BNP PARIBAS | The bank for a changing world

Paris, 26 January 2009

Press release

ESTIMATED NET PROFIT OF 3 BILLION EUROS FOR 2008

PARTICIPATION IN THE SECOND STAGE OF THE FRENCH PLAN TO STRENGTHEN BANKS' CAPITAL

The Board of Directors of BNP Paribas met on the 25th January 2009 to be informed of the preliminary estimations for the 2008 results and to examine the way in which the Group should participate in the second stage of the French plan to support the financing of the real economy.

For the full year of 2008, BNP Paribas should post a net profit of around €3 billion.

The fourth quarter was marked by exceptionally violent movements in the capital markets, especially in the equity markets. In Corporate and Investment Banking, revenues were negative in October and November but they turned positive again in December. Despite flexible cost management, the simultaneous increase in the cost of risk should lead to CIB posting a pre-tax loss for the fourth quarter of around €2 billion. In addition, the sharp drop in the stock markets (of around 45% in 2008, of which 20% was in the fourth quarter) should lead to impairments on the Group's investment portfolio of around €400 million after tax. As a result, BNP Paribas Group should post a net loss of around €1.4 billion in the fourth quarter.

For the full year of 2008 the Group posted a large net profit, thanks to the good performance of Retail Banking and Asset Management and Services. These core businesses benefited from the Group's growing relative attractiveness. For example, in 2008, +200,000[1] net new individual customer accounts were opened in France and +50,000[1] in Italy, and assets under management witnessed substantial net inflows of €10 billion[1]. The Group benefited also from its limited exposure to both the riskiest assets and countries suffering most from the crisis.

Based on these estimated results, BNP Paribas' Tier 1 ratio should be circa 7.5% at 31st December 2008.

As part of the second stage of the French plan[2], the Board of Directors has decided to convene an EGM so that shareholders can vote on the proposal to issue to the French State €5.1 billion of preference shares, which do not carry voting rights and are eligible

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[1] Rounded figures

[2] And subject to the approval by the European Union

to core Tier 1[3] capital. The group would simultaneously repay the €2.55 billion of subordinated debt issued in December 2008. These transactions will strengthen BNP Paribas' Tier 1 ratio by €2.55 billion, equivalent to 50 basis points, which would take it up to around 8% pro-forma. BNP Paribas is fully mobilised to comply with its commitment to grow its loans to the French economy in 2009.

At group level, BNP Paribas is taking the necessary steps to cut its risk-weighted assets in a material way in 2009. This reduction will come mostly from CIB as a consequence of the measures taken, which in particular involve cutting the exposure to market risks.

The Board of Directors will meet on the 18th February 2009 to close the definitive full year 2008 accounts, decide on a dividend proposal to be submitted to the AGM and on the EGM date.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 3 strongest banks in the world according to Standard & Poor's. The group is present in 85 countries, with more than 171,000 employees, including 131.000 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

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[3] « Core Tier 1 » is defined as Tier 1 capital minus hybrid capital.