



Paris, 8 November 2007

# RESULTS AS AT 30 SEPTEMBER 2007

## THIRD QUARTER 2007

### A ROBUST BUSINESS MODEL: GROWTH IN THE REVENUES OF ALL THE CORE BUSINESSES

- REVENUES €7,690mn (+12.6%/3Q06)
- GROSS OPERATING INCOME €3,047mn (+18.7%/3Q06)

### THE EFFECTS OF A STRINGENT RISK POLICY: LIMITED IMPACT OF THE CRISIS ON THE QUARTER'S RESULTS

- IMPACT ON REVENUES -€186mn
  - IMPACT ON COST OF RISK -€115mn
- } -€301mn

### CONTINUED PROFITABLE GROWTH STRATEGY: SHARP RISE IN RESULTS

- OPERATING INCOME €2,585mn (+12.2%/3Q06)
- NET INCOME GROUP SHARE €2,027mn (+21.0%/3Q06)

## FIRST NINE MONTHS OF 2007

- NET INCOME GROUP SHARE €6,816mn (+22.0%)
- COST/INCOME RATIO 58.4% (IMPROVED BY 1 PT)
- ANNUALISED AFTER-TAX ROE 22.6% (IMPROVED BY 1.4 PTS)
- EARNINGS PER SHARE (9 MONTHS) €7.4 (+19%)

On 6 November 2007, BNP Paribas' Board of Directors, in a meeting chaired by Michel Pébereau, examined the Group's results for the third quarter and the first nine months of 2007.

## **RESULTS UP SUBSTANTIALLY IN THE CONTEXT OF A CRISIS THAT HAS HAD ONLY A LIMITED IMPACT ON THE GROUP**

BNP Paribas' performance in the third quarter 2007 is explained by the Group's limited exposure to the businesses affected by the crisis, and by the success of its growth and internationalisation strategy.

### The Impact of the Crisis on BNP Paribas has Been Limited

For the third quarter, **the net impact of the crisis on revenues was -186 million euros** for the entire BNP Paribas Group, a limited amount thanks to its low exposure to the assets in question. With regard to LBO<sup>1</sup> underwriting commitments, which totalled 3.7 billion euros as at 30 September, fair value adjustments totalling -194 million euros were posted to factor in the new market conditions. The amount of fair value adjustments on the securitisation portfolio was very limited, only -36 million euros. Conversely, 44 million euros in net one-off gains on own debt and equities were allocated to "Other Businesses."

In an environment marked by extraordinary daily volatility, capital markets businesses performed very well, generating revenues up 23.9% compared to the third quarter 2006. This performance was achieved in particular thanks to highly sustained client business. The sharp rise in the historical volatility has led to a significant increase in the capital markets businesses' Value at Risk (average VaR<sup>2</sup> of 67 million euros in the third quarter compared to an average 39 million euros in the second quarter 2007). Still, the market risk models and management processes have proven to be highly robust during this period since none of the losses reported certain days by the capital markets businesses exceeded the corresponding daily VaR.

**As far as the cost of risk is concerned, the impact of the crisis was -115 million euros.** The bulk of this amount, or -97 million euros, corresponds to a net increase in the IFRS general provision on a portfolio basis related to the home builders sector in the U.S. The amount of the provision was calculated using stress tests applied to CIB and BancWest's exposures. Moreover, CIB's specific provisions this quarter include a net increase of only -18 million euros to cover certain defaulted mortgage originators, since the exposure was largely collateralised. Thanks to a strict collateralisation policy, the Group did not record any credit losses on hedge funds. CIB did not report any deterioration of the rest of its portfolio and continued to write back provisions. Its net direct exposure to the U.S. subprime risk is negligible. BNP Paribas as a whole has thus reaped the benefits of a stringent risk policy applied across all its core businesses.

However, the sustained crisis has resulted in a significant increase of counterparty risks in capital markets businesses.

Lastly, the crisis had only a limited impact on BNP Paribas' refinancing costs. Benefiting from a AA+ rating by Standard and Poor's, the Group had access to liquidity on competitive terms during the entire period. Furthermore, its refinancing needs did not increase significantly. As a matter of fact, BNP Paribas depends very little on securitisation to finance the growth of its assets and, what is more, its conduit business is small in magnitude: the six multi-seller conduits sponsored by BNP Paribas amounted to 9.6 billion euros in outstandings as at 30 September 2007, one of the lowest amounts amongst the leading banking groups.

<sup>1</sup> Financing of leveraged acquisition by private equity funds.

<sup>2</sup> Calculated for one day using a 99% confidence level.

### The Growth and Internationalisation Strategy is Producing Results

**In the third quarter of this year, BNP Paribas made 7,690 million euros in revenues, up 12.6% compared to the third quarter 2006.** This growth is due primarily to organic growth in all the core businesses: at constant scope and exchange rates, the core businesses revenues rose 10.6%. Despite the crisis, revenues of each of core businesses were up.

For the first nine months of 2007, BNP Paribas generated 77% of its revenues in Europe, of which 47% in France. North America, the market hardest hit by the current crisis, makes up only 11% of revenues, whilst Asia and the emerging countries contribute 12% of the Group's revenues for the first nine months of the year as these regions continue to represent a major growth potential for all its business lines.

The increase in operating expenses reflects continued investments in organic growth, as well as satisfactory costs flexibility in the capital markets businesses. The core businesses operating expenses, at constant scope and exchange rates, rose 10.5% compared to the third quarter 2006. CIB's cost/income ratio was 59.1% in the third quarter, up 3.5 points, due to the value adjustments related to the crisis. The cost/income ratio of all the other core businesses improved, in particular BNL that posted a 4.9 points drop. For all the core businesses, at constant scope and exchange rates, the cost/income ratio for the third quarter 2007 was 61.0%, 0.1 point better than in the third quarter 2006, as the Group managed to maintain the level of its operational efficiency.

Gross operating income rose 18.7% to 3,047 million euros (2,881 million euros, or +10.8% at constant scope and exchange rates for the core businesses only).

The net addition to provisions was 462 million euros, up 75% compared to the third quarter 2006. This 198 million euros increase includes 115 million euros arising from the market crisis, as indicated above. The annualised cost of risk this quarter was 37 basis points of the risk-weighted assets compared to 24 in the third quarter 2006.

The Group's pre-tax income totalled 2,727 million euros, up 12.4% compared to the third quarter 2006. It includes 211 million euros in pre-tax income from "Other Businesses," which in particular posted this quarter capital gains from the disposal of BNP Paribas Capital's stake in Bouygues Telecom, as well as one-off savings of 74 million euros due to a change in the accounting of severance costs in Italy (TFR), booked as a deduction of BNL's restructuring costs. At constant scope and exchange rates, the core businesses' pre-tax income was up 5.8%.

**Net income group share, at 2,027 million euros, was up 21.0% compared to the third quarter 2006.**

For the first nine months of 2007, the net income group share totalled 6,816 million euros (+22.0%). The 58.4% cost/income ratio marked a 1 point improvement compared to the first nine months of 2006. Annualised return on equity came to 22.6%, up 1.4 point compared to the first nine months of 2006.

**Earnings per share in the first nine months of the year rose from 6.2 euros to 7.4 euros (+19%).**

Against a backdrop of rapid growth of risk-weighted assets year-on-year (+15.1% compared to 30 September 2006), the international capital adequacy ratio was estimated at 10.5% as at 30 September 2006 and the Tier 1 ratio was estimated to be 7.3%.

## RETAIL BANKING: A SOLID, INTERNATIONAL AND GROWING ORGANISATION

### French Retail Banking (FRB): Confirmation of the Sales and Marketing Drive

The retail network in France<sup>3</sup> posted **revenues (1,465 million euros) that were up 4.6% compared to the third quarter 2006, in line with the 4% target for 2007**. Net interest income rose 0.5% in a competitive environment in which margins are still under pressure, with no notable effect of the international environment. Fee income moved up 10.1%, driven by growth in fees on financial savings products (+18.1%) thanks to a high level of business volumes this quarter as large numbers of customers switched, in particular, to guaranteed capital structured products offering a risk return profile more appropriate to the new market environment.

Operating expenses rose 3.2%, excluding Banque Privée Anjou. The cost of risk remained stable at a very low level (15 basis points of the risk-weighted assets in the first nine months of 2007)

Operating income totalled 425 million euros, up 7.9%. After sharing one third of the net income from French Private Banking with the AMS core business, French Retail Banking's quarterly pre-tax income therefore rose 6.2% to 393 million euros compared to the third quarter 2006.

### **The French retail network continued its dynamic sales and marketing drive:**

- the number of **individual** chequing and deposit accounts has continued to grow rapidly: + 200,000 during the first nine months compared to + 136,000 for the same period a year ago with particularly clear successes with young customers, to whom specially designed products and services were marketed, better adapted to each age segment: children, students, young professionals;
- **Private Banking** continued to consolidate its leading position in France, thanks to the ongoing flow of client referrals generated by the retail branches and the corporate business centres;
- business with **Corporates** showed sustained growth, driven by a rapid rise in loans, as well as deposits thanks namely to expanded cash management services. The cross-selling drive continued owing to the business centre organisation and to relationship managers being provided with advanced CRM tools to detect and monitor sales opportunities.

In the first nine months of the year, French Retail Banking's cost/income ratio was 65.8%<sup>4</sup> and net pre-tax income, after sharing one third of the net income from French Private Banking with AMS, totalled 1,322 million euros, up 4.8% compared to the first nine months 2006. Pre-tax return on equity equalled 30% (-1 point compared to the first nine months 2006).

### BNL banca commerciale (BNL bc): Continued to Revamp the Product and Service Offering

BNL's integration is progressing and confirms its major value creation potential.

**For BNL as a whole, the expected synergies are being achieved quickly:** as at 30 September 2007, 166 million euros in synergies (including 76 million euros for BNL banca commerciale) were booked compared to a target of 81 million euros for the whole of 2007. This advance in progress is due in particular to an accelerated pace of planned departures. Since 1 October, the legal consolidation is completed with the merger of the BNL Group within BNP Paribas and the creation of a new BNL SpA, which includes primarily the Italian retail banking operations: BNL's international operations as well as a number of specialised subsidiaries are merged into BNP Paribas Group's corresponding structures. In Italy, the revamping of the product range and renewing of the workforce is ongoing. Since the beginning of 2007, there have been over 500 new hires.

<sup>3</sup> With 100% of French Private Banking, excluding PEL/CEL effects and Banque Privée Anjou (formerly Dexia Banque Privée France).

<sup>4</sup> With 100% of French Private Banking, excluding the PEL/CEL effects.

Thanks to these revenue and cost synergies, **BNL banca commerciale's profitability has continued to grow at a fast pace.** Its quarterly revenues<sup>5</sup> rose 5.5% to 668 million euros. Operating expenses were down by 2.1%. Operating income jumped 38.3% and pre-tax income, which came to 146 million euros, was up 36.4%.

The revamping of the product and service offering is ongoing for banking products and services geared towards individual clients, corporate clients and local authorities. There was a good loan origination drive, in particular with regard to mortgages (+18.5% compared to the third quarter 2006). Sales of AMS' products and services to customers of the BNL bc retail network are growing thanks to the introduction of guaranteed capital investment products and to credit protection insurance offers. The new sales and marketing organisation for corporate clients and local authorities is being rolled out and the growth in volumes in this field is gathering pace.

For the first nine months of the year<sup>6</sup>, BNL's cost/income ratio improved by 4.4 points, to 65%, the cost of risk was stable at 62 basis points of risk-weighted assets compared to 65 for the first nine months of 2006 and the pre-tax ROE rose 6 points to 20%.

#### International Retail and Financial Services (IRFS): Continued the Business Development in High Potential Countries

**Compared to the third quarter 2006, IRFS' revenues moved up 7.1% to 2,012 million euros,** operating expenses rose 6.6% to 1,127 million euros and pre-tax income moved up 7.0% to 669 million euros.

The scope and exchange rate effects this quarter were primarily due to the initial consolidation of UkrSibank for two quarters in 3Q06 as well as the 7.3% fall in the USD/EUR exchange rate between the third quarter 2006 and the third quarter 2007.

At constant scope and exchange rates, revenues rose 10.5%, thanks to the good performances in retail financial services and in retail networks in emerging countries. The continued pursuit of organic growth resulted in a 9.0% rise in operating expenses. The core business's pre-tax income rose 10.6%.

**Cetelem, the no. 1 consumer finance company in Continental Europe, posted 14.2% revenue growth driven in particular by fast-paced growth outside France (27.1%).**

At constant scope and exchange rates, revenues grew 12.3%, operating expenses by 11.3%, thereby producing a positive jaws effect of 1 point compared to the third quarter 2006.

Cetelem's business this quarter was marked by the pursuit of a two-pronged strategy:

- innovation and operational efficiency in mature countries: in France, the "Défi 2008" programme has now been completed and 17 Customer Relations Centres replace the 130 branches. The emphasis is on innovation, and in particular on online credit. Direct production of online credits is growing quickly. Cetelem has introduced Europe's first merchant loan website, enabling Internet users to finance their online purchases;
- rapid expansion in emerging countries, which account for 16% of the business line's revenues for the first nine months of 2007, compared to 9% in 2005. In Brazil, the fourth largest country for Cetelem, business will be substantially bolstered by the acquisition, announced in July, of Banco BGN, a major consigned credit provider, that is expected to be closed in the first quarter 2008.

<sup>5</sup> With 100% of Italian Private Banking.

<sup>6</sup> 2006 pro forma



The cost of risk for the first nine months of 2007 was 212 basis points of risk-weighted assets compared to 204 in the first nine months of 2006. This rise was due in particular to the growth in outstandings in emerging countries.

**BancWest's organic growth plan is still being deployed and is producing initial results.** The revenues expressed in euros, 501 million euros, were down 5.6% compared to the third quarter 2006 but, at constant scope and exchange rates, they were up 1.4%.

There was less net interest margin erosion than in the previous quarter (-11 basis points compared to the third quarter 2006) and the fee income reflected the growth in business volume with an 8.5% increase compared to the third quarter 2006.

Thanks to BancWest's prudent risk policy, its specific cost of risk is maintained at a moderate level. In addition to that, 47 million euros were added to the general provision on a portfolio basis, based on stress tests applied to the home builders sector.

**The retail networks in the emerging markets have again posted strong revenue growth (28.6% at constant scope and exchange rates compared to the third quarter 2006).** The business development strategy in the Mediterranean continued this quarter with the completion in September of the acquisition of the first tranche (19%) of a stake in Sahara Bank in Libya.

At constant scope and exchange rates, operating expenses grew 23.1%, reflecting the continued strong organic growth, whilst producing a positive jaws effect of 5.5 points. The cost of risk was down 42.9% at constant scope and exchange rates.

As a result of Bank of Nanjing's IPO, BNP Paribas posted a 52 million euros dilution capital gain in non-operating items.

**The Group's other retail financial services companies, Equipment Solutions (Arval, BNP Paribas Lease Group) and UCB continued their excellent operating momentum** and in particular posted sharp growth outside France. Their revenues rose 7.5% to 399 million euros. The quarter was marked by the plan to tie up Cetelem and UCB in order to create the BNP Paribas Personal Finance business line, Europe's no. 1 personal finance solutions provider. The synergies expected from this tie-up are in the process of being finalised and will be reported with the fourth quarter 2007 results.

For the entire IRFS core business, in the first nine months of the year, the cost/income ratio improved by 0.8 points, to 56.9% and pre-tax return on equity was 33% (-4 points compared to the third quarter 2006).

## ASSET MANAGEMENT AND SERVICES: FAST-GROWING BUSINESS LINES

The core business Asset Management and Services continued to deliver substantial value through organic growth. **Revenues, which totalled 1,350 million euros, were up 24.4% compared to the third quarter 2006.** Operating expenses grew 23.5%, reflecting the business lines' growth momentum. The pre-tax income this quarter totalled 485 million euros, up 31.1% compared to the third quarter 2006.

**As at 30 September 2007, the total assets under management** by AMS' business lines **came to 590 billion euros, a 9.1% growth compared to 31 December 2006.** This quarter was marked by the net assets outflows of money market funds (4.1 billion euros) as well as bond funds, partly offset by net inflows in equity, alternative and structured products. The core business thus posted net outflows of 2.6 billion euros during the quarter. In the first nine months of the year, net inflows were largely positive at 22 billion euros.

In this context, the revenues of all AMS' business lines were up sharply.

**Wealth and Asset Management** posted a 31.7% revenue growth thanks to the increase in assets under management and an enhanced product mix. All the business lines—Private Banking, Asset Management, Personal Investors and Real Estate Services—contributed to this performance.

The **Insurance** business line continued its sustained growth, posting revenues that were up 12.9%. In France, gross asset inflows rose 2% despite a high 2006 reference period and the proportion of unit-linked products in life insurance product sales continued to grow (44.4%), widening the gap with the market average, which was 26.7%<sup>7</sup>. Outside France, gross assets inflows grew 40% compared to the third quarter 2006, driven in particular by savings in the United Kingdom, Luxembourg and Asia.

The **Securities Services** business line continued its sustained organic growth, with a sharp rise in the volume of transactions (59%) and assets under administration (48%) compared to the third quarter 2006. Revenues jumped 23.3% to 286 million euros. This quarter, the Group integrated Channel Isles-based RBSI Securities Services' and Spain-based Exelbank's businesses. As at 30 September 2007, assets under custody totalled 3,977 billion euros (+16% year-on-year).

For the entire AMS core business, in the first nine months of the year, the cost/income ratio improved by 0.8 points, to 61.8% and pre-tax return on equity was 39% (+3 points compared to the third quarter 2006).

<sup>7</sup> Source: FFSA

## CORPORATE AND INVESTMENT BANKING: GROWING DESPITE THE CRISIS

In a market environment that was marked by a severe crisis in the credit markets and extraordinary daily volatility, **Corporate and Investment Banking grew its revenues by 10.2%, compared to the third quarter 2006, to 2,007 million euros.** This amount includes -230 million euros in fair value adjustments as a result of the crisis, primarily affecting the LBO underwriting commitments.

The relative good performance of BNP Paribas's CIB, given the current crisis, compared to its main American and European competitors, is explained by **a different business and geographic mix and by its model focussed primarily on client business**, with limited exposure to proprietary trading.

Corporate and Investment Banking's geographic breakdown of revenues reflects the following:

- **a strong presence in Europe**, which accounts for roughly half of its revenues;
- **a relatively limited share of its revenues in North America** (just over 20%), focussed on BNP Paribas' areas of expertise such as derivatives (in particular equity and interest rate derivatives) and specialised finance (in particular energy and commodities finance). BNP Paribas has not developed a significant mortgage securitisation business in the United States;
- **a major presence in Asia and in emerging markets**, regions that account for 27% of this quarters client contributions and offer attractive growth prospects.

In terms of business lines, Corporate and Investment Banking's business is based on powerful franchises in three key areas:

- **Equities and advisory:** global leader in equity derivatives, BNP Paribas experienced record customer business in all regions. The M&A business was also brisk and the ECM platform in Asia continued its expansion in a very active market.
- **Fixed Income:** BNP Paribas' business model in Fixed Income is characterised by the predominant share of the derivatives businesses, principally interest rate derivatives. In this field, BNP Paribas reported a very good performance in an extremely volatile environment. Credit derivatives revenues held up well during the crisis, despite the negative impact of the widening of spreads between bonds and credit default swaps. The debt origination business, which slowed down substantially in securitisation and high yield issuance, accounts for only a small portion of the business line's revenues.
- **Financing businesses:** global leader in Energy and Commodities Financing, BNP Paribas has grown its business in this sector that is fairly unaffected by the crisis. In the LBO financing business, the necessary fair value adjustments were made to the portfolio of underwriting commitments for a total of -194 million euros. Since the crisis began, new LBO business has been restricted to a few medium-sized projects, but the level of corporate acquisition finance business remains good. In light of the fair value adjustments, net interest income from the portfolio accounts this quarter for the bulk of the financing businesses' revenues.

On the whole, CIB's revenue growth this quarter is explained primarily by a sharp rise in customer revenues (up 32% compared to the third quarter 2006 and stable compared to the record level in the second quarter 2007).

The core business' organic growth is continuing, in particular in Asia and in derivatives, and operating expenses rose 16.4% compared to the third quarter 2006. The core business however showed good flexibility with respect to its cost base, posting a 13.2% drop compared to the second quarter 2007. The core business' cost/income ratio thus did not exceed 59% this quarter.

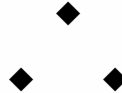
There was a net addition of 29 million euros to the cost of risk, which includes the €50mn increase in the general provision on a portfolio basis related to the home builders sector in the US as well as the



18 million euro specific provision for defaulted mortgage originators. There was no notable deterioration in the rest of the portfolio which continued to post net provision write-backs.

The pre-tax income came to 799 million euros, down 10.7% compared to the third quarter 2006.

For the first nine months of the year, the core business' cost/income ratio improved by 0.9 points, at 55.5%. Pre-tax income was a record 3,234 billion euros, up 10.3% compared to the first nine months of 2006. The growth of allocated equity was sustained (+15.9%) and pre-tax return on equity lost only 2 points at 37%.



Commenting on these results, Baudouin Prot, CEO said: *“In the context of the crisis, the Group has posted a very good performance in the third quarter of the year thanks to the commitment of its teams, its stringent risk control policy and the relevance of its growth model. In a business environment that remains uncertain, BNP Paribas will pursue its strategy based on a well-balanced portfolio of well-positioned businesses.”*

Press Contacts:

Antoine Sire	+33 1 40 14 21 06	<a href="mailto:antoine.sire@bnpparibas.com">antoine.sire@bnpparibas.com</a>
Jonathan Mullen	+33 1 42 98 13 36	<a href="mailto:jonathan.mullen@bnpparibas.com">jonathan.mullen@bnpparibas.com</a>
Christelle Maldague	+33 1 42 98 56 48	<a href="mailto:christelle.maldague@bnpparibas.com">christelle.maldague@bnpparibas.com</a>
Gerardo Tommasiello	+33 1 55 77 55 14	<a href="mailto:gerardo.tommasiello@bnpparibas.com">gerardo.tommasiello@bnpparibas.com</a>
Alia Ouabdesselam	+33 1 42 98 29 63	<a href="mailto:alia.ouabdesselam@bnpparibas.com">alia.ouabdesselam@bnpparibas.com</a>
Celine Castex	+33 1 42 98 15 91	<a href="mailto:celine.castex@bnpparibas.com">celine.castex@bnpparibas.com</a>
Isabelle Wolff	+33 1 40 14 65 16	<a href="mailto:isabelle.wolff@bnpparibas.com">isabelle.wolff@bnpparibas.com</a>
Helene Delannoy	+33 1 40 14 65 14	<a href="mailto:helene.delannoy@bnpparibas.com">helene.delannoy@bnpparibas.com</a>

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	7,690	6,829	+12.6%	8,214	-6.4%	24,117	20,891	+15.4%
Operating Expenses and Dep.	-4,643	-4,261	+9.0%	-4,848	-4.2%	-14,077	-12,411	+13.4%
<b>Gross Operating Income</b>	<b>3,047</b>	<b>2,568</b>	<b>+18.7%</b>	<b>3,366</b>	<b>-9.5%</b>	<b>10,040</b>	<b>8,480</b>	<b>+18.4%</b>
Provisions	-462	-264	+75.0%	-258	+79.1%	-980	-501	+95.6%
<b>Operating Income</b>	<b>2,585</b>	<b>2,304</b>	<b>+12.2%</b>	<b>3,108</b>	<b>-16.8%</b>	<b>9,060</b>	<b>7,979</b>	<b>+13.5%</b>
Associated Companies	68	118	-42.4%	90	-24.4%	285	239	+19.2%
Other Non Operating Items	74	4	n.s.	59	+25.4%	134	37	n.s.
<b>Non Operating Items</b>	<b>142</b>	<b>122</b>	<b>+16.4%</b>	<b>149</b>	<b>-4.7%</b>	<b>419</b>	<b>276</b>	<b>+51.8%</b>
<b>Pre-Tax Income</b>	<b>2,727</b>	<b>2,426</b>	<b>+12.4%</b>	<b>3,257</b>	<b>-16.3%</b>	<b>9,479</b>	<b>8,255</b>	<b>+14.8%</b>
Tax Expense	-589	-638	-7.7%	-874	-32.6%	-2,317	-2,281	+1.6%
Minority Interests	-111	-113	-1.8%	-101	+9.9%	-346	-385	-10.1%
<b>Net Income, Group Share</b>	<b>2,027</b>	<b>1,675</b>	<b>+21.0%</b>	<b>2,282</b>	<b>-11.2%</b>	<b>6,816</b>	<b>5,589</b>	<b>+22.0%</b>
<b>Cost/Income</b>	<b>60.4%</b>	<b>62.4%</b>	<b>-2.0 pt</b>	<b>59.0%</b>	<b>+1.4 pt</b>	<b>58.4%</b>	<b>59.4%</b>	<b>-1.0 pt</b>

*Operationnal businesses at constant scope and exchange rates / 3T06 :*

- Revenues + 10.6%
- Operating exp. and dep. + 10.5%
- Gross operating income + 10.8%

- At constant scope and exchange rates/3Q06
  - Revenues: +13.7% (+10.6% for core businesses)
  - Operating expenses: +9.1% (+10.5% for core businesses)
- Increase in the cost of risk: +€198mn/3Q06
  - The 3Q06 base benefited from a €87mn net write-back in CIB
  - €97mn addition to the IFRS provision on a portfolio basis, related to the home builders sector in the United States (CIB and BancWest), based on stress tests
  - Growth of outstandings, in particular in emerging countries
- After-tax ROE: 22.6% vs 21.2% in 9M06

3<sup>RD</sup> QUARTER 2007 CORE BUSINESSES RESULTS

	FRB	BNL bc	IRFS	AMS	CIB	Core businesses	Other activities	Group
<i>In millions of euros</i>								
Revenues	<b>1,433</b>	<b>662</b>	<b>2,012</b>	<b>1,350</b>	<b>2,007</b>	<b>7,464</b>	<b>226</b>	<b>7,690</b>
%Change/3Q06	+3.1%	+5.6%	+7.1%	+24.4%	+10.2%	+9.7%	n.s.	+12.6%
%Change/2Q07	-1.2%	+4.1%	+0.8%	-1.7%	-19.0%	-5.9%	-19.3%	-6.4%
Operating Expenses and Dep.	<b>-981</b>	<b>-424</b>	<b>-1,127</b>	<b>-873</b>	<b>-1,185</b>	<b>-4,590</b>	<b>-53</b>	<b>-4,643</b>
%Change/3Q06	+3.6%	-1.9%	+6.6%	+23.5%	+16.4%	+10.3%	-47.0%	+9.0%
%Change/2Q07	+4.0%	+0.5%	-2.0%	+7.2%	-13.2%	-2.2%	-65.6%	-4.2%
Gross Operating Income	<b>452</b>	<b>238</b>	<b>885</b>	<b>477</b>	<b>822</b>	<b>2,874</b>	<b>173</b>	<b>3,047</b>
%Change/3Q06	+2.0%	+22.1%	+7.7%	+26.2%	+2.4%	+8.8%	n.s.	+18.7%
%Change/2Q07	-10.8%	+11.2%	+4.6%	-14.7%	-26.2%	-11.3%	+37.3%	-9.5%
Provisions	<b>-36</b>	<b>-92</b>	<b>-304</b>	<b>-1</b>	<b>-29</b>	<b>-462</b>	<b>0</b>	<b>-462</b>
%Change/3Q06	+2.9%	+3.4%	+37.6%	n.s.	n.s.	+75.0%	n.s.	+75.0%
%Change/2Q07	+16.1%	+84.0%	+26.7%	n.s.	n.s.	+76.3%	n.s.	+79.1%
Operating Income	<b>416</b>	<b>146</b>	<b>581</b>	<b>476</b>	<b>793</b>	<b>2,412</b>	<b>173</b>	<b>2,585</b>
%Change/3Q06	+2.0%	+37.7%	-3.3%	+28.0%	-10.9%	+1.5%	n.s.	+12.2%
%Change/2Q07	-12.6%	-11.0%	-4.1%	-14.8%	-32.4%	-19.0%	+33.1%	-16.8%
Associated Companies	1	0	19	5	0	25	43	68
Other Non Operating Items	0	0	69	4	6	79	-5	74
Pre-Tax Income	<b>417</b>	<b>146</b>	<b>669</b>	<b>485</b>	<b>799</b>	<b>2,516</b>	<b>211</b>	<b>2,727</b>
%Change/3Q06	+2.2%	+36.4%	+7.0%	+31.1%	-10.7%	+4.6%	n.s.	+12.4%
%Change/2Q07	-12.4%	-10.4%	+5.2%	-15.7%	-35.8%	-18.7%	+29.4%	-16.3%
<i>In millions of euros</i>								
Revenues	<b>1,433</b>	<b>662</b>	<b>2,012</b>	<b>1,350</b>	<b>2,007</b>	<b>7,464</b>	<b>226</b>	<b>7,690</b>
3Q06	1,390	627	1,879	1,085	1,821	6,802	27	6,829
2Q07	1,450	636	1,996	1,373	2,479	7,934	280	8,214
Operating Expenses and Dep.	<b>-981</b>	<b>-424</b>	<b>-1,127</b>	<b>-873</b>	<b>-1,185</b>	<b>-4,590</b>	<b>-53</b>	<b>-4,643</b>
3Q06	-947	-432	-1,057	-707	-1,018	-4,161	-100	-4,261
2Q07	-943	-422	-1,150	-814	-1,365	-4,694	-154	-4,848
Gross Operating Income	<b>452</b>	<b>238</b>	<b>885</b>	<b>477</b>	<b>822</b>	<b>2,874</b>	<b>173</b>	<b>3,047</b>
3Q06	443	195	822	378	803	2,641	-73	2,568
2Q07	507	214	846	559	1,114	3,240	126	3,366
Provisions	<b>-36</b>	<b>-92</b>	<b>-304</b>	<b>-1</b>	<b>-29</b>	<b>-462</b>	<b>0</b>	<b>-462</b>
3Q06	-35	-89	-221	-6	87	-264	0	-264
2Q07	-31	-50	-240	0	59	-262	4	-258
Operating Income	<b>416</b>	<b>146</b>	<b>581</b>	<b>476</b>	<b>793</b>	<b>2,412</b>	<b>173</b>	<b>2,585</b>
3Q06	408	106	601	372	890	2,377	-73	2,304
2Q07	476	164	606	559	1,173	2,978	130	3,108
Associated Companies	1	0	19	5	0	25	43	68
3Q06	0	-1	20	-2	1	18	100	118
2Q07	0	0	22	11	3	36	54	90
Other Non Operating Items	0	0	69	4	6	79	-5	74
3Q06	0	2	4	0	4	10	-6	4
2Q07	0	-1	8	5	68	80	-21	59
Pre-Tax Income	<b>417</b>	<b>146</b>	<b>669</b>	<b>485</b>	<b>799</b>	<b>2,516</b>	<b>211</b>	<b>2,727</b>
3Q06	408	107	625	370	895	2,405	21	2,426
2Q07	476	163	636	575	1,244	3,094	163	3,257
Tax Expense								-589
Minority Interests								-111
Net Income, Group Share								<b>2,027</b>

## CORE BUSINESSES RESULTS – FIRST 9 MONTHS 2007

In millions of euros	FRB	BNL bc	IRFS	AMS	CIB	Core businesses	Other activities*	Group
<b>Revenues</b>	<b>4,342</b>	<b>1,929</b>	<b>5,927</b>	<b>3,990</b>	<b>6,882</b>	<b>23,070</b>	<b>1,047</b>	<b>24,117</b>
%Change/9M 06	+1.5%	+7.0% *	+8.4%	+22.8%	+12.8%	+13.6%	+82.4%	+15.4%
<b>Operating Expenses and Dep.</b>	<b>-2,851</b>	<b>-1,253</b>	<b>-3,375</b>	<b>-2,467</b>	<b>-3,821</b>	<b>-13,767</b>	<b>-310</b>	<b>-14,077</b>
%Change/9M 06	+3.1%	+0.2% *	+9.9%	+2.13%	+11.0%	+13.2%	+22.0%	+13.4%
<b>Gross Operating Income</b>	<b>1,491</b>	<b>676</b>	<b>2,552</b>	<b>1,523</b>	<b>3,061</b>	<b>9,303</b>	<b>737</b>	<b>10,040</b>
%Change/9M 06	-1.5%	+22.5% *	+6.3%	+25.2%	+15.1%	+14.0%	+130.3%	+18.4%
<b>Provisions</b>	<b>-99</b>	<b>-223</b>	<b>-746</b>	<b>-3</b>	<b>86</b>	<b>-985</b>	<b>5</b>	<b>-980</b>
%Change/9M 06	+2.1%	-1.8% *	+33.5%	n.s.	-62.6%	+73.4%	-92.5%	+95.6%
<b>Operating Income</b>	<b>1,392</b>	<b>453</b>	<b>1,806</b>	<b>1,520</b>	<b>3,147</b>	<b>8,318</b>	<b>742</b>	<b>9,060</b>
%Change/9M 06	-1.8%	+39.4% *	-1.9%	+24.9%	+8.9%	+9.6%	+9.17%	+13.5%
Associated Companies	1	0	60	23	9	93	192	285
Other Non Operating Items	0	-1	78	9	78	164	-30	134
<b>Pre-Tax Income</b>	<b>1,393</b>	<b>452</b>	<b>1,944</b>	<b>1,552</b>	<b>3,234</b>	<b>8,575</b>	<b>904</b>	<b>9,479</b>
%Change/9M 06	-1.7%	+47.2% *	-0.2%	+27.1%	+10.3%	+10.9%	+7.19%	+14.8%
Minority Interests								-346
Tax Expense								-2,317
<b>Net Income, Group Share</b>								<b>6,816</b>
Annualised ROE after Tax								22.6%

\* Proforma for 2006

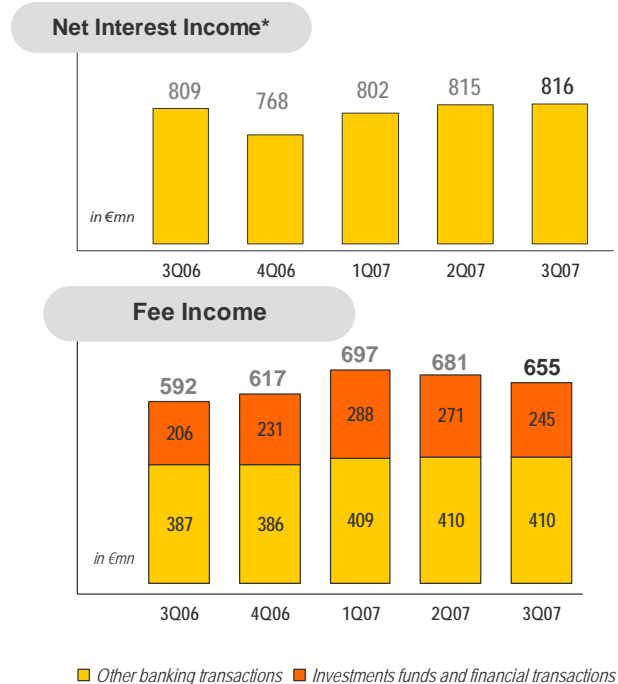
## FRENCH RETAIL BANKING

### French Retail Banking excluding PEL/CEL effects

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	1,472	1,401	+5.1%	1,496	-1.6%	4,467	4,286	+4.2%
<i>Incl. Net Interest Income</i>	816	809	+0.9%	815	+0.1%	2,433	2,433	+0.0%
<i>Incl. Commissions</i>	655	592	+10.6%	681	-3.8%	2,033	1,853	+9.7%
Operating Expenses and Dep.	-1,011	-972	+4.0%	-973	+3.9%	-2,938	-2,839	+3.5%
<b>Gross Operating Income</b>	461	429	+7.5%	523	-11.9%	1,529	1,447	+5.7%
Provisions	-36	-35	+2.9%	-32	+12.5%	-99	-97	+2.1%
<b>Operating Income</b>	425	394	+7.9%	491	-13.4%	1,430	1,350	+5.9%
Non Operating Items	0	0	n.s.	1	n.s.	1	0	n.s.
<b>Pre-Tax Income</b>	425	394	+7.9%	492	-13.6%	1,431	1,350	+6.0%
Income Attributable to AMS	-32	-24	+33.3%	-36	-11.1%	-109	-89	+22.5%
<b>Pre-Tax Income of French Retail Bkg</b>	393	370	+6.2%	456	-13.8%	1,322	1,261	+4.8%
Cost/Income	68.7%	69.4%	-0.7 pt	65.0%	+3.7 pt	65.8%	66.2%	-0.4 pt
Allocated Equity (Ebn)						5.9	5.5	+6.7%
Pre-Tax ROE						30%	31%	-1 pt

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

- Revenues: +4.6%/3Q06 at constant scope
    - +5.1% with the acquisition of Banque Privée Anjou (formerly Dexia Banque Privée France)
  - Operating expenses: +3.2%/3Q06 at constant scope
    - +4.0% with the acquisition of Banque Privée Anjou
  - Cost of risk stable at a very low level: 15 bp of risk weighted assets in 9M07
  - Operating income: +7.9%
- 
- Net Interest Income\*: +0.9%/3Q06
    - +0.5%/3Q06 excluding Banque Privée Anjou
    - Sustained growth in volumes
    - Margins still under pressure due, in particular, to the 25bp rise in regulated interest rates on 01/08/07
  - Strong growth in fee income\*: +10.6%/3Q06
    - +10.1%/3Q06 excluding Banque Privée Anjou
  - Fees on investment funds and financial transactions\*: +19.4%/3Q06
    - Major contribution of commissions from discretionary portfolio management mandates
    - Great success of the product offering geared to meet customers' new expectations (example: Rumba, 2-years guaranteed structured product) arbitrated against other investment solutions
    - Life insurance assets gathered: in line/9M06 (vs -2%\*\* for the market)
  - Fees on other banking transactions\*: +6.0%/3Q06
    - More customers, who are more loyal, using more services, generating higher volumes



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



## LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 3Q07	%Change 1 year 3Q07/3Q06	%Change 1 quarter 3Q07/2Q07	Average Outstandings 9M07	%Change 1 Year 9M07/9M06
<b>LENDINGS (1)</b>					
<b>Total Loans</b>	<b>107.1</b>	<b>+11.0%</b>	<b>+3.9%</b>	<b>103.8</b>	<b>+9.5%</b>
Individual Customers	56.9	+9.2%	+2.3%	55.6	+10.2%
Incl. Mortgages	49.3	+10.1%	+2.7%	48.0	+11.0%
Incl. Consumer Lending	7.6	+3.7%	-0.3%	7.6	+5.2%
Corporates	47.1	+14.5%	+6.3%	45.0	+10.0%
<b>DEPOSITS AND SAVINGS (1)</b>	<b>87.4</b>	<b>+7.3%</b>	<b>+2.5%</b>	<b>85.5</b>	<b>+6.6%</b>
Cheque and Current Accounts	36.4	+6.0%	+1.4%	35.8	+6.5%
Savings Accounts	36.6	-2.0%	-1.2%	37.0	-2.0%
Market Rate Deposits	14.4	+47.2%	+16.7%	12.7	+43.2%

(1) Average cash Outstandings

<i>In billions of euros</i>	30-Sep-07	%Change 30.09.07/ 30.09.06	%Change 30.09.07/ 30.06.07
<b>Funds under management</b>			
Life Insurance	57.0	+12.7%	+0.9%
Mutual Funds (2)	77.2	+2.6%	-5.8%

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

## Individual Customers, Professionals and Entrepreneurs

- Accelerated new customer wins, in particular amongst younger customers
  - Dedicated offering for each age segment (children, students, young professionals)
- Customer loyalty initiatives
  - 50% of customer contacts originated through multi-channel banking
  - Product offer reflecting customer expectations increasingly geared to easy to understand financial solutions with a prudent risk profile
- BNP Paribas French Private Banking: bolstered leading position
  - On-going flow of client referrals from the branches and the corporate business centres
  - Success of equity derivatives products
  - Net asset inflows in 9M07: +40%/9M06

## Corporate Customers

- Sharp rise in deposits thanks to a competitive cash management offering
- Sustained growth in investment and working capital loans in a context of reintermediation: outstandings +14,5%/3Q06
- Cross-selling drive made possible by a distinct business centres organisation and the use of advanced CRM tools to detect and monitor sales opportunities

**FRENCH RETAIL BANKING INCLUDING PEL/CEL EFFECTS**

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	1,496	1,439	+4.0%	1,516	-1.3%	4,538	4,442	+2.2%
<i>Incl. Net Interest Income</i>	841	847	-0.7%	835	+0.7%	2,505	2,589	-3.2%
<i>Incl. Commissions</i>	655	592	+10.6%	681	-3.8%	2,033	1,853	+9.7%
Operating Expenses and Dep.	-1,011	-972	+4.0%	-973	+3.9%	-2,938	-2,839	+3.5%
<b>Gross Operating Income</b>	485	467	+3.9%	543	-10.7%	1,600	1,603	-0.2%
Provisions	-36	-35	+2.9%	-32	+12.5%	-99	-97	+2.1%
<b>Operating Income</b>	449	432	+3.9%	511	-12.1%	1,501	1,506	-0.3%
Non Operating Items	0	0	n.s.	1	n.s.	1	0	n.s.
<b>Pre-Tax Income</b>	449	432	+3.9%	512	-12.3%	1,502	1,506	-0.3%
Income Attributable to AMS	-32	-24	+33.3%	-36	-11.1%	-109	-89	+22.5%
<b>Pre-Tax Income of French Retail Bkg</b>	417	408	+2.2%	476	-12.4%	1,393	1,417	-1.7%
Cost/Income	67.6%	67.5%	+0.1 pt	64.2%	+3.4 pt	64.7%	63.9%	+0.8 pt
Allocated Equity (Ebn)						5.9	5.5	+6.7%
Pre-Tax ROE						32%	34%	-2 pt

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

- Net Interest Income not representative of FRB's business
  - Because of the impact of the changes in the PEL/CEL provision
- PEL/CEL effects: €24mn in 3Q07 vs €38mn in 3Q06
  - Of which volume effect: €2mn vs €7mn in 3Q06

## BNL bc

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06 pro forma	9M07/ 9M06
<b>Revenues</b>	668	633	+5.5%	641	+4.2%	1,947	1,822	+6.9%
Operating Expenses and Dep.	-428	-437	-2.1%	-426	+0.5%	-1,266	-1,265	+0.1%
<b>Gross Operating Income</b>	240	196	+22.4%	215	+11.6%	681	557	+22.3%
Provisions	-92	-89	+3.4%	-50	+84.0%	-223	-227	-1.8%
<b>Operating Income</b>	148	107	+38.3%	165	-10.3%	458	330	+38.8%
Non Operating Items	0	1	n.s.	-1	n.s.	-1	-18	-94.4%
<b>Pre-Tax Income</b>	148	108	+37.0%	164	-9.8%	457	312	+46.5%
Income Attributable to AMS	-2	-1	n.s.	-1	n.s.	-5	-5	+0.0%
<b>Pre-Tax Income of BNL bc</b>	146	107	+36.4%	163	-10.4%	452	307	+47.2%
Cost/Income	64.1%	69.0%	-4.9 pt	66.5%	-2.4 pt	65.0%	69.4%	-4.4 pt
Allocated Equity (Ebn)						3.0	2.9	+5.2%
Pre-Tax ROE						20%	14%	+6 pt

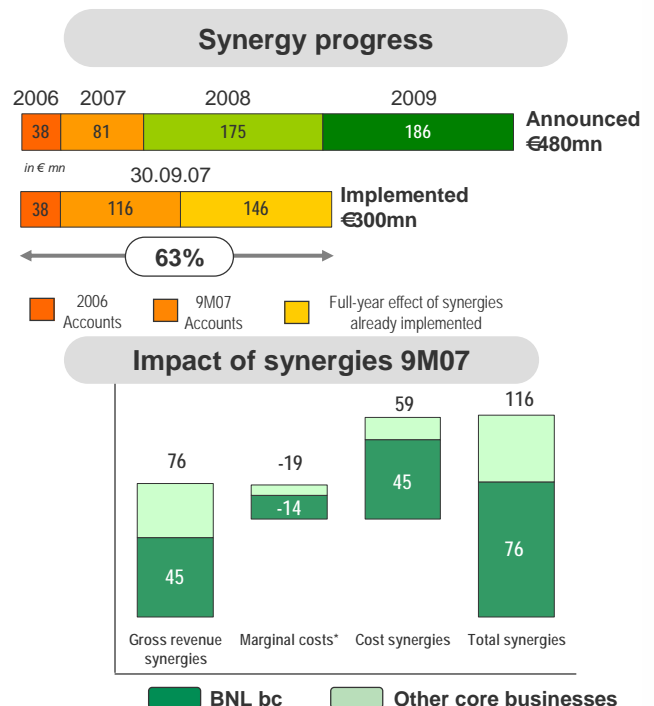
Including 100% of French Private Banking for Revenues to Pre-Tax Income line items

- Revenues: + 5.5%/3Q06
  - Good growth in volumes
  - Delay in interest rate adjustments, pursuant to the Bersani Decree
- Operating expenses: -2.1%/3Q06
  - Effects of synergies: €15mn
  - Do not include the one-off operating expense savings due to a change in the accounting of severance costs (TFR), booked as a deduction from BNL's restructuring cost (in Other Businesses)
- Stable cost of risk/3Q06

## BNL: SYNERGIES

- 63% of synergies implemented: €300mn out of €480mn planned by 2009
  - Net revenue synergies: €102mn (49% of the 2009 total)
  - Cost synergies: €198mn (73% of the 2009 total)
- Synergy target for 2007 already surpassed in first 9 months of the year
  - €116mn booked in first 9 months, vs €81mn expected for the year
  - Accelerated pace of planned employee departures
  - Lower marginal costs\* than expected
- In 3Q07
  - Gross revenue synergies: €28mn, of which €22mn for BNL bc
  - Marginal costs\*: €9mn, of which €8mn for BNL bc
  - Cost synergies: €30mn, of which €23mn for BNL bc

\* Costs associated with achieving revenue synergies



## LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 3Q07	%Change 1 year 3Q07/3Q06	%Change 1 quarter 3Q07/2Q07	Average Outstandings 9M07	%Change 1 Year 9M07/9M06
<b>LENDINGS (1)</b>					
<b>Total Loans</b>	<b>53.5</b>	<b>+4.5%</b>	<b>+3.5%</b>	<b>52.1</b>	<b>+4.2%</b>
Individual Customers	24.1	+6.9%	+2.4%	23.6	+6.8%
Incl. Mortgages	17.3	+7.9%	+2.6%	17.0	+8.5%
Corporates	29.5	+2.6%	+4.5%	28.5	+2.1%
<b>DEPOSITS AND SAVINGS (1)</b>	<b>31.8</b>	<b>+3.6%</b>	<b>-1.1%</b>	<b>31.9</b>	<b>+4.1%</b>
Individual Customers	20.3	+0.5%	-1.7%	20.5	+2.9%
Corporates	11.6	+9.4%	+0.2%	11.4	+6.3%

(1) Average volumes

<i>In billions of euros</i>	30-Sep-07	%Change 30.09.07/ 30.09.06	%Change 30.09.07/ 30.06.07
<b>Funds under management</b>			
Mutual Funds (2)	11.1	-17.4%	-3.0%
Life Insurance	10.2	+10.7%	+0.6%

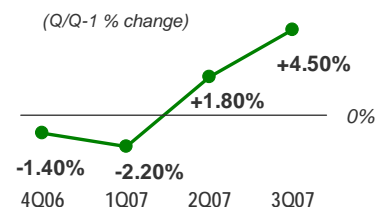
(2) Does not include Luxemburg registered funds (PARVEST).

## BNL bc: Individual Customers

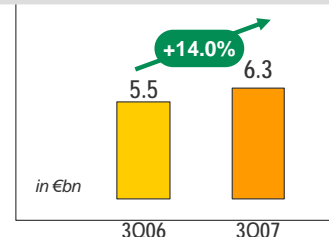
- Net rise in the number of cheque and deposit accounts
  - +3,300 in 9M07 (vs -52,800 in 9M06)
- Good loan origination momentum
  - Mortgages: +18.5%/3Q06 driven by fixed-rate loans
  - Consumer loans: +6.2%/3Q06, return to a growth in line with market trends
- Success of AMS products
  - Continued to overhaul the asset management product and service offering for individual customers (BNP Paribas Equipe, BNP Paribas 100% e Più)
  - Credit protection insurance sold with 44% of new mortgages and consumer loans (product relaunched in 2007)
- Innovative advertising campaign

## BNL bc: Corporates

- Corporates
  - Bolstered the sales and marketing organisation: introduced cash management and structured finance experts
  - 5 fully-operational Trade Centres
  - 2 new Italian Desks: Algeria and Russia
  - Growth in structured finance: 139 mandates in 9M07 vs 57 in 9M06
  - Accelerated pace in loan growth
  - Factoring: continued double-digit growth in 3Q07 (+17%/3Q06)
- Public Entities and Local Governments
  - New sales and marketing organisation in place
  - Accelerated pace of deposit gathering in 3T07 (+14%/3Q06)

Growth in Outstanding Loans  
Corporate and public entities

## Public Administration Deposits



## INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	2,012	1,879	+7.1%	1,996	+0.8%	5,927	5,470	+8.4%
Operating Expenses and Dep.	-1,127	-1,057	+6.6%	-1,150	-2.0%	-3,375	-3,070	+9.9%
<b>Gross Operating Income</b>	<b>885</b>	<b>822</b>	<b>+7.7%</b>	<b>846</b>	<b>+4.6%</b>	<b>2,552</b>	<b>2,400</b>	<b>+6.3%</b>
Provisions	-304	-221	+37.6%	-240	+26.7%	-746	-559	+33.5%
<b>Operating Income</b>	<b>581</b>	<b>601</b>	<b>-3.3%</b>	<b>606</b>	<b>-4.1%</b>	<b>1,806</b>	<b>1,841</b>	<b>-1.9%</b>
Associated Companies	19	20	-5.0%	22	-13.6%	60	64	-6.3%
Other Non Operating Items	69	4	n.s.	8	n.s.	78	42	+85.7%
<b>Pre-Tax Income</b>	<b>669</b>	<b>625</b>	<b>+7.0%</b>	<b>636</b>	<b>+5.2%</b>	<b>1,944</b>	<b>1,947</b>	<b>-0.2%</b>
Cost/Income	56.0%	56.3%	-0.3 pt	57.6%	-1.6 pt	56.9%	56.1%	+0.8 pt
Allocated Equity (Ebn)						7.9	7.1	+11.7%
Pre-Tax ROE						33%	37%	-4 pt

- Exchange rate effects
  - USD/EUR: -7.3% 3Q07/3Q06
- At constant scope and exchange rates/3Q06
  - Revenues: +10.5%
  - Operating expenses: +9.0%
  - Gross Operating Income: +12.3%
  - Cost of risk: +43.5%
  - Pre-tax income: +10.6%

## CETELEM

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	771	675	+14.2%	757	+1.8%	2,242	1,994	+12.4%
Operating Expenses and Dep.	-411	-360	+14.2%	-424	-3.1%	-1,228	-1,088	+12.9%
<b>Gross Operating Income</b>	<b>360</b>	<b>315</b>	<b>+14.3%</b>	<b>333</b>	<b>+8.1%</b>	<b>1,014</b>	<b>906</b>	<b>+11.9%</b>
Provisions	-183	-138	+32.6%	-177	+3.4%	-511	-419	+22.0%
<b>Operating Income</b>	<b>177</b>	<b>177</b>	<b>+0.0%</b>	<b>156</b>	<b>+13.5%</b>	<b>503</b>	<b>487</b>	<b>+3.3%</b>
Associated Companies	16	14	+14.3%	23	-30.4%	56	51	+9.8%
Other Non Operating Items	1	1	+0.0%	0	n.s.	1	37	-97.3%
<b>Pre-Tax Income</b>	<b>194</b>	<b>192</b>	<b>+1.0%</b>	<b>179</b>	<b>+8.4%</b>	<b>560</b>	<b>575</b>	<b>-2.6%</b>
Cost/Income	53.3%	53.3%	+0.0 pt	56.0%	-2.7 pt	54.8%	54.6%	+0.2 pt
Allocated Equity (Ebn)						2.2	1.9	+16.1%
Pre-Tax ROE						35%	41%	-6 pt

At constant scope and exchange rates/3Q06: Revenues: +12.3%; Operating expenses: +11.3%; GOI: +13.6%

- Revenues: +14.2%/3Q06
  - Very strong growth outside France, Revenues: +27.1%/3Q06
  - Margin pressure in mature markets
- 1pt positive jaws effect at constant scope and exchange rates/3Q06
  - Continued business development investments in emerging countries
- Cost of risk at 212 bp of risk weighted assets vs 204 bp in 9M06
  - Impact of the fast-paced growth in emerging countries



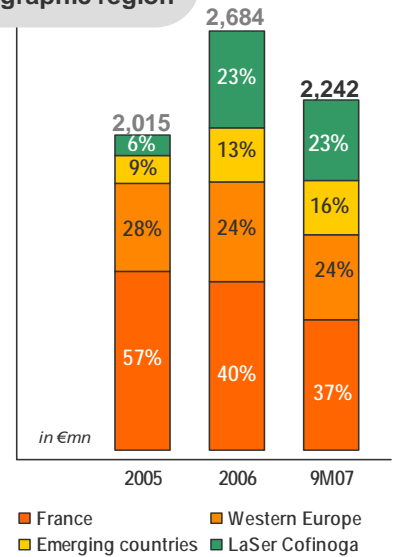
## ACTIVITY

- Innovation and operational efficiency in mature countries
  - Outstandings in France: +8.5%\* vs 3.6%\*\* for the market
  - French network: finalising the introduction of 17 Customer Relations Centers to replace the 130 branches
  - Announced a partnership with Orange to distribute cobranded cards
  - Loans sourced via Internet as at the end of September 2007: close to €1.4bn, up 79% /9M06
  - Launched the first merchant loan website in Europe
- Growing share of emerging countries: 16% of 9M07 revenues compared to 9% in 2005
  - Algeria: broke even after only 18 months in business
  - Bulgaria: acquisition of JetFinance, no. 1 consumer lender (500,000 customers, 3,600 sales outlets in 150 towns): closing scheduled for 4Q07.
  - Brazil: acquisition of Banco BGN; closing scheduled in 1Q08

\*Including LaSer-Cofinoga and excluding partnerships

\*\*Source: Bank of France

## Revenues by geographic region



## BANCWEST

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	501	531	-5.6%	493	+1.6%	1,505	1,657	-9.2%
Operating Expenses and Dep.	-260	-270	-3.7%	-261	-0.4%	-789	-837	-5.7%
Gross Operating Income	241	261	-7.7%	232	+3.9%	716	820	-12.7%
Provisions	-73	-17	n.s.	-22	n.s.	-118	-38	n.s.
Operating Income	168	244	-31.1%	210	-20.0%	598	782	-23.5%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	4	0	n.s.	6	-33.3%	10	0	n.s.
Pre-Tax Income	172	244	-29.5%	216	-20.4%	608	782	-22.3%
Cost/Income	51.9%	50.8%	+1.1 pt	52.9%	-1.0 pt	52.4%	50.5%	+1.9 pt
Allocated Equity (Ebn)						2.5	2.6	-2.2%
Pre-Tax ROE						32%	41%	-9 pt

At constant scope and exchange rates/3Q06: Revenues: +1.4%; Operating expenses: +4.0%; GOI: -1.3%

- Revenues up: +1.4%/3Q06 at constant exchange rates (+3.7%/2Q07)
  - Less erosion in net interest margin: -11bp/3T06 vs -24bp 2Q07/2Q06
  - Fee income up +8.5%/3Q06
- Operating expenses: +4.0%/3T06 at constant exchange rates (+1.9%/2Q07)
  - Deployment of the organic growth plan
- Cost of risk: includes a €47mn increase in the general provision on a portfolio basis for the home builders sector based on stress tests

ACTIVITY

(US GAAP)

(in billions of USD)	3Q07	3Q06	3Q07 /3Q06	2Q07	3Q07 /2Q07
Loans and Leases	47.5	44.9	+6.0%	46.8	+1.6%
Deposits	43.2	43.5	-0.6%	43.1	+0.4%

(in billions of USD)	30.09.07	30.09.06	30.09.07 /30.09.06	30.06.07	30.09.07 /30.06.07
Total Assets	71.7	67.8	+5.7%	70.7	+1.4%
Non Performing Assets /Loans and foreclosed properties	0.58%	0.54%	+4 bp	0.54%	+4 bp

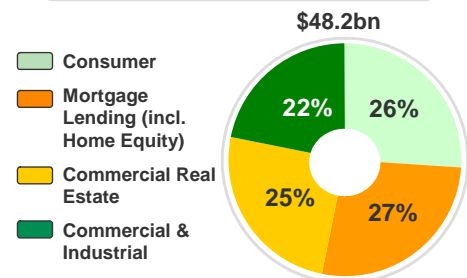
	3Q07	3Q06	3Q07 /3Q06	2Q07	3Q07 /2Q07
Net Interest Margin	3.05%	3.16%	-11 bp	3.11%	-6 bp

- Good sales drive: outstanding loans + 6.0%/3Q06
  - Continued deployment of the organic growth plan and initial successes in a more competitive environment
- Limited rise in the share of non-performing assets: 0.58% vs 0.54% in 3Q06

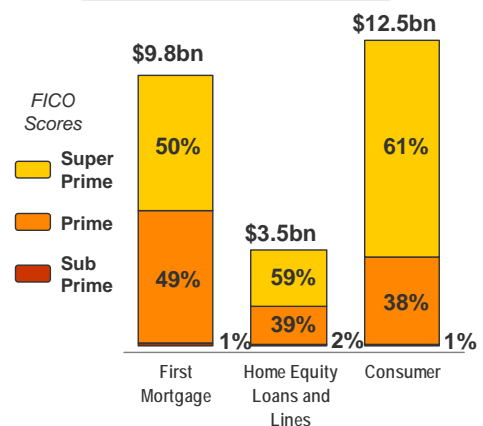
GOOD QUALITY OF CREDIT PORTFOLIO

- Consumer lending: 26% of the portfolio
  - Share of subprime loans limited to 1%
  - Low 30 day+ delinquency rate: 0.99% in 3Q07 vs 0.86% in 3Q06 and 0.86% in 2Q07
- Mortgage lending to individuals: 27% of the portfolio
  - Outstandings spread across 20 states, including California 39% and Hawaii 15%
  - \$155mn in loans made to subprime customers/total outstandings of \$13.3bn as at 30.09.07
  - No reported deterioration in first mortgages or home equity loans

Loan portfolio as at 30/09/07



Segmentation of individual customer loans



- Commercial Real Estate: 25% of the portfolio
  - Half comes from loans made to owner-occupiers
- Commercial & Industrial: 22% of the portfolio
  - Diversified commitments to small and medium sized corporates
- Investment Portfolio: only 2% subprime mortgage securities (\$275mn)

## EMERGING MARKETS

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	341	302	+12.9%	341	+0.0%	987	732	+34.8%
Operating Expenses and Dep.	-219	-198	+10.6%	-221	-0.9%	-645	-479	+34.7%
<b>Gross Operating Income</b>	122	104	+17.3%	120	+1.7%	342	253	+35.2%
Provisions	-22	-51	-56.9%	-16	+37.5%	-49	-64	-23.4%
<b>Operating Income</b>	100	53	+88.7%	104	-3.8%	293	189	+55.0%
Associated Companies	6	5	+20.0%	1	n.s.	11	8	+37.5%
Other Non Operating Items	58	2	n.s.	1	n.s.	59	2	n.s.
<b>Pre-Tax Income</b>	164	60	+173.3%	106	+54.7%	363	199	+82.4%
Cost/Income	64.2%	65.6%	-1.4 pt	64.8%	-0.6 pt	65.3%	65.4%	-0.1 pt
Allocated Equity (Ebn)						1.0	0.7	+39.7%
Pre-Tax ROE						47%	36%	+11 pt

At constant scope and exchange rates/3Q06: Revenues: +28.6%; Operating expenses: +23.1%; GOI: +38.8%

- Scope effect due to the first consolidation of UkrSibbank for 2 quarters in 3Q06
- At constant scope and exchange rates:
  - Sharp rise in revenues: +28.6%/3T06
  - Continued organic growth with a positive jaws effect of 5.5 pts
  - Cost of risk down: -42.9%/3Q06
- Other non-operating items: Bank of Nanjing dilution capitals gains (€52mn)
- Libya: acquisition of 19% stake in Sahara Bank finalised on 18.09.07

## EQUIPMENT SOLUTIONS AND UCB

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	399	371	+7.5%	405	-1.5%	1,193	1,087	+9.8%
Operating Expenses and Dep.	-237	-229	+3.5%	-244	-2.9%	-713	-666	+7.1%
<b>Gross Operating Income</b>	162	142	+14.1%	161	+0.6%	480	421	+14.0%
Provisions	-26	-15	+73.3%	-25	+4.0%	-68	-38	+78.9%
<b>Operating Income</b>	136	127	+7.1%	136	+0.0%	412	383	+7.6%
Associated Companies	-3	1	n.s.	-2	+50.0%	-7	5	n.s.
Other Non Operating Items	6	1	n.s.	1	n.s.	8	3	n.s.
<b>Pre-Tax Income</b>	139	129	+7.8%	135	+3.0%	413	391	+5.6%
Cost/Income	59.4%	61.7%	-2.3 pt	60.2%	-0.8 pt	59.8%	61.3%	-1.5 pt
Allocated Equity (Ebn)						2.2	1.9	+15.2%
Pre-Tax ROE						25%	27%	-2 pt

At constant scope and exchange rates/3Q06: Revenues: +6.4%; Operating expenses: +0.7%; GOI: +15.6%

- Very good operating momentum
  - Positive jaws effect of 4 pts
- Creation of BNP Paribas Personal Finance under way
  - Tie-up of Cetelem and UCB
- Arval: opened a subsidiary in India

## Financial Services– Managed Outstandings

	Sep-07	Sep-06	%Change 1 year /Sep 06	Jun-07	%Change 1 quarter /Jun 07
<i>In billions of euros</i>					
<b>CETELEM</b>	<b>59.7</b>	<b>49.9</b>	<b>+19.6%</b>	<b>57.7</b>	<b>+3.4%</b>
France (1), incl.	34.2	28.7	+19.1%	33.2	+3.0%
<i>Cetelem France (2)</i>	16.9	14.9	+13.3%	16.7	+1.1%
<i>Laser Cofinoga</i>	9.1	8.0	+13.5%	8.8	+3.0%
<i>Partnerships and parent company's outstandings</i>	8.2	5.8	+41.5%	7.6	+7.2%
Outside France	25.5	21.2	+20.2%	24.6	+4.0%
<b>BNP Paribas Lease Group MT (3)</b>	<b>21.6</b>	<b>15.6</b>	<b>+38.1%</b>	<b>21.5</b>	<b>+0.5%</b>
France	10.5	10.6	-1.1%	10.6	-0.9%
Europe (ex cluding France) (3)	11.1	5.0	+121.3%	10.9	+1.9%
<b>UCB</b>	<b>36.5</b>	<b>32.1</b>	<b>+13.8%</b>	<b>35.2</b>	<b>+3.7%</b>
France (1)	17.0	16.5	+2.7%	16.8	+1.2%
Europe (ex cluding France)	19.5	15.5	+25.5%	18.4	+5.9%
<b>Long Term Leasing with Services</b>	<b>6.9</b>	<b>6.5</b>	<b>+6.2%</b>	<b>6.9</b>	<b>+1.1%</b>
France	2.2	2.1	+6.4%	2.2	+1.5%
Europe (ex cluding France)	4.7	4.4	+6.1%	4.7	+0.9%
<b>ARVAL (in thousands)</b>					
<b>Financed vehicles</b>	<b>532</b>	<b>494</b>	<b>+8%</b>	<b>522</b>	<b>+2%</b>
included in total managed vehicles	623	618	+0.8%	615	+1.2%

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

(2) Cetelem France, excl. debt consolidation activity: +5.8%/sept 06

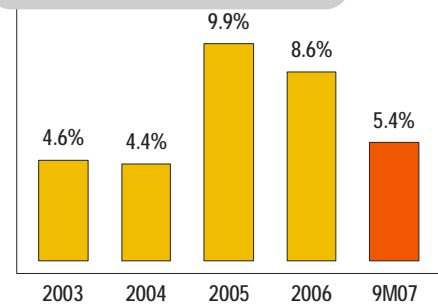
(3) Consolidation of Locafit outstandings (Leasing subsidiary of BNL): €5.0bn as at 31.12.06

## ASSET MANAGEMENT AND SERVICES

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	1,350	1,085	+24.4%	1,373	-1.7%	3,990	3,250	+22.8%
Operating Expenses and Dep.	-873	-707	+23.5%	-814	+7.2%	-2,467	-2,034	+21.3%
Gross Operating Income	477	378	+26.2%	559	-14.7%	1,523	1,216	+25.2%
Provisions	-1	-6	n.s.	0	n.s.	-3	1	n.s.
Operating Income	476	372	+28.0%	559	-14.8%	1,520	1,217	+24.9%
Associated Companies	5	-2	n.s.	11	-54.5%	23	5	n.s.
Other Non Operating Items	4	0	n.s.	5	-20.0%	9	-1	n.s.
Pre-Tax Income	485	370	+31.1%	575	-15.7%	1,552	1,221	+27.1%
Cost/Income	64.7%	65.2%	-0.5 pt	59.3%	+5.4 pt	61.8%	62.6%	-0.8 pt
Allocated Equity (Ebn)						5.3	4.6	+17.4%
Pre-Tax ROE						39%	36%	+3 pt

- At constant scope and exchange rates/3Q06
  - Revenues: +20.4%
  - Operating expenses: +17.1%
  - Positive jaws effect of 3.3 pts
- Substantial profitability, up sharply
  - Pre-tax income: +31.1%/3Q06
  - ROE: 39% (+3 pts/9M06)
- Net asset inflows: €21.7bn in 9M07

Net asset inflow rate\*



\*Annualised rate as a % AUM

## ACTIVITY

	30-Sep-07	30-Sep-06	30 sep 07/ 30 sep 06	30-Jun-07	30-sep-07/ 30-jun-07
<b>Assets under management (in €bn)</b>	<b>589.5</b>	<b>526.6</b>	<b>11.9%</b>	<b>596.1</b>	<b>-1.1%</b>
Asset management	282.4	246.5	14.6%	289.7	-2.5%
Private Banking and Cortal Consors	190.0	164.2	15.7%	189.7	0.2%
Real Estate Services	7.1	7.7	-8.2%	8.1	-12.5%
INSURANCE	110.0	108.2	1.7%	108.5	1.4%
	<b>3Q07</b>	<b>3Q06</b>	<b>3Q07/3Q06</b>	<b>2Q07</b>	<b>3Q07/2Q07</b>
<b>Net asset inflows (in €bn)</b>	<b>-2.6</b>	<b>8.8</b>	<b>n.s.</b>	<b>9.3</b>	<b>n.s.</b>
Asset management	-4.4	5.0	n.s.	2.5	n.s.
Private Banking and Cortal Consors	2.0	3.0	-34.3%	5.5	58.6%
Real Estate Services	-1.3	0.0	n.s.	0.1	n.s.
INSURANCE	1.2	0.9	34.7%	1.3	-9.8%
	<b>30-Sep-07</b>	<b>30-Jun-06</b>	<b>30-sep-07/ 30-sep-06</b>	<b>30-Jun-07</b>	<b>30-sep-07/ 30-jun-07</b>
<b>Securities Services</b>					
Assets under custody (in €bn)	3,977	3,430	+16.0%	3,963	+0.4%
Assets under administration (in €bn)	842.7	569.2	+48.1%	825.3	+2.1%
	<b>3Q07</b>	<b>3Q06</b>	<b>3Q07/3Q06</b>	<b>2Q07</b>	<b>3Q07/2Q07</b>
Number of transactions (in thousands)	11,804	7,428	+58.9%	10,910	+8.2%



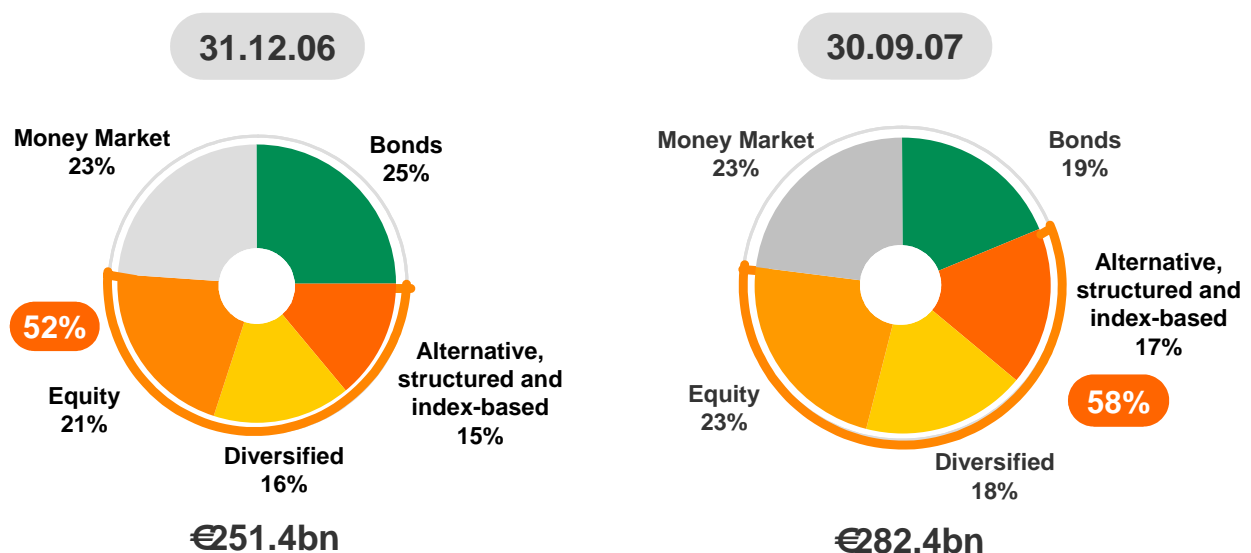
## WEALTH AND ASSET MANAGEMENT

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	706	536	+31.7%	715	-1.3%	2,074	1,617	+28.3%
Operating Expenses and Dep.	-469	-364	+28.8%	-442	+6.1%	-1,340	-1,073	+24.9%
<b>Gross Operating Income</b>	237	172	+37.8%	273	-13.2%	734	544	+34.9%
Provisions	-1	-1	+0.0%	0	n.s.	-2	0	n.s.
<b>Operating Income</b>	236	171	+38.0%	273	-13.6%	732	544	+34.6%
Associated Companies	-1	-3	-66.7%	0	n.s.	4	-4	n.s.
Other Non Operating Items	1	0	n.s.	5	-80.0%	6	2	n.s.
<b>Pre-Tax Income</b>	236	168	+40.5%	278	-15.1%	742	542	+36.9%
Cost/Income	66.4%	67.9%	-1.5 pt	61.8%	+4.6 pt	64.6%	66.4%	-1.8 pt
Allocated Equity (Ebn)						1.7	1.3	+24.2%
Pre-Tax ROE						60%	54%	+6 pt

At constant scope and exchange rates/3Q06: Revenues: +23.2%; Operating expenses: +17.7%; GOI: +34.5%

- Net asset inflows: -€3.7bn in 3Q07
  - Asset outflows mainly in the money market and bond funds
  - Positive asset inflows in equity, alternative and structured funds
- Revenues: +31.7%/3Q06
  - Private Banking: +20.2%/3Q06
  - Asset Management: +38.5%/3Q06
  - Personal Investors: +27.3%/3Q06
  - Real Estate Services: +37.6%/3Q06
- Pre-tax income: +40.5%/3Q06

## BREAKDOWN OF AUM



## INSURANCE

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	358	317	+12.9%	356	+0.6%	1,067	950	+12.3%
Operating Expenses and Dep.	-168	-156	+7.7%	-161	+4.3%	-488	-443	+10.2%
<b>Gross Operating Income</b>	190	161	+18.0%	195	-2.6%	579	507	+14.2%
Provisions	0	-5	n.s.	0	n.s.	-1	1	n.s.
<b>Operating Income</b>	190	156	+21.8%	195	-2.6%	578	508	+13.8%
Associated Companies	6	1	n.s.	11	-45.5%	19	9	n.s.
Other Non Operating Items	3	0	n.s.	0	n.s.	3	-4	n.s.
<b>Pre-Tax Income</b>	199	157	+26.8%	206	-3.4%	600	513	+17.0%
Cost/Income	46.9%	49.2%	-2.3 pt	45.2%	+1.7 pt	45.7%	46.6%	-0.9 pt
Allocated Equity (Ebn)						3.0	2.7	+14.4%
Pre-Tax ROE						26%	26%	+0 pt

At constant scope and exchange rates/3Q06: Revenues: +16.7%; Operating expenses: +13.0%; GOI: +20.2%

- France: €2.1bn in gross asset inflows (+2%/3Q06) despite a high 3Q06 base reference and a less favourable market environment
  - 44.4% share of unit-linked insurance products (26.7%\* for the market)
- Outside France: €1.9bn in gross asset inflows (+40%/3Q06) driven in particular by savings in the UK, Luxembourg and Asia
- Very strong rise in results following past investments, in particular outside France
  - Pre-tax income: +26.8%/3Q06

\*Source : FFSA

## SECURITIES SERVICES

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	286	232	+23.3%	302	-5.3%	849	683	+24.3%
Operating Expenses and Dep.	-236	-187	+26.2%	-211	+11.8%	-639	-518	+23.4%
<b>Gross Operating Income</b>	50	45	+11.1%	91	-45.1%	210	165	+27.3%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Operating Income</b>	50	45	+11.1%	91	-45.1%	210	165	+27.3%
Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
<b>Pre-Tax Income</b>	50	45	+11.1%	91	-45.1%	210	166	+26.5%
Cost/Income	82.5%	80.6%	+1.9 pt	69.9%	+12.6 pt	75.3%	75.8%	-0.5 pt
Allocated Equity (Ebn)						0.7	0.6	+16.8%
Pre-Tax ROE						42%	39%	+3 pt

At constant scope and exchange rates/3Q06: Revenues: +18.9%; Operating expenses: +19.1%; GOI: +18.0%

- Continued sharp rise in organic growth
  - Number of transactions: +59%/3Q06
  - Assets under administration: +48%/3Q06
- External growth
  - RBSI Securities Services (Jersey, Guernsey, Isle of Man) and Exel Bank (Spain) consolidated in 3Q07
  - Depo bank business for funds of hedge funds acquired from RasBank in Italy (€9.8bn in assets under administration)
- Fresh rise in profitability
  - Pre-tax ROE: 42% (+3 pts/9M06)

## CORPORATE AND INVESTMENT BANKING

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	<b>2,007</b>	<b>1,821</b>	<b>+10.2%</b>	<b>2,479</b>	<b>-19.0%</b>	<b>6,882</b>	<b>6,102</b>	<b>+12.8%</b>
Operating Expenses and Dep.	-1,185	-1,018	+16.4%	-1,365	-13.2%	-3,821	-3,442	+11.0%
<b>Gross Operating Income</b>	<b>822</b>	<b>803</b>	<b>+2.4%</b>	<b>1,114</b>	<b>-26.2%</b>	<b>3,061</b>	<b>2,660</b>	<b>+15.1%</b>
Provisions	-29	87	n.s.	59	n.s.	86	230	-62.6%
<b>Operating Income</b>	<b>793</b>	<b>890</b>	<b>-10.9%</b>	<b>1,173</b>	<b>-32.4%</b>	<b>3,147</b>	<b>2,890</b>	<b>+8.9%</b>
Associated Companies	0	1	n.s.	3	n.s.	9	3	n.s.
Other Non Operating Items	6	4	n.s.	68	n.s.	78	40	+95.0%
<b>Pre-Tax Income</b>	<b>799</b>	<b>895</b>	<b>-10.7%</b>	<b>1,244</b>	<b>-35.8%</b>	<b>3,234</b>	<b>2,933</b>	<b>+10.3%</b>
Cost/Income	59.0%	55.9%	+3.1 pt	55.1%	+3.9 pt	55.5%	56.4%	-0.9 pt
Allocated Equity (Ebn)						11.6	10.0	+15.9%
Pre-Tax ROE						37%	39%	-2 pt

- Limited impact of the crisis on revenues and cost of risk
- Operating expenses: +16.4%/3Q06, -13.2%/2Q07
  - Effect of variable remunerations
  - Continued organic growth investments, in particular in Asia, in Derivatives and Specialised Finance
  - 55.5% cost/income ratio in the first 9 months, -0.9 pt/9M06
- Pre-tax income held up well: -10.7%/3Q06
  - 9M07: €3,234mn, +10.3%/9M06
  - Pre-tax ROE in the first 9 months: 37%, down 2 pts/9M06

## ADVISORY AND CAPITAL MARKETS

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
<b>Revenues</b>	<b>1,463</b>	<b>1,181</b>	<b>+23.9%</b>	<b>1,764</b>	<b>-17.1%</b>	<b>4,899</b>	<b>4,136</b>	<b>+18.4%</b>
<i>Incl. Equity and Advisory</i>	<i>573</i>	<i>503</i>	<i>+13.9%</i>	<i>826</i>	<i>-30.6%</i>	<i>2,213</i>	<i>1,911</i>	<i>+15.8%</i>
<i>Incl. Fixed Income</i>	<i>890</i>	<i>678</i>	<i>+31.3%</i>	<i>938</i>	<i>-5.1%</i>	<i>2,686</i>	<i>2,225</i>	<i>+20.7%</i>
Operating Expenses and Dep.	-893	-729	+22.5%	-1,064	-16.1%	-2,938	-2,601	+13.0%
<b>Gross Operating Income</b>	<b>570</b>	<b>452</b>	<b>+26.1%</b>	<b>700</b>	<b>-18.6%</b>	<b>1,961</b>	<b>1,535</b>	<b>+27.8%</b>
Provisions	-12	0	n.s.	0	n.s.	-12	0	n.s.
<b>Operating Income</b>	<b>558</b>	<b>452</b>	<b>+23.5%</b>	<b>700</b>	<b>-20.3%</b>	<b>1,949</b>	<b>1,535</b>	<b>+27.0%</b>
Associated Companies	0	1	n.s.	3	n.s.	9	3	n.s.
Other Non Operating Items	6	3	n.s.	19	-68.4%	29	39	-25.6%
<b>Pre-Tax Income</b>	<b>564</b>	<b>456</b>	<b>+23.7%</b>	<b>722</b>	<b>-21.9%</b>	<b>1,987</b>	<b>1,577</b>	<b>+26.0%</b>
Cost/Income	61.0%	61.7%	-0.7 pt	60.3%	+0.7 pt	60.0%	62.9%	-2.9 pt
Allocated Equity (Ebn)						4.4	3.8	+14.3%
Pre-Tax ROE						61%	55%	+6 pt

- Revenues: +23.9%/3Q06
  - Clear growth in Equity and Advisory as well as Fixed Income
  - Limited impact of the crisis due to limited exposure to the areas of concern
  - Strong growth in customer revenues
- Positive jaws effect of 1.4 pts/3Q06
  - Good cost flexibility: +22.5%/3Q06, -16.1%/2Q07

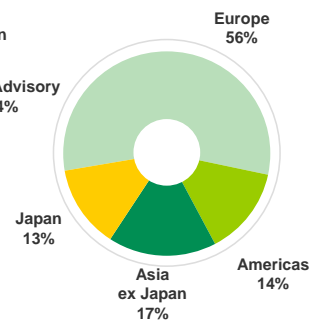
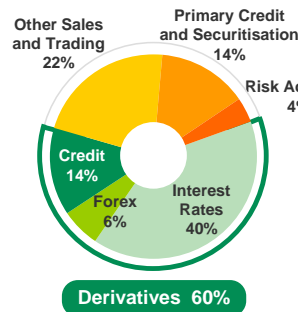
- Equity and Advisory
  - Equity derivatives: record customer business in all regions
  - Good quarter in M&A and fresh rise in ECM in Asia



**Fixed Income**  
2006 Revenues reminder\*

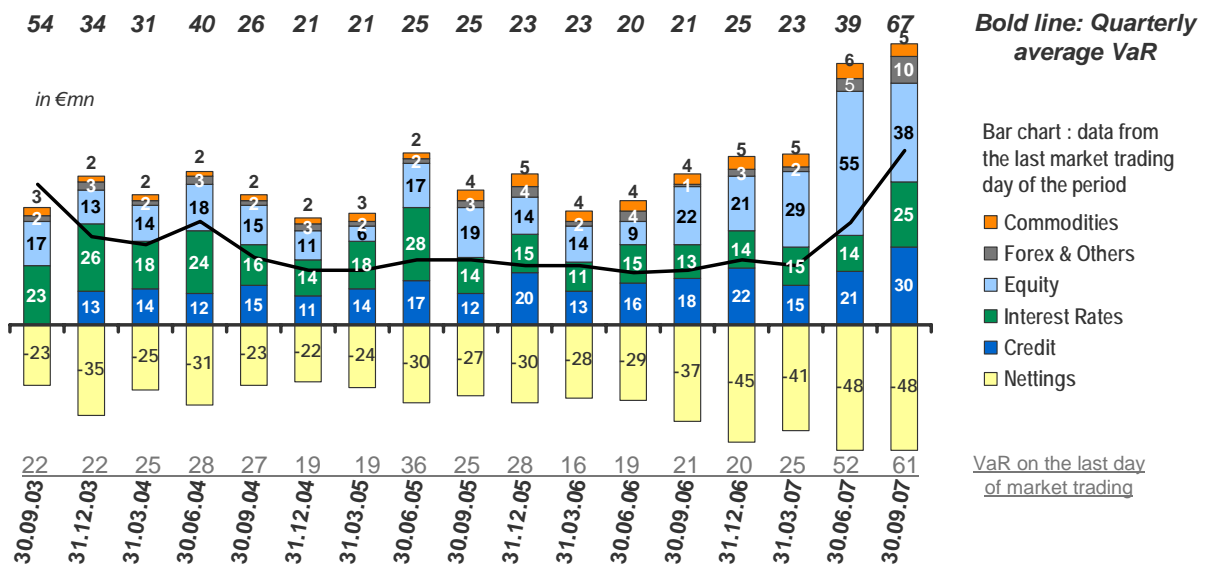
**Fixed Income**  
2006 client contributions reminder

- Fixed Income
  - Interest and Forex: very good performance in a highly volatile environment
  - Credit: revenue held up well despite the negative impact of widening spreads between bonds and CDSs
  - Very limited securitisation and high yield business



\*Excluding commodity Derivatives

**VaR (1 day-99%) by type of risk**



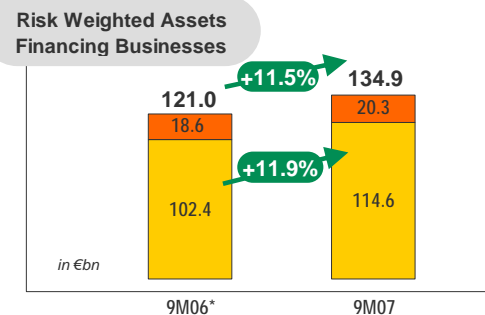
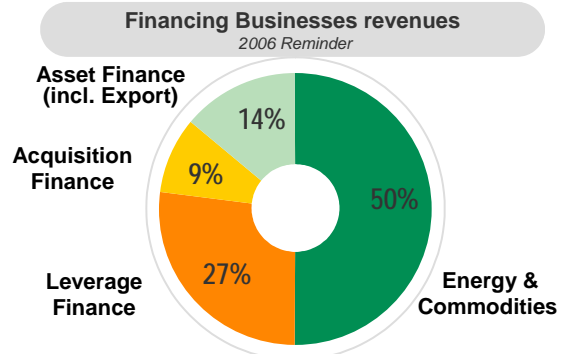
- Increase in the average quarterly VaR
  - Sharp rise in historic volatility
- Models resisted very well
  - Only 22 days of losses in 9M07, of which 17 in 3Q07 (vs 11days of losses in 9M06 of which 5 in 3Q06). Average daily loss over these 22 days less than €20mn
  - 2 weeks of losses in 9M07, in August (vs 1 week of losses for the whole of 2006)
  - No days of losses beyond the VaR

## FINANCING BUSINESS

<i>In millions of euros</i>	3Q07	3Q06	3Q07/ 3Q06	2Q07	3Q07/ 2Q07	9M07	9M06	9M07/ 9M06
Revenues	544	640	-15.0%	715	-23.9%	1,983	1,966	+0.9%
Operating Expenses and Dep.	-292	-289	+1.0%	-301	-3.0%	-883	-841	+5.0%
Gross Operating Income	252	351	-28.2%	414	-39.1%	1,100	1,125	-2.2%
Provisions	-17	87	n.s.	59	n.s.	98	230	-57.4%
Operating Income	235	438	-46.3%	473	-50.3%	1,198	1,355	-11.6%
Non Operating Items	0	1	n.s.	49	n.s.	49	1	n.s.
Pre-Tax Income	235	439	-46.5%	522	-55.0%	1,247	1,356	-8.0%
Cost/Income	53.7%	45.2%	+8.5 pt	42.1%	+11.6 pt	44.5%	42.8%	+1.7 pt
Allocated Equity (Ebn)						7.2	6.2	+16.8%
Pre-Tax ROE						23%	29%	-6 pt

- Revenues impacted by a -€194mn fair value adjustment of LBOs underwriting commitments
  - As a result net interest income accounts for the bulk of this quarter's revenues
  - Excluding fair value adjustment, revenues +15%/3Q06
- Operating expenses: +1.0%/3Q06, -3.0%/2Q07
- Slight net increase in provisions
  - Including a €50mn increase in the general provision on a portfolio basis related to the home builders sector in the US, based on stress tests
  - Very good quality of the portfolio

- Energy, Commodities, Export and Project
  - Leader in a business unaffected by the crisis
  - Positive effect of the high oil prices partly offset by the fall in the dollar
  - Best Trade Bank in Oil/Energy (Trade & Forfeiting Review, July 07)
- Structured Finance
  - Sharp rise in net interest income
  - LBO origination restricted to medium-sized projects
  - Maintained good level of corporate acquisition finance business
  - #1 in Media and Telecom Finance in Europe - top Bookrunner of Telecom loans 1H07 in EMEA, both by amount and number of deals (Dealogic, October 2007)
- Credit protection purchased
  - Negligible impact of the Mark-to-Market on 3Q07



■ Impact of protections bought  
■ Net Risk Weighted Assets

\* Pro forma including BNL activities transferred to CIB



## FINANCIAL STRUCTURE

### A solid financial structure

<i>In billions of euros</i>	30-Sep-07	31-dec-06
Shareholders' equity Group share, not re-evaluated (a)	42.5	37.2
Valuation Reserve	4.0	5.0
<i>incl. BNP Paribas Capital</i>	1.8	2.2
Total Capital ratio	10.5%	10.5%
Tier One Ratio (b)	7.3%	7.4%

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

(b) On estimated risk weighted assets respectively of €520.4bn as at 30.09.07 and €465.2bn as at 31.12.06.

### Number of shares

<i>in millions</i>	30-Sep-07	30-Sep-06
Number of Shares (end of period)	936.7	930.5
Number of Shares excluding Treasury Shares (end of period)	895.8	915.5
Average number of Shares outstanding excluding Treasury Shares	899.1	885.7

### Earning per share

<i>In euros</i>	9M07	9M06
Earnings Per Share (EPS)	7.4	6.2

### Book value per share

<i>In euros</i>	30-Sep-07	30-Sep-06
Book value per share	52.2	48.4
<i>of which shareholders' equity not re-evaluated</i>	47.7	43.2

### Coverage ratio

<i>In billions of euros</i>	30-Sep-07	31-Dec-06
Doubtful loans and commitments (1)	14.3	15.7
Provisions	12.7	13.9
Coverage ratio	89%	89%

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

### Ratings

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

## QUARTERLY SERIES

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>GROUP</b>							
Revenues	6,817	7,245	6,829	7,052	8,213	8,214	7,690
Operating Expenses and Dep.	-3,862	-4,288	-4,261	-4,654	-4,586	-4,848	-4,643
<b>Gross Operating Income</b>	<b>2,955</b>	<b>2,957</b>	<b>2,568</b>	<b>2,398</b>	<b>3,627</b>	<b>3,366</b>	<b>3,047</b>
Provisions	-116	-121	-264	-282	-260	-258	-462
<b>Operating Income</b>	<b>2,839</b>	<b>2,836</b>	<b>2,304</b>	<b>2,116</b>	<b>3,367</b>	<b>3,108</b>	<b>2,585</b>
Associated Companies	62	59	118	54	127	90	68
Other Non Operating Items	35	-2	4	145	1	59	74
<b>Pre-Tax Income</b>	<b>2,936</b>	<b>2,893</b>	<b>2,426</b>	<b>2,315</b>	<b>3,495</b>	<b>3,257</b>	<b>2,727</b>
Tax Expense	-806	-837	-638	-481	-854	-874	-589
Minority Interests	-117	-155	-113	-115	-134	-101	-111
<b>Net Income, Group Share</b>	<b>2,013</b>	<b>1,901</b>	<b>1,675</b>	<b>1,719</b>	<b>2,507</b>	<b>2,282</b>	<b>2,027</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>							
Revenues	1,504	1,499	1,439	1,408	1,526	1,516	1,496
<i>Incl. Net Interest Income</i>	866	876	847	791	829	835	841
<i>Incl. Commissions</i>	638	623	592	617	697	681	655
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973	-1,011
<b>Gross Operating Income</b>	<b>577</b>	<b>559</b>	<b>467</b>	<b>436</b>	<b>572</b>	<b>543</b>	<b>485</b>
Provisions	-31	-31	-35	-56	-31	-32	-36
<b>Operating Income</b>	<b>546</b>	<b>528</b>	<b>432</b>	<b>380</b>	<b>541</b>	<b>511</b>	<b>449</b>
Non Operating Items	0	0	0	1	0	1	0
<b>Pre-Tax Income</b>	<b>546</b>	<b>528</b>	<b>432</b>	<b>381</b>	<b>541</b>	<b>512</b>	<b>449</b>
Income Attributable to AMS	-35	-30	-24	-28	-41	-36	-32
<b>Pre-Tax Income of French Retail Bkg</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>353</b>	<b>500</b>	<b>476</b>	<b>417</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects</b>							
Revenues	1,440	1,445	1,401	1,385	1,499	1,496	1,472
<i>Incl. Net Interest Income</i>	802	822	809	768	802	815	816
<i>Incl. Commissions</i>	638	623	592	617	697	681	655
Operating Expenses and Dep.	-927	-940	-972	-972	-954	-973	-1,011
<b>Gross Operating Income</b>	<b>513</b>	<b>505</b>	<b>429</b>	<b>413</b>	<b>545</b>	<b>523</b>	<b>461</b>
Provisions	-31	-31	-35	-56	-31	-32	-36
<b>Operating Income</b>	<b>482</b>	<b>474</b>	<b>394</b>	<b>357</b>	<b>514</b>	<b>491</b>	<b>425</b>
Non Operating Items	0	0	0	1	0	1	0
<b>Pre-Tax Income</b>	<b>482</b>	<b>474</b>	<b>394</b>	<b>358</b>	<b>514</b>	<b>492</b>	<b>425</b>
Income Attributable to AMS	-35	-30	-24	-28	-41	-36	-32
<b>Pre-Tax Income of French Retail Bkg</b>	<b>447</b>	<b>444</b>	<b>370</b>	<b>330</b>	<b>473</b>	<b>456</b>	<b>393</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>							
Revenues	1,444	1,444	1,390	1,355	1,459	1,450	1,433
Operating Expenses and Dep.	-902	-915	-947	-947	-927	-943	-981
<b>Gross Operating Income</b>	<b>542</b>	<b>529</b>	<b>443</b>	<b>408</b>	<b>532</b>	<b>507</b>	<b>452</b>
Provisions	-31	-31	-35	-56	-32	-31	-36
<b>Operating Income</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>352</b>	<b>500</b>	<b>476</b>	<b>416</b>
Non Operating Items	0	0	0	1	0	0	1
<b>Pre-Tax Income</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>353</b>	<b>500</b>	<b>476</b>	<b>417</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)</b>							
Revenues		597	633	651	638	641	668
Operating Expenses and Dep.		-420	-437	-481	-412	-426	-428
<b>Gross Operating Income</b>		<b>177</b>	<b>196</b>	<b>170</b>	<b>226</b>	<b>215</b>	<b>240</b>
Provisions		-54	-89	-91	-81	-50	-92
<b>Operating Income</b>		<b>123</b>	<b>107</b>	<b>79</b>	<b>145</b>	<b>165</b>	<b>148</b>
Non Operating Items		-17	1	6	0	-1	0
<b>Pre-Tax Income</b>		<b>106</b>	<b>108</b>	<b>85</b>	<b>145</b>	<b>164</b>	<b>148</b>
Income Attributable to AMS		-2	-1	-1	-2	-1	-2
<b>Pre-Tax Income of BNL bc</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>143</b>	<b>163</b>	<b>146</b>
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>							
Revenues		590	627	644	631	636	662
Operating Expenses and Dep.		-415	-432	-475	-407	-422	-424
<b>Gross Operating Income</b>		<b>175</b>	<b>195</b>	<b>169</b>	<b>224</b>	<b>214</b>	<b>238</b>
Provisions		-54	-89	-91	-81	-50	-92
<b>Operating Income</b>		<b>121</b>	<b>106</b>	<b>78</b>	<b>143</b>	<b>164</b>	<b>146</b>
Non Operating Items		-17	1	6	0	-1	0
<b>Pre-Tax Income</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>143</b>	<b>163</b>	<b>146</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</b>							
Revenues	1,766	1,825	1,879	1,904	1,919	1,996	2,012
Operating Expenses and Dep.	-996	-1,017	-1,057	-1,135	-1,098	-1,150	-1,127
<b>Gross Operating Income</b>	<b>770</b>	<b>808</b>	<b>822</b>	<b>769</b>	<b>821</b>	<b>846</b>	<b>885</b>
Provisions	-153	-185	-221	-163	-202	-240	-304
<b>Operating Income</b>	<b>617</b>	<b>623</b>	<b>601</b>	<b>606</b>	<b>619</b>	<b>606</b>	<b>581</b>
Associated Companies	20	24	20	-9	19	22	19
Other Non Operating Items	38	0	4	3	1	8	69
<b>Pre-Tax Income</b>	<b>675</b>	<b>647</b>	<b>625</b>	<b>600</b>	<b>639</b>	<b>636</b>	<b>669</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>BANCWEST</b>							
Revenues	577	549	531	534	511	493	501
Operating Expenses and Dep.	-293	-274	-270	-267	-268	-261	-260
<b>Gross Operating Income</b>	<b>284</b>	<b>275</b>	<b>261</b>	<b>267</b>	<b>243</b>	<b>232</b>	<b>241</b>
Provisions	-9	-12	-17	-20	-23	-22	-73
<b>Operating Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>247</b>	<b>220</b>	<b>210</b>	<b>168</b>
Non Operating Items	0	0	0	1	0	6	4
<b>Pre-Tax Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>248</b>	<b>220</b>	<b>216</b>	<b>172</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>CETELEM</b>							
Revenues	639	680	675	690	714	757	771
Operating Expenses and Dep.	-353	-375	-360	-430	-393	-424	-411
<b>Gross Operating Income</b>	<b>286</b>	<b>305</b>	<b>315</b>	<b>260</b>	<b>321</b>	<b>333</b>	<b>360</b>
Provisions	-131	-150	-138	-101	-151	-177	-183
<b>Operating Income</b>	<b>155</b>	<b>155</b>	<b>177</b>	<b>159</b>	<b>170</b>	<b>156</b>	<b>177</b>
Associated Companies	18	19	14	1	17	23	16
Other Non Operating Items	37	-1	1	-1	0	0	1
<b>Pre-Tax Income</b>	<b>210</b>	<b>173</b>	<b>192</b>	<b>159</b>	<b>187</b>	<b>179</b>	<b>194</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>EMERGING MARKETS</b>							
<b>Revenues</b>	209	221	302	305	305	341	341
Operating Expenses and Dep.	-138	-143	-198	-204	-205	-221	-219
<b>Gross Operating Income</b>	71	78	104	101	100	120	122
Provisions	-3	-10	-51	-22	-11	-16	-22
<b>Operating Income</b>	68	68	53	79	89	104	100
Associated Companies	0	3	5	-1	4	1	6
Other Non Operating Items	0	0	2	2	0	1	58
<b>Pre-Tax Income</b>	68	71	60	80	93	106	164
<b>EQUIPMENT SOLUTIONS, UCB</b>							
<b>Revenues</b>	341	375	371	375	389	405	399
Operating Expenses and Dep.	-212	-225	-229	-234	-232	-244	-237
<b>Gross Operating Income</b>	129	150	142	141	157	161	162
Provisions	-10	-13	-15	-20	-17	-25	-26
<b>Operating Income</b>	119	137	127	121	140	136	136
Associated Companies	2	2	1	-9	-2	-2	-3
Other Non Operating Items	1	1	1	1	1	1	6
<b>Pre-tax Income</b>	122	140	129	113	139	135	139
<b>ASSET MANAGEMENT AND SERVICES</b>							
<b>Revenues</b>	1,039	1,126	1,085	1,159	1,267	1,373	1,350
Operating Expenses and Dep.	-642	-685	-707	-770	-780	-814	-873
<b>Gross Operating Income</b>	397	441	378	389	487	559	477
Provisions	7	0	-6	-5	-2	0	-1
<b>Operating Income</b>	404	441	372	384	485	559	476
Associated Companies	-1	8	-2	29	7	11	5
Other Non Operating Items	-2	1	0	-3	0	5	4
<b>Pre-Tax Income</b>	401	450	370	410	492	575	485
<b>WEALTH AND ASSET MANAGEMENT</b>							
<b>Revenues</b>	520	561	536	611	653	715	706
Operating Expenses and Dep.	-347	-362	-364	-427	-429	-442	-469
<b>Gross Operating Income</b>	173	199	172	184	224	273	237
Provisions	2	-1	-1	-3	-1	0	-1
<b>Operating Income</b>	175	198	171	181	223	273	236
Associated Companies	-1	0	-3	13	5	0	-1
Other Non Operating Items	1	1	0	-4	0	5	1
<b>Pre-Tax Income</b>	175	199	168	190	228	278	236
<b>Insurance</b>							
<b>Revenues</b>	310	323	317	326	353	356	358
Operating Expenses and Dep.	-140	-147	-156	-156	-159	-161	-168
<b>Gross Operating Income</b>	170	176	161	170	194	195	190
Provisions	5	1	-5	-2	-1	0	0
<b>Operating Income</b>	175	177	156	168	193	195	190
Associated Companies	0	8	1	16	2	11	6
Other Non Operating Items	-3	-1	0	1	0	0	3
<b>Pre-Tax Income</b>	172	184	157	185	195	206	199

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>SECURITIES SERVICES</b>							
Revenues	209	242	232	222	261	302	286
Operating Expenses and Dep.	-155	-176	-187	-187	-192	-211	-236
<b>Gross Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>	<b>50</b>
Provisions	0	0	0	0	0	0	0
<b>Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>	<b>50</b>
Non Operating Items	0	1	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>54</b>	<b>67</b>	<b>45</b>	<b>35</b>	<b>69</b>	<b>91</b>	<b>50</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>CORPORATE AND INVESTMENT BANKING</b>							
Revenues	2,282	1,999	1,821	1,988	2,396	2,479	2,007
Operating Expenses and Dep.	-1,244	-1,180	-1,018	-1,031	-1,271	-1,365	-1,185
<b>Gross Operating Income</b>	<b>1,038</b>	<b>819</b>	<b>803</b>	<b>957</b>	<b>1,125</b>	<b>1,114</b>	<b>822</b>
Provisions	18	125	87	34	56	59	-29
<b>Operating Income</b>	<b>1,056</b>	<b>944</b>	<b>890</b>	<b>991</b>	<b>1,181</b>	<b>1,173</b>	<b>793</b>
Associated Companies	1	1	1	7	6	3	0
Other Non Operating Items	7	29	4	-8	4	68	6
<b>Pre-Tax Income</b>	<b>1,064</b>	<b>974</b>	<b>895</b>	<b>990</b>	<b>1,191</b>	<b>1,244</b>	<b>799</b>
<b>ADVISORY AND CAPITAL MARKETS</b>							
Revenues	1,623	1,332	1,181	1,260	1,672	1,764	1,463
<i>Incl. Equity and Advisory</i>	<i>767</i>	<i>647</i>	<i>503</i>	<i>497</i>	<i>874</i>	<i>826</i>	<i>573</i>
<i>Incl. Fixed Income</i>	<i>862</i>	<i>685</i>	<i>678</i>	<i>769</i>	<i>858</i>	<i>938</i>	<i>890</i>
Operating Expenses and Dep.	-974	-898	-729	-726	-981	-1,064	-893
<b>Gross Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>534</b>	<b>691</b>	<b>700</b>	<b>570</b>
Provisions	0	0	0	-16	0	0	-12
<b>Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>518</b>	<b>691</b>	<b>700</b>	<b>558</b>
Associated Companies	1	1	1	7	6	3	0
Other Non Operating Items	7	29	3	5	4	19	6
<b>Pre-Tax Income</b>	<b>657</b>	<b>464</b>	<b>456</b>	<b>530</b>	<b>701</b>	<b>722</b>	<b>564</b>
<b>FINANCING BUSINESSES</b>							
Revenues	659	667	640	728	724	715	544
Operating Expenses and Dep.	-270	-282	-289	-305	-290	-301	-292
<b>Gross Operating Income</b>	<b>389</b>	<b>385</b>	<b>351</b>	<b>423</b>	<b>434</b>	<b>414</b>	<b>252</b>
Provisions	18	125	87	50	56	59	-17
<b>Operating Income</b>	<b>407</b>	<b>510</b>	<b>438</b>	<b>473</b>	<b>490</b>	<b>473</b>	<b>235</b>
Non Operating Items	0	0	1	-13	0	49	0
<b>Pre-Tax Income</b>	<b>407</b>	<b>510</b>	<b>439</b>	<b>460</b>	<b>490</b>	<b>522</b>	<b>235</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
<b>OTHER ACTIVITIES (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)</b>							
Revenues	286	261	27	2	541	280	226
<i>incl. BNP Paribas Capital</i>	<i>98</i>	<i>83</i>	<i>53</i>	<i>53</i>	<i>423</i>	<i>208</i>	<i>274</i>
Operating Expenses and Dep.	-78	-76	-100	-296	-103	-154	-53
<i>Incl. BNL restructuring costs</i>	<i>0</i>	<i>0</i>	<i>-10</i>	<i>-141</i>	<i>-23</i>	<i>-61</i>	<i>50</i>
<b>Gross Operating Income</b>	<b>208</b>	<b>185</b>	<b>-73</b>	<b>-294</b>	<b>438</b>	<b>126</b>	<b>173</b>
Provisions	43	24	0	-1	1	4	0
<b>Operating Income</b>	<b>251</b>	<b>209</b>	<b>-73</b>	<b>-295</b>	<b>439</b>	<b>130</b>	<b>173</b>
Associated Companies	42	25	100	26	95	54	43
Other Non Operating Items	-8	-14	-6	147	-4	-21	-5
<b>Pre-Tax Income</b>	<b>285</b>	<b>220</b>	<b>21</b>	<b>-122</b>	<b>530</b>	<b>163</b>	<b>211</b>

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