BNP Paribas

Results as at 31 December 2007

Paris

20 February 2008
This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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No change compared to the estimated results published on 30 January 2008

No change to previously disclosed exposures in areas of concern
Record 2007 Results

A Powerful Business Development Drive Across all the Core Businesses

A Stringent Risk Management Culture and a Solid Financial Structure

An Ambitious Growth Strategy

Detailed Results
### 2007 Key Figures

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€31,037mn</td>
<td>€27,943mn</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-€18,764mn</td>
<td>-€17,065mn</td>
<td>+10.0%</td>
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<tr>
<td>Gross operating income</td>
<td>€12,273mn</td>
<td>€10,878mn</td>
<td>+12.8%</td>
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<tr>
<td>Cost of risk</td>
<td>-€1,725mn</td>
<td>-€783mn</td>
<td>+120.3%</td>
</tr>
<tr>
<td>Net income group share</td>
<td>€7,822mn</td>
<td>€7,308mn</td>
<td>+7.0%</td>
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<tr>
<td>ROE</td>
<td>19.6%</td>
<td>21.2%</td>
<td>-1.6 pt</td>
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<tr>
<td>Dividend proposed*</td>
<td>€3.35</td>
<td>€3.10</td>
<td>+8.1%</td>
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</tbody>
</table>

*Subject to AGM approval

Record results despite the crisis
Dividend up 8%
Revenue Growth Across All the Core Businesses

*Including 100% of French Private Banking and excluding PEL/CEL effects (+4.1% at constant scope)

**2006 full year pro forma; including 100% of Italian Private Banking

*Including 100% of French Private Banking and excluding PEL/CEL effects (+4.1% at constant scope)

**2006 full year pro forma; including 100% of Italian Private Banking
Core operating businesses’ cost/income ratio stable

- 60.8% vs. 60.6% in 2006 (at constant scope and exchange rates)
- CIB’s cost/income ratio up only 2.4 pts at 57.8% despite the crisis (at constant scope and exchange rates)

Maintained the level of operating efficiency despite a downturn in the environment

*2006 full year pro forma; including 100% of Italian Private Banking ** Including 100% of French Private Banking; excluding PEL/CEL effects
Cost of Risk Still Contained

- Cost of risk contained at 36 bp of risk weighted assets (vs. 19 bp in 2006, a low level due in particular to write-backs at CIB and Cetelem)
  - FRB: cost of risk stable at a low level thanks to a high quality customer base
  - BNL bc: cost of risk stable
  - BancWest: impact of exceptional provisions, in particular on the investment portfolio
  - Cetelem: volume growth in emerging markets and increasing risk in Spain
  - CIB: limited impact of the crisis and excellent quality portfolio

Cost of risk
Net provisions/Risk weighted assets (in bp)

FRB

- BNL bc

- BancWest

- Cetelem

- CIB

A stringent risk management policy

* 2006 full year pro forma ** Exceptional increase in the loan loss reserve on a portfolio basis and impairment charges on the investment portfolio *** Excluding exceptional write-backs

Results 31.12.2007  BNP Paribas Group
2007

Substantial Contribution from all the Core Businesses

Pre-tax income

in €mn

FRB*  BNL bc**  IRFS  AMS  CIB

1,591  1,671
391  566
2,547  2,275
1,631  1,980
3,923  3,577

+5.0%  +44.8%  -10.7%  +21.4%  -8.8%

High quality results in all the core businesses

*Excluding PEL/CEL effects  **2006 full year pro forma
BNP Paribas Group
Results 31.12.2007

**4Q07 Key Figures**

- **Revenues**: €6,920mn (4Q07) vs €7,052mn (4Q06), -1.9%
- **Operating expenses**: -€4,687mn (4Q07) vs -€4,654mn (4Q06), +0.7%
- **Gross operating income**: €2,233mn (4Q07) vs €2,398mn (4Q06), -6.9%
- **Cost of risk**: -745mn (4Q07) vs -€282mn (4Q06), +164.2%
- **Operating income**: €1,488mn (4Q07) vs €2,116mn (4Q06), -29.7%
- **Net income group share**: €1,006mn (4Q07) vs €1,719mn (4Q06), -41.5%

**Very good resilience through the crisis**
**Net income of €1bn in 4Q07**
Positive Contribution from all the Core Businesses

4Q07

Pre-tax income

FRB* 330 349 +5.8%
BNL bc 84 114 +35.7%
IRFS 600 331 -44.8%
AMS 410 428 +4.4%
CIB 990 343 -65.3%

in €mn

Retail Banking

A robust model in the face of the crisis

*Excluding PEL/CEL effects
BNP Paribas

Results as at 31 December 2007

A Powerful Business Development Drive Across all the Core Businesses
- Strong sales and marketing drive: record number of customers won (+230,000 net increase in cheque and deposit accounts in 2007) and sustained growth in volumes

- Preliminary effects of reintermediation: growth in deposits comparable to that of loans
  - Deposits: +11.2%/4Q06
  - Loans: +11.6%/4Q06

- Revenues*: +4.1%/2006 with a 1.1 pt* positive jaws effect
  - Net interest income: +0.9%
  - Fees: +8.8%

- Cost of risk maintained at low level: 17 bp of risk weighted assets in 2007
  - Corporate customers: effective risk management thanks to the business centre organisation
  - Individual customers: essentially fixed-rate mortgages guaranteed either by Crédit Logement, a specialised mortgage agency, or by a mortgage on the property

- Pre-tax income**: €1,671mn (+5.0%/2006)

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### Performance in line with the 4% revenue* growth target for 2007 in a more difficult environment

*Excluding PEL/CEL effects and Banque Privée Anjou, with 100% of French Private Banking; **Excluding PEL/CEL effects

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### Growth in average loan and deposit outstandings

<table>
<thead>
<tr>
<th>1Q07</th>
<th>2Q07</th>
<th>3Q07</th>
<th>4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8%</td>
<td>6.6%</td>
<td>7.3%</td>
<td>11.2%</td>
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</table>

<table>
<thead>
<tr>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.0%</td>
<td>8.6%</td>
<td>11.0%</td>
<td>11.6%</td>
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</tbody>
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### Total number of individual customers

<table>
<thead>
<tr>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.7</td>
<td>5.9</td>
<td>6.0</td>
<td>6.2</td>
</tr>
</tbody>
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Results 31.12.2007 French Retail Banking
French Retail Banking

Strategy

- **Individual customers**: reach a new milestone in multichannel retail banking
  - Over 10% of sales to be made over the Internet by 2010
  - Focus on customer satisfaction
  - Continue to gain market shares

- **Private Banking**: maintain the leading position in France
  - Grow assets under management by more than 10% per year

- **Corporate customers**: leverage a unique business model in France
  - Become the customers’ core bank and target fast-growing businesses

- **Take advantage of a favourable age pyramid to optimise the cost base**
  - Back Offices: streamline processing centres and dematerialise exchanges
  - Middle Offices: streamline processes to reduce the number of tasks
  - IT and support functions: share information systems

Revenues: +4%*/year on average
1 pt per year positive jaws effect

*Excluding PEL/CEL effects
70% of synergies achieved within the first year of the 2007-2009 plan

- Integration ahead of schedule

Enhanced commercial efficiency

- Reenergised image
- Launched new products
- Trained the sales force
- Started rolling out new commercial applications

Sharp rise in operating income in 4Q07:
+44.3%/4Q06

- Revenues*: +5.5%/4Q06
- Operating expenses*: -0.6%/4Q06

2007 Pre-tax income: €566mn, +44.8%/2006**

- Clear upturn in profitability starting year 1 of the plan

Successful integration
Major contribution to the growth in the Group’s results

*With 100% of Italian Private Banking ** 2006 full year pro forma
Achieve as early as 2008 the synergies planned in the 2007-2009 integration plan

Individual customers: leverage the present momentum
- Roll out a multichannel offering unparalleled in Italy
- Renovate 100% of the branches
- Open 100 new branches

Corporate customers: become the benchmark bank in Italy
- Capitalise on BNL bc/CIB synergies
- Take advantage of the Group’s leading position in the Mediterranean area

Leverage the Group’s expertise and economies of scale
- Fully roll out the Group’s best practices
- Share IT developments

Revenues: +6% per year on average
5 pts per year positive jaws effect
Continued to pursue sustained business development in emerging markets
- Won 1.5 million new customers in 2007 in the retail banking networks
- Opened 189 branches in 2007 (Turkey, North Africa, etc.), Cetelem set up in Russia...
- Acquired in 2007 Sahara Bank in Libya and consumer lending companies in Brazil and Bulgaria

Creation of Personal Finance
- Europe's No. 1 personal financing solutions provider
- Growth in outstandings: +17%/2006
- Increase in provisions related to the growth in emerging markets and greater risk levels in Spain

BancWest: good sales and marketing drive despite the downturn
- Outstanding loans: +7.5%/2006 at constant exchange rates
- Revenues: -1.2%/2006 at constant exchange rates (+2.9% 4Q07/4Q06)
- Unfavourable USD/EUR exchange rate: -8.3%/2006
- Cost of risk: €335mn in 2007, including €218mn in exceptional provisions due to the crisis
- Pre-tax ROE: 25% in 2007

Revenues: €7,955mn (+7.9%/2006, +9.9% at constant scope and exchange rates)
Pre-tax income: €2,275mn (-10.7%/2006)
International Retail Banking & Financial Services

Strategy

- Grow the Customer Base
  - Open 600 branches by 2010 to bring the total branch network to 2,600
  - Win over 20 million new customers, including close to 6 million in the retail banking networks by 2010
  - Develop direct channels and double Cetelem’s origination via Internet

- Continue to pursue the integration of the banking networks and the specialised financial services

- Grow the revenues per customer
  - Propose banking services to consumer credit customers
  - Capitalise on the creation of Personal Finance to combine Cetelem and UCB’s customer bases

- Substantially improve the operating efficiency
  - Share platforms and reduce their number
  - Make the tools used by the specialised companies available to the networks (France, Italy, emerging markets)
  - Reengineer processes

Revenues: +10%/year on average
1/3 of revenues in emerging markets by 2010
1 pt per year positive jaws effect on average
• Assets under management: €584bn, +€44bn, or +8%/31.12.06
  ▪ Positive net asset inflows in 4Q07: €1.7bn
  ▪ €23bn net asset inflows in 2007

• Continued international expansion
  ▪ Bolstered positions in fast-growing countries (India, Brazil, Singapore, etc.)
  ▪ Sharp revenue growth in Italy

• Sharp rise in revenues
  ▪ Revenues: +20.9%/2006
  ▪ Major contribution from all the business lines

• Fresh improvement in operating efficiency
  ▪ 3.3 pt positive jaws effect at constant scope and exchange rates/2006

• Pre-tax income: €1,980mn (+21.4%/2006)

Strong revenue and profitability drive

* French accounting standards
Leverage the structural dynamics of the savings market to grow asset inflows
- Aging population and growing need for precautionary savings in developed markets
- Development of a middle class and increase in the number of wealthy customers in emerging markets

Continue to outperform
- Multiple distribution channels
- Comprehensive, open and modular product offering

Accelerate international expansion
- Europe: continue to grow market shares (on-shore and off-shore)
- Grow the share of the core businesses’ revenues in emerging markets from 5% in 2007 to 10% in 2010: India, Greater China, Korea, etc.

Assets under management: +10%/year on average
Gross operating income: +10%/year
Record 2007 revenues at €8,293mn, up 2.5%/2006 despite the crisis
- 4Q07 revenues: €1,411mn including a limited impact of the crisis (-€589mn)
- Sharp rise in client revenues in 4Q07: +34%/4Q06, or a 23% rise in 2007/2006

Operating expenses up 7% for the year
- Good flexibility in 4Q07: -6.5%/4Q06, -18.7%/3Q07
- Pursued targeted organic growth initiatives

Cost of risk: net cost of €28mn in 2007 compared to a €264mn write-back in 2006
- Including a €138mn increase in 4Q07 related to the U.S. real estate sector

2007 Pre-tax income: €3,577mn, down only 8.8%/2006
- 4Q07 pre-tax income: €343mn

A client driven model that has delivered good performance in a very difficult market environment

*French accounting standards
Bolstered leadership in Europe
- France: pursued sustained development
- Italy: over 25% client revenues growth compared to 2006
- Rest of Europe: successful strengthening of the teams

Growing contribution from client revenues in Asia and in emerging markets
- Growth over one third compared to 2006

Targeted development in the U.S. based on areas of expertise
- Equity and interest rate derivatives
- Energy and commodities financing

Powerful growth drivers
Pursue the powerful client business drive and expand the client base

- Europe: step up penetration in domestic markets and in particular in Italy
- Asia and emerging markets: capitalise on already strong positions in these fast-growing regions (China, India, Gulf region, Russia)
- Financial Institutions: reinforce coverage of financial and institutional clients

Strengthen global franchises in structurally growing markets

- Pursue the development of derivatives (equity, interest rate, forex and commodities)
- Consolidate our leading positions in asset financing: Energy and Commodities/Project/Export/Trade

Maintain the risk control policy

2008 target: match 2007’s record revenues
Sustain a cost/income ratio <60%
Results as at 31 December 2007

A Stringent Risk Management Culture and a Solid Financial Structure
A Stringent Risk Management Culture

- A long-term approach of customer relations and risk management
  - Business focus on long term customer relationships
  - A banking risk approach focusing on economic fundamentals
  - A formal operational risk management policy since 2003

- A committed management
  - A committee within the Board of Directors dedicated to internal control and risks set up from 1994
  - Committees chaired by General Management to set risk policies and limits
  - Front-line management’s involvement at all levels in risk management

- Powerful and independent oversight functions
  - Group Risk Management, Compliance and Internal audit: 2,480 staff at the end of 2007, +21%/2005
  - Best-in-class technical expertise combined with highly experienced management

Close attention paid to the risk/reward balance through the cycle
A Favourable Liquidity Situation

**Evolving Needs**
- No reliance on securitisation
  - €13.3bn in cash securitisation as at 31/12/07
- Limited exposure to conduits
- No sponsored SIV
- Sustainable loan/deposit ratio
  - 128% at the end of 2007 vs. 132% at the end of 2006
  - With 13% loans growth in 2007

**Evolving Resources**
- Strong capacity to source resources
  - Very large customer base, diversified by currency and geographic region
  - Allowing limited recourse to the interbank market
- Access facilitated by a AA+ rating

**Very limited impact on the refinancing cost in 2007**
- Funds raised generally below the market price
- Centralised treasury management framework to optimise volumes and conditions
- Proactive crisis management helping to further improve the position

**A major competitive advantage**
A Solid Capital Base

- Increasing capital base
  - Net income: €7.8bn
  - Hybrids: 23.2% of Tier 1 capital

- Sustained organic growth
  - Risk weighted assets up 16.2%/31.12.06

- Disciplined acquisitions
  - €0.8bn goodwill paid in 2007

Tier 1 Ratio stable at 7.3% as at 31/12/07

* Subject to AGM approval
Switching from Basel I to Basel II

- Reduction in risk weighted assets thanks to a quality portfolio
  - Limited to 10% of Basel 1 risk weighted assets in 2008 given the floor

- Partially offset by a more restricted approach for eligible capital

2008: a year to observe the new ratio’s dynamics
Capital Management Outlook

- Priority on growing the dividend
- Continue sustained organic growth
  - Around 10% risk weighted assets growth in 2008
- Maintain stringent external growth discipline

Risk management and financial strength that provide the group with the means to implement an ambitious growth strategy.
BNP Paribas

Results as at 31 December 2007

An Ambitious Growth Strategy
2004–2007: A Change in Scale

- Creation of a European leader in all its business lines
  - ¾ of revenues in Europe
  - 2 domestic markets
- Controlled growth
  - Solid architecture to monitor growth
  - Stringent risk policy
- Business mix maintained
  - Priority focus on organic growth
  - 1/2 Retail, 1/3 CIB and 1/6 AMS

A growth strategy that has proven its ability to withstand the crisis

*French accounting standards*
2004–2007: Profitable Growth

**Net Earnings per Share**

- **CAGR = +15.2%**
- 2004: €5.6
- 2005: €7.0
- 2006: €8.0
- 2007: €8.5

*Undiluted net EPS calculated based on the average number of shares outstanding*

**Dividend per Share**

- **CAGR = +18.8%**
- 2004: €2.00
- 2005: €2.60
- 2006: €3.10
- 2007: €3.35

*A track record of growth and value creation*

*French accounting standards** Subject to AGM approval
An Ambitious Growth Strategy

- Pursue the deployment of the integrated banking model in Europe
- Speed up the pace of development in the Mediterranean and Far Eastern Europe
- Capitalise on already strong positions in Greater China, India and Brazil
- Return to revenue growth in the Western US retail network
- Reinforce the global leadership in derivatives and energy and commodities finance

Expertise deployed in high potential markets
- Fully leverage on domestic networks: FRB and BNL bc
  - Cross-selling with all the Group’s business lines
  - Sharing resources and expertise
- Extend and reinforce the business lines’ pan-European leadership
  - Asset Management & Services
  - Corporate and Investment Banking
  - Personal Finance and Equipment Solutions
- Get retail banking platforms to converge
  - Joint processing between the networks and the specialised businesses

Continue rolling out an increasingly integrated model
An Ambitious Growth Strategy
Emerging Markets

Mediterranean and Far Eastern Europe

- Expand retail banking by drawing on geographic and cultural proximity with Europe
- Deploy with Group’s integrated model
- Capitalise on CIB’s presence (in particular energy and commodities finance)

Brazil – India – Greater China

- Focus on AMS’ and CIB’s businesses as well as consumer lending (Brazil)
- A member of the Executive Committee, strategic sponsor of business development in each country

In 3 years, double the revenues in emerging markets to reach 15% of the Group’s revenues
● Internationalise IT development
  ■ 3 major centres in Western Europe (Paris, London and Rome)
  ■ 4 global development centres in emerging markets (800 staff at the end of 2007)

● Optimise the Group’s procurement function
  ■ Get beyond just negotiating price and also manage demand
  ■ Expand the scope of service by introducing a procurement function in the core businesses and business lines

● Roll out the Lean Six Sigma programme
  ■ Increase the number of experts 4-fold by the end of 2008
  ■ Optimise the processes from end to end

Lean Six Sigma Examples

- Vendor claims (Arval): -60%
- Customer correspondence reply time (Insurance): -50%
- Internet query conversion rate (Cetelem): +10%
- Customer relations opening productivity (Securities Services): +30%
Conclusion

A growth strategy that proved its resilience in 2007 and produced record results

Powerful franchises and a solid financial structure

A Group well positioned to outperform the competition in 2008 and beyond thanks to its expertise and its business model
At constant scope and exchange rates/4Q06

- Revenues stable after a €-589mn impact due to the crisis
- Good control of operating expenses: +0.9%

### Results 31.12.2007

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

| Cost/Income            | 67.7%| 66.0%| +1.7 pt     | 60.4%| +7.3 pt     | 60.5%| 61.1%| -0.6 pt     |
### Number of Shares

<table>
<thead>
<tr>
<th>In millions</th>
<th>31-Dec-07</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares (end of period)</td>
<td>905.3</td>
<td>930.5</td>
</tr>
<tr>
<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>896.1</td>
<td>905.3</td>
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<tr>
<td>Average number of Shares outstanding excluding Treasury Shares</td>
<td>898.4</td>
<td>893.8</td>
</tr>
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</table>

### Net Earnings Per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>2007</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>8.49</td>
<td>8.03</td>
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### Net Assets Per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>31-Dec-07</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share</td>
<td>52.4</td>
<td>49.7</td>
</tr>
<tr>
<td>of which shareholders' equity not re-evaluated</td>
<td>48.8</td>
<td>44.2</td>
</tr>
</tbody>
</table>
## Equity

<table>
<thead>
<tr>
<th>In billions of euros</th>
<th>31-Dec-07</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity Group share, not re-evaluated (a)</td>
<td>40.7</td>
<td>37.2</td>
</tr>
<tr>
<td>Valuation Reserve</td>
<td>3.3</td>
<td>5.0</td>
</tr>
<tr>
<td>incl. BNP Paribas Capital</td>
<td>1.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Total Capital ratio</td>
<td>10.0%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Tier One Ratio (b)</td>
<td>7.3%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

(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.

## Coverage ratio

<table>
<thead>
<tr>
<th>In billions of euros</th>
<th>31-Dec-07</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful loans and commitments (1)</td>
<td>14.2</td>
<td>15.7</td>
</tr>
<tr>
<td>Provisions</td>
<td>12.8</td>
<td>13.9</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>91%</td>
<td>89%</td>
</tr>
</tbody>
</table>

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

## Ratings

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>AA+</th>
<th>Stable Outlook</th>
<th>Upgraded on 10 July 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>Aa1</td>
<td>Stable Outlook</td>
<td>Upgraded on 23 May 2007</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA</td>
<td>Stable Outlook</td>
<td>Reaffirmed on 16 May 2007</td>
</tr>
</tbody>
</table>
Large part of the Group eligible for the advanced approach
- Advanced approach: FRB, CIB, Cetelem in mature countries
- Standardised: BNL, BancWest, UCB, BPLG, Emerging Markets…
- Continue to roll out the advanced approach over the coming years

Main impacts of the advanced approach
- 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
Breakdown of Commitments by Industry

Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007
Breakdown of Commitments by Region

- European Economic Area (excluding France and Italy) 16%
- France 35%
- Other European countries 6%
- Asia-Pacific (excluding Japan) 4%
- Latin America 3%
- North America (excluding BancWest) 12%
- Africa & Middle East 4%
- BancWest 6%
- Italy 14%
- Japan 1%
- North America (excluding BancWest) 12%

Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007
Direct Impact of the Crisis on CIB’s Revenues – 4Q07

- CIB revenues
  - Of which fair value adjustments to assets
    - LBO underwriting commitments:
    - Securitisation:
  - Of which rise in credit adjustments related to the counterparty risk on the derivatives portfolio
    - Monoline insurers:
    - Excluding monoline insurers:

Total

CIB revenues mainly impacted by the significant rise in counterparty risk
BNP Paribas’ subprime exposure is located in CIB and BancWest

CIB:

<table>
<thead>
<tr>
<th></th>
<th>Net exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMBS</td>
<td>0.1</td>
</tr>
<tr>
<td>CDOs (cash &amp; synthetic)</td>
<td>-0.1</td>
</tr>
<tr>
<td>Total CIB</td>
<td>0.0</td>
</tr>
</tbody>
</table>

BancWest:

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

A negligible net exposure

(1) Exposure net of impairment charges
CIB: Subprime and Monoline Exposures

- Subprime exposure

<table>
<thead>
<tr>
<th>in €bn au 31.12.2007</th>
<th>Net (a=b+c+d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMBS</td>
<td>0.1</td>
</tr>
<tr>
<td>CDO's (cash and synthetic)</td>
<td>-0.1</td>
</tr>
<tr>
<td>Total</td>
<td>0.0</td>
</tr>
</tbody>
</table>

| Notional Equivalent |
|----------------------|---------------|
| Long (b)             | Short with other counterparties (c) | Short with monolines (d) |
| 0.1                  | -             | -                        |
| 3.1                  | -0.2          | -3.0                     |
| 3.2                  | -0.2          | -3.0                     |

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

<table>
<thead>
<tr>
<th>in €bn as at 31/12/2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subprime-related monolines counterparty exposure</td>
</tr>
<tr>
<td>Non subprime-related monolines counterparty exposure</td>
</tr>
<tr>
<td><strong>Total monolines counterparty exposure</strong></td>
</tr>
<tr>
<td>Credit Derivatives bought from banks or other collateralized third parties</td>
</tr>
<tr>
<td><strong>Unhedged monoline counterparty exposure</strong></td>
</tr>
<tr>
<td>Credit adjustments</td>
</tr>
<tr>
<td><strong>Net monolines counterparty exposure</strong></td>
</tr>
</tbody>
</table>

Counterparty risk exposure: present value(1) = €1.3bn

(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
LBOs underwriting portfolio

- 40% gross reduction in outstandings in 4Q07
- A few new deals initiated during the quarter
Direct Impact of the Crisis on the Cost of Risk

Cost of risk (group total)

Of which BancWest:
- Net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans
- Impairment charges on the investment portfolio (mainly on subprime mortgage securities)

Total BancWest

Of which CIB:
- Increase in loan loss reserve related to the US real estate sector
- Write-off of the residual exposure on the monoline insurer ACA

Total CIB

Total direct impact of the crisis

<table>
<thead>
<tr>
<th>4Q07</th>
<th>3Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>-€745mn</td>
<td>-€462mn</td>
</tr>
<tr>
<td>-€40mn</td>
<td></td>
</tr>
<tr>
<td>-€131mn</td>
<td></td>
</tr>
<tr>
<td>-€171mn</td>
<td>-€47mn</td>
</tr>
<tr>
<td>-€94mn</td>
<td></td>
</tr>
<tr>
<td>-€44mn</td>
<td></td>
</tr>
<tr>
<td>-€138mn</td>
<td>-€68mn</td>
</tr>
<tr>
<td>-€309mn</td>
<td>-€115mn</td>
</tr>
</tbody>
</table>
### A Proactive Internal Control Framework

#### The Lagarde Report
- **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

#### Current set up at BNP Paribas
- **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**
### French Retail Banking
Excluding PEL/CEL Effects

- **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

---

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

- **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*
### French Retail Banking

#### Results 31.12.2007

**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

#### Net interest income

<table>
<thead>
<tr>
<th></th>
<th>4Q06</th>
<th>4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>768</td>
<td>797</td>
</tr>
</tbody>
</table>

**Fees**

<table>
<thead>
<tr>
<th></th>
<th>4Q06</th>
<th>4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>617</td>
<td>655</td>
</tr>
</tbody>
</table>

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

#### Business Volumes

<table>
<thead>
<tr>
<th>Outstandings</th>
<th>%Change 1 year</th>
<th>%Change 1 quarter</th>
<th>Outstandings</th>
<th>%Change 1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q07</td>
<td>4Q07/4Q06</td>
<td>4Q07/3Q07</td>
<td>2007</td>
<td>2007/2006</td>
</tr>
<tr>
<td><strong>LENDINGS (1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Loans</td>
<td>109.7</td>
<td>+11.6%</td>
<td>+2.4%</td>
<td>105.2</td>
</tr>
<tr>
<td>Individual Customers</td>
<td>57.8</td>
<td>+8.7%</td>
<td>+1.5%</td>
<td>56.1</td>
</tr>
<tr>
<td>Incl. Mortgages</td>
<td>50.1</td>
<td>+9.6%</td>
<td>+1.5%</td>
<td>48.5</td>
</tr>
<tr>
<td>Incl. Consumer Lending</td>
<td>7.7</td>
<td>+3.4%</td>
<td>+1.2%</td>
<td>7.6</td>
</tr>
<tr>
<td>Corporates</td>
<td>48.8</td>
<td>+16.5%</td>
<td>+3.8%</td>
<td>45.9</td>
</tr>
<tr>
<td><strong>DEPOSITS AND SAVINGS (1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheque and Current Accounts</td>
<td>37.1</td>
<td>+6.7%</td>
<td>+2.0%</td>
<td>36.1</td>
</tr>
<tr>
<td>Savings Accounts</td>
<td>36.1</td>
<td>-2.2%</td>
<td>-1.5%</td>
<td>36.8</td>
</tr>
<tr>
<td>Market Rate Deposits</td>
<td>18.1</td>
<td>+73.7%</td>
<td>+25.9%</td>
<td>14.0</td>
</tr>
</tbody>
</table>

(1) Average cash Outstandings

<table>
<thead>
<tr>
<th>31-Dec-07</th>
<th>%Change 31.12.07/31.12.06</th>
<th>%Change 31.12.07/30.09.07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds under management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td>57.8</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Mutual Funds (2)</td>
<td>71.6</td>
<td>-7.5%</td>
</tr>
</tbody>
</table>

(2) Does not include Luxembourg registered funds (PARVEST). Source: Euro performance.
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

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In millions of euros</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,462</td>
<td>1,408</td>
<td>+3.8%</td>
<td>1,496</td>
<td>-2.3%</td>
<td>6,000</td>
<td>5,850</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Incl. Net Interest Income</td>
<td>807</td>
<td>791</td>
<td>+2.0%</td>
<td>841</td>
<td>-4.0%</td>
<td>3,312</td>
<td>3,380</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Incl. Commissions</td>
<td>655</td>
<td>617</td>
<td>+6.2%</td>
<td>655</td>
<td>+0.0%</td>
<td>2,688</td>
<td>2,470</td>
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<td>-1,011</td>
<td>+0.1%</td>
<td>-3,950</td>
<td>-3,811</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>450</td>
<td>436</td>
<td>+3.2%</td>
<td>485</td>
<td>-7.2%</td>
<td>2,050</td>
<td>2,039</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Provisions</td>
<td>-59</td>
<td>-56</td>
<td>+5.4%</td>
<td>-36</td>
<td>+63.9%</td>
<td>-158</td>
<td>-153</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>391</td>
<td>380</td>
<td>+2.9%</td>
<td>449</td>
<td>-12.9%</td>
<td>1,892</td>
<td>1,886</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Non Operating Items</td>
<td>0</td>
<td>1</td>
<td>n.s.</td>
<td>0</td>
<td>n.s.</td>
<td>1</td>
<td>1</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>391</td>
<td>381</td>
<td>+2.6%</td>
<td>449</td>
<td>-12.9%</td>
<td>1,893</td>
<td>1,887</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Income Attributable to AMS</td>
<td>-32</td>
<td>-28</td>
<td>+14.3%</td>
<td>-32</td>
<td>+0.0%</td>
<td>-141</td>
<td>-117</td>
<td>+20.5%</td>
</tr>
<tr>
<td>Pre-Tax Income of French Retail Bkg</td>
<td>359</td>
<td>353</td>
<td>+1.7%</td>
<td>417</td>
<td>-13.9%</td>
<td>1,752</td>
<td>1,770</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost/Income</td>
<td>69.2%</td>
<td>69.0%</td>
<td>+0.2 pt</td>
<td>67.6%</td>
<td>+1.6 pt</td>
<td>65.8%</td>
<td>65.1%</td>
<td>+0.7 pt</td>
</tr>
<tr>
<td>Allocated Equity (Ebn)</td>
<td>5.9</td>
<td>5.5</td>
<td>+7.2%</td>
<td>5.9</td>
<td>5.5</td>
<td>5.9</td>
<td>5.5</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Pre-Tax ROE</td>
<td>30%</td>
<td>32%</td>
<td>-2 pt</td>
<td>30%</td>
<td>32%</td>
<td>30%</td>
<td>32%</td>
<td>-2 pt</td>
</tr>
</tbody>
</table>

*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
### 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 interest rates pursuant to the Bersani Decree
- Growth in fees despite net asset outflows and an unfavourable short term structure effect (less upfront fees, 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

---

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

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>687</td>
<td>651</td>
<td>+5.5%</td>
<td>668</td>
<td>+2.8%</td>
<td>2.634</td>
<td>2.473</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>-478</td>
<td>-481</td>
<td>-0.6%</td>
<td>-428</td>
<td>+11.7%</td>
<td>-1.744</td>
<td>-1.746</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>209</td>
<td>170</td>
<td>+22.9%</td>
<td>240</td>
<td>-12.9%</td>
<td>890</td>
<td>727</td>
<td>+22.4%</td>
</tr>
<tr>
<td>Provisions</td>
<td>-95</td>
<td>-91</td>
<td>+4.4%</td>
<td>-92</td>
<td>+3.3%</td>
<td>-318</td>
<td>-318</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>114</td>
<td>79</td>
<td>+44.3%</td>
<td>148</td>
<td>-23.0%</td>
<td>572</td>
<td>409</td>
<td>+39.9%</td>
</tr>
<tr>
<td>Non Operating Items</td>
<td>1</td>
<td>6</td>
<td>-83.3%</td>
<td>0</td>
<td>n.s.</td>
<td>0</td>
<td>-12</td>
<td>n.s.</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>115</td>
<td>85</td>
<td>+35.3%</td>
<td>148</td>
<td>-22.3%</td>
<td>572</td>
<td>397</td>
<td>+44.1%</td>
</tr>
<tr>
<td>Income Attributable to AMS</td>
<td>-1</td>
<td>-1</td>
<td>+0.0%</td>
<td>-2</td>
<td>-50.0%</td>
<td>-6</td>
<td>-6</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Pre-Tax Income of BNL bc</td>
<td>114</td>
<td>84</td>
<td>+35.7%</td>
<td>146</td>
<td>-21.9%</td>
<td>566</td>
<td>391</td>
<td>+44.8%</td>
</tr>
</tbody>
</table>

| 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  | 2.9  | +5.1%      |
| Pre-Tax ROE          | 19%  | 14%  | +5 pt      |
BNL’s Integration: Synergies

- 70% of synergies achieved: €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

Synergies progress

2006 2007 2008 2009
38 81 175 186

$480mn

38 185 114

$337mn

2008 full year effect of synergies already achieved

2007 synergies impact

Gross revenue synergies
Marginal costs*
Cost synergies
Total synergies

107 61 -23 110 124

-32

86

BNL bc
Other core businesses

*Costs associated with achieving revenue synergies
BNL banca commerciale

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

- Growth in structured financing
  - 188 mandates in 2007 vs. 70 in 2006

- Renewed growth in loans outstanding
## BNL banca commerciale
### Business Volumes

### LENDINGS (1)

<table>
<thead>
<tr>
<th></th>
<th>Outstandings</th>
<th>%Change 1 year</th>
<th>%Change 1 quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans</td>
<td>55.3</td>
<td>+7.2%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Individual Customers</td>
<td>24.8</td>
<td>+8.2%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Incl. Mortgages</td>
<td>17.9</td>
<td>+9.4%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Corporates</td>
<td>30.5</td>
<td>+6.4%</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52.9</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>%Change 1 year</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>4Q07/4Q06</td>
<td>4Q07/3Q07</td>
<td></td>
</tr>
<tr>
<td><strong>In billions of euros</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DEPOSITS AND SAVINGS (1)

<table>
<thead>
<tr>
<th></th>
<th>Outstandings</th>
<th>%Change 1 year</th>
<th>%Change 1 quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Customers</td>
<td>20.2</td>
<td>-0.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Corporates</td>
<td>11.8</td>
<td>+8.8%</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31.9</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>%Change 1 year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31-Dec-07</td>
<td>31.12.07</td>
<td>31.12.06</td>
</tr>
<tr>
<td><strong>In billions of euros</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Average volumes

### Funds under management

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-07</th>
<th>%Change 31.12.07</th>
<th>%Change 31.12.07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>10.5</td>
<td>-16.7%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>9.9</td>
<td>+2.7%</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,028</td>
<td>1,904</td>
<td>+6.5%</td>
<td>2,012</td>
<td>+0.8%</td>
<td>7,955</td>
<td>7,374</td>
<td>+7.9%</td>
</tr>
<tr>
<td><strong>Operating Expenses and Dep.</strong></td>
<td>-1,250</td>
<td>-1,135</td>
<td>+10.1%</td>
<td>-1,127</td>
<td>+10.9%</td>
<td>-4,625</td>
<td>-4,205</td>
<td>+10.0%</td>
</tr>
<tr>
<td><strong>Gross Operating Income</strong></td>
<td>778</td>
<td>769</td>
<td>+1.2%</td>
<td>885</td>
<td>-12.1%</td>
<td>3,330</td>
<td>3,169</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-482</td>
<td>-163</td>
<td>+195.7%</td>
<td>-304</td>
<td>+58.6%</td>
<td>-1,228</td>
<td>-722</td>
<td>+70.2%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>296</td>
<td>606</td>
<td>-51.2%</td>
<td>581</td>
<td>-49.1%</td>
<td>2,102</td>
<td>2,447</td>
<td>-14.1%</td>
</tr>
<tr>
<td><strong>Associated Companies</strong></td>
<td>19</td>
<td>-9</td>
<td>n.s.</td>
<td>19</td>
<td>+0.0%</td>
<td>79</td>
<td>55</td>
<td>+43.6%</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>16</td>
<td>3</td>
<td>n.s.</td>
<td>69</td>
<td>-76.8%</td>
<td>94</td>
<td>45</td>
<td>+108.9%</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>331</td>
<td>600</td>
<td>-44.8%</td>
<td>669</td>
<td>-50.5%</td>
<td>2,275</td>
<td>2,547</td>
<td>-10.7%</td>
</tr>
<tr>
<td><strong>Cost/Income</strong></td>
<td>61.6%</td>
<td>59.6%</td>
<td>+2.0 pt</td>
<td>56.0%</td>
<td>+5.6 pt</td>
<td>58.1%</td>
<td>57.0%</td>
<td>+1.1 pt</td>
</tr>
<tr>
<td><strong>Allocated Equity (Ebn)</strong></td>
<td>8.0</td>
<td>7.2</td>
<td>n.s.</td>
<td>6.0</td>
<td>+11.6%</td>
<td>28%</td>
<td>35%</td>
<td>-7 pt</td>
</tr>
</tbody>
</table>
International Retail Banking & Financial Services
Cetelem

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>3Q07</th>
<th>4Q07</th>
<th>3Q07/4Q06</th>
<th>3Q07</th>
<th>4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Leases (in billions of USD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and Leases</td>
<td>49.0</td>
<td>45.6</td>
<td>+7.5%</td>
<td>47.5</td>
<td>47.5</td>
</tr>
<tr>
<td>Deposits</td>
<td>44.9</td>
<td>44.4</td>
<td>+1.3%</td>
<td>43.2</td>
<td>43.2</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Performing Assets /Loans and foreclosed properties</td>
<td>0.64%</td>
<td>0.57%</td>
<td>+7 bp</td>
<td>0.58%</td>
<td>0.58%</td>
</tr>
<tr>
<td>Net Interest Margin (in billions of USD)</td>
<td>3.02%</td>
<td>3.13%</td>
<td>-11 bp</td>
<td>3.05%</td>
<td>3.05%</td>
</tr>
</tbody>
</table>

- 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
• 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)
Continued sustained organic growth
- TEB: revenues up 39.8%/Q06 at constant scope and exchange rates
- UkrSibbank: revenues up 28.4%/Q06 at constant scope and exchange rates
- North Africa: revenues up 18%/Q06 at constant scope and exchange rates

Opened 59 branches in Q07 in North Africa, Turkey and Egypt

Cost of risk under control

Surge in yearly operating income: +37.3%/2006

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

### Results 31.12.2007

**International Retail Banking & Financial Services**

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

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

**ARVAL (in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>31.12.07</th>
<th>31.12.06</th>
<th>%Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financed vehicles</td>
<td>547</td>
<td>504</td>
<td>8.5%</td>
</tr>
<tr>
<td>included in total managed vehicles</td>
<td>640</td>
<td>623</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

(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
International Retail banking & Financial Services

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 Equipment Solutions VSEs.
International Retail banking & Financial Services
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 combining 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

**Results 31.12.2007**

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)

---

### Comparative Performance

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In millions of euros</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>1,339</td>
<td>1,159</td>
<td>+15.5%</td>
<td>1,350</td>
<td>-0.8%</td>
<td>5,329</td>
<td>4,409</td>
<td>+20.9%</td>
</tr>
<tr>
<td><strong>Operating Expenses and Dep.</strong></td>
<td>-902</td>
<td>-770</td>
<td>+17.1%</td>
<td>-873</td>
<td>+3.3%</td>
<td>-3,369</td>
<td>-2,804</td>
<td>+20.1%</td>
</tr>
<tr>
<td><strong>Gross Operating Income</strong></td>
<td>437</td>
<td>389</td>
<td>+12.3%</td>
<td>477</td>
<td>-8.4%</td>
<td>1,960</td>
<td>1,605</td>
<td>+22.1%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-4</td>
<td>-5</td>
<td>-20.0%</td>
<td>-1</td>
<td>n.s.</td>
<td>-7</td>
<td>-4</td>
<td>+75.0%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>433</td>
<td>384</td>
<td>+12.8%</td>
<td>476</td>
<td>-9.0%</td>
<td>1,953</td>
<td>1,601</td>
<td>+22.0%</td>
</tr>
<tr>
<td><strong>Associated Companies</strong></td>
<td>-6</td>
<td>29</td>
<td>n.s.</td>
<td>5</td>
<td>n.s.</td>
<td>17</td>
<td>34</td>
<td>-50.0%</td>
</tr>
<tr>
<td><strong>Other Non Operating Items</strong></td>
<td>1</td>
<td>-3</td>
<td>n.s.</td>
<td>4</td>
<td>-75.0%</td>
<td>10</td>
<td>4</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>428</td>
<td>410</td>
<td>+4.4%</td>
<td>485</td>
<td>-11.8%</td>
<td>1,980</td>
<td>1,631</td>
<td>+21.4%</td>
</tr>
</tbody>
</table>

**Cost/Income**
- 67.4% (+1.0 pt)
- 64.7% (+2.7 pt)
- 63.2% (+0.4 pt)

**Allocated Equity (Ebn)**
- 5.4 (+17.9%)

**Pre-Tax ROE**
- 36% (+1 pt)
### Asset Management & Services

#### Business Trends

<table>
<thead>
<tr>
<th>Date</th>
<th>31-Dec-07</th>
<th>31-Dec-06</th>
<th>31-Dec-07/31-Dec-06</th>
<th>30-Sep-07</th>
<th>31-Dec-07/30-Sep-07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under management (in €bn)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset management</td>
<td>584.1</td>
<td>540.6</td>
<td>+8.0%</td>
<td>589.6</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Private Banking and Personal Investors</td>
<td>278.3</td>
<td>251.4</td>
<td>+10.7%</td>
<td>282.4</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Real Estate Services</td>
<td>188.9</td>
<td>169.1</td>
<td>+11.7%</td>
<td>190.0</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Insurance (1)</td>
<td>6.9</td>
<td>8.1</td>
<td>-15.0%</td>
<td>7.1</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Asset management</td>
<td>110.0</td>
<td>111.9</td>
<td>-1.7%</td>
<td>110.1</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Private Banking and Personal Investors</td>
<td>278.3</td>
<td>251.4</td>
<td>+10.7%</td>
<td>282.4</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Real Estate Services</td>
<td>188.9</td>
<td>169.1</td>
<td>+11.7%</td>
<td>190.0</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Insurance (1)</td>
<td>6.9</td>
<td>8.1</td>
<td>-15.0%</td>
<td>7.1</td>
<td>-3.4%</td>
</tr>
<tr>
<td><strong>Net asset inflows (in €bn)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset management</td>
<td>1.7</td>
<td>3.1</td>
<td>-44.3%</td>
<td>-2.6</td>
<td>n.s.</td>
</tr>
<tr>
<td>Private Banking and Personal Investors</td>
<td>-0.2</td>
<td>0.5</td>
<td>n.s.</td>
<td>-4.4</td>
<td>-96.1%</td>
</tr>
<tr>
<td>Real Estate Services</td>
<td>1.3</td>
<td>0.6</td>
<td>+117.0%</td>
<td>2.0</td>
<td>-32.0%</td>
</tr>
<tr>
<td>INSURANCE</td>
<td>0.1</td>
<td>0.1</td>
<td>-26.2%</td>
<td>-1.3</td>
<td>n.s.</td>
</tr>
<tr>
<td>Securities Services</td>
<td>0.5</td>
<td>1.9</td>
<td>-74.8%</td>
<td>1.2</td>
<td>-59.0%</td>
</tr>
<tr>
<td><strong>Securities Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets under custody (in €bn)</td>
<td>3,801</td>
<td>3,614</td>
<td>+5.2%</td>
<td>3,977</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Assets under administration (in €bn)</td>
<td>833.8</td>
<td>622.9</td>
<td>+33.9%</td>
<td>842.7</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Number of transactions (in thousands)</td>
<td>12,698</td>
<td>8,401</td>
<td>+51.2%</td>
<td>11,804</td>
<td>+7.6%</td>
</tr>
</tbody>
</table>

(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

31 December 2006

- Corporate & Institutional: 27%
- Individuals: 63%
- External distribution: 10%

31 December 2007

- Corporate & Institutional: 27%
- Individuals: 62%
- External distribution: 11%

Predominance of individual customers
Breakdown of Assets Under Management

**31/12/06**
- Money Market: 26%
- Bonds: 24%
- Equity: 21%
- Diversified: 13%
- Alternative, structured and index-based: 16%

**31/12/07**
- Money Market: 23%
- Bonds: 18%
- Equity: 23%
- Diversified: 18%
- Alternative, structured and index-based: 18%

€251.4bn → €278.3bn

Increasing share of high value-added assets
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 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
France: €11.0bn in gross asset inflows (stable/2006 vs. -6.6%* for the bank insurance 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

Asset Management & Services

Results 31.12.2007

<table>
<thead>
<tr>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>370</td>
<td>326</td>
<td>+13.5%</td>
<td>358</td>
<td>+3.4%</td>
<td>1,437</td>
<td>1,276</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>-176</td>
<td>-156</td>
<td>+12.8%</td>
<td>-168</td>
<td>+4.8%</td>
<td>-664</td>
<td>-599</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>194</td>
<td>170</td>
<td>+14.1%</td>
<td>190</td>
<td>+2.1%</td>
<td>773</td>
<td>677</td>
</tr>
<tr>
<td>Provisions</td>
<td>-2</td>
<td>-2</td>
<td>+0.0%</td>
<td>0</td>
<td>n.s.</td>
<td>-3</td>
<td>-1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>192</td>
<td>168</td>
<td>+14.3%</td>
<td>190</td>
<td>+1.1%</td>
<td>770</td>
<td>676</td>
</tr>
<tr>
<td>Associated Companies</td>
<td>-4</td>
<td>16</td>
<td>n.s.</td>
<td>6</td>
<td>n.s.</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>Other Non Operating Items</td>
<td>1</td>
<td>1</td>
<td>+0.0%</td>
<td>3</td>
<td>-66.7%</td>
<td>4</td>
<td>-3</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>189</td>
<td>185</td>
<td>+2.2%</td>
<td>199</td>
<td>-5.0%</td>
<td>789</td>
<td>698</td>
</tr>
</tbody>
</table>

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%
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

**Innovative capacities**
- Open, multi-management architecture
- Global creditor insurance leader
- Continue to expand the alternative and structured products

**A range of products with recognised performance**
- Asset management solutions for all classes of assets
- Complete real estate services solutions
- Pan-European Securities Services

- Funds
- Investment services
- Life insurance
- Protection
- Real estate services
- Securities Services

**Face-to-face**
- Web
- Telephone
- Direct

**Expanded customer base**
- Mass affluents
- High net worth individuals
- Corporate and Institutional
- Outside partners
- IFAs

**An innovative model able to sustain substantial growth**
Corporate and Investment Banking

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

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>4Q07 / 4Q06</th>
<th>3Q07</th>
<th>4Q07 / 3Q07</th>
<th>2007</th>
<th>2006</th>
<th>2007 / 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,411</td>
<td>1,988</td>
<td>-29.0%</td>
<td>2,007</td>
<td>-29.7%</td>
<td>8,293</td>
<td>8,090</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>-964</td>
<td>-1,031</td>
<td>-6.5%</td>
<td>-1,185</td>
<td>-18.6%</td>
<td>-4,785</td>
<td>-4,473</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>447</td>
<td>957</td>
<td>-53.3%</td>
<td>822</td>
<td>-45.6%</td>
<td>3,508</td>
<td>3,617</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Provisions</td>
<td>-114</td>
<td>34</td>
<td>n.s.</td>
<td>-29</td>
<td>n.s.</td>
<td>-28</td>
<td>264</td>
<td>n.s.</td>
</tr>
<tr>
<td>Operating Income</td>
<td>333</td>
<td>991</td>
<td>-66.4%</td>
<td>793</td>
<td>-58.0%</td>
<td>3,480</td>
<td>3,881</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Associated Companies</td>
<td>-1</td>
<td>7</td>
<td>n.s.</td>
<td>0</td>
<td>n.s.</td>
<td>8</td>
<td>10</td>
<td>-20.0%</td>
</tr>
<tr>
<td>Other Non Operating Items</td>
<td>11</td>
<td>-8</td>
<td>n.s.</td>
<td>6</td>
<td>+83.3%</td>
<td>89</td>
<td>32</td>
<td>+178.1%</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>343</td>
<td>990</td>
<td>-65.4%</td>
<td>799</td>
<td>-57.1%</td>
<td>3,577</td>
<td>3,923</td>
<td>-8.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>68.3%</th>
<th>51.9%</th>
<th>+16.4 pt</th>
<th>59.0%</th>
<th>+9.3 pt</th>
<th>57.7%</th>
<th>55.3%</th>
<th>+2.4 pt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocated Equity (Ebn)</td>
<td>11.9</td>
<td>10.1</td>
<td>+17.7%</td>
<td>11.9</td>
<td>10.1</td>
<td>+17.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Tax ROE</td>
<td>30%</td>
<td>39%</td>
<td>-9 pt</td>
<td>30%</td>
<td>39%</td>
<td>-9 pt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Corporate and Investment Banking
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
Corporate and Investment Banking
A Favourable Business Mix

- Derivatives product expertise generating half of CIB’s 2007 revenues
- High added-value financing businesses
- Less than 10% of revenues in 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

Results 31.12.2007
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
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
Corporate and Investment Banking

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
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)
Corporate and Investment Banking
Financing Businesses

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

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

* Including Klépierre
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