BNP PARIBAS

Paris, 2 August 2006

# RESULTS AS AT 30 JUNE 2006

## YET ANOTHER QUARTER OF VERY STRONG GROWTH

- **REVENUES** — **€7,245mn (+ 40.1 % / 2Q05)**
  - Retail Banking (excl. BNL) — + 18.7 %
  - Asset Management and Services — + 25.3 %
  - Corporate and Investment Banking — + 21.9 %
- **OPERATING INCOME** — **€2,836mn (+ 51.9 % / 2Q05)**
- **NET INCOME, GROUP SHARE** — **€1,901mn (+ 30.6 % / 2Q05)**

## BNL: A NEW VALUE CREATION LEVER FOR THE GROUP

- **FIRST QUARTERLY CONTRIBUTION**
  - REVENUES — €757mn
  - Pre-tax income — €214mn
- **AN ACQUISITION COMPLETED IN RECORD TIME**
- **AN INDUSTRIAL PROJECT WELL UNDER WAY**

## SHARP RISE IN HALF-YEAR PROFITABILITY

- **HALF-YEAR EPS** — **€4.4 (+ 15.5 %)**
- **ANNUALISED AFTER-TAX ROE** — **22.2 % (+ 0.4 pt)**

The Board of Directors of BNP Paribas met on August 1, 2006. It was chaired by Michel Pébereau and it examined the group's second quarter results and the first half financial statements.

## YET ANOTHER QUARTER OF VERY STRONG GROWTH.

In the second quarter the quarterly revenues of BNP Paribas jumped by a record 40.1% to €7,245mn. Operating expenses (€4,288mn) rose 34.2 %, thereby generating an exceptionally favourable 5.9 point jaws effect. As cost of risk remained very low at €121mn (+ 11.0 %), i.e. 0.11 % of the group's risk weighted assets, gross operating income (€2,957mn) and operating income (€2,836mn) both increased approximately 50%.

Net income, group share, reached €1,901mn, up 30.6 %.

For the very first time, these results include the contribution of BNL: €757mn in revenues against €470mn in operating expenses and €214mn in pre-tax income.

At constant scope and exchange rates and excluding BNP Paribas Capital ([1]), revenues increased by 19.7 %, operating expenses by 14.4 % (positive 5.3 point jaws effect) and operating income by 35.6 %.

This very sharp rise in results at constant scope and exchange rates excluding BNP Paribas Capital stems from excellent performance in all the group's core businesses.

In the first half of the year, net income, group share (including BNL for one quarter only) amounted to €3,914mn (+ 23.2 %), i.e. €4.4 (+ 15.5 %) in net half-year EPS. Annualised after-tax return on equity was 22.2 %, up 0.4 points from the first half of 2005.

## VERY SIGNIFICANT GROWTH IN ALL CORE BUSINESSES.

### 1 – Retail Banking: strong organic growth furthered by acquisitions.

French Retail Banking (FRB)

Revenues from the French network([2]) (€1,499mn) rose 11.2 % from the second quarter of 2005. Fees increased 10.9 %, namely on the strength of rising fees from financial savings (22.4 %). The greater volatility generated by IFRS in interest margin, mainly due to the PEL/CEL (Home Savings Plans and Accounts) provision, led to a sharp upswing in the second quarter: + 11.5 % from the second quarter of 2005. Excluding that effect, interest margin increased by 2.3% and revenues by 5.8%.

In the second half of the year, the contribution of the PEL/CEL provision to revenues should be smaller than in the first half and the rise in regulated rates shall impact interest margin. Revenues are thus expected to increase 6.5% on average for the full year.

Efficient control of operating expenses (+ 4.2 %) afforded a 62.7% cost/income ratio (-4.2 points). Cost of risk dropped sharply (- 26.2 %) and operating income jumped 30.7% from the second quarter of 2005. Following allocation of one third of French private banking to AMS, quarterly pre-tax income of French Retail Banking rose 30.4 % to €498mn from the second quarter of 2005.

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[1] ) In compliance with IFRS, capital gains from non-consolidated - namely private equity – stakes are included in revenues. Since the capital gains generated by BNP Paribas Capital can vary widely from one quarter to the next, it is relevant to consider changes in revenues and gross operating income excluding BNP Paribas Capital.

[2] ) Including 100 % of private banking in France.

FRB's sales performance remained very good:

- the growth in the number of **individual** cheque and deposit accounts picked up speed: + 80,000 in the first half, as against + 74,000 in the first half of 2005. In the second quarter, mortgage loans outstandings increased by 18.0% and consumer loans by 7.1% versus the same period in 2005. Gross financial savings inflows remained particularly substantial in the second quarter (+ 28.9 % against the second quarter of 2005), thereby bolstering significant growth in life insurance as well as medium and long-term mutual fund outstandings (+ 12.7 % and + 11.7 % over the year, respectively);

- cross-selling of value-added products and services to **corporate clients** continued to surge and structured finance is increasingly used by SMEs, as they appreciate the group's expertise in this field.

Over the first half of the year, pre-tax return on equity allocated to French Retail Banking reached 37% (+ 6 points against the first half of 2005).

International Retail Banking and Financial Services (IRFS)

IRFS is one of the group's growth engines. From the second quarter of 2005, revenues increased 25.8 % to €1,795mn on the strength of significant organic growth (+ 7.5 % at constant scope and exchange rates) and acquisitions made in 2005, namely Commercial Federal in the United States and the joint control of Cofinoga. Strong organic growth also entailed a rapid uplift in operating expenses (+ 27.4 %, i.e. + 8.6 % at constant scope and exchange rates). Gross operating income rose 23.8 % to €790mn (+ 6.1 % at constant scope and exchange rates).

Cost of risk remained nearly stable at a very low level at constant scope and exchange rates (+ 3.2 %). Due to a broader scope it amounted to €172mn (+ 47.0 %). Pre-tax income reached €641mn, up 14.3 %.

**BancWest**'s business was good in a situation where unfavourable rate changes still impacted the intermediation margin. The Profit & Loss account posted the first synergies generated by the integration of Commercial Federal and a cost of risk that remained low. BancWest's pre-tax quarterly income amounted to €263mn (+ 11.4 % i.e. + 0.3 % at constant scope and exchange rates).

**Cetelem** continued to grow briskly: revenues increased 11.8 % at constant scope and exchange rates, with + 5.3 % in France and + 20.7 % outside France. The rise in costs (+ 15.2 % at constant scope and exchange rates) includes a €6mn provision for the French sales streamlining plan announced in May. With the contribution of Cofinoga, Cetelem's pre-tax quarterly income amounted to €173mn (+ 15.3 %).

**Arval, BNP Paribas Lease Group** and **UCB** stayed on their growth path with good profitability levels. The pre-tax quarterly income of the three businesses combined amounted €134mn, up 19.6 %.

On **emerging markets**, commercial development programmes and branch openings in the Mediterranean region, in the Gulf and in Turkey are making great strides forward. The first results are already clearly showing up, with revenues rising 18.5% at constant scope and exchange rates. The sustained positive jaws effect – in excess of two points - and the low cost of risk generated €71mn in pre-tax quarterly income (+ 12.7 %).

Over the first half of the year, the pre-tax return on equity allocated to IRFS - which increased from €5.4 to 6.9bn – reached 38 % (- 1 point against the first half of 2005).

## 2 – Asset Management and Services (AMS): very strong growth in all businesses.

AMS revenues jumped 25.3 % as against the second quarter of 2005, to €1,105mn. Every business recorded very substantial growth in revenues: + 22.6 % in wealth and asset management; + 29.2 % in insurance; + 26.3 % in securities services. AMS thus confirms its role as one of the group's growth drivers.

Against a strong momentum of organic growth, operating expenses rose significantly (+ 20.5 % to €670mn) nevertheless generating a positive jaws effect of nearly 5 points with respect to growth in revenues. Gross operating income rose very sharply (+ 33.4 %) to €435mn. Pre-tax income (€436mn) increased by a significant 16.3%.

Assets managed by AMS businesses totalled €454bn as at 30 June, 2006, up nearly 18% from 30 June, 2005. This major upswing was namely fuelled by **record net asset inflows** in the first half of 2006: €22.3bn, i.e. over 10% annualised as a percentage of assets under management.

**Wealth and Asset Management** recorded significant revenue growth bolstered by strong sales.

**Insurance** continued to grow fast, both in France with a high proportion (43.1 %) of unit-linked products in gross asset inflows and outside France with savings and credit protection insurance products.

**Securities Services** experienced sustained commercial growth, in overall custody (+ 20 % against the same period last year, to €3,250bn) as well as in assets under administration (+ 17 % against the same period last year, to €512bn).

Over the first half of the year, the pre-tax return on equity allocated to AMS reached 38% (+ 2 points against the first half of 2005).

## 3 – Corporate and Investment Banking (CIB) : excellent performance in investment banking.

Corporate and Investment Banking generated €1,912mn in revenues, up 21.9% from the the second quarter of 2005.

Operating expenses rose 27.5% against the same period last year, as a result of the variable portion of executive compensation stemming from excellent results in market-related businesses. Gross operating income increased 14.3 % to €759mn. The cost/income ratio of CIB reached 60.3 %, among the best performance levels in the world in this industry.

Once again, provision write-backs exceeded new provisions needed (by €123mn, against €50mn in the second quarter of 2005), which remained at low levels.
CIB's pre-tax income thus rose 23.4% to €912mn.

**Advisory and Capital Markets** recorded a very sharp rise in revenues (+ 47.4 %) from the second quarter of 2005. Equity derivatives recorded significant organic growth - namely outside Europe - with revenues doubling over the year. Increased volatility at the beginning of the quarter led to a surge in volume requested by clients. Revenues from the fixed income business increased 27% from the second quarter of 2005, boosted by fast-growing flow product operations, namely short and long-term interest rate swaps. BNP Paribas received the « Best Global Structured Product House » ([3]) award and the group ranked #5 in Europe for mergers and acquisitions ([4]) in the first half of 2006.

[3] ) « Best Global Structured Product House » *Euromoney,* July 2006.
[4] ) *Thomson Financial*. *Deals announced*.

**Financing Businesses** recorded a 9.7% drop in revenues from the very high second quarter of 2005. As much as revenues continued to grow in Energy and Commodities, other businesses were impacted by lower margin levels. Moreover, CIB has gradually ramped up credit protection since the third quarter of 2005 at a historically low cost, with a view to shrinking the capital allocated to plain vanilla loans and reallocating it to market-related businesses and specialised finance. Credit protection cost has impacted growth in revenues.

Over the first half of the year, the pre-tax return on equity allocated to CIB increased sharply to 42% (+ 9 points against the first half 2005), namely because of the stabilisation of risk weighted assets since the beginning of 2006.

**BNL: a major additional value creation lever for the group**

The contribution of BNL to the results of the second quarter of 2006 has been stated in compliance with the accounting standards and methods in force at BNP Paribas. It amounted to €757mn in revenues, €470mn in operating expenses and €64mn in cost of risk, thereby generating €214mn in pre-tax income. Since this is the very first time BNL is integrated in the group, there are no comparable figures in 2005.

Comparing BNL's performance with that of the second quarter of 2005 requires referring to the results published by BNL, using a constant method and excluding the effect of accounting harmonisation with BNP Paribas.

Quarterly revenues thus show a 6.5% lift against the second quarter of 2005. Excluding exceptional items recorded in the second quarter of 2006, revenues grew 2.6%. Operating expenses dropped 3.0% against the second quarter of 2005, where there were exceptional expense items. Excluding such items, operating expenses rose 1%, thereby producing a positive 1.6 point jaws effect with respect to the increase in revenues. Since the cost of risk and gross outstanding doubtful commitments dropped from 30 June 2005 to 30 June 2006, operating income jumped sharply: + 36.6 % (i.e. + 10.4 % excluding exceptional revenues and the aforementioned effect on operating expenses).

The acquisition of BNL has been accomplished in record time: the ordinary shares were delisted on 26 July, i.e. less than six months after the acquisition project was initially announced. BNP Paribas now holds over 99% of the shares and the squeeze-out procedure is in progress.

The managerial process was initiated just as swiftly following the election of the new Board of Directors at the AGM held on 28 April. Jean-Laurent Bonnafé, who sits on the Executive Committee of BNP Paribas and heads French Retail Banking has been nominated as Managing Director of BNL, the top and second-tier executives have been appointed, 40 working groups have set the course for the industrial project and the target organisation and the top 500 BNL executives met at the end July in 4 conventions to share this vision.

BNL's organisation will be integrated into the group's businesses – as is the case for the French network – so as to give rise to the second domestic market in Europe for BNP Paribas. With a new logo that draws on the brand system of BNP Paribas, BNL will blaze a path to new individual customers and become the benchmark for corporate clients in Italy. BNP Paribas BNL is in a vantage position to become the leader in corporate and investment banking in Italy. These major changes call for a new, streamlined and segmented sales organisation, the modernisation of the network of branches and an extension of the product range based on the group's know-how and international network. This industrial project –which is nearing completion – will be presented in detail in December. The first development initiatives will be rolled out in the fall of 2006.

Out of a total of approximately €800mn in balance sheet adjustments before tax still expected, €618mn have already been booked as at 30 June, 2006. The largest portion - €378mn – stems from improved credit risk coverage. Some specific provisions proved necessary but first and foremost, the enforcement of BNP Paribas methods has called for provisioning 90-day past due

amounts as doubtful commitments (vs. 180 days, as generally accepted in Italy) and increasing the provisioning of performing loans on a portfolio basis.

The working groups confirmed the evaluation of restructuring costs (€450mn) and cost synergies (€250mn). The assessment of revenue synergies is still in progress but it already shows that they will exceed the amount initially announced (€150mn, net of additional costs).

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With BNL's contribution, BNP Paribas is more than ever a powerful and rapidly expanding financial services platform. The group is maintaining its stringent lending policies while increasingly adopting new risk management techniques. Moving forward, it will focus on integrating BNL and fostering organic growth while selectively pursuing its acquisition policy.

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Commenting on the results, BNP Paribas Chief Executive Officer Baudouin Prot said: « The group made a decisive step on its growth path in the first half of 2006. It is building a powerful and balanced platform firmly based on retail banking. It is well positioned to make the most of developments on its markets ».

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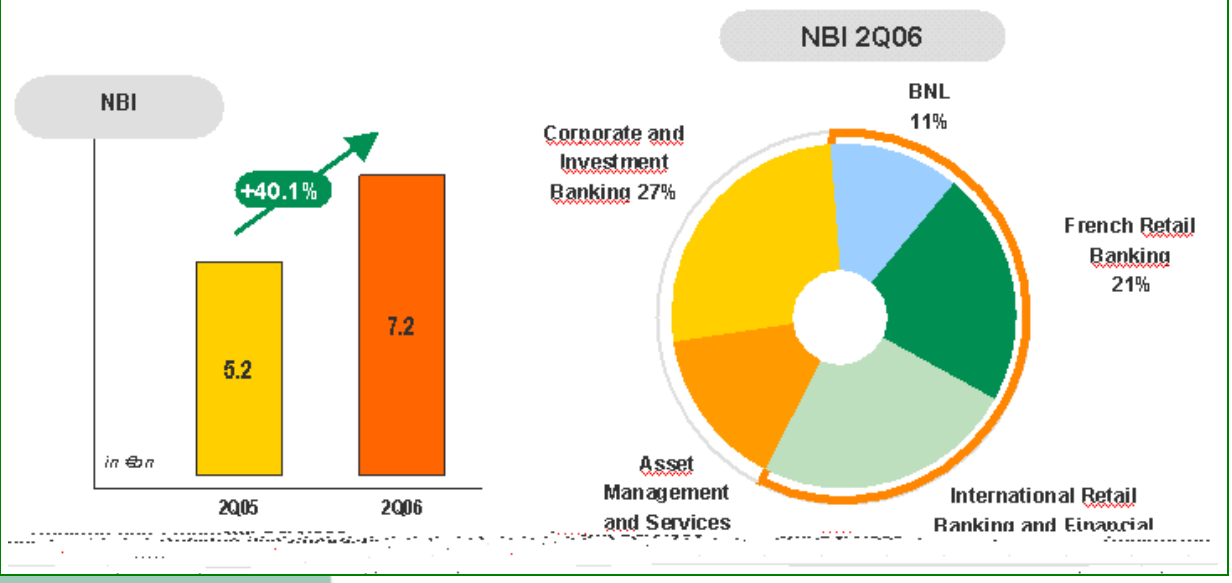
# CONSOLIDATED PROFIT AND LOSS ACCOUNT

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 |
|---|---|---|---|---|---|---|---|
| **Revenues** | **7,245** | **5,171** | **+40.1%** | **6,817** | **+6.3%** | **14,062** | **10,774** |
| Operating Expenses and Dep. | -4,288 | -3,195 | +34.2% | -3,862 | +11.0% | -8,150 | -6,338 |
| **Gross Operating Income** | **2,957** | **1,976** | **+49.6%** | **2,955** | **+0.1%** | **5,912** | **4,436** |
| Provisions | -121 | -109 | +11.0% | -116 | +4.3% | -237 | -212 |
| **Operating Income** | **2,836** | **1,867** | **+51.9%** | **2,839** | **-0.1%** | **5,675** | **4,224** |
| Associated Companies | 59 | 103 | -42.7% | 62 | -4.8% | 121 | 176 |
| Other Non Operating Items | -2 | 103 | n.s. | 35 | n.s. | 33 | 116 |
| **Non Operating Items** | **57** | **206** | **-72.3%** | **97** | **-41.2%** | **154** | **292** |
| **Pre-Tax Income** | **2,893** | **2,073** | **+39.6%** | **2,936** | **-1.5%** | **5,829** | **4,516** |
| Tax Expense | -837 | -533 | +57.0% | -806 | +3.8% | -1,643 | -1,152 |
| Minority Interests | -155 | -84 | +84.5% | -117 | +32.5% | -272 | -188 |
| **Net Income, Group Share** | **1,901** | **1,456** | **+30.6%** | **2,013** | **-5.6%** | **3,914** | **3,176** |
| **Cost / Income** | **59.2%** | **61.8%** | **-2.6 pt** | **56.7%** | **+2.5 pt** | **58.0%** | **58.8%** |
| **Cost / Income without BNP Paribas Capital** | **59.8%** | **62.0%** | **-2.2 pt** | **57.4%** | **+2.4 pt** | | |

*Excluding BNP Paribas Capital and at constant scope and exchange rates / 2Q05:*

- *Revenues +19.7%*
- *Op. exp. and dep. +14.4%*
- *GOI +28.3%*
- *Provisions -92.2%*
- *Operating income +35.6%*
- *Pre-tax income +32.7%*

**A POWERFUL AND BALANCED PLATFORM FIRMLY BASED ON RETAIL BANKING (57% OF REVENUES)**



# 1ST HALF YEAR CORE BUSINESSES RESULTS

| In millions of euros | FRB | IRFS | BNL | AMS | CIB | BNP Paribas Capital | Other Activities | Group |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **2,888** | **3,561** | **757** | **2,144** | **4,194** | **181** | **337** | **14,062** |
| Change/1H05 | +10.8% | +28.2% | | +26.5% | +33.8% | -52.5% | +88.3% | +30.5% |
| Operating Expenses and Dep. | -1,817 | -2,001 | -470 | -1,312 | -2,397 | -6 | -147 | -8,150 |
| Change/1H05 | +3.8% | +29.2% | | +20.1% | +31.9% | -45.5% | +23.5% | +28.6% |
| **Gross Operating Income** | **1,071** | **1,560** | **287** | **832** | **1,797** | **175** | **190** | **5,912** |
| Change/1H05 | +25.0% | +26.9% | | +38.0% | +36.4% | -52.7% | x3.2 | +33.3% |
| Provisions | -62 | -325 | -64 | 7 | 141 | 4 | 62 | -237 |
| Change/1H05 | -27.9% | +30.0% | | n.s. | +45.4% | n.s. | +77.1% | +11.8% |
| **Operating Income** | **1,009** | **1,235** | **223** | **839** | **1,938** | **179** | **252** | **5,675** |
| Change/1H05 | +30.9% | +26.1% | | +40.8% | +37.1% | -51.5% | x2.7 | +34.4% |
| Associated Companies | 0 | 43 | 9 | -1 | 2 | 36 | 32 | 121 |
| Other Non Operating Items | 0 | 38 | -18 | -1 | 36 | 0 | -22 | 33 |
| **Pre-Tax Income** | **1,009** | **1,316** | **214** | **837** | **1,976** | **215** | **262** | **5,829** |
| Change/1H05 | +30.9% | +25.7% | | +28.8% | +35.8% | -52.0% | +80.7% | +29.1% |
| Minority Interests | | | | | | | | -272 |
| Tax Expense | | | | | | | | -1,643 |
| **Net Income, Group Share** | | | | | | | | **3,914** |
| Annualised ROE after Tax | | | | | | | | 22.2% |

# FRENCH RETAIL BANKING

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,499** | **1,348** | **+11.2%** | **1,504** | **-0.3%** | **3,003** | **2,698** | **+11.3%** |
| *Incl. Interest Margin* | *876* | *786* | *+11.5%* | *866* | *+1.2%* | *1,742* | *1,571* | *+10.9%* |
| *Incl. Commissions* | *623* | *562* | *+10.9%* | *638* | *-2.4%* | *1,261* | *1,127* | *+11.9%* |
| Operating Expenses and Dep. | -940 | -902 | +4.2% | -927 | +1.4% | -1,867 | -1,797 | +3.9% |
| **Gross Operating Income** | **559** | **446** | **+25.3%** | **577** | **-3.1%** | **1,136** | **901** | **+26.1%** |
| Provisions | -31 | -42 | -26.2% | -31 | +0.0% | -62 | -86 | -27.9% |
| **Operating Income** | **528** | **404** | **+30.7%** | **546** | **-3.3%** | **1,074** | **815** | **+31.8%** |
| Non Operating Items | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| **Pre-Tax Income** | **528** | **404** | **+30.7%** | **546** | **-3.3%** | **1,074** | **815** | **+31.8%** |
| Income Attributable to AMS | -30 | -22 | +36.4% | -35 | -14.3% | -65 | -44 | +47.7% |
| **Pre-Tax Income of French Retail Bkg** | **498** | **382** | **+30.4%** | **511** | **-2.5%** | **1,009** | **771** | **+30.9%** |
| Cost / Income | 62.7% | 66.9% | -4.2 pt | 61.6% | +1.1 pt | 62.2% | 66.6% | -4.4 pt |
| Allocated Equity (Ebn) | | | | | | 5.5 | 5.0 | +9.9% |
| Pre-Tax ROE | | | | | | 37% | 31% | +6 pt |

*Including 100% of French Private Banking from revenues to pre-tax income items*

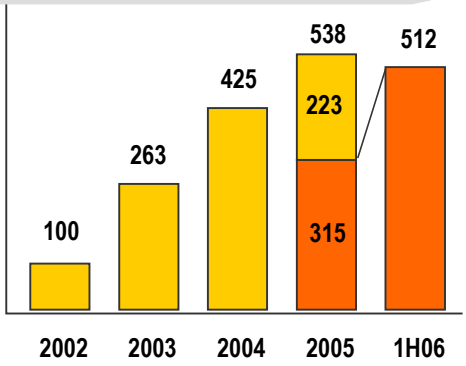
- Revenues up 5.8% / 2Q05 excluding IFRS-related volatility
  - Fees on investment funds and transactions up sharply: +22.4% / 2Q05
  - Fees on other banking transactions: +4.6% / 2Q05
  - Interest margin: +2.3% (delay in client rate adjustments against a backdrop of rising rates)
- Full year revenue growth around 6.5%
  - Impact of higher regulated rates in 2H06

## INDIVIDUALS

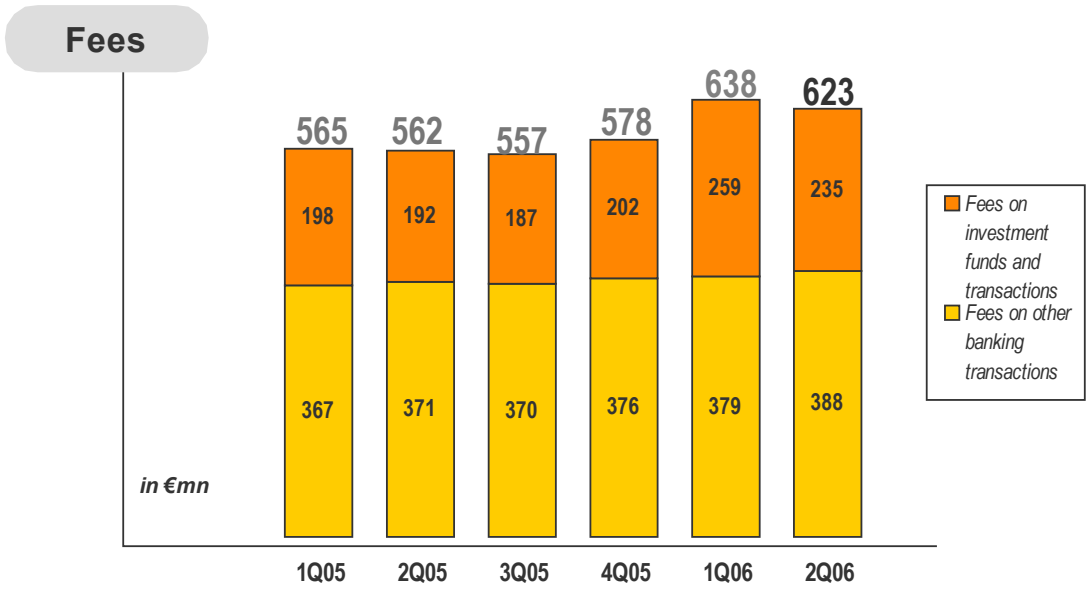
- Individual checking & deposit accounts: +80,000 in 1H06
- Steady growth in financial savings
  - Asset inflows: +28.9% / 2Q05
  - Life insurance outstandings: +12.7% / 30.06.05
  - Medium/long term mutual fund outstandings: +11.7% / 30.06.05
- Strong rise in outstanding loans
  - Mortgage: +18.0% / 2Q05
  - Consumer: +7.1% / 2Q05

## CORPORATES

**Revenues from cross selling between CIB and FRB (100 reference in 2002)**




- Very sharp upturn in structured loans to SMEs
- Steady growth in cross-selling
  - Corporate finance fees: x2 / 1H05
  - Customers introduced to Private Banking: +27% / 1H05




*Including 100% of French Private Banking*

## LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

| *In billions of euros* | Outstandings 2Q06 | % Change 1 year 2Q06/2Q05 | % Change 1 quarter 2Q06/1Q06 | Outstandings 1H06 | % Change 1year 1H06/1H05 |
|---|---|---|---|---|---|
| **LENDINGS (1)** | | | | | |
| **Total Loans** | **94.9** | **+10.0%** | **+2.4%** | **93.8** | **+10.3%** |
| Individual Customers | 50.8 | +16.3% | +3.5% | 49.9 | +16.7% |
| Incl. Mortgages | 43.4 | +18.0% | +3.8% | 42.6 | +18.5% |
| Incl. Consumer Lending | 7.4 | +7.1% | +1.7% | 7.4 | +7.4% |
| Corporates | 41.3 | +4.3% | +1.4% | 41.0 | +4.7% |
| **DEPOSITS and SAVINGS (1)** | **80.0** | **+3.9%** | **+1.2%** | **79.6** | **+4.1%** |
| Cheque and Current Accounts | 33.6 | +6.6% | +2.4% | 33.2 | +6.3% |
| Savings Accounts | 37.7 | -0.7% | -1.3% | 37.9 | +0.4% |
| Market Rate Deposits | 8.7 | +15.7% | +7.9% | 8.4 | +13.5% |

(1) Average cash Outstandings

| *In billions of euros* | 30-Jun-06 | % Change 30.06.06/ 30.06.05 | % Change 30.06.06/ 31.03.06 |
|---|---|---|---|
| **Funds under management** | | | |
| Life Insurance | 48.9 | +12.7% | +1.3% |
| Mutual Funds (2) | 70.4 | +13.7% | -1.7% |

(2) These statistics do not include mutual funds assets registered in Luxemburg (PARVEST)

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,795** | **1,427** | **+25.8%** | **1,766** | **+1.6%** | **3,561** | **2,778** | **+28.2%** |
| Operating Expenses and Dep. | -1,005 | -789 | +27.4% | -996 | +0.9% | -2,001 | -1,549 | +29.2% |
| **Gross Operating Income** | **790** | **638** | **+23.8%** | **770** | **+2.6%** | **1,560** | **1,229** | **+26.9%** |
| Provisions | -172 | -117 | +47.0% | -153 | +12.4% | -325 | -250 | +30.0% |
| **Operating Income** | **618** | **521** | **+18.6%** | **617** | **+0.2%** | **1,235** | **979** | **+26.1%** |
| Associated Companies | 23 | 37 | -37.8% | 20 | +15.0% | 43 | 63 | -31.7% |
| Other Non Operating Items | 0 | 3 | n.s. | 38 | n.s. | 38 | 5 | n.s. |
| **Pre-Tax Income** | **641** | **561** | **+14.3%** | **675** | **-5.0%** | **1,316** | **1,047** | **+25.7%** |
| Cost / Income | 56.0% | 55.3% | +0.7 pt | 56.4% | -0.4 pt | 56.2% | 55.8% | +0.4 pt |
| Allocated Equity (Ebn) | | | | | | 6.9 | 5.4 | +27.6% |
| Pre-Tax ROE | | | | | | 38% | 39% | -1 pt |

*At constant scope and exchange rates / 2Q05 : Revenues: +7.5% ; Op. exp and dep.: +8.6%; GOI: +6.1% ; Provisions: +3.2% ; Pre-tax income: +6.4%*

- Sustained organic growth
  - Revenues: +7.5% / 2Q05 at constant scope and exchange rates
  - Particularly strong contribution from Middle East, Maghreb and TEB operations, despite recent turbulence on the Turkish market
- Cost of risk still very low
  - +3.2% at constant scope and exchange rates
  - Emerging markets: 38 bp in 2Q06

## BANCWEST

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **549** | **454** | **+20.9%** | **577** | **-4.9%** | **1,126** | **872** | **+29.1%** |
| Operating Expenses and Dep. | -274 | -214 | +28.0% | -293 | -6.5% | -567 | -426 | +33.1% |
| **Gross Operating Income** | **275** | **240** | **+14.6%** | **284** | **-3.2%** | **559** | **446** | **+25.3%** |
| Provisions | -12 | -4 | n.s. | -9 | +33.3% | -21 | -15 | +40.0% |
| **Operating Income** | **263** | **236** | **+11.4%** | **275** | **-4.4%** | **538** | **431** | **+24.8%** |
| Associated Companies | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| Other Non Operating Items | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| **Pre-Tax Income** | **263** | **236** | **+11.4%** | **275** | **-4.4%** | **538** | **431** | **+24.8%** |
| Cost / Income | 49.9% | 47.1% | +2.8 pt | 50.8% | -0.9 pt | 50.4% | 48.9% | +1.5 pt |
| Allocated Equity (Ebn) | | | | | | 2.6 | 1.8 | +48.9% |
| Pre-Tax ROE | | | | | | 41% | 49% | -8 pt |

*At constant scope and exchange rates / 2Q05 : Revenues: +3.0% ; Operating exp and dep.: +4.4%; GOI: +1.7% ; Pre-tax income: +0.3%*

*(US GAAP)*

| *(in billions of USD)* | 30.06.06 | 30.06.05 | 30.06.06 / 30.06.05 | 31.03.06 | 30.06.06 / 31.03.06 |
|---|---|---|---|---|---|
| Total Assets | **66.7** | 52.5 | +27.0% | 65.7 | +1.5% |
| Loans and Leases | **44.4** | 34.0 | +30.5% | 43.7 | +1.7% |
| Deposits | **43.6** | 34.6 | +25.9% | 42.1 | +3.6% |
| Non Performing Assets /Loans and foreclosed properties | **0.46%** | 0.42% | +4 bp | 0.50% | -4 bp |
| Allowance for Credit Losses /Total Loans and Leases | **1.09%** | 1.25% | -16 bp | 1.11% | -2 bp |

| | 2Q06 | 2Q05 | 2Q06 /2Q05 | 1Q06 | 2Q06 / 1Q06 |
|---|---|---|---|---|---|
| Net Interest Margin | **3.35%** | 3.66% | -31 bp | 3.48% | -13 bp |

- Growth in outstandings
  - Loans: +5.5% at constant scope
  - Deposits: +4.1% at constant scope
- Revenues: +3.0% at constant scope
  - Rate backdrop was unfavourable, which led to a dip in the net interest margin (3.35% vs. 3.66% in 2Q05)
- Effect of initial cost synergies following the integration of Commercial Federal
- Cost of risk kept very low: 11 bp of risk weighted assets in 2Q06

## CETELEM

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **680** | **452** | **+50.4%** | **639** | **+6.4%** | **1,319** | **903** | **+46.1%** |
| Operating Expenses and Dep. | -375 | -243 | +54.3% | -353 | +6.2% | -728 | -480 | +51.7% |
| **Gross Operating Income** | **305** | **209** | **+45.9%** | **286** | **+6.6%** | **591** | **423** | **+39.7%** |
| Provisions | -150 | -96 | +56.3% | -131 | +14.5% | -281 | -202 | +39.1% |
| **Operating Income** | **155** | **113** | **+37.2%** | **155** | **+0.0%** | **310** | **221** | **+40.3%** |
| Associated Companies | 19 | 36 | -47.2% | 18 | +5.6% | 37 | 60 | -38.3% |
| Other Non Operating Items | -1 | 1 | n.s. | 37 | n.s. | 36 | 1 | n.s. |
| **Pre-Tax Income** | **173** | **150** | **+15.3%** | **210** | **-17.6%** | **383** | **282** | **+35.8%** |
| Cost / Income | 55.1% | 53.8% | +1.3 pt | 55.2% | -0.1 pt | 55.2% | 53.2% | +2.0 pt |
| Allocated Equity (Ebn) | | | | | | 1.8 | 1.6 | +17.4% |
| Pre-Tax ROE | | | | | | 42% | 36% | +6 pt |

*At constant scope and exchange rates / 2Q05 : Revenues: +11.8%; Op. exp and dep.: +15.2%; GOI: +7.8%; Provisions : +7.3%; Pre-tax income: +7.6%*

- Very brisk upturn: revenues up 50.4% / 2Q05 (+11.8% at constant scope and exchange rates)
  - France: +5.3% at constant scope and exchange rates
  - Particularly strong contribution from international operations: + 20.7% at constant scope and exchange rates
  - Production: +15.7% (France: +12.1%; outside France: +19.7%)
- Operating expenses: +15.2% at constant scope and exchange rates
  - Including provisions for the sales organisation streamlining plan in France ("Défi 2008"; €6mn)
- Pre-tax income: €173mn, +15.3% (+7.6% at constant scope and exchange rates)

## ARVAL, BNP PARIBAS LEASE GROUP, UCB

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **345** | **330** | **+4.5%** | **341** | **+1.2%** | **686** | **649** | **+5.7%** |
| Operating Expenses and Dep. | -213 | -206 | +3.4% | -212 | +0.5% | -425 | -405 | +4.9% |
| **Gross Operating Income** | **132** | **124** | **+6.5%** | **129** | **+2.3%** | **261** | **244** | **+7.0%** |
| Provisions | 0 | -15 | n.s. | -10 | n.s. | -10 | -27 | -63.0% |
| **Operating Income** | **132** | **109** | **+21.1%** | **119** | **+10.9%** | **251** | **217** | **+15.7%** |
| Associated Companies | 1 | 1 | +0.0% | 2 | -50.0% | 3 | 3 | +0.0% |
| Other Non Operating Items | 1 | 2 | n.s. | 1 | +0.0% | 2 | 4 | n.s. |
| **Pre-Tax Income** | **134** | **112** | **+19.6%** | **122** | **+9.8%** | **256** | **224** | **+14.3%** |
| Cost / Income | 61.7% | 62.4% | -0.7 pt | 62.2% | -0.5 pt | 62.0% | 62.4% | -0.4 pt |
| Allocated Equity (Ebn) | | | | | | 1.8 | 1.6 | +12.0% |
| Pre-Tax ROE | | | | | | 29% | 28% | +1 pt |

## EMERGING MARKETS

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **221** | **191** | **+15.7%** | **209** | **+5.7%** | **430** | **354** | **+21.5%** |
| Operating Expenses and Dep. | -143 | -126 | +13.5% | -138 | +3.6% | -281 | -238 | +18.1% |
| **Gross Operating Income** | **78** | **65** | **+20.0%** | **71** | **+9.9%** | **149** | **116** | **+28.4%** |
| Provisions | -10 | -2 | n.s. | -3 | n.s. | -13 | -6 | n.s. |
| **Operating Income** | **68** | **63** | **+7.9%** | **68** | **+0.0%** | **136** | **110** | **+23.6%** |
| Associated Companies | 3 | 0 | n.s. | 0 | n.s. | 3 | 0 | n.s. |
| Other Non Operating Items | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| **Pre-Tax Income** | **71** | **63** | **+12.7%** | **68** | **+4.4%** | **139** | **110** | **+26.4%** |
| Cost / Income | 64.7% | 66.0% | -1.3 pt | 66.0% | -1.3 pt | 65.3% | 67.2% | -1.9 pt |
| Allocated Equity (Ebn) | | | | | | 0.7 | 0.5 | +34.6% |
| Pre-Tax ROE | | | | | | 42% | 45% | -3 pt |

*At constant scope and exchange rates / 2Q05 : Revenues : +18.5%; Operating exp and dep. : +16.3%; GOI : +22.7%; Pre-tax income: +10.6%*

## FINANCIAL SERVICES – MANAGED OUTSTANDINGS

| | June-06 | June-05 | % Change 1 year /June-05 | March-06 | % Change 1 quarter /March-06 |
|---|---|---|---|---|---|
| *In billions of euros* | | | | | |
| **Cetelem (1)** | **48.0** | **33.5** | **+43.4%** | **45.9** | **+4.6%** |
| France | 27.9 | 19.3 | +44.6% | 27.1 | +3.0% |
| Outside France | 20.1 | 14.2 | +41.7% | 18.8 | +6.9% |
| **BNP Paribas Lease Group MT** | **15.5** | **14.9** | **+4.0%** | **15.3** | **+1.4%** |
| France | 10.7 | 10.9 | -1.6% | 10.7 | +0.7% |
| Europe (excluding France) | 4.8 | 4.0 | +19.4% | 4.6 | +3.1% |
| **UCB Individuals** | **30.6** | **25.1** | **+22.0%** | **29.2** | **+4.9%** |
| France Individuals | 16.1 | 14.5 | +10.7% | 15.6 | +2.7% |
| Europe (excluding France) | 14.6 | 10.6 | +37.4% | 13.6 | +7.3% |
| **Long Term Leasing with Services** | **6.4** | **5.9** | **+9.6%** | **6.2** | **+4.3%** |
| France | 2.1 | 2.0 | +5.3% | 2.0 | +3.0% |
| Europe (excluding France) | 4.3 | 3.9 | +11.8% | 4.1 | +4.9% |
| **ARVAL (in thousands)** | | | | | |
| **Financed vehicles** | **484** | **451** | **+7.2%** | **470** | **+2.9%** |
| included in total managed vehicles | 603 | 602 | +0.1% | 596 | +1.2% |

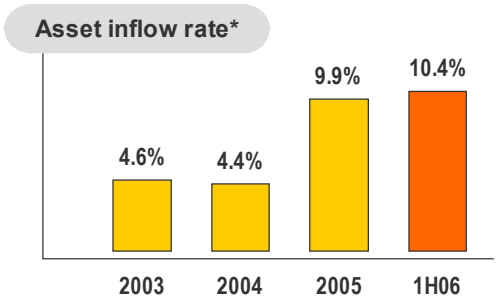
(1) Including LaSer-Cofinoga outstandings as at 31.12.05 (€12.0bn: €7.3bn in France and €4.7bn outside France).

# ASSET MANAGEMENT AND SERVICES

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,105** | **882** | **+25.3%** | **1,039** | **+6.4%** | **2,144** | **1,695** | **+26.5%** |
| Operating Expenses and Dep. | -670 | -556 | +20.5% | -642 | +4.4% | -1,312 | -1,092 | +20.1% |
| **Gross Operating Income** | **435** | **326** | **+33.4%** | **397** | **+9.6%** | **832** | **603** | **+38.0%** |
| Provisions | 0 | -4 | n.s. | 7 | n.s. | 7 | -7 | n.s. |
| **Operating Income** | **435** | **322** | **+35.1%** | **404** | **+7.7%** | **839** | **596** | **+40.8%** |
| Non Operating Items | 1 | 53 | -98.1% | -3 | n.s. | -2 | 54 | n.s. |
| **Pre-Tax Income** | **436** | **375** | **+16.3%** | **401** | **+8.7%** | **837** | **650** | **+28.8%** |
| Cost / Income | 60.6% | 63.0% | -2.4 pt | 61.8% | -1.2 pt | 61.2% | 64.4% | -3.2 pt |
| Allocated Equity (Ebn) | | | | | | 4.3 | 3.6 | +20.1% |
| Pre-Tax ROE | | | | | | 38% | 36% | +2 pt |

- Assets under management: upward trend continues
- Revenues: +25.3% / 2Q05
  - All businesses contribute to sharp growth in revenues
  - Sales performance remains very strong
- Pre-tax income: up 16.3% / 2Q05 (up 35% excluding €52mn in exceptional capital gains in 2Q05)

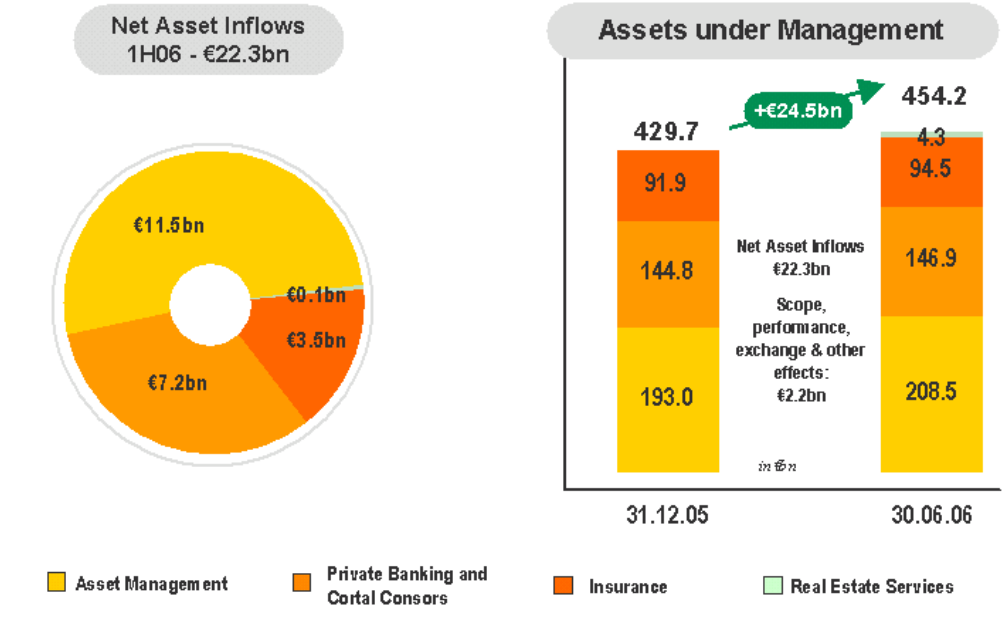
## NET ASSET INFLOWS




** annualised rate as a % of assets under management*

- Powerful momentum
  - 2Q06: €11.4bn, +60% / 2Q05
  - 1H06: €22.3bn, i.e. +10.4% (annualised) of assets under management
- Balanced contributions from all businesses lines

## NET ASSET INFLOWS AND ASSETS UNDER MANAGEMENT



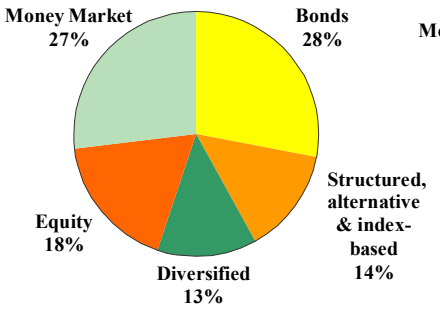
# WEALTH AND ASSET MANAGEMENT

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **542** | **442** | **+22.6%** | **520** | **+4.2%** | **1062** | **851** | **+24.8%** |
| Operating Expenses and Dep. | -349 | -301 | +15.9% | -347 | +0.6% | -696 | -593 | +17.4% |
| **Gross Operating Income** | **193** | **141** | **+36.9%** | **173** | **+11.6%** | **366** | **258** | **+41.9%** |
| Provisions | -1 | 0 | n.s. | 2 | n.s. | 1 | 0 | n.s. |
| **Operating Income** | **192** | **141** | **+36.2%** | **175** | **+9.7%** | **367** | **258** | **+42.2%** |
| Associated Companies | 0 | 0 | n.s. | -1 | n.s. | -1 | 0 | n.s. |
| Other Non Operating Items | 1 | 1 | +0.0% | 1 | +0.0% | 2 | 2 | +0.0% |
| **Pre-Tax Income** | **193** | **142** | **+35.9%** | **175** | **+10.3%** | **368** | **260** | **+41.5%** |
| Cost / Income | 64.4% | 68.1% | -3.7 pt | 66.7% | -2.3 pt | 65.5% | 69.7% | -4.2 pt |
| Allocated Equity (Ebn) | | | | | | 1.3 | 1.0 | +25.0% |
| Pre-Tax ROE | | | | | | 58% | 51% | +7 pt |

- Significant growth in revenues driven by very dynamic sales performance
- High profitability: pre-tax income up 35.9% / 2Q05

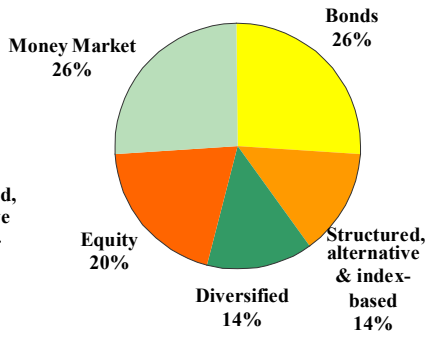
## ASSET MANAGEMENT

**31/12/05**




**€193.0bn**

**30/06/06**




**€208.5bn**

# INSURANCE

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **323** | **250** | **+29.2%** | **310** | **+4.2%** | **633** | **487** | **+30.0%** |
| Operating Expenses and Dep. | -147 | -114 | +28.9% | -140 | +5.0% | -287 | -225 | +27.6% |
| **Gross Operating Income** | **176** | **136** | **+29.4%** | **170** | **+3.5%** | **346** | **262** | **+32.1%** |
| Provisions | 1 | -4 | n.s. | 5 | -80.0% | 6 | -7 | n.s. |
| **Operating Income** | **177** | **132** | **+34.1%** | **175** | **+1.1%** | **352** | **255** | **+38.0%** |
| Non Operating Items | -1 | 52 * | n.s. | -3 | -66.7% | -4 | 52 | n.s. |
| **Pre-Tax Income** | **176** | **184** | **-4.3%** | **172** | **+2.3%** | **348** | **307** | **+13.4%** |
| Cost / Income | 45.5% | 45.6% | -0.1 pt | 45.2% | +0.3 pt | 45.3% | 46.2% | -0.9 pt |
| Allocated Equity (Ebn) | | | | | | 2.5 | 2.2 | +14.5% |
| Pre-Tax ROE | | | | | | 28% | 28% | +0 pt |

- Very strong revenue growth: +29.2%
- Gross asset inflows: €3.9bn in 2Q06
  - France: share of unit-linked insurance products reaches 43.1% of life insurance sales in 1H06, against 29.7% for the market
  - Outside France: very sharp rise in sales of savings products(+41% / 2Q05) and credit protection insurance (+33% / 2Q05)
- Pre-tax income up 33.3% excl. €52mn in exceptional capital gains in 2Q05

# SECURITIES SERVICES

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **240** | **190** | **+26.3%** | **209** | **+14.8%** | **449** | **357** | **+25.8%** |
| Operating Expenses and Dep. | -174 | -141 | +23.4% | -155 | +12.3% | -329 | -274 | +20.1% |
| **Gross Operating Income** | **66** | **49** | **+34.7%** | **54** | **+22.2%** | **120** | **83** | **+44.6%** |
| Provisions | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| **Operating Income** | **66** | **49** | **+34.7%** | **54** | **+22.2%** | **120** | **83** | **+44.6%** |
| Non Operating Items | 1 | 0 | n.s. | 0 | n.s. | 1 | 0 | n.s. |
| **Pre-Tax Income** | **67** | **49** | **+36.7%** | **54** | **+24.1%** | **121** | **83** | **+45.8%** |
| Cost / Income | 72.5% | 74.2% | -1.7 pt | 74.2% | -1.7 pt | 73.3% | 76.8% | -3.5 pt |
| Allocated Equity (Ebn) | | | | | | 0.5 | 0.4 | +39.3% |
| Pre-Tax ROE | | | | | | 44% | 42% | +2 pt |

- Strong sales performance continues
  - Assets under custody: €3,250bn, +20% / 30.06.05
  - Assets under administration: €512bn, +17% / 30.06.05
  - ING entrusts BPSS with the administration of its funds in Luxemburg and Belgium (€30bn in assets)
- Sharp rise in pre-tax income: +36.7% / 2Q05

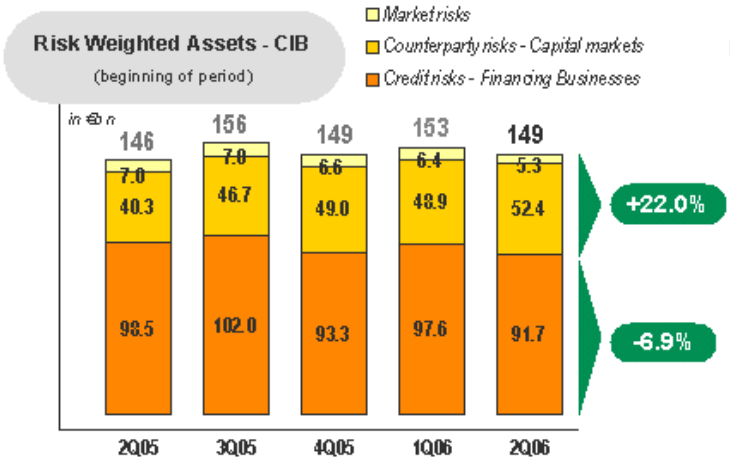
# CORPORATE AND INVESTMENT BANKING

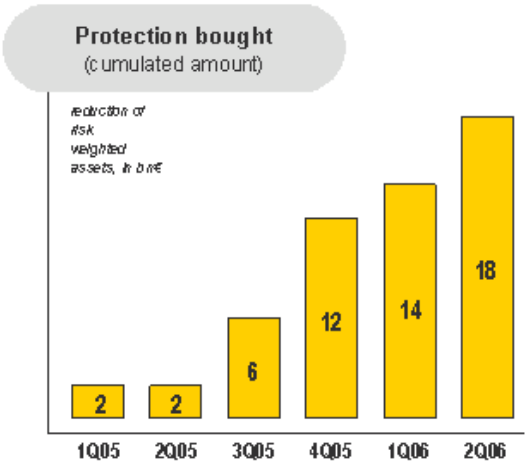
| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,912** | **1,568** | **+21.9%** | **2,282** | **-16.2%** | **4,194** | **3,134** | **+33.8%** |
| Operating Expenses and Dep. | -1,153 | -904 | +27.5% | -1,244 | -7.3% | -2,397 | -1,817 | +31.9% |
| **Gross Operating Income** | **759** | **664** | **+14.3%** | **1,038** | **-26.9%** | **1,797** | **1,317** | **+36.4%** |
| Provisions | 123 | 50 | n.s. | 18 | n.s. | 141 | 97 | +45.4% |
| **Operating Income** | **882** | **714** | **+23.5%** | **1,056** | **-16.5%** | **1,938** | **1,414** | **+37.1%** |
| Non Operating Items | 30 | 25 | +20.0% | 8 | n.s. | 38 | 41 | -7.3% |
| **Pre-Tax Income** | **912** | **739** | **+23.4%** | **1,064** | **-14.3%** | **1,976** | **1,455** | **+35.8%** |
| Cost / Income | 60.3% | 57.7% | +2.6 pt | 54.5% | +5.8 pt | 57.2% | 58.0% | -0.8 pt |
| Allocated Equity (Ebn) | | | | | | 9.4 | 8.7 | +8.1% |
| Pre-Tax ROE | | | | | | 42% | 34% | +9 pt |

- Significant increase in revenues: +21.9% / 2Q05
  - Market-related businesses still booming
- Substantial provision write-backs
  - €123mn in 2Q06 / €50mn in 2Q05
  - Need for new provisions still limited
- Stability in allocated equity since the beginning of the year
- Enhanced capital productivity

## MORE DYNAMIC MANAGEMENT OF ALLOCATED CAPITAL

- Reduction in capital allocated to plain vanilla loans
  - Aim: fuel steady organic growth of market-related operations and specialised finance
- Increase in protection bought since 3Q05
  - Historically low cost



## ADVISORY AND CAPITAL MARKETS

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,281** | **869** | **+47.4%** | **1,623** | **-21.1%** | **2,904** | **1,848** | **+57.1%** |
| Operating Expenses and Dep. | -881 | -645 | +36.6% | -974 | -9.5% | -1,855 | -1,319 | +40.6% |
| **Gross Operating Income** | **400** | **224** | **+78.6%** | **649** | **-38.4%** | **1,049** | **529** | **+98.3%** |
| Provisions | 0 | 0 | n.s. | 0 | n.s. | 0 | 0 | n.s. |
| **Operating Income** | **400** | **224** | **+78.6%** | **649** | **-38.4%** | **1,049** | **529** | **+98.3%** |
| Non Operating Items | 30 | 20 | +50.0% | 8 | n.s. | 38 | 36 | +5.6% |
| **Pre-Tax Income** | **430** | **244** | **+76.2%** | **657** | **-34.6%** | **1,087** | **565** | **+92.4%** |
| Cost / Income | 68.8% | 74.2% | -5.4 pt | 60.0% | +8.8 pt | 63.9% | 71.4% | -7.5 pt |
| Allocated Equity (Ebn) | | | | | | 3.4 | 3.0 | +14.8% |
| Pre-Tax ROE | | | | | | 64% | 38% | +26 pt |

- Very sharp rise in revenues: +47.4% /2Q05
- Operating expenses: +36.6%

- Equity derivatives: revenues doubled
  - 1/3 of revenues generated outside Europe
  - Half of the recruitments announced already achieved
- Fixed Income: revenues up 27%
  - Flow activities gain significant momentum
  - Innovative systems infrastructure: « Front Office Project of the year » (*The Banker - technology awards - June 06*)
- M&A : #1 in France, #5 in Europe in the first half, up 5 positions from 2005 (*Thomson Financial - deals announced)*
- Best Global Structured Product House (*Euromoney July 2006*)

## FINANCING BUSINESSES

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **631** | **699** | **-9.7%** | **659** | **-4.2%** | **1,290** | **1,286** | **+0.3%** |
| Operating Expenses and Dep. | -272 | -259 | +5.0% | -270 | +0.7% | -542 | -498 | +8.8% |
| **Gross Operating Income** | **359** | **440** | **-18.4%** | **389** | **-7.7%** | **748** | **788** | **-5.1%** |
| Provisions | 123 | 50 | n.s. | 18 | n.s. | 141 | 97 | n.s. |
| **Operating Income** | **482** | **490** | **-1.6%** | **407** | **+18.4%** | **889** | **885** | **+0.5%** |
| Non Operating Items | 0 | 5 | n.s. | 0 | n.s. | 0 | 5 | n.s. |
| **Pre-Tax Income** | **482** | **495** | **-2.6%** | **407** | **+18.4%** | **889** | **890** | **-0.1%** |
| Cost / Income | 43.1% | 37.1% | +6.0 pt | 41.0% | +2.1 pt | 42.0% | 38.7% | +3.3 pt |
| Allocated Equity (Ebn) | | | | | | 5.9 | 5.7 | +4.6% |
| Pre-Tax ROE | | | | | | 30% | 31% | -2 pt |

- Revenues down 9.7% against a very high 2Q05
  - Effect of lower margins on plain vanilla loans
  - Further growth in revenues from energy and commodities financing
  - Impact of protection bought to optimise allocated capital
- Operating expenses: +5.0% / 2Q05

# BNP PARIBAS CAPITAL

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 | 1Q06 | 2Q06 / 1Q06 | 1H06 | 1H05 | 1H06 / 1H05 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **83** | **24** | **x 3.5** | **98** | **-15.3%** | **181** | **381** | **-52.5%** |
| Operating Expenses and Dep. | -2 | -5 | -60.0% | -4 | -50.0% | -6 | -11 | -45.5% |
| **Gross Operating Income** | **81** | **19** | **x 4.3** | **94** | **-13.8%** | **175** | **370** | **-52.7%** |
| Provisions | -1 | -1 | +0.0% | 5 | n.s. | 4 | -1 | n.s. |
| **Operating Income** | **80** | **18** | **x 4.4** | **99** | **-19.2%** | **179** | **369** | **-51.5%** |
| Non Operating Items | 9 | 53 | -83.0% | 27 | -66.7% | 36 | 79 | -54.4% |
| **Pre-Tax Income** | **89** | **71** | **+25.4%** | **126** | **-29.4%** | **215** | **448** | **-52.0%** |
| Allocated Equity (Ebn) | | | | | | 1.1 | 1.2 | -7.5% |

# BNL

## CONTRIBUTION OF BNL TO BNP PARIBAS

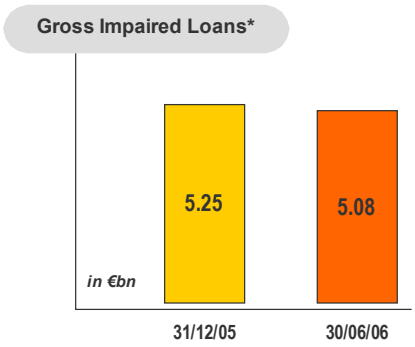
| In millions of euros | 2Q06 |
|---|---|
| **Revenues** | **757** |
| Operating Expenses and Dep. | -470 |
| **Gross Operating Income** | **287** |
| Provisions | -64 |
| **Operating Income** | **223** |
| Non Operating Items | -9 |
| **Pre-Tax Income** | **214** |
| Cost / Income | 62.1% |

- Results including allocated equity and in compliance with group standards
  - No comparable figures in 2005
- 10.4% of Group revenues and 7.4% of pre-tax income

## RESULTS OF BNL GROUP - 2Q06

| In millions of euros | 2Q06 | 2Q05 | 2Q06 / 2Q05 |
|---|---|---|---|
| **Revenues** | **790** | **742** | **+6.5%** |
| Operating Expenses and Dep. | -486 | -501 | -3.0% |
| **Gross Operating Income** | **304** | **241** | **+25.9%** |
| Provisions | -41 | -49 | -16.2% |
| **Operating Income** | **263** | **192** | **+36.6%** |
| Non Operating Items | -6 | 5 | n.s. |
| **Pre-Tax Income** | **257** | **197** | **+30.3%** |
| Cost / Income | 61.5% | 67.5% | -6.0 pt |

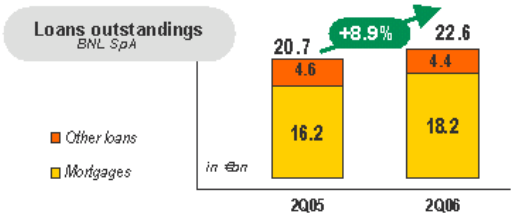
- BNL results on a standalone basis, constant method
  - Restated according to BNP Paribas aggregates
- Revenues: +6.5% / 2Q05
  - + 2.6% excluding exceptional items from securities portfolio in 2Q06
- Operating expenses: -3.0% / 2Q05
  - +1% excl. exceptional expenses in 2Q05 (IT costs and advisory fees)
- Reduction in cost of risk and outstanding doubtful commitments

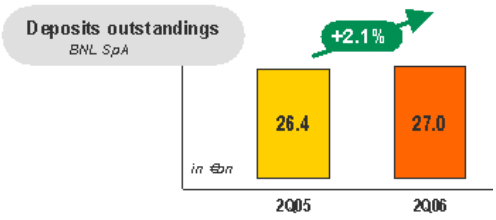



** Aggregate includes NPLs, substandard loans and past due over 90 days*

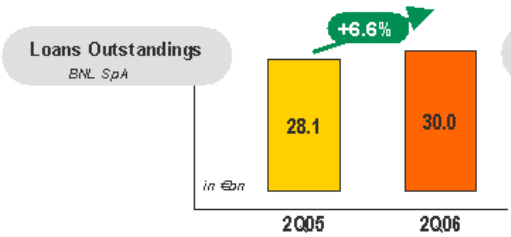
## BUSINESS TRENDS

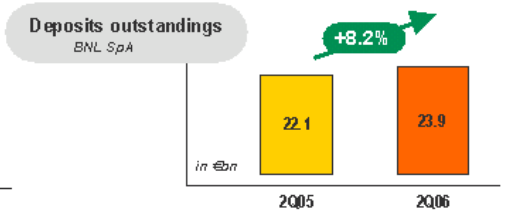
**Individuals :** sharp increase in mortgages (+12.7% / 2Q05)




**Corporate clients :** strong business



## INDIVIDUAL CUSTOMERS

**New sales organisation**
- Streamlined structures: 5 regions instead of 12, strengthened branch groups
- New private banking model : focus on "upper affluent" customers

**Customer acquisition initiatives beginning in the fall of 2006**
- Salesforce programmes and product campaigns
- Asset Management : extended product offering
- Consumer credit: partnership with Findomestic (« Cessione del quinto », scoring)

**First customer acquisition levers for 2007-2009**
- Shift the whole network to the visual identity by the end of 2007
- Renovate half of the branches and open 100 new branches
- Rollout of new sales tools: multi-channel banking, CRM…

**Create momentum for customer acquisition**

BNL Gruppo BNP PARIBAS

## CORPORATE CLIENTS

**New customer segmentation: corporations, public administrations, financial institutions**
- Coverage jointly organised with CIB

**Extended product offerings as of 2006 with CIB**
- Extended cross-selling: Fixed Income, Structured Finance, Corporate Finance…
- Coverage strengthened with key local authorities

**First customer acquisition levers for 2007-2009**
- International Cash Management
- Italian desks across the international network of BNP Paribas
- Creation of a leader in leasing with the merger of Locafit and BPLG

**Become the benchmark for Italian corporates**

BNL Gruppo BNP PARIBAS

## CORPORATE AND INVESTMENT BANKING

A new brand which draws on the extensive banking expertise of BNP Paribas as well as BNL's corporate presence

BNP PARIBAS - BNL
Corporate and Investment Banking

**Initial examples of growth initiatives**

| | |
|---|---|
| • Financial Institutions | Extended sales coverage |
| | Overall liquidity management solutions (EQD, Fixed Income) |
| • Equity derivatives | Introduction of Covered Warrants and Certificates |
| • Corporate Finance | Creation of a team dedicated to mid-caps |
| | Growth in cross-border transactions |
| • Fixed Income | Extended staffing of structuring and derivatives sales teams |

**Become the leader in Corporate and Investment Banking in Italy**

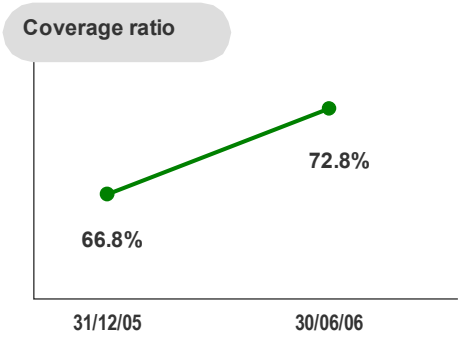
## THE NEW FACE OF THE BNP PARIBAS GROUP IN ITALY

## ELEMENTS FINANCIERS

### BALANCE SHEET ADJUSTMENTS

- €618mn as at 30/06/2006 out of an estimated total of approximately €800mn (before tax)
  - Adjustment process nearing completion
- Adjustments to credit risks: €378mn
  - Specific provisions: limited need for new provisions
  - Widened scope of doubtful loans: integration of past-due over 90 days (instead of 180)
  - Portfolio provisioning: enforcement of the BNP Paribas method
- €240mn other
  - Software depreciation, market instruments valuation, deferred taxes…

**Improved credit risk coverage**



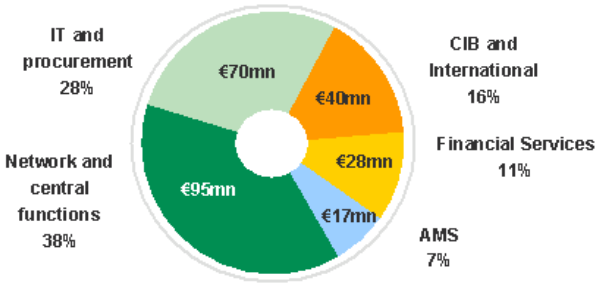

*Aggregate includes NPLs, substandard loans and past due over 90 days*

### SYNERGIES AND RESTRUCTURING COSTS

- Revenue synergies, to be revised upwards
  - €150mn, net of additional costs
- Confirmed synergies timing: full effect in 2009
- Confirmed restructuring costs: €450mn€
  - Information systems account for half of the restructuring costs
  - Timing: approximately 50% in 2006 and 50% between 2007 and 2008

### VALUE CREATION POTENTIAL CONFIRMED

**Confirmed cost synergies: €250mn**



# FINANCIAL STRUCTURE

## A SOLID FINANCIAL STRUCTURE

| *In billions of euros* | 30-Jun-06 | 31-Dec-05 | 30-Jun-05 |
|---|---|---|---|
| **Shareholders' equity Group share, not re-evaluated (a)** | **36.5** | **30.7** | **29.0** |
| **Valuation Reserve** | **3.7** | **5.5** | **4.3** |
| (of which BNP Paribas Capital) | (1.7) | (1,6) | (1,3) |
| **Total Capital ratio** | **10.7%** | **11.0%** | **10.6%** |
| **Tier One Ratio (b)** | **7.6%** | **7.6%** | **7.5%** |

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

(b) on estimated risk weighted assets respetively of E445.0 bn as at 30.06.06, E377.7bn (31.12.05) and E362.7 bn as at 30.06.05.

| | | | |
|---|---|---|---|
| **Annualised Return on Equity** | **22.2%** | **20.2%** | **21.8%** |

## NUMBER OF SHARES

| *in millions* | 30-Jun-06 | 30-Jun-05 |
|---|---|---|
| Number of Shares (end of period) | 924.6 | 871.2 |
| Number of Shares excluding Treasury Shares (end of period) | 910.5 | 825.5 |
| Average number of Shares outstanding excluding Treasury Shares | 871.7 | 828.0 |

## EARNINGS PER SHARE (EPS)

| *In euros* | 1H06 | 1H05 |
|---|---|---|
| Earnings Per Share (EPS) | 4.4 | 3.8 |
| Diluted Earning Per Share (Diluted EPS) | 4.4 | 3.8 |

## BOOK VALUE PER SHARE

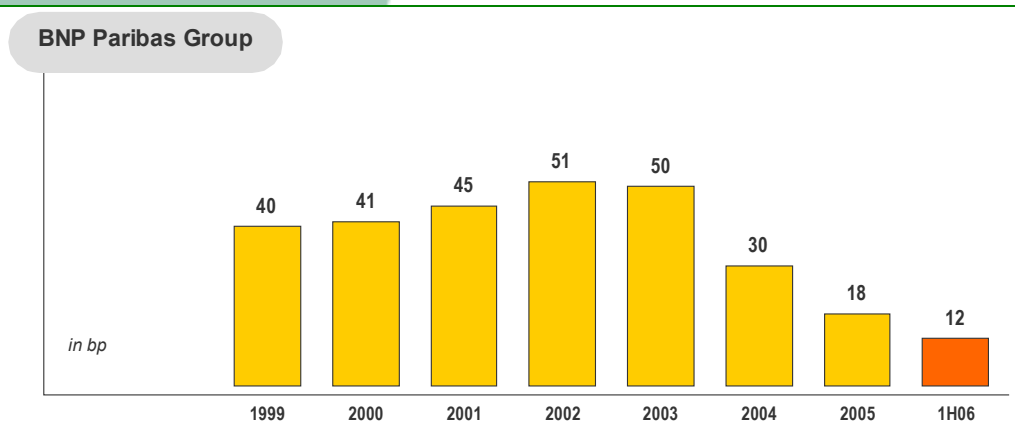
| *In euros* | 30/06/06 | 30/06/05 |
|---|---|---|
| **Book value per share** | **45.8** | **41.6** |
| *of which shareholders'equity not re-evaluated* | *41.7* | *36.4* |

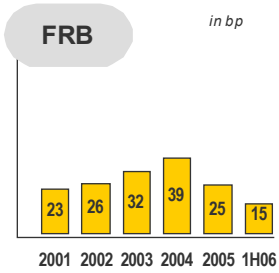
## RATINGS

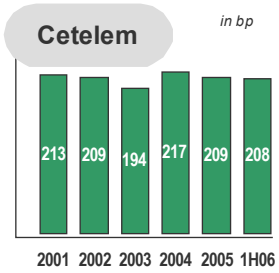
| | | | |
|---|---|---|---|
| S&P | **AA** | Stable outlook | Reaffirmed on 6 February 2006 |
| Moody's | **Aa2** | Stable outlook | Reaffirmed on 7 February 2006 |
| Fitch | **AA** | Stable outlook | Reaffirmed on 15 May 2006 |

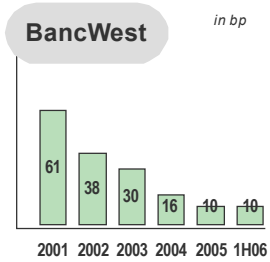
# RISK POLICY

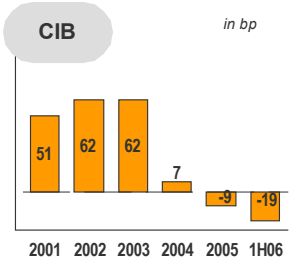
**LOW COST OF RISK ON AVERAGE**
**MORE EXTENSIVE USE OF NEW MANAGEMENT TECHNIQUES**



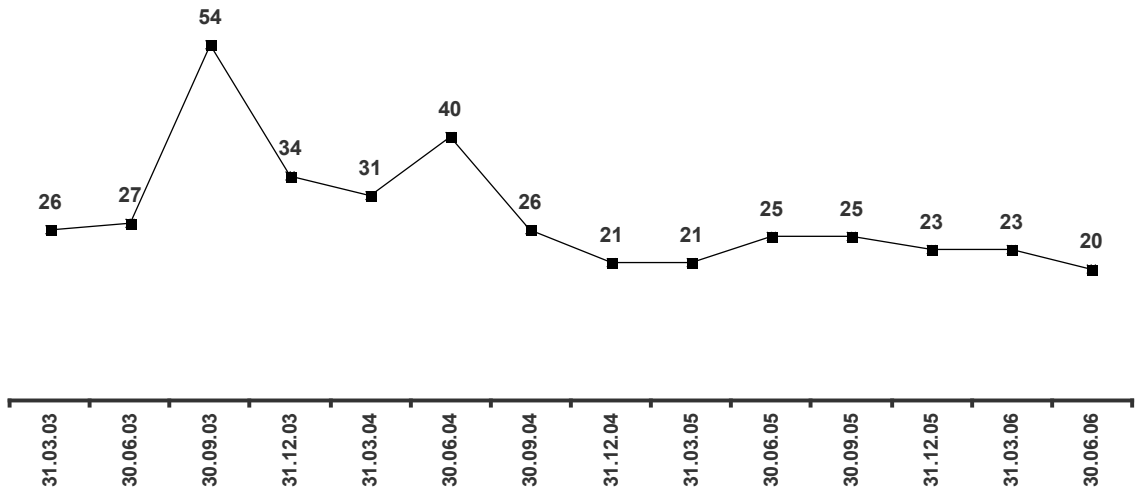




- Retail banking
  - FRB : high quality corporate and individual portfolios
  - Cetelem : scoring expertise rolled out on all markets
  - BancWest : limited exposure to real estate risk
  - Emerging countries: limited exposure at group level
- Corporate and Investment Banking
  - Maintain strict lending origination standards, namely for LBOs
  - Extended use of risk reduction and hedging techniques

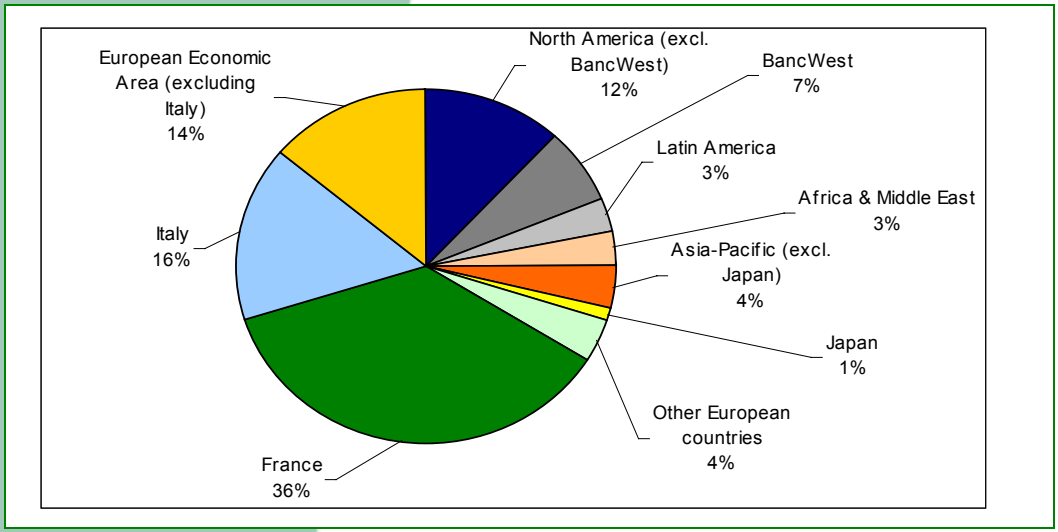
*Annualised cost of risk – Net provisions / Average RWAs*

**QUARTERLY AVERAGE VAR (IN MILLIONS OF EUROS)**



# GEOGRAPHIC BREAKDOWN OF COMMITMENTS AS AT 30 JUNE 2006

(Unweighted on- and off-balance sheet commercial commitments: €705.3bn)



# QUARTERLY SERIES

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **GROUP** | | | | | | |
| **Revenues** | **5,603** | **5,171** | **5,458** | **5,622** | **6,817** | **7,245** |
| Operating Expenses and Dep. | -3,143 | -3,195 | -3,362 | -3,669 | -3,862 | -4,288 |
| **Gross Operating Income** | **2,460** | **1,976** | **2,096** | **1,953** | **2,955** | **2,957** |
| Provisions | -103 | -109 | -105 | -293 | -116 | -121 |
| **Operating Income** | **2,357** | **1,867** | **1,991** | **1,660** | **2,839** | **2,836** |
| Associated Companies | 73 | 103 | 84 | 92 | 62 | 59 |
| Other Non Operating Items | 13 | 103 | 9 | 72 | 35 | -2 |
| **Pre-Tax Income** | **2,443** | **2,073** | **2,084** | **1,824** | **2,936** | **2,893** |
| Tax Expense | -619 | -533 | -628 | -358 | -806 | -837 |
| Minority Interests | -104 | -84 | -115 | -131 | -117 | -155 |
| **Net Income, Group Share** | **1,720** | **1,456** | **1,341** | **1,335** | **2,013** | **1,901** |

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **FRENCH RETAIL BANKING (including 100% of Private Banking in France)** | | | | | | |
| **Revenues** | **1,350** | **1,348** | **1,367** | **1,386** | **1,504** | **1,499** |
| *Incl. Commissions* | *565* | *562* | *557* | *578* | *638* | *623* |
| *Incl. Interest Margin* | *785* | *786* | *810* | *808* | *866* | *876* |
| Operating Expenses and Dep. | -895 | -902 | -932 | -970 | -927 | -940 |
| **Gross Operating Income** | **455** | **446** | **435** | **416** | **577** | **559** |
| Provisions | -44 | -42 | -40 | -68 | -31 | -31 |
| **Operating Income** | **411** | **404** | **395** | **348** | **546** | **528** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **411** | **404** | **395** | **348** | **546** | **528** |
| Income Attributable to AMS | -22 | -22 | -23 | -21 | -35 | -30 |
| **Pre-Tax Income of French Retail B** | **389** | **382** | **372** | **327** | **511** | **498** |
| **FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)** | | | | | | |
| **Revenues** | **1,305** | **1,302** | **1,322** | **1,341** | **1,444** | **1,444** |
| Operating Expenses and Dep. | -872 | -878 | -909 | -946 | -902 | -915 |
| **Gross Operating Income** | **433** | **424** | **413** | **395** | **542** | **529** |
| Provisions | -44 | -42 | -41 | -68 | -31 | -31 |
| **Operating Income** | **389** | **382** | **372** | **327** | **511** | **498** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **389** | **382** | **372** | **327** | **511** | **498** |

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES** | | | | | | |
| **Revenues** | **1,351** | **1,427** | **1,486** | **1,704** | **1,766** | **1,795** |
| Operating Expenses and Dep. | -760 | -789 | -803 | -1,033 | -996 | -1,005 |
| **Gross Operating Income** | **591** | **638** | **683** | **671** | **770** | **790** |
| Provisions | -133 | -117 | -126 | -183 | -153 | -172 |
| **Operating Income** | **458** | **521** | **557** | **488** | **617** | **618** |
| Associated Companies | 26 | 37 | 33 | 16 | 20 | 23 |
| Other Items | 2 | 3 | 23 | 11 | 38 | 0 |
| **Pre-Tax Income** | **486** | **561** | **613** | **515** | **675** | **641** |
| BANCWEST | | | | | | |
| **Revenues** | **418** | **454** | **480** | **525** | **577** | **549** |
| Operating Expenses and Dep. | -212 | -214 | -229 | -299 | -293 | -274 |
| **Gross Operating Income** | **206** | **240** | **251** | **226** | **284** | **275** |
| Provisions | -11 | -4 | -9 | -8 | -9 | -12 |
| **Operating Income** | **195** | **236** | **242** | **218** | **275** | **263** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **195** | **236** | **242** | **218** | **275** | **263** |

| | | | | | | |
|---|---|---|---|---|---|---|
| CETELEM | | | | | | |
| **Revenues** | **451** | **452** | **475** | **637** | **639** | **680** |
| Operating Expenses and Dep. | -237 | -243 | -246 | -372 | -353 | -375 |
| **Gross Operating Income** | **214** | **209** | **229** | **265** | **286** | **305** |
| Provisions | -106 | -96 | -113 | -138 | -131 | -150 |
| **Operating Income** | **108** | **113** | **116** | **127** | **155** | **155** |
| Associated Companies | 24 | 36 | 32 | 16 | 18 | 19 |
| Other Items | 0 | 1 | 22 | 7 | 37 | -1 |
| **Pre-Tax Income** | **132** | **150** | **170** | **150** | **210** | **173** |
| EMERGING MARKETS | | | | | | |
| **Revenues** | **163** | **191** | **200** | **212** | **209** | **221** |
| Operating Expenses and Dep. | -112 | -126 | -128 | -137 | -138 | -143 |
| **Gross Operating Income** | **51** | **65** | **72** | **75** | **71** | **78** |
| Provisions | -4 | -2 | 10 | -20 | -3 | -10 |
| **Operating Income** | **47** | **63** | **82** | **55** | **68** | **68** |
| Non Operating Items | 0 | 0 | 0 | 2 | 0 | 3 |
| **Pre-Tax Income** | **47** | **63** | **82** | **57** | **68** | **71** |
| ARVAL, BNP Paribas Lease Group, UCB | | | | | | |
| **Revenues** | **319** | **330** | **331** | **330** | **341** | **345** |
| Operating Expenses and Dep. | -199 | -206 | -200 | -225 | -212 | -213 |
| **Gross Operating Income** | **120** | **124** | **131** | **105** | **129** | **132** |
| Provisions | -12 | -15 | -14 | -17 | -10 | 0 |
| **Operating Income** | **108** | **109** | **117** | **88** | **119** | **132** |
| Associated Companies | 2 | 1 | 1 | 0 | 2 | 1 |
| Other Items | 2 | 2 | 1 | 2 | 1 | 1 |
| **Pre-Tax Income** | **112** | **112** | **119** | **90** | **122** | **134** |

| *In millions of euros* | **1Q05** | **2Q05** | **3Q05** | **4Q05** | **1Q06** | **2Q06** |
|---|---|---|---|---|---|---|
| **BNL** | | | | | | |
| **Revenues** | | | | | | **757** |
| Operating Expenses and Dep. | | | | | | -470 |
| **Gross Operating Income** | | | | | | **287** |
| Provisions | | | | | | -64 |
| **Operating Income** | | | | | | **223** |
| Associated Companies | | | | | | 9 |
| Other Items | | | | | | -18 |
| **Pre-Tax Income** | | | | | | **214** |

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **ASSET MANAGEMENT AND SERVICES** | | | | | | |
| **Revenues** | **813** | **882** | **870** | **987** | **1,039** | **1,105** |
| Operating Expenses and Dep. | -536 | -556 | -582 | -657 | -642 | -670 |
| **Gross Operating Income** | **277** | **326** | **288** | **330** | **397** | **435** |
| Provisions | -3 | -4 | -1 | 0 | 7 | 0 |
| **Operating Income** | **274** | **322** | **287** | **330** | **404** | **435** |
| Associated Companies | 0 | 0 | 0 | 1 | -1 | 0 |
| Other Items | 1 | 53 | -2 | 0 | -2 | 1 |
| **Pre-Tax Income** | **275** | **375** | **285** | **331** | **401** | **436** |
| WEALTH AND ASSET MANAGEMENT | | | | | | |
| **Revenues** | **409** | **442** | **453** | **506** | **520** | **542** |
| Operating Expenses and Dep. | -292 | -301 | -314 | -363 | -347 | -349 |
| **Gross Operating Income** | **117** | **141** | **139** | **143** | **173** | **193** |
| Provisions | 0 | 0 | 0 | 0 | 2 | -1 |
| **Operating Income** | **117** | **141** | **139** | **143** | **175** | **192** |
| Associated Companies | 0 | 0 | 0 | 1 | -1 | 0 |
| Other Items | 1 | 1 | -1 | -1 | 1 | 1 |
| **Pre-Tax Income** | **118** | **142** | **138** | **143** | **175** | **193** |
| INSURANCE | | | | | | |
| **Revenues** | **237** | **250** | **237** | **293** | **310** | **323** |
| Operating Expenses and Dep. | -111 | -114 | -121 | -135 | -140 | -147 |
| **Gross Operating Income** | **126** | **136** | **116** | **158** | **170** | **176** |
| Provisions | -3 | -4 | -1 | 0 | 5 | 1 |
| **Operating Income** | **123** | **132** | **115** | **158** | **175** | **177** |
| Associated Companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Items | 0 | 52 | -1 | 1 | -3 | -1 |
| **Pre-Tax Income** | **123** | **184** | **114** | **159** | **172** | **176** |
| SECURITIES SERVICES | | | | | | |
| **Revenues** | **167** | **190** | **180** | **188** | **209** | **240** |
| Operating Expenses and Dep. | -133 | -141 | -147 | -159 | -155 | -174 |
| **Gross Operating Income** | **34** | **49** | **33** | **29** | **54** | **66** |
| Provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating Income** | **34** | **49** | **33** | **29** | **54** | **66** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 1 |
| **Pre-Tax Income** | **34** | **49** | **33** | **29** | **54** | **67** |

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **CORPORATE AND INVESTMENT BANKING** | | | | | | |
| **Revenues** | **1,566** | **1,568** | **1,688** | **1,600** | **2,282** | **1,912** |
| Operating Expenses and Dep. | -913 | -904 | -968 | -926 | -1244 | -1,153 |
| **Gross Operating Income** | **653** | **664** | **720** | **674** | **1,038** | **759** |
| Provisions | 47 | 50 | 49 | -16 | 18 | 123 |
| **Operating Income** | **700** | **714** | **769** | **658** | **1,056** | **882** |
| Associated Companies | 2 | -1 | 1 | 1 | 1 | 1 |
| Other Items | 14 | 26 | -6 | 12 | 7 | 29 |
| **Pre-Tax Income** | **716** | **739** | **764** | **671** | **1064** | **912** |
| ADVISORY AND CAPITAL MARKETS | | | | | | |
| **Revenues** | **979** | **869** | **1,055** | **987** | **1,623** | **1,281** |
| Operating Expenses and Dep. | -674 | -645 | -706 | -658 | -974 | -881 |
| **Gross Operating Income** | **305** | **224** | **349** | **329** | **649** | **400** |
| Provisions | 0 | 0 | 0 | -1 | 0 | 0 |
| **Operating Income** | **305** | **224** | **349** | **328** | **649** | **400** |
| Associated Companies | 2 | -1 | 1 | 1 | 1 | 1 |
| Other Items | 14 | 21 | -5 | 12 | 7 | 29 |
| **Pre-Tax Income** | **321** | **244** | **345** | **341** | **657** | **430** |
| FINANCING BUSINESSES | | | | | | |
| **Revenues** | **587** | **699** | **633** | **613** | **659** | **631** |
| Operating Expenses and Dep. | -239 | -259 | -262 | -268 | -270 | -272 |
| **Gross Operating Income** | **348** | **440** | **371** | **345** | **389** | **359** |
| Provisions | 47 | 50 | 49 | -15 | 18 | 123 |
| **Operating Income** | **395** | **490** | **420** | **330** | **407** | **482** |
| Non Operating Items | 0 | 5 | -1 | 0 | 0 | 0 |
| **Pre-Tax Income** | **395** | **495** | **419** | **330** | **407** | **482** |

| *In millions of euros* | 1Q05 | 2Q05 | 3Q05 | 4Q05 | 1Q06 | 2Q06 |
|---|---|---|---|---|---|---|
| **BNP PARIBAS CAPITAL** | | | | | | |
| **Revenues** | **357** | **24** | **42** | **-39** | **98** | **83** |
| Operating Expenses and Dep. | -6 | -5 | -5 | -7 | -4 | -2 |
| **Gross Operating Income** | **351** | **19** | **37** | **-46** | **94** | **81** |
| Provisions | 0 | -1 | -1 | -1 | 5 | -1 |
| **Operating Income** | **351** | **18** | **36** | **-47** | **99** | **80** |
| Associated Companies | 19 | 2 | 30 | 76 | 27 | 9 |
| Other Items | 7 | 51 | 1 | 0 | 0 | 0 |
| **Pre-Tax Income** | **377** | **71** | **67** | **29** | **126** | **89** |
| **OTHER ACTIVITIES (EXCLUDING BNP PARIBAS CAPITAL)** | | | | | | |
| **Revenues** | **211** | **-32** | **50** | **29** | **188** | **149** |
| Operating Expenses and Dep. | -56 | -63 | -95 | -100 | -74 | -73 |
| **Gross Operating Income** | **155** | **-95** | **-45** | **-71** | **114** | **76** |
| Provisions | 30 | 5 | 15 | -25 | 38 | 24 |
| **Operating Income** | **185** | **-90** | **-30** | **-96** | **152** | **100** |
| Non Operating Items | 15 | 35 | 13 | 47 | 7 | 3 |
| **Pre-Tax Income** | **200** | **-55** | **-17** | **-49** | **159** | **103** |

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