RESULTS AS AT 31 DECEMBER 2007

Paris, 20 February 2008

RECORD RESULTS IN 2007: NET INCOME GROUP SHARE €7.8bn

	2007	2007/2006
• Revenues	€31,037mn	+11.1%
• Net Income (Group share)	€7,822mn	+ 7.0 %
• Net Earnings per Share	€8.49	+ 5.7 %
• Dividend per Share *Subject to AGM approval*	€3.35 €	+ 8.1%

NET INCOME GROUP SHARE 4Q07: €1,006mn

- A robust model in the face of the crisis

A STRONG BUSINESS DEVELOPMENT DRIVE: REVENUES GREW IN ALL THE CORE BUSINESSES IN 2007

	2007	2007/2006
▪ FRB*	€5,919mn	+4.4%
▪ BNL bc**	€2,634mn	+6.5%
▪ IRFS	€7,955mn	+7.9%
▪ AMS	€5,329mn	+20.9%
▪ CIB	€8,293mn	+2.5%

**excluding PEL/CEL effects, with 100% of French Private Banking* ***with 100% of Italian Private Banking - 2006 full year pro forma*

AN AMBITIOUS GROWTH STRATEGY

- Reinforce Pan-European Leadership
- Double, in 3 years, revenues in emerging markets to reach 15% of the Group's revenues
- Continue in 2008 to outperform the competition thanks to a solid financial structure, a stringent risk policy and a customer-driven business model

On 19 February 2008, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2007, and approved the accounts for the 2007 fiscal year.

RECORD RESULTS IN 2007

Despite a highly unfavourable environment in the second half of the year, the Group achieved in 2007 the best performance of its history with revenues totalling 31,037 million euros, up 11.1% compared to 2006 and net income group share of 7,822 million euros, up 7.0% compared to 2006.

This performance reflects the Group's powerful organic growth, as well as a limited impact of the crisis on revenues and provisions. Beyond the substantial capital gains generated by BNP Paribas Capital in 2007, the robustness of BNP Paribas' business development model is illustrated by the growing revenues in all the core operating businesses compared to the already high levels in 2006.

Operating expenses, which totalled 18,764 million euros, were up 10.0% reflecting the powerful growth drive. The core businesses' cost/income ratio[1] remained stable, at 60.8%, compared to 60.6% in 2006 thanks to the continued improvement of FRB's and AMS' operating efficiency, the benefit of integration synergies at BNL bc, as well as the excellent efficiency of CIB whose cost/income ratio, at 57.8%, remained below the ceiling target of 60% and placed it at the forefront of comparable banks.

Gross operating income thus came to 12,273 million euros, up 12.8% compared to 2006.

In an environment marked by a deep financial crisis, the cost of risk was 1,725 million euros for the group compared to 783 million euros in 2006. Part of this increase, 424 million euros, is linked to the direct impact of the crisis in the third and fourth quarters that weighed in on BancWest's cost of risk (218 million euros) and CIB's (206 million euros). The rest of the difference comes primarily from lesser write-backs by CIB and from Cetelem's higher provisions due to the increased outstandings in the emerging countries as well as greater consumer lending risk levels in Spain. The cost of risk of the retail banking businesses in France and Italy remained stable and showed no signs of deteriorating.

The net income group share thus came to 7,822 million euros, up 7.0% compared to 2006. Return on equity was at the high level of 19.6%, down only 1.6 points compared to 2006 despite a much more difficult environment.

The Board of Directors resolved to propose at the Annual General Shareholder's Meeting to pay out a 3.35 euro dividend per share[2], up 8.1% compared to 2006.

<u>Fourth Quarter: A Robust Model in the Face of the Crisis</u>

The fourth quarter 2007 was marked by extremely erratic markets along with rising counterparty risks, in particular with respect to monoline insurers.

In this environment, the Group demonstrated the strength of its business model, posting 1,006 million euros in net income. In line with the amounts announced when reporting estimated results on 30 January, these results include 589 million euros in depreciations and fair value adjustments affecting CIB's revenues as well as 309 million euros in provisions directly related to the crisis,

[1] At constant scope and exchange rates
[2] The Board of Directors will also propose at the Annual General Meeting to pay the dividend on 29May 2008

impacting BancWest's and CIB's cost of risk. Despite all of this, CIB generated a positive pre-tax income of 343 million euros.

The Group's revenues came to 6,920 million euros, down 1.9% compared to the fourth quarter 2006 due to these depreciations and fair value adjustments. Operating expenses rose moderately by 0.7% compared to the fourth quarter 2006.

Therefore, gross operating income reached 2,233 million euros, down 6.9% compared to the fourth quarter 2006.

The cost of risk reached 745 million euros in the fourth quarter 2007, of which 309 million euros were a direct impact of the crisis. This figure should be compared with the fourth quarter 2006 cost of risk, 282 million euros, which included provision write backs by Cetelem and CIB.

A STRONG BUSINESS DEVELOPMENT DRIVE IN ALL THE CORE BUSINESSES

Both for the whole year 2007 and in the fourth quarter, all the core businesses exhibit a powerful sales and marketing drive and make a positive contribution to the Group's pre-tax income.

French Retail Banking (FRB)

French Retail Banking continued to enjoy remarkable performance, in particular in terms of winning new customers. In 2007, the net growth in the number of individual cheque and deposit accounts hit a record high of 230,000, bringing the total number of customers in the French banking network to 6.2 million.

Results

The French banking network's revenues grew 4.1%[3] in 2007, net interest revenues rose 0.7% and fees 8.4% compared to 2006. Fourth quarter deposit outstandings increased 11.2% compared to the fourth quarter of 2006 and showed an accelerating growth pace over the year, whilst outstanding loan growth remained vigorous at 11.6% compared to the fourth quarter 2006.

Operating expenses rose 3.0%[3], which helped produce a 1.1 point positive jaws effect. The cost of risk, at 17 basis points of risk weighted assets, was down again compared to the low level in 2006 (18 basis points). This is explained by the fact that mortgages are structurally a low risk in France (most are fixed-rate and guaranteed by *Crédit Logement*, a specialised mortgage agency), and also that corporate credit risks are well monitored by the Bank's dedicated and independent credit specialists in each business centre.

FRB's pre-tax income, excluding PEL/CEL effects, totalled in 2007 1,671 million euros, up 5.0% compared to 2006. Pre-tax return on allocated equity in 2007 came to 28%, down 1 point compared to 2006.

Outlook

The FRB core business maintains its target of achieving 4% average annual revenue growth. With respect to individual customers, the Bank plans to create a new lead in multi-channel banking, which will further enhance service quality and customer satisfaction and help continue to gain market share. By 2010, over 10% of sales are expected to be made via the Internet.

[3] On a comparable basis, that is to say with 100% of French Private Banking, excluding PEL/CEL effects and excluding Dexia Private Banking France acquired in 2007.

FRB also intends to maintain its leading position in Private Banking in France. Its unique organisation in France should generate over 10% growth per year in assets under management.

In corporate banking services, FRB will continue to capitalise on the advantages of its business centre organisation. The Bank aims to become more systematically its customers' core banker by continuing to grow cross-selling with CIB, in particular in M&A where BNP Paribas has occupied the number one position in France for the past 3 consecutive years. BNP Paribas would like to continue to expand its corporate customer base, in particular by targeting high-growth companies.

In terms of operating efficiency, the objective of the French banking network is to maintain a positive annual 1 point positive jaws effect.

BNL banca commerciale (BNL bc)

BNL now contributes substantially to the Group's business and profitability growth: one year after the 2007-2009 integration plan was unveiled, BNL is continuing its integration within the BNP Paribas Group in a satisfactory manner and 70% of the synergies expected have already been implemented.

Results

2007, the first full year of the integration plan, saw significant progress in the organisation and sales and marketing efficiency. BNL's image in Italy was re-energised by several innovative advertising campaigns, a new product line was launched with current accounts, lending and savings products relying in particular on AMS. Front office staff are starting to get new sales applications. At the same time, relationship managers from the retail banking network were trained on the new marketing approach. These initiatives are expected to produce their full effect starting in 2008.

Already in 2007, operating income rose sharply at 572[4] million euros, or 39.9% growth compared to 2006[5]. This growth was achieved thanks to 6.5% revenue growth and stable operating expenses compared to 2006[5].

The cost of risk is stable at 318 million euros.

Pre-tax income for 2007 totalled 566 million euros, up 44.8% compared to 2006[5]. Pre-tax return on allocated equity rose 5 points to 19%. In the first year of the plan, BNL thus confirmed already, thanks to its successful integration within the Group, the potential of Italy as a value creation driver for BNP Paribas.

Outlook

BNL bc's goal is now to complete the integration plan by implementing in 2008 all the synergies provided for in the 2007-2009 plan.

With respect to individual customers, the drive for change is going to continue with, in particular, the rolling out of a multi-channel offering based on the operating platform in France, which is unparalleled in Italy. All the bank branches will be renovated and 100 new branches will be opened.

[4] With 100% of Italian Private Banking.
[5] Full year pro forma.

With respect to corporate customers, BNL bc's goal is to become a benchmark bank in Italy, in particular by leveraging on CIB's product expertise and the Group's large international network notably around the Mediterranean.

All in all, BNL's objective is to grow its revenues on average by 6% a year with a 5 point per year positive jaws effect by benefiting from the Group's best practices as well as economies of scale, in particular in terms of IT investment, made possible by its being part of the Group.

International Retail Financial Services (IRFS)

The core business continued to pursue its fast-paced growth strategy in emerging countries and consumer lending. BancWest was hit by the U.S. subprime crisis but remains largely profitable for the year.

Results

Despite an unfavourable exchange rate effect due to the falling value of the dollar, the IRFS core business' revenues continued to grow in 2007 at a sustained pace: +7.9% at 7,955 million euros (+9.4% at constant scope and exchange rates). The core business' rapid growth resulted in a 10,0% rise in operating expenses (+9.8% at constant scope and exchange rates) and gross operating income, which was 3,330 million euros, grew 5.1% (+9.0% at constant scope and exchange rates). After factoring in the cost of risk, up in particular at BancWest as a result of the crisis, the core business' pre-tax income for 2007 came to 2,275 million euros, down 10.7% compared to 2006. Pre-tax return on allocated equity remained at a high 28% after reaching 35% in 2006 thanks to an exceptionally low cost of risk.

During the year, the organic growth momentum continued in **emerging countries** with 189 branches opened in the banking network, in particular in Turkey and in North Africa and 1.5 million new customers, bringing the total number of customers in the emerging countries' networks to 4.2 million. The acquisition in 2007 of Sahara Bank in Libya enabled BNP Paribas to become the first foreign bank to move into the country and to round out an unparalleled network in the Mediterranean.

Cetelem also pursued its expansion in emerging countries through organic growth (set up operations in Russia) and external growth (acquisitions under way of Jet Finance in Bulgaria and BGN in Brazil). Thanks to a strong sales and marketing drive, outstanding loans grew 17.4% compared to 2006. The increased share of emerging countries in Cetelem's portfolio resulted in higher provisions. This increase in Cetelem's cost of risk was accentuated in 2007 by a higher cost of risk in Spain.

The year 2007 was also marked by plans to create Personal Finance, which ties together Cetelem, the consumer lending leader, and UCB, the specialty mortgage lender. The purpose of this tie-up is to capitalise on the convergence between these two lines of retail finance to develop a full and coordinated product offering combining, for example, home improvement loans, home equity loans, etc. Cetelem and UCB will be able to combine their customer bases, expand their product and service offering vis-à-vis their third party distributors and capitalise on their respective international operations. The new Personal Finance entity creates Europe's number 1 personal financing solutions provider.

In 2007, **BancWest** showed a good sales and marketing drive in the midst of a crisis. Outstanding loans grew 7.5% compared to 2006. Revenues fell only 1.2%[6] despite the crisis and edged up 2.9% in the fourth quarter compared to the fourth quarter 2006, evidence of the initial benefits of a normalised yield curve and the organic growth plan launched at the end of 2006. The cost of risk at

[6] At constant exchange rates.

335 million euros in 2007 was impacted by exceptional provisioning levels linked to the crisis (218 million euros).

Outlook

The IRFS core business has set itself an average annual revenue growth target of 10%. The core business' growth strategy revolves around pursuing further integration between the retail banking networks and the specialised financial services. The core business' customer base, which, at the end of 2007, included 8.4 million customers in the retail banking networks, 20.9 million direct Personal Finance customers and 22.9 million customers managed by Personal Finance, is expected to pick up another 20 million new customers by 2010, of which close to 6 million in the retail banking networks.

The core business will also strive to grow revenues per customer by expanding cross-selling at all levels:

- within each entity by utilising BNP Paribas' commercial know-how in recently acquired networks and thanks to the expansion of Personal Finance's product and service offering,
- between the entities within the core business by making the specialty companies' product offering available to the retail networks, for example in terms of auto loans, and by offering banking services to the customers of the specialty companies,
- with the other Group's core businesses, by expanding credit protection insurance and private banking services, by capitalising on CIB's expertise to develop international trade finance and capital market products and by developing an integrated leasing solution between Equipment Solutions and the FRB and BNL bc networks.

Lastly, this growth drive will be accompanied by improved operating efficiency, thanks to the reengineering of the processes in each of the entities and the sharing of platforms in order to generate an average annual 1 point positive jaws effect.

Asset Management & Services (AMS)

In 2007, the AMS core business again showed very strong momentum for revenue growth and profitability.

Results

The core business' revenues totalled 5,329 million euros, or 20.9% growth compared to 2006.

This growth is explained in particular by the core business' excellent performance in net asset inflows, even in the second half of the year. Net asset inflows were slightly negative in the third quarter at -2.6 billion euros and then became positive again in the fourth quarter with +1.7 billion euros. These achievements were far better than the asset management's market average, which recorded significant net asset outflows for the second half of the year. For the year, BNP Paribas' net asset inflows totalled 23 billion euros. Assets under management progressed by 8% to 584 billion euros. This superior performance is explained by the predominant share of individual customers, who account for 62% of the core business managed assets and who have a more stable profile than institutional customers.

The growth of all AMS's business lines gathered pace outside France, with substantial revenue growth in Italy thanks to the success in selling guaranteed capital funds to BNL's individual customers and bolstering its positions in high-growth countries (India, Brazil, Singapore).

This growth, which was primarily organic (at constant scope and exchange rates, revenues grew 17.6% for the year), required substantial investments. Operating expenses grew 20.1% compared to 2006 and 14.3% at constant scope and exchange rates. The pace of investment was nevertheless under control, as the core business generated an over 3 points positive jaws effect at constant scope and exchange rates.

Pre-tax income came to 1,980 million euros, up 21.4% compared to 2006. Pre-tax return on allocated equity was 36%, up 1 point compared to the 2006 high.

Each of AMS's business lines contributed to this record performance.

Revenues from the **Wealth & Asset Management** business line were up 24.1% compared to 2006, at 2,765 million euros. Assets under management grew respectively 10.7% year-on-year for Asset Management and 11.7% for Private Banking and Personal Investors combined.

In insurance, in a market where bancassurers' gross asset inflows in France fell 6.6% compared to 2006, **BNP Paribas Assurance**, thanks to its superior product and service offering and the variety of its internal and external distribution channels, managed to maintain its annual gross asset inflows at 11 billion euros, stable compared to the record level in 2006. The business line's revenues grew for the year 12.6%, thanks in particular to a share of unit-linked insurance products that is still largely higher than the market (41% of gross asset inflows for BNP Paribas versus 25% for the market). BNP Paribas Assurance's international expansion continued. It now has a presence in 42 countries and is expanding in Asia (mainly in India and South Korea) as well as in the United Kingdom.

BNP Paribas Securities Services continued to reinforce its pan-European leadership. In a market characterised by an extremely large volume of transactions (+41% compared to 2006), revenues grew 24.5% compared to 2006. Assets under custody rose 5.2% to 3,801 billion euros at the end of 2007. The strong sales and marketing drive continued and the quality of the service offering helped the business line win new mandates. Assets under administration continued to experience fast-paced growth (833.8 billion euro, +33.9% compared to 31 December 2006).

Outlook

The AMS core business is well-positioned to capitalise on the structurally positive dynamics of the savings market: aging population and growing need for precautionary savings in industrial countries; growing middle classes and an increased number of wealthy customers in emerging countries.

Thanks to its original organisation, which combines an extremely wide range of products covering all asset classes and based on an open multi-management architecture with multiple internal and external distribution channels making it possible to access a broad customer base worldwide, AMS has developed assets that will allow it to continue to generate sustained growth. Its international expansion will gather pace both in Europe, by increasing its onshore and offshore market share, and in emerging countries, which now account for 5% of the core business' revenues and are expected to reach 10% of its revenues by 2010. All in all, AMS is aiming to grow its assets under management 10% per year on average and to increase its gross operating income 10% per year.

Corporate and Investment Banking (CIB)

Thanks to its growth model based on client-driven business in all the business lines and good risk control, BNP Paribas' Corporate and Investment Banking posted in 2007 record revenues in the context of a market rocked by the subprime crisis that weighed in heavily on the bottom lines of most of its competitors. The quality of these results makes BNP Paribas' CIB business one of the best global players in the industry.

Results

In 2007, CIB's revenues totalled 8,293 million euros, up 2.5% compared to 2006. The rise in client revenues was very sharp, +23% compared to 2006, a trend that was confirmed for the whole year: +34% in the fourth quarter compared to the fourth quarter 2006. Client business growth was especially fast-paced in Italy, Asia and in the emerging countries.

The **Advisory and Capital Markets** businesses generated 5,625 million euros in revenues in 2007, up 4.2% compared to 2006, despite substantial credit adjustments related to the counterparty risk, in particular on monoline insurers. The derivatives businesses (equity, interest rate, Forex, credit and commodities) in which BNP Paribas is one of the global leaders, account for 50% of CIB's revenues.

The **Financing Businesses** generated in 2007 2,668 million euros in revenues, down 1.0% compared to 2006. These revenues were affected by fair value adjustments to the LBO underwriting portfolio. The business of the Energy, Commodities, Export and Project (ECEP) business line was not directly affected by the crisis and continued to reap the benefits of the positive environment (high energy and commodities prices, international trade growth, infrastructure needs in emerging countries and the development of renewable energies, etc.) that enables the business to continue to leverage on its expertise in high added value financing solutions for an increasingly large client base.

Against this backdrop of major growth, operating expenses rose 7% for the year, reflecting the strengthening of teams in the key franchises but also showing a satisfactory flexibility in the second half of the year with a 13.2% decline in operating expenses between the second and third quarter followed by an 18.7% fall between the third and the fourth quarter, essentially due to the adjustment of variable compensations to a more difficult market environment.

In 2007, the cost of risk was a mere 28 million euros compared to net write backs of 264 million euros in 2006. This still very low cost of risk reflects CIB's limited exposure to risky assets and the superior quality of its overall portfolio.

CIB's pre-tax income totalled 3,577 million euros in 2007, down only 8.8% compared to 2006 and with a positive contribution in the third and fourth quarters despite the crisis. Pre-tax return on allocated equity was 30%, down 9 points compared to the record level in 2006.

Outlook

Despite a market environment that offers limited visibility, the CIB core business set itself the objective of matching in 2008 the record revenues achieved in 2007. This ambitious objective in light of the context is made possible by:

- BNP Paribas' limited reliance on revenues from proprietary trading.
- The limited size of the businesses whose revenues are directly affected by the crisis : structured credit derivatives; securitisation; LBO origination - or less than 10% of CIB's total revenues in 2007.
- A geographic positioning and business mix that enable the core business to reap the benefits of the market's structurally positive trends, be it in derivatives or specialised finance.
- The Group's financial strength, which is a distinctive competitive advantage over the competition in this phase of the cycle.

In Europe, the CIB core business is going to step up its market penetration, especially in Italy. In Asia and in the emerging countries, CIB plans to leverage on its already strong positions (27% of client revenues in 2007) bolstering its organisation in particular in India, China, the Gulf region and in Russia.

CIB is also going to grow its franchise with financial and institutional clients to whom BNP Paribas' experience and rating - one of the best in the world - are major competitive advantages.

A STRINGENT RISK MANAGEMENT CULTURE AND A SOLID FINANCIAL STRUCTURE

BNP Paribas' solid performance in the face of the crisis is explained in particular by Group's stringent risk management culture and its ability to hold up during the liquidity crisis.

A Stringent Risk Management Culture

BNP Paribas' business model is based on a long-term approach focusing on lasting customer relationships and risk analysis based on economic fundamentals. The monitoring of operational risk has been formalised in a group wide policy in 2003.

Management is directly involved at all levels of responsibility. The front line managers of each entity are directly accountable for controlling the risks of their portfolio. Committees chaired by General Management determine sector-based and geographic policies as well as credit, counterparty and market risk limits and exercise oversight with respect to their usage.

BNP Paribas Group introduced strong and independent audit and control functions tasked with exercising permanent operating control and periodic audit. All these functions (Group Risk Management, Compliance and Internal Audit) represented, at the end of 2007, 2,480 persons, up 21% compared to 2005. These teams have best-in-class technical expertise combined with highly experienced management judgement.

A Favourable Liquidity Situation

In terms of liquidity, BNP Paribas Group has a major competitive advantage which is based on three key components:

- The Group's liquidity needs did not suddenly or unexpectedly rise as a result of the crisis. The Group has limited reliance on cash securitisation to finance the growth of its loan portfolio (13.3 billion in outstandings as at 31 December 2007) so it has not suffered from the drying up of this financing source. Its exposure to conduits is limited and it does not sponsor any SIVs. At the end of 2007, BNP Paribas had a 128% loans/deposits ratio, an improvement over the end of 2006 (132%) with 13% loan growth for the period.

- The Group has the capacity to leverage resources to finance its growth. This access to liquidity is naturally facilitated by the AA+ rating granted by Standards & Poor's but also by the very large base of customers in all currencies and across all geographic regions. Thus, BNP Paribas Group gains access to the funds it needs at a price that is generally below the interbank market price.

- The Group has established a centralised treasury cash management function that enables it to optimise daily refinancing volumes and terms for all the Group's entities worldwide. The medium- and long-term refinancing strategy is also proactive in order to take maximum advantage of the best windows of opportunity for new issuance.

Hence, the liquidity crisis only had a very limited impact on the Group's 2007 refinancing cost.

A Solid Capital Base

Thanks to its good operating performances, the Group posted in 2007 a substantial rise in its Tier 1 equity, which grew from 34.4 billion at the end of 2006 to 39.2 billion at the end of 2007 (+13.9%), after deducting the dividend proposed at €3.35[7] per share for a total of 3 billion euros.

In 2007, the Group saw sustained growth in its risk weighted assets (16.2%) and continued to pursue its disciplined and targeted acquisitions strategy, posting in 2007 a limited further 0.8 billion euros in goodwill.

As at 31 December 2007 and based on the applicable Basel I standards, the international capital adequacy ratio was 10.0% and the Tier 1 ratio 7.3%.

Outlook

1 January 2008 marked the introduction of the Basel II standards for European Union banks that opted for advanced approaches. After the Basel I standards, which in 1988 were a major step forward for the financial solidity of banks, Basel II represents considerable progress in bringing the regulatory capital adequacy framework more in line with the economic reality of risks taken by banks. The relevance of these new standards is made clear by the current financial crisis.

After the market regulator approved its models for a scope representing a majority of the Group's risk weighted assets, BNP Paribas, with the move to Basel II, will benefit from a reduction in risk weighted assets, reflecting the superior quality of its portfolios, albeit limited by a regulatory floor set in 2008 at 90% of the Basel I risk weighted assets. This advantage is partly offset by a more restrictive method for taking into account equity under the Basel II standards. Given the opposing trends in the ratio's numerator and denominator, the Tier 1 ratio, under Basel II, is estimated at 7.6% as at 1 January 2008, which amounts to a benefit of about 30 basis points compared to Basel I.

The Group wishes however to give itself a year to observe the dynamics of the ratio before disclosing a target Tier 1 ratio under Basel II.

The Group's capital management policy remains unchanged: in addition to the priority devoted to growing the dividend, organic growth is expected to remain substantial with about 10% risk weighted asset growth in 2008 as BNP Paribas will continue to support its customers to implement their investment strategies. The Group will also maintain rigorous external growth discipline.

AN AMBITIOUS GROWTH STRATEGY

During the 2004-2007 period, BNP Paribas Group underwent a major change in scale. The Group's revenues were multiplied by 1.6 to 31 billion euros compared to 19 billion in 2004. Generating three-quarters of its revenues in Europe, BNP Paribas has acquired leading pan-European positions across all its business lines and is one of the only European financial services groups that has two domestic retail banking markets.

This expansion was primarily the result of organic growth as well as acquisitions adhering to disciplined financial criteria. The Group's business mix has been maintained with retail banking businesses accounting for half the Group's revenues, the Corporate and Investment Banking businesses roughly one-third and the AMS businesses one-sixth.

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[7] Subjet to AGM approval

This sharp growth was controlled. In terms of risk management, BNP Paribas' stringent policy is implemented across the Group's business lines and demonstrated its robustness in 2007. With respect to operating efficiency, the Group's cost/income ratio regularly improved, declining from 62.8% in 2004 to 60.5% in 2007. Lastly, the Group's organisational structure has evolved to enable sound management of a constantly growing entity, with, at the end of 2007, a workforce of 160,000, of which 60% outside France.

The profitable growth strategy made it possible to grow the net income group share for the period from 4.7 billion euros to 7.8 billion euros. The net earnings per share grew in average 15.2% per year and the dividend per share 18.8% per year for the period.

BNP Paribas begins 2008 determined to capitalise on its strengths within an ambitious growth strategy.

In Europe, the rolling out of the integrated model will continue, by drawing on both domestic retail networks in France and Italy and reinforcing the business lines' pan-European leadership: converging distribution systems and product platforms.

Outside Europe, BNP Paribas' priority is to bolster its presence in emerging markets, doubling in 3 years its revenues in these regions to reach 15% of the Group's total revenues. BNP Paribas has set itself two priorities in this area:

- In the Mediterranean and in far Eastern Europe, BNP Paribas is deploying the Group's integrated model, drawing on these countries' geographic and cultural proximity to Europe and taking advantage of the existing strong presence, in particular with energy and commodities finance teams.
- In Brazil, India and Greater China, priority is focussed on expanding the AMS and CIB business lines as well as consumer lending in Brazil. This expansion is driven at the highest level as a member of the Group's Executive Committee personally coordinates the business development strategy in each country.

Revenue growth is accompanied by close attention paid to operating efficiency. BNP Paribas Group has set up an Information, Technologies and Process organisation that gives impetus to the deployment of a genuine rationalisation approach throughout the Group. IT development is being internationalised with 3 principal centres in Paris, London and Rome and 4 international centres in emerging countries (Casablanca, Istanbul, Mumbai and Chennai) that already employ 800 people.

The role of the Procurement function will be expanded to achieve greater savings. Lastly, the Lean Six Sigma Programme, which has already produced substantial productivity and quality gains on numerous processes, is going to be put into general practice.

Commenting on these results, Baudouin Prot, CEO, stated: "*All BNP Paribas' teams can be proud of the record results achieved in 2007, a year however that was marked by a severe financial crisis.*

In 2008, the environment remains challenging and the markets exceptionally volatile but I am confident in BNP Paribas' capacity to again produce very good operating performance relative to the banking industry, thanks to the powerful growth drive of all its business lines serving customers and its stringent risk management policy."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	6,920	7,052	-1.9%	7,690	-10.0%	31,037	27,943	+11.1%
Operating Expenses and Dep.	-4,687	-4,654	+0.7%	-4,643	+0.9%	-18,764	-17,065	+10.0%
Gross Operating Income	2,233	2,398	-6.9%	3,047	-26.7%	12,273	10,878	+12.8%
Provisions	-745	-282	+164.2%	-462	+61.3%	-1,725	-783	+120.3%
Operating Income	1,488	2,116	-29.7%	2,585	-42.4%	10,548	10,095	+4.5%
Associated Companies	73	54	+35.2%	68	+7.4%	358	293	+22.2%
Other Non Operating Items	18	145	-87.6%	74	-75.7%	152	182	-16.5%
Non Operating Items	91	199	-54.3%	142	-35.9%	510	475	+7.4%
Pre-Tax Income	1,579	2,315	-31.8%	2,727	-42.1%	11,058	10,570	+4.6%
Tax Expense	-430	-481	-10.6%	-589	-27.0%	-2,747	-2,762	-0.5%
Minority Interests	-143	-115	+24.3%	-111	+28.8%	-489	-500	-2.2%
Net Income, Group Share	1,006	1,719	-41.5%	2,027	-50.4%	7,822	7,308	+7.0%
Cost/Income	67.7%	66.0%	+1.7 pt	60.4%	+7.3 pt	60.5%	61.1%	-0.6 pt

- At constant scope and exchange rates 4Q07/4Q06
  - Revenues stable after a €-589mn impact due to the crisis
  - Good control of operating expenses: +0.9%

2007 - RESULTS BY CORE BUSINESSES

In millions of euros	FRB	BNL bc	IRFS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues	5,743	2,609	7,955	5,329	8,293	29,929	1,108	31,037
%Change/2006	+2.0%	+40.2%	+7.9%	+20.9%	+2.5%	+9.4%	+92.4%	+11.1%
Operating Expenses and Dep.	-3,834	-1,725	-4,625	-3,369	-4,785	-18,338	-426	-18,764
%Change/2006	+3.3%	+30.5%	+10.0%	+20.1%	+7.0%	+11.0%	-22.5%	+10.0%
Gross Operating Income	1,909	884	3,330	1,960	3,508	11,591	682	12,273
%Change/2006	-0.7%	+64.0%	+5.1%	+22.1%	-3.0%	+6.8%	+2523.1%	+12.8%
Provisions	-158	-318	-1,228	-7	-28	-1,739	14	-1,725
%Change/2006	+3.3%	+35.9%	+70.1%	+75.0%	n.s.	+104.8%	-78.8%	+120.3%
Operating Income	1,751	566	2,102	1,953	3,480	9,852	696	10,548
%Change/2006	-1.0%	+85.6%	-14.1%	+22.0%	-10.3%	-1.5%	+656.5%	+4.5%
Associated Companies	1	1	79	17	8	106	252	358
Other Non Operating Items	0	-1	94	10	89	192	-40	152
Pre-Tax Income	1,752	566	2,275	1,980	3,577	10,150	908	11,058
%Change/2006	-1.0%	+44.8%	-10.7%	+21.4%	-8.8%	-1.1%	+124.8%	+4.6%
Tax Expense								-2,747
Minority Interests								-489
Net Income, Group Share								7,822
Annualised ROE after Tax								19.6%

4Q07 - RESULTS BY CORE BUSINESSES

In millions of euros		FRB	BNL bc	IRFS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues		1,401	680	2,028	1,339	1,411	6,859	61	6,920
	%Change/4Q06	+3.4%	+5.6%	+6.5%	+15.5%	-29.0%	-2.7%	n.s.	-1.9%
	%Change/3Q07	-2.2%	+2.7%	+0.8%	-0.8%	-29.7%	-8.1%	-73.0%	-10.0%
Operating Expenses and Dep.		-983	-472	-1,250	-902	-964	-4,571	-116	-4,687
	%Change/4Q06	+3.8%	-0.6%	+10.1%	+17.1%	-6.5%	+4.9%	-60.8%	+0.7%
	%Change/3Q07	+0.2%	+11.3%	+10.9%	+3.3%	-18.6%	-0.4%	+118.9%	+0.9%
Gross Operating Income		418	208	778	437	447	2,288	-55	2,233
	%Change/4Q06	+2.5%	+23.1%	+1.2%	+12.3%	-53.3%	-15.0%	-81.3%	-6.9%
	%Change/3Q07	-7.5%	-12.6%	-12.1%	-8.4%	-45.6%	-20.4%	n.s.	-26.7%
Provisions		-59	-95	-482	-4	-114	-754	9	-745
	%Change/4Q06	+5.4%	+4.4%	+195.7%	-20.0%	n.s.	+168.3%	n.s.	+164.2%
	%Change/3Q07	+63.9%	+3.3%	+58.6%	n.s.	n.s.	+63.2%	n.s.	+61.3%
Operating Income		359	113	296	433	333	1,534	-46	1,488
	%Change/4Q06	+2.0%	+44.9%	-51.2%	+12.8%	-66.4%	-36.4%	-84.4%	-29.7%
	%Change/3Q07	-13.7%	-22.6%	-49.1%	-9.0%	-58.0%	-36.4%	n.s.	-42.4%
Associated Companies		0	1	19	-6	-1	13	60	73
Other Non Operating Items		0	0	16	1	11	28	-10	18
Pre-Tax Income		359	114	331	428	343	1,575	4	1,579
	%Change/4Q06	+1.7%	+35.7%	-44.8%	+4.4%	-65.4%	-35.4%	n.s.	-31.8%
	%Change/3Q07	-13.9%	-21.9%	-50.5%	-11.8%	-57.1%	-37.4%	-98.1%	-42.1%

In millions of euros		FRB	BNL bc	IRFS	AMS	CIB	Core Businesses	Other Activities	Group
Revenues		1,401	680	2,028	1,339	1,411	6,859	61	6,920
	4Q06	1,355	644	1,904	1,159	1,988	7,050	2	7,052
	3Q07	1,433	662	2,012	1,350	2,007	7,464	226	7,690
Operating Expenses and Dep.		-983	-472	-1,250	-902	-964	-4,571	-116	-4,687
	4Q06	-947	-475	-1,135	-770	-1,031	-4,358	-296	-4,654
	3Q07	-981	-424	-1,127	-873	-1,185	-4,590	-53	-4,643
Gross Operating Income		418	208	778	437	447	2,288	-55	2,233
	4Q06	408	169	769	389	957	2,692	-294	2,398
	3Q07	452	238	885	477	822	2,874	173	3,047
Provisions		-59	-95	-482	-4	-114	-754	9	-745
	4Q06	-56	-91	-163	-5	34	-281	-1	-282
	3Q07	-36	-92	-304	-1	-29	-462	0	-462
Operating Income		359	113	296	433	333	1,534	-46	1,488
	4Q06	352	78	606	384	991	2,411	-295	2,116
	3Q07	416	146	581	476	793	2,412	173	2,585
Associated Companies		0	1	19	-6	-1	13	60	73
	4Q06	1	0	-9	29	7	28	26	54
	3Q07	1	0	19	5	0	25	43	68
Other Non Operating Items		0	0	16	1	11	28	-10	18
	4Q06	0	6	3	-3	-8	-2	147	145
	3Q07	0	0	69	4	6	79	-5	74
Pre-Tax Income		359	114	331	428	343	1,575	4	1,579
	4Q06	353	84	600	410	990	2,437	-122	2,315
	3Q07	417	146	669	485	799	2,516	211	2,727
Tax Expense									-430
Minority Interests									-143
Net Income, Group Share									1006

FRENCH RETAIL BANKING

French Retail Banking - Excluding PEL/CEL Effects

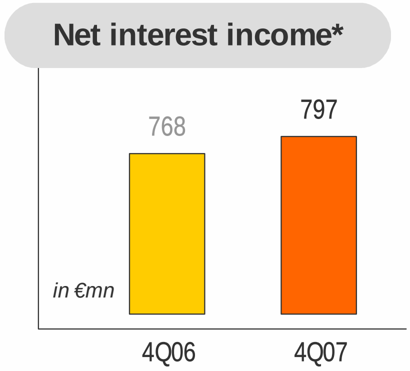
In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,452	1,385	+4.8%	1,472	-1.4%	5,919	5,671	+4.4%
Incl. Net Interest Income	*797*	*768*	*+3.8%*	*817*	*-2.4%*	*3,231*	*3,201*	*+0.9%*
Incl. Commissions	*655*	*617*	*+6.2%*	*655*	*+0.0%*	*2,688*	*2,470*	*+8.8%*
Operating Expenses and Dep.	-1,012	-972	+4.1%	-1,011	+0.1%	-3,950	-3,811	+3.6%
Gross Operating Income	440	413	+6.5%	461	-4.6%	1,969	1,860	+5.9%
Provisions	-59	-56	+5.4%	-36	+63.9%	-158	-153	+3.3%
Operating Income	381	357	+6.7%	425	-10.4%	1,811	1,707	+6.1%
Non Operating Items	0	1	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	381	358	+6.4%	425	-10.4%	1,812	1,708	+6.1%
Income Attributable to AMS	-32	-28	+14.3%	-32	+0.0%	-141	-117	+20.5%
Pre-Tax Income of French Retail Bkg	349	330	+5.8%	393	-11.2%	1,671	1,591	+5.0%
Cost/Income	69.7%	70.2%	-0.5 pt	68.7%	+1.0 pt	66.7%	67.2%	-0.5 pt
Allocated Equity (Ebn)						5.9	5.5	+7.2%
Pre-Tax ROE						28%	29%	-1 pt

Including 100 % French Private Banking for the Revenues to Pre-tax Income line items

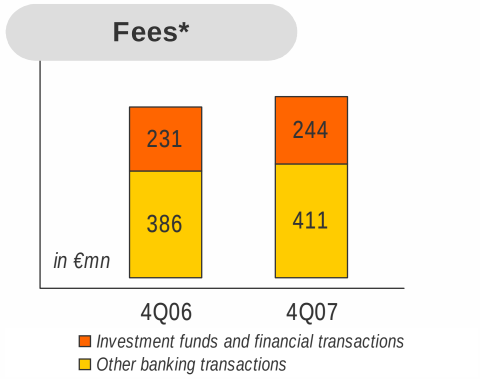
- Revenues: +4.4%/4Q06 at constant scope
  - + 4.8%/4Q06 including Banque Privée Anjou (formerly Dexia Private Bank France)
- Operating expenses: +3.1%/4Q06 at constant scope
  - +4.1% including Banque Privée Anjou
- Stable cost of risk: 25 bp of risk weighted assets in 4Q07 vs. 26 bp in 4Q06

Revenues – 4Q07

- Net interest income*: +3.8%/4Q06 (+3.6%/4Q06 excluding Banque Privée Anjou)
  - Preliminary effects of reintermediation and still moderately rising margins



- Fees*: +6.2%/4Q06 (+5.4%/4Q06 excluding Banque Privée Anjou)
- Financial fees*: +5,6%/4Q06
  - Stock market context less favourable than at the beginning of the year
  - 2007 life insurance asset inflows: in line/2006 (vs. -3%** for the market)
- Banking fees*: +6,5%/4Q06
  - Rising demand for protection products
  - More customers, who are more loyal, using more services, generating higher volumes



**Including 100% of French Private Banking, excluding PEL/CEL effects ** source FFSA*

Business Volumes

In billions of euros	Outstandings 4Q07	%Change 1 year 4Q07/4Q06	%Change 1 quarter 4Q07/3Q07	Outstandings 2007	%Change 1 year 2007/2006
LENDINGS (1)					
Total Loans	**109.7**	**+11.6%**	**+2.4%**	**105.2**	**+10.1%**
Individual Customers	57.8	+8.7%	+1.5%	56.1	+9.8%
Incl. Mortgages	50.1	+9.6%	+1.5%	48.5	+10.6%
Incl. Consumer Lending	7.7	+3.4%	+1.2%	7.6	+4.7%
Corporates	48.8	+16.5%	+3.8%	45.9	+11.7%
DEPOSITS AND SAVINGS (1)	**91.3**	**+11.2%**	**+4.5%**	**86.9**	**+7.8%**
Cheque and Current Accounts	37.1	+6.7%	+2.0%	36.1	+6.6%
Savings Accounts	36.1	-2.2%	-1.5%	36.8	-2.0%
Market Rate Deposits	18.1	+73.7%	+25.9%	14.0	+51.8%

(1) Average cash Outstandings

In billions of euros	31-Dec-07	%Change 31.12.07 /31.12.06	%Change 31.12.07 /30.09.07
Funds under management			
Life Insurance	57.8	+10.4%	+1.4%
Mutual Funds (2)	71.6	-7.5%	-7.2%

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

Business Trends

Individual, Professional & Business Customers

- Continued acceleration in the winning of new customers, in particular young customers
- Sharp growth in deposits
  - Reallocation of savings from short-term mutual funds to term deposits
- Very good loan drive in a context of slowing demand and moderate rise in margins
- Growing demand for property and personal insurance products

Corporate Customers

- Very strong growth in deposits combined with sustained growth in loans in a global context of reintermediation
- Continued sharp rise in cross-selling, in particular in Corporate Finance
- Continued to gain market share in cash management activities (cards, direct debits ,..)

French Retail Banking - Including PEL/CEL Effects

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,462	1,408	+3.8%	1,496	-2.3%	6,000	5,850	+2.6%
Incl. Net Interest Income	*807*	*791*	*+2.0%*	*841*	*-4.0%*	*3,312*	*3,380*	*-2.0%*
Incl. Commissions	*655*	*617*	*+6.2%*	*655*	*+0.0%*	*2,688*	*2,470*	*+8.8%*
Operating Expenses and Dep.	-1,012	-972	+4.1%	-1,011	+0.1%	-3,950	-3,811	+3.6%
Gross Operating Income	450	436	+3.2%	485	-7.2%	2,050	2,039	+0.5%
Provisions	-59	-56	+5.4%	-36	+63.9%	-158	-153	+3.3%
Operating Income	391	380	+2.9%	449	-12.9%	1,892	1,886	+0.3%
Non Operating Items	0	1	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	391	381	+2.6%	449	-12.9%	1,893	1,887	+0.3%
Income Attributable to AMS	-32	-28	+14.3%	-32	+0.0%	-141	-117	+20.5%
Pre-Tax Income of French Retail Bkg	359	353	+1.7%	417	-13.9%	1,752	1,770	-1.0%
Cost/Income	69.2%	69.0%	+0.2 pt	67.6%	+1.6 pt	65.8%	65.1%	+0.7 pt
Allocated Equity (Ebn)						5.9	5.5	+7.2%
Pre-Tax ROE						30%	32%	-2 pt

Including 100 % French Private Banking for the Revenues to Pre-tax Income line items

- Net interest income not representative of FRB's commercial business
  - Because of the impact of the changes in the PEL/CEL provision
- PEL/CEL effects: €10mn in 4Q07 vs. €23mn in 4Q06

BNL banca commerciale

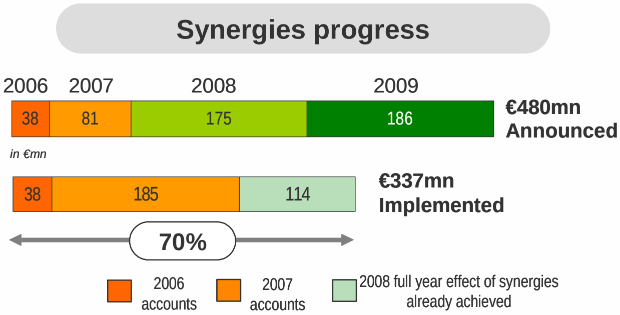
In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	687	651	+5.5%	668	+2.8%	2,634	2,473	+6.5%
Operating Expenses and Dep.	-478	-481	-0.6%	-428	+11.7%	-1,744	-1,746	-0.1%
Gross Operating Income	209	170	+22.9%	240	-12.9%	890	727	+22.4%
Provisions	-95	-91	+4.4%	-92	+3.3%	-318	-318	+0.0%
Operating Income	114	79	+44.3%	148	-23.0%	572	409	+39.9%
Non Operating Items	1	6	-83.3%	0	n.s.	0	-12	n.s.
Pre-Tax Income	115	85	+35.3%	148	-22.3%	572	397	+44.1%
Income Attributable to AMS	-1	-1	+0.0%	-2	-50.0%	-6	-6	+0.0%
Pre-Tax Income of BNL bc	114	84	+35.7%	146	-21.9%	566	391	+44.8%
Cost/Income	69.6%	73.9%	-4.3 pt	64.1%	+5.5 pt	66.2%	70.6%	-4.4 pt
Allocated Equity (Ebn)						3.0	2.2	+39.5%
Pre-Tax ROE						19%	14%	+5 pt

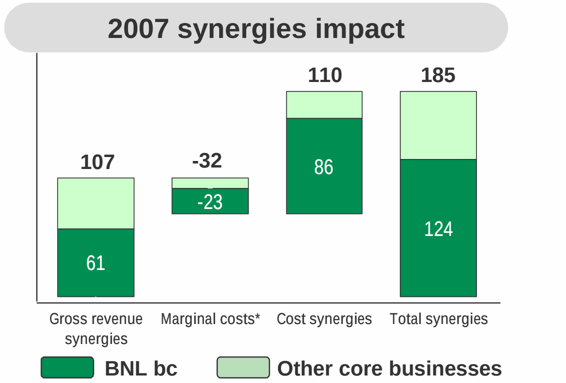
Including 100% of Private Banking in Italy for Revenues to Pre-tax income line items

- Revenues: +5.5%/4Q06
  - Synergies effect: €16mn in 4Q07
  - Good growth in loan volumes (to individual and corporate customers)
  - Delay in the upward adjustment of client rates pursuant to the Bersani Decree
  - Growth in fees despite net asset outflows and a temporary unfavourable structure effect (less upfront frees, more recurring fees)
  - Other fees up, in particular thanks to creditors’ insurance
- Operating expenses: -0.6%/4Q06
  - Synergies effect: €32mn in 4Q07
  - +11.7%/3Q07 explained by seasonality (yearly expenses charged in 4Q)
- Stable cost of risk/4Q06 (77 bp of risk weighted assets vs. 76 bp in 4Q06)
- Pre-tax income: +35.7%/4Q06

BNL's Integration: Synergies

- 70% of synergies implemented: €337mn out of the €480mn expected in 2009
  - Net revenue synergies: €111mn (53% of the 2009 total)
  - Cost synergies: €226mn (84% of the 2009 total)
- 2007 synergies target beaten
  - €185mn booked vs. €81mn expected for the year
  - Expected departures accelerated
  - Marginal costs* lower than expected
- In 4Q07
  - Gross revenue synergies: €31mn, of which €16mn for BNL bc
  - Marginal costs*: €13mn, of which €9mn for BNL bc
  - Cost synergies: €51mn, of which €41mn for BNL bc



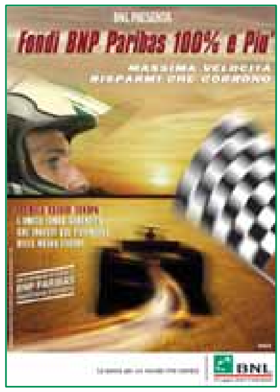


*Costs associated with achieving revenue synergies

Business Trends

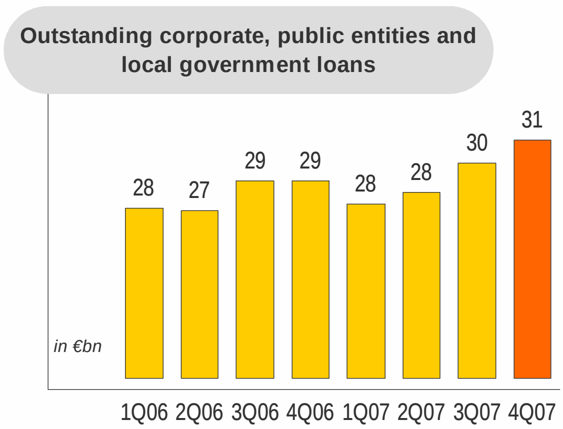
Individual Customers

- Net growth in cheque and deposit accounts
  - +6,100 in 2007 (vs. -86,000 in 2006)
- Very good loan origination drive
  - Mortgages: +30%/4Q06
  - Consumer loans: +23%/4Q06
- Success of AMS products
  - €2.8bn inflows on guaranteed capital savings products in 2007
  - Creditors' insurance on 64% of mortgage and consumer loan origination (product relaunched in 2007)



Corporate Customers

- Growth in the customer base
  - Targeting the segment of corporate customers with revenues >€5mn
  - Large number of customer contacts made thanks to "Italian desks" abroad
- Growth in structured financing
  - 188 mandates in 2007 vs. 70 in 2006
- Renewed growth in loans outstanding



Business Volumes

In billions of euros	Outstandings 4Q07	%Change 1 year 4Q07/4Q06	%Change 1 quarter 4Q07/3Q07	Outstandings 2007	%Change 1 year 2007/2006
LENDINGS (1)					
Total Loans	**55.3**	**+7.2%**	**+3.3%**	**52.9**	**+5.0%**
Individual Customers	24.8	8.2%	3.1%	23.9	7.2%
Incl. Mortgages	17.9	9.4%	3.6%	17.2	8.7%
Corporates	30.5	6.4%	3.5%	29.0	3.2%
DEPOSITS AND SAVINGS (1)	**32.0**	**+2.6%**	**+0.6%**	**31.9**	**+3.7%**
Individual Customers	20.2	-0.7%	-0.1%	20.4	2.0%
Corporates	11.8	+8.8%	+2.0%	11.5	+6.9%

(1) Average volumes

In billions of euros	31-Dec-07	%Change 31.12.07 /31.12.06	%Change 31.12.07 /30.09.07
Funds under management			
Mutual funds	10.5	-16.7%	-5.5%
Life Insurance	9.9	+2.7%	-2.6%

- Limited net asset outflows in 4Q thanks to new product offering against a backdrop of a highly negative market trends

INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	2,028	1,904	+6.5%	2,012	+0.8%	7,955	7,374	+7.9%
Operating Expenses and Dep.	-1,250	-1,135	+10.1%	-1,127	+10.9%	-4,625	-4,205	+10.0%
Gross Operating Income	778	769	+1.2%	885	-12.1%	3,330	3,169	+5.1%
Provisions	-482	-163	+195.7%	-304	+58.6%	-1,228	-722	+70.1%
Operating Income	296	606	-51.2%	581	-49.1%	2,102	2,447	-14.1%
Associated Companies	19	-9	n.s.	19	+0.0%	79	55	+43.6%
Other Non Operating Items	16	3	n.s.	69	-76.8%	94	45	+108.9%
Pre-Tax Income	331	600	-44.8%	669	-50.5%	2,275	2,547	-10.7%
Cost/Income	61.6%	59.6%	+2.0 pt	56.0%	+5.6 pt	58.1%	57.0%	+1.1 pt
Allocated Equity (Ebn)						8.0	7.2	+11.6%
Pre-Tax ROE						28%	35%	-7 pt

- Exchange Rate Effects
  - USD/EUR: -10,9%/4Q06
- At constant scope and exchange rates/4Q06
  - Revenues: +9.9%
  - Operating expenses: +11.3% (+9.4% excluding restructuring costs)
  - GOI: +7.8% (+10.4% excluding restructuring costs)
- Cost of risk: +€319mn/4Q06
  - BancWest: +€197mn, including a €171mn direct impact of the subprime mortgage crisis
  - Cetelem: +€88mn due to growing volumes in emerging markets, greater risk levels in Spain and a one-time €28mn write-back in 4Q06

Cetelem

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	778	690	+12.8%	771	+0.9%	3,020	2,684	+12.5%
Operating Expenses and Dep.	-447	-430	+4.0%	-411	+8.8%	-1,675	-1,518	+10.3%
Gross Operating Income	331	260	+27.3%	360	-8.1%	1,345	1,166	+15.4%
Provisions	-189	-101	+87.1%	-183	+3.3%	-700	-520	+34.6%
Operating Income	142	159	-10.7%	177	-19.8%	645	646	-0.2%
Associated Companies	18	1	n.s.	16	+12.5%	74	52	+42.3%
Other Non Operating Items	-1	-1	+0.0%	1	n.s.	0	36	n.s.
Pre-Tax Income	159	159	+0.0%	194	-18.0%	719	734	-2.0%
Cost/Income	57.5%	62.3%	-4.8 pt	53.3%	+4.2 pt	55.5%	56.6%	-1.1 pt
Allocated Equity (Ebn)						2.2	1.9	+16.3%
Pre-Tax ROE						33%	39%	-6 pt

At constant scope and exchange rates/4Q06: Revenues: +11.3%; Operating expenses: +1.4%; GOI: +27.8%

- Revenues: +12.8%/4Q06
  - Continued fast-paced growth outside France, Revenues: +23.6%/4Q06
  - Pressure on margins in mature markets
- Operating expenses: +4.0%/4Q06
  - +8.5%/4Q06 excluding restructuring costs posted in 4Q06 (18 M€)
  - Restructuring of the French network completed
- Cost of risk at 214 bp of risk weighted assets vs. 197 bp in 2006
  - Stability in France
  - Economic environment more difficult in Spain
  - Impact of the fast-paced volume growth in emerging markets

BancWest

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	494	534	-7.5%	501	-1.4%	1,999	2,191	-8.8%
Operating Expenses and Dep.	-263	-267	-1.5%	-260	+1.2%	-1,052	-1,104	-4.7%
Gross Operating Income	231	267	-13.5%	241	-4.1%	947	1,087	-12.9%
Provisions	-217	-20	+985.0%	-73	+197.3%	-335	-58	+477.6%
Operating Income	14	247	-94.3%	168	-91.7%	612	1,029	-40.5%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	5	1	n.s.	4	+25.0%	15	1	n.s.
Pre-Tax Income	19	248	-92.3%	172	-89.0%	627	1,030	-39.1%
Cost/Income	53.2%	50.0%	+3.2 pt	51.9%	+1.3 pt	52.6%	50.4%	+2.2 pt
Allocated Equity (Ebn)						2.5	2.6	-1.2%
Pre-Tax ROE						25%	40%	-15 pt

At constant scope and exchange rates/4Q06: Revenues: +2.9%; Operating expenses: +10.3%; GOI: -4.4%

- Revenues: +2.9 %/4Q06 at constant exchange rates
- Operating expenses: +10.3%/4Q06 at constant exchange rates
  - +8,7% excluding non-recurring items in 4Q07
  - Effect of the organic growth programme now fully rolled out
- Rise in the cost of risk: +€197mn/4Q06, including €171mn directly related to the subprime mortgage crisis
  - €40mn net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans
  - €131mn impairment charge on the investment portfolio, mainly on subprime mortgage securities

Business Trends

US GAAP

(In billions of USD)	4T07	4Q06	4Q07 /4Q06	3Q07	4Q07 /3Q07
Loans and Leases	**49.0**	45.6	+7.5%	47.5	+3.1%
Deposits	**44.9**	44.4	+1.3%	43.2	+3.8%

(In billions of USD)	31.12.07	31.12.06	31.12.07 /31.12.06	Jan-00	31.12.07 /30.09.07
Total Assets	**74.2**	67.3	10.2%	71.7	3.5%
Non Performing Assets /Loans and foreclosed properties	**0.64%**	0.57%	+7 bp	0.58%	+6 bp

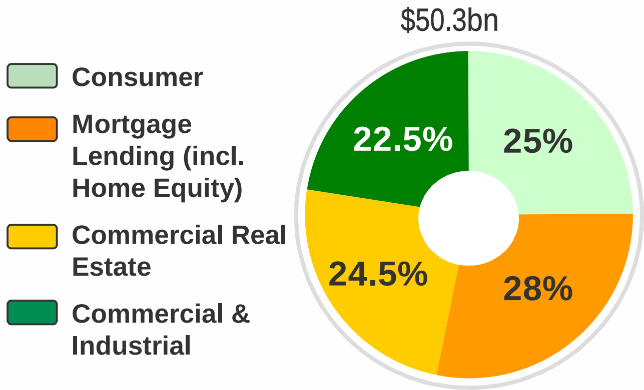
	4T07	4Q06	4Q07 /4Q06	3Q07	4Q07 /3Q07
Net Interest Margin	**3.02%**	3.13%	-11 bp	3.05%	-3 bp

- Good sales and marketing drive: outstanding loans +7.5%/4Q06
- Limited rise in the proportion of non-performing loans: 0.64% vs. 0.57% as at 31/12/06

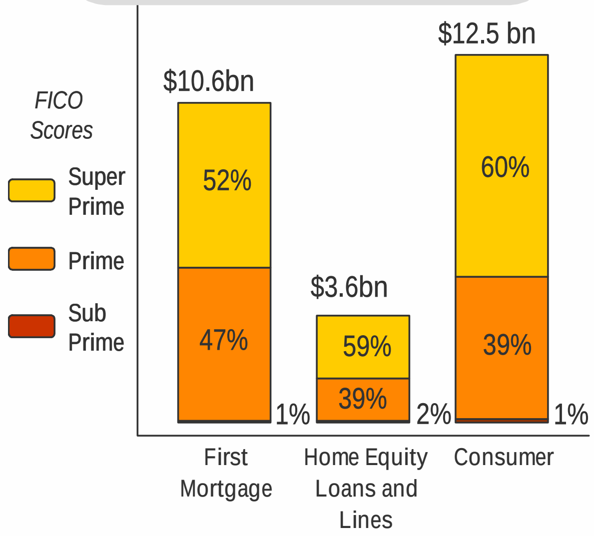
Good Quality Credit Portfolio

- Consumer lending: 25.0% of the portfolio
  - $136mn in loans made to subprime clients
  - Low 30-day+ delinquency rate: 1.2% vs. 0.9% in 4Q06
- Mortgage lending to individuals: 28.0% of the portfolio
  - Outstandings spread across 20 states, including California 39% et Hawaii 15%
  - $157mn in loans made to subprime clients
- Commercial Real Estate: 24.5% of the portfolio
  - Half comes from loans made to owner-occupiers
- Commercial & Industrial: 22.5% of the portfolio
  - Diversified commitments on small and medium-sized corporates
- Investment portfolio: $133mn in subprime mortgage securities (net of 4Q07 depreciations)

Credit portfolio as at 31/12/07



Segmentation of individual customer loans



Emerging Markets

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	359	305	+17.7%	341	+5.3%	1,346	1,037	+29.8%
Operating Expenses and Dep.	-252	-204	+23.5%	-219	+15.1%	-897	-683	+31.3%
Gross Operating Income	107	101	+5.9%	122	-12.3%	449	354	+26.8%
Provisions	-32	-22	+45.5%	-22	+45.5%	-81	-86	-5.8%
Operating Income	75	79	-5.1%	100	-25.0%	368	268	+37.3%
Associated Companies	4	-1	n.s.	6	-33.3%	15	7	n.s.
Other Non Operating Items	11	2	n.s.	58	-81.0%	70	4	n.s.
Pre-Tax Income	90	80	+12.5%	164	-45.1%	453	279	+62.4%
Cost/Income	70.2%	66.9%	+3.3 pt	64.2%	+6.0 pt	66.6%	65.9%	+0.7 pt
Allocated Equity (Ebn)						1.1	0.8	+37.8%
Pre-Tax ROE						42%	36%	+6 pt

At constant scope and exchange rates/4Q06: Revenues: +21.6%; Operating expenses: +21.9%; GOI: 21.1%

- Continued sustained organic growth
  - TEB: revenues up 39.8%/4Q06 at constant scope and exchange rates
  - UkrSibbank: revenues up 28.4%/4Q06 at constant scope and exchange rates
  - Maghreb: revenues up 18%/4Q06 at constant scope and exchange rates
- Opened 59 branches in 4Q07 in Maghreb, Turkey and Egypt
- Cost of risk under control
- Surge in yearly operating income: +37.3%/2006

Equipment Solutions & UCB

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	397	375	+5.9%	399	-0.5%	1,590	1,462	+8.8%
Operating Expenses and Dep.	-288	-234	+23.1%	-237	+21.5%	-1,001	-900	+11.2%
Gross Operating Income	109	141	-22.7%	162	-32.7%	589	562	+4.8%
Provisions	-44	-20	+120.0%	-26	+69.2%	-112	-58	+93.1%
Operating Income	65	121	-46.3%	136	-52.2%	477	504	-5.4%
Associated Companies	-3	-9	-66.7%	-3	+0.0%	-10	-4	n.s.
Other Non Operating Items	1	1	+0.0%	6	-83.3%	9	4	+125.0%
Pre-Tax Income	63	113	-44.2%	139	-54.7%	476	504	-5.6%
Cost/Income	72.5%	62.4%	+10.1 pt	59.4%	+13.1 pt	63.0%	61.6%	+1.4 pt
Allocated Equity (Ebn)						2.2	2.0	+13.4%
Pre-Tax ROE						21%	25%	-4 pt

- Good operating momentum
  - Despite pressure on margins due to rising rates
- Cetelem-UCB tie-up: Personal Finance and BPLG-Arval: Equipment Solutions
  - €40mn in restructuring costs in 4Q07 generating €40mn additional full year savings by 2010
- Cost of risk: +24M€/4Q06
  - Historic low in 2006
  - 47bp of risk weighted assets (vs. 23 bp in 4Q06)

Financial Services: Outstandings

In billions of euros	31.12.07	31.12.06	%Change 1 year /31.12.06	30.09.07	%Change 1 quarter /30.09.07
CETELEM	**62.6**	**53.3**	**+17.4%**	**59.7**	**+4.9%**
France (1), incl.	35.7	30.9	+15.6%	34.2	+4.5%
Cetelem France (2)	*17.3*	*16.1*	*+7.2%*	*16.9*	*+2.5%*
Laser Cofinoga	*9.4*	*8.4*	*+12.3%*	*9.1*	*+3.6%*
Partnerships and parent company's outstandings	*9.0*	*6.3*	*+41.5%*	*8.2*	*+9.5%*
Outside France	26.9	22.5	+19.7%	25.5	+5.4%
UCB	**32.0**	**27.4**	**+16.9%**	**30.6**	**+4.7%**
France (1)	17.4	16.1	+8.3%	17.0	+2.7%
Europe (excluding France)	14.6	11.3	+29.0%	13.6	+7.2%
Total Personal Finance	**94.6**	**80.7**	**+17.2%**	**90.3**	**+4.8%**
BNP Paribas Lease Group MT	**21.7**	**20.8**	**+4.7%**	**21.6**	**+0.8%**
France	10.5	10.6	-0.1%	10.5	+0.6%
Europe (excluding France)	11.2	10.2	+9.6%	11.1	+1.0%
Long Term Leasing with Services	**7.2**	**6.6**	**+8.8%**	**6.9**	**+4.1%**
France	2.3	2.1	+7.4%	2.2	+2.7%
Europe (excluding France)	4.9	4.5	+9.5%	4.7	+4.8%
Total Equipment Solutions	**28.9**	**27.4**	**+5.7%**	**28.5**	**+1.6%**
Total Financial Services	**123.6**	**108.1**	**+14.3%**	**118.8**	**+4.0%**

ARVAL (in thousands)

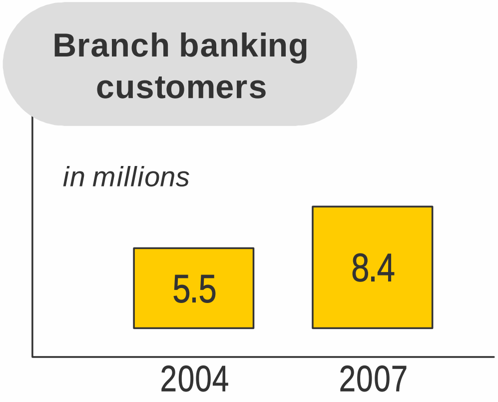
Financed vehicles	**547**	**504**	**8.5%**	**532**	**2.8%**
included in total managed vehicles	640	623	2.7%	623	2.7%

(1) Transfer from UCB France to Cetelem France (debt consolidation activity): €0.9bn as at 31.12.06

(2) Cetelem France, excl. debt consolidation activity: +6.1%/ dec. 06

Expand the Customer Base

- Capitalise on recent acquisitions
  - 1.4mn new customers acquired through external growth in 2007
  - Close to 6 million new customers in the networks by 2010
- Expand the branch network
  - 600 new branch openings expected in three years to reach close to 2,600 branches
- Develop partnership alliances
  - Offer point of sale credit solutions at 250,000 sales outlets
  - Expand co-branding
- Develop direct channels
  - Double Cetelem's origination on the Web by 2010
  - Roll out call centres for Very Small Enterprises (Equipment Solutions).



Grow the Revenue per Customer

Within the business lines

- Retail network: grow cross-selling
- Personal Finance: develop a combined UCB-Cetelem customer base
- Equipment Solutions: grow revenues through leasing solutions by developing new associated services

Across the business lines

- Systematically try to sell banking services to consumer lending customers
- Introduce auto solutions combing multiple services

With the other core businesses

- AMS: grow the creditor insurance penetration rate and expand Private Banking in the Gulf
- CIB: grow distribution of market products in the Gulf and expand the trade centres
- FRB: distribute an integrated leasing/car fleet management solution; develop a product offering for migrants
- BNL bc: create new Italian desks in the network; distribute Equipment Solutions' products in the BNL bc network

ASSET MANAGEMENT & SERVICES

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,339	1,159	+15.5%	1,350	-0.8%	5,329	4,409	+20.9%
Operating Expenses and Dep.	-902	-770	+17.1%	-873	+3.3%	-3,369	-2,804	+20.1%
Gross Operating Income	437	389	+12.3%	477	-8.4%	1,960	1,605	+22.1%
Provisions	-4	-5	-20.0%	-1	n.s.	-7	-4	+75.0%
Operating Income	433	384	+12.8%	476	-9.0%	1,953	1,601	+22.0%
Associated Companies	-6	29	n.s.	5	n.s.	17	34	-50.0%
Other Non Operating Items	1	-3	n.s.	4	-75.0%	10	-4	n.s.
Pre-Tax Income	428	410	+4.4%	485	-11.8%	1,980	1,631	+21.4%
Cost/Income	67.4%	66.4%	+1.0 pt	64.7%	+2.7 pt	63.2%	63.6%	-0.4 pt
Allocated Equity (Ebn)						5.4	4.6	+17.9%
Pre-Tax ROE						36%	35%	+1 pt

- At constant scope and exchange rates/2006
  - Revenues: +17.6%
  - Operating expenses: +14.3%
  - Gross Operating Income: +23.4%
- Superior profitability
  - ROE: 36% (+1 pt/2006)

Business Trends

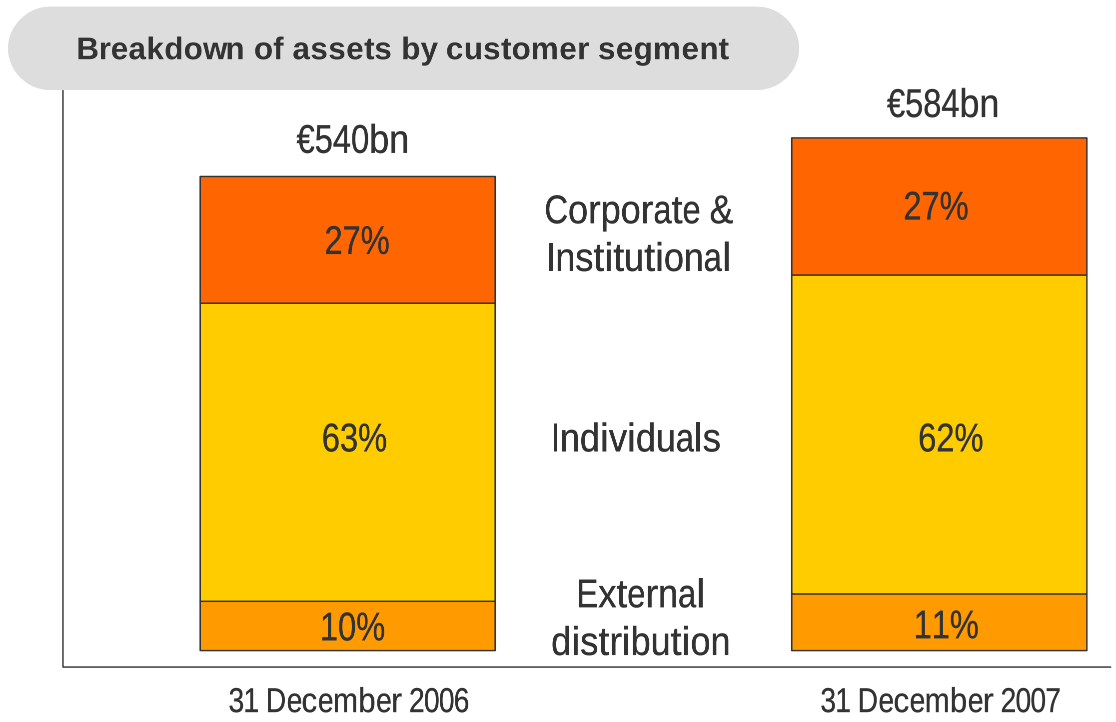
	31-Dec-07	31-Dec-06	31-Dec-07 / 31-Dec-06	30-sept.-07	31-Dec-07 / 30-Sep-07
Assets under management (in €bn)	**584.1**	**540.6**	**+8.0%**	**589.6**	**-0.9%**
Asset management	278.3	251.4	+10.7%	282.4	-1.4%
Private Banking and Personal Investors	188.9	169.1	+11.7%	190.0	-0.6%
Real Estate Services	6.9	8.1	-15.0%	7.1	-3.4%
Insurance (1)	110.0	111.9	-1.7%	110.1	-0.1%

	4Q07	4Q06	4Q07/4Q06	3Q07	4Q07/3Q07
Net asset inflows (in €bn)	**1.7**	**3.1**	**-44.3%**	**-2.6**	**n.s.**
Asset management	-0.2	0.5	n.s.	-4.4	-96.1%
Private Banking and Personal Investors	1.3	0.6	+117.0%	2.0	-32.0%
Real Estate Services	0.1	0.1	-26.2%	-1.3	n.s.
Insurance	0.5	1.9	-74.8%	1.2	-59.0%

	31-Dec-07	31-Dec-06	31-Dec-07 / 31-Dec-06	30-sept.-07	31-Dec-07 / 30-Sep-07
Securities Services					
Assets under custody (in €bn)	3,801	3,614	+5.2%	3,977	-4.4%
Assets under administration (in €bn)	833.8	622.9	+33.9%	842.7	-1.1%
	4Q07	4Q06	4Q07/4Q06	3Q07	4Q07/3Q07
Number of transactions (in thousands)	12,698	8,401	+51.2%	11,804	+7.6%

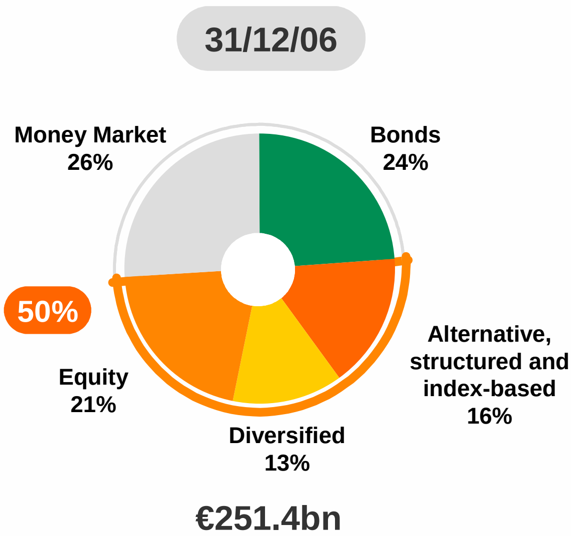
(1) Transfer of Cardif Asset Management (€8.9bn) from Insurance to Asset Management in 1Q07
Increase in AUM 2007/2006: +6.2% excluding transfer

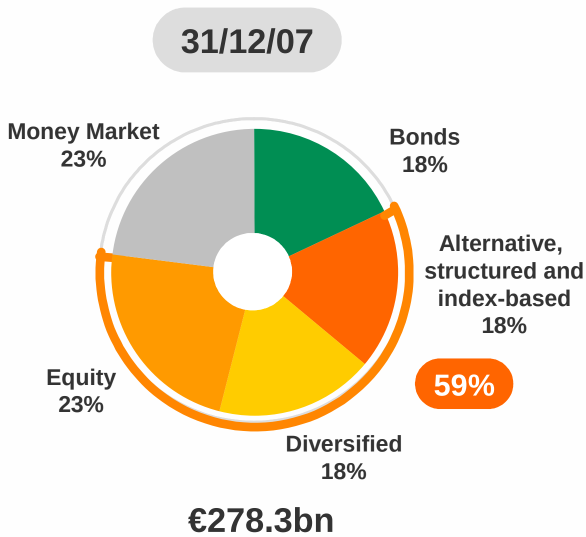
Breakdown of Assets by Customer Segment



Predominance of individual customers

Breakdown of Assets Under Management





Increasing share of high value-added assets

Wealth & Asset Management

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	691	611	+13.1%	706	-2.1%	2,765	2,228	+24.1%
Operating Expenses and Dep.	-488	-427	+14.3%	-469	+4.1%	-1,828	-1,500	+21.9%
Gross Operating Income	203	184	+10.3%	237	-14.3%	937	728	+28.7%
Provisions	-2	-3	-33.3%	-1	n.s.	-4	-3	+33.3%
Operating Income	201	181	+11.0%	236	-14.8%	933	725	+28.7%
Associated Companies	-3	13	n.s.	-1	n.s.	1	9	-88.9%
Other Non Operating Items	0	-4	n.s.	1	n.s.	6	-2	n.s.
Pre-Tax Income	198	190	+4.2%	236	-16.1%	940	732	+28.4%
Cost/Income	70.6%	69.9%	+0.7 pt	66.4%	+4.2 pt	66.1%	67.3%	-1.2 pt
Allocated Equity (Ebn)						1.7	1.4	+25.0%
Pre-Tax ROE						56%	54%	+2 pt

At constant scope and exchange rates/4Q06: Revenues: +7.7%; Operating expenses: +6.5%; GOI: +10.4%

- Positive net asset inflows in 4Q07: +€1.3bn
  - BNP Paribas Investment Partners: very limited asset outflows, €0.2bn, primarily in diversified and money market funds
  - Private banking: maintained strong asset inflows (+€1.2bn in 4Q07, bringing net annual asset inflows to €10bn)
- Continued to pursue revenue growth with a positive 1.2 pt jaws effect at constant scope and exchange rates

Insurance

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	370	326	+13.5%	358	+3.4%	1,437	1,276	+12.6%
Operating Expenses and Dep.	-176	-156	+12.8%	-168	+4.8%	-664	-599	+10.9%
Gross Operating Income	194	170	+14.1%	190	+2.1%	773	677	+14.2%
Provisions	-2	-2	+0.0%	0	n.s.	-3	-1	n.s.
Operating Income	192	168	+14.3%	190	+1.1%	770	676	+13.9%
Associated Companies	-4	16	n.s.	6	n.s.	15	25	-40.0%
Other Non Operating Items	1	1	+0.0%	3	-66.7%	4	-3	n.s.
Pre-Tax Income	189	185	+2.2%	199	-5.0%	789	698	+13.0%
Cost/Income	47.6%	47.9%	-0.3 pt	46.9%	+0.7 pt	46.2%	46.9%	-0.7 pt
Allocated Equity (Ebn)						3.1	2.7	+14.2%
Pre-Tax ROE						26%	26%	+0 pt

At constant scope and exchange rates/4Q06: Revenues: +16.1%; Operating expenses: +13.6%; GOI: +18.3%

- France: €11.0bn in gross asset inflows (stable/2006 vs. -6.6%* for the bancassurance market in France)
  - Thanks to a diversified offering
  - Share of unit-linked insurance products at 41.1% of gross life insurance asset inflows (25.4%** for the market)
- Outside France: accelerated expansion
  - €6.9bn in gross asset inflows (+15%/2006), driven in particular by savings in Asia (primarily India and South Korea) and in the UK
  - BNP Paribas Assurance present in 42 countries

** Source G11 **Source FFSA*

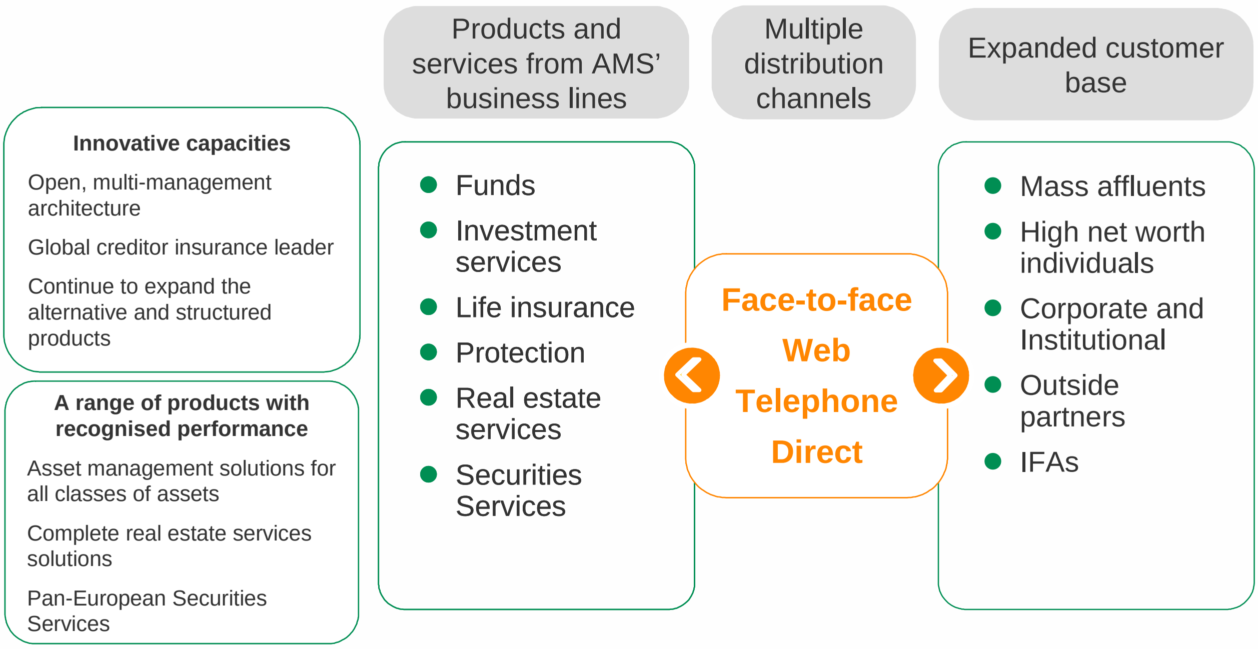
Securities Business

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	278	222	+25.2%	286	-2.8%	1,127	905	+24.5%
Operating Expenses and Dep.	-238	-187	+27.3%	-236	+0.8%	-877	-705	+24.4%
Gross Operating Income	40	35	+14.3%	50	-20.0%	250	200	+25.0%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	40	35	+14.3%	50	-20.0%	250	200	+25.0%
Non Operating Items	1	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	41	35	+17.1%	50	-18.0%	251	201	+24.9%
Cost/Income	85.6%	84.2%	+1.4 pt	82.5%	+3.1 pt	77.8%	77.9%	-0.1 pt
Allocated Equity (Ebn)						0.7	0.6	+19.6%
Pre-Tax ROE						37%	36%	+1 pt

At constant scope and exchange rates/4Q06: Revenues: +21.2%; Operating expenses: +20.9%; GOI: +22.6%

- Very robust sales and marketing drive
  - Continued high growth in volumes (number of transactions: +51%/4Q06)
- Stable cost/income ratio/2006 in a context of fast-growing expansion
  - Created TEB Securities Services in Turkey
  - Integrated in 3Q and 4Q acquisitions in Spain, Italy and in the British Isles
  - Invested to promote organic growth
- Fresh rise in profitability
  - Pre-tax ROE: 37% (+1 pt/2006)

An Integrated Origination-Distribution Model



An innovative model able to sustain substantial growth

CORPORATE AND INVESTMENT BANKING

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,411	1,988	-29.0%	2,007	-29.7%	8,293	8,090	+2.5%
Operating Expenses and Dep.	-964	-1,031	-6.5%	-1,185	-18.6%	-4,785	-4,473	+7.0%
Gross Operating Income	447	957	-53.3%	822	-45.6%	3,508	3,617	-3.0%
Provisions	-114	34	n.s.	-29	n.s.	-28	264	n.s.
Operating Income	333	991	-66.4%	793	-58.0%	3,480	3,881	-10.3%
Associated Companies	-1	7	n.s.	0	n.s.	8	10	-20.0%
Other Non Operating Items	11	-8	n.s.	6	+83.3%	89	32	+178.1%
Pre-Tax Income	343	990	-65.4%	799	-57.1%	3,577	3,923	-8.8%
Cost/Income	68.3%	51.9%	+16.4 pt	59.0%	+9.3 pt	57.7%	55.3%	+2.4 pt
Allocated Equity (Ebn)						11.9	10.1	+17.7%
Pre-Tax ROE						30%	39%	-9 pt

- Revenues: €1,411mn in 4Q07 vs. €1,988 in 4Q06
  - After a direct impact of the crisis on revenues of -€589mn
- Operating expenses: -€964mn, or -6.5%/4Q06, -18.6%/3Q07
  - Effect of variable compensation
  - Continue organic growth investments, in particular in Asia, in Derivatives and in Specialised Finance
  - 57.7% cost/income ratio for the year, up only 2.4 pts/2006
- Pre-tax income: €343mn in 4Q07
  - Pre-tax ROE: 30% in 2007

Very Good Resilience in 4Q07

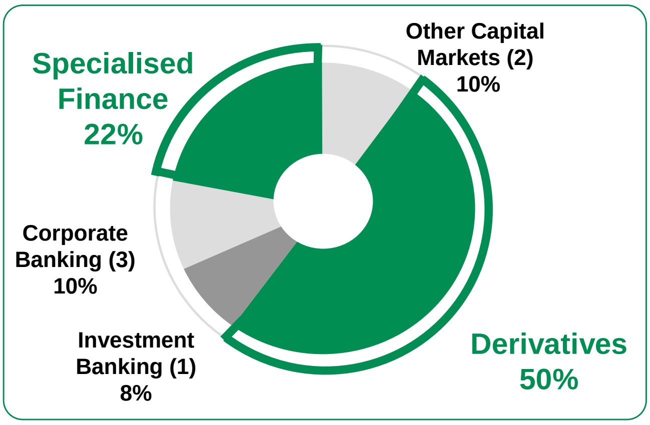
- Equities and Advisory: €559mn, +13.8%/4Q06
  - Equity derivatives: satisfactory performance despite difficult market conditions
  - Record quarterly client contributions
  - Slowdown in M&A and ECM business
- Fixed Income: €167mn, -78.3%/4Q06
  - Impact of the increased credit adjustments, in particular on monoline insurers (-€456mn)
  - Sustained client business and very good performances in interest rate and forex
- Financing businesses: €685mn, -5.9%/4Q06
  - Impact of the adjustments in the value of the LBO underwriting portfolio: -€44mn
  - Good performance in corporate acquisition finance
  - No impact of the crisis on Energy and Commodities Finance and Asset Finance

Positive contribution of all the business lines

A Favourable Business Mix

- Derivatives product expertise generating half of CIB's 2007 revenues
- High added-value financing businesses
- Less than 10% of revenues from businesses most hit by the crisis
  - Structured credit derivatives
  - Securitisation
  - LBO Origination

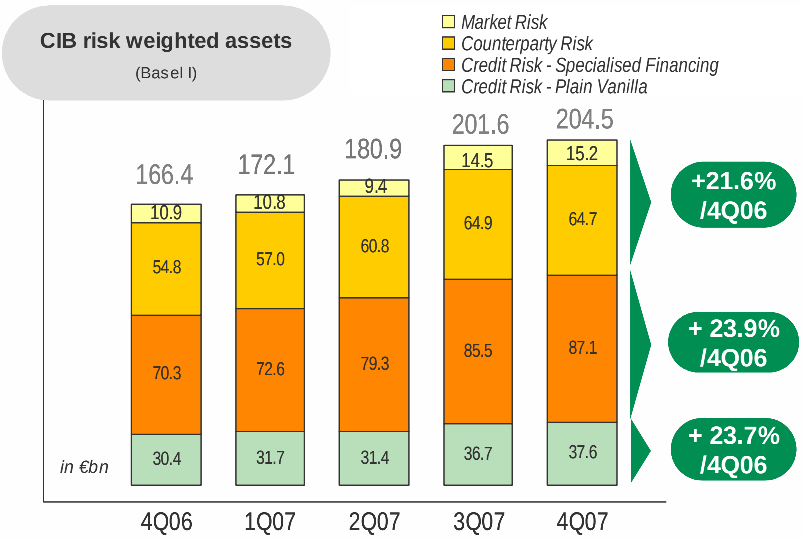
2007 Revenues: €8.3bn



(1) Investment Banking: ECM, DCM, M&A, Securitisation
(2) Other Capital Markets: spot and forward FX, cash rates & credit, Asia cash equities, Treasury
(3) Corporate Banking: vanilla lending, cash management, and Global Trade services

Risk Weighted Assets by Type of Risk

- Rapid increase in risk weighted assets in the first half of the year
  - In particular Energy, Commodities, Export, Project
- Slow down at the end of the year
  - Controlled volumes with an initial widening of margins
- Negligible impact of the crisis
  - LBOs underwriting <2% of CIB's risk weighted assets
  - No conduit or SIV reconsolidated
  - Limited impact from the increase of the VaR and counterparty risk



A healthy and controlled growth

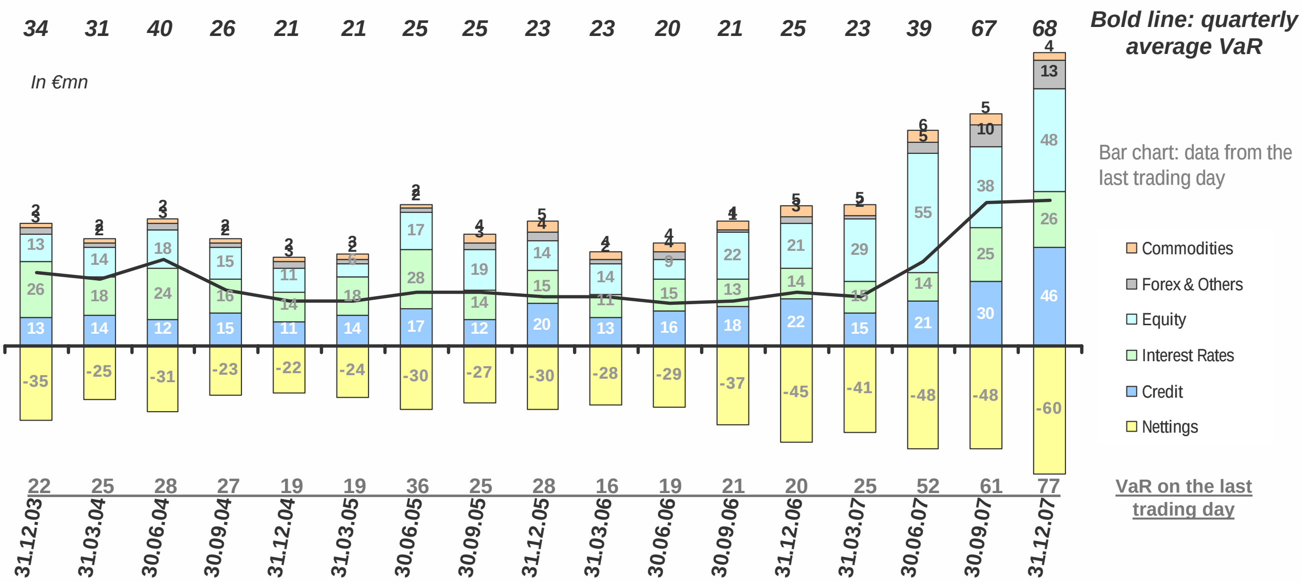
Advisory and Capital Markets

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	726	1,260	-42.4%	1,463	-50.4%	5,625	5,396	+4.2%
Incl. Equity and Advisory	*559*	*491*	*+13.8%*	*573*	*-2.4%*	*2,769*	*2,402*	*+15.3%*
Incl. Fixed Income	*167*	*769*	*-78.3%*	*890*	*-81.2%*	*2,856*	*2,994*	*-4.6%*
Operating Expenses and Dep.	-650	-726	-10.5%	-893	-27.2%	-3,588	-3,327	+7.8%
Gross Operating Income	76	534	-85.8%	570	-86.7%	2,037	2,069	-1.5%
Provisions	-53	-16	+231.3%	-12	+341.7%	-65	-16	+306.3%
Operating Income	23	518	-95.6%	558	-95.9%	1,972	2,053	-3.9%
Associated Companies	-1	7	n.s.	0	n.s.	8	10	-20.0%
Other Non Operating Items	9	5	+80.0%	6	+50.0%	38	44	-13.6%
Pre-Tax Income	31	530	-94.2%	564	-94.5%	2,018	2,107	-4.2%
Cost/Income	89.5%	57.6%	+31.9 pt	61.0%	+28.5 pt	63.8%	61.7%	+2.1 pt
Allocated Equity (Ebn)						4.5	3.9	+16.0%
Pre-Tax ROE						45%	55%	-10 pt

- Positive revenues in 4Q07: €726mn
  - After the impact of credit adjustments due, in particular, to an increased counterparty risk on monoline insurers (-€456mn)
  - Sharp rise in client contributions
- Good cost flexibility: -10.5%/4Q06, -27.2%/3Q07
  - Large proportion of variable compensation
  - 14% increase in front office staff: +480 persons/4Q06
- Positive pre-tax income in 4Q07: €31mn
  - €2,018mn for the year, down only 4.2%/2006

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

- Average VaR stabilised at a high level:
  - Automatic effect of increased historic volatility



- Models that have held up very well despite very erratic markets
  - 2 days of losses beyond the VaR in 2007 (consistent with the 99% confidence interval)
  - 44 days of losses in 2007 (average below €20mn) vs. 17 days of losses in 2006

Advisory and Capital Markets

- A leader in Europe
  - France: #1 M&A (Euromoney, Jul 07), M&A Adviser of the year (Acquisitions Monthly, Dec 07)
  - Italy: #3 Overall “Derivatives Dealers 2007” (Risk Italia, Dec 07)
  - Europe: #10 M&A Announced Deals (Thomson Financial, 2007)
- Global Franchises
  - Structured Products House of the Year 2008 (Risk Awards, Jan 08)
  - Structured Products House of the Year 2007 for the second consecutive year (Euromoney, July 07)
  - Interest Rates House of the Year (Structured Products, Nov 07)
  - Credit House of the Year (Structured Products, Nov 07)
  - Structurer of the Year, North America (Structured Products, Apr 07)
- A Strong Presence in Asia
  - Rising Star Equity House (The Asset Triple A, Dec 07)
  - Best Investment Grade Bond of the year: KEXIM USD 1.5 bn SEC-registered
  - 5-year fixed rate global bond offering (AsiaMoney, Jan 2008)
  - Derivatives House of the Year Asia ex-Japan 2007 (AsiaRisk, Oct 07)

Financing Businesses

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	685	728	-5.9%	544	+25.9%	2,668	2,694	-1.0%
Operating Expenses and Dep.	-314	-305	+3.0%	-292	+7.5%	-1,197	-1,146	+4.5%
Gross Operating Income	371	423	-12.3%	252	+47.2%	1,471	1,548	-5.0%
Provisions	-61	50	n.s.	-17	n.s.	37	280	-86.8%
Operating Income	310	473	-34.5%	235	+31.9%	1,508	1,828	-17.5%
Non Operating Items	2	-13	n.s.	0	n.s.	51	-12	n.s.
Pre-Tax Income	312	460	-32.2%	235	+32.8%	1,559	1,816	-14.2%
Cost/Income	45.8%	41.9%	+3.9 pt	53.7%	-7.9 pt	44.9%	42.5%	+2.4 pt
Allocated Equity (Ebn)						7.4	6.3	+18.8%
Pre-Tax ROE						21%	29%	-8 pt

- Revenues in 4Q07 impacted by a -€44mn fair value adjustment to LBO underwriting commitments
- Operating expenses: +3.0%/4Q06
  - 10% net increase in staff during the year (177 persons, including 105 in the Energy, Commodities, Export, Project business)
- Net increase in provisions of €61mn
  - Including €93mn* in connection with the U.S. real estate sector

**In addition to €1mn in provisions in connection with the U.S. real estate sector booked in the capital markets businesses*

Financing Businesses

- A Leader in Europe
  - #2 Bookrunner in EMEA for syndicated loans (Thomson, by volume, 2007)
  - Best Arranger of Western European Loans (Euroweek, Feb 08)
  - European Telecom Loan Bank of the Year 2007 (Telecom Finance, Jan 08)
- Global Franchises
  - #1 Global Mandated Lead Arranger for Export Credit Agency backed transactions (Dealogic, by volume, 2007)
  - #1 Global Mandated Lead Arranger - Project Finance (Thomson, by volume, 2007)
  - Best Structured Commodity Bank (Trade Finance Magazine, June 07)
  - Best Trade Bank in Oil/Energy and Most Innovative Bank in Trade (Trade & Forfaiting Review, July 07)
  - Best Trade Finance Bank worldwide (Global Finance, Dec 07)

EuroWeek TelecomFinance dealogic THOMSON TRADE FINANCE TRADE&FORFAITING Review GLOBAL FINANCE

4Q07 - Direct Impact of the Crisis on CIB Revenues

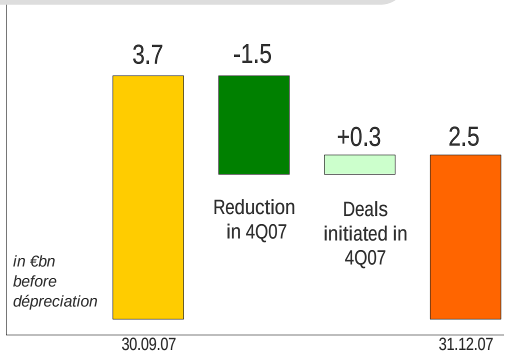
	4Q07	3Q07
■ CIB Revenues	**€1,411mn**	**€2,007mn**
■ Of which fair value adjustments to assets		
• LBO underwriting commitments:	-€44mn	-€194mn
• Securitisation:	-€52mn	-€36mn
■ Of which rise in credit adjustments related to the counterparty risk on the derivatives portfolio		
• Monoline insurers:	-€456mn	-€12mn
• Excluding monoline insurers:	-€37mn	-€20mn
Total	**-€589mn**	**-€262mn**

CIB revenues mainly impacted by a significant rise in counterparty risk

CIB: LBO

- LBO underwriting portfolio
  - 40% gross reduction in outstandings in 4Q07
  - A few new deals initiated during the quarter

LBO underwriting portfolio



OTHER BUSINESSES*

In millions of euros	4Q07	4Q06	3Q07	2007	2006
Revenues	61	2	226	1,108	576
incl. BNP Paribas Capital	112	53	274	1,017	287
Operating Expenses and Dep.	-116	-296	-53	-426	-550
Incl. BNL restructuring costs	-37	-141	50	-71	-151
Gross Operating Income	-55	-294	173	682	26
Provisions	9	-1	0	14	66
Operating Income	-46	-295	173	696	92
Associated Companies	60	26	43	252	193
Other Non Operating Items	-10	147	-5	-40	119
Pre-Tax Income	4	-122	211	908	404

** Including Klépierre*

- BNP Paribas Capital
  - Substantial capital gains realised in 2007, in particular disposals of Vivarte (1Q07), Saur (2Q07), Bouygues Télécom (3Q07)
  - Unrealised capital gains as at 31 December 2007: €1.7bn vs. €2.2bn as at 31 December 2006
- Restructuring costs related to the integration of BNL
  - Including one-off savings (€74mn) due to a change in the Italian accounting rule for severance costs (TFR), booked as a deduction of BNL’s restructuring costs in 3Q07

Klépierre

In millions of euros	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	100	124	-19.4%	81	+23.5%	383	343	+11.7%
Operating Expenses and Dep.	-27	-27	+0.0%	-23	+17.4%	-99	-94	+5.3%
Gross Operating Income	73	97	-24.7%	58	+25.9%	284	249	+14.1%
Provisions	-2	-3	-33.3%	-1	n.s.	-4	-3	+33.3%
Operating Income	71	94	-24.5%	57	+24.6%	280	246	+13.8%
Non Operating Items	0	1	n.s.	1	n.s.	2	1	+100.0%
Pre-Tax Income	71	95	-25.3%	58	+22.4%	282	247	+14.2%
Cost/Income	27.0%	21.8%	+5.2 pt	28.4%	-1.4 pt	25.8%	27.4%	-1.6 pt
Allocated Equity (Ebn)						1.3	1.1	+16.9%
Pre-Tax ROE						22%	23%	-1 pt

- Revenues growth: +11.7%/2006
  - Pursued growth in shopping malls with €950mn in investments, of which €591mn generated rents starting in 2007
  - Increased rents +15.5%, of which 5.6% at constant scope and exchange rates
  - Substantial capital gains on property sales primarily in 1H07
- Book value*: €41.1 per share (+26.6%/31.12.2006)
  - Or €2,855mn group share

** Transfer duties included*

FINANCIAL STRUCTURE

A Solid Financial Structure

In billions of euros	31-Dec-07	31-Dec-06
Shareholders' equity Group share, not re-evaluated (a)	40.7	37.2
Valuation Reserve	3.3	5.0
incl. BNP Paribas Capital	*1.7*	*2.2*
Total Capital ratio	10.0%	10.5%
Tier One Ratio (b)	7.3%	7.4%

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

(b) On estimated risk weighted assets respectively of €540.4bn as at 31.12.07 and €465.2bn as at 31.12.06.

NUMBER OF SHARES

In millions	31-Dec-07	31-Dec-06
Number of Shares (end of period)	905.3	930.5
Number of Shares excluding Treasury Shares (end of period)	896.1	905.3
Average number of Shares outstanding excluding Treasury Shares	898.4	893.8

NET EARNINGS PER SHARE

In euros	2007	2006
Earnings Per Share (EPS)	8.49	8.03

BOOK VALUE PER SHARE

In euros	31-Dec-07	31-Dec-06
Book value per share	52.4	49.7
of which shareholders' equity not re-evaluated	*48.8*	*44.2*

COVERAGE RATE

In billions of euros	31-Dec-07	31-Dec-06
Doubtful loans and commitments (1)	14.2	15.7
Provisions	12.8	13.9
Coverage ratio	91%	89%

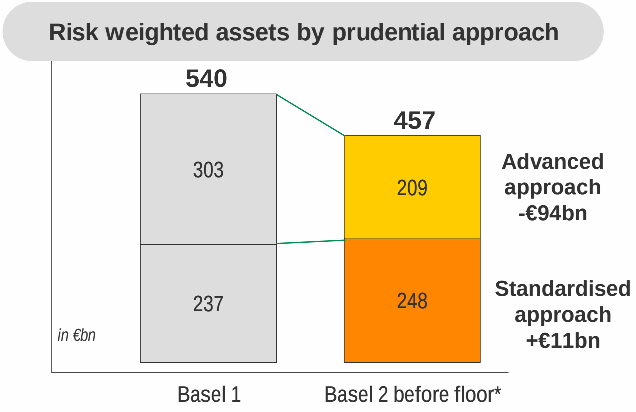
(1) Gross doubtful loans, balance sheet and off-balance sheet

RATINGS

S&P	**AA+**	**Stable Outlook**	**Upgraded on 10 July 2007**
Moody's	**Aa1**	Stable Outlook	Upgraded on 23 May 2007
Fitch	**AA**	Stable Outlook	Reaffirmed on 16 May 2007

Risk Weighted Assets Change from Basel I to Basel II

- Large part of the Group eligible for advanced approaches
  - Advanced approaches: FRB, CIB, Cetelem in mature countries
  - Standardised approach: BNL,BancWest, UCB, BPLG, Emerging Markets…
  - Continue to roll out advanced approaches over the coming years



- Main impacts of the advanced approaches
  - Mortgages: average risk-weight less than 10%, reflecting the very limited real estate risk in France
  - Consumer lending: average risk-weight of roughly 20% thanks to the robustness of the scores and the absence of subprime loans
  - Lending to corporate customers, financial institutions and sovereigns: average risk-weight less than 40%. Over 70% of the portfolio rated Investment Grade equivalent and loans rated Non Investment Grade equivalent well collateralised
  - Counterparty risk on derivatives: netting agreements better taken into account

** Estimated*

RISKS

A Proactive Internal Control Framework

The Lagarde Report	Current set up at BNP Paribas
Monitor gross outstandings	Done for main arbitrage strategies on organised markets
Monitor cash flows	Systematic cash/management accounts reconciliation
Thorough process for treating external alerts	Systematic formal warning issued to senior management
Check confirmations	Independent control performed by operations teams
Front, middle, back offices independence	Operation teams independent from “front office” line
Monitor cancellations and changes by same trader	Ad-hoc monitoring
Surveil unusual behaviour	Obligation to take consecutive holidays (2 weeks in France). Detect unusual trading schemes using automated applications
Passwords protected and data access	Regular change of passwords. Segregate “front office” and “operation” access to databases

Supplemental Action

- Immediate launch of a full review of control chain
  - Update of the procedures in place, exhaustiveness, improvement plan
  - Verification of the use of the results of the checks
- Review accounting/risk reconciliation procedures
- Step up computer security measures

- Weekly monitoring of these actions by the Head of Group Compliance
- Report to the Internal Control and Risks Committee of the Board

A framework based on best practices and constantly improved

Exposure to US Subprime

- BNP Paribas' subprime exposure is located in CIB and BancWest

- CIB :

in €bn as at 31/12/07	Net exposure
RMBS	*0.1*
CDOs (cash & synthetic)	*-0.1*
Total CIB	**0.0**

- BancWest :
  - 1% of the individual customer loan portfolio
  - 1% of the investment portfolio
  - No subprime asset wrapped by monoline insurers

in €bn as at 31/12/07	Net exposure
First Mortgages and Home Equity Loans	*0.1*
Consumer Loans	*0.1*
Investment portfolio [1]	*0.1*
Total BancWest	**0.3**

[1] *Exposure net of impairment charges*

A negligible net exposure

CIB: Subprime and Monoline Exposures

- Subprime exposure

in €bn au 31.12.2007	Net (a=b+c+d)	Notional Equivalent Long (b)	Notional Equivalent Short with other counterparties (c)	Notional Equivalent Short with monolines (d)
RMBS	0.1	0.1	-	-
CDO's (cash and synthetic)	-0.1	3.1	-0.2	-3.0
Total	**0.0**	**3.2**	**-0.2**	**-3.0**

- Exposure to monoline insurers: limited by hedging and credit adjustments

Counterparty risk exposure: present value[1] = €1.3bn

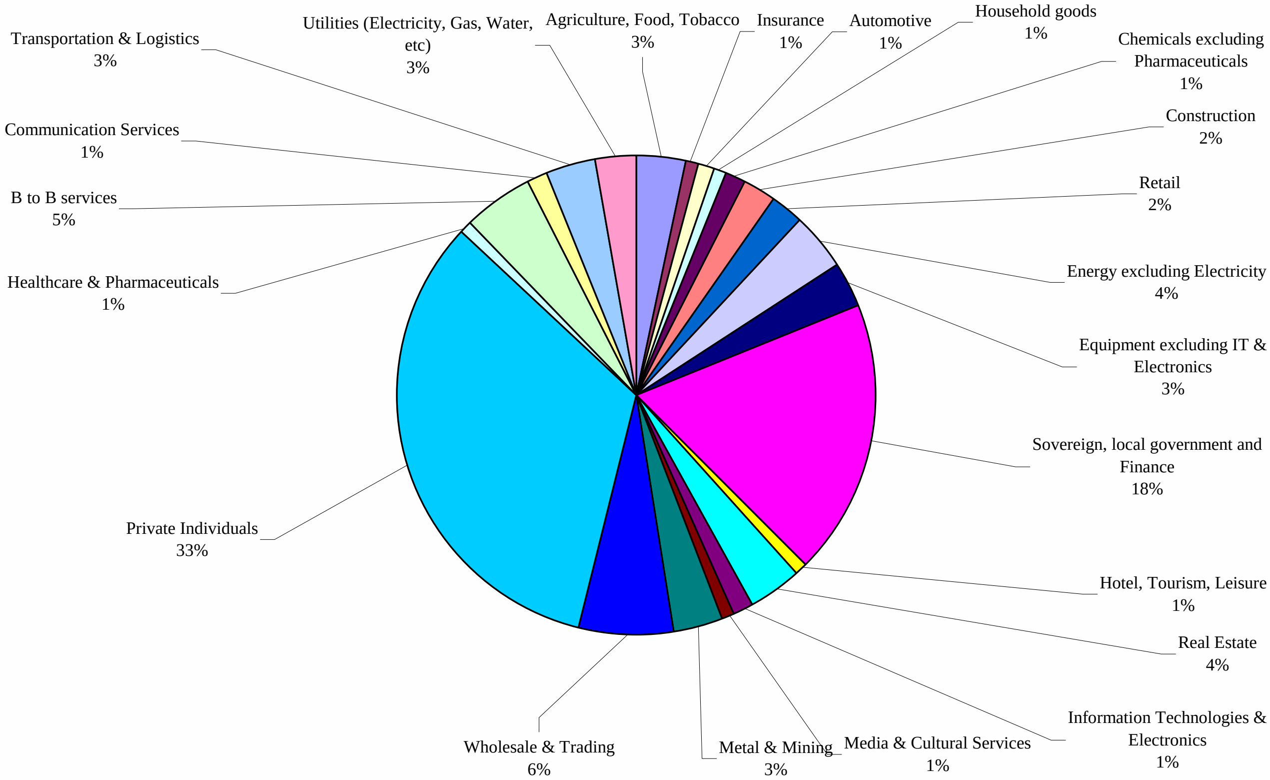
in €bn as at 31/12/2007	
Subprime-related monolines counterparty exposure	**1.3**
Non subprime-related monolines counterparty exposure	0.6
Total monolines counterparty exposure	**1.9** [2]
Credit Derivatives bought from banks or other collateralized third parties	-0.8
Unhedged monoline counterparty exposure	**1.1**
Credit adjustments	-0.4 [3]
Net monolines counterparty exposure	**0.7**

(1) Replacement cost based on market indices
(2) Essentially (~80%) concentrated on Ambac, CIFG, MBIA; no residual exposure to ACA
(3) Credit adjustments consistent with the maximum spreads widening observed in January 2008 on the monolines

4Q07 – Direct Impact of the Crisis on the Cost of Risk

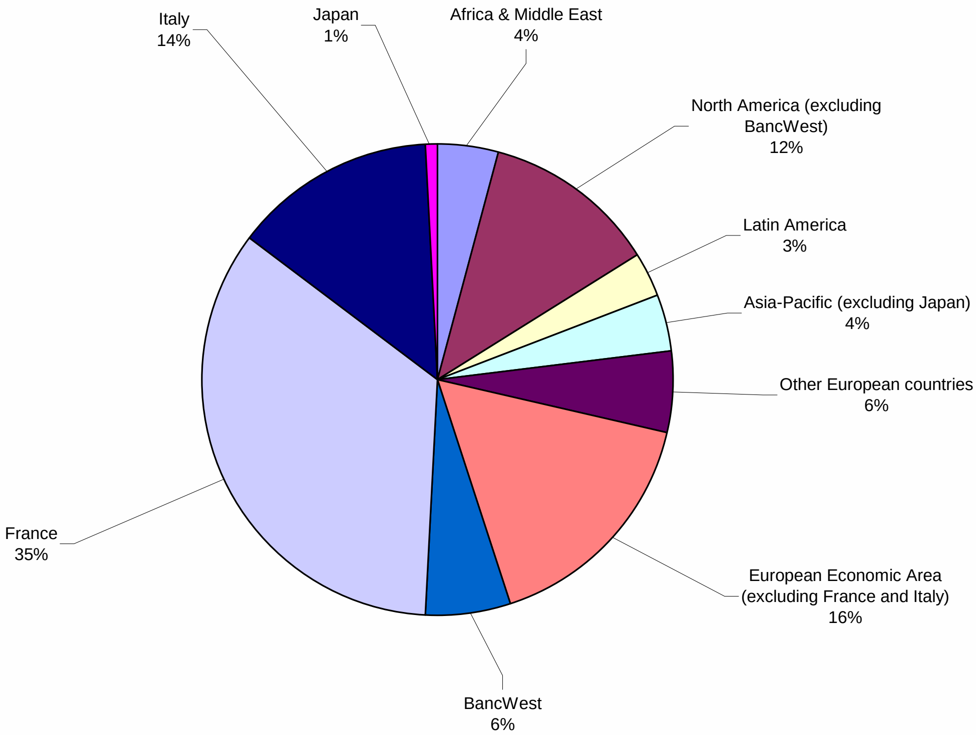
	4Q07	3Q07
■ Cost of risk (group total)	**-€745mn**	**-€462mn**
■ Of which direct impact of the crisis on BancWest:		
• Net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans	-€40mn	
• Impairment charges on the investment portfolio (mainly on subprime mortgage securities)	-€131mn	
Total BancWest	**-€171mn**	**-€47mn**
■ Of which impact of the crisis on CIB:		
• Increase in loan loss reserve related to the US real estate sector	-€94mn	
• Write-off of the residual exposure on the monoline insurer ACA	-€44mn	
Total CIB	**-€138mn**	**-€68mn**
■ **Total direct impact of the crisis**	**-€309mn**	**-€115mn**

Breakdown of Commitments by Industry



Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007

Breakdown of Commitments by Region



Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007

QUARTERLY SERIES

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
GROUP								
Revenues	6,817	7,245	6,829	7,052	8,213	8,214	7,690	6,920
Operating Expenses and Dep.	-3,862	-4,288	-4,261	-4,654	-4,586	-4,848	-4,643	-4,687
Gross Operating Income	2,955	2,957	2,568	2,398	3,627	3,366	3,047	2,233
Provisions	-116	-121	-264	-282	-260	-258	-462	-745
Operating Income	2,839	2,836	2,304	2,116	3,367	3,108	2,585	1,488
Associated Companies	62	59	118	54	127	90	68	73
Other Non Operating Items	35	-2	4	145	1	59	74	18
Pre-Tax Income	2,936	2,893	2,426	2,315	3,495	3,257	2,727	1,579
Tax Expense	-806	-837	-638	-481	-854	-874	-589	-430
Minority Interests	-117	-155	-113	-115	-134	-101	-111	-143
Net Income, Group Share	2,013	1,901	1,675	1,719	2,507	2,282	2,027	1,006

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
FRENCH RETAIL BANKING (including 100% of Private Banking in France)								
Revenues	**1,504**	**1,499**	**1,439**	**1,408**	**1,526**	**1,516**	**1,496**	**1,462**
Incl. Net Interest Income	*866*	*876*	*847*	*791*	*829*	*835*	*841*	*807*
Incl. Commissions	*638*	*623*	*592*	*617*	*697*	*681*	*655*	*655*
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973	-1,011	-1,012
Gross Operating Income	**577**	**559**	**467**	**436**	**572**	**543**	**485**	**450**
Provisions	-31	-31	-35	-56	-31	-32	-36	-59
Operating Income	**546**	**528**	**432**	**380**	**541**	**511**	**449**	**391**
Non Operating Items	0	0	0	1	0	1	0	0
Pre-Tax Income	**546**	**528**	**432**	**381**	**541**	**512**	**449**	**391**
Income Attributable to AMS	-35	-30	-24	-28	-41	-36	-32	-32
Pre-Tax Income of French Retail Bkg	**511**	**498**	**408**	**353**	**500**	**476**	**417**	**359**
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects								
Revenues	**1,440**	**1,445**	**1,401**	**1,385**	**1,499**	**1,496**	**1,472**	**1,452**
Incl. Net Interest Income	*802*	*822*	*809*	*768*	*802*	*815*	*817*	*797*
Incl. Commissions	*638*	*623*	*592*	*617*	*697*	*681*	*655*	*655*
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973	-1,011	-1,012
Gross Operating Income	**513**	**505**	**429**	**413**	**545**	**523**	**461**	**440**
Provisions	-31	-31	-35	-56	-31	-32	-36	-59
Operating Income	**482**	**474**	**394**	**357**	**514**	**491**	**425**	**381**
Non Operating Items	0	0	0	1	0	1	0	0
Pre-Tax Income	**482**	**474**	**394**	**358**	**514**	**492**	**425**	**381**
Income Attributable to AMS	-35	-30	-24	-28	-41	-36	-32	-32
Pre-Tax Income of French Retail Bkg	**447**	**444**	**370**	**330**	**473**	**456**	**393**	**349**
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,444**	**1,444**	**1,390**	**1,355**	**1,459**	**1,450**	**1,433**	**1,401**
Operating Expenses and Dep.	-902	-915	-947	-947	-927	-943	-981	-983
Gross Operating Income	**542**	**529**	**443**	**408**	**532**	**507**	**452**	**418**
Provisions	-31	-31	-35	-56	-32	-31	-36	-59
Operating Income	**511**	**498**	**408**	**352**	**500**	**476**	**416**	**359**
Non Operating Items	0	0	0	1	0	0	1	0
Pre-Tax Income	**511**	**498**	**408**	**353**	**500**	**476**	**417**	**359**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
BNL banca commerciale (Including 100% of Private Banking in Italy)								
Revenues		**597**	**633**	**651**	**638**	**641**	**668**	**687**
Operating Expenses and Dep.		-420	-437	-481	-412	-426	-428	-478
Gross Operating Income		**177**	**196**	**170**	**226**	**215**	**240**	**209**
Provisions		-54	-89	-91	-81	-50	-92	-95
Operating Income		**123**	**107**	**79**	**145**	**165**	**148**	**114**
Non Operating Items		-17	1	6	0	-1	0	1
Pre-Tax Income		**106**	**108**	**85**	**145**	**164**	**148**	**115**
Income Attributable to AMS		-2	-1	-1	-2	-1	-2	-1
Pre-Tax Income of BNL bc		**104**	**107**	**84**	**143**	**163**	**146**	**114**
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues		**590**	**627**	**644**	**631**	**636**	**662**	**680**
Operating Expenses and Dep.		-415	-432	-475	-407	-422	-424	-472
Gross Operating Income		**175**	**195**	**169**	**224**	**214**	**238**	**208**
Provisions		-54	-89	-91	-81	-50	-92	-95
Operating Income		**121**	**106**	**78**	**143**	**164**	**146**	**113**
Non Operating Items		-17	1	6	0	-1	0	1
Pre-Tax Income		**104**	**107**	**84**	**143**	**163**	**146**	**114**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES								
Revenues	**1,766**	**1,825**	**1,879**	**1,904**	**1,919**	**1,996**	**2,012**	**2,028**
Operating Expenses and Dep.	-996	-1,017	-1,057	-1,135	-1,098	-1,150	-1,127	-1,250
Gross Operating Income	**770**	**808**	**822**	**769**	**821**	**846**	**885**	**778**
Provisions	-153	-185	-221	-163	-202	-240	-304	-482
Operating Income	**617**	**623**	**601**	**606**	**619**	**606**	**581**	**296**
Associated Companies	20	24	20	-9	19	22	19	19
Other Non Operating Items	38	0	4	3	1	8	69	16
Pre-Tax Income	**675**	**647**	**625**	**600**	**639**	**636**	**669**	**331**
BANCWEST								
Revenues	**577**	**549**	**531**	**534**	**511**	**493**	**501**	**494**
Operating Expenses and Dep.	-293	-274	-270	-267	-268	-261	-260	-263
Gross Operating Income	**284**	**275**	**261**	**267**	**243**	**232**	**241**	**231**
Provisions	-9	-12	-17	-20	-23	-22	-73	-217
Operating Income	**275**	**263**	**244**	**247**	**220**	**210**	**168**	**14**
Non Operating Items	0	0	0	1	0	6	4	5
Pre-Tax Income	**275**	**263**	**244**	**248**	**220**	**216**	**172**	**19**
CETELEM								
Revenues	**639**	**680**	**675**	**690**	**714**	**757**	**771**	**778**
Operating Expenses and Dep.	-353	-375	-360	-430	-393	-424	-411	-447
Gross Operating Income	**286**	**305**	**315**	**260**	**321**	**333**	**360**	**331**
Provisions	-131	-150	-138	-101	-151	-177	-183	-189
Operating Income	**155**	**155**	**177**	**159**	**170**	**156**	**177**	**142**
Associated Companies	18	19	14	1	17	23	16	18
Other Non Operating Items	37	-1	1	-1	0	0	1	-1
Pre-Tax Income	**210**	**173**	**192**	**159**	**187**	**179**	**194**	**159**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
EMERGING MARKETS								
Revenues	**209**	**221**	**302**	**305**	**305**	**341**	**341**	**359**
Operating Expenses and Dep.	-138	-143	-198	-204	-205	-221	-219	-252
Gross Operating Income	**71**	**78**	**104**	**101**	**100**	**120**	**122**	**107**
Provisions	-3	-10	-51	-22	-11	-16	-22	-32
Operating Income	**68**	**68**	**53**	**79**	**89**	**104**	**100**	**75**
Associated Companies	0	3	5	-1	4	1	6	4
Other Non Operating Items	0	0	2	2	0	1	58	11
Pre-Tax Income	**68**	**71**	**60**	**80**	**93**	**106**	**164**	**90**
EQUIPMENT SOLUTIONS, UCB								
Revenues	**341**	**375**	**371**	**375**	**389**	**405**	**399**	**397**
Operating Expenses and Dep.	-212	-225	-229	-234	-232	-244	-237	-288
Gross Operating Income	**129**	**150**	**142**	**141**	**157**	**161**	**162**	**109**
Provisions	-10	-13	-15	-20	-17	-25	-26	-44
Operating Income	**119**	**137**	**127**	**121**	**140**	**136**	**136**	**65**
Associated Companies	2	2	1	-9	-2	-2	-3	-3
Other Non Operating Items	1	1	1	1	1	1	6	1
Pre-Tax Income	**122**	**140**	**129**	**113**	**139**	**135**	**139**	**63**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Asset Management and Services								
Revenues	**1,039**	**1,126**	**1,085**	**1,159**	**1,267**	**1,373**	**1,350**	**1,339**
Operating Expenses and Dep.	-642	-685	-707	-770	-780	-814	-873	-902
Gross Operating Income	**397**	**441**	**378**	**389**	**487**	**559**	**477**	**437**
Provisions	7	0	-6	-5	-2	0	-1	-4
Operating Income	**404**	**441**	**372**	**384**	**485**	**559**	**476**	**433**
Associated Companies	-1	8	-2	29	7	11	5	-6
Other Non Operating Items	-2	1	0	-3	0	5	4	1
Pre-Tax Income	**401**	**450**	**370**	**410**	**492**	**575**	**485**	**428**
WEALTH AND ASSET MANAGEMENT								
Revenues	**520**	**561**	**536**	**611**	**653**	**715**	**706**	**691**
Operating Expenses and Dep.	-347	-362	-364	-427	-429	-442	-469	-488
Gross Operating Income	**173**	**199**	**172**	**184**	**224**	**273**	**237**	**203**
Provisions	2	-1	-1	-3	-1	0	-1	-2
Operating Income	**175**	**198**	**171**	**181**	**223**	**273**	**236**	**201**
Associated Companies	-1	0	-3	13	5	0	-1	-3
Other Non Operating Items	1	1	0	-4	0	5	1	0
Pre-Tax Income	**175**	**199**	**168**	**190**	**228**	**278**	**236**	**198**
INSURANCE								
Revenues	**310**	**323**	**317**	**326**	**353**	**356**	**358**	**370**
Operating Expenses and Dep.	-140	-147	-156	-156	-159	-161	-168	-176
Gross Operating Income	**170**	**176**	**161**	**170**	**194**	**195**	**190**	**194**
Provisions	5	1	-5	-2	-1	0	0	-2
Operating Income	**175**	**177**	**156**	**168**	**193**	**195**	**190**	**192**
Associated Companies	0	8	1	16	2	11	6	-4
Other Non Operating Items	-3	-1	0	1	0	0	3	1
Pre-Tax Income	**172**	**184**	**157**	**185**	**195**	**206**	**199**	**189**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
SECURITIES SERVICES								
Revenues	**209**	**242**	**232**	**222**	**261**	**302**	**286**	**278**
Operating Expenses and Dep.	-155	-176	-187	-187	-192	-211	-236	-238
Gross Operating Income	**54**	**66**	**45**	**35**	**69**	**91**	**50**	**40**
Provisions	0	0	0	0	0	0	0	0
Operating Income	**54**	**66**	**45**	**35**	**69**	**91**	**50**	**40**
Non Operating Items	0	1	0	0	0	0	0	1
Pre-Tax Income	**54**	**67**	**45**	**35**	**69**	**91**	**50**	**41**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
CORPORATE AND INVESTMENT BANKING								
Revenues	**2,282**	**1,999**	**1,821**	**1,988**	**2,396**	**2,479**	**2,007**	**1,411**
Operating Expenses and Dep.	-1,244	-1,180	-1,018	-1,031	-1,271	-1,365	-1,185	-964
Gross Operating Income	**1,038**	**819**	**803**	**957**	**1,125**	**1,114**	**822**	**447**
Provisions	18	125	87	34	56	59	-29	-114
Operating Income	**1,056**	**944**	**890**	**991**	**1,181**	**1,173**	**793**	**333**
Associated Companies	1	1	1	7	6	3	0	-1
Other Non Operating Items	7	29	4	-8	4	68	6	11
Pre-Tax Income	**1,064**	**974**	**895**	**990**	**1,191**	**1,244**	**799**	**343**
ADVISORY AND CAPITAL MARKETS								
Revenues	**1,623**	**1,332**	**1,181**	**1,260**	**1,672**	**1,764**	**1,463**	**726**
Incl. Equity and Advisory	*761*	*647*	*503*	*491*	*814*	*826*	*573*	*556*
Incl. Fixed Income	*862*	*685*	*678*	*769*	*858*	*938*	*890*	*170*
Operating Expenses and Dep.	-974	-898	-729	-726	-981	-1,064	-893	-650
Gross Operating Income	**649**	**434**	**452**	**534**	**691**	**700**	**570**	**76**
Provisions	0	0	0	-16	0	0	-12	-53
Operating Income	**649**	**434**	**452**	**518**	**691**	**700**	**558**	**23**
Associated Companies	1	1	1	7	6	3	0	-1
Other Non Operating Items	7	29	3	5	4	19	6	9
Pre-Tax Income	**657**	**464**	**456**	**530**	**701**	**722**	**564**	**31**
FINANCING BUSINESSES								
Revenues	**659**	**667**	**640**	**728**	**724**	**715**	**544**	**685**
Operating Expenses and Dep.	-270	-282	-289	-305	-290	-301	-292	-314
Gross Operating Income	**389**	**385**	**351**	**423**	**434**	**414**	**252**	**371**
Provisions	18	125	87	50	56	59	-17	-61
Operating Income	**407**	**510**	**438**	**473**	**490**	**473**	**235**	**310**
Non Operating Items	0	0	1	-13	0	49	0	2
Pre-Tax Income	**407**	**510**	**439**	**460**	**490**	**522**	**235**	**312**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
OTHER ACTIVITIES (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)								
Revenues	**286**	**261**	**27**	**2**	**541**	**280**	**226**	**61**
incl. BNP Paribas Capital	*98*	*83*	*53*	*53*	*423*	*208*	*274*	*112*
Operating Expenses and Dep.	-78	-76	-100	-296	-103	-154	-53	-116
Incl. BNL restructuring costs	*0*	*0*	*-10*	*-141*	*-23*	*-61*	*50*	*-37*
Gross Operating Income	**208**	**185**	**-73**	**-294**	**438**	**126**	**173**	**-55**
Provisions	43	24	0	-1	1	4	0	9
Operating Income	**251**	**209**	**-73**	**-295**	**439**	**130**	**173**	**-46**
Associated Companies	42	25	100	26	95	54	43	60
Other Non Operating Items	-8	-14	-6	147	-4	-21	-5	-10
Pre-Tax Income	**285**	**220**	**21**	**-122**	**530**	**163**	**211**	**4**

In millions of euros	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
KLEPIERRE								
Revenues	**75**	**76**	**68**	**124**	**117**	**85**	**81**	**100**
Operating Expenses and Dep.	-23	-23	-21	-27	-25	-24	-23	-27
Gross Operating Income	**52**	**53**	**47**	**97**	**92**	**61**	**58**	**73**
Provisions	0	0	0	-3	0	-1	-1	-2
Operating Income	**52**	**53**	**47**	**94**	**92**	**60**	**57**	**71**
Pre-Tax Income	**52**	**53**	**47**	**95**	**93**	**60**	**58**	**71**