



BNP PARIBAS

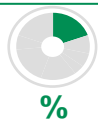
BNP Paribas

Results as at 30 June 2008

6 August 2008

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Share of the quarterly businesses' revenues* as a % of the total operating revenues

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

* For FRB and BNL bc, revenues including 2/3 of Private Banking



BNP PARIBAS

Group Summary

Summary by Division

Conclusion

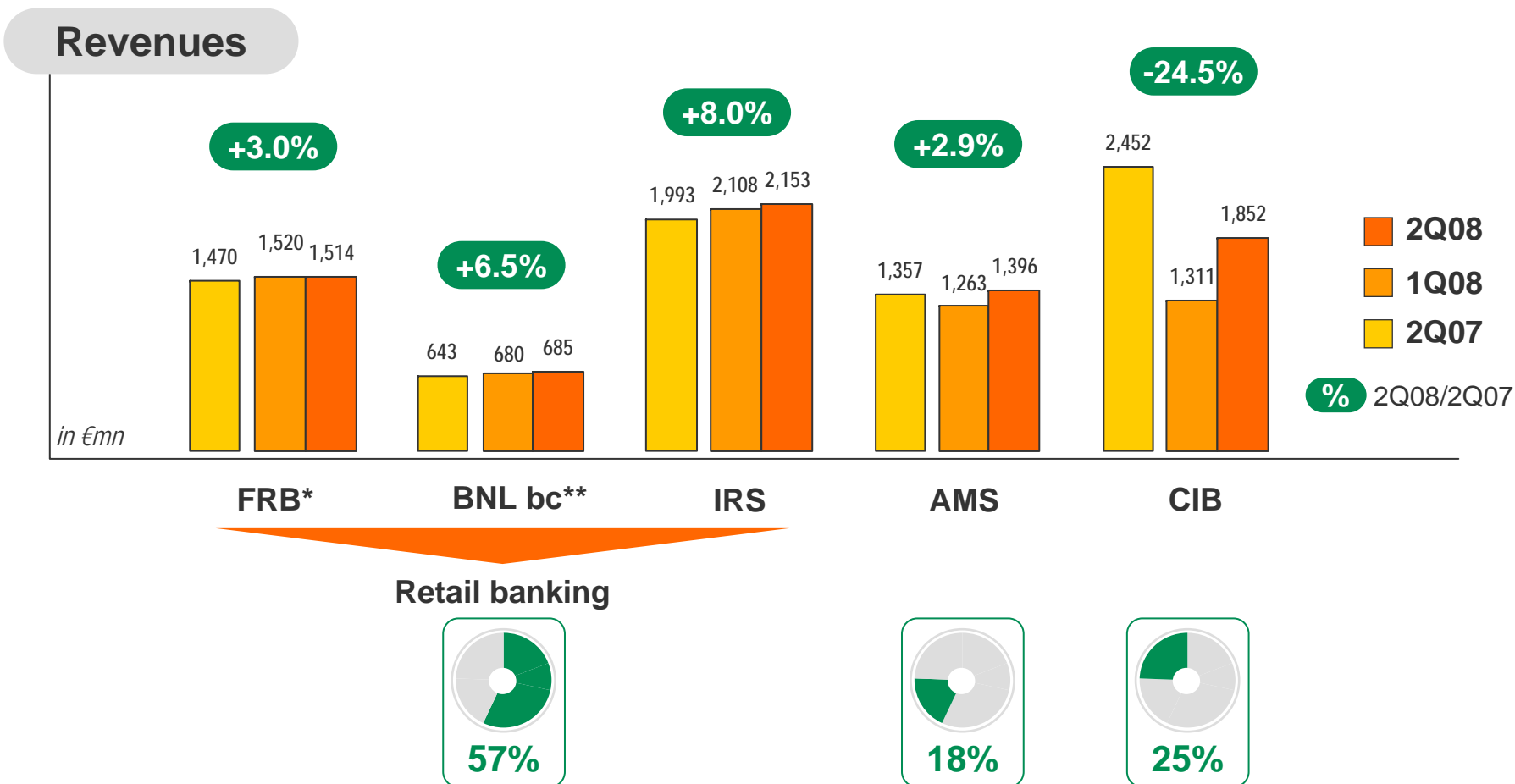
Detailed Results

Selected Exposures

based on recommendation of the Financial Stability
Forum

	2Q08	2Q08/2Q07	Operating divisions 2Q08/2Q07
● Revenues	€7.5bn	-8.5%	-4.2%
● Operating expenses	-€4.9bn	+0.1%	+0.7%
● Gross operating income	€2.7bn	-20.8%	-11.5%
● Cost of risk	-€0.7bn	x2.6	x 2.5
● Operating income	+€2.0bn	-35.6%	-26.3%
● Net income group share	€1,505mn	-34.0%	

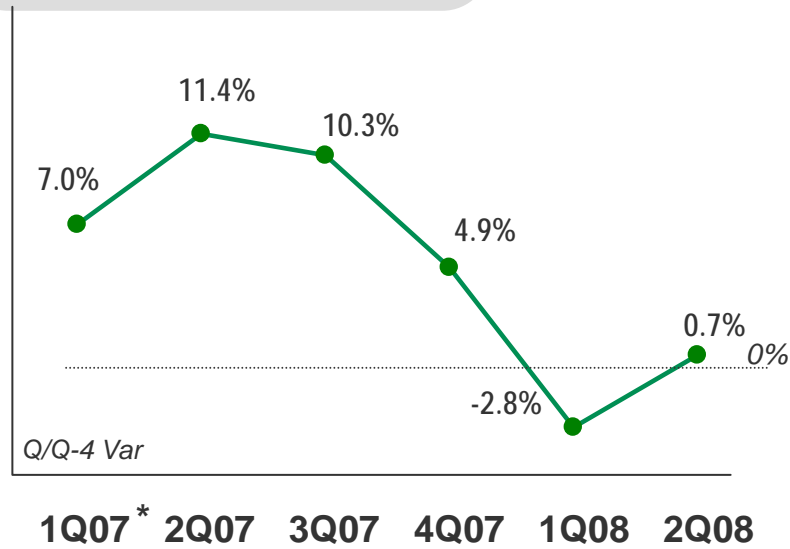
**1.5 billion euros in profits in the second quarter
without any significant capital gains**



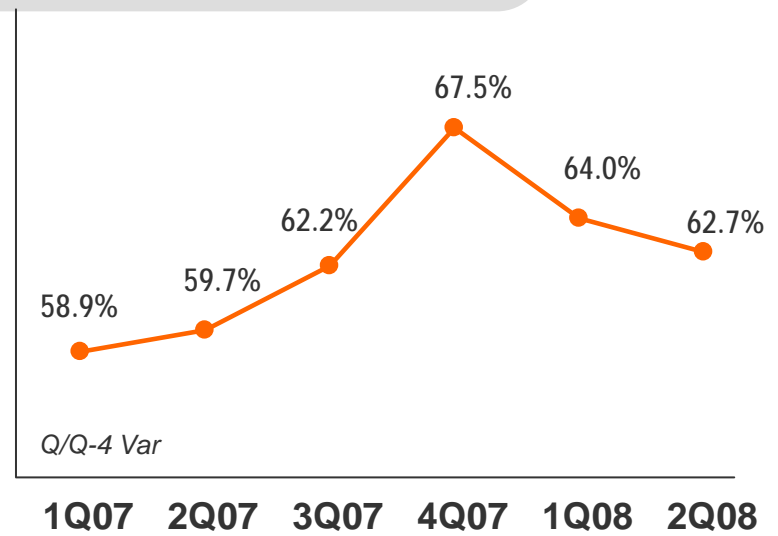
Good performance across all operating divisions: +10.6%/1Q08

*Including 100% of French Private Banking and excluding PEL/CEL effects **Including 100% of Italian Private Banking

Operating expenses **



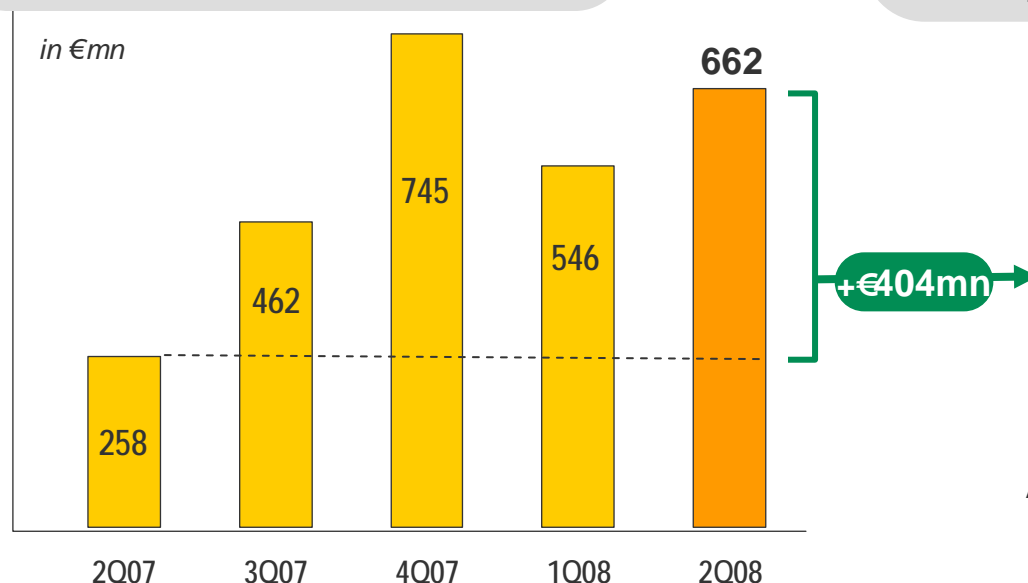
Cost/income ratio **



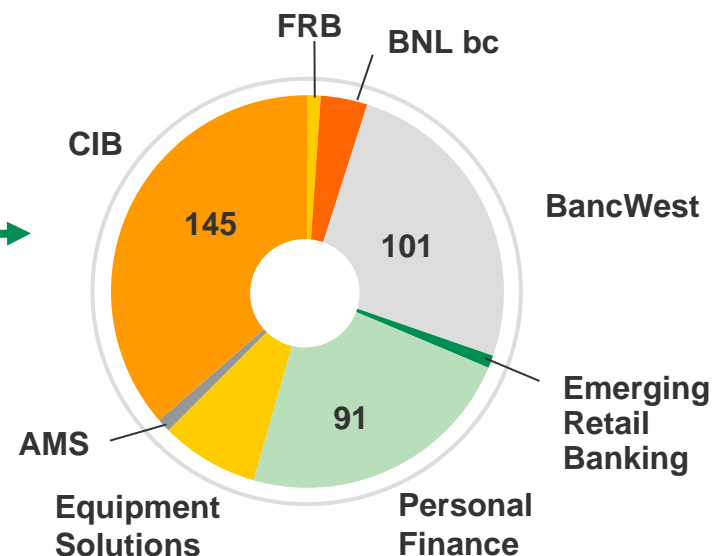
Gradual restoring of the cost/income ratio

*BNL Pro forma in 1Q06 ** Operating divisions

Cost of risk trend



Breakdown of the rise in cost of risk by business unit (2Q08/2Q07)



- €404mn rise in 2Q08 compared to the very low level in 2Q07
- €116mn rise in 2Q08 compared to 1Q08
- Increase principally due to BancWest, Personal Finance and CIB

Cost of risk up moderately compared to 1Q08

- FRB: very low level
- BNL bc: stable
- BancWest: limited level given the US environment
- Personal Finance: increase due to the economic environment (Spain in particular)
- CIB: limited net provisions

Cost of risk

Net provisions/Basel I risk-weighted assets (in bp)



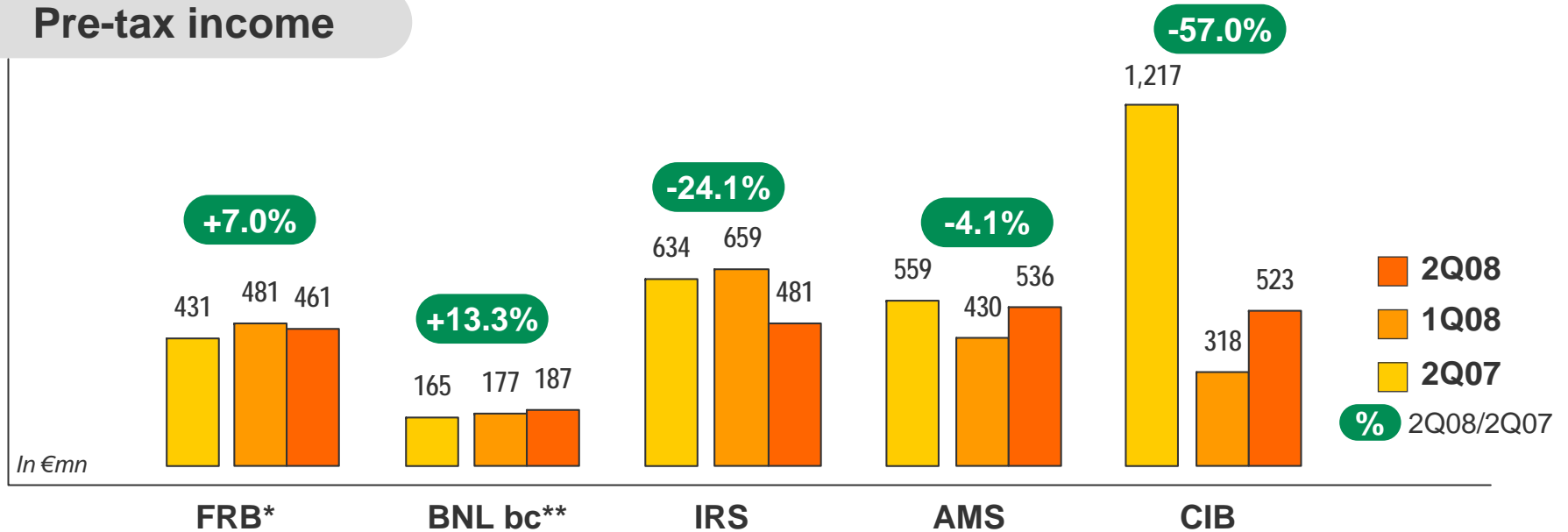
* Full year proforma ** Exceptional provision on a portfolio basis and impairment charges on the investment portfolio

*** Excluding exceptional write-backs

All the Divisions Contribute Profits

A robust model in the face of the crisis

Pre-tax income



Pre-tax income of operating divisions: +6.0%/1Q08

*Including 2/3 of French Private Banking, excluding PEL/CEL effects **Including 2/3 of Italian Private Banking

	1H08	1H08/1H07	Operating divisions 1H08/1H07
● Revenues	€14.9bn	-9.2%	-7.4%
● Operating expenses	-€9.5bn	+0.2%	-1.0%
● Gross operating income	€5.5bn	-22.0%	-16.5%
● Cost of risk	-€1.2bn	x2.3	x2.3
● Operating income	+€4.2bn	-34.4%	-29.9%
● Net income group share	€3,486mn	-27.2%	

Close to 3.5 billion euros in profits in the first half of the year
Half yearly net earnings per share: €3.8



BNP PARIBAS

Group Summary

Summary by Division

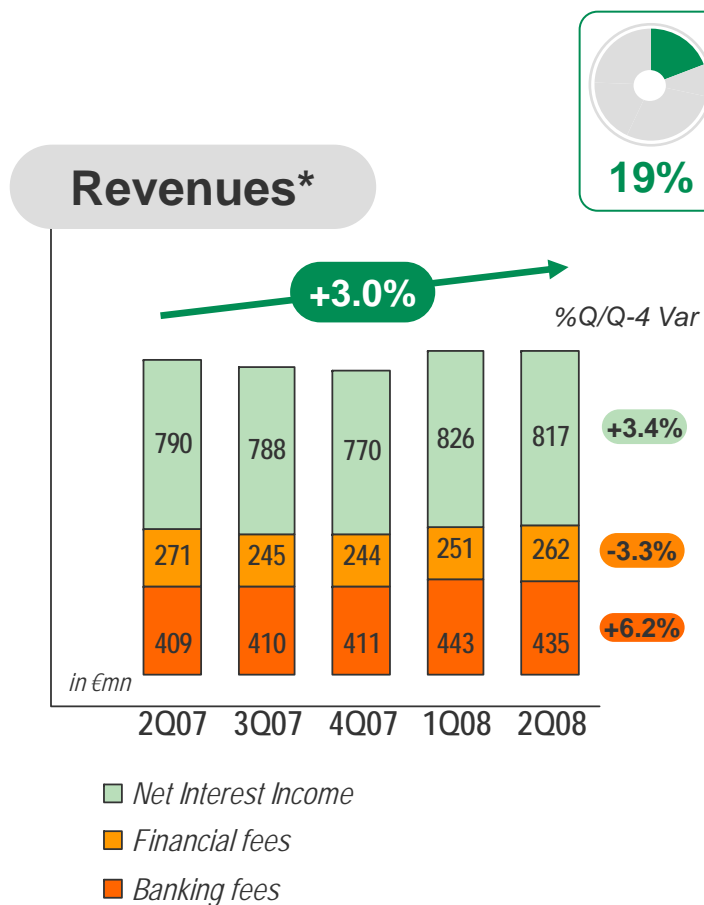
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- Revenues*: +3.0%/2Q07
 - Net interest income: +3.4%
 - Financial fees: -3.3% in an unfavourable equity market environment
 - Banking fees: +6.2% thanks to substantial cash management volumes and the attractiveness of death and disability insurance products
- Operating expenses* under control: +1.2%/2Q07
- Very low cost of risk*: -€37mn vs. -€32mn in 2Q07
 - Corporate customers: very sound portfolio
 - Individual customers: mortgages essentially fixed-rate and well secured
- Pre-tax income**: €461mn (+7.0%/2Q07)

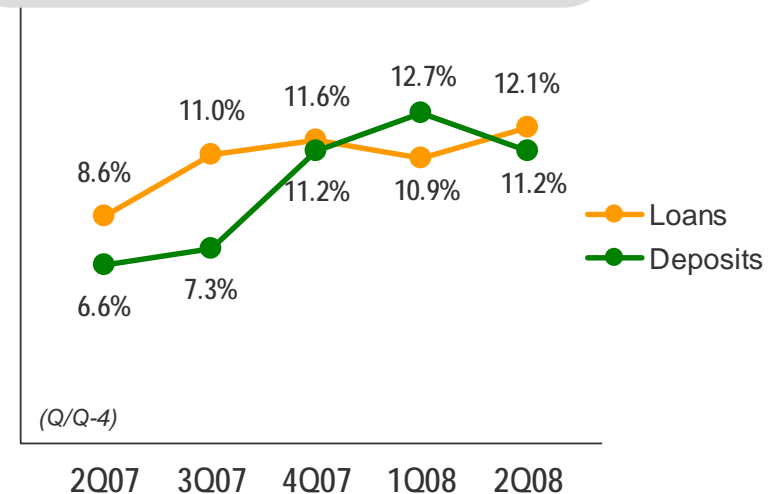


Good performance in a difficult environment

*Including 100% French Private Banking, excluding PEL/CEL effects ; ** Including 2/3 of French Private Banking, excluding PEL/CEL effects

- Continued high-pace growth in loan and deposit outstandings
- Individual Customers
 - 40,000 net opening of cheque and deposit accounts by individual customers in 2Q08 (+100,000 in 1H08)
 - Mortgage outstandings: +7.5%/2Q07
 - Continued to grow the Private Banking franchise
- Corporate Customers
 - Accelerated pace of cross-selling with CIB (+19%/1H07) thanks in particular to interest rate and forex hedging products and acquisition finance
 - Gained market share in cash management (cards, cheques and direct debits)
 - Sharp growth in deposits outpacing loans

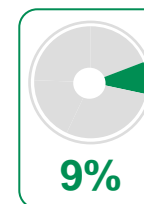
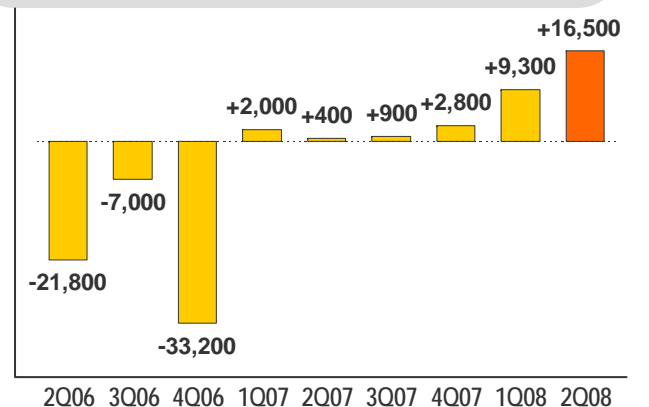
Growth in average loan and deposit outstandings



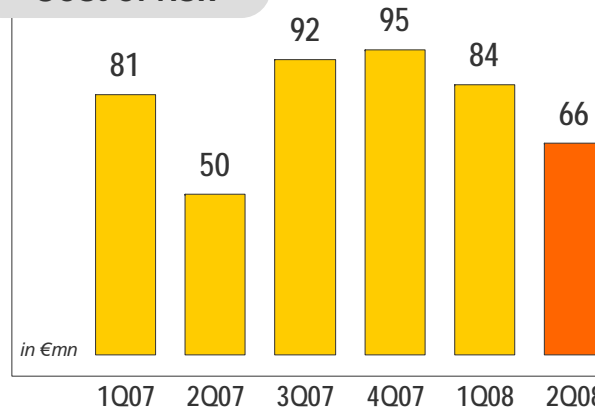
Strong sales marketing drive

- Revenues*: +6.5%/2Q07
 - Accelerated pace of new customer acquisition
 - Sustained growth in outstanding loans (+15.8%/2Q07)
 - Implementation of synergies and growth dynamic in a less favourable environment
- Operating expenses*: +0.9%/2Q07
 - Synergies effect
 - 142 branches (20%) renovated in 1H08 and 54 new branch openings in 2008 confirmed
 - Further improvement of the cost/income ratio (62.8% vs. 66.3% in 2Q07)
- Gross operating income*: +17.5%/2Q07
- Cost of risk*: +€16mn/very low 2Q07
 - Reminder: past dues over 90 days are already classified as doubtfuls and provisioned (BNP Paribas Group standards)
- Pre-tax income**: €187mn +13.3%/2Q07

Increase in the number of individual cheque and deposit accounts



Cost of risk*

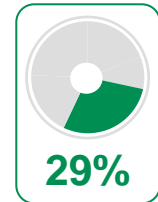


Sales and marketing momentum confirmed

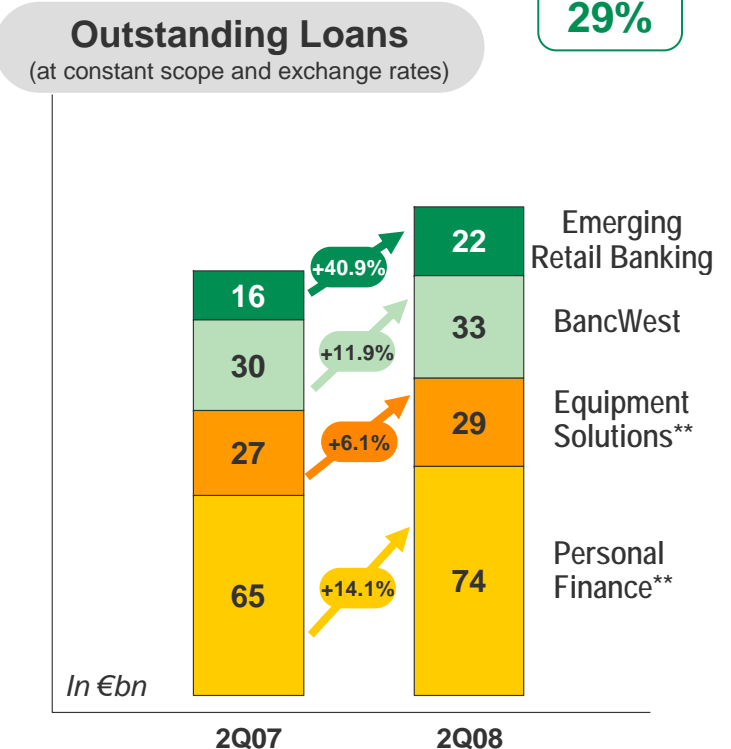
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking

International Retail Services Strong Sales and Marketing Drive

- Since 30 June 2007
 - 1.4mn new customers in Emerging Retail Banking
 - 198 branches opened, including 34 in 2Q08 primarily in Turkey, Russia and North Africa



- Sharp growth in outstanding loans* in all business lines/2Q07
 - Emerging Retail Banking: +40.9%
 - BancWest: +11.9%
 - Equipment Solutions: +6.1%**
 - Personal Finance: +14.1%**
- Growth in deposits* in Branch Banking/2Q07
 - BancWest: +6,2%
 - Emerging Retail Banking: +31,2%



Sustained growth across all business units

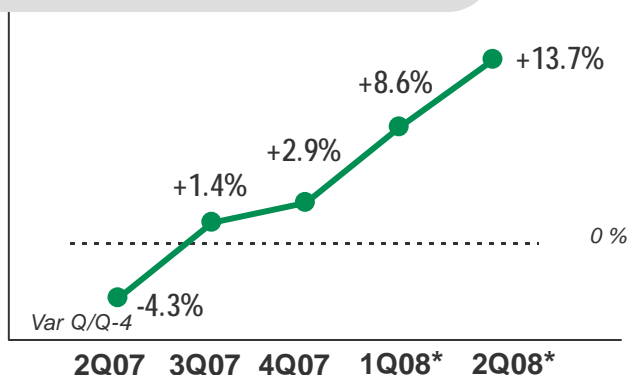
* at constant scope and exchange rates ** consolidated outstandings

International Retail Services

Major Revenue and Gross Operating Income Growth

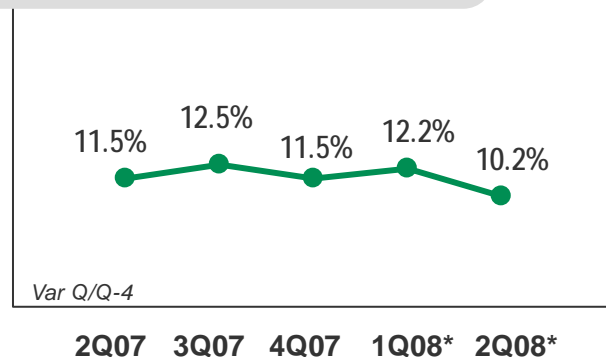
- Revenues: €2,153mn, up 8%/2Q07
 - +11.6% at constant scope and exchange rates
- BancWest: 13.7% revenue growth/2Q07 at constant exchange rates
 - Confirmed success of organic growth initiatives and enhanced competitive position
 - Net interest margin: 3.19% vs. 3.11% in 2Q07 and 3.07% in 1Q08
- Emerging Retail Banking: 27.2% revenue growth/2Q07
 - Continued vigorous growth, notably in Turkey, Ukraine and North Africa
- Personal Finance: 10.2% revenue growth/2Q07
 - Sustained revenue growth notably in emerging markets
 - Margin pressure
- Operating expenses: 6.3%/2Q07
 - +10.7% at constant scope and exchange rates
 - Improved cost/income ratio: 56.8% (-0.9pt/2Q07)

BancWest Revenues
(at constant exchange rate)



*excluding exceptional proceeds in 1Q08 and with Basel II normative equity

Personal Finance Revenues

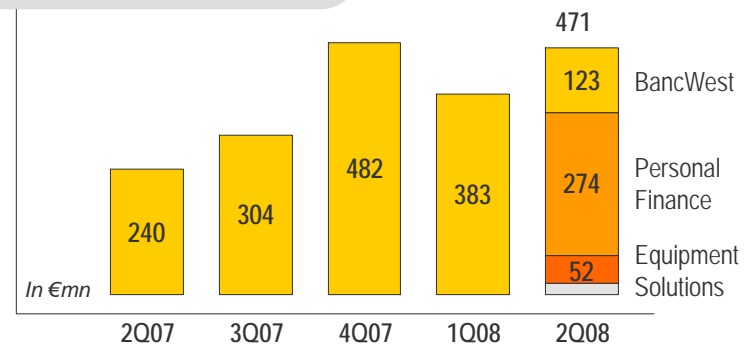


*with Basel II normative equity

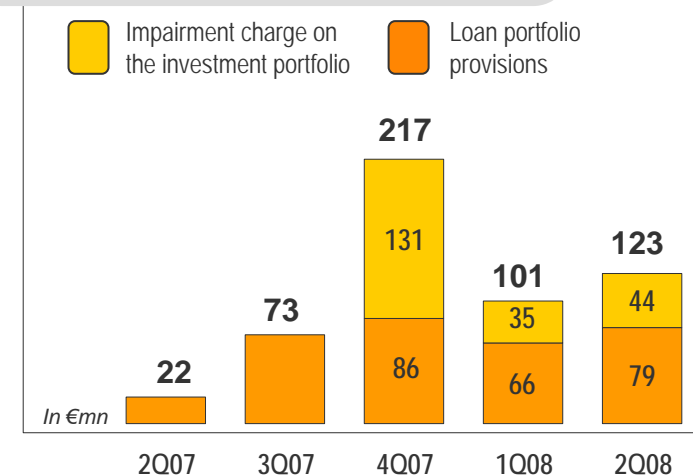
Strong Gross Operating Income growth: +10.4%/2Q07
(+12.8% at constant scope and exchange rates)

- BancWest: €123mn (+101mn/2Q07), sharp rise in cost of risk but limited in the US environment thanks to the quality of the portfolio
 - **Non Performing Loans /Loans:** 115bp in 2Q08 vs. 50bp in 2Q07, higher level but lower than that of the peer group
 - **Subprime Loans:** €0.2bn as of 30.06.08
 - Low 30-day+ delinquency rates: **First Mortgage Loans** 115pb, **Home Equity Loans** 72bp and **Consumer loans** 114bp as at 30 June 2008
 - **Investment portfolio:** €0.2bn net exposure to subprime, Alt-A, CMBS and related CDOs securities
- Personal Finance: €274mn (+€91mn/2Q07)
 - Deteriorating risk, especially in Spain (+€37mn)
 - Effect of growth in outstandings
- Equipment Solutions: €52mn (+€33mn/2Q07)
 - Exceptional provisions on a few transactions

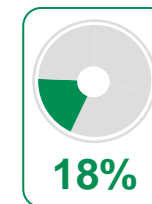
IRS Cost of risk



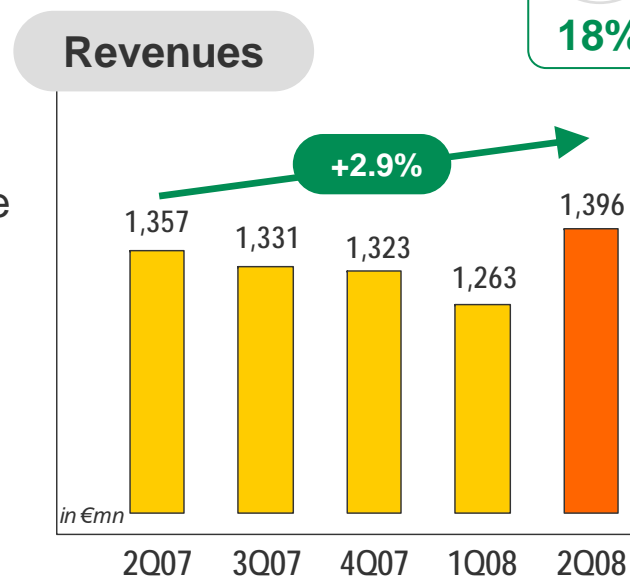
BancWest Cost of risk



€481mn in pre-tax income: -24.1%/2Q07



- Revenues: €1,396mn, or +2.9%/2Q07
 - Securities Services: +14.8%
Transactions +20%/2Q07; many new mandates
 - Insurance: +10.4%
Increase in the financial margin on assets
Gross asset outflow in life insurance in France in line with the market* (-8%)
 - Wealth & Asset Management: -6.0%, driven by drop in markets and lower order flow from individual customers
- Operating expenses: +6.5%/2Q07
 - Slow down across all the business units
 - Slight increase for Wealth & Asset Management: +1.4%/2Q07
- Pre-tax income: €536mn (-4.1%/2Q07)
 - +24.7%/1Q08



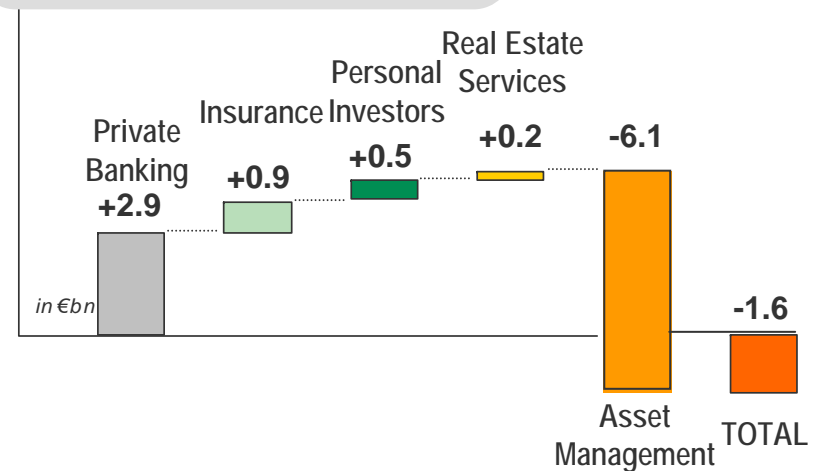
**Revenues at historic high
in a difficult market environment**

*Source FFSA

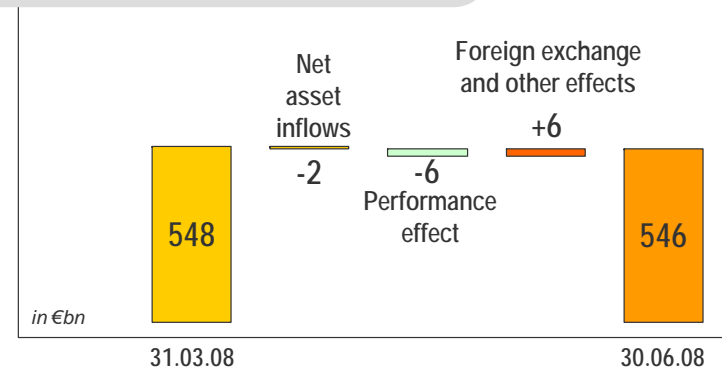
- Net asset outflows: -€1.6bn in 2Q08, or +€4.2bn in 1H08
 - Private Banking: +€2.9bn, of which +€1.1bn in Asia
 - Asset Management: -€6.1bn due in particular to a general reallocation of household savings in Italy and net asset outflows from monetary funds as a result of seasonal corporate client cash requirements (-€3.2bn)

- Assets under management: €546bn as at 30.06.08, stable compared to 31.03.08
 - Acquisition of IMS, a UK-based multi-manager

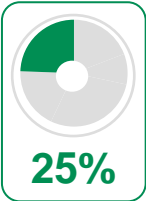
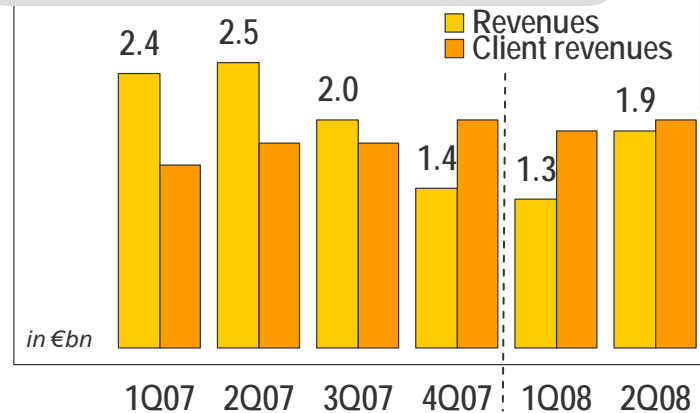
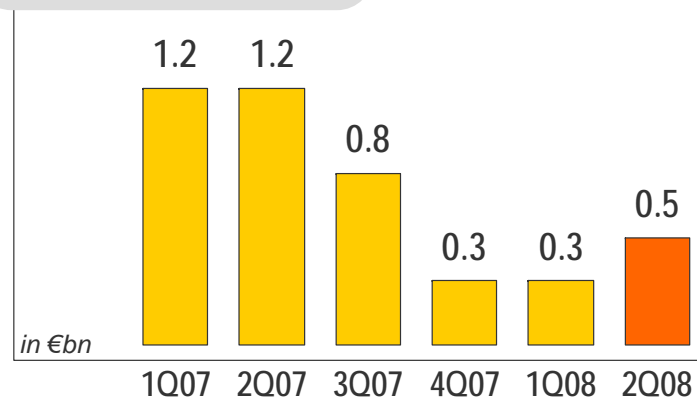
Net asset inflows in 2Q08



Assets under management



- Revenues: €1,852mn, -24.5%/2Q07 record
 - Of which a -€457mn net impact from monolines
 - No other significant fair value adjustments
 - + 41.3%/1Q08
 - Continued strength in client driven business
- Operating expense flexibility: -8.0%/2Q07
 - Continued targeted expansion of key franchises
 - Cost/income ratio brought down to 67.8% vs. 72.6% in 1Q08
- Cost of risk: €86mn in provisions
 - Compared to a €59mn write-back in 2Q07
- Pre-tax income: €523mn
 - Of which €153mn from Advisory and Capital Markets

Revenues and Client Revenues

Pre-tax income


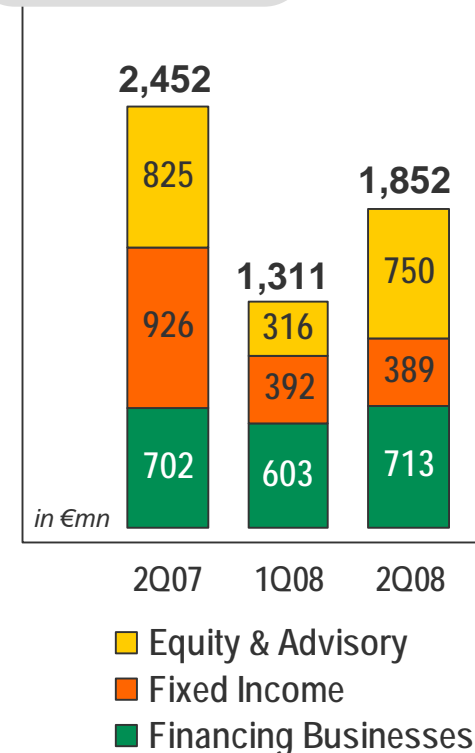
Revenues and Pre-tax income rebound despite a significant impact from monoline risk

- Gross counterparty exposure slightly up at €3.05bn vs. €2.90bn as at 31.03.08
 - Deterioration of mortgage related CDOs (+€0.30bn)
 - Improvement of corporate related CDO/CLOs (-€0.15bn)
- Sharp rise in the monolines' CDS spreads in 2Q08
- Impact on revenues: -€457mn in 2Q08
 - A further -€645mn in credit adjustments
 - Partly offset by €188mn in gains on hedging instruments
- Impact on cost of risk: -€85mn in 2Q08
 - On monoline insurers classified as doubtful
- Net exposure as at 30.06.08: €1.15bn vs. €1.54bn as at 31.03.08 (-25%)
 - Negligible net exposure to the most downgraded monoline insurers

Significant reduction in net counterparty exposure

- Equities and Advisory: very good performance in a less erratic market
 - Client driven revenues up vs. 2Q07 in all regions
 - Acquisition of Bank of America's Prime Brokerage (consolidation expected in 4Q08)
- Fixed Income: very good operating performance
 - Record quarter in interest rate, forex and commodities businesses thanks to strong client driven business
 - Limited impact of the € yield curve sudden move in June
- Financing Businesses: record net interest income
 - Strong revenue growth for energy, commodities, project and corporate acquisitions finance
 - Adapting terms (maturity, covenants, etc.)

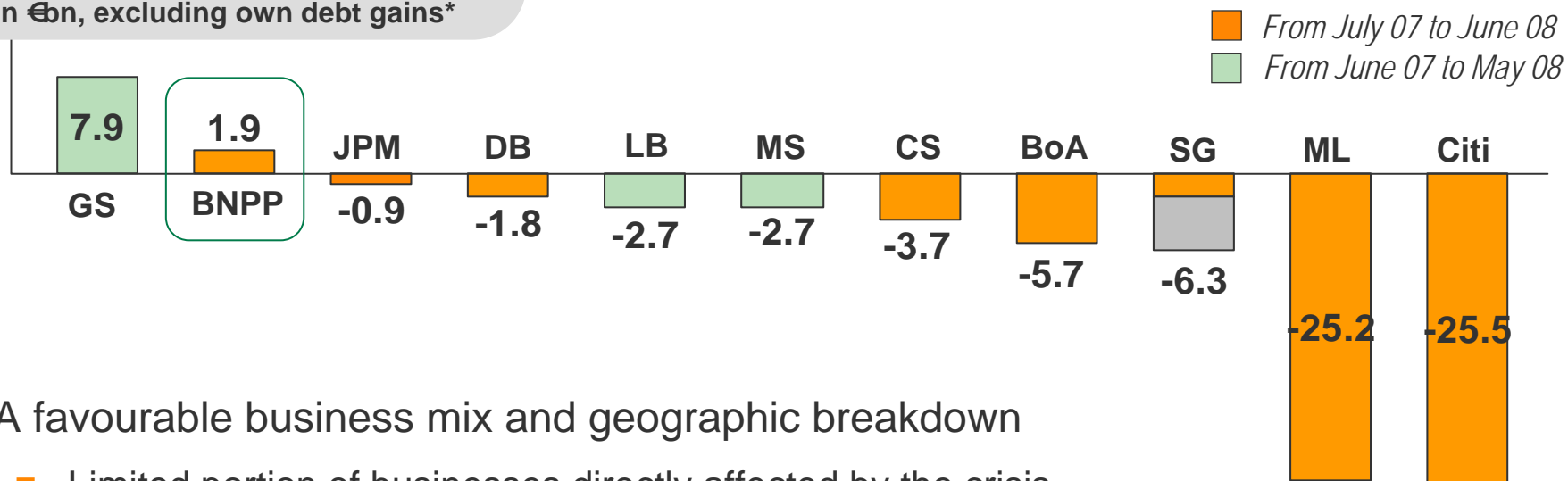
Revenues



Strong rebound in revenues

Corporate and Investment Banking A Robust Model Since the Crisis Began

12M CIB Pre-tax Income
in €bn, excluding own debt gains*



- A favourable business mix and geographic breakdown
 - Limited portion of businesses directly affected by the crisis
 - 1/3 of revenues in Asia and in emerging markets
- Strengthened client franchises
- Stringent risk policy
- Fully motivated teams

*Short listed as best
global investment bank
along with GS and JPM by*



An enhanced competitive position for BNP Paribas' CIB

*Company Source



BNP PARIBAS

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Summary by Core Business

Conclusion

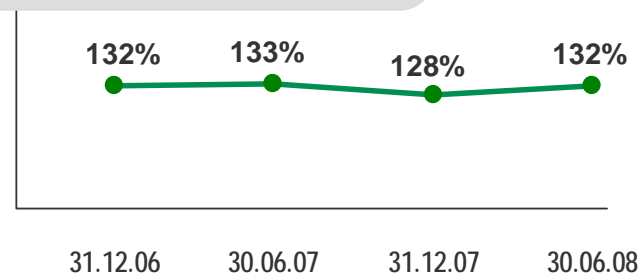
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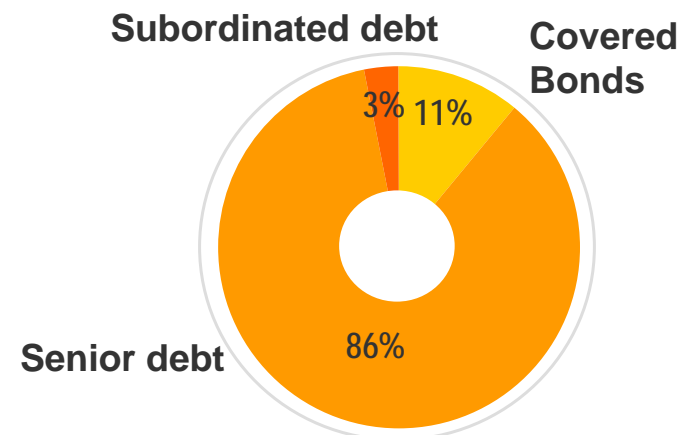
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- Limited impact of the crisis on the loan/deposit ratio
- €34bn in medium- and long-term funds raised in 1H08
 - On terms substantially better than those of main competitors
 - Compared to €29bn raised in 1H07
- Expanded the investor base and reinforced the security of funding
 - Strong attractiveness of the Group's signature
 - Increased the level of funding raised from institutional & corporate customers across all geographic regions
 - Raised the liquidity reserve that can potentially be mobilised from central banks

Loan/Deposit Ratio



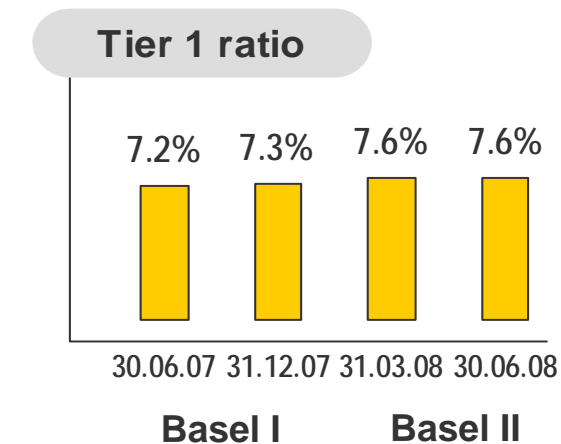
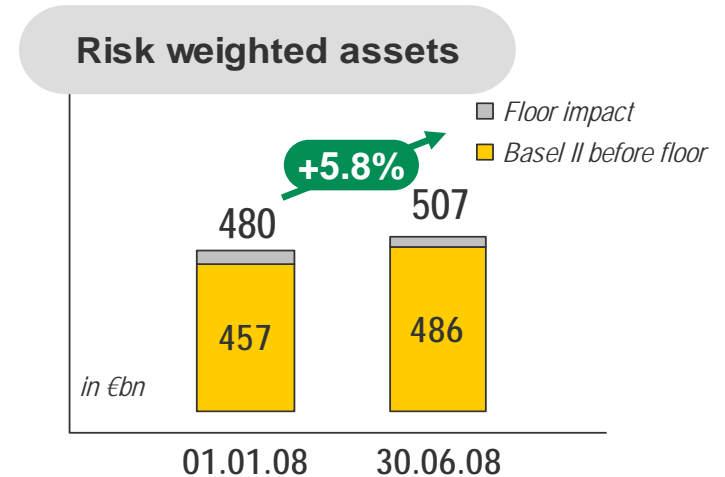
MLT funds raised in 1H08



A major competitive advantage

Growth in Risk-Weighted Assets as a Result of the Business Development

- Sustained growth of risk-weighted assets
 - In line with the 10% a year forecast
 - Volume growth across all the business units
 - Slight increase in the level of drawing on confirmed facilities
- Tier 1 ratio: 7.6%
 - Tier 1 capital up 5.6%/01.01.2008
- Revisions proposed by the Basel Committee to the market risk framework: limited impact for BNP Paribas
 - Market risk = 4% of group risk-weighted assets
 - Increase in 2009 of capital charges for “re-securitisation” instruments
 - Integration in 2010/2011 of “incremental risk”: main impact on proprietary trading positions



**A capital generation enabling to finance
a sustained organic growth**

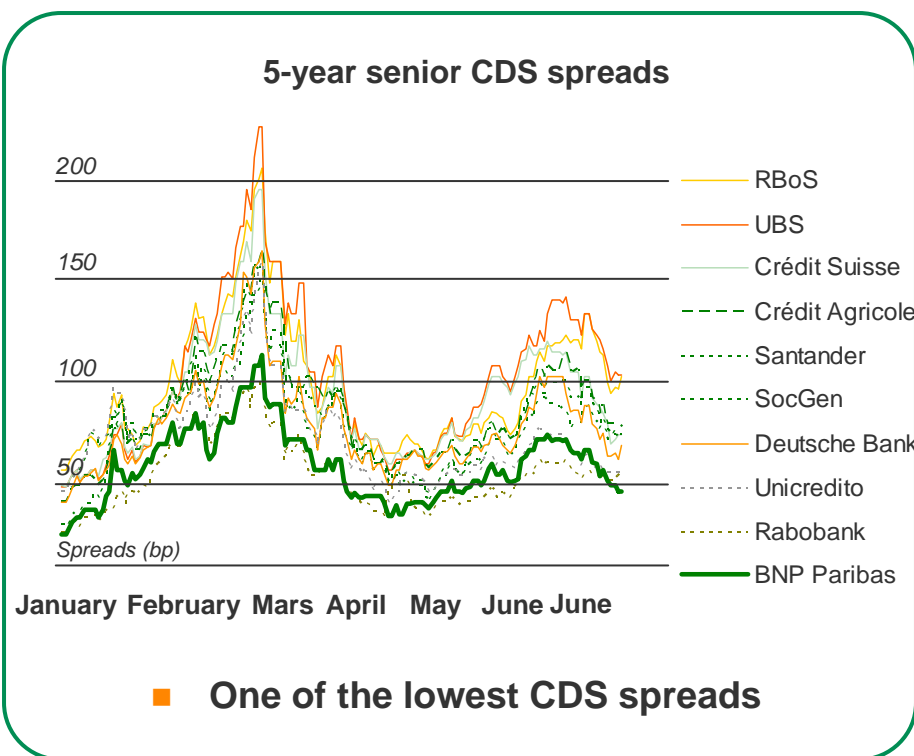
Adequate Capitalisation

- A 7.6% Tier 1 ratio which, given BNP Paribas' risk profile, ensures the sector's best credit quality, as confirmed by:

Ratings agencies

- AA+ rating reaffirmed on 01.07.08 **STANDARD & POOR'S**
*"Strong and highly diversified business profile; sound financial position, characterized by contained risk, satisfactory profitability, **adequate capitalization, and high financial flexibility; ...**"*
- AA rating reaffirmed on 03.07.08 **FitchRatings**
*"... high income diversification, respectable and stable profitability, strong risk management, **sound and good-quality capital ratios...**"*

The market



No pressure to raise capital

**Very good performances of all the operating divisions
in a crisis environment**

**A capital generation and liquidity position
enabling the Group to self-finance its organic growth**

**BNP Paribas well placed to continue to improve
its competitive position**



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<i>In millions of euros</i>	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
Revenues	7,517	8,214	-8.5%	7,395	+1.6%	14,912	16,427	-9.2%
Operating Expenses and Dep.	-4,852	-4,848	+0.1%	-4,605	+5.4%	-9,457	-9,434	+0.2%
Gross Operating Income	2,665	3,366	-20.8%	2,790	-4.5%	5,455	6,993	-22.0%
Provisions	-662	-258	+156.6%	-546	+21.2%	-1,208	-518	+133.2%
Operating Income	2,003	3,108	-35.6%	2,244	-10.7%	4,247	6,475	-34.4%
Associated Companies	63	90	-30.0%	85	-25.9%	148	217	-31.8%
Other Non Operating Items	9	59	-84.7%	345	-97.4%	354	60	n.s.
Non Operating Items	72	149	-51.7%	430	-83.3%	502	277	+81.2%
Pre-Tax Income	2,075	3,257	-36.3%	2,674	-22.4%	4,749	6,752	-29.7%
Tax Expense	-446	-874	-49.0%	-570	-21.8%	-1,016	-1,728	-41.2%
Minority Interests	-124	-101	+22.8%	-123	+0.8%	-247	-235	+5.1%
Net Income, Group Share	1,505	2,282	-34.0%	1,981	-24.0%	3,486	4,789	-27.2%
Cost/Income	64.5%	59.0%	+5.5 pt	62.3%	+2.2 pt	63.4%	57.4%	+6.0 pt

● Operating divisions

- Revenues: -4.2%/2Q07, +10.6%/1Q08
- Operating expenses: +0.7%/2Q07, +8.4%/1Q08
- Cost/income ratio: 62.7%, +3pt/2Q07, -1.3pt/1Q08
- Net Income, Group Share: -27.6%/2Q07, +6.0%/1Q08

Number of Shares, Net Earnings and Assets per Share

Number of shares

<i>In millions</i>	30-Jun-08	30-Jun-07
Number of Shares (end of period)	906.4	932.9
Number of Shares excluding Treasury Shares (end of period)	894.8	898.0
Average number of Shares outstanding excluding Treasury Shares	895.3	901.3

Net Earnings Per Share

<i>In euros</i>	1H08	1H07
Earnings Per Share (EPS)	3.77	5.22

Net assets per share

<i>In euros</i>	30-Jun-08	30-Jun-07
Book value per share (a)	48.1	50.9
<i>of which net assets non reevaluated per share (a)</i>	48.9	45.9

(a) Excluding undated participating subordinated notes

Equity

<i>In billions of euros</i>	30-Jun-08	31-Dec-07	30-Jun-07
Shareholders' equity Group share, not re-evaluated (a)	42.4	40.7	39.4
Valuation Reserve	-0.7	3.3	4.5
<i>incl. BNP Paribas Capital</i>	1.6	1.7	2.1
Total Capital ratio	11.0%	10.0%	10.2%
Tier One Ratio	7.6% (b)	7.3% (c)	7.2% (c)

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

(b) On estimated Basel II risk weighted assets of €507.0bn as at 30.06.08

(c) On Basel I risk weighted assets of €540.4bn as at 31.12.07 and €513.6bn as at 30.06.07

Coverage ratio

<i>In billions of euros</i>	30-Jun-08	30-Jun-07
Doubtful loans and commitments (1)	15.0	13.7
Allowance for loan losses	13.0	12.7
Coverage ratio	87%	93%

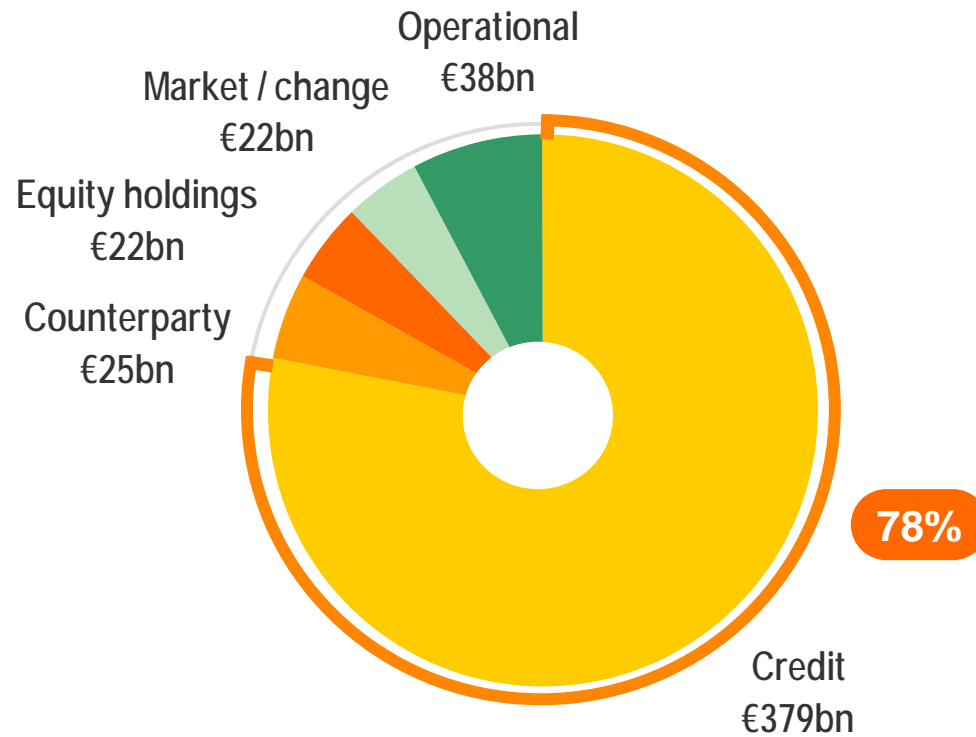
(1) Gross doubtful loans, balance sheet and off-balance sheet

Ratings

S&P	AA+	Stable Outlook	Reaffirmed on 1 July 2008
Moody's	Aa1	Stable Outlook	Reaffirmed on 6 March 2008
Fitch	AA	Stable Outlook	Reaffirmed on 3 July 2008

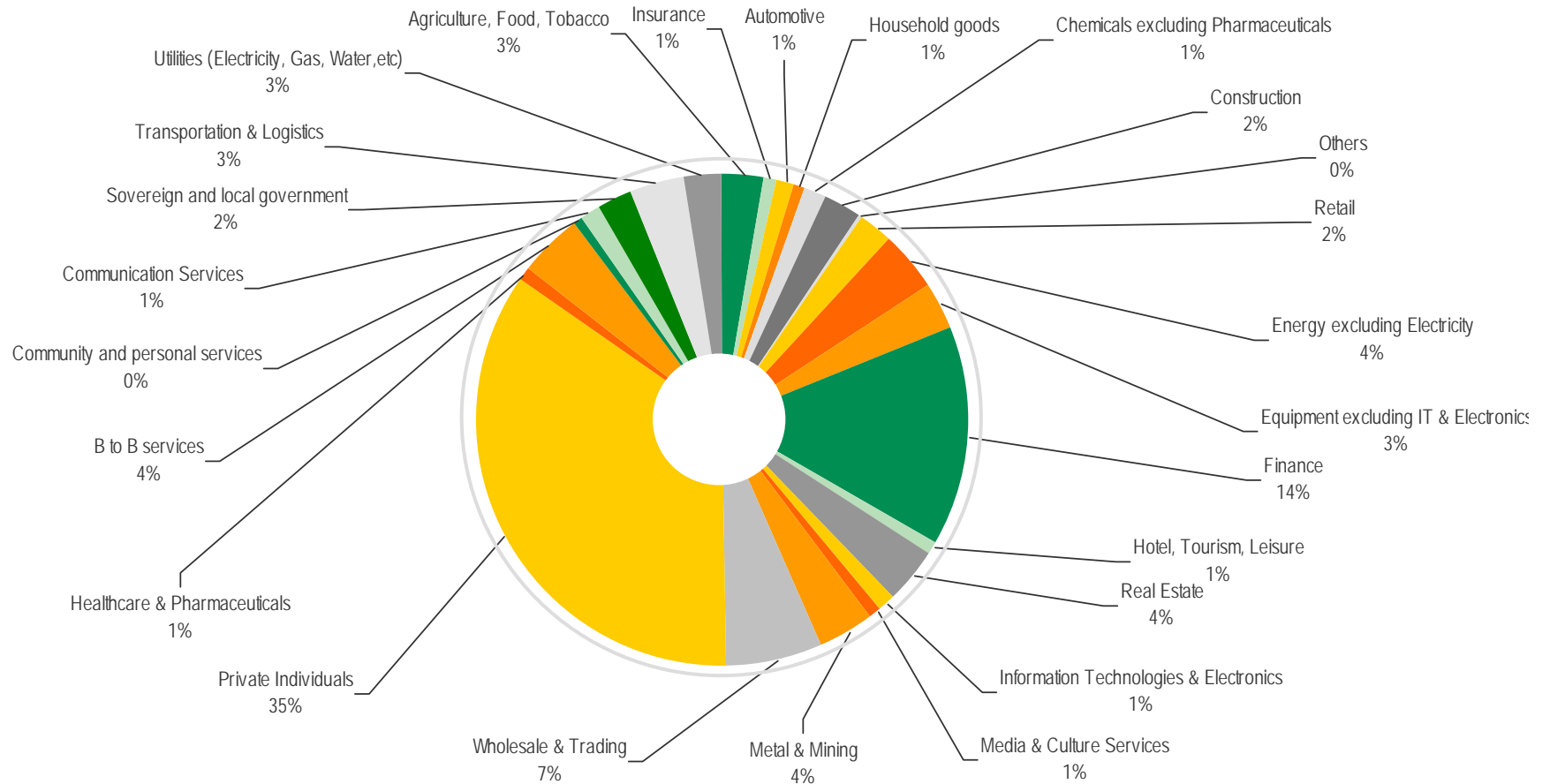
Risk-Weighted Assets Basel II by Type of Risk

Risk-Weighted Assets Basel II: €486bn* as at 30.06.08



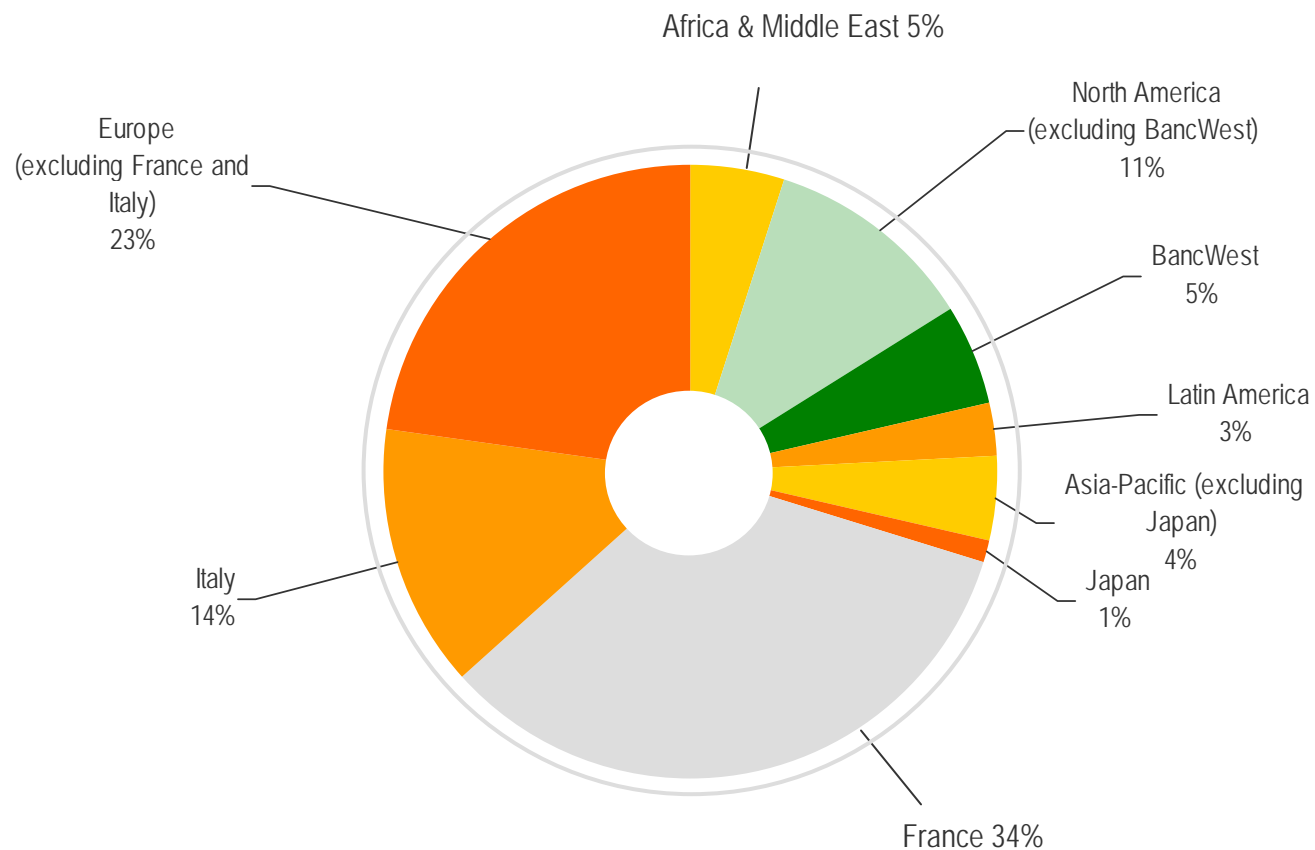
* Before floor at 90% of Basel 1 RWA

Breakdown of Commitments by Industry



Gross loans + off balance sheet commitments, unweighted = €12bn as at 30.06.2008

Breakdown of Commitments by Region



Gross loans + off balance sheet commitments, unweighted = €12bn as at 30.06.2008

French Retail Banking Excluding PEL/CEL Effects

<i>In millions of euros</i>	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
Revenues	1,514	1,470	+3.0%	1,520	-0.4%	3,034	2,946	+3.0%
<i>Incl. Net Interest Income</i>	817	790	+3.4%	826	-1.1%	1,643	1,568	+4.8%
<i>Incl. Commissions</i>	697	680	+2.5%	694	+0.4%	1,391	1,378	+0.9%
Operating Expenses and Dep.	-985	-973	+1.2%	-975	+1.0%	-1,960	-1,927	+1.7%
Gross Operating Income	529	497	+6.4%	545	-2.9%	1,074	1,019	+5.4%
Provisions	-37	-32	+15.6%	-29	+27.6%	-66	-63	+4.8%
Operating Income	492	465	+5.8%	516	-4.7%	1,008	956	+5.4%
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	493	466	+5.8%	516	-4.5%	1,009	957	+5.4%
Income Attributable to AMS	-32	-35	-8.6%	-35	-8.6%	-67	-76	-11.8%
Pre-Tax Income of French Retail Bkg	461	431	+7.0%	481	-4.2%	942	881	+6.9%
Cost/Income	65.1%	66.2%	-1.1 pt	64.1%	+1.0 pt	64.6%	65.4%	-0.8 pt
Allocated Equity (€bn)						3.9	3.8	+4.4%

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

<i>Average volumes (in billions of euros)</i>	Outstandings 2Q08	%Change 1 year 2Q08/2Q07	%Change 1 quarter 2Q08/1Q08	Outstandings 1H08	%Change 1 year 1H08/1H07
LOANS	115.5	+12.1%	+3.1%	113.8	+11.5%
Individual Customers	59.4	+6.7%	+1.4%	59.0	+7.4%
Incl. Mortgages	51.6	+7.5%	+1.5%	51.2	+8.2%
Incl. Consumer Lending	7.8	+1.9%	+0.4%	7.8	+2.5%
Corporates	53.1	+19.9%	+5.3%	51.7	+17.7%
DEPOSITS AND SAVINGS	94.9	+11.2%	+0.6%	94.6	+12.0%
Cheque and Current Accounts	37.8	+5.1%	+0.1%	37.7	+6.2%
Savings Accounts	36.3	-2.1%	+0.3%	36.2	-2.6%
Market Rate Deposits	20.9	+69.2%	+1.9%	20.7	+75.2%

<i>In billions of euros</i>	30-Jun-08	%Change 30.06.08 /30.06.07	%Change 30.06.08 /31.03.08
FUNDS UNDER MANAGEMENT			
Life Insurance	58.2	+3.1%	+1.2%
Mutual Funds (2)	68.1	-16.8%	-6.7%

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

French Retail Banking Including PEL/CEL Effects

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	1,516	1,490	+1.7%	1,521	-0.3%	3,037	2,993	+1.5%
<i>Incl. Net Interest Income</i>	819	810	+1.1%	827	-1.0%	1,646	1,615	+1.9%
<i>Incl. Commissions</i>	697	680	+2.5%	694	+0.4%	1,391	1,378	+0.9%
Operating Expenses and Dep.	-985	-973	+1.2%	-975	+1.0%	-1,960	-1,927	+1.7%
Gross Operating Income	531	517	+2.7%	546	-2.7%	1,077	1,066	+1.0%
Provisions	-37	-32	+15.6%	-29	+27.6%	-66	-63	+4.8%
Operating Income	494	485	+1.9%	517	-4.4%	1,011	1,003	+0.8%
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	495	486	+1.9%	517	-4.3%	1,012	1,004	+0.8%
Income Attributable to AMS	-32	-35	-8.6%	-35	-8.6%	-67	-76	-11.8%
Pre-Tax Income of French Retail Bkg	463	451	+2.7%	482	-3.9%	945	928	+1.8%

Including 100% of French Private Banking for Revenue 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: €2mn in 2Q08 compared to €20mn in 2Q07

<i>In millions of euros</i>	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
Revenues	685	643	+6.5%	680	+0.7%	1,365	1,283	+6.4%
Operating Expenses and Dep.	-430	-426	+0.9%	-417	+3.1%	-847	-838	+1.1%
Gross Operating Income	255	217	+17.5%	263	-3.0%	518	445	+16.4%
Provisions	-66	-50	+32.0%	-84	-21.4%	-150	-131	+14.5%
Operating Income	189	167	+13.2%	179	+5.6%	368	314	+17.2%
Non Operating Items	1	-1	n.s.	0	n.s.	1	-1	n.s.
Pre-Tax Income	190	166	+14.5%	179	+6.1%	369	313	+17.9%
Income Attributable to AMS	-3	-1	+200.0%	-2	+50.0%	-5	-3	+66.7%
Pre-Tax Income of BNL bc	187	165	+13.3%	177	+5.6%	364	310	+17.4%
Cost/Income	62.8%	66.3%	-3.5 pt	61.3%	+1.5 pt	62.1%	65.3%	-3.2 pt
Allocated Equity (€bn)						3.5	3.1	+12.5%

Including 100% of Italian Private Banking for Revenue to Pre-Tax Income line items

- **Revenues*: +6.5%/2Q07**
 - Synergies effect: €19mn in 2Q08
 - Net interest income: sharp rise in loan volumes and improved margins on deposits
 - Fee growth: substantial growth in cross-selling with AMS and CIB despite lower managed savings
- **Operating expenses*: +0.9%/2Q07**
 - Synergies effect: €16mn in 2Q08
- **Pre-tax income: +13.3%/2Q07**

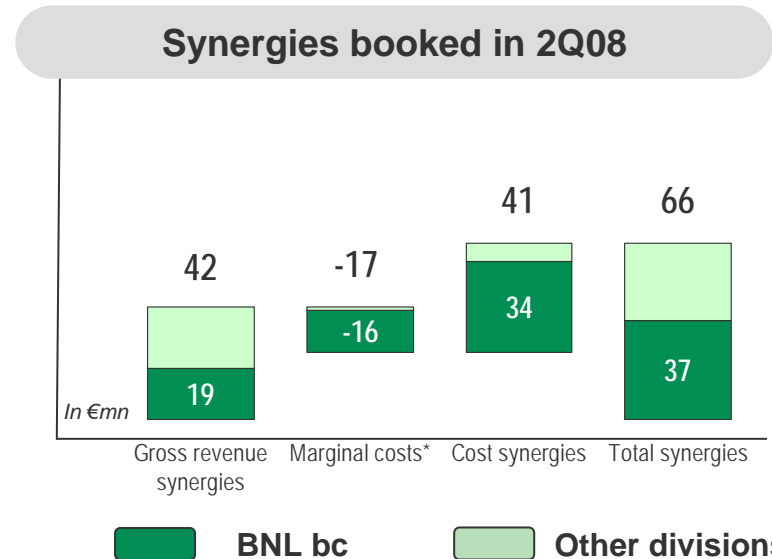
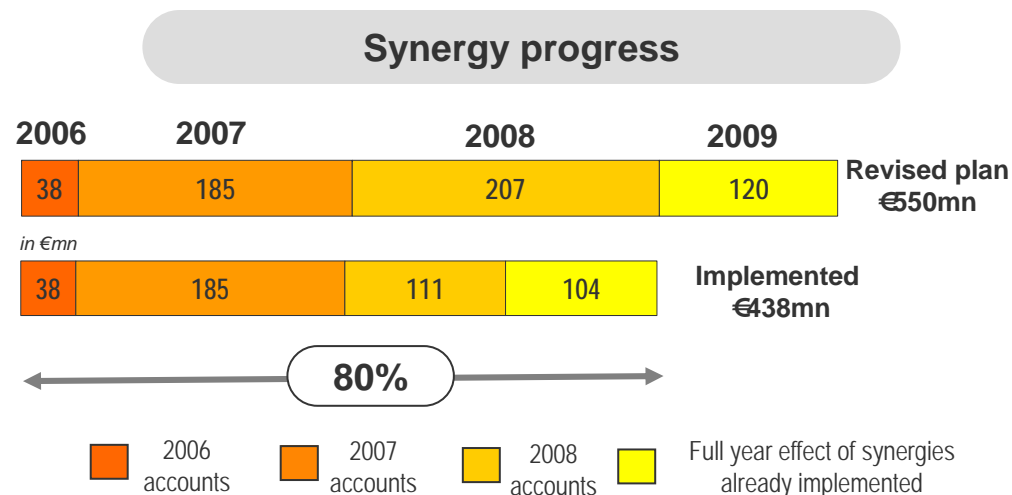
* Including 100% of Italian Private Banking

● Synergies booked in 2Q08

- Gross revenue synergies: €42mn, of which €19mn for BNL bc
- Marginal costs*: €17mn, of which €16mn for BNL bc
- Cost synergies: €41mn, of which €34mn for BNL bc

● 80% of the revised plan's synergies already implemented as at 30 June 2008

- Net revenue synergies: €136mn (59% of the revised total for 2009)
- Cost synergies: €302mn (95% of the revised total for 2009)



* Costs associated with achieving revenue synergies

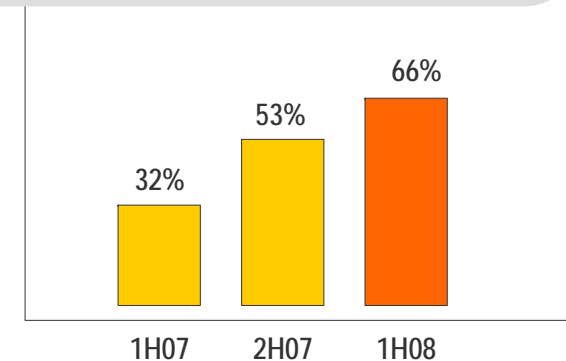
Individual Customers

- Sustained growth in outstanding loans
 - Mortgages: +9.5%/2Q07
 - Consumer lending: +6.6%/2Q07
- Efficient diversification of the new AMS product offering
 - Creditor insurance: increased penetration
 - Placement of over €400mn of BNP Paribas securities
 - Net asset inflow into BNP Paribas mutual funds in 1H08
 - Initial effects of referring branch network customers to Private Banking

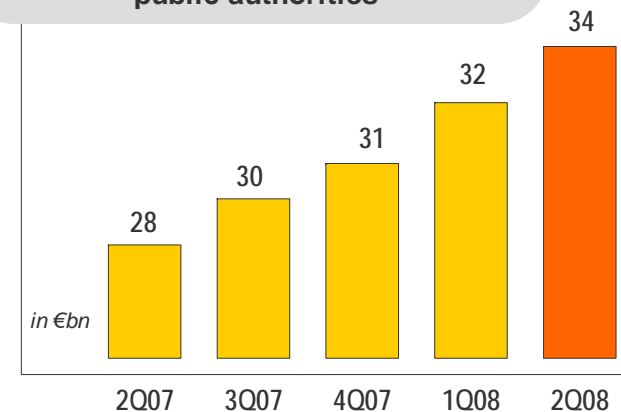
Corporate Clients

- Vigorous growth in corporate and public authorities' outstanding loans and deposits
- Continued development of structured finance: 55 mandates signed in 2Q08 vs. 37 in 2Q07
- 10 Italian Desks up and running (with 61 new clients in 2Q08 vs. 46 in 1Q08)

Creditor insurance penetration rate
% of new loan production



Outstanding loans to corporates and public authorities



<i>Average volumes (in billions of euros)</i>	Outstandings	%Change 1 year	%Change 1 quarter	Outstandings	%Change 1 year
	2Q08	2Q08/2Q07	2Q08/1Q08	1H08	1H08/1H07
LOANS	59.9	+15.8%	+4.4%	58.6	+14.2%
Individual Customers	26.0	+10.7%	+3.7%	25.6	+9.5%
Incl. Mortgages	18.5	+9.5%	+2.3%	18.3	+9.1%
Corporates	33.8	+20.0%	+5.0%	33.0	+18.1%
DEPOSITS AND SAVINGS	42.1	+2.5%	+2.6%	41.6	+1.4%
Individual Customers	21.2	+2.8%	+3.3%	20.9	+1.1%
Corporates	12.3	+6.5%	+6.0%	12.0	+5.6%
Bonds sold to individuals	8.6	-3.4%	-3.2%	8.8	-3.1%

<i>In billions of euros</i>	30-Jun-08	%Change 30.06.08 /30.06.07	%Change 30.06.08 /31.03.08
FUNDS UNDER MANAGEMENT			
Mutual funds	9.7	-15.7%	-7.9%
Life Insurance	9.2	-8.7%	-2.5%

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	2,153	1,993	+8.0%	2,108	+2.1%	4,261	3,911	+8.9%
Operating Expenses and Dep.	-1,222	-1,150	+6.3%	-1,202	+1.7%	-2,424	-2,248	+7.8%
Gross Operating Income	931	843	+10.4%	906	+2.8%	1,837	1,663	+10.5%
Provisions	-471	-240	+96.3%	-383	+23.0%	-854	-442	+93.2%
Operating Income	460	603	-23.7%	523	-12.0%	983	1,221	-19.5%
Associated Companies	21	23	-8.7%	21	+0.0%	42	42	+0.0%
Other Non Operating Items	0	8	n.s.	115	n.s.	115	9	n.s.
Pre-Tax Income	481	634	-24.1%	659	-27.0%	1,140	1,272	-10.4%
Cost/Income	56.8%	57.7%	-0.9 pt	57.0%	-0.2 pt	56.9%	57.5%	-0.6 pt
Allocated Equity (€bn)						8.2	7.6	+8.2%

At constant scope and exchange rates/2Q07: Revenues: 11.6%; Operating expense: 10.7%; GOI: 12.8%

- USD/EUR: -13.7% 2Q08 on 2Q07

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	485	491	-1.2%	509	-4.7%	994	1,001	-0.7%
Operating Expenses and Dep.	-247	-261	-5.4%	-261	-5.4%	-508	-529	-4.0%
Gross Operating Income	238	230	+3.5%	248	-4.0%	486	472	+3.0%
Provisions	-123	-22	n.s.	-101	+21.8%	-224	-45	n.s.
Operating Income	115	208	-44.7%	147	-21.8%	262	427	-38.6%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	6	n.s.	4	n.s.	4	6	n.s.
Pre-Tax Income	115	214	-46.3%	151	-23.8%	266	433	-38.6%
Cost/Income	50.9%	53.2%	-2.3 pt	51.3%	-0.4 pt	51.1%	52.8%	-1.7 pt
Allocated Equity (€bn)						2.3	2.4	-5.3%

At constant scope and exchange rates/2Q07: Revenues: +13.7%; Operating expense: +9.1%; GOI: +18.9%

- Good operating momentum
- Cost of risk up sharply but limited in the US environment
 - 88bp net charge off, or €73.6mn in 2Q08, in particular in the home builder sector
 - Loan portfolio: allowances for loans losses at 128bp/loans vs. 132bp in 1Q08

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	440	346	+27.2%	403	+9.2%	843	657	+28.3%
Operating Expenses and Dep.	-276	-221	+24.9%	-262	+5.3%	-538	-426	+26.3%
Gross Operating Income	164	125	+31.2%	141	+16.3%	305	231	+32.0%
Provisions	-22	-16	+37.5%	-36	-38.9%	-58	-27	+114.8%
Operating Income	142	109	+30.3%	105	+35.2%	247	204	+21.1%
Associated Companies	5	1	n.s.	3	+66.7%	8	6	+33.3%
Other Non Operating Items	0	1	n.s.	111	n.s.	111	1	n.s.
Pre-Tax Income	147	111	+32.4%	219	-32.9%	366	211	+73.5%
Cost/Income	62.7%	63.9%	-1.2 pt	65.0%	-2.3 pt	63.8%	64.8%	-1.0 pt
Allocated Equity (€bn)						1.9	1.3	+46.8%

At constant scope and exchange rates/2Q07: Revenues: +28.9%; Operating expense: +28.8%; GOI: +29.1%

- Continued fast-paced revenue growth: 27.2%/2Q07 (28.9% at constant scope and exchange rates)
 - TEB: 43.4% at constant scope and exchange rates
 - UkrSibbank: 33.1% at constant scope and exchange rates
 - North Africa: 16.8% at constant scope and exchange rates
- Moderate cost of risk

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	944	857	+10.2%	912	+3.5%	1,856	1,670	+11.1%
Operating Expenses and Dep.	-517	-492	+5.1%	-503	+2.8%	-1,020	-946	+7.8%
Gross Operating Income	427	365	+17.0%	409	+4.4%	836	724	+15.5%
Provisions	-274	-183	+49.7%	-230	+19.1%	-504	-338	+49.1%
Operating Income	153	182	-15.9%	179	-14.5%	332	386	-14.0%
Associated Companies	17	25	-32.0%	21	-19.0%	38	40	-5.0%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	170	207	-17.9%	200	-15.0%	370	426	-13.1%
Cost/Income	54.8%	57.4%	-2.6 pt	55.2%	-0.4 pt	55.0%	56.6%	-1.6 pt
Allocated Equity (€bn)						2.6	2.4	+7.1%

At constant scope and exchange rates/2Q07: Revenues: +9.0%; Operating expense: +5.6%; GOI: +13.4%

- Legal merger of Cetelem and UCB completed on 30 June 2008
- Major gross operating income growth: +13.4%/2Q07 at constant scope and exchange rates
 - 3.4pts positive jaws effect at constant scope and exchange rates
 - Positive impact of cost-cutting programmes implemented (in particular *Défi 2008* in France)
- Increased cost of risk primarily due to the economic environment (in particular Spain)

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	284	299	-5.0%	284	+0.0%	568	583	-2.6%
Operating Expenses and Dep.	-182	-176	+3.4%	-176	+3.4%	-358	-347	+3.2%
Gross Operating Income	102	123	-17.1%	108	-5.6%	210	236	-11.0%
Provisions	-52	-19	+173.7%	-16	n.s.	-68	-32	+112.5%
Operating Income	50	104	-51.9%	92	-45.7%	142	204	-30.4%
Associated Companies	-1	-3	-66.7%	-3	-66.7%	-4	-4	+0.0%
Other Non Operating Items	0	1	n.s.	0	n.s.	0	2	n.s.
Pre-Tax Income	49	102	-52.0%	89	-44.9%	138	202	-31.7%
Cost/Income	64.1%	58.9%	+5.2 pt	62.0%	+2.1 pt	63.0%	59.5%	+3.5 pt
Allocated Equity (€bn)						1.5	1.6	-2.4%

● Revenues

- Good sales and marketing drive: consolidated outstandings (+6.1%/2Q07 at constant scope and exchange rates); vehicles (+9.3% on the financed fleet/2Q07)
- Negative impact of used car market trends

● Cost of risk

- Exceptional provisions on a few deals

Average outstandings in €bn

	2Q08	Change / 2Q07		Change / 1Q08			
		2Q07	at historical scope	at constant scope and exchange rates	1Q08	at historical scope	at constant scope and exchange rates
BRANCH BANKING							
BancWest							
Deposits	29.1	31.8	-8.7%	+6.2%	28.5	+2.0%	+1.8%
Loans	33.2	34.6	-3.9%	+11.9%	32.1	+3.6%	+3.4%
<i>Consumer Loans</i>	7.8	8.8	-11.1%	+3.5%	7.8	+0.0%	-0.2%
<i>Mortgages</i>	9.4	9.4	-0.3%	+16.0%	8.9	+4.6%	+4.5%
<i>Commercial Real Estate</i>	8.0	8.5	-6.1%	+9.3%	7.8	+3.0%	+2.8%
<i>Corporate loans</i>	8.0	7.9	+2.3%	+19.0%	7.5	+6.6%	+6.4%
Emerging Retail Banking*							
Deposits	24.6	16.6	+48.0%	+31.2%	21.6	+13.6%	+10.0%
Loans	22.8	16.7	+36.0%	+40.9%	20.2	+12.6%	+7.9%
PERSONAL FINANCE							
Total outstandings under management**	105.9	91.0	+16.4%	+16.0%	102.1	+3.7%	+3.4%
<i>Consumer Loans (outstandings under management)</i>	65.4	56.5	+15.8%	+15.3%	63.2	+3.5%	+3.0%
<i>Mortgage Lendings (outstandings under management)</i>	40.5	34.5	+17.5%	+17.2%	38.9	+4.0%	+4.0%
Total consolidated outstandings	74.2	64.7	+14.6%	+14.1%	71.8	+3.4%	+3.1%
EQUIPMENT SOLUTIONS							
Total outstandings under management**	29.7	28.2	+5.1%	+6.4%	29.0	+2.2%	+1.9%
<i>Leasing (outstandings under management)</i>	21.6	21.3	+1.5%	+4.1%	21.3	+1.4%	+1.3%
<i>Long Term Leasing with Services (outstandings under management)</i>	8.0	6.9	+16.3%	+13.8%	7.7	+4.3%	+3.7%
Total consolidated outstandings	29.4	28.1	+4.7%	+6.1%	28.8	+2.0%	+1.9%
Financed vehicles (in thousands of vehicles)	571	522	+9.3%	n.s.	550	+3.8%	n.s.
included in total managed vehicles	660	615	+7.3%	n.s.	638	+3.5%	n.s.

* Including Sahara Bank in 1Q08 & 2Q08

** Including 100% of outstandings in subsidiaries not wholly-owned and partnerships

Asset Management & Services

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	1,396	1,357	+2.9%	1,263	+10.5%	2,659	2,610	+1.9%
Operating Expenses and Dep.	-867	-814	+6.5%	-845	+2.6%	-1,712	-1,594	+7.4%
Gross Operating Income	529	543	-2.6%	418	+26.6%	947	1,016	-6.8%
Provisions	-4	0	n.s.	4	n.s.	0	-2	n.s.
Operating Income	525	543	-3.3%	422	+24.4%	947	1,014	-6.6%
Associated Companies	11	11	+0.0%	8	+37.5%	19	18	+5.6%
Other Non Operating Items	0	5	-100.0%	0	n.s.	0	5	-100.0%
Pre-Tax Income	536	559	-4.1%	430	+24.7%	966	1,037	-6.8%
Cost/Income	62.1%	60.0%	+2.1 pt	66.9%	-4.8 pt	64.4%	61.1%	+3.3 pt
Allocated Equity (€bn)						4.6	4.0	+16.1%

Asset Management & Services Business Trends

	30-Jun-08	30-Jun-07	30-Jun-08 30-Jun-07	31-Mar-08	30-Jun-08 31-Mar-08
Assets under management (in €bn)	546	596	-8.4%	548	-0.3%
Asset management	255	290	-12.0%	256	-0.5%
Private Banking and Personal Investors	178	190	-6.1%	177	+0.6%
Real Estate Services	8	8	-5.7%	7	+3.5%
Insurance	105	109	-3.2%	107	-1.5%

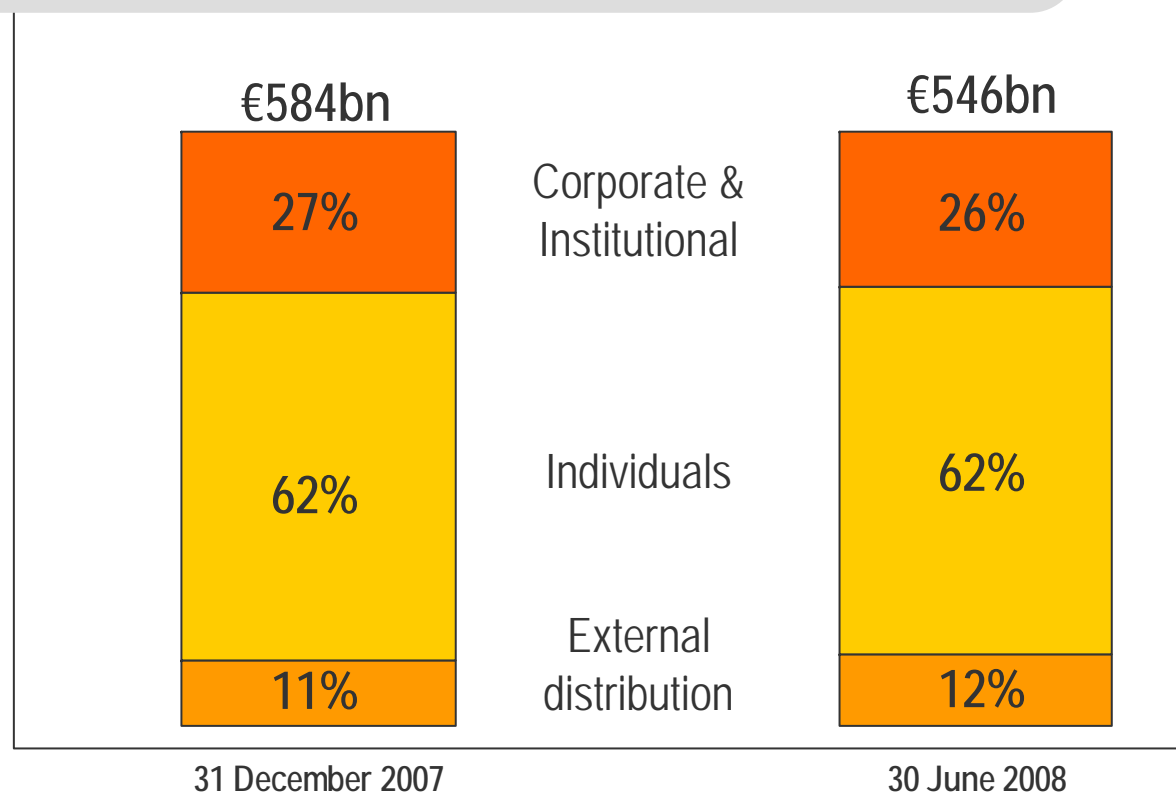
	2Q08	2Q07	2Q08/2Q07	1Q08	2Q08/1Q08
Net asset inflows (in €bn)	-1.6	9.3	n.s.	5.7	n.s.
Asset management	-6.1	2.5	n.s.	-1.1	n.s.
Private Banking and Personal Investors	3.4	5.5	-38.2%	4.5	n.s.
Real Estate Services	0.2	0.1	n.s.	0.5	n.s.
Insurance	0.9	1.3	-28.9%	1.8	n.s.

	30-Jun-08	30-Jun-07	30-Jun-08 30-Jun-07	31-Mar-08	30-Jun-08 31-Mar-08
Securities Services					
Assets under custody (in €bn)	3,655	3,963	-7.8%	3,603	+1.5%
Assets under administration (in €bn)	739	825	-10.5%	744	-0.6%

	2Q08	2Q07	2Q08/2Q07	1Q08	2Q08/1Q08
Number of transactions (in millions)	13.1	10.9	+19.6%	13.7	-4.8%

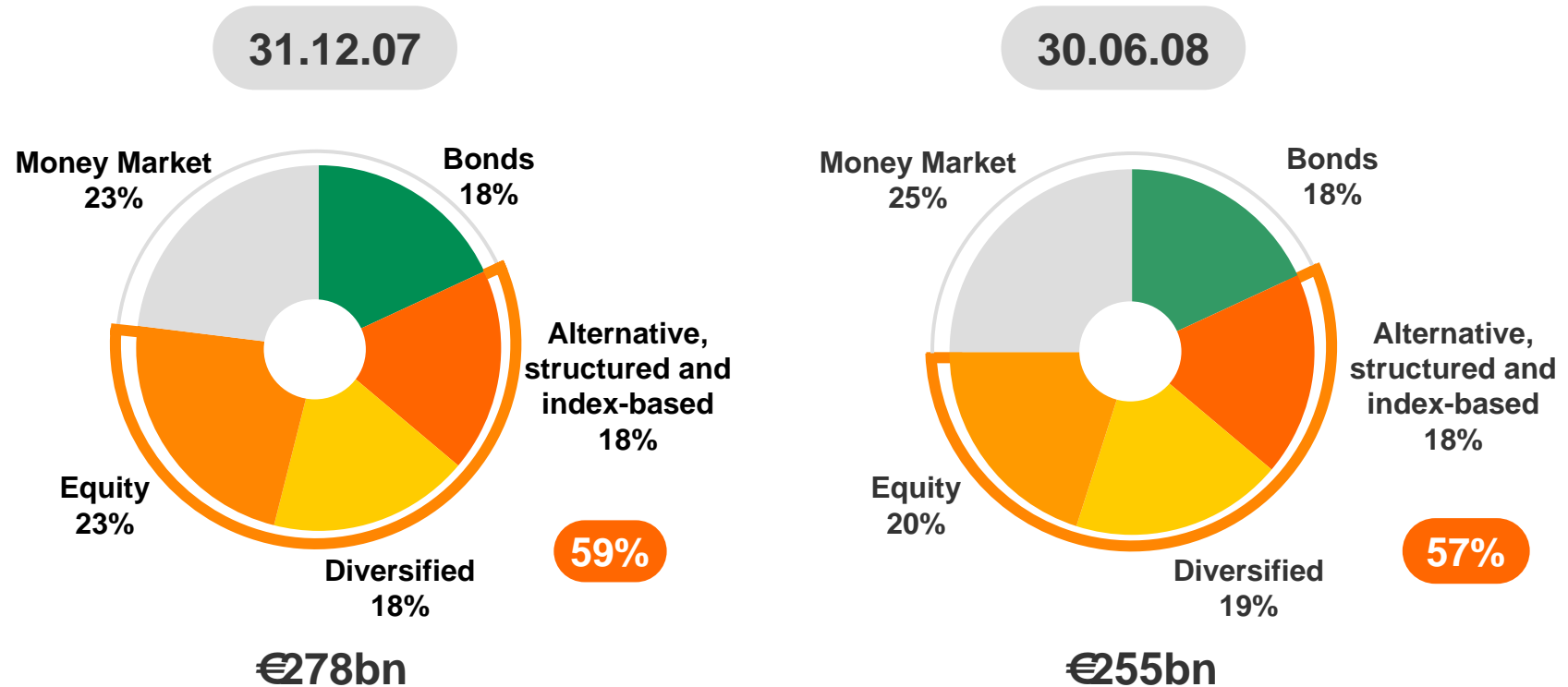
Asset Management & Services Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Predominance of individual customers

Asset Management & Services Breakdown of Managed Assets



A majority of high value-added assets

Asset Management & Services Wealth & Asset Management

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	662	704	-6.0%	600	+10.3%	1,262	1,347	-6.3%
Operating Expenses and Dep.	-448	-442	+1.4%	-440	+1.8%	-888	-871	+2.0%
Gross Operating Income	214	262	-18.3%	160	+33.8%	374	476	-21.4%
Provisions	0	0	n.s.	2	n.s.	2	-1	n.s.
Operating Income	214	262	-18.3%	162	+32.1%	376	475	-20.8%
Associated Companies	3	0	n.s.	0	n.s.	3	5	-40.0%
Other Non Operating Items	0	5	-100.0%	0	n.s.	0	5	-100.0%
Pre-Tax Income	217	267	-18.7%	162	+34.0%	379	485	-21.9%
Cost/Income	67.7%	62.8%	+4.9 pt	73.3%	-5.6 pt	70.4%	64.7%	+5.7 pt
Allocated Equity (€bn)						1.0	0.8	+38.3%

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	392	355	+10.4%	353	+11.0%	745	708	+5.2%
Operating Expenses and Dep.	-181	-161	+12.4%	-173	+4.6%	-354	-320	+10.6%
Gross Operating Income	211	194	+8.8%	180	+17.2%	391	388	+0.8%
Provisions	-4	0	n.s.	2	n.s.	-2	-1	+100.0%
Operating Income	207	194	+6.7%	182	+13.7%	389	387	+0.5%
Associated Companies	8	11	-27.3%	8	+0.0%	16	13	+23.1%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	215	205	+4.9%	190	+13.2%	405	400	+1.3%
Cost/Income	46.2%	45.4%	+0.8 pt	49.0%	-2.8 pt	47.5%	45.2%	+2.3 pt
Allocated Equity (€bn)						3.3	3.0	+9.5%

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	342	298	+14.8%	310	+10.3%	652	555	+17.5%
Operating Expenses and Dep.	-238	-211	+12.8%	-232	+2.6%	-470	-403	+16.6%
Gross Operating Income	104	87	+19.5%	78	+33.3%	182	152	+19.7%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	104	87	+19.5%	78	+33.3%	182	152	+19.7%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	104	87	+19.5%	78	+33.3%	182	152	+19.7%
Cost/Income	69.6%	70.8%	-1.2 pt	74.8%	-5.2 pt	72.1%	72.6%	-0.5 pt
Allocated Equity (€bn)						0.3	0.3	+27.5%

Corporate and Investment Banking

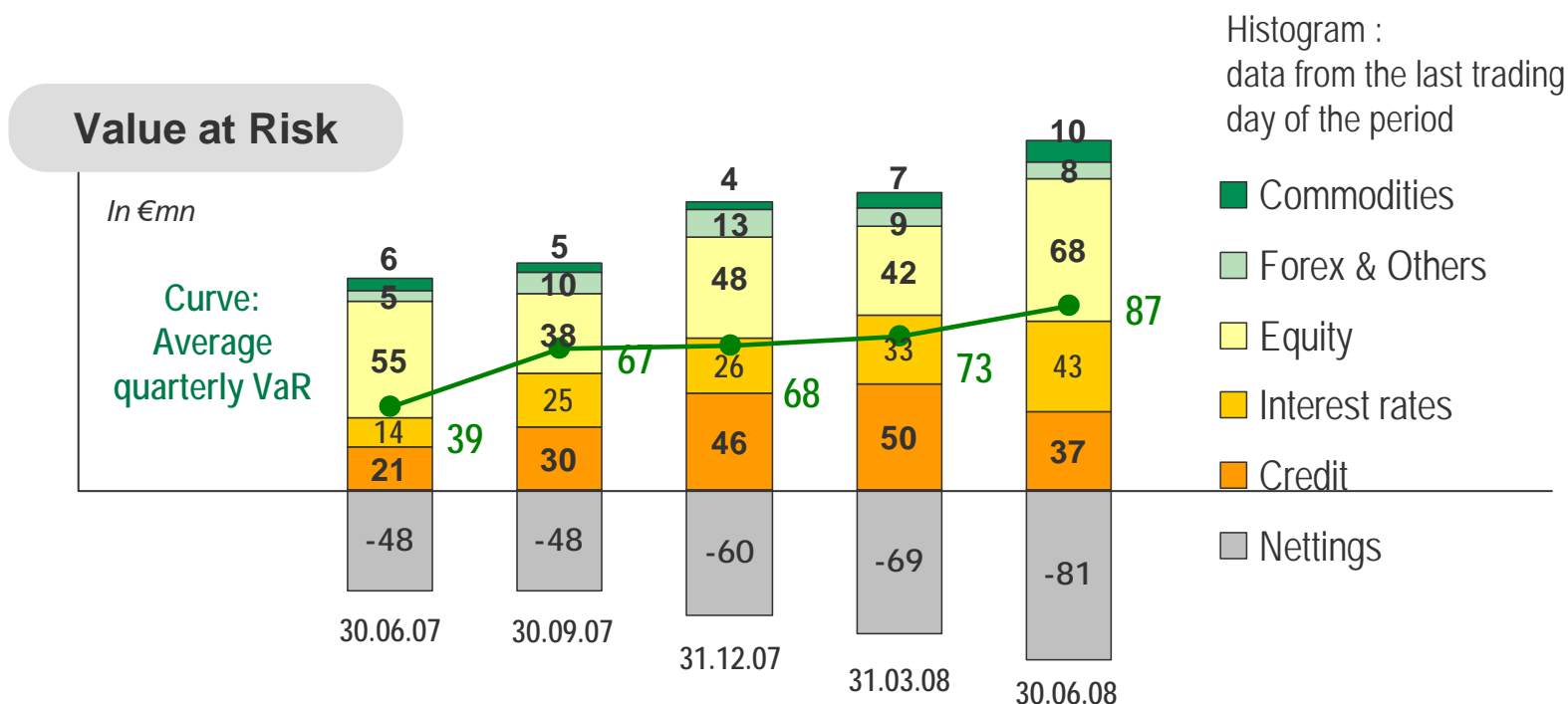
	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	1,852	2,452	-24.5%	1,311	+41.3%	3,163	4,829	-34.5%
Operating Expenses and Dep.	-1,256	-1,365	-8.0%	-952	+31.9%	-2,208	-2,636	-16.2%
Gross Operating Income	596	1,087	-45.2%	359	+66.0%	955	2,193	-56.5%
Provisions	-86	59	n.s.	-54	+59.3%	-140	115	n.s.
Operating Income	510	1,146	-55.5%	305	+67.2%	815	2,308	-64.7%
Associated Companies	0	3	n.s.	1	n.s.	1	9	-88.9%
Other Non Operating Items	13	68	-80.9%	12	+8.3%	25	72	-65.3%
Pre-Tax Income	523	1,217	-57.0%	318	+64.5%	841	2,389	-64.8%
Cost/Income	67.8%	55.7%	+12.1 pt	72.6%	-4.8 pt	69.8%	54.6%	+15.2 pt
Allocated Equity (€bn)						10.2	9.2	+10.1%

Corporate and Investment Banking Advisory and Capital Markets

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	1,139	1,750	-34.9%	708	+60.9%	1,847	3,414	-45.9%
<i>Incl. Equity and Advisory</i>	750	825	-9.1%	316	+137.3%	1,066	1,640	-35.0%
<i>Incl. Fixed Income</i>	389	926	-58.0%	392	-0.8%	781	1,775	-56.0%
Operating Expenses and Dep.	-955	-1,064	-10.2%	-662	+44.3%	-1,617	-2,045	-20.9%
Gross Operating Income	184	686	-73.2%	46	n.s.	230	1,369	-83.2%
Provisions	-43	0	n.s.	-94	-54.3%	-137	0	n.s.
Operating Income	141	686	-79.4%	-48	n.s.	93	1,369	-93.2%
Associated Companies	0	3	n.s.	1	n.s.	1	9	-88.9%
Other Non Operating Items	12	19	-36.8%	12	+0.0%	24	23	+4.3%
Pre-Tax Income	153	708	-78.4%	-35	n.s.	118	1,401	-91.6%
Cost/Income	83.8%	60.8%	+23.0 pt	93.5%	-9.7 pt	87.5%	59.9%	+27.6 pt
Allocated Equity (€bn)						3.7	3.2	+13.1%

- Revenues: €1,139mn in 2Q08, -34.9%/2Q07 record, +60.9% compared to 1Q08
 - Including the impact of monolines : -€457mn net of gains on hedging instruments
- Costs: -10.2%/2Q07
 - +7% excluding variable compensation: selected hiring in priority businesses and regions and rightsizing the business units most affected by the crisis
- Cost of risk including €85mn provision to cover monoline insurers classified as doubtful
- Positive pre-tax income of €153mn

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



- Average VaR up at €87mn in 2Q08
 - Sharp rise in historic volatility parameters
 - No significant variations in the level of positions
- No daily loss higher than the VaR in 2Q08
 - Vs. 2 days in 1Q08

- Recognised Global Franchises
 - Equity Derivatives House of the Year (Euromoney, June 2008)
 - Credit Derivatives House of the Year (Euromoney, June 2008)
 - Structured Products House of the Year (Risk 2008)
- A Stronger Position in Europe
 - #10 M&A Announced Deals in Europe (Bloomberg, 1H08)
- A Strong Presence in Asia
 - Derivatives House of the year, Asia Pacific (The Asset Triple A, July 2008)



Corporate and Investment Banking Financing Businesses

	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
<i>In millions of euros</i>								
Revenues	713	702	+1.6%	603	+18.2%	1,316	1,415	-7.0%
Operating Expenses and Dep.	-301	-301	+0.0%	-290	+3.8%	-591	-591	+0.0%
Gross Operating Income	412	401	+2.7%	313	+31.6%	725	824	-12.0%
Provisions	-43	59	n.s.	40	n.s.	-3	115	n.s.
Operating Income	369	460	-19.8%	353	+4.5%	722	939	-23.1%
Non Operating Items	1	49	-98.0%	0	n.s.	1	49	-98.0%
Pre-Tax Income	370	509	-27.3%	353	+4.8%	723	988	-26.8%
Cost/Income	42.2%	42.9%	-0.7 pt	48.1%	-5.9 pt	44.9%	41.8%	+3.1 pt
Allocated Equity (€bn)						6.5	6.0	+8.5%

- €713mn record revenues in 2Q08
 - Record net interest income in a context of volume growth and adapting conditions
 - Greater presence in major acquisition finance deals offsetting the limited LBO origination flow
 - Significant growth in energy, commodities and project finance: price levels driving up customers' financing needs
- Operating expenses stables/2Q07
 - Stringent cost control in businesses experiencing a slow down and continued growth in key franchises
- Cost of risk: -€43mn vs. a €59mn write-back in 2Q07

- A Stronger Positioning in Europe and in Emerging Markets
 - #1 EMEA Bookrunner of syndicated loans by volume & by number of deals (Thomson Reuters, 1H08)
 - Best Project Finance House in the Middle East (Euromoney, June 08)
- Recognised global franchises
 - Energy Finance House of the Year 2008 (Energy Risk, June 2008)
 - #1 Mandated Arranger for all Export Credit Agency backed Trade Finance Loans (Dealogic, 1H08)



THOMSON REUTERS



	2Q08	2Q07	1Q08	1H08	1H07
<i>In millions of euros</i>					
Revenues	-15	349	583	568	945
incl. BNP Paribas Capital	44	199	135	179	612
Operating Expenses and Dep.	-127	-154	-248	-375	-257
Incl. BNL restructuring costs	-20	-61	-146	-166	-84
Gross Operating Income	-142	195	335	193	688
Provisions	2	4	0	2	5
Operating Income	-140	199	335	195	693
Associated Companies	29	53	55	84	148
Other Non Operating Items	-4	-21	218	214	-25
Pre-Tax Income	-115	231	608	493	816

● Revenues

- No significant capital gain in BNP Paribas Capital in 2Q08 (Capital gain on SAUR in 2Q07)
- Drop in revenues from Klépierre (see details on page 63)
- Asset and liability management: rise in long term financing cost
- -€35mn prorata temporis reversal of gains on the revaluation of own debt booked in preceding quarters

● Operating expenses

- BNL restructuring costs: €20mn out of an estimated total of €240mn for 2008

<i>In millions of euros</i>	2Q08	2Q07	2Q08/ 2Q07	1Q08	2Q08/ 1Q08	1H08	1H07	1H08/ 1H07
Revenues	55	76	-27.6%	97	-43.3%	152	183	-16.9%
Operating Expenses and Dep.	-29	-24	+20.8%	-27	+7.4%	-56	-49	+14.3%
Gross Operating Income	26	52	-50.0%	70	-62.9%	96	134	-28.4%
Provisions	0	-1	n.s.	-1	n.s.	-1	-1	+0.0%
Operating Income	26	51	-49.0%	69	-62.3%	95	133	-28.6%
Non Operating Items	4	0	n.s.	0	n.s.	4	1	n.s.
Pre-Tax Income	30	51	-41.2%	69	-56.5%	99	134	-26.1%
Cost/Income	52.7%	31.6%	+21.1 pt	27.8%	+24.9 pt	36.8%	26.8%	+10.0 pt
Allocated Equity (€bn)						0.5	0.4	+19.0%

- Revenues: -16.9%/1H07
 - Provision on asset values due to the appreciation of currencies outside the eurozone
 - 14% increase in rents, of which 5.5% at constant scope
 - Lesser capital gains on property sales than in 1H07
- Revaluated net assets*: €42.50 per share (+3.5%/31.12.07)
 - Or €3,071mn group share
- Acquisition of Scandinavia's premiere commercial centre property developer
 - Property: €2.5bn
 - Net rents expected on a full year basis: €154mn
 - Effective in 2H08 after approval by the relevant authorities

* Interests included



BNP PARIBAS

Group Summary

Summary per Division

Conclusion

Detailed Results

Selected Exposures

**based on the recommendations of the Financial
Stability Forum**

Exposure to Conduits and SIVs

As at 30 June 2008

In €bn

	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
			Line outstanding	o/w cash drawn			
BNP Paribas sponsored entities							
ABCP conduits	11.2	11.2	11.2	-	0.5	1.8	13.8
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	n.s	1.1	1.3	-	-	0.1	1.4
Structured Investment Vehicles	n.s	-	0.1	-	-	0.1	0.1

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement

(2) Represent the cumulative exposure across all types of commitments in a worse case scenario

- No liquidity lines drawn as at 30.06.08
- 16% of the ABCP securities issued by sponsored conduits held in a trading portfolio as at 30.06.08 (€1.8bn)
- No sponsored SIVs

 Throughout this chapter, figures highlighted in yellow are the most significant figures

Sponsored ABCP Conduits

Details by Maturity and Geographic Region

Sponsored ABCP conduits as at 30 June 2008
(in €bn)

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	6.3	3.9	2.2	0.8	0.6	13.8
Assets funded	4.5	3.6	1.7	0.7	0.6	11.2

<u>Breakdown by maturity</u>						
0 - 1 year	44%	28%	45%	84%	44%	41%
1 year - 3 years	33%	22%	28%	16%	46%	29%
3 year - 5 years	10%	26%	27%		5%	17%
> 5 years	12%	24%			5%	13%
Total	100%	100%	100%	100%	100%	100%
<u>Breakdown by geography*</u>						
USA	97%	3%				45%
France		10%	59%	72%		17%
Spain		30%				9%
UK		9%		15%		3%
Asia		15%		13%	100%	11%
Diversified and Others	3%	33%	41%			16%
Total	100%	100%	100%	100%	100%	100%

* Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified

Sponsored ABCP Conduits

Details by Asset Type

Sponsored ABCP conduits as at 30 June 2008	Starbird	Matchpoint	Eliopee	Thesee	J Bird 1 & 2	Total	
	United States	Europe	Europe	Europe	Japan	by asset type	o/w AAA
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	41%	35%				28%	
Trade Receivables	7%	7%	100%	70%		24%	
Consumer Loans & Credit Cards	13%	11%		14%	100%	15%	
Equipment Finance	12%	1%				5%	
Student Loans	7%					3%	
RMBS		6%				2%	100%
<i>o/wUS (0% subprime)</i>		<i>2%</i>				<i>1%</i>	
<i>o/wUK</i>		<i>0%</i>				<i>0%</i>	
<i>o/wSpain</i>		<i>3%</i>				<i>1%</i>	
CMBS		16%				5%	100%
<i>o/wUS, UK, Spain</i>		<i>0%</i>				<i>0%</i>	
CDOs of RMBS (non US)		7%				2%	100%
CLOs	15%	9%				9%	79%
CDOs of corporate bonds		7%				2%	100%
Insurance				16%		1%	100%
Others	5%	1%				3%	36%
Total	100%	100%	100%	100%	100%	100%	

Funding Through Proprietary Securitisation

Cash securitisation as at 30 June 2008

In €bn

	Amount of securitised assets (Group share)	Amount of securities issued (Group share)	Securitized positions held	
			First losses	Others
IRS	5.8	6.4	0.2	0.3
o/w Residential loans	4.0	4.6	0.1	0.1
o/w Consumer loans	0.6	0.6	0.0	0.1
o/w Lease receivables	1.2	1.2	0.1	0.1
BNL	5.0	5.1	0.1	0.2
o/w Residential loans	5.0	5.1	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
Total	10.8	11.6	0.3	0.5

- Only €10.8bn loans refinanced through securitisation vs. €13.3bn as at 31.12.07
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application
 - since BNP Paribas is retaining the majority of risks and returns

*Personal loans
as at 30/06/08, in €bn*

	Gross outstanding				Provisions		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US (BancWest)	8.0	6.9	0.3	2.4	17.6	- 0.1	- 0.0	17.4
Super Prime <i>FICO > 730</i>	4.6	3.7	0.1	1.4	10.0	-	-	10.0
Prime <i>600 < FICO < 730</i>	3.3	3.1	0.1	0.9	7.4	-	-	7.4
Subprime <i>FICO < 600</i>	0.1	0.1	-	0.0	0.2	-	-	0.2
UK (Personal Finance)	0.4	-	-	-	0.4	-	-	0.4
Spain (Personal Finance)	4.0	6.0	-	-	10.0	- 0.1	- 0.3	9.6

- Good quality of US portfolio
 - Only €0.2bn in subprime loans
- Negligible exposure to the UK market
 - No residential mortgage exposure
- Exposure to risks in Spain well secured
 - Property collateral on the mortgage portfolio
 - Large proportion of auto loans in the consumer lending portfolio

Commercial Real Estate as at 30/06/08, in €bn	Gross exposure				Provisions		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	2.2	0.1	2.9	5.3	- 0.1	- 0.0	5.2
BancWest	1.8	-	2.9	4.8	- 0.1	- 0.0	4.6
CIB	0.4	0.1	-	0.5	-	-	0.5
UK (CIB)	0.1	1.0	0.2	1.3	-	-	1.3
Spain (CIB)	-	0.1	0.7	0.8	-	-	0.8

(1) Excluding owner-occupied and real estate backed loans to corporates

- Exposure to the US home builder sector
 - BancWest: €1.8bn, of which €1.2bn drawn
 - CIB: €0.4bn
- UK exposure concentrated on large property companies
- Limited exposure to commercial real estate risk in Spain
 - No home builder exposure

Real-Estate related ABS and CDO Exposure Trading Book

- Continued to reduce US RMBS positions
- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
- Predominant European good quality exposure
 - 85% rated AAA
- Booked at fair value through profit or loss
 - Valuation essentially based on market prices or observable parameters

<i>Net exposure in € bn</i>	31.12.2007	31.03.2008	30.06.2008
TOTAL RMBS	4.2	3.7	3.0
US	2.1	1.5	1.2
Subprime	0.1	0.0	0.1
Mid-prime	0.5	0.4	0.3
Alt-A	0.5	0.3	0.2
Prime *	1.0	0.8	0.7
UK	0.5	0.7	0.4
Conforming	0.0	0.1	- 0.1
Non conforming	0.5	0.6	0.5
Spain	0.9	0.9	0.8
Other countries	0.7	0.6	0.6
TOTAL CMBS	1.0	0.8	1.1
US	- 0.1	- 0.1	0.3
Non US	1.1	0.9	0.8
TOTAL CDOs (cash and synthetic)	0.1	0.1	0.1
RMBS	0.1	0.1	0.2
US	- 0.2	- 0.1	- 0.1
Non US	0.3	0.3	0.3
CMBS	-	-	- 0.1
Real Estate Investment Trust (REIT)	-	-	-
TOTAL Subprime, Alt-A, US CMBS and related CDOs	0.4	0.1	0.4

* Excluding agencies backed securities (€2.1bn as at 30.06.08)

Real-Estate related ABS and CDO Exposure Banking book

- Negligible exposure to subprime, Alt-A, US CMBS and related CDOs
- Good quality exposure
 - 88% rated AAA
- Booked at amortised cost
 - With the appropriate provisions in case of permanent impairment

	31.12.2007	31.03.2008	30.06.2008		
	Net exposure **	Net exposure **	Gross exposure *	Impairment	Net exposure **
<i>Net exposure in € bn</i>					
TOTAL RMBS	1.7	1.7	2.9	- 0.0	2.8
US	1.3	1.2	1.6	- 0.0	1.6
Subprime (1)	0.1	0.1	0.2	- 0.0	0.2
Mid-prime	-	-	0.1	-	0.1
Alt-A	0.1	0.1	0.2	-	0.2
Prime ***	1.1	1.0	1.1	- 0.0	1.1
UK	0.0	0.1	0.4	-	0.4
Conforming	0.0	0.0	0.4	-	0.4
Non conforming	0.0	0.0	0.0	-	0.0
Spain	0.2	0.2	0.6	-	0.6
Other countries	0.1	0.2	0.2	-	0.2
TOTAL CMBS	0.2	0.1	0.3	-	0.3
US	0.1	0.1	0.1	-	0.1
Non US	0.2	0.1	0.3	-	0.3
TOTAL CDOs (cash and synthetic)	0.5	0.5	0.7	- 0.1	0.6
RMBS	0.2	0.2	0.4	- 0.1	0.3
US	0.0	0.0	0.1	- 0.1	0.0
Non US	0.1	0.2	0.3	-	0.3
CMBS	-	-	-	-	-
Real Estate Investment Trust (REIT)	0.3	0.3	0.4	- 0.0	0.3
TOTAL Subprime, Alt-A, US CMBS and related CDOs	0.3	0.3	0.6	- 0.1	0.5

* Entry price

** Exposure net of impairments, excluding unrealised gains and losses accounted for through equity (-€0.2bn as at 30.06.08)

*** Excluding agencies backed securities (€2.4bn as at 30.06.08)

Monoline Counterparty Exposure

- Gross counterparty exposure up slightly compared to 31.03.2008

In € bn	31.03.2008		30.06.2008	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.75	1.60	2.75	1.85
CDOs of european RMBS	0.28	0.02	0.28	0.03
CDOs of CMBS	1.19	0.29	1.19	0.33
CDOs of corporate bonds	6.75	0.62	6.80	0.50
CLOs	5.22	0.35	5.30	0.32
Non credit related	n.s	0.02	n.s	0.01
Total gross counterparty exposure	n.s	2.90	n.s	3.05

(1) Gross exposure: replacement cost based on market indices

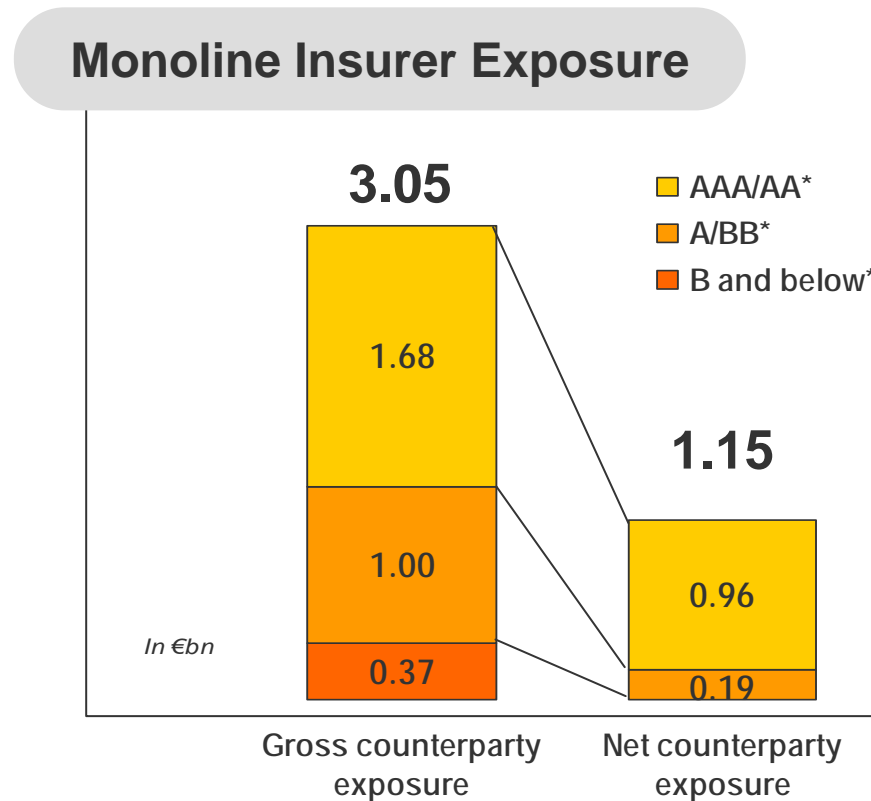
- Net counterparty exposure down compared to 31.03.2008

In € bn	31.03.2008	30.06.2008
Total gross exposure before hedge	2.90	3.05
Credit derivatives bought from banks or other collateralized third parties	-0.79	-0.60
Total unhedged gross exposure	2.11	2.45
Credit adjustments and allowances (1)	-0.57	-1.29
Net counterparty exposure	1.54	1.15

(1) Including, as at 30 June 2008, allowance for €0.09bn related to monolines classified as doubtful

Rq: Excludes ACA, fully marked down since 31.12.07

- Negligible residual net exposure to counterparties whose credit ratings have deteriorated the most

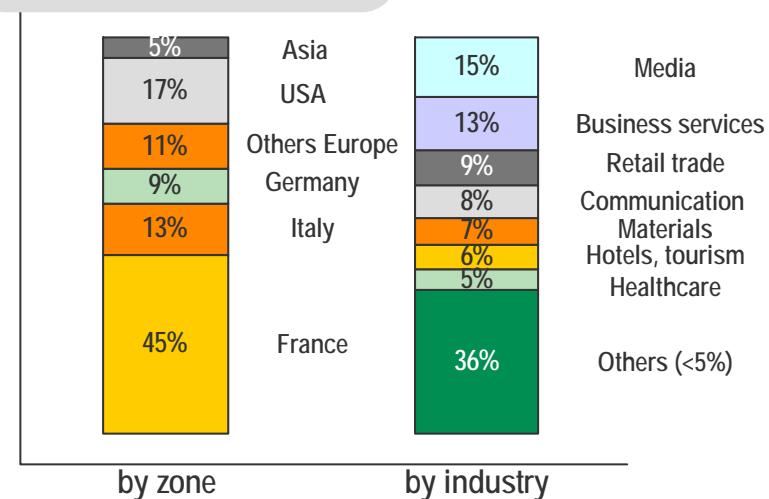


**Based on the lowest Moody's or Standard & Poor's rating*

- Stable final take portfolio (€6.3bn as at 30.06.08)
 - Over 350 transactions
 - 96% senior debt
 - Booked as loans and receivables at amortised cost

- Underwriting portfolio down
 - Exposure spread over 15 transactions, over 90% in Europe
 - 93% senior debt
 - Booked at fair value through profit or loss

LBO final take portfolio



LBO underwriting portfolio

