



IMPLEMENTATION OF A LIQUIDITY CONTRACT

Starting from November 22nd, 2006 and for a period of one year renewable by tacit agreement, BNP PARIBAS has entrusted EXANE BNP PARIBAS with the implementation of a liquidity contract regarding the trading of the BNP Paribas share on the MTA *International* segment of Borsa Italiana ; this contract is compliant with the Professional Code of Ethics set up by the French Association of Investment Firms, approved on March 22nd, 2005 by the Financial Markets Authority.

The said liquidity contract has been provided with the following means :

- 8 000 000 euro in cash,
- 100 000 BNP PARIBAS shares.

Paris, November 23rd, 2006.