



BNP PARIBAS

BNP Paribas

Results as at 31 March 2007

Paris

9 May 2007



BNP PARIBAS

Overview

Summary results

Detailed disclosure

Summary Results

*Core businesses at
constant scope and
exchange rates*

● Revenues	€8.2bn	+20.5%	+7.1%
● Operating Expenses and Dep.	€4.6bn	+18.7%	+5.8%
● Gross Operating Income	€3.6bn	+22.7%	+8.9%
● Net Income, Group Share	€2,507mn	+24.5%	

Continuing powerful organic growth
First successful achievements from BNL integration

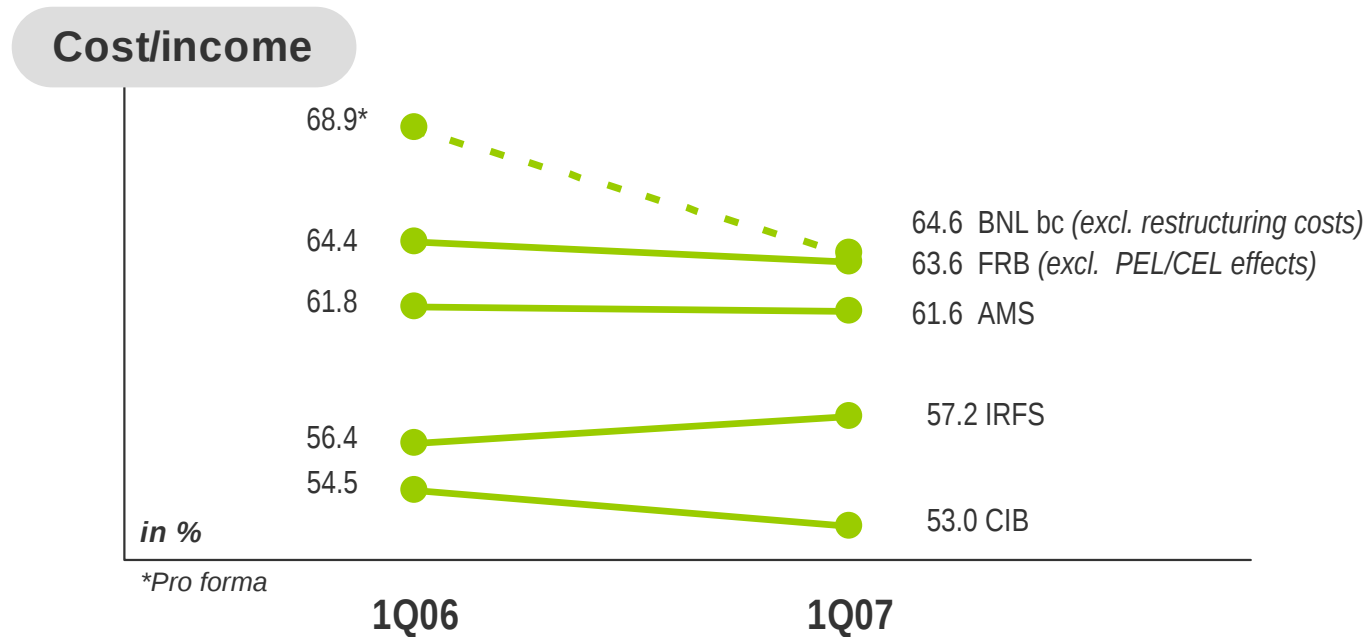
Revenues rising sharply again

- CIB: up 5.0% on a very high 1Q06
- AMS: ongoing powerful growth drive (+21.9%/1Q06)
- BNL bc: successful integration demonstrated by results
 - in terms of both revenues (+7.8%/1Q06) and costs (+1.0%/1Q06)
- FRB: strong sales performance continued (+4.1%*/1Q06)
- Cetelem: double-digit growth (+11.7%/1Q06)
- Emerging Markets: +45.9%/1Q06
- Other activities: €541mn in 1Q07 vs. €286mn in 1Q06
 - due to substantial capital gains

Revenues of €8,213mn, +20.5%/1Q06

**Excluding PEL/CEL effects*

- Enhanced cost/income ratios at core businesses:
 - 58.2% in 1Q07 vs. 58.9% in 1Q06 at constant scope and exchange rates



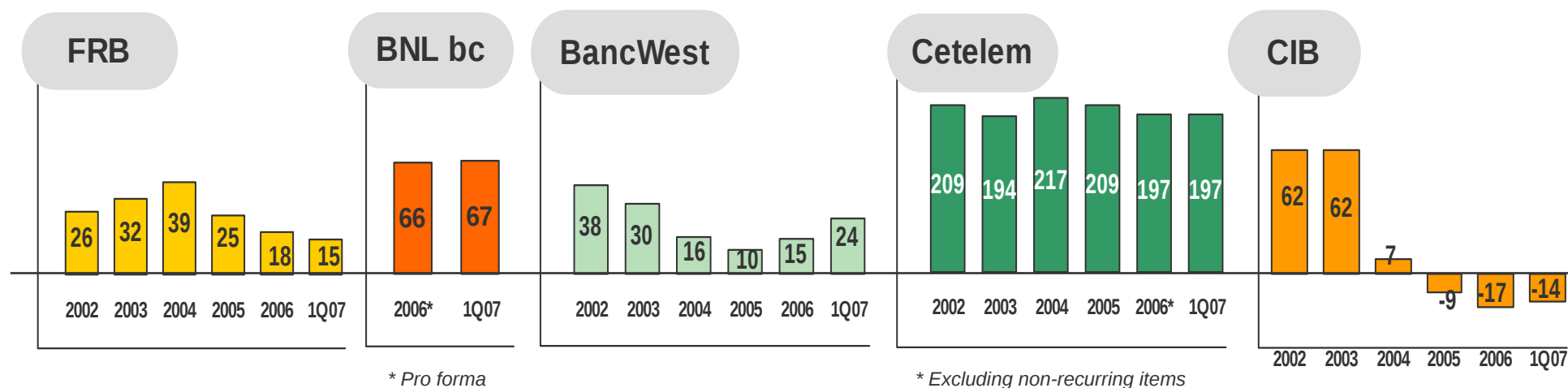
- IRFS and AMS: sustained investment for international growth

Gross operating income: €3.6bn, +22.7%/1Q06

- A €35mn rise at constant scope and exchange rates compared to a particularly low 1Q06
- Scope effect: €109mn, including €97mn due to BNL integration

Cost of risk

Net provisions / Average Risk Weighted Assets



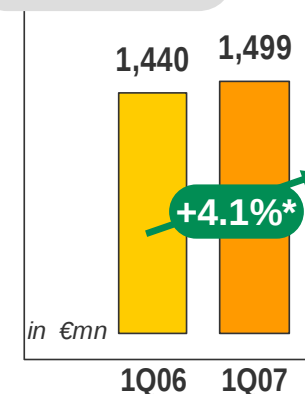
Operating income: €3.4bn, +18.6%/1Q06

French Retail Banking

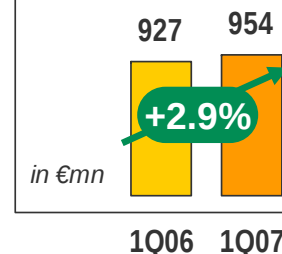
- Operating performance on target thanks to powerful sales and marketing momentum
 - Revenues*: +4.1%/1Q06
 - Operating expenses under control: 1.2 point jaws effect*
- Surging fees (+9.2%/1Q06)
 - Fees on investment funds and transactions: +11.2% despite a high comparative base in 1Q06, due to major distribution and innovation capacity (*Multiplacement Avenir*)
 - Other banking service fees: +8.0%/1Q06 due to an expanding and increasingly active customer base
- Interest margin stable* compared to 1Q06
 - Higher volumes and selective policy in an unfavourable interest rate environment

*excl. PEL/CEL effects

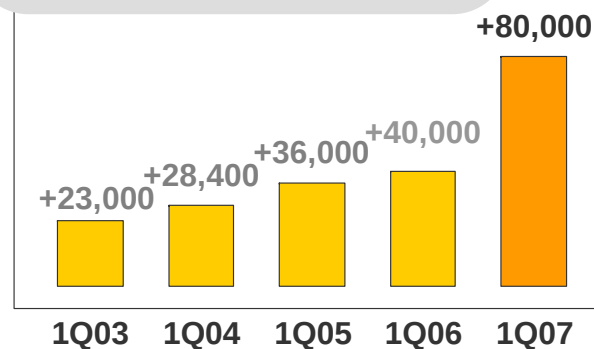
Revenues*



Operating expenses and depreciation



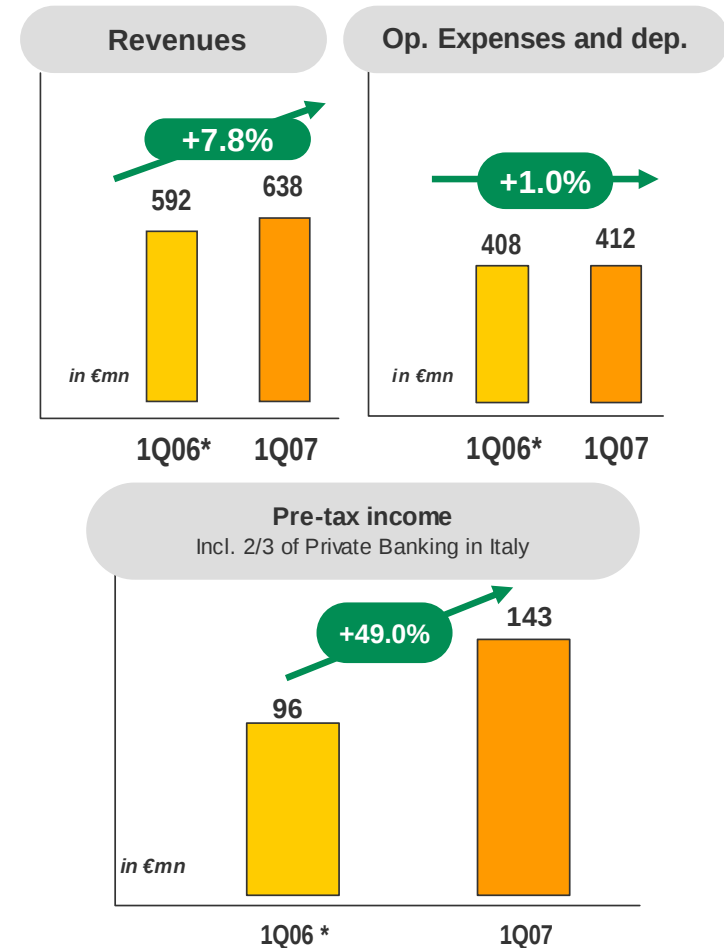
Net increase in number of cheques and deposit accounts



**Continued strong sales and marketing performance
in line with the 4%* revenue growth objective**

- Successful integration demonstrated by the first effects of synergies on 1Q07 results
 - Revenues: + 7.8%/1Q06*
 - Operating expenses and dep.: +1.0%/1Q06*
- Turnaround of commercial performance underway
 - +2,000 new net account openings vs. -24,000 in 1Q06
 - Acceleration of structured financing to SMEs
- Cost of risk stable
- Pre-tax income: +49.0%/1Q06*

*1Q06 pro forma

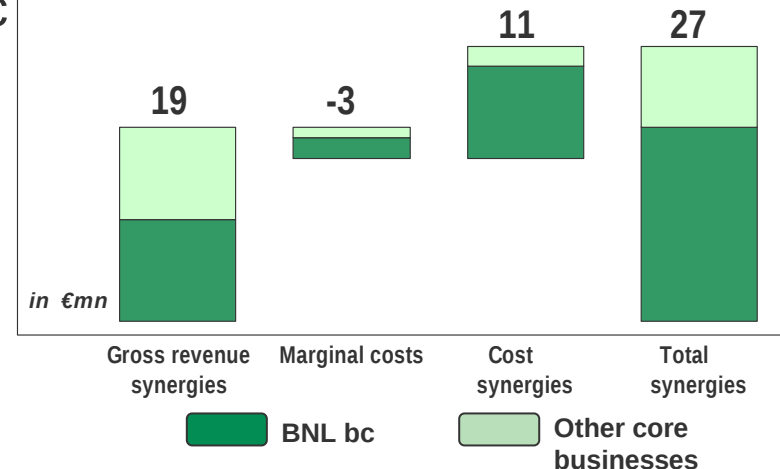


Integration of BNL: already a success

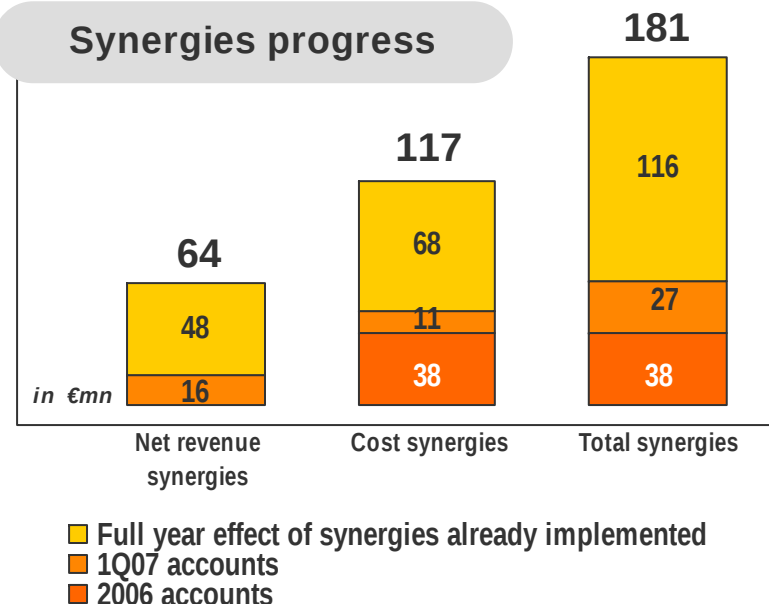
BNL 1Q07 - Synergies

- Total gross revenue synergies in 1Q07 accounts: €19mn, of which €12mn in BNL bc
 - Involving €3mn marginal costs
 - New retail products (*Total Return* and *Conto Revolution*)
 - Higher customer retention in the Individual and Small Business segments
- Overall cost synergies in 1Q07 accounts: €11mn, of which €9mn in BNL bc
- €181mn synergies already implemented (38% of total €480mn expected by 2009)
 - Revenue synergies already implemented, ensuring a cumulative annual impact of €64mn (31% of total for 2009)
 - Cost synergies already implemented, ensuring a cumulative annual impact of €117mn (43% of total for 2009)

Synergies impact on 1Q07

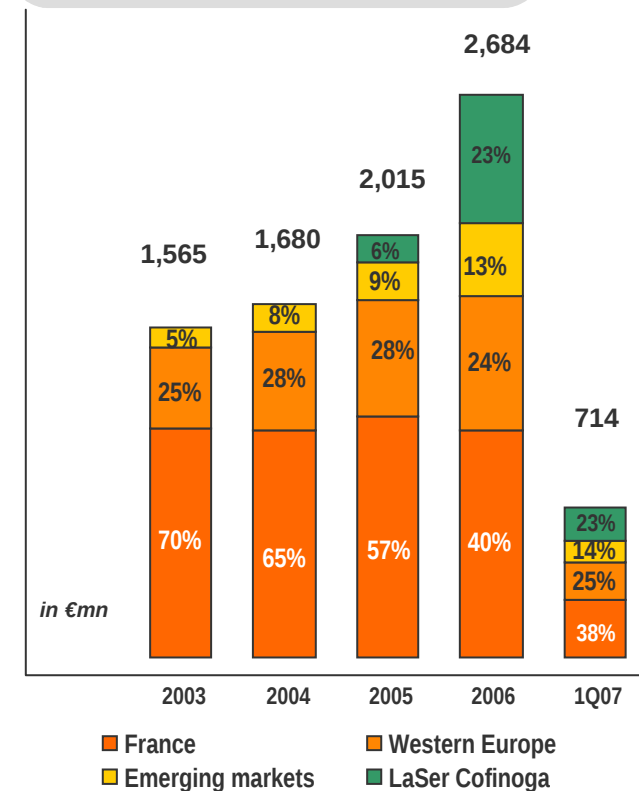


Synergies progress



- Strong sales and marketing momentum: revenues +11.7%
 - France: 17.6% growth in outstandings thanks to the performance of LaSer Cofinoga and the first effects of the Défi 2008 plan
 - Buoyant growth outside of France: outstandings up 24.7%
 - Stepped-up pace in emerging markets (Algeria, Mexico) and technical operating platform in China ready for gradual start-up as of 2Q07
- Leader in online sales
 - Online business rising sharply in 15 countries: loan production up 104%/1Q06
 - France: 35% of all new customers came via Internet
- Cost of risk on outstandings unchanged
 - 197 bp in 1Q07 vs. 196 bp in 1Q06
- Operating income: +9.7%/1Q06

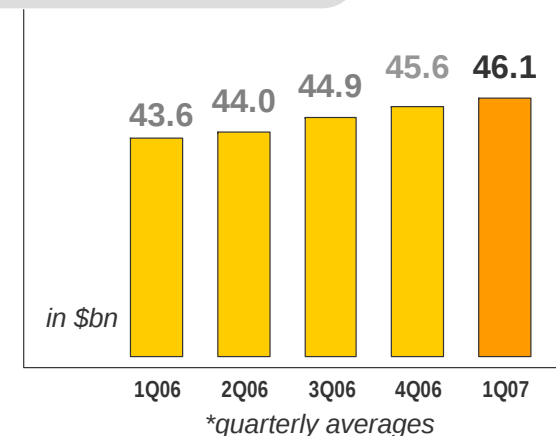
Revenues by geographic area



Good performance both inside and outside of France

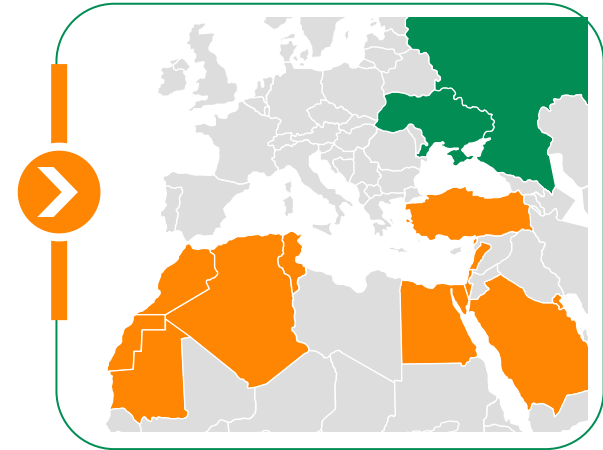
- Good sales and marketing momentum: loan outstandings + 5.8%/1Q06
- Revenues: -4.1%/1Q06 at constant exchange rate
 - Lower interest margin due to inverted yield curve: 3.21% compared to 3.48% in 1Q06 and 3.13% in 4Q06
 - Sharp rise in fees (insurance, brokerage, derivatives)
- Lower operating expenses: -0.7%/1Q06 at constant exchange rate
 - Including investments in organic growth plan
 - Cost/income ratio: 52.4% in 1Q07 vs. 61.4% for the peer group
- Organic growth plan progress report
 - 9 branches opened, including 7 specialty branches (4 Agribusiness, 2 Corporate, 1 Insurance)
 - A new cash management product launched: *Remote Capture*
- Limited cost of risk: €23mn in 1Q07 (24 bp of risk-weighted assets)
 - Extremely low 1Q06 base effect: €9mn (9 bp)
 - A good quality real estate portfolio: marginal sub-prime exposure

Loan outstandings*



**Sustained sales and marketing drive
in an unfavourable interest environment**

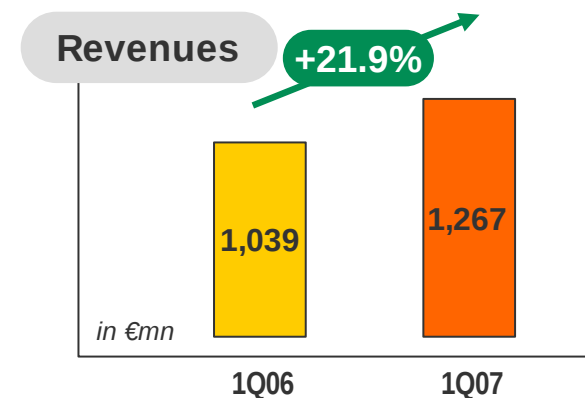
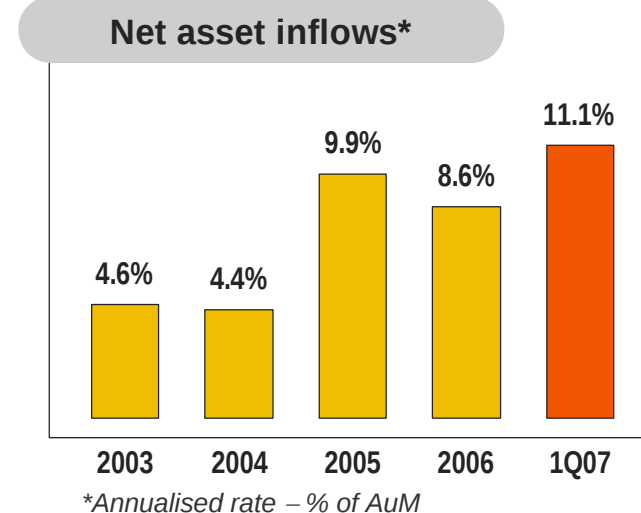
- Strong revenue growth: +35.1%/1Q06 at constant scope and exchange rates
- Positive jaws effect, despite large-scale development costs
 - Operating expenses and dep.: +29.9% at constant scope and exchange rates
 - 340 branches opened in 2006 and 47 in 1Q07 vs. 6 in 1Q06
- TEB enjoying fast growth since it entered the group (Feb. 2005)
 - Number of branches increased to 202 (x2.2), 32 of them opened in 1Q07
 - Cross selling agreements effective with BNP Paribas Lease Group, Arval, UCB and BNL



**Gradual deployment of the BNP Paribas integrated model
in markets with high growth potential**

Asset Management & Services

- Very strong net asset inflows: €14.9bn, or 11.1%* of assets under management
 - Sharp rise in assets under management (€567bn), setting the stage for future revenue growth
- Surging revenues and enhanced operating efficiency
 - Revenues: +21.9%, despite base effect in 1Q06
 - Positive 2.3 point jaws effect at constant scope and exchange rates: Revenues +17.0% and Operating expenses and dep. +14.7%
- Sharp rise in pre-tax income: +22.7%/1Q06
- Growth momentum further boosted by targeted acquisitions
 - Such as Geojit in India

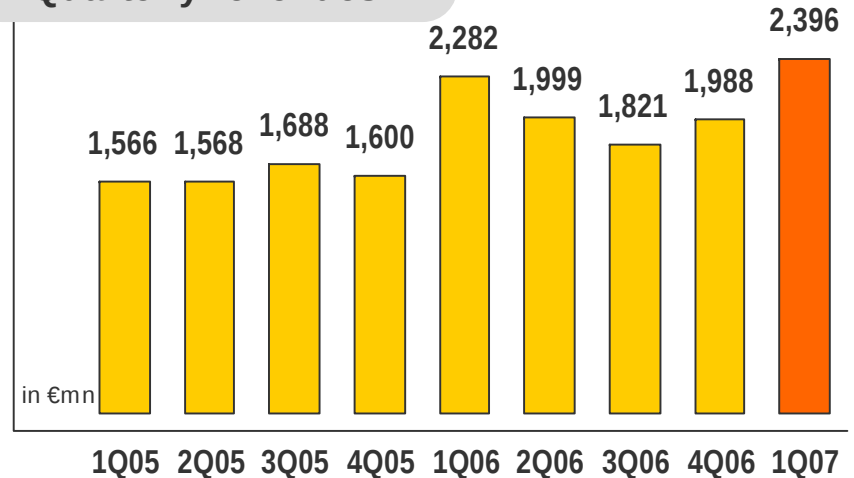


**Confirmed strength of growth engine
and value creation potential**

Corporate and Investment Banking

- Another record quarter
 - Revenues: €2.4bn (+5.0%/1Q06, +20.5%/4Q06)
- Capital markets: 3% outperformance vs. 1Q06 outstanding revenue level
 - Buoyant customer activity
 - A particularly strong quarter for equity derivatives
- Sustained growth in financing businesses
 - Revenues: +9.9%/1Q06
 - Pre-tax income: +20.4% /1Q06
- Net provision write-backs
 - New provision requirements still limited
- Pre-tax income: €1.2bn
 - +11.9%/1Q06, +20.3%/4Q06

Quarterly revenues*

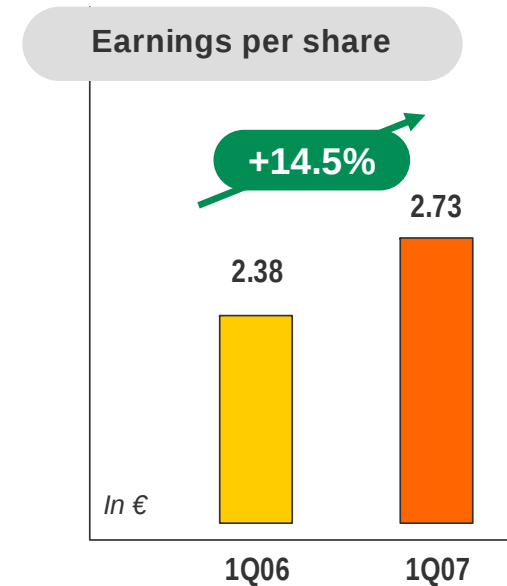


*Including BNL's CIB business transferred as of 2Q06

CIB Investor Day
in London
June 20th, 2007

Growth potential confirmed

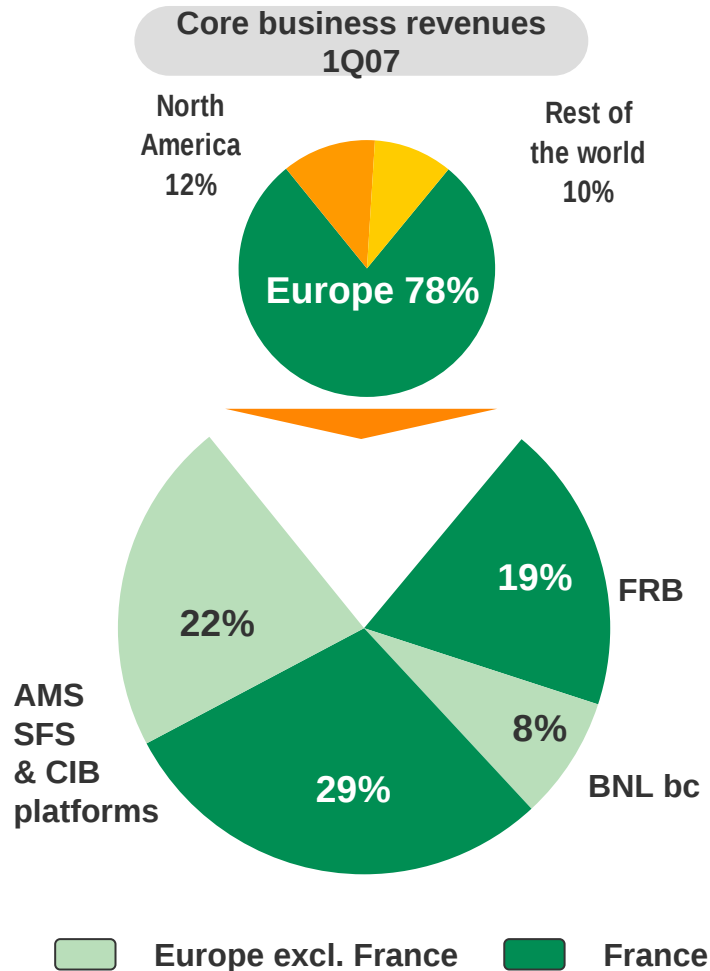
- Strong organic growth
 - Risk-weighted assets up 9%/31.03.06 at constant scope and exchange rates
- Active targeted acquisition strategy under disciplined criteria
 - Geojit in India, Dexia Private Bank in France, RBS Securities Services in the Channel Islands and Sabadell securities services business in Spain
 - Process initiated to control Findomestic
- Share buybacks
 - 11.6 million shares bought back in 1Q07 at an average price of €80.07 per share
- Tier 1 ratio stable as at 31 March 2007: 7.4%
- Sharp rise in Earnings per Share
 - Despite the full impact of the 31 March 2006 capital increase



**A business model geared to value creation,
combining growth and profitability**



BNP Paribas - A Pan-European Leader



- A forerunner in European banking market consolidation
 - Platforms already set up in RFS, AMS and CIB that have won leadership in their businesses and that can support their customers' growth strategies
 - Built up through organic growth and targeted acquisitions
- A decisive milestone in retail banking through the BNL acquisition in 2006
 - One of the few banks with two large domestic markets in the Euro-zone
 - A reasonable price that now looks more than attractive
- A growth model combining
 - Powerful specialised platforms
 - Key retail banking expertise
 - Proven integration know-how

Maintain a disciplined approach to a winning strategy



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Detailed disclosure

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	8,213	6,817	+20.5%	7,052	+16.5%
Operating Expenses and Dep.	-4,586	-3,862	+18.7%	-4,654	-1.5%
Gross Operating Income	3,627	2,955	+22.7%	2,398	+51.3%
Provisions	-260	-116	n.s.	-282	-7.8%
Operating Income	3,367	2,839	+18.6%	2,116	+59.1%
Associated Companies	127	62	x2.0	54	x2.4
Other Non Operating Items	1	35	n.s.	145	n.s.
Non Operating Items	128	97	+32.0%	199	-35.7%
Pre-Tax Income	3,495	2,936	+19.0%	2,315	+51.0%
Tax Expense	-854	-806	+6.0%	-481	+77.5%
Minority Interests	-134	-117	+14.5%	-115	+16.5%
Net Income, Group Share	2,507	2,013	+24.5%	1,719	+45.8%
Cost / Income	55.8%	56.7%	-0.9 pt	66.0%	-10.2 pt

- Substantial revenue growth
 - BNL integration and first synergies
 - Sustained organic growth in core businesses: +7.1%/1Q06 at constant scope and exchange rates
 - Significant capital gains
- Operating expenses: +5.8%/1Q06 at constant scope and exchange rates for core businesses
 - Positive 1.3 point jaws effect
- Cost of risk: scope effect of €109mn (including €97mn due to BNL integration)
- Sharp rise in pre-tax income for core businesses
 - +9.7%/1Q06 at constant scope and exchange rates

Number of shares, Earnings and Book Value per Share

Number of shares

<i>in millions</i>	1Q07	2006
Number of Shares (end of period)	932.9	930.5
Number of Shares excluding Treasury Shares (end of period)	900.4	905.3
Average Number of Shares Outstanding excluding Treasury Shares	904.7	893.8

Earnings Per Share

<i>In euros</i>	1Q07	1Q06
Earnings Per Share (EPS)	2.73	2.38

Book Value Per Share

<i>In euros</i>	31/03/2007	31/12/2006
Book Value Per Share	52.2	49.8
<i>of which shareholders' equity not re-evaluated</i>	46.8	44.2

A strong financial structure

Equity

In billions of euros

	31-Mar-07	31-Dec-06
Shareholders' Equity Group share, not re-evaluated (a)	38.2	37.2
Valuation Reserve	4.9	5.0
of which BNP Paribas Capital	2.0	2.2
Total Capital ratio	10.4%	10.5%
Tier One Ratio (b)	7.4%	7.4%

(a) Excluding TSSDI and after estimated distribution

(b) on estimated risk weighted assets respectively of €478.5bn as at 3103.07 and €465.2bn as at 3112.06

Coverage ratio

In billions of euros

	31-Mar-07	31-Dec-06
Doubtful loans and commitments (1)	15.3	15.7
Provisions	13.8	13.9
Coverage ratio	90%	89%

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

Ratings

S&P	AA	Positive outlook	Outlook upgraded in February 2007
Moody's	Aa2	Stable outlook	Reaffirmed on 21 February 2007
Fitch	AA	Stable outlook	Reaffirmed on 15 May 2006

FRB excluding PEL/CEL Effects

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	1,499	1,440	+4.1%	1,385	+8.2%
<i>Incl. Interest Margin</i>	802	802	+0.0%	768	+4.4%
<i>Incl. Fees</i>	697	638	+9.2%	617	+13.0%
Operating Expenses and Dep.	-954	-927	+2.9%	-972	-1.9%
Gross Operating Income	545	513	+6.2%	413	+32.0%
Provisions	-31	-31	+0.0%	-56	-44.6%
Operating Income	514	482	+6.6%	357	+44.0%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	514	482	+6.6%	358	+43.6%
Income Attributable to AMS	-41	-35	+17.1%	-28	+46.4%
Pre-Tax Income of French Retail Bkg	473	447	+5.8%	330	+43.3%
Cost / Income	63.6%	64.4%	-0.8 pt	70.2%	-6.6 pt

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

- Revenues: +4.1%/1Q06
 - Interest margin stable (+0.0%)/1Q06, despite the unfavourable impact of higher regulated rates and a flatter yield curve, whose effects were compensated by a powerful sale and marketing momentum
 - Sharply rising fees: +9.2%/1Q06
- Operating expenses and depreciation under control: +2.9%/1Q06
- Cost of risk still very low as in 1Q06 : 15 bp in 1Q07

FRB including PEL/CEL Effects

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	1,526	1,504	+1.5%	1,408	+8.4%
<i>Incl. Interest Margin</i>	829	866	-4.3%	791	+4.8%
<i>Incl. Fees</i>	697	638	+9.2%	617	+13.0%
Operating Expenses and Dep.	-954	-927	+2.9%	-972	-1.9%
Gross Operating Income	572	577	-0.9%	436	+31.2%
Provisions	-31	-31	+0.0%	-56	-44.6%
Operating Income	541	546	-0.9%	380	+42.4%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	541	546	-0.9%	381	+42.0%
Income Attributable to AMS	-41	-35	+17.1%	-28	+46.4%
Pre-Tax Income of French Retail Bkg	500	511	-2.2%	353	+41.6%
Cost / Income	62.5%	61.6%	+0.9 pt	69.0%	-6.5 pt
Allocated Equity (Ebn)	5.7	5.4	+5.5%		

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

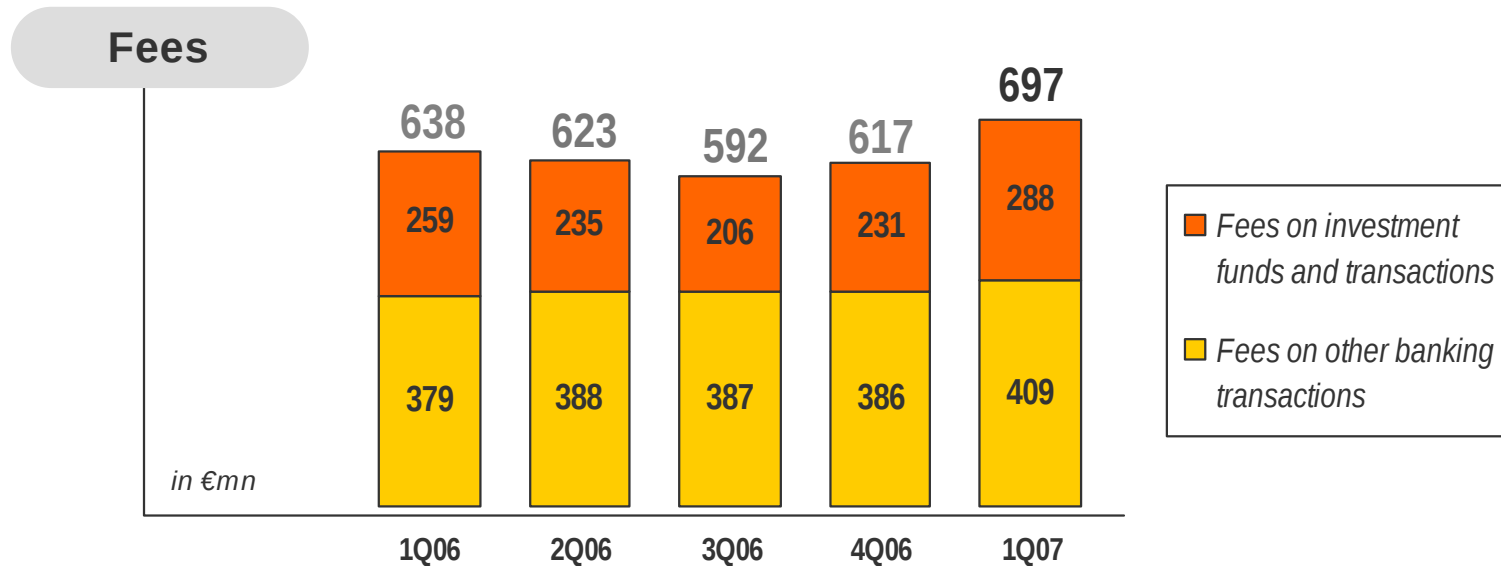
- Interest income not representative of FRB business activity
 - Because it is impacted by variations in the PEL/CEL provision
- PEL/CEL effects: €27mn in 1Q07 vs. €64mn in 1Q06 and €23mn in 4Q06
 - Volume effect of €10mn
 - Interest rate effect of €17mn

Individual Customers

- Increasing new customer wins
 - 80,000 new customers won over, with a major contribution from the new product aimed at young people (*Multiplacements Avenir*)
 - The youth market: building loyalty with an offer and sales approach tailored to different life stages (e.g. “Weezbee” and *Livret Jeunes* savings accounts, loans, Internet), that will raise wallet share
- Continued innovation
 - Structured capital-guaranteed indexed mutual funds successfully launched (*Conquistador* and *Mambo*)

Corporate Customers

- Business Centres performing well
 - Major investment momentum (mutual funds outstandings: +13.3%/1Q06)
 - Strong business growth at regional dealing rooms: +40%/1Q06
 - +26% new vehicles released by Arval
 - Rising cash collections (cheques, bankcards, direct debit): +10.8%/1Q06



- Fees on investment funds and transactions: +11.2%/1Q06, up sharply despite a particularly high comparative base
 - Sharp rise in market transactions
 - Strong growth in fees on outstandings, due to high investment volumes in 2006 and to the large share of unit-linked life insurance products
- Other banking services fees: +8.0%/1Q06
 - Strong sales and marketing momentum due to an expanding and increasingly active customer base
 - Banking fee structure stable at competitive levels (*Consommation, Logement et Cadre de Vie Survey – 2007*)

* Including 100% of French Private Banking

FRB 1Q07 - Activity

in billions of euros

	Outstandings 1Q07	% Change 1 year 1Q07/1Q06	% Change 1 quarter 1Q07/4Q06
LENDINGS ⁽¹⁾			
Total loans	101.1	+9.0%	+2.8%
Individual Customers	54.2	+11.1%	+2.0%
Incl. Mortgages	46.7	+12.0%	+2.2%
Incl. Consumer Lending	7.5	+5.9%	+0.7%
Corporates	43.6	+7.8%	+4.1%
DEPOSITS AND SAVINGS ⁽¹⁾	83.7	+5.8%	+1.9%
Cheque and Current Accounts	35.1	+6.9%	+0.8%
Saving Accounts	37.3	-2.2%	+1.2%
Market Rate Deposits	11.3	+39.7%	+8.0%

(1) Average cash outstandings

in billions of euros

	31-Mar-07	% Change 31.03.07/ 31.03.06	% Change 31.03.07/ 31.12.06
Funds under management			
Life insurance	54.5	+12.8%	+4.1%
Mutual fund ⁽²⁾	82.2	+14.7%	+6.1%

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

● Sales and marketing momentum

- Mortgage loans: a selective policy in a low-margin environment
- Corporate lending: volume growth driven primarily by investment loans
- Cheque and deposit accounts: significant corporate customer contribution to deposits
- Sustained life insurance inflows thanks to renewed sales offer, despite a high comparative base (in line with 1Q06 vs. -6% for the market as a whole*)

**Source: FFSA*

	1Q07	1Q06 pro forma	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	638	592	+7.8%	651	-2.0%
Operating Expenses and Dep.	-412	-408	+1.0%	-481	-14.3%
Gross Operating Income	226	184	+22.8%	170	+32.9%
Provisions	-81	-84	-3.6%	-91	-11.0%
Operating Income	145	100	+45.0%	79	+83.5%
Other Non Operating Items	0	-2	n.s.	6	n.s.
Pre-Tax Income	145	98	+48.0%	85	+70.6%
Income attributable to AMS	-2	-2	+0.0%	-1	n.s.
Pre-Tax Income of Italian Retail Bk	143	96	+49.0%	84	+70.2%
Cost / Income	64.6%	68.9%	-4.3 pt	73.9%	-9.3 pt
Allocated Equity (Ebn)	3.0	2.8	+6.0%		

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

- Revenue growth: +7.8%/1Q06 pro forma
 - Higher interest income thanks to volumes and spreads on deposits
- Synergies in 1Q07 accounts on target
 - €9mn in cost synergies, €12mn in revenue synergies and €2mn in marginal costs
- Cost of risk stable
 - 67 bp vs. 72 bp in 1Q06 pro forma (annualised in bp of RWA)
- Pre-tax income: +49.0%/1Q06

BNL bc 1Q07 - Business Trends

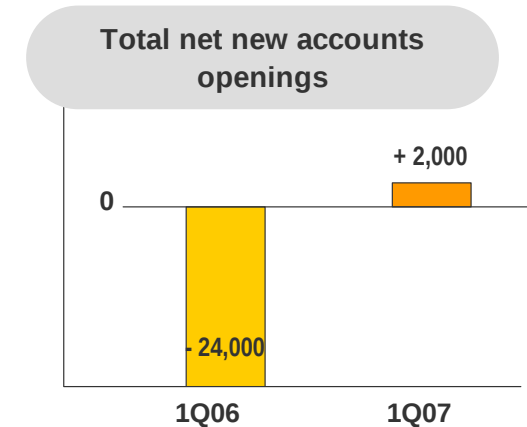
(in €bn)	Outstandings 1Q07	% Change 1 year 1Q07/1Q06	% Change 1 quarter 1Q07/4Q06
GROSS LOANS (1)	50.9	+3.8%	-0.8%
Retail & Private	23.2	+7.7%	+0.9%
o/w mortgages	16.6	+10.2%	+1.3%
Corporate	27.7	+0.7%	-2.2%
DEPOSITS AND SAVINGS (1)	31.7	+5.1%	+1.7%
Retail & Private	20.7	+5.4%	+1.4%
Corporate	11.1	+4.5%	+2.2%
(1) Average volumes			
FUNDS UNDER MANAGEMENT	31-Mar-07	% Change 31.03.07/ 31.03.06	% Change 31.03.07/ 31.12.06
Mutual funds (2)	11.9	-19.7%	-7.7%
Life insurance	10.4	+23.1%	+8.3%

(2) Net of Parvest operations not attributable to BNL bc (unit-linked products included)

- Retail loan growth driven by high mortgage volumes
- Corporate loans impacted by the reduction in over-concentrations
- Significant growth of deposits in retail and corporate segments
- Net outflows in mutual funds offset by strong growth of outstandings in life insurance

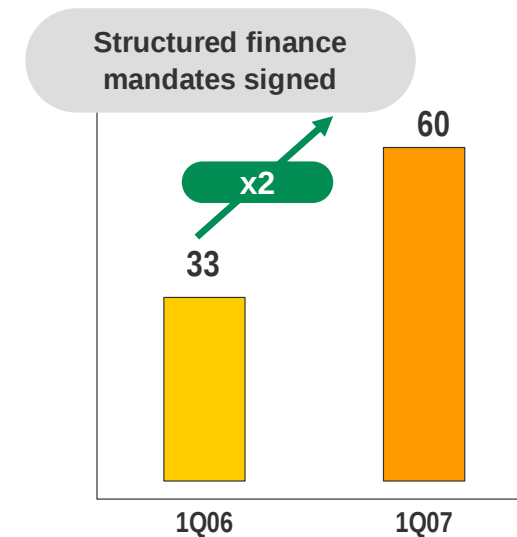
BNL bc 1Q07 - Retail & Private

- +2,000 net new accounts vs. -24,000 in 1Q06
 - Individuals: new accounts +43%/1Q06 (+70% since *Conto Revolution* launch)
 - Contacts with individual clients during commercial campaigns: + 30%/1Q06
 - Small business: new accounts +129%/1Q06 with a reduction of attrition by 31%
- Success of cross synergies with AMS on bancassurance
 - Net asset flow: x2.2/1Q06 thanks to the launch of *Total Return* life insurance contract
- Multichannel distribution for Small Business clients
 - *Business Way* contracts: 4,300 (1,500 in 1Q06)
 - *Business Way* deals: 246,900 (121,400 in 1Q06)



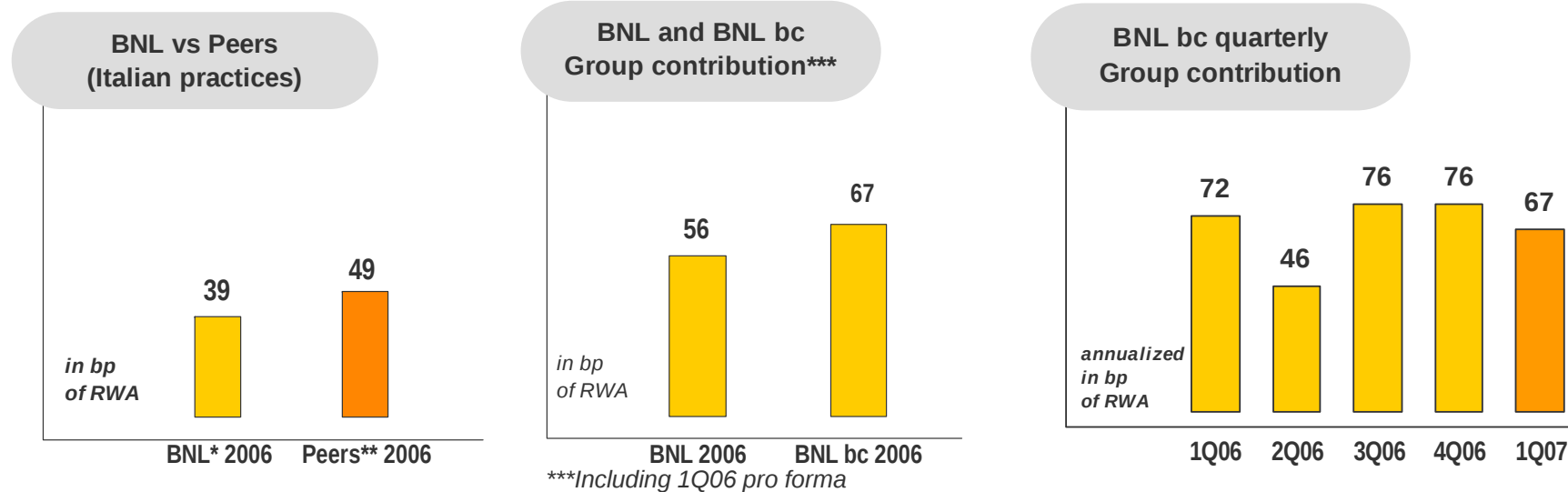
Revitalising the client base

- 21 business centers with new coverage and business model
 - Senior bankers appointed to enhance cross selling with CIB
 - New credit governance: introduction of regional credit risk structures
 - Launch of model on a national scale by July 2007
- Business refocused on more profitable products and cross-selling initiatives
 - 670 new accounts opened (of which 130 > €10mn turnover)
 - 60 structured finance mandates signed, of which 32 executed
 - Growth in trade finance fees (+10%/1Q06)
 - Cross selling with Private Banking: 50% of yearly target reached



**Leveraging BNL high penetration
in the corporate segment**

BNL bc - Cost of Risk A Different Benchmark



- Under Italian practices, BNL cost of risk lower than peers
- BNL cost of risk group contribution not comparable with Italian peers
- Stable cost of risk in BNL bc: 67 bp in 2006 and 67 bp in 1Q07
 - Higher than BNL, as activities transferred to CIB and IRFS have a lower cost of risk

**Cost of risk stable
although seemingly higher than under Italian practices**

•Excluding the one-off impact of harmonisations with BNP Paribas balance sheet adjustments and accounting standards

** Peer average includes Banca Intesa, Capitalia, Unicredit, San Paolo IMI, MPS (BNL estimates on published figures)

Financial Services and International Retail Banking

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	1,919	1,766	+8.7%	1,904	+0.8%
Operating Expenses and Dep.	-1,098	-996	+10.2%	-1,135	-3.3%
Gross Operating Income	821	770	+6.6%	769	+6.8%
Provisions	-202	-153	+32.0%	-163	+23.9%
Operating Income	619	617	+0.3%	606	+2.1%
Associated Companies	19	20	-5.0%	-9	n.s.
Other Non Operating Items	1	38	n.s.	3	n.s.
Pre-Tax Income	639	675	-5.3%	600	+6.5%
Cost / Income	57.2%	56.4%	+0.8 pt	59.6%	-2.4 pt
Allocated Equity (Ebn)	7.7	6.9	+10.8%		

At constant scope and exchange rates/1Q06: Revenues, +8.5%; Operating Expenses and Depreciation, +8.7%; Gross Operating Income, +8.2%; Operating Income, +4.4%; Pre-Tax Income, +4.0%

● Scope and exchange rate effects

- Integration of UkrSibbank
- Average decline of the dollar: 8%/1Q06
- Other non-operating items: €37mn gain in 1Q06 on the disposal of a previously consolidated subsidiary
- Pre-tax income at constant scope and exchange rates: +4.0%/1Q06

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	714	639	+11.7%	690	+3.5%
Operating Expenses and Dep.	-393	-353	+11.3%	-430	-8.6%
Gross Operating Income	321	286	+12.2%	260	+23.5%
Provisions	-151	-131	+15.3%	-101	+49.5%
Operating Income	170	155	+9.7%	159	+6.9%
Associated Companies	17	18	-5.6%	1	n.s.
Other Non Operating Items	0	37	n.s.	-1	n.s.
Pre-Tax Income	187	210	-11.0%	159	+17.6%
Cost / Income	55.0%	55.2%	-0.2 pt	62.3%	-7.3 pt
Allocated Equity (Ebn)	2.1	1.8	+14.5%		

At constant scope and exchange rates/1Q06: Revenues, +10.5%; Operating Expenses and Depreciation, +9.5%; Gross Operating Income, +11.8% ; Pre-tax income: +9.4%

- Revenues: +10.5%*/1Q06, over half of total growth achieved outside of France
- Positive 1 point jaws effect at constant scope and exchange rates
- Cost of risk stable at 197 bp of risk-weighted assets vs. 196 bp in 1Q06
- Process to gain control of Findomestic initiated on 19 March 2007
 - Call option on 1% of Findomestic's capital exercised
 - Discussions in progress with Cassa di Risparmio di Firenze
- Pre-tax income: +9.4%*/1Q06
 - One-off €37mn gain in 1Q06 on the disposal of a consolidated subsidiary

**At constant scope and exchange rates/1Q06*

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	511	577	-11.4%	534	-4.3%
Operating Expenses and Dep.	-268	-293	-8.5%	-267	+0.4%
Gross Operating Income	243	284	-14.4%	267	-9.0%
Provisions	-23	-9	n.s.	-20	+15.0%
Operating Income	220	275	-20.0%	247	-10.9%
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	220	275	-20.0%	248	-11.3%
Cost / Income	52.4%	50.8%	+1.6 pt	50.0%	+2.4 pt
Allocated Equity (Ebn)	2.4	2.7	-9.0%		

At constant scope and exchange rates/1Q06: Revenues, -4.1%; Operating Expenses and Depreciation, -0.7%; Gross Operating Income, -7.5%

- Revenues : -4.1% at constant exchange rates/1Q06
 - Good sales and marketing momentum
 - Impact of yield curve inversion on net interest margin: -27 bp/1Q06
 - Strong rise in fees (insurance, brokerage, derivatives)
- Operating expenses: -0.7% at constant exchange rates/1Q06
 - 9 branches opened, including 7 specialty branches (4 Agribusiness, 2 Corporate, 1 Insurance)
 - Extension of the products and services offering, particularly in cash management and Private Banking
 - Expansion financed by the full-year impact of synergies from integrating Commercial Federal
- Moderate cost of risk (24 bp of risk-weighted assets)
 - Extremely low 1Q06 benchmark: 9 bp

US GAAP

<i>(in billions of USD)</i>					
	1Q07	1Q06	1Q07 /1Q06	4Q06	1Q07 /4Q06
Total Assets	66.6	65.4	+1.8%	66.9	-0.4%
Loans and Leases	46.1	43.6	+5.8%	45.6	+1.2%
Deposits	43.7	41.8	+4.6%	44.4	-1.4%
	31.03.07	31.03.06	31.03.07 /31.03.06	31.12.06	31.03.07 /31.12.06
Non Performing Assets /Loans and foreclosed properties	0.57%	0.50%	+7 bp	0.57%	+0 bp
	1Q07	1Q06	1Q07 /1Q06	4Q06	1Q07 /4Q06
Net Interest Margin	3.21%	3.48%	-27 bp	3.13%	+8 bp

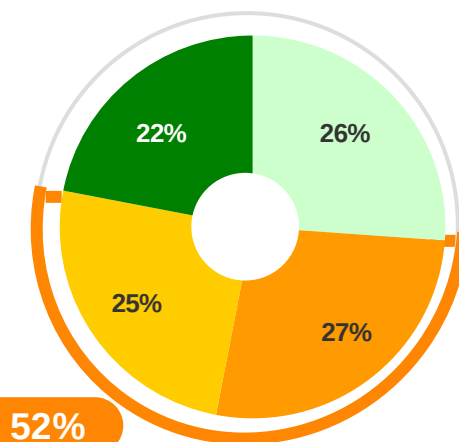
BancWest

A Quality Real Estate Portfolio

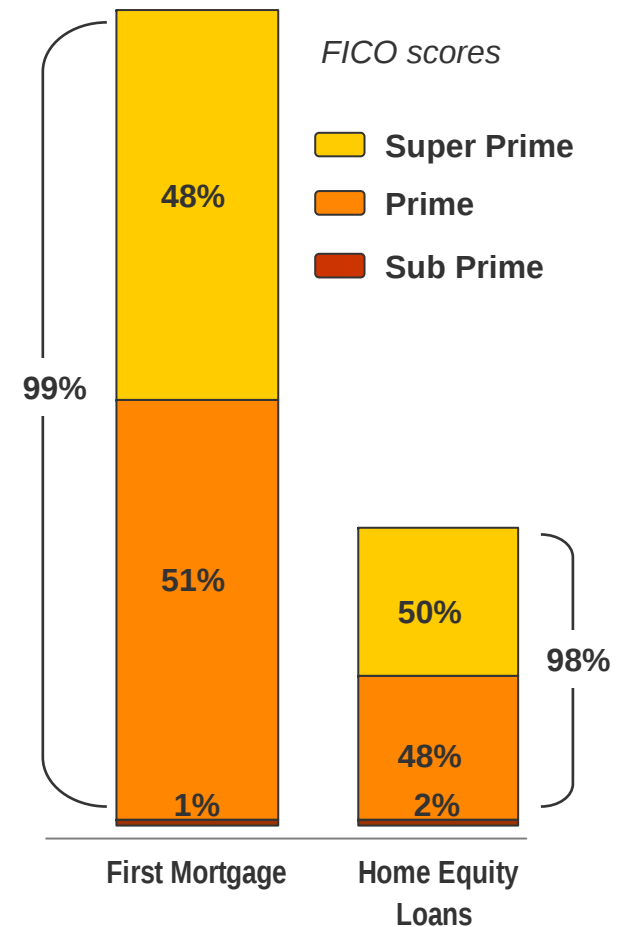
- Less exposed to the real estate sector than its peer group: 52% vs. 62%
- Commercial real estate: 25% of the portfolio
 - Half of the total corresponds to C&I loans collateralised by owner occupied property
 - Less than 2% is rated substandard by the bank
 - Makes a negligible contribution to BancWest's overall cost of risk
- Mortgage lending to individuals: 27% of the portfolio
 - Portfolio diversified over 20 U.S. States including California 39% and Hawaii 15%
 - Negligible share of loans granted to sub-prime customers

Loan portfolio as at 31/03/07

■ Consumer
■ Mortgage Lending
■ Commercial Real Estate
■ Commercial & Industrial



Segmentation of mortgages granted to individuals



IRFS - Emerging Markets

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	305	209	+45.9%	305	+0.0%
Operating Expenses and Dep.	-205	-138	+48.6%	-204	+0.5%
Gross Operating Income	100	71	+40.8%	101	-1.0%
Provisions	-11	-3	n.s.	-22	n.s.
Operating Income	89	68	+30.9%	79	+12.7%
Associated Companies	4	0	n.s.	-1	n.s.
Other Non Operating Items	0	0	n.s.	2	n.s.
Pre-Tax Income	93	68	+36.8%	80	+16.3%
Cost / Income	67.2%	66.0%	+1.2 pt	66.9%	+0.3 pt
Allocated Equity (Ebn)	1.0	0.6	+52.3%		

At constant scope and exchange rates/1Q06: Revenues: +35.1%; Operating expenses and Depreciation: +29.9%; Gross Operating Income: +46.2%

- Scope effect: integration of UkrSibbank
- Positive jaws effect at constant scope and exchange rates
 - Revenues: +35.1%/1Q06
 - Operating expenses: +29.9%/1Q06
- Higher operating expenses due to strong organic growth
 - 80% of all 340 branch openings in 2006 took place in 2H06
 - 47 branches opened in 1Q07 vs. only 6 in 1Q06

IRFS - Equipment Solutions and UCB

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	389	341	+14.1%	375	+3.7%
Operating Expenses and Dep.	-232	-212	+9.4%	-234	-0.9%
Gross Operating Income	157	129	+21.7%	141	+11.3%
Provisions	-17	-10	+70.0%	-20	-15.0%
Operating Income	140	119	+17.6%	121	+15.7%
Associated Companies	-2	2	n.s.	-9	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%
Pre-Tax Income	139	122	+13.9%	113	+23.0%
Cost / Income	59.6%	62.2%	-2.6 pt	62.4%	-2.8 pt
Allocated Equity (Ebn)	2.2	1.8	+21.9%		

At constant scope and exchange rates/1Q06: Revenues, +6.8%; Operating Expenses and Depreciation; +4.1%; Gross Operating Income: +10.9%

- Arval: sustained business momentum
 - France: improvement on the used vehicle market
 - Outside of France: strong revenue growth, particularly in Germany, Italy and Spain
- BPLG: agreement to sell its 43.5% stake in Centro Leasing Banca to Cassa di Risparmio di Firenze
 - Amount close to €75mn
 - Transaction subject to approval by the Bank of Italy and the Italian Anti-trust Authority

Financial Services - Outstandings

<i>in billions of euros</i>	Mar-07	Mar-06	% Change 1 year / Mar-06	Dec-06	% Change 1 quarter / Dec-06
CETEM	55.3	45.9	+20.5%	53.3	+3.6%
France (1)	31.8	27.1	+17.6%	30.9	+3.2%
Outside France	23.4	18.8	+24.7%	22.5	+4.3%
BNP Paribas Lease Group MT (2)	20.7	15.3	+35.5%	20.8	-0.2%
France	10.5	10.7	-1.7%	10.6	-0.7%
Europe (excluding France) (2)	10.2	4.6	n.s.	10.2	+0.3%
UCB	33.7	29.2	+15.5%	32.6	+3.5%
France (1)	16.4	15.6	+4.9%	16.1	+1.7%
Europe (excluding France)	17.3	13.6	+27.7%	16.5	+5.2%
Long Term Leasing with Services	6.8	6.2	+9.8%	6.6	+1.8%
France	2.2	2.0	+10.3%	2.1	+3.8%
Europe (excluding France)	4.5	4.1	+9.6%	4.5	+0.9%
ARVAL (in thousands)					
Financed vehicles	512	470	+9.0%	504	+1.7%
included in total managed vehicles	615	596	+3.2%	623	-1.3%

(1) Transfers from UCB France to Cetelem France (debt consolidation activity): €1bn as at 31.03.07 and €0.9bn as at 31.12.06

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

Asset Management & Services

<i>In millions of euros</i>	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
Revenues	1,267	1,039	+21.9%	1,159	+9.3%
Operating Expenses and Dep.	-780	-642	+21.5%	-770	+1.3%
Gross Operating Income	487	397	+22.7%	389	+25.2%
Provisions	-2	7	n.s.	-5	n.s.
Operating Income	485	404	+20.0%	384	+26.3%
Associated Companies	7	-1	n.s.	29	n.s.
Other Non Operating Items	0	-2	n.s.	-3	n.s.
Pre-Tax Income	492	401	+22.7%	410	+20.0%
Cost / Income	61.6%	61.8%	-0.2 pt	66.4%	-4.8 pt
Allocated Equity (Ebn)	5.0	4.2	+18.1%		

At constant scope and exchange rates/1Q06 : Revenues: +17.0%; Operating Expenses and Depreciation: +14.7%; Gross Operating Income: +20.7%

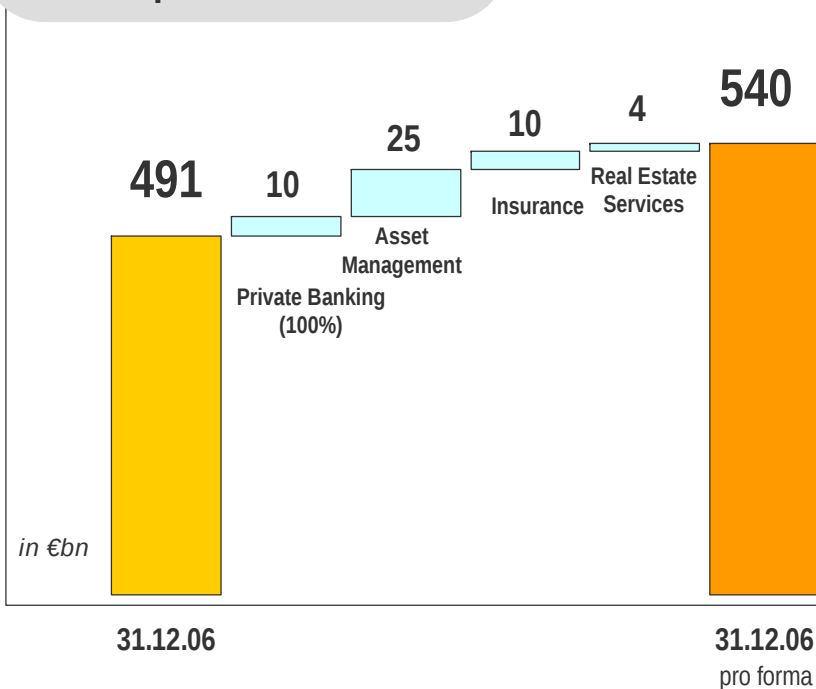
- **Very strong organic growth: revenues +17.0%*/1Q06**
 - Significant contribution from past rise in assets under management (+13.7% in 1 year)
 - High transaction volumes (Securities Services +25.5%, Personal Investors +17%)
- **Operating expenses under control: +14.7%*/1Q06**
 - Positive 2.3 points jaws effect*
 - Investments to accompany surging organic growth and stepped-up international expansion
- **Sharp rise in profitability**
 - Pre-tax income: +22.7%/1Q06

**At constant scope and exchange rates*

AMS - Assets Under Management

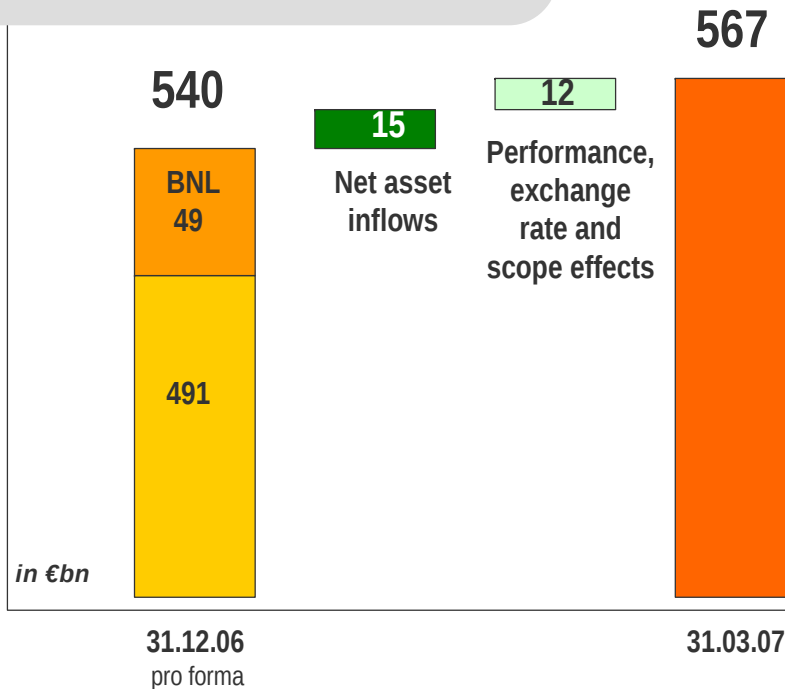
- Assets under management: €27bn increase to €567bn in 1Q07*
- Annualised net asset inflows of 11.1%

Assets under management
BNL impact as at 31.12.06



*At comparable scope

Assets under management*



AMS - Activity

	31-Mar-06	31-Mar-07	31-Mar-07/ 31-Mar-06	31-Mar-07/ 31-Mar-06 pro forma**
<u>Assets under management (in €bn)</u>	<u>451.3</u>	<u>567.5</u>	<u>25.7%</u>	<u>13.7%</u>
Asset management	208.4	277.6	33.2%	17.3%
Private Banking and Cortal Consors	148.1	175.5	18.5%	11.0%
Insurance	94.8	106.4	12.2%	1.6%
Real Estate Services*	-	8.0	-	-

* Assets under management and net inflows for Real Estate Services accounted for as of 30 June 2006

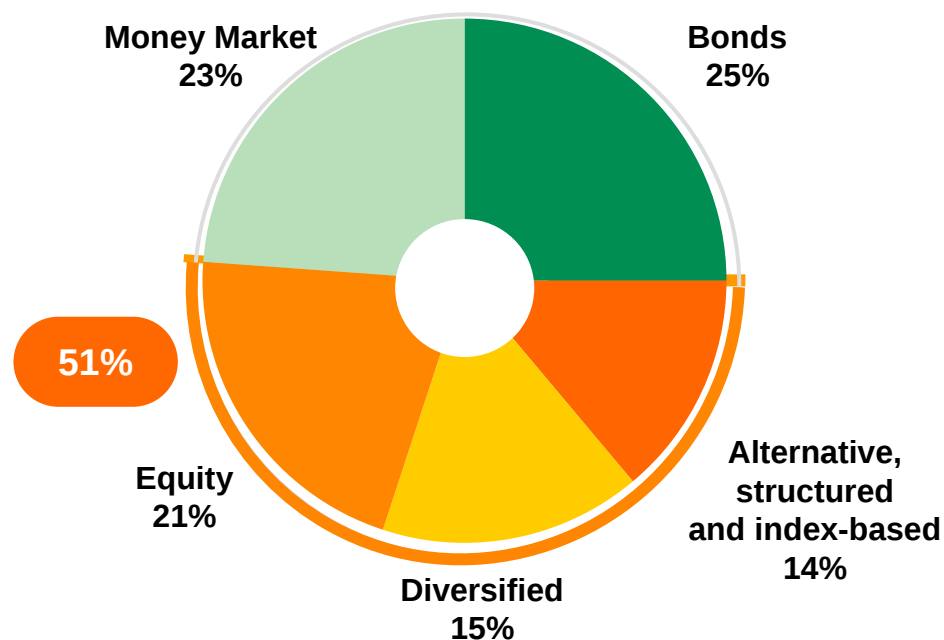
	1Q06	1Q07	1Q07/1Q06
<u>Net asset inflows (in €bn)</u>	<u>10.9</u>	<u>15.0</u>	<u>37.8%</u>
Asset management	5.6	8.7	55.3%
Private Banking and Cortal Consors	3.2	3.5	10.0%
Insurance	2.1	2.8	33.9%

	31-Mar-06	31-Mar-07	31-Mar-07/ 31-Mar-06
<u>Securities Services</u>			
Assets under custody (in €bn)	3,291	3,660	+11.2%
Assets under administration (in €bn)	538.1	706.2	+31.2%
	1Q06	1Q07	1Q07/1Q06
Number of transactions (in thousands)	7,995	10,032	+25.5%

**Including BNL assets

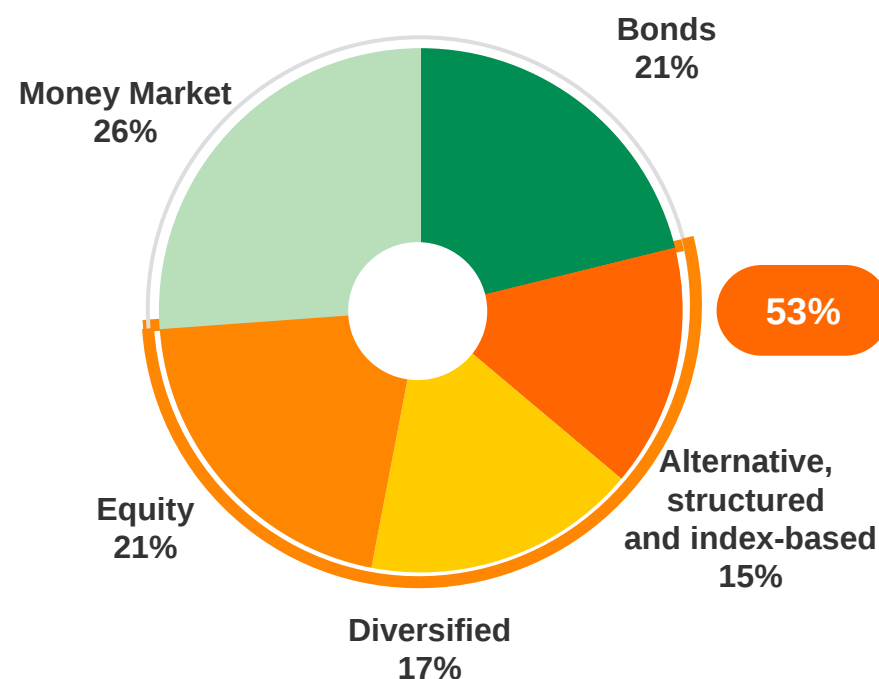
Asset Management - Breakdown of AUM

31/12/06



€251.4bn*

31/03/07



€277.6bn

**Growing proportion of
high added-value assets**

* Including the assets of BNL Gestioni

AMS - Wealth and Asset Management

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	653	520	+25.6%	611	+6.9%
Operating Expenses and Dep.	-429	-347	+23.6%	-427	+0.5%
Gross Operating Income	224	173	+29.5%	184	+21.7%
Provisions	-1	2	n.s.	-3	n.s.
Operating Income	223	175	+27.4%	181	+23.2%
Associated Companies	5	-1	n.s.	13	-61.5%
Other Non Operating Items	0	1	n.s.	-4	n.s.
Pre-Tax Income	228	175	+30.3%	190	+20.0%
Cost / Income	65.7%	66.7%	-1.0 pt	69.9%	-4.2 pt
Allocated Equity (Ebn)	1.5	1.2	+22.3%		

*At constant scope and exchange rates/1Q06 : Revenues: +15.5%; Operating Expenses and Depreciation: +10.0%;
Gross Operating Income: +26.2%*

- **Surging business revenues +15.5%*/1Q06**
 - Sustained sales and marketing activity in brokerage, asset management and distribution as well as in real estate services
- **Highly positive jaws effect: 5.5 points***
- **Substantial contribution from recent acquisitions**
 - Integration of BNL businesses, contributions from Gesinar and Fuller Peiser to Real Estate Services, 100% ownership of FFTW within Asset Management
- **Pre-tax income: +30.3%/1Q06**

**At constant scope and exchange rates*

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	353	310	+13.9%	326	+8.3%
Operating Expenses and Dep.	-159	-140	+13.6%	-156	+1.9%
Gross Operating Income	194	170	+14.1%	170	+14.1%
Provisions	-1	5	n.s.	-2	n.s.%
Operating Income	193	175	+10.3%	168	+14.9%
Associated Companies	2	0	n.s.	16	n.s.
Other Non Operating Items	0	-3	n.s.	1	n.s.
Pre-Tax Income	195	172	+13.4%	185	+5.4%
Cost / Income	45.0%	45.2%	-0.2 pt	47.9%	-2.9 pt
Allocated Equity (Ebn)	3.0	2.5	+18.9%		

- Revenues: +13.9%/1Q06
- Asset inflows on the rise despite the high reference in 1Q06
 - France: gross asset inflows of €3.6bn in 1Q07, +1%/1Q06 (-6% for the market as a whole*), with unit-linked insurance products accounting for 45.2% vs. 29% for the market as a whole
 - Outside of France: gross asset inflows of €1.2bn in 1Q07, rising sharply (+18%/1Q06), particularly in India (+155%) and the U.K. (+36%)
- Operating expenses: +13.6%/1Q06 to accompany buoyant growth in France and stepped-up international expansion
 - 2007: plans to set up operations in progress in 7 new countries
- Pre-tax income: +13.4%/1Q06

*Source: FFSA

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	261	209	+24.9%	222	+17.6%
Operating Expenses and Dep.	-192	-155	+23.9%	-187	+2.7%
Gross Operating Income	69	54	+27.8%	35	+97.1%
Provisions	0	0	n.s.	0	n.s.
Operating Income	69	54	+27.8%	35	+97.1%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	69	54	+27.8%	35	+97.1%
Cost / Income	73.6%	74.2%	-0.6 pt	84.2%	-10.6 pt
Allocated Equity (Ebn)	0.5	0.5	+4.9%		

- Revenues: +24.9%/1Q06
 - Extremely buoyant organic growth due to a large number of new mandates
 - Surging transaction volumes
- Operating expenses and depreciation: +23.9%/1Q06
 - An expanded workforce and further investments to enable business expansion
- Targeted acquisitions in line with the global growth strategy
 - RBSI Securities Services, a recognised leader in British offshore markets, to respond more effectively to the growing needs of our customers in that area
 - ExelBank, Banco Sabadell's subsidiary dedicated to custody services, to consolidate our position amongst the top players on the high-growth Spanish market
- Pre-tax income: +27.8%/1Q06

Corporate and Investment Banking

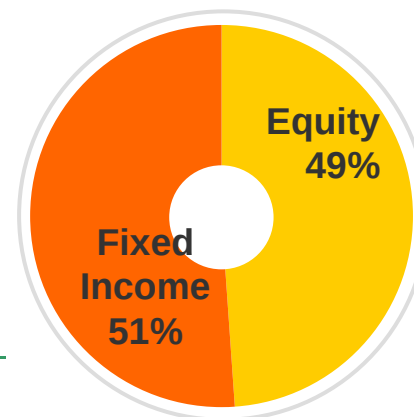
	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	2,396	2,282	+5.0%	1,988	+20.5%
Operating Expenses and Dep.	-1,271	-1,244	+2.2%	-1,031	+23.3%
Gross Operating Income	1,125	1,038	+8.4%	957	+17.6%
Provisions	56	18	n.s.	34	+64.7%
Operating Income	1,181	1,056	+11.8%	991	+19.2%
Associated Companies	6	1	n.s.	7	n.s.
Other Non Operating Items	4	7	n.s.	-8	n.s.
Pre-Tax Income	1,191	1,064	+11.9%	990	+20.3%
Cost / Income	53.0%	54.5%	-1.5 pt	51.9%	+1.1 pt
Allocated Equity (Ebn)	10.9	9.4	+15.3%		

- Revenues up 20.5% compared to 4Q06 and up 5.0% compared to the outstanding 1Q06 figure
 - Buoyant customer activity
 - Scope effect linked to the integration of BNL businesses offset by the impact of declining dollar/€
- Operating expenses moderately higher than the high 1Q06 level
- Substantial growth in Pre-tax income: +11.9%/1Q06, +20.3%/4Q06
- Rise in allocated equity: +6.6%/1Q06 excluding integration of BNL

CIB - Advisory and Capital Markets

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	1,672	1,623	+3.0%	1,260	+32.7%
<i>Incl. Equity & Advisory</i>	814	761	+7.0%	491	+65.8%
<i>Incl. Fixed Income</i>	858	862	-0.5%	769	+11.6%
Operating Expenses and Dep.	-981	-974	+0.7%	-726	+35.1%
Gross Operating Income	691	649	+6.5%	534	+29.4%
Provisions	0	0	n.s.	-16	n.s.
Operating Income	691	649	+6.5%	518	+33.4%
Associated Companies	6	1	n.s.	7	-14.3%
Other Non Operating Items	4	7	-42.9%	5	-20.0%
Pre-Tax Income	701	657	+6.7%	530	+32.3%
Cost / Income	58.7%	60.0%	-1.3 pt	57.6%	+1.1 pt
Allocated Equity (Ebn)	4.1	3.3	+23.5%		

1Q07 Revenues



- Extremely high revenues: €1,672mn, +3.0%/1Q06, +32.7%/4Q06
 - Very high level of customer activity in a market showing higher volatility in equity, fixed income, commodities and emerging markets
 - Fixed Income: good performance in Credit, unaffected by the US sub-prime crisis
 - Equity derivatives: excellent performance
- Record pre-tax income
- Allocated equity up 15.8% excluding integration of BNL/1Q06
 - VaR still low
 - Rapid growth in off-balance sheet outstandings (derivatives, repos)

CIB - Financing Businesses

	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
<i>In millions of euros</i>					
Revenues	724	659	+9.9%	728	-0.5%
Operating Expenses and Dep.	-290	-270	+7.4%	-305	-4.9%
Gross Operating Income	434	389	+11.6%	423	+2.6%
Provisions	56	18	n.s.	50	+12.0%
Operating Income	490	407	+20.4%	473	+3.6%
Amortisation of Goodwill	0	0	n.s.	-13	n.s.
Pre-Tax Income	490	407	+20.4%	460	+6.5%
Cost / Income	40.1%	41.0%	-0.9 pt	41.9%	-1.8 pt
Allocated Equity (Ebn)	6.8	6.1	+10.9%		

- Revenues up 9.9%/1Q06
 - High level of LBO's and acquisition financing fees
 - Limited sensitivity to drop in oil prices owing to growth in structured transactions in the energy and transportation industries
- Cost of risk once again positive
 - New provision requirements still limited
 - Write-backs on provisions in the U.S.
- Risk-weighted assets down 2.7%/1Q06 excluding integration of BNL
 - Up 5.2% excluding protection bought

● Capital Markets

- “Best Lead Manager of Euro Senior Corporate Bonds” (*Euroweek* - Jan. 07)
- “Rising Star Derivatives House” (*The Asset* – Jan. 07)
- “ABS Deal of the year” Vega \$800mn - First securitisation ever of shipping vessels (*ISR* - Jan. 07)
- “Structurer of the Year, North America” (*Structured Products* – April 07)

● Financing Businesses

- # 2 Agent in Volume of US oil & gas transactions - 1Q07 (*Loan Pricing Corporation*)
- # 3 Middle East & African Project Finance Loans - 1Q07 (*Dealogic*)
- # 2 Mandated Arrangers of Global Trade Finance Loans (incl. aircraft & shipping finance) – 1Q07 (*Dealogic*)
- # 1 Mandated Arrangers of Eastern European Trade Finance Loans (including aircraft and shipping finance) - 1Q07 (*Dealogic*)

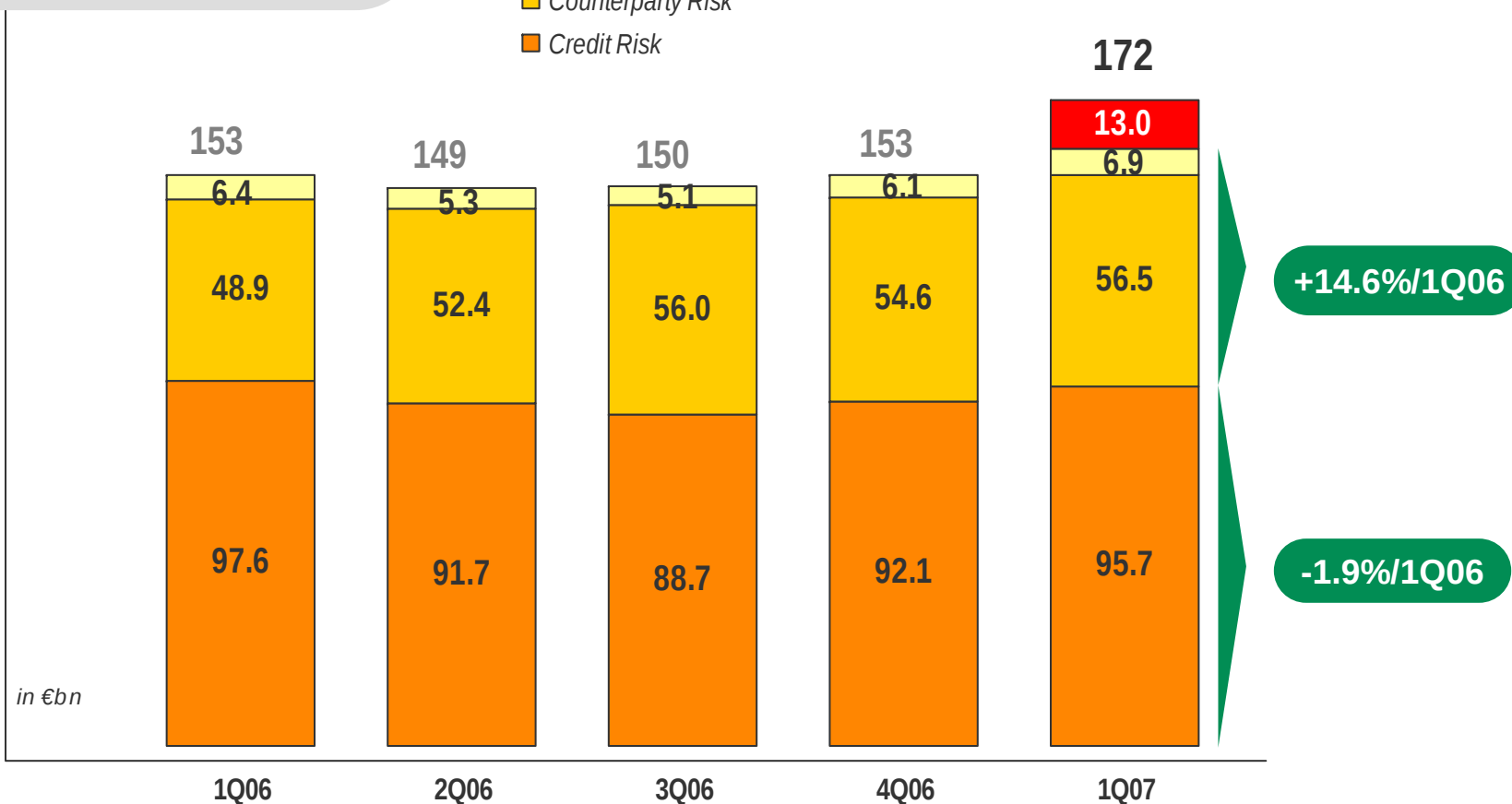


CIB - Risk-Weighted Assets by Type

Risk Weighted Assets - CIB

(beginning of period)

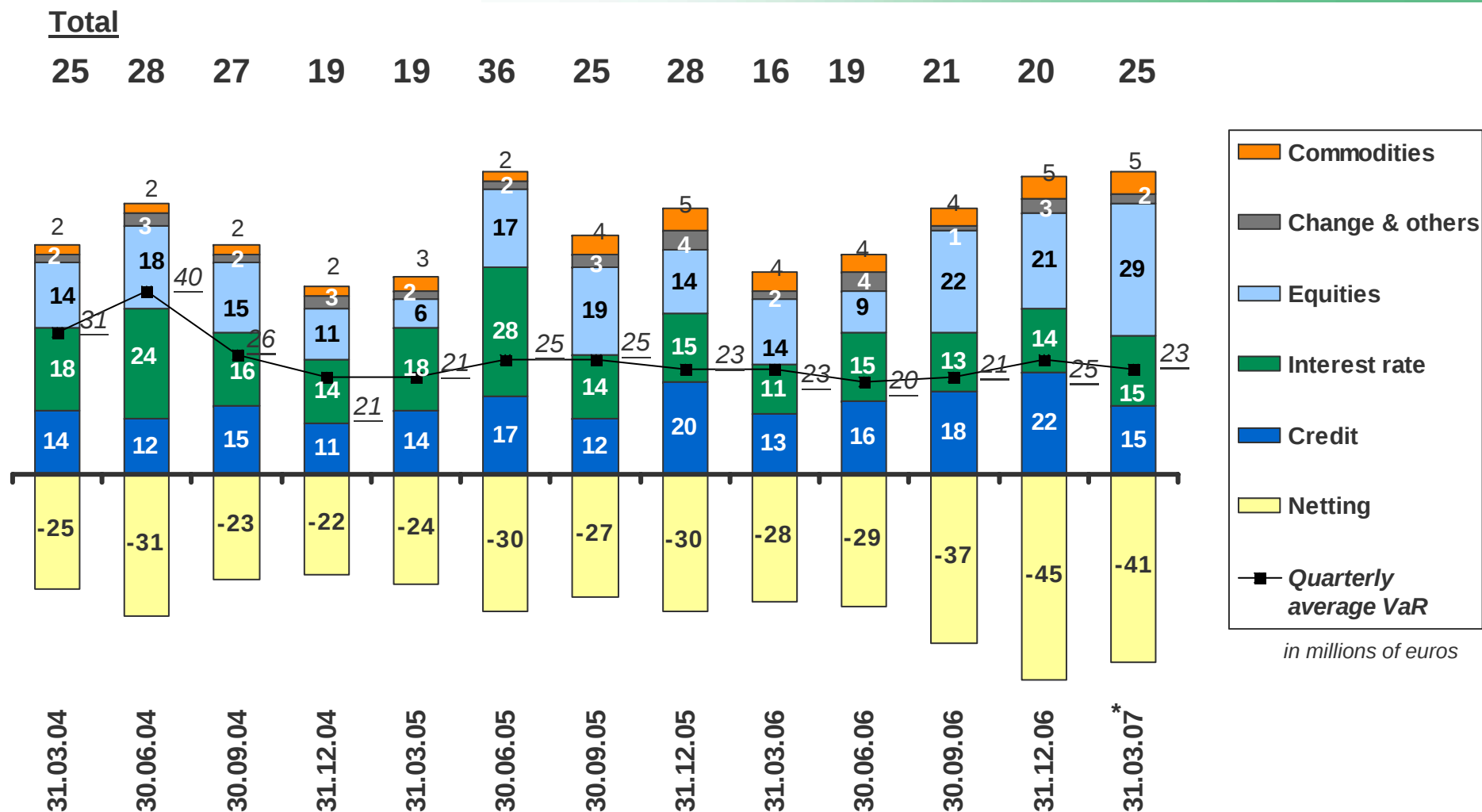
- Weighted Risk - Transferred from BNL to CIB
- Market Risk
- Counterparty Risk
- Credit Risk



BNL risk-weighted assets transferred to CIB:

€8.6bn in credit risks, €0.6bn in counterparty risks and € 3.8bn in market risks

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



Bar chart: data from the last market trading day of the period

*Excl. BNL

	1Q07	1Q06	4Q06
<i>In millions of euros</i>			
Revenues	541	286	2
<i>Including BNP Paribas Capital</i>	423	98	53
Operating Expenses and Dep.	-103	-78	-296
Gross Operating Income	438	208	-294
Provisions	1	43	-1
Operating Income	439	251	-295
Associated Companies	95	42	26
Other Non Operating Items	-4	-8	147
Pre-Tax Income	530	285	-122

- BNL restructuring costs: €23mn in 1Q07
 - vs. €0mn in 1Q06 and €141mn in 4Q06

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Results as at 31 March 2007

Paris

9 May 2007