

# Second Quarter 2007 Results

## ROBUST ORGANIC GROWTH...

• REVENUES	<b>€8,214mn, +13.4%/2Q06</b> <i>(+13.6% at constant scope and exchange rates)</i>
French Retail Banking (excluding PEL/CEL)	+3.5%/2Q06
BNL bc	+7.4%/2Q06
International Retail Financial Services	+9.4%/2Q06
Asset Management and Services	+21.9%/2Q06
Corporate and Investment Banking	+24.0%/2Q06
• NET INCOME, GROUP SHARE	<b>€2,282MN, + 20.0%/2Q06</b>

## ... RESULT OF THE STRATEGY TO INTERNATIONALISE AND DEVELOP INNOVATION

- 56% OF REVENUES OUTSIDE FRANCE
- A EUROPEAN LEADER\*:

- **RETAIL BANKING:** TWO DOMESTIC MARKETS WITH THE SUCCESSFUL INTEGRATION OF BNL AND A PAN-EUROPEAN PRESENCE IN RETAIL FINANCIAL SERVICES: CETELEM NO. 1 IN CONSUMER LENDING IN CONTINENTAL EUROPE
- **ASSET MANAGEMENT AND SERVICES:** NO. 1 IN SECURITIES CUSTODY SERVICES, ONLINE BROKERAGE AND SAVINGS SERVICES AND NO. 2 IN CORPORATE REAL ESTATE SERVICES IN EUROPE
- **CIB:** A EUROPEAN POWERHOUSE WITH A GLOBAL REACH IN DERIVATIVES AND SPECIALIZED FINANCING; NO. 2 IN EUROPE FOR PRE-TAX INCOME IN 2006, NO.2 WORLDWIDE FOR EQUITY DERIVATIVES

*\*Sources: Lease Europe, EuroProperty and BNP Paribas Research*

## SHARP RISE IN FIRST HALF PROFITABILITY

• FIRST HALF EPS	<b>€5.22 (+17.9 %)</b>
• ANNUALISED ROE AFTER TAX	<b>23.6% (+1.4 pts)</b>

The Board of Directors of BNP Paribas met on 31 July 2007. It was chaired by Michel Pébèreau and it examined the group's second quarter results and the first half financial statements.

## ROBUST ORGANIC GROWTH

In the second quarter the revenues of BNP Paribas rose sharply (+13.4%) to €8,214mn. Operating expenses (€4,848mn) rose 13.1 %. At constant scope and exchange rates and excluding BNL's restructuring costs, revenues grew 13.6% and operating expenses 10.5%, producing a high marked jaws effect of 3.1 points. Gross operating income increased 13.8% (+18.1% at constant scope and exchange rates).

The cost of risk remained moderate at €258mn, or 0.21% of risk-weighted assets, compared to 0.11% in the second quarter 2006 and 0.23% in the first quarter 2007. The increase in the cost of risk compared to the second quarter 2006 is explained by €86mn less provision write-backs by CIB and the Corporate Centre, and by €15mn scope effects, notably the integration of UkrSibbank.

Thanks to the good credit quality of its customer base and a prudent risk policy, BNP Paribas is not directly impacted by the current US subprime mortgage crisis and the tensions in the LBO market. The rating agency Standard and Poor's highlighted BNP Paribas's sound risk management practices on 10 July when it announced that it was raising BNP Paribas' rating to AA+. This rating puts BNP Paribas amongst the top 6 best rated big banks worldwide.

BNP Paribas' profitability in the second quarter was up sharply with net income, group share totalling €2,282mn (+20.0%).

In the first half of the year, net income, group share amounted to €4,789mn (+22.4%), or a net half-year EPS of €5.22 (+17.9%). Annualised after-tax return on equity was 23.6%, up 1.4 points from the first half of 2006.

## HIGH PERFORMANCE RETAIL BANKING

In the second quarter 2007, the retail banking business lines (Banking Networks and Retail Financial Services) contributed 51% of the revenues of the Group's core businesses.

### 1. French Retail Banking (FRB): very sound business performance.

The French network<sup>(1)</sup>, contributing 18% of the revenues of the Group's core businesses, continued to roll out a robust sales and marketing drive against a backdrop of more difficult interest rates environment. The integration of the Dexia's French Private Banking unit, renamed Banque Privée Anjou, further consolidated its position as no. 1 in Private Banking in France.

Revenues<sup>(2)</sup> (€1,496mn) were up 3.5% compared to the second quarter 2006, which constituted a high benchmark (+3.2% at constant scope). Fees increased 9.3%, thanks to substantial growth in fees from financial savings (15.4%) and sustained growth in banking services fees (5.6%), driven in particular by the expanding customer base. Net interest income edged down 0.9% compared to the second quarter 2007 (+1.4% compared to the first quarter 2007). Pressure on margins was due to the negative impact of regulated interest rates increase (+0.50% compared to the second quarter 2006), rising short-term interest rates as well as a delay in the upwards adjustment of customer rates.

<sup>1</sup>) Including 100 % of private banking in France.

<sup>2</sup>) Excluding the effect of PEL/CEL allowance

The write-back of the PEL/CEL (Home Savings Plans and Accounts) allowance, recently created under IFRS accounting standards, amounted this quarter to €20mn against €54mn in 2Q06. Factoring in this effect, revenues rose 1.1% to €1,516mn.

Operating expenses grew 3.5% (+2.9% at constant scope). Cost of risk was still very low at 0.14% of risk-weighted assets, stable compared to the second quarter 2006 and the first quarter 2007, confirming the excellent credit quality of the customer base.

Operating income<sup>(2)</sup> grew 3.6% to €491mn compared to the second quarter 2006 (4.1% at constant scope). Following allocation of one third of French Private Banking to AMS, quarterly pre-tax income<sup>(2)</sup> of French Retail Banking rose 2.7% to €456mn compared to the second quarter 2006 (2.7% at constant scope).

FRB continued to affirm its sales performance:

- The growth in the number of individual cheque and deposit accounts reached a record level: +140,000 in the first half of 2007, against +80,000 in the first half of 2006, in particular thanks to the successful marketing campaigns geared at young customers (*Multiplacements Avenir, TA+K entrer*).
- Year-on-year, mortgage loans outstandings increased by 11.0% in a still buoyant market but in which BNP Paribas applied an increasingly selective lending policy. Outstanding consumer loans grew 5.9% compared to their second quarter 2006 level, outpacing the market (below 3%)<sup>(3)</sup>.
- Gross financial savings inflows remained particularly robust this quarter despite the high benchmark in the second quarter 2006, thereby bolstering significant growth in life insurance as well as medium and long-term mutual funds outstandings (+15.5 % and +15.4% respectively year-on-year). In a market where life insurance asset inflows fell 3%<sup>(4)</sup> in the first half of 2007 compared to the exceptionally high level of the first half of 2006 (marked by strong PEL/CEL outflows), BNP Paribas confirmed its superior performance with stable life insurance asset inflows.
- FRB's Corporate Business continued to enjoy sustained growth, marked by a sharp rise in deposits and a doubling of structured investments distributed through regional dealing rooms, an excellent investment lending and factoring drive and a new rise in M&A activities thanks to deeper SME coverage. This positioning also helped grow cross-selling with Private Banking, as client referrals from the business centres grew 26% compared to the second quarter 2006.

Over the first half of the year, revenues grew 3.8%<sup>(2)</sup>, operating expenses grew 3,2%, the cost/income ratio improved 0.4 points at 64.3%<sup>(2)</sup> and pre-tax return on equity was stable at 32%<sup>(2)</sup>.

For 2007, in a more difficult interest rate environment marked by regulated rates that rise a further 25 bps on 1<sup>st</sup> August 2007 and a surge in short-term interest rates, French Retail Banking continues to pursue the target of growing revenues by 4% and operating expenses by 3% at constant scope.

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<sup>2</sup>) Excluding the effect of PEL/CEL allowance

<sup>3</sup>) Source: Banque de France

<sup>4</sup>) Source: FFSA.

## 2. BNL: ahead of schedule on the integration plan

One year after the acquisition of BNL, its powerful potential for value creation is confirmed with the first half 2007 results.

**For BNL as a whole**, synergies are being implemented quicker than expected: in addition to the €38mn in synergies accounted for in the second half 2006, there was an additional €67mn in the first half 2007 accounts (€39mn of which was for BNL bc and €28mn for the CIB, AMS and IRFS core businesses), which amounted already to 83% of the additional synergies planned for 2007.

In addition to this €105mn already posted, the full year effect of synergies implemented as at 30 June, is €146mn which will be reflected in the accounts over the next few quarters. So, out of the target of €480mn in synergies planned by 2009, €251mn, i.e. 52%, are already implemented by 30 June 2007.

Restructuring costs (booked at the corporate level) totalled €61mn in the second quarter of the year.

An illustration this quarter of the successful integration is the continued overhaul of the retail banking product and service offering (*Mutuo Revolution, Prestito Revolution*), distribution agreements entered into between BNL bc and AMS to sell notably creditor insurance, and the popularity of CIB products with medium and large corporate customers.

**In the BNL banca commerciale core business (BLN bc)<sup>(5)</sup>**, second quarter 2007 revenues came to €641mn (+7.4% compared to the second quarter 2006) while operating expenses edged up only 1.4% to €426mn.

With a stable cost of risk (0.44% of risk-weighted assets compared to 0.46% in the second quarter 2006), BNL bc's pre-tax income, reaching €163mn following allocation of one third of Italian Private Banking to AMS, grew 56.7% compared to the second quarter 2006.

In the first half of 2007, the cost/income ratio improved appreciably, dropping from 69.6% to 65.5% (-4.1 points) and pre-tax return on equity surged from 14% to 21% (+7 points).

## 3. International Retail Banking and Financial Services (IRFS)

This quarter, IRFS posted €1,996mn revenues, up 9.4% compared to the second quarter 2006 and 8.7% at constant scope and exchange rates, due to the opposite effects of, on the one hand, the integration of UkrSibbank and, on the other hand, the decline in the dollar (-6.7% compared to the second quarter 2006). Operating expenses rose 13.1% (9.5% at constant scope and exchange rates). Pre-tax income, amounting to €636mn, edged down 1.7% compared to the second quarter 2006 (up 4.4% at constant scope and exchange rates).

**BancWest** improved its sales and marketing drive in an interest rate environment that continued to weigh on net interest margin. BancWest's specialty franchises continued their expansion and have reached critical mass ranking no. 3 in the United States for agricultural lending and no. 1 for the financing of recreational vehicles. The net interest margin continued to be eroded at 3.11% compared to 3.35% in the second quarter 2006 and 3.21 of the first quarter 2007, such that revenues at constant scope fell 4.3% compared to the second quarter 2006. Operating expense growth was contained at 1.6%.

BancWest's exposure to the subprime market is very limited: less than 2% of the portfolio of mortgages granted to individuals. The cost of risk, €22mn, was up moderately compared to the very low level in the second quarter 2006 and stable compared to the first quarter 2007.

<sup>5</sup>) Including 100 % of Private Banking in Italy.

In the first half 2007, BancWest pre-tax return on equity reached a high 35%.

In the **Emerging Retail Networks**, revenues grew 54.3% to €341mn (35.9% at constant scope and exchange rates). The organic growth drive continued, especially in Turkey where the pace of branch openings accelerated and in Ukraine where revenues (€72mn) more than doubled compared to the second quarter 2006. At constant scope and exchanges rates, the jaws effect was over 8 points. The cost of risk rose from €10mn to €16mn, primarily due to the integration of UkrSibbank. Operating income, marking €104mn, grew 52.9% (+72.2% at constant scope and exchange rates).

With a strong presence around the Mediterranean, BNP Paribas is continuing to roll out its integrated model across the region with the acquisition announced in July 2007 of a stake giving operational control over the Sahara Bank in Libya, an oil-producing country where banking penetration is still low and that has strong cultural and business ties with Italy.

**Cetelem** continued its growth in France and outside France: its risk-weighted assets jumped 17.6% and its revenues rose 11.3% (9.9% at constant scope and exchange rates) in a context of pressure on margins in the Euro zone. Growth in outstandings in France (including Laser Cofinoga and excluding industrial partnerships) was 9.1% in a market where growth was below 3%<sup>(3)</sup>. Emerging countries' share in revenues grew to 15% in the first half 2007 compared to 9% in 2005. International expansion continued with new operations beginning in Ukraine, China, Algeria and Mexico as well as the announcement in July 2007 of the acquisition of Banco BGN in Brazil that will bolster Cetelem's already recognised position in this high-potential country. The rise in costs (13.1% or 9.5% at constant scope and exchange rates) reflects this business development strategy. The cost of risk remained stable at 2.22% of risk-weighted assets; the rise in the absolute value is explained by the rise in outstandings, notably in the emerging countries that have a structurally higher risk profile. As a result of the newly launched operations, operating income was stable (+0.6%) at €156mn. At constant scope and exchange rates, it rose 6.6% compared to the second quarter 2006. For the year 2007, despite the rise in short-term interest rates, operating income growth at constant scope and exchange rates, is expected to reach high single digits.

In the first half of 2007, IRFS posted a cost/income ratio up 1.3 points at 57.4% (+0.4 points at constant scope and exchange rates). Return on equity was 33% compared to 38% in the first half 2006.

## **ASSET MANAGEMENT AND SERVICES (AMS): A STRONG DRIVE FOR GROWTH AND VALUE CREATION**

In the first half 2007, AMS again delivered excellent performances in all its business lines.

During the first semester of the year, net inflows remained high (€24.3bn or 9% of assets under management). As at 30 June 2007, assets under management came to €596bn, up 10.3% as compared to 31 December 2006, including a €4bn scope effect (due in particular to the integration of Dexia French Private Banking) and a €28bn performance and exchange rate effect.

Quarterly revenues, €1,373mn, which contribute 18% of the revenues of the Group's core businesses, rose 21.9% compared to second quarter 2006 (19.7% at constant scope and exchange rates). Each of the core business's business lines enjoyed significant revenue growth: +27.5% for Wealth and Asset Management; +10.2% for Insurance compared to a very high base; +24.8% for Securities Services. The core business thereby confirmed its role as a growth driver for the Group.

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<sup>3</sup>) Source: Banque de France

With this robust growth dynamic, operating expenses grew at a fast pace (18.8%) but, at constant scope and exchange rates, yielded a positive 5.7 point jaws effect. Gross operating income, €559mn, was up 26.8% and pre-tax income 27.8% at €575mn.

In the second quarter, **Wealth and Asset Management** saw exceptionally high new inflows in Private Banking (+13.1% annualized of assets under management) in particular from Asia and the Middle East. Real Estate Services also enjoyed significant 26.8% revenue growth this quarter. Growth in the Wealth and Asset Management business' operating expenses was robust at 22.1% but lead to a more than 5 point jaws effect. Pre-tax income jumped 39.7% compared to the second quarter 2006.

**Insurance** continued its growth both in France, gaining market share, at 8.1%<sup>(5)</sup>, and continuing to sell a much higher proportion of unit-linked insurance products than the market (41% compared to 27%)<sup>(6)</sup>, and outside France, where gross inflows grew 30% in particular in the UK, Korea and Taiwan. Revenues grew 10.2% compared to a high base and operating expenses rose 9.5% to support organic growth and international business development. Pre-tax income rose 12.0% to €206mn.

**Securities Services** continued to affirm its European leadership by winning lots of mandates. As at 30 June, assets under custody totalled €3,963bn (+21.9%). Assets under administration, a segment with greater added value, soared 61.1% year-on-year to €825bn. Thanks to a close to 5 point jaws effect, pre-tax income rose 35.8%. The business line will further expand its European coverage with the integration in the second half of the year of two acquisitions announced: RBSI Securities Services (Channel Islands) and ExelBank (Spain).

Over the first half of the year, AMS' pre-tax income totalled €1,067mn, up 25.4% compared to the very high base in the first half 2006. Pre-tax return on equity rose 3 points to 41%.

## **CORPORATE AND INVESTMENT BANKING (CIB): A NEW RECORD THANKS TO POWERFUL FRANCHISES**

Corporate and Investment Banking confirmed, with its results in the second quarter, the organic growth drive unveiled during the Investors Day event held on 20 June 2007.

CIB's businesses set a new record this quarter, generating €2,479mn in revenues, 24.0% higher than the second quarter 2006 and 3.5% better than the last record in the first quarter 2007. Customer revenues soared (18.6%). CIB's contributed 31% of the revenues of the Group's core businesses.

Operating expenses grew 15.7%, incorporating the effects of bolstering the teams as well as the rise in variable compensation due to the excellent results of the capital market businesses. Gross operating income rose 36% to €1,114mn. Provision write-backs this quarter surpassed by €59mn (€125mn in the second quarter 2006) the limited amount of additions to provisions. CIB's pre-tax income was up 27.7% to €1,244mn.

**Advisory and Capital Markets** recorded a very sharp rise in revenues, €1,764mn, up 32.4% from the second quarter of 2006. The Equity and Advisory businesses grew 27.7% driven by sustained equity derivatives business, both in flow and in structured products, and by the rapid growth in the Equity Capital Markets businesses in Asia (Hong Kong, China, Korea). The revenues from the Fixed Income business line grew 36.9% this quarter, in particular the interest rate derivatives and structured credit businesses, reaping the benefit of an environment with high volatility and rising interest rates and spreads.

<sup>6</sup>) Inflow market share. Source: FFSA.

The **Financing Businesses** continued the regular growth in their revenues (+7.2% at €715mn) thanks to buoyant level of business in the Energy and Commodities Finance and Acquisition Finance businesses.

In the first half of 2007, the core business' cost/income ratio, 54.1%, remains one of the best in the world for this type of business and pre-tax return on equity continued its rise at 44%, compared to 41% in the first half of 2006.

**In terms of risks**, CIB has not been directly affected by the US subprime crisis and has not observed any deterioration of its leverage finance portfolio, as of today.

In fact, CIB's exposure to the subprime market is negligible.

CIB's indirect risk via its activity with hedge funds is moderate. Direct investments in hedge funds are negligible. Exposure to counterparty risk is collateralised. Hedge fund shares are held in the fund derivatives business, but only for the purpose of hedging structured products' positions.

In the area of leverage finance, the portfolio of final takes is largely diversified, 69% European and virtually exclusively with senior tranches. The underwriting risk is limited and diversified.

In a report dated 10 July, the rating agency Standard & Poor's noted "BNP Paribas' exposure to current areas of concern are either limited (US subprime) or well managed (leveraged finance)."



In 2007, the BNP Paribas Group asserts itself more than ever as a fast-growing international financial services group. In the first half of the year, 56% of the Group's revenues and 59% of its workforce are located outside France. With around three-quarters of its revenues generated in Europe, BNP Paribas has become a pan-European leader in all its business lines.

Combining growing internationalisation, robust profitability and prudent and sophisticated risk management, BNP Paribas is deploying its integrated model to create value in high-potential businesses and has developed growth drivers enabling it to generate sustained organic growth (risk-weighted assets as at 30 June 2007 up 15.4% as compared to 30 June 2006). This value-creating growth dynamic is reflected in the growth in earnings per share, €5.22 per share for the half year 2007, up 17.9% compared to the first half 2006.



Commenting on the results, BNP Paribas' Chief Executive Officer Baudouin Prot, stated: "Posting again robust revenue growth, the Group is reaping the benefits of the growth and internationalisation strategy conducted for the last few years. All the Group's business lines are regularly improving their competitive positions thanks to a shared culture of innovation and excellence. The quality of our business model and our vigilance in terms of risks puts us in a good position to keep performing well in a less favorable environment."

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 1H06
Revenues	8,214	7,245	+13.4%	8,213	+0.0%	16,427	14,062	+16.8%
Operating Expenses and Dep.	-4,848	-4,288	+13.1%	-4,586	+5.7%	-9,434	-8,150	+15.8%
<b>Gross Operating Income</b>	<b>3,366</b>	<b>2,957</b>	<b>+13.8%</b>	<b>3,627</b>	<b>-7.2%</b>	<b>6,993</b>	<b>5,912</b>	<b>+18.3%</b>
Provisions	-258	-121	n.s.	-260	-0.8%	-518	-237	+118.6%
<b>Operating Income</b>	<b>3,108</b>	<b>2,836</b>	<b>+9.6%</b>	<b>3,367</b>	<b>x2,4</b>	<b>6,475</b>	<b>5,675</b>	<b>+14.1%</b>
Associated Companies	90	59	+52.5%	127	-29.1%	217	121	+79.3%
Other Non Operating Items	59	-2	n.s.	1	n.s.	60	33	+81.8%
<b>Non Operating Items</b>	<b>149</b>	<b>57</b>	<b>+161.4%</b>	<b>128</b>	<b>+16.4%</b>	<b>277</b>	<b>154</b>	<b>+79.9%</b>
Pre-Tax Income	3,257	2,893	+12.6%	3,495	-6.8%	6,752	5,829	+15.8%
Tax Expense	-874	-837	+4.4%	-854	+2.3%	-1,728	-1,643	+5.2%
Minority Interests	-101	-155	-34.8%	-134	-24.6%	-235	-272	-13.6%
<b>Net Income, Group Share</b>	<b>2,282</b>	<b>1,901</b>	<b>+20.0%</b>	<b>2,507</b>	<b>-9.0%</b>	<b>4,789</b>	<b>3,914</b>	<b>+22.4%</b>
<b>Cost / Income</b>	<b>59.0%</b>	<b>59.2%</b>	<b>-0.2 pt</b>	<b>55.8%</b>	<b>+3.2 pt</b>	<b>57.4%</b>	<b>58.0%</b>	<b>-0.6 pt</b>

- At constant scope and exchange rates/2Q06 and excluding BNL restructuring costs: high marked jaws effect
  - Revenues: +13.6% (core businesses: +15.4%)
  - Operating expenses: +10.5% (core businesses: +10.3%)
- Cost of risk limited to 21 bp of risk weighted assets, or + €137mn compared to an exceptionally low 2Q06 (11 bp)
  - Provision write-backs at CIB and in "Other Businesses" lower by €86mn/2Q06
  - Growth in emerging markets (Emerging Retail Banking, Cetelem)
- Revenues 2Q07/1Q07: + 3.4% for core businesses

## 1Q07 - RESULTS BY CORE BUSINESSES

	FRB	BNL bc	IRFS	AMS	CIB	Core businesses	Other activities	Group
<i>In millions of euros</i>								
Revenues	<b>1,450</b>	<b>636</b>	<b>1,996</b>	<b>1,373</b>	<b>2,479</b>	<b>7,934</b>	<b>280</b>	<b>8,214</b>
%Change/2Q06	+0.4%	+7.8%	+9.4%	+21.9%	+24.0%	+13.6%	+7.3%	+13.4%
%Change/1Q07	-0.6%	+0.8%	+4.0%	+8.4%	+3.5%	+3.4%	n.s.	+0.0%
Operating Expenses and Dep.	<b>-943</b>	<b>-422</b>	<b>-1,150</b>	<b>-814</b>	<b>-1,365</b>	<b>-4,694</b>	<b>-154</b>	<b>-4,848</b>
%Change/2Q06	+3.1%	+1.7%	+13.1%	+18.8%	+15.7%	+11.4%	+102.6%	+13.1%
%Change/1Q07	+1.7%	+3.7%	+4.7%	+4.4%	+7.4%	+4.7%	+49.5%	+5.7%
Gross Operating Income	<b>507</b>	<b>214</b>	<b>846</b>	<b>559</b>	<b>1,114</b>	<b>3,240</b>	<b>126</b>	<b>3,366</b>
%Change/2Q06	-4.2%	+22.3%	+4.7%	+26.8%	+36.0%	+16.9%	-31.9%	+13.8%
%Change/1Q07	-4.7%	-4.5%	+3.0%	+14.8%	-1.0%	+1.6%	-71.2%	-7.2%
Provisions	<b>-31</b>	<b>-50</b>	<b>-240</b>	<b>0</b>	<b>59</b>	<b>-262</b>	<b>4</b>	<b>-258</b>
%Change/2Q06	+0.0%	-7.4%	+29.7%	n.s.	-52.8%	+80.7%	-83.3%	n.s.
%Change/1Q07	-3.1%	-38.3%	+18.8%	n.s.	+5.4%	+0.4%	-70.4%	-0.8%
Operating Income	<b>476</b>	<b>164</b>	<b>606</b>	<b>559</b>	<b>1,173</b>	<b>2,978</b>	<b>130</b>	<b>3,108</b>
%Change/2Q06	-4.4%	+35.5%	-2.7%	+26.8%	+24.3%	+13.4%	-37.8%	+9.6%
%Change/1Q07	-4.8%	+14.7%	-2.1%	+15.3%	-0.7%	+1.7%	-43.2%	-7.7%
Associated Companies	0	0	22	11	3	36	54	90
Other Non Operating Items	0	-1	8	5	68	80	-21	59
Pre-Tax Income	<b>476</b>	<b>163</b>	<b>636</b>	<b>575</b>	<b>1,244</b>	<b>3,094</b>	<b>163</b>	<b>3,257</b>
%Change/2Q06	-4.4%	+56.7%	-1.7%	+27.8%	+27.7%	+15.8%	-25.9%	+12.6%
%Change/1Q07	-4.8%	+14.0%	-0.5%	+16.9%	+4.5%	+4.4%	n.s.	-6.8%
	FRB	BNL bc	IRFS	AMS	CIB	Core businesses	Other activities*	Group
<i>In millions of euros</i>								
Revenues	<b>1,450</b>	<b>636</b>	<b>1,996</b>	<b>1,373</b>	<b>2,479</b>	<b>7,934</b>	<b>280</b>	<b>8,214</b>
2Q06	1,444	590	1,825	1,126	1,999	6,984	261	7,245
1Q07	1,459	631	1,919	1,267	2,396	7,672	541	8,213
Operating Expenses and Dep.	<b>-943</b>	<b>-422</b>	<b>-1,150</b>	<b>-814</b>	<b>-1,365</b>	<b>-4,694</b>	<b>-154</b>	<b>-4,848</b>
2Q06	-915	-415	-1,017	-685	-1,180	-4,212	-76	-4,288
1Q07	-927	-407	-1,098	-780	-1,271	-4,483	-103	-4,586
Gross Operating Income	<b>507</b>	<b>214</b>	<b>846</b>	<b>559</b>	<b>1,114</b>	<b>3,240</b>	<b>126</b>	<b>3,366</b>
2Q06	529	175	808	441	819	2,772	185	2,957
1Q07	532	224	821	487	1,125	3,189	438	3,627
Provisions	<b>-31</b>	<b>-50</b>	<b>-240</b>	<b>0</b>	<b>59</b>	<b>-262</b>	<b>4</b>	<b>-258</b>
2Q06	-31	-54	-185	0	125	-145	24	-121
1Q07	-32	-81	-202	-2	56	-261	1	-260
Operating Income	<b>476</b>	<b>164</b>	<b>606</b>	<b>559</b>	<b>1,173</b>	<b>2,978</b>	<b>130</b>	<b>3,108</b>
2Q06	498	121	623	441	944	2,627	209	2,836
1Q07	500	143	619	485	1,181	2,928	439	3,367
Associated Companies	0	0	22	11	3	36	54	90
2Q06	0	1	24	8	1	34	25	59
1Q07	0	0	19	7	6	32	95	127
Other Non Operating Items	0	-1	8	5	68	80	-21	59
2Q06	0	-18	0	1	29	12	-14	-2
1Q07	0	0	1	0	4	5	-4	1
Pre-Tax Income	<b>476</b>	<b>163</b>	<b>636</b>	<b>575</b>	<b>1,244</b>	<b>3,094</b>	<b>163</b>	<b>3,257</b>
2Q06	498	104	647	450	974	2,673	220	2,893
1Q07	500	143	639	492	1,191	2,965	530	3,495
Tax Expense								-874
Minority Interests								-101
Net Income, Group Share								<b>2,282</b>

## 1H07 - RESULTS BY CORE BUSINESSES

	FRB	BNL bc	IRFS	AMS	CIB	Core businesses	Other activities	Group
In millions of euros								
<b>Revenues</b>	<b>2,909</b>	<b>1,267</b>	<b>3,915</b>	<b>2,640</b>	<b>4,875</b>	<b>15,606</b>	<b>821</b>	<b>16,427</b>
%Change 1H06	+0.7%	+1.2%	+9.0%	+21.9%	+13.9%	+15.5%	+50.1%	+16.8%
Operating Expenses and Dep.	-1,870	-829	-2,248	-1,594	-2,636	-9,177	-257	-9,434
%Change 1H06	+2.9%	+1.2%	+11.7%	+20.1%	+8.7%	+14.8%	+66.9%	+15.8%
<b>Gross Operating Income</b>	<b>1,039</b>	<b>438</b>	<b>1,667</b>	<b>1,046</b>	<b>2,239</b>	<b>6,429</b>	<b>564</b>	<b>6,993</b>
%Change 1H06	-3.0%	+22.7%	+5.6%	+24.8%	+20.6%	+16.5%	-1.3%	+18.3%
Provisions	-63	-131	-442	-2	115	-523	5	-518
%Change 1H06	+1.6%	-5.1%	+30.8%	n.s.	-19.6%	+72.0%	-92.5%	+118.6%
<b>Operating Income</b>	<b>976</b>	<b>307</b>	<b>1,225</b>	<b>1,044</b>	<b>2,354</b>	<b>5,906</b>	<b>569</b>	<b>6,475</b>
%Change 1H06	-3.3%	+40.2%	-1.2%	+23.6%	+17.7%	+13.3%	+23.7%	+14.1%
Associated Companies	0	0	41	18	9	68	149	217
Other Non Operating Items	0	-1	9	5	72	85	-25	60
<b>Pre-Tax Income</b>	<b>976</b>	<b>306</b>	<b>1,275</b>	<b>1,067</b>	<b>2,435</b>	<b>6,059</b>	<b>693</b>	<b>6,752</b>
%Change 1H06	-3.3%	+53.0%	-3.6%	+25.4%	+19.5%	+13.8%	+37.2%	+15.8%
Minority Interests								-235
Tax Expense								-1,728
<b>Net Income, Group Share</b>								<b>4,789</b>
Annualised ROE after Tax								23.6%

## FRENCH RETAIL BANKING

### French Retail Banking excluding PEL/CEL effects

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,496	1,445	+3.5%	1,499	-0.2%	2,995	2,885	+3.8%
<i>Incl. Interest Margin</i>	815	822	-0.9%	802	+1.6%	1,617	1,624	-0.4%
<i>Incl. Commissions</i>	681	623	+9.3%	697	-2.3%	1,378	1,261	+9.3%
Operating Expenses and Dep.	-973	-940	+3.5%	-954	+2.0%	-1,927	-1,867	+3.2%
Gross Operating Income	523	505	+3.6%	545	-4.0%	1,068	1,018	+4.9%
Provisions	-32	-31	+3.2%	-31	+3.2%	-63	-62	+1.6%
Operating Income	491	474	+3.6%	514	-4.5%	1,005	956	+5.1%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	492	474	+3.8%	514	-4.3%	1,006	956	+5.2%
Income Attributable to AMS	-36	-30	+20.0%	-41	-12.2%	-77	-65	+18.5%
Pre-Tax Income of French Retail Bkg	456	444	+2.7%	473	-3.6%	929	891	+4.3%
Cost / Income	65.0%	65.1%	-0.1 pt	63.6%	+1.4 pt	64.3%	64.7%	-0.4 pt
Allocated Equity (Ebn)						5.8	5.5	+5.2%
Pre-Tax ROE						32%	33%	-1 pt

Including 100% of French Private Banking for Revenues to Pre-Tax Income line items

- Revenues: +3.5%/2Q06 (+3.2% at constant scope)
  - Net interest margin up 1.6%/1Q07 and down 0.9%/2Q06 due to a high base, the negative impact of the rise in regulated and short-term interest rates as well as a delay in the upward adjustment of customer rates
  - Sharp rise in fees: +9.3%/2Q06
- Operating expenses: +3.5%/2Q06 (+2.9% at constant scope)
- Cost of risk still very low: 14 bp vs. 15 bp in 2Q06 and 15 bp in 1Q07
  - Excellent customer base
- Operating Income: +3.6% (+4.1% at constant scope)

### French Retail Banking including PEL/CEL effects

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,516	1,499	+1.1%	1,526	-0.7%	3,042	3,003	+1.3%
<i>Incl. Interest Margin</i>	835	876	-4.7%	829	+0.7%	1,664	1,742	-4.5%
<i>Incl. Commissions</i>	681	623	+9.3%	697	-2.3%	1,378	1,261	+9.3%
Operating Expenses and Dep.	-973	-940	+3.5%	-954	+2.0%	-1,927	-1,867	+3.2%
Gross Operating Income	543	559	-2.9%	572	-5.1%	1,115	1,136	-1.8%
Provisions	-32	-31	+3.2%	-31	+3.2%	-63	-62	+1.6%
Operating Income	511	528	-3.2%	541	-5.5%	1,052	1,074	-2.0%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	512	528	-3.0%	541	-5.4%	1,053	1,074	-2.0%
Income Attributable to AMS	-36	-30	+20.0%	-41	-12.2%	-77	-65	+18.5%
Pre-Tax Income of French Retail Bkg	476	498	-4.4%	500	-4.8%	976	1,009	-3.3%
Cost / Income	64.2%	62.7%	+1.5 pt	62.5%	+1.7 pt	63.3%	62.2%	+1.1 pt
Allocated Equity (Ebn)						5.8	5.5	+5.3%
Pre-Tax ROE						34%	37%	-3 pt

Including 100% of French Private Banking for Revenues to Pre-Tax Income line items

- Net interest margin not representative of French Retail Banking's business activity
  - Because it is impacted by variations in the PEL/CEL provision
- PEL/CEL effect: €20mn in 2Q07 compared to €54mn in 2Q06
  - Including the volume effect: €6mn vs €13mn in 2Q06

**Individuals, Professionals, Entrepreneurs**

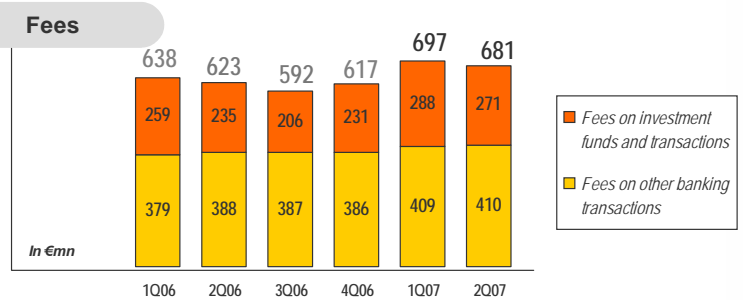
- Continued to accelerate the pace of attracting new customers
  - Opened 60,000 new accounts in 2Q07 thanks, in particular, to new services tailor-made for young people (“TA+K entrer”, “Multiplacements Avenir” investment product)
  - Success of the Open House event for Entrepreneurs: close to 5,000 projects for 530 million euros in loan applications
- Success of the customer fidelity programme thanks to wide variety of products and services and CRM tools

**Corporate Customers**

- Corporate Finance: fresh rise in business thanks to close relationship with SMEs (1H07 fees amount to 80% of total fees in 2006)
- Financing: good sales & marketing drive
  - Investment loans: outstanding +7.8 %/1H06
  - Factoring: new loans +15%/1H06
- Structured placements done via regional dealing rooms: +103%/1H06
- Cross-selling with Private Banking in France: new customers +26%/1H06

**FEES**

- Rise in fees’ contribution to revenues\*
  - 46% in 1H07 vs. 43.7% in 1H06
- Fees on investment funds and transactions: +15.4%/2Q06
  - Success in placing two innovative structured investment funds: *Conquistador* and *Mambo*
  - Sharp growth in fees on life-insurance and mutual funds thanks to substantial volumes placed in 2006 and a large part of unit-linked insurance products
- Fees on other banking transactions: +5.6%/2Q06
  - More customers who are doing more business and are more faithful



\* Incl. 100% of French Private Banking; excl. PEL/CEL effects

**LENDINGS, DEPOSITS AND SAVINGS, FUNDS UNDER MANAGEMENT**

in billions of euros	Outstandings 2Q07	% Change 1 year 2Q07/2Q06	% Change 1 quarter 2Q07/1Q07	Average	%Change
				Outstandings 1H07	1 Year 1H07/1H06
<b>LENDINGS (1)</b>					
<b>Total loans</b>	<b>103.1</b>	<b>+8.6%</b>	<b>+2.0%</b>	<b>102.1</b>	<b>+8.8%</b>
Individual Customers	55.7	+10.3%	+2.7%	54.9	+10.7%
Incl. Mortgages	48.0	+11.0%	+2.9%	47.4	+11.5%
Incl. Consumer Lending	7.6	+5.9%	+1.7%	7.6	+5.9%
Corporates	44.3	+7.8%	+1.5%	43.9	+7.8%
<b>DEPOSITS AND SAVINGS (1)</b>	<b>85.3</b>	<b>+6.6%</b>	<b>+1.9%</b>	<b>84.5</b>	<b>+6.2%</b>
Cheque and Current Accounts	35.9	+6.8%	+2.3%	35.5	+6.8%
Saving Accounts	37.0	-1.7%	-0.7%	37.2	-2.0%
Market Rate Deposits	12.3	+41.8%	+9.4%	11.8	+40.8%

(1) Average cash outstandings

in billions of euros	30 June 07	% Change 30.06.07/30.06.06	% Change 31.03.07/31.12.06
Life insurance	56.5	+15.5%	+3.7%
Mutual fund (2)	81.9	+16.3%	-0.4%

(2) These statistics do not include funds assets registered in Luxembourg (PARVEST). Source: Europerformance.

- Powerful sales and marketing drive
  - Loans: sustained growth with greater selectiveness in mortgage lending
  - Deposits: new significant contribution from corporates
  - Life insurance asset inflow: markedly outperformed the market, sustained by renewed product and service offering (in line/1H06 vs -3%\* for the market)

\* Source: FFSA

## BNL banca commerciale

	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06 pro forma	1H07 / 1H06
<i>In millions of euros</i>								
Revenues	641	597	+7.4%	638	+0.5%	1,279	1,189	+7.6%
Operating Expenses and Dep.	-426	-420	+1.4%	-412	+3.4%	-838	-828	+1.2%
Gross Operating Income	215	177	+21.5%	226	-4.9%	441	361	+22.2%
Provisions	-50	-54	-7.4%	-81	-38.3%	-131	-138	-5.1%
Operating Income	165	123	+34.1%	145	+13.8%	310	223	+39.0%
Non Operating Items	-1	-17	-94.1%	0	n.s.	-1	-19	-94.7%
Pre-Tax Income	164	106	+54.7%	145	+13.1%	309	204	+51.5%
Income Attributable to AMS	-1	-2	-50.0%	-2	-50.0%	-3	-4	-25.0%
Pre-Tax Income of Italian Retail Bkg	163	104	+56.7%	143	+14.0%	306	200	+53.0%
Cost / Income	66.5%	70.4%	-3.9 pt	64.6%	+1.9 pt	65.5%	69.6%	-4.1 pt
Allocated Equity (Ebn)						3.0	2.8	+4.1%
Pre-Tax ROE						21%	15%	+6 pt

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

- Net interest margin: + 9.6%/2Q06
  - Increase of margins on individual customers deposits
- Fees: + 4.4%/2Q06
  - Mostly in the corporate segment (banking fees and factoring)
- Moderate rise in operating expenses and depreciation: +1.4%/2Q06
  - Synergies effect: marginal costs -€4mn; cost synergies: €13mn
- Cost of risk: 44 bp vs 46 bp in 2Q06
- Pre-tax income: +56.7%/2Q06
  - Significant improvement of pre-tax ROE

### LENDINGS, DEPOSITS AND SAVINGS, FUNDS UNDER MANAGEMENT

<i>in billions of euros</i>	Outstandings 2Q07	% Change 1 year 2Q07/2Q06	% Change 1 quarter 2Q07/1Q07	Average Outstandings 1H07	%Change 1 Year 1H07/1H06
<b>LENDINGS (1)</b>					
<b>Total loans</b>	51.7	+4.4%	+1.6%	51.3	+4.1%
Individual Customers	23.5	+6.1%	+1.3%	23.3	+6.8%
Incl. Mortgages	16.9	+7.4%	+1.6%	16.8	+8.8%
Corporates	28.2	+3.0%	+1.8%	28.0	+1.8%
<b>DEPOSITS AND SAVINGS (1)</b>	32.2	+3.6%	+1.3%	32.0	+4.3%
Individual Customers	20.6	+2.8%	-0.2%	20.6	+4.1%
Corporates	11.6	+4.9%	+4.3%	11.3	+4.7%

(1) Average volumes

<i>in billions of euros</i>	30 June 07	% Change 30.06.07/ 30.06.06	% Change 30.06.07/ 31.03.07
<b>Funds under management</b>			
Mutual funds	11.5	-15.8%	-5.0%
Life insurance	10.1	+10.9%	-1.9%

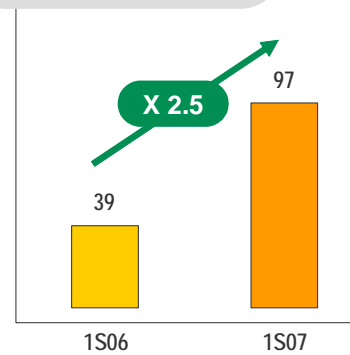
- Growth in individual customers lending driven by volume increase of mortgages
- Corporate lending: pick-up in business
- Deposits growth :
  - Individual customers: slow down due to switches into short-term Italian government bonds (BOT), following the rise in short-term interest rates
  - Corporate customers : confirmation of good sales and marketing drive
- Mutual funds (excluding Parvest and Life-Insurance): slow down in net asset outflows in 2Q07
  - General trend of households moving into Italian T-Bonds

**INDIVIDUALS**

- Sustained sales and marketing drive
  - Accelerated product offering restyling (*Mutuo Revolution, Prestito Revolution*)
- Success of AMS products
  - Credit Protection Insurance: volume +82%/1Q07
- Revitalisation of the entrepreneur and professionals market segment
  - ML term lending: + 3%/1Q07
  - Deposits: +7%/1Q07
- Improved marketing effectiveness
  - New customer segmentation
  - Lowered threshold to access private banking

**CORPORATE**

- Public bodies and local authorities:
  - Strengthening of the sales teams
  - Accelerated growth: short-term deposits +9.1%/1Q07
- Corporate customers: 97 structured finance mandates signed in 1H07 (of which 67 implemented)
- First commercial success with CIB
  - 15 structured finance mandates signed (of which 2 implemented)
- 5 trade centres opened
  - Rome, Milan, Florence, Bologna, Naples

**Structured finance mandates signed**

## INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,996	1,825	+9.4%	1,919	+4.0%	3,915	3,591	+9.0%
Operating Expenses and Dep.	-1,150	-1,017	+13.1%	-1,098	+4.7%	-2,248	-2,013	+11.7%
Gross Operating Income	846	808	+4.7%	821	+3.0%	1,667	1,578	+5.6%
Provisions	-240	-185	+29.7%	-202	+18.8%	-442	-338	+30.8%
Operating Income	606	623	-2.7%	619	-2.1%	1,225	1,240	-1.2%
Associated Companies	22	24	-8.3%	19	+15.8%	41	44	-6.8%
Other Non Operating Items	8	0	n.s.	1	n.s.	9	38	-76.3%
Pre-Tax Income	636	647	-1.7%	639	-0.5%	1,275	1,322	-3.6%
Cost / Income	57.6%	55.7%	+1.9 pt	57.2%	+0.4 pt	57.4%	56.1%	+1.3 pt
Allocated Equity (Ebn)						7.8	7.0	+11.4%
Pre-Tax ROE						33%	38%	-5 pt

- Scope and exchange rate effects
  - Full integration of UkrSibbank
  - USD/EUR: -6.6% 2Q07/2Q06
- At constant scope and exchange rates/2Q06
  - Revenues: +8.7%
  - Operating expenses: +9.5%
  - GOI: +7.8%
  - Cost of risk: +20%
  - Pre-tax income: +4.4%

## BANCWEST

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	493	549	-10.2%	511	-3.5%	1,004	1,126	-10.8%
Operating Expenses and Dep.	-261	-274	-4.7%	-268	-2.6%	-529	-567	-6.7%
Gross Operating Income	232	275	-15.6%	243	-4.5%	475	559	-15.0%
Provisions	-22	-12	n.s.	-23	-4.3%	-45	-21	n.s.
Operating Income	210	263	-20.2%	220	-4.5%	430	538	-20.1%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	6	0	n.s.	0	n.s.	6	0	n.s.
Pre-Tax Income	216	263	-17.9%	220	-1.8%	436	538	-19.0%
Cost / Income	52.9%	49.9%	+3.0 pt	52.4%	+0.5 pt	52.7%	50.4%	+2.3 pt
Allocated Equity (Ebn)						2.5	2.6	-6.3%
Pre-Tax ROE						35%	41%	-6 pt

- At constant scope and exchange rates/2Q06
  - Revenues: -4.3%; negative effect of the inversion of the yield curves on net interest margins: -24 bp/2Q06 at 3.11%
  - Operating expenses: +1.6%
- Moderate cost of risk: 23 bp/risk weighted assets in 2Q07
  - Up compared to the very low level in 2Q06 (13 bp)
  - Stable compared to 1Q07 (24bp)
- Good sales & marketing drive and increased cross-selling
  - Fees: +3.9%/2Q06



**(US GAAP)**

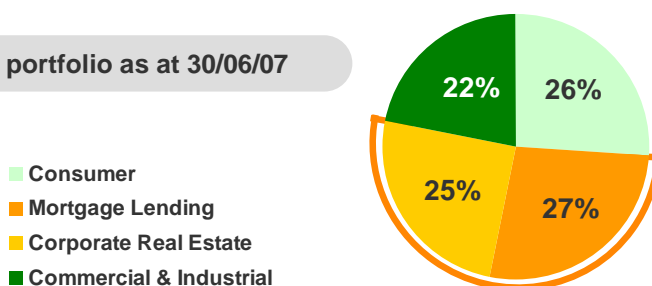
	2Q07	2Q06	2Q07 /2Q06	1Q07	2Q07 /1Q07
<i>(in billions of USD)</i>					
Total Assets	70.7	66.7	+5.9%	68.7	+2.9%
Loans and Leases	46.8	44.4	+5.4%	46.1	+1.5%
Deposits	43.1	43.6	-1.1%	43.7	-1.5%
	30.06.07	30.06.06	30.06.07 / 30.06.06	31.03.07	30.06.07 / 31.03.07
Non Performing Assets /Loans and foreclosed properties	0.54%	0.46%	+8 bp	0.57%	-3 bp
	2Q07	2Q06	2Q07 /2Q06	1Q07	2Q07 /1Q07
Net Interest Margin	3.11%	3.35%	-24 bp	3.21%	-10 bp

- Good progress in loans outstandings
- Deposits down due to the switch to mutual funds as the rate rose

**GOOD QUALITY OF THE REAL ESTATE PORTFOLIO**

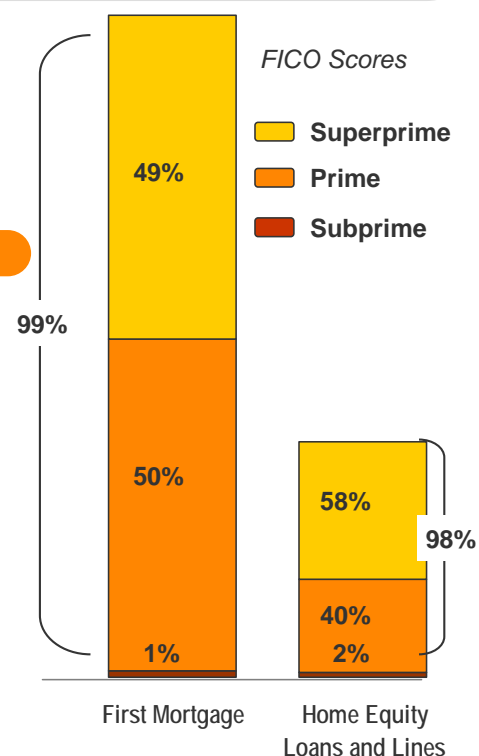
- Exposure to the real estate market limited to 52% of the loan portfolio compared to 62% for the competition

**Loan portfolio as at 30/06/07**



- Commercial real estate: 25% of the portfolio
  - Half comes from loans made to owner-occupiers
  - Less than 2% are rated substandard by the bank
  - Negligible contribution to BancWest's cost of risk
- Mortgage lending to individual: 27% of the portfolio
  - Portfolio diversified over 20 states including California 39% and Hawaii 15%
  - Marginal share of loans made to sub prime customers \$155mn/ total mortgages granted to individuals \$12.9bn as at 30.06.07
  - No prime portfolio deterioration reported
- Investment portfolio: comprising only 2% of subprime mortgages

**Segmentation of mortgages granted to individuals**



## EMERGING RETAIL BANKING

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	341	221	+54.3%	305	+11.8%	646	430	+50.2%
Operating Expenses and Dep.	-221	-143	+54.5%	-205	+7.8%	-426	-281	+51.6%
Gross Operating Income	120	78	+53.8%	100	+20.0%	220	149	+47.7%
Provisions	-16	-10	+60.0%	-11	+45.5%	-27	-13	+107.7%
Operating Income	104	68	+52.9%	89	+16.9%	193	136	+41.9%
Non Operating Items	2	3	-33.3%	4	-50.0%	6	3	+100.0%
Pre-Tax Income	106	71	+49.3%	93	+14.0%	199	139	+43.2%
Cost / Income	64.8%	64.7%	+0.1 pt	67.2%	-2.4 pt	65.9%	65.3%	+0.6 pt
Allocated Equity (Ebn)						1.0	0.7	+53.1%
Pre-Tax ROE						40%	42%	-2 pt

- At constant scope and exchange rates/2Q06
  - Revenues: +35.9%
  - Operating expenses: +27.5%
  - GOI: +52.4%
  - Pre-tax income: +70.5%
- Very sharp rise in revenues: +54.3%/2Q06
  - Scope effect: full integration of UkrSibbank
  - Continued organic growth
  - 45 branches opened in 2Q07
- Cost of risk: -€16mn in 2Q07 compared to -€10mn in 2Q06
  - Scope effect related to the integration of UkrSibbank: -€8mn

## CETELEM

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	757	680	+11.3%	714	+6.0%	1,471	1,319	+11.5%
Operating Expenses and Dep.	-424	-375	+13.1%	-393	+7.9%	-817	-728	+12.2%
Gross Operating Income	333	305	+9.2%	321	+3.7%	654	591	+10.7%
Provisions	-177	-150	+18.0%	-151	+17.2%	-328	-281	+16.7%
Operating Income	156	155	+0.6%	170	-8.2%	326	310	+5.2%
Associated Companies	23	19	+21.1%	17	+35.3%	40	37	+8.1%
Other Non Operating Items	0	-1	n.s.	0	n.s.	0	36	n.s.
Pre-Tax Income	179	173	+3.5%	187	-4.3%	366	383	-4.4%
Cost / Income	56.0%	55.1%	+0.9 pt	55.0%	+1.0 pt	55.5%	55.2%	+0.3 pt
Allocated Equity (Ebn)						2.1	1.8	+15.4%
Pre-Tax ROE						35%	42%	-7 pt

- At constant scope and exchange rates/2Q06: positive 0.4 pt jaws effect thanks to a continuous effort to control operating expenses
  - Revenues: +9.9% (+15.7% outside France)
  - Despite substantial pressure on margins in the Euro zone in a context of rising interest rates
  - Operating expenses: +9.5% ; GOI: +10.4% ; Pre-tax income: +5.5%
- Cost of risk at 222 bp of risk weighted assets vs 221 bp in 2Q06 and 197 bp in 1Q07
  - France: stable cost of risk
  - Outside France: increase in cost of risk related to the growth in outstandings in emerging markets
- Continued business development investments in high-potential countries
  - A number of new operations got started including in Algeria, Mexico and China weighing on the operating income
  - Acquisition of Banco BGN in Brazil announced in July 2007

## EQUIPMENT SOLUTIONS, UCB

	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
<i>In millions of euros</i>								
Revenues	405	375	+8.0%	389	+4.1%	794	716	+10.9%
Operating Expenses and Dep.	-244	-225	+8.4%	-232	+5.2%	-476	-437	+8.9%
Gross Operating Income	161	150	+7.3%	157	+2.5%	318	279	+14.0%
Provisions	-25	-13	+92.3%	-17	+47.1%	-42	-23	+82.6%
Operating Income	136	137	-0.7%	140	-2.9%	276	256	+7.8%
Associated Companies	-2	2	n.s.	-2	+0.0%	-4	4	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	135	140	-3.6%	139	-2.9%	274	262	+4.6%
Cost / Income	60.2%	60.0%	+0.2 pt	59.6%	+0.6 pt	59.9%	61.0%	-1.1 pt
Allocated Equity (Ebn)						2.2	1.9	+18%
Pre-Tax ROE						25%	28%	-3 pt

- At constant scope and exchange rates/2Q06
  - Revenues: +6.6%
  - Operating expenses: +5.3%
  - GOI: + 8.5%
  - Pre-tax income: +1.3%
- Cost of risk up compared to a very low level in 2Q06
- UCB
  - Tie-up under way with Cetelem in a "Personal Finance" business line
  - Partnership agreement in Turkey with TEB and in India with Sundaram Finance
- Equipment Solutions
  - BPLG: equipment financing partnership agreement in India with SREI

## FINANCIAL SERVICES – MANAGED OUTSTANDINGS

<i>In billions of euros</i>	Jun-07	Jun-06	%Change 1 year / June 06	Mar-07	%Change 1 quarter / March 07
<b>CETELEM</b>	<b>57.7</b>	<b>48.0</b>	<b>+20.3%</b>	<b>55.3</b>	<b>+4.4%</b>
France (1), incl.	33.2	27.9	+18.9%	31.8	+4.1%
<i>Cetelem France (2)</i>	16.7	14.7	+13.4%	16.4	+1.4%
<i>Laser Cofinoga</i>	8.8	7.8	+13.5%	8.5	+3.7%
<i>Partnerships and parent company's outstandings</i>	7.6	5.4	+41.6%	6.9	+11.2%
Outside France	24.6	20.1	+22.2%	23.4	+4.8%
<b>BNP Paribas Lease Group MT (3)</b>	<b>21.5</b>	<b>15.5</b>	<b>+38.3%</b>	<b>20.7</b>	<b>+3.6%</b>
France	10.6	10.7	-1.4%	10.5	+0.9%
Europe (excluding France)	10.9	4.8	n.s.	10.2	+6.2%
<b>UCB</b>	<b>35.2</b>	<b>30.6</b>	<b>+15.0%</b>	<b>33.7</b>	<b>+4.4%</b>
France (1)	16.8	16.1	+4.5%	16.4	+2.4%
Europe (excluding France)	18.4	14.6	+26.5%	17.3	+6.3%
<b>Long Term Leasing with Services</b>	<b>6.9</b>	<b>6.4</b>	<b>+6.9%</b>	<b>6.8</b>	<b>+1.5%</b>
France	2.2	2.1	+6.3%	2.2	-0.7%
Europe (excluding France)	4.7	4.3	+7.2%	4.5	+2.6%
<b>ARVAL (in thousands)</b>					
<b>Financed vehicles</b>	<b>522 0</b>	<b>484</b>	<b>+7.9%</b>	<b>512</b>	<b>+1.9%</b>
included in total managed vehicles	615 0	603	+2.1%	615	+0.1%

(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: +6.8%/June 06

(3) Consolidation of Locafit outstandings (Leasing subsidiary of BNL): €5.0bn as at 31.12.06

## ASSET MANAGEMENT AND SERVICES

	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
<i>In millions of euros</i>								
Revenues	1,373	1,126	+21.9%	1,267	+8.4%	2,640	2,165	+21.9%
Operating Expenses and Dep.	-814	-685	+18.8%	-780	+4.4%	-1,594	-1,327	+20.1%
Gross Operating Income	559	441	+26.8%	487	+14.8%	1,046	838	+24.8%
Provisions	0	0	n.s.	-2	n.s.	-2	7	n.s.
Operating Income	559	441	+26.8%	485	+15.3%	1,044	845	+23.6%
Associated Companies	11	8	+37.5%	7	+57.1%	18	7	n.s.
Other Non Operating Items	5	1	n.s.	0	n.s.	5	-1	n.s.
Pre-Tax Income	575	450	+27.8%	492	+16.9%	1,067	851	+25.4%
Cost / Income	59.3%	60.8%	-1.5 pt	61.6%	-2.3 pt	60.4%	61.3%	-0.9 pt
Allocated Equity (Ebn)						5.2	4.5	+16.7%
Pre-Tax ROE						41%	38%	+3 pt

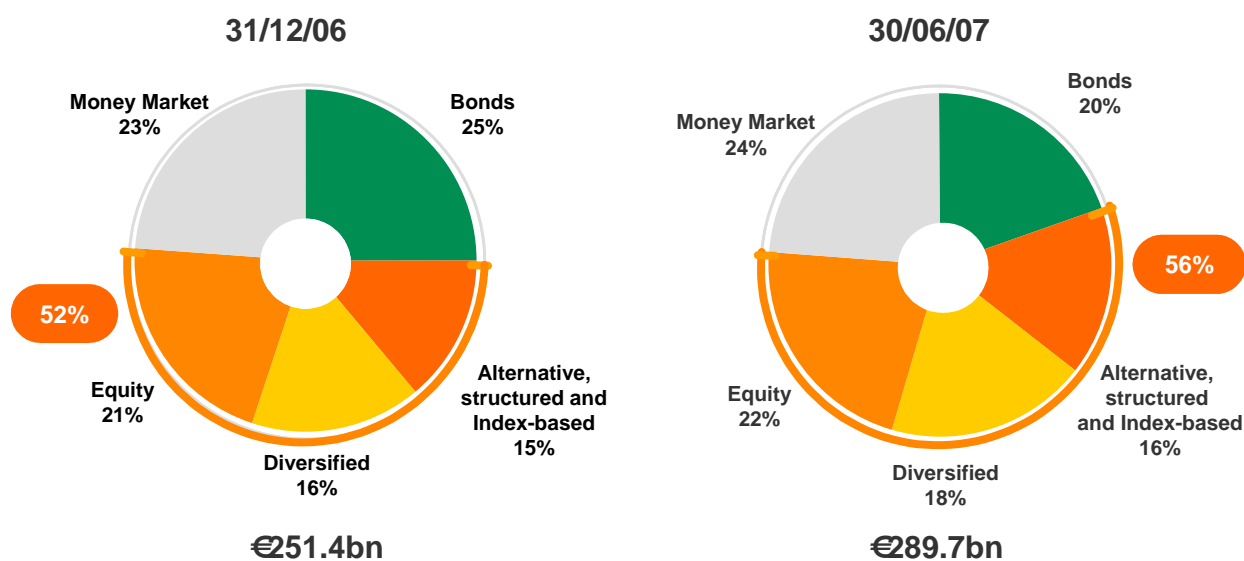
- At constant scope and exchange rates/2Q06
  - Revenues: + 19.7%
  - Operating expenses : +14.0%
  - Positive jaws effect of 5.7 pt
- High profitability, up sharply
  - Pre-tax income: +27.8%/2Q06
  - Pre-tax ROE: 41% in 1H07 (+3 pt/1H06)

## ACTIVITY

	30 June 07	30 June 06 pro forma	30 June 07 / 30 June 06	31 March 07	30 June 07 31 March 07
<b>Assets under management (in €bn)</b>	<b>596.1</b>	<b>504.5</b>	<b>18.2%</b>	<b>567.5</b>	<b>5.0%</b>
Asset management	289.7	235.5	23.0%	277.6	4.4%
Private Banking and Cortal Consors	189.8	156.8	21.0%	175.5	8.1%
Insurance	108.5	104.5	3.8%	106.4	2.0%
Real Estate Services	8.1	7.7	5.5%	8.0	1.3%
	<b>2Q07</b>	<b>2Q06 pro forma</b>	<b>2Q07/2Q06</b>	<b>1Q07</b>	<b>2Q07/1Q07</b>
<b>Net asset inflows (in €bn)</b>	<b>9.3</b>	<b>10.5</b>	<b>-11.2%</b>	<b>15.0</b>	<b>-37.7%</b>
Asset management	2.5	5.1	-51.7%	8.7	-71.5%
Private Banking and Cortal Consors	5.5	3.9	40.5%	3.5	56.5%
Insurance	1.3	1.4	-7.8%	2.8	-54.8%
	<b>30 June 07</b>	<b>30 June 06 pro forma</b>	<b>30 June 07 / 30 June 06</b>	<b>31 March 07</b>	<b>30 June 07/ 31 March 07</b>
<b>Securities Services</b>					
Assets under custody (in €bn)	3,963	3,250	+21.9%	3,660	+8.3%
Assets under administration (in €bn)	825.3	512.1	+61.1%	706.2	+16.9%
	<b>2Q07</b>	<b>2Q06</b>	<b>2Q07/2Q06</b>	<b>1Q07</b>	<b>2Q07/1Q07</b>
Number of transactions (in thousands)	10,910	8,371	+30.3%	10,032	+8.8%

- Strong sales and marketing drive, based on the comprehensive product and service offering of all the business lines

## ASSET MANAGEMENT – BREAKDOWN OF AUM



## WEALTH AND ASSET MANAGEMENT

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	715	561	+27.5%	653	+9.5%	1,368	1,081	+26.5%
Operating Expenses and Dep.	-442	-362	+22.1%	-429	+3.0%	-871	-709	+22.8%
Gross Operating Income	273	199	+37.2%	224	+21.9%	497	372	+33.6%
Provisions	0	-1	n.s.	-1	n.s.	-1	1	n.s.
Operating Income	273	198	+37.9%	223	+22.4%	496	373	+33.0%
Associated Companies	0	0	n.s.	5	n.s.	5	-1	n.s.
Other Non Operating Items	5	1	n.s.	0	n.s.	5	2	n.s.
Pre-Tax Income	278	199	+39.7%	228	+21.9%	506	374	+35.3%
Cost / Income	61.8%	64.5%	-2.7 pt	65.7%	-3.9 pt	63.7%	65.6%	-1.9 pt
Allocated Equity (Ebn)						1.6	1.3	+22.7%
Pre-Tax ROE						63%	57%	+6 pt

- Remarkable new asset inflow drive in Private Banking: €4.8bn in 2Q06 (13.1% of annualised outstandings)
  - From the Middle East and Asia particularly
- Revenues continued fast-paced growth: +27.5%/2Q06
  - Asset Management: +28.2%\*/2Q06
  - Corporate Real Estate Services: +26.8%\*/2Q06
  - Asia Private Banking: +46%/2Q06
- Very good operating performance: jaws effect of 5.4 pt
- Very sharp rise in profitability
  - Pre-tax income: +39.7%/2Q06

\*At constant scope and exchange rates

## INSURANCE

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	356	323	+10.2%	353	+0.8%	709	633	+12.0%
Operating Expenses and Dep.	-161	-147	+9.5%	-159	+1.3%	-320	-287	+11.5%
Gross Operating Income	195	176	+10.8%	194	+0.5%	389	346	+12.4%
Provisions	0	1	n.s.	-1	n.s.	-1	6	n.s.
Operating Income	195	177	+10.2%	193	+1.0%	388	352	+10.2%
Associated Companies	11	8	+37.5%	2	n.s.	13	8	+62.5%
Other Non Operating Items	0	-1	n.s.	0	n.s.	0	-4	n.s.
Pre-Tax Income	206	184	+12.0%	195	+5.6%	401	356	+12.6%
Cost / Income	45.2%	45.5%	-0.3 pt	45.0%	+0.2 pt	45.1%	45.3%	-0.2 pt
Allocated Equity (Ebn)						3.0	2.6	+15.1%
Pre-Tax ROE						27%	27%	+0 pt

- France: maintained high gross asset inflows (€2.7bn) despite a high reference period in 2Q06
  - Over 1H07, gained 0.5 pt of market share to reach 8.1%\* (vs. 7.6% in 2006)
  - Share of unit-linked insurance products in 1H07 at 44% of life-insurance sales vs 27%\* for the market
- International: very sharp rise in gross asset inflows at €1.9bn (+30%/2Q06)
  - Including €1.3bn in savings (+47%/2Q06), in particular thanks to the UK (+224%), South Korea (+125%) and Taiwan (+56%)
- Operating expenses: +9.5% to support organic growth and international expansion
- Started up business in Croatia in July

\*Source FFSA

## SECURITIES SERVICES

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	302	242	+24.8%	261	+15.7%	563	451	+24.8%
Operating Expenses and Dep.	-211	-176	+19.9%	-192	+9.9%	-403	-331	+21.8%
Gross Operating Income	91	66	+37.9%	69	+31.9%	160	120	+33.3%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	91	66	+37.9%	69	+31.9%	160	120	n.s.
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	91	67	+35.8%	69	+31.9%	160	121	+32.2%
Cost / Income	69.9%	72.7%	-2.8 pt	73.6%	-3.7 pt	71.6%	73.4%	-1.8 pt
Allocated Equity (Ebn)						0.6	0.5	+11.0%
Pre-Tax ROE						53%	44%	+9 pt

- Continued the excellent sales and marketing drive winning many mandates from the institutional investor segment
- Very strong growth in volumes: particularly in assets under administration +61%/2Q06 and in transactions +30%/2Q06
- RBSI Securities Services and ExelBank acquisitions finalised with consolidation scheduled in 2H07
- Improved operating efficiency: 4.9 pt jaws effect
- Strong rise in profitability
  - Pre-tax income: +35.8%

## CORPORATE AND INVESTMENT BANKING

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	2,479	1,999	+24.0%	2,396	+3.5%	4,875	4,281	+13.9%
Operating Expenses and Dep.	-1,365	-1,180	+15.7%	-1,271	+7.4%	-2,636	-2,424	+8.7%
Gross Operating Income	1,114	819	+36.0%	1,125	-1.0%	2,239	1,857	+20.6%
Provisions	59	125	-52.8%	56	+5.4%	115	143	-19.6%
Operating Income	1,173	944	+24.3%	1,181	-0.7%	2,354	2,000	+17.7%
Associated Companies	3	1	n.s.	6	-50.0%	9	2	n.s.
Other Non Operating Items	68	29	n.s.	4	n.s.	72	36	+100.0%
Pre-Tax Income	1,244	974	+27.7%	1,191	+4.5%	2,435	2,038	+19.5%
Cost / Income	55.1%	59.0%	-3.9 pt	53.0%	+2.1 pt	54.1%	56.6%	-2.5 pt
Allocated Equity (Ebn)						11.1	9.9	+12.6%
Pre-Tax ROE						44%	41%	+3 pt

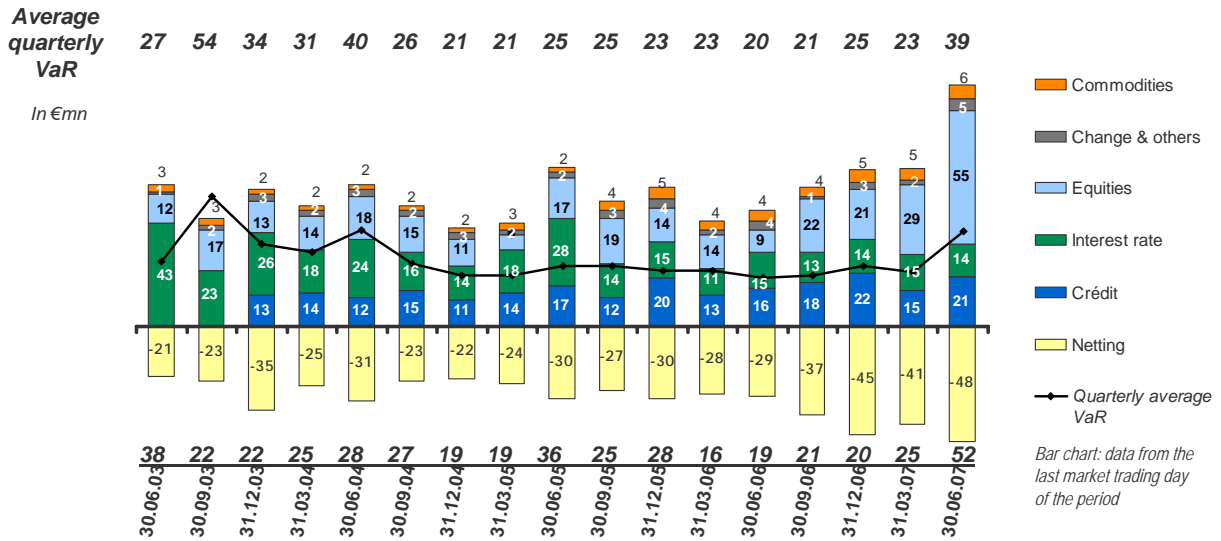
- Revenues: +24.0%/2Q06, +3.5% better than the previous record in 1Q07
  - Very robust customer business (customer revenues +18.6%)
- Operating expenses: +15.7%
  - Continued to strengthen the front office staff
  - Growth in variable compensation
- Cost/income ratio still low at 55.1%
- Continued to optimise the capital used
  - Fresh rise in the pre-tax ROE at 44% in 1H07

## ADVISORY AND CAPITAL MARKETS

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,764	1,332	+32.4%	1,672	+5.5%	3,436	2,955	+16.3%
<i>Incl. Equity and Advisory</i>	826	647	+27.7%	814	+1.5%	1,640	1,408	+16.5%
<i>Incl. Fixed Income</i>	938	685	+36.9%	857	+9.5%	1,796	1,547	+16.1%
Operating Expenses and Dep.	-1,064	-898	+18.5%	-981	+8.5%	-2,045	-1,872	+9.2%
Gross Operating Income	700	434	+61.3%	691	+1.3%	1,391	1,083	+28.4%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	700	434	+61.3%	691	+1.3%	1,391	1,083	+28.4%
Associated Companies	3	1	n.s.	6	-50.0%	9	2	n.s.
Other Non Operating Items	19	29	-34.5%	4	n.s.	23	36	-36.1%
Pre-Tax Income	722	464	+55.6%	701	+3.0%	1,423	1,121	+26.9%
Cost / Income	60.3%	67.4%	-7.1 pt	58.7%	+1.6 pt	59.5%	63.4%	-3.9 pt
Allocated Equity (Ebn)						4.2	3.7	+14.1%
Pre-Tax ROE						68%	61%	+7 pt

- Revenues: + 32.4%/2Q06
  - Sharp rise in customer revenues in all regions (+29%/2Q06)
- Operating expenses: +18.5%/2Q06
  - Front office staff +5%/31.12.06
  - Rise in variable compensation
- Pre-tax income: +55.6%/2Q06

**VAR (1 DAY – 99%) BY TYPE OF RISK**

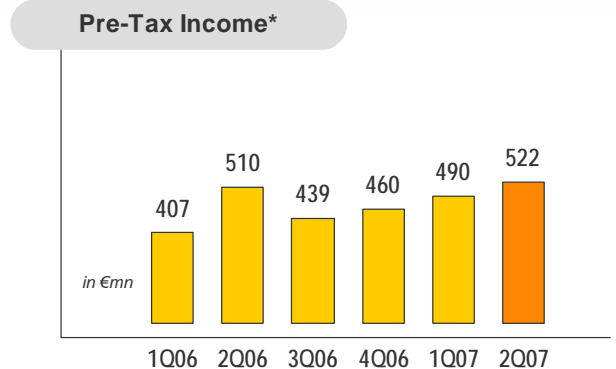


- Increased VaR
  - Rapid business growth, especially in equity derivatives
  - Enhanced method: added equity correlation risk factors
- Daily P&L very stable despite market turbulences
  - Only 4 losing days in 1H07 (17 for all of 2006)
  - No losing week in 1H07 (1 for all of 2006)

**FINANCING BUSINESSES**

In millions of euros	2Q07	2Q06	2Q07/ 2Q06	1Q07	2Q07/ 1Q07	1H07	1H06	1H07/ 1H06
Revenues	715	667	+7.2%	724	-1.2%	1,439	1,326	+8.5%
Operating Expenses and Dep.	-301	-282	+6.7%	-290	+3.8%	-591	-552	+7.1%
Gross Operating Income	414	385	+7.5%	434	-4.6%	848	774	+9.6%
Provisions	59	125	-52.8%	56	+5.4%	115	143	-19.6%
Operating Income	473	510	-7.3%	490	-3.5%	963	917	+5.0%
Non Operating Items	49	0	n.s.	0	n.s.	49	0	n.s.
Pre-Tax Income	522	510	+2.4%	490	+6.5%	1,012	917	+10.4%
Cost / Income	42.1%	42.3%	-0.2 pt	40.1%	+2.0 pt	41.1%	41.6%	-0.5 pt
Allocated Equity (Ebn)						6.9	6.2	+11.8%
Pre-Tax ROE						29%	30%	-1 pt

- Regular revenue growth (+7.2%)
- Operating expenses and depreciation: +6.7%
  - Trend towards specialised financing
- Further provision write-backs
  - Still very low level of new provision, including for LBOs
  - Less write-backs than in 2Q06
- One off non operating capital gains of €49mn
- Pre-tax income: +2.4% compared to a very high 2Q06

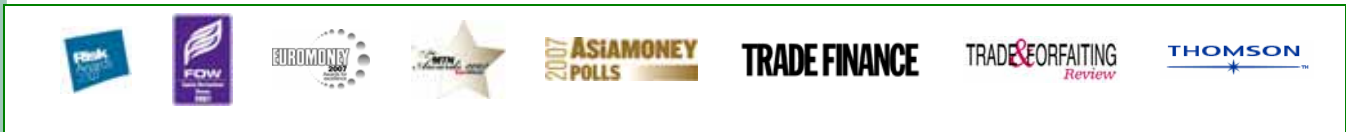


\* BNL business to CIB integrated from 2Q06

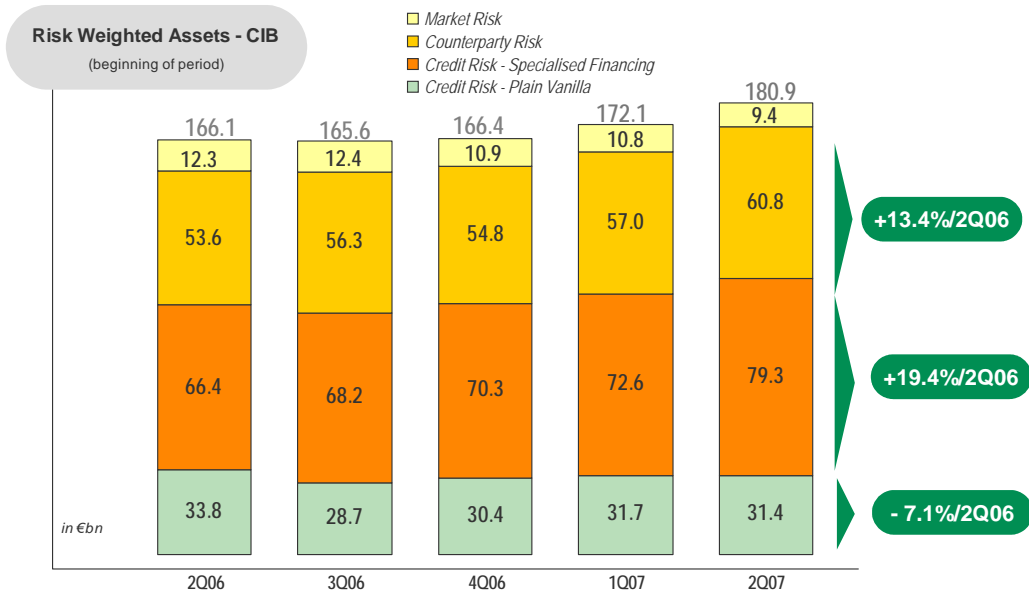


**CIB: RANKINGS**

- Advisory and Capital Markets
  - *Equity Derivatives House of the Year 2007* (Risk Awards, Jan 07 and FOW, June 07)
  - *Structured Products House of the Year 2007* (Euromoney, July 07) for the second consecutive year
  - *Best Equity-linked MTN House and Best Fund-linked MTN House* (Euroweek, May 07)
  - *#3 Interest Rate and FX Derivatives Denominated in Euros, Dollars and Yen for local currency products* (Asiamoney structured products poll, May 07)
  - *#14 M&A Announced Deals worldwide* (Dealogic, 1H07)
  
- Financing Businesses
  - *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)
  - *#1 Global Mandated Lead Arranger - Project Finance* (Thomson, by volume, 1H07)
  - *#2 Bookrunner and MLA in EMEA - Structured Finance* (Thomson, by volume, 1H07)

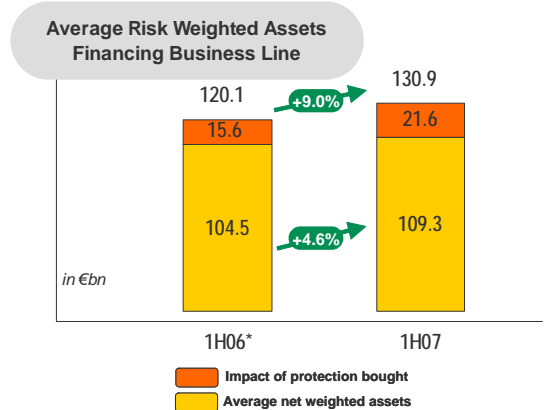


**CIB: RISK WEIGHTED ASSETS BY TYPE OF RISK**



**FINANCING BUSINESSES: AVERAGE RISK WEIGHTED ASSETS**

- Sustained growth in gross risk weighted assets: +9.0%/1H06
  - Development of specialised finance
- Partly offset by protection bought in 2006
  - Not very sensitive to spreads because essentially done in the form of securitisation



\*Pro forma including BNL's business operations transferred to CIB

## A SOLID FINANCIAL STRUCTURE

### CAPITAL STRUCTURE

<i>In billions of euros</i>	30-Jun-07	31-Dec-06	30-Jun-06
Shareholders' equity Group share, not re-evaluated (a)	39.4	37.1	36.5
Valuation Reserve	4.5	5.0	3.7
<i>Including BNP Paribas Capital</i>	2.1	2.2	1.7
<b>Total Capital ratio</b>	<b>10.2%</b>	<b>10.5%</b>	<b>10.7%</b>
<b>Tier One Ratio (b)</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.6%</b>

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

(b) On estimated risk weighted assets, respectively of €513.6bn as at 30.06.07, €465.2bn as at 31.12.06 and €445.0bn as at 30.06.06

### NUMBER OF SHARES

<i>in millions</i>	30 June 2007	30 June 2006
Number of Shares (end of period)	932.9	924.6
Number of Shares excluding Treasury Shares (end of period)	892.0	910.5
Average Number of Shares Outstanding excluding Treasury Shares	901.3	871.7

### EARNINGS PER SHARE

<i>In euros</i>	1H07	1H06
Earnings Per Share (EPS)	5.22	4.43

### BOOK VALUE PER SHARE

<i>In euros</i>	30/06/2007	30/06/2006
<b>Book Value Per Share excl. Treasury Shares</b>	<b>50.9</b>	<b>45.8</b>
<i>of which shareholders' equity not re-evaluated</i>	45.9	41.7

### COVERAGE RATIO

<i>In billions of euros</i>	30-Jun-07	31-Mar-07
Doubtful loans and commitments (1)	13.7	15.3
Provisions	12.7	13.8
<b>Coverage ratio</b>	<b>93%</b>	<b>90%</b>

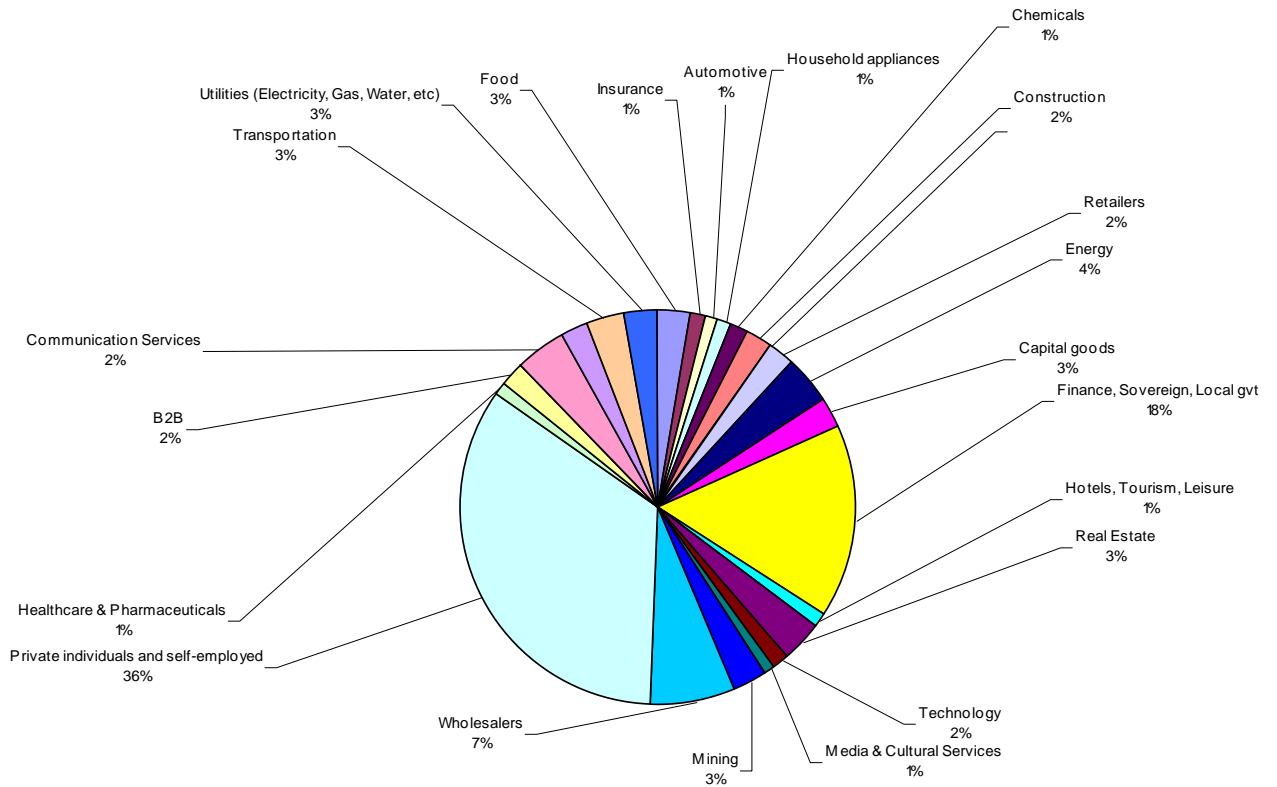
(1) Gross doubtful loans, balance sheet and off-balance sheet

### RATINGS

<b>S&amp;P</b>	<b>AA+</b>	<b>Stable Outlook</b>	<b>Upgraded on 10 July 2007</b>
Fitch	<b>AA</b>	Stable Outlook	Reaffirmed on 16 May 2007
Moody's	<b>Aa1</b>	Stable Outlook	Upgraded on 23 May 2007

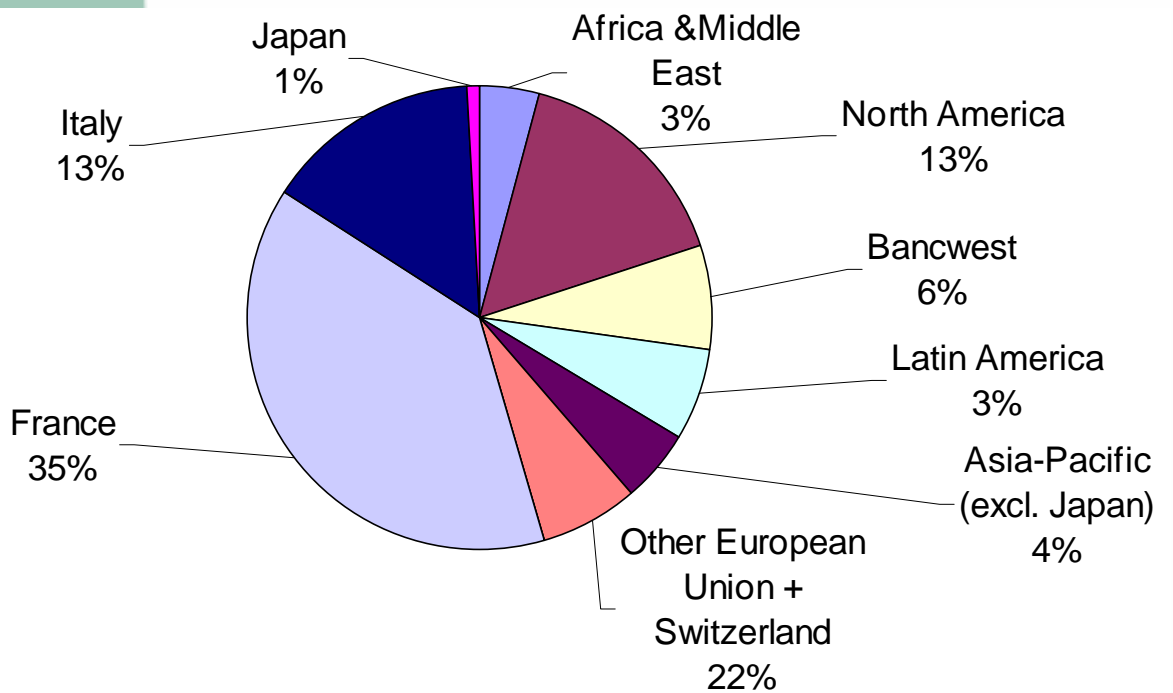
## BREAK-DOWN OF COMMITMENTS BY INDUSTRY

Gross outstandings + off balance sheet commitments, unweighted = €763bn as at 30.06.07



## BREAK-DOWN OF COMMITMENTS BY REGION

Gross outstandings + off balance sheet commitments, unweighted = 763 Md€au 30.06.07



## Quarterly Series

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
<b>GROUP</b>						
Revenues	6,817	7,245	6,829	7,052	8,213	8,214
Operating Expenses and Dep.	-3,862	-4,288	-4,261	-4,654	-4,586	-4,848
Gross Operating Income	2,955	2,957	2,568	2,398	3,627	3,366
Provisions	-116	-121	-264	-282	-260	-258
Operating Income	2,839	2,836	2,304	2,116	3,367	3,108
Associated Companies	62	59	118	54	127	90
Other Non Operating Items	35	-2	4	145	1	59
Pre-Tax Income	2,936	2,893	2,426	2,315	3,495	3,257
Tax Expense	-806	-837	-638	-481	-854	-874
Minority Interests	-117	-155	-113	-115	-134	-101
Net Income, Group Share	2,013	1,901	1,675	1,719	2,507	2,282

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>						
Revenues	1,504	1,499	1,439	1,408	1,526	1,516
<i>Incl. Interest Margin</i>	866	876	847	791	829	835
<i>Incl. Commissions</i>	638	623	592	617	697	681
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973
Gross Operating Income	577	559	467	436	572	543
Provisions	-31	-31	-35	-56	-31	-32
Operating Income	546	528	432	380	541	511
Non Operating Items	0	0	0	1	0	1
Pre-Tax Income	546	528	432	381	541	512
Income Attributable to AMS	-35	-30	-24	-28	-41	-36
Pre-Tax Income of French Retail Bkg	511	498	408	353	500	476

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France) - Excl. PEL/CEL EFFECT</b>						
Revenues	1,440	1,445	1,401	1,385	1,499	1,496
<i>Incl. Interest Margin</i>	802	822	809	768	802	815
<i>Incl. Commissions</i>	638	623	592	617	697	681
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973
Gross Operating Income	513	505	429	413	545	523
Provisions	-31	-31	-35	-56	-31	-32
Operating Income	482	474	394	357	514	491
Non Operating Items	0	0	0	1	0	1
Pre-Tax Income	482	474	394	358	514	492
Income Attributable to AMS	-35	-30	-24	-28	-41	-36
Pre-Tax Income of French Retail Bkg	447	444	370	330	473	456

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>						
Revenues	1,444	1,444	1,390	1,355	1,459	1,450
Operating Expenses and Dep.	-902	-915	-947	-947	-927	-943
Gross Operating Income	542	529	443	408	532	507
Provisions	-31	-31	-35	-56	-32	-31
Operating Income	511	498	408	352	500	476
Non Operating Items	0	0	0	1	0	0
Pre-Tax Income	511	498	408	353	500	476

<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
<b>BNL banca commerciale (BPit at 100 %)</b>						
Revenues		<b>597</b>	<b>633</b>	<b>651</b>	<b>638</b>	<b>641</b>
Operating Expenses and Dep.		-420	-437	-481	-412	-426
<b>Gross Operating Income</b>		<b>177</b>	<b>196</b>	<b>170</b>	<b>226</b>	<b>215</b>
Provisions		-54	-89	-91	-81	-50
<b>Operating Income</b>		<b>123</b>	<b>107</b>	<b>79</b>	<b>145</b>	<b>165</b>
Non Operating Items		-17	1	6	0	-1
<b>Pre-Tax Income</b>		<b>106</b>	<b>108</b>	<b>85</b>	<b>145</b>	<b>164</b>
Income Attributable to AMS		-2	-1	-1	-2	-1
<b>Pre-Tax Income of Italian Retail Banking</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>143</b>	<b>163</b>
<b>BNL banca commerciale (PBit at 2/3)</b>						
Revenues		<b>590</b>	<b>627</b>	<b>644</b>	<b>631</b>	<b>636</b>
Operating Expenses and Dep.		-415	-432	-475	-407	-422
<b>Gross Operating Income</b>		<b>175</b>	<b>195</b>	<b>169</b>	<b>224</b>	<b>214</b>
Provisions		-54	-89	-91	-81	-50
<b>Operating Income</b>		<b>121</b>	<b>106</b>	<b>78</b>	<b>143</b>	<b>164</b>
Non Operating Items		-17	1	6	0	-1
<b>Pre-Tax Income</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>143</b>	<b>163</b>
<b>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</b>						
Revenues	<b>1,766</b>	<b>1,825</b>	<b>1,879</b>	<b>1,904</b>	<b>1,919</b>	<b>1,996</b>
Operating Expenses and Dep.	-996	-1,017	-1,057	-1,135	-1,098	-1,150
<b>Gross Operating Income</b>	<b>770</b>	<b>808</b>	<b>822</b>	<b>769</b>	<b>821</b>	<b>846</b>
Provisions	-153	-185	-221	-163	-202	-240
<b>Operating Income</b>	<b>617</b>	<b>623</b>	<b>601</b>	<b>606</b>	<b>619</b>	<b>606</b>
Associated Companies	20	24	20	-9	19	22
Other Non Operating Items	38	0	4	3	1	8
<b>Pre-Tax Income</b>	<b>675</b>	<b>647</b>	<b>625</b>	<b>600</b>	<b>639</b>	<b>636</b>
<b>BANCWEST</b>						
Revenues	<b>577</b>	<b>549</b>	<b>531</b>	<b>534</b>	<b>511</b>	<b>493</b>
Operating Expenses and Dep.	-293	-274	-270	-267	-268	-261
<b>Gross Operating Income</b>	<b>284</b>	<b>275</b>	<b>261</b>	<b>267</b>	<b>243</b>	<b>232</b>
Provisions	-9	-12	-17	-20	-23	-22
<b>Operating Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>247</b>	<b>220</b>	<b>210</b>
Non Operating Items	0	0	0	1	0	6
<b>Pre-Tax Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>248</b>	<b>220</b>	<b>216</b>
<b>CETELEM</b>						
Revenues	<b>639</b>	<b>680</b>	<b>675</b>	<b>690</b>	<b>714</b>	<b>757</b>
Operating Expenses and Dep.	-353	-375	-360	-430	-393	-424
<b>Gross Operating Income</b>	<b>286</b>	<b>305</b>	<b>315</b>	<b>260</b>	<b>321</b>	<b>333</b>
Provisions	-131	-150	-138	-101	-151	-177
<b>Operating Income</b>	<b>155</b>	<b>155</b>	<b>177</b>	<b>159</b>	<b>170</b>	<b>156</b>
Associated Companies	18	19	14	1	17	23
Other Non Operating Items	37	-1	1	-1	0	0
<b>Pre-Tax Income</b>	<b>210</b>	<b>173</b>	<b>192</b>	<b>159</b>	<b>187</b>	<b>179</b>

<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
<b>EMERGING RETAIL BANKING</b>						
Revenues	<b>209</b>	<b>221</b>	<b>302</b>	<b>305</b>	<b>305</b>	<b>341</b>
Operating Expenses and Dep.	-138	-143	-198	-204	-205	-221
<b>Gross Operating Income</b>	<b>71</b>	<b>78</b>	<b>104</b>	<b>101</b>	<b>100</b>	<b>120</b>
Provisions	-3	-10	-51	-22	-11	-16
<b>Operating Income</b>	<b>68</b>	<b>68</b>	<b>53</b>	<b>79</b>	<b>89</b>	<b>104</b>
Associated Companies	0	3	5	-1	4	1
Other Non Operating Items	0	0	2	2	0	1
<b>Pre-Tax Income</b>	<b>68</b>	<b>71</b>	<b>60</b>	<b>80</b>	<b>93</b>	<b>106</b>
<b>EQUIPMENT SOLUTIONS, UCB</b>						
Revenues	<b>341</b>	<b>375</b>	<b>371</b>	<b>375</b>	<b>389</b>	<b>405</b>
Operating Expenses and Dep.	-212	-225	-229	-234	-232	-244
<b>Gross Operating Income</b>	<b>129</b>	<b>150</b>	<b>142</b>	<b>141</b>	<b>157</b>	<b>161</b>
Provisions	-10	-13	-15	-20	-17	-25
<b>Operating Income</b>	<b>119</b>	<b>137</b>	<b>127</b>	<b>121</b>	<b>140</b>	<b>136</b>
Associated Companies	2	2	1	-9	-2	-2
Other Non Operating Items	1	1	1	1	1	1
<b>Pre-Tax Income</b>	<b>122</b>	<b>140</b>	<b>129</b>	<b>113</b>	<b>139</b>	<b>135</b>
<b>ASSET MANAGEMENT AND SERVICES</b>						
<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
Revenues	<b>1,039</b>	<b>1,126</b>	<b>1,085</b>	<b>1,159</b>	<b>1,267</b>	<b>1,373</b>
Operating Expenses and Dep.	-642	-685	-707	-770	-780	-814
<b>Gross Operating Income</b>	<b>397</b>	<b>441</b>	<b>378</b>	<b>389</b>	<b>487</b>	<b>559</b>
Provisions	7	0	-6	-5	-2	0
<b>Operating Income</b>	<b>404</b>	<b>441</b>	<b>372</b>	<b>384</b>	<b>485</b>	<b>559</b>
Associated Companies	-1	8	-2	29	7	11
Other Non Operating Items	-2	1	0	-3	0	5
<b>Pre-Tax Income</b>	<b>401</b>	<b>450</b>	<b>370</b>	<b>410</b>	<b>492</b>	<b>575</b>
<b>WEALTH AND ASSET MANAGEMENT</b>						
Revenues	<b>520</b>	<b>561</b>	<b>536</b>	<b>611</b>	<b>653</b>	<b>715</b>
Operating Expenses and Dep.	-347	-362	-364	-427	-429	-442
<b>Gross Operating Income</b>	<b>173</b>	<b>199</b>	<b>172</b>	<b>184</b>	<b>224</b>	<b>273</b>
Provisions	2	-1	-1	-3	-1	0
<b>Operating Income</b>	<b>175</b>	<b>198</b>	<b>171</b>	<b>181</b>	<b>223</b>	<b>273</b>
Associated Companies	-1	0	-3	13	5	0
Other Non Operating Items	1	1	0	-4	0	5
<b>Pre-Tax Income</b>	<b>175</b>	<b>199</b>	<b>168</b>	<b>190</b>	<b>228</b>	<b>278</b>
<b>INSURANCE</b>						
Revenues	<b>310</b>	<b>323</b>	<b>317</b>	<b>326</b>	<b>353</b>	<b>356</b>
Operating Expenses and Dep.	-140	-147	-156	-156	-159	-161
<b>Gross Operating Income</b>	<b>170</b>	<b>176</b>	<b>161</b>	<b>170</b>	<b>194</b>	<b>195</b>
Provisions	5	1	-5	-2	-1	0
<b>Operating Income</b>	<b>175</b>	<b>177</b>	<b>156</b>	<b>168</b>	<b>193</b>	<b>195</b>
Associated Companies	0	8	1	16	2	11
Other Non Operating Items	-3	-1	0	1	0	0
<b>Pre-Tax Income</b>	<b>172</b>	<b>184</b>	<b>157</b>	<b>185</b>	<b>195</b>	<b>206</b>

<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
<b>SECURITIES SERVICES</b>						
Revenues	<b>209</b>	<b>242</b>	<b>232</b>	<b>222</b>	<b>261</b>	<b>302</b>
Operating Expenses and Dep.	-155	-176	-187	-187	-192	-211
<b>Gross Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>
Provisions	0	0	0	0	0	0
<b>Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>
Non Operating Items	0	1	0	0	0	0
<b>Pre-Tax Income</b>	<b>54</b>	<b>67</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>
<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
<b>CORPORATE AND INVESTMENT BANKING</b>						
Revenues	<b>2,282</b>	<b>1,999</b>	<b>1,821</b>	<b>1,988</b>	<b>2,396</b>	<b>2,479</b>
Operating Expenses and Dep.	-1,244	-1,180	-1,018	-1,031	-1,271	-1,365
<b>Gross Operating Income</b>	<b>1,038</b>	<b>819</b>	<b>803</b>	<b>957</b>	<b>1,125</b>	<b>1,114</b>
Provisions	18	125	87	34	56	59
<b>Operating Income</b>	<b>1,056</b>	<b>944</b>	<b>890</b>	<b>991</b>	<b>1,181</b>	<b>1,173</b>
Associated Companies	1	1	1	7	6	3
Other Non Operating Items	7	29	4	-8	4	68
<b>Pre-Tax Income</b>	<b>1,064</b>	<b>974</b>	<b>895</b>	<b>990</b>	<b>1,191</b>	<b>1,244</b>
<b>ADVISORY AND CAPITAL MARKETS</b>						
Revenues	<b>1,623</b>	<b>1,332</b>	<b>1,181</b>	<b>1,260</b>	<b>1,672</b>	<b>1,764</b>
<i>Incl. Equity and Advisory</i>	761	647	503	491	814	826
<i>Incl. Fixed Income</i>	862	685	677	770	858	938
Operating Expenses and Dep.	-974	-898	-729	-726	-981	-1,064
<b>Gross Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>534</b>	<b>691</b>	<b>700</b>
Provisions	0	0	0	-16	0	0
<b>Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>518</b>	<b>691</b>	<b>700</b>
Associated Companies	1	1	1	7	6	3
Other Non Operating Items	7	29	3	5	4	19
<b>Pre-Tax Income</b>	<b>657</b>	<b>464</b>	<b>456</b>	<b>530</b>	<b>701</b>	<b>722</b>
<b>FINANCING BUSINESSES</b>						
Revenues	<b>659</b>	<b>667</b>	<b>640</b>	<b>728</b>	<b>724</b>	<b>715</b>
Operating Expenses and Dep.	-270	-282	-289	-305	-290	-301
<b>Gross Operating Income</b>	<b>389</b>	<b>385</b>	<b>351</b>	<b>423</b>	<b>434</b>	<b>414</b>
Provisions	18	125	87	50	56	59
<b>Operating Income</b>	<b>407</b>	<b>510</b>	<b>438</b>	<b>473</b>	<b>490</b>	<b>473</b>
Non Operating Items	0	0	1	-13	0	49
<b>Pre-Tax Income</b>	<b>407</b>	<b>510</b>	<b>439</b>	<b>460</b>	<b>490</b>	<b>522</b>
<i>In millions of euros</i>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>
<b>KLEPIERRE</b>						
Revenues	<b>75</b>	<b>76</b>	<b>67</b>	<b>125</b>	<b>117</b>	<b>85</b>
Operating Expenses and Dep.	-23	-23	-21	-27	-25	-24
<b>Gross Operating Income</b>	<b>52</b>	<b>53</b>	<b>46</b>	<b>98</b>	<b>92</b>	<b>61</b>
Provisions	0	0	0	-3	0	-1
<b>Operating Income</b>	<b>52</b>	<b>53</b>	<b>46</b>	<b>95</b>	<b>92</b>	<b>60</b>
Associated Companies	0	0	0	1	1	0
Other Non Operating Items	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>52</b>	<b>53</b>	<b>46</b>	<b>96</b>	<b>93</b>	<b>60</b>
<b>AUTRES ACTIVITES (INCL. BNP PARIBAS CAPITAL AND KLEPIERRE)</b>						
Revenues	<b>286</b>	<b>261</b>	<b>27</b>	<b>2</b>	<b>541</b>	<b>280</b>
<i>Incl. BNP Paribas Capital</i>	98	83	53	53	423	208
Operating Expenses and Dep.	-78	-76	-100	-296	-103	-154
<i>Incl. BNL restructuring costs</i>	0	0	-10	-141	-23	-61
<b>Gross Operating Income</b>	<b>208</b>	<b>185</b>	<b>-73</b>	<b>-294</b>	<b>438</b>	<b>126</b>
Provisions	<b>43</b>	<b>24</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>4</b>
<b>Operating Income</b>	<b>251</b>	<b>209</b>	<b>-73</b>	<b>-295</b>	<b>439</b>	<b>130</b>
Associated Companies	<b>42</b>	<b>25</b>	<b>100</b>	<b>26</b>	<b>95</b>	<b>54</b>
Other Non Operating Items	<b>-8</b>	<b>-14</b>	<b>-6</b>	<b>147</b>	<b>-4</b>	<b>-21</b>
<b>Pre-Tax Income</b>	<b>285</b>	<b>220</b>	<b>21</b>	<b>-122</b>	<b>530</b>	<b>163</b>

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