



BNP PARIBAS

# BNP Paribas

Results as at 31 March 2008

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Paris

*14 May 2008*

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

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*Unless otherwise specified, share of the 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*



BNP PARIBAS

## Summary

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Detailed Results

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Selected Exposures

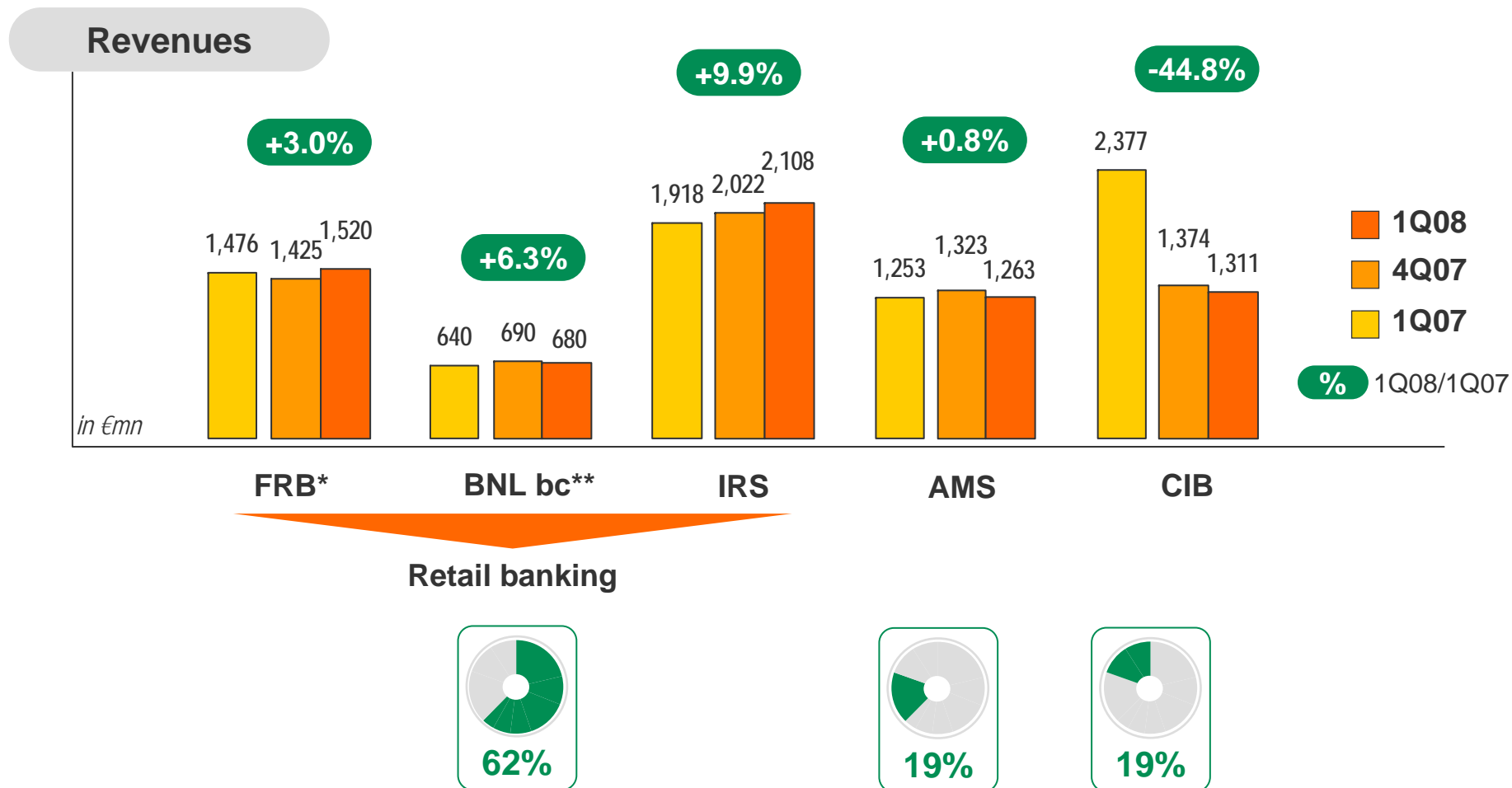
based on the recommendations of the Financial  
Stability Forum

	1Q08	1Q07	1Q08/1Q07	1Q08/4Q07
● Revenues	€7.4bn	€8.2bn	-10.0%	+6.9%
● Operating expenses	-€4.6bn	-€4.6bn	+0.4%	-1.7 %
● Gross operating income	€2.8bn	€3.6bn	-23.1%	+24.9%
● Cost of risk	-€0.55bn	-€0.26bn	x2	-26.7%
● Operating income	€2.2bn	€3.4bn	-33.4%	+50.8%
● <b>Net income group share</b>	<b>€1,981m</b>	<b>€2,507m</b>	<b>-21.0%</b>	<b>+96.9%</b>

**Close to 2 billion euros in profits  
(€2.15 per share) in a quarter hit by a fierce crisis**

- FRB: very good sales and marketing performances, upswing in net interest income and cost of risk maintained very low
- BNL bc: sharp net income growth, increased amount of synergies for 2009 and cost of risk stable
- IRS (formerly IRFS): sustained growth in all the business lines and increasing cost of risk
- AMS: stable revenues thanks to good net asset inflows despite the impact of declining markets
- CIB: positive pre-tax income in an unprecedented crisis scenario

**Outperformance confirmed for all operating divisions**



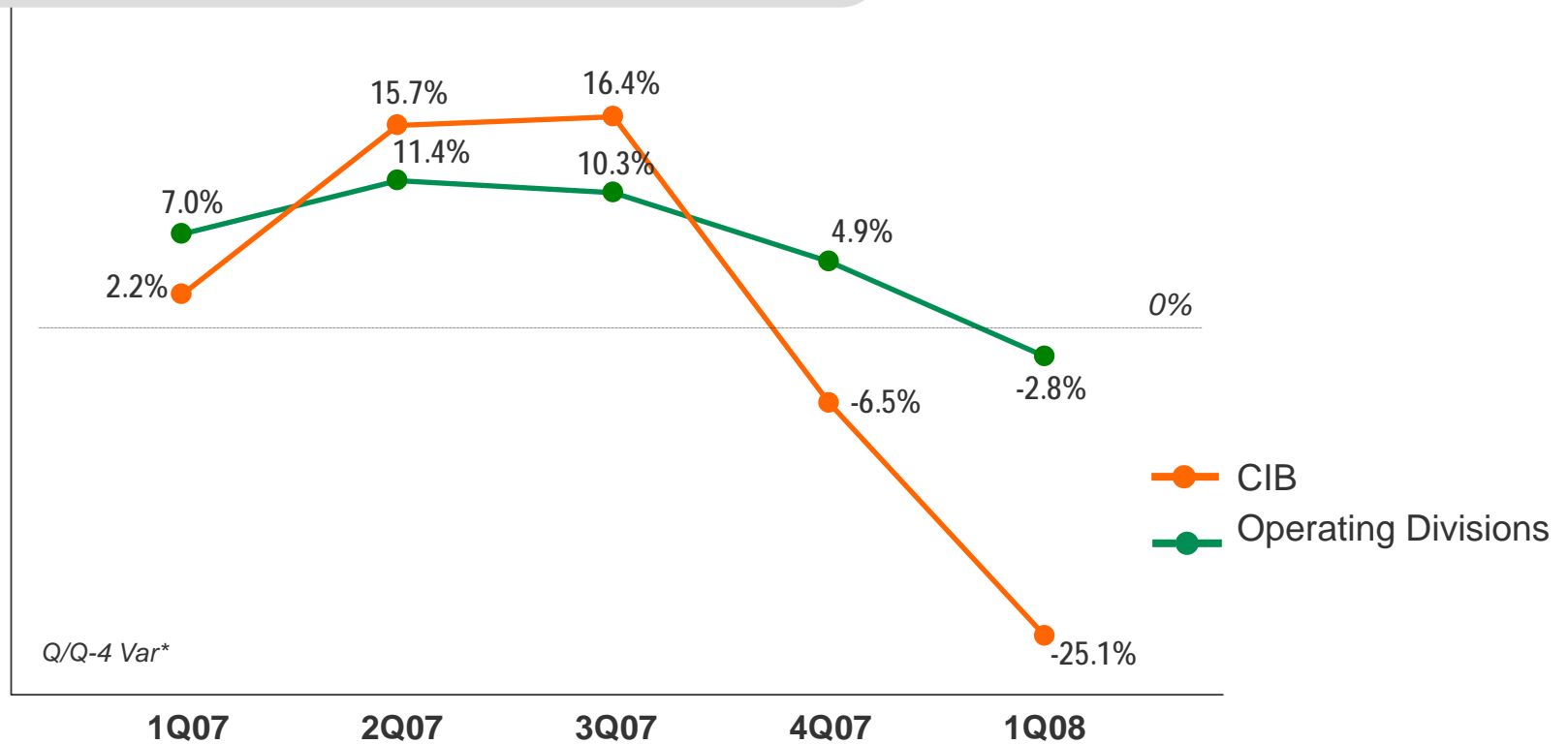
\*Including 100% of French Private Banking and excluding PEL/CEL effects \*\*including 100% of Italian Private Banking

# Direct Impact of the Crisis Fair Value Adjustments Impacting Revenues

	1Q08	4Q07
<i>Group revenues (for reference purposes)</i>	€7,395mn	€6,920mn
<b>Total fair value adjustments</b>	<b>-€360mn</b>	<b>-€589mn</b>
● Of which CIB	<b>-€514mn</b>	<b>-€589mn</b>
■ LBO underwriting commitments	-€86mn	-€44mn
■ Securitisation	-€103mn	-€52mn
■ Credit adjustments (monolines)	-€182mn	-€456mn
■ Credit adjustments (other counterparties)	-€143mn	-€37mn
● Of which AMS	<b>-€29mn</b>	
■ Seed money in alternative management		
● Of which gains on own debt posted under "Corporate Centre"	<b>+€183mn</b>	

**Yet another moderate impact compared to the other leading players in corporate and investment banking**

## Trend in Operating Expenses

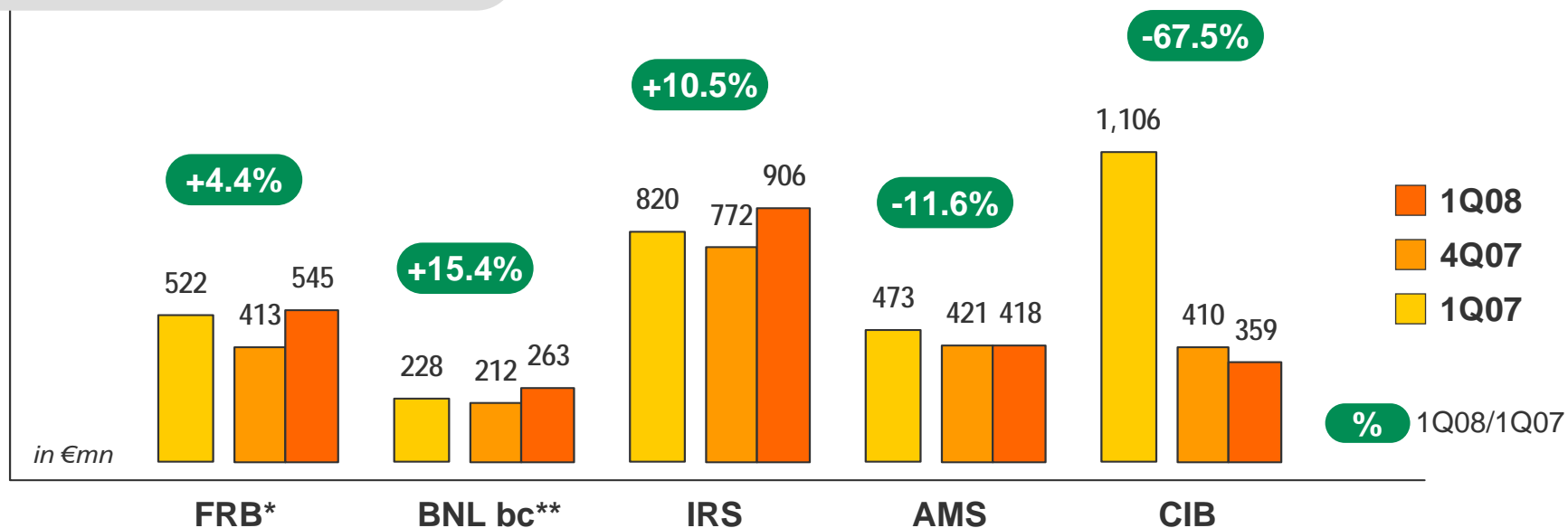


**64% cost/income ratio for the operating divisions**

*\*BNL pro forma in 1Q06*



## Gross Operating Income



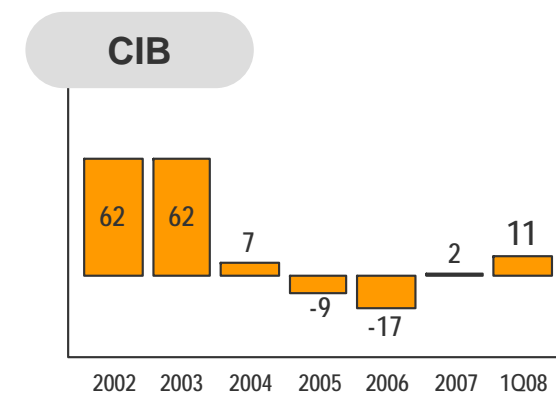
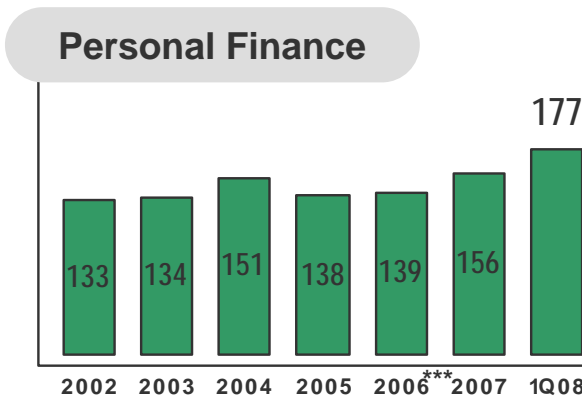
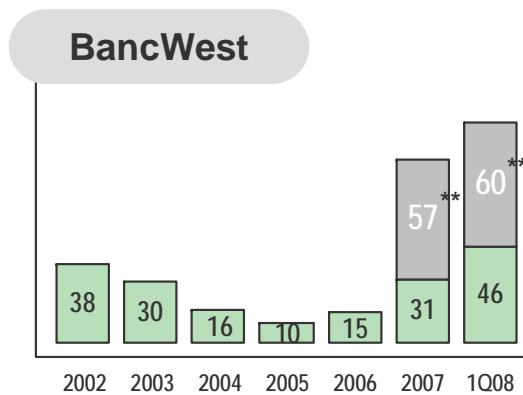
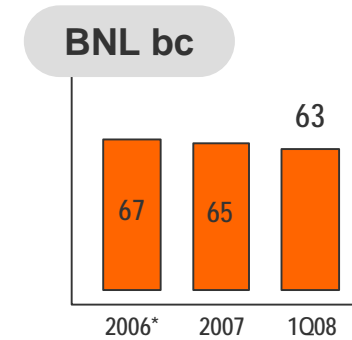
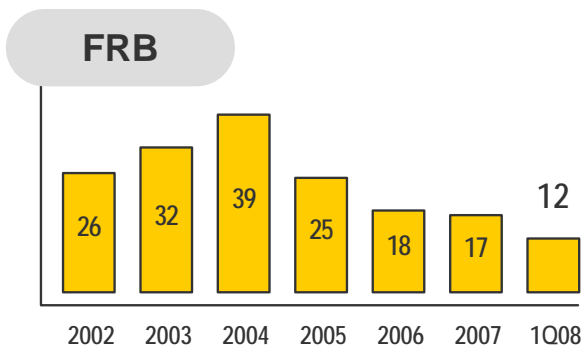
- 9.2% GOI growth for the whole of the retail banking divisions
- AMS division GOI held up well
- €359mn in GOI for CIB despite the fierce crisis

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

- FRB: fresh decline
- BNL bc: stable
- IRS: rise at BancWest and in Spain
- CIB: -€54mn vs a €56mn write back in 1Q07

## Cost of risk

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

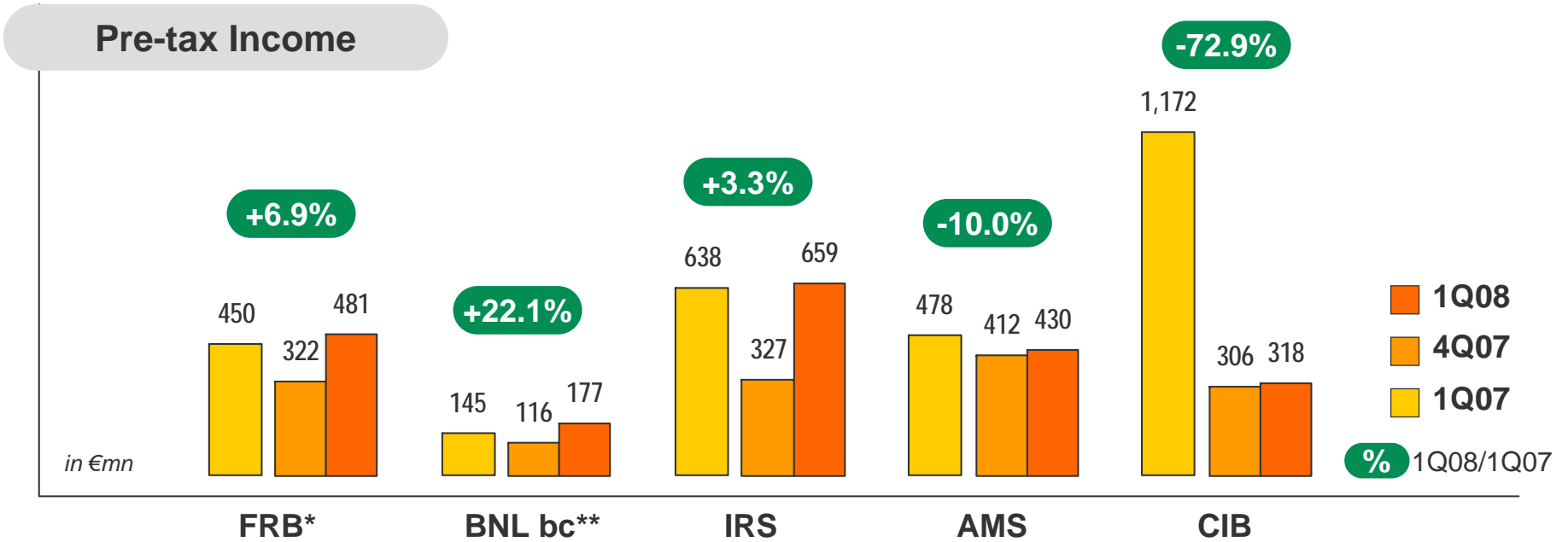


\* Full year pro forma \*\* Exceptional provision on a portfolio basis and impairment charges on the investment portfolio \*\*\* Excluding exceptional write-backs

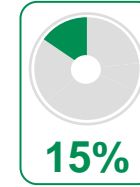
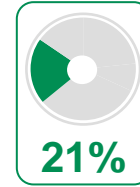
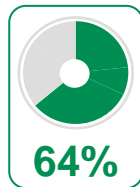
# Direct Impact of the Crisis Cost of Risk

	1Q08	4Q07
<i>Group cost of risk (for reference purposes)</i>	-€546mn	-€745mn
<b>Total direct impact of the crisis</b>	<b>-€186mn</b>	<b>-€309mn</b>
● <b>Of which BancWest</b>	<b>-€57mn</b>	<b>-€171mn</b>
■ Provision on a portfolio basis (IFRS) related to the loan portfolio	-€22mn	-€40mn
■ Impairment charges on the investment portfolio	-€35mn	-€131mn
● <b>Of which CIB</b>	<b>-€129mn</b>	<b>-€138mn</b>
■ Provisions linked to market counterparties	-€94mn	-€44mn
■ Provisions related to the US real estate sector	-€35mn	-€94mn

# All the Divisions Contribute Profits



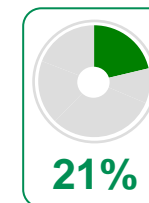
**Retail banking**



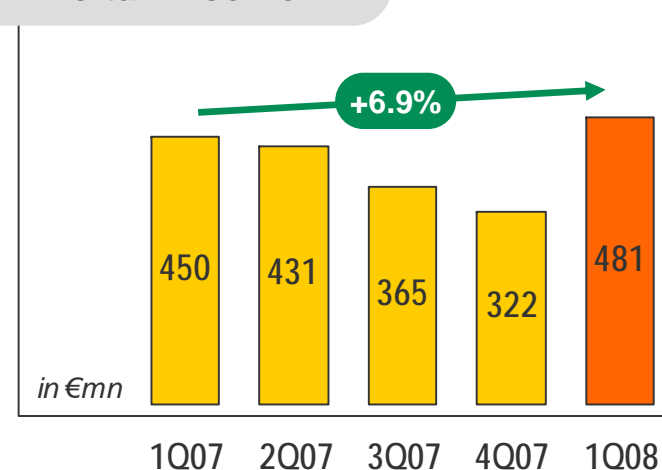
**A robust model in the face of the crisis:  
1Q08 profits up in all divisions vs. 4Q07**

\*Including 2/3 of French Private Banking, excluding PEL/CEL effects \*\*including 2/3 of Italian Private Banking  
\*\*\* pre-tax income share as a percentage of operating divisions pre-tax income

- Revenues\*: +3.0% compared to a very high 1Q07
  - Return to net interest income growth
  - Fees stable despite a decline in financial fees
- Operating expenses\*: +2.2%/1Q07
  - 0.8 pt\* positive jaws effect
- Cost of risk maintained at a very low level: 12bp of Basel I RWA in 1Q08 vs. 15bp in 1Q07
  - Corporate customers: very sound portfolio
  - Individual customers: essentially fixed-rate mortgages guaranteed either by a mortgage on the property or by *Crédit Logement*, a specialised mortgage agency
- Pre-tax income\*\*: €481mn (+6.9%/1Q07)



Pre-tax Income\*\*

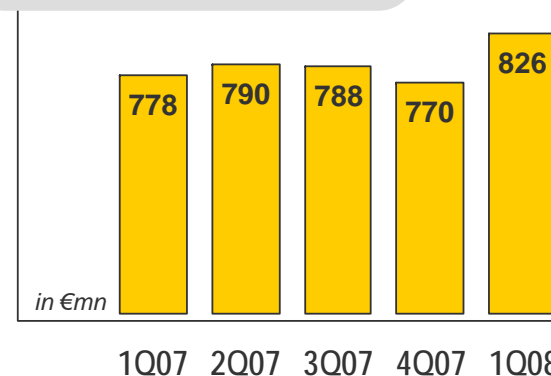


**Sustained growth in profitability**  
**Proven cost and risk management**

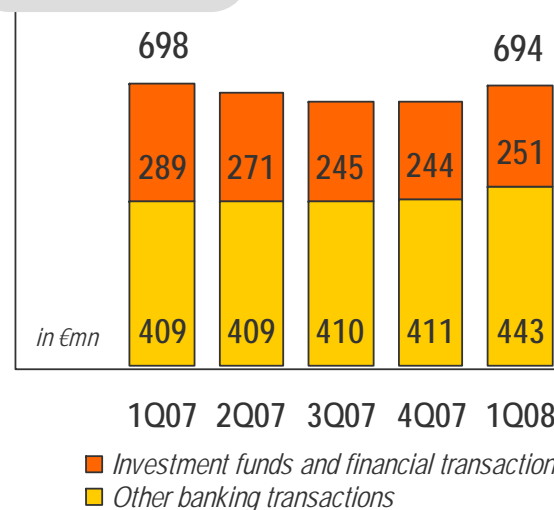
\*Including 100% French Private Banking, excluding PEL/CEL effects; \*\* Including 2/3 of French Private Banking, excluding PEL/CEL effects

- Net interest income\*: +6.2%/1Q07
  - Sustained growth in outstandings
  - Positive impact from customers switching from financial products to deposits
- Financial fees\*: -13.1% vs. record 1Q07
  - +2.9%/4Q07
  - Limited volumes in both transactions and subscriptions given the stock market context
  - Impact of the lower value of assets under management
- Banking fees\*: +8.3%/1Q07
  - Success of the range of protection and death and disability insurance products
  - Substantial cash management volumes

## Net Interest Income\*



## Fees\*

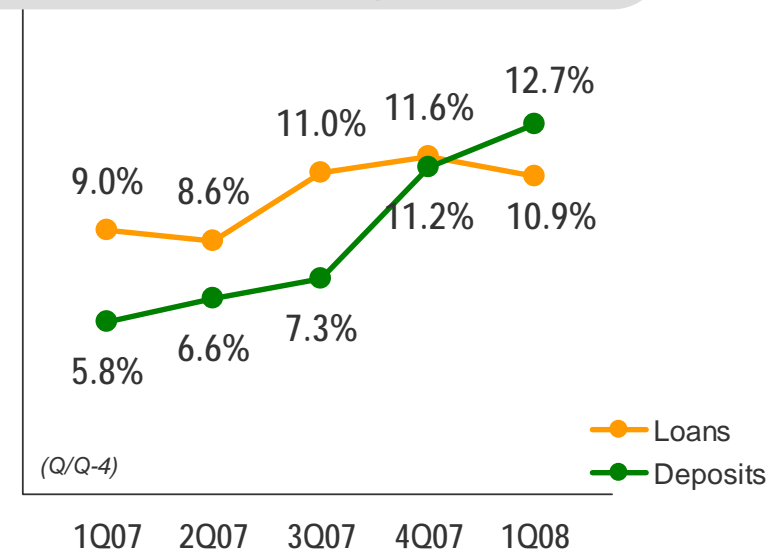


\*Including 100% of French Private Banking, excluding PEL/CEL effects

# French Retail Banking Strong Sales and Marketing Drive

- Continued fast-paced growth of outstandings in a context of reintermediation:
  - Deposits: +12.7%/1Q07
  - Loans: +10.9%/1Q07
- Won significant number of new customers, in particular young customers
  - 60,000 net new cheque and deposit accounts
- 1.6 million customers use online banking (bnpparibas.net) each month (+37%/1Q07)
- Life insurance asset inflows: good relative performance (-4.5%/1Q07 compared to -10% for the market\*)
- Corporate customers
  - Continued the cross-selling drive, in particular in structured finance
  - Excellent performance of cash management transactions (cards, direct debits, etc.)

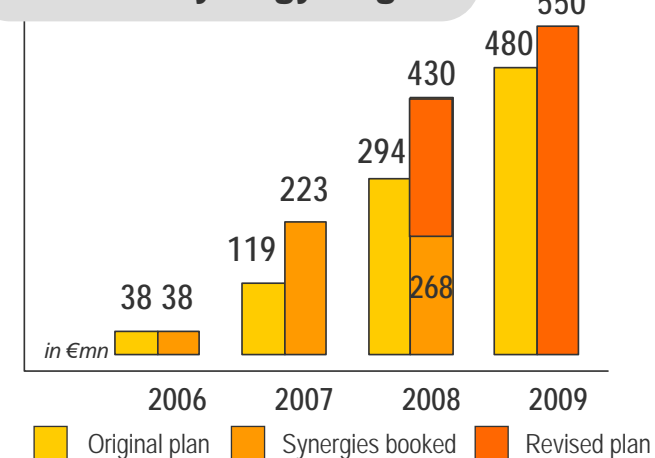
**Growth in average loan and deposit outstandings**



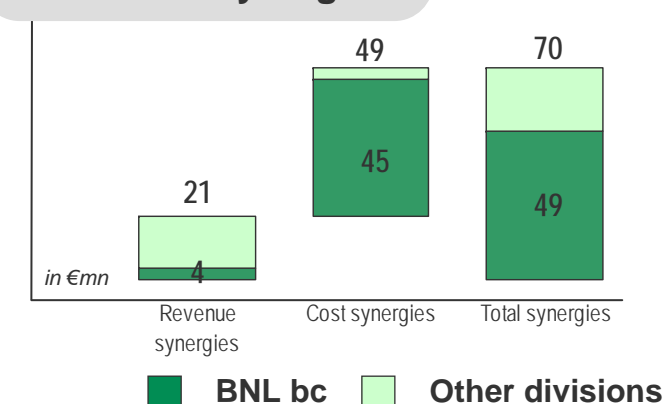
\*Source FFSA

- Expected synergies raised from €480mn to €550mn
  - +15% compared to the original plan
- 80% of the synergies contained in the original plan implemented by 31 March 2008
  - Of which 100% of the cost synergies
- Staff departure programme revised up from 2,200 to 2,755 employees
  - Agreement with unions signed in 1Q08
  - Renew and rebalance staff from back office to front office
  - Additional €127mn restructuring cost in 1Q08 (see “Corporate Centre”)

### Revised synergy target



### Additional synergies

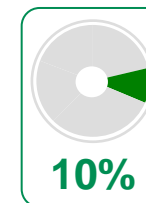
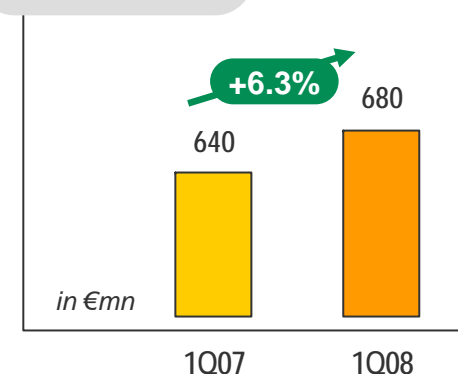


**Successful integration resulting in a rise in expected synergies**

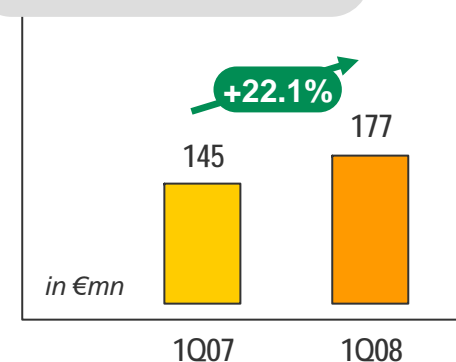


- Revenues\*: +6.3%/1Q07
  - Accelerated pace of customer acquisition: +9,300 individual cheque and deposit accounts (vs. +2,000 in 1Q07 and -24,000 in 1Q06)
  - Sustained growth in outstanding loans (+12.6%/1Q07)
  - Accelerated cross selling with AMS, IRS and CIB
- Operating expenses\*: +1.2%/1Q07
  - Continued renovating the branches
  - Further improvement of the cost/income ratio (61.3% vs. 64.4% in 1Q07)
- Cost of risk: 63bp vs. 66bp in 1Q07
  - As a % of Basel I RWA
- Pre-tax income\*\*: +22.1%/1Q07

## Revenues\*



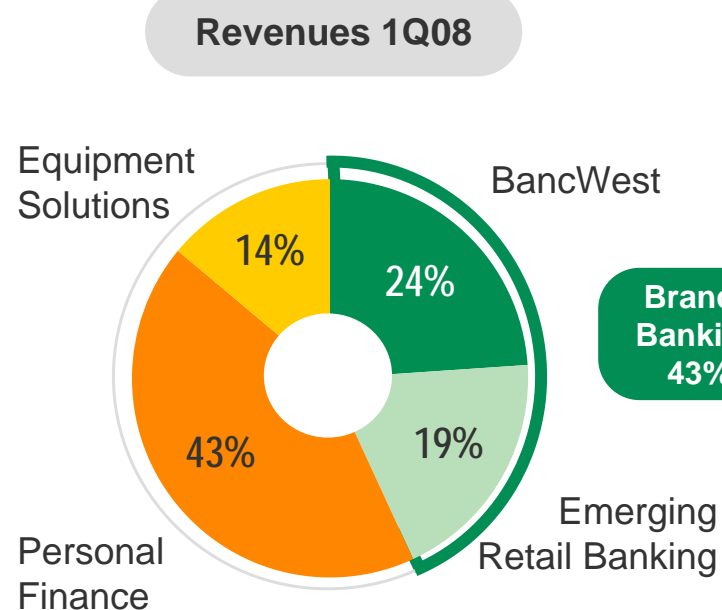
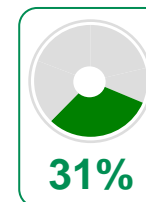
## Pre-tax Income\*\*



**Growing contribution to the group's results**

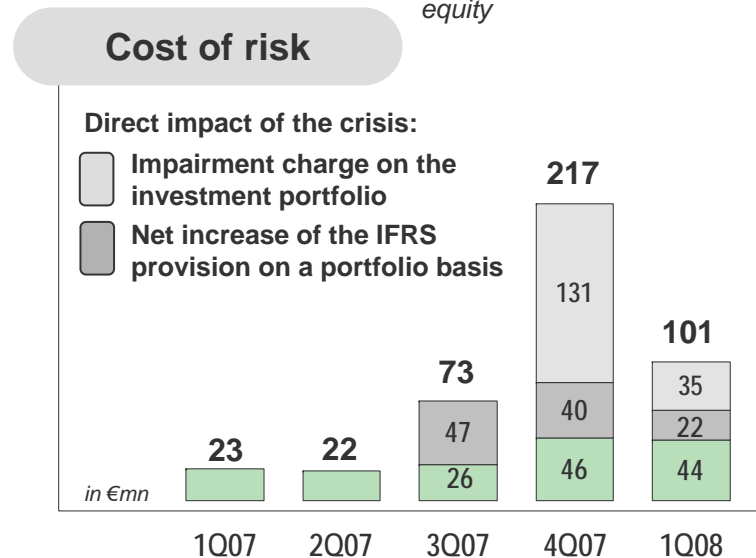
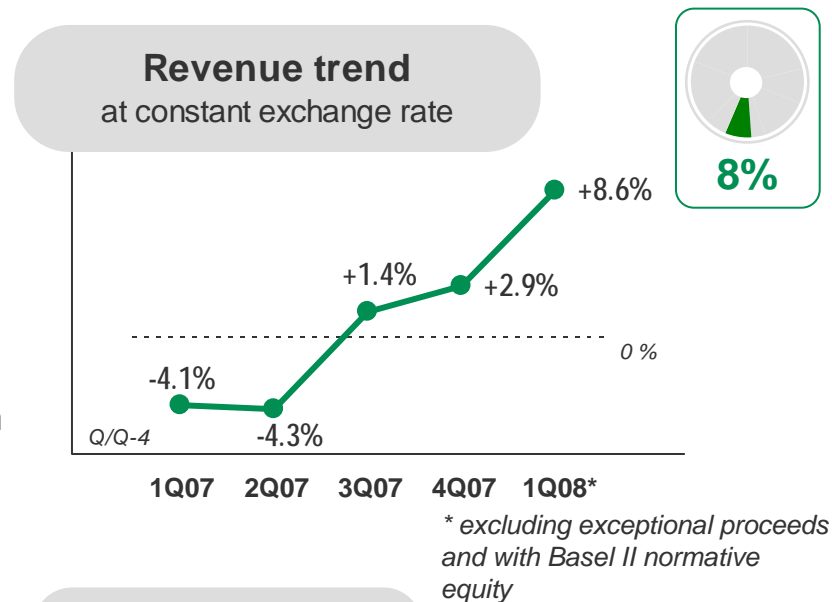
\*Including 100% of Italian Private Banking; \*\*Including 2/3 of Italian Private Banking

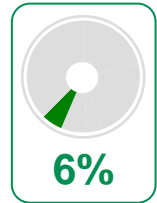
- Revenues: €2,108mn, up 9.9%/1Q07
  - +12.4% at constant scope and exchange rates
  - USD/EUR: -12% year-on-year
- Gross operating income: €906mn, up 10.5%/1Q07
  - Positive jaws effect despite organic growth investments
- Pre-tax income: €659mn, up 3.3%/1Q07
  - Cost of risk: €383mn in 1Q08 vs. €202mn in 1Q07 and €482mn in 4Q07
  - €111mn in non operating capital gain



**Sustained business growth in all the business units**

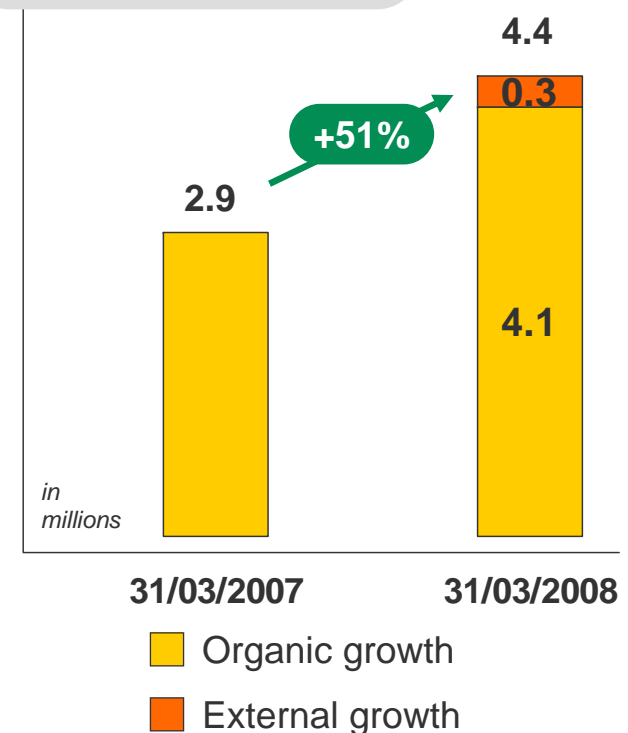
- **Strong sales and marketing drive**
  - Outstanding loans +9.8%/1Q07 at a constant exchange rate
  - Fees: +6.8%/1Q07 at constant exchange rate and excluding exceptional proceeds
- **Revenues: +13.6%/1Q07 at a constant exchange rate**
  - +8.6% excluding €22mn in exceptional proceeds from the listing of Visa Inc.
  - Net interest margin: 3.07% vs. 3.21% in 1Q07 and 3.02% in 4Q07 in a context of increasing competition for deposits
- **Gross Operating Income: +16.4%/1Q07 at a constant exchange rate**
  - +5.9% excluding exceptional proceeds
- **Cost of risk: €101mn**
  - €35mn impairment charge on the investment portfolio
  - €22mn provision on a portfolio basis linked to the real estate sector
  - Allowance for loans losses raised to 132 bp/loans compared to 105bp in 1Q07
  - 38bp net charge-off in 1Q08





- Continued very strong revenue growth: +29.6%/1Q07
  - TEB: Revenues up +55.4%/1Q07, (+50.4% at constant exchange rate)
  - UkrSibbank: Revenues up +32.8%/1Q07 (+51.9% at constant exchange rate)
  - North Africa: Revenues up +15.6% at constant scope and exchange rates
  - Integration of Sahara Bank (Libya)
- Major organic growth investments
  - 31 branches opened in 1Q08 primarily in Turkey and Egypt
- Cost of risk: €36mn
  - +€25mn compared to a very low 1Q07
- Disposal of TEB Sigorta (insurance subsidiary)
  - €111mn in non operating capital gain (group share)

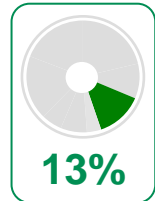
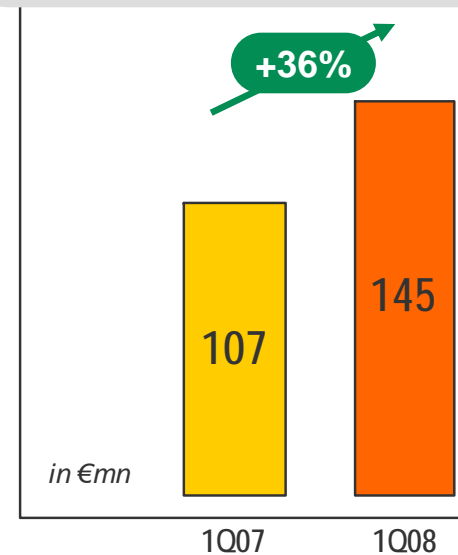
Number of customers



### Personal Finance

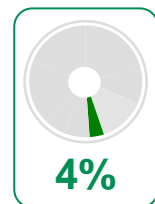
- Revenue growth: +12.2%/1Q07
  - Sustained growth in consolidated outstandings: +15.2%/1Q07
- Robust GOI growth: +13.9%/1Q07
  - 1.4pts positive jaws effect vs. 1Q07
  - Benefits of restructuring plan rolled out
  - Further reduction of expenses in order to adapt to the economic environment
- Rise in cost of risk: +€75mn/1Q07
  - Deterioration in Spain (+€38mn/1Q07)
  - Impact of the robust growth in outstandings

### Personal Finance Emerging Country Revenues

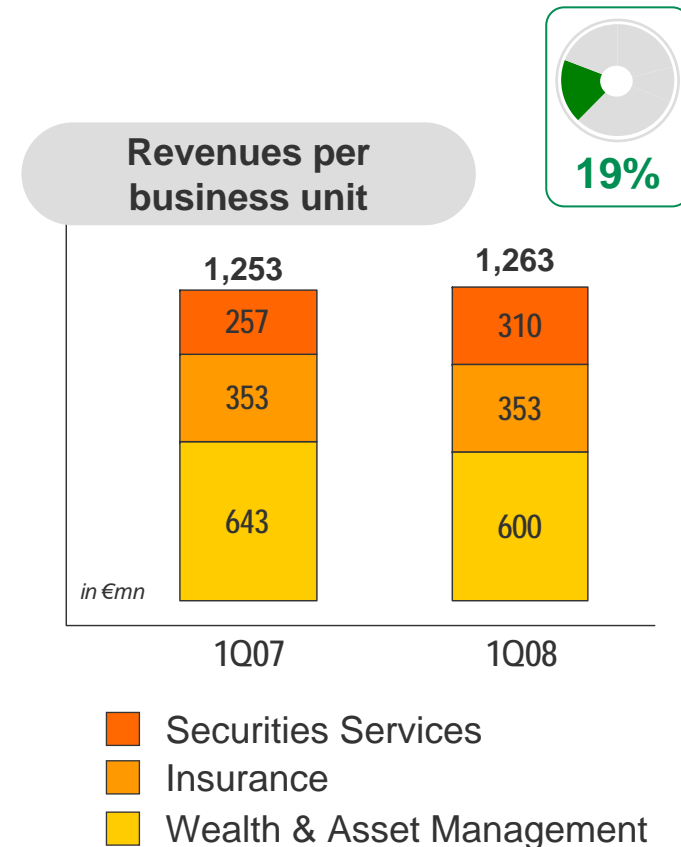


### Equipment Solutions

- Good sales and marketing drive
  - Growth in equipment leasing
  - Rise in the number of financed vehicles: +7.3%/1Q07
- Revenue growth neutralised by the negative impact of the evolution of the second hand car market
- On 3 April, BNP Paribas Lease Group and SREI's joint-venture in India started up



- Revenues: €1,263mn or +0.8%/1Q07
  - Wealth & Asset Management: -6.7% or -€43mn of which a one-off -€29mn adjustment to seed money in an alternative management fund that was closed
  - Insurance: revenue stability  
Life insurance gross asset inflows in France: -6% in a market down -10%\*
  - Securities Services: +20.6%
- Operating expenses: +8.3%/1Q07
  - -6.3%/4T07, preliminary impact of the measures taken to curb spending
- Pre-tax income: €430mn (-10.0%/1Q07)
  - +4.4%/4T07



**Results held up well compared to the high base**

\*Source FFSA

# Asset Management & Services Sustained Business Development Drive

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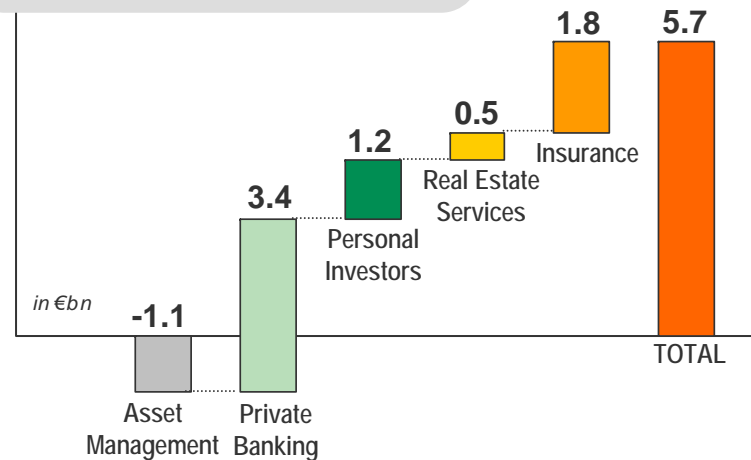
- Private Banking
  - Accelerated expansion in Asia
- Asset Management
  - Partnership in Saudi Arabia (SAIB\*)
  - Acquisition of an open-architecture advisory firm in the UK (IMS\*)
- Personal Investors
  - 1.6 million customers (of which close to 400,000 in India)
- Real Estate Services
  - Continued developing the international network (Eastern Europe, Middle East)
- Insurance
  - Reinforced death and disability businesses in the UK through two targeted acquisitions (DL&PS\* and WD\*)
- Securities Services
  - Number of transactions: +37%/1Q07

*\*SAIB: Saudi Investment Bank; IMS: Investment Manager Selection; DL&PS: Direct Life & Pension Services; WD: Warranty Direct*

# Asset Management & Services Assets Under Management

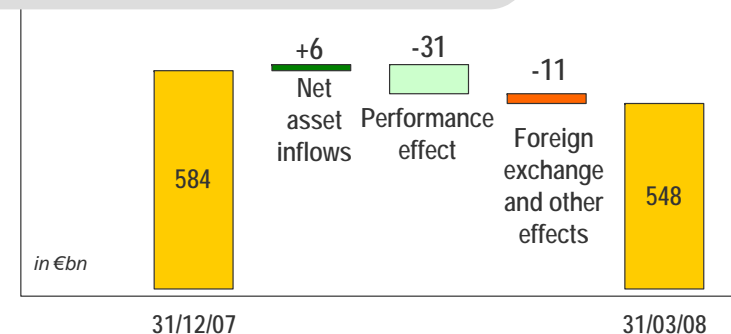
- Good net asset inflows in 1Q08: €5.7bn of which
  - Private Banking: strong growth in asset inflows (€3.4bn vs. €2.5bn in 1Q07)
  - Asset Management: -€1.1bn in asset outflows
    - +€3.0bn in money market funds
    - €4.1bn for other asset types
  - Personal Investors: €1.2bn of which €165mn in India

Net asset inflows in 1Q08



- Assets under management: €548bn as at 31.03.08
  - Unfavourable impact of the falling equity markets and dollar

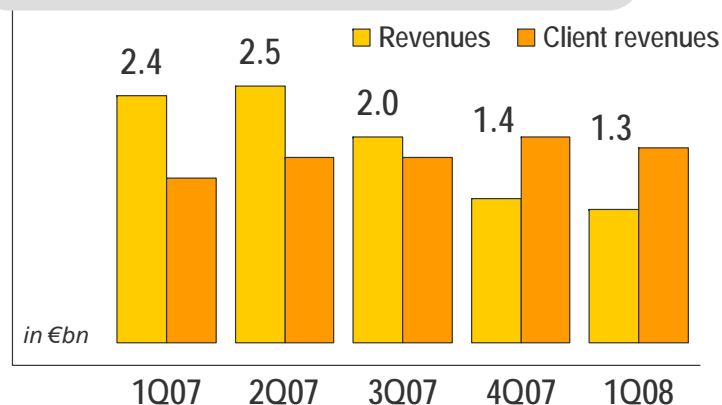
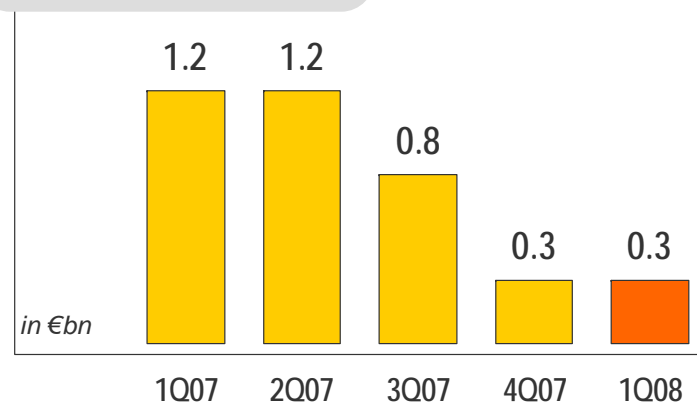
Assets under management



**Robust sales and marketing drive in a challenging environment**



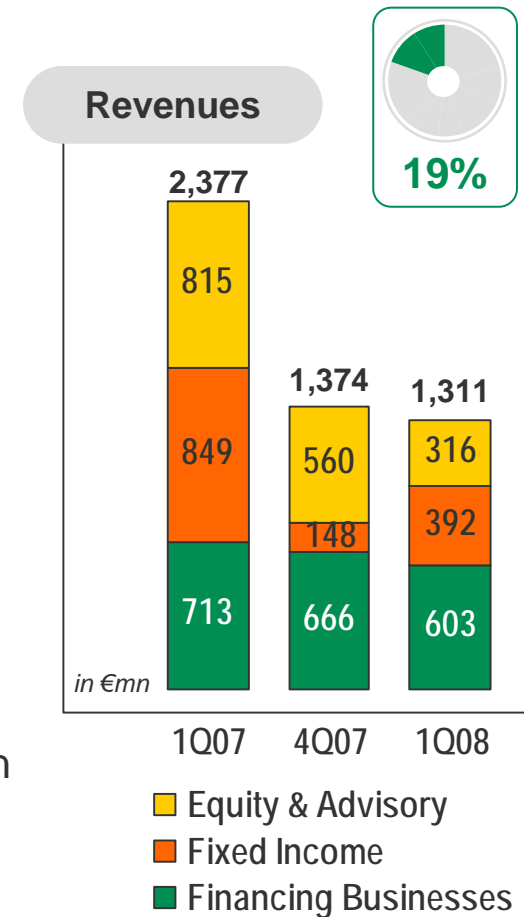
- Revenues: €1.3bn in an unprecedented crisis
  - Sustained customer activity (client revenues: +17%/1Q07)
  - -45%/1Q07, after -€514mn in fair value adjustments not offset by the gain on own debt recorded in the Corporate Centre
  - -4.6%/4Q07
- Flexibility of the operating expenses
  - -25%/1Q07, -1%/4Q07
  - Set up being adapted for the businesses hardest hit by the crisis
- Cost of risk: €54mn net increase compared to a €56mn write back in 1Q07
  - Including €94mn provisions linked to market counterparties
- Pre-tax income: €318mn

**Revenues and Client Revenues**

**Pre-tax Income**


**€318mn in pre-tax profits despite the market crisis,  
exceptionally fierce in March**

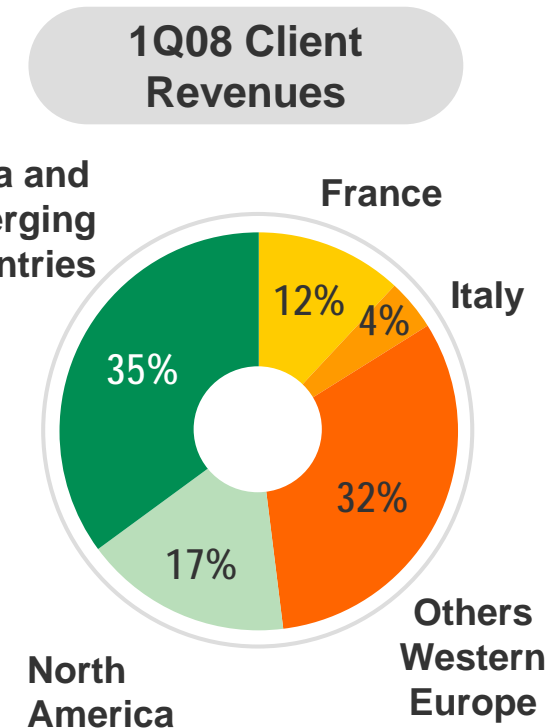
In addition to the direct impact of the crisis, an exceptionally unfavourable market context:

- Equity Derivatives
  - Erratic variations in volatility
  - Unexpected fall in some dividends
  - Exceptional correlations between market indices and between underlying components
- Fixed Income
  - Sharp widening of the spread between cash and derivatives instruments (basis risk)
  - Exceptional correlation of implicit default expectations
- Financing Businesses: held up well
  - Low level of LBO fees, partly offset by corporate acquisition finance
  - Robust growth for energy, commodities, transportation and project finance (+11.6% at constant exchange rates)



**Revenues in line with those in 4Q07  
in an exceptionally unfavourable market context**

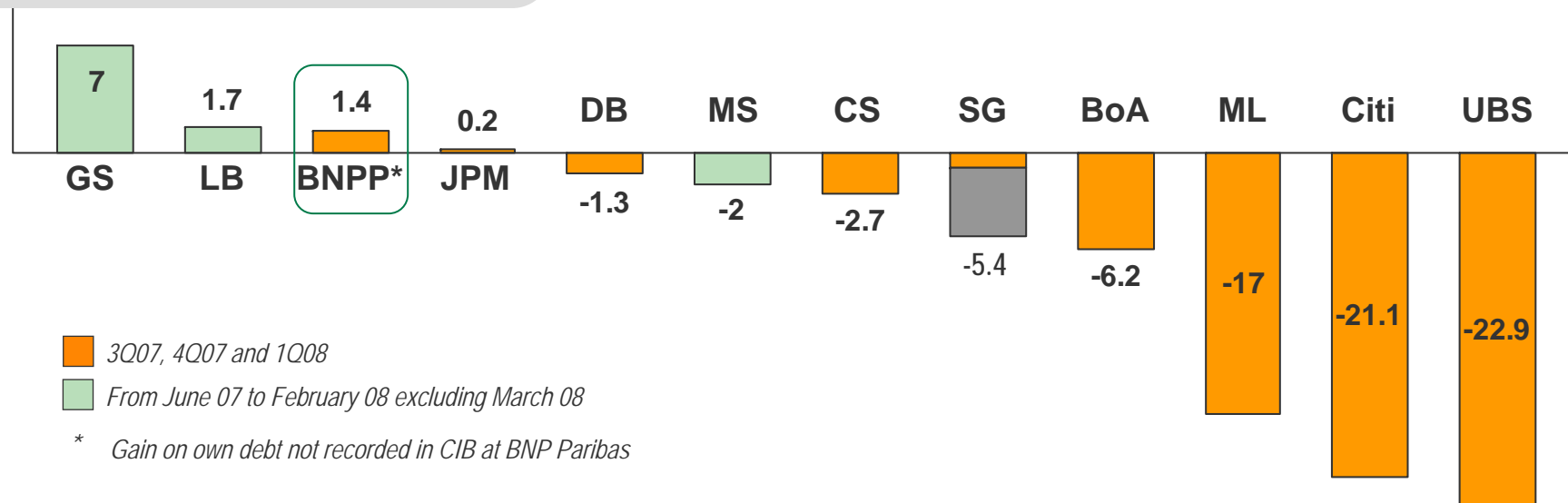
- BNP Paribas bolstering its position as a benchmark player in CIB
  - Capital and liquidity making it possible to meet customer needs on a selective basis, on structure and pricing terms adapted to the new environment
  - One of the most solid derivative counterparties
- Sharp rise in client business
  - Very sustained derivative business (equities, interest rate and FX), corporate acquisition finance and commodities finance
  - Continued growth in Asia and in Emerging Countries
- Limited presence in those businesses most durably affected by the crisis (securitisation, structured credit derivatives and LBOs)



**Beyond the short-term turbulences,  
a bolstered position in the medium-term**

# Corporate and Investment Banking A Robust Model Since the Beginning of the Crisis

9M CIB Pre-tax Income (in €bn)

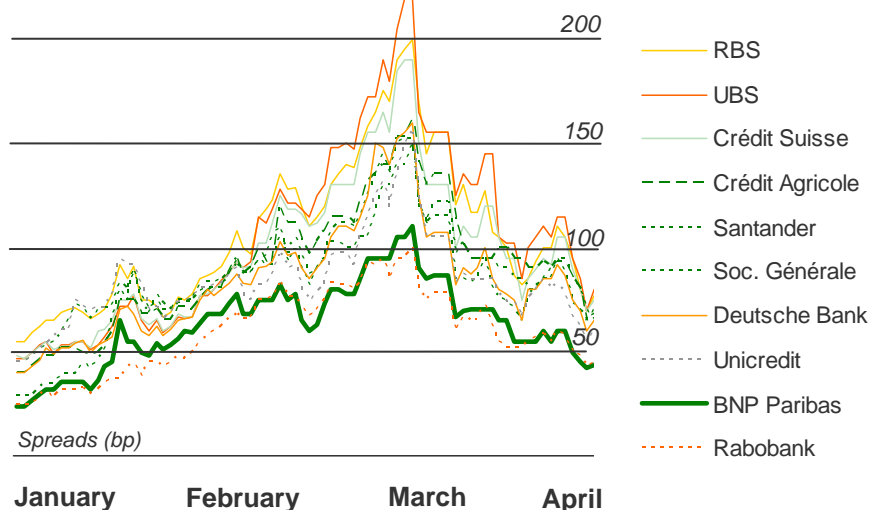


- A client driven model
- A favourable business and geography mix
- A stringent risk policy

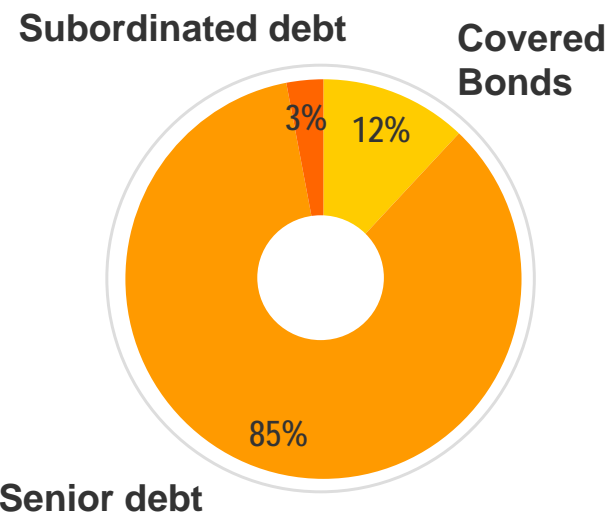
**One of the very few CIBs to remain profitable every quarter since the beginning of the crisis**

# A Favourable Liquidity Situation

## 5-year senior CDS spread



## €16bn debt issued in 2008



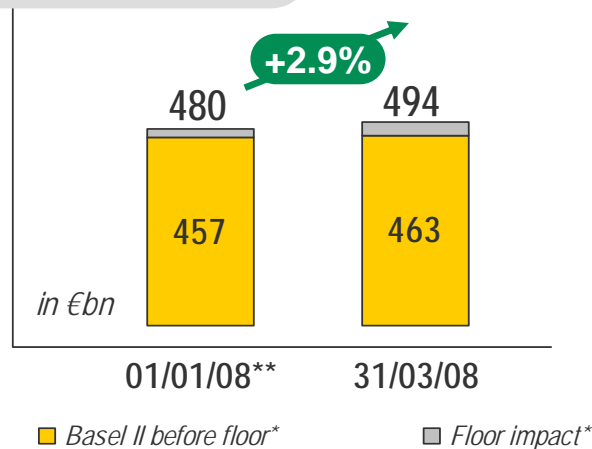
- Long term and medium term debt issued on substantially better terms than the peer group
- Rating level allowing significant fund raising

**A major competitive advantage**

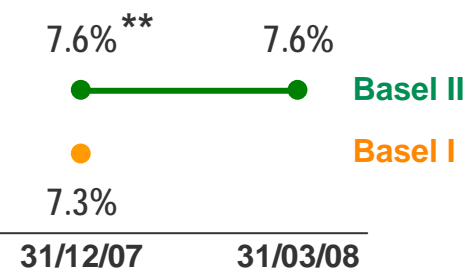
# A Solid Capital Base

- Strong earnings capacity
  - Net Income: €2.0bn
  - Quarterly Net Earnings per Share: €2.15
- Sustained organic growth
  - Basel II RWA (after floor\*): +2.9% compared to pro forma 01/01/08
  - Trend towards reintermediation
  - Competitive position reinforced in all the divisions
- Tier 1 ratio: 7.6%

## RWA trend



## Tier 1 ratio



**A solid capital base  
to finance sustained organic growth**

\*90% of Basel I RWA; \*\* pro forma on 01/01/08

**Nearly 2 billion euros in net profits  
despite the rare intensity of the market crisis in March**

**A positive contribution of all divisions  
demonstrating a limited impact of the crisis compared to peers**

**High quality franchises  
whose competitive positions are further strengthened**



BNP PARIBAS

# BNP Paribas

Summary

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**Detailed Results**

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Selected Exposures

based on the recommendations of the Financial  
Stability Forum



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

## ● Operating Divisions

- Revenues: -10.6%/1Q07
- Operating expenses: -2.8%/1Q07
- Cost/income ratio: 64%

## Number of Shares

<i>In millions</i>	31-Mar-08	31-Dec-07
Number of Shares (end of period)	905.7	905.3
Number of Shares excluding Treasury Shares (end of period)	895.3	896.1
Average number of Shares outstanding excluding Treasury Shares	895.8	898.4

## Net Earnings per Share

<i>In euros</i>	1Q08	2007
Earnings Per Share (EPS)	2.15	8.49

## Net Assets per Share

<i>In euros</i>	31-Mar-08	31-Dec-07
Book value per share (a)	51.3	52.4
<i>of which net assets non reevaluated per share (a)</i>	50.4	48.8

(a) Excluding undated participating subordinated notes

## Equity

<i>In billions of euros</i>	31-Mar-08	1-Jan-08	31-Dec-07
Shareholders' equity Group share, not re-evaluated (a)	41.3	40.7	40.7
Valuation Reserve	0.9	3.3	3.3
<i>incl. BNP Paribas Capital</i>	1.5	1.7	1.7
<b>Total Capital ratio</b>	<b>11.0%</b>	<b>11.1%</b>	<b>10.0%</b>
<b>Tier One Ratio</b>	<b>7.6% (b)</b>	<b>7.6% (b)</b>	<b>7.3% (c)</b>

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

(b) On estimated Basel II risk weighted assets respectively of €494bn as at 31.03.08 and €480bn as at 01.01.08

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

## Coverage ratio

<i>In billions of euros</i>	31-Mar-08	31-Dec-07
Doubtful loans and commitments (1)	14.6	14.2
Provisions	13.0	12.8
<b>Coverage ratio</b>	<b>89%</b>	<b>91%</b>

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

## Ratings

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

# French Retail Banking Excluding PEL/CEL Effects

<i>In millions of euros</i>	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<b>Revenues</b>	<b>1,520</b>	<b>1,476</b>	<b>+3.0%</b>	<b>1,425</b>	<b>+6.7%</b>
<i>Incl. Net Interest Income</i>	826	778	+6.2%	770	+7.3%
<i>Incl. Commissions</i>	694	698	-0.6%	655	+6.0%
Operating Expenses and Dep.	-975	-954	+2.2%	-1,012	-3.7%
<b>Gross Operating Income</b>	<b>545</b>	<b>522</b>	<b>+4.4%</b>	<b>413</b>	<b>+32.0%</b>
Provisions	-29	-31	-6.5%	-59	-50.8%
<b>Operating Income</b>	<b>516</b>	<b>491</b>	<b>+5.1%</b>	<b>354</b>	<b>+45.8%</b>
Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>516</b>	<b>491</b>	<b>+5.1%</b>	<b>354</b>	<b>+45.8%</b>
Income Attributable to AMS	-35	-41	-14.6%	-32	+9.4%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>481</b>	<b>450</b>	<b>+6.9%</b>	<b>322</b>	<b>+49.4%</b>
<b>Cost/Income</b>	<b>64.1%</b>	<b>64.6%</b>	<b>-0.5 pt</b>	<b>71.0%</b>	<b>-6.9 pt</b>
<b>Allocated Equity (€bn)</b>	<b>3.9</b>	<b>3.8</b>	<b>+1.5%</b>		

*Including 100 % of French Private Banking for the Revenues to Pre-tax Income line items*

<i>In billions of euros</i>	Outstandings 1 Q08	%Change 1 year 1 Q08/1 Q07	%Change 1 quarter 1 Q08/4 Q07
<b>LENDINGS (1)</b>			
<b>Total Loans</b>	<b>112.1</b>	<b>+10.9%</b>	<b>+2.2%</b>
Individual Customers	58.6	+8.1%	+1.4%
Incl. Mortgages	50.8	+8.9%	+1.6%
Incl. Consumer Lending	7.7	+3.2%	+0.5%
Corporates	50.4	+15.6%	+3.2%
<b>DEPOSITS AND SAVINGS (1)</b>	<b>94.4</b>	<b>+12.7%</b>	<b>+3.3%</b>
Cheque and Current Accounts	37.7	+7.4%	+1.5%
Savings Accounts	36.2	-3.1%	+0.3%
Market Rate Deposits	20.5	+81.8%	+13.0%

(1) Average cash Outstandings

- Sharp rise in corporate loans
- Sustained growth in mortgage outstandings
- Healthy growth in sight deposits

<i>In billions of euros</i>	31-Mar-08	%Change 31.03.08 /31.03.07	%Change 31.03.08 /31.12.07
<b>FUNDS UNDER MANAGEMENT</b>			
Life Insurance	57.5	+5.6%	-0.5%
Mutual Funds (2)	73.0	-11.1%	+2.0%

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

# French Retail Banking Including PEL/CEL Effects

<i>In millions of euros</i>	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
Revenues	1,521	1,503	+1.2%	1,434	+6.1%
<i>Incl. Net Interest Income</i>	827	805	+2.7%	779	+6.2%
<i>Incl. Commissions</i>	694	698	-0.6%	655	+6.0%
Operating Expenses and Dep.	-975	-954	+2.2%	-1,012	-3.7%
<b>Gross Operating Income</b>	<b>546</b>	<b>549</b>	<b>-0.5%</b>	<b>422</b>	<b>+29.4%</b>
Provisions	-29	-31	-6.5%	-59	-50.8%
<b>Operating Income</b>	<b>517</b>	<b>518</b>	<b>-0.2%</b>	<b>363</b>	<b>+42.4%</b>
Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>517</b>	<b>518</b>	<b>-0.2%</b>	<b>363</b>	<b>+42.4%</b>
Income Attributable to AMS	-35	-41	-14.6%	-32	+9.4%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>482</b>	<b>477</b>	<b>+1.0%</b>	<b>331</b>	<b>+45.6%</b>

*Including 100 % of French Retail Banking for the Revenues to Pre-tax Income line items*

- Net interest income not representative of FRB's commercial business
  - Because of the impact of the changes in the PEL/CEL provision
- PEL/CEL effects: €1mn in 1Q08 compared to €27mn in 1Q07

	1Q08	1Q07	1Q08/ 1Q07	4Q07	1Q08/ 4Q07
<i>In millions of euros</i>					
Revenues	680	640	+6.3%	690	-1.4%
Operating Expenses and Dep.	-417	-412	+1.2%	-478	-12.8%
Gross Operating Income	263	228	+15.4%	212	+24.1%
Provisions	-84	-81	+3.7%	-95	-11.6%
Operating Income	179	147	+21.8%	117	+53.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	179	147	+21.8%	117	+53.0%
Income Attributable to AMS	-2	-2	+0.0%	-1	+100.0%
Pre-Tax Income of BNL bc	177	145	+22.1%	116	+52.6%
Cost/Income	61.3%	64.4%	-3.1 pt	69.3%	-8.0 pt
Allocated Equity (€bn)	3.5	3.2	+8.6%		

*Including 100 % of Italian Private Banking for the Revenues to Pre-tax Income line items*

- **Revenues\*: + 6.3%/1Q07**
  - Impact of synergies: €11mn in 1Q08
  - Net interest income: growth in overall loan outstanding and deposits outstandings for corporate customers and public authorities
  - Fees: positive evolution in the context of substantial asset outflows of financial savings offset by sustained loan origination and substantial sales of creditor insurance products
- **Operating expenses\*: + 1.2%/1Q07**
  - Impact of synergies: €16mn in 1Q08
- **Pre-tax income: + 22.1%/1Q07**

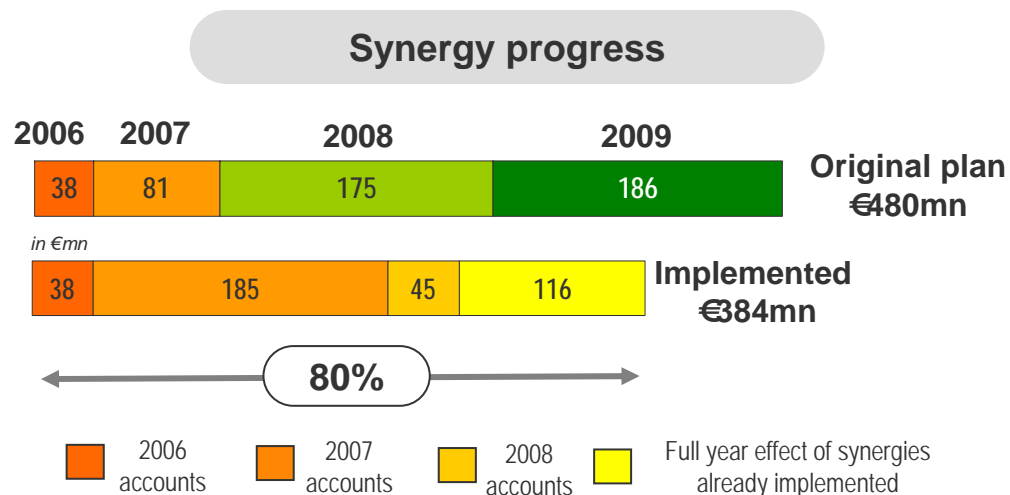
*\* Including 100% of Italian Private Banking*

## ● Synergies booked in 1Q08

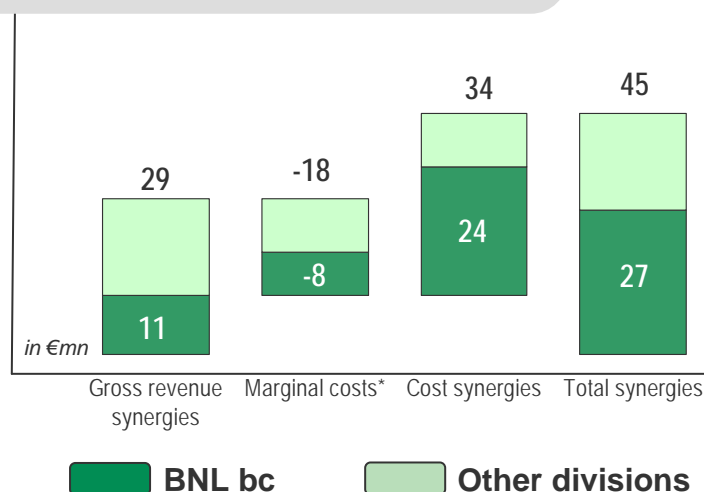
- Gross revenue synergies: €29mn, of which €11mn for BNL bc
- Marginal costs\*: €18mn, of which €8mn for BNL bc
- Cost synergies: €34mn, of which €24mn for BNL bc

## ● Synergies achieved: €384mn, or 80% of the €480mn originally expected in 2009

- Net revenue synergies: €114mn (54% of the original 2009 total)
- Cost synergies: €270mn (100% of the original 2009 total)



### Impact of synergies 1Q08



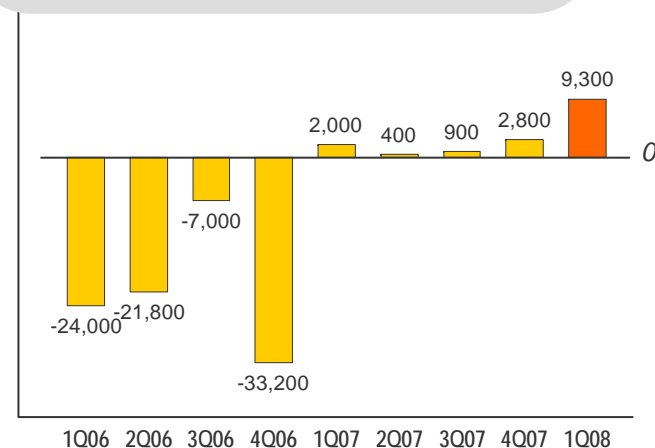
\* Costs associated with achieving revenue synergies



### Individual Customers

- Accelerated pace of customer acquisition
  - +9,300 in 1Q08 (compared to +2,000 in 1Q07)
  - Introduction of the new version of “Conto Revolution”
- Very good growth in outstanding loans
  - Mortgages: +8.7%/1Q07
  - Consumer loans: +5.7%/1Q07
- Success of cross selling with AMS
  - Over €850mn in asset inflows into the new range of mutual funds in 1Q08 (including €260mn into Match, launched in January 08)
  - Creditor insurance sold on 70% of new mortgages and consumer loans

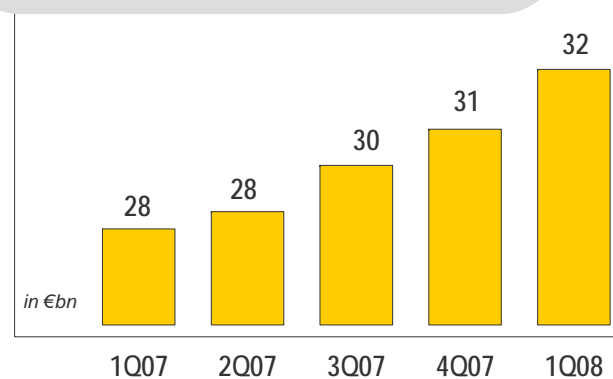
### Increase in the number of individual cheque and deposit accounts



### Corporate Customers

- Confirmation of the fast-paced growth in outstanding loans
- Growth in structured finance
  - 71 mandates in 1Q08 vs. 64 in 1Q07 with 49% outstanding loan growth vs. 1Q07
  - 21 mandates originated through cross selling with CIB (vs. 0 in 1Q07)
- 9 Italian Desks now operational
  - 46 new customer relations in 1Q08 vs. 86 for the whole of 2007

### Outstanding loans to corporates and public authorities



<i>In billions of euros</i>	<b>Outstandings 1Q08</b>	<b>%Change 1 year 1Q08/1Q07</b>	<b>%Change 1 quarter 1Q08/4Q07</b>
<b>LENDINGS (1)</b>			
<b>Total Loans</b>	<b>57.3</b>	<b>+12.6%</b>	<b>+3.6%</b>
Individual Customers	25.1	+8.2%	+1.1%
Incl. Mortgages	18.1	+8.7%	+0.8%
Corporates	32.2	+16.3%	+5.6%
<b>DEPOSITS AND SAVINGS (1)</b>	<b>32.1</b>	<b>+1.2%</b>	<b>+0.3%</b>
Individual Customers	20.5	-0.7%	1.4%
Corporates	11.6	+4.8%	-1.6%

(1) Average volumes

<i>In billions of euros</i>	<b>31-Mar-08</b>	<b>%Change 31.03.08 /31.03.07</b>	<b>%Change 31.03.08 /31.12.07</b>
<b>FUNDS UNDER MANAGEMENT</b>			
Mutual funds	10.5	-12.0%	-0.2%
Life Insurance	9.5	-7.2%	-4.6%

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	<b>2,108</b>	<b>1,918</b>	<b>+9.9%</b>	<b>2,022</b>	<b>+4.3%</b>
Operating Expenses and Dep.	-1,202	-1,098	+9.5%	-1,250	-3.8%
<b>Gross Operating Income</b>	<b>906</b>	<b>820</b>	<b>+10.5%</b>	<b>772</b>	<b>+17.4%</b>
Provisions	-383	-202	+89.6%	-482	-20.5%
<b>Operating Income</b>	<b>523</b>	<b>618</b>	<b>-15.4%</b>	<b>290</b>	<b>+80.3%</b>
Associated Companies	21	19	+10.5%	21	+0.0%
Other Non Operating Items	115	1	n.s.	16	n.s.
<b>Pre-Tax Income</b>	<b>659</b>	<b>638</b>	<b>+3.3%</b>	<b>327</b>	<b>+101.5%</b>
Cost/Income	57.0%	57.2%	-0.2 pt	61.8%	-4.8 pt
Allocated Equity (€bn)	8.2	7.6	+7.8%		

*At constant scope and exchange rates/1Q07: Revenues: +12.4 %; Operating expenses: +11.7 %; GOI: +13.3%*

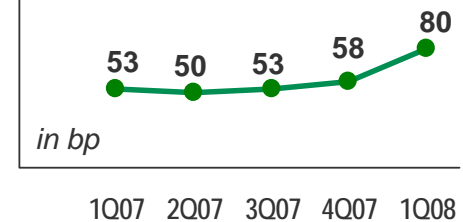
	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	509	510	-0.2%	490	+3.9%
Operating Expenses and Dep.	-261	-268	-2.6%	-263	-0.8%
<b>Gross Operating Income</b>	<b>248</b>	<b>242</b>	<b>+2.5%</b>	<b>227</b>	<b>+9.3%</b>
Provisions	-101	-23	+339.1%	-217	-53.5%
<b>Operating Income</b>	<b>147</b>	<b>219</b>	<b>-32.9%</b>	<b>10</b>	<b>n.s.</b>
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	4	0	n.s.	5	-20.0%
<b>Pre-Tax Income</b>	<b>151</b>	<b>219</b>	<b>-31.1%</b>	<b>15</b>	<b>n.s.</b>
Cost/Income	51.3%	52.5%	-1.2 pt	53.7%	-2.4 pt
Allocated Equity (€bn)	2.3	2.4	-2.5%		

*At constant scope and exchange rates/1Q07: Revenues: +13.6%; Operating expenses: +11.1%; GOI: +16.4%*

Personal loans by FICO score as at 31/3/08, in €bn

	Consumer	First Mortgage		Home Equity Loans	TOTAL
		Full Doc	Alt A		
Super Prime <i>FICO &gt; 730</i>	4.6	3.5	0.1	1.4	9.5
Prime <i>600 &lt; FICO &lt; 730</i>	3.3	3.3	0.1	0.9	7.4
Subprime <i>FICO &lt; 600</i>	0.1	0.1	0.0	0.0	0.2

## NPL/Loans



- Good quality mortgage portfolio

- Negligible exposure to the subprime clients
- Limited share of Alt A rated first mortgages
- Good quality Home Equity Loan portfolio: limited 30-day delinquency rate (77bp in 1Q08 vs 78bp in 1Q07)

- Rise in the *Non Performing Loans/Loans* ratio (80bp vs. 58bp in 4Q07) primarily due to the home builders sector and consumer loans

- Sectors in which provisions on a portfolio basis (IFRS) were posted as early as 2007
- Owner-occupiers account for half of the commercial real estate portfolio; exposure to the home builder sector stood at €1.9bn of which €1.2bn were drawn
- Majority of the consumer loan portfolio comprised of loans to super-prime customers

# International Retail Services Emerging Retail Banking

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	403	311	+29.6%	366	+10.1%
Operating Expenses and Dep.	-262	-205	+27.8%	-252	+4.0%
<b>Gross Operating Income</b>	141	106	+33.0%	114	+23.7%
Provisions	-36	-11	+227.3%	-32	+12.5%
<b>Operating Income</b>	105	95	+10.5%	82	+28.0%
Associated Companies	3	5	-40.0%	4	-25.0%
Other Non Operating Items	111	0	n.s.	11	n.s.
<b>Pre-Tax Income</b>	219	100	+119.0%	97	+125.8%
<b>Cost/Income</b>	65.0%	65.9%	-0.9 pt	68.9%	-3.9 pt
<b>Allocated Equity (€bn)</b>	1.8	1.3	+43.0%		

*At constant scope and exchange rates/1Q07: Revenues: +29.6%; Operating expenses: +28.6%; GOI: +31.5%*

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	<b>912</b>	<b>813</b>	<b>+12.2%</b>	<b>874</b>	<b>+4.3%</b>
Operating Expenses and Dep.	-503	-454	+10.8%	-528	-4.7%
<b>Gross Operating Income</b>	<b>409</b>	<b>359</b>	<b>+13.9%</b>	<b>346</b>	<b>+18.2%</b>
Provisions	-230	-155	+48.4%	-200	+15.0%
<b>Operating Income</b>	<b>179</b>	<b>204</b>	<b>-12.3%</b>	<b>146</b>	<b>+22.6%</b>
Associated Companies	21	15	n.s.	19	+10.5%
Other Non Operating Items	0	0	n.s.	-1	n.s.
<b>Pre-Tax Income</b>	<b>200</b>	<b>219</b>	<b>-8.7%</b>	<b>164</b>	<b>+22.0%</b>
Cost/Income	55.2%	55.8%	-0.6 pt	60.4%	-5.2 pt
Allocated Equity (€bn)	2.5	2.4	+7.6%		

*At constant scope and exchange rates/1Q07: Revenues: +8.9%; Operating expenses: +6.9%; GOI: +11.4%*

# International Retail Services Equipment Solutions

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	284	284	+0.0%	292	-2.7%
Operating Expenses and Dep.	-176	-171	+2.9%	-207	-15.0%
<b>Gross Operating Income</b>	<b>108</b>	<b>113</b>	<b>-4.4%</b>	<b>85</b>	<b>+27.1%</b>
Provisions	-16	-13	+23.1%	-33	-51.5%
<b>Operating Income</b>	<b>92</b>	<b>100</b>	<b>-8.0%</b>	<b>52</b>	<b>+76.9%</b>
Associated Companies	-3	-1	n.s.	-2	+50.0%
Other Non Operating Items	0	1	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>89</b>	<b>100</b>	<b>-11.0%</b>	<b>51</b>	<b>+74.5%</b>
Cost/Income	62.0%	60.2%	+1.8 pt	70.9%	-8.9 pt
Allocated Equity (€bn)	1.5	1.6	-5.0%		



# International Retail Services Business Trends

Average outstandings in €bn	1Q08	Change / 1Q07		Change / 4Q07			
		1Q07	at historical scope	at constant scope and exchange rates	4Q07	at historical scope	at constant scope and exchange rates
<b>BRANCH BANKING</b>							
<b>BancWest</b>							
Deposits	28.5	32.7	-13.0%	+2.8%	30.7	-7.4%	+0.1%
Lendings	32.1	34.5	-7.1%	+9.8%	33.6	-4.4%	+3.3%
<i>Consumer Loans</i>	7.8	8.8	-10.4%	+5.9%	8.5	-8.0%	-0.5%
<i>Mortgages</i>	8.9	9.3	-4.0%	+13.4%	9.2	-2.9%	+5.0%
<i>Commercial Real Estate</i>	7.8	8.7	-10.5%	+5.8%	8.1	-4.5%	+3.2%
<i>Corporate loans</i>	7.5	7.8	-3.5%	+14.1%	7.7	-2.1%	+5.8%
<b>Emerging Retail Banking*</b>							
Deposits	18.7	15.6	+19.4%	+30.8%	18.4	+1.3%	+9.2%
Lendings	19.7	15.4	+27.8%	+39.6%	19.4	+1.8%	+10.1%
<b>PERSONAL FINANCE</b>							
Total outstandings under management**	101.9	87.0	+17.1%	+16.4%	98.3	+3.7%	+3.7%
<i>Consumer Loans (outstandings under management)</i>	63.1	53.8	+17.2%	+16.2%	60.9	+3.5%	+3.6%
<i>Mortgage Lendings (outstandings under management)</i>	38.8	33.2	+17.0%	+16.7%	37.4	+3.8%	+3.7%
Total consolidated outstandings	72.0	62.5	+15.2%	+14.3%	69.4	+3.6%	+3.6%
<b>EQUIPMENT SOLUTIONS</b>							
Total outstandings under management**	28.9	27.4	+5.5%	+6.9%	28.7	+0.8%	+1.4%
<i>Leasing (outstandings under management)</i>	21.3	20.7	+2.9%	+5.6%	21.6	-1.3%	+0.8%
<i>Long Term Leasing with Services (outstandings under management)</i>	7.6	6.7	+13.6%	+11.0%	7.1	+7.0%	+3.3%
Total consolidated outstandings	28.7	27.3	+5.2%	+6.7%	28.5	+0.7%	+1.4%
Financed vehicles (in thousands of vehicles)	550	512	+7.3%	n.s.	547	+0.6%	n.s.
included in total managed vehicles	638	615	+3.8%	n.s.	640	-0.3%	n.s.

\* Excluding Sahara Bank

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

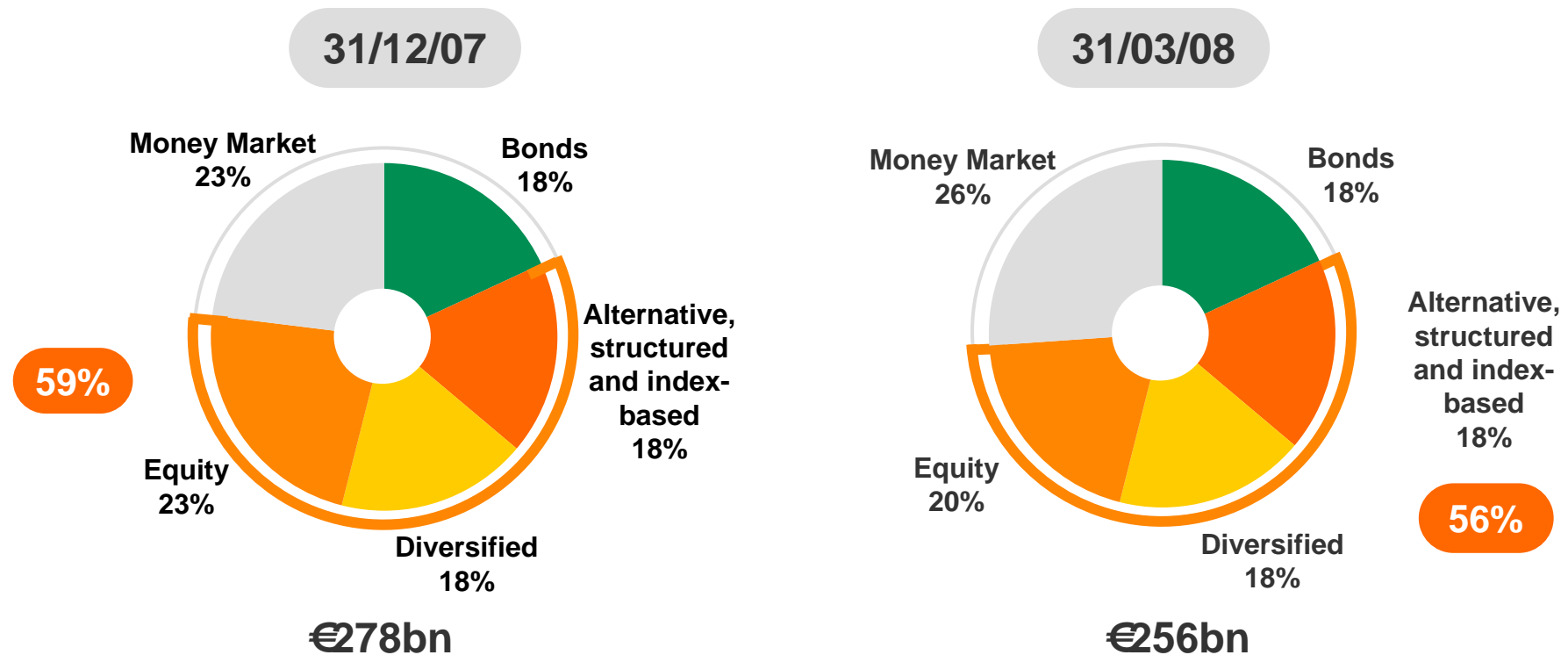
# Asset Management & Services

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	1,263	1,253	+0.8%	1,323	-4.5%
Operating Expenses and Dep.	-845	-780	+8.3%	-902	-6.3%
<b>Gross Operating Income</b>	418	473	-11.6%	421	-0.7%
Provisions	4	-2	n.s.	-4	n.s.
<b>Operating Income</b>	422	471	-10.4%	417	+1.2%
Associated Companies	8	7	+14.3%	-6	n.s.
Other Non Operating Items	0	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	430	478	-10.0%	412	+4.4%
<b>Cost/Income</b>	66.9%	62.3%	+4.6 pt	68.2%	-1.3 pt
<b>Allocated Equity (€bn)</b>	4.7	3.9	+20.3%		

# Asset Management & Services Business Trends

	31-Mar-08	31-Mar-07	31-Mar-08 31-Mar-07	31-Dec-07	31-Mar-08 31-Dec-07
<b>Assets under management (in €bn)</b>	<u>548</u>	<u>568</u>	<u>-3.5%</u>	<u>584</u>	<u>-6.3%</u>
Asset management	256	278	-7.6%	278	-7.9%
Private Banking and Personal Investors	177	175	+0.9%	189	-6.3%
Real Estate Services	7	8	-7.6%	7	+7.9%
Insurance	107	106	+0.3%	110	-3.1%
	1Q08	1Q07	1Q08/1Q07	4Q07	1Q08/4Q07
<b>Net asset inflows (in €bn)</b>	<u>5.7</u>	<u>14.9</u>	<u>-61.6%</u>	<u>1.7</u>	<u>n.s.</u>
Asset management	-1.1	8.7	n.s.	-0.2	n.s.
Private Banking and Personal Investors	4.5	3.5	+30.5%	1.3	n.s.
Real Estate Services	0.5	0.0	n.s.	0.1	n.s.
Insurance	1.8	2.8	-36.8%	0.5	n.s.
	31-Mar-08	31-Mar-07	31-Mar-08 31-Mar-07	31-Dec-07	31-Mar-08 31-Dec-07
<b>Securities Services</b>					
Assets under custody (in €bn)	3,603	3,660	-1.6%	3,801	-5.2%
Assets under administration (in €bn)	744	706	+5.3%	834	-10.8%
	1Q08	1Q07	1Q08/1Q07	4Q07	1Q08/4Q07
Number of transactions (in millions)	13.7	10.0	+36.6%	12.7	+7.9%

# Asset Management Breakdown of Assets Under Management



**A majority of high value-added assets**

# Asset Management & Services Wealth & Asset Management

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	600	643	-6.7%	678	-11.5%
Operating Expenses and Dep.	-440	-429	+2.6%	-488	-9.8%
<b>Gross Operating Income</b>	160	214	-25.2%	190	-15.8%
Provisions	2	-1	n.s.	-2	n.s.
<b>Operating Income</b>	162	213	-23.9%	188	-13.8%
Associated Companies	0	5	n.s.	-2	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	162	218	-25.7%	186	-12.9%
<b>Cost/Income</b>	73.3%	66.7%	+6.6 pt	72.0%	+1.3 pt
<b>Allocated Equity (€bn)</b>	1.1	0.7	+48.9%		

<i>In millions of euros</i>	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
Revenues	353	353	+0.0%	370	-4.6%
Operating Expenses and Dep.	-173	-159	+8.8%	-176	-1.7%
<b>Gross Operating Income</b>	<b>180</b>	<b>194</b>	<b>-7.2%</b>	<b>194</b>	<b>-7.2%</b>
Provisions	2	-1	n.s.	-2	n.s.
<b>Operating Income</b>	<b>182</b>	<b>193</b>	<b>-5.7%</b>	<b>192</b>	<b>-5.2%</b>
Associated Companies	8	2	n.s.	-5	n.s.
Other Non Operating Items	0	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>190</b>	<b>195</b>	<b>-2.6%</b>	<b>188</b>	<b>+1.1%</b>
Cost/Income	49.0%	45.0%	+4.0 pt	47.6%	+1.4 pt
Allocated Equity (€bn)	3.2	3.0	+9.8%		

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	310	257	+20.6%	275	+12.7%
Operating Expenses and Dep.	-232	-192	+20.8%	-238	-2.5%
<b>Gross Operating Income</b>	<b>78</b>	<b>65</b>	<b>+20.0%</b>	<b>37</b>	<b>+110.8%</b>
Provisions	0	0	n.s.	0	n.s.
<b>Operating Income</b>	<b>78</b>	<b>65</b>	<b>+20.0%</b>	<b>37</b>	<b>+110.8%</b>
Non Operating Items	0	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>78</b>	<b>65</b>	<b>+20.0%</b>	<b>38</b>	<b>+105.3%</b>
Cost/Income	74.8%	74.7%	+0.1 pt	86.5%	-11.7 pt
Allocated Equity (€bn)	0.3	0.2	+47.2%		

# Corporate and Investment Banking

	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
<i>In millions of euros</i>					
<b>Revenues</b>	1,311	2,377	-44.8%	1,374	-4.6%
Operating Expenses and Dep.	-952	-1,271	-25.1%	-964	-1.2%
<b>Gross Operating Income</b>	359	1,106	-67.5%	410	-12.4%
Provisions	-54	56	n.s.	-114	-52.6%
<b>Operating Income</b>	305	1,162	-73.8%	296	+3.0%
Associated Companies	1	6	-83.3%	-1	n.s.
Other Non Operating Items	12	4	n.s.	11	+9.1%
<b>Pre-Tax Income</b>	318	1,172	-72.9%	306	+3.9%
Cost/Income	72.6%	53.5%	+19.1 pt	70.2%	+2.4 pt
Allocated Equity (€bn)	10.2	9.2	+11.1%		

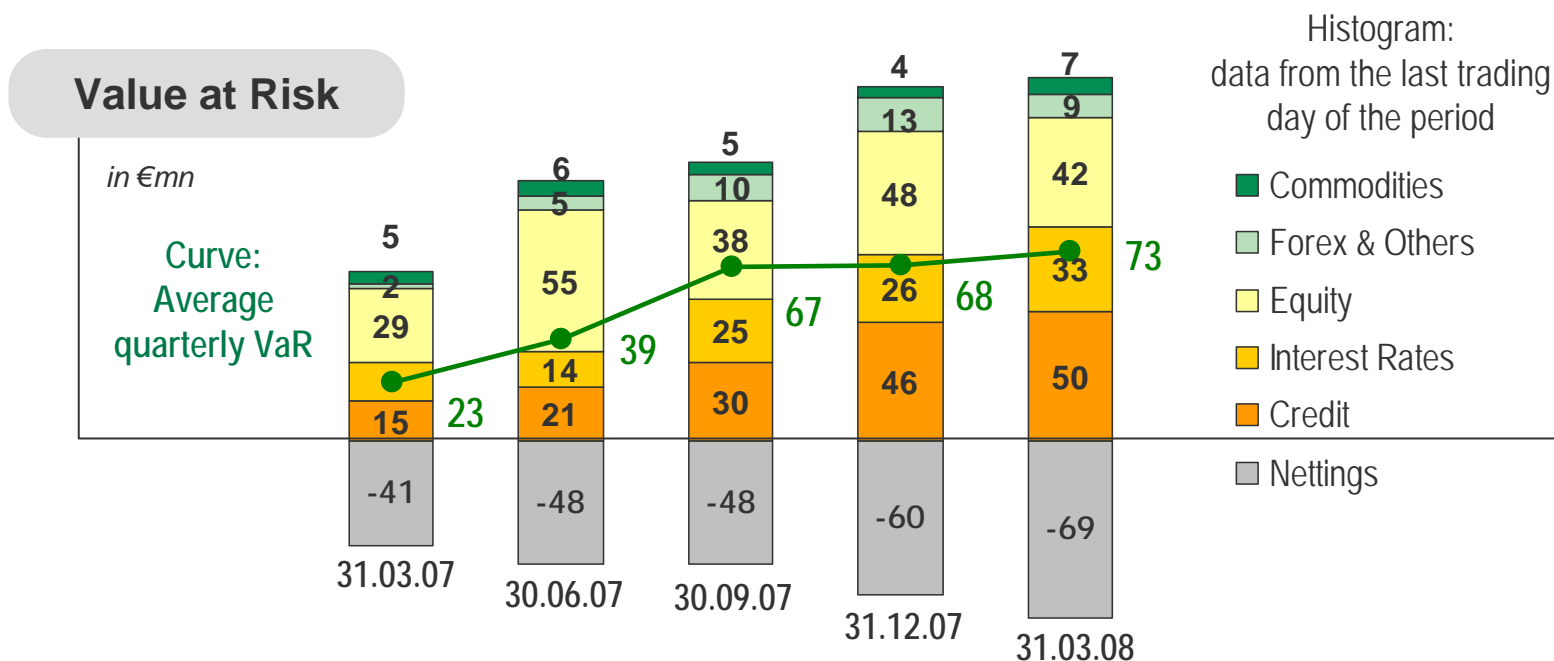


# Corporate and Investment Banking Advisory and Capital Markets

	1Q08	1Q07	1Q08/ 1Q07	4Q07	1Q08/ 4Q07
<i>In millions of euros</i>					
<b>Revenues</b>	708	1,664	-57.5%	708	+0.0%
<i>Incl. Equity and Advisory</i>	316	815	-61.2%	560	-43.6%
<i>Incl. Fixed Income</i>	392	849	-53.8%	148	+164.9%
Operating Expenses and Dep.	-662	-981	-32.5%	-650	+1.8%
<b>Gross Operating Income</b>	46	683	-93.3%	58	-20.7%
Provisions	-94	0	n.s.	-53	+77.4%
<b>Operating Income</b>	-48	683	n.s.	5	n.s.
Associated Companies	1	6	-83.3%	-1	n.s.
Other Non Operating Items	12	4	n.s.	9	+33.3%
<b>Pre-Tax Income</b>	-35	693	n.s.	13	n.s.
Cost/Income	93.5%	59.0%	+34.5 pt	91.8%	+1.7 pt
Allocated Equity (€bn)	3.5	3.2	+6.4%		

- Revenues: €708mn in 1Q08 vs. €1,664mn in 1Q07, stable compared to 4Q07
  - After the negative impact of fair value adjustments
  - No positive impact from revaluation of own debt (allocated to the Corporate Centre)
- Cost flexibility: -32.5%/1Q07, +1.8%/4Q07
  - Variable compensation adjustment
  - Hirings limited to priority businesses and regions; set-up being right sized within the hardest hit business units
- Provisions linked to market counterparties: €94mn

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



- Average VaR stable at a high level in a context of extreme volatility
  - Reduced positions have offset the rise in volatility parameters
- 2 days of losses greater than the VaR in 1Q08 observed in exceptional market situations beyond the 99% confidence interval
  - 21 January: sudden sharp fall in equity markets, the most severe decline since 2001
  - 17 March: sharp fall in equity and interest rate markets (consequence of the forced liquidation of positions by hedge funds)

- A reinforced positioning in Europe
  - # 1 M&A completed deals in France (Thomson Financial - Q1 2008)
  - Deal of the Year 2008 - Spain: Enel/Acciona's joint acquisition of Endesa (The Banker)
  - # 2 Bookrunner on all Euro bonds YTD (# 4 en 2007) (Thomson Financial, March 08)
  - # 1 on all Sovereign Euro bonds YTD (# 3 en 2007) (Thomson Financial, March 08)
  - Joint bookrunner for UBS' capital increase
- Recognised global franchises
  - # 3 globally for Structured Products (Euromoney Private Banking Poll, January 2008)
- A major presence in Asia
  - BNP Paribas voted Best Overall Derivatives Dealer in Asia by brokers and dealers (AsiaRisk Interdealer survey, January 2008)



# Corporate and Investment Banking Financing Businesses

<i>In millions of euros</i>	<b>1Q08</b>	<b>1Q07</b>	<b>1Q08/ 1Q07</b>	<b>4Q07</b>	<b>1Q08/ 4Q07</b>
Revenues	603	713	-15.4%	666	-9.5%
Operating Expenses and Dep.	-290	-290	+0.0%	-314	-7.6%
Gross Operating Income	313	423	-26.0%	352	-11.1%
Provisions	40	56	-28.6%	-61	n.s.
Operating Income	353	479	-26.3%	291	+21.3%
Non Operating Items	0	0	n.s.	2	n.s.
Pre-Tax Income	353	479	-26.3%	293	+20.5%
Cost/Income	48.1%	40.7%	+7.4 pt	47.1%	+1.0 pt
Allocated Equity (€bn)	6.7	5.9	+13.7%		

- Revenues: €603mn in 1Q08, down 15.4% (+3% before fair value adjustments) from the record level in 1Q07
  - Very good performance of energy, commodities, transportation and project finance
  - Very limited LBO activity
- Operating expenses under control: +0%/1Q07, -7.6%/4Q07
- Further net provision write backs: €40mn vs. €56mn au 1Q07

- A reinforced positioning in Europe
  - # 1 Bookrunner for Syndicated Loans in EMEA by Volume (Thomson IFR & Dealogic, Q1 2008)
  - # 1 MLA for Syndicated Loans in Eastern Europe by volume (Dealogic, Q1 2008)
- Recognised global franchises
  - # 1 MLA for of Global Trade Finance Loans (including aircraft and shipping finance) by volume FY 2007 (Dealogic, Jan. 08)
  - Ship Financier of the year (Lloyd's List London Awards, Jan. 08)
- A major presence in Asia
  - # 1 Bookrunner for Shipping Finance in Asia by volume for 2007 (Dealogic, Jan. 08)



	1Q08	1Q07	4Q07
<i>In millions of euros</i>			
<b>Revenues</b>	583	596	145
incl. BNP Paribas Capital	135	413	104
Operating Expenses and Dep.	-248	-103	-116
Incl. BNL restructuring costs	-146	-23	-37
<b>Gross Operating Income</b>	335	493	29
Provisions	0	1	9
<b>Operating Income</b>	335	494	38
Associated Companies	55	95	59
Other Non Operating Items	218	-4	-10
<b>Pre-Tax Income</b>	608	585	87

- Revenues stable vs. 1Q07 at a high level
  - Lesser capital gains at BNP Paribas Capital (disposal of Vivarte in 1Q07)
  - Capital gains from the disposal of the stake in Cassa di Risparmio di Firenze: €235mn
  - Gain on own debt: €183mn
- Restructuring costs associated with BNL's integration
  - €146mn in 1Q08 of which €127mn one-off in connection with the additional staff departure programme agreed with the unions in 1Q08
  - Restructuring costs expected to reach €240mn in 2008 vs. €71mn in 2007 (net of gains on TFR) and €151mn in 2006, or a total of +13% compared to the original plan
- Other non operating items
  - Of which capital gains from the disposal of office buildings: €187mn



BNP PARIBAS

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Summary

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Detailed Results

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**Selected Exposures**

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

(in bn€)

	Liquidity lines	
	SIVs	ABCP Conduits
BNP Paribas sponsored entities	0.0	14.5
Third party sponsored entities	0.1	1.4
<b>Total</b>	<b>0.1</b>	<b>15.9</b>

- No liquidity line drawn as of 31/03/08
- Sponsored conduits also benefit from letters of credit issued by BNP Paribas to cover second losses, for €630mn



# Sponsored ABCP Conduits Detail by Asset Type

Sponsored securitisation conduits as at 31 March 2008	Starbird United States	Matchpoint Europe	Eliopée Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
Liquidity lines provided by BNP Paribas (in billions of euros)	7.2	3.7	2.2	0.9	0.5	<b>14.5</b>
Amount of conduits' assets (in billions of euros)	4.1	3.4	1.9	0.7	0.5	<b>10.6</b>
<b>Breakdown by asset type (as a % of assets held)</b>						
Auto Loans	37%	36%	-	-	-	<b>26%</b>
Trade Receivables	5%	7%	100%	61%	-	<b>26%</b>
Consumer Loans	14%	6%	-	24%	100%	<b>13%</b>
CLOs/CDOs of Corporate Debt	16%	16%	-	-	-	<b>12%</b>
Equipment Finance	15%	1%	-	-	-	<b>6%</b>
Commercial Mortgage Backed Securities (CMBSs)	-	17%	-	-	-	<b>6%</b>
Other Assets (1)	12%	2%	-	-	-	<b>5%</b>
Mortgage Loans (2)	1%	7%	-	-	-	<b>3%</b>
CDOs of Residential Mortgage Backed Securities (non US RMBSs)	-	8%	-	-	-	<b>2%</b>
Insurance	-	-	-	15%	-	<b>1%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Share of US assets (%)	100%	3.5%	-	-	-	<b>40%</b>

(1) in particular student loans and AAA tranches of export receivables securitisation

(2) negligible subprime exposure in Starbird, no subprime exposure in Matchpoint

<i>Exposure net of depreciation in €bn</i>	<b>31.12.2007</b>	<b>31.03.2008</b>
<b>RMBS</b>	<b>0.2</b>	<b>0.2</b>
Subprime (1)	0.1	0.1
Alt-A	0.1	0.1
<b>CMBS</b>	<b>0.1</b>	<b>0.1</b>
<b>CDOs (cash and synthetic)</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>0.3</b>	<b>0.3</b>

(1) FICO score < 600

- Negligible net direct exposure to US real estate securitisation

*in €bn*

	31.12.2007	31.03.2008
<b>RMBS</b>	<b>0.6</b>	<b>0.3</b>
Subprime (1)	0.1	0.1
Alt-A	0.5	0.3
<b>CMBS</b>	<b>-0.1</b>	<b>-0.1</b>
<b>CDOs (cash and synthetic)</b>	<b>-0.2</b>	<b>-0.1</b>
High grade	-0.2	-0.2
Mezzanine	0.1	0.0
<b>TOTAL</b>	<b>0.4</b>	<b>0.1</b>

(1) FICO score < 625

# Exposure to Monoline Insurers

- €2.7bn in notional amount on CDOs of RMBS (vs. €3bn as of 31.12.07)

*in €bn as at 31.03.2008*

	Net (a=b+c+d)	Long (b)	Short with other counterparties (c)	Short with monolines (d)
CDOs of RMBS (cash and synthetic)	-0.1	2.8	-0.2	-2.7

- Counterparty exposure\* up as a result of spread widening in 1Q08

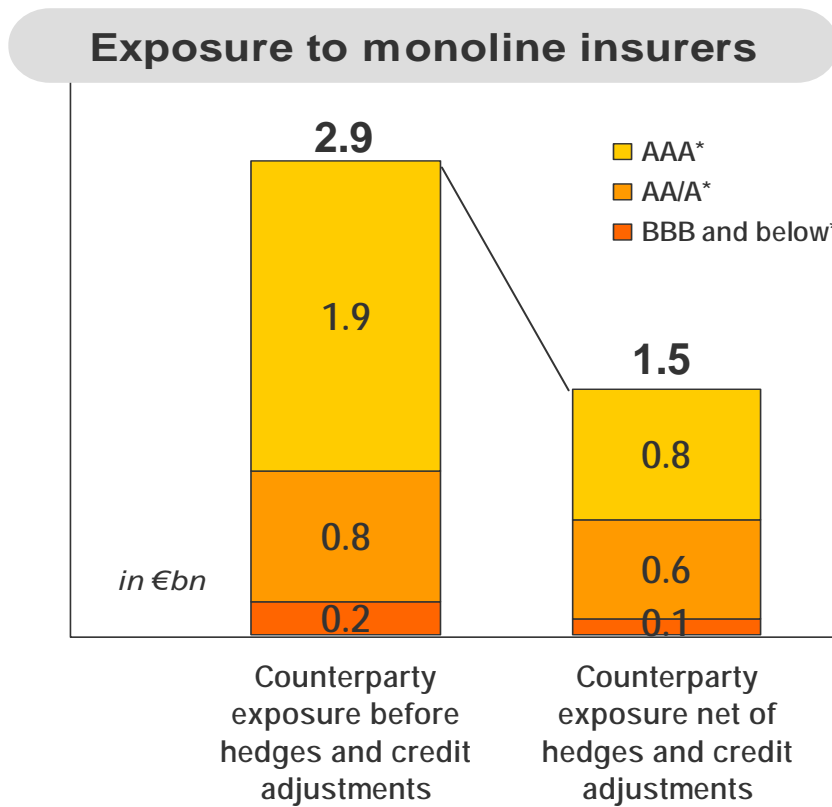
**Counterparty risk exposure:  
present value\* = €1.6bn**

*in €bn*

	31.12.2007	31.03.2008
RMBS-related monolines counterparty exposure	1.3	1.6
Other monolines counterparty exposure	0.6	1.3
<b>Total monolines counterparty exposure</b>	<b>1.9</b>	<b>2.9</b>
Credit Derivatives bought from banks or other collateralized third parties	-0.8	-0.8
<b>Unhedged monoline counterparty exposure</b>	<b>1.1</b>	<b>2.1</b>
Credit adjustments	-0.4	-0.6
<b>Net monoline counterparty exposure</b>	<b>0.7</b>	<b>1.5</b>

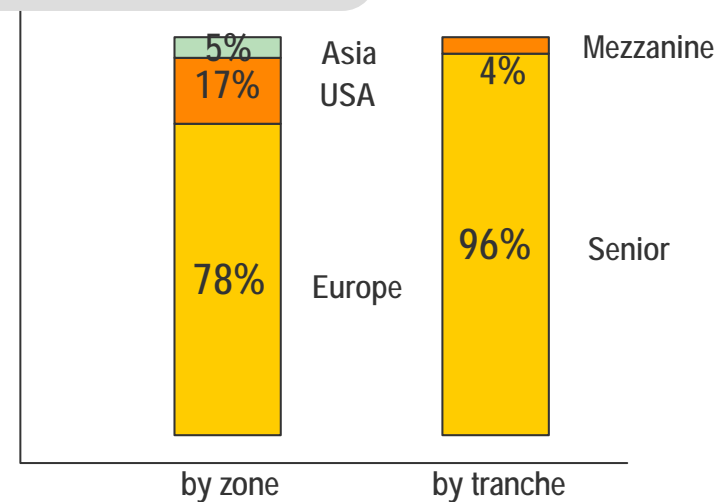
\* Replacement cost based on market indices

- Exposure concentrated on the best counterparties
  - No residual exposure to ACA



\* Breakdown according to the worst of Standard and Poor's and Moody's ratings

- Stable LBO final take portfolio (€6.3bn vs. €6.2bn on 31.12.07)
  - Predominantly European
  - Almost exclusively senior debt
  
- Underwriting portfolio, net of fair value adjustments, down 23% in 1Q08
  - Exposure spread over 17 transactions, 93% in Europe

**LBO final take portfolio**

**LBO underwriting portfolio**
