BNP PARIBAS | The bank for a changing world

RESULTS AS AT 30 JUNE 2009

Paris, 4 August 2009

STRONG PROFIT GENERATION CAPACITY CONFIRMED

	2Q09	*2Q09/2Q08*	*2Q09/1Q09*
NET INCOME GROUP SHARE	**€1,604 mn**	*+6.6%*	*+3.0%*

RETURN ON EQUITY **11.8%** (15.8% IN THE 1ST HALF 2008)
in the first half of the year, after tax, on an annualised basis

HALF-YEAR NET EARNINGS PER SHARE **€2.9** (€3.8 IN THE 1ST HALF 2008)

VERY GOOD PERFORMANCE OF ALL OPERATING DIVISIONS*

**excluding BNP Paribas Fortis*

	2Q09	*2Q09/2Q08*
REVENUES	**€9,044 mn**	*+20.1%*
GROSS OPERATING INCOME	**€4,061 mn**	*+44.7%*
COST OF RISK	**-€2,039 mn**	*+207.1%*
OPERATING INCOME	**€2,022 mn**	*-5.6%*

BNP PARIBAS FORTIS: INTEGRATION PROCEEDING WELL, SIGNIFICANT FIRST CONTRIBUTION

FIRST CONTRIBUTION TO THE GROUP'S NET INCOME: **€261 mn**

A NEW DIMENSION FOR BNP PARIBAS

- **13** MILLION CUSTOMERS IN FOUR DOMESTIC MARKETS (BELGIUM, FRANCE, ITALY, LUXEMBOURG)
- THE LARGEST DEPOSIT BASE IN THE EUROZONE: **€540 bn**
- OVER **€700 bn** IN ASSETS UNDER MANAGEMENT
- A EUROPEAN LEADER IN CORPORATE AND INVESTMENT BANKING

SOLVENCY FURTHER STRENGTHENED

	30.06.09	31.03.09	31.12.08
TIER 1 RATIO	**9.3%**	8.8%	7.8%

On 3 August 2009, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's second quarter results as well as the first half financial statements.

NET PROFIT OF 1.6 BILLION EUROS, CONFIRMING STRONG PROFIT GENERATING CAPACITY

In an environment characterised by a continued deterioration in the economy and a gradual normalisation of the markets, BNP Paribas Group again had a solid performance, generating a net profit (group share) of 1,604 million euros, up 6.6% compared to the second quarter 2008 and up 3.0% compared to the first quarter 2009.

This strong profit generation capacity is due to the very good operating performance of all the divisions despite a high cost of risk, in line with its level in the first quarter of the year.

The consolidated Group posted revenues of 9,993 million euros, up 32.9% compared to the second quarter 2008. The rise in operating expenses, limited to 19.9%, yielded gross operating income of 4,175 million euros, up 56.7% compared to the second quarter 2008. Despite the significant rise in the cost of risk, the decline in operating income was limited to 8.6% and pre-tax income, which totalled 2,170 million euros, was up 4.6% compared to the second quarter 2008.

In the first half of 2009, the Group's revenues were 19,470 million euros (up 30.6% compared to the first half of 2008), and the net income group share came to 3,162 million euros (down 9.3% compared to the first half of 2008), or a half year net earnings per ordinary share of 2.9 euros. The annualised return on equity was 11.8% compared to 15.8% in the first half of 2008.

VERY GOOD OPERATING PERFORMANCE

Despite a still challenging economy, all the Group's divisions continued to expand their businesses and made a positive contribution to the Group's performance. BNP Paribas thereby demonstrated the robustness of its integrated banking model in a challenging environment.

CORPORATE AND INVESTMENT BANKING (CIB)

The strong customer business combined with the successful repositioning of CIB, launched as early as the fourth quarter 2008, helped the division again deliver excellent performances this quarter.

The division's revenues, at 3,351 million euros, were up sharply compared to the second quarter 2008 (+80.9%) and down only 9.3% compared to the record level in the first quarter 2009.

For capital markets, client business, in particular in flow products, remained very strong in markets in the process of being normalised and came along with a further reduction in market risks (average quarterly VaR: 52 million euros compared to 69 million euros in the first quarter 2009).

Revenues from the Fixed Income business unit, 1,931 million euros, were again extremely strong this quarter. They were driven by investor demand, which remains very active, and by a favourable market environment due to a tightening of credit spreads and still wide bid/offer spreads, although reduced compared to their first quarter levels. Again this quarter, CIB Fixed Income ranked number 1 in euro-denominated bond issues.

Having adjusted its exposures to a new market environment in the first quarter of the year, the Equity and Advisory business was back to normal this quarter. Revenues reached 710 million euros, whereas they were barely positive in the first quarter of the year. They were driven by sustained demand from institutionals and a pick up in hedge fund activity. In addition to strong demand for flow products, clients are again gradually more interested in simple and easy to hedge structured products. In the very active equity origination market, BNP Paribas received bookrunner mandates in connection with a number of issues.

Revenues from the Financing Businesses, which totalled 710 million euros, were stable compared to the second quarter 2008 in a context of a strict credit selection policy in origination and better client and country risk profile. Business was good, especially in acquisition and commodities finance. As part of an effort to achieve more efficient capital management, the equity allocated to the business unit was down 11.2% compared to the second quarter 2008.

At 1,467 million euros, the division's operating expenses were up 16.8% compared to a low base in the second quarter 2008, in line with the revenue level at that time. At constant scope and exchange rates and excluding variable compensations, they were down 1.5%, in accordance with cost-cutting programmes introduced at the beginning of 2009, more than 50% of which have already been achieved. Compared to the first quarter 2009, they were down 17.1%. These trends again testify to the flexible nature of CIB's operating expenses.

The cost of risk was 744 million euros, up 658 million euros compared to the very low base in the second quarter 2008. Compared to the first quarter 2009, the rise was less (+47 million euros). At 297 million euros, the cost of risk in capital markets was significantly below the levels it had reached during the financial crisis in 2008. It rose by only 20 million euros compared to the first quarter of the year due to the ongoing normalisation of the markets. The cost of risk of the financing businesses, affected by the slowdown in the economy, was substantial (447 million euros), with notably provisions of respectively 109 million euros on LBOs and 103 million euros in the Gulf countries. Compared to the first quarter 2009, it was up only 27 million euros.

Pre-tax income, at 1,145 million euros compared to 523 million euros in the second quarter 2008 and 1,229 million euros in the first quarter 2009, was very strong. This very good performance was accompanied by a 10.5% reduction in allocated equity compared to the first quarter 2009, notably due to the reduction of market related risks.

In the first half of 2009, CIB's revenues reached a record 7,047 million euros compared to 3,163 million euros in the first half 2008. Pre-tax income totalled 2,374 million euros compared to 841 million euros in the first half 2008.

The division's very solid performance illustrates its superior franchise and its remarkable ability to adapt to a new market environment. It drew on very strong client demand without taking any additional risks as evidenced by a further fall in the VaR, and on efficient capital management.

INVESTMENT SOLUTIONS

The strong appeal of the BNP Paribas-Investment Solutions' franchise was again confirmed this quarter by the very strong net asset inflows: 6.5 billion euros. Asset inflows totalled 2 billion euros in Asset Management compared to 8.8 billion euros in the first quarter of the year due a dip in the asset inflow in money market funds as a result of decreasing short-term interest rates. This is, however, positive for insurance which had 2 billion euros in net asset inflows again this quarter. For

Wealth Management, the 2.5 billion euros in asset inflows came primarily from France and Asia, bringing the annualised asset inflow rate this quarter to the substantial level of 7.1%. This strong asset inflow, combined with a good performance effect as well as a positive scope effect due to the integration of Insinger de Beaufort, brings assets under management to 544 billion euros as at 30 June 2009, compared to 510 billion euros as at 31 March 2009.

Thanks to maintaining good asset inflow all throughout the crisis, the Investment Solutions' division managed to limit its revenue decrease to 13.5%, at 1,207 million euros, compared to the second quarter 2008. Revenues from Wealth & Asset Management fell 8.3% under the effect of falling transaction volumes and margin rate tightening due to the substantial share of money market funds. Revenues from the Securities Services business unit were down 13.2% due to dropping valuations and contracted net interest margin. Revenues from Insurance, impacted by falling equity markets during the period, were down 22.7%.

Thanks to the effects of the cost-cutting programmes implemented in all the business units, operating expenses were again down this quarter (-2.5% compared to the second quarter 2008).

After adding one-third of French and Italian Private Banking's net income, pre-tax income came to 319 million euros compared to 536 million euros during the same period a year earlier, but up 5.6% compared to the first quarter 2009, testifying to a slight rebound due to recovering markets.

In the first half of 2009, the division's revenues were 2,354 million euros, down 11.5% compared to the strong level in the first half of 2008. Operating expenses were down 2.7%. Pre-tax income totalled 621 million euros compared to 966 million euros in the first half of 2008.

Net asset inflow, which was positive in all the business units, reached 20 billion euros (compared to 4 billion euros in the first half 2008), bringing the annualised asset inflow rate to 7.9%, a remarkably high level.

RETAIL BANKING

FRENCH RETAIL BANKING (FRB)

In a worsened economic environment, French Retail Banking continued its strong sales and marketing drive. Outstanding loans, up in all client segments, grew 5.4% compared to the second quarter 2008. Net deposit inflows remained very strong at +7.4 billion euros (+7.8% compared to the second quarter 2008), the stronger growth in sight deposits (+9.9%) generating an additional favourable structure effect.

For outstanding mutual funds, French Retail Banking gained a 1.5 pt[1] market share compared to 30 June 2008 and gross asset inflow in life insurance was up 9% compared to the second quarter 2008, compared to 6% average growth for the market[2].

[1] Source: Europerformance.
[2] Source: FFSA.

At 1,530 million euros, revenues rose 1.1%[3] compared to the second quarter 2008. They were driven by net interest income growth (7.6%) due to good intermediation business. In a context very unfavourable for the businesses driven by financial savings, fees were down 6.6%.

Revenues held up well and this, combined with a 0.5%[3] drop in operating expenses, improved the cost/income ratio by 1 pt at 64.1%[3] and triggered a 4.0%[3] gross operating income growth compared to the second quarter 2008.

The rise in the cost of risk, notably on the corporates and individual entrepreneurs segment, brought the quarter's provisions to 51 bp[4] of risk-weighted assets compared to 35 bp[4] in the first quarter 2008 and 15 bp[4] in the second quarter 2008.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, came to 394 million euros compared to 461 million euros in the second quarter 2008.

In the first half of 2009, revenues grew 0.8%[3] and operating expenses decreased by 0.5%[3], producing a jaws effect above the 1 pt target. The cost of risk was 43 bp[4], up 29 bp[4] compared to the first half of 2008. After allocating one-third of French Private Banking's net income to the Investment Solutions division, pre-tax income was 838 million euros, down only 11% despite the rise in the cost of risk.

BNL BANCA COMMERCIALE (BNL BC)

BNL bc continued to grow its business. The net growth in the number of personal cheque and deposit accounts was 17,000 accounts this quarter, bringing to 34,000 the number of new accounts opened during the first half of the year. The net asset inflow was positive in life insurance and in mutual funds in a market that saw asset outflows[5] this quarter.

Outstanding loans grew 6.7% (up 4 billion euros). The good commercial business and the growth of cross-selling helped revenues which, at 721 million euros, grew by 5.3%[6] compared to the second quarter 2008, despite a challenging economic environment.

The very limited growth in operating expenses (0.2%[6]) further improved the cost/income ratio by 3 pts at 59.8%[6], bringing the reduction to over 10 points in three years, in accordance with what was in the business plan.

This good operating performance is reflected in a 13.7%[6] growth in gross operating income, to 290 million euros.

The cost of risk was 97 bp[4], up substantially compared to a low base in the second quarter 2008 (48 bp[4]). This deterioration is due notably to the corporates and individual entrepreneurs segment.

[3] Excluding PEL/CEL effects, with 100% of French Private Banking.
[4] Risk-weighted assets under Basel I.
[5] Source: Assogestioni.
[6] With 100% of Italian Private Banking

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 145 million euros compared to 187 million euros in the second quarter 2008.

In the first half of 2009, the 5.2%[6] revenues growth, combined with stabilised operating expenses, led to a substantial 13.7%[6] rise in gross operating income compared to the first half of 2008 and a 5.2 pt positive jaws effect, above the 5 pt target. After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, pre-tax income came to 336 million euros, a limited decline of 7.7% despite the rise in the cost of risk.

BANCWEST

Amidst a crisis in the real estate industry and a major slowdown in the U.S. economy, BancWest continued its efforts to adapt. At 544 million euros, revenues were down 1.4% at constant scope and exchange rates (+12.2% at historical scope and exchange rates) compared to the second quarter 2008: the 13 pt decline in the net interest margin to 3.06% was only partly offset by the growth in outstanding loans (4.3%[7]) as well as by the growth in core deposits (+12.0%[7]) and the economic crisis weighed on fees.

Operating expenses grew 12.3%[7] due to restructuring costs and the sharp rise in the FDIC's assessment charge for deposit insurance required in the industry. Not counting these factors, operating expenses decreased 2.2%[7] at constant scope and exchange rates thanks, in part, to the initial effects of the cost-cutting programmes implemented to reduce the cost base by 100 million dollars for the full year in 2010.

The cost of risk was up again this quarter at 286 bp[4] compared to 138 bp[4] in the second quarter 2008 and 277 bp[4] in the first quarter 2009. This latter deterioration is due to new investment portfolio impairments while specific cost of risk stabilised on the loan portfolio.

This high cost of risk adversely affected the pre-tax income, which totalled -70 million euros, compared to +115 million euros in the second quarter 2008.

In the first half of 2009, the 2.6% drop in revenues at constant scope and exchange rates (+10.9% on an historical basis), combined with a 7.7% rise in operating expenses (+23.0% on an historical basis) produced a substantial 13.5% fall in gross operating income (-1.9% on an historical basis) compared to the first half of 2008. The cost of risk was 282 bp[4] compared to 121 bp[4], bringing pre-tax income to -99 million euros (-73 million euros, excluding the one-time increase in the FDIC assessment) compared to +266 million euros during the same period a year earlier.

EMERGING MARKETS RETAIL BANKING

Emerging Markets Retail Banking actively endeavoured to adapt to a worsened environment, particularly in Ukraine where 69 branch offices were closed this quarter after 81 in the first quarter of the year. UkrSibbank's outstanding loans now total 4.18 billion euros, compared to 5.18 billion euros as at 30 September 2008 due to the restructuring and loan collection. After increasing the capital and buying out the equity holding of one of our two local partners, the Group's stake was increased to 81% this quarter.

[7] At constant scope and exchange rates.

Revenues from Emerging Markets Retail Banking as a whole, at 444 million euros, were up 0.9% compared to the second quarter 2008 (+7,4% at constant scope and exchange rates), despite the impact of revenue contraction in Ukraine. Revenues held up well due notably to the growth in outstanding deposits (+10.7%/2Q08 at constant scope and exchange rates) and loans (+7%/2Q08 at constant scope and exchange rates) as well as customer gains as a result of agreements with companies to provide bank accounts to their staff. Operating expenses were up 2.9% (+11.3% at constant scope and exchange rates) due to continued investments at a pace appropriate to the environment.

The cost of risk, at 293 bp[4], remained substantial compared to the very low base in the second quarter 2008 (39 bp[4]). This rise was limited to Ukraine and the Gulf, with no significant deterioration in other regions.

Pre-tax income was -39 million euros compared to 147 million euros in the second quarter 2008.

In the first half of 2009, revenues growth (+9.0%) outpaced operating expenses growth (+4.6%), generating a 16.7% rise in gross operating income. The cost of risk, up sharply, was 268 bp[4] compared to 54 bp[4], pushing down Emerging Markets Retail Banking's pre-tax income almost to zero compared to 366 million euros in the first half of 2008.

PERSONAL FINANCE

Personal Finance's revenues, at 1,063 million euros, were again up sharply this quarter (+12.6% compared to the second quarter 2008) thanks to sustained growth in the consolidated outstandings (+7.2%), a further decline in refinancing costs and better commercial terms in certain partnerships. The full effect of the cost-cutting programmes implemented in 2008 was felt and the business unit launched a new cost-cutting programme. Operating expenses thereby decreased 0.4%, producing a 13 points positive jaws effect. Thanks to the good revenue drive and tough action to cut costs, gross operating income jumped 28.3%.

Under the effect of the slowdown in the economy and rising unemployment, the cost of risk, at 313 bp[4], was up sharply compared to the second quarter 2008. Pre-tax income therefore came to 130 million euros compared to 170 million euros in the second quarter 2008.

After a long arbitration case, which ended in an amicable settlement, Personal Finance is going to take control of Findomestic by increasing its stake, hitherto 50-50 with Intesa, to 75% with the option to increase it to 100% within two to four years. This move helps the Group bolster its presence in one of its four domestic markets, continue to roll out its integrated banking model there and achieve synergies with BNL.

In the first half of 2009, the sharp revenues growth (+13.6%), combined with a limited rise in operating expenses (+1.6%), generated a sharp 28.2% jump in gross operating income. The cost of risk rose to 301 bp[4] from 191 bp[4]. Pre-tax income was 246 million euros compared to 370 million euros the first half of 2008.

EQUIPMENT SOLUTIONS

Again this quarter, the business unit's revenues felt the effect of the unfavourable trend in the used car market, totalling 259 million euros, down 8.8% compared to the second quarter 2008. Operating expenses were down 2.2%. At 43 million euros, the cost of risk was down 17.3%

compared to the high base in the second quarter 2008 (due to provisions set aside for a few delinquent leases).

Pre-tax income was 35 million euros, compared to 49 million euros in the second quarter 2008.

In the first half of 2009, revenues were down 17.1% and operating expenses edged down 2.0%. The 38.2% rise in the cost of risk resulted in the business unit's pre-tax income reaching 19 million euros compared to 138 million euros in the first half of 2008.

CORPORATE CENTRE

This quarter, one-off items were booked in the Corporate Centre.

Badwill from the acquisition of BNP Paribas Fortis was +815 million euros (see below). Moreover, the Group decided to perform impairment tests on goodwills. These tests led to a -524 million euros impairment charge being recorded.

In addition, revenues were affected by -440 million euros in write downs on shares (of which 282 million euros on Shinhan due to the persistent decrease of the won/euro parity) and by a -237 million euros revaluation of Group's own debt.

THE INTEGRATION OF BNP PARIBAS FORTIS

The integration of BNP Paribas Fortis, which began in mid-May, is continuing actively. The first phase, which entailed assessing the new entity top down, has now been completed. The second phase, which involves over 200 work groups in all the business units and territories in order to determine the details of the target organisation and come up with a precise estimate of synergies and restructuring costs, is now under way. The business plan will be unveiled to the market on 1st December at an Investor Day event.

FIRST CONSOLIDATION

Pursuant to the International Financial Reporting Standards (IFRS), all of BNP Paribas Fortis' assets and liabilities have been consolidated at their fair value on the acquisition date based on BNP Paribas' conservative valuation methods and models. The effect of these fair value adjustments on BNP Paribas Fortis' net position is negative to the tune of 6.2 billion euros (at 100% after tax). They include notably a total write off of goodwills and intangible assets, fair value adjustments on assets and liabilities for a total of -4.1 billion euros as well as -3.2 billion euros in additional provisions for credit risks. After these adjustments, the consolidation of all BNP Paribas Fortis' assets and liabilities as well as residual commitments in the OUT portfolio (see below) generated 815 million euros[8] in badwill, which, under the IFRS, is required to be booked in P&L as a one-off item.

The higher-risk structured credit assets (the OUT portfolio) were transferred to a new company, Royal Park Investments. The net value of this portfolio, already marked down to 60% of its

[8] Under the accounting standards, companies have one year from the date of the acquisition to determine the final amount of goodwill. This amount may therefore be adjusted over the following quarters in order to take into account any further analyses that may be performed

nominal value by Fortis Bank before the deal, is 11.8 billion euros. Without precluding terminal losses, which could be lower, purchase accounting gave rise to new fair value adjustments: BNP Paribas' exposure to the first loss tranche, *i.e*. 0.2 billion euros out of a total of 1.7 billion euros, was fully written off, just as most of the exposure to the second loss tranche, thereby reduced to roughly 0.2 billion euros out of a total of 5.2 billion euros. The residual exposure beyond this 0.2 billion euros is the 4.9 billion euro super senior tranche loaned by BNP Paribas Fortis, which is very heavily secured.

The nominal value of the lower-risk structured credit assets that remain on BNP Paribas Fortis' balance sheet (the IN portfolio) is 19.8 billion euros and their net value is 16.6 billion euros after fair value adjustments. The 3.5 billion euro first loss risk was thereby reduced to 0.3 billion euros. The second loss tranche of 1.5 billion euros is guaranteed by the Belgian state. The enforcement of this guarantee would require a terminal loss of over 18% on this portfolio, which is unlikely.

FIRST CONTRIBUTION TO THE GROUP'S RESULTS

BNP Paribas Fortis' first contribution to the Group's second quarter results is limited to the period after the acquisition, or from 12 May to 30 June. The scope of consolidation includes BNP Paribas Fortis and BGL as well as 25% of AG Insurance Belgium, as an associate company. It was performed based on adjusted entries to the balance sheet (purchase accounting) in accordance with BNP Paribas' accounting standards and methods. Since this is the first consolidation in the Group, there is no basis of comparison.

At 1,441 million euros, revenues benefited from +243 million euros in one-off revenues due to improved market parameters during the period and +137 million euros in amortisation of purchase accounting adjustments. In addition to these items, revenues were driven by good business in the retail networks and the very good performance of the capital markets businesses.

Operating expenses were 693 million euros and gross operating income totalled 748 million euros. The cost of risk, which was 295 million euros, remains substantial, in particular in Merchant Banking. Pre-tax income came to 474 million euros. After tax and minority interests, BNP Paribas Fortis' net income group share was 261 million euros. These results should not be extrapolated from. Nor should they be compared to those of BNP Paribas Fortis on a stand alone basis, because they include the effects of purchase accounting adjustments amplified by the strong market parameters recovery from 12 May to 30 June.

This good performance came amidst a stabilisation of the commercial franchise. In Belgian Retail Banking, net asset inflows from individual customers totalled 2.2 billion euros in the second quarter 2009 compared to 1.7 billion in net asset outflows in the first quarter of the year. In Luxembourg, for Retail Banking, the net outflow of assets endured at the end of 2008 has virtually ceased. At Fortis Investment Management, assets under management were stabilised at 159 billion euros in the second quarter thanks to the slowdown in the outflow of assets (-6 billion euros compared to -9 billion euros in the first quarter 2009 and -20 billion euros in the second half of 2008). In Private Banking, assets under management also stabilised at 43 billion euros.

In Merchant Banking, thanks to a good sales and marketing drive, net interest income was up in the financing businesses. The interest rates, forex and equity derivatives activities recorded a good performance while reducing their market risks.

SOLVENCY FURTHER STRENGTHENED

In terms of liquidity, the Group has the lowest CDS spread of the comparable banks, which gives it a major competitive advantage at the time of the Fortis acquisition. Since the beginning of the year, the Group has issued 28 billion euros in medium- and long-term debt securities and the medium- and long-term debt issuance programme was increased from 30 to 40 billion euros. The new Group's loan/deposit ratio is 116%.

As at 30 June 2009, the Group's Tier 1 capital was 60.3 billion euros, up 15.8 billion euros compared to 31 March 2009. One billion euros of this rise came from the organic generation of shareholder equity during the quarter. 0.8 billion euros came from the payment of the dividend in shares. The consolidation of BNP Paribas Fortis brought in an additional 13.9 billion euros in Tier 1 capital.

Already in the first quarter 2009, BNP Paribas had fulfilled its objective to reduce its risk-weighted assets by 20 billion euros, bringing them to 504 billion euros. In the second quarter, a new reduction of 19 billion euros was posted, of which 11 billion in capital markets. Furthermore, the consolidation of BNP Paribas Fortis brought in 166 billion euros, such that the Group's total risk-weighted assets as at 30 June came to 651 billion euros.

As at 30 June, the Group's Tier 1 capital was 9.3% compared to 8.8% as at 31 March 2009 and 7.8% as at 31 December 2008. This 50 bp rise compared to 31 March was due to the organic generation of shareholder equity during this quarter (+20 bp), the payment of the dividend in shares (+15 bp) and the reduction in risk-weighted assets (+35 bp), the consolidation of BNP Paribas Fortis having a negative 20 bp impact due to the sharp rise in BNP Paribas' ratio since 31 December 2008. This reinforced solvency gives the Group, in its new dimension, a significant and further improved safety margin. Given its business model, the Group's medium-term target is still to continue to maintain a Tier 1 ratio above 7.5%.

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Commenting on the results, BNP Paribas' Chief Executive Officer Baudouin Prot, stated:

"In the second quarter 2009, BNP Paribas reached a new dimension while continuing to demonstrate the effectiveness of its business model and bolster its financial strength.

The Group's powerful capacity to generate profits reflects the drive and energy that its teams devote to sales and marketing, its franchise's greater appeal and its ability to adapt quickly to a new environment.

The consolidation of BNP Paribas Fortis, which marks a decisive milestone in the realisation of BNP Paribas' European plan, is progressing actively. It will make it possible to roll out our integrated banking model in Belgium and Luxembourg.

With access to liquidity on preferred terms and a greater safety margin in terms of solvency, the Group, in its new dimension, is well positioned to take on the challenges of the current economic environment."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the second quarter 2009 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.

2Q09 – RESULTS BY CORE BUSINESSES

in millions of euros		FRB	BNL bc	Other Retail	BNP Paribas Fortis	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		1,462	714	2,310	1,441	1,207	3,351	9,044	-492	9,993
	%Change/2Q08	+0.6%	+5.5%	+7.3%	n.s.	-13.5%	+80.9%	+20.1%	n.s.	+32.9%
	%Change/1Q09	-0.6%	+0.6%	+0.9%	n.s.	+5.2%	-9.3%	-2.9%	n.s.	+5.4%
Operating Expenses and Dep.		-952	-426	-1,293	-693	-845	-1,467	-4,983	-142	-5,818
	%Change/2Q08	-0.3%	+0.2%	+5.8%	n.s.	-2.5%	+16.8%	+5.5%	+11.8%	+19.9%
	%Change/1Q09	+1.1%	+3.4%	+0.9%	n.s.	+3.0%	-17.1%	-4.6%	+16.4%	+8.8%
Gross Operating Income		510	288	1,017	748	362	1,884	4,061	-634	4,175
	%Change/2Q08	+2.2%	+14.3%	+9.2%	n.s.	-31.6%	n.s.	+44.7%	n.s.	+56.7%
	%Change/1Q09	-3.6%	-3.4%	+0.9%	n.s.	+10.7%	-2.2%	-0.7%	n.s.	+1.1%
Cost of risk		-130	-144	-998	-295	-23	-744	-2,039	-11	-2,345
	%Change/2Q08	n.s.	+118.2%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/1Q09	+46.1%	+34.6%	+9.3%	n.s.	+76.9%	+6.7%	+12.1%	+57.1%	+28.4%
Operating Income		380	144	19	453	339	1,140	2,022	-645	1,830
	%Change/2Q08	-17.7%	-22.6%	-95.9%	n.s.	-35.4%	n.s.	-5.6%	n.s.	-8.6%
	%Change/1Q09	-13.6%	-24.6%	-80.0%	n.s.	+8.0%	-7.2%	-10.9%	n.s.	-20.5%
Associated Companies		0	0	9	23	6	0	15	21	59
Other Non Operating Items		0	1	28	-2	-26	5	8	275	281
Pre-Tax Income		380	145	56	474	319	1,145	2,045	-349	2,170
	%Change/2Q08	-17.9%	-22.5%	-88.4%	n.s.	-40.5%	n.s.	-6.6%	+203.5%	+4.6%
	%Change/1Q09	-13.6%	-24.1%	-49.5%	n.s.	+5.6%	-6.8%	-10.0%	n.s.	-5.2%

in millions of euros		FRB	BNL bc	Other Retail	BNP Paribas Fortis	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		1,462	714	2,310	1,441	1,207	3,351	9,044	-492	9,993
	2Q08	1,454	677	2,153	0	1,396	1,852	7,532	-15	7,517
	1Q09	1,471	710	2,290	0	1,147	3,696	9,314	163	9,477
Operating Expenses and Dep.		-952	-426	-1,293	-693	-845	-1,467	-4,983	-142	-5,818
	2Q08	-955	-425	-1,222	0	-867	-1,256	-4,725	-127	-4,852
	1Q09	-942	-412	-1,282	0	-820	-1,770	-5,226	-122	-5,348
Gross Operating Income		510	288	1,017	748	362	1,884	4,061	-634	4,175
	2Q08	499	252	931	0	529	596	2,807	-142	2,665
	1Q09	529	298	1,008	0	327	1,926	4,088	41	4,129
Cost of risk		-130	-144	-998	-295	-23	-744	-2,039	-11	-2,345
	2Q08	-37	-66	-471	0	-4	-86	-664	2	-662
	1Q09	-89	-107	-913	0	-13	-697	-1,819	-7	-1,826
Operating Income		380	144	19	453	339	1,140	2,022	-645	1,830
	2Q08	462	186	460	0	525	510	2,143	-140	2,003
	1Q09	440	191	95	0	314	1,229	2,269	34	2,303
Associated Companies		0	0	9	23	6	0	15	21	59
	2Q08	1	1	21	0	11	0	34	29	63
	1Q09	0	0	14	0	-8	-2	4	-20	-16
Other Non Operating Items		0	1	28	-2	-26	5	8	275	281
	2Q08	0	0	0	0	0	13	13	-4	9
	1Q09	0	0	2	0	-4	2	0	3	3
Pre-Tax Income		380	145	56	474	319	1,145	2,045	-349	2,170
	2Q08	463	187	481	0	536	523	2,190	-115	2,075
	1Q09	440	191	111	0	302	1,229	2,273	17	2,290
Tax Expense					-104					-376
Minority Interests					-109					-190
Net Income, Group Share					261					1,604

1H09 – RESULTS BY CORE BUSINESSES

in millions of euros	FRB	BNL bc	Other Retail	BNP Paribas Fortis	AMS	CIB	Divisions	Other Activities	Group
Revenues	2,933	1,424	4,600	1,441	2,354	7,047	18,358	-329	19,470
%Change/1H08	+0.8%	+5.4%	+8.0%	n.s.	-11.5%	n.s.	+28.0%	n.s.	+30.6%
Operating Expenses and Dep.	-1,894	-838	-2,575	-693	-1,665	-3,237	-10,209	-264	-11,166
%Change/1H08	-0.3%	+0.0%	+6.2%	n.s.	-2.7%	+46.6%	+12.4%	-29.6%	+18.1%
Gross Operating Income	1,039	586	2,025	748	689	3,810	8,149	-593	8,304
%Change/1H08	+2.9%	+14.2%	+10.2%	n.s.	-27.2%	n.s.	+54.9%	n.s.	+52.2%
Cost of risk	-219	-251	-1,911	-295	-36	-1,441	-3,858	-18	-4,171
%Change/1H08	n.s.	+67.3%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	820	335	114	453	653	2,369	4,291	-611	4,133
%Change/1H08	-13.1%	-7.7%	-88.4%	n.s.	-31.0%	n.s.	+5.9%	n.s.	-2.7%
Associated Companies	0	0	23	23	-2	-2	19	1	43
Other Non Operating Items	0	1	30	-2	-30	7	8	278	284
Pre-Tax Income	820	336	167	474	621	2,374	4,318	-332	4,460
%Change/1H08	-13.2%	-7.7%	-85.4%	n.s.	-35.7%	n.s.	+1.5%	n.s.	-6.1%
Tax Expense				-104					-1,034
Minority Interests				-109					-264
Net Income, Group Share				261					3,162
Annualised ROE after Tax									11.8%

QUARTERLY SERIES

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
GROUP						
Revenues	7,395	7,517	7,614	4,850	9,477	9,993
Operating Expenses and Dep.	-4,605	-4,852	-4,635	-4,308	-5,348	-5,818
Gross Operating Income	2,790	2,665	2,979	542	4,129	4,175
Cost of risk	-546	-662	-1,992	-2,552	-1,826	-2,345
Operating Income	2,244	2,003	987	-2,010	2,303	1,830
Associated Companies	85	63	120	-51	-16	59
Other Non Operating Items	345	9	36	93	3	281
Pre-Tax Income	2,674	2,075	1,143	-1,968	2,290	2,170
Tax Expense	-570	-446	-101	645	-658	-376
Minority Interests	-123	-124	-141	-43	-74	-190
Net Income, Group Share	1,981	1,505	901	-1,366	1,558	1,604

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
FRENCH RETAIL BANKING (including 100% of Private Banking in France)						
Revenues	**1,521**	**1,516**	**1,470**	**1,442**	**1,524**	**1,516**
Incl. Net Interest Income	*827*	*819*	*831*	*821*	*876*	*865*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980
Gross Operating Income	**546**	**531**	**459**	**430**	**554**	**536**
Cost of risk	-29	-37	-40	-97	-89	-130
Operating Income	**517**	**494**	**419**	**333**	**465**	**406**
Non Operating Items	0	1	-1	1	0	0
Pre-Tax Income	**517**	**495**	**418**	**334**	**465**	**406**
Income Attributable to IS	-35	-32	-28	-22	-25	-26
Pre-Tax Income of French Retail Bkg	**482**	**463**	**390**	**312**	**440**	**380**
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects						
Revenues	**1,520**	**1,514**	**1,465**	**1,444**	**1,528**	**1,530**
Incl. Net Interest Income	*826*	*817*	*826*	*823*	*880*	*879*
Incl. Commissions	*694*	*697*	*639*	*621*	*648*	*651*
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980
Gross Operating Income	**545**	**529**	**454**	**432**	**558**	**550**
Cost of risk	-29	-37	-40	-97	-89	-130
Operating Income	**516**	**492**	**414**	**335**	**469**	**420**
Non Operating Items	0	1	-1	1	0	0
Pre-Tax Income	**516**	**493**	**413**	**336**	**469**	**420**
Income Attributable to IS	-35	-32	-28	-22	-25	-26
Pre-Tax Income of French Retail Bkg	**481**	**461**	**385**	**314**	**444**	**394**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	**1,456**	**1,454**	**1,415**	**1,392**	**1,471**	**1,462**
Operating Expenses and Dep.	-945	-955	-984	-984	-942	-952
Gross Operating Income	**511**	**499**	**431**	**408**	**529**	**510**
Cost of risk	-29	-37	-40	-97	-89	-130
Operating Income	**482**	**462**	**391**	**311**	**440**	**380**
Non Operating Items	0	1	-1	1	0	0
Pre-Tax Income	**482**	**463**	**390**	**312**	**440**	**380**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
BNL banca commerciale (Including 100% of Private Banking in Italy)						
Revenues	**680**	**685**	**710**	**725**	**715**	**721**
Operating Expenses and Dep.	-417	-430	-432	-478	-416	-431
Gross Operating Income	**263**	**255**	**278**	**247**	**299**	**290**
Cost of risk	-84	-66	-114	-147	-107	-144
Operating Income	**179**	**189**	**164**	**100**	**192**	**146**
Non Operating Items	0	1	0	0	0	1
Pre-Tax Income	**179**	**190**	**164**	**100**	**192**	**147**
Income Attributable to IS	-2	-3	0	0	-1	-2
Pre-Tax Income of BNL bc	**177**	**187**	**164**	**100**	**191**	**145**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	**674**	**677**	**705**	**719**	**710**	**714**
Operating Expenses and Dep.	-413	-425	-427	-472	-412	-426
Gross Operating Income	**261**	**252**	**278**	**247**	**298**	**288**
Cost of risk	-84	-66	-114	-147	-107	-144
Operating Income	**177**	**186**	**164**	**100**	**191**	**144**
Non Operating Items	0	1	0	0	0	1
Pre-Tax Income	**177**	**187**	**164**	**100**	**191**	**145**
BNP Paribas Fortis						
Revenues						**1,441**
Operating Expenses and Dep.						-693
Gross Operating Income						**748**
Cost of risk						-295
Operating Income						**453**
Non Operating Items						-2
Pre-Tax Income						**474**
Tax Expense						-104
Minority Interests						-109
Net Income, Group Share						**261**
BANCWEST						
Revenues	**509**	**485**	**433**	**600**	**558**	**544**
Operating Expenses and Dep.	-261	-247	-263	-299	-309	-316
Gross Operating Income	**248**	**238**	**170**	**301**	**249**	**228**
Cost of risk	-101	-123	-121	-283	-279	-299
Operating Income	**147**	**115**	**49**	**18**	**-30**	**-71**
Non Operating Items	4	0	1	-1	1	1
Pre-Tax Income	**151**	**115**	**50**	**17**	**-29**	**-70**
PERSONAL FINANCE						
Revenues	**912**	**944**	**968**	**968**	**1,045**	**1,063**
Operating Expenses and Dep.	-503	-517	-518	-563	-521	-515
Gross Operating Income	**409**	**427**	**450**	**405**	**524**	**548**
Cost of risk	-230	-274	-330	-384	-421	-461
Operating Income	**179**	**153**	**120**	**21**	**103**	**87**
Associated Companies	21	17	18	28	12	17
Other Non Operating Items	0	0	-1	110	1	26
Pre-Tax Income	**200**	**170**	**137**	**159**	**116**	**130**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
EMERGING RETAIL BANKING						
Revenues	**403**	**440**	**495**	**558**	**475**	**444**
Operating Expenses and Dep.	-262	-276	-289	-319	-279	-284
Gross Operating Income	**141**	**164**	**206**	**239**	**196**	**160**
Cost of risk	-36	-22	-43	-276	-162	-195
Operating Income	**105**	**142**	**163**	**-37**	**34**	**-35**
Associated Companies	3	5	5	1	6	-5
Other Non Operating Items	111	0	40	-4	0	1
Pre-Tax Income	**219**	**147**	**208**	**-40**	**40**	**-39**
EQUIPMENT SOLUTIONS						
Revenues	**284**	**284**	**274**	**225**	**212**	**259**
Operating Expenses and Dep.	-176	-182	-179	-179	-173	-178
Gross Operating Income	**108**	**102**	**95**	**46**	**39**	**81**
Cost of risk	-16	-52	-39	-48	-51	-43
Operating Income	**92**	**50**	**56**	**-2**	**-12**	**38**
Associated Companies	-3	-1	0	-11	-4	-3
Other Non Operating Items	0	0	0	-1	0	0
Pre-Tax Income	**89**	**49**	**56**	**-14**	**-16**	**35**
INVESTMENT SOLUTIONS						
Revenues	**1,263**	**1,396**	**1,205**	**1,071**	**1,147**	**1,207**
Operating Expenses and Dep.	-845	-867	-855	-856	-820	-845
Gross Operating Income	**418**	**529**	**350**	**215**	**327**	**362**
Cost of risk	4	-4	-206	-1	-13	-23
Operating Income	**422**	**525**	**144**	**214**	**314**	**339**
Associated Companies	8	11	-8	-3	-8	6
Other Non Operating Items	0	0	-2	-1	-4	-26
Pre-Tax Income	**430**	**536**	**134**	**210**	**302**	**319**
WEALTH AND ASSET MANAGEMENT						
Revenues	**600**	**662**	**568**	**543**	**548**	**607**
Operating Expenses and Dep.	-440	-448	-431	-436	-418	-430
Gross Operating Income	**160**	**214**	**137**	**107**	**130**	**177**
Cost of risk	2	0	-10	-16	-4	-23
Operating Income	**162**	**214**	**127**	**91**	**126**	**154**
Associated Companies	0	3	1	0	-2	2
Other Non Operating Items	0	0	0	1	-4	0
Pre-Tax Income	**162**	**217**	**128**	**92**	**120**	**156**
INSURANCE						
Revenues	**353**	**392**	**368**	**205**	**299**	**303**
Operating Expenses and Dep.	-173	-181	-182	-175	-170	-181
Gross Operating Income	**180**	**211**	**186**	**30**	**129**	**122**
Cost of risk	2	-4	-41	-2	-8	-1
Operating Income	**182**	**207**	**145**	**28**	**121**	**121**
Associated Companies	8	8	-10	-3	-6	4
Other Non Operating Items	0	0	-2	-1	0	-26
Pre-Tax Income	**190**	**215**	**133**	**24**	**115**	**99**

in millions of euros	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
SECURITIES SERVICES						
Revenues	**310**	**342**	**269**	**323**	**300**	**297**
Operating Expenses and Dep.	-232	-238	-242	-245	-232	-234
Gross Operating Income	**78**	**104**	**27**	**78**	**68**	**63**
Cost of risk	0	0	-155	17	-1	1
Operating Income	**78**	**104**	**-128**	**95**	**67**	**64**
Non Operating Items	0	0	1	-1	0	0
Pre-Tax Income	**78**	**104**	**-127**	**94**	**67**	**64**
CORPORATE AND INVESTMENT BANKING						
Revenues	**1,311**	**1,852**	**2,058**	**-248**	**3,696**	**3,351**
Operating Expenses and Dep.	-952	-1,256	-989	-514	-1,770	-1,467
Gross Operating Income	**359**	**596**	**1,069**	**-762**	**1,926**	**1,884**
Cost of risk	-54	-86	-1,032	-1,305	-697	-744
Operating Income	**305**	**510**	**37**	**-2,067**	**1,229**	**1,140**
Associated Companies	1	0	0	0	-2	0
Other Non Operating Items	12	13	1	-1	2	5
Pre-Tax Income	**318**	**523**	**38**	**-2,068**	**1,229**	**1,145**
ADVISORY AND CAPITAL MARKETS						
Revenues	**708**	**1,139**	**1,368**	**-1,149**	**2,920**	**2,641**
Incl. Equity and Advisory	*316*	*750*	*492*	*-1,899*	*33*	*710*
Incl. Fixed Income	*392*	*389*	*876*	*750*	*2,887*	*1,931*
Operating Expenses and Dep.	-662	-955	-695	-295	-1,485	-1,178
Gross Operating Income	**46**	**184**	**673**	**-1,444**	**1,435**	**1,463**
Cost of risk	-94	-43	-909	-1,076	-277	-297
Operating Income	**-48**	**141**	**-236**	**-2,520**	**1,158**	**1,166**
Associated Companies	1	0	0	0	-2	0
Other Non Operating Items	12	12	1	0	2	5
Pre-Tax Income	**-35**	**153**	**-235**	**-2,520**	**1,158**	**1,171**
FINANCING BUSINESSES						
Revenues	**603**	**713**	**690**	**901**	**776**	**710**
Operating Expenses and Dep.	-290	-301	-294	-219	-285	-289
Gross Operating Income	**313**	**412**	**396**	**682**	**491**	**421**
Cost of risk	40	-43	-123	-229	-420	-447
Operating Income	**353**	**369**	**273**	**453**	**71**	**-26**
Non Operating Items	0	1	0	-1	0	0
Pre-Tax Income	**353**	**370**	**273**	**452**	**71**	**-26**
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)						
Revenues	**583**	**-15**	**61**	**-435**	**163**	**-492**
incl. BNP Paribas Capital	*135*	*44*	*3*	*-30*	*115*	*-74*
Operating Expenses and Dep.	-248	-127	-131	-122	-122	-142
incl. BNL restructuring costs	*-146*	*-20*	*-19*	*-54*	*-5*	*0*
incl. Fortis restructuring costs	*0*	*0*	*0*	*0*	*0*	*-20*
Gross Operating Income	**335**	**-142**	**-70**	**-557**	**41**	**-634**
Cost of risk	0	2	-67	-11	-7	-11
Operating Income	**335**	**-140**	**-137**	**-568**	**34**	**-645**
Associated Companies	55	29	106	-67	-20	21
Other Non Operating Items	218	-4	-3	-9	3	275
Pre-Tax Income	**608**	**-115**	**-34**	**-644**	**17**	**-349**