



BNP PARIBAS

BNP Paribas

Results as at 31 December 2007

Paris

20 February 2008



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Share of the businesses as a % of the total core businesses

- No change compared to the estimated results published on 30 January 2008
- No change to previously disclosed exposures in areas of concern



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Record 2007 Results

A Powerful Business Development Drive
Across all the Core Businesses

A Stringent Risk Management Culture and a
Solid Financial Structure

An Ambitious Growth Strategy

Detailed Results

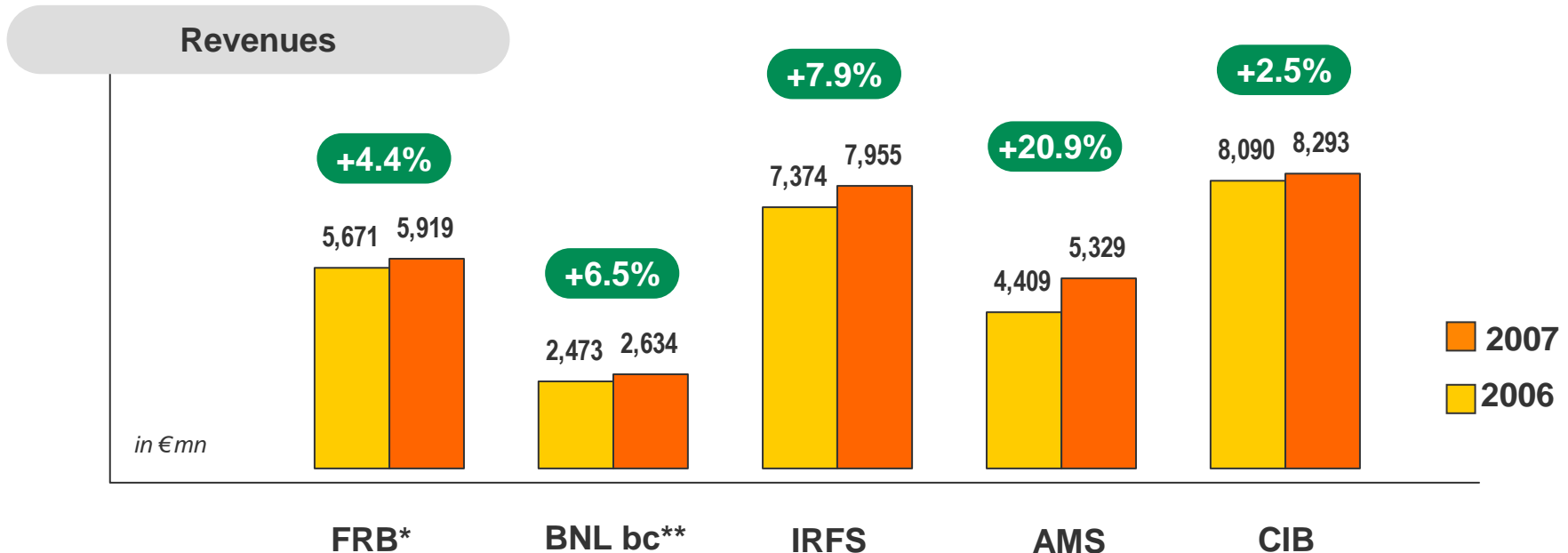
	2007	2006	2007/2006
● Revenues	€31,037mn	€27,943mn	+11.1%
● Operating expenses	-€18,764mn	-€17,065mn	+10.0%
● Gross operating income	€12,273mn	€10,878mn	+12.8%
● Cost of risk	-€1,725mn	-€783mn	+120.3%
● Net income group share	€7,822mn	€7,308mn	+7.0%
● ROE	19.6%	21.2%	-1.6 pt
● Dividend proposed*	€3.35	€3.10	+8.1%

Record results despite the crisis
Dividend up 8%

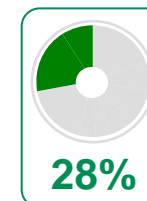
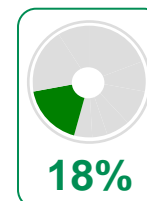
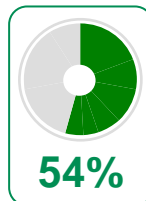
* Subject to AGM approval



Revenue Growth Across All the Core Businesses



Retail Banking

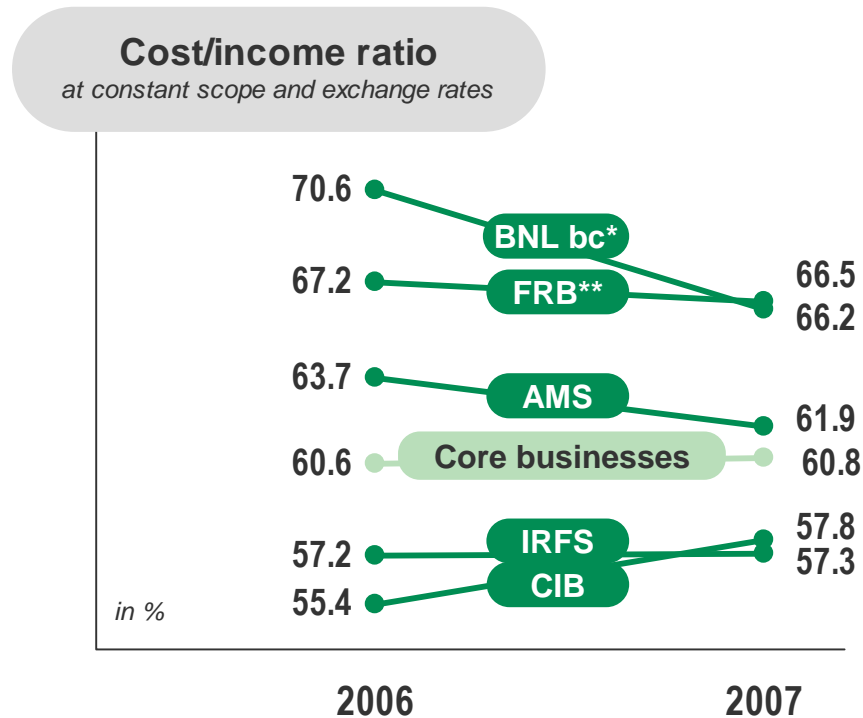


*Including 100% of French Private Banking and excluding PEL/CEL effects (+4.1% at constant scope)

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

Controlled Operating Expense Growth

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



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

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

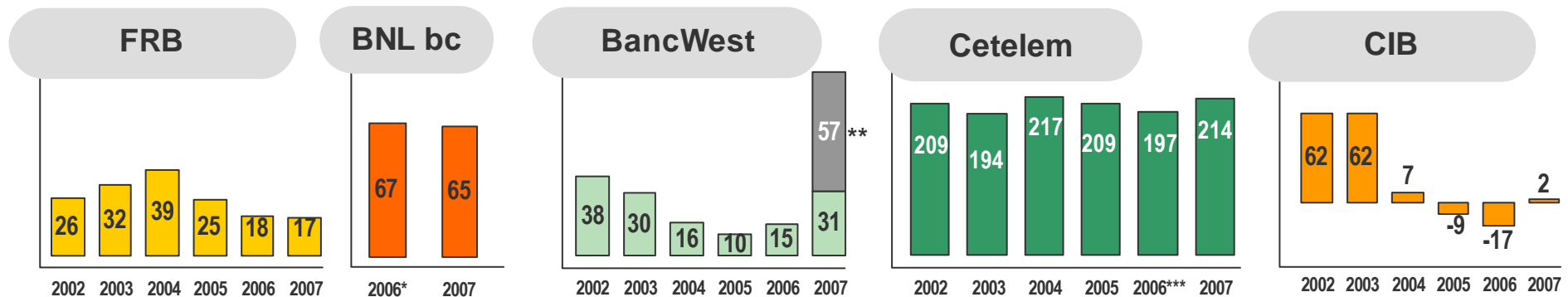


Cost of Risk Still Contained

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

Cost of risk

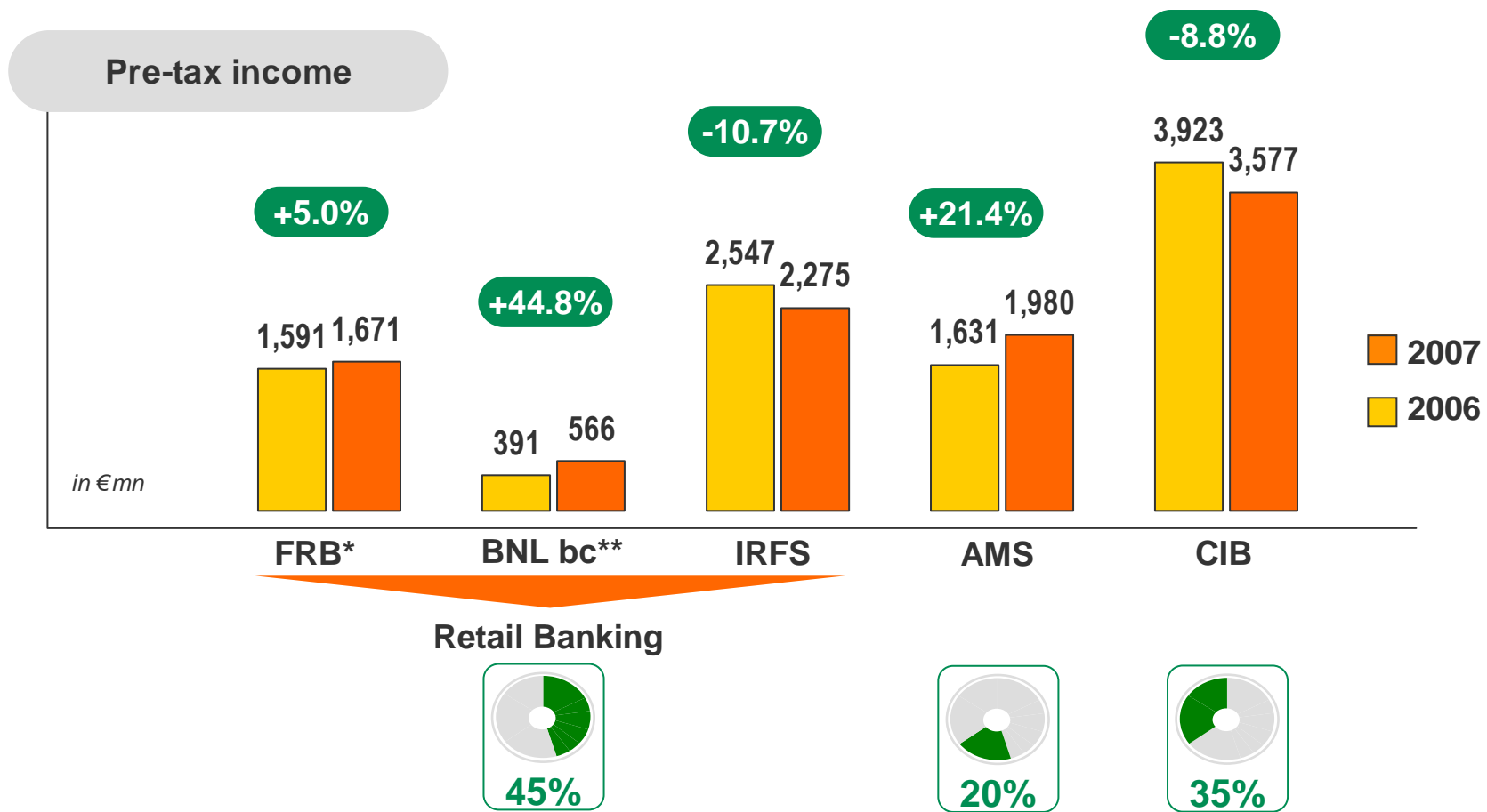
Net provisions/Risk weighted assets (in bp)



A stringent risk management policy

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

Substantial Contribution from all the Core Businesses

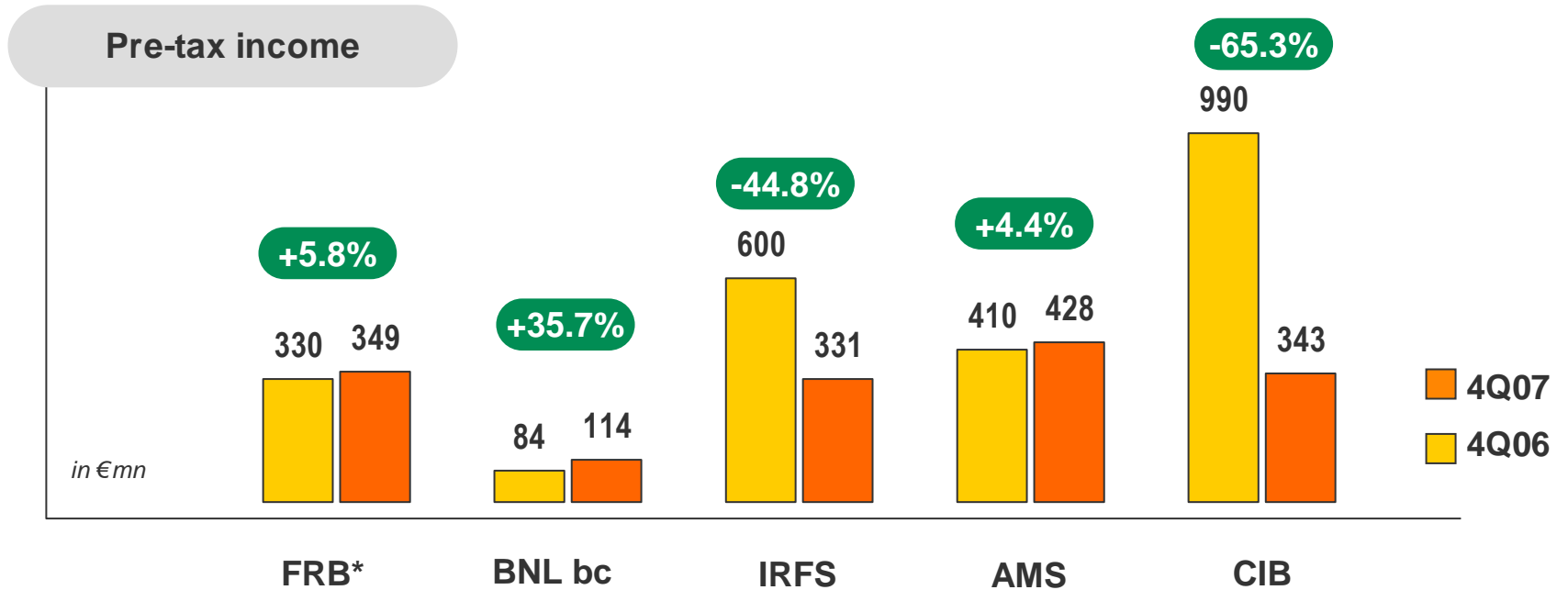


High quality results in all the core businesses

**Excluding PEL/CEL effects **2006 full year pro forma*

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

**Very good resilience through the crisis
Net income of €1bn in 4Q07**



A robust model in the face of the crisis

*Excluding PEL/CEL effects



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Results as at 31 December 2007

**A Powerful Business Development
Drive Across all the Core Businesses**

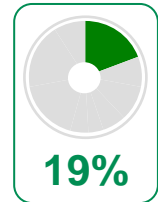
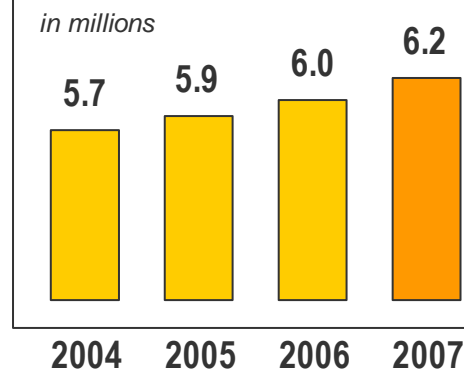




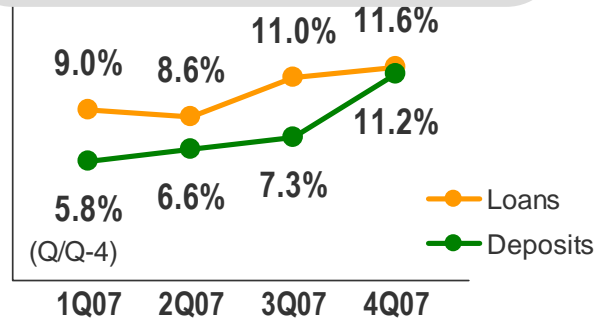
French Retail Banking 2007 Results

- Strong sales and marketing drive: record number of customers won (+230,000 net increase in cheque and deposit accounts in 2007) and sustained growth in volumes
- Preliminary effects of reintermediation: growth in deposits comparable to that of loans
 - Deposits: +11.2%/4Q06
 - Loans: +11.6%/4Q06
- Revenues*: +4.1%/2006 with a 1.1 pt* positive jaws effect
 - Net interest income: +0.9%
 - Fees: +8.8%
- Cost of risk maintained at low level: 17 bp of risk weighted assets in 2007
 - Corporate customers: effective risk management thanks to the business centre organisation
 - Individual customers: essentially fixed-rate mortgages guaranteed either by Crédit Logement, a specialised mortgage agency, or by a mortgage on the property
- Pre-tax income**: €1,671mn (+5.0%/2006)

Total number of individual customers



Growth in average loan and deposit outstandings



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

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

- **Individual customers:** reach a new milestone in multichannel retail banking

- Over 10% of sales to be made over the Internet by 2010
- Focus on customer satisfaction
- Continue to gain market shares

- **Private Banking:** maintain the leading position in France

- Grow assets under management by more than 10% per year

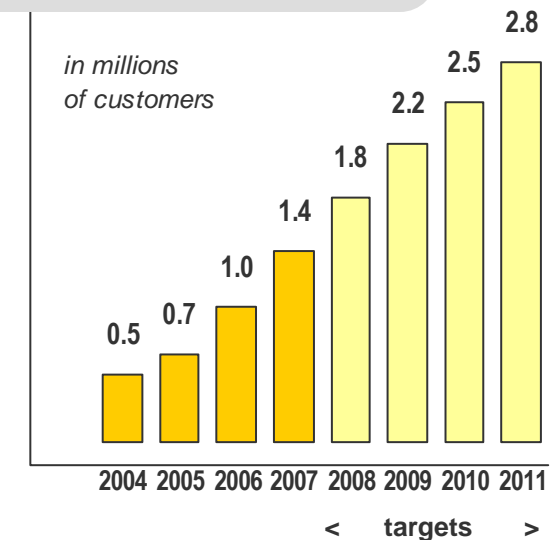
- **Corporate customers:** leverage a unique business model in France

- Become the customers' core bank and target fast-growing businesses

- Take advantage of a favourable age pyramid **to optimise the cost base**

- Back Offices: streamline processing centres and dematerialise exchanges
- Middle Offices: streamline processes to reduce the number of tasks
- IT and support functions: share information systems

Regular Internet users

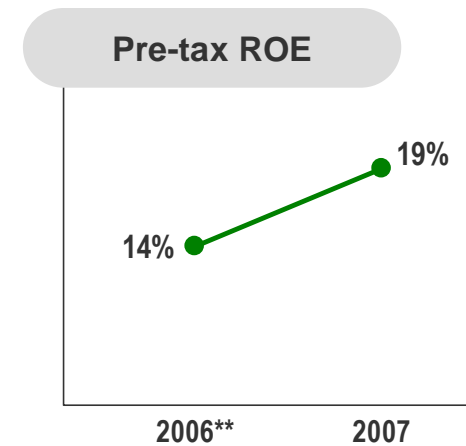
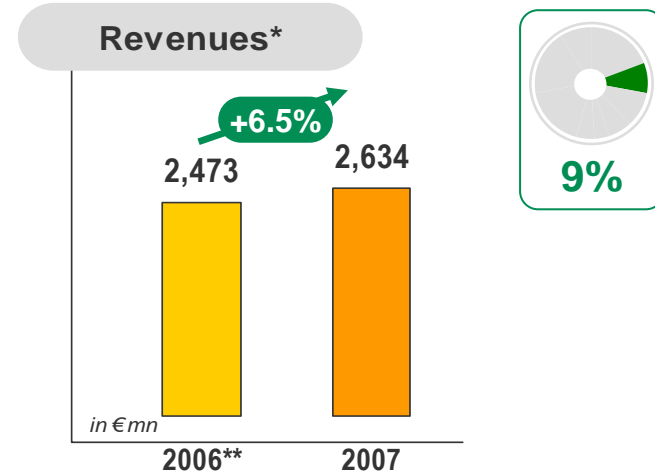


**Revenues: +4%*/year on average
1 pt per year positive jaws effect**

*Excluding PEL/CEL effects



- 70% of synergies achieved within the first year of the 2007-2009 plan
 - Integration ahead of schedule
- Enhanced commercial efficiency
 - Reenergised image
 - Launched new products
 - Trained the sales force
 - Started rolling out new commercial applications
- Sharp rise in operating income in 4Q07: +44.3%/4Q06
 - Revenues*: +5.5%/4Q06
 - Operating expenses*: -0.6%/4Q06
- 2007 Pre-tax income: €566mn, +44.8%/2006**
 - Clear upturn in profitability starting year 1 of the plan



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

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

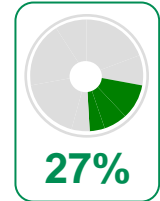


- Achieve as early as 2008 the synergies planned in the 2007-2009 integration plan
- Individual customers: leverage the present momentum
 - Roll out a multichannel offering unparalleled in Italy
 - Renovate 100% of the branches
 - Open 100 new branches
- Corporate customers: become the benchmark bank in Italy
 - Capitalise on BNL bc/CIB synergies
 - Take advantage of the Group's leading position in the Mediterranean area
- Leverage the Group's expertise and economies of scale
 - Fully roll out the Group's best practices
 - Share IT developments

**Revenues: +6% per year on average
5 pts per year positive jaws effect**



International Retail Banking & Financial Services 2007 Results



- Continued to pursue sustained business development in emerging markets
 - Won 1.5 million new customers in 2007 in the retail banking networks
 - Opened 189 branches in 2007 (Turkey, North Africa, etc.), Cetelem set up in Russia...
 - Acquired in 2007 Sahara Bank in Libya and consumer lending companies in Brazil and Bulgaria
- Creation of Personal Finance
 - Europe's No. 1 personal financing solutions provider
 - Growth in outstandings: +17%/2006
 - Increase in provisions related to the growth in emerging markets and greater risk levels in Spain
- BancWest: good sales and marketing drive despite the downturn
 - Outstanding loans: +7.5%/2006 at constant exchange rates
 - Revenues: -1.2%/2006 at constant exchange rates (+2.9% 4Q07/4Q06)
 - Unfavourable USD/EUR exchange rate: -8.3%/2006
 - Cost of risk: €335mn in 2007, including €218mn in exceptional provisions due to the crisis
 - Pre-tax ROE: 25% in 2007
- Revenues: €7,955mn (+7.9%/2006, +9.9% at constant scope and exchange rates)
- Pre-tax income: €2,275mn (-10.7%/2006)

Strong growth in emerging markets and in consumer finance



International Retail Banking & Financial Services Strategy

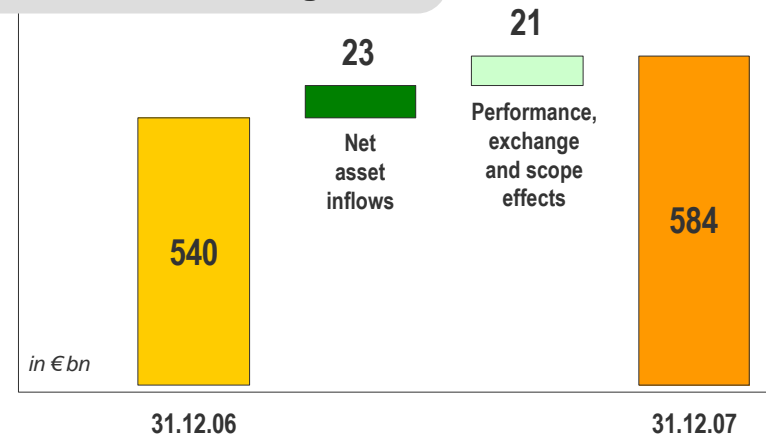
- Grow the Customer Base
 - Open 600 branches by 2010 to bring the total branch network to 2,600
 - Win over 20 million new customers, including close to 6 million in the retail banking networks by 2010
 - Develop direct channels and double Cetelem's origination via Internet
- Continue to pursue the integration of the banking networks and the specialised financial services
- Grow the revenues per customer
 - Propose banking services to consumer credit customers
 - Capitalise on the creation of Personal Finance to combine Cetelem and UCB's customer bases
- Substantially improve the operating efficiency
 - Share platforms and reduce their number
 - Make the tools used by the specialised companies available to the networks (France, Italy, emerging markets)
 - Reengineer processes

Revenues: +10%/year on average
1/3 of revenues in emerging markets by 2010
1 pt per year positive jaws effect on average

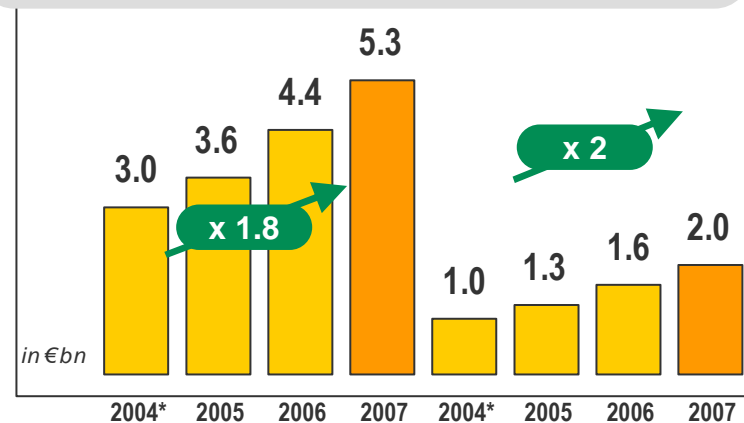
Asset Management & Services 2007 Results

- Assets under management: €584bn, +€44bn, or +8%/31.12.06
 - Positive net asset inflows in 4Q07: €1.7bn
 - €23bn net asset inflows in 2007
- Continued international expansion
 - Bolstered positions in fast-growing countries (India, Brazil, Singapore, etc.)
 - Sharp revenue growth in Italy
- Sharp rise in revenues
 - Revenues: +20.9%/2006
 - Major contribution from all the business lines
- Fresh improvement in operating efficiency
 - 3.3 pt positive jaws effect at constant scope and exchange rates/2006
- Pre-tax income: €1,980mn (+21.4%/2006)

Assets under management



Annual revenues and pre-tax income



Strong revenue and profitability drive

* French accounting standards

- Leverage the structural dynamics of the savings market to grow asset inflows
 - Aging population and growing need for precautionary savings in developed markets
 - Development of a middle class and increase in the number of wealthy customers in emerging markets
- Continue to outperform
 - Multiple distribution channels
 - Comprehensive, open and modular product offering
- Accelerate international expansion
 - Europe: continue to grow market shares (on-shore and off-shore)
 - Grow the share of the core businesses' revenues in emerging markets from 5% in 2007 to 10% in 2010: India, Greater China, Korea, etc.

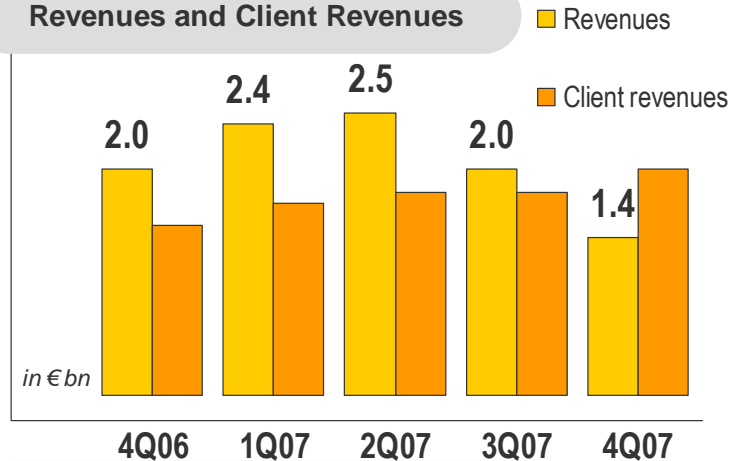
Assets under management: +10%/year on average
Gross operating income: +10%/year



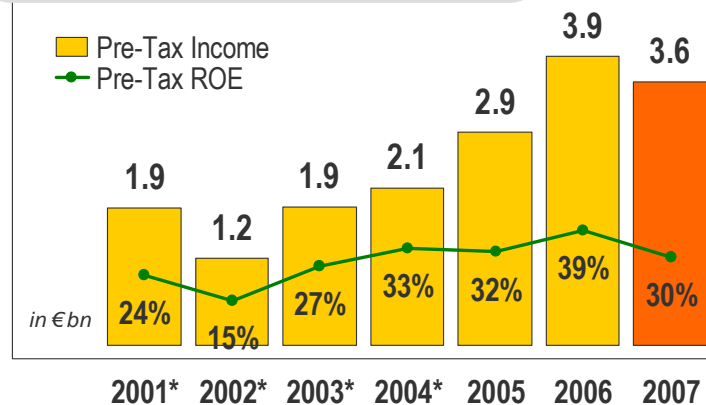
Corporate and Investment Banking 2007 Results

- Record 2007 revenues at €8,293mn, up 2.5%/2006 despite the crisis
 - 4Q07 revenues : €1,411mn including a limited impact of the crisis (-€589mn)
 - Sharp rise in client revenues in 4Q07: +34%/4Q06, or a 23% rise in 2007/2006
- Operating expenses up 7% for the year
 - Good flexibility in 4Q07: -6.5%/4Q06, -18.7%/3Q07
 - Pursued targeted organic growth initiatives
- Cost of risk: net cost of €28mn in 2007 compared to a €264mn write-back in 2006
 - Including a €138mn increase in 4Q07 related to the U.S. real estate sector
- 2007 Pre-tax income: €3,577mn, down only 8.8%/ 2006
 - 4Q07 pre-tax income: €343mn

Revenues and Client Revenues



Pre-tax Income and ROE



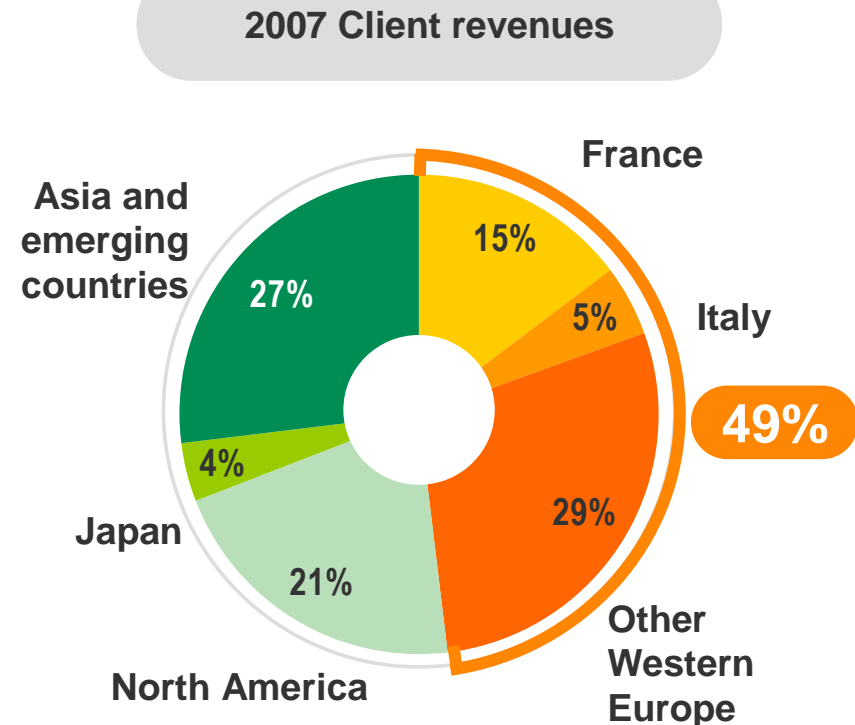
A client driven model that has delivered good performance in a very difficult market environment

*French accounting standards



Corporate and Investment Banking A Favourable Geographic Business Mix

- Bolstered leadership in Europe
 - France: pursued sustained development
 - Italy: over 25% client revenues growth compared to 2006
 - Rest of Europe: successful strengthening of the teams
- Growing contribution from client revenues in Asia and in emerging markets
 - Growth over one third compared to 2006
- Targeted development in the U.S. based on areas of expertise
 - Equity and interest rate derivatives
 - Energy and commodities financing



Powerful growth drivers

- Pursue the powerful client business drive and expand the client base
 - Europe: step up penetration in domestic markets and in particular in Italy
 - Asia and emerging markets: capitalise on already strong positions in these fast-growing regions (China, India, Gulf region, Russia)
 - Financial Institutions: reinforce coverage of financial and institutional clients
- Strengthen global franchises in structurally growing markets
 - Pursue the development of derivatives (equity, interest rate, forex and commodities)
 - Consolidate our leading positions in asset financing: Energy and Commodities/Project/Export/Trade
- Maintain the risk control policy

2008 target: match 2007's record revenues
Sustain a cost/income ratio <60%



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Results as at 31 December 2007

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





A Stringent Risk Management Culture

- A long-term approach of customer relations and risk management
 - Business focus on long term customer relationships
 - A banking risk approach focusing on economic fundamentals
 - A formal operational risk management policy since 2003
- A committed management
 - A committee within the Board of Directors dedicated to internal control and risks set up from 1994
 - Committees chaired by General Management to set risk policies and limits
 - Front-line management's involvement at all levels in risk management
- Powerful and independent oversight functions
 - Group Risk Management, Compliance and Internal audit: 2,480 staff at the end of 2007, +21%/2005
 - Best-in-class technical expertise combined with highly experienced management

Close attention paid to the risk/reward balance through the cycle



A Favourable Liquidity Situation

Evolving Needs

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



Evolving Resources

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

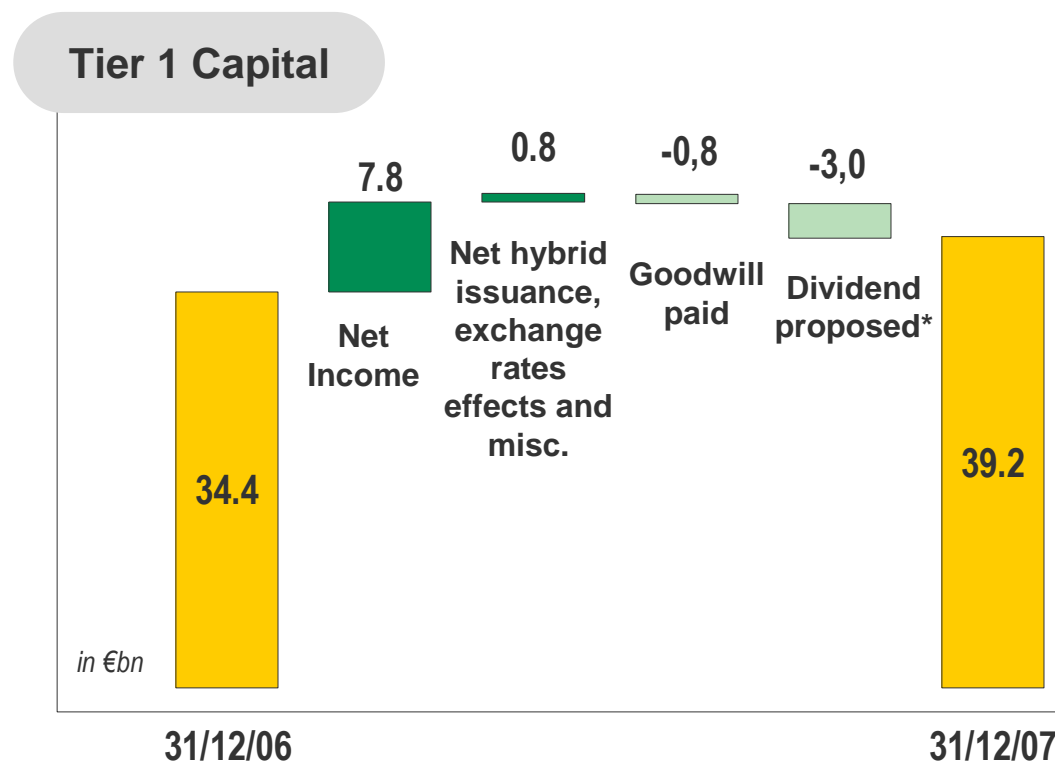


Very limited impact on the refinancing cost in 2007

- Funds raised generally below the market price
- Centralised treasury management framework to optimise volumes and conditions
- Proactive crisis management helping to further improve the position

A major competitive advantage

- Increasing capital base
 - Net income: €7.8bn
 - Hybrids: 23.2% of Tier 1 capital
- Sustained organic growth
 - Risk weighted assets up 16.2%/31.12.06
- Disciplined acquisitions
 - €0.8bn goodwill paid in 2007

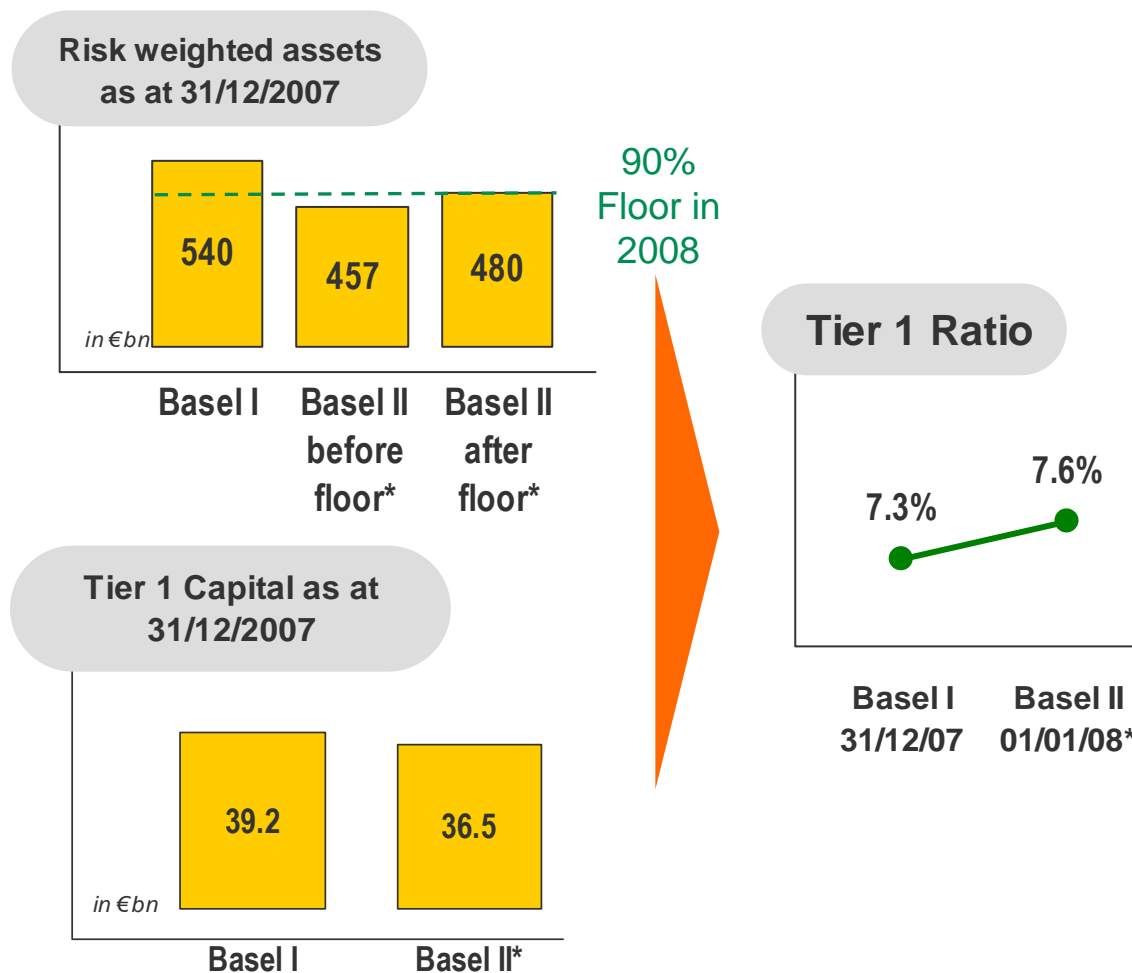


Tier 1 Ratio stable at 7.3% as at 31/12/07

* Subject to AGM approval

Switching from Basel I to Basel II

- Reduction in risk weighted assets thanks to a quality portfolio
 - Limited to 10% of Basel 1 risk weighted assets in 2008 given the floor
- Partially offset by a more restricted approach for eligible capital



2008: a year to observe the new ratio's dynamics

* Estimated



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

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



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Results as at 31 December 2007

An Ambitious Growth Strategy

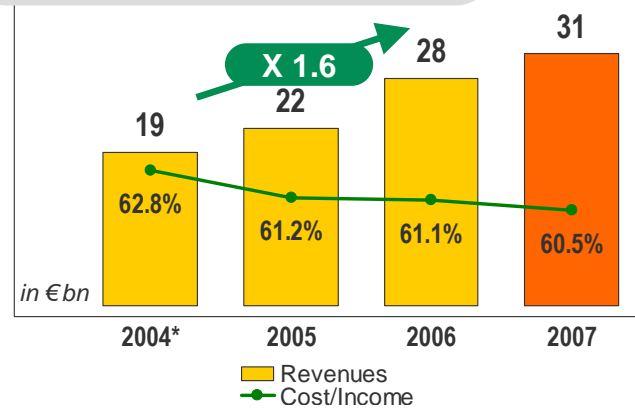




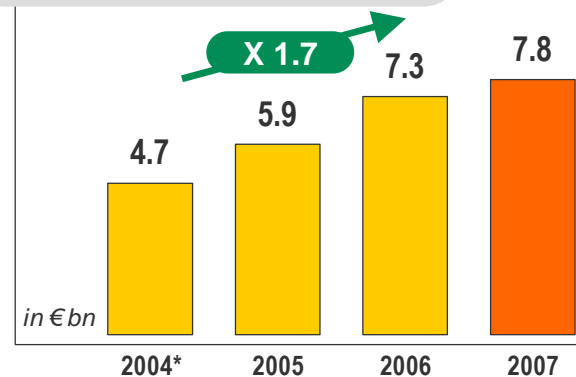
2004–2007: A Change in Scale

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

Revenue and Cost/income ratio



Net income group share

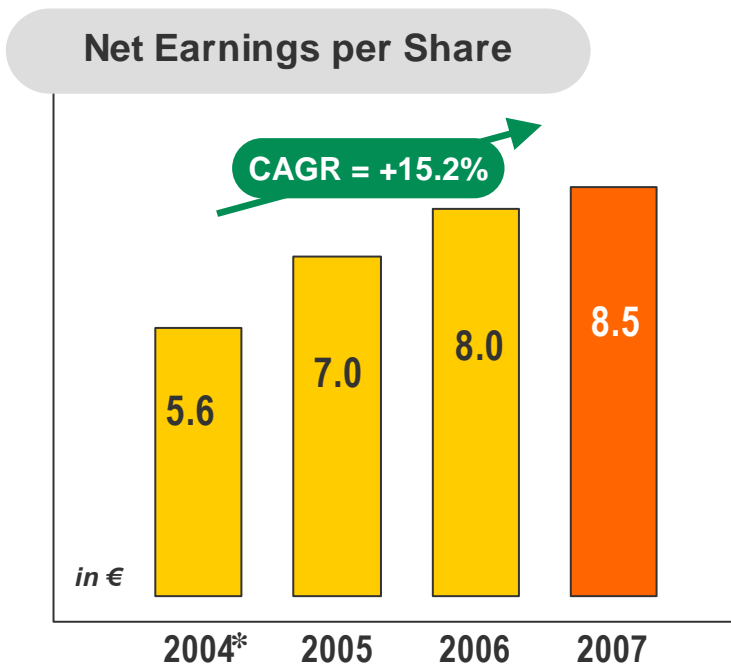


A growth strategy that has proven its ability to withstand the crisis

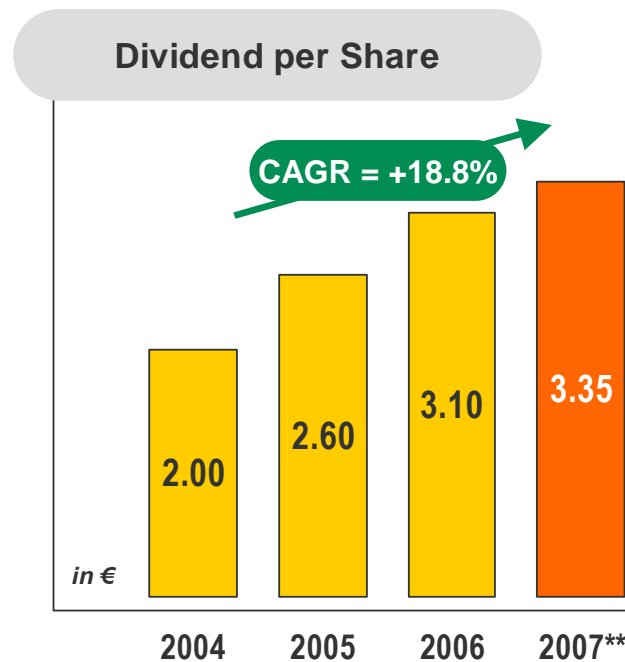
**French accounting standards*



2004–2007: Profitable Growth



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



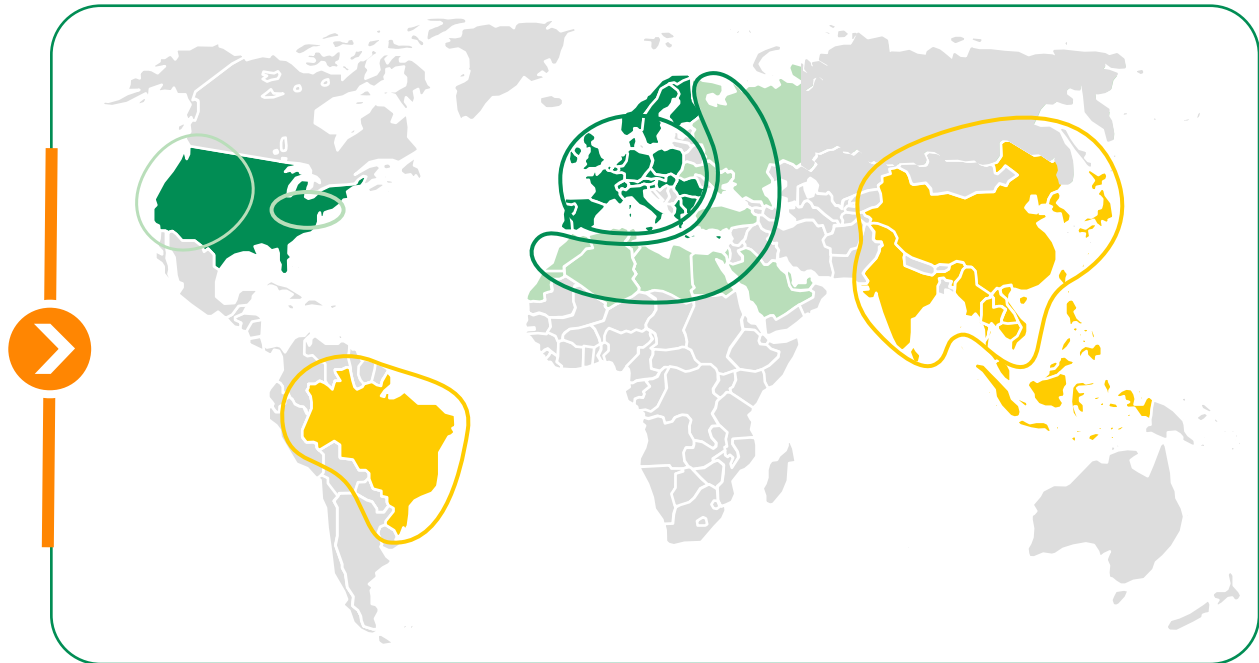
A track record of growth and value creation

** French accounting standards ** Subject to AGM approval*



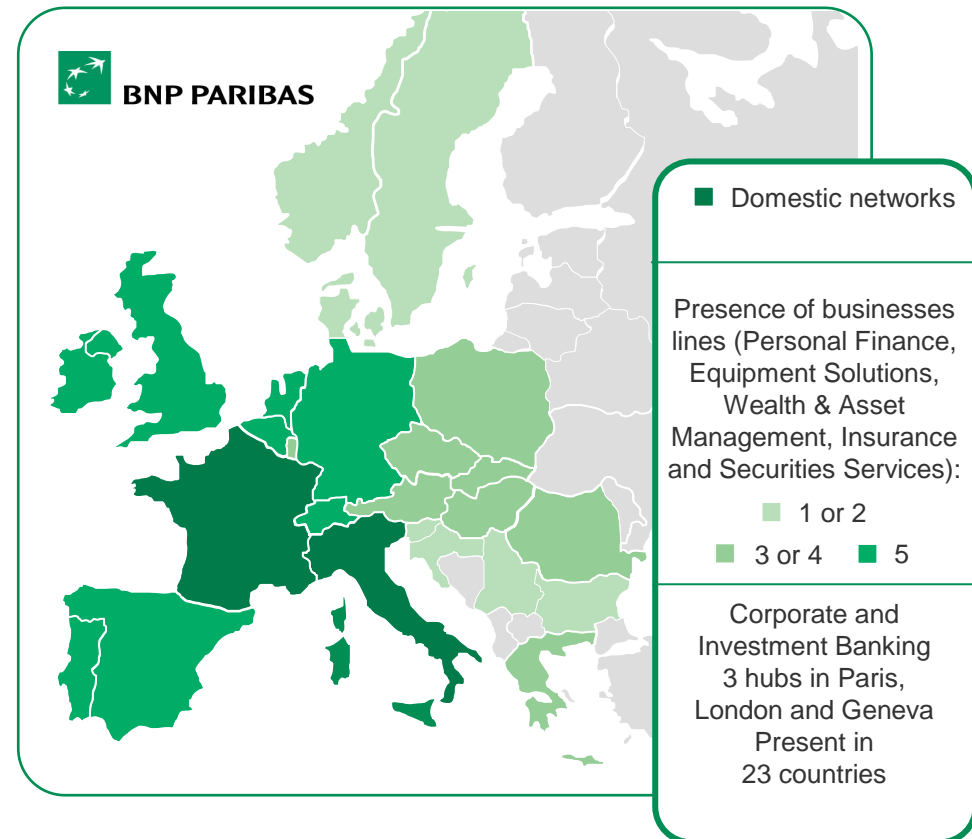
An Ambitious Growth Strategy

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



Expertise deployed in high potential markets

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



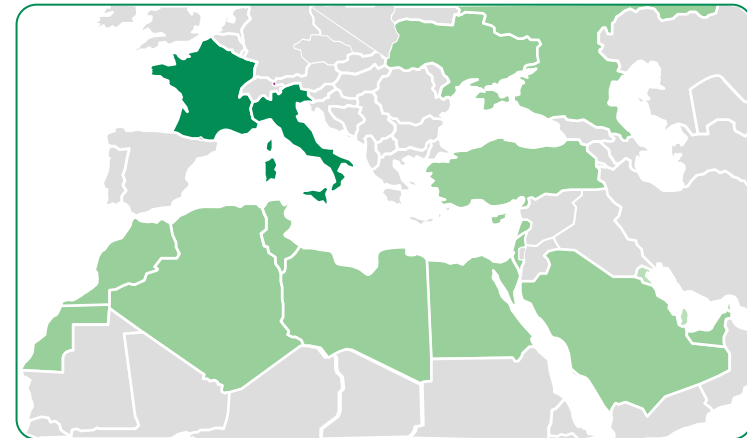
Continue rolling out an increasingly integrated model



An Ambitious Growth Strategy Emerging Markets

Mediterranean and Far Eastern Europe

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



Brazil – India – Greater China

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

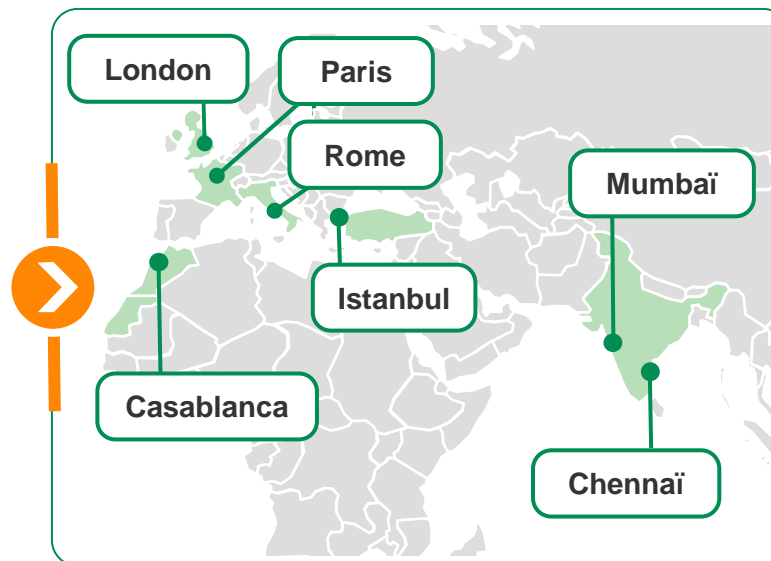


**In 3 years, double the revenues in emerging markets
to reach 15% of the Group's revenues**



An Industrial Approach

- Internationalise IT development
 - 3 major centres in Western Europe (Paris, London and Rome)
 - 4 global development centres in emerging markets (800 staff at the end of 2007)
- Optimise the Group's procurement function
 - Get beyond just negotiating price and also manage demand
 - Expand the scope of service by introducing a procurement function in the core businesses and business lines
- Roll out the Lean Six Sigma programme
 - Increase the number of experts 4-fold by the end of 2008
 - Optimise the processes from end to end



Lean Six Sigma Examples

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



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

Powerful franchises and a solid financial structure

**A Group well positioned to outperform the competition
in 2008 and beyond
thanks to its expertise and its business model**



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Results as at 31 December 2007

Detailed Results





<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	6,920	7,052	-1.9%	7,690	-10.0%	31,037	27,943	+11.1%
Operating Expenses and Dep.	-4,687	-4,654	+0.7%	-4,643	+0.9%	-18,764	-17,065	+10.0%
Gross Operating Income	2,233	2,398	-6.9%	3,047	-26.7%	12,273	10,878	+12.8%
Provisions	-745	-282	+164.2%	-462	+61.3%	-1,725	-783	+120.3%
Operating Income	1,488	2,116	-29.7%	2,585	-42.4%	10,548	10,095	+4.5%
Associated Companies	73	54	+35.2%	68	+7.4%	358	293	+22.2%
Other Non Operating Items	18	145	-87.6%	74	-75.7%	152	182	-16.5%
Non Operating Items	91	199	-54.3%	142	-35.9%	510	475	+7.4%
Pre-Tax Income	1,579	2,315	-31.8%	2,727	-42.1%	11,058	10,570	+4.6%
Tax Expense	-430	-481	-10.6%	-589	-27.0%	-2,747	-2,762	-0.5%
Minority Interests	-143	-115	+24.3%	-111	+28.8%	-489	-500	-2.2%
Net Income, Group Share	1,006	1,719	-41.5%	2,027	-50.4%	7,822	7,308	+7.0%
Cost/Income	67.7%	66.0%	+1.7 pt	60.4%	+7.3 pt	60.5%	61.1%	-0.6 pt

- At constant scope and exchange rates/4Q06
 - Revenues stable after a €-589mn impact due to the crisis
 - Good control of operating expenses: +0.9%

Number of Shares, Net Earnings and Assets per Share

Number of Shares

<i>In millions</i>	31-Dec-07	31-Dec-06
Number of Shares (end of period)	905.3	930.5
Number of Shares excluding Treasury Shares (end of period)	896.1	905.3
Average number of Shares outstanding excluding Treasury Shares	898.4	893.8

Net Earnings Per Share

<i>In euros</i>	2007	2006
Earnings Per Share (EPS)	8.49	8.03

Net Assets Per Share

<i>In euros</i>	31-Dec-07	31-Dec-06
Book value per share	52.4	49.7
<i>of which shareholders' equity not re-evaluated</i>	48.8	44.2



Equity

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

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

(b) On estimated risk weighted assets respectively of €540.4bn as at 31.12.07 and €465.2bn as at 31.12.06.

Coverage ratio

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

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

Ratings

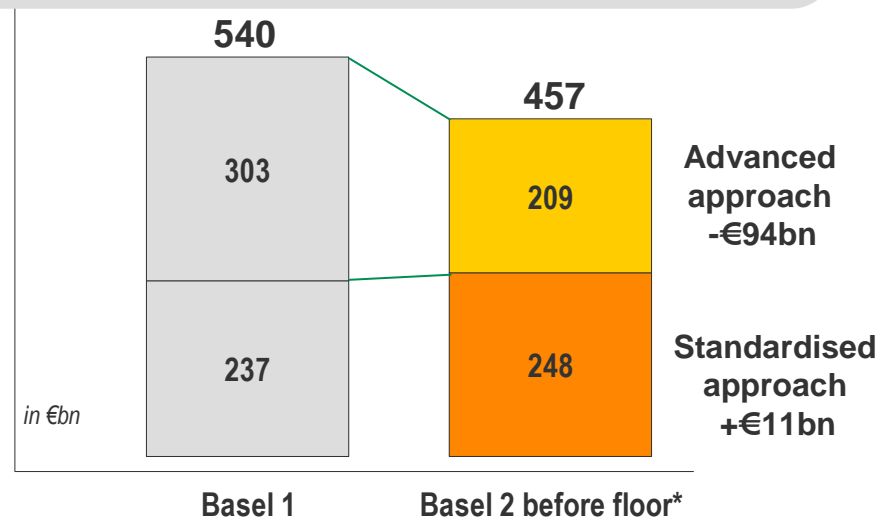
S&P	AA+	Stable Outlook	Upgraded on 10 July 2007
Moody's	Aa1	Stable Outlook	Upgraded on 23 May 2007
Fitch	AA	Stable Outlook	Reaffirmed on 16 May 2007



Risk Weighted Assets Trend from Basel I to Basel II

- Large part of the Group eligible for the advanced approach
 - Advanced approach: FRB, CIB, Cetelem in mature countries
 - Standardised: BNL, BancWest, UCB, BPLG, Emerging Markets...
 - Continue to roll out the advanced approach over the coming years

Risk weighted assets by prudential approach

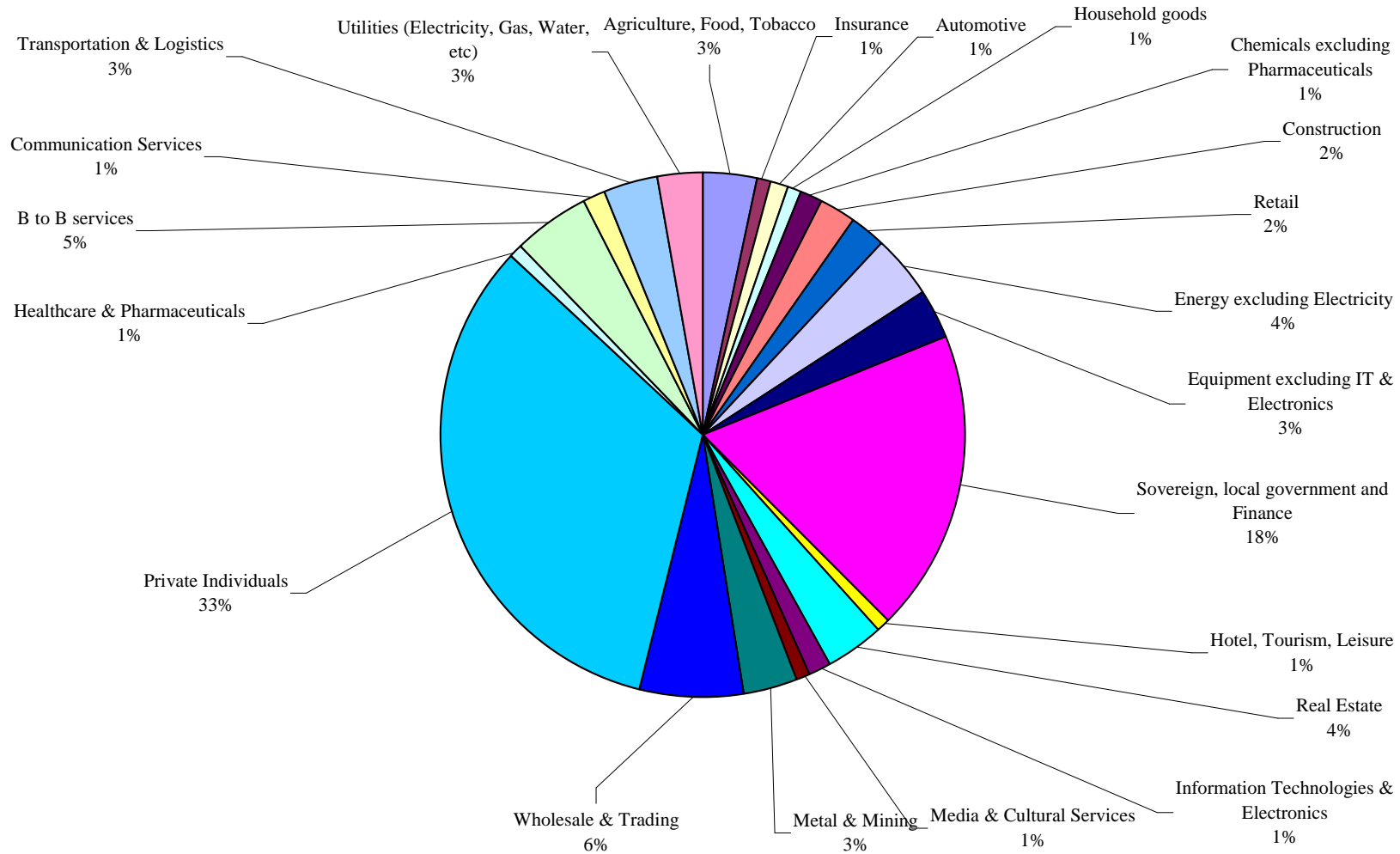


- Main impacts of the advanced approach
 - Mortgages: average risk-weight less than 10%, reflecting the very limited real estate risk in France
 - Consumer lending: average risk-weight of roughly 20% thanks to the robustness of the scores and the absence of subprime loans
 - Lending to corporate customers, financial institutions and sovereigns: average risk-weight less than 40%. Over 70% of the portfolio rated Investment Grade equivalent and loans rated Non Investment Grade equivalent well collateralised
 - Counterparty risk on derivatives: netting agreements better taken into account

* Estimated

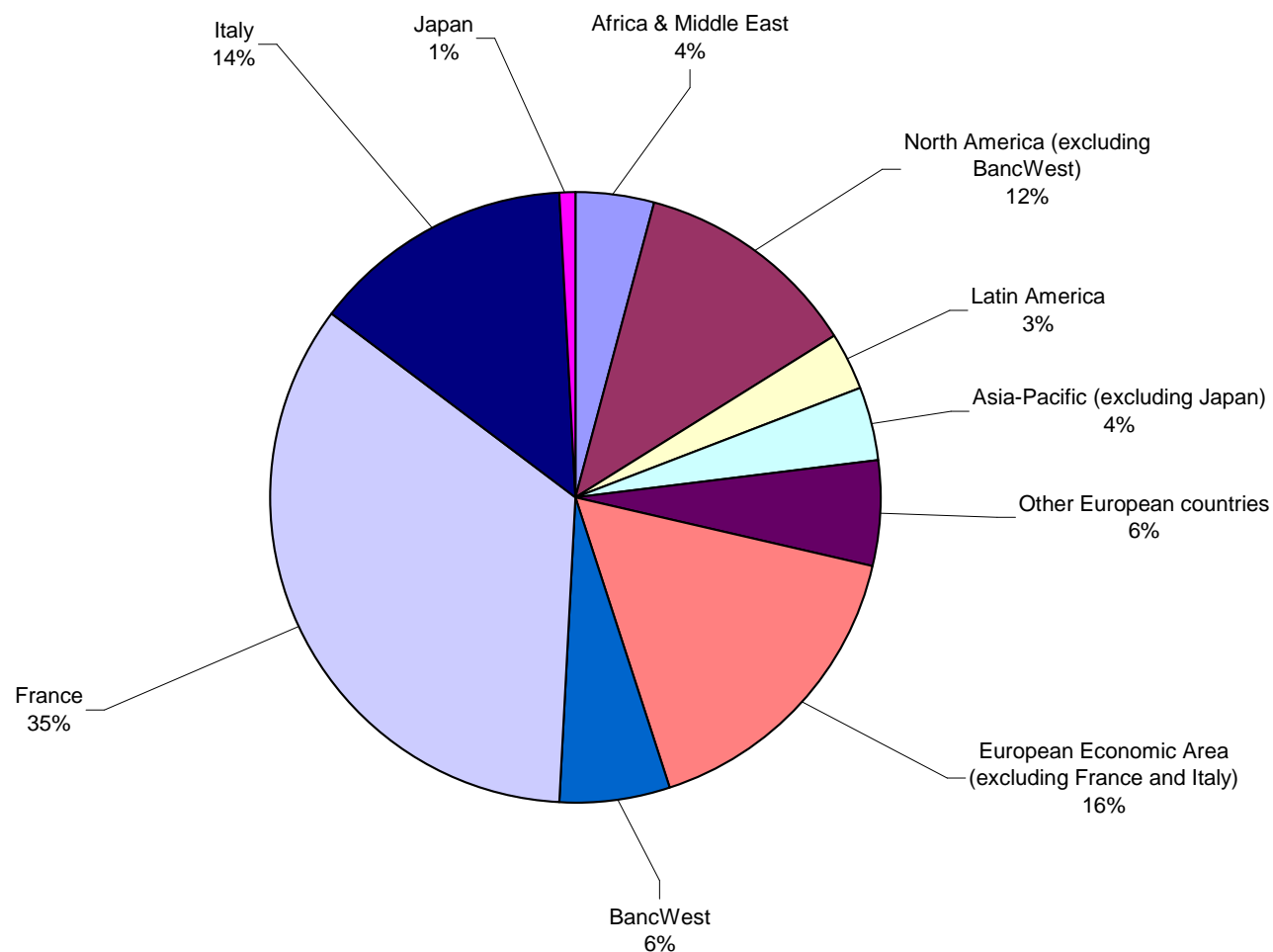


Breakdown of Commitments by Industry



Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007

Breakdown of Commitments by Region



Gross loans + off balance sheet commitments, unweighted = €788bn as at 31/12/2007



Direct Impact of the Crisis on CIB's Revenues – 4Q07

	4Q07	3Q07
● CIB revenues	▶ €1,411mn	▶ €2,007mn
● Of which fair value adjustments to assets		
■ LBO underwriting commitments:	▶ -€44mn	▶ -€194mn
■ Securitisation:	▶ -€52mn	▶ -€36mn
● Of which rise in credit adjustments related to the counterparty risk on the derivatives portfolio		
■ Monoline insurers:	▶ -€456mn	▶ -€12mn
■ Excluding monoline insurers:	▶ -€37mn	▶ -€20mn
Total	▶ -€589mn	▶ -€262mn

CIB revenues mainly impacted by the significant rise in counterparty risk

- BNP Paribas' subprime exposure is located in CIB and BancWest

- CIB:

<i>in €bn as at 31/12/07</i>		Net exposure
	<i>RMBS</i>	0.1
	<i>CDOs (cash & synthetic)</i>	-0.1
Total CIB		0.0

- BancWest:

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

<i>in €bn as at 31/12/07</i>		Net exposure
	<i>First Mortgages and Home Equity Loans</i>	0.1
	<i>Consumer Loans</i>	0.1
	<i>Investment portfolio ⁽¹⁾</i>	0.1
Total BancWest		0.3

A negligible net exposure

⁽¹⁾ Exposure net of impairment charges



CIB: Subprime and Monoline Exposures

- **Subprime exposure**

<i>in €bn</i> <i>au 31.12.2007</i>	Net (a=b+c+d)	Notional Equivalent		
		Long (b)	Short with other counterparties (c)	Short with monolines (d)
RMBS	0.1	0.1	-	-
CDO's (cash and synthetic)	-0.1	3.1	-0.2	-3.0
Total	0.0	3.2	-0.2	-3.0

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

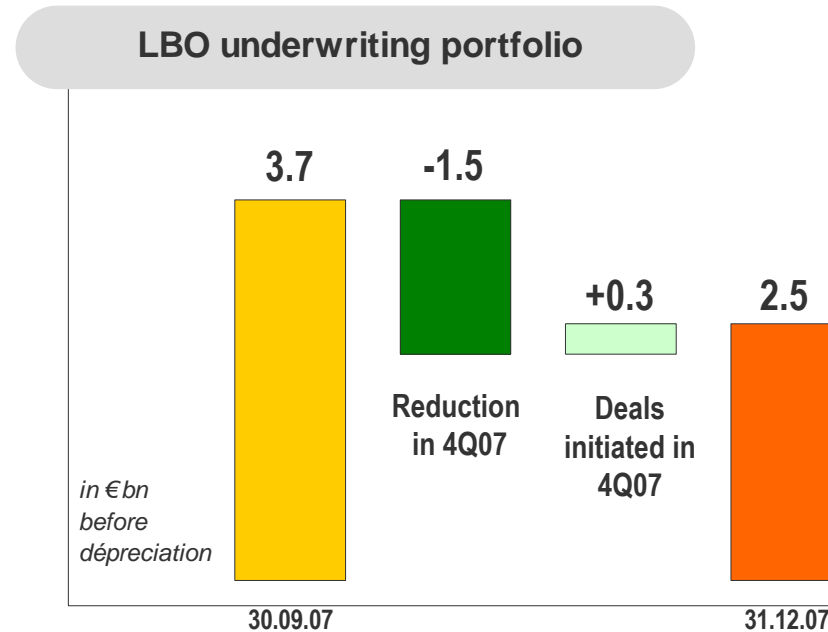
Counterparty risk exposure:
present value⁽¹⁾ = €1.3bn

<i>in €bn as at 31/12/2007</i>	
Subprime-related monolines counterparty exposure	1.3
Non subprime-related monolines counterparty exposure	0.6
Total monolines counterparty exposure	1.9 ⁽²⁾
Credit Derivatives bought from banks or other collateralized third parties	-0.8
Unhedged monoline counterparty exposure	1.1
Credit adjustments	-0.4 ⁽³⁾
Net monolines counterparty exposure	0.7

(1) Replacement cost based on market indices

(2) Essentially (~80%) concentrated on Ambac, CIFG, MBIA; no residual exposure to ACA

(3) Credit adjustments consistent with the maximum spreads widening observed in January 2008 on the monolines



- LBOs underwriting portfolio
 - 40% gross reduction in outstandings in 4Q07
 - A few new deals initiated during the quarter

Direct Impact of the Crisis on the Cost of Risk

	4Q07	3Q07
● Cost of risk (group total)	-€745mn	-€462mn
● Of which BancWest:		
■ Net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans	-€40mn	
■ Impairment charges on the investment portfolio (mainly on subprime mortgage securities)	-€131mn	
Total BancWest	-€171mn	-€47mn
● Of which CIB:		
■ Increase in loan loss reserve related to the US real estate sector	-€94mn	
■ Write-off of the residual exposure on the monoline insurer ACA	-€44mn	
Total CIB	-€138mn	-€68mn
Total direct impact of the crisis	-€309mn	-€115mn




A Proactive Internal Control Framework

The Lagarde Report

Current set up at BNP Paribas

Supplemental Action

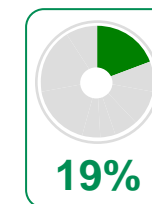
Monitor gross outstandings	▶ Done for main arbitrage strategies on organised markets
Monitor cash flows	▶ Systematic cash/management accounts reconciliation
Thorough process for treating external alerts	▶ Systematic formal warning issued to senior management
Check confirmations	▶ Independent control performed by operations teams
Front, middle, back offices independence	▶ Operation teams independent from "front office" line
Monitor cancellations and changes by same trader	▶ Ad-hoc monitoring
Surveil unusual behaviour	▶ Obligation to take consecutive holidays (2 weeks in France). Detect unusual trading schemes using automated applications
Passwords protected and data access	▶ Regular change of passwords. Segregate "front office" and "operation" access to databases

- Immediate launch of a full review of control chain
 - Update of the procedures in place, exhaustiveness, improvement plan
 - Verification of the use of the results of the checks
- Review accounting/risk reconciliation procedures
- Step up computer security measures
 -  —
- Weekly monitoring of these actions by the Head of Group Compliance
- Report to the Internal Control and Risks Committee of the Board

A framework based on best practices and constantly improved

French Retail Banking Excluding PEL/CEL Effects

<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,452	1,385	+4.8%	1,472	-1.4%	5,919	5,671	+4.4%
<i>Incl. Net Interest Income</i>	797	768	+3.8%	817	-2.4%	3,231	3,201	+0.9%
<i>Incl. Commissions</i>	655	617	+6.2%	655	+0.0%	2,688	2,470	+8.8%
Operating Expenses and Dep.	-1,012	-972	+4.1%	-1,011	+0.1%	-3,950	-3,811	+3.6%
Gross Operating Income	440	413	+6.5%	461	-4.6%	1,969	1,860	+5.9%
Provisions	-59	-56	+5.4%	-36	+63.9%	-158	-153	+3.3%
Operating Income	381	357	+6.7%	425	-10.4%	1,811	1,707	+6.1%
Non Operating Items	0	1	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	381	358	+6.4%	425	-10.4%	1,812	1,708	+6.1%
Income Attributable to AMS	-32	-28	+14.3%	-32	+0.0%	-141	-117	+20.5%
Pre-Tax Income of French Retail Bkg	349	330	+5.8%	393	-11.2%	1,671	1,591	+5.0%
Cost/Income	69.7%	70.2%	-0.5 pt	68.7%	+1.0 pt	66.7%	67.2%	-0.5 pt
Allocated Equity (Ebn)						5.9	5.5	+7.2%
Pre-Tax ROE						28%	29%	-1 pt



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

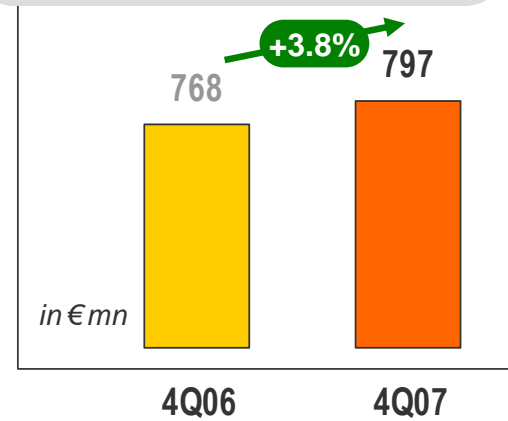
- Revenues: +4.4%/4Q06 at constant scope
 - + 4.8%/4Q06 including Banque Privée Anjou (formerly Dexia Private Bank France)
- Operating expenses: +3.1%/4Q06 at constant scope
 - +4.1% including Banque Privée Anjou
- Stable cost of risk: 25 bp of risk weighted assets in 4Q07 vs. 26 bp in 4Q06



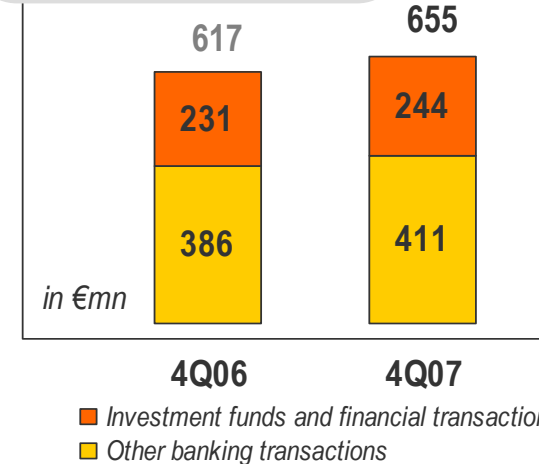
French Retail Banking Revenues – 4Q07

- Net interest income*: +3.8%/4Q06 (+3.6%/4Q06 excluding Banque Privée Anjou)
 - Preliminary effects of reintermediation and still moderately rising margins
- Fees*: +6.2%/4Q06 (+5.4%/4Q06 excluding Banque Privée Anjou)
- Financial fees*: +5,6%/4Q06
 - Stock market context less favourable than at the beginning of the year
 - 2007 life insurance asset inflows: in line/2006 (vs. -3%** for the market)
- Banking fees*: +6,5%/4Q06
 - Rising demand for protection products
 - More customers, who are more loyal, using more services, generating higher volumes

Net interest income*



Fees*



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

<i>In billions of euros</i>	Outstandings 4Q07	%Change 1 year 4Q07/4Q06	%Change 1 quarter 4Q07/3Q07	Outstandings 2007	%Change 1 year 2007/2006
LENDINGS (1)					
Total Loans	109.7	+11.6%	+2.4%	105.2	+10.1%
Individual Customers	57.8	+8.7%	+1.5%	56.1	+9.8%
Incl. Mortgages	50.1	+9.6%	+1.5%	48.5	+10.6%
Incl. Consumer Lending	7.7	+3.4%	+1.2%	7.6	+4.7%
Corporates	48.8	+16.5%	+3.8%	45.9	+11.7%
DEPOSITS AND SAVINGS (1)	91.3	+11.2%	+4.5%	86.9	+7.8%
Cheque and Current Accounts	37.1	+6.7%	+2.0%	36.1	+6.6%
Savings Accounts	36.1	-2.2%	-1.5%	36.8	-2.0%
Market Rate Deposits	18.1	+73.7%	+25.9%	14.0	+51.8%

(1) Average cash Outstandings

<i>In billions of euros</i>	31-Dec-07	%Change 31.12.07 /31.12.06	%Change 31.12.07 /30.09.07
Funds under management			
Life Insurance	57.8	+10.4%	+1.4%
Mutual Funds (2)	71.6	-7.5%	-7.2%

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

Individual, Professional & Business Customers

- Continued acceleration in the winning of new customers, in particular young customers
- Sharp growth in deposits
 - Reallocation of savings from short-term mutual funds to term deposits
- Very good loan drive in a context of slowing demand and moderate rise in margins
- Growing demand for property and personal insurance products

Corporate Customers

- Very strong growth in deposits combined with sustained growth in loans in a global context of reintermediation
- Continued sharp rise in cross-selling, in particular in Corporate Finance
- Continued to gain market share in cash management activities (cards, direct debits ,..)



French Retail Banking Including PEL/CEL Effects

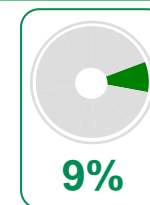
	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	1,462	1,408	+3.8%	1,496	-2.3%	6,000	5,850	+2.6%
<i>Incl. Net Interest Income</i>	807	791	+2.0%	841	-4.0%	3,312	3,380	-2.0%
<i>Incl. Commissions</i>	655	617	+6.2%	655	+0.0%	2,688	2,470	+8.8%
Operating Expenses and Dep.	-1,012	-972	+4.1%	-1,011	+0.1%	-3,950	-3,811	+3.6%
Gross Operating Income	450	436	+3.2%	485	-7.2%	2,050	2,039	+0.5%
Provisions	-59	-56	+5.4%	-36	+63.9%	-158	-153	+3.3%
Operating Income	391	380	+2.9%	449	-12.9%	1,892	1,886	+0.3%
Non Operating Items	0	1	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	391	381	+2.6%	449	-12.9%	1,893	1,887	+0.3%
Income Attributable to AMS	-32	-28	+14.3%	-32	+0.0%	-141	-117	+20.5%
Pre-Tax Income of French Retail Bkg	359	353	+1.7%	417	-13.9%	1,752	1,770	-1.0%
Cost/Income	69.2%	69.0%	+0.2 pt	67.6%	+1.6 pt	65.8%	65.1%	+0.7 pt
Allocated Equity (Ebn)						5.9	5.5	+7.2%
Pre-Tax ROE						30%	32%	-2 pt

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

- Net interest income not representative of FRB's commercial business
 - Because of the impact of the changes in the PEL/CEL provision
- PEL/CEL effects: €10mn in 4Q07 vs. €23mn in 4Q06



<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	687	651	+5.5%	668	+2.8%	2,634	2,473	+6.5%
Operating Expenses and Dep.	-478	-481	-0.6%	-428	+11.7%	-1,744	-1,746	-0.1%
Gross Operating Income	209	170	+22.9%	240	-12.9%	890	727	+22.4%
Provisions	-95	-91	+4.4%	-92	+3.3%	-318	-318	+0.0%
Operating Income	114	79	+44.3%	148	-23.0%	572	409	+39.9%
Non Operating Items	1	6	-83.3%	0	n.s.	0	-12	n.s.
Pre-Tax Income	115	85	+35.3%	148	-22.3%	572	397	+44.1%
Income Attributable to AMS	-1	-1	+0.0%	-2	-50.0%	-6	-6	+0.0%
Pre-Tax Income of BNL bc	114	84	+35.7%	146	-21.9%	566	391	+44.8%
Cost/Income	69.6%	73.9%	-4.3 pt	64.1%	+5.5 pt	66.2%	70.6%	-4.4 pt
Allocated Equity (Ebn)						3.0	2.9	+5.1%
Pre-Tax ROE						19%	14%	+5 pt



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

- Revenues: +5.5%/4Q06
 - Synergies effect: €16mn in 4Q07
 - Good growth in loan volumes (to individual and corporate customers)
 - Delay in the upward adjustment of interest rates pursuant to the Bersani Decree
 - Growth in fees despite net asset outflows and an unfavourable short term structure effect (less upfront fees, more recurring fees)
 - Other fees up, in particular thanks to creditors' insurance
- Operating expenses: -0.6%/4Q06
 - Synergies effect: €32mn in 4Q07
 - +11.7%/3Q07 explained by seasonality (yearly expenses charged in 4Q)
- Stable cost of risk/4Q06 (77 bp of risk weighted assets vs. 76 bp in 4Q06)
- Pre-tax income: +35.7%/4Q06

BNL's Integration: Synergies

- 70% of synergies achieved: €337mn out of the €480mn expected in 2009

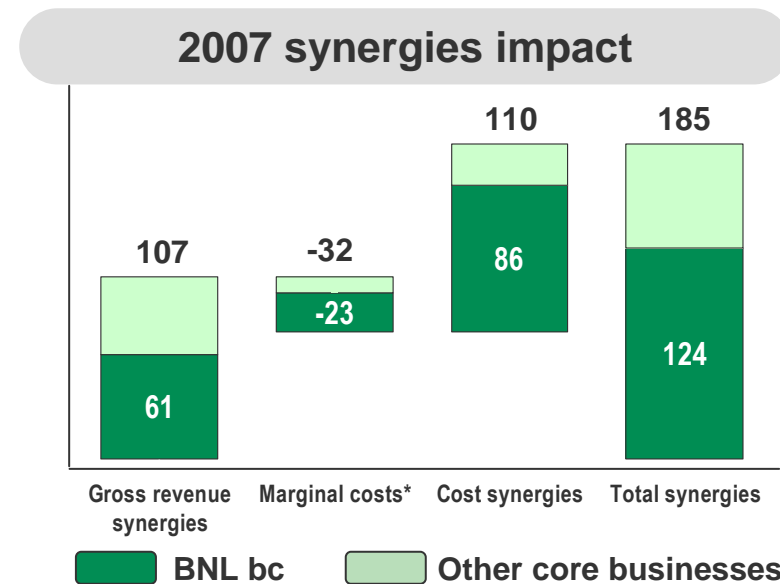
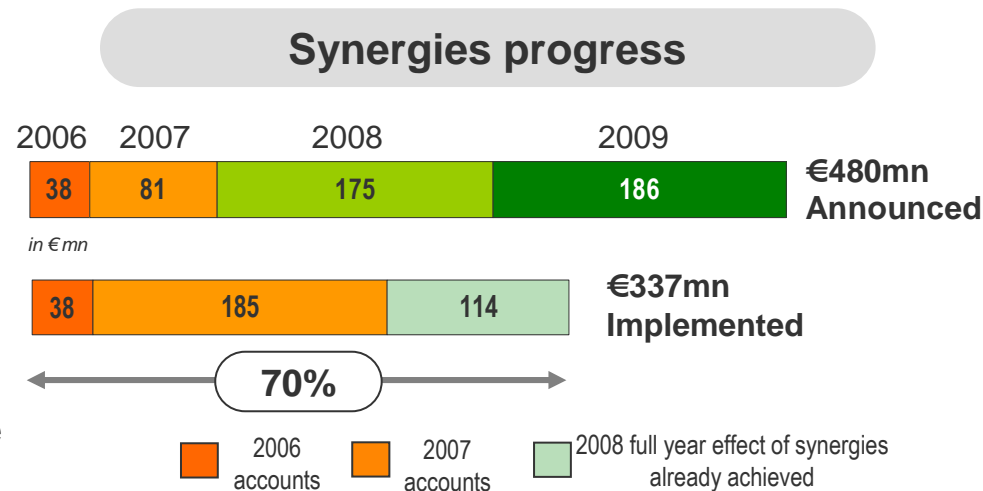
- Net revenue synergies: €111mn (53% of the 2009 total)
- Cost synergies: €226mn (84% of the 2009 total)

- 2007 synergies target beaten

- €185mn booked vs. €81mn expected for the year
- Expected departures accelerated
- Marginal costs* lower than expected

- In 4Q07

- Gross revenue synergies: €31mn, of which €16mn for BNL bc
- Marginal costs*: €13mn, of which €9mn for BNL bc
- Cost synergies: €51mn, of which €41mn for BNL bc



*Costs associated with achieving revenue synergies



Individual Customers

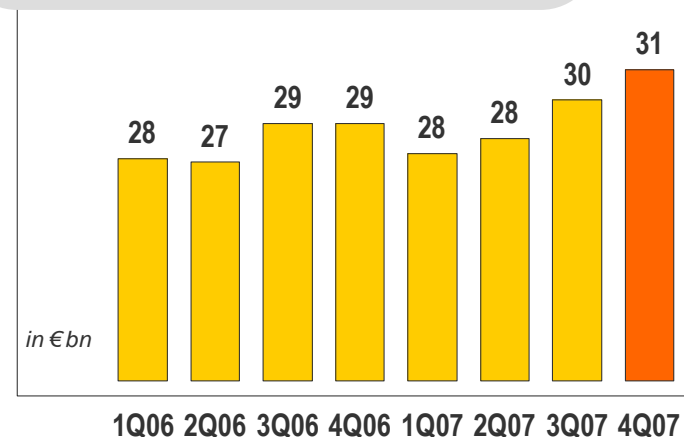
- Net growth in cheque and deposit accounts
 - +6,100 in 2007 (vs. -86,000 in 2006)
- Very good loan origination drive
 - Mortgages: +30%/4Q06
 - Consumer loans: +23%/4Q06
- Success of AMS products
 - €2.8bn inflows on guaranteed capital savings products in 2007
 - Creditors' insurance on 64% of mortgage and consumer loan origination (product relaunched in 2007)



Corporate Customers

- Growth in the customer base
 - Targeting the segment of corporate customers with revenues >€5mn
 - Large number of customer contacts made thanks to Italian desks
- Growth in structured financing
 - 188 mandates in 2007 vs. 70 in 2006
- Renewed growth in loans outstanding

Outstanding corporate, public entities and local government loans



In billions of euros

	Outstandings 4Q07	%Change 1 year 4Q07/4Q06	%Change 1 quarter 4Q07/3Q07	Outstandings 2007	%Change 1 year 2007/2006
LENDINGS (1)					
Total Loans	55.3	+7.2%	+3.3%	52.9	+5.0%
Individual Customers	24.8	+8.2%	+3.1%	23.9	+7.2%
Incl. Mortgages	17.9	+9.4%	+3.6%	17.2	+8.7%
Corporates	30.5	+6.4%	+3.5%	29.0	+3.2%
DEPOSITS AND SAVINGS (1)	32.0	+2.6%	+0.6%	31.9	+3.7%
Individual Customers	20.2	-0.7%	-0.1%	20.4	+2.0%
Corporates	11.8	+8.8%	+2.0%	11.5	+6.9%

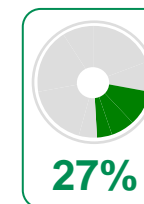
(1) Average volumes

In billions of euros

	31-Dec-07	%Change 31.12.07 /31.12.06	%Change 31.12.07 /30.09.07
Funds under management			
Mutual funds	10.5	-16.7%	-5.5%
Life Insurance	9.9	+2.7%	-2.6%

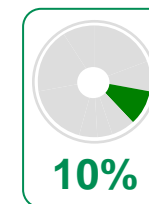
- Limited net asset outflows in 4Q thanks to new product offering against a backdrop of a highly negative market trends

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	2,028	1,904	+6.5%	2,012	+0.8%	7,955	7,374	+7.9%
Operating Expenses and Dep.	-1,250	-1,135	+10.1%	-1,127	+10.9%	-4,625	-4,205	+10.0%
Gross Operating Income	778	769	+1.2%	885	-12.1%	3,330	3,169	+5.1%
Provisions	-482	-163	+195.7%	-304	+58.6%	-1,228	-722	+70.1%
Operating Income	296	606	-51.2%	581	-49.1%	2,102	2,447	-14.1%
Associated Companies	19	-9	n.s.	19	+0.0%	79	55	+43.6%
Other Non Operating Items	16	3	n.s.	69	-76.8%	94	45	+108.9%
Pre-Tax Income	331	600	-44.8%	669	-50.5%	2,275	2,547	-10.7%
Cost/Income	61.6%	59.6%	+2.0 pt	56.0%	+5.6 pt	58.1%	57.0%	+1.1 pt
Allocated Equity (Ebn)						8.0	7.2	+11.6%
Pre-Tax ROE						28%	35%	-7 pt



- Exchange rate effects
 - USD/EUR: -10,9%/4Q06
- At constant scope and exchange rates/4Q06
 - Revenues: +9.9%
 - Operating expenses: +11.3% (+9.4% excluding restructuring costs)
 - GOI: +7.8% (+10.4% excluding restructuring costs)
- Cost of risk: +€319mn/4Q06
 - BancWest: +€197mn, including a €171mn direct impact of the subprime mortgage crisis
 - Cetelem: +€88mn due to growing volumes in emerging markets, greater risk levels in Spain and a one-time €28mn write-back in 4Q06

<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	778	690	+12.8%	771	+0.9%	3,020	2,684	+12.5%
Operating Expenses and Dep.	-447	-430	+4.0%	-411	+8.8%	-1,675	-1,518	+10.3%
Gross Operating Income	331	260	+27.3%	360	-8.1%	1,345	1,166	+15.4%
Provisions	-189	-101	+87.1%	-183	+3.3%	-700	-520	+34.6%
Operating Income	142	159	-10.7%	177	-19.8%	645	646	-0.2%
Associated Companies	18	1	n.s.	16	+12.5%	74	52	+42.3%
Other Non Operating Items	-1	-1	+0.0%	1	n.s.	0	36	n.s.
Pre-Tax Income	159	159	+0.0%	194	-18.0%	719	734	-2.0%
Cost/Income	57.5%	62.3%	-4.8 pt	53.3%	+4.2 pt	55.5%	56.6%	-1.1 pt
Allocated Equity (Ebn)						2.2	1.9	+16.3%
Pre-Tax ROE						33%	39%	-6 pt



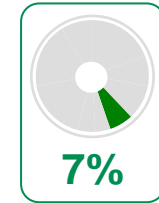
At constant scope and exchange rates/4Q06: Revenues: +11.3%; Operating expenses: +1.4%; GOI: +27.8%

- **Revenues: +12.8%/4Q06**
 - Continued fast-paced growth outside France, Revenues: +23.6%/4Q06
 - Pressure on margins in mature markets
- **Operating expenses: +4.0%/4Q06**
 - +8.5%/4Q06 excluding restructuring costs posted in 4Q06 (18 M€)
 - Restructuring of the French network completed
- **Cost of risk at 214 bp of risk weighted assets vs. 197 bp in 2006**
 - Stability in France
 - Economic environment more difficult in Spain
 - Impact of the fast-paced volume growth in emerging markets



International Retail Banking & Financial Services BancWest

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	494	534	-7.5%	501	-1.4%	1,999	2,191	-8.8%
Operating Expenses and Dep.	-263	-267	-1.5%	-260	+1.2%	-1,052	-1,104	-4.7%
Gross Operating Income	231	267	-13.5%	241	-4.1%	947	1,087	-12.9%
Provisions	-217	-20	+985.0%	-73	+197.3%	-335	-58	+477.6%
Operating Income	14	247	-94.3%	168	-91.7%	612	1,029	-40.5%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	5	1	n.s.	4	+25.0%	15	1	n.s.
Pre-Tax Income	19	248	-92.3%	172	-89.0%	627	1,030	-39.1%
Cost/Income	53.2%	50.0%	+3.2 pt	51.9%	+1.3 pt	52.6%	50.4%	+2.2 pt
Allocated Equity (Ebn)						2.5	2.6	-1.2%
Pre-Tax ROE						25%	40%	-15 pt



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

- Revenues: +2.9 %/4Q06 at constant exchange rates
- Operating expenses: +10.3%/4Q06 at constant exchange rates
 - +8,7% excluding non-recurring items in 4Q07
 - Effect of the organic growth programme now fully rolled out
- Rise in the cost of risk: +€197mn/4Q06, including €171mn directly related to the subprime mortgage crisis
 - €40mn net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans
 - €131mn impairment charge on the investment portfolio, mainly on subprime mortgage securities



US GAAP

<i>(In billions of USD)</i>	4Q07	4Q06	4Q07 /4Q06	3Q07	4Q07 /3Q07
Loans and Leases	49.0	45.6	+7.5%	47.5	+3.1%
Deposits	44.9	44.4	+1.3%	43.2	+3.8%

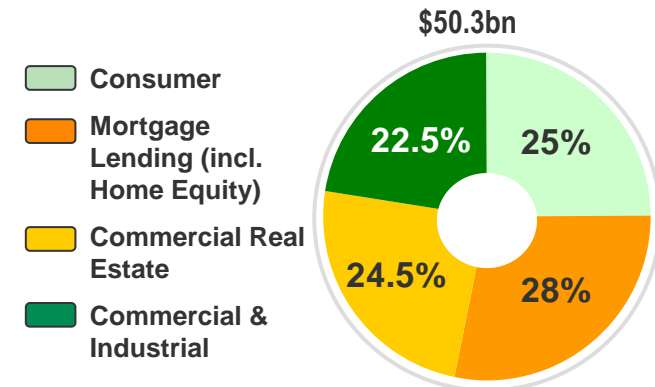
<i>(In billions of USD)</i>	31.12.07	31.12.06	31.12.07 /31.12.06	30.09.07	31.12.07 /30.09.07
Total Assets	74.2	67.3	10.2%	71.7	3.5%
Non Performing Assets /Loans and foreclosed properties	0.64%	0.57%	+7 bp	0.58%	+6 bp

	4Q07	4Q06	4Q07 /4Q06	3Q07	4Q07 /3Q07
Net Interest Margin	3.02%	3.13%	-11 bp	3.05%	-3 bp

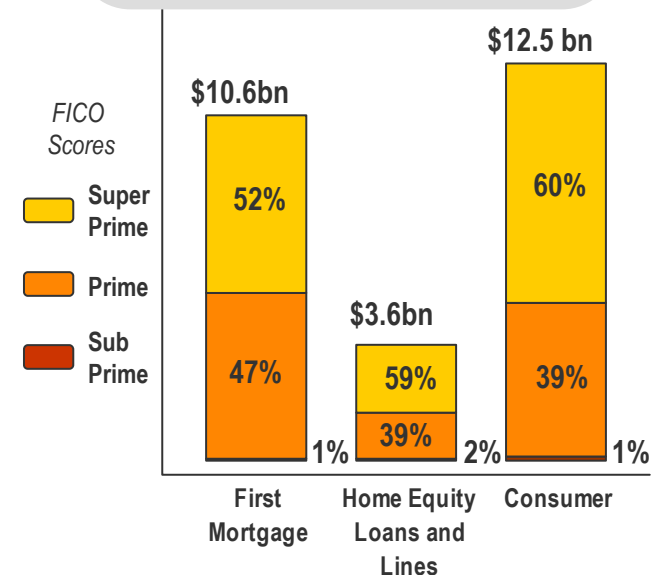
- Good sales and marketing drive: outstanding loans +7.5%/4Q06
- Limited rise in the proportion of non-performing loans: 0.64% vs. 0.57% as at 31/12/06

- Consumer lending: 25.0% of the portfolio
 - \$136mn in loans made to subprime clients
 - Low 30-day+ delinquency rate: 1.2% vs. 0.9% in 4Q06
- Mortgage lending to individuals: 28.0% of the portfolio
 - Outstandings spread across 20 states, including California 39% et Hawaii 15%
 - \$157mn in loans made to subprime clients
- Commercial Real Estate: 24.5% of the portfolio
 - Half comes from loans made to owner-occupiers
- Commercial & Industrial: 22.5% of the portfolio
 - Diversified commitments on small and medium-sized corporates
- Investment portfolio: \$133mn in subprime mortgage securities (net of 4Q07 depreciations)

Credit portfolio as at 31/12/07

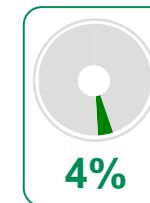


Segmentation of individual customer loans



International Retail Banking & Financial Services Emerging Markets

<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	359	305	+17.7%	341	+5.3%	1,346	1,037	+29.8%
Operating Expenses and Dep.	-252	-204	+23.5%	-219	+15.1%	-897	-683	+31.3%
Gross Operating Income	107	101	+5.9%	122	-12.3%	449	354	+26.8%
Provisions	-32	-22	+45.5%	-22	+45.5%	-81	-86	-5.8%
Operating Income	75	79	-5.1%	100	-25.0%	368	268	+37.3%
Associated Companies	4	-1	n.s.	6	-33.3%	15	7	n.s.
Other Non Operating Items	11	2	n.s.	58	-81.0%	70	4	n.s.
Pre-Tax Income	90	80	+12.5%	164	-45.1%	453	279	+62.4%
Cost/Income	70.2%	66.9%	+3.3 pt	64.2%	+6.0 pt	66.6%	65.9%	+0.7 pt
Allocated Equity (Ebn)						1.1	0.8	+37.8%
Pre-Tax ROE						42%	36%	+6 pt



At constant scope and exchange rates/4Q06: Revenues: +21.6%; Operating expenses: +21.9%; GOI: 21.1%

- Continued sustained organic growth
 - TEB: revenues up 39.8%/4Q06 at constant scope and exchange rates
 - UkrSibbank: revenues up 28.4%/4Q06 at constant scope and exchange rates
 - North Africa: revenues up 18%/4Q06 at constant scope and exchange rates
- Opened 59 branches in 4Q07 in North Africa, Turkey and Egypt
- Cost of risk under control
- Surge in yearly operating income: +37.3%/2006



International Retail Banking & Financial Services Equipment Solutions & UCB

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

- Good operating momentum
 - Despite pressure on margins due to rising rates
- Cetelem-UCB tie-up: Personal Finance and BPLG-Arval: Equipment Solutions
 - €40mn in restructuring costs in 4Q07 generating €40mn additional full year savings by 2010
- Cost of risk: +24M€/4Q06
 - Historic low in 2006
 - 47bp of risk weighted assets (vs. 23 bp in 4Q06)

International Retail Banking & Financial Services

Financial Services: Outstandings

<i>In billions of euros</i>	31.12.07	31.12.06	%Change 1 year /31.12.06	30.09.07	%Change 1 quarter /30.09.07
CETELEM	62.6	53.3	+17.4%	59.7	+4.9%
France (1), incl.	35.7	30.9	+15.6%	34.2	+4.5%
<i>Cetelem France (2)</i>	17.3	16.1	+7.2%	16.9	+2.5%
<i>Laser Cofinoga</i>	9.4	8.4	+12.3%	9.1	+3.6%
<i>Partnerships and parent company's outstandings</i>	9.0	6.3	+41.5%	8.2	+9.5%
Outside France	26.9	22.5	+19.7%	25.5	+5.4%
UCB	32.0	27.4	+16.9%	30.6	+4.7%
France (1)	17.4	16.1	+8.3%	17.0	+2.7%
Europe (excluding France)	14.6	11.3	+29.0%	13.6	+7.2%
Total Personal Finance	94.6	80.7	+17.2%	90.3	+4.8%
BNP Paribas Lease Group MT	21.7	20.8	+4.7%	21.6	+0.8%
France	10.5	10.6	-0.1%	10.5	+0.6%
Europe (excluding France)	11.2	10.2	+9.6%	11.1	+1.0%
Long Term Leasing with Services	7.2	6.6	+8.8%	6.9	+4.1%
France	2.3	2.1	+7.4%	2.2	+2.7%
Europe (excluding France)	4.9	4.5	+9.5%	4.7	+4.8%
Total Equipment Solutions	28.9	27.4	+5.7%	28.5	+1.6%
Total Financial Services	123.6	108.1	+14.3%	118.8	+4.0%
ARVAL (in thousands)					
Financed vehicles	547	504	8.5%	532	2.8%
included in total managed vehicles	640	623	2.7%	623	2.7%

(1) Transfer from UCB France to Cetelem France (debt consolidation activity): €0.9bn as at 31.12.06

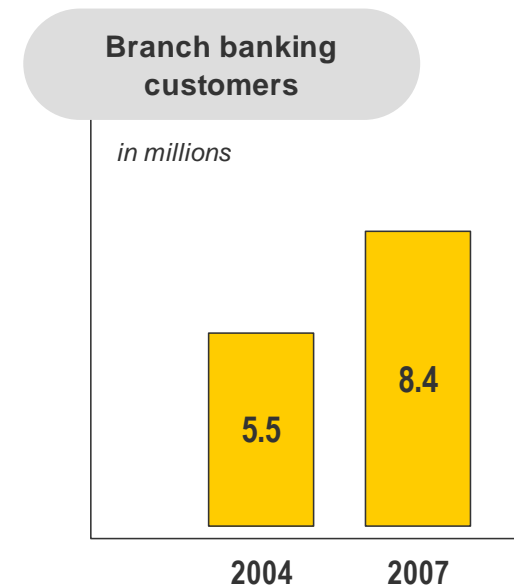
(2) Cetelem France, excl. debt consolidation activity: +6.1%/ dec. 06



International Retail banking & Financial Services

Expand the Customer Base

- Capitalise on recent acquisitions
 - 1.4mn new customers acquired through external growth in 2007
 - Close to 6 million new customers in the networks by 2010
- Expand the branch network
 - 600 new branch openings expected in three years to reach close to 2,600 branches
- Develop partnership alliances
 - Offer point of sale credit solutions at 250,000 sales outlets
 - Expand co-branding
- Develop direct channels
 - Double Cetelem's origination on the Web by 2010
 - Roll out call centres for Equipment Solutions VSEs.





International Retail banking & Financial Services

Grow the Revenue per Customer

Within the business lines

- Retail network: grow cross-selling
- Personal Finance: develop a combined UCB-Cetelem customer base
- Equipment Solutions: grow revenues through leasing solutions by developing new associated services

Across the business lines

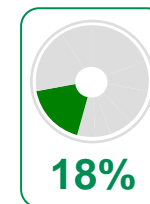
- Systematically try to sell banking services to consumer lending customers
- Introduce auto solutions combining multiple services

With the other core businesses

- AMS: grow the creditor insurance penetration rate and expand Private Banking in the Gulf
- CIB: grow distribution of market products in the Gulf and expand the trade centres
- FRB: distribute an integrated leasing/car fleet management solution; develop a product offering for migrants
- BNL bc: create new Italian desks in the network; distribute Equipment Solutions' products in the BNL bc network



<i>In millions of euros</i>	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
Revenues	1,339	1,159	+15.5%	1,350	-0.8%	5,329	4,409	+20.9%
Operating Expenses and Dep.	-902	-770	+17.1%	-873	+3.3%	-3,369	-2,804	+20.1%
Gross Operating Income	437	389	+12.3%	477	-8.4%	1,960	1,605	+22.1%
Provisions	-4	-5	-20.0%	-1	n.s.	-7	-4	+75.0%
Operating Income	433	384	+12.8%	476	-9.0%	1,953	1,601	+22.0%
Associated Companies	-6	29	n.s.	5	n.s.	17	34	-50.0%
Other Non Operating Items	1	-3	n.s.	4	-75.0%	10	-4	n.s.
Pre-Tax Income	428	410	+4.4%	485	-11.8%	1,980	1,631	+21.4%
Cost/Income	67.4%	66.4%	+1.0 pt	64.7%	+2.7 pt	63.2%	63.6%	-0.4 pt
Allocated Equity (Ebn)						5.4	4.6	+17.9%
Pre-Tax ROE						36%	35%	+1 pt



- At constant scope and exchange rates/2006
 - Revenues: +17.6%
 - Operating expenses: +14.3%
 - Gross Operating Income: +23.4%
- Superior profitability
 - ROE: 36% (+1 pt/2006)

Asset Management & Services Business Trends

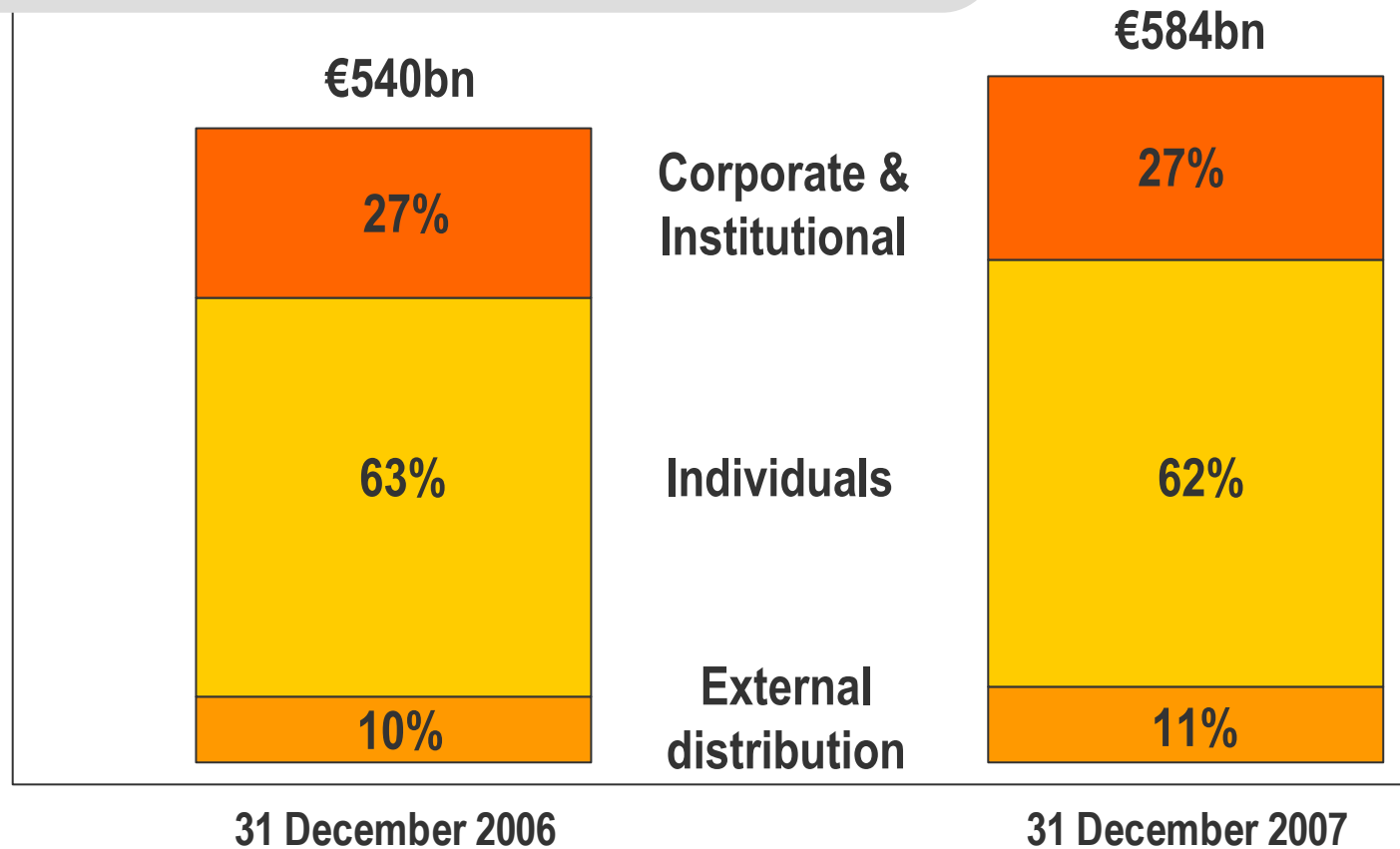
	31-Dec-07	31-Dec-06	31-Dec-07 31-Dec-06	30-Sep-07	31-Dec-07 30-Sep-07
Assets under management (in €bn)	584.1	540.6	+8.0%	589.6	-0.9%
Asset management	278.3	251.4	+10.7%	282.4	-1.4%
Private Banking and Personal Investors	188.9	169.1	+11.7%	190.0	-0.6%
Real Estate Services	6.9	8.1	-15.0%	7.1	-3.4%
Insurance (1)	110.0	111.9	-1.7%	110.1	-0.1%
	4Q07	4Q06	4Q07/4Q06	3Q07	4Q07/3Q07
Net asset inflows (in €bn)	1.7	3.1	-44.3%	-2.6	n.s.
Asset management	-0.2	0.5	n.s.	-4.4	-96.1%
Private Banking and Personal Investors	1.3	0.6	+117.0%	2.0	-32.0%
Real Estate Services	0.1	0.1	-26.2%	-1.3	n.s.
INSURANCE	0.5	1.9	-74.8%	1.2	-59.0%
	31-Dec-07	31-Dec-06	31-Dec-07 31-Dec-06	30-Sep-07	31-Dec-07 30-Sep-07
Securities Services					
Assets under custody (in €bn)	3,801	3,614	+5.2%	3,977	-4.4%
Assets under administration (in €bn)	833.8	622.9	+33.9%	842.7	-1.1%
	4Q07	4Q06	4Q07/4Q06	3Q07	4Q07/3Q07
Number of transactions (in thousands)	12,698	8,401	+51.2%	11,804	+7.6%

(1) Transfer of Cardif Asset Management (€8.9bn) from Insurance to Asset Management in 1Q07

Increase in AUM 2007/2006: +6.2% excluding transfer

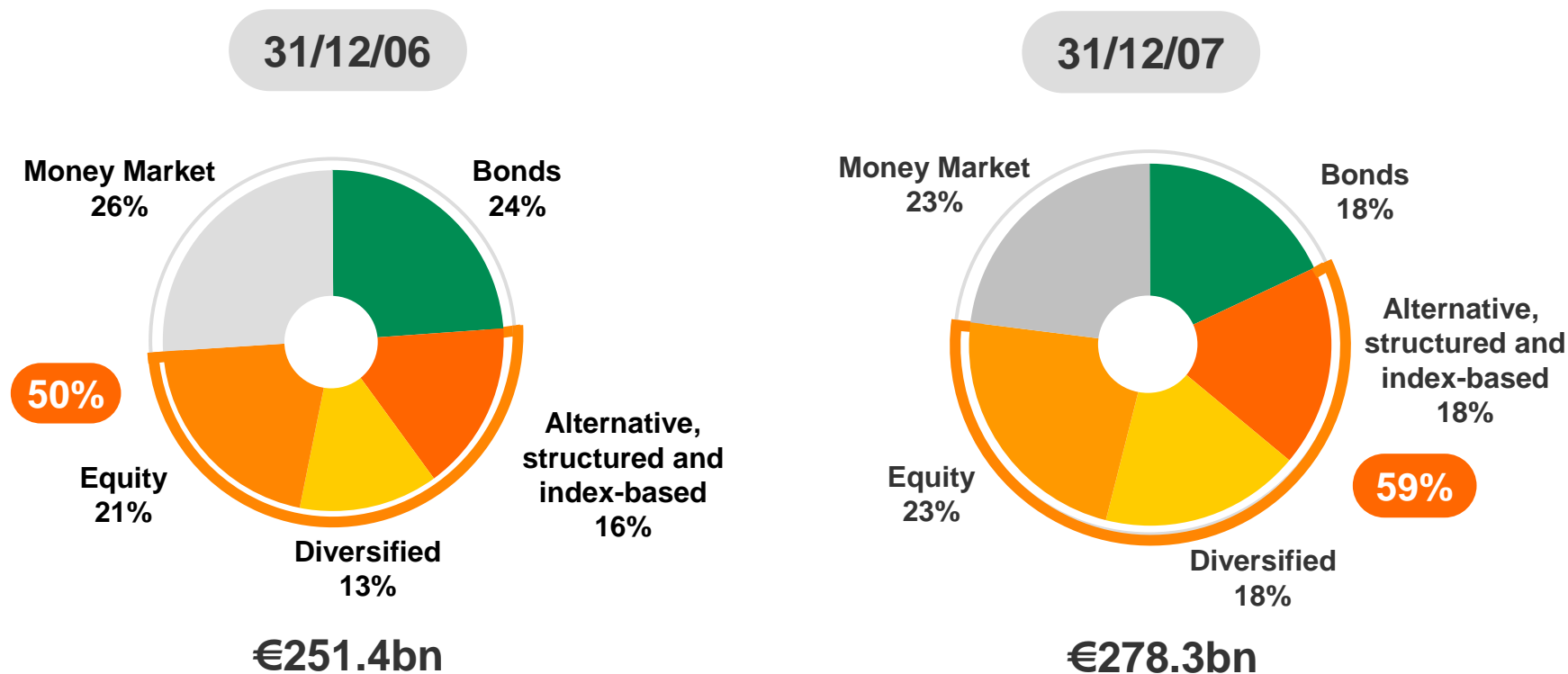
Asset Management & Services Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Predominance of individual customers

Asset Management Breakdown of Assets Under Management



Increasing share of high value-added assets

Asset Management & Services Wealth & Asset Management

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	691	611	+13.1%	706	-2.1%	2,765	2,228	+24.1%
Operating Expenses and Dep.	-488	-427	+14.3%	-469	+4.1%	-1,828	-1,500	+21.9%
Gross Operating Income	203	184	+10.3%	237	-14.3%	937	728	+28.7%
Provisions	-2	-3	-33.3%	-1	n.s.	-4	-3	+33.3%
Operating Income	201	181	+11.0%	236	-14.8%	933	725	+28.7%
Associated Companies	-3	13	n.s.	-1	n.s.	1	9	-88.9%
Other Non Operating Items	0	-4	n.s.	1	n.s.	6	-2	n.s.
Pre-Tax Income	198	190	+4.2%	236	-16.1%	940	732	+28.4%
Cost/Income	70.6%	69.9%	+0.7 pt	66.4%	+4.2 pt	66.1%	67.3%	-1.2 pt
Allocated Equity (Ebn)						1.7	1.4	+25.0%
Pre-Tax ROE						56%	54%	+2 pt

At constant scope and exchange rates/4Q06: Revenues: +7.7%; Operating expenses: +6.5%; GOI: +10.4%

- Positive net asset inflows in 4Q07: +€1.3bn
 - BNP Paribas Investment Partners: very limited asset outflows, €0.2bn, primarily in diversified and money market funds
 - Private banking: maintained asset inflows (+€1.2bn in 4Q07, bringing net annual asset inflows to €10bn)
- Continued to pursue revenue growth with a positive 1.2 pt jaws effect at constant scope and exchange rates

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	370	326	+13.5%	358	+3.4%	1,437	1,276	+12.6%
Operating Expenses and Dep.	-176	-156	+12.8%	-168	+4.8%	-664	-599	+10.9%
Gross Operating Income	194	170	+14.1%	190	+2.1%	773	677	+14.2%
Provisions	-2	-2	+0.0%	0	n.s.	-3	-1	n.s.
Operating Income	192	168	+14.3%	190	+1.1%	770	676	+13.9%
Associated Companies	-4	16	n.s.	6	n.s.	15	25	-40.0%
Other Non Operating Items	1	1	+0.0%	3	-66.7%	4	-3	n.s.
Pre-Tax Income	189	185	+2.2%	199	-5.0%	789	698	+13.0%
Cost/Income	47.6%	47.9%	-0.3 pt	46.9%	+0.7 pt	46.2%	46.9%	-0.7 pt
Allocated Equity (Ebn)						3.1	2.7	+14.2%
Pre-Tax ROE						26%	26%	+0 pt

At constant scope and exchange rates/4Q06: Revenues: +16.1%; Operating expenses: +13.6%; GOI: +18.3%

- France: €11.0bn in gross asset inflows (stable/2006 vs. -6.6%* for the bank insurance market in France)
 - Thanks to a diversified offering
 - Share of unit-linked insurance products at 41.1% of gross life insurance asset inflows (25.4%** for the market)
- Outside France: accelerated expansion
 - €6.9bn in gross asset inflows (+15%/2006), driven in particular by savings in Asia (primarily India and South Korea) and in the UK
 - BNP Paribas Assurance present in 42 countries

* Source G11 **Source FFSA

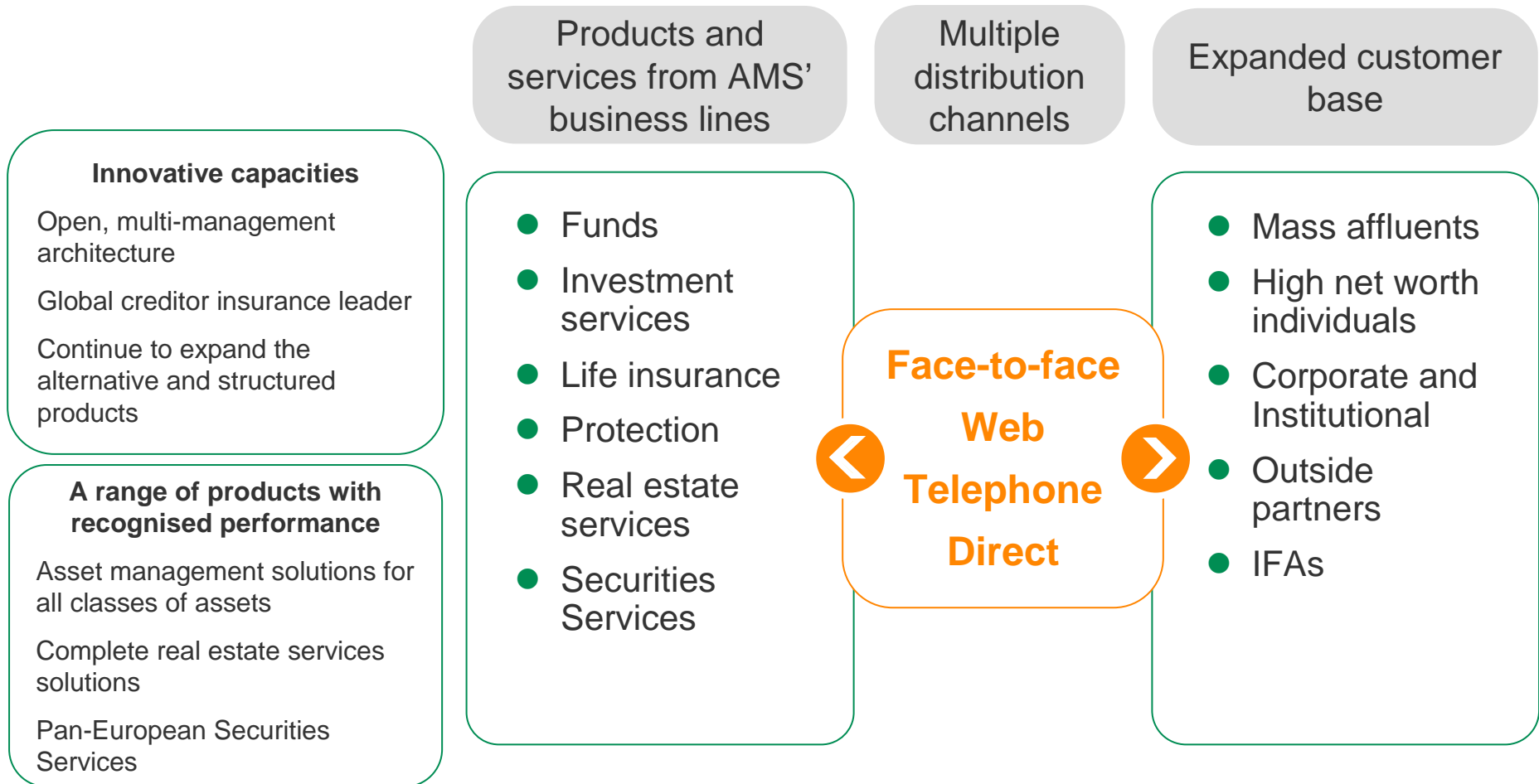
	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	278	222	+25.2%	286	-2.8%	1,127	905	+24.5%
Operating Expenses and Dep.	-238	-187	+27.3%	-236	+0.8%	-877	-705	+24.4%
Gross Operating Income	40	35	+14.3%	50	-20.0%	250	200	+25.0%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	40	35	+14.3%	50	-20.0%	250	200	+25.0%
Non Operating Items	1	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	41	35	+17.1%	50	-18.0%	251	201	+24.9%
Cost/Income	85.6%	84.2%	+1.4 pt	82.5%	+3.1 pt	77.8%	77.9%	-0.1 pt
Allocated Equity (Ebn)						0.7	0.6	+19.6%
Pre-Tax ROE						37%	36%	+1 pt

At constant scope and exchange rates/4Q06: Revenues: +21.2%; Operating expenses: +20.9%; GOI: +22.6%

- Very robust sales and marketing drive
 - Continued high growth in volumes (number of transactions: +51%/4Q06)
- Stable cost/income ratio/2006 in a context of fast-growing expansion
 - Created TEB Securities Services in Turkey
 - Integrated in 3Q and 4Q acquisitions in Spain, Italy and in the British Isles
 - Invested to promote organic growth
- Fresh rise in profitability
 - Pre-tax ROE: 37% (+1 pt/2006)

Asset Management & Services

An Integrated Origination-Distribution Model

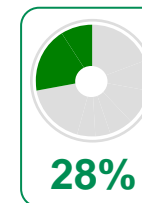


An innovative model able to sustain substantial growth



Corporate and Investment Banking

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	1,411	1,988	-29.0%	2,007	-29.7%	8,293	8,090	+2.5%
Operating Expenses and Dep.	-964	-1,031	-6.5%	-1,185	-18.6%	-4,785	-4,473	+7.0%
Gross Operating Income	447	957	-53.3%	822	-45.6%	3,508	3,617	-3.0%
Provisions	-114	34	n.s.	-29	n.s.	-28	264	n.s.
Operating Income	333	991	-66.4%	793	-58.0%	3,480	3,881	-10.3%
Associated Companies	-1	7	n.s.	0	n.s.	8	10	-20.0%
Other Non Operating Items	11	-8	n.s.	6	+83.3%	89	32	+178.1%
Pre-Tax Income	343	990	-65.4%	799	-57.1%	3,577	3,923	-8.8%
Cost/Income	68.3%	51.9%	+16.4 pt	59.0%	+9.3 pt	57.7%	55.3%	+2.4 pt
Allocated Equity (Ebn)						11.9	10.1	+17.7%
Pre-Tax ROE						30%	39%	-9 pt



- Revenues: €1,411mn in 4Q07 vs. €1,988 in 4Q06
 - After a direct impact of the crisis on revenues of -€589mn
- Operating expenses: -€964mn, or -6.5%/4Q06, -18.6%/3Q07
 - Effect of variable compensation
 - Continue organic growth investments, in particular in Asia, in Derivatives and in Specialised Finance
 - 57.7% cost/income ratio for the year, up only 2.4 pts/2006
- Pre-tax income: €343mn in 4Q07
 - Pre-tax ROE: 30% in 2007

Corporate and Investment Banking

Very Good Resilience in 4Q07

- **Equities and Advisory: €559mn, +13.8%/4Q06**
 - Equity derivatives: satisfactory performance despite difficult market conditions
 - Record quarterly client contributions
 - Slowdown in M&A and ECM business
- **Fixed Income: €167mn, -78.3%/4Q06**
 - Impact of the increased credit adjustments, in particular on monoline insurers (-€456mn)
 - Sustained client business and very good performances in interest rate and forex
- **Financing businesses: €685mn, -5.9%/4Q06**
 - Impact of the adjustments in the value of the LBO underwriting portfolio: -€44mn
 - Good performance in corporate acquisition finance
 - No impact of the crisis on Energy and Commodities Finance and Asset Finance

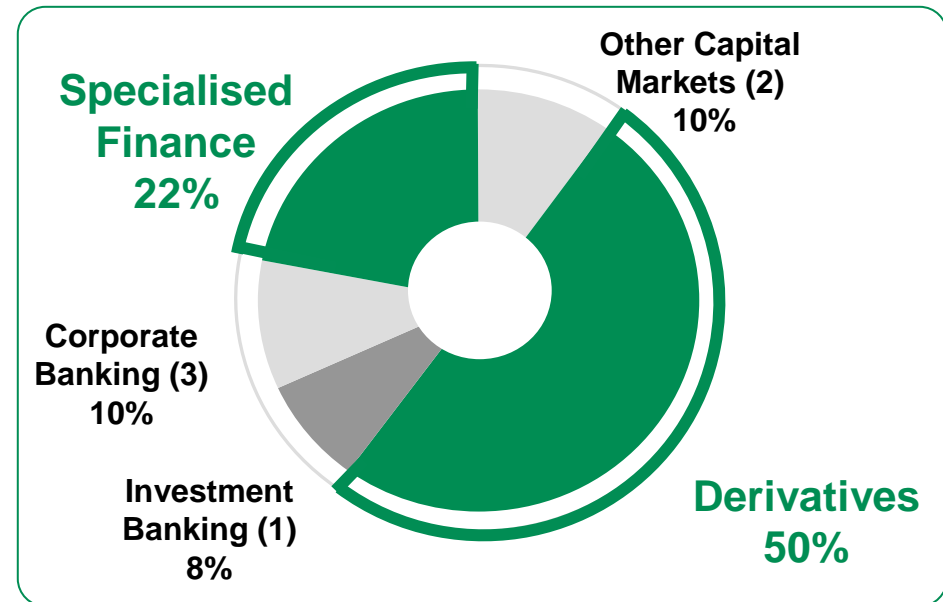
Positive contribution of all the business lines



Corporate and Investment Banking A Favourable Business Mix

- Derivatives product expertise generating half of CIB's 2007 revenues
- High added-value financing businesses
- Less than 10% of revenues in businesses most hit by the crisis
 - Structured credit derivatives
 - Securitisation
 - LBO Origination

2007 Revenues: €8.3bn



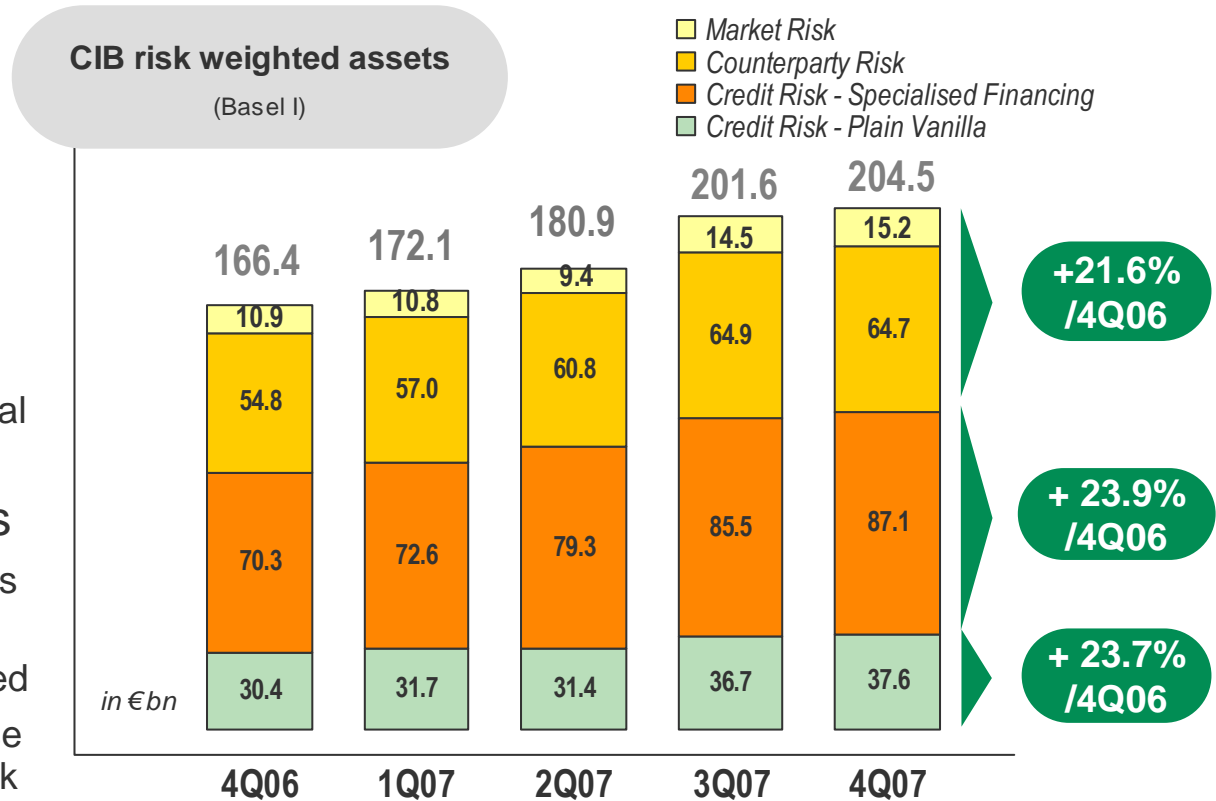
(1) Investment Banking: ECM, DCM, M&A, Securitisation

(2) Other Capital Markets: spot and forward FX, cash rates & credit, Asia cash equities, Treasury

(3) Corporate Banking: vanilla lending, cash management, and Global Trade services

Corporate and Investment Banking Risk Weighted Assets by Type of Risk

- Rapid increase in risk weighted assets in the first half of the year
 - In particular Energy, Commodities, Export, Project
- Slow down at the end of the year
 - Controlled volumes with an initial widening of margins
- Negligible impact of the crisis
 - LBOs underwriting <2% of CIB's risk weighted assets
 - No conduit or SIV re-consolidated
 - Limited impact from the increase of the VaR and counterparty risk



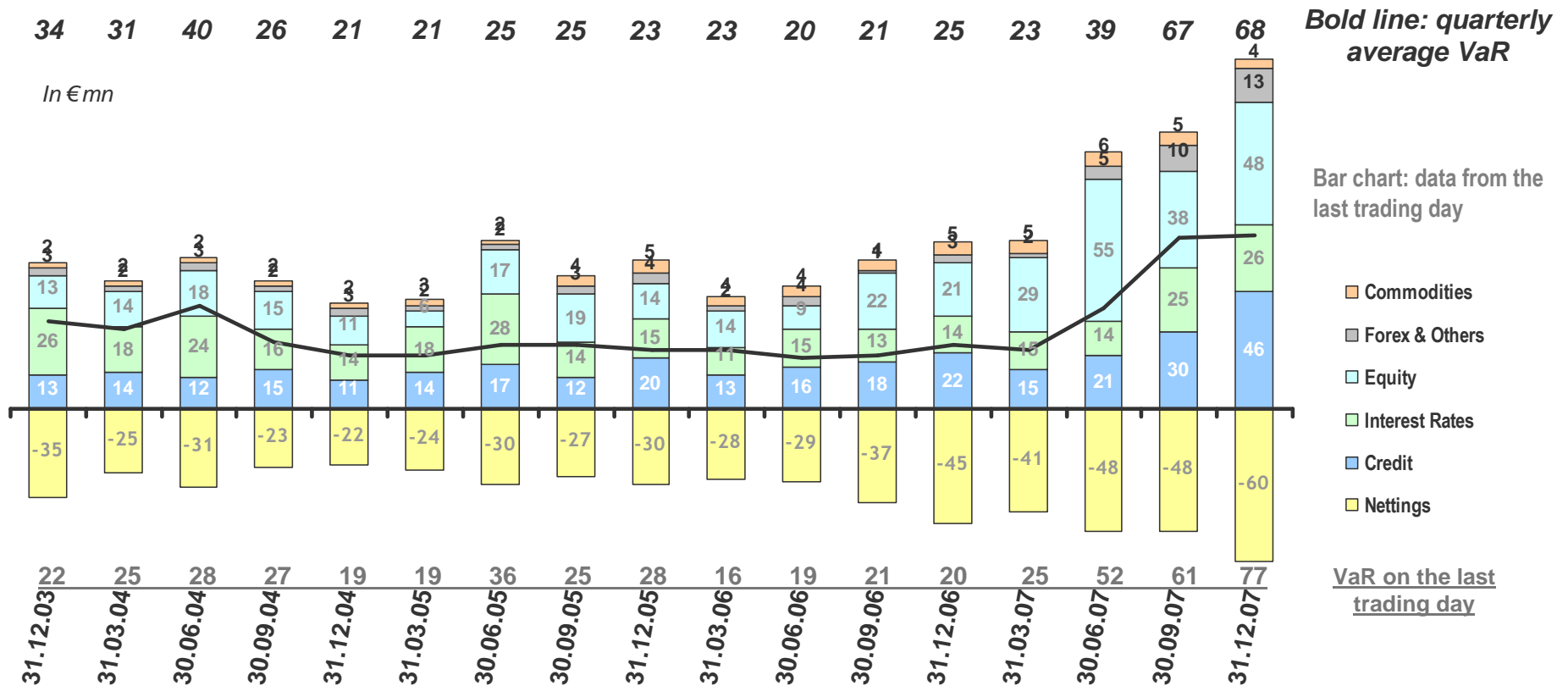
A healthy and controlled growth

	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	726	1,260	-42.4%	1,463	-50.4%	5,625	5,396	+4.2%
<i>Incl. Equity and Advisory</i>	559	491	+13.8%	573	-2.4%	2,769	2,402	+15.3%
<i>Incl. Fixed Income</i>	167	769	-78.3%	890	-81.2%	2,856	2,994	-4.6%
Operating Expenses and Dep.	-650	-726	-10.5%	-893	-27.2%	-3,588	-3,327	+7.8%
Gross Operating Income	76	534	-85.8%	570	-86.7%	2,037	2,069	-1.5%
Provisions	-53	-16	+231.3%	-12	+341.7%	-65	-16	+306.3%
Operating Income	23	518	-95.6%	558	-95.9%	1,972	2,053	-3.9%
Associated Companies	-1	7	n.s.	0	n.s.	8	10	-20.0%
Other Non Operating Items	9	5	+80.0%	6	+50.0%	38	44	-13.6%
Pre-Tax Income	31	530	-94.2%	564	-94.5%	2,018	2,107	-4.2%
Cost/Income	89.5%	57.6%	+31.9 pt	61.0%	+28.5 pt	63.8%	61.7%	+2.1 pt
Allocated Equity (Ebn)						4.5	3.9	+16.0%
Pre-Tax ROE						45%	55%	-10 pt

- Positive revenues in 4Q07: €726mn
 - After the impact of credit adjustments due, in particular, to an increased counterparty risk on monoline insurers (-€456mn)
 - Sharp rise in client contributions
- Good cost flexibility: -10.5%/4Q06, -27.2%/3Q07
 - Large proportion of variable compensation
 - 14% increase in front office staff: +480 persons/4Q06
- Positive pre-tax income in 4Q07: €31mn
 - €2,018mn for the year, down only 4.2%/2006

Corporate and Investment Banking VaR (1 day - 99%) by Type of Risk

- Average VaR stabilised at a high level:
 - Automatic effect of increased historic volatility



- Models that have held up very well despite very erratic markets
 - 2 days of losses beyond the VaR in 2007 (consistent with the 99% confidence interval)
 - 44 days of losses in 2007 (average below €20mn) vs. 17 days of losses in 2006



Corporate and Investment Banking Advisory and Capital Markets

- A leader in Europe

- France: #1 M&A (Euromoney, Jul 07), M&A Adviser of the year (Acquisitions Monthly, Dec 07)
- Italy: #3 Overall “Derivatives Dealers 2007” (Risk Italia, Dec 07)
- Europe: #10 M&A Announced Deals (Thomson Financial, 2007)

- Global Franchises

- Structured Products House of the Year 2008 (Risk Awards, Jan 08)
- Structured Products House of the Year 2007 for the second consecutive year (Euromoney, July 07)
- Interest Rates House of the Year (Structured Products, Nov 07)
- Credit House of the Year (Structured Products, Nov 07)
- Structurer of the Year, North America (Structured Products, Apr 07)

- A Strong Presence in Asia

- Rising Star Equity House (The Asset Triple A, Dec 07)
- Best Investment Grade Bond of the year: KEXIM USD 1.5 bn SEC-registered
- 5-year fixed rate global bond offering (AsiaMoney, Jan 2008)
- Derivatives House of the Year Asia ex-Japan 2007 (AsiaRisk, Oct 07)



Corporate and Investment Banking Financing Businesses

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

- Revenues in 4Q07 impacted by a -€44mn fair value adjustment to LBO underwriting commitments
- Operating expenses: +3.0%/4Q06
 - 10% net increase in staff during the year (177 persons, including 105 in the Energy, Commodities, Export, Project business)
- Net increase in provisions of €61mn
 - Including €93mn* in connection with the U.S. real estate sector

**In addition to €1mn in provisions in connection with the U.S. real estate sector booked in the capital markets businesses*

- A Leader in Europe
 - #2 Bookrunner in EMEA for syndicated loans (Thomson, by volume, 2007)
 - Best Arranger of Western European Loans (Euroweek, Feb 08)
 - European Telecom Loan Bank of the Year 2007 (Telecom Finance, Jan 08)
- Global Franchises
 - #1 Global Mandated Lead Arranger for Export Credit Agency backed transactions (Dealogic, by volume, 2007)
 - #1 Global Mandated Lead Arranger - Project Finance (Thomson, by volume, 2007)
 - Best Structured Commodity Bank (Trade Finance Magazine, June 07)
 - Best Trade Bank in Oil/Energy and Most Innovative Bank in Trade (Trade & Forfaiting Review, July 07)
 - Best Trade Finance Bank worldwide (Global Finance, Dec 07)



	4Q07	4Q06	3Q07	2007	2006
<i>In millions of euros</i>					
Revenues	61	2	226	1,108	576
incl. BNP Paribas Capital	112	53	274	1,017	287
Operating Expenses and Dep.	-116	-296	-53	-426	-550
Incl. BNL restructuring costs	-37	-141	50	-71	-151
Gross Operating Income	-55	-294	173	682	26
Provisions	9	-1	0	14	66
Operating Income	-46	-295	173	696	92
Associated Companies	60	26	43	252	193
Other Non Operating Items	-10	147	-5	-40	119
Pre-Tax Income	4	-122	211	908	404

● BNP Paribas Capital

- Substantial capital gains realised in 2007, in particular disposals of Vivarte (1Q07), Saur (2Q07), Bouygues Télécom (3Q07)
- Unrealised capital gains as at 31 December 2007: €1.7bn vs. €2.2bn as at 31 December 2006

● Restructuring costs related to the integration of BNL

- Including one-off savings (€74mn) due to a change in the Italian accounting rule for severance costs (TFR), booked as a deduction of BNL's restructuring costs in 3Q07

* Including Klépierre



	4Q07	4Q06	4Q07 / 4Q06	3Q07	4Q07 / 3Q07	2007	2006	2007 / 2006
<i>In millions of euros</i>								
Revenues	100	124	-19.4%	81	+23.5%	383	343	+11.7%
Operating Expenses and Dep.	-27	-27	+0.0%	-23	+17.4%	-99	-94	+5.3%
Gross Operating Income	73	97	-24.7%	58	+25.9%	284	249	+14.1%
Provisions	-2	-3	-33.3%	-1	n.s.	-4	-3	+33.3%
Operating Income	71	94	-24.5%	57	+24.6%	280	246	+13.8%
Non Operating Items	0	1	n.s.	1	n.s.	2	1	+100.0%
Pre-Tax Income	71	95	-25.3%	58	+22.4%	282	247	+14.2%
Cost/Income	27.0%	21.8%	+5.2 pt	28.4%	-1.4 pt	25.8%	27.4%	-1.6 pt
Allocated Equity (Ebn)						1.3	1.1	+16.9%
Pre-Tax ROE						22%	23%	-1 pt

- Revenues growth: +11.7%/2006
 - Pursued growth in shopping malls with €950mn in investments, of which €591mn generated rents starting in 2007
 - Increased rents +15.5%, of which 5.6% at constant scope and exchange rates
 - Substantial capital gains on property sales primarily in 1H07
- Book value*: €41.1 per share (+26.6%/31.12.2006)
 - Or €2,855mn group share

* Transfer duties included