

Paris, 15 February 2006

2005 Results

VERY SOLID GROWTH ⁽¹⁾ IN THE BUSINESS
(DATA EXCLUDING BNP PARIBAS CAPITAL)

NET BANKING INCOME: 21.5 BILLION EUROS (+ 14.6%)
GROSS OPERATING INCOME: 8.1 BILLION EUROS (+ 20.7%)
COST/INCOME RATIO: 62.2% (- 1.9PT)

NET INCOME GROUP SHARE: 5,852 MILLION EUROS (+25.1%)
AFTER-TAX ROE: 20.2 % (+2.2PTS)

EARNINGS PER SHARE: 7.02 EUROS (+26.3%)
DIVIDEND PER SHARE: 2.60 EUROS (+30%)

Each of the Group's operational core businesses contributed to this powerful dynamic:

- ◆ **French Retail Banking** grew the number of its individual customer accounts by 155,000. Its robust organic growth helped boost its revenues⁽²⁾ 6.2% to 5.45 billion euros.
- ◆ **International Retail Banking and Financial Services**, combining organic growth (115 new branches opened worldwide) and acquisitions (especially in the U.S. and Turkey), grew its revenues to 6.0 billion euros, up 19.3%
- ◆ With a record 34.1 billion euros in net asset inflows, **Asset Management and Services** reaped the benefits of a positive business cycle and grew its revenues 16.7% to 3.6 billion euros.
- ◆ **Corporate and Investment Banking** saw its customer revenues rise substantially and its net banking income jump 16.3% to 6.4 billion euros.

Shareholders will be asked to approve a dividend of 2.60 euros per share, up 30%, at the General Meeting of Shareholders.

¹⁾ All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly stated. These figures are the result of a comparison of 4Q05 and 2005 annual results calculated on the basis of IFRS accounting standards as adopted by the European Union for 2005 and a simulated restatement of 4Q04 and 2004 annual results on the basis of these same accounting standards. The corresponding simulated figures have not been audited. The 4Q04 and 2004 annual figures, restated according to applicable 2004 IFRS accounting standards, appear in the detailed appendices but are not directly comparable to 4Q05 and 2005 annual figures due to differences with applicable 2005 IFRS accounting standards.

²⁾ including 100% of revenues from French Private Banking.

On 14 February 2006, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2005, and approved the accounts for the 2005 fiscal year.

A PARTICULARLY DYNAMIC FOURTH QUARTER

In the fourth quarter 2005, the revenue growth dynamic observed in the first nine months of the year continued at an ever faster pace: net banking income grew 17.7% to 5,622 million euros. Excluding BNP Paribas Capital⁽³⁾, growth was 19.1% (11.4% at constant scope and exchange rates).

Operating expenses and depreciation (3,669 million euros) grew 14.3% (6.0% at constant scope and exchange rates, excluding BNP Paribas Capital).

Gross operating income soared 24.7% (+22.1% at constant scope and exchange rates, excluding BNP Paribas Capital) to 1,953 million euros.

Net income group share totalled 1,335 million euros (+22.9%).

2005: VERY SUBSTANTIAL REVENUE GROWTH

In 2005, the global economy experienced another year of sustained growth with corporates remaining in excellent financial health and equity markets in Europe and Asia rising sharply. BNP Paribas' substantial global expansion enabled it to take advantage of this positive business cycle and to post sharply higher revenues. The Group's net banking income rose 14.1% to 21,854 million euros. Excluding BNP Paribas Capital⁽³⁾, growth equals 14.6%. This growth is the result of a combination of vigorous organic growth (+11.2% at constant scope and exchange rates, excluding BNP Paribas Capital) and the accelerating effect of acquisitions, which delivered roughly 3.4 points in net banking income growth.

At 13,369 million euros, operating expenses and depreciation was up 11.1%, or 6.8% at constant scope and exchange rates, excluding BNP Paribas Capital. Gross operating income thus rose 19.2% to 8,485 million euros and the cost/income ratio improved 1.6 points, at 61.2%. Excluding BNP Paribas Capital⁽³⁾, gross operating income rose 20.7% (+19.3% at constant scope and exchange rates) and the cost/income ratio improved 1.9 points, at 62.2%.

Net additions to provisions (610 million euros) fell 28.0% and operating income rose sharply, 25.5%, to 7,875 million euros.

Non-operating items contributed 549 million euros, up 15.1% compared to 2004. The tax burden rose 29.3% to 2,138 million euros and the share of minority interests was stable at 434 million euros.

The net income group share, 5,852 million euros, was up 25.1%. It takes into account a 30% increase in the Regulated Profit-Sharing. After-tax return on equity was 20.2%. Earnings per share came to 7.02 euros, up 26.3%.

The Board of Directors will propose at the Shareholders Meeting to pay a dividend of 2.60 euros, a 30% increase compared to last year.

³⁾ According to IFRS accounting standards, capital gains realised on investments, notably private equity investments, are to be included in net banking income. As BNP Paribas Capital records capital gains that vary widely depending upon the quarters, it is relevant to analyse changes in net banking income, gross operating income and the cost/income ratio excluding BNP Paribas Capital.

As at 31 December 2005, the Group's international capital adequacy ratio was 11.0% and the Tier 1 ratio was 7.6%.



A POWERFUL DYNAMIC UNDER WAY IN EACH CORE BUSINESS

1. Retail Banking

In 2005, the retail banking businesses stepped up their expansion and further enhanced their profitability. Net banking income edged up 12.6% to 11,250 million euros. Pre-tax income, 3,657 million euros, rose 22.6%. Pre-tax return on equity was 33%, up 3 points.

French Retail Banking

The net banking income of the French Retail Banking branch network ⁽⁴⁾ totalled 5,451 million euros, up 6.2%. Net interest revenue rose 6.1%, driven by an increase in average outstanding loans (+13.7%) and deposits (+5.0%). The amount of fees rose 6.4%, the particularly high level of stock market and financial transactions boosting revenues from financial transactions (+14.6%).

Thus, the rise in revenues from the French Retail Banking branch network was due to the increased number of customers and larger volumes of transactions that they generated and was not due to the pricing policy. In terms of its pricing practices, BNP Paribas continued to pursue its strategy of moderate pricing, maintaining its prices broadly stable.

The sales and marketing drive targeting **individual** customers continued at a fast pace. Outstanding loans (+18.7% compared to 2004) rose at a rate that outpaced the market, in particular due to a sharp increase in outstanding mortgages (+20.9%) and a sharp rise in outstanding consumer loans (+7.8%). Life insurance assets gathered also outpaced the market (+13.8% compared to 11%). The number of cheque and deposit accounts grew by 155,000 during the year.

For the **business** clientele, especially SMEs, the business centres waged a major new business drive. Outstanding loans rose 10.3% for the year. Moreover, the French Retail Banking branch network significantly grew cross selling, working closely with the other core businesses: corporate finance services, interest and exchange rate hedging products, equipment leasing and corporate car fleet management services.

The rise in operating expenses and depreciation, up 4.9% year-on-year, includes the cost of a new plan to facilitate employees' professional reorientation (40 million euros) covering 2006 to 2008. Gross operating income rose 9.1% to 1,752 million euros and the cost/income ratio improved 0.8 points to 67.9%.

Provisions, totalling 194 million euros, were down 30.2%.

⁴⁾ including 100% of revenues from French Private Banking.

After sharing French Private Banking's income with AMS, French Retail Banking posted 1,470 million euros in annual pre-tax income, up 16.8%.

Pre-tax return on allocated equity edged up two points to 29%.

For 2006, the priorities for French Retail Banking are:

- continue to improve the satisfaction of individual customers, by making full use of the multi-channel retail banking organisation: grow the number of customers that use Internet banking services, increase contacts with customers, continue the "reception and service" branch renovation programmes;
- increase relations with corporate customers and grow cross selling of all the Group's products and services;
- maintain the moderate pricing strategy;
- pursue productivity gains in the back offices.

The goal of the core business is to grow NBI by at least 4.5% in 2006 while maintaining a differential of at least one point between NBI growth and that of operating expenses and depreciation.

International Retail Banking and Financial Services (IRFS)

The net banking income of the International Retail Banking and Financial Services core business was up 19.3% compared to 2004, at 5,980 million euros. This driver of the Group's growth was fuelled by sharp rises in its revenues across the board: +21.4% for BancWest, +18.2% for Cetelem, +11.3% for the other retail financial services, +29.2% for the emerging markets. At constant scope and exchange rates, net banking income of the IRFS core business rose 7.3%, this organic growth being underpinned by branch opening programmes in the western United States as well as throughout the Mediterranean region.

Operating expenses and depreciation, at 3,385 million euros, was up 18.9% (+4.9% at constant scope and exchange rates) and gross operating income (2,595 million euros) was up 19.7% (+10.4% at constant scope and exchange rates). The cost/income ratio thus improved a further 0.2 point at 56.6%.

Provisions were down 4.3% at 559 million euros and operating income (2,036 million euros) soared 28.5% (+17.9% at constant scope and exchange rates). Similarly, pre-tax income, 2,187 million euros, rose significantly over the past year (+26.9%) and pre-tax return on allocated equity moved up three points to 37%.

BancWest maintained an excellent sales and marketing drive in 2005 with growth, at constant scope and exchange rates, of 11.1% for loans to consumers and 9.1% for deposits. So, despite the continued decline in the gross interest margin rate (-33 basis points during the year), net banking income rose 1.3% at constant scope and exchange rates. With the successful mergers of Community First Bankshares and Union Safe Deposit Bank, as well as Commercial Federal Bank in December, BancWest's net banking income, for the year as a whole, climbed 21.4% to 1,877 million euros.

Operating expenses and depreciation included 49 million euros in one-off costs related to the end-of-the-year acquisition of Commercial Federal Bank. Provisions were reduced to 32 million euros (-20.0%). Thus, pre-tax income (908 million euros) jumped 21.4%.

Cetelem continued its expansion in France, taking joint control over Laser-Cofinoga in the fourth quarter, and outside France. Outstanding loans under management totalled 47 billion euros as at 31 December, including those of Laser-Cofinoga. Net banking income was up 18.2% to 2,015 million euros. Even without Laser-Cofinoga, Cetelem had particularly robust growth in 2005: at constant scope and exchange rates, net banking income moved up 8.3%. Due to the limited rise in provisions (+2.3%) and the rise in non-operating income, pre-tax income jumped 26.5% to 630 million euros.

UCB took full advantage of buoyant real estate markets, especially in France and Italy. Outstandings were up 38.9% during 2005, including Abbey National France consolidated in the Group's accounts in 2005. **BNP Paribas Lease Group** continued its robust organic growth in Europe with excellent profitability. **Arval** renewed its rapid expansion, with outstandings up 17.5% for the year, and is opening subsidiaries in Brazil, Turkey, Russia and Ukraine. In total, these three major retail financial services subsidiaries generated 1,310 million euros in net banking income, up 11.3% compared to 2004, and pre-tax income totalling 456 million euros (+20.3%).

The retail banking businesses in **Emerging Markets** enjoyed a robust growth dynamic. 70 branches were opened in 2005 and synergies achieved with the Group's other business lines (private banking, retail financial services, export financing, etc.). This, combined with value-creating acquisitions, especially in Turkey, drove fast-paced growth in net banking income: +29.2% compared to 2004, at 766 million euros.

This growth dynamic will continue in 2006 with a move into Far Eastern Europe. The acquisition of a 51% stake in UkrSibbank is currently under way in Ukraine and an organic business growth plan was just launched in Russia.

Pre-tax income in Emerging Markets (268 million euros) soared 47.3% compared to 2004.

In 2006, International Retail Financial Services will implement an ambitious strategy combining sustained organic growth and selective growth through acquisitions. It will focus on:

- stepping up the pace of expansion in emerging markets with strong growth potential by increasing the number of branch openings in Far Eastern Europe and around the Mediterranean basin and taking full advantage of the synergies with the Group's product platforms;
- continuing to grow BancWest by expanding its branch network and its product offering;
- developing new sources of growth for Cetelem through partnership alliance agreements and by moving into promising markets (i.e., Russia, China);
- taking advantage of acquisition-generated cost savings.

2. Asset Management and Services

The Asset Management and Services core business enjoyed robust growth: net banking income (3,552 million euros) rose 16.7% compared to 2004 with a record 34.1 billion euros in net assets gathered (compared to 14.2 billion euros in 2004), bringing assets under management to 429.7 billion euros. All the business lines contributed to this dynamic growth: Wealth & Asset Management grew its net banking income 15.4%, Insurance 17.3% and Securities Services 19.0%.

Operating expenses and depreciation (2,331 million euros) rose 17.1%, due to the high level of investments in the business. Gross operating income rose 15.8%, to 1,221 million euros. Pre-tax income totalled 1,266 million euros, up 19.5%.

The **Wealth & Asset Management** business unit deployed sustained sales and marketing efforts and reaped the benefits of the positive equity and real estate markets. It posted 541 million euros in pre-tax income, up 15.8%. The Euromoney magazine (January 2006) ranked BNP Paribas' Private Banking not only number 1 in France, but also number 3 in Europe and number 7 in Asia and in Latin America. The Asset Management, Cortal Consors and Real Estate Services business lines all managed to grow their businesses and revenues substantially in 2005.

The **Insurance** business maintained its sales and marketing momentum and this translated into substantial gross assets gathered, both in France (8.2 billion euros in individual savings assets gathered, including one-third in unit-linked insurance products) and outside France (3.5 billion euros in assets gathered: +19% compared to 2004). Its pre-tax income jumped 24.2% to 580 million euros.

The assets held in **Securities Services'** custody rose 24% year-on-year to 3,058 billion euros. Assets under administration (520 billion euros) grew even quicker and the magazine Funds Europe (November 2005) named BNP Paribas Fund Administrator of the Year. Thus, in a market where the number of transactions was again on the rise, BNP Paribas Securities Services grew its pre-tax income 16.0% to 145 million euros.

In 2006, the AMS core business, a powerful and innovative platform, will endeavour to take full advantage of its growth drivers. It will capitalise on its innovative approach and its excellent products (open architecture, alternative and structured investment products, real estate-based investment funds, etc.). It will step up its expansion throughout Europe, especially in multi-management services with Fundquest, in real estate services and in securities services. In addition, Cortal Consors will pursue its growth in Germany. Lastly, the core business will seek to step up the pace of its growth outside of Europe: in the Middle East, Asia and Latin America, specifically in Insurance, Asset Management and Private Banking.

After making substantial investments in 2005, AMS will strive to generate a positive jaws effect between net banking income growth and operating expenses and depreciation growth.

3. Corporate and Investment Banking

Corporate and Investment Banking confirmed the appropriateness of its business model. It continued its robust organic growth relying on a powerful combination of a global organisation with vast reach and wide and well-balanced range of products.

BNP Paribas is a major player in Corporate and Investment Banking in Europe where, again in 2005, the Group was top ranked⁽⁵⁾: number 3 for euro-denominated bonds, number 5 for arranging leveraged loans, number 10 for mergers and acquisitions. In addition to its leading positions in Europe, it has four global franchises that also have a strong presence in the United States and Japan. These franchises include derivatives, in which the Group has recognised expertise (for example, Risk Magazine named BNP Paribas Global Interest Rate Derivatives House of the Year and Asia Risk named BNP Paribas Derivatives House of the Year for Japan). They also include, in the area of value-added financing, energy and commodities (Best Commodity Bank⁽⁶⁾), project financing (Best Project Finance House⁽⁷⁾) and syndicated loans (number 5 worldwide⁽⁵⁾). Lastly, in regions with strong potential – Greater China, Brazil and Russia – where Corporate and Investment Banking already has a substantial presence, BNP Paribas is developing its sources of growth.

In 2005, CIB's net banking income rose 16.3% to 6,422 million euros. This growth was driven by the financing business lines (+18.9%) as well as the capital markets businesses (+14.5%) and comes from sustained sales and marketing efforts without increasing the value at risk of the market businesses.

Operating expenses and depreciation only rose 10.4% to 3,711 billion euros and the cost/income ratio, at 57.8%, remains one of the best of the global financial services groups for this business. Gross operating income thus jumped 25.4% to 2,711 million euros.

The need for new provisions, very limited throughout 2005, was on the whole lower than the write-backs reported in the first quarters of the year. This exceptional situation resulted in operating income (2,841 million euros) rising sharply (+36.4%), 130 million euros higher than gross operating income.

Pre-tax income thus totalled 2,890 million euros, up 35.3% compared to 2004. Pre-tax return on allocated equity moved up 3 points to 32%.

In 2006, CIB will continue to consolidate its franchises and its competitive position. It will strive to step up the expansion of its capital markets business lines, specifically by further bolstering the teams working in the derivatives businesses and increasing cross selling with the customers of the specialised financing business lines. The core business will endeavour to strengthen its positions in priority regions, especially focussing on large midcaps in Europe, and, in the United States, continuing the selective growth effort already under way. It plans to make Asia a real core market. CIB's goal is to maintain one of the industry's best cost/income ratios. Furthermore, an emphasis will be placed on increasing the productivity of the capital allocated to this core business.

BNP Paribas Capital

BNP Paribas Capital's pre-tax income, 544 million euros, was down 17.5%. The Group continued to pursue its strategy of divesting directly-held equity investments, in particular selling off its holdings in Eiffage, as well as its equity investment in Carbone Lorraine in the first part of the year. However, the Group bought a stake in Motier, the Galeries Lafayette Group's holding company. In total, net divestments totalled 0.3 billion euros in 2005.

The portfolio's estimated value however rose from 3.8 billion euros to 4.4 billion euros in 2005 as several investments were re-evaluated. As at 31 December 2005, unrealised capital gains totalled 1.6 billion euros (compared to 1.3 billion euros as at 1st January 2005).

⁵⁾ Source: *Financial (M&A deals announced)*.

⁶⁾ Source: *Trade Finance Magazine*.

⁷⁾ Source: *Euromoney*.

The share of private equity in the Group's revenues is expected to continue to decline, in accordance with the strategy for this business, which has been implemented for a number of years now.



Over the past two years, and particularly in 2005, with a cost of risk that has been very limited in a very positive business cycle, BNP Paribas has strived to maintain a cautious credit risk policy. The Group has invested considerably in risk management applications as part of the final phase of the process to validate advanced models under the new Basle agreement. In particular, in-depth analysis into monitoring and preventing operational risks is under way.

In keeping with the Group's effort to achieve global expansion, BNP Paribas promotes cultural diversity within the organisation. Half of its employees work outside France and 40 different nationalities make up the Group's key international positions. Special training programmes are open to employees in order to spread the corporate culture, to develop a commitment to ethical business practices, as well as, more generally, to instil BNP Paribas Group's corporate values.



The acquisition of BNL⁸⁾, currently under way, will give BNP Paribas fresh impetus and a new home market in Europe.

The Italian financial services market is one of Europe's best, both in terms of its size as well as its fast-paced growth. BNL has achieved critical mass, has a nationwide franchise and brand name equity in its home market.

BNP Paribas will share its expertise with BNL in order to speed up the Italian bank's transformation process, to promote cross selling and to give a boost to the newly acquired bank's sales and marketing strategy. With the benefit of BNP Paribas' product expertise and its strong presence in Italy, BNL will have a wider product offering and the resources to expand its retail banking and corporate banking businesses. BNL's customers will also be given access to the new Group's larger global organisation.

BNP Paribas has a proven track record in successful mergers. It draws on a broad range of experiences gained during the merger between BNP and Paribas in 1999-2000 and over 35 acquisitions done since, in Europe as well as in the United States and in emerging markets. The Group will conduct the integration in a manner appropriate to BNL's situation, by fostering its strong points and respecting its corporate identity and culture. The cost efficiencies will help generate a return on invested equity that is greater than the cost of capital as early as 2008.

⁸⁾ Subject to regulatory approval.

This acquisition will be financed by a 5.5 billion euro rights issue and the issuance of hybrid securities for roughly 2 billion euros. Thus, BNP Paribas' Tier 1 ratio will be maintained above 7% and the acquisition will be accretive starting in 2008 for the Group's shareholders.



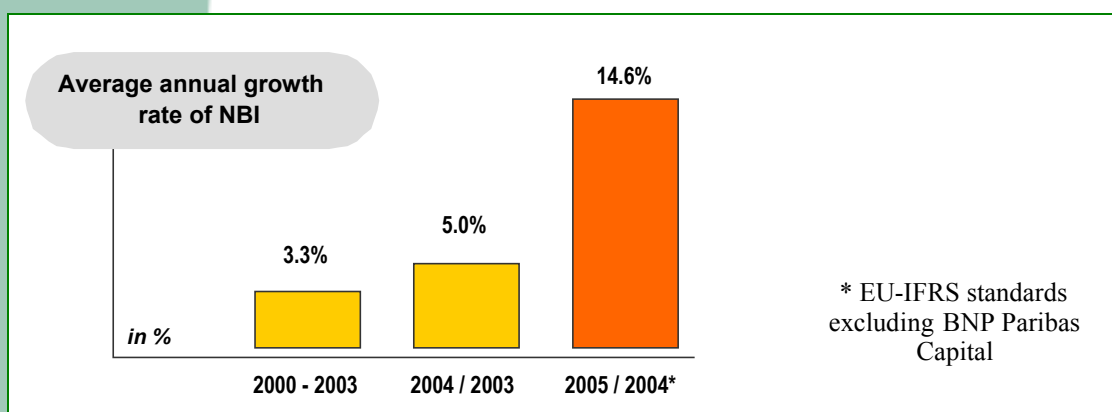
Commenting on these results before the members of the Board of Directors, Baudouin Prot, BNP Paribas' CEO, said, *“These results show that BNP Paribas is driven by a powerful growth dynamic, which each core business has contributed to, while generating substantial profitability. The Group's expansion will come to a decisive milestone with the acquisition of BNL, a promising business initiative with strong strategic rationale, which will give BNP Paribas a new home market in Europe.”*

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	5,622	+17.7%	+3.0%	21,854	+14.1%
Operating Expenses and Dep.	-3,669	+14.3%	+9.1%	-13,369	+11.1%
Gross Operating Income	1,953	+24.7%	-6.8%	8,485	+19.2%
Provisions	-293	x2,1	x2,8	-610	-28.0%
Operating Income	1,660	+16.4%	-16.6%	7,875	+25.5%
Associated Companies	92	-2.1%	+9.5%	352	-13.3%
Other Non Operating Items	72	n.s.	n.s.	197	n.s.
Non Operating Items	164	+57.7%	+76.3%	549	+15.1%
Pre-Tax Income	1,824	+19.2%	-12.5%	8,424	+24.8%
Tax Expense	-358	+9.5%	-43.0%	-2,138	+29.3%
Minority Interests	-131	+12.0%	+13.9%	-434	+3.3%
Net Income, Group Share	1,335	+22.9%	-0.4%	5,852	+25.1%
Cost / Income	65.3%	-1.9 pt	+3.7 pt	61.2%	-1.6 pt
Cost/Income without BNP Paribas Capital	64.7%	-2.7 pt	+2.7 pt	62.2%	-1.9 pt
Annualised ROE after Tax				20.2%	+2.2 pt

At constant scope and exchange rates excluding BNP Paribas Capital: 4Q05/4Q04 : NBI: +11.4% ; Operating Exp. and Dep. : +6.0%;GOI: +22.1% ;Pre Tax Income: +17.3%
2005/2004 : NBI: +11.2% ; Operating Exp. and Dep.: +6.8%;GOI: +19.3% ; Pre Tax Income : +27.1%

Changes calculated on the basis of 4Q04 and 2004 figures simulated according to EU-IFRS (including IAS32, 39 and IFRS 4). This method has been applied throughout this document with the exception of pages 32-36 which show changes calculated on the basis of 4Q04 and 2004 figures stated according to IFRS 2004 (excluding IAS 32, 39 and IFRS 4).



- Growth in revenues of the core businesses 2005/2004: +€2,668mn
- Robust Organic Growth (+11.2%)
 - 155,000 individual accounts opened in France (net increase)
 - 115 retail branches opened worldwide
 - Record asset inflows in asset management: €34.1bn
 - Customer revenues up sharply in CIB
- Boosting effect of the targeted acquisitions strategy (+3.4%)

4Q05 CORE BUSINESS RESULTS

In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
Net Banking Income	3,045	987	1,600	-39	29	5,622
Change/4Q04 EU-IFRS	+20.9%	+21.1%	+16.9%	n.s.	n.s.	+17.7%
Change/3Q05	+8.5%	+13.4%	-5.2%	n.s.	n.s.	+3.0%
Operating Expenses and Dep.	-1,979	-657	-926	-7	-100	-3,669
Change/4Q04 EU-IFRS	+21.0%	+19.5%	+6.8%	+0.0%	n.s.	+14.3%
Change/3Q05	+15.6%	+12.9%	-4.3%	+40.0%	n.s.	+9.1%
Gross Operating Income	1,066	330	674	-46	-71	1,953
Change/4Q04 EU-IFRS	+20.7%	+24.5%	+34.3%	n.s.	n.s.	+24.7%
Change/3Q05	-2.6%	+14.6%	-6.4%	n.s.	n.s.	-6.8%
Provisions	-251	0	-16	-1	-25	-293
Change/4Q04 EU-IFRS	+45.1%	n.s.	-38.5%	-50.0%	n.s.	+109.3%
Change/3Q05	+50.3%	n.s.	n.s.	+0.0%	n.s.	+179.0%
Operating Income	815	330	658	-47	-96	1,660
Change/4Q04 EU-IFRS	+14.8%	+25.5%	+38.2%	n.s.	n.s.	+16.4%
Change/3Q05	-12.2%	+15.0%	-14.4%	n.s.	n.s.	-16.6%
Associated Companies	16	1	1	76	-2	92
Other Non Operating Items	11	0	12	0	49	72
Pre-Tax Income	842	331	671	29	-49	1,824
Change/4Q04 EU-IFRS	+13.0%	+23.0%	+36.7%	-48.2%	n.s.	+19.2%
Change/3Q05	-14.4%	+16.1%	-12.2%	-56.7%	n.s.	-12.5%

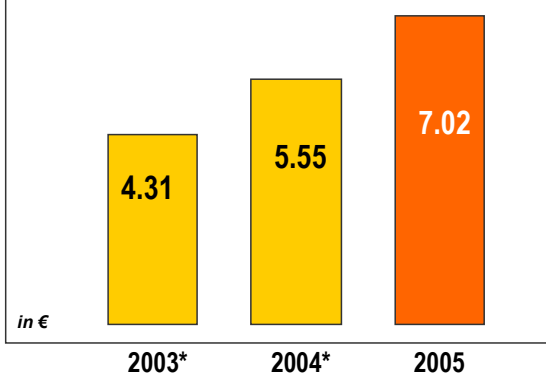
In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
Net Banking Income	3,045	987	1,600	-39	29	5,622
4Q04 EU-IFRS	2,519	815	1,369	24	49	4,776
3Q05	2,807	870	1,688	42	51	5,458
Operating Expenses and Dep.	-1,979	-657	-926	-7	-100	-3,669
4Q04 EU-IFRS	-1,636	-550	-867	-7	-150	-3,210
3Q05	-1,712	-582	-968	-5	-95	-3,362
Gross Operating Income	1,066	330	674	-46	-71	1,953
4Q04 EU-IFRS	883	265	502	17	-101	1,566
3Q05	1,095	288	720	37	-44	2,096
Provisions	-251	0	-16	-1	-25	-293
4Q04 EU-IFRS	-173	-2	-26	-2	63	-140
3Q05	-167	-1	49	-1	15	-105
Operating Income	815	330	658	-47	-96	1,660
4Q04 EU-IFRS	710	263	476	15	-38	1,426
3Q05	928	287	769	36	-29	1,991
Associated Companies	16	1	1	76	-2	92
4Q04 EU-IFRS	32	2	-1	40	21	94
3Q05	33	0	1	30	20	84
Other Non Operating Items	11	0	12	0	49	72
4Q04 EU-IFRS	3	4	16	1	-14	10
3Q05	23	-2	-6	1	-7	9
Pre-Tax Income	842	331	671	29	-49	1,824
4Q04 EU-IFRS	745	269	491	56	-31	1,530
3Q05	984	285	764	67	-16	2,084
Minority Interests						-131
Tax Expense						-358
Net Income, Group Share						1,335

- Sharp growth in revenues: +19.1% or +11.4% at constant scope and exchange rates (excluding BNP Paribas Capital)
- Cost of risk: €293mn (compared to €140mn in 4Q04) with no particular deterioration of the trend
 - Operational core business, at constant scope and exchange rates: +€25mn (+12.1%)
 - Scope effect: €46mn
 - Other businesses: non-recurring €25mn provision (compared to a €63mn write-back in 4Q04)
- Operating income: +17.1% at constant scope and exchange rates (excluding BNP Paribas Capital)

2005 CORE BUSINESS RESULTS

In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
Net Banking Income	11,250	3,552	6,422	384	246	21,854
2004 EU-IFRS	+12.6%	+16.7%	+16.3%	-7.9%	n.s.	+14.1%
Operating Expenses and Dep.	-6,990	-2,331	-3,711	-23	-314	-13,369
2004 EU-IFRS	+112%	+17.1%	+10.4%	-23.3%	n.s.	+11.1%
Gross Operating Income	4,260	1,221	2,711	361	-68	8,485
2004 EU-IFRS	+15.0%	+15.8%	+25.4%	-6.7%	n.s.	+19.2%
Provisions	-754	-8	130	-3	25	-610
2004 EU-IFRS	-12.5%	n.s.	n.s.	n.s.	n.s.	-28.0%
Operating Income	3,506	1,213	2,841	358	-43	7,875
2004 EU-IFRS	+23.3%	+15.6%	+36.4%	-7.5%	n.s.	+25.5%
Associated Companies	112	1	3	127	109	352
Other Non Operating Items	39	52	46	59	1	197
Pre-Tax Income	3,657	1,266	2,890	544	67	8,424
2004 EU-IFRS	+22.6%	+19.5%	+35.3%	-17.5%	n.s.	+24.8%
Minority Interests						-434
Tax Expense						-2,138
Net Income, Group Share						5,852
Annualised ROE after Tax						20.2%

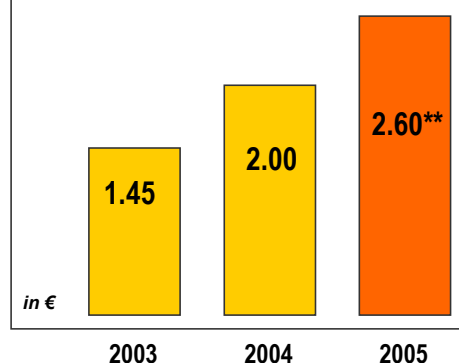
Earnings per Share



Undiluted EPS calculated based on the average number of shares outstanding

* French standards

Dividend per Share



** subject to shareholder approval

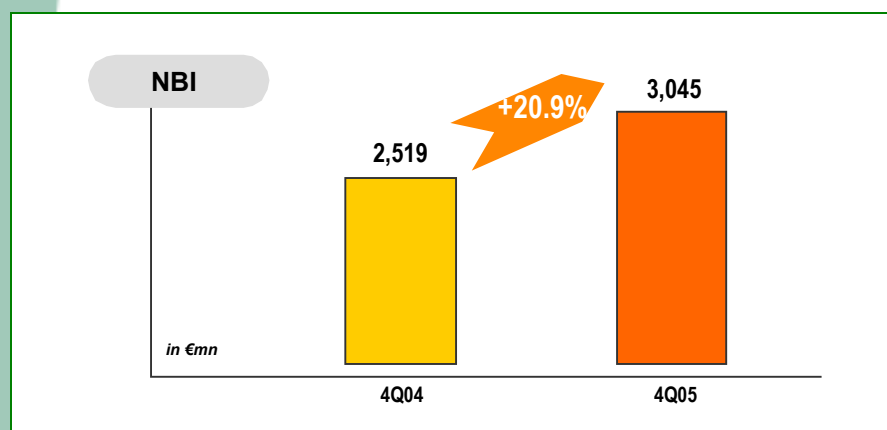
Compounded Annual Growth Rate 2003-2005

Net earnings per share +27.6% per annum

Dividend per share +33.9% per annum

RETAIL BANKING

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	3,045	+20.9%	+8.5%	11,250	+12.6%
Operating Ex penses and Dep.	-1,979	+21.0%	+15.6%	-6,990	+11.2%
Gross Operating Income	1,066	+20.7%	-2.6%	4,260	+15.0%
Provisions	-251	+45.1%	+50.3%	-754	-12.5%
Operating Income	815	+14.8%	-12.2%	3,506	+23.3%
Associated Companies	16	-50.0%	-51.5%	112	-8.9%
Other Non Operating Items	11	n.s.	n.s.	39	n.s.
Pre-Tax Income	842	+13.0%	-14.4%	3,657	+22.6%
Cost / Income	65.0%	+0.1 pt	+4.0 pt	62.1%	-0.8 pt
Allocated Equity (Ebn)				11.0	+11.7%
Pre-Tax ROE				33%	+3 pt

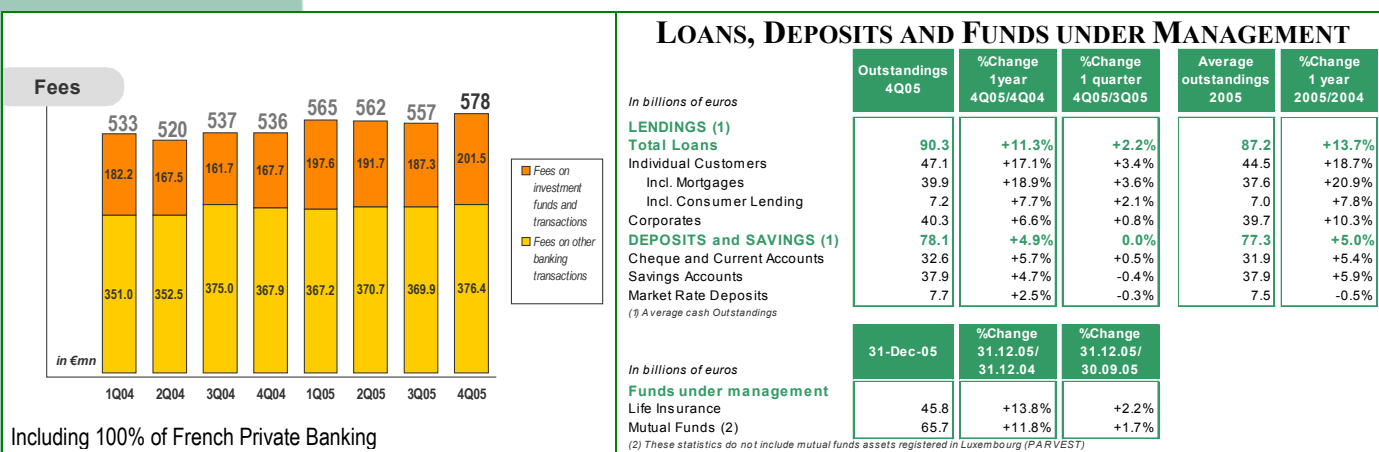


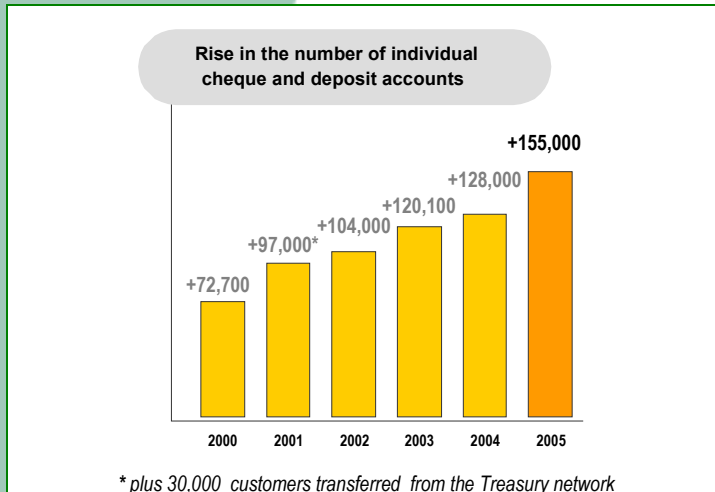
FRENCH RETAIL BANKING*

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	1,386	+8.6%	+1.4%	5,451	+6.2%
<i>Incl. Interest Margin</i>	808	+9.2%	-0.2%	3,189	+6.1%
<i>Incl. Commissions</i>	578	+7.8%	+3.8%	2,262	+6.4%
Operating Expenses and Dep.	-970	+8.4%	+4.1%	-3,699	+4.9%
Gross Operating Income	416	+9.2%	-4.4%	1,752	+9.1%
Provisions	-68	-13.9%	+70.0%	-194	-30.2%
Operating Income	348	+15.2%	-11.9%	1,558	+17.3%
Non Operating Items	0	n.s.	n.s.	0	n.s.
Pre-Tax Income	348	+15.2%	-11.9%	1,558	+17.3%
Income Attributable to AMS	-21	+31.3%	-8.7%	-88	+27.5%
Pre-Tax Income of French Retail Bkg	327	+14.3%	-12.1%	1,470	+16.8%
Cost / Income	70.0%	-0.1 pt	+1.8 pt	67.9%	-0.8 pt
Allocated Equity (Ebn)				5.1	+9.1%
Pre-Tax ROE				29%	+2 pt

*Including 100% of French Retail Banking for NBI to Pre-Tax Income

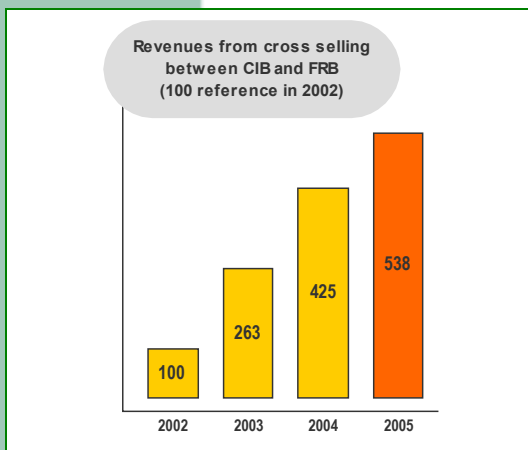
- Business up sharply: NBI + 8.6%/4Q04
 - Sharp rise in net interest margin due to the growth in outstanding loans and a positive impact on the Home Ownership Savings Plans and Accounts provision in 4Q05 (insignificant impact for the year)
 - Very large volume of stock market and financial transactions in 4Q05
 - Moderate pricing policy; rates broadly stable in 2005
- Operating expenses and depreciation 4Q05: impact of the new plan to facilitate employees' professional reorientation (€40mn) covering 2006 to 2008
- Confirmed decline in the cost of risk on RWA: 25 b.p. in 2005 (39 b.p. in 2004)



INDIVIDUAL CUSTOMERS:

Continued winning new customers

- Success of multi-channel banking confirmed
 - Customer contacts generated by the multi-channel customer contact system: +40%/04
 - bnpparibas.net portal usage: +30%/04
- Sharp rise in outstanding loans
 - Mortgages: +20.9%/2004 (market: +13.7%)
 - Consumer lending: +7.8%/2004 (market: +5.5%)
- Stepped up savings inflows
 - Life insurance: +13.8%/31.12.04
 - Medium- and long-term mutual funds: +11.8%/31.12.04

CORPORATE SEGMENT:

Major sales drive at the business centres, notably focusing on SMCs

- Increased cross selling
 - Corporate Finance fees: x2/2004
 - Fixed Income fees: +50%/2004, of which interest rate derivatives: +85%
 - New equipment leases: +26%/2004
 - Vehicles delivered by Arval: +40%/2004
- Continued to gain market share
 - Average outstanding loans up 10.3%/2004 (market: +5.2%)
 - New factoring loans: +33%/2004

FRB 2006 – PRIORITIES AND CHALLENGES

- Regularly improve customer satisfaction (multi-channel banking)
 - Internet: accelerate customer use
 - Increase customer contacts
 - Continue the in-branch service programme: renovated 300 branches
- Corporate customers
 - Expand cross selling
 - Intensify calls on customers
- Continue productivity gains in the back offices

Grow the NBI by at least 4.5% in 2006
Maintain a difference of at least one point between the growth in revenues and costs

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- A growth driver: NBI totalling €6.0bn in 2005, up +19.3%/2004

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	1,704	+32.9%	+14.7%	5,980	+19.3%
Operating Expenses and Dep.	-1,033	+35.2%	+28.6%	-3,385	+18.9%
Gross Operating Income	671	+29.5%	-1.6%	2,595	+19.7%
Provisions	-183	+94.7%	+45.2%	-559	-4.3%
Operating Income	488	+15.1%	-12.2%	2,036	+28.5%
Associated Companies	16	-50.0%	-51.5%	112	-8.9%
Other Non Operating Items	11	n.s.	n.s.	39	n.s.
Pre-Tax Income	515	+12.2%	-15.8%	2,187	+26.9%
Cost / Income	60.6%	+1.0 pt	+6.5 pt	56.6%	-0.2 pt
Allocated Equity (Ebn)				5.8	+14.2%
Pre-Tax ROE				37%	+3 pt

At constant scope and exchange rates :

4Q05/4Q04 : NBI: +9.8 %, Operating Exp. and Dep.: +9.4 %; GOI: +10.3%; Pre Tax Income + 6.1%

2005/2004 : NBI : +7.3 %, Operating Exp. and Dep: +4.9 % ; GOI : +10.4% ; Pre Tax Income+ 17.4%

- Laser-Cofinoga proportionally consolidated for one quarter, Commercial Federal integrated for one month
- Cost of risk: + €89mn/4Q04
 - Scope and exchange rate effects: €41mn
 - Emerging Markets: €20mn provision in 4Q05 compared to €1mn in 4Q04 (for the year: €16mn in 2005 compared to €29mn in 2004)

BANCWEST

BancWest and its subsidiaries' contribution to IRFS core business

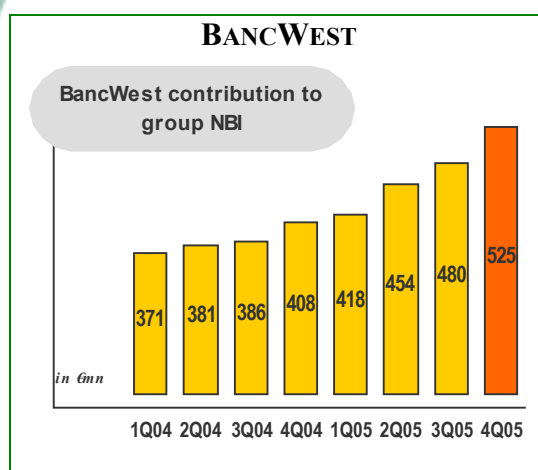
In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	525	+28.7%	+9.4%	1,877	+21.4%
Operating Expenses and Dep.	-293	+30.8%	+30.8%	-937	+23.6%
Gross Operating Income	232	+26.1%	-9.4%	940	+19.3%
Provisions	-8	+14.3%	-11.1%	-32	-20.0%
Operating Income	224	+26.6%	-9.3%	908	+21.4%
Associated Companies	0	n.s.	n.s.	0	n.s.
Other Non Operating Items	0	n.s.	n.s.	0	n.s.
Pre-Tax Income	224	+26.6%	-9.3%	908	+21.4%
Cost / Income	55.8%	+0.9 pt	+9.1 pt	49.9%	+0.9 pt
Allocated Equity (Ebn)				2.0	+23.4%
Pre-Tax ROE				46%	-1 pt

At constant scope and exchange rates:

4Q05/4Q04 : NBI:+ 4.0%; Operating Exp. and Dep: -1.3%; GOI: +9.0%, Pre Tax Income :+ 9.4%

2005/2004 : NBI:+ 1.3%; Operating Exp. and Dep: -2.1%; GOI: +4.5%, Pre Tax Income:+ 6.2%

- Robust growth dynamic: NBI +28.7%/4Q04
 - Integration of Commercial Federal effective on 2 December
 - Loans: +11.1% at constant scope and exchange rates
 - Deposits: +9.1% at constant scope and exchange rates
 - NBI: +4.0% at constant scope and exchange rates, despite a decline in interest rate margin: 3.51% in 4Q05 (3.61% in 3Q05 and 3.84% in 4Q04)
- Operating expenses: €49mn in one off Commercial Federal integration cost
- Cost of risk still very low: €8mn in 4Q05 and €32mn for the year 2005
- Pre-tax income: €224mn, +26.6%/4Q04 (+9.4% at constant scope and exchange rates)

**CETELEM**

Cetelem and its subsidiaries' contribution to IRFS core business

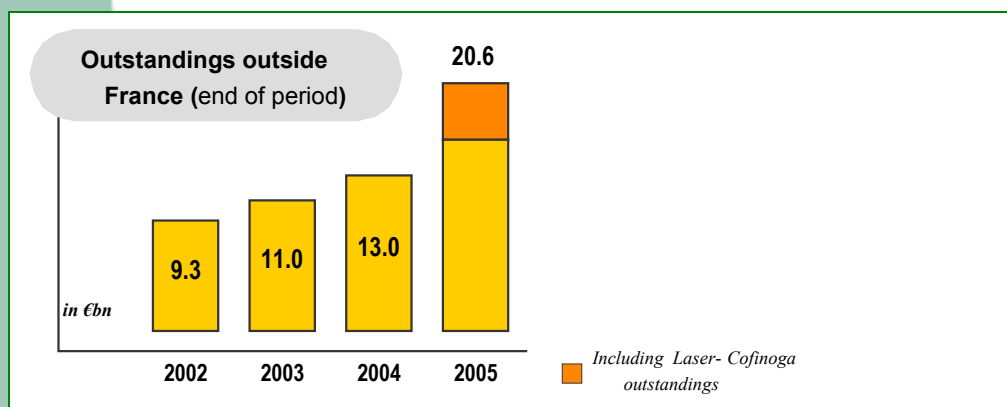
In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	637	+50.6%	+34.1%	2,015	+18.2%
Operating Expenses and Dep.	-361	+55.6%	+50.4%	-1,070	+20.4%
Gross Operating Income	276	+44.5%	+17.4%	945	+15.8%
Provisions	-138	+48.4%	+22.1%	-453	+2.3%
Operating Income	138	+40.8%	+13.1%	492	+31.9%
Associated Companies	16	-48.4%	-50.0%	108	-9.2%
Other Non Operating Items	7	n.s.	n.s.	30	n.s.
Pre-Tax Income	161	+24.8%	-8.5%	630	+26.5%
Cost / Income	56.7%	+1.9 pt	+6.2 pt	53.1%	+1.0 pt
Allocated Equity (Ebn)				1.6	+7.1%
Pre-Tax ROE				38%	+6 pt

At constant scope and exchange rates:

4Q05/4Q04 : NBI: +14.8%; Operating Exp. and Dep.: +15.7%; GOI: +13.6%, Pre Tax Income: +25.6%

2005/2004 : NBI: +8.3%; Operating Exp. and Dep.: +8.7%; GOI: +8.0%, Pre Tax Income: +21.1%

- NBI at constant scope and exchange rates: +14.8%/4Q04
- Pre-tax income: €161mn, +24.8%/4Q04
- Brisk growth in new loan: +16%/4Q04 (excluding Laser-Cofinoga)
 - 55% of new loan generated outside France
- Laser-Cofinoga: synergies confirmed, €62mn Pre-tax by 2009
- Expansion continued in regions with high business potential
 - Algeria, China (cooperation agreement with the Nanjing City Commercial Bank)
 - Brazil: outstandings increased 5 fold in 2005

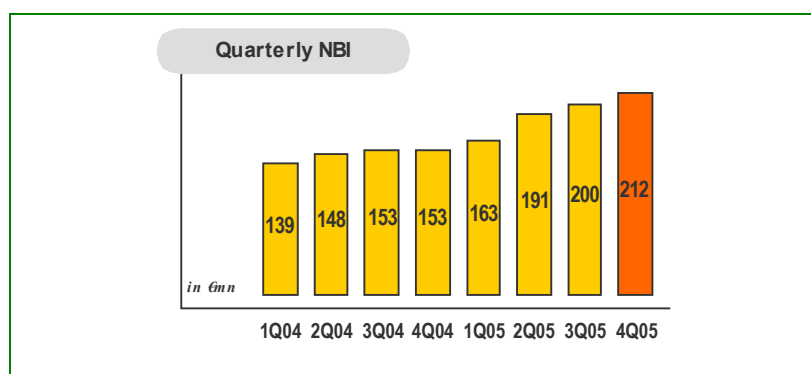


ARVAL, BNP PARIBAS LEASE GROUP, UCB

- NBI: €330 mn, +11.9%/4Q04
- Pre-tax income: €98mn, +15.3%/4Q04
- Outstandings: €49.2bn, up 22.3%/31.12.04
- Arval: opened subsidiaries in Brazil, Turkey, Russia and Ukraine

EMERGING MARKETS

- Major commercial drive
 - NBI: +38.6%/4Q04
 - 27 branches opened in 4Q05
- Group operations expanded in Far Eastern Europe
 - Ukraine: acquired a 51% stake in UkrSibbank (*subject to regulatory approval*)
 - Russia: launched organic growth plan
- Developed synergies with the Group's other business lines
 - Joint venture in the Middle East and in the Gulf region with International Private Banking
- Pre-tax income: €59mn in 4Q05 (+1.7%/4Q04) and €268mn in 2005, +47.3%/2004

**FINANCIAL SERVICES – MANAGED OUTSTANDINGS**

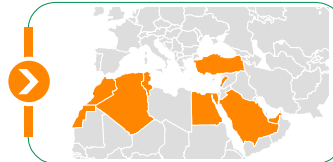
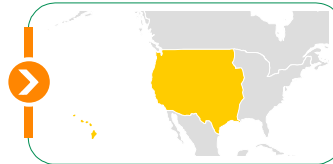
	Dec-05	Sep-05	%Change 1 quarter /Sept-05	Dec-04	%Change 1 year /Dec-04
<i>In billions of euros</i>					
Cetelem (1)	47.4	34.5	+37.1%	32.2	+47.2%
France	26.8	19.4	+38.0%	19.2	+39.4%
Outside France	20.6	15.1	+36.0%	13.0	+58.6%
BNP Paribas Lease Group MT	15.1	15.0	+0.6%	14.8	+1.5%
France	10.8	10.8	+0.1%	11.1	-2.8%
Europe (excluding France)	4.3	4.2	+2.0%	3.8	+13.8%
UCB Individuals (2)	28.0	26.4	+6.0%	20.2	+38.9%
France Individuals	15.4	14.9	+3.1%	11.2	+37.5%
Europe (excluding France)	12.6	11.5	+9.8%	9.0	+40.8%
Long Term Leasing with Services	6.1	6.0	+2.5%	5.2	+17.5%
France	2.0	2.0	+1.7%	1.7	+15.9%
Europe (excluding France)	4.1	4.0	+2.9%	3.5	+18.4%
ARVAL (in thousands)					
Financed vehicles	469	460	+1.9%	433	+8.3%
included in total managed vehicles	607	591	+2.6%	602	+0.8%

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

(2) Including Abbey National France outstandings from 31.03.05 (€ 2.7bn).

INTERNATIONAL RETAIL BANKING: THREE HIGH GROWTH POTENTIAL REGIONS

- Western United States
 - 2004 GDP: \$3,777bn⁽¹⁾, +5,9%/2003
 - Population 2005: 99 mn⁽²⁾
 - Number of branches: 739
 - Number of accounts: 4.2mn
- Mediterranean Basin and Gulf Region
 - 2004 GDP: \$975bn⁽³⁾, +6,6%/2003
 - Population 2004 : 250 mn⁽³⁾
 - Number of branches: 384
 - Number of accounts: 0.8mn
- Far Eastern Europe (Russia, Ukraine)
 - 2004 GDP: \$647bn⁽³⁾, +7,7%/2003
 - Population 2004 : 191 mn⁽³⁾
 - Program to open 150 branches in Russia
 - Acquisition of UkrSibbank in process (817 branches)



(1) Source: Global Insight (2) Source: SNL (3) Source: World Bank

IRFS 2006 – PRIORITIES AND CHALLENGES

- **Emerging Markets: step up business expansion in Far Eastern Europe and the Mediterranean basin**
 - Open branches
 - Synergies with the Group's product platforms
- **BancWest: continue to grow**
 - Expand the network coverage
 - Enhance the product offering
- **Cetelem: develop new sources of growth**
 - Partnership agreements: Saint-Gobain
 - Move into promising markets: Russia, China, Ukraine

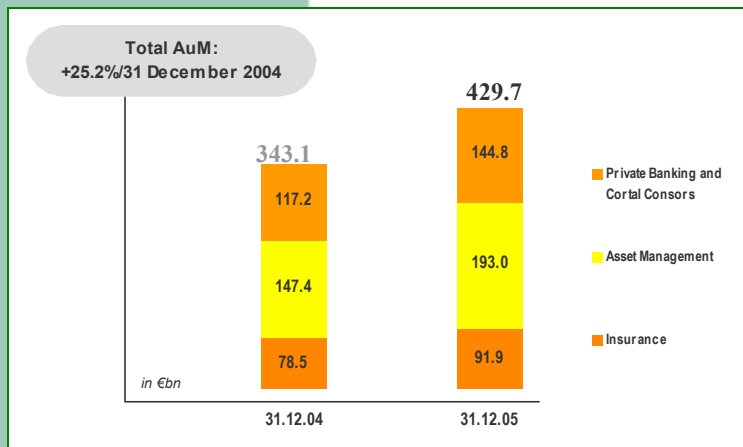
An ambitious strategy that combines organic growth and growth through acquisitions

ASSET MANAGEMENT AND SERVICES

- Very robust growth in all the business lines - NBI in 2005: €3.6bn, +16.7%/2004

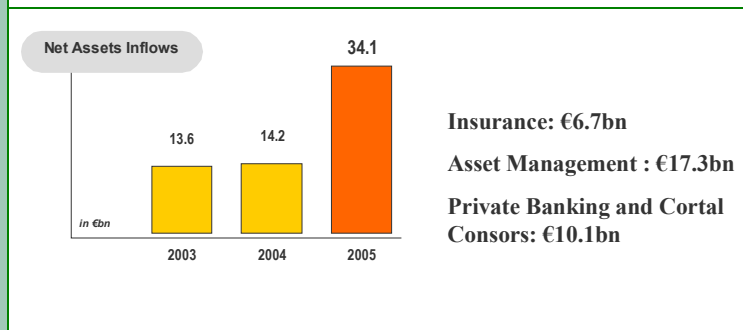
In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	987	+21.1%	+13.4%	3,552	+16.7%
Operating Expenses and Dep.	-657	+19.5%	+12.9%	-2,331	+17.1%
Gross Operating Income	330	+24.5%	+14.6%	1,221	+15.8%
Provisions	0	n.s.	n.s.	-8	n.s.
Operating Income	330	+25.5%	+15.0%	1,213	+15.6%
Associated Companies	1	-50.0%	n.s.	1	-66.7%
Other Non Operating Items	0	n.s.	n.s.	52	n.s.
Pre-Tax Income	331	+23.0%	+16.1%	1,266	+19.5%
Cost / Income	66.6%	-0.9 pt	-0.3 pt	65.6%	+0.2 pt
Allocated Equity (Ebn)				3.8	+16.6%
Pre-Tax ROE				33%	+1 pt

- Sharp rise in revenues
 - Robust organic growth
 - Additional contribution from external growth
 - Good performance of the markets
- Pre-tax income: +23.0%/4Q04



Total AuM: +25.2%/2004

Net asset inflows: €34.1bn
Scope, Performance, Exchange effects and others: €52.5bn



**Very high volume of net asset inflows
in all business lines**

**2005: €34.1bn, +9.9% of assets under management
4Q05: €8.2bn (€1.4bn in 4Q04)**

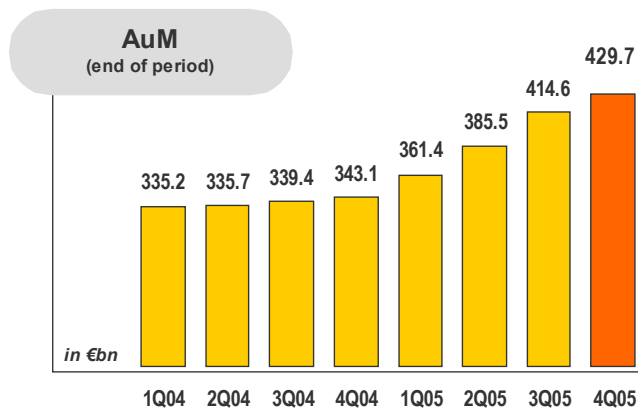
Excluding cross-selling between the business lines within AMS :

Asset under management : €364.2bn as at 31 December 2005 compared to €292.1bn as at 31 December 2004 (+25%)

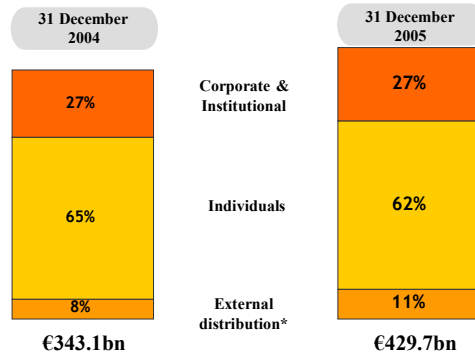
Net asset inflows in 4Q05: €7.8bn compared to €1.2bn in 4Q04

Net asset inflows in 2005 : €30.2bn compared to €11.6bn in 2004

ASSET UNDER MANAGEMENT



BREAKDOWN OF ASSETS BY CUSTOMER SEGMENT SOURCE



*including integration of FundQuest in 2005

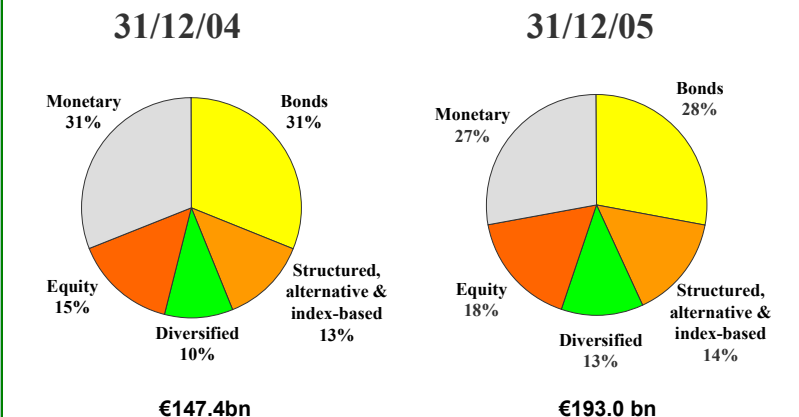
WEALTH AND ASSET MANAGEMENT

WAM = Private banking + Asset Management + Cortal Consors + Real Estate Services

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	506	+18.5%	+11.7%	1,810	+15.4%
Operating Expenses and Dep.	-363	+14.9%	+15.6%	-1,270	+14.5%
Gross Operating Income	143	+28.8%	+2.9%	540	+17.6%
Provisions	0	n.s.	n.s.	0	n.s.
Operating Income	143	+31.2%	+2.9%	540	+18.2%
Associated Companies	1	-50.0%	n.s.	1	-66.7%
Other Non Operating Items	-1	n.s.	n.s.	0	n.s.
Pre-Tax Income	143	+24.3%	+3.6%	541	+15.8%
Cost / Income	71.7%	-2.3 pt	+2.4 pt	70.2%	-0.5 pt
Allocated Equity (Ebn)				1.1	+10.4%

- Buoyant business in 4Q05
 - Asset management: net inflows representing 11.1% of assets under management (annualised rate)
 - Cortal Consors: stock market transactions up 24%/4Q04
 - Corporate Real Estate Services: revenues up 29%/4Q04
- Pre-tax income: €143mn, +24.3%/4Q04
- Private Banking ranked # 1 in France, # 3 in Europe, # 7 in Asia and # 7 in Latin America (Euromoney January 2006)

ASSET MANAGEMENT: BREAKDOWN OF ASSETS UNDER MANAGEMENT



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

INSURANCE

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	293	+21.6%	+23.6%	1,017	+17.3%
Operating Expenses and Dep.	-135	+20.5%	+11.6%	-481	+21.2%
Gross Operating Income	158	+22.5%	+36.2%	536	+14.0%
Provisions	0	n.s.	n.s.	-8	n.s.
Operating Income	158	+22.5%	+37.4%	528	+13.1%
Associated Companies	0	n.s.	n.s.	0	n.s.
Other Non Operating Items	1	n.s.	n.s.	52	n.s.
Pre-Tax Income	159	+23.3%	+39.5%	580	+24.2%
Cost / Income	46.1%	-0.4 pt	-5.0 pt	47.3%	+1.5 pt
Allocated Equity (Ebn)				2.3	+13.8%

■ Major commercial drive

- France: gross individual savings inflows totalling €8.2bn in 2005, share of unit-linked insurance products in life insurance sales : 33.1% (compared to 22.5% for the market)
- Outside France: gross asset inflows totalling €3.5bn in 2005 (+19%/2004)

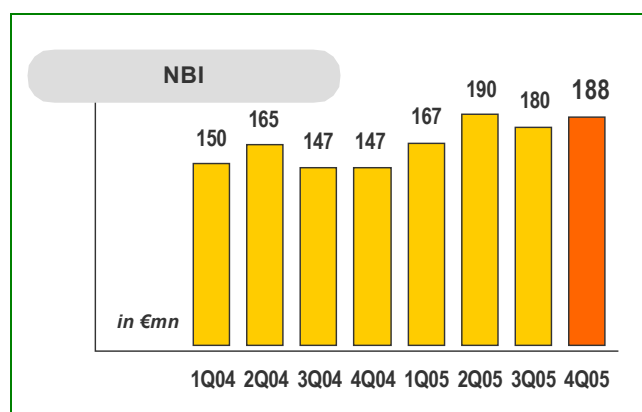
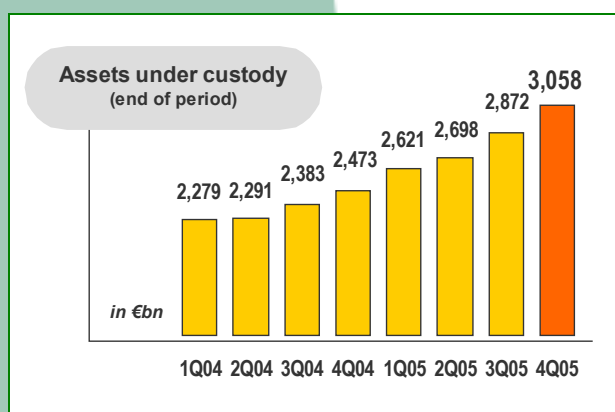
SECURITIES SERVICES

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	188	+27.9%	+4.4%	725	+19.0%
Operating Expenses and Dep.	-159	+30.3%	+8.2%	-580	+19.8%
Gross Operating Income	29	+16.0%	-12.1%	145	+16.0%
Provisions	0	n.s.	n.s.	0	n.s.
Operating Income	29	+16.0%	-12.1%	145	+16.0%
Associated Companies	0	n.s.	n.s.	0	n.s.
Other Non Operating Items	0	n.s.	n.s.	0	n.s.
Pre-Tax Income	29	+16.0%	-12.1%	145	+16.0%
Cost / Income	84.6%	+1.6 pt	+2.9 pt	80.0%	+0.5 pt
Allocated Equity (Ebn)				0.5	+55.4%

■ Continued to grow the business

- Assets under custody: +24%/4Q04
- Number of transactions: +16%/4Q04
- Funds under administration: €520bn as at 31.12.05 (€299bn as at 31.12.04)

- BP2S named Fund Administrator of the Year by the magazine *Funds Europe* (Nov.2005)



AMS 2006 – PRIORITIES AND CHALLENGES

- **Take full advantage of the growth drivers**
- **Capitalise on an innovative approach and successful products**
 - Open architecture, alternative and structured investment products, real estate based investment funds, etc.
- **Step up expansion in Europe**
 - Roll-out multimangement fund services with FundQuest
 - Bolster real estate services
 - Step up the pace of Cortal Consors' growth in Germany
 - Continue sustained organic growth of the Securities Services
- **Step up the pace of international expansion**
 - Middle East: Private Banking-IRFS joint-venture
 - Asia and Latin America: higher development pace

A powerful, innovative and fast-growing platform

CORPORATE AND INVESTMENT BANKING

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	1,600	+16.9%	-5.2%	6,422	+16.3%
Operating Expenses and Dep.	-926	+6.8%	-4.3%	-3,711	+10.4%
Gross Operating Income	674	+34.3%	-6.4%	2,711	+25.4%
Provisions	-16	-38.5%	n.s.	130	n.s.
Operating Income	658	+38.2%	-14.4%	2,841	+36.4%
Associated Companies	1	n.s.	n.s.	3	n.s.
Other Non Operating Items	12	-25.0%	n.s.	46	-20.7%
Pre-Tax Income	671	+36.7%	-12.2%	2,890	+35.3%
Cost / Income	57.9%	-5.4 pt	+0.6 pt	57.8%	-3.1 pt
Allocated Equity (Ebn)				9.1	+21.6%
Pre-Tax ROE				32%	+3 pt

FINANCING BUSINESSES

In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	678	+14.7%	+0.7%	2,700	+18.9%
Operating Expenses and Dep.	-308	+6.9%	+7.7%	-1,134	+11.2%
Gross Operating Income	370	+22.1%	-4.4%	1,566	+25.2%
Provisions	-15	-31.8%	n.s.	131	n.s.
Operating Income	355	+26.3%	-18.6%	1,697	+43.6%
Other Non Operating Items	4	-20.0%	-20.0%	23	+4.5%
Pre-Tax Income	359	+25.5%	-18.6%	1,720	+42.9%
Cost / Income	45.4%	-3.3 pt	+2.9 pt	42.0%	-2.9 pt
Allocated Equity (Ebn)				6.0	+28.4%

- Business and revenues maintained at very high level
- Cost of risk: still very limited

ADVISORY AND CAPITAL MARKETS

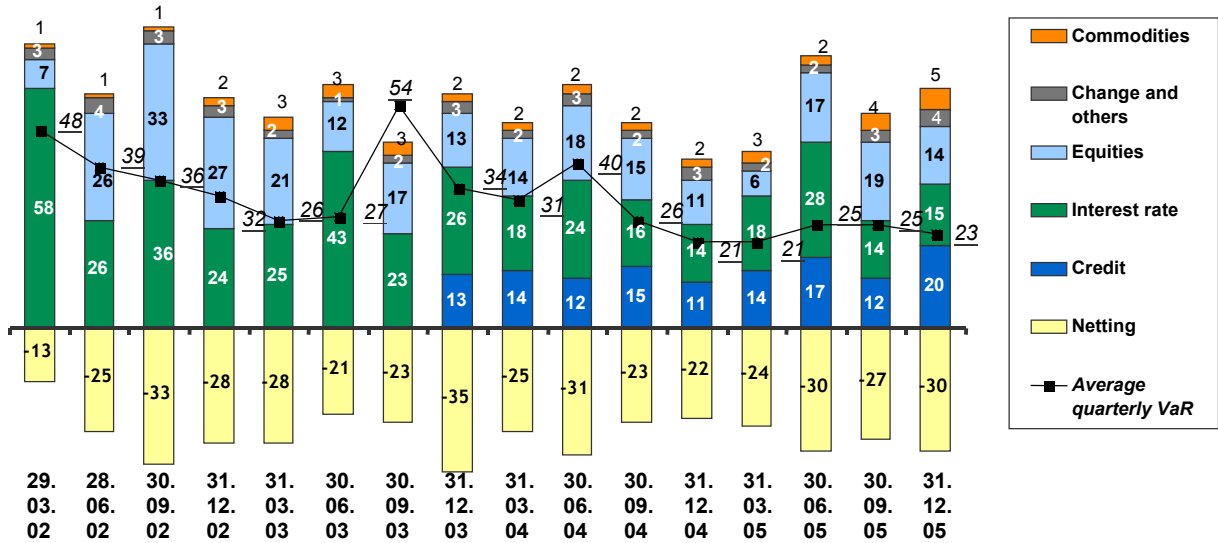
In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	922	+18.5%	-9.2%	3,722	+14.5%
Operating Expenses and Dep.	-618	+6.7%	-9.4%	-2,577	+10.1%
Gross Operating Income	304	+52.8%	-8.7%	1,145	+25.7%
Provisions	-1	n.s.	n.s.	-1	n.s.
Operating Income	303	+55.4%	-9.0%	1,144	+27.0%
Associated Companies	1	n.s.	n.s.	3	n.s.
Other Non Operating Items	8	-27.3%	n.s.	23	-36.1%
Pre-Tax Income	312	+52.2%	-3.4%	1,170	+25.5%
Cost / Income	67.0%	-7.4 pt	-0.2 pt	69.2%	-2.8 pt
Allocated Equity (Ebn)				3.0	+9.9%

- Equity derivatives: business and revenues up sharply compared to 4Q04
- Fixed Income: decline in revenues but growth in the customer contribution

VAR (1 JOUR - 99%) BY TYPE OF RISK

Total (in €mn)

56 32 40 28 23 38 22 22 25 28 27 19 19 36 25 28



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)

A European Leader

- Fixed Income**
#3 for all euro-denominated issues⁽¹⁾ (bookrunner)
- Structured Finance**
#5 for leveraged loans⁽¹⁾ (bookrunner)
- Equity**
Exane BNP Paribas, Best Brokerage Firm in France (Agefi)
- Corporate Finance**
#10 Mergers & Acquisitions⁽¹⁾⁽²⁾

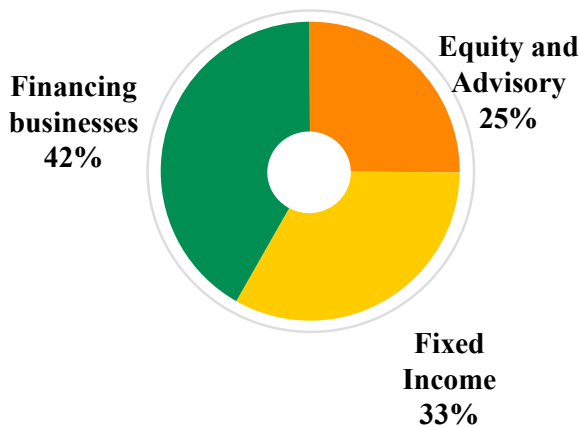
4 Global Franchises

- Structured Finance**
#5 All Syndicated Loans⁽¹⁾ (bookrunner)
- Energy, Commodities**
Best Commodity Bank (Trade Finance Magazine)
- Project Finance**
Best Project Finance House (Euromoney)
- Derivatives**
Leading positions in the different market segments

(1) Thomson Financial (2) Announced deals

A MAJOR PLAYER, AN EFFECTIVE BUSINESS MODEL

2005 NBI

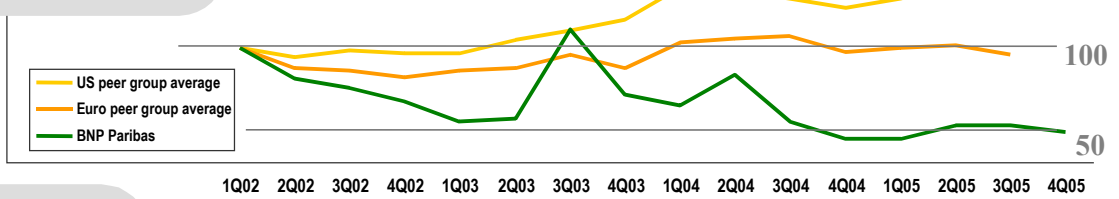


A comprehensive global network

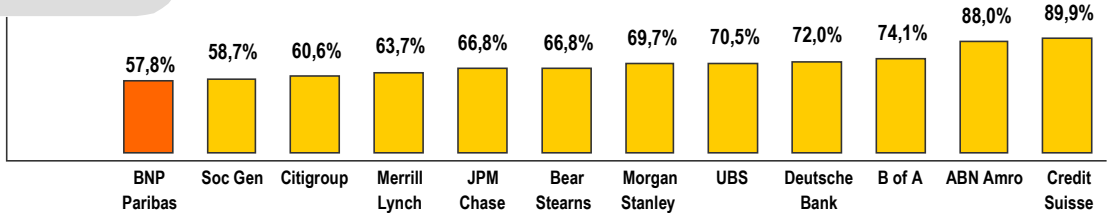
- Presence in 52 countries
- Major player in Europe
- Very strong presence in the U.S. and in Japan, giving critical mass to global franchises
- Well established footprints in regions with major growth potential: Greater China, Brazil, Russia

**A powerful platform
A well balanced business mix**

Quarterly VaR*
1Q02 = reference 100



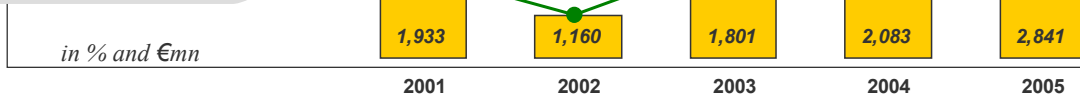
Cost/income ratio**



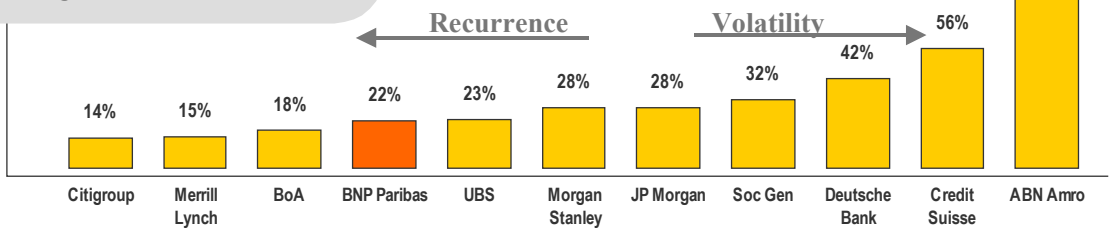
A VaR in absolute terms among the market's lowest and on a downward trend since 2002
A benchmark cost/income ratio

*VaR 1-day 99%; US peer group: JPMC, Goldman Sachs, Citigroup, Lehman, Bear Stearns, European peer group: Deutsche Bank, SG, UBS, CSG **Cost/income ratio for scopes similar to CIB based on data published over the last 4 quarters available

**Pre-tax ROE*
Operating income***



Volatility of the quarterly operating income of C.I. Banks**



On average over the cycle: high level of profitability , recurring results

* 2001 to 2003 figures based on French accounting standards; 2004 and 2005 figures based on EU IFRS accounting standards ** BNP Paribas estimates: standard deviation/average based on historical quarterly operating income data series (Published data for 2003 - 3Q05) and based on scopes similar to CIB

CIB 2006 – PRIORITIES AND CHALLENGES

■ Step up the development of market related businesses

- Continue to invest in derivatives
- Grow cross selling with the customers of specialised financing businesses (Commodities, Media Telecom, Aircraft, etc.)

■ Strengthen positions in priority regions

- Take advantage of growth opportunities in Europe, notably by increasing relationships with large midcaps
- Continue to focus on selective growth already undertaken in the United States
- Make the Asia Pacific region a real core market

■ Enhance allocated capital productivity

Continue to strengthen the franchises and the competitive position

BNP PARIBAS CAPITAL

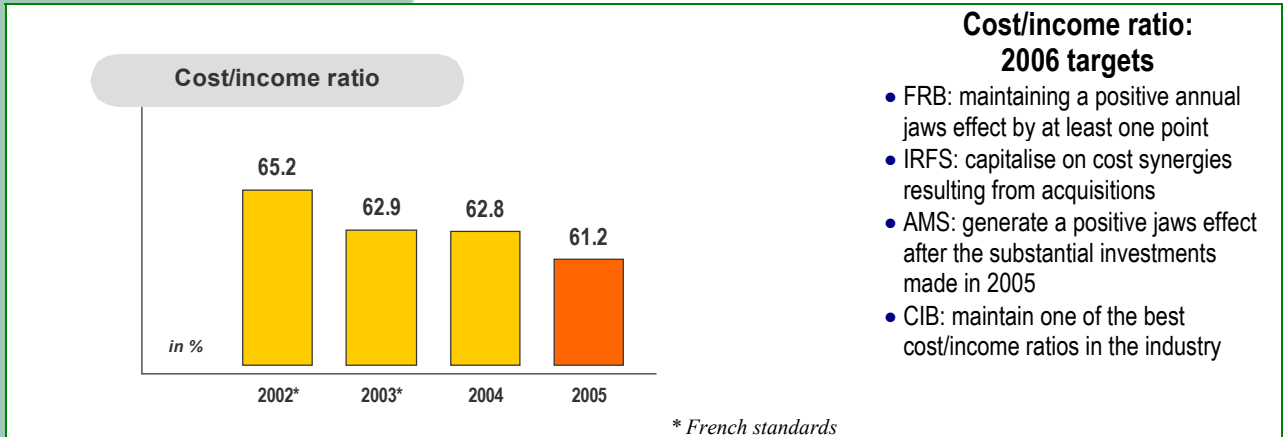
In millions of euros	4Q05	4Q04	3Q05	2005	2004
		EU-IFRS			EU-IFRS
Net Banking Income	-39	24	42	384	-7.9%
Operating Expenses and Dep.	-7	-7	-5	-23	-23.3%
Gross Operating Income	-46	17	37	361	-6.7%
Provisions	-1	-2	-1	-3	n.s.
Operating Income	-47	15	36	358	-7.5%
Associated Companies	76	40	30	127	-33.2%
Other Non Operating Items	0	1	1	59	-28.0%
Pre-Tax Income	29	56	67	544	-17.5%
Allocated Equity (Ebn)				1.1	7.6%

- Estimated value of the portfolio as at 31 December 05:
 - €4.4bn (€3.8bn as at 1st January 05)
- Unrealised capital gains as at 31 December 05:
 - €1.6bn (€1.3bn as at 1st January 05)

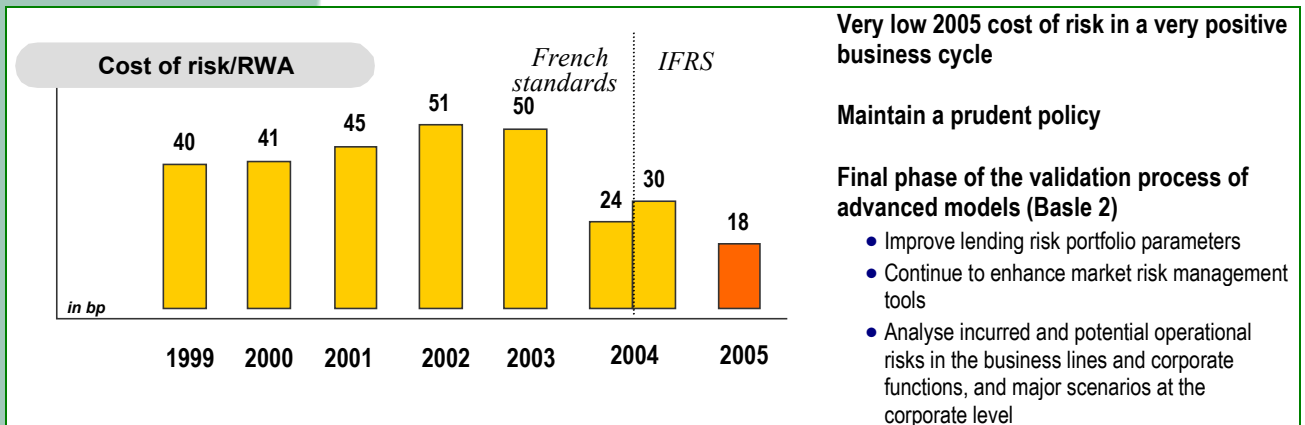
BNP PARIBAS GROUP

OUTLOOK

CONTINUE TO ENHANCE OPERATIONAL EFFECTIVENESS



REMAIN VIGILANT IN RISK MANAGEMENT



TAKE FULL ADVANTAGE OF THE GROUP'S GROWTH POTENTIAL

- Organic growth: a priority for all the core businesses
- Recent acquisitions: an accelerating factor
 - 15 deals announced in 2005 for €2bn
 - Consolidated positions in Europe and the U.S.: Laser-Cofinoga, Commercial Federal
 - Created a leader in open architecture: FundQuest
 - Moved into fast-growing markets: UkrSibbank in Ukraine, NCCB in China

PURSUE TARGETED ACQUISITION STRATEGY

- Strict financial criteria
 - Near-term accretive effect
 - Return on invested equity > cost of capital
- Limited execution risks
- Regional and business priorities maintained
 - Business lines: strengthen retail banking franchises as a matter of priority, add-on acquisitions in other business areas
 - Regions: Europe, U.S. and, on a selective basis, in emerging markets

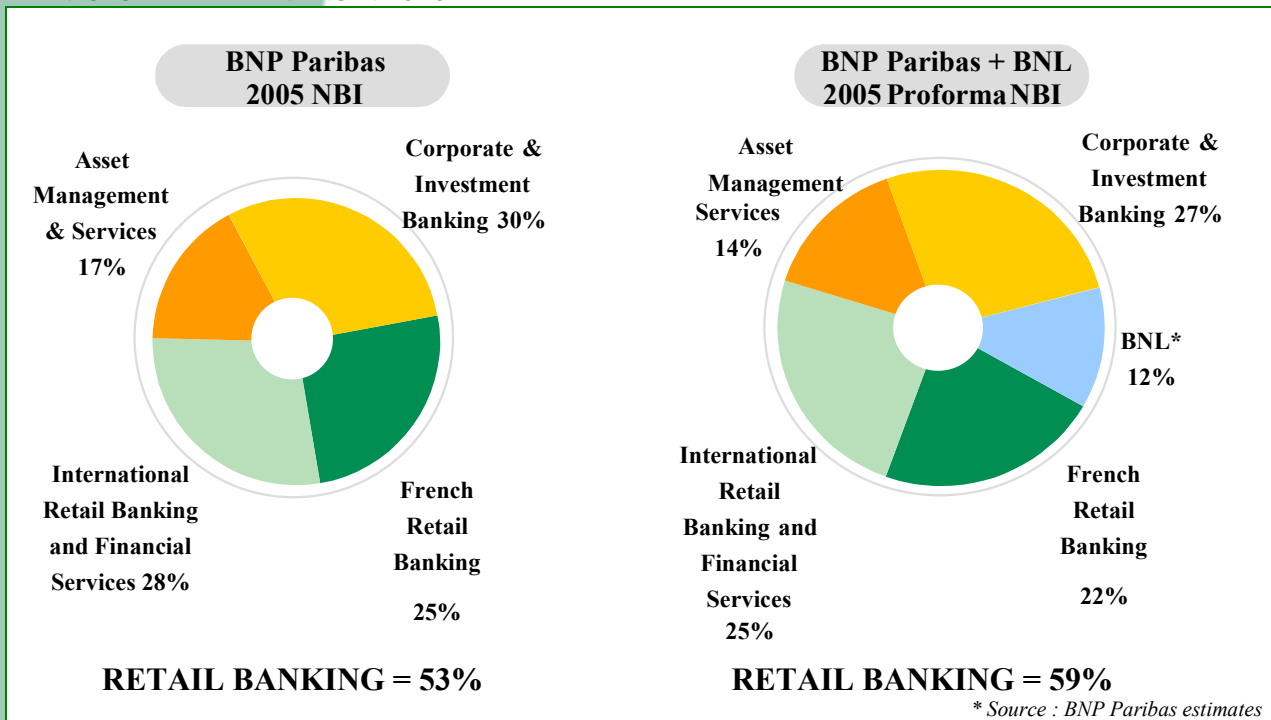
PLANNED ACQUISITION OF BNL

(acquisition subject to the approval of the Bank of Italy, ISVAP and relevant anti-trust authorities)

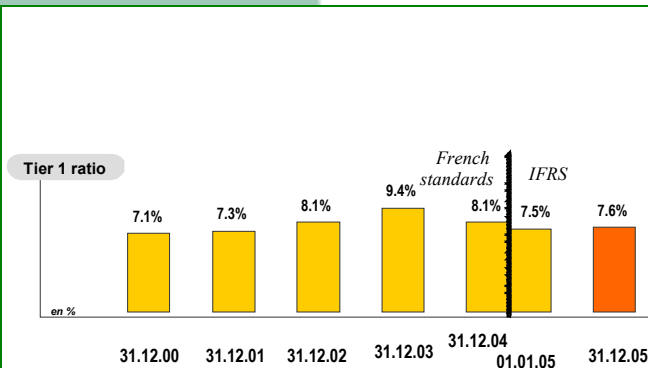
ITALY, A NEW HOME MARKET IN EUROPE FOR BNP PARIBAS

- Italy: an attractive banking market
 - Strong growth potential
 - BNL: critical mass, nationwide franchise, recognised brand name
 - BNP Paribas in Italy: strong presence and market knowledge
- BNL: significant development potential
 - Continue rationalising process currently under way
 - Synergies and exchanges of best practices
 - Revenue growth: give BNL customers access to BNP Paribas' product platforms
- BNP Paribas-BNL: limited execution risk
 - Friendly deal, positive management reaction
 - Proven integration experience
 - Rolling out in Italy a model that has proved successful

REINFORCE RETAIL BANKING IN EUROPE



OPTIMISE CAPITAL MANAGEMENT



Capital employed in a manner consistent with the strategy announced

- Sustained organic growth: +13.8 % of weighted assets in 2005
- Growth through acquisitions: €2bn in acquisitions in 2005
- Dividend: 2.60* euros per share compared to 2 euros in 2004

**Tier One Ratio as at 31.12.05: 7.6%
€5.5bn capital increase planned**

- Maintain a Tier 1 ratio above 7% after the acquisition** of BNL
- Share buybacks: €600mn programme suspended (€439mn completed as of 14 February 2006)

*subject to shareholder approval **acquisition subject to the approval of the Bank of Italy, the ISVAP and the relevant antitrust authorities

A SOLID FINANCIAL STRUCTURE

In billions of euros	31-Dec-05	01-Jan-05
Shareholders'equity not re-evaluated (a)	30.7	27.1
Valuation Reserve	5.5	3.6
Total Capital ratio	11.0%	10.1%
Tier One Ratio (b)	7.6%	7.5%

(a) Excluding undated participating subordinated notes

(b) As at 31 December 2005, based on Risk Weighted Assets of E377.7 bn.

RATINGS

S&P	AA	Stable outlook	Reaffirmed on February 6, 2006
Moody's	Aa2	Stable outlook	Reaffirmed on February 7, 2006
Fitch	AA	Stable outlook	Reaffirmed on February 3, 2006

NUMBER OF SHARES

<i>in millions</i>	2005	2004
Number of Shares (end of period)	838.2	884.7
Number of Shares excluding Treasury Shares (end of period)	829.2	829.6 *
Average number of Shares outstanding excluding Treasury Shares	829.5	840.9 *

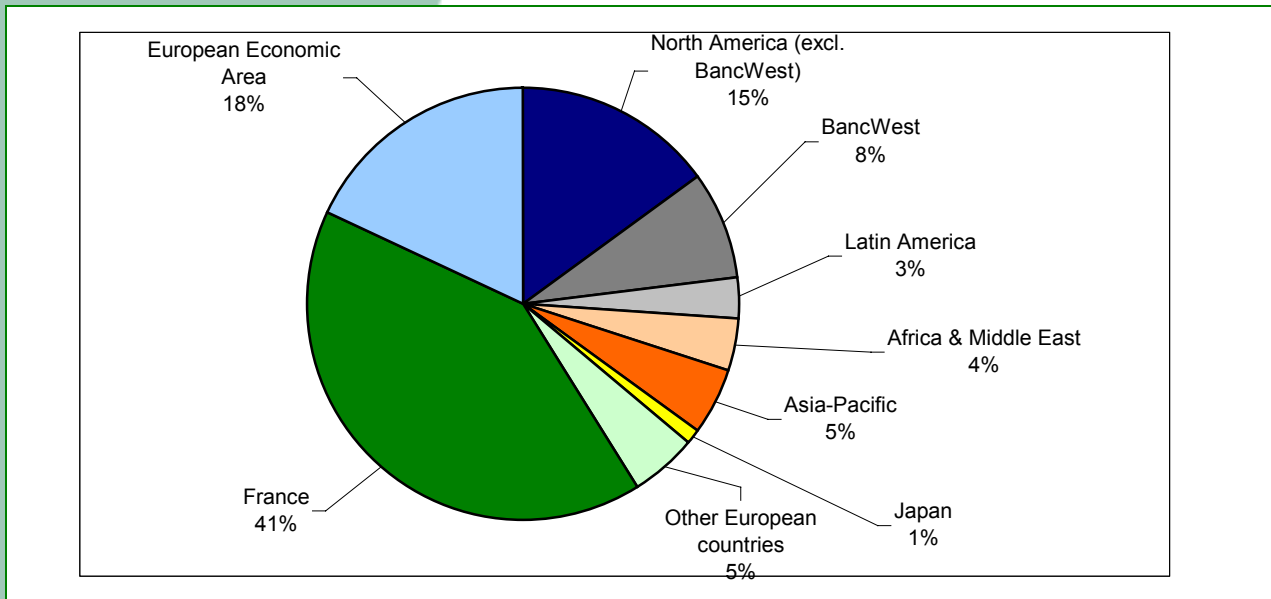
* EU-IFRS simulations

BOOK VALUE PER SHARE	<i>In euros</i>	
	31/12/05	01/01/05
Book value per share	46.2	39.0
<i>of which shareholders'equity not re-evaluated</i>	39.6	34.7
EARNINGS PER SHARE	<i>In euros</i>	
	2005	2004 *
	<i>EPS based on the average number of shares outstanding</i>	
Earnings Per Share (EPS)	7.02	5.56
Diluted Earning Per Share (Diluted EPS)	6.97	5.54

* EU-IFRS simulations

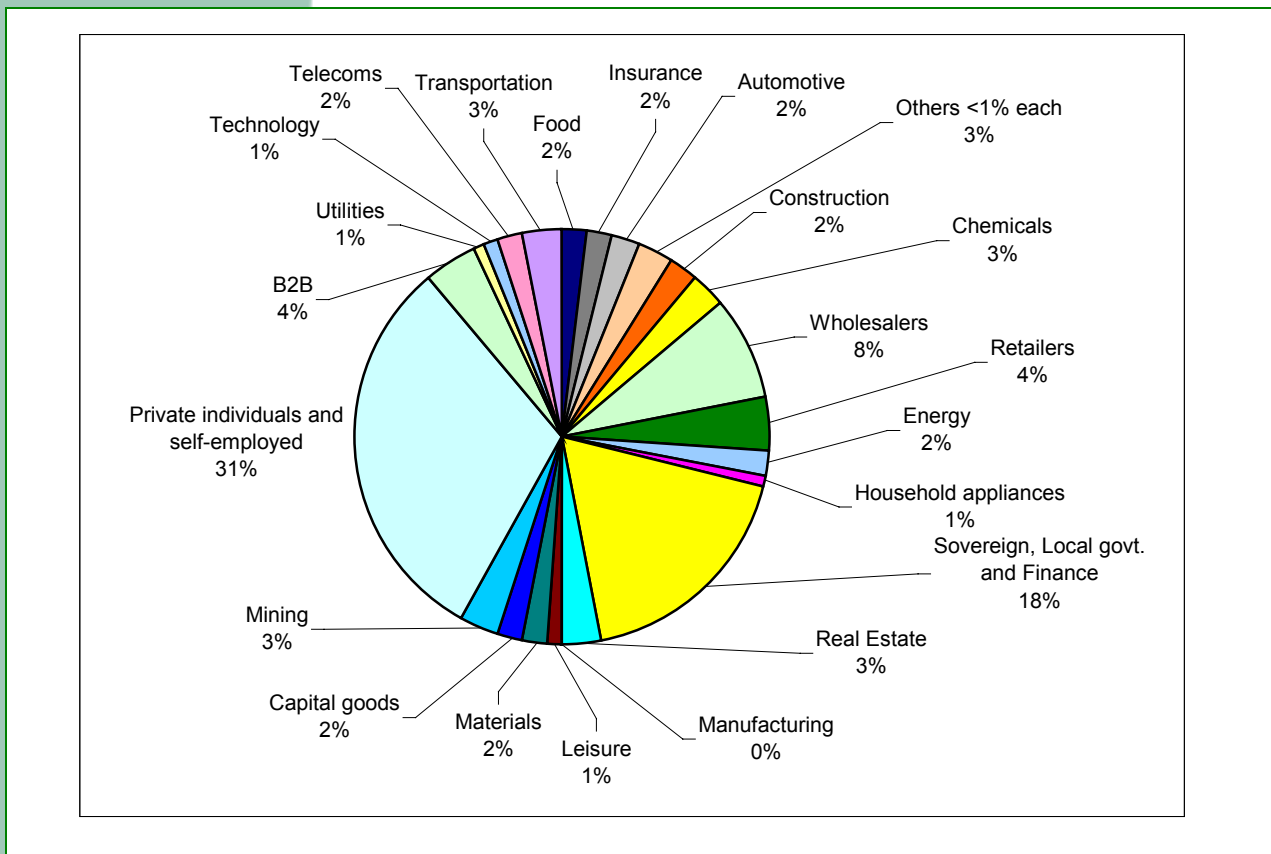
BREAKDOWN OF COMMITMENTS BY REGION

Gross lending + off balance sheet commitments, unweighted = €579bn as at 31.12.05



BREAKDOWN OF COMMITMENTS BY INDUSTRY

Gross lending + off balance sheet commitments, unweighted = €579bn as at 31.12.05



COMPARISONS

4Q05 EU-IFRS / 4Q04 IFRS 2004 ET 2005 EU-IFRS / 2004 IFRS 2004

GROUP

In millions of euros	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004		IFRS 2004	2004 IFRS 2004
Net Banking Income	5,622	4,855	+15.8%	21,854	19,369	+12.8%
Operating Expenses and Dep.	-3,669	-3,213	+14.2%	-13,369	-12,043	+11.0%
Gross Operating Income	1,953	1,642	+18.9%	8,485	7,326	+15.8%
Provisions	-293	-104	+181.7%	-610	-685	-10.9%
Operating Income	1,660	1,538	+7.9%	7,875	6,641	+18.6%
Associated Companies	92	94	-2.1%	352	407	-13.5%
Other Non Operating Items	72	12	n.s.	197	71	n.s.
Non Operating Items	164	106	+54.7%	549	478	+14.9%
Pre-Tax Income	1,824	1,644	+10.9%	8,424	7,119	+18.3%
Tax Expense	-358	-372	-3.8%	-2,138	-1,764	+21.2%
Minority Interests	-131	-112	+17.0%	-434	-416	+4.3%
Net Income, Group Share	1,335	1,160	+15.1%	5,852	4,939	+18.5%
Cost / Income	65.3%	66.2%	-0.9 pt	61.2%	62.2%	-1.0 pt
Annualised ROE after Tax				20.2%	17.7%	+2.5 pt

RETAIL BANKING

In millions of euros	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004		IFRS 2004	2004 IFRS 2004
Net Banking Income	3,045	2,535	+20.1%	11,250	9,961	+12.9%
Operating Expenses and Dep.	-1,979	-1,644	+20.4%	-6,990	-6,321	+10.6%
Gross Operating Income	1,066	891	+19.6%	4,260	3,640	+17.0%
Provisions	-251	-136	+84.6%	-754	-667	+13.0%
Operating Income	815	755	+7.9%	3,506	2,973	+17.9%
Associated Companies	16	32	-50.0%	112	123	-8.9%
Other Non Operating Items	11	3	n.s.	39	16	n.s.
Pre-Tax Income	842	790	+6.6%	3,657	3,112	+17.5%
Cost / Income	65.0%	64.9%	+0.1 pt	62.1%	63.5%	-1.4 pt
Allocated Equity (Ebn)				11.0	9.8	+11.7%
Pre-Tax ROE				33%	32%	+1 pt

FRENCH RETAIL BANKING (2/3 of French Private Banking)

In millions of euros	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004		IFRS 2004	2004 IFRS 2004
Net Banking Income	1,341	1,246	+7.6%	5,270	4,945	+6.6%
Operating Expenses and Dep.	-946	-876	+8.0%	-3,605	-3,454	+4.4%
Gross Operating Income	395	370	+6.8%	1,665	1,491	+11.7%
Provisions	-68	-60	+13.3%	-195	-222	-12.2%
Operating Income	327	310	+5.5%	1,470	1,269	+15.8%
Associated Companies	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	327	310	+5.5%	1,470	1,269	+15.8%
Cost / Income	70.5%	70.3%	+0.2 pt	68.4%	69.8%	-1.4 pt
Allocated Equity (Ebn)				5.1	4.7	+9.1%
Pre-Tax ROE				29%	27%	+2 pt

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

<i>In millions of euros</i>	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	1,704	1,289	+32.2%	5,980	5,016	+19.2%
Operating Expenses and Dep.	-1,033	-768	+34.5%	-3,385	-2,867	+18.1%
Gross Operating Income	671	521	+28.8%	2,595	2,149	+20.8%
Provisions	-183	-76	+140.8%	-559	-445	+25.6%
Operating Income	488	445	+9.7%	2,036	1,704	+19.5%
Associated Companies	16	32	-50.0%	112	123	-8.9%
Other Non Operating Items	11	3	n.s.	39	16	n.s.
Pre-Tax Income	515	480	+7.3%	2,187	1,843	+18.7%
Cost / Income	60.6%	59.6%	+1.0 pt	56.6%	57.2%	-0.6 pt
Allocated Equity (Ebn)				5.8	5.1	+14.2%
Pre-Tax ROE				37%	36%	+1 pt

BancWest

<i>In millions of euros</i>	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	525	411	+27.7%	1,877	1,558	+20.5%
Operating Expenses and Dep.	-293	-227	+29.1%	-937	-768	+22.0%
Gross Operating Income	232	184	+26.1%	940	790	+19.0%
Provisions	-8	-6	+33.3%	-32	-39	-17.9%
Operating Income	224	178	+25.8%	908	751	+20.9%
Associated Companies	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	224	178	+25.8%	908	751	+20.9%
Cost / Income	55.8%	55.2%	+0.6 pt	49.9%	49.3%	+0.6 pt
Allocated Equity (Ebn)				2.0	1.6	+23.4%
Pre-Tax ROE				46%	47%	-1 pt

Cetelem

<i>In millions of euros</i>	4Q05	4Q04	4Q05 /	2005	2004	2005 /
		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	637	417	+52.8%	2,015	1,679	+20.0%
Operating Expenses and Dep.	-361	-232	+55.6%	-1,070	-889	+20.4%
Gross Operating Income	276	185	+49.2%	945	790	+19.6%
Provisions	-138	-81	+70.4%	-453	-387	+17.1%
Operating Income	138	104	+32.7%	492	403	+22.1%
Associated Companies	16	31	-48.4%	108	120	-10.0%
Other Non Operating Items	7	0	n.s.	30	6	n.s.
Pre-Tax Income	161	135	+19.3%	630	529	+19.1%
Cost / Income	56.7%	55.6%	+1.1 pt	53.1%	52.9%	+0.2 pt
Allocated Equity (Ebn)				1.6	1.5	+7.1%
Pre-Tax ROE				38%	35%	+3 pt

ASSET MANAGEMENT AND SERVICES

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	987	821	+20.2%	3,552	3,032	+17.2%
Operating Expenses and Dep.	-657	-547	+20.1%	-2,331	-1,975	+18.0%
Gross Operating Income	330	274	+20.4%	1,221	1,057	+15.5%
Provisions	0	-2	n.s.	-8	-6	n.s.
Operating Income	330	272	+21.3%	1,213	1,051	+15.4%
Associated Companies	1	3	-66.7%	1	4	n.s.
Other Non Operating Items	0	4	n.s.	52	7	n.s.
Pre-Tax Income	331	279	+18.6%	1,266	1,062	+19.2%
Cost / Income	66.6%	66.6%	+0.0 pt	65.6%	65.1%	+0.5 pt
Allocated Equity (Ebn)				3.8	3.3	+16.6%
Pre-Tax ROE				33%	32%	+1 pt

WEALTH AND ASSET MANAGEMENT

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	506	439	+15.3%	1,810	1,565	+15.7%
Operating Expenses and Dep.	-363	-314	+15.6%	-1,270	-1,096	+15.9%
Gross Operating Income	143	125	+14.4%	540	469	+15.1%
Provisions	0	-2	n.s.	0	-2	n.s.
Operating Income	143	123	+16.3%	540	467	+15.6%
Associated Companies	1	3	-66.7%	1	4	-75.0%
Other Non Operating Items	-1	4	n.s.	0	7	n.s.
Pre-Tax Income	143	130	+10.0%	541	478	+13.2%
Cost / Income	71.7%	71.5%	+0.2 pt	70.2%	70.0%	+0.2 pt
Allocated Equity (Ebn)				1.1	1.0	+10.4%

INSURANCE

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	293	235	+24.7%	1,017	858	+18.5%
Operating Expenses and Dep.	-135	-111	+21.6%	-481	-396	+21.5%
Gross Operating Income	158	124	+27.4%	536	462	+16.0%
Provisions	0	0	n.s.	-8	-4	n.s.
Operating Income	158	124	+27.4%	528	458	+15.3%
Associated Companies	0	0	n.s.	0	0	n.s.
Other Non Operating Items	1	0	n.s.	52	0	n.s.
Pre-Tax Income	159	124	+28.2%	580	458	+26.6%
Cost / Income	46.1%	47.2%	-1.1 pt	47.3%	46.2%	+1.1 pt
Allocated Equity (Ebn)				2.3	2.0	+13.8%

SECURITIES SERVICES

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	188	147	+27.9%	725	609	+19.0%
Operating Expenses and Dep.	-159	-122	+30.3%	-580	-483	+20.1%
Gross Operating Income	29	25	+16.0%	145	126	+15.1%
Provisions	0	0	n.s.	0	0	n.s.
Operating Income	29	25	+16.0%	145	126	+15.1%
Associated Companies	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	29	25	+16.0%	145	126	+15.1%
Cost / Income	84.6%	83.0%	+1.6 pt	80.0%	79.3%	+0.7 pt
Allocated Equity (Ebn)				0.5	0.3	+55.4%

CORPORATE AND INVESTMENT BANKING

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	1,600	1,403	+14.0%	6,422	5,684	+13.0%
Operating Expenses and Dep.	-926	-867	+6.8%	-3,711	-3,361	+10.4%
Gross Operating Income	674	536	+25.7%	2,711	2,323	+16.7%
Provisions	-16	-22	-27.3%	130	-58	n.s.
Operating Income	658	514	+28.0%	2,841	2,265	+25.4%
Associated Companies	1	-2	n.s.	3	-6	n.s.
Other Items	12	16	-25.0%	46	58	-20.7%
Pre-Tax Income	671	528	+27.1%	2,890	2,317	+24.7%
Cost / Income	57.9%	61.8%	-3.9 pt	57.8%	59.1%	-1.3 pt
Allocated Equity (Ebn)				9.1	7.5	+21.6%
Pre-Tax ROE				32%	31%	+1 pt

FINANCING BUSINESSES

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	678	595	+13.9%	2,700	2,292	+17.8%
Operating Expenses and Dep.	-308	-288	+6.9%	-1,134	-1,021	+11.1%
Gross Operating Income	370	307	+20.5%	1,566	1,271	+23.2%
Provisions	-15	-19	-21.1%	131	-49	n.s.
Operating Income	355	288	+23.3%	1,697	1,222	+38.9%
Associated Companies	0	0	n.s.	0	0	n.s.
Other Non Operating Items	4	5	-20.0%	23	22	+4.5%
Pre-Tax Income	359	293	+22.5%	1,720	1,244	+38.3%
Cost / Income	45.4%	48.4%	-3.0 pt	42.0%	44.5%	-2.5 pt
Allocated Equity (Ebn)				6.0	4.7	+28.4%

ADVISORY AND CAPITAL MARKETS

	4Q05	4Q04	4Q05 /	2005	2004	2005 /
<i>In millions of euros</i>		IFRS 2004	4Q04 IFRS 2004			2004 IFRS 2004
Net Banking Income	922	808	+14.1%	3,722	3,392	+9.7%
Operating Expenses and Dep.	-618	-579	+6.7%	-2,577	-2,340	+10.1%
Gross Operating Income	304	229	+32.8%	1,145	1,052	+8.8%
Provisions	-1	-3	n.s.	-1	-9	n.s.
Operating Income	303	226	+34.1%	1,144	1,043	+9.7%
Associated Companies	1	-2	n.s.	3	-6	n.s.
Other Non Operating Items	8	11	-27.3%	23	36	-36.1%
Pre-Tax Income	312	235	+32.8%	1,170	1,073	+9.0%
Cost / Income	67.0%	71.7%	-4.7 pt	69.2%	69.0%	+0.2 pt
Allocated Equity (Ebn)				3.0	2.8	+9.9%

BNP PARIBAS CAPITAL

	4Q05	4Q04	2005	2004
<i>In millions of euros</i>		<i>IFRS 2004</i>		
Net Banking Income	-39	23	384	417
Operating Expenses and Dep.	-7	-7	-23	-31
Gross Operating Income	-46	16	361	386
Provisions	-1	-2	-3	0
Operating Income	-47	14	358	386
Associated Companies	76	40	127	190
Other Non Operating Items	0	1	59	82
Pre-Tax Income	29	55	544	658
Allocated Equity (Ebn)			1.1	1.1

OTHER ACTIVITIES

	4Q05	4Q04	2005	2004
<i>In millions of euros</i>		<i>IFRS 2004</i>		
Net Banking Income	29	73	246	275
Operating Expenses and Dep.	-100	-148	-314	-355
Gross Operating Income	-71	-75	-68	-80
Provisions	-25	58	25	46
Operating Income	-96	-17	-43	-34
Associated Companies	-2	21	109	96
Other Non Operating Items	49	-12	1	-92
Pre-Tax Income	-49	-8	67	-30

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