

# RESULTS AS AT 30 JUNE 2008

Paris, 6 August 2008

## 1.5 BILLION EUROS IN NET QUARTERLY PROFITS (GROUP SHARE) IN A DIFFICULT ENVIRONMENT AND WITH NO SIGNIFICANT CAPITAL GAINS

	2Q08	2Q08/2Q07	2Q08/1Q08
REVENUES DOWN MODERATELY COMPARED TO A RECORD LEVEL IN 2Q07	€7,517MN	-8.5%	+1.6%
GOOD CONTROL OF OPERATING EXPENSES	-€4,852MN	+0.1%	+5.4%
COST OF RISK UP	-€662MN	x 2.6	+21.2%
NET INCOME (GROUP SHARE)	€1,505MN	-34.0%	-24.0%

## VERY STRONG CLIENT BUSINESS

### GOOD PERFORMANCES OF THE OPERATING DIVISIONS:

• REVENUES	€7,532MN	-4.2%	+10.6%
• PRE-TAX INCOME	€2,190MN	-27.6%	+6.0%

## CAPITAL GENERATION THAT ENABLES THE FINANCING OF SUSTAINED ORGANIC GROWTH

- TIER 1 RATIO: **7.6%**
- SUSTAINED GROWTH IN RISK-WEIGHTED ASSETS: **+5.8%/01/01/08**
- BNP PARIBAS' POSITIONS REINFORCED ACROSS ALL BUSINESS UNITS

## HALF-YEARLY RETURN ON EQUITY ABOVE 15%

• ANNUALISED ROE AFTER-TAX	<b>15.8%</b> (23.6% IN THE FIRST HALF 2007)
• HALF-YEARLY EARNINGS PER SHARE	<b>€3.8</b> (€5.2 IN THE FIRST HALF 2007)

The Board of Directors of BNP Paribas met on 5 August 2008. The meeting was chaired by Michel Pébereau and the Board examined the group's second quarter results and the first half financial statements.

## OVER 1.5 BILLION EUROS IN NET PROFITS

In the second quarter 2008, BNP Paribas generated 1,505 million euros in net profits (group share), down 34% compared to the second quarter 2007.

This result shows, once again, that the Group is holding up well in the face of the financial crisis, which was reflected this quarter in the effects of the counterparty risk on monoline insurers: -542 million euros, of which -457 million euros in revenues, and -85 million euros in cost of risk. The other fair value adjustments are negligible.

The Group's revenues totalled 7,517 million euros, down only 8.5% from the record level in the second quarter 2007. Thanks to a confirmed sales and marketing drive and the Group's strengthened position in all its markets, the operating divisions achieved excellent performance with revenues down only 4.2% compared to the second quarter 2007 and up 10.6% compared to the first quarter 2008. The Corporate Centre posted revenues of -15 million euros, in the absence of any significant capital gains, compared to 349 million euros in the second quarter 2007 that was marked by substantial capital gains from disposals for BNP Paribas Capital.

The Group has controlled its operating expenses, in particular in the business units most affected by the crisis. On the whole, operating expenses were stable compared to the second quarter 2007 (+0.1%; +0.7% for the operating divisions). The operating divisions' cost/income ratio came to 62.7%, up only 3 pts compared to the second quarter 2007 and improved by 1.3 pt compared to the first quarter 2008. Gross operating income reached 2,665 million euros (-20.8%; -11.5% for the operating divisions compared to the second quarter 2007).

The cost of risk continues to rise and, in the second quarter 2008, totalled 662 million euros, up moderately by 116 million euros compared to the first quarter 2008, but up 404 million euros compared to the very low level in the second quarter 2007 (258 million euros). The cost of risk increased mostly at BancWest (+101 million euros) and at Personal Finance (+91 million euros, of which +37 million in Spain). Corporate and Investment Banking (CIB) posted 86 million euros in provisions compared to a net write-back of 59 million euros in the second quarter 2007. At the Group level, the cost of risk was 49 basis points<sup>1</sup> compared to 42 basis points in the first quarter 2008 and 22 basis points in the second quarter 2007.

After taxes and deducting minority interests, the net income group share came to 1,505 million euros, compared to 2,282 million in the second quarter 2007 (-34.0%).

For the first half of the year, the group's revenues totalled 14,912 million euros (-9.2%) and net income group share was 3,486 million euros (-27.2% compared to the first quarter 2007), or net earnings per share of 3.77 euros for the half-year. Annualised return on equity was 15.8%, compared to 23.6% in the first half 2007.

<sup>1</sup> In basis points of (Basel I) risk-weighted assets.

## SOLID OPERATING PERFORMANCES IN ALL THE DIVISIONS

Despite a still difficult economic environment, all the Group's divisions continued their business development and made a positive contribution to the Group's performance. BNP Paribas thereby demonstrated the robustness of its business model in the face of the crisis and its ability to leverage its good results to further improve its competitive position in all its business units.

### French Retail Banking (FRB)

French Retail Banking continued to display a strong sales and marketing drive. Outstanding loans and deposits continued their fast-paced growth, respectively 12.1% and 11.2% compared to the second quarter 2007 in a context of reintermediation.

BNP Paribas' attractiveness for customers translates into an ever growing number of individual cheque and deposit accounts (+40,000 accounts in the second quarter 2008). Mortgages outstandings grew 7.5% despite a slowdown in the market, thanks to a more efficient transformation of Internet contacts into actual sales. Private Banking's customer base continued to grow.

Corporate loans outstandings grew by close to 20% and confirming the successful cash collection and deposit gathering efforts by the business centres, deposits are growing at a faster rate than loans. The pace of cross-selling with CIB has picked up (+19% compared to the first half 2007), in particular thanks to forex and interest rate hedging products as well as acquisition finance.

Revenues grew 3.0%<sup>2</sup> compared to the second quarter 2007, in line with the pace of growth in the first quarter of the year, driven by a growth in net interest income (+3.4%) and banking fees (+6.2%), thanks to sustained business in cash management and the attractiveness of death and disability insurance products. Financial fees were down (-3.3%). Given the record level reached in the second quarter 2007, this decrease however remains moderate in an unfavourable equity market environment.

Operating expenses edged up only 1.2%<sup>2</sup> improving the cost/income ratio by 1.1 pt to 65.1%<sup>2</sup> compared to the second quarter 2007. Gross operating income improved by 6.4%<sup>2</sup>.

The cost of risk<sup>2</sup> was still at a very low level, at 37 million euros, up 5 million compared to the second quarter 2007. This level reflects the structurally low risk level of residential loans in France (essentially fixed-rate and well secured loans), as well as the very good quality of FRB's corporate 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 461 million euros, up 7.0% compared to the second quarter 2007.

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<sup>2</sup> Excluding PEL/CEL effects with 100% of French Private Banking.

For the first half of the year, the revenues rose 3.0%<sup>2</sup> and operating expenses edged up 1.7%<sup>2</sup> generating a positive jaws effect that beat the 1 pt target. Cost of risk was 14 bp<sup>1</sup>, stable compared to the first half 2007. After allocating one-third of French Private Banking's net income to the AMS division, FRB's pre-tax income came to 942 million euros, up 6.9%.

### **BNL banca commerciale (BNL bc)**

The integration drive and the customer acquisition momentum continued in Italy. The net increase in the individual cheque and deposit accounts reached +16,500 accounts this quarter compared to +400 in the second quarter 2007 and -21,800 in the second quarter 2006 at the time of BNL's integration in the BNP Paribas Group.

Thanks to revenue synergies implemented, in particular with AMS for individual customers, and with CIB for corporates, and a sustained growth in outstanding loans (+15.8% compared to the second quarter 2007), revenues rose 6.5%<sup>3</sup> compared to the second quarter 2007, despite a less favourable economic and regulatory environment for the banking sector.

The bank branch renovation plan continued (142 bank branches renovated in the first half of the year) and 54 new branches openings were confirmed for 2008. However, thanks to cost synergies, operating expenses rose only 0.9%<sup>3</sup> producing a positive 5 pt<sup>3</sup> jaws effect and a further improvement of the cost/income ratio of more than 3.5 points to 62.8%<sup>3</sup>.

Gross operating income grew 17.5%<sup>3</sup> to 255 million euros.

The cost of risk was 66 million euros, up 16 million euros compared to the second quarter 2007. In a context in which the Italian authorities just urged banks to be more cautious in their provisioning levels, it must be noted that, as early as 2006, BNL classified as doubtful and provisioned 90-day past dues, pursuant to BNP Paribas Group's standard.

After allocating one-third of Italian Private Banking's net income to the AMS division, BNL bc's pre-tax income was 187 million euros, up 13.3% compared to the second quarter 2007.

For the first half of the year, the revenues rose 6.4%<sup>3</sup> and operating expenses edged up 1.1%<sup>3</sup> generating a 16.4%<sup>3</sup> gross operating income growth compared to the first half 2007. The cost of risk was 55 basis points<sup>1</sup>. After allocating one-third of Italian Private Banking's net income to the AMS division, BNL bc's pre-tax income came to 364 million euros, up 17.4%.

### **International Retail Services (IRS)**

The International Retail Services division was marked this quarter by a strong sales and marketing drive, sustained growth in gross operating income but an increased cost of risk that weighed in on the division's net income.

<sup>3</sup> With 100% of Italian Private Banking.

Revenues totalled 2,153 million euros, up 11.6% at constant scope and exchange rates compared to the second quarter 2007. Given the 13.7% fall in the USD/EUR exchange rate in one year, revenue growth was 8.0% at current scope and exchange rates. Operating expenses grew 6.3% (+10.7% at constant scope and exchange rates), producing a positive 1.7 pt jaws effect. Gross operating income rose 10.4% (+12.8% at constant scope and exchange rates).

Given the deterioration of the environment, especially in the U.S. and in Spain, the cost of risk was 471 million euros (+231 million euros compared to the particularly low level in the second quarter 2007 and +88 million euros compared to the first quarter 2008).

The IRS division's pre-tax income totalled 481 million euros, down 24.1% compared to the second quarter 2007.

### BancWest

In the context of a major real estate crisis and a substantial slowdown of the U.S. economy, BancWest's revenues grew 13.7% at constant scope and exchange rates (-1.2% at current scope and exchange rates). This good performance reflects the success of the plan undertaken in 2007 to boost organic growth as well as the clear improvement of BancWest's competitive position in its market. Thus, outstanding loans grew 11.9% compared to the second quarter 2007.

Operating expenses rose 9.1% at constant scope and exchange rates to support the business development whilst producing a positive jaws effect of close to 5 points. At constant scope and exchange rates, gross operating income rose 18.9%.

The cost of risk was 123 million euros, up 101 million euros compared to the extremely low level in the second quarter 2007 (22 million euros). This cost of risk includes an additional 44 million euros impairment on the investment portfolio. The net exposure to the portfolio's subprime, Alt-A, CMBS and related CDO securities was brought down to 0.2 billion euros.

Non-performing loans / total loans ratio was 115 basis points in the second quarter 2008, compared to 50 basis points in the second quarter 2007 and 80 basis points in the first quarter 2008. It remained limited for the U.S. environment thanks to the quality of the loan portfolio. Subprime mortgage outstandings accounted for only 0.2 billion euros. The 30-days+ delinquency rate remained low as at 30 June 2008: 1.15% on First Mortgage Loans, 0.72% on Home Equity Loans and 1.14% on consumer lending.

The pre-tax income totalled 115 million euros compared to 214 million euros in the second quarter 2007.

### Emerging Retail Banking

The organic growth in Emerging Retail Banking continued at a fast pace with 198 branch openings since 30 June 2007, of which 34 in the second quarter 2008, primarily in Turkey, Russia and North Africa. The customer base grew by 1.4 million new customers since 30 June 2007. Outstanding loans grew 40.9% and deposits rose 31.2% at constant scope and exchange rates.

Compared to the second quarter 2007, revenues grew 27.2% to 440 million euros. At constant scope and exchange rates, TEB (Turkey) grew its revenues by 43.4%, UrkSibbank (Ukraine) by 33.1% and the Group's retail banking networks in North Africa by 16.8%. This major growth led to a 24.9% rise in operating expenses, cost/income ratio thus improved 1.2 points and gross operating income jumped 31.2% compared to the second quarter 2007.

The cost of risk increased by only 6 million euros compared to the second quarter 2007, at 22 million euros.

At 147 million euros, pre-tax net income was up 32.4% compared to the second quarter 2007.

### Personal Finance

The Personal Finance business unit posted further sustained growth in its consolidated outstandings (+14.1% compared to the second quarter 2007 at constant scope and exchange rates). Managed outstandings were up 16%.

Thanks to sustained growth in emerging markets and despite some pressure on margins in mature markets, revenues rose 10.2%. The restructuring programme undertaken in 2007, in particular in France as part of "Défi 2008" and more generally in connection with the Cetelem/UCB tie-up, have started producing their effects: operating expenses rose only 5.1% generating a positive jaws effect of over 5 points. Gross operating income grew 17.0%.

The cost of risk was 274 million euros, up 91 million euros compared to the second quarter 2007. This increase came in part from the overall growth in outstandings, in particular in emerging markets, but also from the deterioration of risk, especially in Spain (+37 million euros). Thus pre-tax income dropped 17.9% to 170 million euros.

### Equipment Solutions

The Equipment Solutions business unit continued its development with, at constant scope and exchange rates, 6.4% growth in its managed outstandings and 9.3% growth in the financed vehicle fleet compared to the second quarter 2007.

The business unit's revenues were affected by the negative impact of the used vehicle market, and totalled 284 million euros (-5.0% compared to the second quarter 2007). Given the 3.4% rise in operating expenses, gross operating income fell 17.1%. The cost of risk was 52 million euros, of which 24 million euros in connection with a few exceptional deals, compared to 19 million euros in the second quarter 2007.

Pre-tax income was 49 million euros, compared to 102 million euros in the second quarter 2007.

For the first half of the year, the IRS division generated 4,261 million euros in revenues, up 8.9% compared to the second quarter 2007. Operating expenses rose 7.8%, generating a positive 1 pt jaws effect. Gross operating income grew by 10.5%. The cost of risk was 854 million euros, or 127 basis points<sup>1</sup>, compared to 73 basis points in the first half 2007. Pre-tax income came to 1,140 million euros, down 10.4%.

## **Asset Management and Services (AMS)**

In an unfavourable market environment, the AMS division achieved satisfactory results that confirmed its sales and marketing drive and its profitability potential.

The assets under management totalled 546 billion euros as at 30 June 2008, compared to 548 billion euros as at 31 March 2008. Net asset flows this quarter were slightly negative (-1.6 billion euros). The good performance of Private Banking (+2.9 billion euros, of which 1.1 billion euros in Asia), Insurance (+0.9 billion euros), Personal Investors (+0.5 billion euros) and Real Estate Services (+0.2 billion euros) were offset by net asset outflows of 6.1 billion euros in Asset Management, which suffered from the reallocation of household savings in Italy as well as a net asset outflows in monetary funds as a result of corporate client's seasonal cash requirements (-3.2 billion euros). The quarter was also marked by the acquisition of IMS, a UK-based multi-manager.

For the first half of the year, net asset inflows reached 4.2 billion euros.

Despite this unfavourable market environment, the AMS division's revenues reached a historic high at 1,396 million euros, up 2.9% compared to the second quarter 2007. The Securities Services business unit benefited from high growth in transaction volumes (+20%), received many new mandates and it grew its revenues 14.8%. Revenues from the Insurance business, which enjoyed improved financial margins, grew 10.4% whilst those of Wealth & Asset Management fell 6.0% driven by falling equity markets and fewer transactions by individual customers.

Operating expenses grew 6.5% compared to the second quarter 2007. This growth was only 1.4% for Wealth & Asset Management. The Insurance and Securities Services business units' operating expenses were up again over 10% on an annual basis to support the development of their businesses, but they have begun to decelerate.

Gross operating income fell 2.6% compared to the second quarter 2007.

After including one-third of Italian and French Private Banking's net income, the AMS division's pre-tax income was 536 million euros, down only 4.1% compared to the record level in the second quarter 2007 and up 24.7% compared to the first quarter 2008. The division thereby achieved its all-time second best performance in terms of net income.

For the first half of the year, the business revenue totalled 2,659 million euros, up 1.9% compared to the first quarter 2007. Operating expenses rose 7.4% and gross operating income fell 6.8%. Pre-tax income came to 966 million euros, down 6.8% compared to the first half 2007.

## **Corporate and Investment Banking (CIB)**

The second quarter 2008 saw a rebound in the CIB division's results.

Revenues totalled 1,852 million euros, down 24.5% compared to the record level in the second quarter 2007, but up 41.3% compared to the first quarter 2008.

These revenues however included an amount of -457 million euros in connection with the deterioration of the counterparty risk on monoline insurers. The gross counterparty exposure to monoline insurers was slightly up at 3.05 billion euros compared to 2.90 billion as at 31 March 2008 as the deterioration of mortgage related CDOs (+0.30 billion euros) was partly offset by improvement of corporate related CDOs (-0.15 billion euros). At the same time, there was a sharp rise in the monolines' CDS spreads leading to a 645 million increase in credit adjustments. These adjustments were partly offset by 188 million euros in gains on instruments hedging this risk. The net impact of the deterioration of monoline insurers' credit risk on revenues was thus 457 million euros. Separately, 85 million euros in provisions were reported after certain monoline insurers were classified as doubtful. The net exposure to monoline insurers was thus brought down to 1.15 billion euros (compared to 1.54 billion euros as at 31 March 2008). Exposure to monoline insurers whose credit ratings have deteriorated the most was brought down to a negligible amount.

The other types of fair value adjustments that had weighed on CIB's revenues in previous quarters were marginal this quarter.

The client driven business was again sustained and client driven revenues again grew compared to the high level in the second quarter 2007. This growth reflects the strength of BNP Paribas CIB's franchises as well as its improved competitive position.

In the Equities and Advisory business unit, revenues totalled 750 million euros, down only 9% compared to the record level in the second quarter 2007. The client driven business grew compared to the second quarter 2007 in all regions. The strategy to diversify into the flow business has turned out to be right, business volumes being very substantial in this area. The announcement in June of the acquisition of Bank of America's prime brokerage business is a new phase in the development of this business unit in the U.S.. This integration programme is already under way and consolidation in the Group's accounts is expected in the fourth quarter of the year, subject to the necessary regulatory authorisations.

In the Fixed Income business unit, after the net impact of -457 million euros related to monoline insurers, revenues totalled 389 million euros. This level of revenues was stable compared to the first quarter 2008 and down sharply compared to the second quarter 2007. However, the business unit posted record revenues in the interest rate, forex and commodities businesses thanks to a sharp rise in client driven business volumes. The sudden move of the euro yield curve in June had only a limited impact on the business unit's revenues.

The Financing Businesses enjoyed a strong momentum in the context of rising margins and adjusting conditions. BNP Paribas took full advantage of its improved competitive position and its financial strength to develop its business in acquisition finance and in energy, commodities and project finance. The financing revenues reached a record level at 713 million euros, exceeding by 1.6% the level reached in the second quarter 2007.

CIB's operating expenses again proved flexible and declined 8.0% compared to the second quarter 2007. This diminution is mainly due to falling variable compensation while



the division continued to pursue its strategy to develop its key franchises. The cost/income was 67.8%, an improvement of close to 5 points compared to the first quarter 2008.

The cost of risk was 86 million euros, including 85 million euros for monoline insurers classified as doubtful, compared to a 59 million euros write-back in the second quarter 2007.

Pre-tax income was 523 million euros compared to 1,217 million euros in the second quarter 2007, but substantially improved compared to the 318 million euros in income in the first quarter 2008. The Advisory and Capital Market business unit contributed 153 million euros to this result.

For the first half of the year, CIB's revenues totalled 3,163 million euros, compared to 4,829 million euros in the first half 2007. Pre-tax income came to 841 million euros, compared to 2,389 million euros, a record level, in the first half 2007.

BNP Paribas' CIB division is one of only two global corporate and investment banks that have generated positive pre-tax income each quarter since the beginning of the crisis. Thanks to a limited exposure to businesses directly affected by the crisis and a favourable geographic mix, the division's revenues were more resilient than its competitors. Leveraging these good results and on the Group's financial strength, the division can continue its growth strategy, with strengthened franchises and fully motivated teams, whilst maintaining its stringent risk policy in a context that remains challenging.

## ADEQUATE CAPITALISATION

BNP Paribas' financial strength enables it to take advantage of its improved competitive position.

In terms of liquidity, the Group has one of the sector's best signatures, which allows it to raise short-, medium- and long-term funding under better volume and margin terms than its main competitors. In the first half of the year, the Group raised 34 billion euros in medium- and long-term funds compared to 29 billion in the first half 2007. The Group in particular increased the level of funding raised from corporate customers and institutional investors across all regions. At the same time, special attention has been paid to securing financing and the Group substantially raised the liquidity reserve that can potentially be mobilised from central banks.

These issuance programmes enable the Group to finance its sustained organic growth. Risk-weighted assets have grown 5.8% since 1 January 2008, in line with the forecast of about 10% for the year. This growth is the result, in particular, of active loan production in all the business units in the context of the Group's greater attractiveness for customers, with improved terms.

On 30 June, the Group's Tier 1 capital ratio was 7.6%. Given the great diversity of its revenue sources, its recurring results, its quality risk management, this level gives BNP Paribas one of the banking sector's best credit ratings. This is attested to by both the market, as demonstrated by BNP Paribas CDS' spread which is one of the sector's lowest, and by ratings agencies: Standard and Poor's<sup>4</sup> and Fitch<sup>5</sup> reaffirmed in July 2008 BNP Paribas' ratings, emphasizing the adequate level of its capitalisation.

BNP Paribas is not under any pressure to raise capital and its earnings power enables it to finance its organic growth whilst maintaining a solid dividend policy.

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Commenting on the results, BNP Paribas' Chief Executive Officer Baudouin Prot, stated:

*"The financial crisis and its knock-on effects continued to weigh on the profitability of the banking sector in the second quarter 2008, again with significant differentiation between the results of the players. In this context, BNP Paribas again delivered robust operating results in all its business units. Our favourable liquidity situation and recurring capital generation thanks to our good results enable us, more than ever, to support our customers in their projects.*

*Our improved competitive position creates real organic growth opportunities that we intend to pursue judiciously, without compromising our careful attention to risk and profitability."*

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

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<sup>4</sup> Rating AA+ reaffirmed on 1/7/08 by Standard and Poor's: "Strong and highly diversified business profile; sound financial position characterized by contained risk, satisfactory profitability, adequate capitalisation and high financial flexibility; good and stable management; and moderate risk appetite."

<sup>5</sup> Rating AA reaffirmed on 3/7/08 by Fitch: "[...] great revenue diversification, very stable and good level of profitability, effective risk management, solid and good quality capital adequacy ratios, sound organic and profitable growth as well as a very diversified customer base in its three main divisions."

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<i>In millions of euros</i>	<b>2Q08</b>	<b>2Q07</b>	<b>2Q08/ 2Q07</b>	<b>1Q08</b>	<b>2Q08/ 1Q08</b>	<b>1H08</b>	<b>1H07</b>	<b>1H08/ 1H07</b>
<b>Revenues</b>	<b>7,517</b>	<b>8,214</b>	<b>-8.5%</b>	<b>7,395</b>	<b>+1.6%</b>	<b>14,912</b>	<b>16,427</b>	<b>-9.2%</b>
Operating Expenses and Dep.	-4,852	-4,848	+0.1%	-4,605	+5.4%	-9,457	-9,434	+0.2%
<b>Gross Operating Income</b>	<b>2,665</b>	<b>3,366</b>	<b>-20.8%</b>	<b>2,790</b>	<b>-4.5%</b>	<b>5,455</b>	<b>6,993</b>	<b>-22.0%</b>
Provisions	-662	-258	+156.6%	-546	+21.2%	-1,208	-518	+133.2%
<b>Operating Income</b>	<b>2,003</b>	<b>3,108</b>	<b>-35.6%</b>	<b>2,244</b>	<b>-10.7%</b>	<b>4,247</b>	<b>6,475</b>	<b>-34.4%</b>
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.
<b>Non Operating Items</b>	<b>72</b>	<b>149</b>	<b>-51.7%</b>	<b>430</b>	<b>-83.3%</b>	<b>502</b>	<b>277</b>	<b>+81.2%</b>
<b>Pre-Tax Income</b>	<b>2,075</b>	<b>3,257</b>	<b>-36.3%</b>	<b>2,674</b>	<b>-22.4%</b>	<b>4,749</b>	<b>6,752</b>	<b>-29.7%</b>
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%
<b>Net Income, Group Share</b>	<b>1,505</b>	<b>2,282</b>	<b>-34.0%</b>	<b>1,981</b>	<b>-24.0%</b>	<b>3,486</b>	<b>4,789</b>	<b>-27.2%</b>
<b>Cost/Income</b>	<b>64.5%</b>	<b>59.0%</b>	<b>+5.5 pt</b>	<b>62.3%</b>	<b>+2.2 pt</b>	<b>63.4%</b>	<b>57.4%</b>	<b>+6.0 pt</b>

***BNP Paribas' financial disclosures for the second 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.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers's general rules.***

## 2Q08 – 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>								
<b>Revenues</b>	<b>1,454</b>	<b>677</b>	<b>2,153</b>	<b>1,396</b>	<b>1,852</b>	<b>7,532</b>	<b>-15</b>	<b>7,517</b>
%Change/2Q07	+2.0%	+6.1%	+8.0%	+2.9%	-24.5%	-4.2%	n.s.	-8.5%
Change/1Q08	-0.1%	+0.4%	+2.1%	+10.5%	+41.3%	+10.6%	n.s.	+16%
Operating Expenses and Dep.	-955	-425	-1,222	-867	-1,256	-4,725	-127	-4,852
%Change/2Q07	+1.3%	+0.7%	+6.3%	+6.5%	-8.0%	+0.7%	-17.5%	+0.1%
Change/1Q08	+1.1%	+2.9%	+1.7%	+2.6%	+31.9%	+8.4%	-48.8%	+5.4%
<b>Gross Operating Income</b>	<b>499</b>	<b>252</b>	<b>931</b>	<b>529</b>	<b>596</b>	<b>2,807</b>	<b>-142</b>	<b>2,665</b>
%Change/2Q07	+3.5%	+16.7%	+10.4%	-2.6%	-45.2%	-11.5%	n.s.	-20.8%
Change/1Q08	-2.3%	-3.4%	+2.8%	+26.6%	+66.0%	+14.3%	n.s.	-4.5%
Provisions	-37	-66	-471	-4	-86	-664	2	-662
%Change/2Q07	+19.4%	+32.0%	+96.3%	n.s.	n.s.	+153.4%	-50.0%	+156.6%
Change/1Q08	+27.6%	-2.14%	+23.0%	n.s.	+59.3%	+216%	n.s.	+212%
<b>Operating Income</b>	<b>462</b>	<b>186</b>	<b>460</b>	<b>525</b>	<b>510</b>	<b>2,143</b>	<b>-140</b>	<b>2,003</b>
%Change/2Q07	+2.4%	+12.0%	-23.7%	-3.3%	-55.5%	-26.3%	n.s.	-35.6%
Change/1Q08	-4.1%	+5.1%	-12.0%	+24.4%	+67.2%	+12.3%	n.s.	-10.7%
Associated Companies	1	1	21	11	0	34	29	63
Other Non Operating Items	0	0	0	0	13	13	-4	9
<b>Pre-Tax Income</b>	<b>463</b>	<b>187</b>	<b>481</b>	<b>536</b>	<b>523</b>	<b>2,190</b>	<b>-115</b>	<b>2,075</b>
%Change/2Q07	+2.7%	+13.3%	-24.1%	-4.1%	-57.0%	-27.6%	n.s.	-36.3%
Change/1Q08	-3.9%	+5.6%	-27.0%	+24.7%	+64.5%	+6.0%	n.s.	-22.4%

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
<b>Revenues</b>	<b>1,454</b>	<b>677</b>	<b>2,153</b>	<b>1,396</b>	<b>1,852</b>	<b>7,532</b>	<b>-15</b>	<b>7,517</b>
2Q07	1,425	638	1,993	1,357	2,452	7,865	349	8,214
1Q08	1,456	674	2,108	1,263	1,311	6,812	583	7,395
Operating Expenses and Dep.	-955	-425	-1,222	-867	-1,256	-4,725	-127	-4,852
2Q07	-943	-422	-1,150	-814	-1,365	-4,694	-154	-4,848
1Q08	-945	-413	-1,202	-845	-952	-4,357	-248	-4,605
<b>Gross Operating Income</b>	<b>499</b>	<b>252</b>	<b>931</b>	<b>529</b>	<b>596</b>	<b>2,807</b>	<b>-142</b>	<b>2,665</b>
2Q07	482	216	843	543	1,087	3,171	195	3,366
1Q08	511	261	906	418	359	2,455	335	2,790
Provisions	-37	-66	-471	-4	-86	-664	2	-662
2Q07	-31	-50	-240	0	59	-262	4	-258
1Q08	-29	-84	-383	4	-54	-546	0	-546
<b>Operating Income</b>	<b>462</b>	<b>186</b>	<b>460</b>	<b>525</b>	<b>510</b>	<b>2,143</b>	<b>-140</b>	<b>2,003</b>
2Q07	451	166	603	543	1,146	2,909	199	3,108
1Q08	482	177	523	422	305	1,909	335	2,244
Associated Companies	1	1	21	11	0	34	29	63
2Q07	0	0	23	11	3	37	53	90
1Q08	0	0	21	8	1	30	55	85
Other Non Operating Items	0	0	0	0	13	13	-4	9
2Q07	0	-1	8	5	68	80	-21	59
1Q08	0	0	115	0	12	127	218	345
<b>Pre-Tax Income</b>	<b>463</b>	<b>187</b>	<b>481</b>	<b>536</b>	<b>523</b>	<b>2,190</b>	<b>-115</b>	<b>2,075</b>
2Q07	451	165	634	559	1,217	3,026	231	3,257
1Q08	482	177	659	430	318	2,066	608	2,674
Tax Expense								-446
Minority Interests								-124
<b>Net Income, Group Share</b>								<b>1505</b>

## 1H08 – RESULTS BY CORE BUSINESSES

	FRB	BNL bc	IRS	AMS	CIB	Core Businesses	Other Activities	Group
<i>In millions of euros</i>								
<b>Revenues</b>	<b>2,910</b>	<b>1,351</b>	<b>4,261</b>	<b>2,659</b>	<b>3,163</b>	<b>14,344</b>	<b>568</b>	<b>14,912</b>
Change/1H07	+1.7%	+6.3%	+8.9%	+1.9%	-34.5%	-7.4%	-39.9%	-9.2%
Operating Expenses and Dep.	-1,900	-838	-2,424	-1,712	-2,208	-9,082	-375	-9,457
Change/1H07	+1.6%	+1.1%	+7.8%	+7.4%	-16.2%	-1.0%	+45.9%	+0.2%
<b>Gross Operating Income</b>	<b>1,010</b>	<b>513</b>	<b>1,837</b>	<b>947</b>	<b>955</b>	<b>5,262</b>	<b>193</b>	<b>5,455</b>
Change/1H07	+1.9%	+16.1%	+10.5%	-6.8%	-56.5%	-16.5%	-7.19%	-22.0%
Provisions	-66	-150	-854	0	-140	-1,210	2	-1,208
Change/1H07	+4.8%	+14.5%	+93.2%	n.s.	n.s.	+131.4%	-60.0%	+133.2%
<b>Operating Income</b>	<b>944</b>	<b>363</b>	<b>983</b>	<b>947</b>	<b>815</b>	<b>4,052</b>	<b>195</b>	<b>4,247</b>
Change/1H07	+1.7%	+16.7%	-19.5%	-6.6%	-64.7%	-29.9%	-7.19%	-34.4%
Associated Companies	1	1	42	19	1	64	84	148
Other Non Operating Items	0	0	115	0	25	140	214	354
<b>Pre-Tax Income</b>	<b>945</b>	<b>364</b>	<b>1,140</b>	<b>966</b>	<b>841</b>	<b>4,256</b>	<b>493</b>	<b>4,749</b>
Change/1H07	+1.8%	+17.4%	-10.4%	-6.8%	-64.8%	-28.3%	-39.6%	-29.7%
Tax Expense								-1,016
Minority Interests								-247
<b>Net Income, Group Share</b>								<b>3,486</b>
Annualised ROE after Tax								15.8%

## QUARTERLY SERIES

<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>GROUP</b>						
<b>Revenues</b>	<b>8,213</b>	<b>8,214</b>	<b>7,690</b>	<b>6,920</b>	<b>7,395</b>	<b>7,517</b>
Operating Expenses and Dep.	-4,586	-4,848	-4,643	-4,687	-4,605	-4,852
<b>Gross Operating Income</b>	<b>3,627</b>	<b>3,366</b>	<b>3,047</b>	<b>2,233</b>	<b>2,790</b>	<b>2,665</b>
Provisions	-260	-258	-462	-745	-546	-662
<b>Operating Income</b>	<b>3,367</b>	<b>3,108</b>	<b>2,585</b>	<b>1,488</b>	<b>2,244</b>	<b>2,003</b>
Associated Companies	127	90	68	73	85	63
Other Non Operating Items	1	59	74	18	345	9
<b>Pre-Tax Income</b>	<b>3,495</b>	<b>3,257</b>	<b>2,727</b>	<b>1,579</b>	<b>2,674</b>	<b>2,075</b>
Tax Expense	-854	-874	-589	-430	-570	-446
Minority Interests	-134	-101	-111	-143	-123	-124
<b>Net Income, Group Share</b>	<b>2,507</b>	<b>2,282</b>	<b>2,027</b>	<b>1,006</b>	<b>1,981</b>	<b>1,505</b>
<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>						
<b>Revenues</b>	<b>1,503</b>	<b>1,490</b>	<b>1,467</b>	<b>1,434</b>	<b>1,521</b>	<b>1,516</b>
<i>Incl. Net Interest Income</i>	<i>805</i>	<i>810</i>	<i>812</i>	<i>779</i>	<i>827</i>	<i>819</i>
<i>Incl. Commissions</i>	<i>698</i>	<i>680</i>	<i>655</i>	<i>655</i>	<i>694</i>	<i>697</i>
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985
<b>Gross Operating Income</b>	<b>549</b>	<b>517</b>	<b>456</b>	<b>422</b>	<b>546</b>	<b>531</b>
Provisions	-31	-32	-36	-59	-29	-37
<b>Operating Income</b>	<b>518</b>	<b>485</b>	<b>420</b>	<b>363</b>	<b>517</b>	<b>494</b>
Non Operating Items	0	1	-1	0	0	1
<b>Pre-Tax Income</b>	<b>518</b>	<b>486</b>	<b>419</b>	<b>363</b>	<b>517</b>	<b>495</b>
Income Attributable to AMS	-41	-35	-30	-32	-35	-32
<b>Pre-Tax Income of French Retail Bkg</b>	<b>477</b>	<b>451</b>	<b>389</b>	<b>331</b>	<b>482</b>	<b>463</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects</b>						
<b>Revenues</b>	<b>1,476</b>	<b>1,470</b>	<b>1,443</b>	<b>1,425</b>	<b>1,520</b>	<b>1,514</b>
<i>Incl. Net Interest Income</i>	<i>778</i>	<i>790</i>	<i>788</i>	<i>770</i>	<i>826</i>	<i>817</i>
<i>Incl. Commissions</i>	<i>698</i>	<i>680</i>	<i>655</i>	<i>655</i>	<i>694</i>	<i>697</i>
Operating Expenses and Dep.	-954	-973	-1,011	-1,012	-975	-985
<b>Gross Operating Income</b>	<b>522</b>	<b>497</b>	<b>432</b>	<b>413</b>	<b>545</b>	<b>529</b>
Provisions	-31	-32	-36	-59	-29	-37
<b>Operating Income</b>	<b>491</b>	<b>465</b>	<b>396</b>	<b>354</b>	<b>516</b>	<b>492</b>
Non Operating Items	0	1	-1	0	0	1
<b>Pre-Tax Income</b>	<b>491</b>	<b>466</b>	<b>395</b>	<b>354</b>	<b>516</b>	<b>493</b>
Income Attributable to AMS	-41	-35	-30	-32	-35	-32
<b>Pre-Tax Income of French Retail Bkg</b>	<b>450</b>	<b>431</b>	<b>365</b>	<b>322</b>	<b>481</b>	<b>461</b>
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>						
<b>Revenues</b>	<b>1,436</b>	<b>1,425</b>	<b>1,406</b>	<b>1,373</b>	<b>1,456</b>	<b>1,454</b>
Operating Expenses and Dep.	-927	-943	-981	-983	-945	-955
<b>Gross Operating Income</b>	<b>509</b>	<b>482</b>	<b>425</b>	<b>390</b>	<b>511</b>	<b>499</b>
Provisions	-32	-31	-36	-59	-29	-37
<b>Operating Income</b>	<b>477</b>	<b>451</b>	<b>389</b>	<b>331</b>	<b>482</b>	<b>462</b>
Non Operating Items	0	0	0	0	0	1
<b>Pre-Tax Income</b>	<b>477</b>	<b>451</b>	<b>389</b>	<b>331</b>	<b>482</b>	<b>463</b>

<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)</b>						
<b>Revenues</b>	<b>640</b>	<b>643</b>	<b>668</b>	<b>690</b>	<b>680</b>	<b>685</b>
Operating Expenses and Dep.	-412	-426	-428	-478	-417	-430
<b>Gross Operating Income</b>	<b>228</b>	<b>217</b>	<b>240</b>	<b>212</b>	<b>263</b>	<b>255</b>
Provisions	-81	-50	-92	-95	-84	-66
<b>Operating Income</b>	<b>147</b>	<b>167</b>	<b>148</b>	<b>117</b>	<b>179</b>	<b>189</b>
Non Operating Items	0	-1	0	0	0	1
<b>Pre-Tax Income</b>	<b>147</b>	<b>166</b>	<b>148</b>	<b>117</b>	<b>179</b>	<b>190</b>
Income Attributable to AMS	-2	-1	-2	-1	-2	-3
<b>Pre-Tax Income of BNL bc</b>	<b>145</b>	<b>165</b>	<b>146</b>	<b>116</b>	<b>177</b>	<b>187</b>
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>						
<b>Revenues</b>	<b>633</b>	<b>638</b>	<b>662</b>	<b>683</b>	<b>674</b>	<b>677</b>
Operating Expenses and Dep.	-407	-422	-424	-472	-413	-425
<b>Gross Operating Income</b>	<b>226</b>	<b>216</b>	<b>238</b>	<b>211</b>	<b>261</b>	<b>252</b>
Provisions	-81	-50	-92	-95	-84	-66
<b>Operating Income</b>	<b>145</b>	<b>166</b>	<b>146</b>	<b>116</b>	<b>177</b>	<b>186</b>
Non Operating Items	0	-1	0	0	0	1
<b>Pre-Tax Income</b>	<b>145</b>	<b>165</b>	<b>146</b>	<b>116</b>	<b>177</b>	<b>187</b>
<b>INTERNATIONAL RETAIL SERVICES</b>						
<b>Revenues</b>	<b>1,918</b>	<b>1,993</b>	<b>2,010</b>	<b>2,022</b>	<b>2,108</b>	<b>2,153</b>
Operating Expenses and Dep.	-1,098	-1,150	-1,127	-1,250	-1,202	-1,222
<b>Gross Operating Income</b>	<b>820</b>	<b>843</b>	<b>883</b>	<b>772</b>	<b>906</b>	<b>931</b>
Provisions	-202	-240	-304	-482	-383	-471
<b>Operating Income</b>	<b>618</b>	<b>603</b>	<b>579</b>	<b>290</b>	<b>523</b>	<b>460</b>
Associated Companies	19	23	20	21	21	21
Other Non Operating Items	1	8	69	16	115	0
<b>Pre-Tax Income</b>	<b>638</b>	<b>634</b>	<b>668</b>	<b>327</b>	<b>659</b>	<b>481</b>
<b>BANCWEST</b>						
<b>Revenues</b>	<b>510</b>	<b>491</b>	<b>500</b>	<b>490</b>	<b>509</b>	<b>485</b>
Operating Expenses and Dep.	-268	-261	-260	-263	-261	-247
<b>Gross Operating Income</b>	<b>242</b>	<b>230</b>	<b>240</b>	<b>227</b>	<b>248</b>	<b>238</b>
Provisions	-23	-22	-73	-217	-101	-123
<b>Operating Income</b>	<b>219</b>	<b>208</b>	<b>167</b>	<b>10</b>	<b>147</b>	<b>115</b>
Non Operating Items	0	6	4	5	4	0
<b>Pre-Tax Income</b>	<b>219</b>	<b>214</b>	<b>171</b>	<b>15</b>	<b>151</b>	<b>115</b>
<b>PERSONAL FINANCE</b>						
<b>Revenues</b>	<b>813</b>	<b>857</b>	<b>867</b>	<b>874</b>	<b>912</b>	<b>944</b>
Operating Expenses and Dep.	-454	-492	-475	-528	-503	-517
<b>Gross Operating Income</b>	<b>359</b>	<b>365</b>	<b>392</b>	<b>346</b>	<b>409</b>	<b>427</b>
Provisions	-155	-183	-192	-200	-230	-274
<b>Operating Income</b>	<b>204</b>	<b>182</b>	<b>200</b>	<b>146</b>	<b>179</b>	<b>153</b>
Associated Companies	15	25	17	19	21	17
Other Non Operating Items	0	0	1	-1	0	0
<b>Pre-Tax Income</b>	<b>219</b>	<b>207</b>	<b>218</b>	<b>164</b>	<b>200</b>	<b>170</b>

<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>EMERGING RETAIL BANKING</b>						
<b>Revenues</b>	<b>311</b>	<b>346</b>	<b>348</b>	<b>366</b>	<b>403</b>	<b>440</b>
Operating Expenses and Dep.	-205	-221	-219	-252	-262	-276
<b>Gross Operating Income</b>	<b>106</b>	<b>125</b>	<b>129</b>	<b>114</b>	<b>141</b>	<b>164</b>
Provisions	-11	-16	-22	-32	-36	-22
<b>Operating Income</b>	<b>95</b>	<b>109</b>	<b>107</b>	<b>82</b>	<b>105</b>	<b>142</b>
Associated Companies	5	1	6	4	3	5
Other Non Operating Items	0	1	58	11	111	0
<b>Pre-Tax Income</b>	<b>100</b>	<b>111</b>	<b>171</b>	<b>97</b>	<b>219</b>	<b>147</b>
<b>EQUIPMENT SOLUTIONS</b>						
<b>Revenues</b>	<b>284</b>	<b>299</b>	<b>295</b>	<b>292</b>	<b>284</b>	<b>284</b>
Operating Expenses and Dep.	-171	-176	-173	-207	-176	-182
<b>Gross Operating Income</b>	<b>113</b>	<b>123</b>	<b>122</b>	<b>85</b>	<b>108</b>	<b>102</b>
Provisions	-13	-19	-17	-33	-16	-52
<b>Operating Income</b>	<b>100</b>	<b>104</b>	<b>105</b>	<b>52</b>	<b>92</b>	<b>50</b>
Associated Companies	-1	-3	-3	-2	-3	-1
Other Non Operating Items	1	1	6	1	0	0
<b>Pre-Tax Income</b>	<b>100</b>	<b>102</b>	<b>108</b>	<b>51</b>	<b>89</b>	<b>49</b>
<b>ASSET MANAGEMENT AND SERVICES</b>						
<b>Revenues</b>	<b>1,253</b>	<b>1,357</b>	<b>1,331</b>	<b>1,323</b>	<b>1,263</b>	<b>1,396</b>
Operating Expenses and Dep.	-780	-814	-873	-902	-845	-867
<b>Gross Operating Income</b>	<b>473</b>	<b>543</b>	<b>458</b>	<b>421</b>	<b>418</b>	<b>529</b>
Provisions	-2	0	-1	-4	4	-4
<b>Operating Income</b>	<b>471</b>	<b>543</b>	<b>457</b>	<b>417</b>	<b>422</b>	<b>525</b>
Associated Companies	7	11	5	-6	8	11
Other Non Operating Items	0	5	4	1	0	0
<b>Pre-Tax Income</b>	<b>478</b>	<b>559</b>	<b>466</b>	<b>412</b>	<b>430</b>	<b>536</b>
<b>WEALTH AND ASSET MANAGEMENT</b>						
<b>Revenues</b>	<b>643</b>	<b>704</b>	<b>694</b>	<b>678</b>	<b>600</b>	<b>662</b>
Operating Expenses and Dep.	-429	-442	-469	-488	-440	-448
<b>Gross Operating Income</b>	<b>214</b>	<b>262</b>	<b>225</b>	<b>190</b>	<b>160</b>	<b>214</b>
Provisions	-1	0	-1	-2	2	0
<b>Operating Income</b>	<b>213</b>	<b>262</b>	<b>224</b>	<b>188</b>	<b>162</b>	<b>214</b>
Associated Companies	5	0	-2	-2	0	3
Other Non Operating Items	0	5	1	0	0	0
<b>Pre-Tax Income</b>	<b>218</b>	<b>267</b>	<b>223</b>	<b>186</b>	<b>162</b>	<b>217</b>
<b>INSURANCE</b>						
<b>Revenues</b>	<b>353</b>	<b>355</b>	<b>358</b>	<b>370</b>	<b>353</b>	<b>392</b>
Operating Expenses and Dep.	-159	-161	-168	-176	-173	-181
<b>Gross Operating Income</b>	<b>194</b>	<b>194</b>	<b>190</b>	<b>194</b>	<b>180</b>	<b>211</b>
Provisions	-1	0	0	-2	2	-4
<b>Operating Income</b>	<b>193</b>	<b>194</b>	<b>190</b>	<b>192</b>	<b>182</b>	<b>207</b>
Associated Companies	2	11	7	-5	8	8
Other Non Operating Items	0	0	3	1	0	0
<b>Pre-Tax Income</b>	<b>195</b>	<b>205</b>	<b>200</b>	<b>188</b>	<b>190</b>	<b>215</b>



<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>SECURITIES SERVICES</b>						
<b>Revenues</b>	<b>257</b>	<b>298</b>	<b>279</b>	<b>275</b>	<b>310</b>	<b>342</b>
Operating Expenses and Dep.	-192	-211	-236	-238	-232	-238
<b>Gross Operating Income</b>	<b>65</b>	<b>87</b>	<b>43</b>	<b>37</b>	<b>78</b>	<b>104</b>
Provisions	0	0	0	0	0	0
<b>Operating Income</b>	<b>65</b>	<b>87</b>	<b>43</b>	<b>37</b>	<b>78</b>	<b>104</b>
Non Operating Items	0	0	0	1	0	0
<b>Pre-Tax Income</b>	<b>65</b>	<b>87</b>	<b>43</b>	<b>38</b>	<b>78</b>	<b>104</b>
<b>CORPORATE AND INVESTMENT BANKING</b>						
<b>Revenues</b>	<b>2,377</b>	<b>2,452</b>	<b>1,968</b>	<b>1,374</b>	<b>1,311</b>	<b>1,852</b>
Operating Expenses and Dep.	-1,271	-1,365	-1,185	-964	-952	-1,256
<b>Gross Operating Income</b>	<b>1,106</b>	<b>1,087</b>	<b>783</b>	<b>410</b>	<b>359</b>	<b>596</b>
Provisions	56	59	-29	-114	-54	-86
<b>Operating Income</b>	<b>1,162</b>	<b>1,146</b>	<b>754</b>	<b>296</b>	<b>305</b>	<b>510</b>
Associated Companies	6	3	0	-1	1	0
Other Non Operating Items	4	68	6	11	12	13
<b>Pre-Tax Income</b>	<b>1,172</b>	<b>1,217</b>	<b>760</b>	<b>306</b>	<b>318</b>	<b>523</b>
<b>ADVISORY AND CAPITAL MARKETS</b>						
<b>Revenues</b>	<b>1,664</b>	<b>1,750</b>	<b>1,445</b>	<b>708</b>	<b>708</b>	<b>1,139</b>
<i>Incl. Equity and Advisory</i>	<i>815</i>	<i>825</i>	<i>572</i>	<i>560</i>	<i>316</i>	<i>750</i>
<i>Incl. Fixed Income</i>	<i>849</i>	<i>926</i>	<i>873</i>	<i>148</i>	<i>392</i>	<i>389</i>
Operating Expenses and Dep.	-981	-1,064	-893	-650	-662	-955
<b>Gross Operating Income</b>	<b>683</b>	<b>686</b>	<b>552</b>	<b>58</b>	<b>46</b>	<b>184</b>
Provisions	0	0	-12	-53	-94	-43
<b>Operating Income</b>	<b>683</b>	<b>686</b>	<b>540</b>	<b>5</b>	<b>-48</b>	<b>141</b>
Associated Companies	6	3	0	-1	1	0
Other Non Operating Items	4	19	6	9	12	12
<b>Pre-Tax Income</b>	<b>693</b>	<b>708</b>	<b>546</b>	<b>13</b>	<b>-35</b>	<b>153</b>
<b>FINANCING BUSINESSES</b>						
<b>Revenues</b>	<b>713</b>	<b>702</b>	<b>523</b>	<b>666</b>	<b>603</b>	<b>713</b>
Operating Expenses and Dep.	-290	-301	-292	-314	-290	-301
<b>Gross Operating Income</b>	<b>423</b>	<b>401</b>	<b>231</b>	<b>352</b>	<b>313</b>	<b>412</b>
Provisions	56	59	-17	-61	40	-43
<b>Operating Income</b>	<b>479</b>	<b>460</b>	<b>214</b>	<b>291</b>	<b>353</b>	<b>369</b>
Non Operating Items	0	49	0	2	0	1
<b>Pre-Tax Income</b>	<b>479</b>	<b>509</b>	<b>214</b>	<b>293</b>	<b>353</b>	<b>370</b>
<b>CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)</b>						
<b>Revenues</b>	<b>596</b>	<b>349</b>	<b>313</b>	<b>145</b>	<b>583</b>	<b>-15</b>
<i>incl. BNP Paribas Capital</i>	<i>413</i>	<i>199</i>	<i>267</i>	<i>104</i>	<i>135</i>	<i>44</i>
Operating Expenses and Dep.	-103	-154	-53	-116	-248	-127
<i>incl. BNL restructuring costs</i>	<i>-23</i>	<i>-61</i>	<i>50</i>	<i>-37</i>	<i>-146</i>	<i>-20</i>
<b>Gross Operating Income</b>	<b>493</b>	<b>195</b>	<b>260</b>	<b>29</b>	<b>335</b>	<b>-142</b>
Provisions	1	4	0	9	0	2
<b>Operating Income</b>	<b>494</b>	<b>199</b>	<b>260</b>	<b>38</b>	<b>335</b>	<b>-140</b>
Associated Companies	95	53	43	59	55	29
Other Non Operating Items	-4	-21	-5	-10	218	-4
<b>Pre-Tax Income</b>	<b>585</b>	<b>231</b>	<b>298</b>	<b>87</b>	<b>608</b>	<b>-115</b>

<i>In millions of euros</i>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>	<b>2Q08</b>
<b>KLEPIERRE</b>						
<b>Revenues</b>	<b>107</b>	<b>76</b>	<b>70</b>	<b>89</b>	<b>97</b>	<b>55</b>
Operating Expenses and Dep.	-25	-24	-23	-27	-27	-29
<b>Gross Operating Income</b>	<b>82</b>	<b>52</b>	<b>47</b>	<b>62</b>	<b>70</b>	<b>26</b>
Provisions	0	-1	-1	-2	-1	0
<b>Operating Income</b>	<b>82</b>	<b>51</b>	<b>46</b>	<b>60</b>	<b>69</b>	<b>26</b>
<b>Pre-Tax Income</b>	<b>83</b>	<b>51</b>	<b>47</b>	<b>61</b>	<b>69</b>	<b>30</b>

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