

RESULTS AS AT 31 MARCH 2008

Paris, 14 May 2008

QUARTERLY NET PROFIT CLOSE TO 2 BILLION EUROS

		1Q08/1Q07	1Q08/4Q07
• REVENUES	€7,395MN	-10.0%	+6.9%
• NET INCOME (GROUP SHARE)	€1,981MN	-21.0%	x 2

DIRECT IMPACT OF THE CRISIS YET AGAIN LIMITED COMPARED TO THE PEER GROUP:

- -€546MN COMPARED TO -€898MN IN 4Q07 (BEFORE TAX)

A POSITIVE CONTRIBUTION OF ALL THE DIVISIONS

PRE-TAX INCOME OF THE OPERATING DIVISIONS		1Q08/1Q07	1Q08/4Q07
• FRENCH RETAIL BANKING (FRB)*	€481MN	+6.9%	+49.4%
• BNL BANCA COMMERCIALE (BNL BC)	€177MN	+22.1%	+52.6%
• INTERNATIONAL RETAIL SERVICES (IRS, FORMERLY IRFS)	€659MN	+3.3%	+101.5%
• ASSET MANAGEMENT AND SERVICES (AMS)	€430MN	-10.0%	+4.4%
• CORPORATE AND INVESTMENT BANKING (CIB)	€318MN	-72.9%	+3.9%

* excluding PEL/CEL effects

SUPERIOR QUALITY FRANCHISES WHOSE COMPETITIVE POSITIONS ARE FURTHER BOLSTERED

- FRB VERY GOOD CUSTOMER ACQUISITION AND CONTINUED SUSTAINED GROWTH IN VOLUMES
- BNL BC 2009 SYNERGY TARGET RAISED FROM €480MN TO €550MN
- IRS SUSTAINED BUSINESS GROWTH IN ALL BUSINESS UNITS
- AMS €5.7BN IN NET ASSET INFLOWS IN 1Q08
- CIB STRONG CLIENT REVENUES

On 13 May 2008, in a meeting chaired by Michel Pébereau, the BNP Paribas Board of Directors examined the Group's results for the first quarter of the year.

NET PROFIT (group share) OF CLOSE TO TWO BILLION EUROS

Despite the continued crisis in the financial markets, particularly fierce in March, BNP Paribas Group posted a net profit of 1,981 million euros in the first quarter 2008, down only 21.0% from the record level in the first quarter 2007, achieved in an exceptionally favourable market environment.

This result again reflects the robustness of the Group's growth drive as well as the prudence of its risk policy. The direct impact of the crisis was less this quarter than in the fourth quarter 2007 and remains limited compared to the peer group.

The Group's revenues totalled 7,395 million euros, down only 10% from the record level in the first quarter 2007. Fair value adjustments associated with the financial crisis totalled -360 million euros, a lower amount than the -589 million euros posted in the fourth quarter 2007. These fair value adjustments break down as -514 million euros for the CIB division, -29 million euros for the AMS division and a 183 million euros gain on own debt issued by the Group, credited under the "Corporate Centre". The operating divisions' revenues held up well at 6,812 million euros, down 10.6% compared to the first quarter 2007 and up 0.5% compared to the fourth quarter 2007.

Given the market environment, the Group curbed the growth of its operating expenses, in particular in those business units hardest hit by the crisis. The Group's operating expenses grew 0.4% compared to the first quarter 2007 and were down 1.7% compared to the fourth quarter 2007. They include 146 million euros in restructuring costs, posted under the "Corporate Centre", associated with BNL's integration, of which 127 million euros for a new staff departure programme agreed with the unions in the first quarter 2008. As for the operating divisions, operating expenses shrank 2.8% compared to the first quarter 2007, in particular thanks to adjustments in CIB's accrual for variable compensation. The cost/income ratio was 64%.

Gross operating income totalled 2,790 million euros, down 23.1% compared to the first quarter 2007 but up 24.9% compared to the fourth quarter 2007. It grew in aggregate 9.2% for retail banking divisions compared to the first quarter 2007.

The cost of risk was 546 million euros compared to 260 million euros, a particularly low level, in the first quarter 2007 and 745 million euros in the fourth quarter 2007. The direct impact of the financial crisis on the cost of risk this quarter was 57 million euros for BancWest and 129 million euros for CIB, or a total of 186 million for the Group compared to 309 million in the fourth quarter 2007. The cost of risk also rose in the Personal Finance business unit, rising from 155 million euros in the first quarter 2007 to 230 million in the first quarter 2008, given the strong growth in volumes and a further deterioration of risks in Spain.

After tax and deducting minority interests, the net income group share came to 1,981 million euros, down only 21.0% from the record level in the first quarter 2007, and reflecting annualised return on equity of 18.0%.

A POSITIVE CONTRIBUTION OF ALL THE DIVISIONS

Despite an environment characterised by a worsened financial crisis, especially in March, all the Group's divisions continued their business development and posted a positive contribution to the Group's results. This performance again places BNP Paribas amongst the leading banks that are holding up best in the face of the financial crisis.

French Retail Banking (FRB)

French Retail Banking has continued to demonstrate a strong sales and marketing drive. The growth in the number of accounts has remained sustained, in particular in the youth segment, with a net total of 60,000 individual cheque and deposit accounts opened this quarter. Outstandings continued to grow at a fast pace, reflecting the trend towards reintermediation, both with respect to loans (10.9%) and deposits (12.7%) compared to the first quarter 2007.

This robust growth enabled the division to post revenues¹ up 3.0% compared to the very high level in the first quarter 2007 despite the 13.1% decline in financial fees related to lower value of managed assets and a more limited number of transactions and sales of financial products as a result of the unfavourable equity markets in the first quarter of the year. This decline was more than offset by a 6.2% rise in net interest income linked to the growth in loan and deposit outstandings and a 8.3% increase in banking fees obtained thanks to an increase in cash management volumes and to the success of the range of protection and death and disability insurance solutions.

The division's operating expenses rose 2.2%¹ during the quarter, producing a positive 0.8pt jaws effect¹. The division's cost/income ratio was 64.1%¹, an improvement of 0.5pt compared to the first quarter 2007. The cost of risk was again down slightly, at 29 million euros, or 12bp of risk weighted assets², compared to 31 million euros in the first quarter 2007. This particularly low level reflects the structurally low risk in the mortgage market in France (essentially fixed rate and guaranteed either by a mortgage on the property or by Crédit Logement, a specialised mortgage agency) but also the good quality of risk management on the corporate loan portfolio.

After allocating one-third of French Private Banking's net income to the AMS division, FRB's pre-tax income, excluding PEL/CEL effects, was 481 million euros, up 6.9% compared to the first quarter 2007.

BNL banca commerciale (BNL bc)

BNL's successful integration is still under way and 80% of the synergies contained in the original plan were implemented by 31 March 2008 of which 100% of the cost synergies.

The synergy target announced as part of the business plan in 2006, 480 million euros, is being revised upward to 550 million euros for 2009. The additional 70 million euros in synergies breakdown into 21 million euros in revenue synergies, achieved primarily in the other divisions thanks to the success of the cross selling strategy, and 49 million euros in cost synergies: a new agreement between management and the unions signed in the first quarter 2008 provides for an increase in the number of planned staff departures from 2,200 to 2,755. This plan will help rebalance the Italian network in favour of younger employees, more front office and fewer support staff.

¹ Excluding the PEL/CEL effects, with 100% of French Private Banking.

² Basel I.

In the first quarter 2008, BNL bc posted revenues³ up 6.3% compared to the first quarter 2007 thanks to a sustained growth in outstanding loans, which were up 12.6% during the period. After 2007, which marked an end to the customer attrition in the BNL bc network, the beginning of the 2008 saw a return to a substantial rise in the number of customers with a net increase of 9,300 individual cheque and deposit accounts during the quarter.

The rise in operating expenses was limited to 1.2%, thereby producing a jaws effect of over 5pts³ and 3.1pts improvement in the cost/income ratio, at 61.3%³. This objective was reached all the whilst continuing the renovation of the branches in accordance with the plan.

The cost of risk was stable at 84 million euros compared to 81 million euros in the first quarter 2007. Compared to risk weighted assets², it came to 63bp compared to 66bp in the first quarter 2007.

Thanks to these very good operating performances, the BNL bc division again posted robust growth in its pre-tax income, at 177 million euros after allocating one-third of Italian Private Banking's net income to the AMS division: +22.1% compared to the first quarter 2007, thereby confirming the growing importance of the Italian market in the Group's business and profitability drive.

International Retail Services (IRS)

In the first quarter 2008, the IRFS division changed its name to International Retail Services, reflecting the priority focus on international development in all the division's business units, be it in Branch Banking, which accounts for 43% of the division's revenues, in Personal Finance (43% of the division's revenues) or in Equipment Solutions (14% of the division's revenues).

The first quarter 2008 was marked by sustained business growth in all business units. The division's revenues grew 9.9% compared to the first quarter 2007, to 2,108 million euros. At constant scope and exchange rates, this growth reached 12.4% as the division was penalised by the dollar's sharp fall against the euro during the period (-12% year-on-year).

To support the business growth, operating expenses continued to rise at a robust pace but lesser than that of revenues: 9.5% (11.7% at constant scope and exchange rates). Gross operating income rose 10.5% compared to the first quarter 2007 (13.3% at constant scope and exchange rates).

Including the further 57 million euros provision at BancWest, as a direct result of the crisis, the IRS division's cost of risk totalled 383 million euros compared to 202 million euros, an exceptionally low level, in the first quarter 2007 and 482 million in the fourth quarter 2007.

After an 111 million euros capital gain realised on the sale of TEB Sigorta, TEB's insurance subsidiary, the division's pre-tax income came to 659 million euros, up 3.3% compared to the first quarter 2007.

BancWest

BancWest's revenues posted 13.6% growth at a constant exchange rate compared to the first quarter 2007 (8.6% excluding 22 million euros in exceptional proceeds as a result of the listing of Visa Inc.). This revenue growth reflects a robust sales and marketing drive, both in terms of loans

³ With 100% of Italian Private Banking.

and fee income. Net interest margin was 3.07% compared to 3.21% in the first quarter 2007 and 3.02% in the fourth quarter 2007 in a context of increasing competition in deposits.

Operating expenses grew 11.1% and gross operating income 16.4% at a constant exchange rate. The cost/income ratio improved 1.2pt to 51.3%.

In the context of a U.S. real estate crisis, BancWest's cost of risk rose moderately, reflecting the Group's cautious risk policy observed through the cycle. The cost of risk was 101 million euros this quarter compared to 217 million euros in the fourth quarter 2007, and an exceptionally low 23 million euros in the first quarter 2007. This cost of risk incorporates an additional 35 million euros impairment charge on the investment portfolio (compared to 131 million euros in the fourth quarter 2007) and a 22 million euros provision on a portfolio basis (IFRS) related to the real estate exposure in the loan portfolio (compared to 40 million euros in the fourth quarter 2007). Excluding these direct impacts of the crisis, BancWest's cost of risk amounted to 44 million euros, thanks to the good quality of its portfolio. The allowance for loan losses was raised to 132bp of outstandings compared to 105bp in the first quarter 2007 while net charge-offs reported for the first quarter 2008 accounted for 38bp⁴ of outstandings.

BancWest's pre-tax income totalled 151 million euros, down 31.1% compared to the first quarter 2007 (-21.8% at constant exchange rate).

Emerging Retail Banking

BNP Paribas' Emerging Retail Banking has continued its very robust growth drive, in particular around the Mediterranean and in Far Eastern Europe. The branch opening programme is continuing at a sustained pace with 31 branches opened in the first quarter, primarily in Turkey and Egypt. The number of customers in Emerging Retail Banking reached 4.4 million on 31 March 2008, up 51% from 31 March 2007. This 1.5 million increase in the customer base is the result of the organic growth strategy (1.2 million new customer relationships in the existing networks) amplified by external growth (0.3 million new customers came with the acquisition of Sahara Bank in Libya).

The business unit's revenues grew rapidly: 29.6% compared to the first quarter 2007, 10.1% compared to the fourth quarter 2007, at 403 million euros. This fast growth was driven by Turkey (TEB's revenues up 55.4%), Ukraine (UkrSibbank's revenues up 32.8%) and the North Africa (revenues up 39.8%, including the integration of Sahara Bank).

To sustain the fast-paced growth, operating expenses rose 27.8% compared to the first quarter 2007. The business unit's cost/income improved 0.9pt compared to the first quarter 2007, to 65%.

The cost of risk, at 36 million euros, rose 25 million euros compared to the very low baseline of the first quarter 2007 and 4 million compared to the fourth quarter 2007.

Given the 111 million euros in non operating capital gain realised on the sale of TEB's insurance subsidiary, TEB Sigorta, the Emerging Retail Banking division's pre-tax income totalled 219 million euros. Excluding this one-off gain and at constant scope and exchange rates, pre-tax income grew 9.1%.

Personal Finance

Personal Finance, which now groups together Cetelem's consumer finance businesses and UCB's mortgage finance businesses, posted robust growth in its outstandings (consolidated outstandings

⁴ On an annualised basis.

up 15.2% and managed outstandings up 17.1%). This growth is reflected by a 12.2% increase in revenues to 912 million euros, driven in particular by growth in emerging countries whose revenues rose 36% compared to the first quarter 2007.

Operating expenses totalled 503 million euros, up 10.8% compared to the first quarter 2007, but down 4.7% compared to the fourth quarter 2007 thanks to the positive effects of the restructuring efforts undertaken in 2006 and 2007, as well as a further reduction in spending to adjust to the slowing down of the economy. Personal Finance's cost/income ratio improved 0.6pt compared to the first quarter 2007, at 55.2%.

This focus on cost control enabled Personal Finance to post 409 million euros in gross operating income, up 13.9% compared to the first quarter 2007.

The cost of risk rose sharply from 155 million euros in the first quarter 2007 to 230 million euros in the first quarter 2008, or an increase of 75 million euros, which is explained primarily by the deterioration of risk in Spain (+38 million euros) and by the robust rise in outstandings. The quality of the portfolio in France remains good and even shows an improvement trend.

Personal Finance's pre-tax income was 200 million euros, down 8.7% compared to the first quarter 2007 and up 22% compared to the fourth quarter 2007.

Equipment Solutions

Equipment Solutions showed a good sales and marketing drive, in particular in equipment leasing and in vehicle financing (7.3% growth in the number of financed vehicles). The business unit also continued to pursue its global expansion with, in particular, a new partnership in April 2008 with SREI in leasing in India.

This growth was offset in the first quarter by the impact on revenues of the drop in the value of vehicles due to the evolution in the second-hand car market. Revenues, at 284 million euros, were stable compared to the first quarter 2007.

Given a limited rise in operating expenses (5 million euros compared to the first quarter 2007) and in the cost of risk (3 million euros compared to the first quarter 2007), the business unit's pre-tax income was 89 million euros, down 11% compared to the first quarter 2007.

Asset Management and Services (AMS)

In the first quarter 2008, the AMS division maintained a robust sales and marketing drive in an unfavourable market context.

In particular, the division continued its strategy of international expansion through a number of initiatives. Asset Management strengthened its operations in Saudi Arabia and expanded its open architecture offering in the UK. Personal Investors, with 1.6 million customers, continued its expansion, in particular in India thanks to Geojit which is contributing close to 400,000 customers. The Insurance business unit was reinforced in the UK in the death and disability insurance business. The Securities Services business unit continued to win a number of mandates and enjoyed very buoyant flow business.

The division's net asset inflows totalled 5.7 billion euros thanks in particular to a robust contribution from Private Banking (3.4 billion euros) and Personal Investors (1.2 billion euros of which 165 million in India). For its part, Asset Management posted net asset outflows of 1.1 billion euros, which break down into a 3.0 billion euros in asset inflows in money market funds offset by 4.1

billion euros in asset outflows in the other funds, in particular those invested in equities. Gross asset inflows in life insurance in France were down only 6% in a market that was down 10%⁵.

With equity markets sliding in the first quarter of the year, resulting in a negative performance effect of 31 billion euros, and the fall in the dollar resulting in a negative exchange effect of 11 billion euros, assets under management as at 31 March 2008 came to 548 billion euros, down 6.3% compared to their level on 31 December 2007.

In this context, the division's revenues totalled 1,263 million euros, up 0.8% compared to the high level in the first quarter 2007. Wealth & Asset Management posted a 6.7% fall in its revenues, at 600 million euros, after taking into account a -29 million euros fair value adjustment to seed money in an alternative management fund. The Insurance business unit's revenues were stable at 353 million euros. The Securities Services business unit saw robust growth in its revenues at 310 million euros, up more than 20% compared to the first quarter 2007 thanks to a record number of transactions in a hectic equity market.

Operating expenses were up 8.3% compared to the first quarter 2007, but down 6.3% compared to the fourth quarter 2007, thereby showing the initial impact of the efforts undertaken since the autumn of 2007 to address the deteriorating environment. The cost/income ratio was 66.9%, up 4.6pts compared to the first quarter 2007 and improving 1.3pt compared to the fourth quarter 2007.

Pre-tax income, at 430 million euros, was down 10.0% compared to the first quarter 2007 and up 4.4% compared to the fourth quarter 2007.

Corporate and Investment Banking (CIB)

In the first quarter 2008, the CIB division again demonstrated its ability to withstand the financial crisis, which was particularly fierce in March.

The division's revenues totalled 1.3 billion euros, down 45% compared to the first quarter 2007 and virtually stable (-4.6%) compared to the fourth quarter 2007. Revenues were impacted by -514 million euros in fair value adjustments, a figure lower than that in the fourth quarter 2007 (-589 million euros) despite the worsening of the crisis. These fair value adjustments relate to the LBO underwriting portfolio (-86 million euros), securitisation (-103 million euros), credit adjustments on monoline insurers (-182 million euros) and credit adjustments on the other counterparties (-143 million euros). These adjustments were not offset by any exceptional gain as the gain on own debt was posted under the "Corporate Centre" as mentioned above.

In addition to the direct impact of the crisis, the revenues from the capital market businesses suffered from an exceptionally unfavourable environment. In the equity derivatives businesses, revenues were adversely affected by the unexpected fall in certain dividends, the erratic variations in volatility and very strong correlation between market indices and between underlying components. In the Fixed Income businesses, revenues were adversely impacted by widening of the spread between cash and derivatives instruments and a general rise in implicit default expectations, including with respect to well rated issuers, in a context of forced selling by a number of market participants.

The financing business units held up better. While some businesses did have very limited business, like LBOs, others such as corporate acquisition finance and energy, commodities, transportation and project finance enjoyed robust business. The energy, commodities, export and project financing business unit saw its revenues grow 11.6% at constant exchange rates.

⁵ Source: FFSA (French insurance companies federation).

These revenues are evidence of the quality and diversity of the CIB division's business units and franchises. Client revenues rose a further 17% in the first quarter 2008 compared to the first quarter 2007, with a growing contribution from Asia and the emerging countries which accounted for 35% of the division's client revenues this quarter. In all of its business units, the CIB division benefited from the Group's solid financial base, which enabled it to meet customer needs on a selective basis, with structure and pricing terms adapted to the new environment. BNP Paribas' AA+ rating (by Standard & Poor's) makes it one of the world's most solid derivatives counterparts. Beyond the short-term turbulences resulting from the market volatility, BNP Paribas' CIB division has strengthened its competitive position with its customers.

The division's operating expenses, including variable compensation, proved flexible and were down 25.1% compared to the first quarter 2007 and 1.2% compared to the fourth quarter 2007. The cost/income ratio, indeed up close to 20pt compared to an exceptionally low level in the first quarter 2007, did not however exceed 73% despite the crisis.

The cost of risk remained moderate at 54 million euros, including 94 million euros in provisions linked to market counterparties and 35 million in provisions linked to the U.S. real estate sector.

The CIB division's pre-tax income in the first quarter was 318 million euros, compared to 1,172 million euros in the first quarter 2007 and 306 million euros in the fourth quarter 2007. This result places BNP Paribas amongst the rare major players making profits this quarter in Corporate and Investment Banking.

Corporate Centre

The revenues from the "Corporate Centre" at €583 million were slightly down compared to the first quarter 2007 (-2.2%).

BNP Paribas Capital's revenues were €135 million compared to €413 million in the first quarter 2007 which saw a particularly high level of capital gains notably from the disposal of Vivarte. Conversely, in the first quarter of 2008, Corporate Center revenues included the capital gain from the sale of the Group's stake in Cassa di Risparmio di Firenze (Carifi), for €235 million, and a €183 million gain on the re-evaluation of own debt.

The strong increase in the operating expenses compared to the first quarter 2007 (from €103 to €248 million) came from the one-off restructuring costs for a new staff departure programme at BNL (€127 million) which allowed us to revise upwards the synergy target (see above BNL banca commerciale).

Finally, non operating items include a capital gain of €187 million realised on the disposal of office buildings in Paris.

The Corporate Centre's net pre-tax income totalled €608 million, a 3.9% increase compared to the first quarter of 2007.

A SOUND FINANCIAL STRUCTURE

Both by its access to liquidity and its level of capital, the BNP Paribas Group has maintained a solid financial structure, which enables it to continue to finance sustained organic growth despite the crisis.

Since the beginning of the year, thanks to its excellent creditworthiness, the Group was able to issue 16 billion euros in debt, essentially medium- and long-term senior debt, on pricing terms substantially better than its main peers.

In keeping with the objective to grow volumes on the order of 10% a year, Basel II risk weighted assets⁶ increased 2.9% compared to the level on 31 December 2007 in a context of reintermediation and strengthened competitive position in all the Group's business units.

The Group is financing this growth thanks to its ability to generate substantial profits. The first quarter's net income group share, close to 2 billion euros, corresponds to quarterly net earnings per share of €2.15.

The Group's Tier 1 ratio was 7.6%, stable compared to the ratio estimated under Basel II on 1 January 2008.

Commenting on these results, CEO Baudouin Prot said:

"During a first quarter marked by an exceptionally fierce financial crisis, BNP Paribas was one of the few leading players in Corporate and Investment Banking to be profitable. The Group posted profits of close to 2 billion euros which are testament to the talent and commitment of the BNP Paribas' teams. This performance confirms the Group's ability to weather the storm and to continue to pursue its development strategy."

More than ever, the sales and marketing drive of the business units, the customer acquisition momentum and the extreme vigilance in risk management are of utmost importance for the Group to continue to outperform its peer group."

⁶ After applying the floor: 90% of Basel I risk weighted assets.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1Q08	1Q07	1Q08 / 1Q07	4Q07	1Q08 / 4Q07
<i>In millions of euros</i>					
Revenues	7,395	8,213	-10.0%	6,920	+6.9%
Operating Expenses and Dep.	-4,605	-4,586	+0.4%	-4,687	-1.7%
Gross Operating Income	2,790	3,627	-23.1%	2,233	+24.9%
Provisions	-546	-260	+110.0%	-745	-26.7%
Operating Income	2,244	3,367	-33.4%	1,488	+50.8%
Associated Companies	85	127	-33.1%	73	+16.4%
Other Non Operating Items	345	1	n.s.	18	n.s.
Non Operating Items	430	128	n.s.	91	n.s.
Pre-Tax Income	2,674	3,495	-23.5%	1,579	+69.3%
Tax Expense	-570	-854	-33.3%	-430	+32.6%
Minority Interests	-123	-134	-8.2%	-143	-14.0%
Net Income, Group Share	1,981	2,507	-21.0%	1,006	+96.9%
Cost/Income	62.3%	55.8%	+6.5 pt	67.7%	-5.4 pt

BNP Paribas' financial disclosures for the first quarter 2008 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-2(1) of the [French] Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers's general rules.

1Q08 - RESULTS BY CORE BUSINESSES

2007 results of operating divisions with Basel II normative equity as released on 2 April 2008

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
Revenues	1,456	674	2,108	1,263	1,311	6,812	583	7,395
Change/1Q07	+1.4%	+6.5%	+9.9%	+0.8%	-44.8%	-10.6%	-2.2%	-10.0%
%Change/4Q07	+6.0%	-1.3%	+4.3%	-4.5%	-4.6%	+0.5%	n.s.	+6.9%
Operating Expenses and Dep.	-945	-413	-1,202	-845	-952	-4,357	-248	-4,605
Change/1Q07	+1.9%	+1.5%	+9.5%	+8.3%	-25.1%	-2.8%	+140.8%	+0.4%
%Change/4Q07	-3.9%	-12.5%	-3.8%	-6.3%	-1.2%	-4.7%	+113.8%	-1.7%
Gross Operating Income	511	261	906	418	359	2,455	335	2,790
Change/1Q07	+0.4%	+15.5%	+10.5%	-11.6%	-67.5%	-21.7%	-32.0%	-23.1%
%Change/4Q07	+31.0%	+23.7%	+17.4%	-0.7%	-12.4%	+11.4%	n.s.	+24.9%
Provisions	-29	-84	-383	4	-54	-546	0	-546
Change/1Q07	-9.4%	+3.7%	+89.6%	n.s.	n.s.	+109.2%	n.s.	+110.0%
%Change/4Q07	-50.8%	-11.6%	-20.5%	n.s.	-52.6%	-27.6%	n.s.	-26.7%
Operating Income	482	177	523	422	305	1,909	335	2,244
Change/1Q07	+1.0%	+22.1%	-15.4%	-10.4%	-73.8%	-33.6%	-32.2%	-33.4%
%Change/4Q07	+45.6%	+52.6%	+80.3%	+1.2%	+3.0%	+31.7%	n.s.	+50.8%
Associated Companies	0	0	21	8	1	30	55	85
Other Non Operating Items	0	0	115	0	12	127	218	345
Pre-Tax Income	482	177	659	430	318	2,066	608	2,674
Change/1Q07	+1.0%	+22.1%	+3.3%	-10.0%	-72.9%	-29.0%	+3.9%	-23.5%
%Change/4Q07	+45.6%	+52.6%	+101.5%	+4.4%	+3.9%	+38.5%	n.s.	+69.3%

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
Revenues	1,456	674	2,108	1,263	1,311	6,812	583	7,395
1Q07	1,436	633	1,918	1,253	2,377	7,617	596	8,213
4Q07	1,373	683	2,022	1,323	1,374	6,775	145	6,920
Operating Expenses and Dep.	-945	-413	-1,202	-845	-952	-4,357	-248	-4,605
1Q07	-927	-407	-1,098	-780	-1,271	-4,483	-103	-4,586
4Q07	-983	-472	-1,250	-902	-964	-4,571	-116	-4,687
Gross Operating Income	511	261	906	418	359	2,455	335	2,790
1Q07	509	226	820	473	1,106	3,134	493	3,627
4Q07	390	211	772	421	410	2,204	29	2,233
Provisions	-29	-84	-383	4	-54	-546	0	-546
1Q07	-32	-81	-202	-2	56	-261	1	-260
4Q07	-59	-95	-482	-4	-114	-754	9	-745
Operating Income	482	177	523	422	305	1,909	335	2,244
1Q07	477	145	618	471	1,162	2,873	494	3,367
4Q07	331	116	290	417	296	1,450	38	1,488
Associated Companies	0	0	21	8	1	30	55	85
1Q07	0	0	19	7	6	32	95	127
4Q07	0	0	21	-6	-1	14	59	73
Other Non Operating Items	0	0	115	0	12	127	218	345
1Q07	0	0	1	0	4	5	-4	1
4Q07	0	0	16	1	11	28	-10	18
Pre-Tax Income	482	177	659	430	318	2,066	608	2,674
1Q07	477	145	638	478	1,172	2,910	585	3,495
4Q07	331	116	327	412	306	1,492	87	1,579
Tax Expense								-570
Minority Interests								-123
Net Income, Group Share								1981

QUARTERLY SERIES

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08
GROUP					
Revenues	8,213	8,214	7,690	6,920	7,395
Operating Expenses and Dep.	-4,586	-4,848	-4,643	-4,687	-4,605
Gross Operating Income	3,627	3,366	3,047	2,233	2,790
Provisions	-260	-258	-462	-745	-546
Operating Income	3,367	3,108	2,585	1,488	2,244
Associated Companies	127	90	68	73	85
Other Non Operating Items	1	59	74	18	345
Pre-Tax Income	3,495	3,257	2,727	1,579	2,674
Tax Expense	-854	-874	-589	-430	-570
Minority Interests	-134	-101	-111	-143	-123
Net Income, Group Share	2,507	2,282	2,027	1,006	1,981

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08
FRENCH RETAIL BANKING (including 100% of Private Banking in France)					
Revenues	1,503	1,490	1,467	1,434	1,521
<i>Incl. Net Interest Income</i>	805	810	812	779	827
<i>Incl. Commissions</i>	698	680	655	655	694
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975
Gross Operating Income	549	517	456	422	546
Provisions	-31	-32	-36	-59	-29
Operating Income	518	485	420	363	517
Non Operating Items	0	1	-1	0	0
Pre-Tax Income	518	486	419	363	517
Income Attributable to AMS	-41	-35	-30	-32	-35
Pre-Tax Income of French Retail Bkg	477	451	389	331	482

FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects					
Revenues	1,476	1,470	1,443	1,425	1,520
<i>Incl. Net Interest Income</i>	778	790	788	770	826
<i>Incl. Commissions</i>	698	680	655	655	694
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975
Gross Operating Income	522	497	432	413	545
Provisions	-31	-32	-36	-59	-29
Operating Income	491	465	396	354	516
Non Operating Items	0	1	-1	0	0
Pre-Tax Income	491	466	395	354	516
Income Attributable to AMS	-41	-35	-30	-32	-35
Pre-Tax Income of French Retail Bkg	450	431	365	322	481

FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,436	1,425	1,406	1,373	1,456
Operating Expenses and Dep.	-927	-943	-981	-983	-945
Gross Operating Income	509	482	425	390	511
Provisions	-32	-31	-36	-59	-29
Operating Income	477	451	389	331	482
Non Operating Items	0	0	0	0	0
Pre-Tax Income	477	451	389	331	482

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08
BNL banca commerciale (Including 100% of Private Banking in Italy)					
Revenues	640	643	668	690	680
Operating Expenses and Dep.	-412	-426	-428	-478	-417
Gross Operating Income	228	217	240	212	263
Provisions	-81	-50	-92	-95	-84
Operating Income	147	167	148	117	179
Non Operating Items	0	-1	0	0	0
Pre-Tax Income	147	166	148	117	179
Income Attributable to AMS	-2	-1	-2	-1	-2
Pre-Tax Income of BNL bc	145	165	146	116	177
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	633	638	662	683	674
Operating Expenses and Dep.	-407	-422	-424	-472	-413
Gross Operating Income	226	216	238	211	261
Provisions	-81	-50	-92	-95	-84
Operating Income	145	166	146	116	177
Non Operating Items	0	-1	0	0	0
Pre-Tax Income	145	165	146	116	177
INTERNATIONAL RETAIL SERVICES					
Revenues	1,918	1,993	2,010	2,022	2,108
Operating Expenses and Dep.	-1,098	-1,150	-1,127	-1,250	-1,202
Gross Operating Income	820	843	883	772	906
Provisions	-202	-240	-304	-482	-383
Operating Income	618	603	579	290	523
Associated Companies	19	23	20	21	21
Other Non Operating Items	1	8	69	16	115
Pre-Tax Income	638	634	668	327	659
BANCWEST					
Revenues	510	491	500	490	509
Operating Expenses and Dep.	-268	-261	-260	-263	-261
Gross Operating Income	242	230	240	227	248
Provisions	-23	-22	-73	-217	-101
Operating Income	219	208	167	10	147
Non Operating Items	0	6	4	5	4
Pre-Tax Income	219	214	171	15	151
PERSONAL FINANCE					
Revenues	813	857	867	874	912
Operating Expenses and Dep.	-454	-492	-475	-528	-503
Gross Operating Income	359	365	392	346	409
Provisions	-155	-183	-192	-200	-230
Operating Income	204	182	200	146	179
Associated Companies	15	25	17	19	21
Other Non Operating Items	0	0	1	-1	0
Pre-Tax Income	219	207	218	164	200

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08
EMERGING RETAIL BANKING					
Revenues	311	346	348	366	403
Operating Expenses and Dep.	-205	-221	-219	-252	-262
Gross Operating Income	106	125	129	114	141
Provisions	-11	-16	-22	-32	-36
Operating Income	95	109	107	82	105
Associated Companies	5	1	6	4	3
Other Non Operating Items	0	1	58	11	111
Pre-Tax Income	100	111	171	97	219
EQUIPMENT SOLUTIONS					
Revenues	284	299	295	292	284
Operating Expenses and Dep.	-171	-176	-173	-207	-176
Gross Operating Income	113	123	122	85	108
Provisions	-13	-19	-17	-33	-16
Operating Income	100	104	105	52	92
Associated Companies	-1	-3	-3	-2	-3
Other Non Operating Items	1	1	6	1	0
Pre-Tax Income	100	102	108	51	89
ASSET MANAGEMENT AND SERVICES					
Revenues	1,253	1,357	1,331	1,323	1,263
Operating Expenses and Dep.	-780	-814	-873	-902	-845
Gross Operating Income	473	543	458	421	418
Provisions	-2	0	-1	-4	4
Operating Income	471	543	457	417	422
Associated Companies	7	11	5	-6	8
Other Non Operating Items	0	5	4	1	0
Pre-Tax Income	478	559	466	412	430
WEALTH AND ASSET MANAGEMENT					
Revenues	643	704	694	678	600
Operating Expenses and Dep.	-429	-442	-469	-488	-440
Gross Operating Income	214	262	225	190	160
Provisions	-1	0	-1	-2	2
Operating Income	213	262	224	188	162
Associated Companies	5	0	-2	-2	0
Other Non Operating Items	0	5	1	0	0
Pre-Tax Income	218	267	223	186	162
INSURANCE					
Revenues	353	355	358	370	353
Operating Expenses and Dep.	-159	-161	-168	-176	-173
Gross Operating Income	194	194	190	194	180
Provisions	-1	0	0	-2	2
Operating Income	193	194	190	192	182
Associated Companies	2	11	7	-5	8
Other Non Operating Items	0	0	3	1	0
Pre-Tax Income	195	205	200	188	190

<i>In millions of euros</i>	1Q07	2Q07	3Q07	4Q07	1Q08
SECURITIES SERVICES					
Revenues	257	298	279	275	310
Operating Expenses and Dep.	-192	-211	-236	-238	-232
Gross Operating Income	65	87	43	37	78
Provisions	0	0	0	0	0
Operating Income	65	87	43	37	78
Non Operating Items	0	0	0	1	0
Pre-Tax Income	65	87	43	38	78
CORPORATE AND INVESTMENT BANKING					
Revenues	2,377	2,452	1,968	1,374	1,311
Operating Expenses and Dep.	-1,271	-1,365	-1,185	-964	-952
Gross Operating Income	1,106	1,087	783	410	359
Provisions	56	59	-29	-114	-54
Operating Income	1,162	1,146	754	296	305
Associated Companies	6	3	0	-1	1
Other Non Operating Items	4	68	6	11	12
Pre-Tax Income	1,172	1,217	760	306	318
ADVISORY AND CAPITAL MARKETS					
Revenues	1,664	1,750	1,445	708	708
<i>Incl. Equity and Advisory</i>	815	825	572	560	316
<i>Incl. Fixed Income</i>	849	926	873	148	392
Operating Expenses and Dep.	-981	-1,064	-893	-650	-662
Gross Operating Income	683	686	552	58	46
Provisions	0	0	-12	-53	-94
Operating Income	683	686	540	5	-48
Associated Companies	6	3	0	-1	1
Other Non Operating Items	4	19	6	9	12
Pre-Tax Income	693	708	546	13	-35
FINANCING BUSINESSES					
Revenues	713	702	523	666	603
Operating Expenses and Dep.	-290	-301	-292	-314	-290
Gross Operating Income	423	401	231	352	313
Provisions	56	59	-17	-61	40
Operating Income	479	460	214	291	353
Non Operating Items	0	49	0	2	0
Pre-Tax Income	479	509	214	293	353
CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)					
Revenues	596	349	313	145	583
<i>incl. BNP Paribas Capital</i>	413	199	267	104	135
Operating Expenses and Dep.	-103	-154	-53	-116	-248
<i>Incl. BNL restructuring costs</i>	-23	-61	50	-37	-146
Gross Operating Income	493	195	260	29	335
Provisions	1	4	0	9	0
Operating Income	494	199	260	38	335
Associated Companies	95	53	43	59	55
Other Non Operating Items	-4	-21	-5	-10	218
Pre-Tax Income	585	231	298	87	608

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