

# 1ST QUARTER 2006 RESULTS

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**A powerful growth drive  
in a very good global  
economic and business environment**

**UNPRECEDENTED GROWTH OF THE BUSINESS:**

**NET BANKING INCOME** (*EXCLUDING BNP PARIBAS CAPITAL*):  
6.7 BILLION EUROS (+28.1%/1Q05)

**SHARP RISE IN OPERATING PROFITABILITY:**

**GROSS OPERATING INCOME** (*EXCLUDING BNP PARIBAS CAPITAL*):  
2.9 BILLION EUROS (+35.7%/1Q05)

**OPERATING INCOME** (*EXCLUDING BNP PARIBAS CAPITAL*):  
2.7 BILLION EUROS (+36.6%/1Q05)

**SHARP RISE IN PRE-TAX INCOME IN ALL CORE BUSINESSES:**

**FRENCH RETAIL BANKING: +31%**

**INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES: +39%**

**ASSET MANAGEMENT AND SERVICES: +46%**

**CORPORATE AND INVESTMENT BANKING: +49%**

**NET PROFIT AFTER TAX:**

2.0 BILLION EUROS (+17%/1Q05)

On 17 May 2006, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, reviewed the accounts for the first quarter of the year.

## UNPRECEDENTED GROWTH IN REVENUES AND PROFITS

BNP Paribas further extended its growth drive and posted quarterly net banking income of €6,817 million in the first quarter 2006, up 21.7% from the first quarter 2005. Excluding BNP Paribas Capital<sup>1</sup>, net banking income grew 28.1%. This strong growth is the result of a combination of vigorous organic growth (+20.7% excluding BNP Paribas Capital and at constant scope and exchange rates) and the selective acquisition strategy implemented by the Group.

Changes in operating expenses and depreciation trailed this trend, at +22.9%, compared to the first quarter 2005 (+15.4% at constant scope and exchange rates, excluding BNP Paribas Capital, due in part to increased bonuses paid out by the Corporate and Investment Banking businesses). Since the beginning of 2006, the Group has recruited 2,000 people worldwide, including 1,200 in France. However, at constant scope and exchange rates, operating expenses and depreciation rose less than revenues, both for the Group, excluding BNP Paribas Capital, and for each of the core businesses (positive jaws effect). The cost/income ratio, at 57.4% excluding BNP Paribas Capital, thus also improved by 2.4 points, confirming the extremely competitive position of the Group within the Eurozone.

Gross operating income reached €2,955 million, a rise of 20.1% from the first quarter 2005 (+35.7% excluding BNP Paribas Capital).

The cost of risk (€116 million, +12.6%) was down 18.9% from the first quarter 2005 at constant scope and exchange rates, excluding BNP Paribas Capital, against a backdrop of a still very favourable environment in terms of credit risk.

Net income group share rose 17.0% compared to the first quarter 2005 to €2,013 million, a particularly high benchmark due to BNP Paribas Capital's exceptionally high capital gains at that time. This result places BNP Paribas ahead of all the Eurozone banks.



All the Group's core businesses contributed to this buoyant growth:

**French Retail Banking** had an excellent quarter, which led to a re-estimation of the projected average rise in net banking income to a level close to +6% in 2006.

**International Retail Banking and Financial Services** combined sustained organic growth (+8.3%) and selective acquisitions to achieve over 30% revenue growth.

The sales and marketing drive carried out by **Asset Management and Services** generated substantial asset inflows (annualised rate of over 10% of assets under management) and 27.8% revenue growth – remarkably fast-paced growth enhanced by bullish stock markets.

**Corporate and Investment Banking**, capitalising on a very favourable environment, achieved one of the industry's best performances with revenues up 45.7%.

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<sup>1</sup> According to IFRS accounting standards, capital gains realised on non consolidated investments, notably private equity investments, are included in net banking income. Since BNP Paribas Capital records capital gains that vary widely from one quarter to the next, it is relevant to analyse changes in accounting aggregates excluding BNP Paribas Capital.

## A STRONG GROWTH DRIVE IN ALL CORE BUSINESSES

### 1. Retail Banking

#### French Retail Banking (FRB)

Within the French retail network<sup>2</sup>, net banking income rose 11.4% to €1,504 million compared to the first quarter 2005. The sharp rise in interest margin, up 10.3% to €866 million, is due in part to substantial withdrawals from Home Ownership Savings Plans during the quarter, which resulted in a one-off provision write-back of €35 million. Fees climbed 12.9% to €638 million, due to a very sharp increase in fees collected on stock market and financial transactions (+31.3%). Beyond the increased volatility that IFRS accounting standards introduced to changes in interest margin, the first quarter's performance has resulted in a reassessment of the average growth in net banking income within the French retail network, which is now expected to be close to 6% in 2006.

Cost discipline kept operating expenses and depreciation in check (+3.6%), enabling gross operating income to soar sharply, up 26.8% compared to the first quarter 2005. The cost of risk, which was already low, fell a further 29.5% to €31 million, or 0.15% of weighted assets.

After allocating one-third of French private banking earnings to the Asset Management and Services core business, pre-tax income for the French Retail Banking core business rose 31.4% to €511 million.

The core business continued to generate strong growth in loans to **individual** customers (+17.1% compared to the first quarter 2005) and in savings inflows, notably in life insurance and medium to long-term mutual funds (outstandings grew year-on-year respectively +15.3% and +18.1%). Through Multichannel Banking, a range of excellent services are made available to customers. The number of cheque and deposit accounts rose at an even faster pace (+40,000 compared to +36,000 in the first quarter 2005).

Outstanding loans to **business** customers rose 5.2% compared to the first quarter 2005. The number of customers calls was on the rise and cross-selling added-value products and services is quickly becoming widespread, especially in Corporate Finance (fees: +50%), Fixed Income (fees: +20%), Leasing Vehicles with Services (number of vehicles: +30%), which confirms the effectiveness and success of the Business Centres.

#### International Retail Banking and Financial Services (IRFS)

The IRFS core business reported a 30.7% rise in net banking income to €1,766 million, due to the combined effect of buoyant organic growth (+8.3% at constant scope and exchange rates) and the contribution of acquisitions made in 2005, particularly Laser-Cofinoga and Commercial Federal in the US. Operating expenses and depreciation reflect this fresh growth in business (+31.1%, or +7.6% at constant scope and exchange rates). As a result, gross operating income jumped 30.3% to €770 million (+9.3% at constant scope and exchange rates).

The cost of risk, at €153 million, was up 15.0%, although it fell a further 14.6% at constant scope and exchange rates and the IRFS core business posted pre-tax income of €675 million (+38.9%).

**BancWest** improved its pre-tax income by 41.0%. It reaped the benefits from the integration of Commercial Federal, which will generate synergies in 2006 as expected (\$37 million). At constant scope and exchange rates, BancWest reported net banking income up 8.6% and pre-tax income up 17.1%, which reflects the dynamic and profitable organic growth.

**Cetelem** continued to pursue strong growth performance and its pre-tax income leaped 59.1% compared to the first quarter 2005. At constant scope and exchange rates, net banking income rose 6.9%, the cost of risk was down and pre-tax income was up sharply: +45.7%.

This growth performance will be further strengthened by new partnerships alliances forged during the quarter with Saint-Gobain in France (800 outlets) and Submarino in Brazil (top local online retailer).

**Arval**, **BNP Paribas Lease Group** and **UCB** continued their European growth. Together these businesses account for €50 billion in outstandings (+16.0% year-on-year), net banking income of €341 million (+6.9% compared to the first quarter 2005) and pre-tax income of €122 million (+8.9% compared to the first quarter 2005)

<sup>2</sup> Including 100% of private banking in France.

**Emerging Markets** recorded steep rises in net banking income, up 28.2% to €209 million. Branch openings in the Gulf and North Africa countries, and the rapid development of TEB-Mali in Turkey, made a substantial contribution to organic growth across the Mediterranean region, both in terms of the core business' business operations and cross-selling to the Group's other business units (in particular to Corporate Banking, Trade Finance, Leasing and Asset Management). The acquisition of UkrSibbank in Ukraine, completed in April 2006, will provide the business with a fresh source of growth.

## 2. Asset Management and Services (AMS)

The AMS core business reported net banking income of €1,039 million, an increase of 27.8% compared to the first quarter 2005. This very strong performance demonstrates that its growth and value creation model is working very well.

Supporting this continued growth, operating expenses and depreciation rose at a brisk rate (+19.8%), but this rate was substantially lower than the revenue growth rate, such that pre-tax income (€401 million) grew at an accelerated pace: +45.8%.

As at 31 March 2006, total assets under management of all business units within AMS were €451.3 billion, which amounts to year-on-year growth of 25%. This sharp rise is notably the result of substantial net asset inflows during the first quarter, totalling €10.9 billion, which amounts to an annualised net asset inflow rate of 10.1%.

The **Wealth & Asset Management** business unit, reaping the benefit of both bullish and buoyant stock markets, had brisk business, both in terms of new net inflows (in the Asset Management and Private Banking business units) and stock market transactions (in particular at Cortal Consors: +63%). The Real Estate Services business continued its rapid growth. In total, Wealth & Asset Management's net banking income jumped 27.1% to €520 million and its pre-tax income soared 48.3% to €175 million.

**Insurance** continued the same rapid growth it achieved in previous years. In a favourable market and regulatory context, this business unit generated record premiums income in France (+28% compared to the first quarter 2005).

Outside France, premiums income was up even more sharply (+52% compared to the first quarter 2005). In total, revenues, boosted by bullish equity markets, rose to €310 million (+30.8%) and pre-tax income to €172 million, up 39.8% compared to the first quarter 2005.

**Securities Services** reported solid growth in its business, both in terms of global custody and fund administration services. Assets under custody reached €3,291 billion, up 26% compared to 31 March 2005. Net banking income (€209 million) climbed 25.1% compared to the first quarter 2005, while pre-tax income (€54 million) soared 58.8%.

## 3. Corporate and Investment Banking (CIB)

The Corporate and Investment Banking businesses managed to capitalise on a favourable environment and reported one of the industry's best revenue growth, with net banking income of €2,282 million, up 45.7% compared to the first quarter 2005.

The rise of operating expenses and depreciation, up 36.3%, was mostly due to bonuses, but also reflects the effect of continuing selective reinforcement of the core business's franchises, in particular in derivatives. Gross operating income jumped 59.0% to €1,038 million. CIB's cost/income ratio of 54.5% is a benchmark for similar businesses around the world.

Again, write-backs of provisions for certain loans exceeded the low-level of new provisions. This quarter, a net amount of €18 million in provisions was written back, compared to €47 million during the first quarter 2005. CIB's pre-tax income was thus up 48.6% to €1,064 million.

During the course of the first quarter 2006, the **Advisory and Capital Market business units** grew their net banking income by 65.8% to €1,623 million compared to the first quarter 2005.

Equity derivatives managed to capitalise the most on the favourable market environment. Sales of structured derivatives to customers grew at a brisk pace and, in addition to Europe where the bulk of revenues are concentrated, business units in New York, Tokyo and Hong Kong substantially grew their contribution. In Fixed Income, sales of interest rate derivatives, in particular option-based derivatives, rose sharply, as did credit derivatives. In M&A activities in Europe, BNP Paribas ranked 6<sup>th</sup><sup>3</sup> in a very dynamic market.

<sup>3</sup> Source: Thomson Financial, deals announced in 1Q06.

In total, the pre-tax income of the Advisory and Capital Market business units jumped to €657 million, over double its level in the first quarter 2005. Market risks remained at a low level.

**The Financing businesses** reported a substantial rise in revenues from high value-added businesses: specialised energy and commodities financing as well as project, acquisition and leverage financing. They posted €659 million in net banking income (+12.3% compared to the first quarter 2005). Their highly specialised expertise was recently highlighted for the second year in a row by the magazine *Euroweek*, which named them the “*Best Arranger of Western European Loans.*”

Given this performance, and although the amount of provision write-backs in the first quarter 2005 was greater than that in the first quarter of this year, the pre-tax income of the Financing businesses rose a further 3.0% to €407 million.



As at 31 March 2006, with the capital increase intended to finance the acquisition of BNL completed, the Tier 1 ratio was estimated to be 9.5%. Thus, if the acquisition of BNL, the hybrid equity issued in connection with this transaction and the purchase of a 51% stake in UrkSibbank also finalised in April, are all factored into proforma calculations, the Tier 1 ratio comes to 7.2%.

The various phases of the BNL acquisition are going extremely well. The deal was announced on 2 February and by 29 March all the regulatory authorisations required, in particular the approval of the Bank of Italy, had been obtained and BNP Paribas took control of the bank on 5 April. With the public offer over, the Group now holds 97% of BNL’s ordinary shares and the delisting formalities will be performed in the coming months.

The due diligence is currently under way. The taskforces set up to confirm the business plan, the restructuring costs and the synergies associated with the BNL/BNP Paribas integration have just got down to work. A preliminary review of their work will be unveiled in August when the second quarter results are reported.



Commenting on these results, Baudouin Prot, Chief Executive Officer, said, “Supported by a very positive global economic and business cycle, the business experienced unprecedented growth this quarter with pre-tax income up 30% to 50% in all the core businesses.

The acquisition of BNL will deliver, in the near to medium-term, substantial fresh impetus, giving the Group a second domestic market and new synergy opportunities in Europe.”

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
In millions of euros					
<b>Net Banking Income</b>	<b>6,817</b>	<b>5,603</b>	<b>+21.7%</b>	<b>5,622</b>	<b>+21.3%</b>
Operating Expenses and Dep.	-3,862	-3,143	+22.9%	-3,669	+5.3%
<b>Gross Operating Income</b>	<b>2,955</b>	<b>2,460</b>	<b>+20.1%</b>	<b>1,953</b>	<b>+51.3%</b>
Provisions	-116	-103	+12.6%	-293	-60.4%
<b>Operating Income</b>	<b>2,839</b>	<b>2,357</b>	<b>+20.4%</b>	<b>1,660</b>	<b>+71.0%</b>
Associated Companies	62	73	-15.1%	92	-32.6%
Other Non Operating Items	35	13	x 2.7	72	-51.4%
<b>Non Operating Items</b>	<b>97</b>	<b>86</b>	<b>+12.8%</b>	<b>164</b>	<b>-40.9%</b>
<b>Pre-Tax Income</b>	<b>2,936</b>	<b>2,443</b>	<b>+20.2%</b>	<b>1,824</b>	<b>+61.0%</b>
Tax Expense	-806	-619	+30.2%	-358	x 2.3
Minority Interests	-117	-104	+12.5%	-131	-10.7%
<b>Net Income, Group Share</b>	<b>2,013</b>	<b>1,720</b>	<b>+17.0%</b>	<b>1,335</b>	<b>+50.8%</b>
<b>Cost / Income</b>	<b>56.7%</b>	<b>56.1%</b>	<b>+0.6 pt</b>	<b>65.3%</b>	<b>-8.6 pt</b>
<b>Cost / Income without BNP Paribas Capital</b>	<b>57.4%</b>	<b>59.8%</b>	<b>-2.4 pt</b>	<b>64.7%</b>	<b>-7.3 pt</b>

Excluding BNP Paribas Capital and at constant scope and exchange rates / 1Q05:

- NBI	+20.7%
- Operating Exp. and Dep.	+15.4%
- GOI	+28.6%
- Provisions	-18.9%
- Operating Income	+31.1%
- Pre-Tax Income	+32.6%

- BNP Paribas Capital's contribution to NBI: €98mn in 1Q06 compared to €357mn in 1Q05
- Sharp organic growth in GOI: +28.6% (excluding BNP Paribas Capital)
  - Revenues up 20.7%
  - Costs up 15.4%
- Cost of risk: maintained a positive trend
  - 18.9% decline at constant scope and exchange rates (excluding BNP Paribas Capital)
  - Scope effects (principally LaSer-Cofinoga and Commercial Federal): €39mn
- Annualised after-tax ROE: 22.2% in 1Q06
  - Based on equity including the capital increase on 31 March 2006

1<sup>ST</sup> QUARTER 2006 CORE BUSINESS RESULTS

In millions of euros	Retail			BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities		
<b>Net Banking Income</b>	<b>3,210</b>	<b>1,039</b>	<b>2,282</b>	<b>98</b>	<b>188</b>	<b>6,817</b>	
Change/1Q05	+20.9%	+27.8%	+45.7%	-72.5%	-10.9%	+21.7%	
Change/4Q05	+5.4%	+5.3%	+42.6%	n.s.	n.s.	+21.3%	
Operating Expenses and Dep.	-1,898	-642	-1,244	-4	-74	-3,862	
Change/1Q05	+16.3%	+19.8%	+36.3%	-33.3%	+32.1%	+22.9%	
Change/4Q05	-4.1%	-2.3%	+34.3%	-42.9%	-26.0%	+5.3%	
<b>Gross Operating Income</b>	<b>1,312</b>	<b>397</b>	<b>1,038</b>	<b>94</b>	<b>114</b>	<b>2,955</b>	
Change/1Q05	+28.1%	+43.3%	+59.0%	-73.2%	-26.5%	+20.1%	
Change/4Q05	+23.1%	+20.3%	+54.0%	n.s.	n.s.	+51.3%	
Provisions	-184	7	18	5	38	-116	
Change/1Q05	+4.0%	n.s.	-61.7%	n.s.	+26.7%	+12.6%	
Change/4Q05	-26.7%	n.s.	n.s.	n.s.	n.s.	-60.4%	
<b>Operating Income</b>	<b>1,128</b>	<b>404</b>	<b>1,056</b>	<b>99</b>	<b>152</b>	<b>2,839</b>	
Change/1Q05	+33.2%	+47.4%	+50.9%	-71.8%	-17.8%	+20.4%	
Change/4Q05	+38.4%	+22.4%	+60.5%	n.s.	n.s.	+71.0%	
Associated Companies	20	-1	1	27	15	62	
Other Non Operating Items	38	-2	7	0	-8	35	
<b>Pre-Tax Income</b>	<b>1,186</b>	<b>401</b>	<b>1,064</b>	<b>126</b>	<b>159</b>	<b>2,936</b>	
Change/1Q05	+35.5%	+45.8%	+48.6%	-66.6%	-20.5%	+20.2%	
Change/4Q05	+40.9%	+21.1%	+58.6%	x 4.3	n.s.	+61.0%	

In millions of euros	Retail			BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities		
<b>Net Banking Income</b>	<b>3,210</b>	<b>1,039</b>	<b>2,282</b>	<b>98</b>	<b>188</b>	<b>6,817</b>	
1Q05	2,656	813	1,566	357	211	5,603	
4Q05	3,045	987	1,600	-39	29	5,622	
Operating Expenses and Dep.	-1,898	-642	-1,244	-4	-74	-3,862	
1Q05	-1,632	-536	-913	-6	-56	-3,143	
4Q05	-1,979	-657	-926	-7	-100	-3,669	
<b>Gross Operating Income</b>	<b>1,312</b>	<b>397</b>	<b>1,038</b>	<b>94</b>	<b>114</b>	<b>2,955</b>	
1Q05	1,024	277	653	351	155	2,460	
4Q05	1,066	330	674	-46	-71	1,953	
Provisions	-184	7	18	5	38	-116	
1Q05	-177	-3	47	0	30	-103	
4Q05	-251	0	-16	-1	-25	-293	
<b>Operating Income</b>	<b>1,128</b>	<b>404</b>	<b>1,056</b>	<b>99</b>	<b>152</b>	<b>2,839</b>	
1Q05	847	274	700	351	185	2,357	
4Q05	815	330	658	-47	-96	1,660	
Associated Companies	20	-1	1	27	15	62	
1Q05	26	0	2	19	26	73	
4Q05	16	1	1	76	-2	92	
Other Non Operating Items	38	-2	7	0	-8	35	
1Q05	2	1	14	7	-11	13	
4Q05	11	0	12	0	49	72	
<b>Pre-Tax Income</b>	<b>1,186</b>	<b>401</b>	<b>1,064</b>	<b>126</b>	<b>159</b>	<b>2,936</b>	
1Q05	875	275	716	377	200	2,443	
4Q05	842	331	671	29	-49	1,824	
Minority Interests						-117	
Tax Expense						-806	
<b>Net Income, Group Share</b>						<b>2,013</b>	

## RETAIL BANKING

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>3,210</b>	<b>2,656</b>	<b>+20.9%</b>	<b>3,045</b>	<b>+5.4%</b>
Operating Expenses and Dep.	-1,898	-1,632	+16.3%	-1,979	-4.1%
<b>Gross Operating Income</b>	<b>1,312</b>	<b>1,024</b>	<b>+28.1%</b>	<b>1,066</b>	<b>+23.1%</b>
Provisions	-184	-177	+4.0%	-251	-26.7%
<b>Operating Income</b>	<b>1,128</b>	<b>847</b>	<b>+33.2%</b>	<b>815</b>	<b>+38.4%</b>
Associated Companies	20	26	-23.1%	16	+25.0%
Other Non Operating Items	38	2	n.s.	11	n.s.
<b>Pre-Tax Income</b>	<b>1,186</b>	<b>875</b>	<b>+35.5%</b>	<b>842</b>	<b>+40.9%</b>
Cost/ Income	59.1%	61.4%	-2.3 pt	65.0%	-5.9 pt
Allocated Equity (Ebn)	12.4	10.3	+20.3%		
Pre-Tax ROE	38%	34%	+4 pt		

## FRENCH RETAIL BANKING

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>1,504</b>	<b>1,350</b>	<b>+11.4%</b>	<b>1,386</b>	<b>+8.5%</b>
<i>Incl. Interest Margin</i>	<i>866</i>	<i>785</i>	<i>+10.3%</i>	<i>808</i>	<i>+7.2%</i>
<i>Incl. Commissions</i>	<i>638</i>	<i>565</i>	<i>+12.9%</i>	<i>578</i>	<i>+10.4%</i>
Operating Expenses and Dep.	-927	-895	+3.6%	-970	-4.4%
<b>Gross Operating Income</b>	<b>577</b>	<b>455</b>	<b>+26.8%</b>	<b>416</b>	<b>+38.7%</b>
Provisions	-31	-44	-29.5%	-68	-54.4%
<b>Operating Income</b>	<b>546</b>	<b>411</b>	<b>+32.8%</b>	<b>348</b>	<b>+56.9%</b>
Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>546</b>	<b>411</b>	<b>+32.8%</b>	<b>348</b>	<b>+56.9%</b>
Income Attributable to AMS	-35	-22	+59.1%	-21	+66.7%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>511</b>	<b>389</b>	<b>+31.4%</b>	<b>327</b>	<b>+56.3%</b>
Cost/ Income	61.6%	66.3%	-4.7 pt	70.0%	-8.4 pt
Allocated Equity (Ebn)	5.4	5.0	+9.6%		
Pre-Tax ROE	38%	31%	+7 pt		

*Including 100% of French Private Banking for NBI to Pre-Tax Income items.*

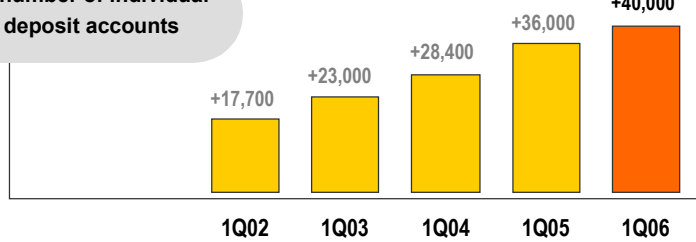
- Net Banking Income: sustained sales and marketing drive
  - Fees on investment funds and transactions up very sharply: +31.3%/1Q05
  - Fees on other banking transactions: +3.1%/1Q05
  - Interest margin: one-off €35mn write-back on the Home Ownership Savings Plans and Accounts provision due to substantial withdrawals
- Net Banking Income average growth expected to be close to 6% for this year
- Operating expenses & depreciation under control: +3.6%/1Q05
- Cost of risk on RWAs: 15 b.p. in 1Q06 compared to 23 b.p. in 1Q05



INDIVIDUAL CUSTOMERS

- Continued to win new customers at an accelerated pace

Growth in the number of individual cheque and deposit accounts

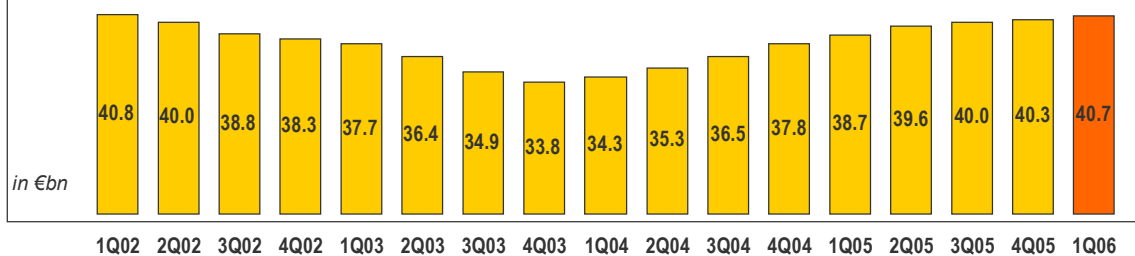


- Success of multi-channel retail banking confirmed
  - Customer contacts handled by the multi-channel call centres: +43% (1Q06/1Q05)
  - Number of customers who logged on at least once to the online web portal bnpparibas.net : +43% (1Q06/1Q05)
- High volume of financial savings inflows
  - Life insurance: asset inflows +38% ; outstandings +15.3% compared to 31/03/05
  - Medium/Long-term mutual funds: asset inflows +24% ; outstandings +18.1% compared to 31/03/05
- Growth in outstanding loans: +17.1%, faster than the market (+13.9%)

CORPORATE SEGMENT: SUCCESS OF THE BUSINESS CENTRES CONFIRMED

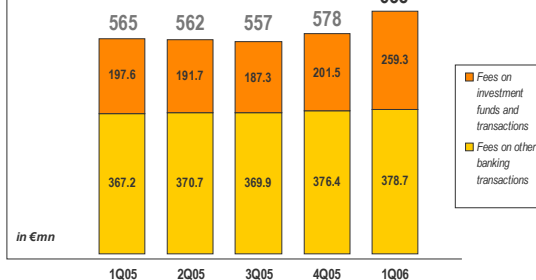
- Continued to intensify calls on customers
- Good momentum in loans: + 5.2% / 1Q05

Outstanding Business Loans (average amounts)



- Major growth in cross-selling
  - Corporate Finance fees: +50%/1Q05
  - Fixed Income fees: +20%/1Q05
  - Vehicles delivered by Arval: +30%/1Q05

Fees



Including 100% of French Private Banking

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

In billions of euros	Outstandings 1Q06	% Change 1year 1Q06/1Q05	% Change 1quarter 1Q06/4Q05
<b>LENDINGS (1)</b>			
<b>Total Loans</b>	<b>92.7</b>	<b>+10.6%</b>	<b>+2.6%</b>
Individual Customers	49.1	+17.1%	+4.2%
Incl. Mortgages	41.8	+18.9%	+4.7%
Incl. Consumer Lending	7.3	+7.7%	+1.1%
Corporates	40.7	+5.2%	+1.1%
<b>DEPOSITS and SAVINGS (1)</b>			
<b>Cheque and Current Accounts</b>	<b>32.8</b>	<b>+6.0%</b>	<b>+0.8%</b>
<b>Savings Accounts</b>	<b>38.2</b>	<b>+1.4%</b>	<b>+0.7%</b>
<b>Market Rate Deposits</b>	<b>8.1</b>	<b>+11.2%</b>	<b>+5.5%</b>

(1) Average cash Outstandings

In billions of euros	31.03.2006	%Change 31.03.06/31.03.05	%Change 31.03.06/31.12.05
<b>Funds under management</b>			
<b>Life Insurance</b>	<b>48.3</b>	<b>+15.3%</b>	<b>+5.5%</b>
<b>Mutual Funds (2)</b>	<b>71.1</b>	<b>+18.1%</b>	<b>+8.2%</b>

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

## INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>1,766</b>	<b>1,351</b>	<b>+30.7%</b>	<b>1,704</b>	<b>+3.6%</b>
Operating Expenses and Dep.	-996	-760	+31.1%	-1,033	-3.6%
<b>Gross Operating Income</b>	<b>770</b>	<b>591</b>	<b>+30.3%</b>	<b>671</b>	<b>+14.8%</b>
Provisions	-153	-133	+15.0%	-183	-16.4%
<b>Operating Income</b>	<b>617</b>	<b>458</b>	<b>+34.7%</b>	<b>488</b>	<b>+26.4%</b>
Associated Companies	20	26	-23.1%	16	+25.0%
Other Non Operating Items	38	2	n.s.	11	n.s.
<b>Pre-Tax Income</b>	<b>675</b>	<b>486</b>	<b>+38.9%</b>	<b>515</b>	<b>+31.1%</b>
Cost/ Income	56.4%	56.3%	+0.1 pt	60.6%	-4.2 pt
Allocated Equity (Ebn)	6.9	5.3	+30.4%		
Pre-Tax ROE	39%	37%	+2 pt		

At constant scope and exchange rates / 1Q05 : NBI : +8.3% ; Operating expenses and dep. : +7.6% ; GOI : +9.3% ; Provisions : -14.6% ; Pre-tax Income : +22.4%

- Sustained organic growth
  - Net Banking Income: +8.3% at constant scope and exchange rates
  - Operating expenses and depreciation: +7.6% at constant scope and exchange rates (intensified business development initiatives: opened branches, rolled out new products and new businesses)
- Significant contribution from acquisitions (€240mn in Net Banking Income)
  - Main scope effects for the quarter: LaSer Cofinoga, Commercial Federal
- Cost of risk, at constant scope and exchange rates, down 14.6%
- Rise in revenues and results of all the business lines

## BANCWEST

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>577</b>	<b>418</b>	<b>+38.0%</b>	<b>525</b>	<b>+9.9%</b>
Operating Expenses and Dep.	-293	-212	+38.2%	-299	-2.0%
<b>Gross Operating Income</b>	<b>284</b>	<b>206</b>	<b>+37.9%</b>	<b>226</b>	<b>+25.7%</b>
Provisions	-9	-11	-18.2%	-8	+12.5%
<b>Operating Income</b>	<b>275</b>	<b>195</b>	<b>+41.0%</b>	<b>218</b>	<b>+26.1%</b>
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>275</b>	<b>195</b>	<b>+41.0%</b>	<b>218</b>	<b>+26.1%</b>
Cost/ Income	50.8%	50.7%	+0.1 pt	57.0%	-6.2 pt
Allocated Equity (Ebn)	2.7	1.7	+55.3%		
Pre-Tax ROE	41%	45%	-4 pt		

At constant scope and exchange rates / 1Q05 : NBI : +8.6% ; Operating expenses and dep. : +5.4% ; GOI : +12.1% ; Pre-tax Income : +17.1%

## (US GAAP)

(in billions of USD)	31.03.06	31.03.05	31.03.06 / 31.03.05	31.12.05	31.03.06 / 31.12.05
Total Assets	65.7	51.4	+27.8%	66.3	-0.9%
Loans and Leases	43.7	33.2	+31.5%	43.8	-0.2%
Deposits	42.1	35.0	+20.4%	42.4	-0.7%
Non Performing Assets /Loans and foreclosed properties	0.50%	0.45%	+5 bp	0.51%	-1 bp
Allowance for Credit Losses /Total Loans and Leases	1.11%	1.30%	-19 bp	1.12%	-1 bp
	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
Net Interest Margin	3.48%	3.80%	-32 bp	3.51%	-3 bp

- Successful integration of Commercial Federal
  - Synergies confirmed : \$37mn for 2006
- Strong growth dynamic at constant scope and exchange rates / 1Q05
  - NBI : +8.6%
  - Loans : +6.9%
  - Deposits : +3.8%
- Operating expenses and depreciation: +5.4% at constant scope and exchange rates
- Cost of risk still very limited
- Pre-tax income: €275mn, +41.0% / 1Q05
  - 17.1% growth at constant scope and exchange rates

**CETELEM**

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>639</b>	<b>451</b>	<b>+41.7%</b>	<b>637</b>	<b>+0.3%</b>
Operating Expenses and Dep.	-353	-237	+48.9%	-372	-5.1%
<b>Gross Operating Income</b>	<b>286</b>	<b>214</b>	<b>+33.6%</b>	<b>265</b>	<b>+7.9%</b>
Provisions	-131	-106	+23.6%	-138	-5.1%
<b>Operating Income</b>	<b>155</b>	<b>108</b>	<b>+43.5%</b>	<b>127</b>	<b>+22.0%</b>
Associated Companies	18	24	-25.0%	16	+12.5%
Other Non Operating Items	37	0	n.s.	7	n.s.
<b>Pre-Tax Income</b>	<b>210</b>	<b>132</b>	<b>+59.1%</b>	<b>150</b>	<b>+40.0%</b>
Cost/ Income	55.2%	52.5%	+2.7 pt	58.4%	-3.2 pt
Allocated Equity (Ebn)	1.8	1.5	+17.8%		
Pre-Tax ROE	46%	34%	+12 pt		

At constant scope and exchange rates / 1Q05 : NBI : +6.9% ; Operating expenses and dep. : +7.6% ; GOI : +6.1% ; Pre-tax Income : +45.7%

- Net Banking Income: +41.7%/1Q05 (+6.9% at constant scope and exchange rates)
- New loans : +21%/1Q05 at constant scope (France: +14%; outside France: +29%)
- Operating income: +18.7% at constant scope and exchange rates
- Pre-tax income: €210mn, +59.1%/1Q05
  - Capital gains from the sale of a LaSer-Cofinoga's subsidiary : €37mn
- New partnership alliances
  - Saint-Gobain: 800 sales outlets
  - Submarino: a leader in online business in Brazil

**ARVAL, BNP PARIBAS LEASE GROUP, UCB**

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>341</b>	<b>319</b>	<b>+6.9%</b>	<b>330</b>	<b>+3.3%</b>
Operating Expenses and Dep.	-212	-199	+6.5%	-225	-5.8%
<b>Gross Operating Income</b>	<b>129</b>	<b>120</b>	<b>+7.5%</b>	<b>105</b>	<b>+22.9%</b>
Provisions	-10	-12	-16.7%	-17	-41.2%
<b>Operating Income</b>	<b>119</b>	<b>108</b>	<b>+10.2%</b>	<b>88</b>	<b>+35.2%</b>
Associated Companies	2	2	+0.0%	0	n.s.
Other Non Operating Items	1	2	-50.0%	2	-50.0%
<b>Pre-Tax Income</b>	<b>122</b>	<b>112</b>	<b>+8.9%</b>	<b>90</b>	<b>+35.6%</b>
Cost/ Income	62.2%	62.4%	-0.2 pt	68.2%	-6.0 pt
Allocated Equity (Ebn)	1.8	1.6	+12.6%		
Pre-Tax ROE	27%	28%	-1 pt		

- Net Banking Income: €341mn, +6.9% /1Q05
- Continued to grow outstandings: +16.0% /1Q05
- Pre-tax income: €122mn, +8.9%/1Q05

## FINANCIAL SERVICES – MANAGED OUTSTANDINGS

	Mar-06	Mar-05	% Change 1 year /Mar-05	Dec-05	% Change 1 quarter /Dec-05
<i>In billions of euros</i>					
<b>Cetelem (1)</b>	<b>45.9</b>	<b>32.4</b>	<b>+41.6%</b>	<b>47.4</b>	<b>-3.1%</b>
France	27.1	19.1	+41.8%	26.8	+1.2%
Outside France (2)	18.8	13.3	+41.3%	20.6	-8.7%
<b>BNP Paribas Lease Group MT</b>	<b>15.3</b>	<b>14.7</b>	<b>+4.2%</b>	<b>15.1</b>	<b>+1.5%</b>
France	10.7	10.8	-1.5%	10.8	-1.0%
Europe (ex cluding France)	4.6	3.9	+20.0%	4.3	+7.9%
<b>UCB</b>	<b>29.2</b>	<b>23.7</b>	<b>+23.4%</b>	<b>28.0</b>	<b>+4.2%</b>
France	15.6	14.0	+11.8%	15.4	+1.6%
Europe (ex cluding France)	13.6	9.7	+40.1%	12.6	+7.3%
<b>Long Term Leasing with Services</b>	<b>6.2</b>	<b>5.3</b>	<b>+15.9%</b>	<b>6.1</b>	<b>+0.6%</b>
France	2.0	1.8	+13.7%	2.0	-0.4%
Europe (ex cluding France)	4.1	3.5	+17.0%	4.1	+1.0%
<b>ARVAL (in thousands)</b>					
<b>Financed vehicles</b>	<b>470</b>	<b>439</b>	<b>+7.2%</b>	<b>469</b>	<b>+0.3%</b>
included in total managed vehicles	596	601	-0.9%	607	-1.8%

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

(2) Disposal of a subsidiary of LaSer-Cofinoga in 1Q06 (€2.5bn)

## EMERGING MARKETS

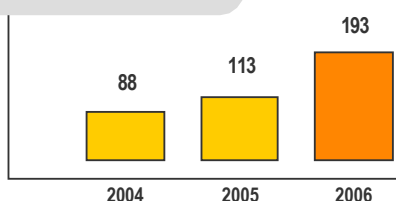
	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<i>In millions of euros</i>					
<b>Net Banking Income</b>	<b>209</b>	<b>163</b>	<b>+28.2%</b>	<b>212</b>	<b>-1.4%</b>
Operating Expenses and Dep.	-138	-112	+23.2%	-137	+0.7%
<b>Gross Operating Income</b>	<b>71</b>	<b>51</b>	<b>+39.2%</b>	<b>75</b>	<b>-5.3%</b>
Provisions	-3	-4	-25.0%	-20	-85.0%
<b>Operating Income</b>	<b>68</b>	<b>47</b>	<b>+44.7%</b>	<b>55</b>	<b>+23.6%</b>
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	0	0	n.s.	2	n.s.
<b>Pre-Tax Income</b>	<b>68</b>	<b>47</b>	<b>+44.7%</b>	<b>57</b>	<b>+19.3%</b>
Cost / Income	66.0%	68.7%	-2.7 pt	64.6%	+1.4 pt
Allocated Equity (Ebn)	0.7	0.5	+39.2%		
Pre-Tax ROE	41%	40%	+1 pt		

At constant scope and exchange rates / 1Q05 : NBI : +18.4% ; Operating expenses and dep. : +13.2% ; GOI : +29.3% ; Pre-tax Income : +35.4%

- Continued to develop the business
  - New branches: +69 year-on-year mainly in Turkey, the Middle East and in North Africa
  - Acquisition of a 51% stake in UkrSibbank completed on 14 April 2006
- Sharp rise in operating performances: GOI +39,2% /1Q05
  - Net Banking Income: + 28.2% (+18.4% at constant scope and exchange rates)
  - Operating expenses and depreciation: +23.2%/1Q05 due in particular to branch openings (+13.2% at constant scope and exchange rates)
- Very limited cost of risk
- Pre-tax income: €68mn, +44.7%/1Q05

## EMERGING MARKETS - TURKEY

Number of branches



- Stepped up efforts to expand the branch network
  - 193 branches planned by the end of 2006
  - Extended the retail bank's product offering
- International Expansion of Corporate Banking
  - In Turkey: opened a European Desk in Istanbul and 3 Trade Centres, developed contacts with 54 multinational corporations
  - Turkish desks: opened in Algiers, planned openings in Israel, Morocco and Ukraine in 2006 and 2007
- Implemented synergies with the Group's business lines and corporate functions
  - Cooperation agreement: TEB Leasing and BNP Paribas Lease Group
  - Cost synergies on procurement

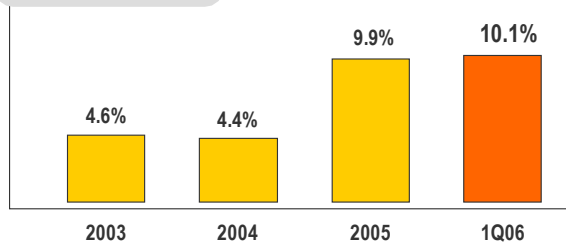
## ASSET MANAGEMENT AND SERVICES

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>1,039</b>	<b>813</b>	<b>+27.8%</b>	<b>987</b>	<b>+5.3%</b>
Operating Expenses and Dep.	-642	-536	+19.8%	-657	-2.3%
<b>Gross Operating Income</b>	<b>397</b>	<b>277</b>	<b>+43.3%</b>	<b>330</b>	<b>+20.3%</b>
Provisions	7	-3	n.s.	0	n.s.
<b>Operating Income</b>	<b>404</b>	<b>274</b>	<b>+47.4%</b>	<b>330</b>	<b>+22.4%</b>
Associated Companies	-1	0	n.s.	1	n.s.
Other Non Operating Items	-2	1	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>401</b>	<b>275</b>	<b>+45.8%</b>	<b>331</b>	<b>+21.1%</b>
Cost/ Income	61.8%	65.9%	-4.1 pt	66.6%	-4.8 pt
Allocated Equity (Ebn)	4.2	3.5	+20.8%		
Pre-Tax ROE	38%	31%	+7 pt		

- Confirmed the soundness of the growth and value creation model
  - Substantial net asset inflows: €10.9bn
  - Assets under management: over €450bn (+25%)
- Net Banking Income: +27.8%/1Q05
  - Very good sales and marketing drive
  - Favourable market environment
- Pre-tax income: +45.8%/1Q05

### NET ASSET INFLOWS

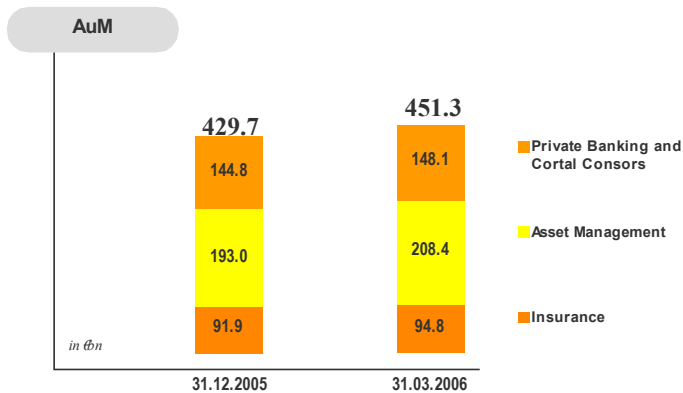
Asset inflow rate\*



\* annualised rate as a % of assets managed at the end of the previous year

- Confirmed the sharp rise in asset inflows seen since early 2005
  - €10.9bn in 1Q06
  - 10.1%\* of assets under management
- Well balanced asset inflows across the business lines
  - Asset Management: €5.6bn
  - Private Banking and Cortal Consors: €3.2bn
  - Insurance: €2.1bn

### ASSETS UNDER MANAGEMENT



- Net asset inflows: €10.9bn
- Scope, performance, exchange effects and other : €10.7bn

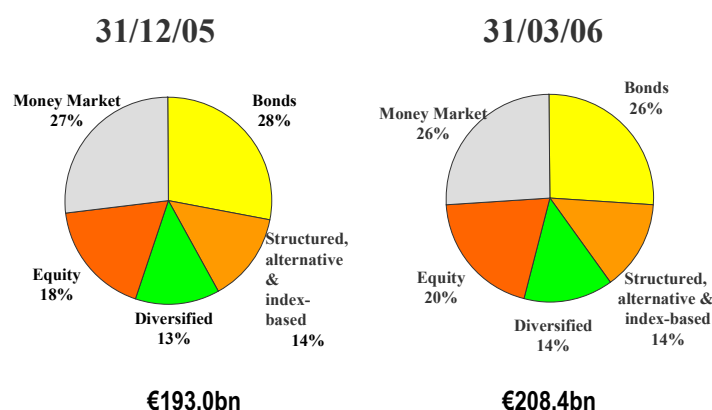
## WEALTH AND ASSET MANAGEMENT

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>520</b>	<b>409</b>	<b>+27.1%</b>	<b>506</b>	<b>+2.8%</b>
Operating Expenses and Dep.	-347	-292	+18.8%	-363	-4.4%
<b>Gross Operating Income</b>	<b>173</b>	<b>117</b>	<b>+47.9%</b>	<b>143</b>	<b>+21.0%</b>
Provisions	2	0	n.s.	0	n.s.
<b>Operating Income</b>	<b>175</b>	<b>117</b>	<b>+49.6%</b>	<b>143</b>	<b>+22.4%</b>
Associated Companies	-1	0	n.s.	1	n.s.
Other Non Operating Items	1	1	+0.0%	-1	n.s.
<b>Pre-Tax Income</b>	<b>175</b>	<b>118</b>	<b>+48.3%</b>	<b>143</b>	<b>+22.4%</b>
Cost/ Income	66.7%	71.4%	-4.7 pt	71.7%	-5.0 pt
Allocated Equity (Ebn)	1.2	1.0	+21.9%		

- Sharp rise in business and revenues
  - Private Banking: 32% rise in net asset inflows/1Q05
  - Cortal Consors: value of stock transactions up sharply, +63%/1Q05
  - Real Estate Services: revenues up 23%/1Q05
- Sharp rise in profitability
  - Pre-tax income: €175mn, +48.3%/1Q05
- BNP PAM: Named Best Mutual Fund Manager for 2006 In the Mass Market Fund Manager Category (*Challenges/Morningstar, April 2006*)

### ASSET MANAGEMENT

Positive trend in the structure of the portfolio of assets under management



## INSURANCE

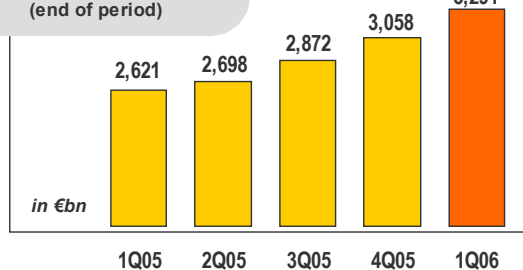
In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>310</b>	<b>237</b>	<b>+30.8%</b>	<b>293</b>	<b>+5.8%</b>
Operating Expenses and Dep.	-140	-111	+26.1%	-135	+3.7%
<b>Gross Operating Income</b>	<b>170</b>	<b>126</b>	<b>+34.9%</b>	<b>158</b>	<b>+7.6%</b>
Provisions	5	-3	n.s.	0	n.s.
<b>Operating Income</b>	<b>175</b>	<b>123</b>	<b>+42.3%</b>	<b>158</b>	<b>+10.8%</b>
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	-3	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>172</b>	<b>123</b>	<b>+39.8%</b>	<b>159</b>	<b>+8.2%</b>
Cost/ Income	45.2%	46.8%	-1.6 pt	46.1%	-0.9 pt
Allocated Equity (Ebn)	2.5	2.1	+16.0%		

- Revenues up 30.8%/1Q05
  - Very good sales and marketing drive
  - Growth boosted by the rise in equity markets
- In France: €3.6bn in gross asset inflows in 1Q06, +28%/1Q05
  - Accelerated growth in the share of unit-linked insurance products (44.4% of life insurance sales compared to 31% in 1Q05 and 29.6% for the market)
- Outside France: €1bn in gross asset inflows in 1Q06, +52%/1Q05
- Pre-tax income: €172mn, +39.8%/1Q05

## SECURITIES SERVICES

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>209</b>	<b>167</b>	<b>+25.1%</b>	<b>188</b>	<b>+11.2%</b>
Operating Expenses and Dep.	-155	-133	+16.5%	-159	-2.5%
<b>Gross Operating Income</b>	<b>54</b>	<b>34</b>	<b>+58.8%</b>	<b>29</b>	<b>+86.2%</b>
Provisions	0	0	n.s.	0	n.s.
<b>Operating Income</b>	<b>54</b>	<b>34</b>	<b>+58.8%</b>	<b>29</b>	<b>+86.2%</b>
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>54</b>	<b>34</b>	<b>+58.8%</b>	<b>29</b>	<b>+86.2%</b>
Cost / Income	74.2%	79.6%	-5.4 pt	84.6%	-10.4 pt
Allocated Equity (Ebn)	0.5	0.3	+48.3%		

**Assets under custody**  
(end of period)



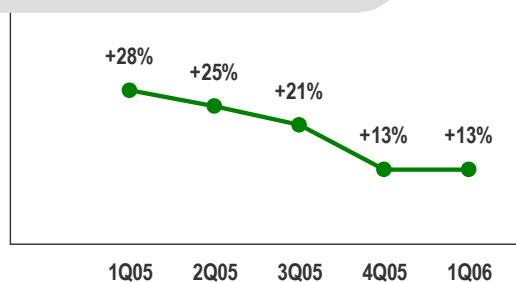
- Delivered sustained business in 1Q06 driven by the combined effect of a sales and marketing drive and the rise in equity markets
  - Assets under custody: +26%/1Q05
  - Number of transactions : +29%/1Q05
  - Assets under administration: €538bn as at 31/03/06 (+26% compared to 31/03/05)
- Pre-tax income: €54mn, +58.8%/1Q05
- Top Rated in 9 European Markets  
(Global Custodian survey, March 2006)

## CORPORATE AND INVESTMENT BANKING

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>2,282</b>	<b>1,566</b>	<b>+45.7%</b>	<b>1,600</b>	<b>+42.6%</b>
Operating Expenses and Dep.	-1,244	-913	+36.3%	-926	+34.3%
<b>Gross Operating Income</b>	<b>1,038</b>	<b>653</b>	<b>+59.0%</b>	<b>674</b>	<b>+54.0%</b>
Provisions	18	47	-61.7%	-16	n.s.
<b>Operating Income</b>	<b>1,056</b>	<b>700</b>	<b>+50.9%</b>	<b>658</b>	<b>+60.5%</b>
Associated Companies	1	2	-50.0%	1	+0.0%
Other Non Operating Items	7	14	-50.0%	12	-41.7%
<b>Pre-Tax Income</b>	<b>1,064</b>	<b>716</b>	<b>+48.6%</b>	<b>671</b>	<b>+58.6%</b>
Cost / Income	54.5%	58.3%	-3.8 pt	57.9%	-3.4 pt
Allocated Equity (Ebn)	9.4	8.4	+12.7%		
Pre-Tax ROE	45%	34%	+11 pt		

- The highest CIB revenue growth of all the European banks

Growth rate of CIB's RWAs  
Q/Q-4



- Record quarter
  - CIB managed to take advantage of bullish markets
  - Increase in costs associated principally with variable staff costs
- Bolstered franchises
  - Continued to recruit in selected business lines (EQD, Fixed Income)
- Slower growth of RWAs

## FINANCING BUSINESSES

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>659</b>	<b>587</b>	<b>+12.3%</b>	<b>613</b>	<b>+7.5%</b>
Operating Expenses and Dep.	-270	-239	+13.0%	-268	+0.7%
<b>Gross Operating Income</b>	<b>389</b>	<b>348</b>	<b>+11.8%</b>	<b>345</b>	<b>+12.8%</b>
Provisions	18	47	-61.7%	-15	n.s.
<b>Operating Income</b>	<b>407</b>	<b>395</b>	<b>+3.0%</b>	<b>330</b>	<b>+23.3%</b>
Non Operating Items	0	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>407</b>	<b>395</b>	<b>+3.0%</b>	<b>330</b>	<b>+23.3%</b>
Cost / Income	41.0%	40.7%	+0.3 pt	43.7%	-2.7 pt
Allocated Equity (Ebn)	6.1	5.4	+13.6%		

- Maintained brisk business
  - Net Banking Income: €659mn, +12.3%/1Q05
  - Sharp rise in revenues from Energy and Commodities, Project, Leverage Finance and Acquisition Finance
- Net provision write-backs of €18mn in 1Q06 compared to €47mn in 1Q05
  - Need for new provisions still limited
- Increased profitability
  - Pre-tax income : €407mn, + 3.0%/1Q05
- Recognised expertise
  - N° 2 MLA for Global Trade Finance (excl. Aircraft & ship) (*Dealogic 1Q 2006*)
  - Best Arranger of Western European Loans for the second consecutive year (*EuroWeek Feb. 2006*)



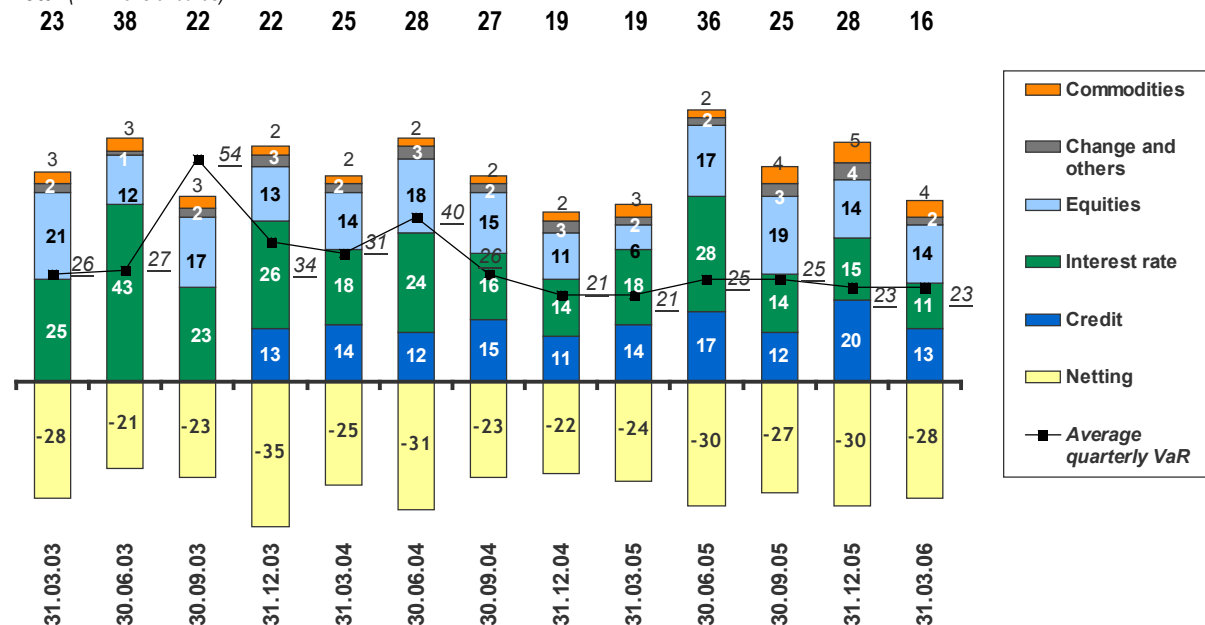
## ADVISORY AND CAPITAL MARKETS

In millions of euros	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
<b>Net Banking Income</b>	<b>1,623</b>	<b>979</b>	<b>+65.8%</b>	<b>987</b>	<b>+64.4%</b>
Operating Expenses and Dep.	-974	-674	+44.5%	-658	+48.0%
<b>Gross Operating Income</b>	<b>649</b>	<b>305</b>	<b>x2.1</b>	<b>329</b>	<b>+97.3%</b>
Provisions	0	0	n.s.	-1	n.s.
<b>Operating Income</b>	<b>649</b>	<b>305</b>	<b>x2.1</b>	<b>328</b>	<b>+97.9%</b>
Associated Companies	1	2	-50.0%	1	+0.0%
Other Non Operating Items	7	14	-50.0%	12	-41.7%
<b>Pre-Tax Income</b>	<b>657</b>	<b>321</b>	<b>x2.0</b>	<b>341</b>	<b>+92.7%</b>
Cost / Income	60.0%	68.8%	-8.8 pt	66.7%	-6.7 pt
Allocated Equity (Ebn)	3.3	3.0	+11.2%		

- Net Banking Income: €1,623mn, +65.8%/1Q05
- Equity derivatives: soaring revenues
  - Very sharp growth in Europe as well as in New York, Tokyo and Hong Kong
  - Growth driven by customer business, especially for structured derivatives
- Fixed Income: sharp rise in revenues across all businesses, especially derivatives
- Advisory: in a European market with buoyant M&A activity, BNP Paribas jumped from 10th to 6th place (*transactions announced, source TF*)
- Pre-tax income : €657mn compared to €321mn in 1Q05

### VAR (1 DAY - 99%) BY TYPE OF RISK

Total (in millions of euros)



Introduced credit risk in 4Q03, which was previously included and offset in interest rate risks (Diagram: data from the last market trading date of the period)

# FINANCIAL STRUCTURE

## A SOLID FINANCIAL STRUCTURE

<i>In billions of euros</i>	31-Mar-06 proforma*	31-Mar-06	31-Dec-05
Shareholders' equity Group share, not re-evaluated (a)		37.5	30.7
Valuation Reserve		4.9	5.5
(of which BNP Paribas Capital)		(15)	(16)
Total Capital ratio	10.4%	12.7%	11.0%
Tier One Ratio (b)	7.2%	9.5%	7.6%
<b>Annualised Return on Equity</b>		<b>22.2%</b>	<b>20.2%</b>

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

(b) on estimated risk weighted assets respectively of E445.0bn (proforma), E374.7bn (31.03.06) and E377.7bn (31.12.05).

\* With impact of BNL and UkrSibbank integrations and hybrid issues completed in April 2006.

## RATINGS

S&P	<b>AA</b>	Stable outlook	Reaffirmed on February 6, 2006
Moody's	<b>Aa2</b>	Stable outlook	Reaffirmed on February 7, 2006
Fitch	<b>AA</b>	Stable outlook	Reaffirmed on May 15, 2006

## NUMBER OF SHARES

<i>In millions</i>	31 March 2006	31 December 2005
Number of shares (end of period)	924.6	838.2
Number of Shares excluding Treasury Shares (end of period)	914.4	829.2
Average number of Shares outstanding excluding Treasury Shares	829.1	829.5

## EARNINGS PER SHARE (EPS)

<i>In euros</i>	1Q06	1Q05
Compliant with IAS 33	2.4	2.1
Taking into account shares issued on March 31, 2006 which carry rights to dividend in respect with fiscal year 2006 and subsequent years	2.2	n.a.

## BOOK VALUE PER SHARE

<i>In euros</i>	31/03/06	31/12/05
<b>Book Value per Share</b>	<b>49.6</b>	<b>46.2</b>
<i>of which shareholders' equity not re-evaluated, Group share</i>	44.2	39.6

## QUARTERLY SERIES

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06
<b>RETAIL BANKING</b>					
<b>Net Banking Income</b>	<b>2,656</b>	<b>2,729</b>	<b>2,808</b>	<b>3,045</b>	<b>3,210</b>
Operating Expenses and Dep.	-1,632	-1,667	-1,712	-1,979	-1,898
<b>Gross Operating Income</b>	<b>1,024</b>	<b>1,062</b>	<b>1,096</b>	<b>1,066</b>	<b>1,312</b>
Provisions	-177	-159	-167	-251	-184
<b>Operating Income</b>	<b>847</b>	<b>903</b>	<b>929</b>	<b>815</b>	<b>1,128</b>
Associated Companies	26	37	33	16	20
Other Items	2	3	23	11	38
<b>Pre-Tax Income</b>	<b>875</b>	<b>943</b>	<b>985</b>	<b>842</b>	<b>1,186</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>					
<b>Net Banking Income</b>	<b>1,350</b>	<b>1,348</b>	<b>1,367</b>	<b>1,386</b>	<b>1,504</b>
<i>Incl. Commissions</i>	565	562	557	578	638
<i>Incl. Interest Margin</i>	785	786	810	808	866
Operating Expenses and Dep.	-895	-902	-932	-970	-927
<b>Gross Operating Income</b>	<b>455</b>	<b>446</b>	<b>435</b>	<b>416</b>	<b>577</b>
Provisions	-44	-42	-40	-68	-31
<b>Operating Income</b>	<b>411</b>	<b>404</b>	<b>395</b>	<b>348</b>	<b>546</b>
Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>411</b>	<b>404</b>	<b>395</b>	<b>348</b>	<b>546</b>
Income Attributable to AMS	-22	-22	-23	-21	-35
<b>Pre-Tax Income of French Retail Bkg</b>	<b>389</b>	<b>382</b>	<b>372</b>	<b>327</b>	<b>511</b>
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>					
<b>Net Banking Income</b>	<b>1,305</b>	<b>1,302</b>	<b>1,322</b>	<b>1,341</b>	<b>1,444</b>
Operating Expenses and Dep.	-872	-878	-909	-946	-902
<b>Gross Operating Income</b>	<b>433</b>	<b>424</b>	<b>413</b>	<b>395</b>	<b>542</b>
Provisions	-44	-42	-41	-68	-31
<b>Operating Income</b>	<b>389</b>	<b>382</b>	<b>372</b>	<b>327</b>	<b>511</b>
Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>389</b>	<b>382</b>	<b>372</b>	<b>327</b>	<b>511</b>

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06
<b>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</b>					
<b>Net Banking Income</b>	<b>1,351</b>	<b>1,427</b>	<b>1,486</b>	<b>1,704</b>	<b>1,766</b>
Operating Expenses and Dep.	-760	-789	-803	-1,033	-996
<b>Gross Operating Income</b>	<b>591</b>	<b>638</b>	<b>683</b>	<b>671</b>	<b>770</b>
Provisions	-133	-117	-126	-183	-153
<b>Operating Income</b>	<b>458</b>	<b>521</b>	<b>557</b>	<b>488</b>	<b>617</b>
Associated Companies	26	37	33	16	20
Other Items	2	3	23	11	38
<b>Pre-Tax Income</b>	<b>486</b>	<b>561</b>	<b>613</b>	<b>515</b>	<b>675</b>
<b>BANCWEST</b>					
<b>Net Banking Income</b>	<b>418</b>	<b>454</b>	<b>480</b>	<b>525</b>	<b>577</b>
Operating Expenses and Dep.	-212	-214	-229	-299	-293
<b>Gross Operating Income</b>	<b>206</b>	<b>240</b>	<b>251</b>	<b>226</b>	<b>284</b>
Provisions	-11	-4	-9	-8	-9
<b>Operating Income</b>	<b>195</b>	<b>236</b>	<b>242</b>	<b>218</b>	<b>275</b>
Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>195</b>	<b>236</b>	<b>242</b>	<b>218</b>	<b>275</b>
<b>CETELEM</b>					
<b>Net Banking Income</b>	<b>451</b>	<b>452</b>	<b>475</b>	<b>637</b>	<b>639</b>
Operating Expenses and Dep.	-237	-243	-246	-372	-353
<b>Gross Operating Income</b>	<b>214</b>	<b>209</b>	<b>229</b>	<b>265</b>	<b>286</b>
Provisions	-106	-96	-113	-138	-131
<b>Operating Income</b>	<b>108</b>	<b>113</b>	<b>116</b>	<b>127</b>	<b>155</b>
Associated Companies	24	36	32	16	18
Other Items	0	1	22	7	37
<b>Pre-Tax Income</b>	<b>132</b>	<b>150</b>	<b>170</b>	<b>150</b>	<b>210</b>
<b>EMERGING MARKETS</b>					
<b>Net Banking Income</b>	<b>163</b>	<b>191</b>	<b>200</b>	<b>212</b>	<b>209</b>
Operating Expenses and Dep.	-112	-126	-128	-137	-138
<b>Gross Operating Income</b>	<b>51</b>	<b>65</b>	<b>72</b>	<b>75</b>	<b>71</b>
Provisions	-4	-2	10	-20	-3
<b>Operating Income</b>	<b>47</b>	<b>63</b>	<b>82</b>	<b>55</b>	<b>68</b>
Non Operating Items	0	0	0	2	0
<b>Pre-Tax Income</b>	<b>47</b>	<b>63</b>	<b>82</b>	<b>57</b>	<b>68</b>
<b>ARVAL, BNP Paribas Lease Group, UCB</b>					
<b>Net Banking Income</b>	<b>319</b>	<b>330</b>	<b>331</b>	<b>330</b>	<b>341</b>
Operating Expenses and Dep.	-199	-206	-200	-225	-212
<b>Gross Operating Income</b>	<b>120</b>	<b>124</b>	<b>131</b>	<b>105</b>	<b>129</b>
Provisions	-12	-15	-14	-17	-10
<b>Operating Income</b>	<b>108</b>	<b>109</b>	<b>117</b>	<b>88</b>	<b>119</b>
Associated Companies	2	1	1	0	2
Other Items	2	2	1	2	1
<b>Pre-Tax Income</b>	<b>112</b>	<b>112</b>	<b>119</b>	<b>90</b>	<b>122</b>

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

<i>In millions of euros</i>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>1Q06</b>
<b>CORPORATE AND INVESTMENT BANKING</b>					
<b>Net Banking Income</b>	<b>1,566</b>	<b>1,568</b>	<b>1,688</b>	<b>1,600</b>	<b>2,282</b>
Operating Expenses and Dep.	-913	-904	-968	-926	-1244
<b>Gross Operating Income</b>	<b>653</b>	<b>664</b>	<b>720</b>	<b>674</b>	<b>1,038</b>
Provisions	47	50	49	-16	18
<b>Operating Income</b>	<b>700</b>	<b>714</b>	<b>769</b>	<b>658</b>	<b>1,056</b>
Associated Companies	2	-1	1	1	1
Other Items	14	26	-6	12	7
<b>Pre-Tax Income</b>	<b>716</b>	<b>739</b>	<b>764</b>	<b>671</b>	<b>1064</b>
<b>ADVISORY AND CAPITAL MARKETS</b>					
<b>Net Banking Income</b>	<b>979</b>	<b>869</b>	<b>1,055</b>	<b>987</b>	<b>1,623</b>
Operating Expenses and Dep.	-674	-645	-706	-658	-974
<b>Gross Operating Income</b>	<b>305</b>	<b>224</b>	<b>349</b>	<b>329</b>	<b>649</b>
Provisions	0	0	0	-1	0
<b>Operating Income</b>	<b>305</b>	<b>224</b>	<b>349</b>	<b>328</b>	<b>649</b>
Associated Companies	2	-1	1	1	1
Other Items	14	21	-5	12	7
<b>Pre-Tax Income</b>	<b>321</b>	<b>244</b>	<b>345</b>	<b>341</b>	<b>657</b>
<b>FINANCING BUSINESSES</b>					
<b>Net Banking Income</b>	<b>587</b>	<b>699</b>	<b>633</b>	<b>613</b>	<b>659</b>
Operating Expenses and Dep.	-239	-259	-262	-268	-270
<b>Gross Operating Income</b>	<b>348</b>	<b>440</b>	<b>371</b>	<b>345</b>	<b>389</b>
Provisions	47	50	49	-15	18
<b>Operating Income</b>	<b>395</b>	<b>490</b>	<b>420</b>	<b>330</b>	<b>407</b>
Non Operating Items	0	5	-1	0	0
<b>Pre-Tax Income</b>	<b>395</b>	<b>495</b>	<b>419</b>	<b>330</b>	<b>407</b>
<b>BNP PARIBAS CAPITAL</b>					
<b>Net Banking Income</b>	<b>357</b>	<b>24</b>	<b>42</b>	<b>-39</b>	<b>98</b>
Operating Expenses and Dep.	-6	-5	-5	-7	-4
<b>Gross Operating Income</b>	<b>351</b>	<b>19</b>	<b>37</b>	<b>-46</b>	<b>94</b>
Provisions	0	-1	-1	-1	5
<b>Operating Income</b>	<b>351</b>	<b>18</b>	<b>36</b>	<b>-47</b>	<b>99</b>
Associated Companies	19	2	30	76	27
Other Items	7	51	1	0	0
<b>Pre-Tax Income</b>	<b>377</b>	<b>71</b>	<b>67</b>	<b>29</b>	<b>126</b>
<b>OTHER ACTIVITIES (EXCLUDING BNP PARIBAS CAPITAL)</b>					
<b>Net Banking Income</b>	<b>211</b>	<b>-32</b>	<b>50</b>	<b>29</b>	<b>188</b>
Operating Expenses and Dep.	-56	-63	-95	-100	-74
<b>Gross Operating Income</b>	<b>155</b>	<b>-95</b>	<b>-45</b>	<b>-71</b>	<b>114</b>
Provisions	30	5	15	-25	38
<b>Operating Income</b>	<b>185</b>	<b>-90</b>	<b>-30</b>	<b>-96</b>	<b>152</b>
Non Operating Items	15	35	13	47	7
<b>Pre-Tax Income</b>	<b>200</b>	<b>-55</b>	<b>-17</b>	<b>-49</b>	<b>159</b>

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<b><u>CORPORATE AND INVESTMENT BANKING</u></b>	<b>16</b>
<b>FINANCING BUSINESSES</b>	<b>16</b>
<b>ADVISORY AND CAPITAL MARKETS</b>	<b>17</b>
<b><u>FINANCIAL STRUCTURE</u></b>	<b>18</b>
<b><u>QUARTERLY SERIES</u></b>	<b>19</b>