EIGHTH SUPPLEMENT DATED 6 MARCH 2009
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 30 MAY 2008

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

WARRANT AND CERTIFICATE PROGRAMME

This supplement (the Supplement) constitutes a Supplement within the meaning of Article 16 of Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with the Warrant and Certificate Programme base prospectus dated 30 May 2008 (the Base Prospectus), the first supplement dated 14 August 2008 (the First Supplement), the second supplement dated 8 September 2008 (the Second Supplement), the third supplement dated 1 October 2008 (the Third Supplement), the fourth supplement dated 9 October 2008 (the Fourth Supplement), the fifth supplement dated 10 November 2008 (the Fifth Supplement), the sixth supplement dated 23 December 2008 (the Sixth Supplement) and the seventh supplement dated 6 February 2009 (the Seventh Supplement) in relation to the programme for the issuance of Warrants and Certificates by BNP Paribas Arbitrage Issuance B.V. (BNPP B.V.) and BNP Paribas (BNPP). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of

(i) including the press release published by BNP Paribas on 11 February 2009 with respect to the result of Fortis's shareholder meeting;

(ii) including the press release and its presentation published by BNP Paribas on 19 February 2009 with respect to its results as at 31 December 2008;

(iii) including the press release published by BNP Paribas on 27 February 2009 with respect to the extension of the October Protocol due to expire on 28 February until 6 March.

Investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement, prepared in connection with the Warrants and the Certificates to be issued under the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

Copies of this Supplement are available at the office of BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France (in their capacity as Certificate Agents) and on the Netherlands Authority for the Financial Markets' (*Autoriteit Financiële Markten* - AFM) website www.afm.nl.

Save as disclosed in this Supplement, there has been no significant change in the financial position of the Group since 30 June 2008, the date of the last published financial statements subjected to a limited review by the auditors.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of BNP Paribas since 30 June 2008, the date of the last published financial statements subjected to a limited review by the auditors.

Save as disclosed in the Seventh Supplement dated 6 February 2009, the Sixth Supplement dated 23 December 2008, the Fifth Supplement dated 10 November 2008, the Fourth Supplement dated 9 October 2008, the Third Supplement dated 1 October 2008, the Second Supplement dated 8 September 2008, the First Supplement dated 14 August 2008, and in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated 30 May 2008.

Press Release - 11 february 2009

BNP Paribas notes today's result of Fortis's shareholder meeting. BNP Paribas appreciates the positive vote cast by a large number of shareholders and the support of so many of Fortis Bank's employees. BNP Paribas points out that only the original protocol signed on the 10th October 2008 remains valid until the 28th February 2009.

Press Release - 27 february 2009

Fortis protocole: BNP Paribas statement

Deadline extended by a week.

BNP Paribas, the Belgian State and Fortis Holding have agreed to extend the October Protocol due to expire on 28 February until 6 March in view of the continued discussions between the parties.

BNP PARIBAS | The bank for a changing world

RESULTS
AS AT 31 DECEMBER 2008

Paris, 19 February 2009

2008: 3 BILLION EUROS NET INCOME GROUP SHARE DESPITE THE CRISIS

	2008	2007
REVENUES	**€27,376mn**	**€31,037mn**
GROSS OPERATING INCOME	**€8,976mn**	**€12,273mn**
COST OF RISK	**-€5,752mn**	**-€1,725mn**
NET INCOME GROUP SHARE	**€3,021mn**	**€7,822mn**
RETURN ON EQUITY	**6.6%**	**19.6%**
DIVIDEND PER SHARE	**€1.00**	**€3.35**

BOLSTERED EQUITY

	31/12/2008	31/12/2007
TIER 1 RATIO	**7.8%** **8.4% pro forma***	**7.3%**

***as at 01/01/09 with the second stage of the French economic stimulus plan**

FOURTH QUARTER 2008: RESULTS SIGNIFICANTLY AFFECTED BY MARKET DISLOCATION AND THE DOWNTURN IN THE ECONOMY

REVENUES	**€4,850mn (-29.9%/4Q07)**
COST OF RISK	**-€2,552mn (x3.4/4Q07)**
NET INCOME GROUP SHARE	**-€1,366mn (VS €1,006mn in 4Q07)**

2009 ACTION PLAN: THE CAPACITY TO ADAPT RAPIDLY

- **REDUCE RISK-WEIGHTED ASSETS, IN PARTICULAR IN CIB**
- **BOLSTER THE CAPITAL BASE BY GENERATING EARNINGS**
- **STABILISE THE COST BASE**

BNP PARIBAS WELL POSITIONED IN THE 2009 ENVIRONMENT

On 18 February 2009, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2008, and approved the accounts for the 2008 fiscal year.

THE CAPACITY TO GENERATE PROFITS MAINTAINED IN 2008 DESPITE THE CRISIS

In 2008, in the context of an unprecedented financial crisis, the Group's revenues totalled 27,376 million euros, a limited drop (-11.8% compared to 2007) due to the good resilience of Retail Banking and AMS.

Thanks to cost-cutting measures in all the business units and a substantial reduction in bonuses, operating expenses were contained at 18,400 million euros (-1.9% compared to 2007).

The downturn in the economy, in particular in the United States and in Spain, then in Ukraine, combined with the numerous counterparty defaults in the dislocated financial markets (impact over 2 billion euros for the year), weighed heavily on the cost of risk which totalled 5,752 million euros, or triple the 2007 level. However, the quality of the corporate loan portfolio is still good, with no significant deterioration in 2008 and the household indebtedness ratio in France and in Italy, the Group's two domestic markets, are the lowest in Europe.

Pre-tax income was 3,924 million euros (compared to 11,058 million euros in 2007). These profits stemmed from the ability of Retail Banking and AMS to hold up and to generate return on pre-tax allocated equity of 25% and 28% respectively. CIB posted net losses of 1,189 million euros as a result of the extremely violent market conditions at the end of the year. These losses nevertheless reflect a relative resilience compared to similar activities in other banks.

The net income group share totalled 3,021 million euros (compared to 7,822 million euros in 2007).

CONTRASTING RESULTS IN THE CORE BUSINESSES IN THE FOURTH QUARTER

The fourth quarter was marked by three aggravating factors stemming from the crisis subsequent to the collapse of Lehman:

- a rapidly accelerating decline in equity markets: -19% for the Eurostoxx 50, bringing the fall to -49% for 2008. This plummeting of the equity markets resulted in an impairment charge to the Group's listed investment portfolio (441 million euros) and to the Insurance business unit's accounts (142 million euros);

- unprecedented market dislocation. The drying up of liquidity accentuated the sudden and huge collapse of equity markets, the extremely sharp rise in volatility and correlations between equities and indices as well as a dislocation of usual hedges relations. This accumulation of events unprecedented in magnitude on all markets led to negative revenues of 1,149 million euros in CIB's market-related business. In total, the Group's revenues were down 29.9% compared to the fourth quarter 2007, at 4,850 million euros;

- a very sharp rise in the cost of risk. The deep crisis in the markets resulted in a deterioration of the situation of defaulting monoline insurers (427 million euros in provisions), the defaulting of other market counterparties (304 million euros) and the exposure of the Madoff fraud (345 million euros). In addition, the economic downturn further deepened, in particular in the United States, Spain and Ukraine, triggering a significant rise in the cost of risk at BancWest (283 million euros), Personal Finance (384 million euros) and UkrSibbank (272 million euros). The cost of risk came to a total of 2,552 million euros, up 1,807 million euros compared to the fourth quarter 2007, but the two domestic markets (France and Italy) held up well.

Although operating expenses, rapidly adjusted in all the divisions, were down 8.1% to 4,308 million euros, the Group posted net losses of 1,366 million euros in the fourth quarter 2008 (compared to a profit of 1,006 million euros in the fourth quarter 2007), primarily due to challenges encountered by the CIB division.

CORPORATE AND INVESTMENT BANKING (CIB)

In the fourth quarter 2008, CIB's revenues, adversely affected by the dislocation of the markets in the wake of the collapse of Lehman, totalled -248 million euros. The performances of the business units were very mixed: Equity and Advisory was hard hit whilst Fixed Income held up well and the Financing business units posted record revenues in a context of reintermediation.

The accounting reclassifications that were performed from the trading book to the banking book pursuant to the amendment to IAS 39 related to 7.8 billion euros in assets, mostly from Fixed Income. After the date of the reclassification, these assets contributed 78 million euros to pre-tax income. Had these assets not been reclassified, the variation in the fair value after the date of the reclassification would have lead to a posting of 424 million euros in negative revenues on 31 December 2008.

The division's operating expenses, immediately adjusted, in particular thanks to a significant reduction in bonuses, totalled 514 million euros, down 46.7% compared to the fourth quarter 2007.

The cost of risk, again significantly affected by the risks in capital markets businesses (specifically the monoline insurers and Madoff fraud), came to 1,305 million euros.

In total, the division posted a pre-tax loss of 2,068 million euros.

Equity and Advisory posted negative revenues of 1,899 million euros since the equity derivatives were significantly affected by the unprecedented market dislocation in the fourth quarter of the year.

Equity derivatives exposure, mostly generated by client related business, had already been steadily reduced since the beginning of the crisis, as testified by the stability of the value at risk in the first nine months of 2008 despite higher volatility. The management of the books turned out to be very costly in the context of the sudden and violent dislocation of various market parameters in the fourth quarter:

- volatility rising to unprecedented levels;
- sudden decline in dividend payout ratios anticipated by the market;
- sharp increase in the correlations among equities and among indices.

In a context of rising illiquidity, these exposures were amplified by unprecedented volatility and numerous stress situations generating repeated daily losses.

Strong measures to reduce market risks were then taken. They entailed reinforcing hedging despite the high cost, reducing positions that had become illiquid as well as the sensitivity to stress tests.

Fixed Income held up well in relative terms with 750 million euros in revenues. Client demand still remained very high despite difficult markets, in particular in flow products, interest rate, forex, commodity derivatives and debt capital markets. However, the magnitude of the market movements caused losses on positions associated with basis risk as well as a significant rise in credit adjustments on derivative counterparties (-671 million euros), in particular the monoline insurers (-220 million euros).

Furthermore, the new deterioration of risks on monoline insurers in default weighed on the cost of risk this quarter to the tune of 427 million euros.

The Financing businesses had excellent performance this quarter and confirmed that they are a stable revenue base. Revenues, which totalled 901 million euros, grew robustly in all the businesses due to the strong demand for loans in a context of reintermediation. Margins factor in the higher cost of capital and liquidity.

This performance confirms BNP Paribas' leadership in financing the real economy, in particular in sectors such as energy, commodities, asset financing and corporate acquisitions.

The cost of risk was 229 million euros this quarter.

For the whole of 2008, CIB's revenues, significantly affected by the 2 billion euros in fair value adjustments and the dislocation of markets in the fourth quarter, came to 4,973 million euros compared to 8,171 million euros in 2007. Thanks to the rapid adaptation of those businesses most affected and the substantial cut in bonuses, operating expenses were down 22.4%. The cost of risk was 2,477 million euros, or 116bp of the risk-weighted assets, of which 2,122 million euros stemmed from provisions on market counterparties. Net losses before tax totalled 1,189 million euros.

2009 Action Plan

In 2009, CIB will continue the de-risking process, which is largely under way, focusing on reducing the value at risk, the sensitivity to extreme market volatility, structural illiquid risks and the basis risk. This reduction, combined with an objective of stabilising the financing businesses' risk-weighted assets, will in turn bring down the division's risk-weighted assets.

CIB will proactively redesign its product offering to adapt it to its customers needs, whilst continuing to significantly scale back business in the most complex structured products, and expand the flow business while developing tailor-made hedge products.

Lastly, the division's organisation will be streamlined. Priority will be given to leadership in Europe. This move will enable CIB to scale back its cost base by 5%, on a full year basis, excluding variable compensation.

BNP Paribas confirms its ambition to be a key and competitive player in the new corporate and investment banking landscape, with a customer-driven model, a balanced business mix in which the financing businesses play a significant role as they provide a recurring revenue base and one of the best global derivatives and capital markets platforms.

In January, CIB did sustained client business and performed very well.

ASSET MANAGEMENT AND SERVICES (AMS)

The strong attractivement of AMS franchise is confirmed by its good performance in collecting 11 billion euros in net asset inflows in 2008, with only 1 billion euros in net asset outflows in the fourth quarter. Hence, BNP Paribas is one of the very few banks that collected positive assets in 2008.

The division's business units continued to gain market share, in particular Private Banking, ranked sixth in the world by Euromoney (up three places) and Asset Management, which gained 1.7 point of market share in France, with 9.9% (source: Europerformance, Dec. 2008).

At 1,071 million euros, revenues were however down 19% compared to the fourth quarter 2007 due to the lower valuation of assets under management (-13.8%/31.12.07), asset inflows concentrated on short-term products generating lower added value as well as the 142 million euros in fair value adjustments to the Insurance business' equity portfolio. Netting out the latter effect, the drop in revenues was contained at 8.5%. Securities Services' revenues, up 17.5% compared to the fourth quarter 2007, continued to benefit from a high volume of transactions.

The decline in operating expenses gathered pace at -5.1% compared to the fourth quarter 2007, versus -2.1% in 3Q08/3Q07 and reflects all the business units' capacity to adjust to the slowdown in business.

The division succeeded in maintaining its profitability in the fourth quarter of the year despite worsening of the crisis with pre-tax income totalling 210 million euros.

For the whole of 2008, AMS's revenues, which were 4,935 million euros, were down only 6.3% compared to 2007. Thanks to the rapid adaptation of those businesses most affected, operating expenses were up only 1.6%. Pre-tax income, reduced by a one-off 207 million cost of risk due to the collapse of Lehman and Icelandic banks, was 1,310 million euros, down 31.6%. This was the lowest drop in its peer group.

2009 Action Plan

In 2009, the division will continue to pursue its integrated development, in particular in terms of its product offering and cross-selling. In order to adapt the offering to the economic environment, products proposed will be simpler, more diversified and more liquid.

As a result of the crisis, AMS also plans to adapt the organisation of its business units, by notably:
- continuing the international roll out of the Wealth Management Networks model used in France after it was successfully introduced in Italy;
- design new insurance products; and
- take advantage of opportunities arising from outsourcing securities services by financial services groups.

Lastly, the division will endeavour to seek productivity gains in all business lines, in particular by expanding distribution to a larger number of third party networks and by optimising its global presence.

RETAIL BANKING

FRENCH RETAIL BANKING (FRB)

In the fourth quarter, the growth in outstanding loans, both to individual customers (7.1%/4Q07) and corporate customers (16.1%/4Q07) illustrate FRB's commitment to support the real economy. The growth in deposits (10.7%/4Q07) picked up pace.

FRB continued to win new individual customers, opening a net total of 50,000 cheque and deposit accounts in the fourth quarter (+200,000 for the whole of 2008) and over one million Livret A savings accounts which collected 2.0 billion euros.

FRB also continued to gain shares in the corporate market, in particular in terms of deposits, flow and mutual fund asset inflows. Many customer referrals with private banking are a testimony of the effectiveness of cross-selling.

The division's revenues totalled 1,444 million euros, up +1.3%[1] compared to the fourth quarter 2007. Its growth was limited primarily by a sharp decline in financial fees (-23.9% compared to the fourth quarter 2007) in a very adverse environment for financial savings, whilst banking fees rose +6%. Net interest income was up +6.9% thanks to good intermediation business, both in terms of deposits and loans.

Despite the continuation of the branch renovation programme, operating expenses remained flat[1] compared to the fourth quarter 2007 and helped the division attain a 1.4 point positive jaws effect. The cost of risk remained moderate at 38bp of risk-weighted assets in the fourth quarter compared to 25bp for the same period a year earlier.

After allocating one-third of French Private Banking's net income to the AMS division, FRB's quarterly pre-tax income was 314 million euros, down only 2.5%[2] compared to the fourth quarter 2007.

For the whole of 2008, revenues totalled 5,943 million euros, up 2.2%[1] compared to 2007. The rise in operating expenses, contained at +0.8%[1] compared to 2007, generated a 1.4 point positive jaws effect, better than the 2008 target, and the cost/income ratio improved 0.9 point, at 67%.

The cost of risk, at 203 million euros and up 28.5%[1], was 20bp of Basel I risk-weighted assets.

Pre-tax net income, after allocating one-third of French Private Banking's net income to the AMS division, came to 1,641 million euros, up 4.7%[2].

2009 Action Plan

In order to meet the key challenges of the crisis, FRB will focus on four priorities:

- adapt its product offering to falling short-term interest rates so as to maintain its superior deposit and savings asset inflow performance;
- optimise capital management whilst monitoring the return on risk-weighted assets and developing revenues requiring limited capital use: banking services, sale of insurance products, etc.
- maintain the competitive edge in risk management;

[1] Excluding PEL/CEL effects, with 100% of French Private Banking.
[2] Excluding PEL/CEL effects.

- stabilise costs while continuing hiring and investments.

In working with businesses and households as they carry out their projects, the division is committed to growing its outstanding loans by 4% in 2009.

Furthermore, FRB is focusing its efforts on growth driver projects such as the Internet and the multi-channel model as well as developing synergies both with the Group's other retail networks as well as with the specialised business units.

In 2009, the division's goal is to maintain a positive 1 point jaws effect.

BNL BANCA COMMERCIALE (BNL bc)

BNL's integration was completed satisfactorily. All of the synergies, which were revised upward by 15% at the beginning of 2008 compared to the initial plan, were entirely implemented by 31 December 2008. The Group's expertise in carrying out integrations is thereby confirmed.

BNL bc continued its development in a more adverse environment. The drive to win new customers resulting in the opening of a net total of over 10,000 cheque and deposit accounts in the fourth quarter (47,000 accounts in total in 2008 compared to 6,100 in 2007 and -86,000 in 2006 when BNL joined the BNP Paribas Group). Business from corporate customers continues to grow at a fast pace, not only through loans, the outstandings of which were up 17.9% compared to the fourth quarter 2007, but also from revenues from cash management and from trade finance, up 11.4% compared to the same period a year earlier.

Revenues, at 725 million euros, grew 5.1%[3] compared to the fourth quarter 2007 thanks, in particular, to revenue synergies achieved.

Including the branch renovation program (40% of which was completed by 31 December 2008) and the opening of 50 new branches in 2008, operating expenses were flat[3] thanks to cost synergies. There was a resulting 5.1 points jaws effect in line with the target set for 2008. This good operating performance is reflected in a remarkable 16.5%[3] rise in gross operating income compared to the fourth quarter 2007 and a further 3.4 points improvement in the cost/income ratio over the same period.

The cost of risk, at 147 million euros, reflects the beginning of the economic downturn in Italy: +52 million euros compared to the fourth quarter 2007, or 102 basis points of risk-weighted assets compared to 77 basis points for the same period a year earlier.

After allocating one-third of Italian Private Banking's net income to the AMS division, BNL's pre-tax income was 100 million euros, down 13.8% compared to the fourth quarter 2007.

For the whole of 2008, revenues grew 6%[3] and operating expenses only 0.7%[3], generating a positive 5.3 points jaws effect, better than the target for 2008, as well as a further 3.2 points improvement of the cost/income ratio, to 62.8%. Gross operating income was up sharply 16.3%[3] compared to 2007. The cost of risk was up 29.2% to 73 basis points compared to 65 basis points in 2007. Pre-tax income, after allocating one-third of Italian Private Banking's net income to the AMS division, came to 628 million euros, up 9.8%.

[3] With 100% of Italian Private Banking

2009 Action Plan

In 2009, in pursuit of its commercial drive, BNL bc expects to open 50 new branches, bringing the total number of openings to 100 since it joined the Group. The bank will focus its priorities on developing flow products and cross-selling.

In order to stabilise its costs, BNL bc's goal will be to pursue the rightsizing of the workforce and to integrate its IT systems with the Group's systems in France.

These efforts should again produce a 5 points jaws effect in 2009.

With the deteriorating economic environment, BNL plans to capitalise on the managerial actions under way to strengthen risk management, implementing more selective loan approval criteria and introducing branches offering watchlist customers an opportunity to renegotiate loan repayment terms.

BANCWEST

BancWest confirmed its sales and marketing momentum despite the downturn in the economic environment, particularly this quarter.

Revenues in the fourth quarter 2008, which totalled 600 million euros, were up 12.1% at constant scope thanks to outstanding loan growth (+11.7%) as well as a rise in net interest margins (+16bp/4Q07 at 3.18%) thanks to the steepening of the yield curve and increased spreads.

Operating expense growth (299 million euros) slowed down to +4.1% at constant exchange rates.

The cost of risk, at 283 million euros, continued to deteriorate. An additional impairment charge of 77 million euros was booked on the investment portfolio this quarter, in particular on banking and insurance trust preferred shares. The overall exposure of this portfolio to subprime securities, Alt-As, CMBSs and related CDOs is very low, less than 200 million euros. The balance of the quarter's cost of risk reflects a deterioration of the credit quality of the loan portfolio across all segments due to the economic recession. However, this deterioration has hit BancWest less than most of its peers.

Pre-tax income totalled 17 million euros compared to 15 million euros for the same period a year earlier, taking pre-tax income to 333 million euros for the whole of 2008. So, BancWest is one of the few retail banks in the United States that was largely profitable in 2008.

In 2009, in an effort to adapt to the new environment in the U.S., BancWest will focus on:

- optimising the distribution channels, in particular by rolling out the product offering throughout the entire network;
- maintaining cost management discipline, in particular by moving to paperless middle and back office processes;
- preserving the quality of the loan portfolio by stabilising outstandings and maintaining disciplined credit selection criteria.

EMERGING MARKETS

The Emerging Markets' Networks weathered this quarter well despite the severity of the economic crisis in Ukraine. They continued to produce good commercial performance as demonstrated by the gain of 250,000 new customers, and the opening of 65 additional branches, primarily in the Mediterranean basin region, bringing the total number of openings in 2008 to 167 branches. Outstanding loans were up sharply compared to the fourth quarter 2007 (+25%), but they did nevertheless start to slow down compared to the third quarter 2008. At the end of 2008, over 60% of Emerging Markets Retail Banking's outstanding loans were in the Mediterranean basin region (of which 21% at TEB) and less than 20% in Ukraine.

Revenues, which totalled 558 million euros, benefited from the networks' good geographic diversity, jumping +52.5% compared to the fourth quarter 2007 (+43.1% at constant exchange rates).

Operating expenses grew at a rate less sustained than revenues (+27% at constant exchange rates) due to the immediate implementation of cost reduction measures, yielding a further 11.7 point improvement of the cost/income ratio over the period, to 57.2%.

The cost of risk, at 276 million euros, rose sharply compared to the same period a year earlier (32 million euros). It stemmed primarily from a 272 million euro provision in Ukraine, of which 233 million of portfolio-based provisions due to the economic downturn. The cost of risk remained moderate in the other countries.

As a result of this, pre-tax income was -40 million euros this quarter compared to 97 million euros during the same period a year earlier.

For the whole of 2008, pre-tax income totalled 534 million euros (+11.5% compared to 2007), reflecting the networks' very good performance.

In 2009, Emerging Markets Retail Banking plans to adapt its growth to the new risk and liquidity environment:

- in Ukraine, whilst the origination of new loans has already stopped, the retail and corporate loan portfolio will be restructured and the teams dedicated to loan collection will be beefed up;
- in the other emerging markets, efforts will be made to selectively acquire new customers.

Costs will be cut in Ukraine (closure of 100 branches and job cuts). The priority will be on enhancing operating efficiency in the other networks with, in particular, a freeze on hiring in some countries, speeding up the integration of the Sahara Bank as well as new measures to streamline back offices.

PERSONAL FINANCE

Revenues, at 968 million euros, were up +10.8% compared to the fourth quarter 2007 thanks, in particular, to the continued growth in loan outstandings (+13.5%).

Operating expense growth, contained at +6.6% thanks to the reinforcement of cost-cutting measures, enabled Personal Finance to generate significant gross operating income growth (+17.1% compared to the same period a year earlier) as well as a positive 4.2 point jaws effect.

The cost of risk, at 384 million euros, or 266 basis points compared to 236 basis points in the third quarter 2008, continued to deteriorate due to the economic downturn, in particular in Southern and Central Europe.

At 159 million euros, pre-tax income was down only -3% compared to the fourth quarter 2007 due to the gains from the disposal of the Group's stake in Cofidis.

For the whole of 2008, revenues grew +11.2% compared to 2007, to 3,792 million euros due, in particular, to the growth in loan outstandings. Thanks to a swift implementation of the cost-cutting programmes, the cost/income ratio improved 1.7 points. The economic downturn, especially in Spain and in Central Europe weighed on the cost of risk which came to 1,218 million euros (+66.8% compared to 2007). After the effect of the gain from the disposal of the stake in Cofidis, pre-tax income totalled 666 million euros (808 million euros in 2007).

In 2009, Personal Finance plans to:

- reinforce synergies with the Group's retail networks;
- expand its cost-cutting programme: these measures should allow Personal Finance to generate a positive 2 point jaws effect in 2009; and
- continue actions undertaken in 2009 to reduce the impact of the crisis on credit risk and, in particular, to refocus new loan origination and beef up the loan collection teams.

EQUIPMENT SOLUTIONS

Again impacted by falling used car prices, Equipment Solutions' revenues, which totalled 225 million euros, were down -22.9% compared to the fourth quarter 2007. The -13.5% decline in operating expenses and the rise in the cost of risk to 48 million euros lead to a 14 million euro pre-tax loss.

For the whole of 2008, the business unit's revenues fell -8.8% compared to 2007. Operating expenses, which were well under control, dipped -1.5%. With the deterioration of the cost of risk, due in particular to one-off provisions on a few transactions, pre-tax income was 180 million euros compared to 361 million euros in 2007.

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Starting in 2009, a Retail Banking entity is being created as an umbrella organisation for the Group's retail banking businesses, in order to speed up their development and their overall coherence. This entity oversees 6,000 branch offices, 16 million customers and generated 17,525[4] million euros in revenues in 2008.

The introduction of this entity means that:
- 6 new corporate retail banking functions will manage businesses and projects across the new organisation;
- a Retail Banking Information System was created; and
- Emerging Markets Retail Banking will be converted into an integrated operating entity.

This new entity will focus on four priorities:
- lead the Group's development initiatives in retail banking;
- pool expertise;
- promote industrialisation and share large-scale investments; and
- expand cross-selling.

[4] Including 100% of French Private Banking and excluding PEL/CEL and 100% of Italian Private Banking.

THE GROUP'S FINANCIAL STRENGTH FURTHER REINFORCED

As at 31 December 2008, BNP Paribas' Tier 1 capital totalled 41.8 billion euros, up 5.3 billion euros compared to its level at 31 December 2007 thanks to the Group's continued capacity to generate profits and the participation, in the fourth quarter of the year, in the first stage of the French economic stimulus plan for the amount of 2.55 billion euros.

Risk-weighted assets grew +11.5% in 2008, a testimony to the Group's commitment to support the real economy. In the fourth quarter, this growth was only +1.6%. Excluding the floor, risk-weighted assets grew +4.6% (24 billion euros) as the decline in the value of CIB's financing businesses' outstandings (-9 billion euros) partly offset the increase due to the impact of market risks, including the impact of extreme market volatility on the VaR (+15 billion euros) and to the transfer of assets from the trading book to the banking books (+2 billion euros).

The Tier 1 ratio was thus 7.8% as at 31 December 2008 compared to 7.3% as at 31 December 2007, with no shareholder dilution and after factoring in the payment of a €1.00 dividend. This ratio is adapted to BNP Paribas' risk profile.

The lowering of the floor on 1 January 2009 and the participation in the second stage of the French stimulus plan will push up the Group's Tier 1 ratio to 8.4% on a pro forma basis.

In the short-term, BNP Paribas will focus on bringing its Tier 1 ratio up further: the capital base will be strengthened by generating earnings and taking part in the French economic stimulus plan. The risk-weighted assets will be reduced in 2009 by 20 billion euros at constant scope and exchange rates, combining a sharp decline in CIB, a stabilisation in emerging countries and at BancWest as well as continued growth in France and Italy.

In the medium-term, the Group's goal is to continue to keep its Tier 1 ratio above 7.5%.

In terms of liquidity, the Group will take advantage of its major competitive edge constituted by the level of its CDS spread, which is the lowest of comparable banks. It is taking a very proactive approach in order to take into account the higher cost of liquidity by adapting the product offering as well as terms and conditions. With deposit growth (+19%) outpacing loan growth (+11%), the loan to deposit ratio was brought down from 129% to 119% during 2008. In 2009, the Group's MLT issue programme is 30 billion euros, of which 9 billion euros are already completed or under way.

The balance sheet structure is solid. With the Group's cautious acquisition strategy, the amount of goodwill is only 11.3 billion euros, primarily related to acquisitions prior to mid-2006 in retail banking businesses (8.6 billion euros, of which 3.6 billion euros for BancWest and 1.7 billion euros for BNL) which have limited exposure to risky regions (764 million euros in emerging countries, of which only 119 million euros for UkrSibbank).

Lastly, the costs will be stabilised in 2009 compared to 2008 at constant scope and exchange rates, excluding variable compensation. This stabilisation of the cost base will be implemented in each entity in a manner appropriate to the specific environment: costs are targeted to be cut at CIB, stabilised at FRB and BNL and grown very selectively at AMS and in the rest of retail banking.

With the effect of these measures, BNP Paribas will be well positioned in the still uncertain environment in 2009 to take full advantage of its structural strengths:

- its enhanced attractiveness;
- its diversified business units centered on the retail banking businesses which generate 60% of revenues;
- its regional focus on Western Europe (75% of revenues);
- its good cost control and proactive cost management; and
- the attention paid to risk/return over economic cycles.

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* *

Commenting on these results, Baudouin Prot, CEO, stated:

"*For the financial services industry, 2008 was a year that saw an unprecedented crisis. With a 3-billion euro profit, which puts it in the top 10 banks in the world, BNP Paribas has confirmed its strength.*

In addition to its competitive edge with its diversified strategic positioning centred on retail banking and based in Western Europe, this situation is due to the trust of our customers and our teams' ability to react proactively. I would like to take the opportunity to thank them.

In 2009, BNP Paribas will be developing its businesses geared towards servicing the real economy, in particular in France, and will actively keep adapting to an environment that is going to remain very challenging: reducing market risk and risk-weighted assets, strengthening the capital base through earnings generation and the participation in the French economic stimulus plan, stabilising the cost base, proactively managing risks."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the fourth quarter 2008 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers's general rules.

4Q08 – RESULTS BY DIVISIONS

2007 RESULTS OF OPERATING DIVISIONS WITH Basel II normative equity as released on 2 April 2008

in millions of euros		FRB	BNL bc	IRS	AMS	CIB	Divisions	Other Activities	Group
Revenues		1,392	719	2,351	1,071	-248	5,285	-435	4,850
	%Change/4Q07	+1.4%	+5.3%	+16.3%	-19.0%	n.s.	-22.0%	n.s.	-29.9%
	%Change/3Q08	-1.6%	+2.0%	+8.3%	-11.1%	n.s.	-30.0%	n.s.	-36.3%
Operating Expenses and Dep.		-984	-472	-1,360	-856	-514	-4,186	-122	-4,308
	%Change/4Q07	+0.1%	+0.0%	+8.8%	-5.1%	-46.7%	-8.4%	+5.2%	-8.1%
	%Change/3Q08	+0.0%	+10.5%	+8.9%	+0.1%	-48.0%	-7.1%	-6.9%	-7.1%
Gross Operating Income		408	247	991	215	-762	1,099	-557	542
	%Change/4Q07	+4.6%	+17.1%	+28.4%	-48.9%	n.s.	-50.1%	n.s.	-75.7%
	%Change/3Q08	-5.3%	-11.2%	+7.6%	-38.6%	n.s.	-64.0%	n.s.	-81.8%
Cost of risk		-97	-147	-991	-1	-1,305	-2,541	-11	-2,552
	%Change/4Q07	+64.4%	+54.7%	+105.6%	-75.0%	n.s.	n.s.	n.s.	n.s.
	%Change/3Q08	+142.5%	+28.9%	+85.9%	-99.5%	+26.5%	+32.0%	-83.6%	+28.1%
Operating Income		311	100	0	214	-2,067	-1,442	-568	-2,010
	%Change/4Q07	-6.0%	-13.8%	n.s.	-48.7%	n.s.	n.s.	n.s.	n.s.
	%Change/3Q08	-20.5%	-39.0%	n.s.	+48.6%	n.s.	n.s.	n.s.	n.s.
Associated Companies		1	0	18	-3	0	16	-67	-51
Other Non Operating Items		0	0	104	-1	-1	102	-9	93
Pre-Tax Income		312	100	122	210	-2,068	-1,324	-644	-1,968
	%Change/4Q07	-5.7%	-13.8%	-62.7%	-49.0%	n.s.	n.s.	n.s.	n.s.
	%Change/3Q08	-20.0%	-39.0%	-72.9%	+56.7%	n.s.	n.s.	n.s.	n.s.

in millions of euros		FRB	BNL bc	IRS	AMS	CIB	Divisions	Other Activities	Group
Revenues		1,392	719	2,351	1,071	-248	5,285	-435	4,850
	4Q07	1,373	683	2,022	1,323	1,374	6,775	145	6,920
	3Q08	1,415	705	2,170	1,205	2,058	7,553	61	7,614
Operating Expenses and Dep.		-984	-472	-1,360	-856	-514	-4,186	-122	-4,308
	4Q07	-983	-472	-1,250	-902	-964	-4,571	-116	-4,687
	3Q08	-984	-427	-1,249	-855	-989	-4,504	-131	-4,635
Gross Operating Income		408	247	991	215	-762	1,099	-557	542
	4Q07	390	211	772	421	410	2,204	29	2,233
	3Q08	431	278	921	350	1,069	3,049	-70	2,979
Cost of risk		-97	-147	-991	-1	-1,305	-2,541	-11	-2,552
	4Q07	-59	-95	-482	-4	-114	-754	9	-745
	3Q08	-40	-114	-533	-206	-1,032	-1,925	-67	-1,992
Operating Income		311	100	0	214	-2,067	-1,442	-568	-2,010
	4Q07	331	116	290	417	296	1,450	38	1,488
	3Q08	391	164	388	144	37	1,124	-137	987
Associated Companies		1	0	18	-3	0	16	-67	-51
	4Q07	0	0	21	-6	-1	14	59	73
	3Q08	-1	0	23	-8	0	14	106	120
Other Non Operating Items		0	0	104	-1	-1	102	-9	93
	4Q07	0	0	16	1	11	28	-10	18
	3Q08	0	0	40	-2	1	39	-3	36
Pre-Tax Income		312	100	122	210	-2,068	-1,324	-644	-1,968
	4Q07	331	116	327	412	306	1,492	87	1,579
	3Q08	390	164	451	134	38	1,177	-34	1,143
Tax Expense									645
Minority Interests									-43
Net Income, Group Share									-1366

2008 – RESULTS BY DIVISIONS

in millions of euros	FRB	BNL bc	IRS	AMS	CIB	Divisions	Other Activities	Group
Revenues	5,717	2,775	8,782	4,935	4,973	27,182	194	27,376
%Change/2007	+1.4%	+6.1%	+10.6%	-6.3%	-39.1%	-8.3%	-86.2%	-11.8%
Operating Expenses and Dep.	-3,868	-1,737	-5,033	-3,423	-3,711	-17,772	-628	-18,400
%Change/2007	+0.9%	+0.7%	+8.8%	+1.6%	-22.4%	-3.1%	+47.4%	-1.9%
Gross Operating Income	1,849	1,038	3,749	1,512	1,262	9,410	-434	8,976
%Change/2007	+2.4%	+16.5%	+13.0%	-20.2%	-62.7%	-16.7%	n.s.	-26.9%
Cost of risk	-203	-411	-2,378	-207	-2,477	-5,676	-76	-5,752
%Change/2007	+28.5%	+29.2%	+93.6%	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	1,646	627	1,371	1,305	-1,215	3,734	-510	3,224
%Change/2007	-0.1%	+9.4%	-34.4%	-30.9%	n.s.	-60.9%	n.s.	-69.4%
Associated Companies	1	1	83	8	1	94	123	217
Other Non Operating Items	0	0	259	-3	25	281	202	483
Pre-Tax Income	1,647	628	1,713	1,310	-1,189	4,109	-185	3,924
%Change/2007	-0.1%	+9.8%	-24.4%	-31.6%	n.s.	-58.3%	n.s.	-64.5%
Tax Expense								-472
Minority Interests								-431
Net Income, Group Share								3,021
Annualised ROE after Tax								6.6%

QUARTERLY SERIES

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
GROUP								
Revenues	8,213	8,214	7,690	6,920	7,395	7,517	7,614	4,850
Operating Expenses and Dep.	-4,586	-4,848	-4,643	-4,687	-4,605	-4,852	-4,635	-4,308
Gross Operating Income	3,627	3,366	3,047	2,233	2,790	2,665	2,979	542
Cost of risk	-260	-258	-462	-745	-546	-662	-1,992	-2,552
Operating Income	3,367	3,108	2,585	1,488	2,244	2,003	987	-2,010
Associated Companies	127	90	68	73	85	63	120	-51
Other Non Operating Items	1	59	74	18	345	9	36	93
Pre-Tax Income	3,495	3,257	2,727	1,579	2,674	2,075	1,143	-1,968
Tax Expense	-854	-874	-589	-430	-570	-446	-101	645
Minority Interests	-134	-101	-111	-143	-123	-124	-141	-43
Net Income, Group Share	2,507	2,282	2,027	1,006	1,981	1,505	901	-1,366

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
FRENCH RETAIL BANKING (including 100% of Private Banking in France)								
Revenues	**1,503**	**1,490**	**1,467**	**1,434**	**1,521**	**1,516**	**1,470**	**1,442**
Incl. Net Interest Income	*805*	*810*	*812*	*779*	*827*	*819*	*831*	*821*
Incl. Commissions	*698*	*680*	*655*	*655*	*694*	*697*	*639*	*621*
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985	-1,011	-1,012
Gross Operating Income	**549**	**517**	**456**	**422**	**546**	**531**	**459**	**430**
Cost of risk	-31	-32	-36	-59	-29	-37	-40	-97
Operating Income	**518**	**485**	**420**	**363**	**517**	**494**	**419**	**333**
Non Operating Items	0	1	-1	0	0	1	-1	1
Pre-Tax Income	**518**	**486**	**419**	**363**	**517**	**495**	**418**	**334**
Income Attributable to AMS	-41	-35	-30	-32	-35	-32	-28	-22
Pre-Tax Income of French Retail Bkg	**477**	**451**	**389**	**331**	**482**	**463**	**390**	**312**
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects								
Revenues	**1,476**	**1,470**	**1,443**	**1,425**	**1,520**	**1,514**	**1,465**	**1,444**
Incl. Net Interest Income	*778*	*790*	*788*	*770*	*826*	*817*	*826*	*823*
Incl. Commissions	*698*	*680*	*655*	*655*	*694*	*697*	*639*	*621*
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985	-1,011	-1,012
Gross Operating Income	**522**	**497**	**432**	**413**	**545**	**529**	**454**	**432**
Cost of risk	-31	-32	-36	-59	-29	-37	-40	-97
Operating Income	**491**	**465**	**396**	**354**	**516**	**492**	**414**	**335**
Non Operating Items	0	1	-1	0	0	1	-1	1
Pre-Tax Income	**491**	**466**	**395**	**354**	**516**	**493**	**413**	**336**
Income Attributable to AMS	-41	-35	-30	-32	-35	-32	-28	-22
Pre-Tax Income of French Retail Bkg	**450**	**431**	**365**	**322**	**481**	**461**	**385**	**314**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,436**	**1,425**	**1,406**	**1,373**	**1,456**	**1,454**	**1,415**	**1,392**
Operating Expenses and Dep.	-927	-943	-981	-983	-945	-955	-984	-984
Gross Operating Income	**509**	**482**	**425**	**390**	**511**	**499**	**431**	**408**
Cost of risk	-32	-31	-36	-59	-29	-37	-40	-97
Operating Income	**477**	**451**	**389**	**331**	**482**	**462**	**391**	**311**
Non Operating Items	0	0	0	0	0	1	-1	1
Pre-Tax Income	**477**	**451**	**389**	**331**	**482**	**463**	**390**	**312**

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
BNL banca commerciale (Including 100% of Private Banking in Italy)								
Revenues	**640**	**643**	**668**	**690**	**680**	**685**	**710**	**725**
Operating Expenses and Dep.	-412	-426	-428	-478	-417	-430	-432	-478
Gross Operating Income	**228**	**217**	**240**	**212**	**263**	**255**	**278**	**247**
Cost of risk	-81	-50	-92	-95	-84	-66	-114	-147
Operating Income	**147**	**167**	**148**	**117**	**179**	**189**	**164**	**100**
Non Operating Items	0	-1	0	0	0	1	0	0
Pre-Tax Income	**147**	**166**	**148**	**117**	**179**	**190**	**164**	**100**
Income Attributable to AMS	-2	-1	-2	-1	-2	-3	0	0
Pre-Tax Income of BNL bc	**145**	**165**	**146**	**116**	**177**	**187**	**164**	**100**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**633**	**638**	**662**	**683**	**674**	**677**	**705**	**719**
Operating Expenses and Dep.	-407	-422	-424	-472	-413	-425	-427	-472
Gross Operating Income	**226**	**216**	**238**	**211**	**261**	**252**	**278**	**247**
Cost of risk	-81	-50	-92	-95	-84	-66	-114	-147
Operating Income	**145**	**166**	**146**	**116**	**177**	**186**	**164**	**100**
Non Operating Items	0	-1	0	0	0	1	0	0
Pre-Tax Income	**145**	**165**	**146**	**116**	**177**	**187**	**164**	**100**
INTERNATIONAL RETAIL SERVICES								
Revenues	**1,918**	**1,993**	**2,010**	**2,022**	**2,108**	**2,153**	**2,170**	**2,351**
Operating Expenses and Dep.	-1,098	-1,150	-1,127	-1,250	-1,202	-1,222	-1,249	-1,360
Gross Operating Income	**820**	**843**	**883**	**772**	**906**	**931**	**921**	**991**
Cost of risk	-202	-240	-304	-482	-383	-471	-533	-991
Operating Income	**618**	**603**	**579**	**290**	**523**	**460**	**388**	**0**
Associated Companies	19	23	20	21	21	21	23	18
Other Non Operating Items	1	8	69	16	115	0	40	104
Pre-Tax Income	**638**	**634**	**668**	**327**	**659**	**481**	**451**	**122**
BANCWEST								
Revenues	**510**	**491**	**500**	**490**	**509**	**485**	**433**	**600**
Operating Expenses and Dep.	-268	-261	-260	-263	-261	-247	-263	-299
Gross Operating Income	**242**	**230**	**240**	**227**	**248**	**238**	**170**	**301**
Cost of risk	-23	-22	-73	-217	-101	-123	-121	-283
Operating Income	**219**	**208**	**167**	**10**	**147**	**115**	**49**	**18**
Non Operating Items	0	6	4	5	4	0	1	-1
Pre-Tax Income	**219**	**214**	**171**	**15**	**151**	**115**	**50**	**17**
PERSONAL FINANCE								
Revenues	**813**	**857**	**867**	**874**	**912**	**944**	**968**	**968**
Operating Expenses and Dep.	-454	-492	-475	-528	-503	-517	-518	-563
Gross Operating Income	**359**	**365**	**392**	**346**	**409**	**427**	**450**	**405**
Cost of risk	-155	-183	-192	-200	-230	-274	-330	-384
Operating Income	**204**	**182**	**200**	**146**	**179**	**153**	**120**	**21**
Associated Companies	15	25	17	19	21	17	18	28
Other Non Operating Items	0	0	1	-1	0	0	-1	110
Pre-Tax Income	**219**	**207**	**218**	**164**	**200**	**170**	**137**	**159**

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
EMERGING RETAIL BANKING								
Revenues	**311**	**346**	**348**	**366**	**403**	**440**	**495**	**558**
Operating Expenses and Dep.	-205	-221	-219	-252	-262	-276	-289	-319
Gross Operating Income	**106**	**125**	**129**	**114**	**141**	**164**	**206**	**239**
Cost of risk	-11	-16	-22	-32	-36	-22	-43	-276
Operating Income	**95**	**109**	**107**	**82**	**105**	**142**	**163**	**-37**
Associated Companies	5	1	6	4	3	5	5	1
Other Non Operating Items	0	1	58	11	111	0	40	-4
Pre-Tax Income	**100**	**111**	**171**	**97**	**219**	**147**	**208**	**-40**
EQUIPMENT SOLUTIONS								
Revenues	**284**	**299**	**295**	**292**	**284**	**284**	**274**	**225**
Operating Expenses and Dep.	-171	-176	-173	-207	-176	-182	-179	-179
Gross Operating Income	**113**	**123**	**122**	**85**	**108**	**102**	**95**	**46**
Cost of risk	-13	-19	-17	-33	-16	-52	-39	-48
Operating Income	**100**	**104**	**105**	**52**	**92**	**50**	**56**	**-2**
Associated Companies	-1	-3	-3	-2	-3	-1	0	-11
Other Non Operating Items	1	1	6	1	0	0	0	-1
Pre-Tax Income	**100**	**102**	**108**	**51**	**89**	**49**	**56**	**-14**
ASSET MANAGEMENT AND SERVICES								
Revenues	**1,253**	**1,357**	**1,331**	**1,323**	**1,263**	**1,396**	**1,205**	**1,071**
Operating Expenses and Dep.	-780	-814	-873	-902	-845	-867	-855	-856
Gross Operating Income	**473**	**543**	**458**	**421**	**418**	**529**	**350**	**215**
Cost of risk	-2	0	-1	-4	4	-4	-206	-1
Operating Income	**471**	**543**	**457**	**417**	**422**	**525**	**144**	**214**
Associated Companies	7	11	5	-6	8	11	-8	-3
Other Non Operating Items	0	5	4	1	0	0	-2	-1
Pre-Tax Income	**478**	**559**	**466**	**412**	**430**	**536**	**134**	**210**
WEALTH AND ASSET MANAGEMENT								
Revenues	**643**	**704**	**694**	**678**	**600**	**662**	**568**	**543**
Operating Expenses and Dep.	-429	-442	-469	-488	-440	-448	-431	-436
Gross Operating Income	**214**	**262**	**225**	**190**	**160**	**214**	**137**	**107**
Cost of risk	-1	0	-1	-2	2	0	-10	-16
Operating Income	**213**	**262**	**224**	**188**	**162**	**214**	**127**	**91**
Associated Companies	5	0	-2	-2	0	3	1	0
Other Non Operating Items	0	5	1	0	0	0	0	1
Pre-Tax Income	**218**	**267**	**223**	**186**	**162**	**217**	**128**	**92**
INSURANCE								
Revenues	**353**	**355**	**358**	**370**	**353**	**392**	**368**	**205**
Operating Expenses and Dep.	-159	-161	-168	-176	-173	-181	-182	-175
Gross Operating Income	**194**	**194**	**190**	**194**	**180**	**211**	**186**	**30**
Cost of risk	-1	0	0	-2	2	-4	-41	-2
Operating Income	**193**	**194**	**190**	**192**	**182**	**207**	**145**	**28**
Associated Companies	2	11	7	-5	8	8	-10	-3
Other Non Operating Items	0	0	3	1	0	0	-2	-1
Pre-Tax Income	**195**	**205**	**200**	**188**	**190**	**215**	**133**	**24**

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
SECURITIES SERVICES								
Revenues	**257**	**298**	**279**	**275**	**310**	**342**	**269**	**323**
Operating Expenses and Dep.	-192	-211	-236	-238	-232	-238	-242	-245
Gross Operating Income	**65**	**87**	**43**	**37**	**78**	**104**	**27**	**78**
Cost of risk	0	0	0	0	0	0	-155	17
Operating Income	**65**	**87**	**43**	**37**	**78**	**104**	**-128**	**95**
Non Operating Items	0	0	0	1	0	0	1	-1
Pre-Tax Income	**65**	**87**	**43**	**38**	**78**	**104**	**-127**	**94**
CORPORATE AND INVESTMENT BANKING								
Revenues	**2,377**	**2,452**	**1,968**	**1,374**	**1,311**	**1,852**	**2,058**	**-248**
Operating Expenses and Dep.	-1,271	-1,365	-1,185	-964	-952	-1,256	-989	-514
Gross Operating Income	**1,106**	**1,087**	**783**	**410**	**359**	**596**	**1,069**	**-762**
Cost of risk	56	59	-29	-114	-54	-86	-1,032	-1,305
Operating Income	**1,162**	**1,146**	**754**	**296**	**305**	**510**	**37**	**-2,067**
Associated Companies	6	3	0	-1	1	0	0	0
Other Non Operating Items	4	68	6	11	12	13	1	-1
Pre-Tax Income	**1,172**	**1,217**	**760**	**306**	**318**	**523**	**38**	**-2,068**
ADVISORY AND CAPITAL MARKETS								
Revenues	**1,664**	**1,750**	**1,445**	**708**	**708**	**1,139**	**1,368**	**-1,149**
Incl. Equity and Advisory	*815*	*825*	*572*	*560*	*316*	*750*	*492*	*-1,899*
Incl. Fixed Income	*849*	*926*	*873*	*148*	*392*	*389*	*876*	*750*
Operating Expenses and Dep.	-981	-1,064	-893	-650	-662	-955	-695	-295
Gross Operating Income	**683**	**686**	**552**	**58**	**46**	**184**	**673**	**-1,444**
Cost of risk	0	0	-12	-53	-94	-43	-909	-1,076
Operating Income	**683**	**686**	**540**	**5**	**-48**	**141**	**-236**	**-2,520**
Associated Companies	6	3	0	-1	1	0	0	0
Other Non Operating Items	4	19	6	9	12	12	1	0
Pre-Tax Income	**693**	**708**	**546**	**13**	**-35**	**153**	**-235**	**-2,520**
FINANCING BUSINESSES								
Revenues	**713**	**702**	**523**	**666**	**603**	**713**	**690**	**901**
Operating Expenses and Dep.	-290	-301	-292	-314	-290	-301	-294	-219
Gross Operating Income	**423**	**401**	**231**	**352**	**313**	**412**	**396**	**682**
Cost of risk	56	59	-17	-61	40	-43	-123	-229
Operating Income	**479**	**460**	**214**	**291**	**353**	**369**	**273**	**453**
Non Operating Items	0	49	0	2	0	1	0	-1
Pre-Tax Income	**479**	**509**	**214**	**293**	**353**	**370**	**273**	**452**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)								
Revenues	**596**	**349**	**313**	**145**	**583**	**-15**	**61**	**-435**
incl. BNP Paribas Capital	*413*	*199*	*267*	*104*	*135*	*44*	*3*	*-30*
Operating Expenses and Dep.	-103	-154	-53	-116	-248	-127	-131	-122
incl. BNL restructuring costs	*-23*	*-61*	*50*	*-37*	*-146*	*-20*	*-19*	*-54*
Gross Operating Income	**493**	**195**	**260**	**29**	**335**	**-142**	**-70**	**-557**
Cost of risk	1	4	0	9	0	2	-67	-11
Operating Income	**494**	**199**	**260**	**38**	**335**	**-140**	**-137**	**-568**
Associated Companies	95	53	43	59	55	29	106	-67
Other Non Operating Items	-4	-21	-5	-10	218	-4	-3	-9
Pre-Tax Income	**585**	**231**	**298**	**87**	**608**	**-115**	**-34**	**-644**

in millions of euros	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
KLEPIERRE								
Revenues	**107**	**76**	**70**	**89**	**97**	**55**	**88**	**73**
Operating Expenses and Dep.	-25	-24	-23	-27	-27	-29	-27	-39
Gross Operating Income	**82**	**52**	**47**	**62**	**70**	**26**	**61**	**34**
Cost of risk	0	-1	-1	-2	-1	0	-3	-2
Operating Income	**82**	**51**	**46**	**60**	**69**	**26**	**58**	**32**
Pre-Tax Income	**83**	**51**	**47**	**61**	**69**	**30**	**59**	**32**

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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BNP PARIBAS | The bank for a changing world

Results as at 31 December 2008

19 February 2009

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Group Summary

Summary by Division

Conclusion

Detailed Results

Selected Exposures

based on recommendations of the Financial Stability Forum

2008: Key Figures

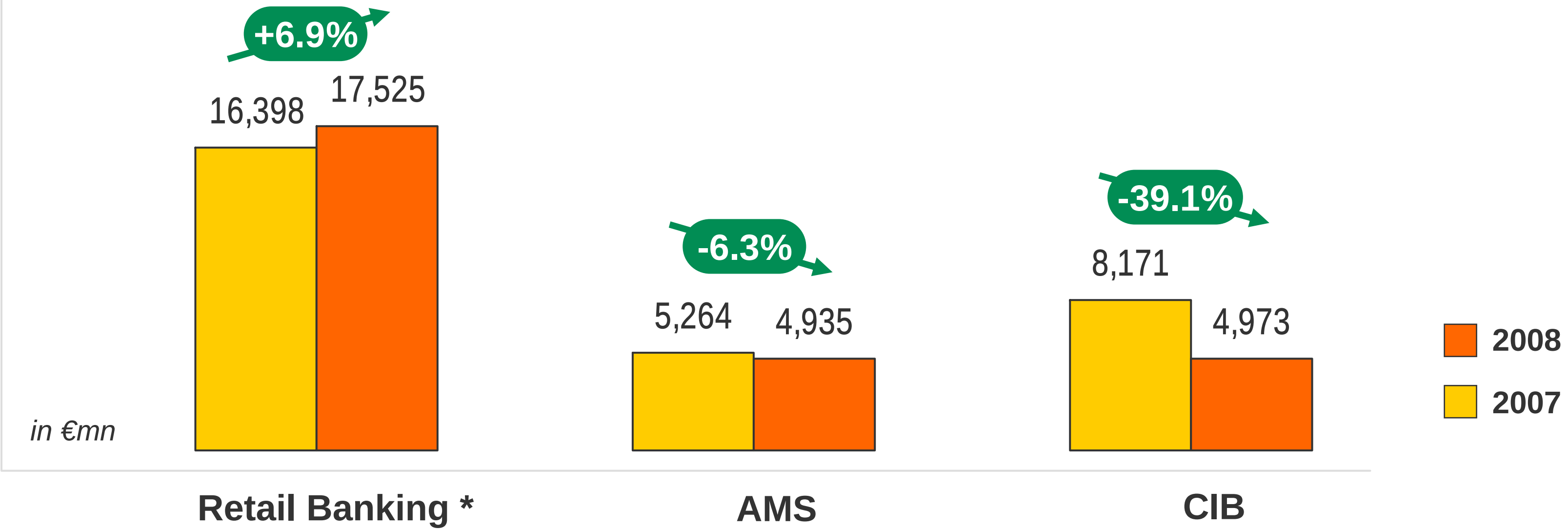
	2008	2007	2008/2007
Revenues	€27,376mn	€31,037mn	-11.8%
Operating expenses	-€18,400mn	-€18,764mn	-1.9%
Gross operating income	€8,976mn	€12,273mn	-26.9%
Cost of risk	-€5,752mn	-€1,725mn	x3.3
Pre-tax income	€3,924mn	€11,058mn	-64.5%
Net income group share	**€3,021mn**	**€7,822mn**	**-61.4%**
ROE after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



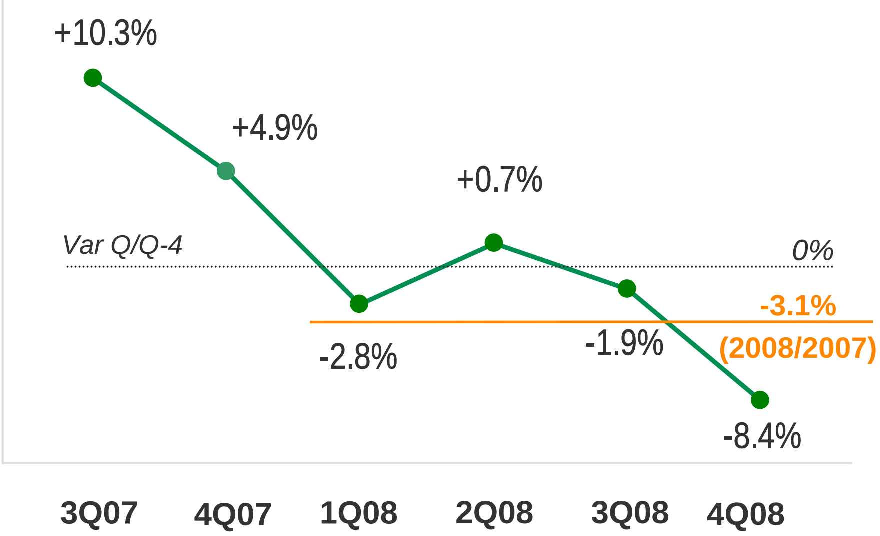
Retail Banking and AMS held up well

**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

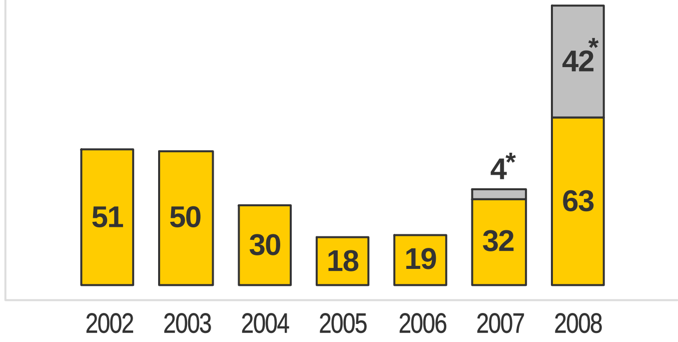
*Operating divisions

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

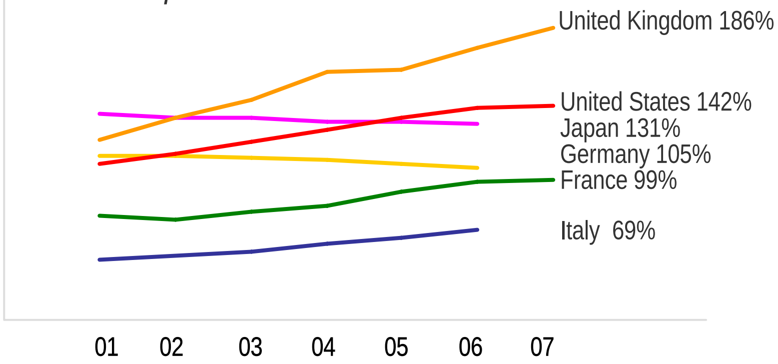
net provisions/Risk-Weighted Assets under Basel I (in bp)



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

Household debt **

in % of disposable income



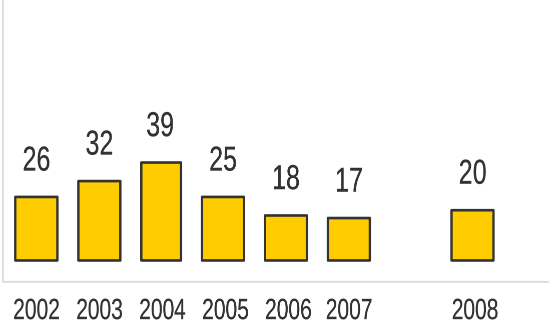
*** Source: OECD*

2008
Variation in the Cost of Risk by Division

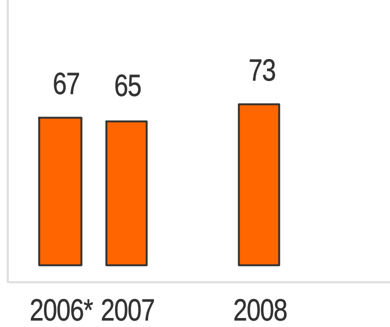
Cost of risk

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

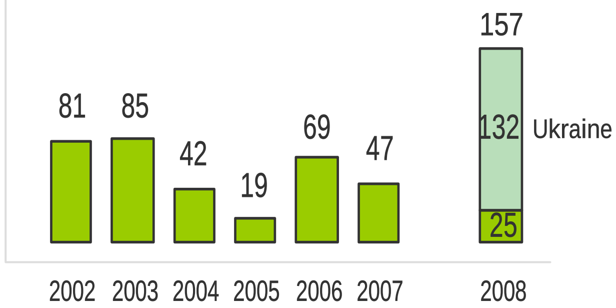
FRB



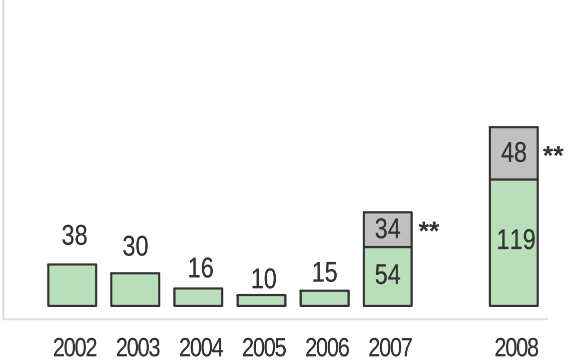
BNL bc



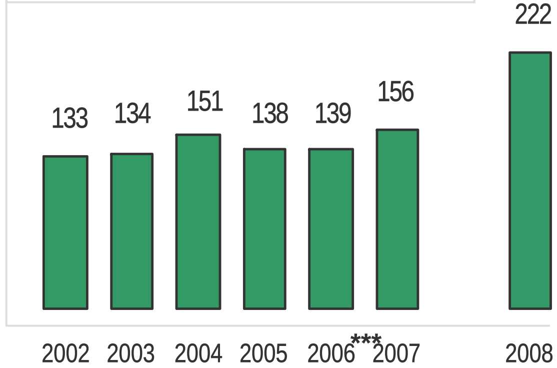
Emerging Markets Retail Banking



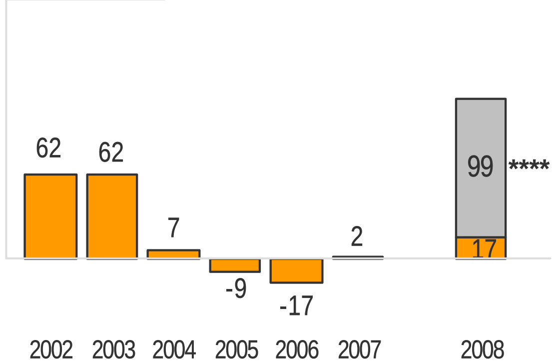
BancWest



Personal Finance



CIB

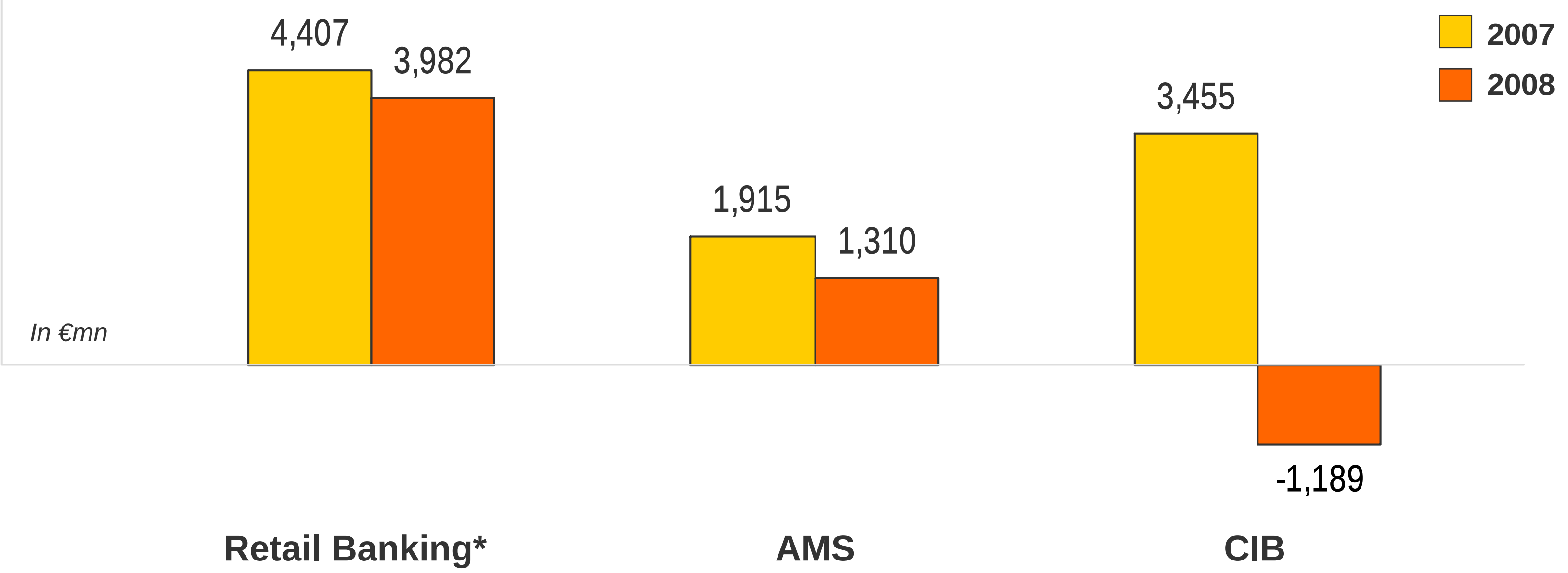


BNP PARIBAS

** 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

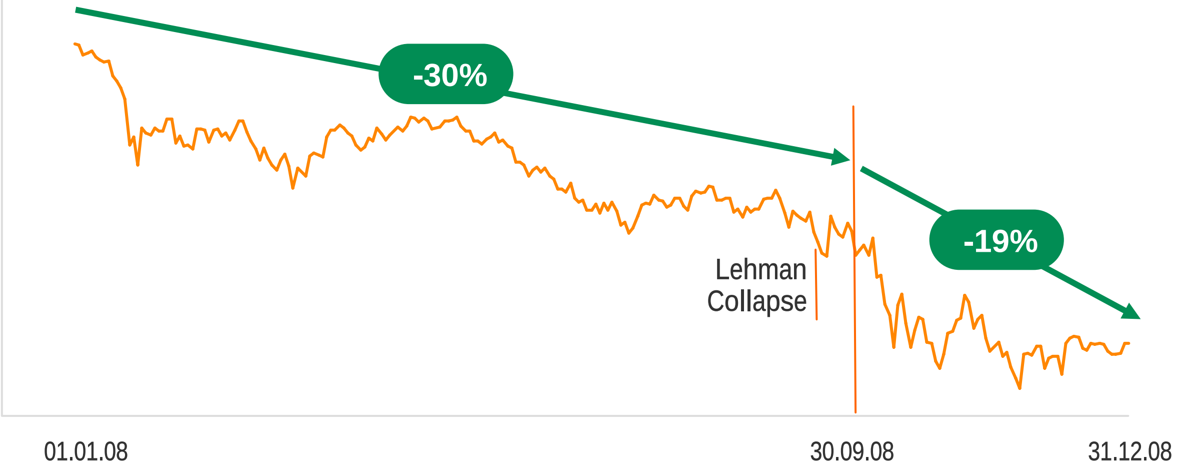
4Q08: Key Figures

	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

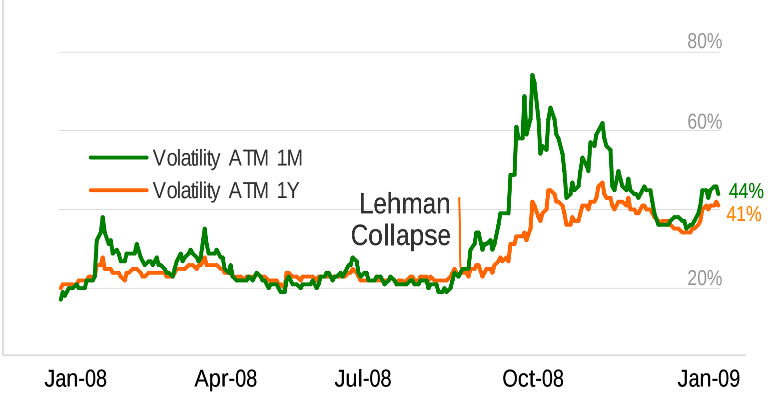
The strongest drop in stock markets since the 30's

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

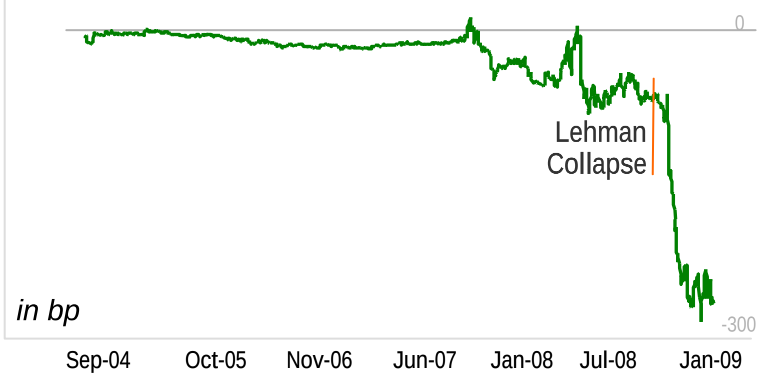
Vanishing liquidity:

- 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)

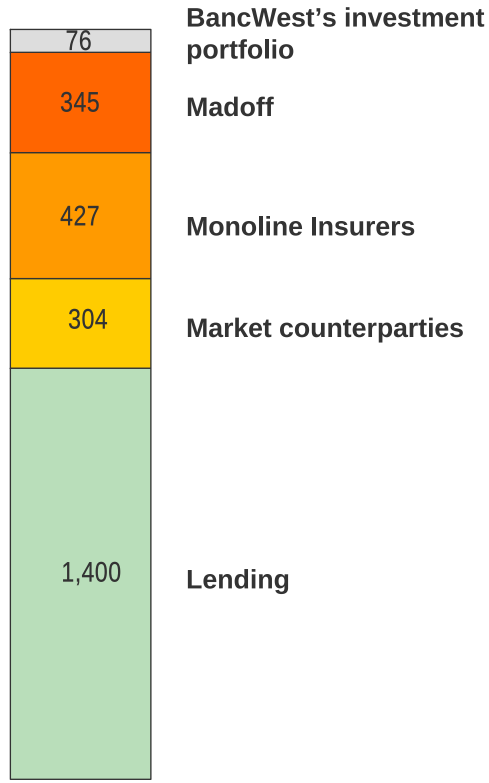


An accumulation of events of unprecedented violence on all markets

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

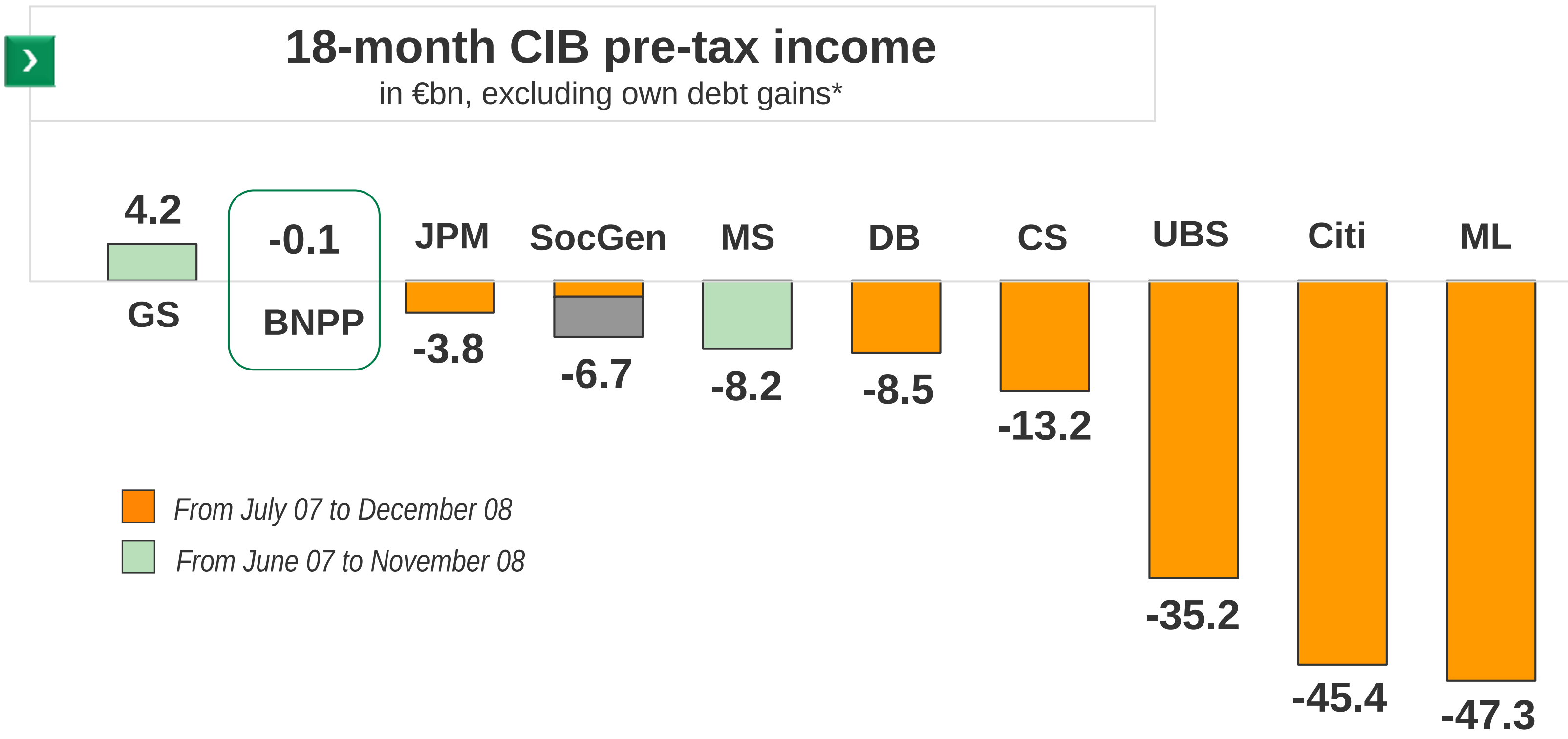
- Group: €2,552mn (+€1,807mn/4Q07)
- CIB: +€1,191mn/4Q07
  - Downturn in the situation of monoline insurers: €427mn (+€383mn/4Q07)
  - Major fraud: Madoff €345mn
  - Other market counterparties: €304mn (+€304mn/4Q07)
  - Financing businesses: €229mn (+€168mn/4Q07)
- IRS: +€509mn/4Q07
  - Ukraine: €272mn (+€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

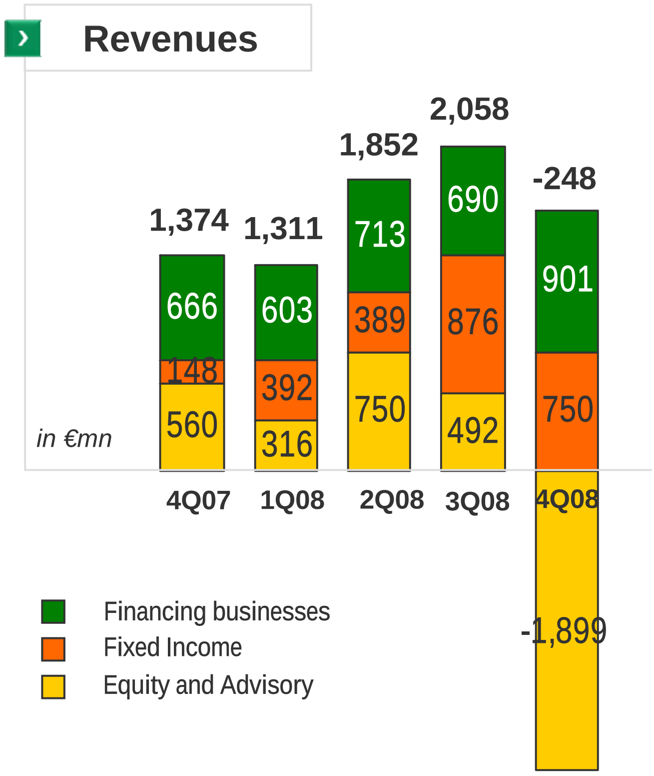


CIB held up well despite 4Q08 results

* *Sources: banks*

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

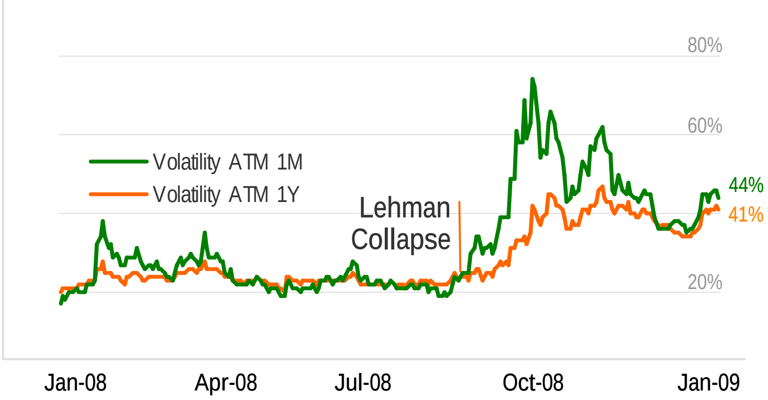


Very contrasting results across the various business units

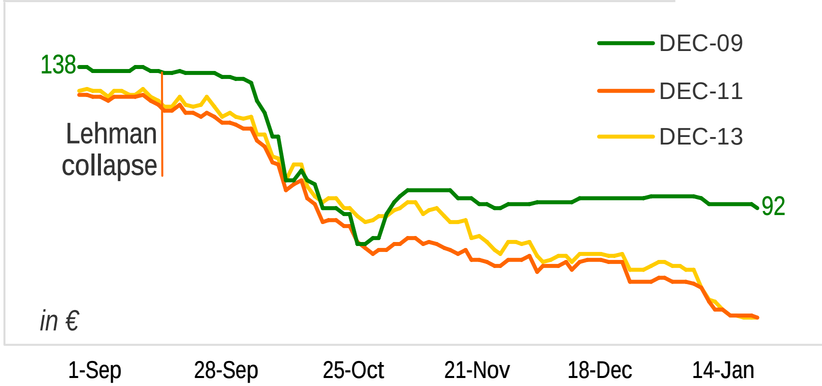
Corporate and Investment Banking - 4Q08
Equity Derivatives (1/2): Unprecedented Market Dislocation

- 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

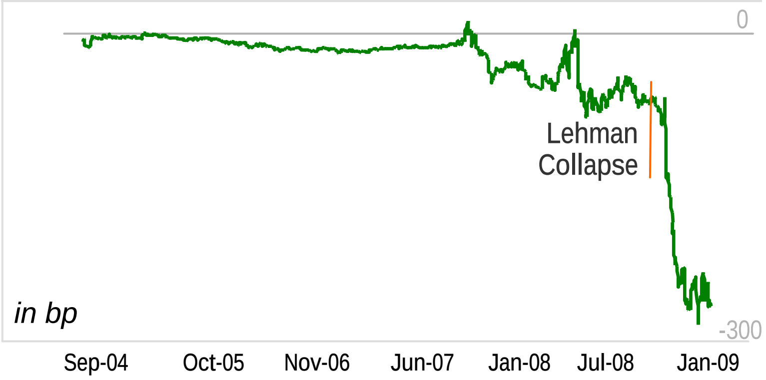
- Stress test-like losses
  - Exposure amplified by unprecedented volatility shocks, in a context of increasing illiquidity
  - Many stress situations resulting in repeated daily losses
- Quick reaction to reduce exposures
  - Reinforced hedging, a costly move in a volatile environment
  - Reduced positions 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

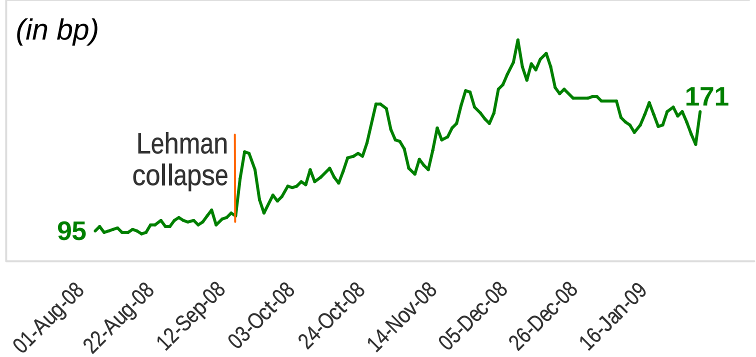
Corporate and Investment Banking - 4Q08
Fixed Income: Held Up Well on a Relative Basis

- 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

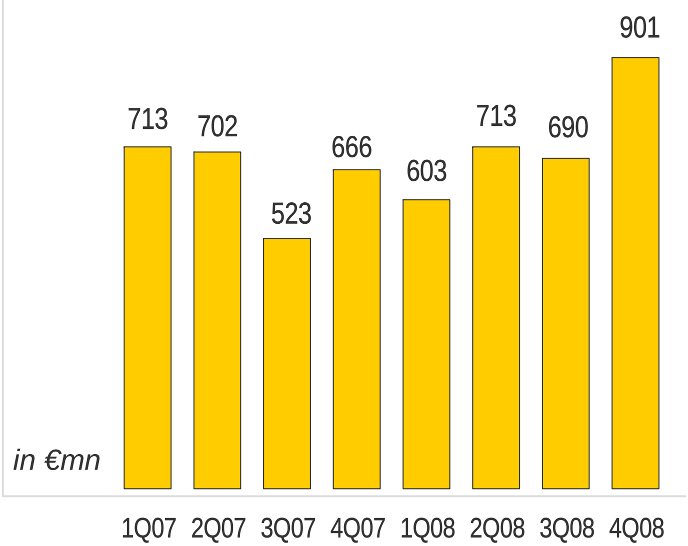


Very sustained client demand despite challenging markets

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

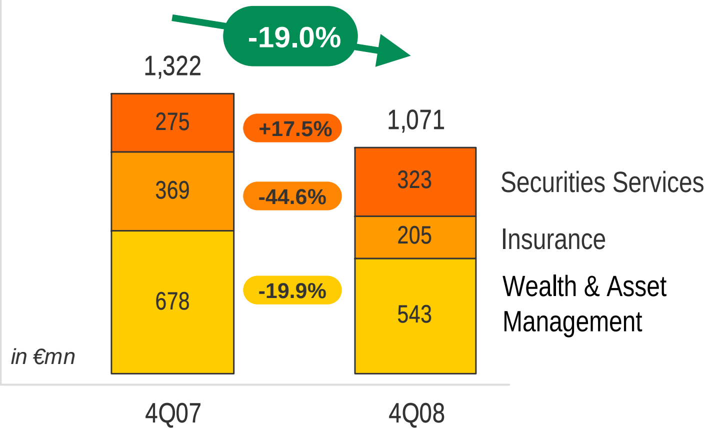
- A client-driven business model
  - Limited proportion of proprietary businesses
  - Continue expanding cross-selling in an environment favourable to corporate banking
- A balanced business mix
  - Significant role of financing businesses, recurring revenue base serving the real economy
  - Wide range 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

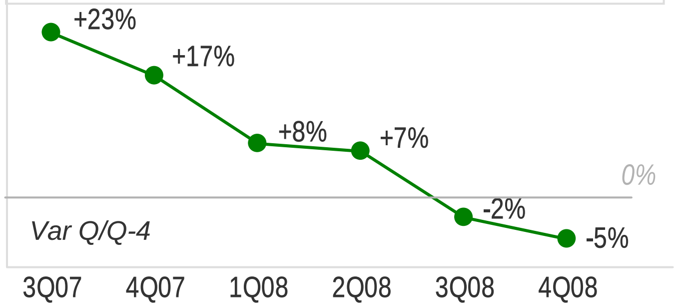
Asset Management & Services
4Q08 Results

- 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

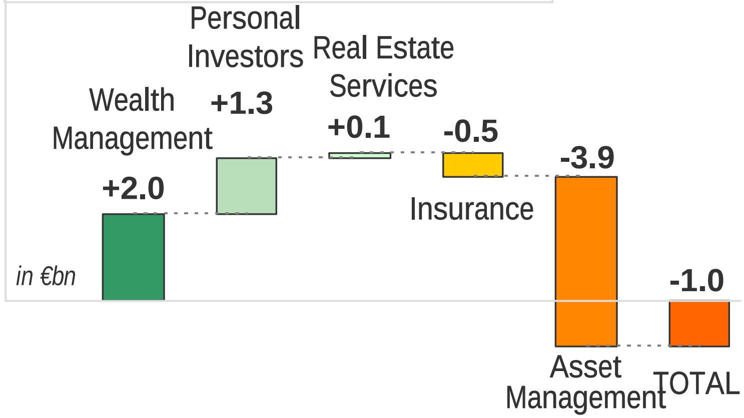


Profitability maintained despite a deepening of the crisis

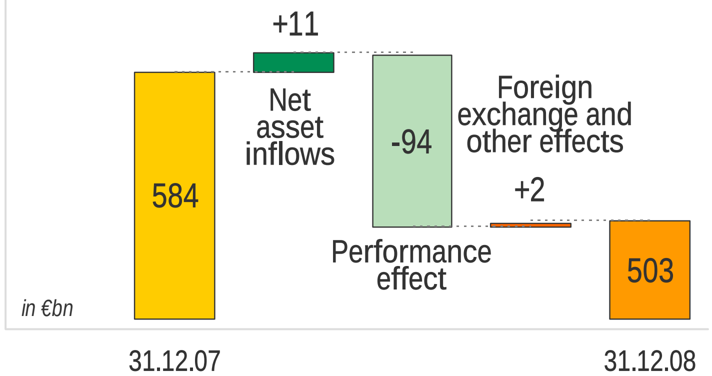
Asset Management & Services
Asset Inflows and Assets Under Management

- 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

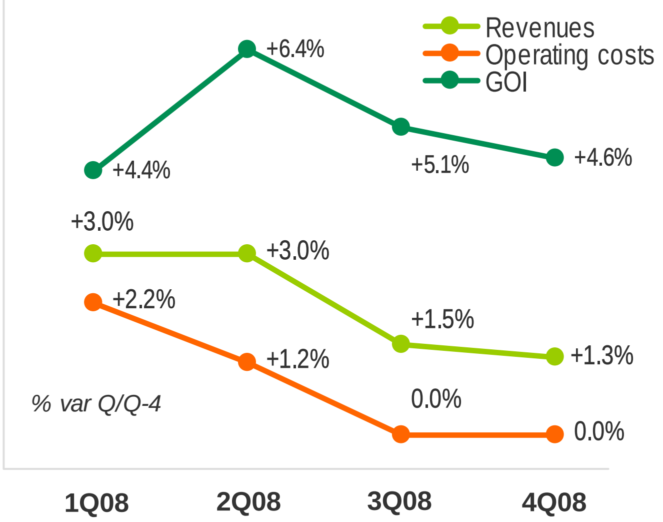
- No major change in the division's and its business units' strategy
  - Confirm regional development in Europe, bolster operations in emerging countries with major growth potential
  - Pursue the expansion of the integrated product offering, cross-selling and advisory services
  - Adapt the product 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*



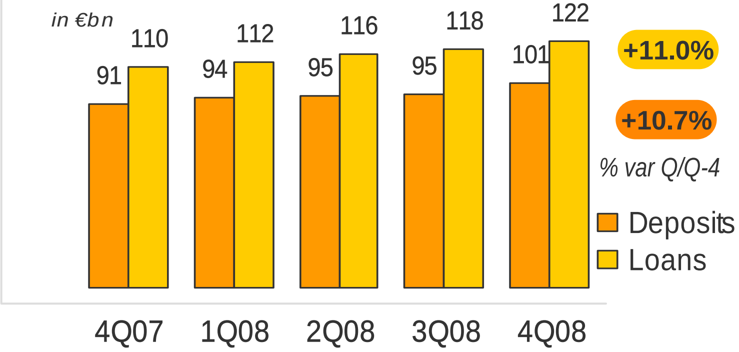
Goal: maintain a greater than 1pt jaws effect

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

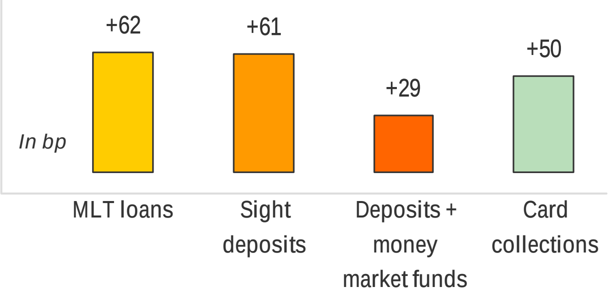
French Retail Banking
4Q08 Business Trends

- 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

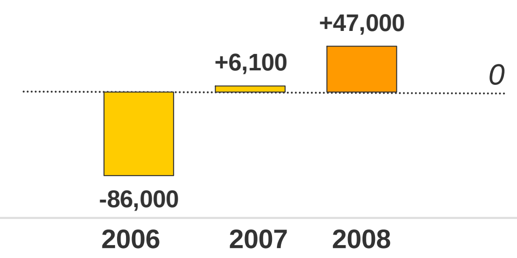
- Four priorities to meet the challenges of the crisis
  - **Liquidity**: continued to outperform in deposit and savings asset inflows with products adapted to the fall in short-term interest rates (sight deposits, life insurance and passbook savings)
  - **Capital**: generating proper returns on risk-weighted 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

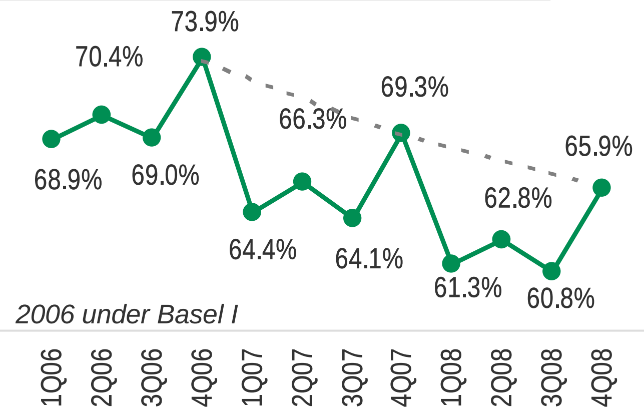
BNL banca commerciale
4Q08 Results

- 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

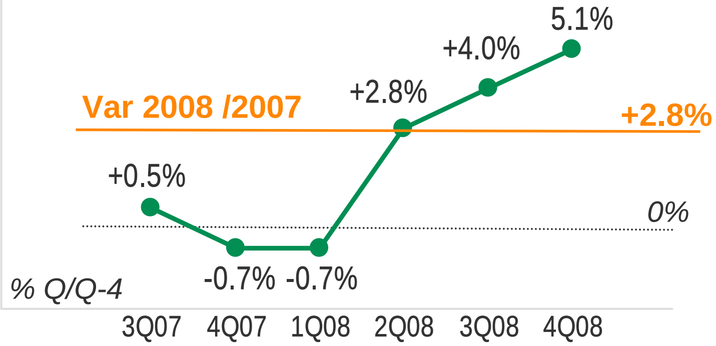
Individual and small business customers

- 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

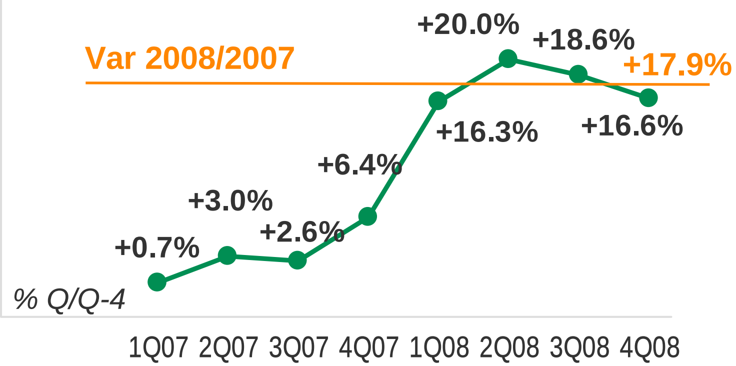
Corporates

- 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

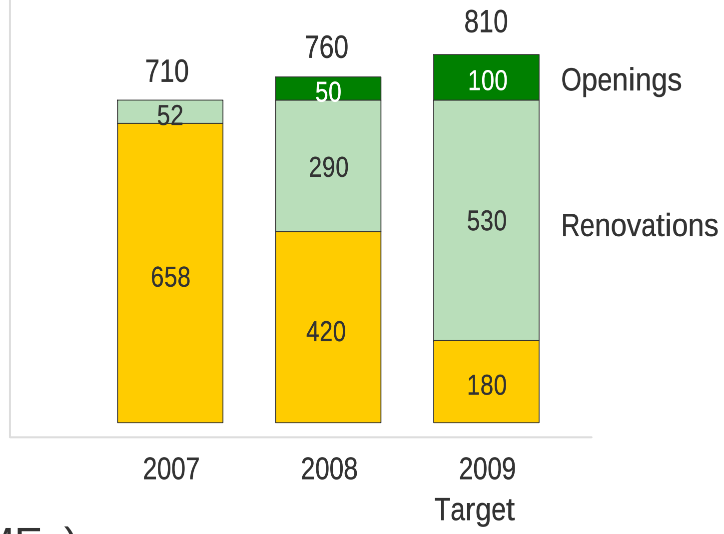


Powerful sales and marketing drive

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

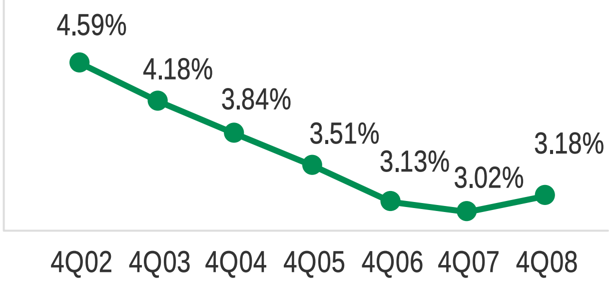


Goal: maintain a positive 5pts jaws effect

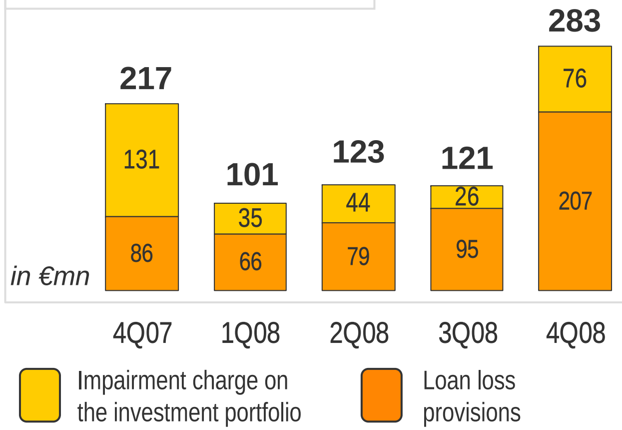
BancWest
4Q08 Results

- 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

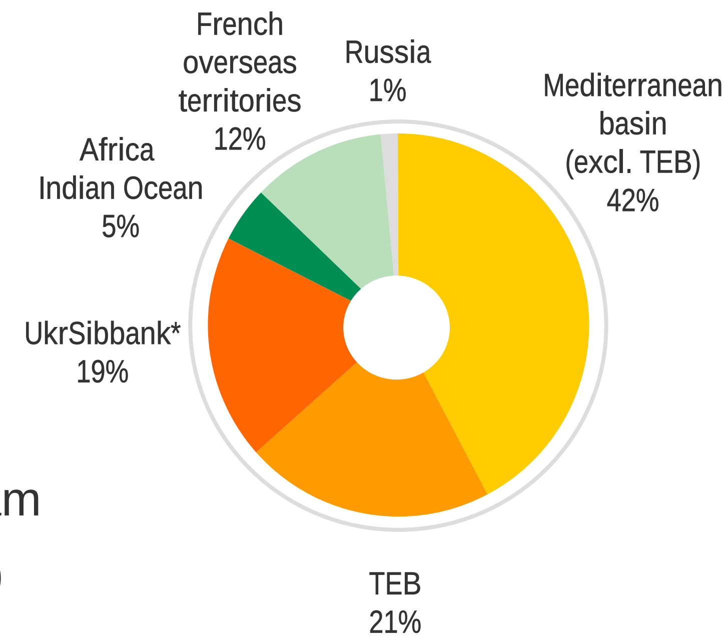
Adjust to the new U.S. environment

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

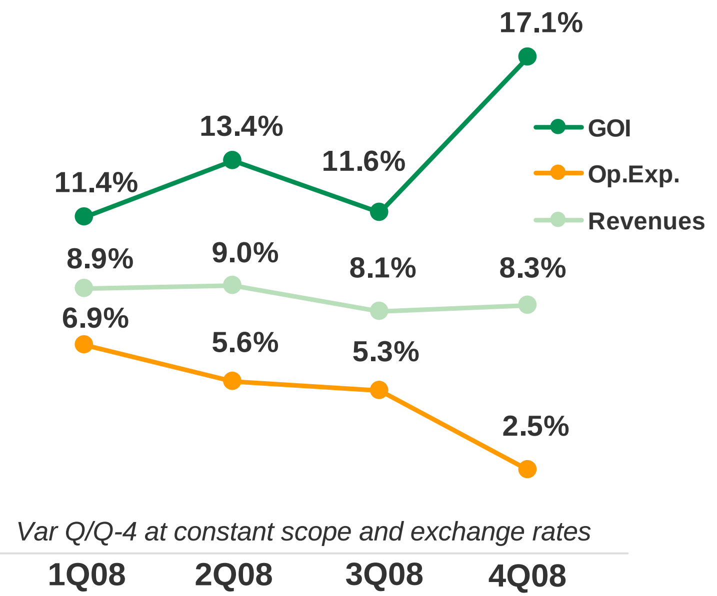
- Continue selective customer acquisition
  - Open branches at a slower pace
  - Priority on seeking deposits
- Improve operating efficiency
  - Speed up the integration of Sahara Bank
  - Hiring freeze in some countries
  - New measures to optimise the back offices

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

Revenue and operating cost trend



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:

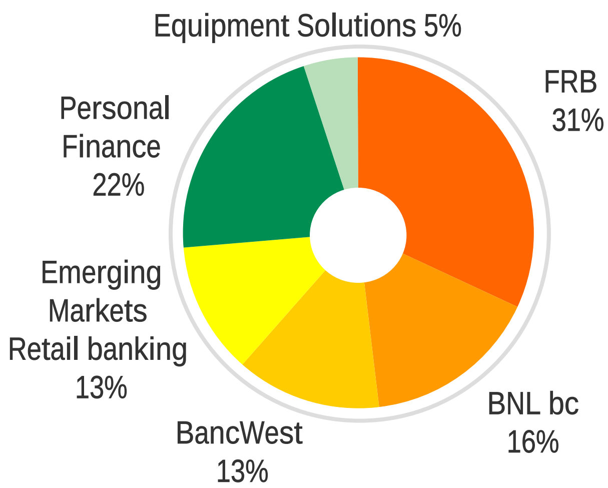
"Cetelem says NO in 30% of cases"

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 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

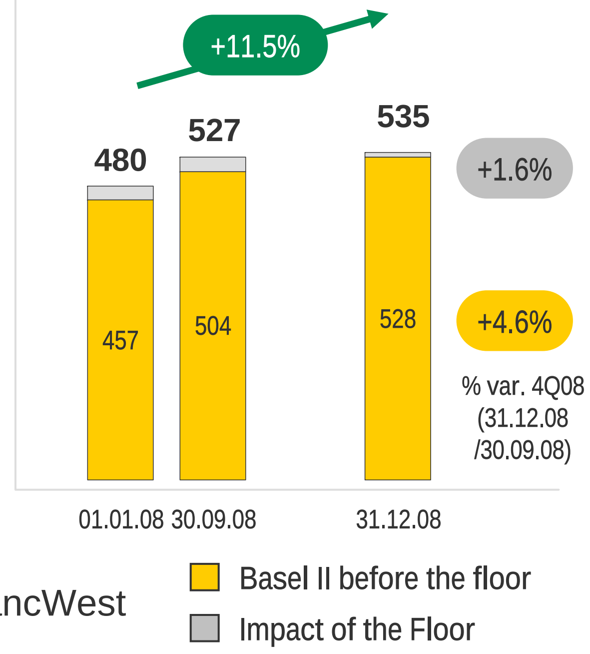
BNP Paribas well positioned in the 2009 environment

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

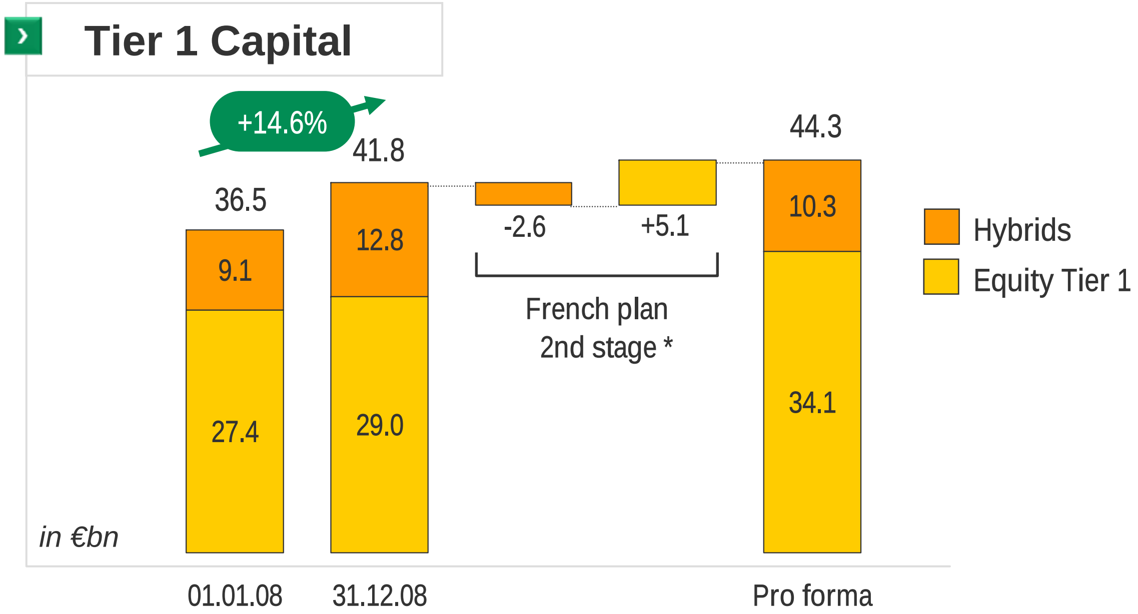
Risk-weighted assets

in €bn



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

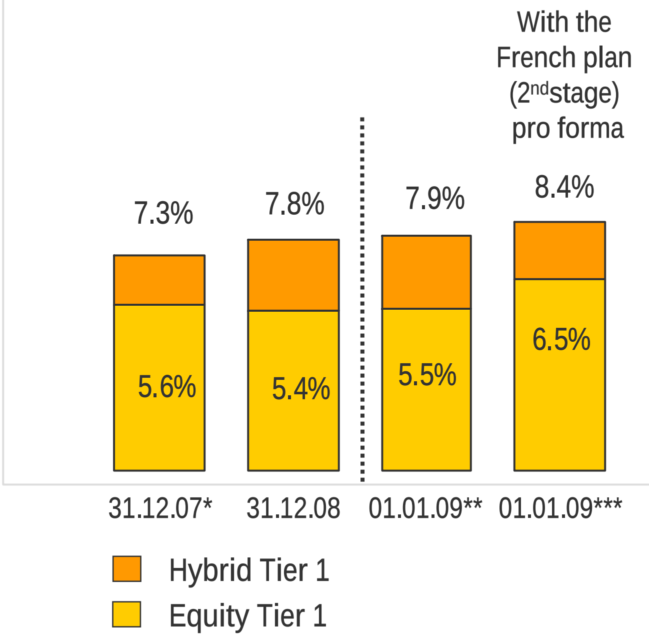
Reinforcing equity

** 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

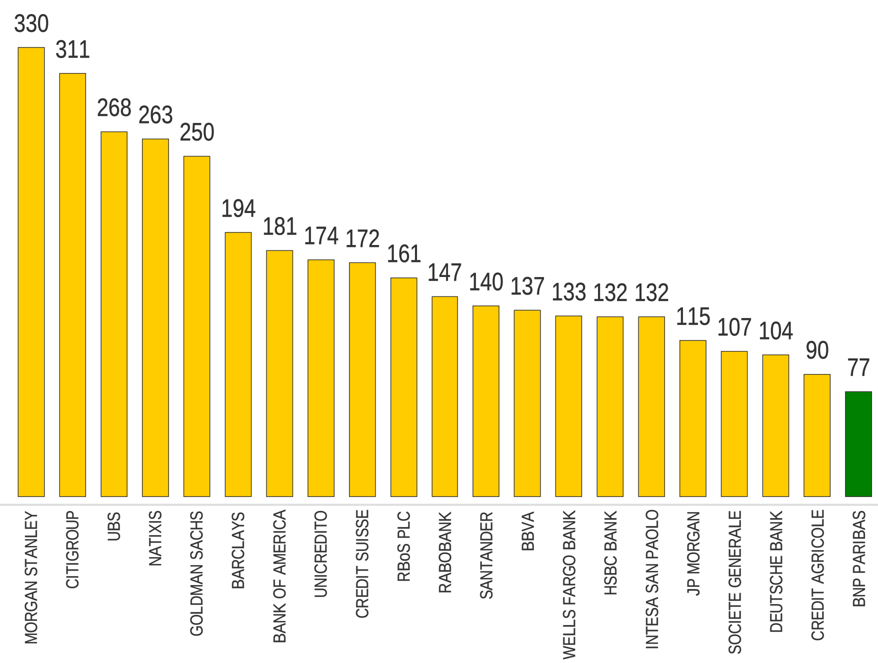
** Basel 1 RSI ** Excluding floor *** After participation to the 2nd stage of the French plan*

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



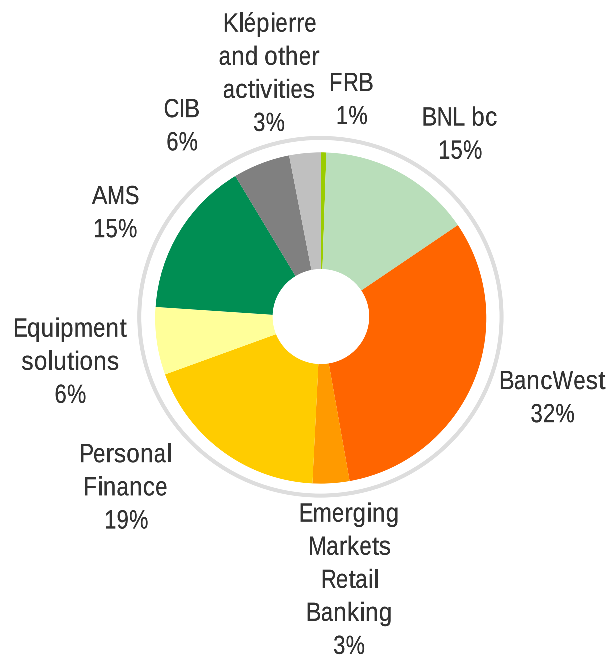
Source: Bloomberg

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



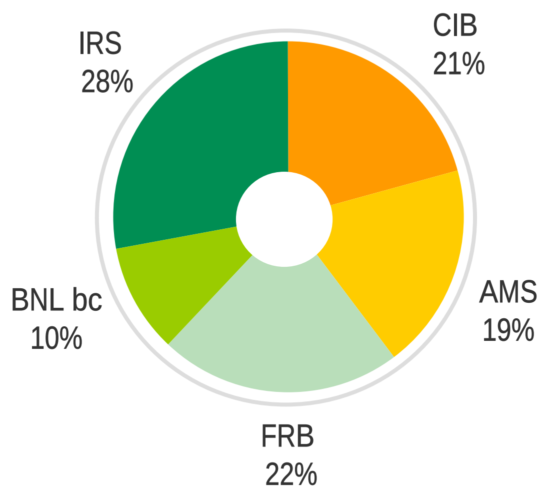
Goodwill concentrated on retail banking in OECD countries

** 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

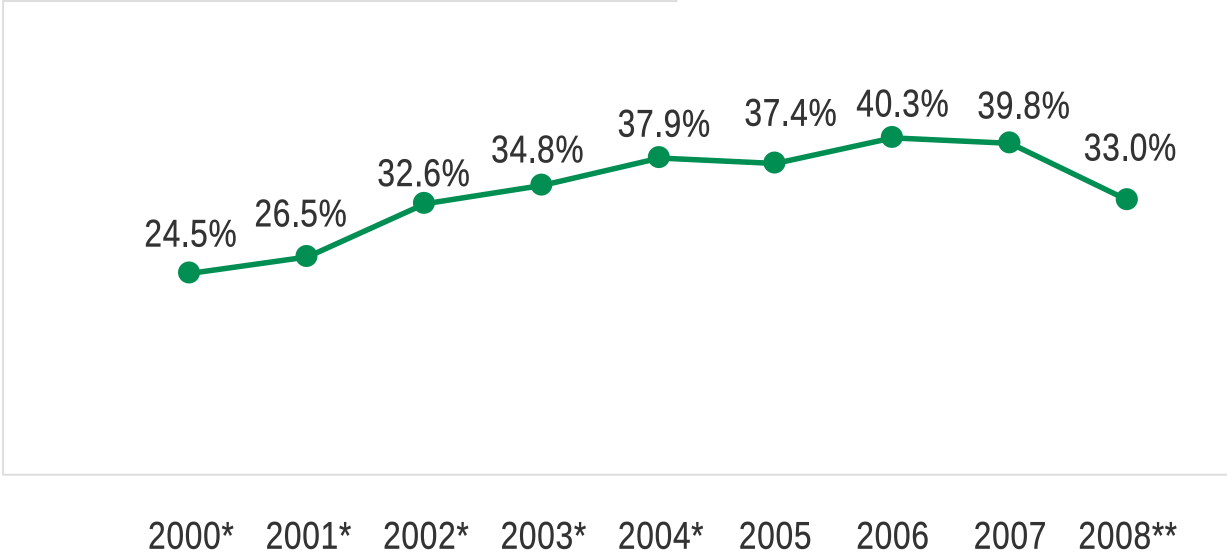


Group: stabilise costs in 2009*/2008, excluding variable compensation

* 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*

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

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

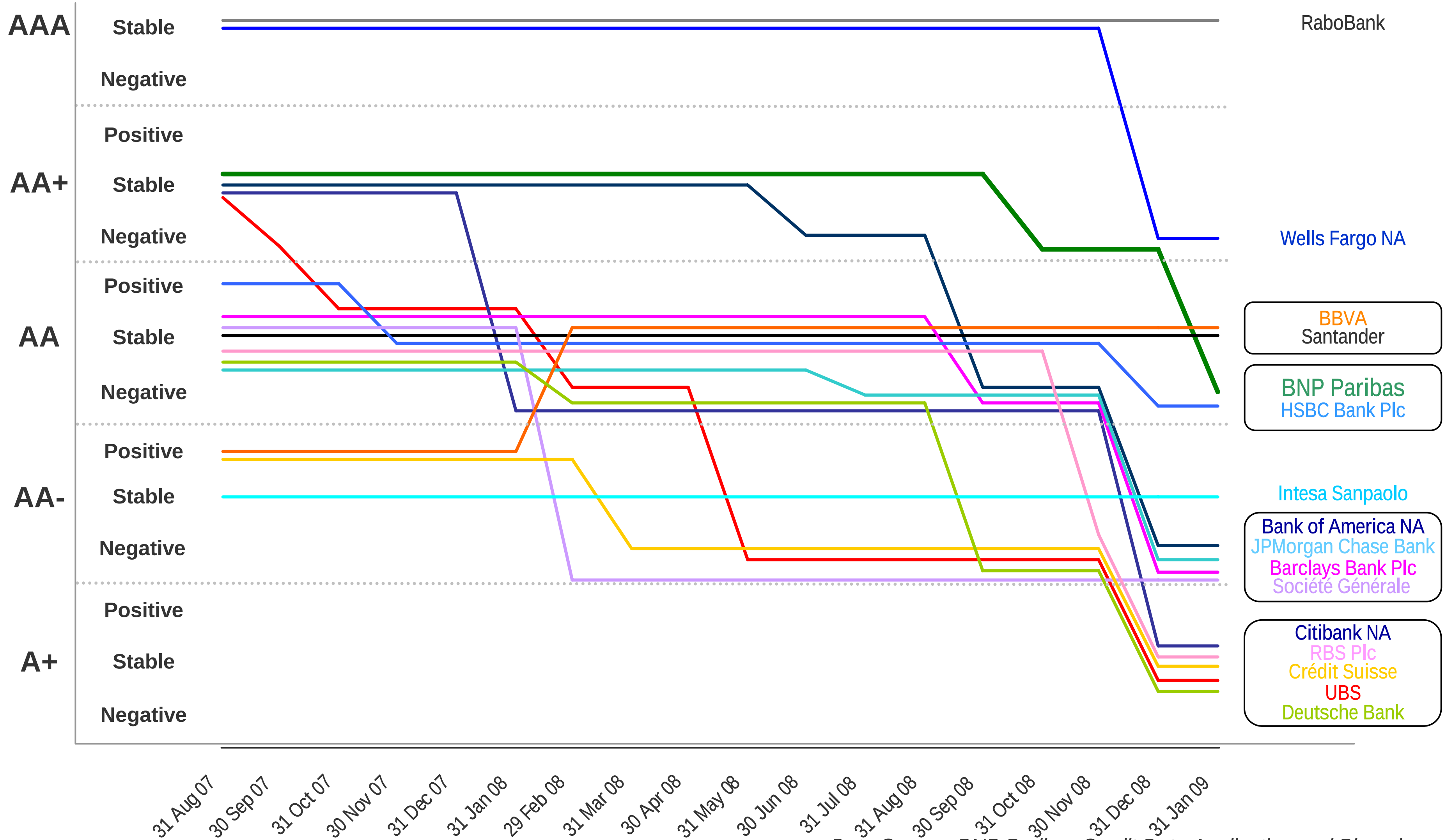
in billions of euros	31-Dec-08	31-Dec-07
Doubtful loans and commitments (1)	16.4	14.2
Allowance for loan losses	15.0	12.8
Coverage ratio	91%	91%

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

Ratings

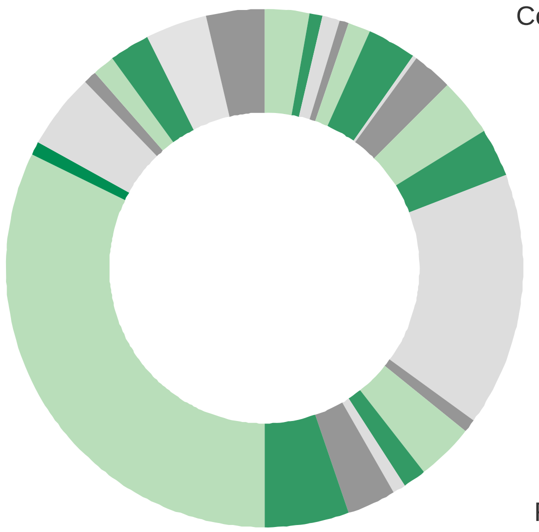
Moody's	**Aa1**	Negative Outlook	**Updated on 16 January 2009**
S&P	**AA**	Negative Outlook	**Updated on 28 January 2009**
Fitch	**AA**	Negative Outlook	**Updated on 03 February 2009**

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



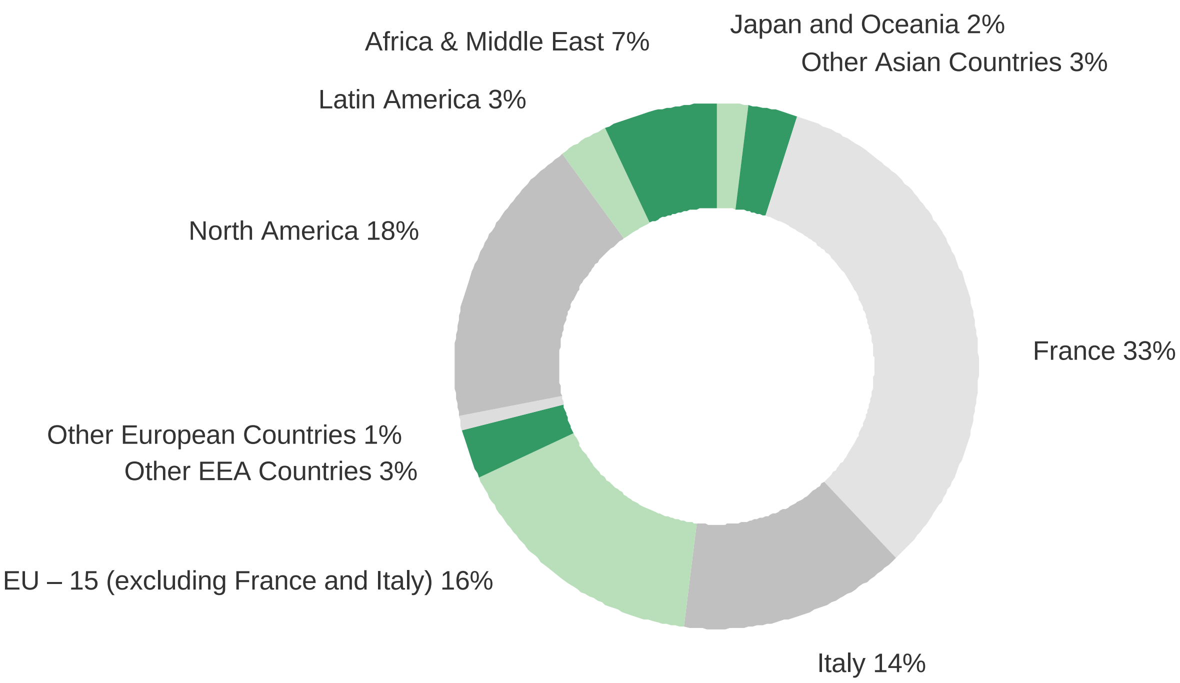
Data Source: BNP Paribas Credit Data Application and Bloomberg

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)*

THOMSON REUTERS Bloomberg ifr AWARDS 2008 dealogic

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)*

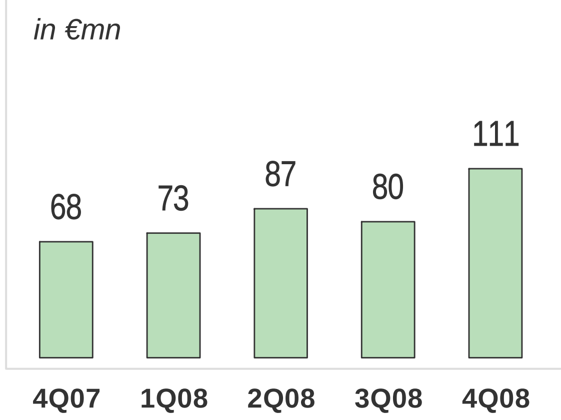
Trading Book Assets Transferred to the Banking Book

- 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

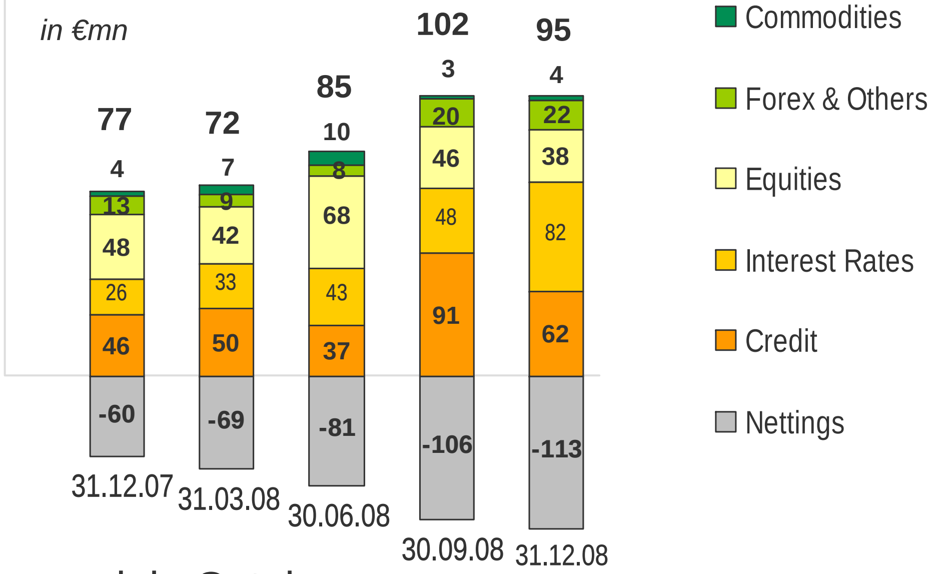
Limited transfers with a moderate impact

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

Average VaR



VaR of the last market trading day



- 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

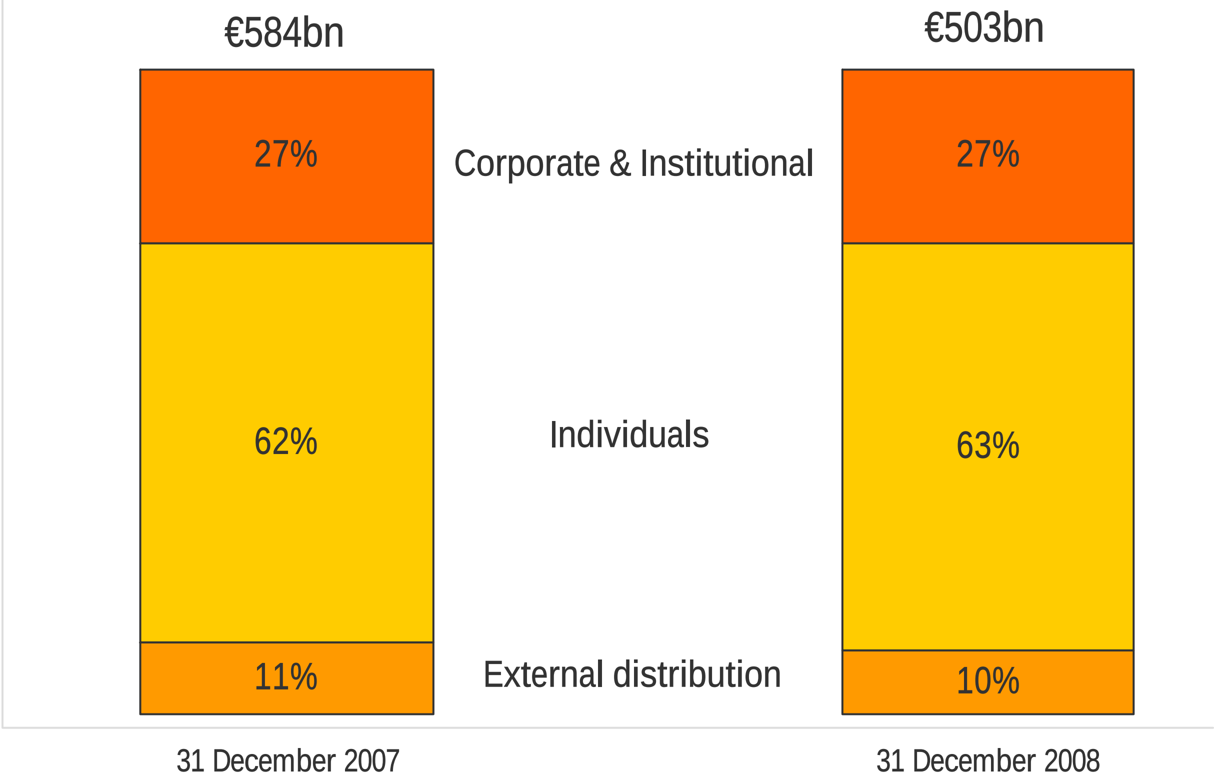
	31-Dec-08	31-Dec-07	31-Dec-08 / 31-Dec-07	30-Sep-08	31-Dec-08 / 30-Sep-08
Assets under management (in €bn)	**503**	**584**	**-13.8%**	**542**	**-7.2%**
Asset management	228	278	-18.2%	253	-10.1%
Private Banking and Personal Investors	166	189	-11.9%	177	-6.0%
Real Estate Services	8	7	+15.2%	8	+0.0%
Insurance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

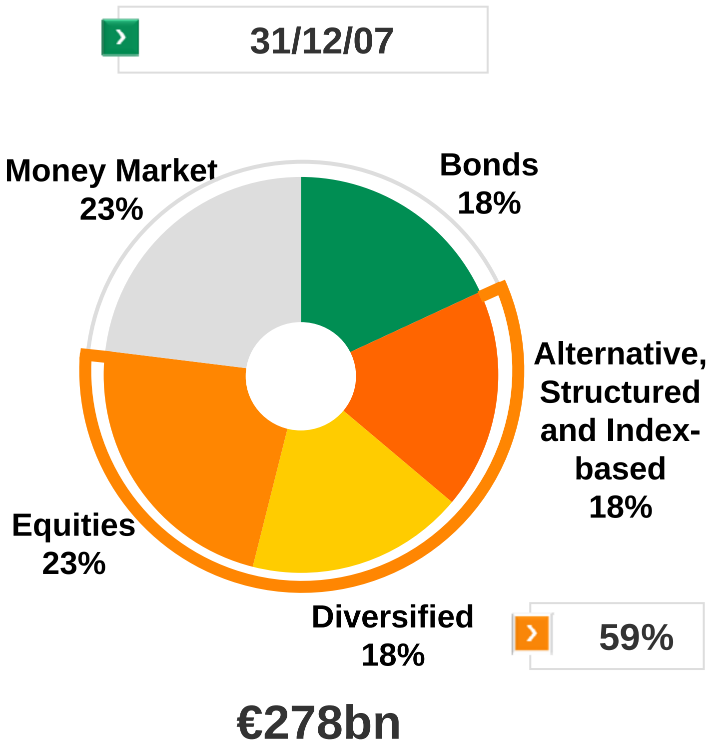
Asset Management & Services
Breakdown of Assets by Customer Segment

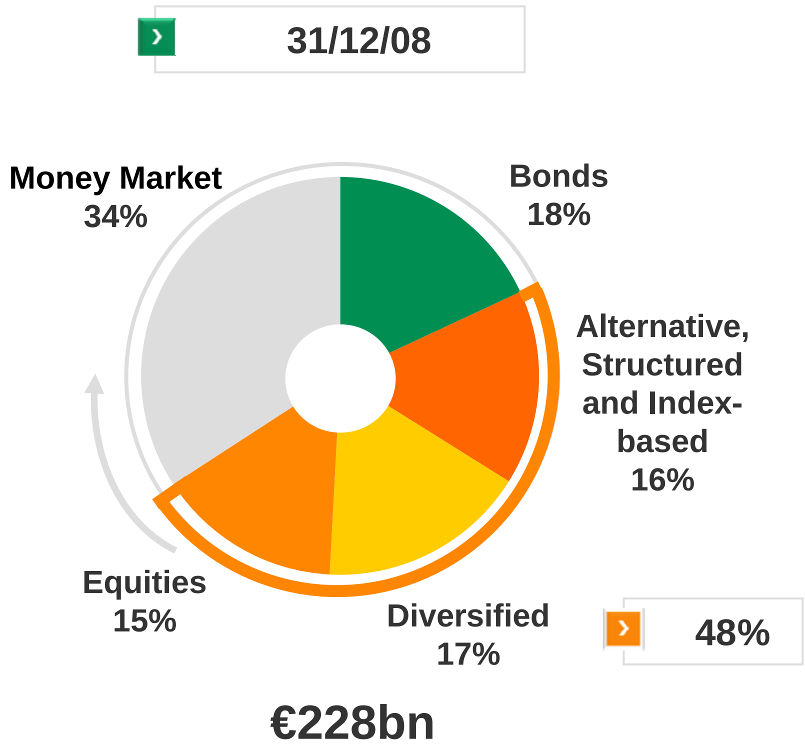
Breakdown of assets by customer segment



Predominance of individual customers

Asset Management
Breakdown of Managed Assets





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*

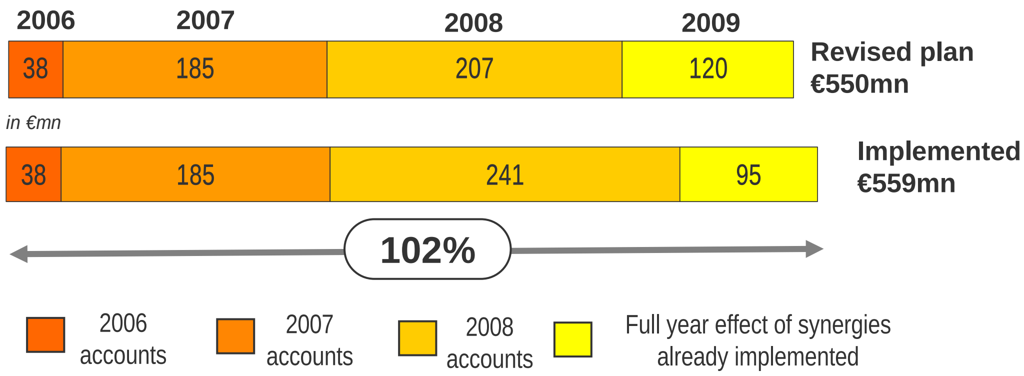
in billions of euros	31-Dec-08	%Var 31.12.08 /31.12.07	%Var 31.12.08 /30.09.08
FUNDS UNDER MANAGEMENT			
Mutual funds	7.3	-31.0%	-12.3%
Life Insurance	9.4	-5.4%	+2.4%

BNL
Synergies

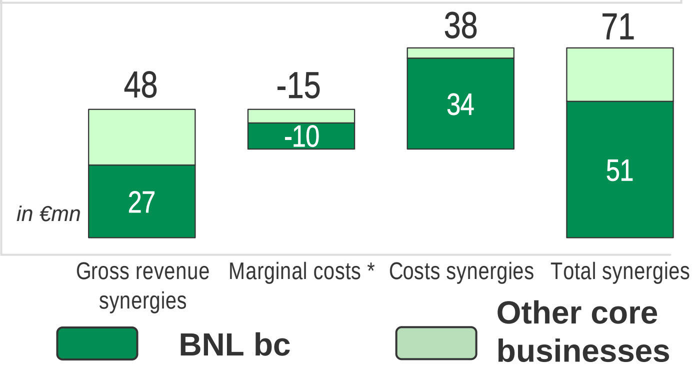
- Synergies fully implemented by 31 December 2008
  - For reference purposes: total synergies estimated to be €480mn in 2006 and revised to €550mn in 2007
  - Net revenue synergies: €179mn (77% of the revised plan)
  - Cost synergies: €380mn (119% of the revised plan)

- 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

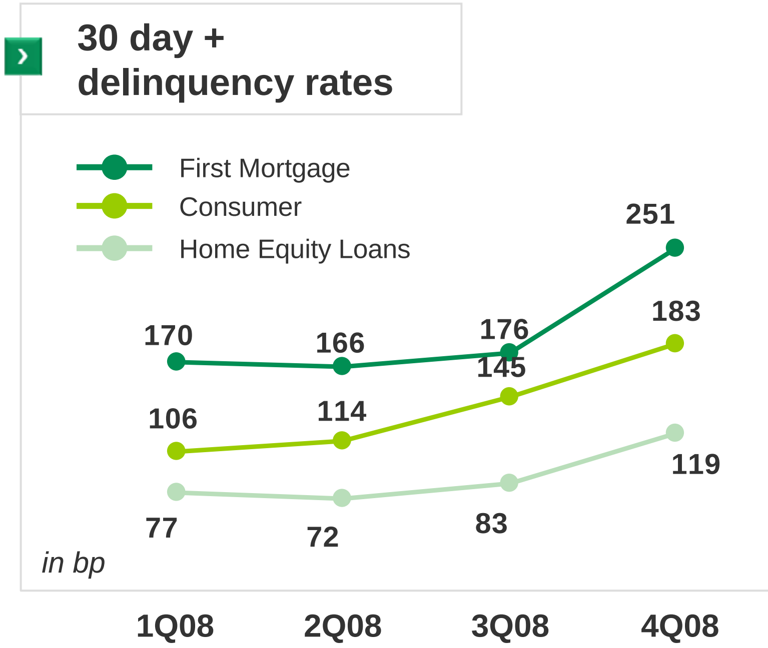
in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	600	490	+22.4%	433	+38.6%	2,027	1,991	+1.8%
Operating Expenses and Dep.	-299	-263	+13.7%	-263	+13.7%	-1,070	-1,052	+1.7%
Gross Operating Income	301	227	+32.6%	170	+77.1%	957	939	+1.9%
Cost of risk	-283	-217	+30.4%	-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%

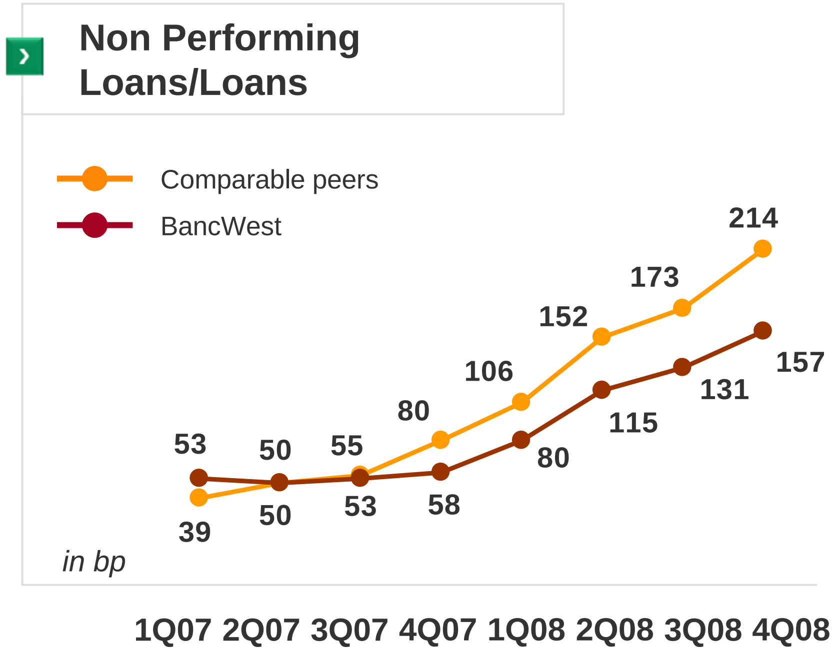
At constant scope and exchange rates/2007: Revenues: +8.5%; Operating expenses: +8.4%; GOI: +8.6%

- 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

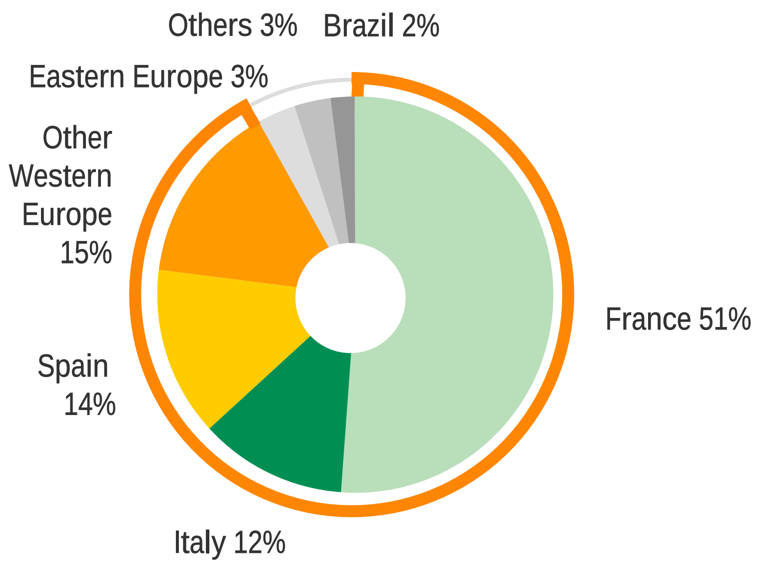
in millions of euros	4Q08	4Q07	4Q08/ 4Q07	3Q08	4Q08/ 3Q08	2008	2007	2008/ 2007
Revenues	968	874	+10.8%	968	+0.0%	3,792	3,411	+11.2%
Operating Expenses and Dep.	-563	-528	+6.6%	-518	+8.7%	-2,101	-1,949	+7.8%
Gross Operating Income	405	346	+17.1%	450	-10.0%	1,691	1,462	+15.7%
Cost of risk	-384	-200	+92.0%	-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

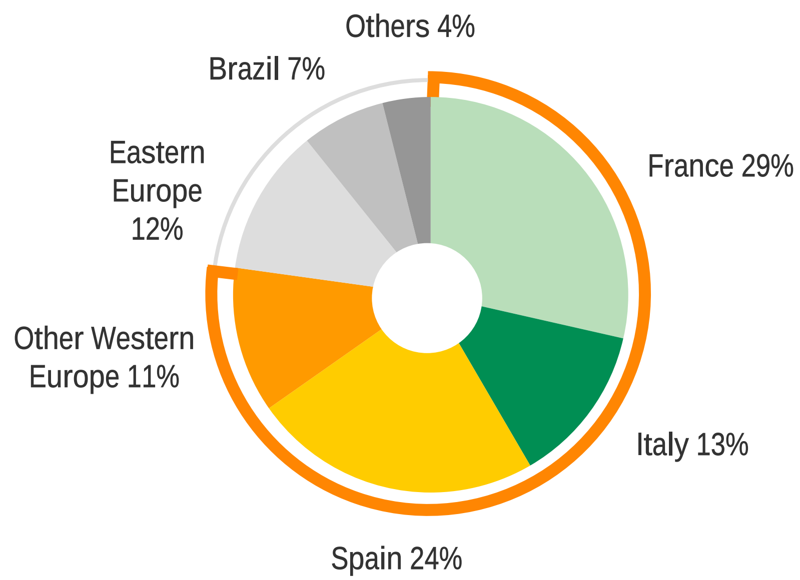
Personal Finance
Risks

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%**	

BNP PARIBAS

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 Net exposure **	30.09.2008 Net exposure **	31.12.2008 Gross exposure *	31.12.2008 Impairment	31.12.2008 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**

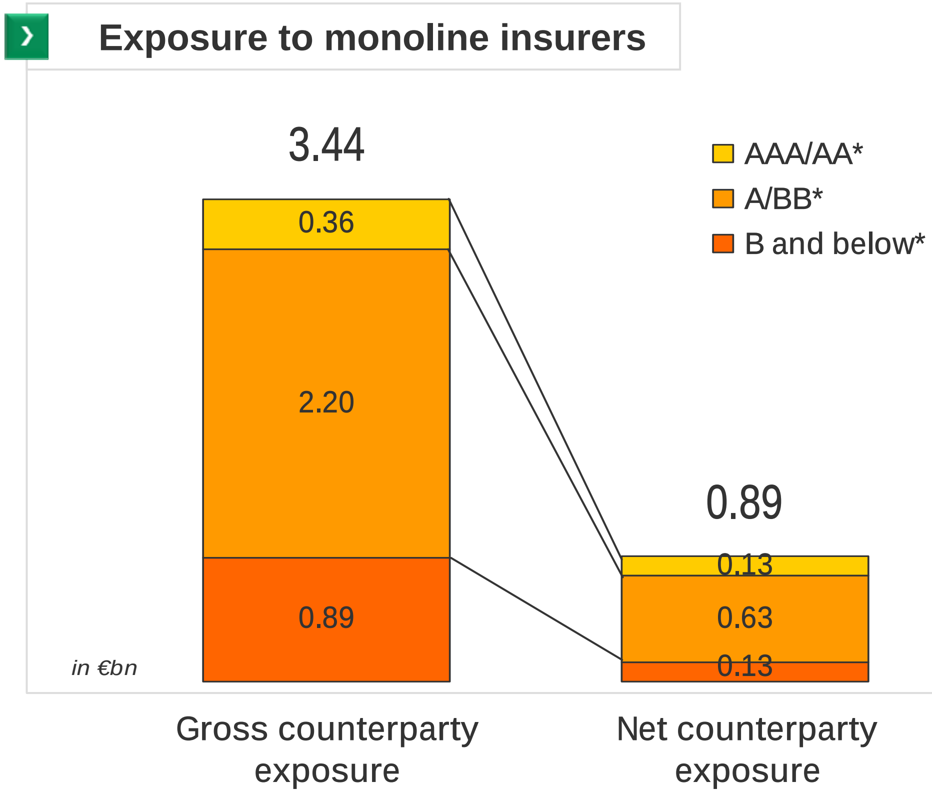
- Net exposure: €0.89bn
  - Down as a result of commutations and additional credit adjustments in Q4

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



**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