

# BNP Paribas

Estimated results as at 31 December 2007

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Paris

*30 January 2008*

- BNP Paribas' 2007 accounts closing process is proceeding in a satisfactory manner. Neither any loss nor any other matter has been revealed, whose importance would justify a market warning.
- Given the exceptional level of concerns presently disrupting the markets, BNP Paribas decided to present the group's estimated results (unaudited) for 2007 to its Board of Directors yesterday and to the market today.
- The Board of Directors will close the yearly accounts on 19th February and the detailed presentation will take place as scheduled on the 20th February.

# Estimated Key Figures for 2007

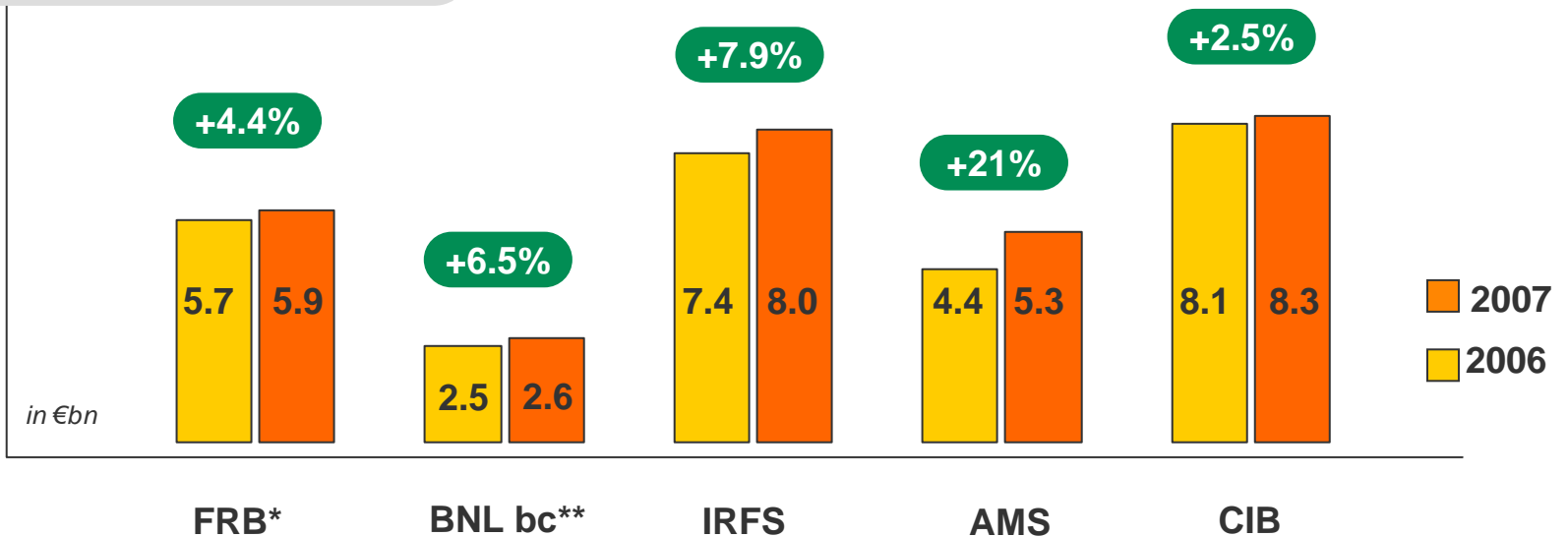
	2007	2006	2007/2006
● Revenues	€31.0bn	€27.9bn	+11%
● Operating expenses	-€18.8bn	-€17.1bn	+10%
● Cost of risk	-€1.7bn	-€0.8bn	+120%
● Net income group share	€7.8bn	€7.3bn	+7%
● Proposed dividend*	€3.35	€3.10	+8%

**Results and dividend up despite the crisis**

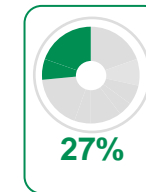
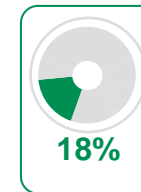
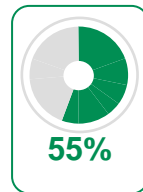
\* Subject to approval based on the final set of accounts

# Revenue Growth in all Core Businesses for the year

## Estimated revenues



### Retail banking



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

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

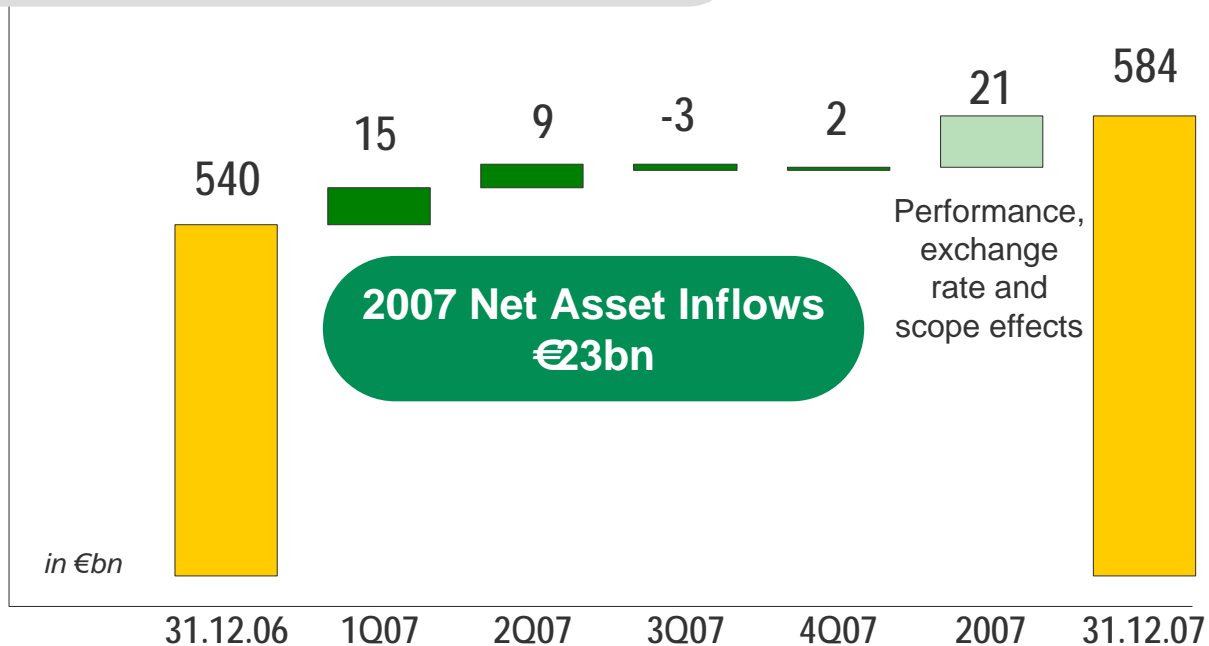
- FRB: a record year for gaining market share with +230,000 customers in the year
- BNL bc: sales and marketing turnaround started, already back to net positive customer wins in 2007
- IRFS: 1.5 million additional customers in emerging retail; accelerated pace of Cetelem's international growth with the ongoing acquisitions of BGN in Brazil and Jet Finance in Bulgaria
- AMS: positive net asset inflows in 4Q07; BNP Paribas Private Bank ranked #1 in France and #2 in the Euro Zone\*
- CIB: very strong growth in client contributions, notably in capital markets; high level of business in asset and commodities finance; increased presence in Asia and in emerging markets

**Strong business development drive in 2007  
in all core businesses**

*\*Source Euromoney 2008*

# Growth in AMS's Net Asset Inflows

## Assets under Management



**Positive net asset inflows in 4Q07**

	4Q07	4Q06	4Q07/4Q06
● Revenues	€6.9bn	€7.1bn	-2%
● Operating expenses	-€4.7bn	-€4.7bn	+1%
● Gross operating income	€2.2bn	€2.4bn	-7%
● Cost of risk	-€0.7bn	-€0.3bn	+164%
● Operating income	€1.5bn	€2.1bn	-30%
● <b>Net income group share</b>	<b>€1.0bn</b>	<b>€1.7bn</b>	<b>-42%</b>

**Estimated net income of €1bn in 4Q07  
with a positive CIB contribution**

# Direct Impact of the Crisis on CIB Revenues

	4Q07	3Q07
● <b>Estimated CIB Revenues</b>	▶ <b>€1.4bn</b>	▶ <b>€2,007mn</b>
● Of which fair value adjustments to assets		
■ LBO underwriting commitments:	▶ -€44mn	▶ -€194mn
■ Securitisation:	▶ -€52mn	▶ -€36mn
● Of which rise in credit adjustments related to the counterparty risk on the derivatives portfolio		
■ Monoline insurers:	▶ -€456mn	▶ -€12mn
■ Excluding monoline insurers:	▶ -€37mn	▶ -€20mn
<b>Total</b>	▶ <b>-€589mn</b>	▶ <b>-€262mn</b>

**CIB revenues mainly impacted  
by the significant rise in counterparty risk**



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

- CIB:

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

- BancWest:

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

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

**A negligible net exposure**

<sup>(1)</sup> Exposure net of impairment charges



# CIB: Monoline Insurer Subprime-related Exposure

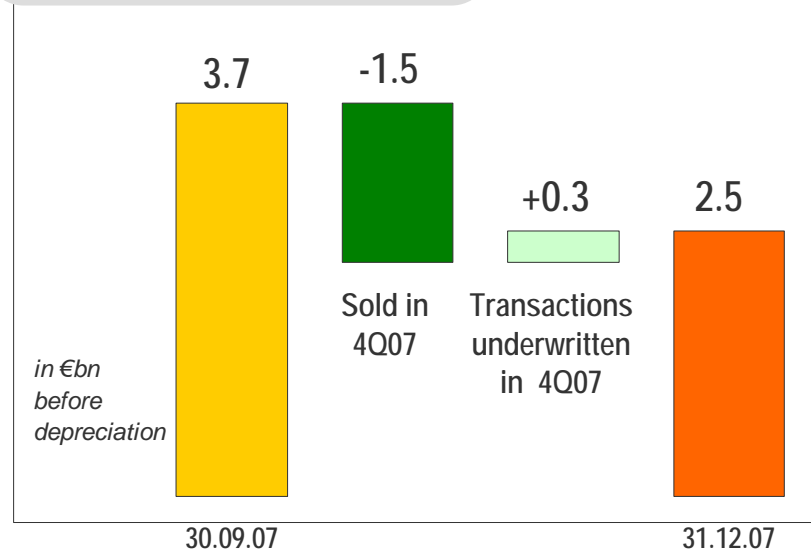
- Credit derivatives transactions with monoline insurers create counterparty risk exposure
  - Exposure as at 31.12.07 (present value calculated on the basis of market indexes): €1.3bn <sup>(1)</sup>
  - Protection bought to reduce risk: €0.2bn
  - Net exposure as at 31.12.07: €1.1bn
- Credit adjustments reduce CIB revenues to cover this counterparty risk: €0.4bn in 4Q07
  - Consistent with the maximum widening of spreads observed on the monoline insurers in January 2008
- No exposure to ACA as at 31.12.07

**Monoline counterparty risk adequately covered through credit adjustments**

*(1) Corresponds to a notional amount of €3.0bn*

- LBOs underwriting commitments
  - 40% sold during 4Q07
  - Some new deals underwritten during the quarter
  
- 6 sponsored conduits
  - Used for securitisation of client assets
  - Good quality assets
  
- No sponsored SIVs

LBO Underwriting portfolio



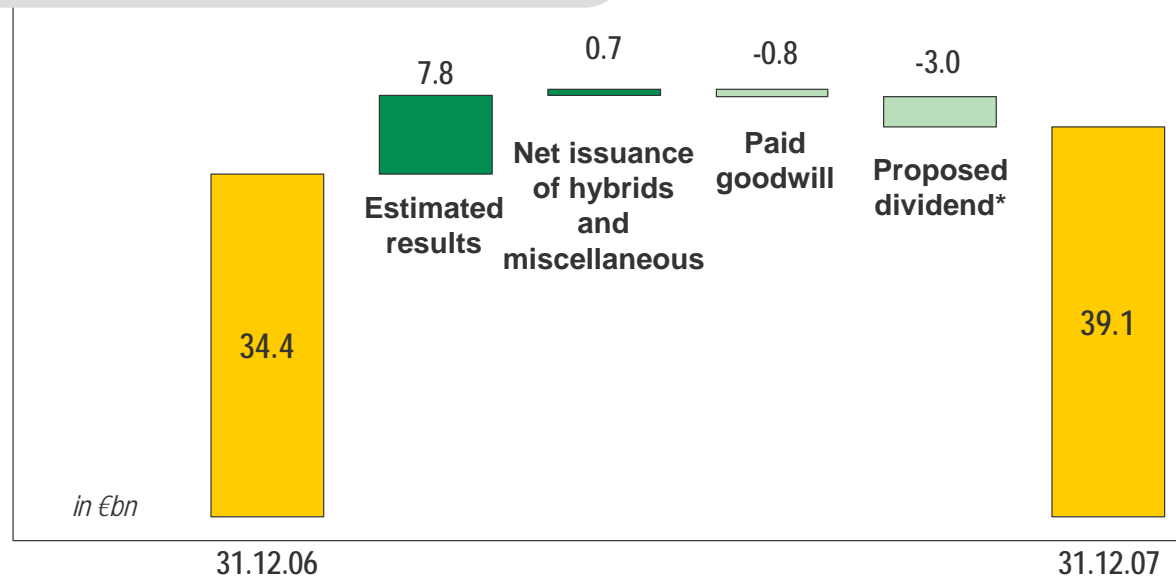
<i>in €bn as at 31/12/07</i>		Outstandings
<b>Sponsored Conduits</b>		<b>11.0</b>
of which US		4.2
of which US mortgages		0.2
of which subprime		0.0

# Impact of the Crisis on the Cost of Risk

	4Q07	3Q07
● <b>Estimated cost of risk (group total)</b>	<b>-€0.7bn</b>	<b>-€462mn</b>
● <b>Of which direct impact of the crisis on BancWest:</b>		
■ Net increase in the loan loss reserve on a portfolio basis (IFRS) related to individual customer loans	-€40mn	
■ Impairment charges on the investment portfolio (mainly on subprime mortgage securities)	-€131mn	
<b>Total BancWest</b>	<b>-€171mn</b>	<b>-€47mn</b>
● <b>Of which impact of the crisis on CIB:</b>		
■ Increase in loan loss reserve related to the US real estate sector	-€94mn	
■ Write-off of the residual exposure on the monoline insurer ACA	-€44mn	
<b>Total CIB</b>	<b>-€138mn</b>	<b>-€68mn</b>
<b>Total</b>	<b>-€309mn</b>	<b>-€115mn</b>

**A stringent risk policy**

## Estimated Tier 1 Capital Growth



\* Subject to approval based on the final set of accounts

- Estimated Tier 1 ratio: 7.2% as at 31/12/2007 (Basel I)
- Access to liquidity benefiting from an excellent rating, widely diversified funding sources, and no reliance on securitisation

<b>S&amp;P</b>	<b>AA+</b>	<b>Stable Outlook</b>	<b>Upgraded on 10 July 2007</b>
Moody's	<b>Aa1</b>	Stable Outlook	Upgraded on 23 May 2007
Fitch	<b>AA</b>	Stable Outlook	Reaffirmed on 16 May 2007

**Estimated yearly growth of  
+7% in net income to €7.8bn**

**€1bn estimated net income in 4Q07  
in a very difficult environment**

**A solid financial situation  
providing the group with the means to grow**

**Detailed presentation of the results on 20 February**

*The process of closing BNP Paribas' 2007 financial statements is not yet complete. The consolidated results and financial information presented in this document are only current estimates, and as such, despite having been presented to the Board of Directors, must not be considered as a substitute for the detailed annual consolidated results and financial statements to be published as scheduled on the 20th of February 2008. The consolidated results and financial statements as they will then be published may differ from the present estimated results. Hence, none of BNP Paribas or its representatives shall have any liability with respect to the information provided in this document.*



*Share of the businesses as a % of the total core business estimated revenues for 2007*