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."

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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**