

BNP Paribas

Results as at 30 June 2007

London

1st August 2007



Overview of the Presentation

Summary results

Detailed disclosure

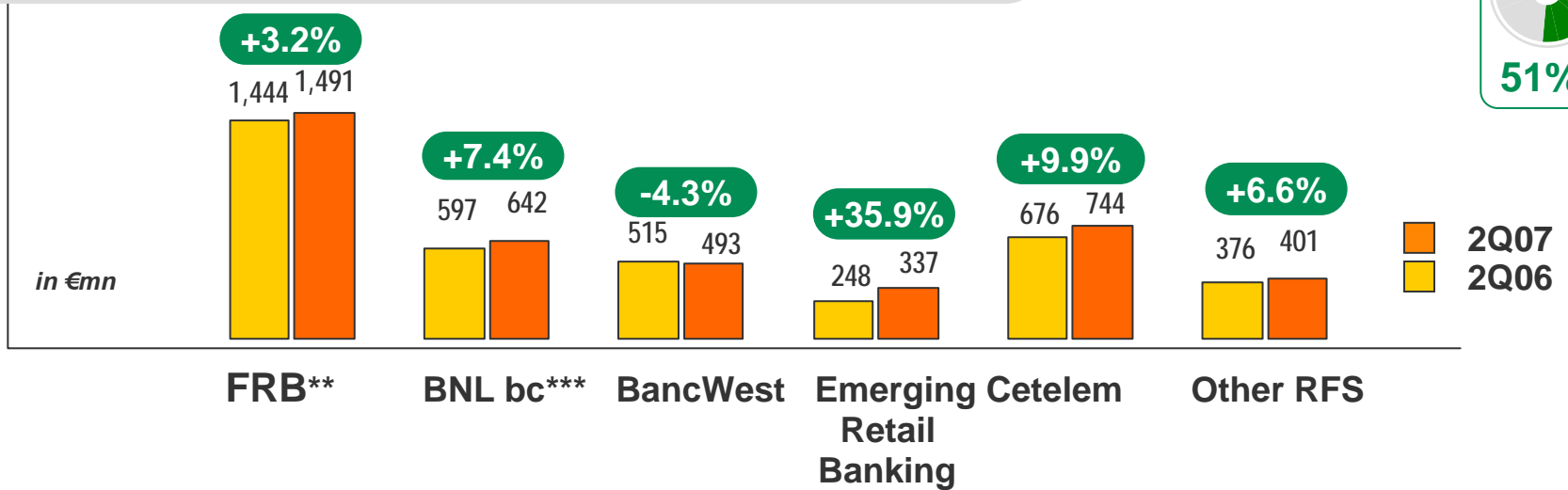
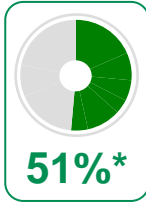
Key Figures 2Q07 and 1H07

	2Q07	2Q07/2Q06	1H07/1H06
● Revenues	€8,214mn	+13.4%	+16.8%
■ <i>At constant scope and exchange rates</i>		+13.6%	+11.8%
● Operating expenses & depreciation	€4,848mn	+13.1%	+15.8%
■ <i>At constant scope and exchange rates and excluding BNL's restructuring costs</i>		+10.5%	+8.2%
● Gross operating income	€3,366mn	+13.8%	+18.3%
● Net income group share	€2,282mn	+20.0%	+22.4%

**Fast-paced organic growth,
a result of the strategy to grow internationally and innovate**

High-Performance Retail Banking Businesses

Quarterly Revenues at constant scope and exchange rates



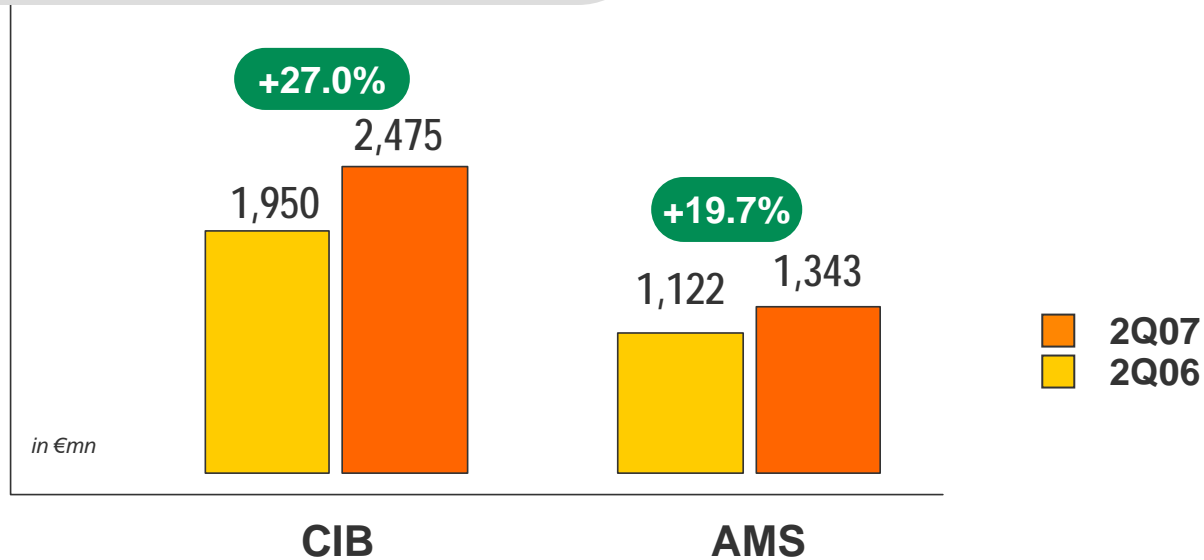
- FRB: continued excellent sales performance
- BNL bc: ahead of schedule on the integration plan; success of the new product offer
- BancWest: further erosion of margins but good sales and marketing drive
- Emerging retail banking: strong organic growth in the Mediterranean region
- Cetelem: strong growth outside France

Recognised expertise and new sources of growth

*% of 2Q07 core business revenues; **including 100% of Private Banking in France – excluding PEL/CEL effect; *** incl. 100% of Private Banking in Italy

CIB and AMS: Robust Organic Growth

Quarterly Revenues at constant scope and exchange rates



- CIB: sharp rise in revenues, in particular in the derivatives businesses
- AMS: excellent performance in all the business lines

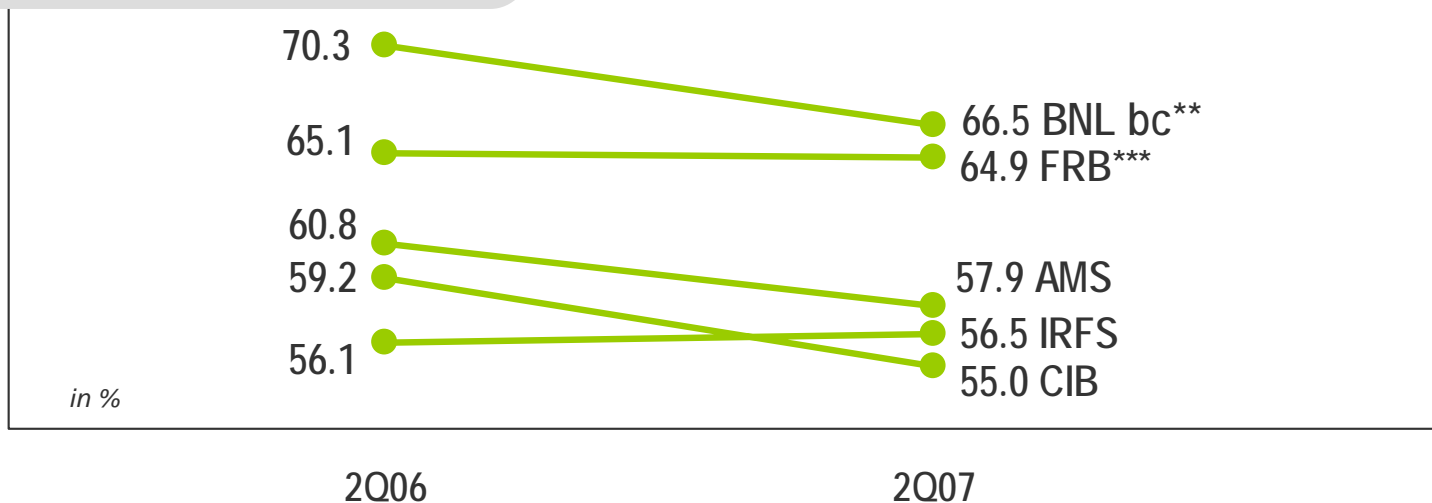
Powerful and value creating growth engines

**% of 2Q07 core business revenues*

Robust and Controlled Organic Development

- An increase in operating expenses (+10.5% 2Q07/2Q06*) which reflects the group's strategy:
 - Robust organic growth of CIB and AMS
 - IRFS: sustained expansion of Emerging Retail Banking and Cetelem outside France
 - Controlled costs in the French and US networks, and synergies in Italy

Cost/income ratio*



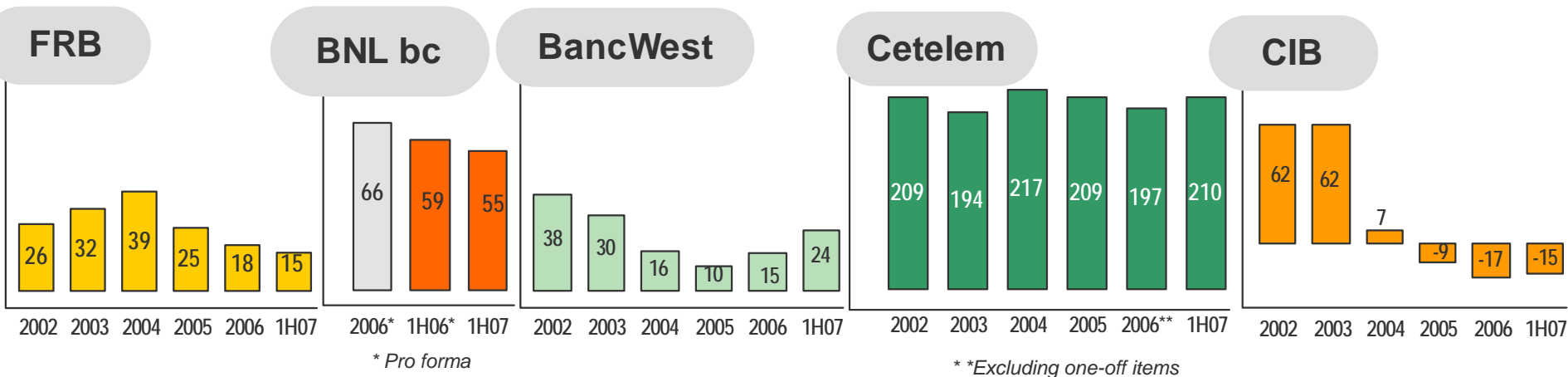
* At constant scope and exchange rates and excluding BNL's restructuring costs; **including 100% of Private Banking in Italy; *** including 100% of Private Banking in France – excluding PEL/CEL effect

Positive 3.1 pt* jaws effect during the quarter

- Cost of risk limited to 21 bp of risk weighted assets (vs. 11 bp 2Q06, an exceptionally low level, and 23 bp in 1Q07)
 - FRB: excellent individual and corporate customer base
 - BNL bc: stable cost of risk at 2Q07/2Q06
 - BancWest: limited rise in cost of risk compared to a low point
 - Cetelem: growing weight of emerging countries
 - CIB: risk exposure to sub-prime market negligible and to LBOs controlled

Cost of Risk

Net increases/Average risk weighted assets (in bp)



A prudent risk policy

BNP Paribas

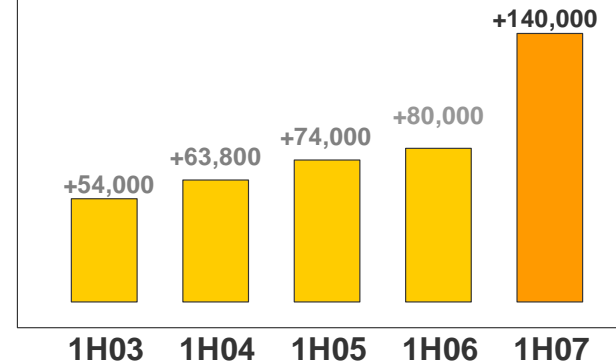
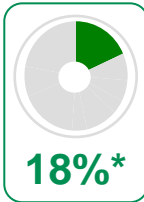
Results as at 30 June 2007

Summary – Core businesses

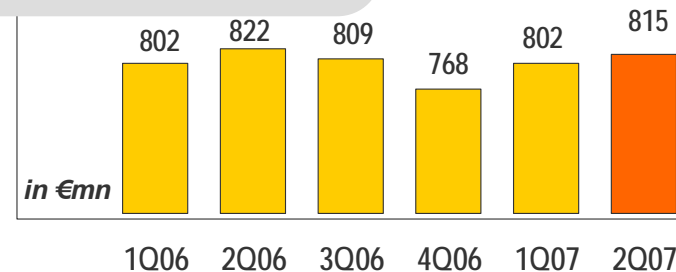
- Robust sales & marketing drive and strong rise in customer acquisition through innovation
- Revenues: +3.5%**/2Q06 (+3.2%** at constant scope)
- Fee income: +9.3%/2Q06
 - Fees on investment funds and transactions: +15.4%/2Q06
 - Other banking service fees: +5.6%/2Q06
- Net interest income: -0.9%**/2Q06 (high base)
 - Up 1.6%**/ 1Q07 (+1.4% at constant scope)
 - Continued buoyant growth in volumes in a context of rising short-term and regulated rates
- Operating expenses: +3.5% / 2Q06 (+2.9% at constant scope)
- Pre-tax 1H07 ROE: 32%** , stable compared to 1H06

***% of 2Q07 core businesses results; **Excluding PEL/CEL effects*

Net increase in the number of individual cheque and deposit accounts



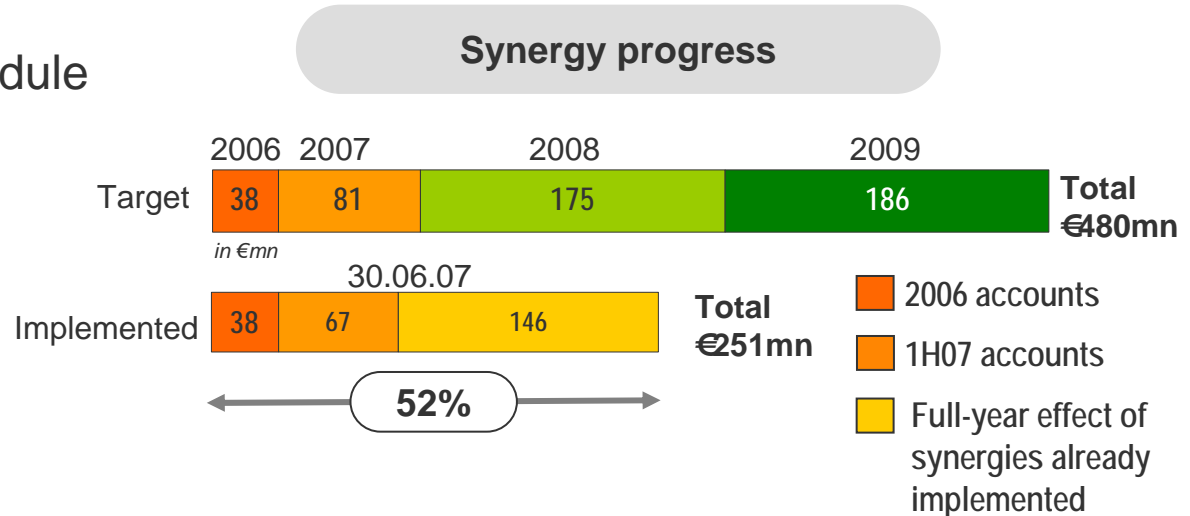
Net interest margin**



In a more difficult interest rate environment, continue to pursue the 2007 target, at constant scope, of 4% growth in revenues and 3% in operating expenses**

- Integration ahead of schedule

- 83% of additional 2007 synergies booked in 1H07 (€67mn)
- 52% of 2009 synergies already implemented (€251mn)

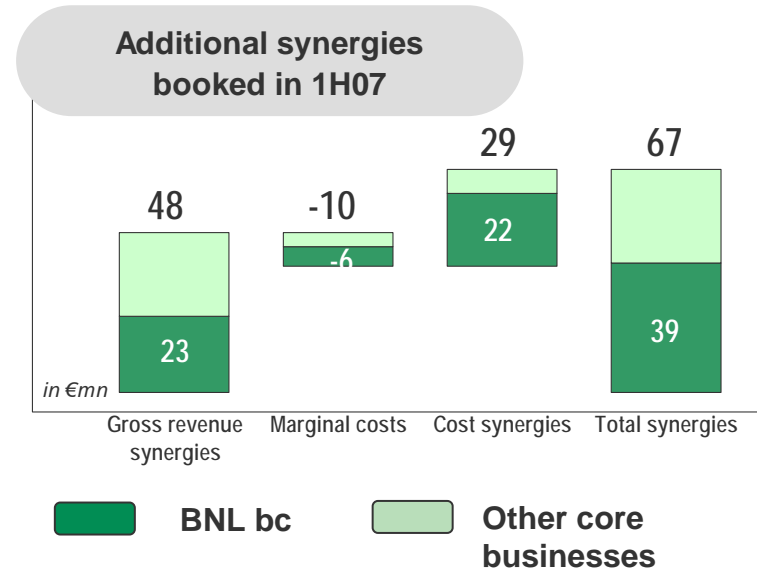


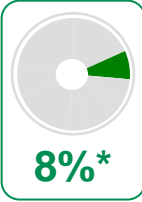
- Main innovation drivers:

- Continued to renovate the retail offer
- Commercial cooperation between BNL bc and AMS
- CIB products success with customers

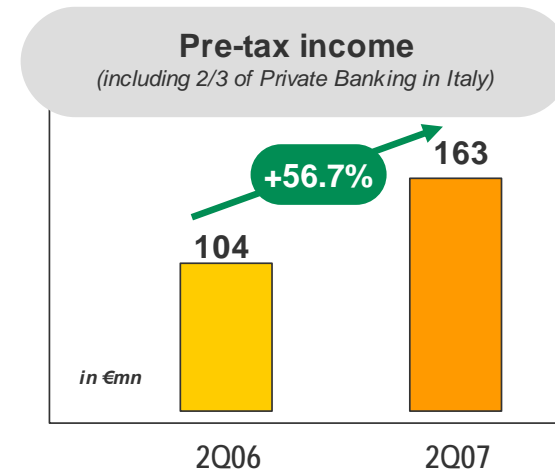
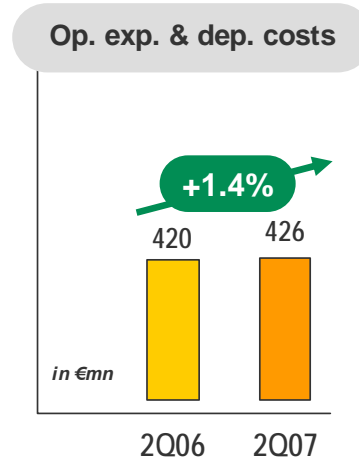
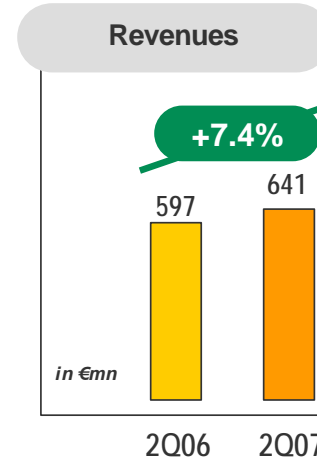
- Restructuring costs: €84mn in 1H07

- €61mn in 2Q07, accounted for in “Other activities”





- Improved sales and marketing effectiveness
 - Individual customers: net increase in the number of accounts : +2,400 compared to -45,800 in 1H06
 - Corporate customers: developed structured financings and opened 5 trade centres
- Sharp decline in cost/income ratio
 - 65.5% in 1H07 compared to 69.6% in 1H06
- Stable cost of risk
 - 44 bp vs. 46 bp in 2Q06
- Pre-tax income: +56.7%/2Q06
 - Pre-tax ROE : 21% in 1H07 vs. 14% in 1H06

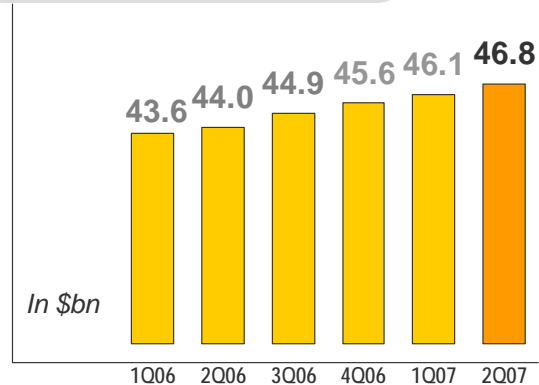


Value creation potential confirmed

* % of 2Q07 core business revenues

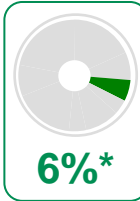
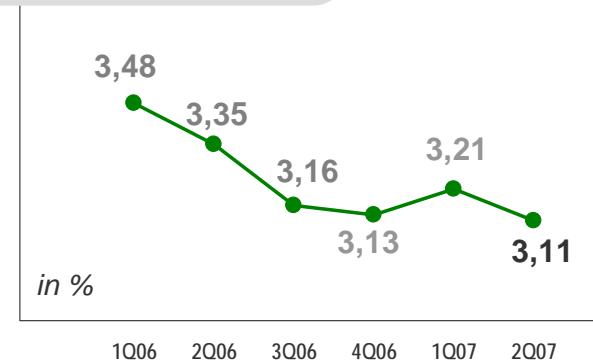
- Good sales and marketing drive: outstanding loans + 6.4%/2Q06
 - # 3 US bank for production agriculture financing**
 - # 1 US bank for recreational vehicle financing ***
- Revenue: -4.3%/2Q06 at constant exchange rates (-0.8%/1Q07)
 - Further erosion of net interest margin: 3.11% compared to 3.35% in 2Q06 and 3.21% in 1Q07
 - Commissions: +3.9% (brokerage, insurance, cards)
- Operating expenses: +1.6%/2Q06 at constant exchange rates
 - Organic growth investments
- Limited cost of risk: €22mn in 2Q07 (23 bp of risk weighted assets)
 - Stable compared to 1Q07 (€23mn)
 - Good quality real estate portfolio: marginal sub prime mortgage exposure

Loans outstanding *



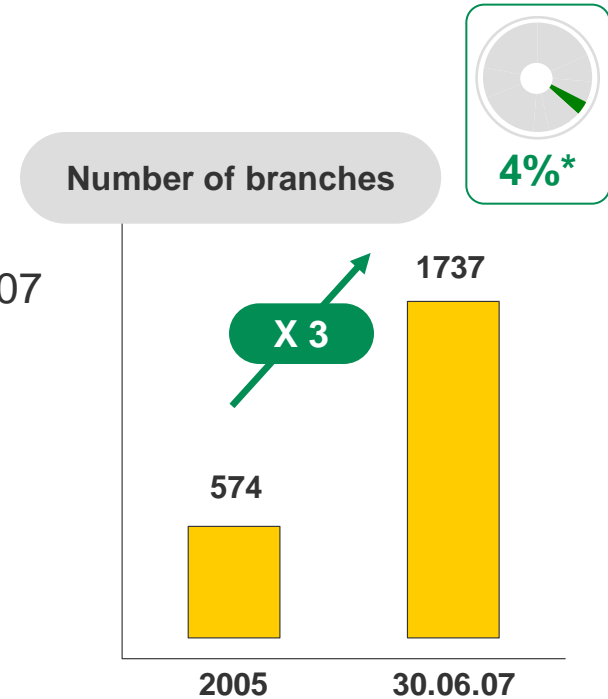
*Quarterly averages

Net interest margin



*% of 2Q07 core business revenues; ** 2006 Ag Lender ranking by volume; *** Source: Statistical Survey

- Very robust revenue growth: + 54.3%/2Q06
- At constant scope and exchange rates/2Q06
 - Revenue: +35.9%
 - Operating expenses: +27.5%; 45 branches opened in 2Q07
 - Pre-Tax Income: +70.5%
- UkrSibbank: Revenues €72mn (+136%**/2Q06)
 - Loans outstanding: €3.4bn, +25.9%/31.12.06
 - 991 branches as at 30.06.07
- TEB: very robust growth and innovation drive
 - Outstanding loans: €4.3bn, +23%/31.12.06
 - Accelerated pace of branch openings: 63 in 1H07, after 57 in 2006
 - SME Academy, consumer loan approvals notified by SMS ...

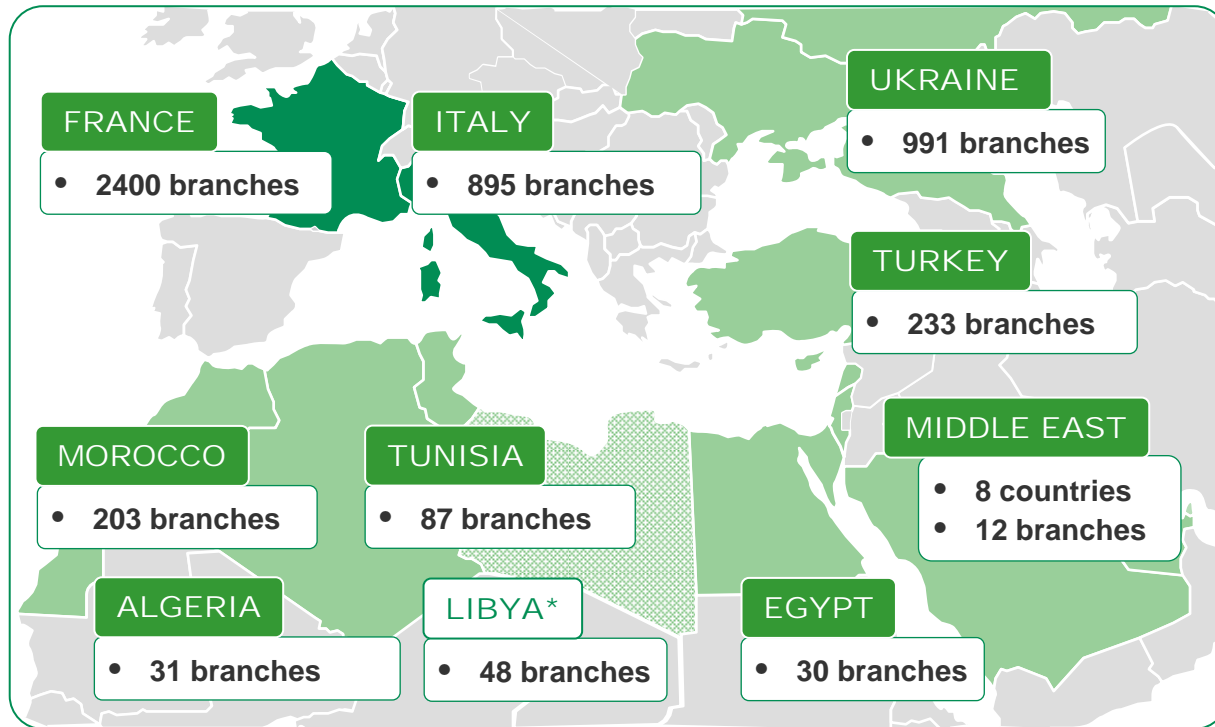


Accelerated roll-out of BNP Paribas' integrated model in very high-potential markets

**% of 2Q07 core business revenues; **2Q06 quarter consolidated in 3Q06*



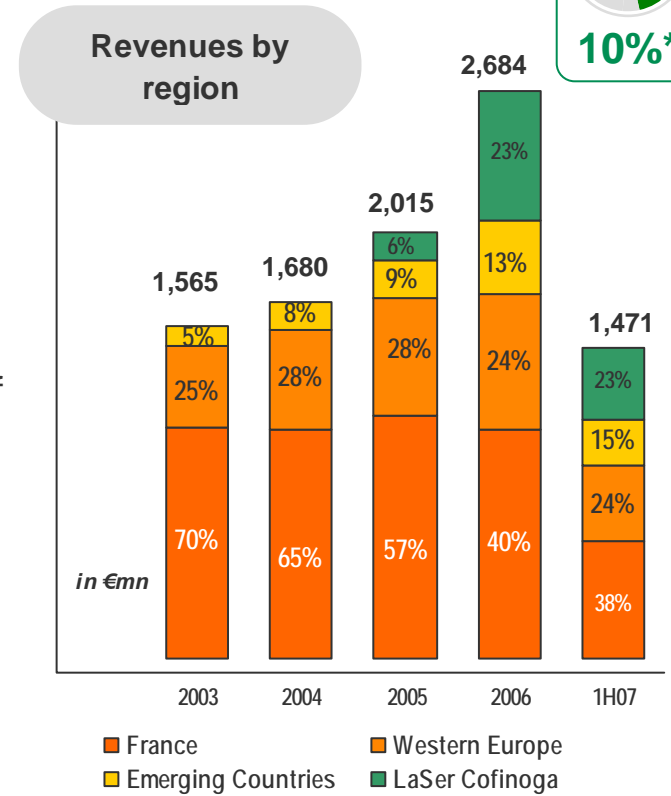
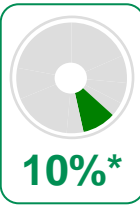
A Very Strong Presence Across the Mediterranean



- Bolstered the organisation in the Mediterranean region: taking operational control of Sahara Bank (Libya) under way
 - # 2 in terms of assets and deposits
 - Under penetrated banking market: loans and deposits/GDP at 43% vs. 172% for Morocco and 185% for Egypt

**Acquisition of the Sahara Bank under way*

- Sustained revenue growth: +11.3%/2Q06
 - Continued robust expansion drive: risk weighted assets +17.6%
 - Pressure on margins in the Euro zone in an unfavourable interest rate environment
- Loans outstanding France: +9.1%** vs. <3%*** for the market
- Growing share of business in Emerging Markets: 15% of 1H07 revenues, vs 9% in 2005
 - Started-up business in Ukraine with UkrSibbank
 - Bolstered the organisation in Brazil: announced acquisition of Banco BGN (July 2007), one of the leading credit companies
 - Cost of risk structurally higher than in Europe
- GOI: +9.2%/2Q06 (+10.4% at constant scope and exchange rates)
- Operating income: +0.6%/2Q06 (+6.6% at constant scope and exchange rates)
 - Integration of businesses recently started up: Algeria, Mexico, China ...



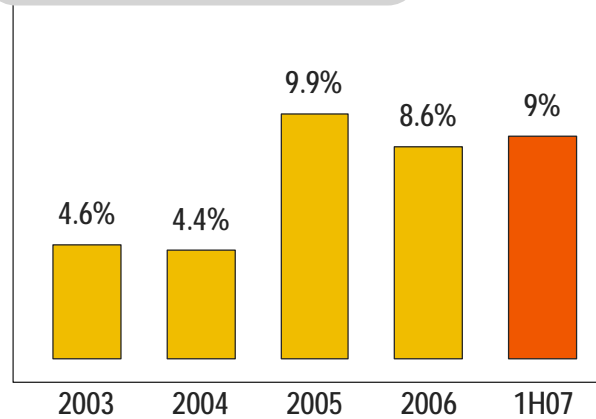
****Source : Banque de France*

Despite rising short-term rates, operating income growth in 2007 is expected to be in the high single digits, at constant scope and exchange rates

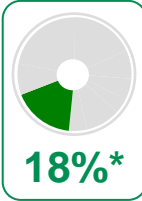


- Maintained high new asset inflows: €24.3mn in 1H07, or 9%** of assets under management
- Very sharp rise in revenues and further improvement in operating efficiency
 - Revenues: +21.9%
 - Jaws effect of 5.6 pt at constant scope and exchange rates
- Recent acquisitions consolidated in 2Q07
 - Private Banking businesses of Dexia in France and Kas Bank in The Netherlands
 - Geojit in India
- Pre-tax income: +27.8%/2Q06

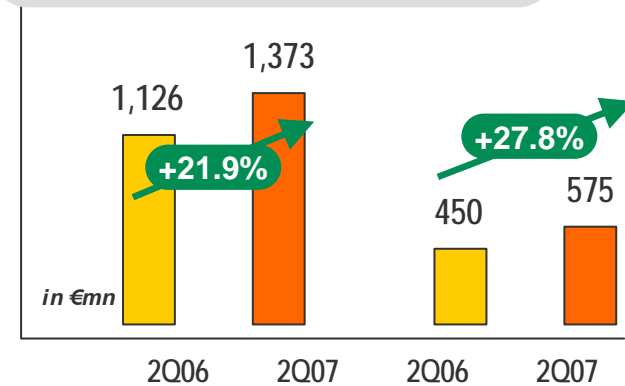
Net asset inflow rate**



** annualised rate as a % of AUM



Revenues and Pre-Tax Income



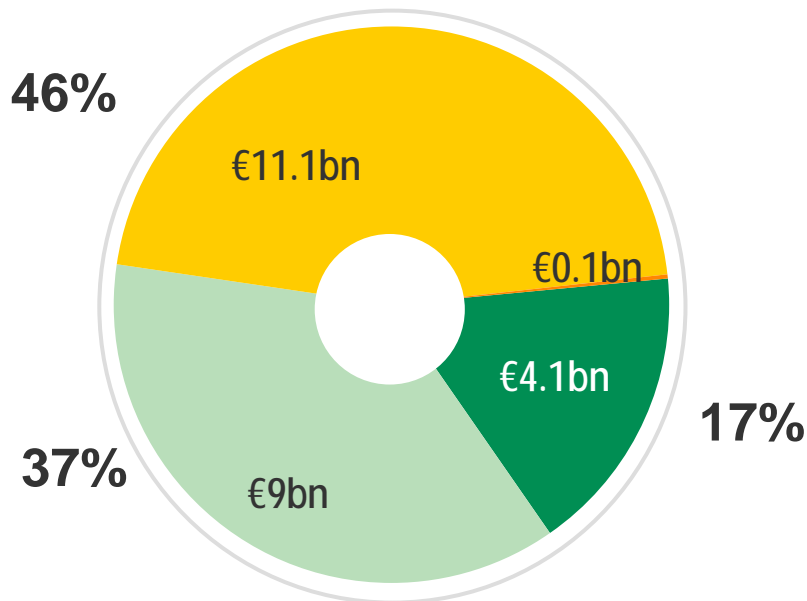
Powerful growth drive and value creation

*% of 2Q07 core business revenues

AMS: Assets Under Management

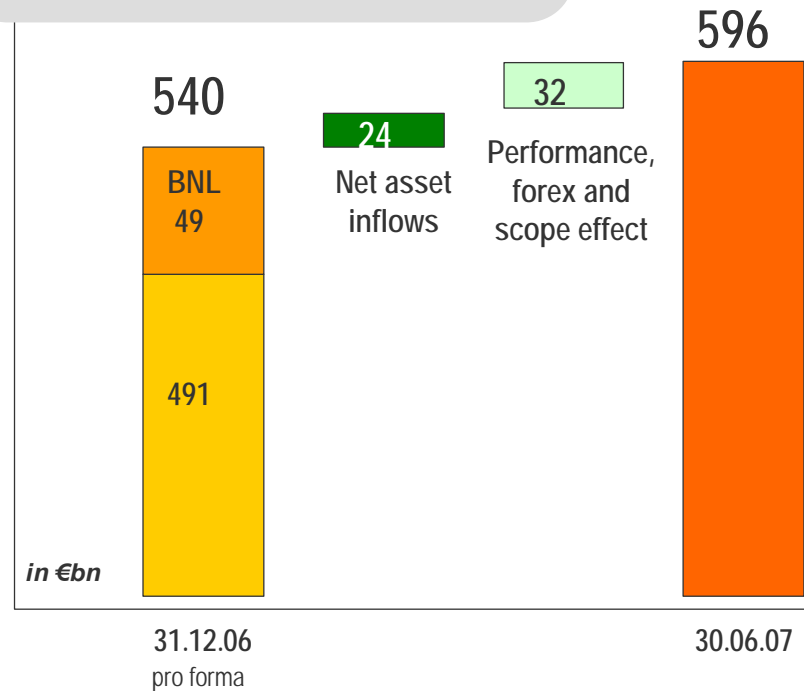
- Robust net asset inflows in 1H07: €24.3bn driven in particular by Private Banking (€7.3bn, or 10.3%, on an annualised basis)
- Assets under management: €596bn, or +10.3%/31.12.2006

Net asset inflows 1H07
€24.3bn



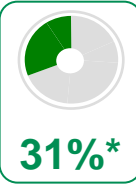
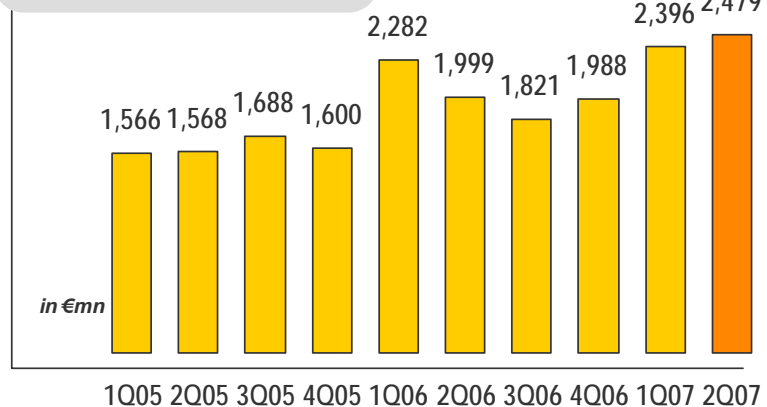
■ Asset Management
 ■ Private Banking and Personal Investors
 ■ Insurance
■ Real Estate Services

Assets under management



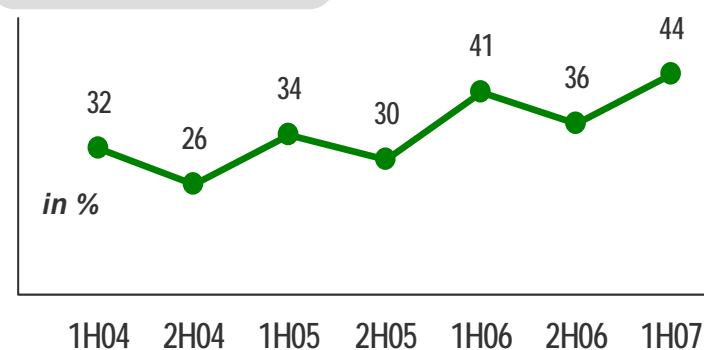
- Revenue: a new record at €2,479mn, +24.0%/2Q06
 - Customer revenues up sharply: +18.6%/2Q06
 - Negligible exposure to sub-prime risk
- GOI: €1,114mn, + 36.0%/2Q06
- Cost of risk: new net provision write-backs
 - €59mn, vs. €125mn/2Q06
 - No deterioration as yet in the quality of the LBOs portfolio
- Pre-tax income: €1,244mn, + 27.7%

Quarterly revenues**



** Including CIB business transfer from BNL starting from 2Q06

Pre-tax ROE



A growth engine based on powerful franchises

*% of 2Q07 core business revenues

● Equity and Advisory

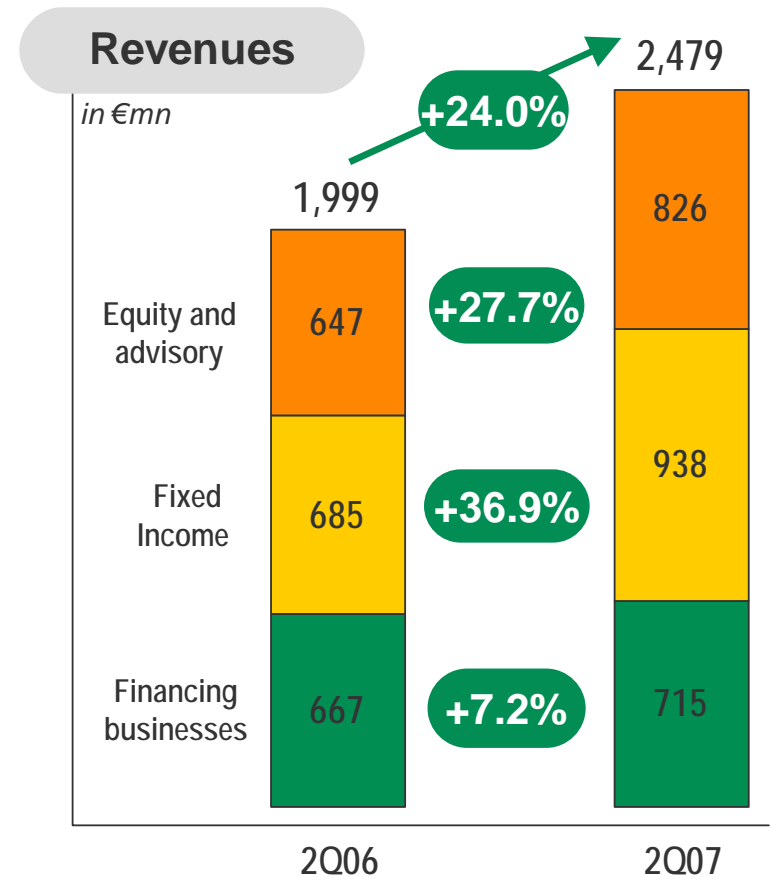
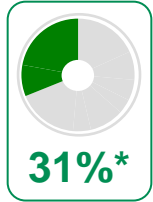
- M&A: position as #1 bolstered in France thanks to the number of cross-border deals
- ECM: continued robust growth of business in Asia (HK, China, Korea)
- Equity Derivatives: sustained business in both flow and structured products
- Equity Derivatives House of the Year 2007 (*Risk*, Jan 07 and *Futures and Options World*, June 07)

● Fixed Income

- High revenue levels in interest rate derivatives and structured credit derivatives, benefiting from higher volatility, rising rates and spreads

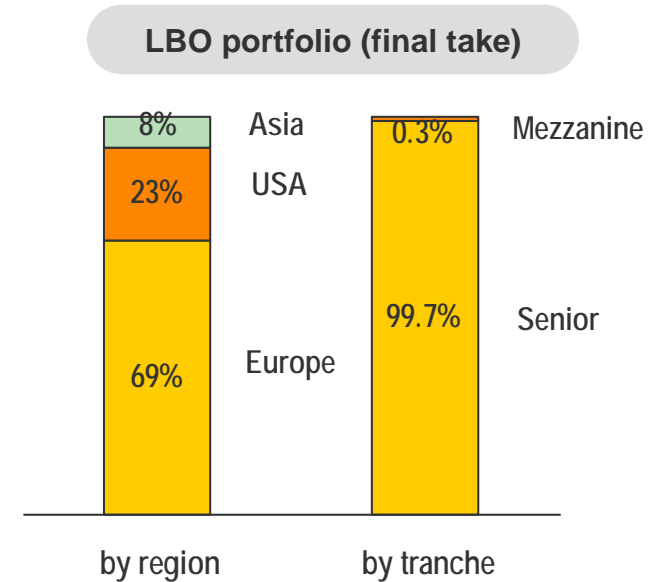
● Financing Businesses

- Robust business in structured Energy and Commodity Finance and Acquisition Finance
- Most Innovative Bank in Trade (*Trade & Forfaiting Review*, July 07)



*% of 2Q07 core business revenues

- US Sub-prime : negligible exposure
 - Including warehousing, CDOs, structured repos, conduits, ...
- Hedge funds: limited risk
 - Negligible direct investments
 - Counterparty risk: collateralised exposure
 - Fund of funds business : diversified and limited risk (hedge fund shares held to hedge trading books)
- LBO: close monitoring of risk
 - Portfolio broadly diversified, 69% in Europe, and comprised almost exclusively of senior tranches
 - No portfolio quality deterioration as yet reported
 - Limited and diversified underwriting risk
 - Bridge to High Yield: negligible exposure
 - No Bridge to Equity outstanding



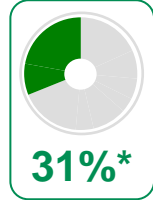
“BNP Paribas’ exposures to current areas of concern are either limited (US sub-prime) or well managed (leveraged finance)”

S&P, 10 July 2007

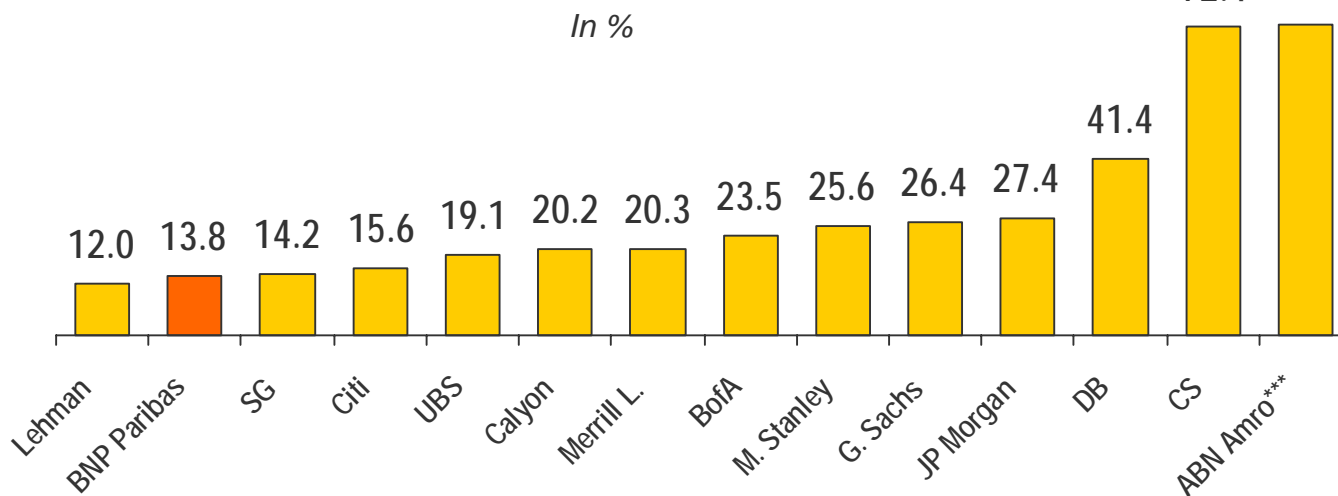
The benefits of a carefully monitored risk policy

« The group's corporate and investment banking (CIB) business line is well diversified and its efficiency ranks among the best in the industry. The bank's capacity to generate profits from CIB is strong. The volatility of its quarterly operating income over the past few years compares favorably with peers'.... On-going product innovation increases the complexity of managing trading books, but we believe that the group is well-equipped to deal with these potential risks»

S&P, 10 July 2007



Quarterly CIB Operating Income Volatility 2003-2007**



“(BNP PARIBAS) profitability is robust and sustainable. It would afford a substantial cushion to withstand any cyclical downturn”. S&P, 10 July 2007

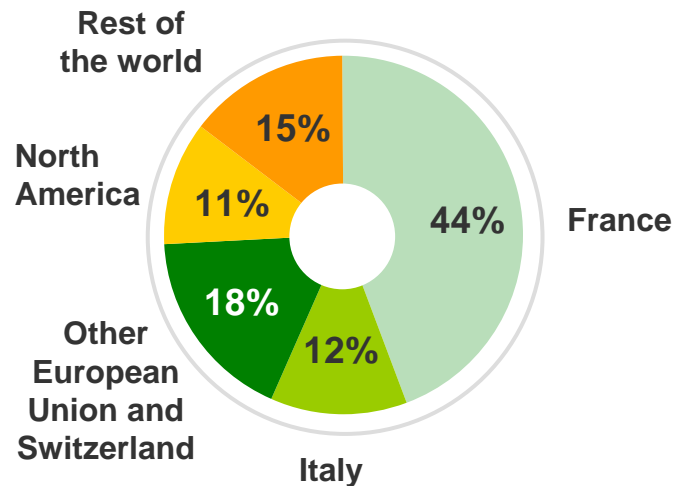
*% of 2Q07 core business revenues; ** Residual standard deviation/average *** 2003-2005 only

BNP Paribas

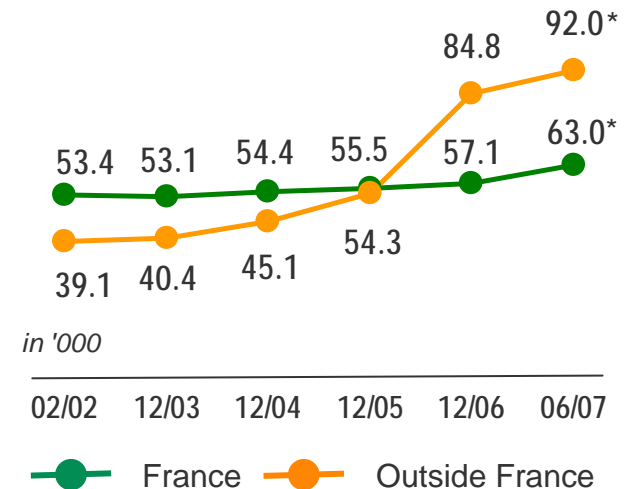
Results as at 30 June 2007

Summary – Conclusion

Revenues 1H07 Core businesses



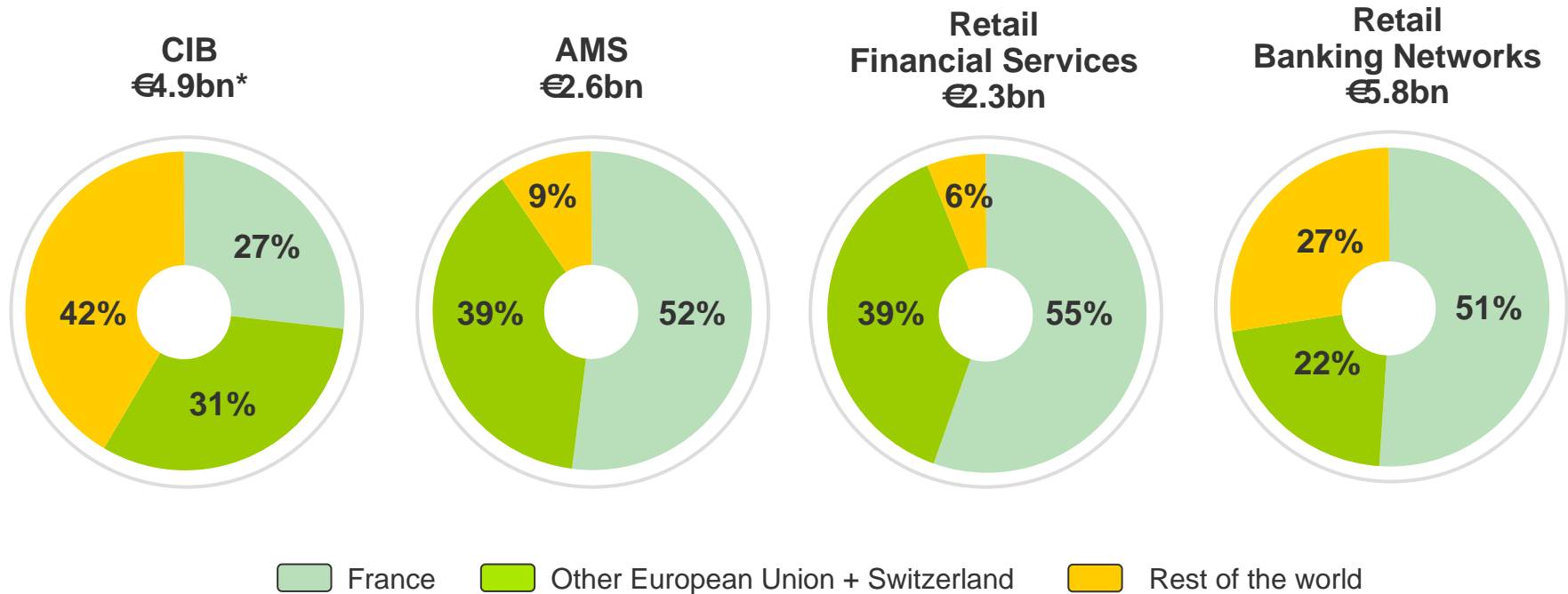
Staff



*incl. Laser Cofinoga (France 5,500, outside France 1,900)

56% of revenues and 59% of staff outside France
74% of revenues in Europe

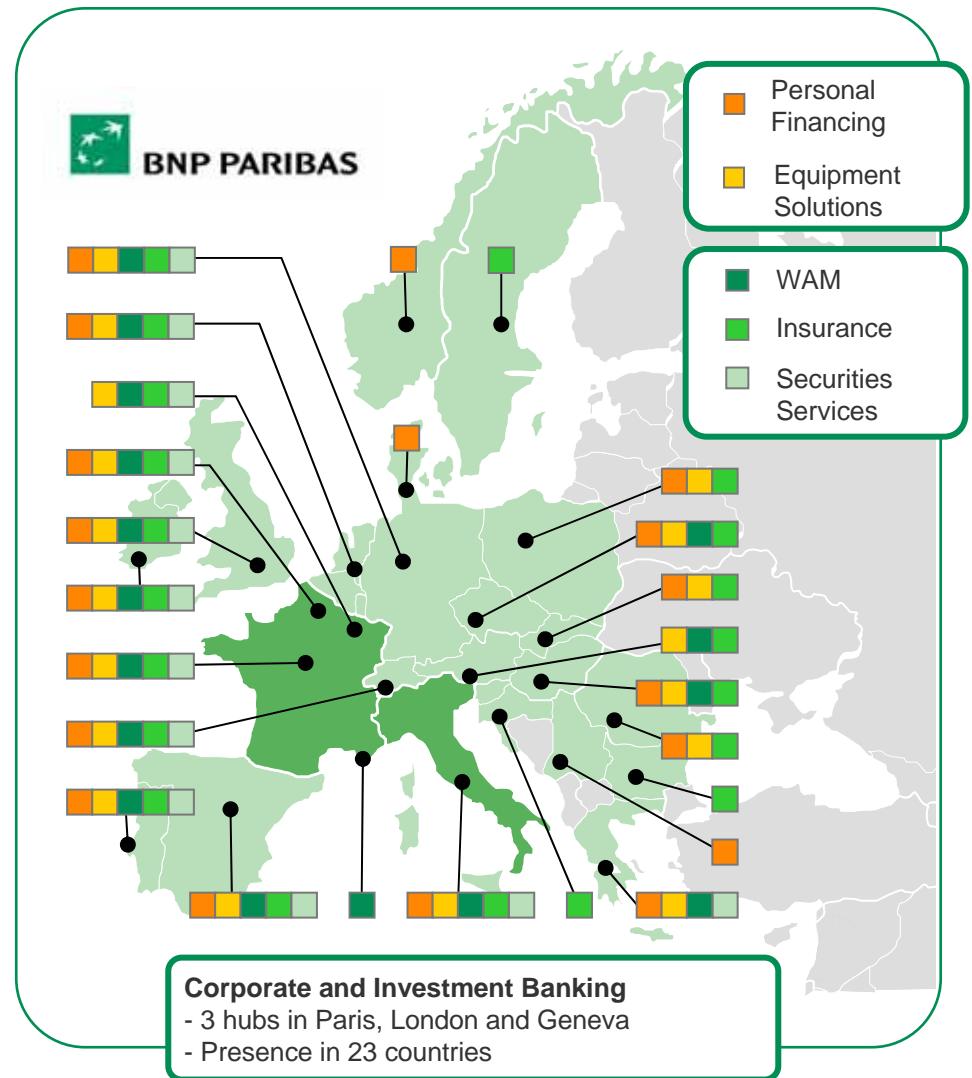
1H07 Revenues



Internationalisation of platforms and networks

*Breakdown of 2006 client revenues by nationality: France: 17%, Other European Union + Switzerland: 33%, rest of the world: 50%

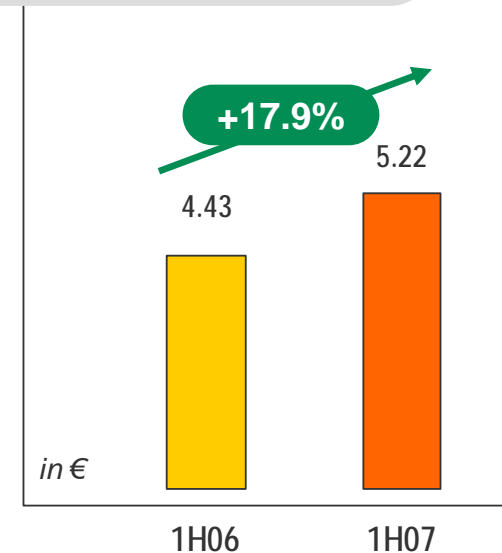
- Two domestic markets in Europe
- Corporate and Investment Banking
 - A leading European powerhouse with global reach in Derivatives and Specialised Finance
 - #2 European CIB by pretax profit in 2006
 - #2 Worldwide in Equity Derivatives
- Asset Management and Services
 - # 1 Global Custody
 - # 1 Online Brokerage and Savings
 - # 2 Corporate Real Estate Services
- Retail Financial Services
 - # 1 Consumer Lending*
 - # 2 Equipment Leasing
 - # 2 Long-term Car Rental



Sources: Lease Europe, EuroProperty and BNP Paribas Research * Continental Europe

- Fast-paced organic growth in all business lines
 - Risk weighted assets + 15.4%/ 30.06.06
- Targeted acquisition policy and strict financial discipline
 - Few acquisitions integrated in 2Q07
 - Integration planned in 2H07 of RBSI, ExelBank (Europe – Securities Services), SREI (India – Equipment Solutions), Sahara Bank (Libya- Emerging Retail Banking), BGN (Brazil - Cetelem)
- Share buybacks: €1.7bn in 1H07
- Tier 1 ratio: 7.2% as at 30 June 07
- S&P rating raised to AA+ on 10 July reflecting:
 - “Increased internationalisation”
 - “Robust and sustainable profitability”
 - “Solid and sophisticated risk management”

Earnings per share



Growth in the half-yearly earnings per share: +17.9%

A robust and profitable organic growth

**An ambitious and successful strategy to
grow internationally and innovate**

A prudent risk policy

A strong value creation potential

BNP Paribas

Results as at 30 June 2007

Detailed disclosure

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	8,214	7,245	+13.4%	8,213	+0.0%	16,427	14,062	+16.8%
Operating Expenses and Dep.	-4,848	-4,288	+13.1%	-4,586	+5.7%	-9,434	-8,150	+15.8%
Gross Operating Income	3,366	2,957	+13.8%	3,627	-7.2%	6,993	5,912	+18.3%
Provisions	-258	-121	n.s.	-260	-0.8%	-518	-237	+118.6%
Operating Income	3,108	2,836	+9.6%	3,367	x2,4	6,475	5,675	+14.1%
Associated Companies	90	59	+52.5%	127	-29.1%	217	121	+79.3%
Other Non Operating Items	59	-2	n.s.	1	n.s.	60	33	+81.8%
Non Operating Items	149	57	+161.4%	128	+16.4%	277	154	+79.9%
Pre-Tax Income	3,257	2,893	+12.6%	3,495	-6.8%	6,752	5,829	+15.8%
Tax Expense	-874	-837	+4.4%	-854	+2.3%	-1,728	-1,643	+5.2%
Minority Interests	-101	-155	-34.8%	-134	-24.6%	-235	-272	-13.6%
Net Income, Group Share	2,282	1,901	+20.0%	2,507	-9.0%	4,789	3,914	+22.4%
Cost / Income	59.0%	59.2%	-0.2 pt	55.8%	+3.2 pt	57.4%	58.0%	-0.6 pt

- At constant scope and exchange rates/2Q06 and excluding BNL restructuring costs: high marked jaws effect
 - Revenues : +13.6% (core businesses: +15.4%)
 - Operating expenses : +10.5% (core businesses: +10.3%)
- Cost of risk limited to 21 bp of risk weighted assets, or + €137mn compared to an exceptionally low 2Q06 (11 bp)
 - Provision write-backs at CIB and in “Other Businesses” lower by €86mn/2Q06
 - Growth in emerging markets (Emerging Retail Banking, Cetelem)
- Revenues 2Q07/1Q07 : + 3.4% for core businesses

Number of shares

<i>in millions</i>	30 June 2007	30 June 2006
Number of Shares (end of period)	932.9	924.6
Number of Shares excluding Treasury Shares (end of period)	892.0	910.5
Average Number of Shares Outstanding excluding Treasury Shares	901.3	871.7

Earnings Per Share

<i>In euros</i>	1H07	1H06
Earnings Per Share (EPS)	5.22	4.43

Book value Per Share

<i>In euros</i>	30/06/2007	30/06/2006
Book Value Per Share excl. Treasury Shares	50.9	45.8
<i>of which shareholders' equity not re-evaluated</i>	45.9	41.7

Equity

<i>In billions of euros</i>	30-Jun-07	31-Dec-06	30-Jun-06
Shareholders' equity Group share, not re-evaluated (a)	39.4	37.1	36.5
Valuation Reserve	4.5	5.0	3.7
	<i>Including BNP Paribas Capital</i>		
	2.1	2.2	1.7
Total Capital ratio	10.2%	10.5%	10.7%
Tier One Ratio (b)	7.2%	7.4%	7.6%

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

(b) On estimated risk weighted assets, respectively of €513.6bn as at 30.06.07, €465.2bn as at 31.12.06 and €445.0bn as at 30.06.06

Coverage Ratio

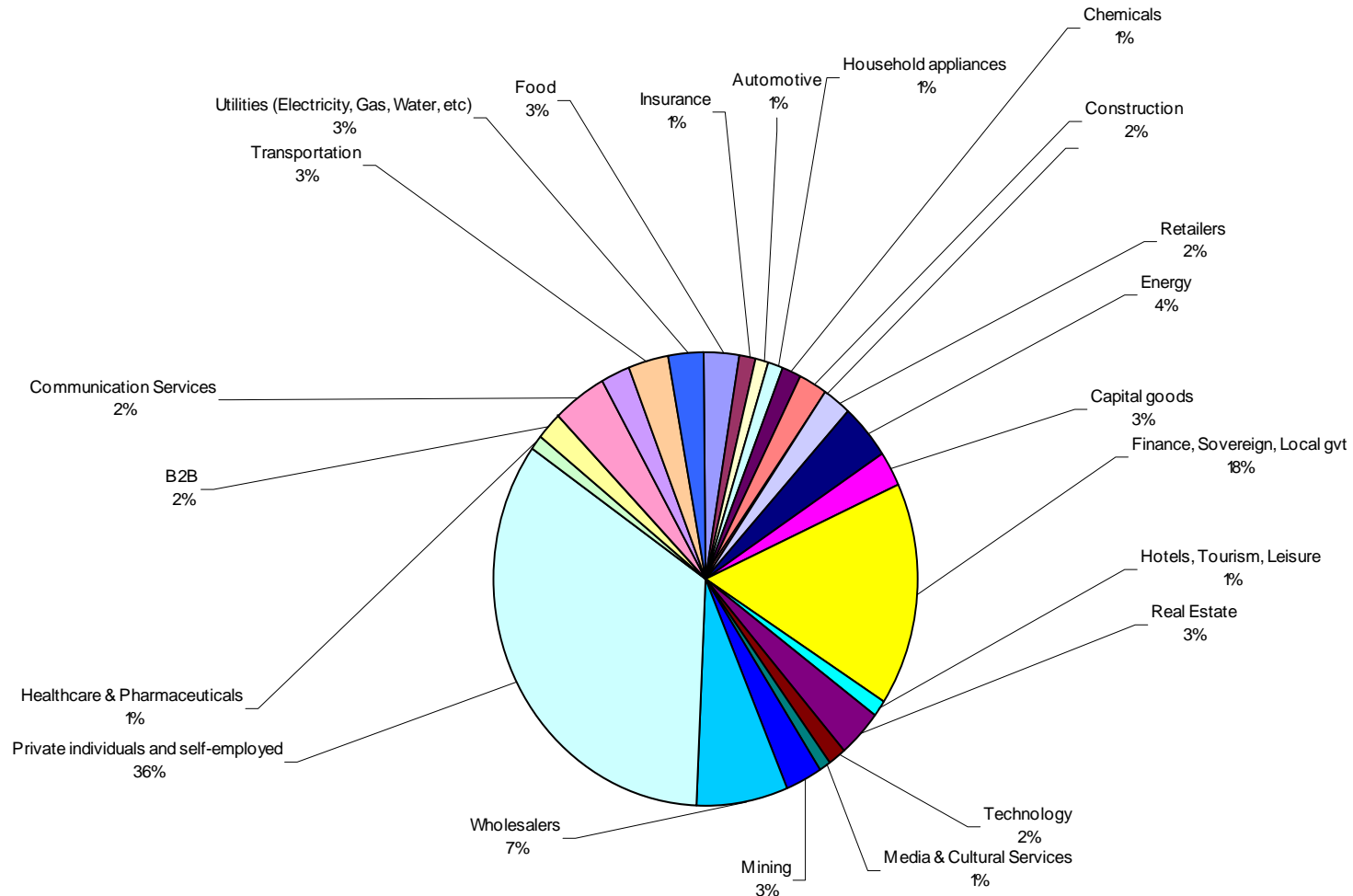
<i>In billions of euros</i>	30-Jun-07	31-Mar-07
Doubtful loans and commitments (1)	13.7	15.3
Provisions	12.7	13.8
Coverage ratio	93%	90%

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

Ratings

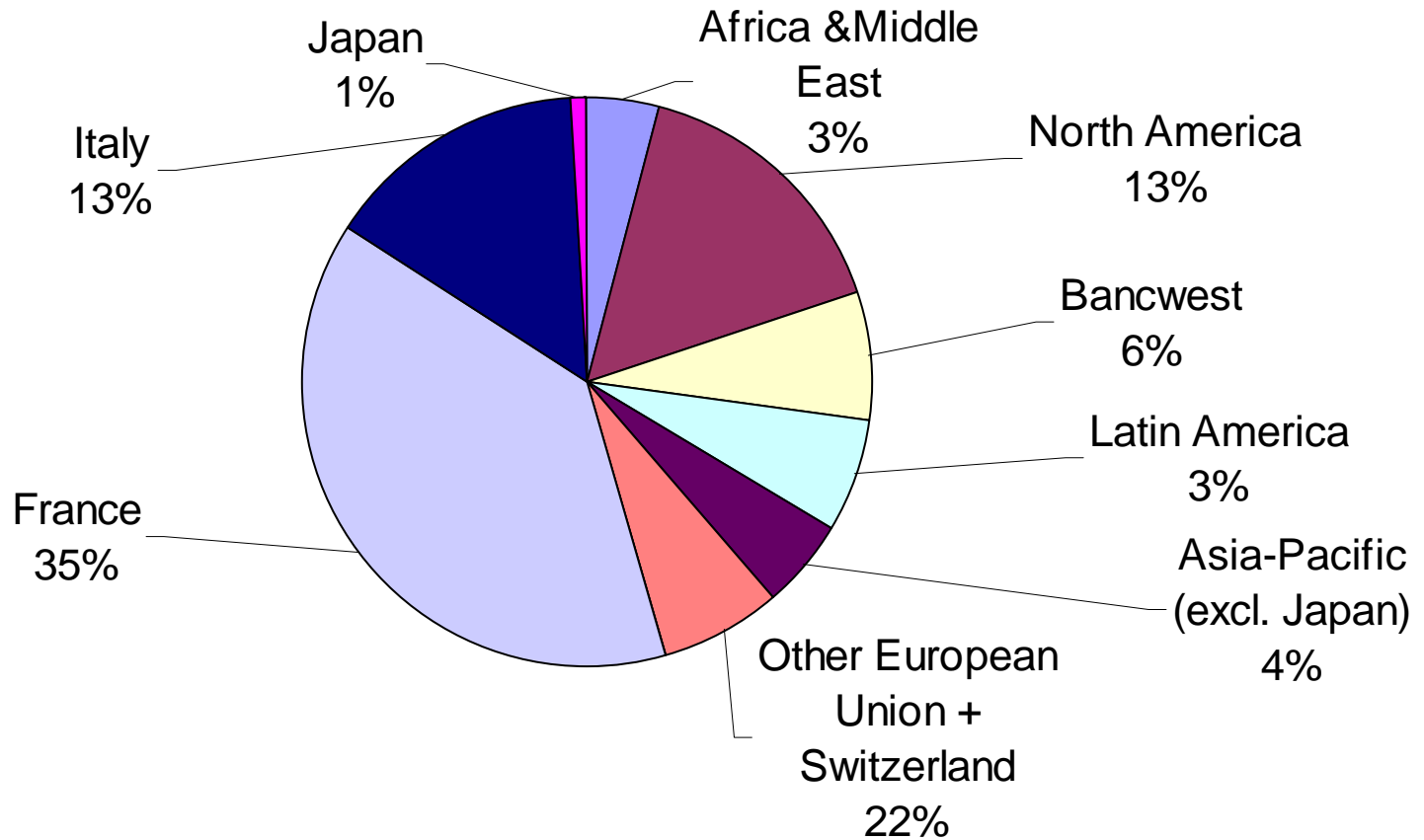
S&P	AA+	Stable Outlook	Upgraded on 10 July 2007
Fitch	AA	Stable Outlook	Reaffirmed on 16 May 2007
Moody's	Aa1	Stable Outlook	Upgraded on 23 May 2007

Break-down of Commitments by Industry



Gross outstandings + off balance sheet commitments, unweighted = €763bn as at 30.06.07

Break-down of Commitments by Region



Gross outstandings + off balance sheet commitments, unweighted = €63bn as at 30.06.07

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,496	1,445	+3.5%	1,499	-0.2%	2,995	2,885	+3.8%
<i>Incl. Interest Margin</i>	815	822	-0.9%	802	+1.6%	1,617	1,624	-0.4%
<i>Incl. Commissions</i>	681	623	+9.3%	697	-2.3%	1,378	1,261	+9.3%
Operating Expenses and Dep.	-973	-940	+3.5%	-954	+2.0%	-1,927	-1,867	+3.2%
Gross Operating Income	523	505	+3.6%	545	-4.0%	1,068	1,018	+4.9%
Provisions	-32	-31	+3.2%	-31	+3.2%	-63	-62	+1.6%
Operating Income	491	474	+3.6%	514	-4.5%	1,005	956	+5.1%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	492	474	+3.8%	514	-4.3%	1,006	956	+5.2%
Income Attributable to AMS	-36	-30	+20.0%	-41	-12.2%	-77	-65	+18.5%
Pre-Tax Income of French Retail E	456	444	+2.7%	473	-3.6%	929	891	+4.3%
Cost / Income	65.0%	65.1%	-0.1 pt	63.6%	+1.4 pt	64.3%	64.7%	-0.4 pt
Allocated Equity (Ebn)						5.8	5.5	+5.2%
Pre-Tax ROE						32%	33%	-1 pt

Including 100% of Private Banking in France for the Revenues to Pre-Tax Income line items

- Revenues: +3.5%/2Q06 (+3.2% at constant scope)
 - Net interest margin up 1.6%/1Q07 and down 0.9%/2Q06 due to a high base, the negative impact of the rise in regulated and short-term interest rates as well as a delay in the upward adjustment of customer rates
 - Sharp rise in fees: +9.3 %/2Q06
- Operating expenses: +3.5%/2Q06 (+2.9% at constant scope)
- Cost of risk still very low: 14 bp vs. 15 bp in 1Q06 and 15 bp in 1Q07
 - Excellent customer base
- Operating Income: +3.6% (+4.1% at constant scope)

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,516	1,499	+1.1%	1,526	-0.7%	3,042	3,003	+1.3%
<i>Incl. Interest Margin</i>	835	876	-4.7%	829	+0.7%	1,664	1,742	-4.5%
<i>Incl. Commissions</i>	681	623	+9.3%	697	-2.3%	1,378	1,261	+9.3%
Operating Expenses and Dep.	-973	-940	+3.5%	-954	+2.0%	-1,927	-1,867	+3.2%
Gross Operating Income	543	559	-2.9%	572	-5.1%	1,115	1,136	-1.8%
Provisions	-32	-31	+3.2%	-31	+3.2%	-63	-62	+1.6%
Operating Income	511	528	-3.2%	541	-5.5%	1,052	1,074	-2.0%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	512	528	-3.0%	541	-5.4%	1,053	1,074	-2.0%
Income Attributable to AMS	-36	-30	+20.0%	-41	-12.2%	-77	-65	+18.5%
Pre-Tax Income of French Retail F	476	498	-4.4%	500	-4.8%	976	1,009	-3.3%
Cost / Income	64.2%	62.7%	+1.5 pt	62.5%	+1.7 pt	63.3%	62.2%	+1.1 pt
Allocated Equity (Ebn)						5.8	5.5	+5.3%
Pre-Tax ROE						34%	37%	-3 pt

Including 100% of Private Banking in France for the Revenues to Pre-Tax Income line items

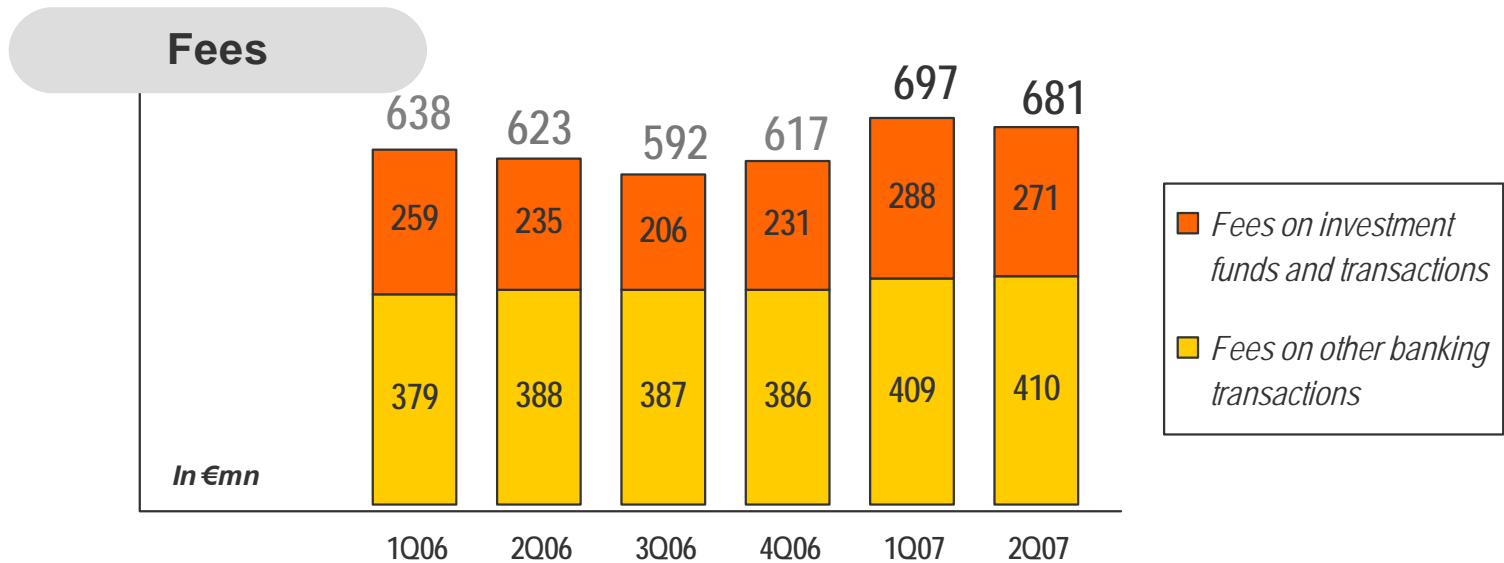
- Net interest margin not representative of French Retail Banking's business activity
 - Because it is impacted by variations in the PEL/CEL provision
- PEL/CEL effect: €20mn in 2Q07 compared to €54mn in 2Q06
 - Including the volume effect: €6mn vs. €13mn in 2Q06

Individuals, Professionals, Entrepreneurs

- Continued to accelerate the pace of attracting new customers
 - Opened 60,000 new accounts in 2Q07 thanks, in particular, to new services tailor-made for young people (*TA+K entrer*, “*Multipacements Avenir*” investment product)
 - Success of the *Open House* event for Entrepreneurs: close to 5,000 projects for 530 million euros in loan applications
- Success of the customer fidelity programme thanks to increasingly sophisticated product range and CRM tools

Corporate customers

- Corporate Finance: fresh rise in business thanks to close relationship with SMEs (1H07 fees amount to 80% of total fees in 2006)
- Financing: good sales & marketing drive
 - Investment loans: outstanding +7.8 %/1H06
 - Factoring: new loans +15%/1H06
- Structured investments distributed by regional dealing rooms: +103%/1H06
- Cross-selling with Private Banking in France: new customers +26%/1H06



- Rise in fees' contribution to revenues*
 - 46% in 1H07 vs. 43.7% in 1H06
- Fees on investment funds and transactions: +15.4%/2Q06
 - Success in placing two innovative structured investment funds: *Conquistador* and *Mambo*
 - Sharp growth in fees on life-insurance and mutual funds thanks to substantial volumes placed in 2006 and a large part of unit-linked insurance products
- Fees on other banking transactions: +5.6%/2Q06
 - More customers who are doing more business and are more loyal

*Including 100% of Private Banking in France, excluding the PEL/CEL effects

in billions of euros

	Outstandings 2Q07	% Change 1 year 2Q07/2Q06	% Change 1 quarter 2Q07/1Q07	Average Outstandings 1H07	%Change 1 Year 1H07/1H06
LENDINGS ⁽¹⁾					
Total loans	103.1	+8.6%	+2.0%	102.1	+8.8%
Individual Customers	55.7	+10.3%	+2.7%	54.9	+10.7%
Incl. Mortgages	48.0	+11.0%	+2.9%	47.4	+11.5%
Incl. Consumer Lending	7.6	+5.9%	+1.7%	7.6	+5.9%
Corporates	44.3	+7.8%	+1.5%	43.9	+7.8%
DEPOSITS AND SAVINGS ⁽¹⁾	85.3	+6.6%	+1.9%	84.5	+6.2%
Cheque and Current Accounts	35.9	+6.8%	+2.3%	35.5	+6.8%
Saving Accounts	37.0	-1.7%	-0.7%	37.2	-2.0%
Market Rate Deposits	12.3	+41.8%	+9.4%	11.8	+40.8%

⁽¹⁾ Average cash outstandings

in billions of euros

	30 June 07	% Change 30.06.07/ 30.06.06	% Change 30.06.07/ 31.03.07
Funds under management			
Life insurance	56.5	+15.5%	+3.7%
Mutual fund ⁽²⁾	81.9	+16.3%	-0.4%

⁽²⁾ These statistics do not include funds assets registered in Luxembourg (PARVEST). Source: Europerformance.

● Powerful sales and marketing drive

- Loans: sustained growth with greater selectiveness in mortgage lending
- Deposits: new significant contribution from corporates
- Life insurance asset inflow: markedly outperformed the market, sustained by renewed product and service offering (in line/1H06 vs. -3%* for the market)

* Source: FFSA

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07 pro forma	1H06	1H07 / 1H06
Revenues	641	597	+7.4%	638	+0.5%	1,279	1,189	+7.6%
Operating Expenses and Dep.	-426	-420	+1.4%	-412	+3.4%	-838	-828	+1.2%
Gross Operating Income	215	177	+21.5%	226	-4.9%	441	361	+22.2%
Provisions	-50	-54	-7.4%	-81	-38.3%	-131	-138	-5.1%
Operating Income	165	123	+34.1%	145	+13.8%	310	223	+39.0%
Non Operating Items	-1	-17	-94.1%	0	n.s.	-1	-19	-94.7%
Pre-Tax Income	164	106	+54.7%	145	+13.1%	309	204	+51.5%
Income Attributable to AMS	-1	-2	-50.0%	-2	-50.0%	-3	-4	-25.0%
Pre-Tax Income of Italian Retail B	163	104	+56.7%	143	+14.0%	306	200	+53.0%
Cost / Income	66.5%	70.4%	-3.9 pt	64.6%	+1.9 pt	65.5%	69.6%	-4.1 pt
Allocated Equity (Ebn)						3.0	2.8	+4.1%
Pre-Tax ROE						21%	15%	+6 pt

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

- Net interest income: + 9.6% / 2Q06
 - Increase of margins on individual customers deposits
- Fee income: + 4.4% / 2Q06
 - Mostly in the corporate segment (banking fees and factoring)
- Moderate rise in operating expenses and depreciation: +1.4% / 2Q06
 - Synergy effect: marginal costs -€4mn; cost synergies: €13mn
- Cost of risk: 44 bp vs. 46 bp in 2Q06 (annualised in bp of RWA)
- Pre-tax income: +56.7%/2Q06
 - Significant improvement of pre-tax ROE

in billions of euros

	Outstandings 2Q07	% Change 1 year 2Q07/2Q06	% Change 1 quarter 2Q07/1Q07	Average Outstandings 1H07	%Change 1 Year 1H07/1H06
LENDINGS (1)					
Total loans	51.7	+4.4%	+1.6%	51.3	+4.1%
Individual Customers	23.5	+6.1%	+1.3%	23.3	+6.8%
Incl. Mortgages	16.9	+7.4%	+1.6%	16.8	+8.8%
Corporates	28.2	+3.0%	+1.8%	28.0	+1.8%
DEPOSITS AND SAVINGS (1)	32.2	+3.6%	+1.3%	32.0	+4.3%
Individual Customers	20.6	+2.8%	-0.2%	20.6	+4.1%
Corporates	11.6	+4.9%	+4.3%	11.3	+4.7%

(1) Average volumes

in billions of euros

	30 June 07	% Change 30.06.07/ 30.06.06	% Change 30.06.07/ 31.03.07
Funds under management			
Mutual funds (2)	11.5	-15.8%	-5.0%
Life insurance	10.1	+10.9%	-1.9%

(2) Does not include Luxembourg registered funds (Parvest); Source Assogestioni

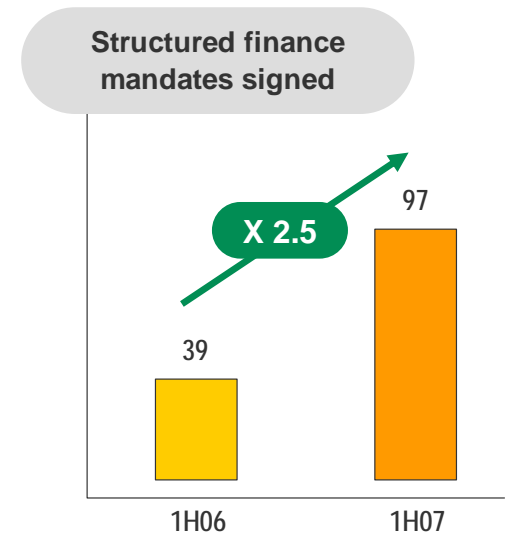
- Growth in individual customers lending driven by volume increases of mortgages
- Corporate lending: pick-up in business
- Deposit growth:
 - Individual customers : slow down due to switches into short-term Italian T-Bills (BOT), following the rise in short-term interest rates
 - Corporate customers : confirmation of good sales and marketing drive
- Mutual funds (excluding Parvest and Life-Insurance): net asset outflows in 2Q07
 - General trend of households moving into Italian T-Bills

- Sustained sales and marketing drive
 - Accelerated product offering restyling (*Mutuo Revolution, Prestito Revolution*)
- Success of AMS products
 - Credit Protection Insurance: volume +82%/1Q07
- Revitalisation of the entrepreneur market segment
 - ML term lending: + 3%/1Q07
 - Deposits: +7%/1Q07
- Improved marketing effectiveness
 - New customer segmentation
 - Lowered threshold to access private banking



On going sales and marketing innovation drive

- Public bodies and local authorities :
 - Strengthening of the sales teams
 - Accelerated growth: short-term deposits +9.1%/1Q07
- Corporate customers: 97 structured finance mandates signed in 1H07 (of which 67 implemented)
- First commercial success with CIB
 - 15 structured finance mandates signed (of which 2 implemented)
- 5 trade centres opened
 - Rome, Milan, Florence, Bologna, Naples



**Revitalisation of business relations
with BNL's corporate clients**

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,996	1,825	+9.4%	1,919	+4.0%	3,915	3,591	+9.0%
Operating Expenses and Dep.	-1,150	-1,017	+13.1%	-1,098	+4.7%	-2,248	-2,013	+11.7%
Gross Operating Income	846	808	+4.7%	821	+3.0%	1,667	1,578	+5.6%
Provisions	-240	-185	+29.7%	-202	+18.8%	-442	-338	+30.8%
Operating Income	606	623	-2.7%	619	-2.1%	1,225	1,240	-1.2%
Associated Companies	22	24	-8.3%	19	+15.8%	41	44	-6.8%
Other Non Operating Items	8	0	n.s.	1	n.s.	9	38	-76.3%
Pre-Tax Income	636	647	-1.7%	639	-0.5%	1,275	1,322	-3.6%
Cost / Income	57.6%	55.7%	+1.9 pt	57.2%	+0.4 pt	57.4%	56.1%	+1.3 pt
Allocated Equity (Ebn)						7.8	7.0	+11.4%
Pre-Tax ROE						33%	38%	-5 pt

- Scope and exchange rate effects
 - Full integration of UkrSibbank
 - USD/EUR: -6.6% 2Q07/2Q06
- At constant scope and exchange rates/2Q06
 - Revenues: +8.7%
 - Operating expenses: +9.5%
 - GOI: +7.8%
 - Cost of risk: +20%
 - Pre-tax income: +4.4%

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	493	549	-10.2%	511	-3.5%	1,004	1,126	-10.8%
Operating Expenses and Dep.	-261	-274	-4.7%	-268	-2.6%	-529	-567	-6.7%
Gross Operating Income	232	275	-15.6%	243	-4.5%	475	559	-15.0%
Provisions	-22	-12	n.s.	-23	-4.3%	-45	-21	n.s.
Operating Income	210	263	-20.2%	220	-4.5%	430	538	-20.1%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	6	0	n.s.	0	n.s.	6	0	n.s.
Pre-Tax Income	216	263	-17.9%	220	-1.8%	436	538	-19.0%
Cost / Income	52.9%	49.9%	+3.0 pt	52.4%	+0.5 pt	52.7%	50.4%	+2.3 pt
Allocated Equity (Ebn)						2.5	2.6	-6.3%
Pre-Tax ROE						35%	41%	-6 pt

- At constant scope and exchange rates/2Q06
 - Revenues: -4.3%; negative effect of the inversion of the yield curves on net interest margins: -24 bp/2Q06 at 3.11%
 - Operating expenses: +1.6%
- Moderate cost of risk: 23 bp/risk weighted assets in 2Q07
 - Up compared to the very low level in 2Q06 (13 bp)
 - Stable compared to 1Q07 (24bp)
- Good sales & marketing drive and increased cross-selling
 - Fees: +3.9%/2Q06

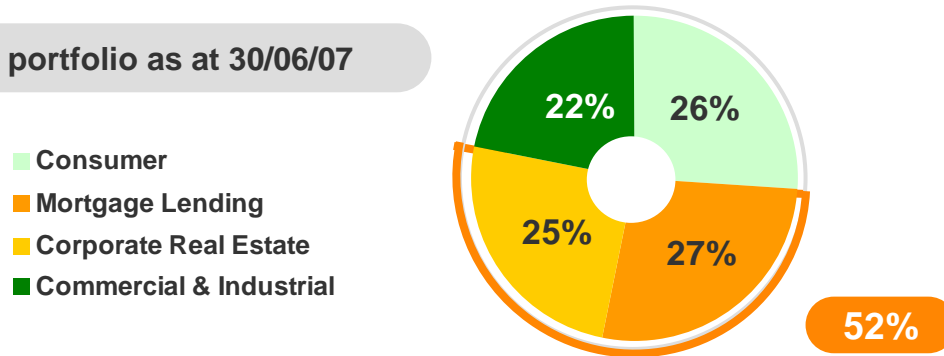
US GAAP

	2Q07	2Q06	2Q07 /2Q06	1Q07	2Q07 /1Q07
<i>en milliards d'USD</i>					
Total Assets	70.7	66.7	+5.9%	68.7	+2.9%
Loans and Leases	46.8	44.4	+5.4%	46.1	+1.5%
Deposits	43.1	43.6	-1.1%	43.7	-1.5%
	30.06.07	30.06.06	30.06.07 / 30.06.06	31.03.07	30.06.07 / 31.03.07
Non Performing Assets /Loans and foreclosed properties	0.54%	0.46%	+8 bp	0.57%	-3 bp
	2Q07	2Q06	2Q07 /2Q06	1Q07	2Q07 /1Q07
Net Interest Margin	3.11%	3.35%	-24 bp	3.21%	-10 bp

- Good progress in loans outstandings
- Deposits down due to the switch to mutual funds in a rising rate environment

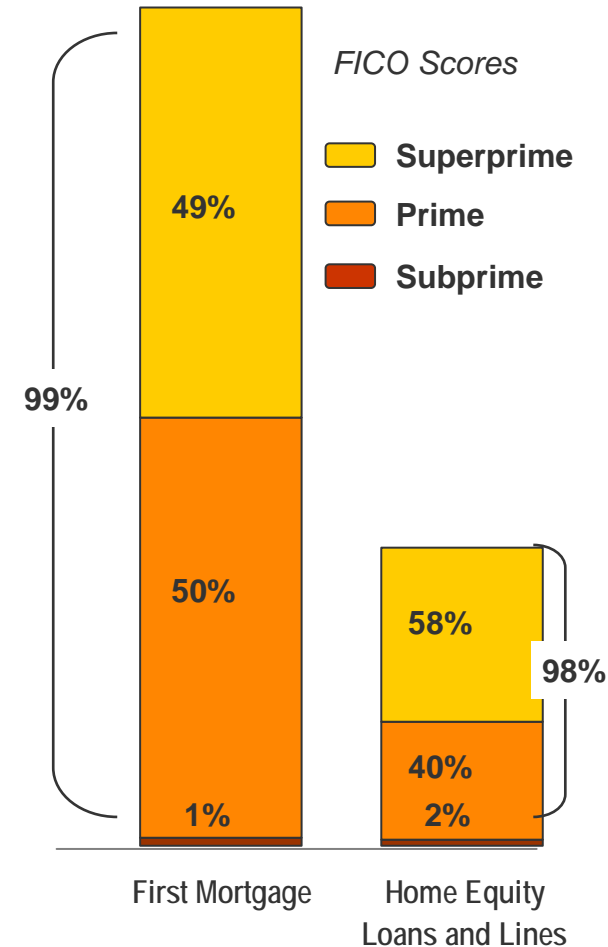
- Exposure to the real estate market limited to 52% of the loan portfolio compared to 62% for the competition

Loan portfolio as at 30/06/07



- Commercial real estate: 25% of the portfolio
 - Half comes from loans made to owner-occupiers
 - Less than 2% are rated substandard by the bank
 - Negligible contribution to BancWest's cost of risk
- Mortgage lending to individual: 27% of the portfolio
 - Portfolio diversified over 20 States including California 39% and Hawaii 15%
 - Marginal share of loans made to sub prime customers \$155mn/ total mortgages granted to individuals \$12.9bn as at 30.06.07
 - No prime portfolio deterioration reported

Segmentation of mortgages granted to individuals



- Investment portfolio: comprising only 2% of subprime mortgages

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	341	221	+54.3%	305	+11.8%	646	430	+50.2%
Operating Expenses and Dep.	-221	-143	+54.5%	-205	+7.8%	-426	-281	+51.6%
Gross Operating Income	120	78	+53.8%	100	+20.0%	220	149	+47.7%
Provisions	-16	-10	+60.0%	-11	+45.5%	-27	-13	+107.7%
Operating Income	104	68	+52.9%	89	+16.9%	193	136	+41.9%
Non Operating Items	2	3	-33.3%	4	-50.0%	6	3	+100.0%
Pre-Tax Income	106	71	+49.3%	93	+14.0%	199	139	+43.2%
Cost / Income	64.8%	64.7%	+0.1 pt	67.2%	-2.4 pt	65.9%	65.3%	+0.6 pt
Allocated Equity (Ebn)						1.0	0.7	+53.1%
Pre-Tax ROE						40%	42%	-2 pt

- At constant scope and exchange rates/2Q06
 - Revenues: +35.9%
 - Operating expenses: +27.5%
 - GOI: +52.4%
 - Pre-tax income: +70.5%
- Very sharp rise in revenues: +54.3%/2Q06
 - Scope effect: full integration of UkrSibbank
 - Continued organic growth
 - 45 branches opened in 2Q07
- Cost of risk: -€16mn in 2Q07 compared to -€10mn in 2Q06
 - Scope effect related to the integration of UkrSibbank: -€8mn

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	757	680	+11.3%	714	+6.0%	1,471	1,319	+11.5%
Operating Expenses and Dep.	-424	-375	+13.1%	-393	+7.9%	-817	-728	+12.2%
Gross Operating Income	333	305	+9.2%	321	+3.7%	654	591	+10.7%
Provisions	-177	-150	+18.0%	-151	+17.2%	-328	-281	+16.7%
Operating Income	156	155	+0.6%	170	-8.2%	326	310	+5.2%
Associated Companies	23	19	+21.1%	17	+35.3%	40	37	+8.1%
Other Non Operating Items	0	-1	n.s.	0	n.s.	0	36	n.s.
Pre-Tax Income	179	173	+3.5%	187	-4.3%	366	383	-4.4%
Cost / Income	56.0%	55.1%	+0.9 pt	55.0%	+1.0 pt	55.5%	55.2%	+0.3 pt
Allocated Equity (Ebn)						2.1	1.8	+15.4%
Pre-Tax ROE						35%	42%	-7 pt

- At constant scope and exchange rates/2Q06: positive 0.4 pt jaws effect thanks to a continuous effort to control operating expenses
 - Revenues: +9.9% (+15.7% outside France)
 - Despite substantial pressure on margins in the Euro zone in a context of rising interest rates
 - Operating expenses: +9.5% ; GOI: +10.4% ; Pre-tax income: +5.5%
- Cost of risk at 222 bp of risk weighted assets vs. 221 bp in 2Q06 and 197 bp in 1Q07
 - France: stable cost of risk
 - Outside France: increase in cost of risk related to the growth in outstandings in emerging markets
- Continued business development investments in high-potential countries
 - Negative impact on operating income from the integration of start-ups in Algeria, Mexico and China
 - Acquisition of Banco BGN in Brazil announced in July 2007

IRFS: Equipment Solutions and UCB

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	405	375	+8.0%	389	+4.1%	794	716	+10.9%
Operating Expenses and Dep.	-244	-225	+8.4%	-232	+5.2%	-476	-437	+8.9%
Gross Operating Income	161	150	+7.3%	157	+2.5%	318	279	+14.0%
Provisions	-25	-13	+92.3%	-17	+47.1%	-42	-23	+82.6%
Operating Income	136	137	-0.7%	140	-2.9%	276	256	+7.8%
Associated Companies	-2	2	n.s.	-2	+0.0%	-4	4	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	135	140	-3.6%	139	-2.9%	274	262	+4.6%
Cost / Income	60.2%	60.0%	+0.2 pt	59.6%	+0.6 pt	59.9%	61.0%	-1.1 pt
Allocated Equity (Ebn)						2.2	1.9	+18%
Pre-Tax ROE						25%	28%	-3 pt

- At constant scope and exchange rates/2Q06
 - Revenues: +6.6%
 - Operating expenses: +5.3%
 - GOI: + 8.5%
 - Pre-tax income: +1.3%
- Cost of risk up compared to a very low level in 2Q06
- UCB
 - Tie-up under way with Cetelem in a “Personal Finance” business line
 - Partnership agreement in Turkey with TEB and in India with Sundaram Finance
- Equipment Solutions
 - BPLG: equipment financing partnership agreement in India with SREI

Financial Services: Outstandings

In billions of euros

	Jun-07	Jun-06	%Change 1 year / June 06	Mar-07	%Change 1 quarter / March 07
CETELEM	57.7	48.0	+20.3%	55.3	+4.4%
France (1), incl.	33.2	27.9	+18.9%	31.8	+4.1%
<i>Cetelem France (2)</i>	16.7	14.7	+13.4%	16.4	+1.4%
<i>Laser Cofinoga</i>	8.8	7.8	+13.5%	8.5	+3.7%
<i>Partnerships and parent company's outstandings</i>	7.6	5.4	+41.6%	6.9	+11.2%
Outside France	24.6	20.1	+22.2%	23.4	+4.8%
BNP Paribas Lease Group MT (3)	21.5	15.5	+38.3%	20.7	+3.6%
France	10.6	10.7	-1.4%	10.5	+0.9%
Europe (excluding France)	10.9	4.8	n.s.	10.2	+6.2%
UCB	35.2	30.6	+15.0%	33.7	+4.4%
France (1)	16.8	16.1	+4.5%	16.4	+2.4%
Europe (excluding France)	18.4	14.6	+26.5%	17.3	+6.3%
Long Term Leasing with Services	6.9	6.4	+6.9%	6.8	+1.5%
France	2.2	2.1	+6.3%	2.2	-0.7%
Europe (excluding France)	4.7	4.3	+7.2%	4.5	+2.6%
ARVAL (in thousands)					
Financed vehicles	522	484	+7.9%	512	+1.9%
included in total managed vehicles	615	603	+2.1%	615	+0.1%

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

(2) Cetelem France, excl. debt consolidation activity: +6.8%/June 06

(3) Consolidation of Locafit outstandings (Leasing subsidiary of BNL): €5.0bn as at 31.12.06

	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
<i>In millions of euros</i>								
Revenues	1,373	1,126	+21.9%	1,267	+8.4%	2,640	2,165	+21.9%
Operating Expenses and Dep.	-814	-685	+18.8%	-780	+4.4%	-1,594	-1,327	+20.1%
Gross Operating Income	559	441	+26.8%	487	+14.8%	1,046	838	+24.8%
Provisions	0	0	n.s.	-2	n.s.	-2	7	n.s.
Operating Income	559	441	+26.8%	485	+15.3%	1,044	845	+23.6%
Associated Companies	11	8	+37.5%	7	+57.1%	18	7	n.s.
Other Non Operating Items	5	1	n.s.	0	n.s.	5	-1	n.s.
Pre-Tax Income	575	450	+27.8%	492	+16.9%	1,067	851	+25.4%
Cost / Income	59.3%	60.8%	-1.5 pt	61.6%	-2.3 pt	60.4%	61.3%	-0.9 pt
Allocated Equity (Ebn)						5.2	4.5	+16.7%
Pre-Tax ROE						41%	38%	+3 pt

- At constant scope and exchange rates / 2T06

- Revenues: + 19.7%
- Operating expenses : +14.0%
- Positive jaws effect of 5.7 pt

- High profitability, up sharply

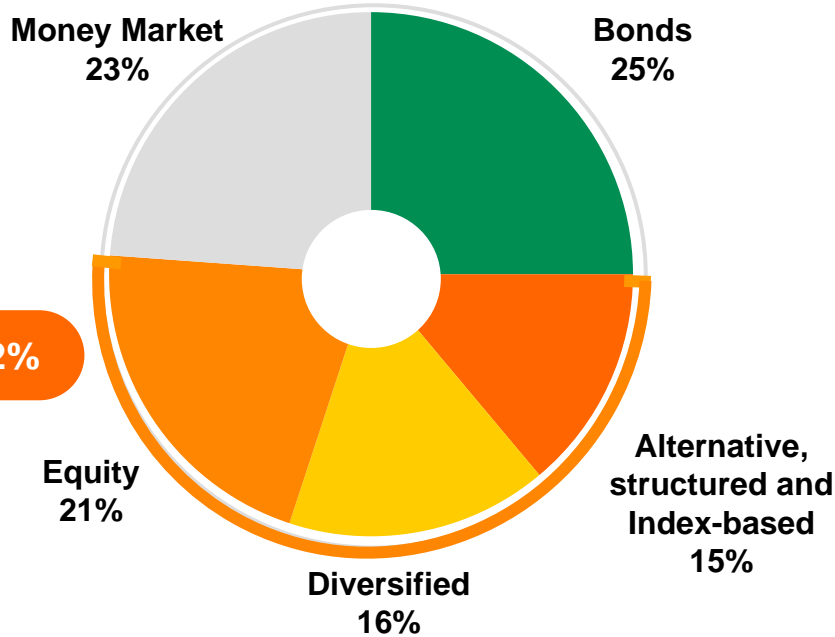
- Pre-tax income: +27.8%/2Q06
- Pre-tax ROE: 41% in 1H07 (+3 pt/1H06)

	30 June 07	30 June 06 pro forma	30 June 07 / 30 June 06	31 March 07	30 June 07 31 March 07
Assets under management (in €bn)	596.1	504.5	18.2%	567.5	5.0%
Asset management	289.7	235.5	23.0%	277.6	4.4%
Private Banking and Cortal Consors	189.8	156.8	21.0%	175.5	8.1%
Insurance	108.5	104.5	3.8%	106.4	2.0%
Real Estate Services	8.1	7.7	5.5%	8.0	1.3%
	2Q07	2Q06 pro forma	2Q07/2Q06	1Q07	2Q07/1Q07
Net asset inflows (in €bn)	9.3	10.5	-11.2%	15.0	-37.7%
Asset management	2.5	5.1	-51.7%	8.7	-71.5%
Private Banking and Cortal Consors	5.5	3.9	40.5%	3.5	56.5%
Insurance	1.3	1.4	-7.8%	2.8	-54.8%
	30 June 07	30 June 06 pro forma	30 June 07 / 30 June 06	31 March 07	30 June 07/ 31 March 07
Securities Services					
Assets under custody (in €bn)	3,963	3,250	+21.9%	3,660	+8.3%
Assets under administrative (in €bn)	825.3	512.1	+61.1%	706.2	+16.9%
	2Q07	2Q06	2Q07/2Q06	1Q07	2Q07/1Q07
Number of transactions (in thousands)	10,910	8,371	+30.3%	10,032	+8.8%

- Strong sales and marketing drive, based on the comprehensive product and service offering of all the business lines

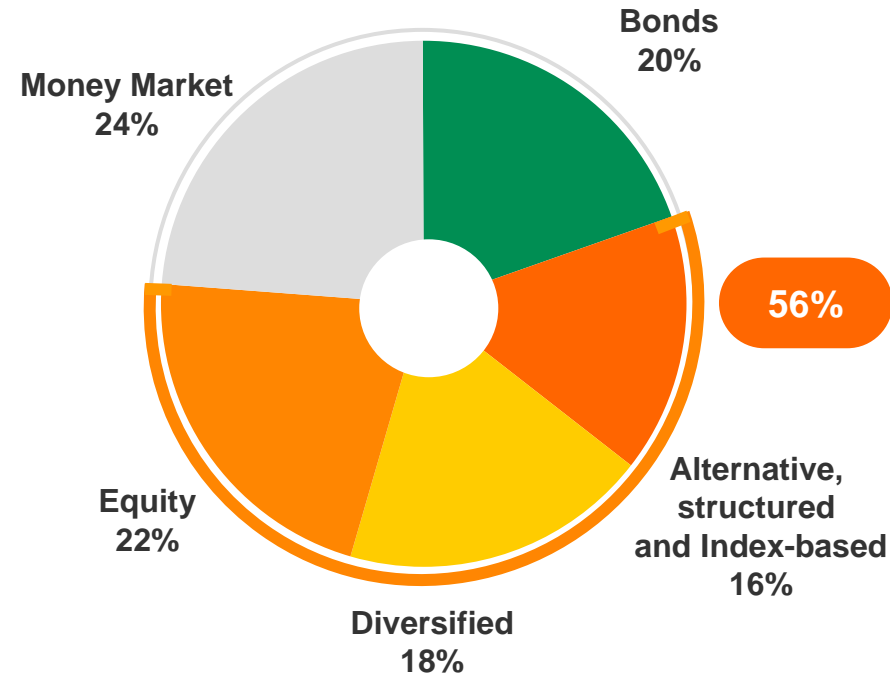
Asset Management - Breakdown of AuM

31/12/06



€251.4bn

30/06/07



€289.7bn

Continued growth in the share of high value-added assets

AMS - Wealth and Asset Management

	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
<i>In millions of euros</i>								
Revenues	715	561	+27.5%	653	+9.5%	1,368	1,081	+26.5%
Operating Expenses and Dep.	-442	-362	+22.1%	-429	+3.0%	-871	-709	+22.8%
Gross Operating Income	273	199	+37.2%	224	+21.9%	497	372	+33.6%
Provisions	0	-1	n.s.	-1	n.s.	-1	1	n.s.
Operating Income	273	198	+37.9%	223	+22.4%	496	373	+33.0%
Associated Companies	0	0	n.s.	5	n.s.	5	-1	n.s.
Other Non Operating Items	5	1	n.s.	0	n.s.	5	2	n.s.
Pre-Tax Income	278	199	+39.7%	228	+21.9%	506	374	+35.3%
Cost / Income	61.8%	64.5%	-2.7 pt	65.7%	-3.9 pt	63.7%	65.6%	-1.9 pt
Allocated Equity (Ebn)						1.6	1.3	+22.7%
Pre-Tax ROE						63%	57%	+6 pt

- Remarkable new asset inflow drive in Private Banking: €4.8bn in 2Q07 (13.1% of annualised outstandings)
 - From the Middle East and Asia particularly
- Revenues continued fast-paced growth : +27.5%/2Q07
 - Asset Management: +28.2%*/2Q06
 - Corporate Real Estate Services: +26.8%*/2Q06
 - Asia Private Banking: +46%/2Q06
- Very good operating performance: jaws effect of 5.4 pt
- Very sharp rise in profitability
 - Pre-tax income: +39.7%/2Q06

*At constant scope and exchange rates

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	356	323	+10.2%	353	+0.8%	709	633	+12.0%
Operating Expenses and Dep.	-161	-147	+9.5%	-159	+1.3%	-320	-287	+11.5%
Gross Operating Income	195	176	+10.8%	194	+0.5%	389	346	+12.4%
Provisions	0	1	n.s.	-1	n.s.	-1	6	n.s.
Operating Income	195	177	+10.2%	193	+1.0%	388	352	+10.2%
Associated Companies	11	8	+37.5%	2	n.s.	13	8	+62.5%
Other Non Operating Items	0	-1	n.s.	0	n.s.	0	-4	n.s.
Pre-Tax Income	206	184	+12.0%	195	+5.6%	401	356	+12.6%
Cost / Income	45.2%	45.5%	-0.3 pt	45.0%	+0.2 pt	45.1%	45.3%	-0.2 pt
Allocated Equity (Ebn)						3.0	2.6	+15.1%
Pre-Tax ROE						27%	27%	+0 pt

- France: maintained high gross asset inflows (€2.7bn) despite a high reference period in 2Q06
 - Over 1H07, gained 0.5 pt of market share to reach 8.1%* (vs.7.6% in 2006)
 - Share of unit-linked insurance products in 1H07 at 44% of life-insurance sales vs. 27%* for the market
- International: very sharp rise in gross asset inflows at €1.9bn (+30%/2Q06)
 - Including €1.3bn in savings (+47%/2Q06), in particular thanks to the UK (+224%), South Korea (+125%) and Taiwan (+56%)
- Operating expenses : +9.5% to support organic growth and international expansion
- Started up business in Croatia in July

*Source FFSA

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	302	242	+24.8%	261	+15.7%	563	451	+24.8%
Operating Expenses and Dep.	-211	-176	+19.9%	-192	+9.9%	-403	-331	+21.8%
Gross Operating Income	91	66	+37.9%	69	+31.9%	160	120	+33.3%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	91	66	+37.9%	69	+31.9%	160	120	n.s.
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	91	67	+35.8%	69	+31.9%	160	121	+32.2%
Cost / Income	69.9%	72.7%	-2.8 pt	73.6%	-3.7 pt	71.6%	73.4%	-1.8 pt
Allocated Equity (Ebn)						0.6	0.5	+11.0%
Pre-Tax ROE						53%	44%	+9 pt

- Continued the excellent sales and marketing drive winning many mandates from the institutional investor segment
- Very strong growth in volumes: particularly in assets under administration +61%/2Q06 and in transactions +30%/2Q06
- RBSI Securities Services and ExelBank acquisitions finalised with consolidation scheduled in 2H07
- Improved operating efficiency: 4.9 pt jaws effect
- Strong rise in profitability
 - Pre-tax income: +35.8%

<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	2,479	1,999	+24.0%	2,396	+3.5%	4,875	4,281	+13.9%
Operating Expenses and Dep.	-1,365	-1,180	+15.7%	-1,271	+7.4%	-2,636	-2,424	+8.7%
Gross Operating Income	1,114	819	+36.0%	1,125	-1.0%	2,239	1,857	+20.6%
Provisions	59	125	-52.8%	56	+5.4%	115	143	-19.6%
Operating Income	1,173	944	+24.3%	1,181	-0.7%	2,354	2,000	+17.7%
Associated Companies	3	1	n.s.	6	-50.0%	9	2	n.s.
Other Non Operating Items	68	29	n.s.	4	n.s.	72	36	+100.0%
Pre-Tax Income	1,244	974	+27.7%	1,191	+4.5%	2,435	2,038	+19.5%
Cost / Income	55.1%	59.0%	-3.9 pt	53.0%	+2.1 pt	54.1%	56.6%	-2.5 pt
Allocated Equity (Ebn)						11.1	9.9	+12.6%
Pre-Tax ROE						44%	41%	+3 pt

- Revenues: +24.0%/2Q06, +3.5% better than the previous record in 1Q07
 - Very robust client business (client revenues +18.6%)
- Operating expenses: +15.7%
 - Continued to strengthen the front office staff
 - Growth in variable compensation
- Cost/income ratio still low at 55.1%
- Continued to optimise the capital used
 - Fresh rise in the pre-tax ROE at 44% in 1H07

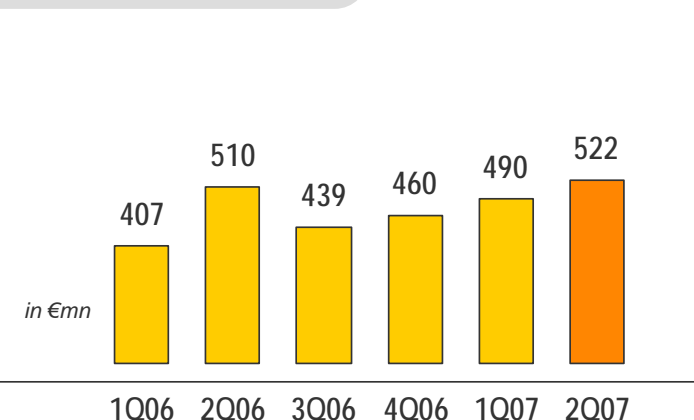
<i>In millions of euros</i>	2Q07	2Q06	2Q07 / 2Q06	1Q07	2Q07 / 1Q07	1H07	1H06	1H07 / 1H06
Revenues	1,764	1,332	+32.4%	1,672	+5.5%	3,436	2,955	+16.3%
<i>Incl. Equity and Advisory</i>	826	647	+27.7%	814	+1.5%	1,640	1,408	+16.5%
<i>Incl. Fixed Income</i>	938	685	+36.9%	857	+9.5%	1,796	1,547	+16.1%
Operating Expenses and Dep.	-1,064	-898	+18.5%	-981	+8.5%	-2,045	-1,872	+9.2%
Gross Operating Income	700	434	+61.3%	691	+1.3%	1,391	1,083	+28.4%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	700	434	+61.3%	691	+1.3%	1,391	1,083	+28.4%
Associated Companies	3	1	n.s.	6	-50.0%	9	2	n.s.
Other Non Operating Items	19	29	-34.5%	4	n.s.	23	36	-36.1%
Pre-Tax Income	722	464	+55.6%	701	+3.0%	1,423	1,121	+26.9%
Cost / Income	60.3%	67.4%	-7.1 pt	58.7%	+1.6 pt	59.5%	63.4%	-3.9 pt
Allocated Equity (Ebn)						4.2	3.7	+14.1%
Pre-Tax ROE						68%	61%	+7 pt

- Revenues: + 32.4%/2Q06
 - Sharp rise in client revenues in all regions (+29%/2Q06)
- Operating expenses: +18.5%/2Q06
 - Front office staff +5%/31.12.06
 - Rise in variable compensation
- Pre-tax income: +55.6%/2Q06

<i>In millions of euros</i>	2Q07	2Q06	2Q07/ 2Q06	1Q07	2Q07/ 1Q07	1H07	1H06	1H07/ 1H06
Revenues	715	667	+7.2%	724	-1.2%	1,439	1,326	+8.5%
Operating Expenses and Dep.	-301	-282	+6.7%	-290	+3.8%	-591	-552	+7.1%
Gross Operating Income	414	385	+7.5%	434	-4.6%	848	774	+9.6%
Provisions	59	125	-52.8%	56	+5.4%	115	143	-19.6%
Operating Income	473	510	-7.3%	490	-3.5%	963	917	+5.0%
Non Operating Items	49	0	n.s.	0	n.s.	49	0	n.s.
Pre-Tax Income	522	510	+2.4%	490	+6.5%	1,012	917	+10.4%
Cost / Income	42.1%	42.3%	-0.2 pt	40.1%	+2.0 pt	41.1%	41.6%	-0.5 pt
Allocated Equity (Ebn)						6.9	6.2	+11.8%
Pre-Tax ROE						29%	30%	-1 pt

- Regular revenue growth (+7.2%)
- Operating expenses and depreciation: +6.7%
 - Trend towards specialised financing
- Further provision write-backs
 - Still very low level of new provision, including for LBOs
 - Less write-backs than in 2Q06
- Non operating item: €49mn exceptional capital gains
- Pre-tax income: +2.4% compared to a very high 2Q06

Pre-Tax Income*



* BNL business transferred to CIB integrated from 2Q06

● Advisory and Capital Markets

- *Equity Derivatives House of the Year 2007* (Risk Awards, Jan 07 and FOW, June 07)
- *Structured Products House of the Year 2007* (Euromoney, July 07) for the second consecutive year
- *Best Equity-linked MTN House and Best Fund-linked MTN House* (Euroweek, May 07)
- *#3 Interest Rate and FX Derivatives Denominated in Euros, Dollars and Yen for local currency products* (Asiamoney structured products poll, May 07)
- *#14 M&A Announced Deals worldwide* (Dealogic, 1H07)

● Finance Business Lines

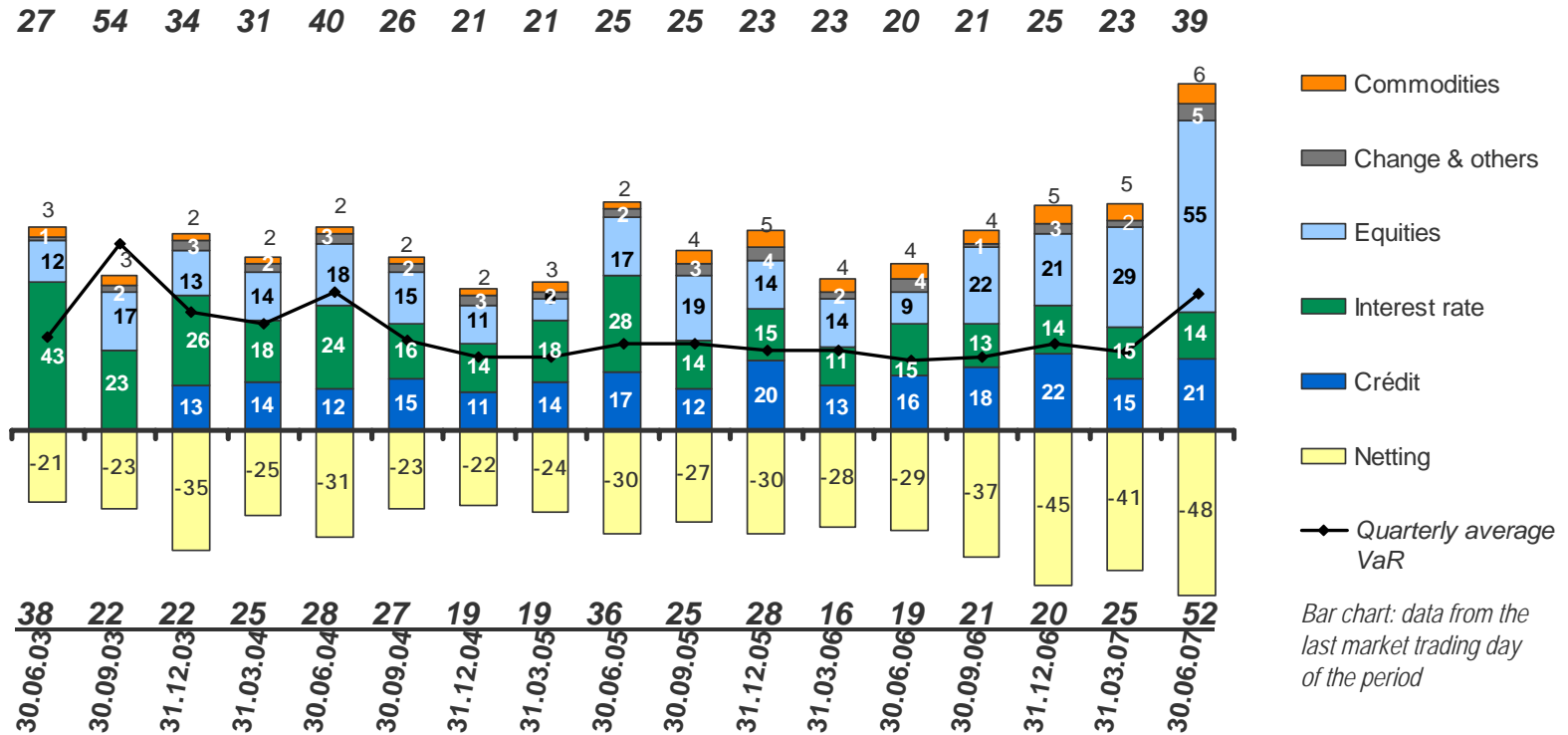
- *Best Structured Commodity Bank* (Trade Finance Magazine, June 07)
- *Best Trade Bank in Oil/Energy and Most Innovative Bank in Trade* (Trade & Forfaiting Review, July 07)
- *#1 Global Mandated Lead Arranger - Project Finance* (Thomson, by volume, 1H07)
- *#2 Bookrunner and MLA in EMEA - Structured Finance* (Thomson, by volume, 1H07)



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

Average quarterly VaR

In €mn



- Increased VaR

- Rapid business growth, especially in equity derivatives
- Enhanced method: added equity correlation risk factor

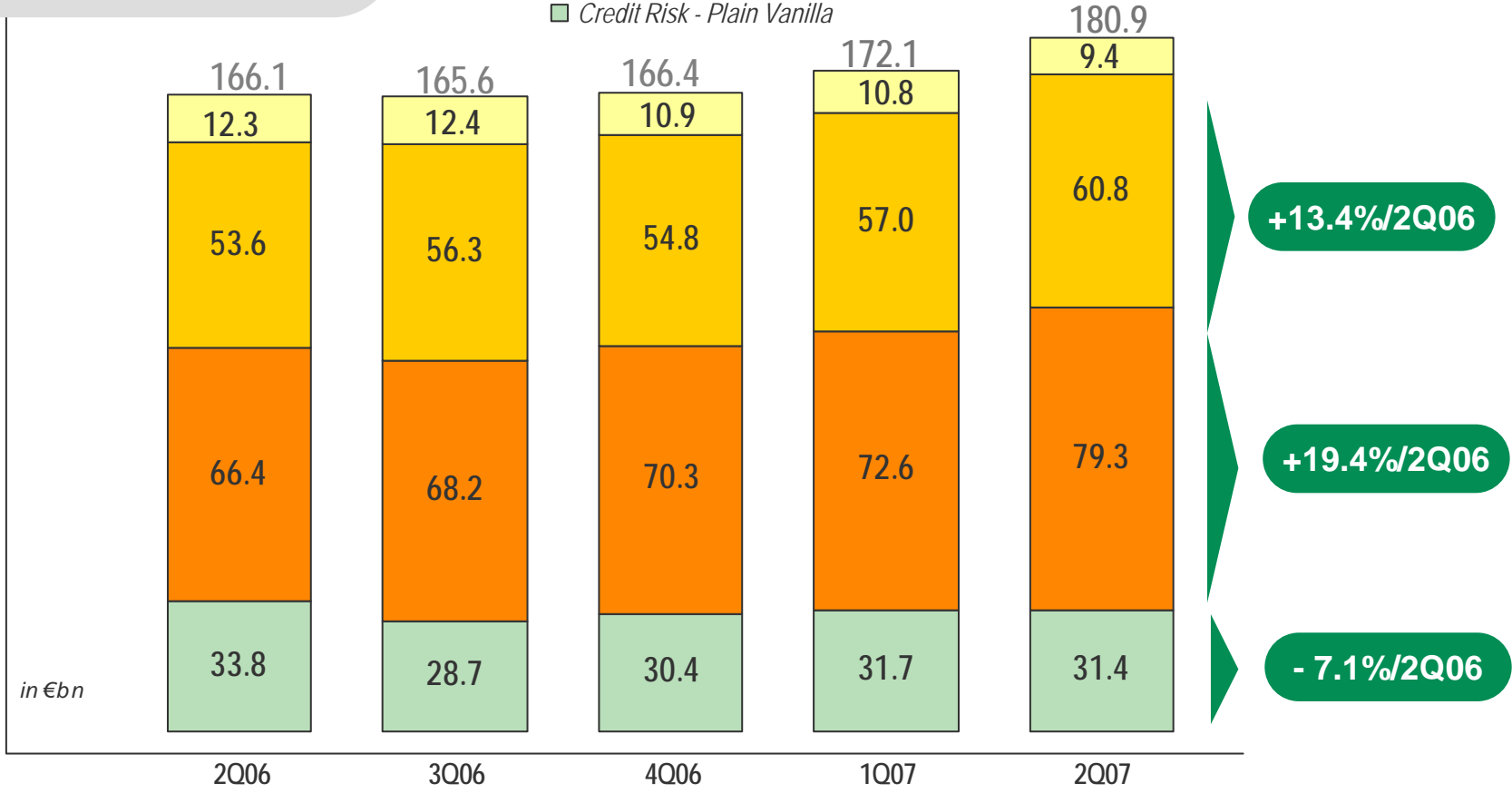
- Daily P&L very resilient despite market turbulences

- Only 4 losing days in 1H07 (17 for all of 2006)
- No losing week in 1H07 (1 for all of 2006)

CIB - Risk-Weighted Assets by Type

Risk Weighted Assets - CIB
(beginning of period)

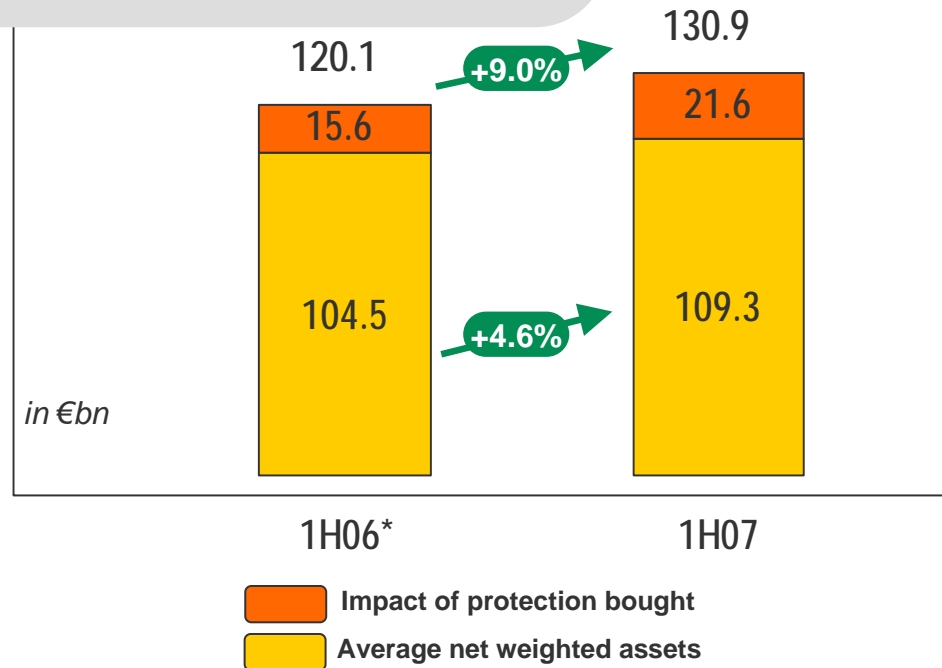
- Market Risk
- Counterparty Risk
- Credit Risk - Specialised Financing
- Credit Risk - Plain Vanilla



Corporate and Investment Banking Average Weighted Assets - Financing Business

- Sustained growth in gross risk weighted assets: +9.0%/1H06
 - Development of specialised finance
- Partly offset by protection bought in 2006
 - Limited sensitivity to spreads because essentially done in the form of securitisation

Average Risk Weighted Assets
Financing Business Line



Continued optimising allocated capital

*Proforma including BNL's business operations transferred to CIB

	2Q07	2Q06	1Q07	1H07	1H06
<i>In millions of euros</i>					
Revenues	280	261	541	821	547
<i>incl. BNP Paribas Capital</i>	208	83	423	631	181
Operating Expenses and Dep.	-154	-76	-103	-257	-154
<i>incl. BNL restructuring costs</i>	-61	0	-23	-84	0
Gross Operating Income	126	185	438	564	393
Provisions	4	24	1	5	67
Operating Income	130	209	439	569	460
Associated Companies	54	25	95	149	67
Other Non Operating Items	-21	-14	-4	-25	-22
Pre-Tax Income	163	220	530	693	505

- BNP Paribas Capital's capital gains include:
 - In 1Q07: disposal of Vivarte
 - In 2Q07: disposal of Saur

* Including Klépierre

	2Q07	2Q06	2Q07/ 2Q06	1H07	1H06	1H07/ 1H06
<i>In millions of euros</i>						
Revenues	85	76	+11.8%	202	151	+33.8%
Operating Expenses and Dep.	-24	-23	+4.3%	-49	-46	+6.5%
Gross Operating Income	61	53	+15.1%	153	105	+45.7%
Provisions	-1	0	n.s.	-1	0	n.s.
Operating Income	60	53	+13.2%	152	105	+44.8%
Non Operating Items	0	0	n.s.	1	0	n.s.
Pre-Tax Income	60	53	+13.2%	153	105	+45.7%
Cost / Income	28.2%	30.3%	-2.1 pt	24%	30%	-6.2 pt
Allocated Equity (Ebn)				1.2	1.1	+12.8%
Pre-Tax ROE				25%	20%	+5 pt

- Strong revenue growth: +33.8%/1H06
 - Rise in revenues, particularly lease and fee income
 - Capital gains, particularly in 1Q07
- Net Asset Value: €108.9/share (+36.4%/30.06.06; +11.8%/31.12.06)



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Results as at 30 June 2007

London

1st August 2007

