful sales and marketing drive

BNL banca commerciale
2009 Action Plan

- Pursue the sales and marketing drive
  - Open 50 new branches
  - Develop cash management solutions and cross-selling as a matter of priority
- Stabilise costs
  - Pursue workforce optimisation
  - Share BNL bc's information systems with the Group's systems in France
- Bolster risk management
  - More stringent loan origination criteria (IFAs and SMEs)
  - Introduce branch offices offering customers an opportunity to renegotiate loan repayment terms

Individual customer branch network

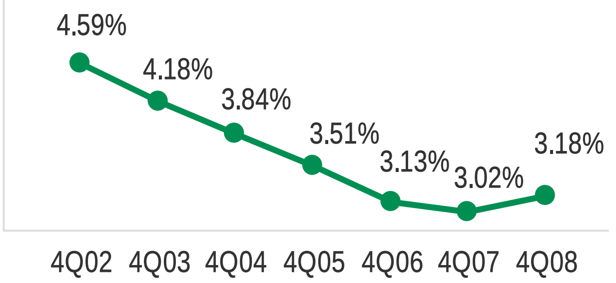


Goal: maintain a positive 5pts jaws effect

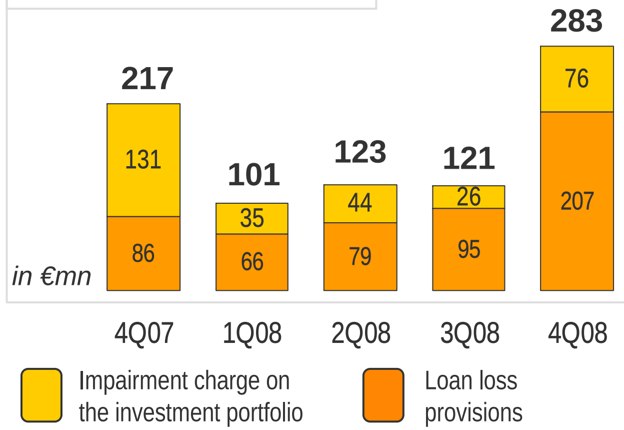
BancWest
4Q08 Results

- Sustained revenue growth: +12.1%*/4Q07
  - Net interest margin +16bp thanks to the steepening of the yield curve and rising terms
  - Loans: +11.7%*/4Q07
  - Deposits: +1.5%*/4Q07
- Good control of operating expenses: +4.1%*/4Q07
- Worsening cost of risk: 285 bp vs 230 bp in 4Q07
  - Further impairment of the investment portfolio, in particular the Trust Preferred Shares (banking and insurance)
  - Worsening of all segments as a result of the economic recession
- Pre-tax income: €17mn vs €15mn in 4Q07
  - €333mn in 2008 (-46.2%/2007)

Net interest margin (US GAAP)



Cost of risk



One of the rare retail banks in the U.S. that was largely profitable in 2008

*at constant exchange rate

BancWest
2009 Action Plan

- Optimise distribution channels
  - Renovate ATMs, branches and websites
  - Continue rolling out the product offering throughout the entire network
  - Adapt the Group's private banking model to the United States
- Maintain cost management discipline
  - Dematerialise Middle & Back Office processes
  - Continue to improve the cost/income ratio
- Maintain loan portfolio quality
  - Drive up margins whilst maintaining disciplined loan origination criteria
  - Stabilise outstandings

Bank distribution channels in the United States

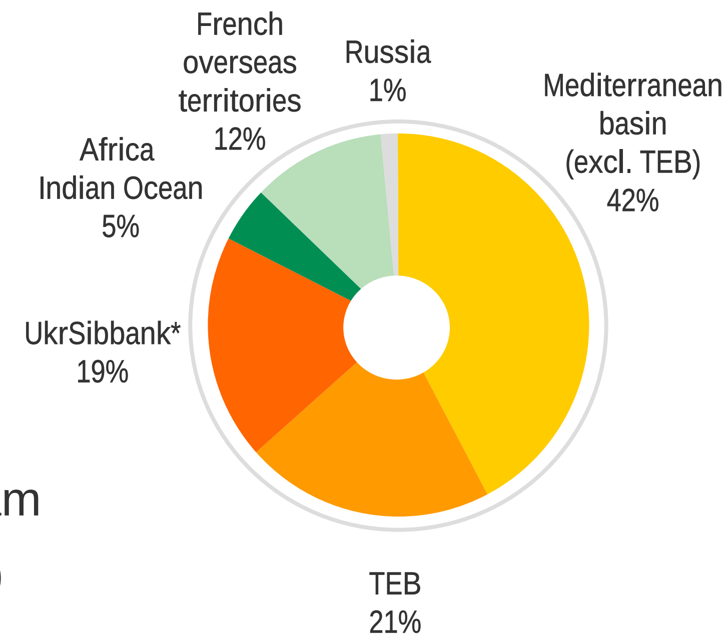
Adjust to the new U.S. environment

Source: Council on Financial Competition

Emerging Markets Retail Banking
4Q08 Results

- Good sales and marketing drive
  - 250,000 new customers in 4Q08
  - Opened 167 branches in 2008, of which 65 in 4Q08
- Revenues: €558mn, +52.5%/4Q07
- Very sharp rise in the cost of risk: €276mn vs €32mn in 4Q07
  - Ukraine: €272mn in 4Q08 of which a €233mn provision on a portfolio basis due to the economic downturn
  - Moderate risk in North Africa, The Persian Golf, Africa and French overseas territories
- Immediate implementation of a cost cutting program
- Pre-tax income: -€40mn in 4Q08 (€97mn in 4Q07)
  - €534mn in 2008 (+11.5%/2007)

4Q08 loans outstandings (€24.3bn)



Held up well despite the severity of the economic crisis in Ukraine

UkrSibbank's outstandings booked at 100%

Emerging Markets Retail Banking
2009 Action Plan

Ukraine

- Rapid adjustment to the new risk environment
  - Stopped production of new loans
  - Restructured retail and corporate portfolio
  - Reinforced collection
- Control costs
  - Optimised the branch network (100 closures scheduled)
  - Downsize the workforce
  - Overhaul processes

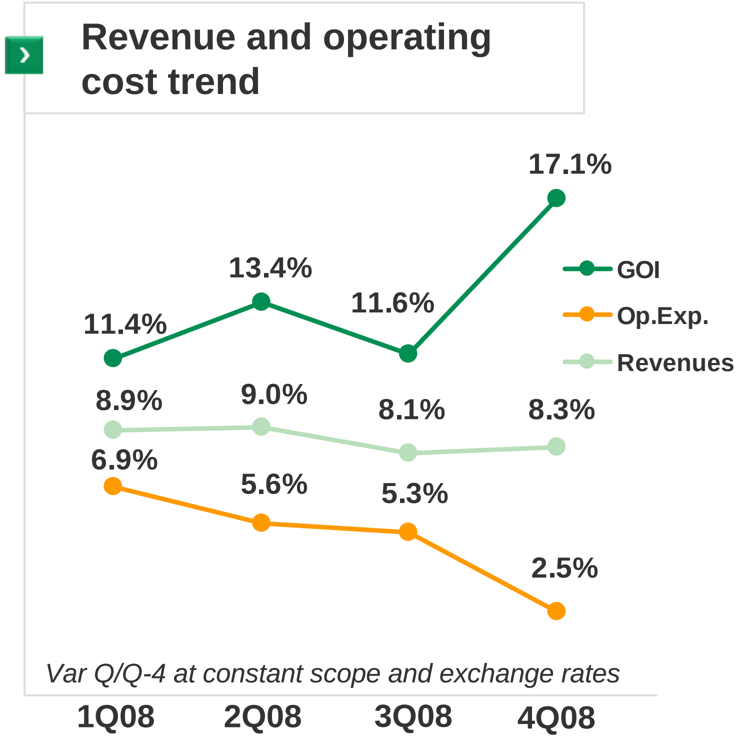
Other emerging markets

- Continue selective customer acquisition
  - Open branches at a slower pace
  - Priority on seeking deposits
- Improve operating efficiency
  - Speed up the integration of Sahara Bank
  - Hiring freeze in some countries
  - New measures to optimise the back offices

**Adjust the pace of growth
to the new risk and liquidity environment**

Personal Finance
4Q08 Results

- Revenue growth: +10.8%/4Q07
  - Consolidated outstandings: +13.5%/4Q07
- Substantial gross operating income growth: +17.1%/4Q07
  - Bolster cost-cutting measures
  - Positive jaws effect of 4.2pts (5.8pts at constant scope and exchange rates)
- Cost of risk: €384mn (+€184mn/4Q07)
  - 266bp in 4Q08 vs 236bp in 3Q08
  - Continued deterioration of delinquency rates due to the economic environment, especially in Southern and Central Europe
- Pre-tax income: €159mn (-3.0%/4Q07)
  - Gains from the disposal of the equity investment in Cofidis: €123mn



Priority on improving margins and controlling costs in a deteriorating risk environment

Personal Finance
2009 Action Plan

- Fight to maintain margins on new loans
  - Evolving product mix
  - Increase distribution of complementary products
- Continue to develop the B to B to C internet banking services
- Expand the cost-cutting program
  - Disengagement from peripheral operations: Thailand, Greece and mortgages in Germany
  - Industrialisation and sharing of main processes
- Continue actions initiated in 2008 to mitigate the impact of the crisis on the cost of risk
  - Shift new lending (and even limit new lending in those markets with most risk)
  - Adjust the loan origination policy
  - Adapt and bolster loan collection
- Bolster synergies between the banking networks and the Personal Finance entities

Cetelem reaffirms its pledge to undertake responsible lending:

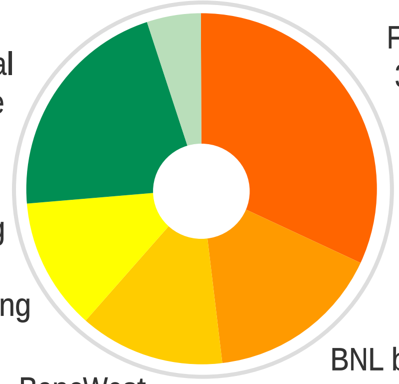
"Cetelem says NO in 30% of cases"

Goal: maintain a positive 2pts jaws effect

Retail Banking
2009 Action Plan

- Creation of “Retail Banking”, which includes all of BNP Paribas’ retail banking businesses, with new resources
  - Some new corporate functions will manage cross-cutting businesses and projects (Marketing, Development, Brand, United States, Private Banking and HR)
  - Creation of “Retail Banking Information Systems”
  - Emerging Markets Retail Banking converted into an integrated operating entity
- Four objectives
  - Lead the Group’s development initiatives in retail banking
  - Pool expertise
  - Promote industrialisation and share large-scale investments
  - Expand cross-selling

4Q08 revenues
€4,462mn, +9.4%/4Q07



- 6,000 branches
- 16mn bank customers
- #1 provider of consumer lending in Europe

Accelerate the development and the overall coherence of retail banking businesses

BNP PARIBAS | The bank for a changing world

Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures
based on recommendations of the Financial Stability Forum

BNP Paribas in the New Environment

- The Group's structural strength
  - Diversified business mix rooted in retail banking (60% of revenues)
  - Geographic mix centered on Western Europe (75% of revenues, of which 59% in France and Italy)
  - Greater appeal and better positioning
  - Good cost control and reactive cost management
  - Attention paid to the risk/return ratio across the cycle

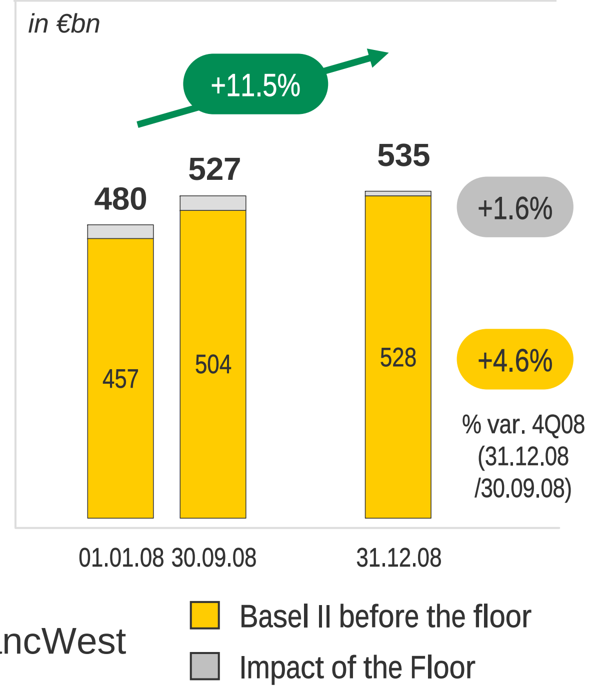
- The adjustment to the new environment already under way
  - Reduce risk-weighted assets, in particular in CIB
  - Reinforce the capital base by generating earnings and with the French economic stimulus plan
  - Take into account a higher cost of liquidity
  - Adjust costs to more volatile revenues

BNP Paribas well positioned in the 2009 environment

Risk-Weighted Assets (Basel 2)

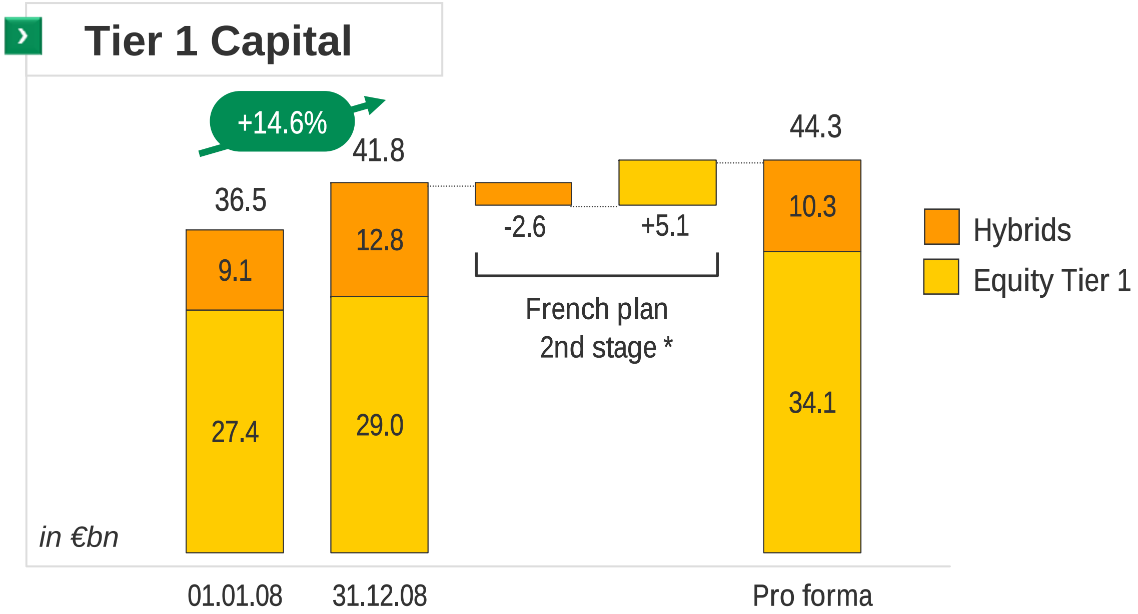
- Risk-weighted assets: +11.5%/01.01.08
- Rise from €527bn (as at 30.09.08) to €535bn including floor, only +1.6% in 4Q08
- Rise from €504bn to €528bn excluding floor, +4.6% (+€24bn)
  - Effect of market risk, including the impact of the volatility on VaR: +€15bn
  - Effect of the transfer of trading assets to the Banking book: €2bn
  - Decline in the outstandings of CIB's financing businesses: -€9bn
  - Effect of falling equity markets on investment portfolio: +€10bn
- 2009 target: €20bn reduction throughout the Group at constant scope and exchange rates
  - Sharp decline for CIB
  - Stabilisation in emerging countries (reduction in Ukraine) and for BancWest
  - Continue to pursue growth in France (+4%/2008) and in Italy

Risk-weighted assets



2009 risk-weighted assets reduction program

Equity



- Tier 1 Capital: €41.8bn, +14.6%/01.01.08 (+€5.3bn)
  - Excluding hybrids: €29.0bn, +5.8%/01.01.08 (+€1.6bn)
- Contribution of €5.1bn from the French economic stimulus plan
  - 1st stage (December): issuance of €2.55bn non-innovative hybrids
  - 2nd stage: proposal to shareholders to issue €5.1bn preferred shares and to redeem the first tranche of €2.55bn in hybrids

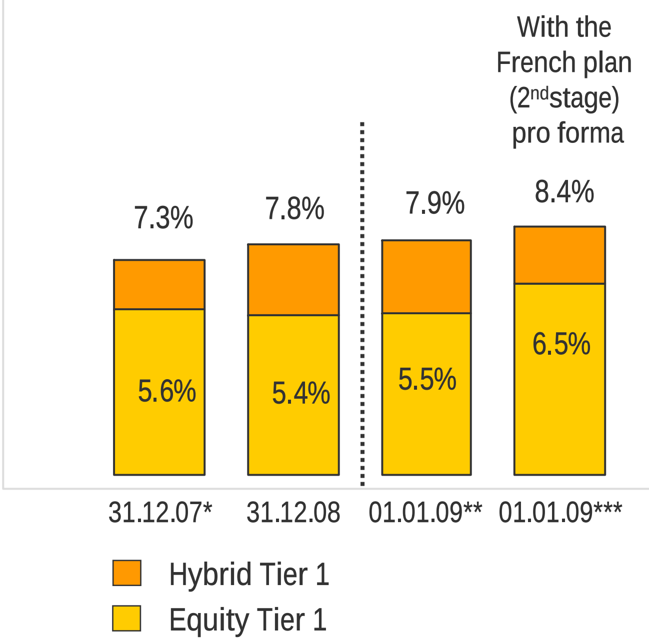
Reinforcing equity

* Subject to the approval of the EGM

Solvency

- Tier 1 Ratio at 7.8% as at 31.12.08
  - Adapted to BNP Paribas' risk profile
  - After a proposed dividend of €1.00
- Effect of the lowering of the floor: +0.1pt as at 01.01.09
- Impact of the contribution to the second stage of the French economic stimulus plan: +50bp
  - Tier 1 Ratio at 8.4% pro forma
- 2009 targets
  - Increase equity by generating earnings
  - Reduce risk-weighted assets (+30bp)
- In the medium term, maintain a Tier 1 ratio above 7.5%

Tier 1 Ratio



Capital management adapted to the environment

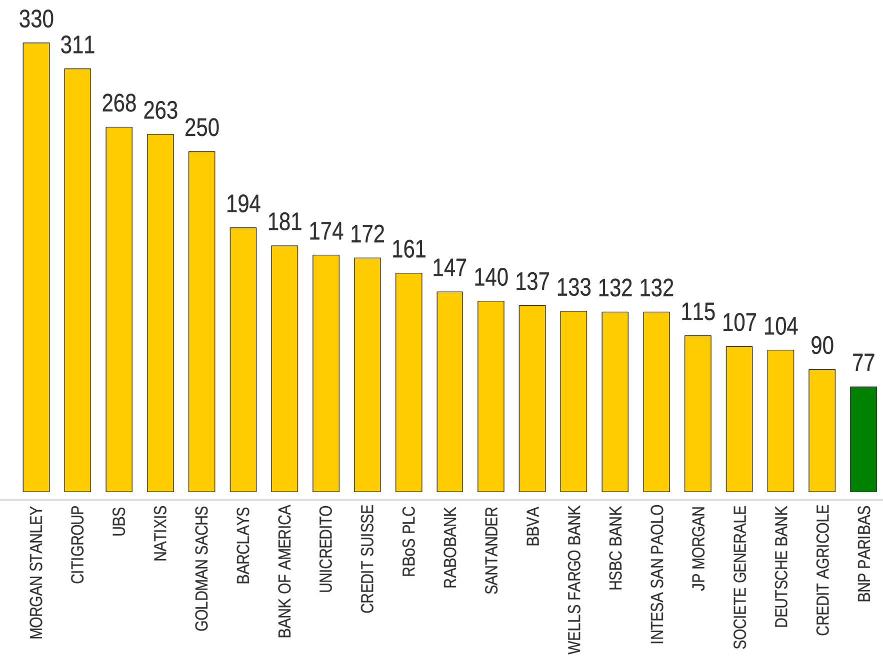
** Basel 1 RSI ** Excluding floor *** After participation to the 2nd stage of the French plan*

Liquidity

- The lowest CDS spread of the peer group
  - One of the 6 best rated banks by S&P
- Benchmark issues post Lehman
  - First senior debt issue:
    €1.5bn with a 5-year maturity in December 2008
  - First covered bond issue:
    €1.5bn with a 5-year maturity in January 2009
- 2009 MLT issue programme: €30bn
  - €8.9bn already completed or under way
- Increased cost of liquidity on the markets
  - Adapting the terms and the product offering
- Loan to deposit ratio reduced to 119% (129% as at 31.12.07)

5-year senior CDS spreads

in bp as at 16.02.09



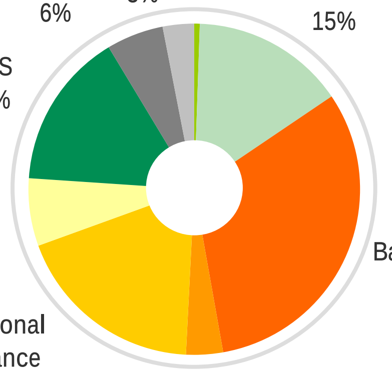
Source: Bloomberg

An very proactive approach drawing on a major competitive advantage

Goodwill

- Cautious acquisition strategy and limited amount of goodwill paid
- Limited goodwill: €11.3bn*
  - Retail: 76% of the total, including BancWest (€3.6bn) and BNL bc (€1.7bn)
  - AMS: 15% of the total
  - CIB: less than 6% (€630mn, most of which comes from BNL)
- Limited exposure to risky regions
  - BancWest: no acquisition since December 2005
  - Emerging countries**: €764mn only, including UkrSibbank €119mn

Goodwill



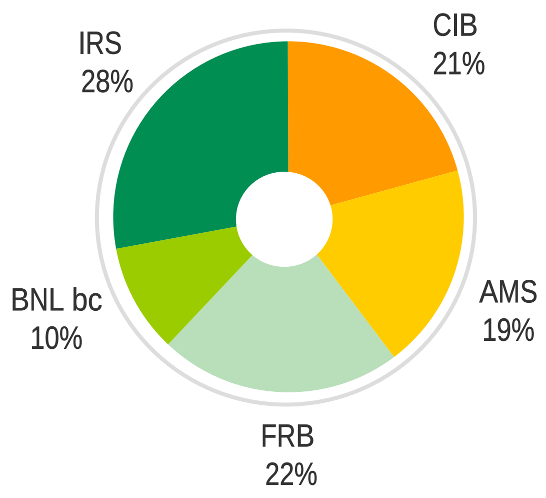
Goodwill concentrated on retail banking in OECD countries

** Including goodwill on associated companies; ** acquisition in emerging countries, all business units included*

Cost Management
2009 Action Plan

- Adapt the cost base to the 2009 environment
- CIB: reduce costs
  - Adapt the US platform and operations in emerging countries
  - Reduce the cost base (excluding variable compensation) by 5% on a full year basis
- AMS: very selective acquisitions
  - Optimise the international network
- FRB and BNL bc: maintain costs at their 2008 level
- IRS: very selective growth
  - BancWest: improve the cost/income ratio
  - Personal Finance: improve the jaws effect by 2pts
  - UkrSibbank: downsize and streamline the branch network

2008 operating expenses

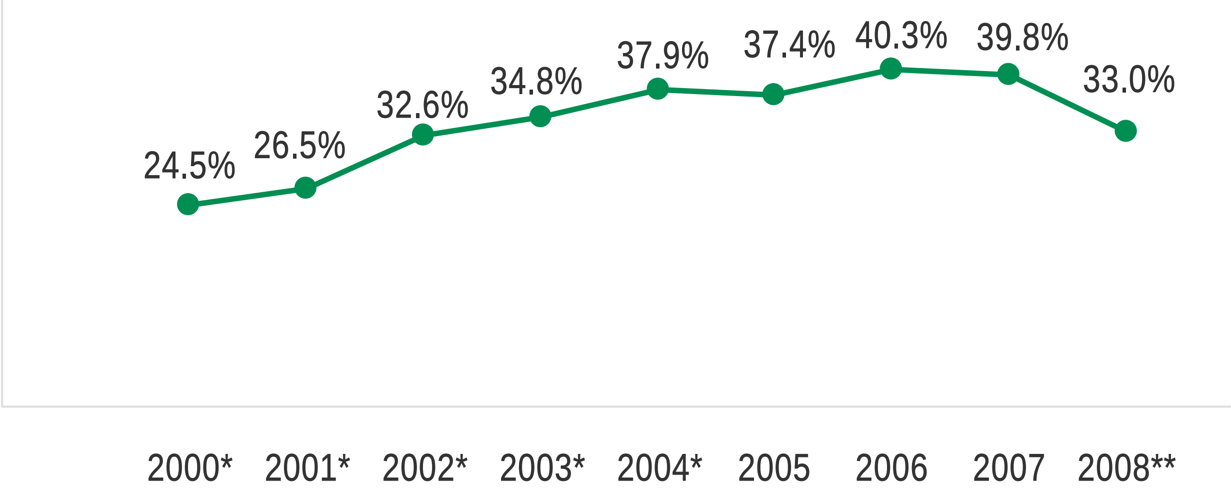


Group: stabilise costs in 2009*/2008, excluding variable compensation

** At constant scope and exchange rates*

Dividend

Dividend payout ratio



- A responsible dividend distribution strategy

Payment of a €1.00 dividend by maintaining an earnings generating capacity

** French accounting standards ** Subject to AGM approval; payable in cash or shares*

Conclusion

2008: €3bn in income
Confirmed solidity and global positioning
despite an unprecedented crisis since September

Adapting to a new environment under way

BNP Paribas well positioned for 2009

BNP PARIBAS | The bank for a changing world

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4Q08
BNP Paribas Group

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	4,850	6,920	-29.9%	7,614	-36.3%	27,376	31,037	-11.8%
Operating Expenses and Dep.	-4,308	-4,687	-8.1%	-4,635	-7.1%	-18,400	-18,764	-1.9%
Gross Operating Income	542	2,233	-75.7%	2,979	-81.8%	8,976	12,273	-26.9%
Cost of risk	-2,552	-745	n.s.	-1,992	+28.1%	-5,752	-1,725	n.s.
Operating Income	-2,010	1,488	n.s.	987	n.s.	3,224	10,548	-69.4%
Associated Companies	-51	73	n.s.	120	n.s.	217	358	-39.4%
Other Non Operating Items	93	18	n.s.	36	n.s.	483	152	n.s.
Non Operating Items	42	91	-53.8%	156	-73.1%	700	510	+37.3%
Pre-Tax Income	-1,968	1,579	n.s.	1,143	n.s.	3,924	11,058	-64.5%
Tax Expense	645	-430	n.s.	-101	n.s.	-472	-2,747	-82.8%
Minority Interests	-43	-143	-69.9%	-141	-69.5%	-431	-489	-11.9%
Net Income, Group Share	-1,366	1,006	n.s.	901	n.s.	3,021	7,822	-61.4%
Cost/Income	88.8%	67.7%	+21.1 pt	60.9%	+27.9 pt	67.2%	60.5%	+6.7 pt

4Q08
Direct Impact of the Financial Crisis on Revenues

Impact on Revenues *In million of euros*	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	2008	Crisis to date
CIB	**- 230**	**- 589**	**- 514**	**- 457**	**- 289**	**- 737**	**- 1,997**	**- 2,816**
LBO in the trading book	- 194	- 44	- 86	-	- 16	-	- 102	- 340
Securitisation	- 36	- 52	- 103	-	- 91	- 66	- 260	- 348
Credit adjustment on monolines	negl	- 456	- 182	- 457	- 55	- 220	- 914	- 1,370
Credit adjustment on other counterparties	negl	- 37	- 143	-	- 127	- 451	- 721	- 758
BancWest	**-**	**-**	**-**	**-**	**- 87**	**- 5**	**- 92**	**- 92**
Impairment charge on Fannie Mae and Freddie Mac preferred shares	-	-	-	-	- 87	- 5	- 92	- 92
AMS	**- 14**	**- 3**	**- 35**	**- 20**	**- 75**	**- 179**	**- 309**	**- 326**
Seed money	-	-	- 29	-	- 28	- 37	- 94	- 94
Impairment charge on the insurance equity portfolio	- 14	- 3	- 6	- 20	- 47	- 142	- 215	- 232
Corporate Center	**-**	**-**	**-**	**-**	**-103**	**- 441**	**-544**	**-544**
Impairment charge on investment portfolio	-	-	-	-	- 103	- 441	- 544	- 544
TOTAL IMPACT ON REVENUES	**- 244**	**- 592**	**- 549**	**- 477**	**- 554**	**- 1,362**	**- 2,942**	**- 3,778**
Gains on own debt (Corporate Center)	**+154**	**- 13**	**+183**	**-35**	**+123**	**+322**	**+593**	**+734**

4Q08
Direct Impact of the Financial Crisis on the Cost of Risk

Impact on Cost of Risk *In millions of euros*	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	2008	Crisis to date
CIB	**- 68**	**- 138**	**- 129**	**- 85**	**- 899**	**- 1,076**	**- 2,189**	**- 2,395**
One-off increase of the provision on a portfolio basis	- 50	- 94	- 35	-	negl	-	- 35	- 179
Provisions on market counterparties	- 18	- 44	- 94	- 85	- 899	- 731	- 1,809	- 1,871
Of which monolines classified as doubtful	-	*- 44*	-	*- 85*	*- 462*	*- 427*	*- 974*	*- 1,018*
Of which Lehman	-	-	-	-	*- 343*	*17*	*- 326*	*- 326*
Of which Icelandic banks	-	-	-	-	*- 83*	*- 30*	*- 113*	*- 113*
Madoff riks						- 345	- 345	- 345
BancWest	**- 47**	**- 171**	**- 57**	**- 44**	**- 26**	**- 76**	**- 203**	**- 421**
One-off increase of the provision on a portfolio basis	- 47	- 40	- 22	-	-		- 22	- 109
Impairment charge on the investment portfolio	-	- 131	- 35	- 44	- 26	- 76	- 181	- 312
AMS	**-**	**-**	**-**	**-**	**- 204**	**17**	**- 188**	**- 188**
Lehman	-	-	-	-	- 169	18	- 151	- 151
Icelandic banks	-	-	-	-	- 35	- 2	- 37	- 37
Corporate Center	**-**	**-**	**-**	**-**	**- 65**	**2**	**- 63**	**- 63**
Provisions on market counterparties (Lehman)	-	-	-	-	- 65	2	- 63	- 63
TOTAL IMPACT ON COST OF RISK	**- 115**	**- 309**	**- 186**	**- 129**	**- 1,194**	**- 1,134**	**- 2,643**	**- 3,067**

Number of Shares, Net Earnings and Assets per Share

Number of Shares

in millions	31-Dec-08	31-Dec-07
Number of Shares (end of period)	912.1	905.3
Number of Shares excluding Treasury Shares (end of period)	906.6	896.1
Average number of Shares outstanding excluding Treasury Shares	899.2	898.4

Net Earnings per Share

in euros	2008	2007
Earnings Per Share (EPS)	3.07	8.49

Net Assets per Share

in euros	31-Dec-08	31-Dec-07
Book value per share (a)	47.0	52.4
of which net assets non reevaluated per share (a)	*48.7*	*48.8*

(a) Excluding undated participating subordinated notes

A Solid Financial Structure

Equity

in billions of euros	31-Dec-08	31-Dec-07
Shareholders' equity Group share, not re-evaluated (a)	43.2	40.7
Valuation Reserve	-1.5	3.3
incl. BNP Paribas Capital	*0.9*	*1.7*
incl. Change effects	*-1.7*	*-1.2*
Total Capital ratio	11.1%	10.0%
Tier One Ratio	7.8% **(b)**	7.3% **(c)**

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

(b) On 90% of Basel I risk weighted assets of €535.1bn as at 31.12.08

(c) On Basel I risk weighted assets of €540.4bn as at 31.12.07

Coverage ratio

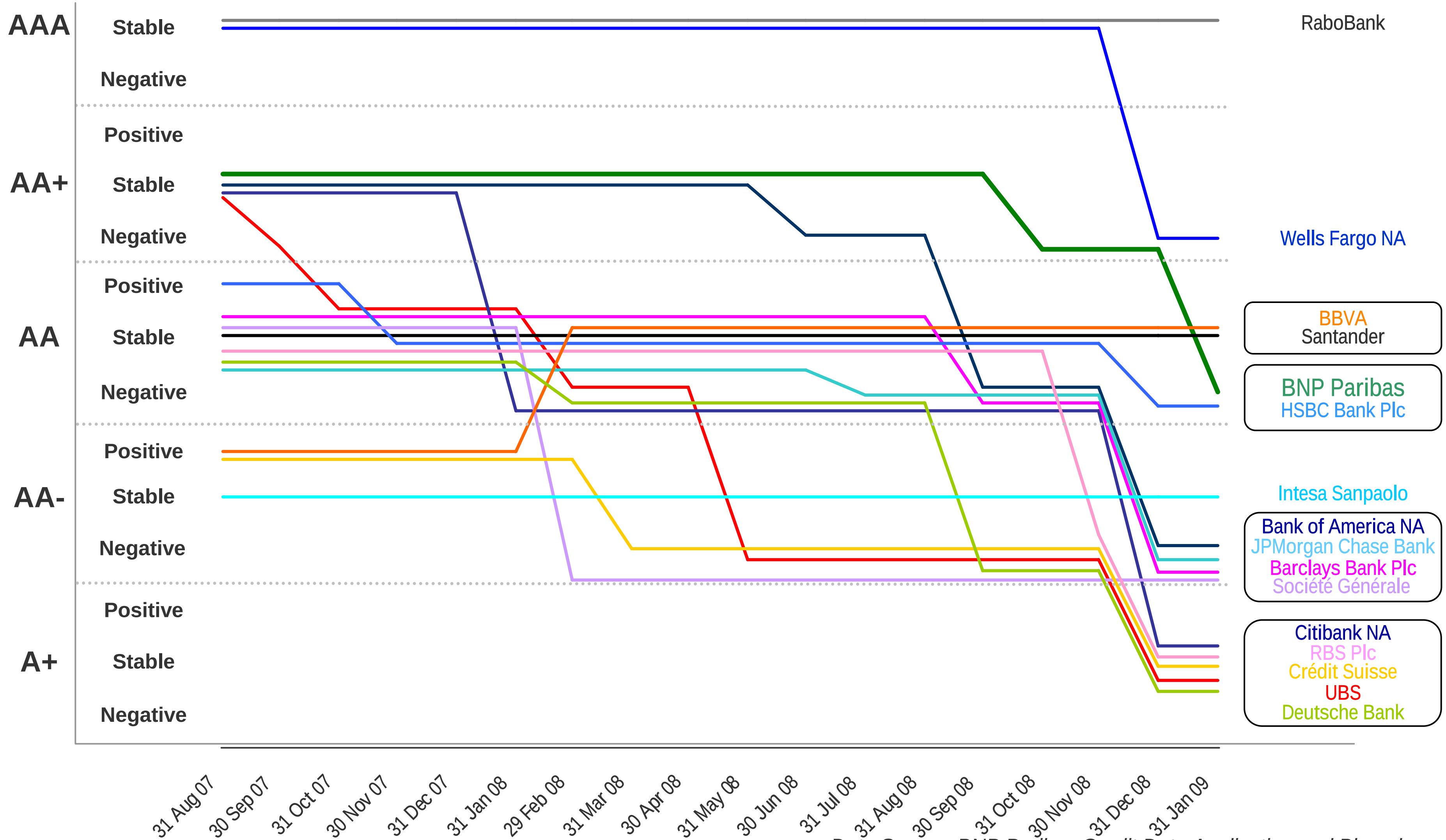
in billions of euros	31-Dec-08	31-Dec-07
Doubtful loans and commitments (1)	16.4	14.2
Allowance for loan losses	15.0	12.8
Coverage ratio	91%	91%

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

Ratings

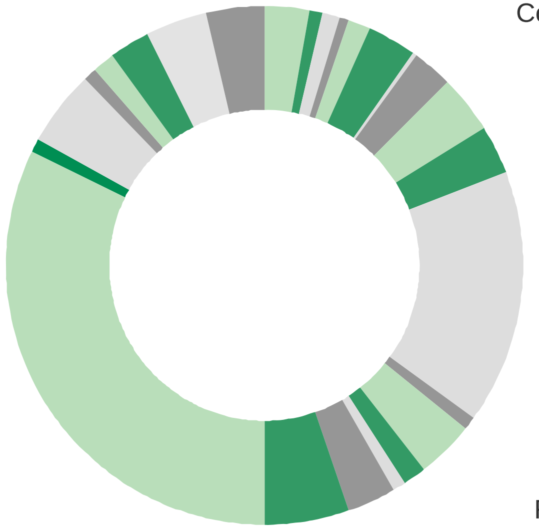
Moody's	**Aa1**	Negative Outlook	**Updated on 16 January 2009**
S&P	**AA**	Negative Outlook	**Updated on 28 January 2009**
Fitch	**AA**	Negative Outlook	**Updated on 03 February 2009**

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



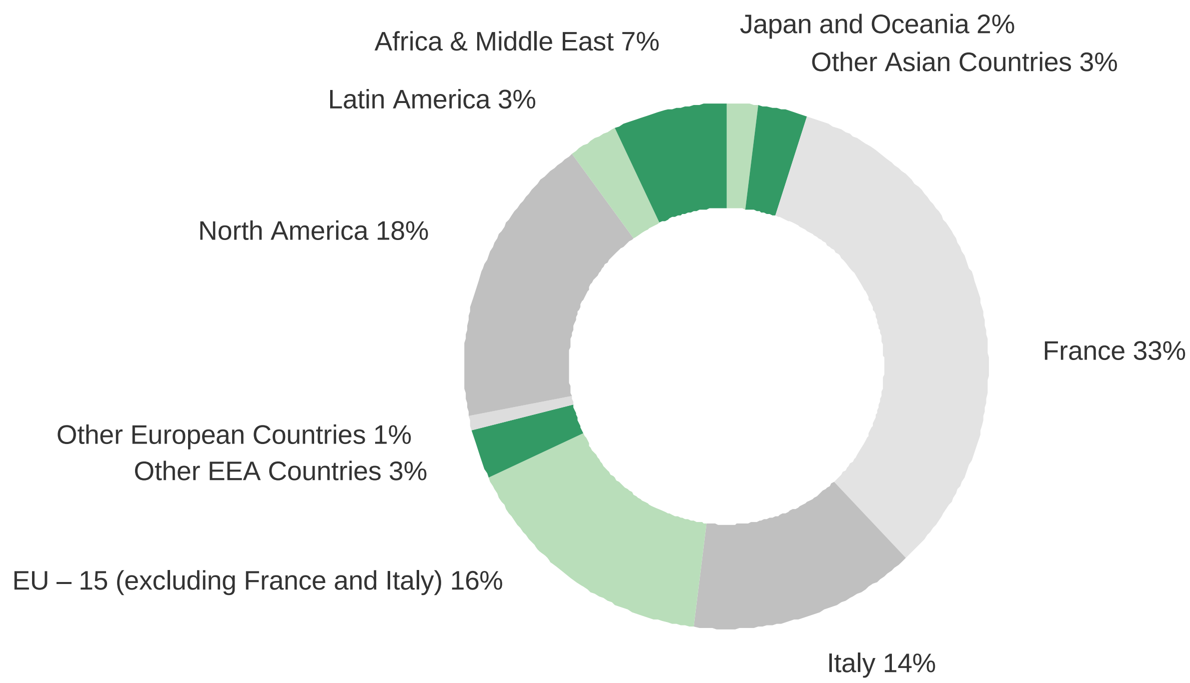
Data Source: BNP Paribas Credit Data Application and Bloomberg

Breakdown of Commitments by Industry



Gross loans + off balance sheet, unweighted = €816bn as at 31.12.2008

Breakdown of Commitments by Region



Gross loans + off balance sheet commitments, unweighted = €816bn as at 31.12.2008

Corporate and Investment Banking

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	-248	1,374	n.s.	2,058	n.s.	4,973	8,171	-39.1%
Operating Expenses and Dep.	-514	-964	-46.7%	-989	-48.0%	-3,711	-4,785	-22.4%
Gross Operating Income	-762	410	n.s.	1,069	n.s.	1,262	3,386	-62.7%
Cost of risk	-1,305	-114	n.s.	-1,032	+26.5%	-2,477	-28	n.s.
Operating Income	-2,067	296	n.s.	37	n.s.	-1,215	3,358	n.s.
Associated Companies	0	-1	n.s.	0	n.s.	1	8	-87.5%
Other Non Operating Items	-1	11	n.s.	1	n.s.	25	89	-71.9%
Pre-Tax Income	-2,068	306	n.s.	38	n.s.	-1,189	3,455	n.s.
Cost/Income		70.2%	n.s.	48.1%	n.s.	74.6%	58.6%	+16.0 pt
Allocated Equity (€bn)						10.3	9.5	+9.0%

- Revenues: -39.1%/2007
  - Very sharply impacted by fair value adjustments (€2bn in 2008 vs €819mn in 2007) and market dislocation, especially in 4Q08
  - Sustained client business, thanks in particular to the franchise’s greater appeal
- Operating expenses adjusted rapidly: -22.4%/2007
  - Sharp reduction in bonuses
- Sharp rise in cost of risk : -€2,477mn
  - Of which €2,154mn on market counterparties (monoline insurers, Lehman, Madoff, other market counterparties, etc.)

Corporate and Investment Banking
Advisory and Capital Markets

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	-1,149	708	n.s.	1,368	n.s.	2,066	5,567	-62.9%
Incl. Equity and Advisory	*-1,899*	*560*	*n.s.*	*492*	*n.s.*	*-341*	*2,772*	*n.s.*
Incl. Fixed Income	*750*	*148*	*n.s.*	*876*	*-14.4%*	*2,407*	*2,796*	*-13.9%*
Operating Expenses and Dep.	-295	-650	-54.6%	-695	-57.6%	-2,607	-3,588	-27.3%
Gross Operating Income	-1,444	58	n.s.	673	n.s.	-541	1,979	n.s.
Cost of risk	-1,076	-53	n.s.	-909	+18.4%	-2,122	-65	n.s.
Operating Income	-2,520	5	n.s.	-236	n.s.	-2,663	1,914	n.s.
Associated Companies	0	-1	n.s.	0	n.s.	1	8	-87.5%
Other Non Operating Items	0	9	n.s.	1	n.s.	25	38	-34.2%
Pre-Tax Income	-2,520	13	n.s.	-235	n.s.	-2,637	1,960	n.s.
Cost/Income		91.8%	n.s.	50.8%	n.s.	126.2%	64.5%	+61.7 pt
Allocated Equity (€bn)						3.8	3.3	+15.4%

- Revenues significantly hit by the accumulation of events of unprecedented violence on all markets in 4Q08
  - Equity and Advisory: good performance for the first nine months, then a sudden and violent downturn in 4Q08 in market parameters (volatility, dividend, correlation)
  - Fixed Income: held up well overall despite €914mn in fair value adjustments on monoline insurers in 2008 vs €456mn in 2007. Very good performance of Interest Rate and Forex businesses
- Operating expenses adjusted rapidly: -27.3%/2007
  - Sharp reduction in bonuses
- Cost of risk sharply impacted by market counterparty defaults: -€2,154mn
  - (Monoline insurers, Lehman, Madoff, other market counterparties, etc.)

Corporate and Investment Banking
Financing Businesses

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	901	666	+35.3%	690	+30.6%	2,907	2,604	+11.6%
Operating Expenses and Dep.	-219	-314	-30.3%	-294	-25.5%	-1,104	-1,197	-7.8%
Gross Operating Income	682	352	+93.8%	396	+72.2%	1,803	1,407	+28.1%
Cost of risk	-229	-61	n.s.	-123	+86.2%	-355	37	n.s.
Operating Income	453	291	+55.7%	273	+65.9%	1,448	1,444	+0.3%
Non Operating Items	-1	2	n.s.	0	n.s.	0	51	n.s.
Pre-Tax Income	452	293	+54.3%	273	+65.6%	1,448	1,495	-3.1%
Cost/Income	24.3%	47.1%	-22.8 pt	42.6%	-18.3 pt	38.0%	46.0%	-8.0 pt
Allocated Equity (€bn)						6.6	6.2	+5.6%

- Revenues: +11.6%/2007
  - Record despite fair value adjustments on LBOs
  - Adjusting conditions (margins, maturities, covenants) in a new cost of capital and liquidity environment
- Reduction in operating expenses: -7.8%/2007
- Cost of risk: -€355mn vs +€37mn in 2007
  - Impact of provision write-backs in 2007
  - Good quality and granular portfolio
- Pre-tax ROE: 22%
  - Good control of risk-weighted assets

Corporate and Investment Banking
Financing Businesses

- A Stronger Position in Europe
  - *#1 Bookrunner of EMEA syndicated loans (Bloomberg - Jan 2009)*
  - *#2 (by volume) bookrunner in EMEA in Acquisition/Demerger Finance (Thomson Reuters - Jan 2009)*

- Recognised Global Franchises
  - *Global Loan House of the Year (IFR - Dec 2008)*
  - *#1 Mandated Lead Arranger for all ECA backed Trade Finance Loans (Dealogic - Jan 2009)*
  - *#1 Financial adviser of global project finance loans - Project Finance International (Thomson Reuters - Jan 2009)*

Corporate and Investment Banking
Advisory and Capital Markets

- Stronger Global Franchises
  - *Euro Bond House of the year (IFR - Dec 2008)*
  - *#2 in all Euro-denominated bond issues in 2008 (Thomson Reuters – 2008)*
  - *#4 in all Covered bond (all currencies) issues in 2008 (Thomson Reuters – 2008)*

- Stronger Positions in Europe and a Strong Presence in Asia
  - *#1 M&A Any French announced and completed deals, 2008 (Thomson Reuters – Dec 2008)*
  - *#9 M&A Any European announced deals, 2008 (Thomson Reuters - Dec 2008)*
  - *Rising star M&A House - Asia (The Asset - Dec 2008)*

- Recognised Expertise in Derivatives
  - *Structured Products House of the Year (Risk Magazine - Jan 2009)*
  - *Equity Derivatives House of the Year (Risk Magazine - Jan 2009)*
  - *Inflation Derivatives House of the Year (Risk Magazine - Jan 2009)*

ifr AWARDS 2008 — THOMSON REUTERS — ASSET ASIAN AWARDS 2008 The Asset TRIPLE A — Risk Awards 2009

Trading Book Assets Transferred to the Banking Book

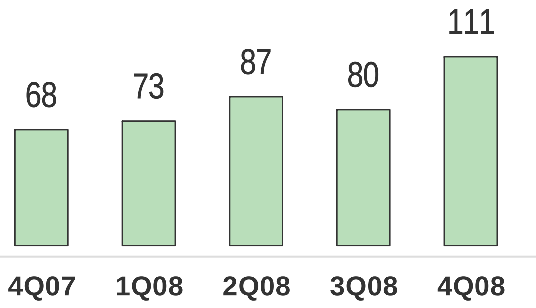
- Only in 4Q08, with no retroactive effect
- Assets transferred because they became illiquid: €7.8bn
  - LBO in trading portfolio €1.7bn
  - Illiquid bonds €3.3bn
  - ABS €1.6bn
- Impact on income
  - No impact at the time of the transfer
  - After transfer, reported income of €78mn pre-tax
  - Had there been no reclassification, the income reported a posteriori would have been: -€424mn before tax
- Effect on risk-weighted assets: +€2bn
- No further transfers expected
  - One-off change in management method due to the crisis, which has left certain trading assets illiquid

Limited transfers with a moderate impact

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

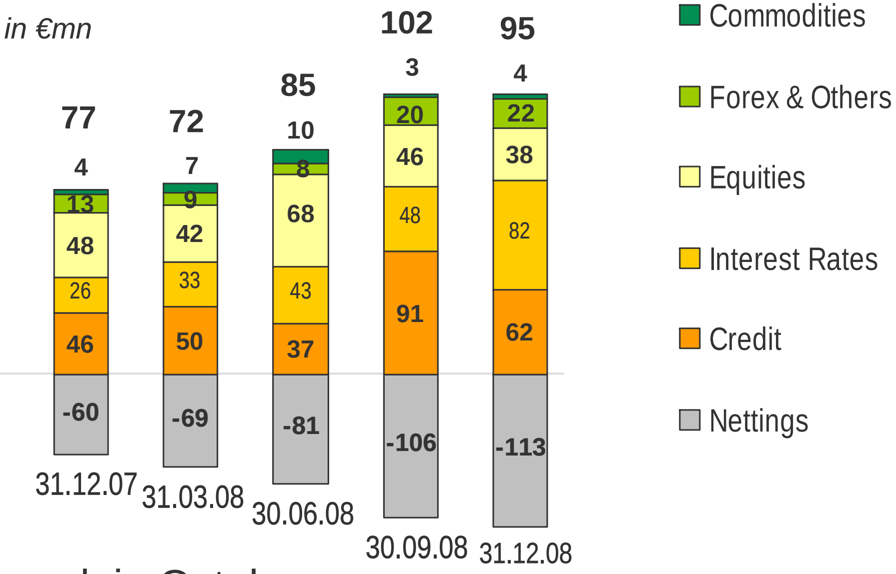
Average VaR

in €mn



VaR of the last market trading day

in €mn



- Average VaR up sharply in 4Q08, with a peak in October
  - Without increasing positions
  - Abrupt change in the level of market parameters, in particular for interest rates and equity markets
  - 3 days of losses beyond the VaR in October in an environment of extreme and repeated shocks on all markets
- Fall in the VaR as at 31.12.08
  - Impact of reduced positions and the easing of certain parameters at the end of the year on equities and credit

Asset Management & Services

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	1,071	1,323	-19.0%	1,205	-11.1%	4,935	5,264	-6.3%
Operating Expenses and Dep.	-856	-902	-5.1%	-855	+0.1%	-3,423	-3,369	+1.6%
Gross Operating Income	215	421	-48.9%	350	-38.6%	1,512	1,895	-20.2%
Cost of risk	-1	-4	-75.0%	-206	-99.5%	-207	-7	n.s.
Operating Income	214	417	-48.7%	144	+48.6%	1,305	1,888	-30.9%
Associated Companies	-3	-6	-50.0%	-8	-62.5%	8	17	-52.9%
Other Non Operating Items	-1	1	n.s.	-2	-50.0%	-3	10	n.s.
Pre-Tax Income	210	412	-49.0%	134	+56.7%	1,310	1,915	-31.6%
Cost/Income	79.9%	68.2%	+11.7 pt	71.0%	+8.9 pt	69.4%	64.0%	+5.4 pt
Allocated Equity (€bn)						4.7	4.1	+12.5%

- Revenues: -6.3%/2007 despite the dislocation of financial markets
  - -1.7%/2007 excluding fair value adjustment to the insurance equity portfolio
  - Effect of the decline in assets under management (-13.8%/31.12.07)
  - Very good performance of Securities Services
- Operating expenses: +1.6%/2007
  - Rapid adjustment of the business units hardest hit by falling markets
- Cost of risk: €207mn (impact of the collapse of Lehman and Icelandic banks)
- Pre-tax income: €1,310mn
  - Good profitability despite the crisis

Asset Management & Services
Business Trends

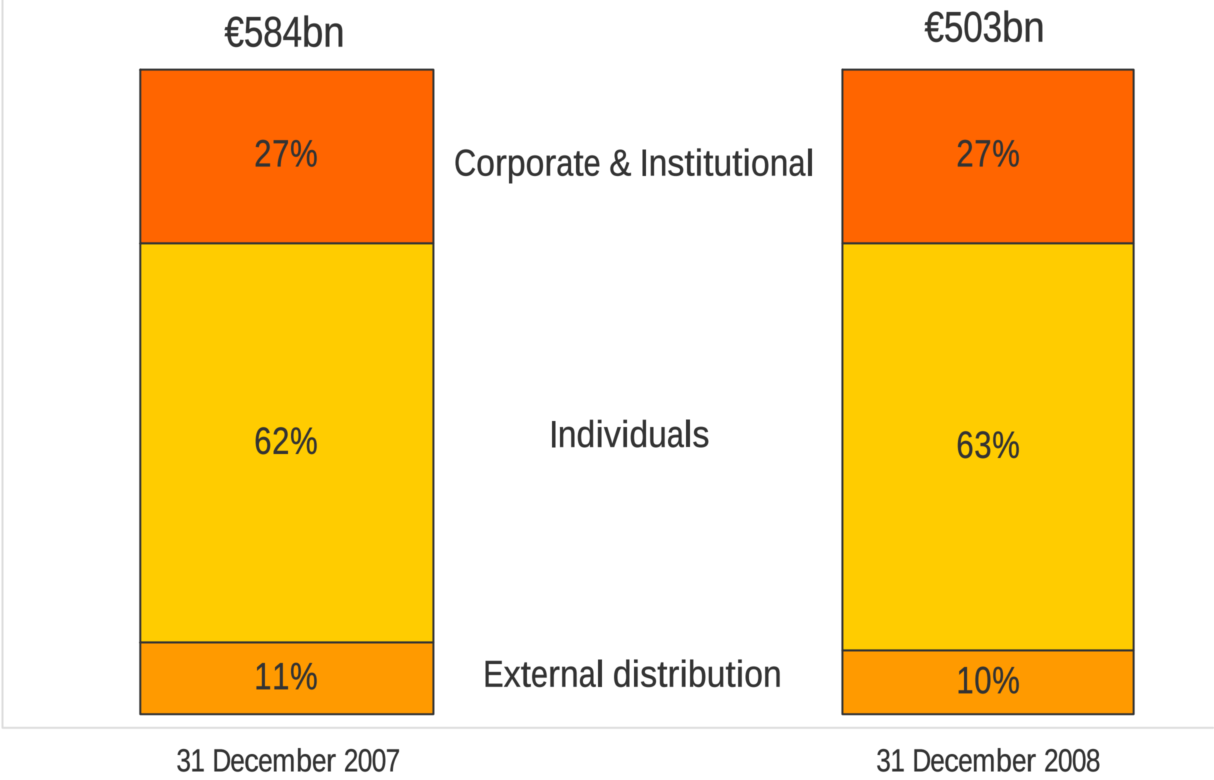
	31-Dec-08	31-Dec-07	31-Dec-08 / 31-Dec-07	30-Sep-08	31-Dec-08 / 30-Sep-08
Assets under management (in €bn)	**503**	**584**	**-13.8%**	**542**	**-7.2%**
Asset management	228	278	-18.2%	253	-10.1%
Private Banking and Personal Investors	166	189	-11.9%	177	-6.0%
Real Estate Services	8	7	+15.2%	8	+0.0%
Insurance	101	110	-7.9%	104	-2.5%

	2008	2007	2008/2007	4Q08	4Q08/4Q07
Net asset inflows (in €bn)	**10.6**	**23.5**	**-55.0%**	**-1.0**	**n.s.**
Asset management	-7.6	6.6	n.s.	-3.9	n.s.
Private Banking and Personal Investors	14.7	12.3	+19.8%	3.3	n.s.
Real Estate Services	1.1	-1.1	n.s.	0.1	+9.4%
Insurance	2.4	5.7	-58.4%	-0.5	n.s.

	31-Dec-08	31-Dec-07	31-Dec-08 / 31-Dec-07	30-Sep-08	31-Dec-08 / 30-Sep-08
Securities Services					
Assets under custody (in €bn)	3,342	3,801	-12.1%	3,547	-5.8%
Assets under administration (in €bn)	565	834	-32.2%	634	-10.8%
	2008	**2007**	**2008/2007**	**4Q08**	**4Q08/4Q07**
Number of transactions (in millions)	53.4	45.4	+17.4%	13.2	+3.9%

Asset Management & Services
Breakdown of Assets by Customer Segment

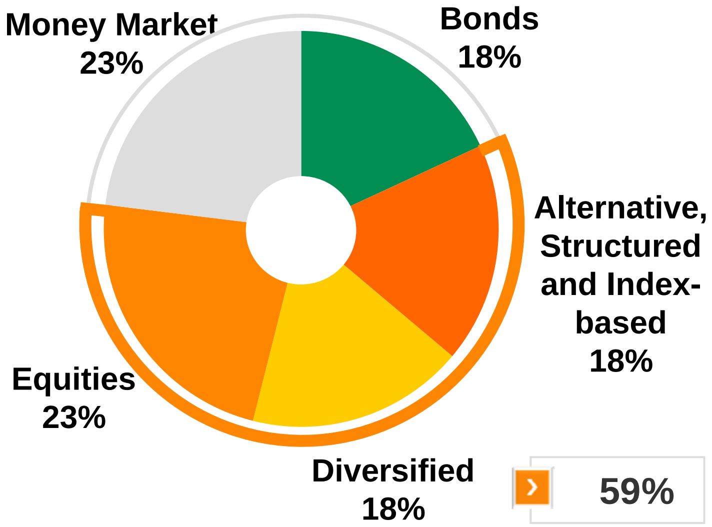
Breakdown of assets by customer segment



Predominance of individual customers

Asset Management
Breakdown of Managed Assets

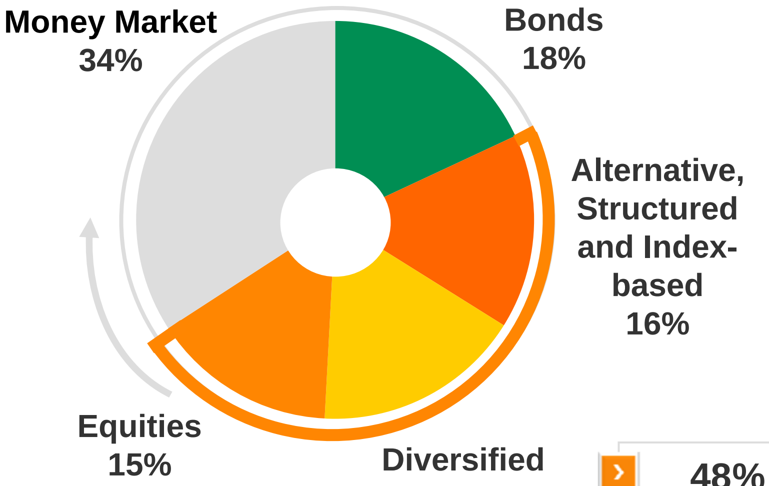
31/12/07



59%

€278bn

31/12/08



48%

€228bn

Shift from equity funds to money market funds

Asset Management & Services
Wealth & Asset Management

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	543	678	-19.9%	568	-4.4%	2,373	2,719	-12.7%
Operating Expenses and Dep.	-436	-488	-10.7%	-431	+1.2%	-1,755	-1,828	-4.0%
Gross Operating Income	107	190	-43.7%	137	-21.9%	618	891	-30.6%
Cost of risk	-16	-2	n.s.	-10	+60.0%	-24	-4	n.s.
Operating Income	91	188	-51.6%	127	-28.3%	594	887	-33.0%
Associated Companies	0	-2	n.s.	1	n.s.	4	1	n.s.
Other Non Operating Items	1	0	n.s.	0	n.s.	1	6	-83.3%
Pre-Tax Income	92	186	-50.5%	128	-28.1%	599	894	-33.0%
Cost/Income	80.3%	72.0%	+8.3 pt	75.9%	+4.4 pt	74.0%	67.2%	+6.8 pt
Allocated Equity (€bn)						1.0	0.8	+28.6%

- Good asset inflows thanks in particular to the franchise’s greater appeal: +€10.6bn
  - Strong net inflows for Wealth Management (7.4% net asset inflow rate) and Personal Investors
  - Asset Management: net asset outflows limited to -€7.6bn, but asset inflows into money market funds +€11.5bn (-€5.4bn in 2007)
- Revenues: -12.7%/2007, held up well in the face of the crisis
  - Impact of the drop in assets under management (-15.2%/31.12.07) and of a product mix with lower profit margins
- Operating expenses: -4.0%/2007, rapid adjustment to a challenging environment
- Pre-tax income: €599mn; good profitability in spite of the market crisis

Asset Management & Services
Insurance

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	205	370	-44.6%	368	-44.3%	1,318	1,436	-8.2%
Operating Expenses and Dep.	-175	-176	-0.6%	-182	-3.8%	-711	-664	+7.1%
Gross Operating Income	30	194	-84.5%	186	-83.9%	607	772	-21.4%
Cost of risk	-2	-2	+0.0%	-41	-95.1%	-45	-3	n.s.
Operating Income	28	192	-85.4%	145	-80.7%	562	769	-26.9%
Associated Companies	-3	-5	-40.0%	-10	-70.0%	3	15	-80.0%
Other Non Operating Items	-1	1	n.s.	-2	-50.0%	-3	4	n.s.
Pre-Tax Income	24	188	-87.2%	133	-82.0%	562	788	-28.7%
Cost/Income	85.4%	47.6%	+37.8 pt	49.5%	+35.9 pt	53.9%	46.2%	+7.7 pt
Allocated Equity (€bn)						3.3	3.1	+8.7%

- Revenues: €1,318mn (-8.2%/2007)
  - Impact of the fair value valuation of the equity portfolio: -€215mn in 2008 (-€142mn in 4Q08) vs +€24mn in 2007 (-€3mn in 4Q07)
  - Excluding this effect, +8.5%/2007 (-6.9% drop in 4Q08/4Q07)
  - Equity market exposure reduced to 11% at the end of 2008 (-5 pts/2007)
- Cost of risk: -€45mn
  - Of which -€35mn in 3Q08 on UK subsidiaries of Icelandic banks (Cardif Pinnacle's deposits with two usual brokers)

Asset Management & Services
Securities Services

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	323	275	+17.5%	269	+20.1%	1,244	1,109	+12.2%
Operating Expenses and Dep.	-245	-238	+2.9%	-242	+1.2%	-957	-877	+9.1%
Gross Operating Income	78	37	+110.8%	27	+188.9%	287	232	+23.7%
Cost of risk	17	0	n.s.	-155	n.s.	-138	0	n.s.
Operating Income	95	37	+156.8%	-128	n.s.	149	232	-35.8%
Non Operating Items	-1	1	n.s.	1	n.s.	0	1	n.s.
Pre-Tax Income	94	38	+147.4%	-127	n.s.	149	233	-36.1%
Cost/Income	75.9%	86.5%	-10.6 pt	90.0%	-14.1 pt	76.9%	79.1%	-2.2 pt
Allocated Equity (€bn)						0.3	0.3	+11.4%

- Revenues: sharp rise of +12.2%/2007
  - Sustained sales and marketing drive
  - Number of transactions: +17%/2007
- Gross Operating Income: +23.7%/2007, up sharply to €287mn
  - 2.2 pts improvement in the cost/income ratio
- Cost of risk: €138mn
  - Provisions on Lehman (-€135mn) linked to the financing business

French Retail Banking
Excluding PEL/CEL Effects

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	1,444	1,425	+1.3%	1,465	-1.4%	5,943	5,814	+2.2%
Incl. Net Interest Income	*823*	*770*	*+6.9%*	*826*	*-0.4%*	*3,292*	*3,126*	*+5.3%*
Incl. Commissions	*621*	*655*	*-5.2%*	*639*	*-2.8%*	*2,651*	*2,688*	*-1.4%*
Operating Expenses and Dep.	-1,012	-1,012	+0.0%	-1,011	+0.1%	-3,983	-3,950	+0.8%
Gross Operating Income	432	413	+4.6%	454	-4.8%	1,960	1,864	+5.2%
Cost of risk	-97	-59	+64.4%	-40	+142.5%	-203	-158	+28.5%
Operating Income	335	354	-5.4%	414	-19.1%	1,757	1,706	+3.0%
Non Operating Items	1	0	n.s.	-1	n.s.	1	0	n.s.
Pre-Tax Income	336	354	-5.1%	413	-18.6%	1,758	1,706	+3.0%
Income Attributable to AMS	-22	-32	-31.3%	-28	-21.4%	-117	-138	-15.2%
Pre-Tax Income of French Retail Bkg	314	322	-2.5%	385	-18.4%	1,641	1,568	+4.7%
Cost/Income	70.1%	71.0%	-0.9 pt	69.0%	+1.1 pt	67.0%	67.9%	-0.9 pt
Allocated Equity (€bn)						3.9	3.8	+4.6%

Including 100 % of French Retail Banking for Revenues to Pre-Tax Income line items

- Revenues: +2.2%/2007 thanks to good growth in net interest income
  - Increased volumes due in particular to reintermediation: net interest income +5.3%/2007
  - Decline in financial fees of -14.2%/2007, other fees +6.8%/2007
- Jaws effect: +1.4pt, surpassed the targets announced
- Cost of risk: slight rise to 20bp in 2008 compared to a low base of 17bp in 2007
- Pre-tax income: +4.7%/2007

French Retail Banking
Business Trends

Average volumes (in billions of euros)	Outstandings 4Q08	%Var 1 year 4Q08/4Q07	%Var 1 quarter 4Q08/3Q08	Outstandings 2008	%Var 1 year 2008/2007
LOANS	**121.8**	**+11.0%**	**+3.0%**	**116.9**	**+11.1%**
Individual Customers	61.9	+7.1%	+1.5%	60.2	+7.2%
Incl. Mortgages	54.0	+7.8%	+1.6%	52.4	+8.0%
Incl. Consumer Lending	7.9	+2.2%	+0.6%	7.8	+2.5%
Corporates	56.7	+16.1%	+4.7%	53.6	+16.6%
DEPOSITS AND SAVINGS	**101.1**	**+10.7%**	**+5.9%**	**96.5**	**+10.9%**
Cheque and Current Accounts	39.7	+6.9%	+5.7%	38.2	+5.6%
Savings Accounts	36.0	-0.2%	+0.9%	36.0	-2.0%
Market Rate Deposits	25.4	+40.1%	+14.5%	22.3	+58.5%

in billions of euros	31-Dec-08	%Var 31.12.08 /31.12.07	%Var 31.12.08 /30.09.08
FUNDS UNDER MANAGEMENT			
Life Insurance	56.5	-2.2%	-2.5%
Mutual funds (1)	75.7	+5.7%	+1.9%

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

French Retail Banking
Including PEL/CEL Effects

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	1,442	1,434	+0.6%	1,470	-1.9%	5,949	5,894	+0.9%
Incl. Net Interest Income	*821*	*779*	*+5.4%*	*831*	*-1.2%*	*3,298*	*3,206*	*+2.9%*
Incl. Commissions	*621*	*655*	*-5.2%*	*639*	*-2.8%*	*2,651*	*2,688*	*-1.4%*
Operating Expenses and Dep.	-1,012	-1,012	+0.0%	-1,011	+0.1%	-3,983	-3,950	+0.8%
Gross Operating Income	430	422	+1.9%	459	-6.3%	1,966	1,944	+1.1%
Cost of risk	-97	-59	+64.4%	-40	+142.5%	-203	-158	+28.5%
Operating Income	333	363	-8.3%	419	-20.5%	1,763	1,786	-1.3%
Non Operating Items	1	0	n.s.	-1	n.s.	1	0	n.s.
Pre-Tax Income	334	363	-8.0%	418	-20.1%	1,764	1,786	-1.2%
Income Attributable to AMS	-22	-32	-31.3%	-28	-21.4%	-117	-138	-15.2%
Pre-Tax Income of French Retail Bkg	312	331	-5.7%	390	-20.0%	1,647	1,648	-0.1%

Including 100 % of French Retail Banking for Revenues to Pre-Tax Income line items

- Net interest income not representative of French Retail Banking's commercial business
  - Since it is impacted by a variation in the PEL/CEL provision
- PEL/CEL Effects: €6mn in 2008 compared to €80mn in 2007

BNL banca commerciale

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	725	690	+5.1%	710	+2.1%	2,800	2,641	+6.0%
Operating Expenses and Dep.	-478	-478	+0.0%	-432	+10.6%	-1,757	-1,744	+0.7%
Gross Operating Income	247	212	+16.5%	278	-11.2%	1,043	897	+16.3%
Cost of risk	-147	-95	+54.7%	-114	+28.9%	-411	-318	+29.2%
Operating Income	100	117	-14.5%	164	-39.0%	632	579	+9.2%
Non Operating Items	0	0	n.s.	0	n.s.	1	-1	n.s.
Pre-Tax Income	100	117	-14.5%	164	-39.0%	633	578	+9.5%
Income Attributable to AMS	0	-1	n.s.	0	n.s.	-5	-6	-16.7%
Pre-Tax Income of BNL bc	100	116	-13.8%	164	-39.0%	628	572	+9.8%
Cost/Income	65.9%	69.3%	-3.4 pt	60.8%	+5.1 pt	62.8%	66.0%	-3.2 pt
Allocated Equity (€bn)						3.6	3.1	+13.2%

Including 100 % of Italian Retail Banking for Revenues to Pre-Tax Income line items

- Revenues*: +6.0%/2007
  - Synergies effect: an additional €77mn in 2008
  - Volume effect: outstanding loans up +14.6%/2007
  - Fees up: significant increase in cross-selling, in particular to corporates
- Operating expenses*: +0.7%/2007
  - Synergies effect: an additional €76mn in 2008
- 5.3pts positive jaws effect
- Cost of risk: +29.2%/2007 due to the beginning of the downturn in 4Q08
- Pre-tax income**: +9.8%/2007

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

BNL banca commerciale
Business Trends

Average volumes (in billions of euros)	Outstandings 4Q08	%Var 1 year 4Q08/4Q07	%Var 1 quarter 4Q08/3Q08	Outstandings 2008	%Var 1 year 2008/2007
LOANS *	**63.5**	**+14.8%**	**+2.9%**	**60.6**	**+14.6%**
Individual Customers	27.9	+12.5%	+4.3%	26.4	+10.7%
Incl. Mortgages	19.3	+7.6%	+3.6%	18.6	+8.3%
Corporates	35.6	+16.6%	+1.8%	34.2	+17.9%
DEPOSITS AND SAVINGS *	**41.9**	**+2.6%**	**+0.4%**	**41.7**	**+2.0%**
Individual Customers	21.3	+5.1%	+0.9%	21.0	+2.8%
Corporates	12.7	+7.4%	+3.0%	12.2	+6.2%
Bonds sold to individuals	8.0	-9.3%	-4.6%	8.5	-5.2%

**Including the transfer of €0.9bn of loans and €0.3bn of deposits from Corporates to Small Businesses booked under Individual Customers*

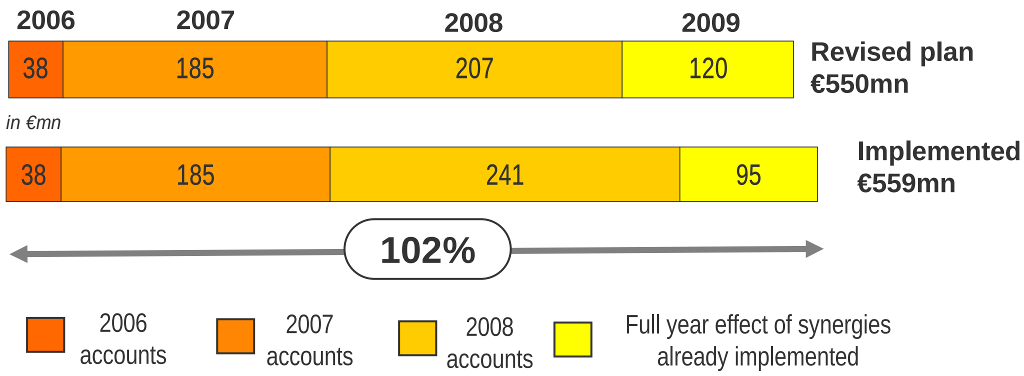
in billions of euros	31-Dec-08	%Var 31.12.08 /31.12.07	%Var 31.12.08 /30.09.08
FUNDS UNDER MANAGEMENT			
Mutual funds	7.3	-31.0%	-12.3%
Life Insurance	9.4	-5.4%	+2.4%

BNL
Synergies

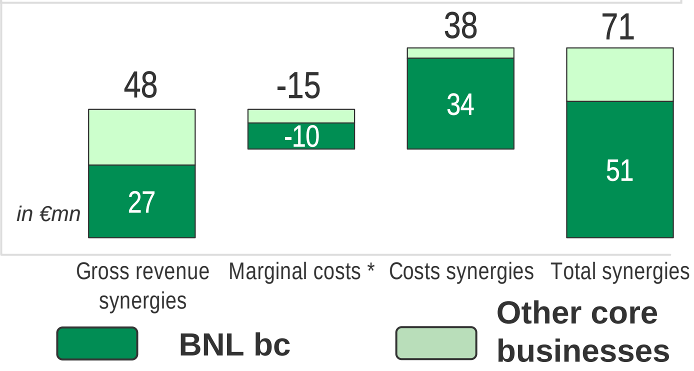
- Synergies fully implemented by 31 December 2008
  - For reference purposes: total synergies estimated to be €480mn in 2006 and revised to €550mn in 2007
  - Net revenue synergies: €179mn (77% of the revised plan)
  - Cost synergies: €380mn (119% of the revised plan)

- Synergies booked in 4Q08
  - Gross revenue synergies: €48mn, of which €27mn for BNL bc
  - Marginal costs*: €15mn, of which €10mn for BNL bc
  - Cost synergies: €38mn, of which €34mn for BNL bc

Synergy progress



Synergies booked in 4Q08



Proven expertise in implementing integrations

* Cost associated with achieving revenue synergies

International Retail Services

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	2,351	2,022	+16.3%	2,170	+8.3%	8,782	7,943	+10.6%
Operating Expenses and Dep.	-1,360	-1,250	+8.8%	-1,249	+8.9%	-5,033	-4,625	+8.8%
Gross Operating Income	991	772	+28.4%	921	+7.6%	3,749	3,318	+13.0%
Cost of risk	-991	-482	+105.6%	-533	+85.9%	-2,378	-1,228	+93.6%
Operating Income	0	290	n.s.	388	n.s.	1,371	2,090	-34.4%
Associated Companies	18	21	-14.3%	23	-21.7%	83	83	+0.0%
Other Non Operating Items	104	16	n.s.	40	+160.0%	259	94	+175.5%
Pre-Tax Income	122	327	-62.7%	451	-72.9%	1,713	2,267	-24.4%
Cost/Income	57.8%	61.8%	-4.0 pt	57.6%	+0.2 pt	57.3%	58.2%	-0.9 pt
Allocated Equity (€bn)						8.7	7.7	+13.3%

- Currency effect
  - USD/EUR: +9.7%/4Q07

BancWest

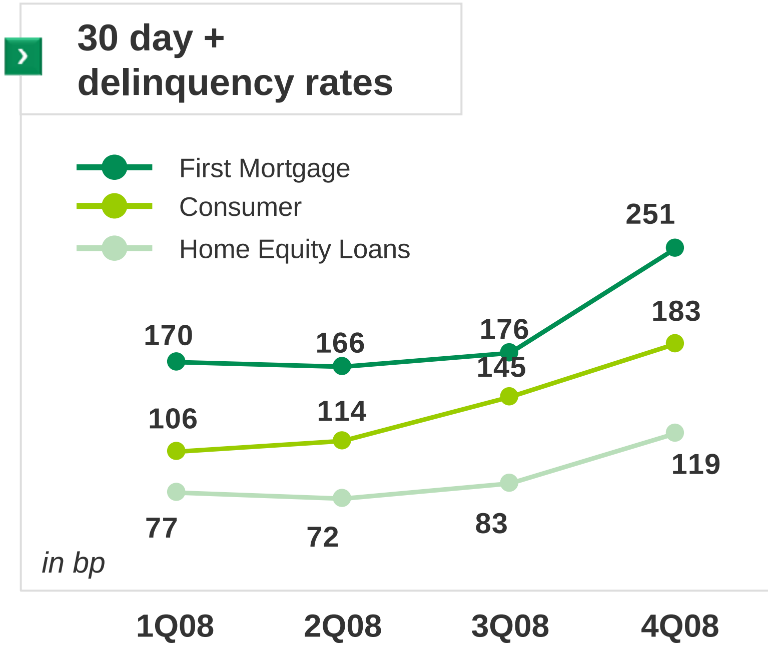
in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	600	490	+22.4%	433	+38.6%	2,027	1,991	+1.8%
Operating Expenses and Dep.	-299	-263	+13.7%	-263	+13.7%	-1,070	-1,052	+1.7%
Gross Operating Income	301	227	+32.6%	170	+77.1%	957	939	+1.9%
Cost of risk	-283	-217	+30.4%	-121	+133.9%	-628	-335	+87.5%
Operating Income	18	10	+80.0%	49	-63.3%	329	604	-45.5%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	-1	5	n.s.	1	n.s.	4	15	-73.3%
Pre-Tax Income	17	15	+13.3%	50	-66.0%	333	619	-46.2%
Cost/Income	49.8%	53.7%	-3.9 pt	60.7%	-10.9 pt	52.8%	52.8%	+0.0 pt
Allocated Equity (€bn)						2.3	2.4	-1.9%

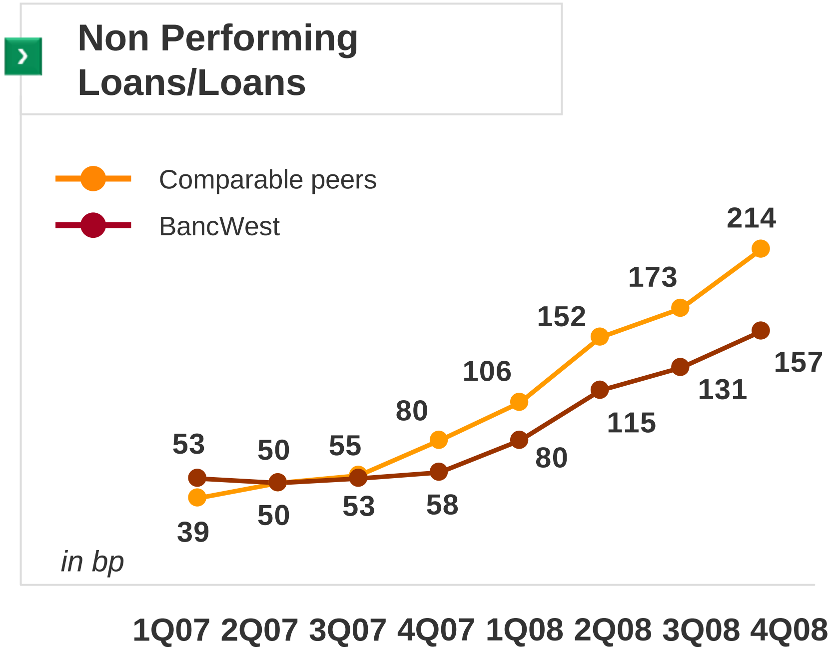
At constant scope and exchange rates/2007: Revenues: +8.5%; Operating expenses: +8.4%; GOI: +8.6%

- Revenues: +8.5%*/2007
  - One-off loss of €92mn on Freddie Mac's and Fannie Mae's preferred stock
  - Excluding one-off losses: +13.4*%
- Operating expenses: +8.4%*/2007
- Cost of risk: +€293mn/2007
  - Further impairment of the investment portfolio (€182mn compared to €131mn in 2007)
  - Downturn in the economic environment in the United States
- Pre-tax income: €333mn, one of the rare retail banks that was largely profitable in the U.S.

*At constant scope and exchange rates

BancWest - Risks





- Downturn in the economy, especially in 4Q08
- Charge offs: 79bp in 2008 vs 31bp in 2007 and 118bp in 4Q08 (€122mn)
- Provisions: 154bp of outstandings in 4Q08 vs 126bp in 4Q07

Emerging Markets Retail Banking

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	558	366	+52.5%	495	+12.7%	1,896	1,371	+38.3%
Operating Expenses and Dep.	-319	-252	+26.6%	-289	+10.4%	-1,146	-897	+27.8%
Gross Operating Income	239	114	+109.6%	206	+16.0%	750	474	+58.2%
Cost of risk	-276	-32	n.s.	-43	n.s.	-377	-81	n.s.
Operating Income	-37	82	n.s.	163	n.s.	373	393	-5.1%
Associated Companies	1	4	-75.0%	5	-80.0%	14	16	-12.5%
Other Non Operating Items	-4	11	n.s.	40	n.s.	147	70	+110.0%
Pre-Tax Income	-40	97	n.s.	208	n.s.	534	479	+11.5%
Cost/Income	57.2%	68.9%	-11.7 pt	58.4%	-1.2 pt	60.4%	65.4%	-5.0 pt
Allocated Equity (€bn)						2.2	1.4	+54.0%

At constant scope and exchange rates/2007: Revenues: +35.1%; Operating expenses: +28.8%; GOI: +47.2%

- Sharp rise in revenues: +35.1% at constant scope and exchange rates
- Improved the cost/income ratio (-5.0pts) despite continued investments (+167 branches, +500 new ATMs)
- Cost of risk up: €377mn in 2008 of which €318mn linked to on UkrSibBank, essentially in 4Q08
- Disposal of TEB's insurance businesses (€111mn in gains) and businesses in The Lebanon (€34mn in gains) in 2008

Personal Finance

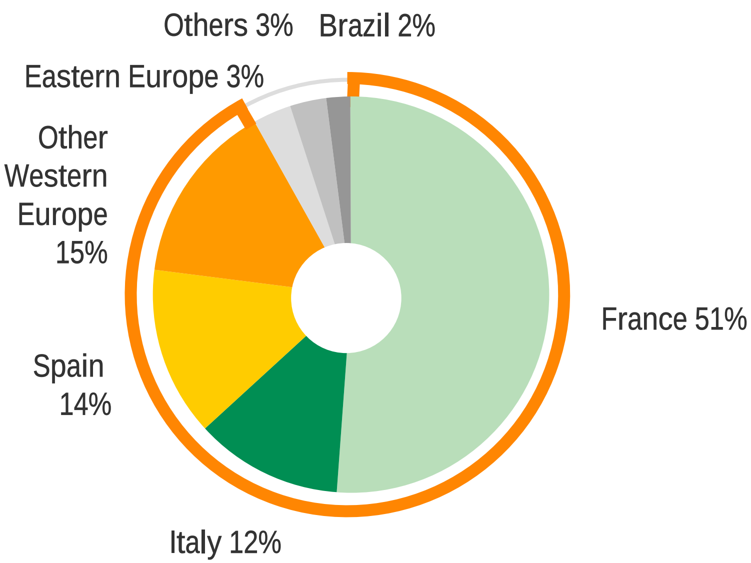
in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	968	874	+10.8%	968	+0.0%	3,792	3,411	+11.2%
Operating Expenses and Dep.	-563	-528	+6.6%	-518	+8.7%	-2,101	-1,949	+7.8%
Gross Operating Income	405	346	+17.1%	450	-10.0%	1,691	1,462	+15.7%
Cost of risk	-384	-200	+92.0%	-330	+16.4%	-1,218	-730	+66.8%
Operating Income	21	146	-85.6%	120	-82.5%	473	732	-35.4%
Associated Companies	28	19	+47.4%	18	+55.6%	84	76	+10.5%
Other Non Operating Items	110	-1	n.s.	-1	n.s.	109	0	n.s.
Pre-Tax Income	159	164	-3.0%	137	+16.1%	666	808	-17.6%
Cost/Income	58.2%	60.4%	-2.2 pt	53.5%	+4.7 pt	55.4%	57.1%	-1.7 pt
Allocated Equity (€bn)						2.7	2.4	+11.3%

At constant scope and exchange rates/2007: Revenues: +8.8%; Operating expenses: +5.1%; GOI: +13.7%

- Revenues: +11.2%/2007
  - Scope effect: (+2.4pts): mainly Bulgaria; BGN in Brazil in 4Q08
  - Impact of the growth in outstandings: +14.8%/2007
- Improved operating efficiency: -1.7pt
  - Accelerated implementation of the cost-cutting programs
- Cost of risk: +€488mn/2007
  - Deterioration as a result of economic conditions, especially in Spain and Central Europe
- Gains from the disposal of the equity investment in Cofidis: €123mn

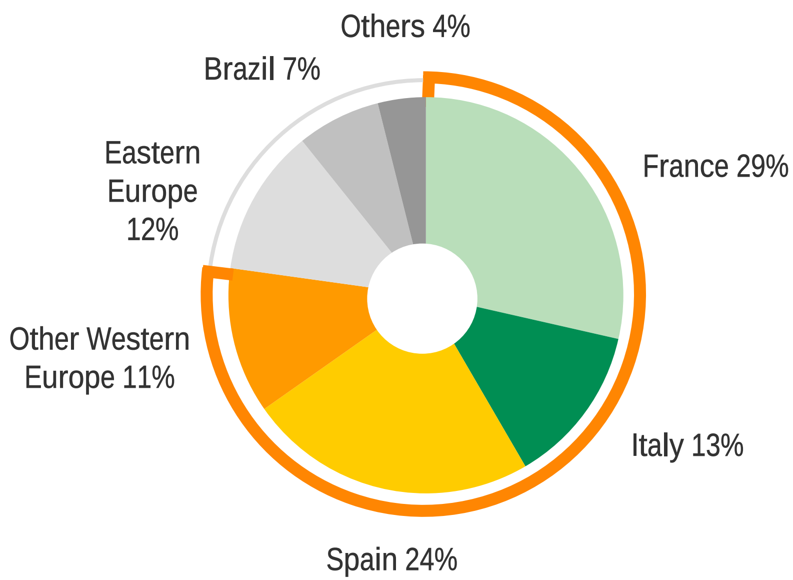
Personal Finance
Risks

2008 consolidated outstanding: €74.6bn



Western Europe 92%

2008 cost of risk €1,218mn



Western Europe 77%

Equipment Solutions

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	225	292	-22.9%	274	-17.9%	1,067	1,170	-8.8%
Operating Expenses and Dep.	-179	-207	-13.5%	-179	+0.0%	-716	-727	-1.5%
Gross Operating Income	46	85	-45.9%	95	-51.6%	351	443	-20.8%
Cost of risk	-48	-33	+45.5%	-39	+23.1%	-155	-82	+89.0%
Operating Income	-2	52	n.s.	56	n.s.	196	361	-45.7%
Associated Companies	-11	-2	n.s.	0	n.s.	-15	-9	+66.7%
Other Non Operating Items	-1	1	n.s.	0	n.s.	-1	9	n.s.
Pre-Tax Income	-14	51	n.s.	56	n.s.	180	361	-50.1%
Cost/Income	79.6%	70.9%	+8.7 pt	65.3%	+14.3 pt	67.1%	62.1%	+5.0 pt
Allocated Equity (€bn)						1.6	1.5	+2.2%

- Revenues: -8.8%/2007
  - Good business: outstandings +5.2%; managed vehicles +6.5%
  - Impact of falling used car prices
- Control operating expenses: -1.5%/2007
- Cost of risk: +€73mn, due in particular to one-off provisions on a few transactions

International Retail Services
Business Trends

Average outstandings in €bn	4Q08	Var / 4Q07 at historical scope	Var / 4Q07 at constant scope and exchange rates	Var / 3Q08 at historical scope	Var / 3Q08 at constant scope and exchange rates	2008	Var / 2007 at historical scope	Var / 2007 at constant scope and exchange rates
BRANCH BANKING								
BancWest								
Deposits	32.7	+6.2%	+1.5%	-1.3%	-2.2%	30.7	-2.2%	+4.5%
Loans	39.2	+16.8%	+11.7%	+2.6%	+1.7%	35.5	+4.5%	+11.6%
Consumer Loans	*8.8*	*+2.8%*	*-1.8%*	*-0.6%*	*-1.5%*	*8.3*	*-4.5%*	*+2.0%*
Mortgages	*11.1*	*+20.6%*	*+15.3%*	*+3.1%*	*+2.1%*	*10.0*	*+8.1%*	*+15.5%*
Commercial Real Estate	*9.6*	*+18.8%*	*+13.5%*	*+3.8%*	*+2.8%*	*8.6*	*+3.4%*	*+10.5%*
Corporate loans	*9.7*	*+25.9%*	*+20.3%*	*+4.0%*	*+3.0%*	*8.6*	*+11.4%*	*+19.1%*
Emerging Retail Banking*								
Deposits	26.1	+41.6%	+16.8%	-6.2%	-0.5%	24.9	+46.2%	+27.6%
Loans	24.3	+25.0%	+26.9%	-4.0%	+1.8%	23.1	+32.6%	+39.7%
PERSONAL FINANCE								
Total consolidated outstandings	77.6	*+13.5%*	+12.9%	*+1.8%*	+2.1%	74.6	+14.8%	+14.1%
Consumer Loans	*41.5*	*+11.9%*	*+10.6%*	*+2.0%*	*+2.0%*	*40.1*	*+13.2%*	*+12.0%*
Mortgages	*36.1*	*+15.4%*	*+15.6%*	*+1.6%*	*+2.3%*	*34.5*	*+16.8%*	*+16.5%*
Total outstandings under management**	111.4	+13.5%	+13.3%	+1.9%	+2.3%	107.1	+15.6%	+15.3%
EQUIPMENT SOLUTIONS								
Total consolidated outstandings	29.7	*+4.0%*	+4.3%	-1.8%	+0.1%	29.5	*+5.2%*	+5.8%
Leasing	*21.8*	*+1.1%*	*+2.0%*	*-2.2%*	*-0.7%*	*21.7*	*+2.4%*	*+3.9%*
Long Term Leasing with Services	*7.9*	*+12.7%*	*+11.7%*	*-0.7%*	*+2.2%*	*7.8*	*+14.1%*	*+11.7%*
Total outstandings under management***	30.6	*+6.5%*	+4.7%	-1.5%	+0.3%	30.1	*+6.6%*	+6.1%
Financed vehicles (in thousands of vehicles)	602	+10.2%	n.s.	+3.2%	n.s.	577	+9.2%	n.s.
included in total managed vehicles	688	+7.6%	n.s.	+2.9%	n.s.	664	+6.5%	n.s.

* Including Sahara Bank in 4Q08 and 3Q08

** Including 100% of outstandings in subsidiaries not wholly-owned and partnerships

*** Including SREI (Leasing in India) in 4Q08 and 3Q08

Corporate Centre
Including Klépierre

in millions of euros	4Q08	4Q07	3Q08	2008	2007
Revenues	-435	145	61	194	1,403
incl. BNP Paribas Capital	-30	104	3	152	983
Operating Expenses and Dep.	-122	-116	-131	-628	-426
incl. BNL restructuring costs	-54	-37	-19	-239	-71
Gross Operating Income	-557	29	-70	-434	977
Cost of risk	-11	9	-67	-76	14
Operating Income	-568	38	-137	-510	991
Associated Companies	-67	59	106	123	250
Other Non Operating Items	-9	-10	-3	202	-40
Pre-Tax Income	-644	87	-34	-185	1,201

- Revenues down
  - BNP Paribas Capital: no exceptional capital gain in 2008 vs €764mn in 2007
  - Gains on own debt: +€593mn in 2008 (of which +€322mn in 4Q08) vs +€141mn in 2007 (of which -€13mn in 4Q08)
  - Impairment charge: €596mn in 2008 (of which -€441mn in 4Q08) vs 0 in 2007
  - Higher liquidity and subordination costs on the Group's issues
- Operating expenses
  - Last impact of BNL's restructuring costs

Klépierre

in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	73	89	-18.0%	88	-17.0%	313	342	-8.5%
Operating Expenses and Dep.	-39	-27	+44.4%	-27	+44.4%	-122	-99	+23.2%
Gross Operating Income	34	62	-45.2%	61	-44.3%	191	243	-21.4%
Cost of risk	-2	-2	+0.0%	-3	-33.3%	-6	-4	+50.0%
Operating Income	32	60	-46.7%	58	-44.8%	185	239	-22.6%
Non Operating Items	0	1	n.s.	1	n.s.	5	3	+66.7%
Pre-Tax Income	32	61	-47.5%	59	-45.8%	190	242	-21.5%
Cost/Income	53.4%	30.3%	+23.1 pt	30.7%	+22.7 pt	39.0%	28.9%	+10.1 pt
Allocated Equity (€bn)						0.5	0.4	+28.9%

- Revenues: -8.5%/2007
  - +19.6% increase in rents, of which +5.5% at constant scope
  - Provisions on assets: -€20.1mn
  - Lesser capital gains on property sales than in 2007
- Revaluated net assets*: €36.6 per share (-8.5%/31.12.2007)
  - Or €2,959mn group share
  - Dilutive effect linked to the capital increase in December 2008
- A year of expansion marked by an entry into Scandinavia
  - Property: €2.6bn
  - Net rents: €31.6mn (4Q08)

** Including rights*

Preference Shares
A New Capital Instrument Under French Law

- Preference shares are equity
  - Issued at ordinary share's price (average price of 30 days preceding the issue)
  - Losses absorbed *pari-passu* with common stocks in the event of liquidation as well as continued operation
  - Non-cumulative dividend, paid only if a dividend is paid to ordinary shares
  - Rank as Tier 1 without any ceiling
- Preference shares have no voting rights
  - No voting or subscription rights
  - No government intervention in the Group's management
  - Non-convertible
- Preferential but capped remuneration
  - Remuneration greater than ordinary dividends: 105% in 2009 with a minimal yield of about 8% plus gradual growth up to 125% of the dividend in 2018 with a minimal yield of about 9.5%
  - Yield capped at roughly 16%
  - Possible* for the issuer to buy them back at a price capped at 120% of the issue price until 2013 and the cap gradually goes up to 160% of the issue price after 2018
- Preference shares result in limited dilution
  - Minimum yield, in case of distribution, inferior to the cost of capital
  - Participation in value creation, limited by yield and buyback price caps

+0.5pt pro forma effect on the Tier 1 ratio at the end of 2008 and +1pt on the equity Tier 1 ratio

(*) *Subject to approval from the Banking Commission*

BNP PARIBAS | The bank for a changing world

Exposure to Conduits and SIVs

As at 31 December 2008 *In €bn*	Entity data		BNP Paribas exposure				
			Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
	Assets funded	Securities issued	Line outstanding	o/w cash drawn			
BNP Paribas sponsored entities							
ABCP conduits	12.8	12.9	12.9	-	0.7	1.3	15.3
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	n.s	1.3	1.3	-	-	-	1.3
Structured Investment Vehicles	n.s	-	-	-	-	0.0	-

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

(2) Represent the cumulative exposure accross all types of commitments in a w orst case scenario

- 10% of the ABCP securities issued by sponsored conduits held in the trading portfolio: €1.3bn as at 31.12.08 vs 30% as at 30.09.08
- 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 December 2008 (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	7.1	5.4	1.3	0.6	0.8	15.3
Assets funded	**5.8**	**4.6**	**1.1**	**0.6**	**0.8**	**12.8**
Breakdown by maturity						
0 - 1 year	25%	25%	49%	98%	43%	31%
1 year - 3 years	32%	42%	9%	2%	44%	33%
3 year - 5 years	17%	19%	42%	0%	9%	19%
> 5 years	26%	14%	0%	0%	4%	17%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	97%	1%	-	-	-	46%
France	-	7%	81%	81%	-	13%
Spain	-	21%	-	-	-	8%
UK	-	7%	-	19%	-	3%
Asia	-	12%	-	-	100%	9%
Diversified and Others	3%	51%	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 December 2008	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total by asset type	Total o/w AAA
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	36%	34%				29%	
Trade Receivables	12%	24%	81%	81%	-	24%	
Consumer Loans & Credit Cards	10%	8%	-	-	100%	13%	
Equipment Finance	13%	4%	-	-	-	7%	
Student Loans	12%	-	-	-	-	6%	
RMBS	-	4%	-	-	-	1%	100%
o/w US (0% subprime)	-	*1%*	-	-	-	*0%*	
o/w UK							
o/w Spain	-	*2%*	-	-	-	*1%*	
CMBS	-	11%	-	-	-	4%	100%
o/w US, UK, Spain							
CDOs of RMBS (non US)	-	5%	-	-	-	2%	100%
CLOs	11%	6%	-	-	-	7%	100%
CDOs of corporate bonds	-	5%	-	-	-	2%	79%
Insurance	-	-	19%	19%	-	2%	31%
Others	6%	1%	-	-	-	3%	37%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Funding Through Proprietary Securitisation

Cash securitisation as at 31 December 2008 *In €bn*	Amount of securitised assets (Group share)	Amount of securities issued (Group share)	Securitised positions held	
			First losses	Others
IRS	**5.1**	**5.8**	**0.2**	**0.3**
o/w Residential loans	3.7	4.5	0.1	0.1
o/w Consumer loans	0.4	0.4	0.0	0.1
o/w Lease receivables	1.0	1.0	0.1	0.1
BNL	**4.6**	**4.7**	**0.1**	**0.2**
o/w Residential loans	4.6	4.7	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**9.7**	**10.5**	**0.3**	**0.5**

- Only €9.7bn in loans refinanced through securitisation
  - Vs €13.3bn as at 31.12.07
- 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 December 2008, in €bn	Gross outstanding					Provisions		Net exposure
	Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US (BancWest)	8.5	8.1	0.3	2.9	19.8	- 0.2	-	19.6
Super Prime *FICO* > 730*	5.2	4.5	0.2	1.8	11.7	-	-	11.7
Prime *600<FICO*<730*	3.1	3.6	0.1	1.1	7.9	-	-	7.9
Subprime *FICO* < 600*	0.1	0.1	0.0	0.0	0.3	-	-	0.3
UK (Personal Finance)	0.4	-	-	-	0.4	-	-	0.4
Spain (Personal Finance)	4.2	6.1	-	-	10.3	- 0.1	- 0.4	9.8

- Good quality of US portfolio
  - Only €0.3bn in subprime loans
- 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

(*) *At origination*

Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 31 December 2008, in €bn	Gross exposure				Provisions		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	2.2	0.1	5.2	7.5	- 0.1	- 0.1	7.3
BancWest	1.8	-	5.2	7.0	- 0.1	- 0.1	6.8
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: €1.8bn, of which €1.3bn drawn
  - 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

- Transfers from the trading book to the banking book: -€1.6bn
- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
  - US CMBS: greater exposure due to the unwinding of hedges
- Exposure predominantly in Europe and good quality
  - 89% rated AAA
- Booked at fair value through profit or loss
  - Market prices or observable parameters used as the preferred basis for valuation, when relevant

Net exposure in €bn	31.12.2007	30.09.2008	31.12.2008
TOTAL RMBS	**4.2**	**2.7**	**1.2**
US	**2.1**	**0.8**	**0.2**
Subprime	0.1	0.0	0.0
Mid-prime	0.5	0.1	0.1
Alt-A	0.5	0.1	0.0
Prime *	1.0	0.6	0.1
UK	**0.5**	**0.8**	**0.3**
Conforming	0.0	0.1	- 0.0
Non conforming	0.5	0.7	0.3
Spain	**0.9**	**0.8**	**0.5**
Other countries	**0.7**	**0.3**	**0.2**
TOTAL CMBS	**1.0**	**1.6**	**1.8**
US	- 0.1	0.7	1.1
Non US	1.1	0.9	0.7
TOTAL CDOs (cash and synthetic)	**0.1**	**0.0**	**- 0.2**
RMBS	**0.1**	**0.2**	**- 0.1**
US	- 0.2	- 0.1	- 0.1
Non US	0.3	0.3	-
CMBS	**-**	**- 0.2**	**- 0.0**
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**0.4**	**0.7**	**1.0**

** Excluding Government Sponsored Entity backed securities (€3.3bn as at 31.12.08)*

Real-Estate Related ABS and CDOs Exposure
Banking Book

- Transfers from the trading book to the banking book: +€1.6bn
- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
- Good quality exposure
  - 63% rated AAA
- Booked at amortised cost
  - With the appropriate provisions in case of permanent impairment

Net exposure in €bn	31.12.2007	30.09.2008	31.12.2008		
	Net exposure **	Net exposure **	Gross exposure *	Impairment	Net exposure **
TOTAL RMBS	**1.7**	**2.9**	**4.3**	**- 0.1**	**4.2**
US	**1.3**	**1.7**	**2.3**	**- 0.1**	**2.2**
Subprime (1)	0.1	0.2	0.2	- 0.0	0.2
Mid-prime	-	0.1	0.1	- 0.0	0.1
Alt-A	0.1	0.2	0.2	- 0.0	0.2
Prime ***	1.1	1.2	1.7	- 0.0	1.7
UK	**0.0**	**0.1**	**0.8**	**- 0.0**	**0.8**
Conforming	0.0	0.1	0.1	-	0.1
Non conforming	0.0	0.0	0.6	- 0.0	0.6
Spain	**0.2**	**0.8**	**0.9**	**-**	**0.9**
Other countries	**0.1**	**0.3**	**0.4**	**-**	**0.4**
TOTAL CMBS	**0.2**	**0.4**	**0.5**	**- 0.0**	**0.5**
US	0.1	0.1	0.1	-	0.1
Non US	0.2	0.3	0.4	- 0.0	0.4
TOTAL CDOs (cash and synthetic)	**0.5**	**0.6**	**1.1**	**- 0.6**	**0.9**
RMBS	**0.2**	**0.3**	**0.8**	**- 0.1**	**0.6**
US	0.0	0.0	0.2	- 0.1	0.0
Non US	0.1	0.3	0.6	- 0.0	0.6
CMBS	**-**	**-**	**0.0**	**- 0.1**	**0.0**
CDO of TRUPs	**0.3**	**0.4**	**0.4**	**- 0.4**	**0.3**
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**0.3**	**0.5**	**0.7**	**- 0.2**	**0.5**

**Entry price*
*** Exposure net of impairment*
**** Excluding Government Sponsored Entity backed securities (€2.8bn as at 31.12.08)*

Monoline Counterparty Exposure

- Gross counterparty exposure: €3.44bn
  - Decline due to commutations (Ambac, CIFG) …
  - … but partially offset by widening spreads on the underlying instruments

In €bn	31.12.2007		30.09.2008		31.12.2008*	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.97	1.34	3.01	2.60	2.04	1.74
CDOs of european RMBS	0.28	0.01	0.28	0.02	0.28	0.02
CDOs of CMBS	1.35	0.12	1.33	0.37	1.07	0.24
CDOs of corporate bonds	7.19	0.23	7.46	0.64	7.51	1.18
CLOs	5.47	0.17	5.34	0.17	5.36	0.27
Non credit related	n.s	0.02	n.s	0.02	n.s	0.00
Total gross counterparty exposure	**n.s**	**1.88**	**n.s**	**3.81**	**n.s**	**3.44**

- Net exposure: €0.89bn
  - Down as a result of commutations and additional credit adjustments in Q4

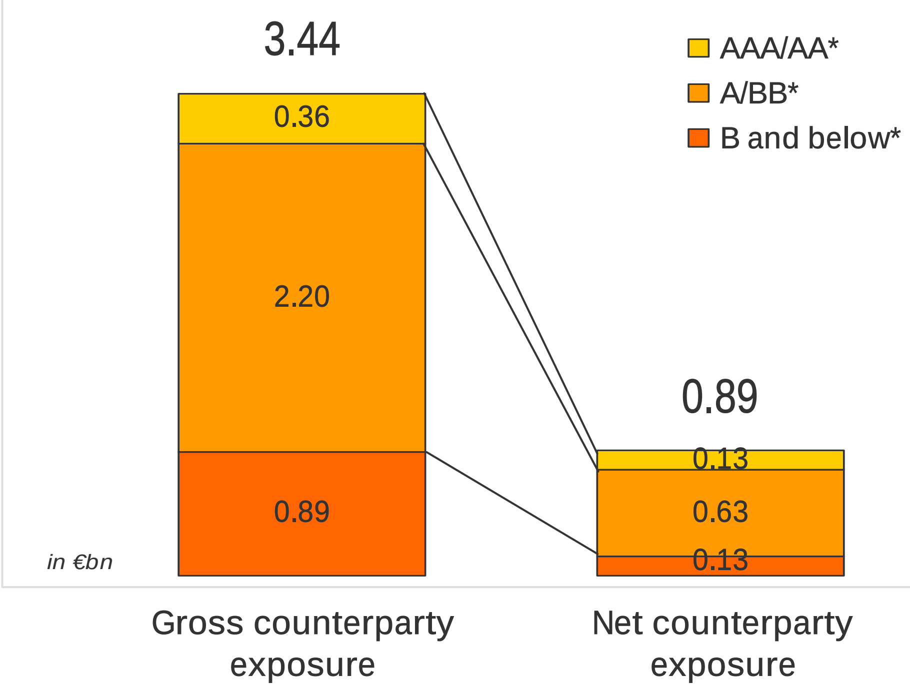
In €bn	31.12.2007	30.09.2008	31.12.2008
Total gross counterparty exposure	**1.88**	**3.81**	**3.44**
Credit derivatives bought from banks or other collateralized third parties	-0.77	-0.61	-0.73
Total unhedged gross counterparty exposure	**1.11**	**3.20**	**2.72**
Credit adjustments and allowances (1)	-0.42	-1.85	-1.83
Net counterparty exposure	**0.69**	**1.36**	**0.89**

(1) Including specific allowance as at 31 December 2008 of €0.5bn related to monolines classified as doubtful

Monoline Insurer Exposure
Details by Rating

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

Exposure to monoline insurers

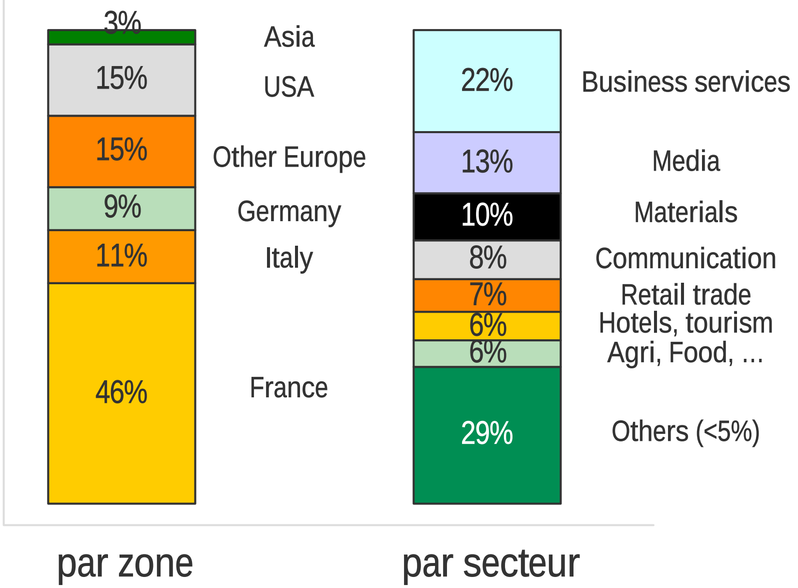


**Based on the lowest Moody's or Standard & Poor's rating*

LBO

- Final take portfolio: €8.8bn as at 31.12.08
  - Close to 400 transactions
  - 95% senior debt
  - Booked as loans and receivables at amortised cost
- Trading portfolio: €0.1bn
  - Transfer from the trading portfolio to the banking portfolio: €1.7bn

LBO: final take portfolio



LBO: trading portfolio