

Paris, 15 February 2007

2006 Results

Fourth Quarter 2006

CONTINUED INTERNATIONAL GROWTH AND PROFITABILITY

Net Banking Income: €7.1bn (+25.4%)

Gross Operating Income: €2.4bn (+22.8%)

3.1 pt positive jaws effect at constant scope and exchange rates

Net Income Group Share: €1,719mn (+28.8%)

YEAR 2006

STRONG GROWTH THROUGHOUT THE YEAR:

Net Banking Income: €27.9bn (+27.9%)

A POWERFUL ORGANIC GROWTH DRIVE:

Net Banking Income at constant scope and exchange rates: +13.5%

Operating Expenses and Depreciation at constant scope and exchange rates: +11.1%

BUILDING A SECOND HOME MARKET:



NET BANKING INCOME UP FOR ALL CORE BUSINESSES:

French Retail Banking¹ : €5,671mn (+ 4.3 %)

International Retail Financial Services: €7,296mn (+ 22.3 %)

Asset Management and Services: €4,350mn (+ 22.5 %)

Corporate and Investment Banking: €7,859mn (+ 22.4 %)

EARNINGS PER SHARE: €8.03 (+15.4%)

DIVIDEND PER SHARE: €3.10 (+19.2%)²

¹) Including 100 % of revenues from Private Banking in France, excluding the PEL/CEL effect.

²) Subject to shareholder approval.

On 14 February 2007, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2006, and approved the accounts for the 2006 fiscal year.

A PARTICULARLY DYNAMIC FOURTH QUARTER

The fourth quarter 2006 confirmed the revenue growth dynamic observed in the first nine months of the year: **net banking income grew 25.4% to 7,052 million euros**. This growth came from acquisitions, in particular BNL, and major organic growth: at constant scope and exchange rates, net banking income was up 11.3%.

Operating expenses and depreciation (4,654 million euros) grew 26.8% due in particular to BNL's 141 million euros in restructuring costs booked this quarter. At constant scope and exchange rates, the rise was only 8.2%, i.e. more than three points less than revenue growth.

Gross operating income soared 22.8% (+16.9% at constant scope and exchange rates) to 2,398 million euros. Excluding BNL's restructuring costs, it was up 30.0%.

A further decline in the cost of risk pushed operating income up 27.5% to 2,116 million euros (+26.8% at constant scope and exchange rates).

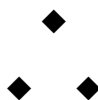
Net income group share totalled 1,719 million euros (+28.8%).

All the core businesses contributed to this performance:

- **the French Retail Banking network⁽³⁾** generated more fees compared to the exceptionally high fourth quarter 2005 benchmark (+6.7%), essentially fees from financial transactions (+15.0%). Despite a 2.1% fall in net interest income due to a rise in short-term rates and its consequences: flattening of the rates curve and a rise in regulated interest rates, net banking income edged up 1.6%. With operating expenses and depreciation virtually stable (+0.2%) compared to the high level in the fourth quarter 2005 and cost of risk down (-17.6%), **French Retail Banking's⁽⁴⁾ pre-tax income was up 8.0%**.
- **International Retail Banking and Financial Services** generated net banking income up 10.3%, operating expenses and depreciation 9.2% higher and a cost of risk down 11.5%. **Pre-tax income was up 13.2% compared to the fourth quarter 2005** with varied trends across the businesses lines (See appendix).
- **Asset Management and Services** has continued its powerful organic growth with revenues up 15.7%, operating expenses and depreciation 15.2% higher and **quarterly pre-tax income 20.2% higher than in the fourth quarter 2005**. All the business lines contributed to this sharp growth in revenues driven by international expansion, especially in Europe and in Asia.
- all **Corporate and Investment Banking's** business lines enjoyed an excellent fourth quarter with revenues up 19.0% compared to the fourth quarter 2005, operating expenses and depreciation only up 8.4%, net write-backs of provisions and **pre-tax income up 38.5%**.
- excluding the 141 million euros in restructuring costs, **BNL's contribution to the Group's quarterly pre-tax income was 177 million euros**. It includes 23 million euros of cost synergies achieved in the fourth quarter of the year. BNL's commercial business was sustained and the cost of risk in line with previous quarters in 2006.

³⁾ including 100% of revenues from French Private Banking.

⁴⁾ including 2/3 of revenues from French Private Banking.



2006: A YEAR OF ACCELERATED GROWTH FOR THE GROUP

In 2006, the Group's net banking income soared 27.9% to 27,943 million euros. This growth is the result of a combination of vigorous organic growth (+13.5% at constant scope and exchange rates) and the accelerating effect of external growth, in particular with the acquisition of BNL in the second quarter of the year.

More generally, the year 2006 was marked by the Group's significant internationalisation: the share of NBI generated in France has fallen to 48% on average (compared to 55% in 2005), and even 43% in the fourth quarter of the year. In the fourth quarter, French Retail Banking accounted for only 20% of the Group's net banking income.

At 17,065 million euros, operating expenses and depreciation were up 27.6%, or 11.1% at constant scope and exchange rates. Gross operating income thus jumped 28.2% to 10,878 million euros (+17.2% at constant scope and exchange rates).

The cost of risk (783 million euros, +28.4%) rose only due to the Bank's larger scope. At constant scope and exchange rates, it was down 38.6%.

Thus, operating income (10,095 million euros) was up 28.2%. At constant scope and exchange rates, it was up 21.6%.

Non-operating items contributed 475 million euros, down 13.5% compared to 2005, primarily because, starting in 2006, LaSer Cofinoga's income is no longer booked as income from associated companies but consolidated on a proportional integration basis. The tax burden rose 29.2% to 2,762 million euros and the share of minority interests rose 15.2% to 500 million euros.

The net income group share, 7,308 million euros, was up 24.9%.

These results take into account a 23.9% increase in payments to employees in connection with the Group's Employee Profit-Sharing Programme in France.

Return on equity, taking into account the capital increase realised to finance the acquisition of BNL, was 21.2% after tax. Net earnings per share came to 8.03 euros (up 15.4% despite a 6.9% increase in the average number of shares outstanding).

The Board of Directors will propose at the Shareholders Meeting to pay a dividend of 3.10 euros, a 19.2% increase compared to last year.

As at 31 December 2006, the Group's international capital adequacy ratio was 10.5% and the Tier 1 ratio was 7.4%.



FRENCH RETAIL BANKING

In 2006, the net banking income of the French Retail Banking network⁽⁵⁾ totalled 5,850 million euros, up 7.3%. However, revenue items related to the PEL/CEL⁶ provision, which contributed only 13 million euros in 2005, came to 179 million euros in 2006 introducing a heterogeneous element of volatility to Retail Banking's other revenue components. Excluding the effects related to PEL/CEL, net banking income growth was up 4.3% compared to 2005:

- net interest income, excluding the PEL/CEL effects, rose 0.8%, with the flattening of the yield curve and the rise in regulated interest rates in the second quarter offsetting the fast rise in average outstanding loans (+9.6%, of which +15.5% was from individual customers and +4.4% from business customers) and deposits (+4.4%, of which +6.4% was from cheque and deposit accounts).
- the amount of fees rose 9.2%, due to the excellent sales and marketing, in particular in connection with financial savings: stock market and financial services fees rose 19.7%. The rise in banking services fees (+3.7%) came from the increased number of customers and from larger volumes of transactions that they generated. 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 based on winning new customers, developing customer loyalty and ensuring **individual customers'** satisfaction continued at a fast pace. The number of cheque and deposit accounts grew by 170,000 during the year. Consumer credit outstanding (+7.2% compared to 2005) rose at a rate that outpaced the market while mortgage outstanding (+17.1% on average) continued rising, in line with the market. Gross inflows of financial savings assets also outpaced the market (+35.9% between the fourth quarter 2005 and the fourth quarter 2006).

For the **business customers**, especially SMEs, the business centres developed a high value added business model focussing on structured finance and cross-selling with the other core businesses, in particular with CIB (corporate finance, fixed income and structured finance) and AMS (mutual fund investments). Outstanding loan growth came primary from investment loans (+12.4% on average compared to 2005) and factoring (17.9%).

The rise in operating expenses and depreciation, up 3.0% year-on-year, remained moderate and gross operating income rose 16.4% to 2,039 million euros (+7.0% excluding the PEL/CEL effects). The cost/income ratio, excluding the PEL/CEL effects, improved 0.8 points to 67.2%.

The cost of risk, totalling 153 million euros, was down 21.1%.

After sharing French Private Banking's income with AMS, French Retail Banking posted 1,770 million euros in annual pre-tax income, up 20.4% (+9.2% excluding the PEL/CEL effects).

Pre-tax return on allocated equity, excluding the PEL/CEL effects, edged up one point to 29%.

For 2007, the priorities for French Retail Banking are:

- continue to improve the satisfaction of individual customers, by continuing the branch refurbishment programme and innovation efforts, especially with respect to financial savings services and protection insurance products;
- consolidate its number 1 position in the French market for private banking services, introducing wealth management services, helping customer service officers to bolster their skills and expertise, continuing to deliver innovative products and services;

⁵⁾ including 100% of revenues from French Private Banking.

⁶⁾ Home Ownership Savings Plans and Accounts.

- capitalise on the success of the business centres with business customers to expand cross-selling of all the Group's products and services, including BNL's Italian desks, and to be the main bank for growing businesses;
- enhance the productivity gains both with respect to sales contacts and the back offices where streamlining processes will continue.

The goal of the core business is to grow NBI, excluding the PEL/CEL effects, by 4% in 2007 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

The net banking income of the International Retail Banking and Financial Services core business was up 22.3% compared to 2005, at 7,296 million euros. This driver of the Group's growth was fuelled by revenues across the board: +16.7% for BancWest, +33.2% for Cetelem, +5.6% for the other retail financial services, +35.4% for the emerging markets. At constant scope and exchange rates, net banking income of the IRFS core business rose 6.1%.

Operating expenses and depreciation, at 4,173 million euros, were up 23.3% (+7.4% at constant scope and exchange rates) and gross operating income (3,123 million euros) was up 20.9% (+4.3% at constant scope and exchange rates).

As a result of the expanded scope, in particular with the proportional integration of LaSer Cofinoga on a full year basis and the acquisition of UkrSibbank in 2006, the cost of risk rose to 708 million euros (26.7%). At constant scope and exchange rates, it fell 5.8% as the substantial organic growth was in line with the Group's credit risk policy. Operating income (2,415 million euros) soared 19.3% (+7.0% at constant scope and exchange rates). Income from LaSer Cofinoga is no longer booked as income from associated companies; instead, it is consolidated on a proportional integration basis, and the contribution of associated companies fell sharply (-51.8% to 54 million euros). Pre-tax income thus totalled 2,514 million euros, up 15.6% (+6.6% at constant scope and exchange rates).

Return on equity remained at a high 36% (-2 points) before tax.

BancWest maintained a good sales and marketing drive in 2006 with growth, at constant scope and exchange rates, of 4.9% for loans and 8.7% for deposits during the year. The growth in loans and deposits in the fourth quarter was higher than for the competition. So, despite the continued decline in the net interest margin rate (-38 basis points over the year), net banking income rose 1.9% at constant scope and exchange rates. With the successful merger of Commercial Federal Bank, BancWest's net banking income climbed 16.7% to 2,191 million euros.

The rise in operating expenses and depreciation (15.7%, or 2.7% at constant scope and exchange rates) was contained, in particular due to the synergies achieved as a result of the merger. The cost of risk, which rose from 32 million euros to 58 million euros with the new scope, still remained at a low level: 0.15% of risk-weighted assets. BancWest' real estate portfolio is good in quality with a negligible share of subprime mortgages. Pre-tax income (1,030 million euros) was up 15.6% (+0.7% at constant scope and exchange rates).

Cetelem, number 1 in Continental Europe for consumer credit, continued its strong growth. Outstanding loans under management, excluding the BNP Paribas network, totalled 52.1 billion euros as at 31 December 2006, including those of LaSer-Cofinoga. Net banking income was up 33.2% to 2,684 million euros. Even without LaSer-Cofinoga, Cetelem had robust growth in 2006: at constant scope and exchange rates, net banking income moved up 8.0%.

Operating expenses and depreciation (1,518 million euros, +38.3%, or 11.5% at constant scope and exchange rates) include the cost of the reorganisation plans for the commercial branch network in France (called the “2008 Challenge”) which totals 23 million euros, of which 18 million euros in the fourth quarter.

Due to the limited rise in cost of risk (+14.8%, or -13.4% at constant scope and exchange rates with a one-off 28 million euro provision write-back in Spain in the fourth quarter 2006) pre-tax income jumped 21.9% to 734 million euros (+16.3% at constant scope and exchange rates).

UCB took full advantage of buoyant real estate markets in Europe. Outstandings were up 16.3% during 2006 (+30.4% outside France). **BNP Paribas Lease Group** also continued its robust organic growth in Europe, offsetting challenging market conditions in France. **Arval** grew its outstandings 8.4% for the year. In total, these three major retail financial services subsidiaries generated 1,384 million euros in net banking income, up 5.6% compared to 2005, and pre-tax income totalling 471 million euros (+8.8%).

The retail banking businesses in **Emerging Markets** undertook a major sales and marketing drive. 290 branches were opened in 2006 and synergies were developed with the Group’s other business lines. This, combined with value-creating acquisitions, drove fast-paced growth in net banking income, up 35.4% compared to 2005, to 1,037 million euros (+17.0% at constant scope and exchange rates).

In 2006, the Group took over the control of Ukrssibbank, at the time Ukraine’s fifth biggest bank by balance sheet total, and it moved up to number 3 at the end of the year. The Ukrainian market is characterised by a large population (47 million people), strong economic growth (GDP +6.5 over 10 months in 2006), low inflation (an annualised rate of 6.8% in the first half 2006) and a fledgling banking industry.

This acquisition, consolidated for three quarters in 2006, combined with the branch openings, has pushed up operating expenses and depreciation (35.8%). At constant scope and exchange rates, expense growth (14.4%) remains well below revenue growth.

After the cost of risk (86 million euros with the new scope compared to 16 million euros in 2005), pre-tax income in Emerging Markets (279 million euros) edged up 12.0% compared to 2005 (+9.5% at constant scope and exchange rates).

In 2007, International Retail Financial Services will implement an ambitious strategy in all the regions where it has a presence. It will focus on:

- consolidating its leading positions in Retail Financial Services in Europe, especially in France and Italy, with more effort put into innovation and productivity gains;
- implementing the organic growth plan at BancWest by expanding its branch network and deploying its greater product offering throughout the entire network;
- growing more than 25% revenues in Emerging Markets and continuing to open branches in far Eastern Europe and surrounding the Mediterranean basin (190 branch openings planned) taking full advantage of potential synergies between the networks and the Group’s product platforms (consumer lending, leasing, credit protection insurance, etc.);
- taking advantage of acquisition-related cost savings.

ASSET MANAGEMENT AND SERVICES

The Asset Management and Services core business enjoyed strong growth: net banking income (4,350 million euros) rose 22.5% compared to 2005 with a record 36.9 billion euros in net asset inflow (compared to 34.1 billion euros in 2005). These net asset inflows, combined with the

financial performance for the year, bring total assets under management to 491.5 billion euros as at 31 December 2006. All the business lines contributed to this dynamic growth: Wealth & Asset Management grew its net banking income 20.1%, Insurance 25.6% and Securities Services 24.0%.

Operating expenses and depreciation (2,763 million euros, +18.5%) reflects this robust growth but generates a positive jaws effect of 4 points compared to revenue growth. Gross operating income rose 30.0% to 1,587 million euros and pre-tax income totalled 1,596 million euros, up 26.1%.

The **Wealth & Asset Management** business units deployed sustained sales and marketing efforts and reaped the benefits of the upbeat equity and real estate markets. They posted 715 million euros in pre-tax income, up 32.2%. BNP Paribas' Private Banking, which ranks number 1 in France, more than doubled its asset inflows outside France, primarily in Asia. Asset Management is developing new and promising businesses like the introduction of the Parvest Brazil and Parvest Turkey investment funds or a dedicated subsidiary, CooperNeff Alternative Manager, set up in the fourth quarter of the year to provide alternative fund management services. Cortal Consors grew its customer base by 100,000 in 2006.

Real Estate Services continued their robust growth in 2006. This business line, which has long been part of BNP Paribas, has, since Atis Real was acquired in 2004, become the leader in Europe, especially in corporate services with a presence in eight countries.

The **Insurance** business maintained its sales and marketing momentum and this translated into substantial gross assets gathered. In France, 11 billion euros were gathered in 2006, of which, as far as individual savings assets are concerned, 40.9% in unit-linked insurance products – a much higher percentage than its competitors. Outside France, 4.5 billion euros in assets were gathered, in particular in Taiwan and in India (savings), Italy, Brazil, Japan and Chile (credit protection insurance). Pre-tax income jumped 17.2% to 680 million euros.

Securities Services' assets under custody rose 18.2% during the year to 3,614 billion euros. Assets under administration (623 billion euros compared to 520 billion euros as at 31 December 2005) grew at a quick pace and for 2006 the magazine Funds Europe named BNP Paribas "*Fund Administrator of the Year*" for the second year in a row. BNP Paribas Securities Services grew its pre-tax income 38.6% to 201 million euros.

In 2007, the AMS core business will continue to deploy its profitable growth model that creates substantial shareholder value:

- focussing on organic growth, with positive structural trends both in Europe and, increasingly, in the Emerging Countries;
- capitalising on Italy, the new growth driver, where it will deploy with BNL a private banking network and where it will consolidate its product offering, especially asset management services and insurance products.

Asset Management Services thus plans to continue to generate organic revenue growth above 10% while maintaining a positive jaws effect.

CORPORATE AND INVESTMENT BANKING

BNP Paribas continued to consolidate its position in Corporate and Investment Banking in which it is one of Europe's leading players with recognised global franchises, especially in derivatives and commodities, export and project financing.

In particular, BNP Paribas has a strong Corporate and Investment Banking presence in the leading countries of Asia with 3,300 employees in the region. In addition to its leadership

position in the two business areas mentioned above, BNP Paribas is well positioned in Corporate Finance in Asia where it was named Best Midcap Equity House of the Year for the fourth year running (*The Asset*).

In 2006, CIB's net banking income rose 22.4% to 7,859 million euros. This growth was driven primarily by the capital markets businesses (+35.6%) and comes from sustained sales and marketing efforts without significantly increasing the value at risk of the activities. The year was excellent for all the **capital markets business lines** which generated 67% of CIB's revenues (Equity and Advisory: 30%; Fixed Income: 37%).

For Fixed Income, in addition to the performance of interest rate, foreign exchange and credit derivatives related to strong growth in customer transaction volumes, particularly in Asia, revenues from primary bonds and structured issues grew substantially.

For equity derivatives, the growth in business and revenues came primarily from larger numbers of customer transactions for all product lines and in the major regions around the world. In particular, penetration into the U.S. market is going very well, as evidenced by the arrangement of HP's share buyback programme, for which CIB was awarded the "*Innovation of the Year, Americas*" prize (*Structured Products Magazine*).

The Corporate Finance businesses enjoyed robust volumes from mergers and acquisitions and primary issues in Europe and Asia. BNP Paribas was again ranked number 1 in France and in the top ten financial advisors in Europe for M&A.

Revenues from the **financing businesses** edged up only 2.1% in 2006 compared to 2005. This limited growth is due largely to the protection purchasing policy, intensified in 2006 to optimise these business lines' allocated capital by taking advantage of very favourable market conditions. Thus, while the growth of weighted assets from 2005 to 2006 was +11%, it was down to -3.4% after protection bought. The limited rise in revenues, consumed by the cost of these protection purchases, does not reflect the powerful momentum of the underlying business, especially in structured finance, project finance and asset finance.

CIB's total operating expenses and depreciation rose 18.5% to 4,397 billion euros and the cost/income ratio, at 55.9%, reached a particularly low level. Gross operating income thus jumped 27.7% to 3,462 million euros.

The need for new provisions, very limited throughout 2006, was again lower than write-backs. The net amount of these provision write-backs (253 million euros compared to 130 million euros in 2005) resulted in operating income (3,715 million euros), up 30.8%.

Pre-tax income thus totalled 3,757 million euros, up 30.0% compared to 2005. Pre-tax return on allocated equity soared 8 points to 40%, driven by the combined effect of higher earnings and capital optimisation measures.

In 2007, CIB's goal is to:

- continue to develop its strategic franchises, in particular derivatives, focussing on flow business as well as specialised and structured finance;
- seek to expand its customer base, in particular the financial institutions and midcap segments;
- step up growth in Italy to capitalise on cross-selling opportunities with BNL;
- bolster its presence in a number of Emerging Countries: China, India, Russia and the Middle East.

CIB will endeavour to maintain one of the industry's best cost/income ratios and to increase the productivity of the capital allocated to this core business, focussing on value added businesses, a selective loan origination policy and an active management of the loan portfolio.

BNL

The Group took control of BNL at the beginning of the second quarter in 2006. For the nine months of consolidation in the financial statements, BNL contributed 2,294 million euros to the Group's revenues, 1,476 million euros to operating expenses and depreciation, excluding restructuring costs, 240 million euros to the cost of risk and 588 million euros to pre-tax income.

BNL SpA's business remained robust throughout the year. For individual customers, average credit outstanding was 22.8 billion euros for 2006 and outstanding deposits totalled 26.9 billion euros, up respectively 9.3% and 2.1% compared to 2005. For business customers, average credit outstanding was 30.2 billion euros in 2006 and outstanding deposits totalled 22.8 billion euros, up respectively 5.4% and 5.2% compared to 2005.

The plan to integrate BNL as part of BNP Paribas and develop the Group's business and profitability in Italy was unveiled in detail in Rome on 1st December 2006. Its implementation is well under way.

The retail, private and corporate banking divisions have been grouped together in a new core business called BNL banca commerciale (BNL bc) since 1st January 2007. The management structure is now in place. The new territorial organisation, broken down into five autonomous regions, will make the Italian network more responsive. This organisation is in the process of being rolled out. The expanding and upgrading of the product offering for individual customers has begun, in particular with new unit-linked products and the launch of a new cheque account called "*Conto Revolution*". BNL bc has had initial success with cross-selling to corporates. Italian desks already open in the Group's network have contributed customers and the bank has secured international cash management business, structured and distributed fixed income products to local authorities.

The Group's other core businesses are also starting to offer their products and services to BNL customers:

- Asset Management and Services' integrated management team in Italy is in place to promote this core businesses' platforms throughout the branch network. The asset management business line enhanced its product offering and discretionary management services. A new agreement for BNL Vita to distribute life-insurance products was signed with UNIPOL.
- Corporate and Investment Banking teams of BNP Paribas-BNL CIB are fully up and running with 225 professionals. They have started to provide training on their products to BNL bc relationship managers and have starting going out on joint customer visits.
- as for the IRFS core business, the tie-up of the two leasing companies is under way. BNL bc has entered into distribution agreements with Arval and UCB. An Italian desk has been opened in Tunisia and another one is being opened in Turkey.

BNL SpA's management signed a restructuring plan with union representatives in November 2006. For the period covering 2007-2009, the plan calls for 2,200 employees to leave the bank and 900 new recruits. The plan is currently in the process of being implemented.

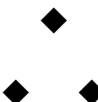
Restructuring costs totalled 151 million euros in 2006, including 141 million euros in the fourth quarter. These costs relate primarily to the cost of the employee restructuring plan. They are booked in the corporate centre as operating expenses.

The synergies expected in 2007 are 119 million euros, including 100 million euros in cost synergies and 79 million euros in gross revenue synergies resulting in 60 million euros in marginal costs associated with implementation. The responsibilities for the carrying out of these synergies are clearly assigned and the project management and monitoring tools are in place. Already in 2006, 15 million euros in cost synergies were achieved in the third quarter and 23 million euros were achieved in the fourth quarter.



After three years with a cost of risk that has been very limited in a highly positive business cycle, BNP Paribas continues to maintain a cautious credit risk policy and stringent procedures to monitor risk. The Group's exposure to real estate risk is limited both in Europe and in the United States. Corporate risk, in particular in connection with leveraged buyouts, are originated selectively and largely syndicated. Exposure to market risks is limited (99% 1 day-interval VaR on the order of 25 million euros in 2006). The counterparty risks associated with the capital markets businesses are largely collateralised. Lastly, BNL has been integrated into the Group's risk management procedures.

The Group has invested considerably in risk management systems as it prepares to enter the final phase of the process to validate advanced models under the new Basle Accord. In particular, in-depth analysis into monitoring and preventing operational risks is under way. The first detailed simulations would appear to show that the Group will see, at pillar 1 level, lower capital requirements for each of its core businesses given their business profile and the quality of their portfolios.



Commenting on these results before the members of the Board of Directors, Baudouin Prot, BNP Paribas' CEO, said, *"In 2006, BNP Paribas had substantial organic growth in all its core businesses and reach a decisive milestone in its expansion with the acquisition of BNL, which gives the Group a second home market in Europe and new growth prospects."*

"With the business lines developing strong franchises, a business mix geared to delivering regular growth and proven execution capacity, BNP Paribas is generating powerful growth momentum."

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release speaks as of the date of this press release: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
Revenues	7,052	5,622	+25.4%	6,829	+3.3%	27,943	21,854	+27.9%
Operating Expenses and Dep.	-4,654 *	-3,669	+26.8%*	-4,261	+9.2%	-17,065	-13,369	+27.6%
Gross Operating Income	2,398	1,953	+22.8%	2,568	-6.6%	10,878	8,485	+28.2%
Provisions	-282	-293	-3.8%	-264	+6.8%	-783	-610	+28.4%
Operating Income	2,116	1,660	+27.5%	2,304	-8.2%	10,095	7,875	+28.2%
Associated Companies	54	92	-41.3%	118	-54.2%	293	352	-16.8%
Other Non Operating Items	145	72	n.s.	4	n.s.	182	197	-7.6%
Non Operating Items	199	164	+21.3%	122	+63.1%	475	549	-13.5%
Pre-Tax Income	2,315	1,824	+26.9%	2,426	-4.6%	10,570	8,424	+25.5%
Tax Expense	-481	-358	+34.4%	-638	-24.6%	-2,762	-2,138	+29.2%
Minority Interests	-115	-131	-12.2%	-113	+1.8%	-500	-434	+15.2%
Net Income, Group Share	1,719	1,335	+28.8%	1,675	+2.6%	7,308	5,852	+24.9%
Cost / Income	66.0%	65.3%	+0.7 pt	62.4%	+3.6 pt	61.1%	61.2%	-0.1 pt

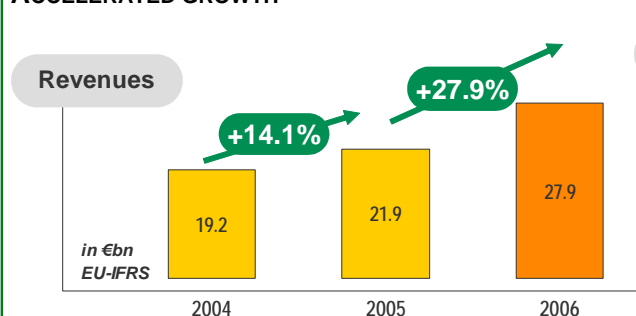
At constant scope and exchange rates/ 4Q05:

- Revenues	+ 11.3%
- Operating exp. and dep.	+ 8.2%
- Gross operating income	+ 16.9%
- Cost of risk	- 40.9%
- Operating income	+ 26.8%

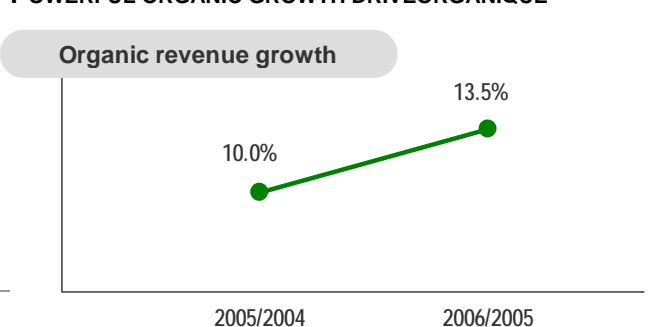
* +23.0% excluding restructuring costs of BNL (€141mn)

- Substantial organic growth: Revenue : +11.3% at constant scope and exchange rates
 - Revenues: +25.4% with the scope effect (primarily BNL)
- Operating expenses & depreciation: +8.2% at constant scope and exchange rates
 - +23.0%/4Q05, with the scope effect, excluding the impact of BNL's restructuring costs (€141mn)
- Very substantial growth in Gross Operating Income: +16.9% at constant scope and exchange rates
 - +30.0% with the scope effect, excluding the impact of BNL's restructuring costs
- Lower cost of risk despite a €114mn scope effect (including BNL €92mn)
- Operating income up 27%

ACCELERATED GROWTH



POWERFUL ORGANIC GROWTH DRIVEORGANIQUE



4Q06 - RESULTS BY CORE BUSINESSES

	FRB	IRFS	BNL	AMS	CIB	BNP Paribas Capital	Other Activities	Group
In millions of euros								
Revenues	1,355	1,879	778	1,142	1,904	53	-59	7,052
Change/4Q05	+1.0%	+10.3%		+15.7%	+19.0%	n.s.	n.s.	+25.4%
Change/3Q06	-2.5%	+1.2%	+2.5%	+7.3%	+8.1%	+0.0%	+9.3%	+3.3%
Operating Expenses and Dep.	-947	-1,128	-526	-757	-1,004	-4	-288 *	-4,654
Change/4Q05	+0.1%	+9.2%		+15.2%	+8.4%	-42.9%	n.s.	+26.8%
Change/3Q06	+0.0%	+8.0%	+9.6%	+9.1%	+0.8%	n.s.	n.s.	+9.2%
Gross Operating Income	408	751	252	385	900	49	-347	2,398
Change/4Q05	+3.3%	+11.9%		+16.7%	+33.5%	n.s.	n.s.	+22.8%
Change/3Q06	-7.9%	-7.5%	-9.7%	+4.1%	+17.6%	-3.9%	n.s.	-6.6%
Provisions	-56	-162	-92	-3	30	1	0	-282
Change/4Q05	-17.6%	-11.5%		n.s.	n.s.	n.s.	n.s.	-3.8%
Change/3Q06	+60.0%	-26.7%	+9.5%	n.s.	n.s.	n.s.	n.s.	+6.8%
Operating Income	352	589	160	382	930	50	-347	2,116
Change/4Q05	+7.6%	+20.7%		+15.8%	+41.3%	n.s.	n.s.	+27.5%
Change/3Q06	-13.7%	-0.3%	-17.9%	+4.9%	+9.8%	+2.0%	n.s.	-8.2%
Associated Companies	1	-9	9	19	7	24	3	54
Other Non Operating Items	0	3	8	-3	-8	0	145	145
Pre-Tax Income	353	583	177	398	929	74	-199	2,315
Change/4Q05	+8.0%	+13.2%		+20.2%	+38.5%	n.s.	n.s.	+26.9%
Change/3Q06	-13.5%	-5.2%	-10.2%	+10.2%	+9.0%	-47.9%	+33.6%	-4.6%
In millions of euros								
Revenues	1,355	1,879	778	1,142	1,904	53	-59	7,052
4Q05	1,341	1,704		987	1,600	-39	29	5,622
3Q06	1,390	1,856	759	1,064	1,761	53	-54	6,829
Operating Expenses and Dep.	-947	-1,128	-526	-757	-1,004	-4	-288 *	-4,654
4Q05	-946	-1,033		-657	-926	-7	-100	-3,669
3Q06	-947	-1,044	-480	-694	-996	-2	-98	-4,261
Gross Operating Income	408	751	252	385	900	49	-347	2,398
4Q05	395	671		330	674	-46	-71	1,953
3Q06	443	812	279	370	765	51	-152	2,568
Provisions	-56	-162	-92	-3	30	1	0	-282
4Q05	-68	-183		0	-16	-1	-25	-293
3Q06	-35	-221	-84	-6	82	-2	2	-264
Operating Income	352	589	160	382	930	50	-347	2,116
4Q05	327	488		330	658	-47	-96	1,660
3Q06	408	591	195	364	847	49	-150	2,304
Associated Companies	1	-9	9	19	7	24	3	54
4Q05	0	16		1	1	76	-2	92
3Q06	0	20	1	-3	1	93	6	118
Other Non Operating Items	0	3	8	-3	-8	0	145	145
4Q05	0	11		0	12	0	49	72
3Q06	0	4	1	0	4	0	-5	4
Pre-Tax Income	353	583	177	398	929	74	-199	2,315
4Q05	327	515		331	671	29	-49	1,824
3Q06	408	615	197	361	852	142	-149	2,426
Minority Interests								-115
Tax Expense								-481
Net Income, Group Share								1,719

* including €141mn of restructuring costs

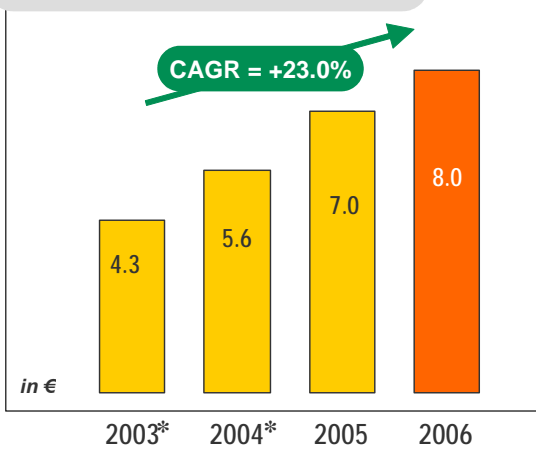
2006 - RESULTS

- Substantial growth throughout the year
 - Revenues €27.9bn +27.9% +13.5%*
 - Operating expenses -€17.1bn +27.6% +11.1%*
 - Gross operating income €10.9bn +28.2% +17.2%*

* At constant scope and exchange rates
- Sharp rise in profitability
 - Net income group share €7,308mn +24.9%
 - ROE after tax 21.2% +1 pt
- Employee Profit-Sharing +23.9% (Group agreements applicable in France)

NEW STRONG INCREASE DESPITE THE CAPITAL INCREASE REALISED IN 2006

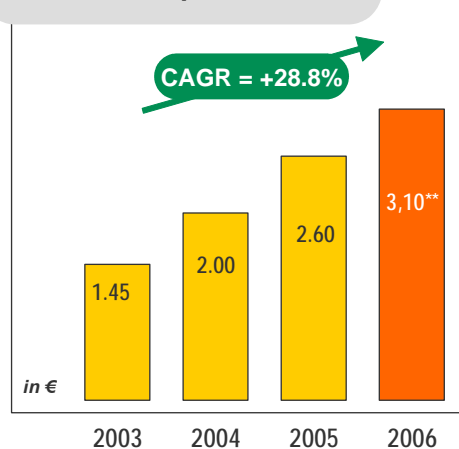
Earnings per Share



Undiluted EPS calculated based on the average number of shares outstandings

*French accounting standards

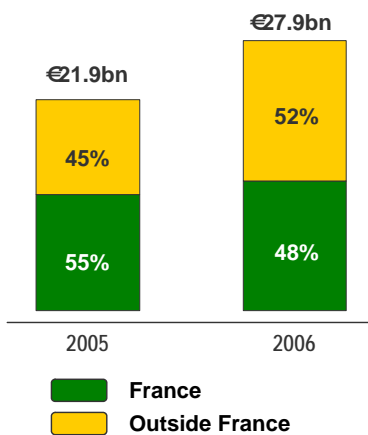
Dividend per share



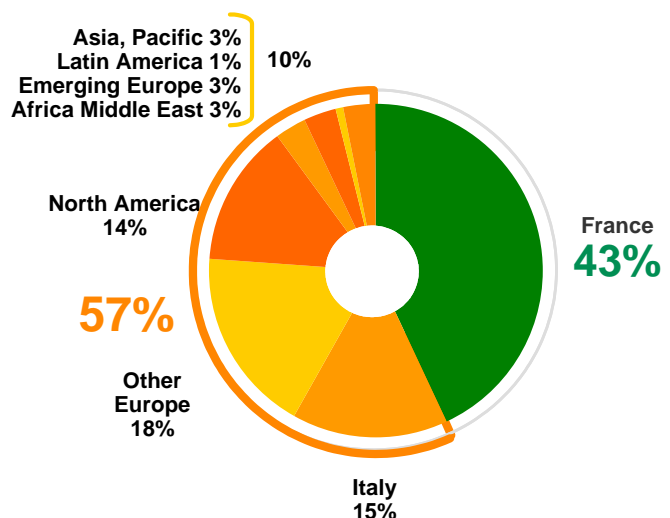
** subject to shareholders' approval

GEOGRAPHIC BREAKDOWN OF REVENUES – FURTHER INTERNATIONALISATION

Annual Revenues



Revenues 4Q06



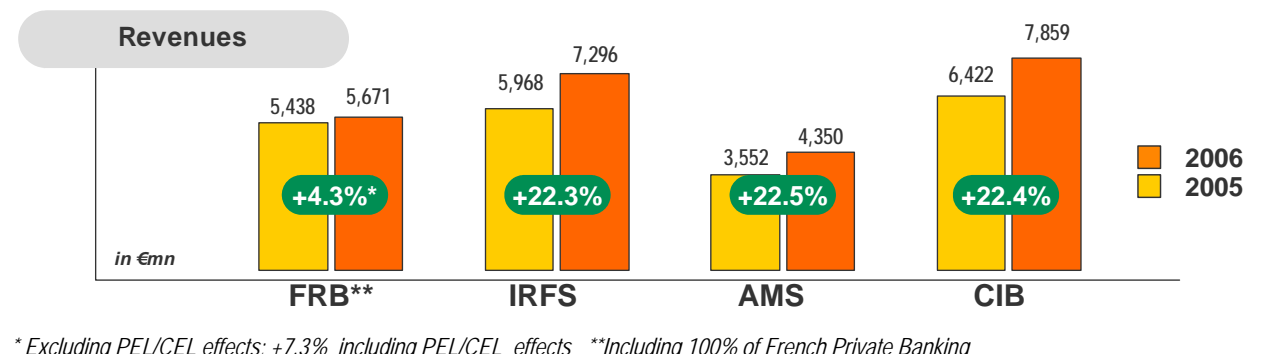
MAJOR GROWTH DYNAMIC

	FRB	IRFS	BNL*	AMS	CIB	BNP Paribas Capital	Other Activities	Group
In millions of euros								
Revenues	5,633	7,296	2,294	4,350	7,859	287	224	27,943
Change/2005	+6.9%	+22.3%		+22.5%	+22.4%	-25.3%	-13.2%	+27.9%
Operating Expenses and Dep.	-3,711	-4,173	-1,476	-2,763	-4,397	-12	-533**	-17,065
Change/2005	+2.9%	+23.3%		+18.5%	+18.5%	-47.8%	+69.7%	+27.6%
Gross Operating Income	1,922	3,123	818	1,587	3,462	275	-309	10,878
Change/2005	+15.4%	+20.9%		+30.0%	+27.7%	-23.8%	n.s.	+28.2%
Provisions	-153	-708	-240	-2	253	3	64	-783
Change/2005	-21.5%	+26.7%		n.s.	n.s.	n.s.	n.s.	+28.4%
Operating Income	1,769	2,415	578	1,585	3,715	278	-245	10,095
Change/2005	+20.3%	+19.3%		+30.7%	+30.8%	-22.3%	n.s.	+28.2%
Associated Companies	1	54	19	15	10	153	41	293
Other Non Operating Items	0	45	-9	-4	32	0	118	182
Pre-Tax Income	1,770	2,514	588	1,596	3,757	431	-86	10,570
Change/2005	+20.4%	+15.6%		+26.1%	+30.0%	-20.8%	n.s.	+25.5%
Minority Interests								-500
Tax Expense								-2,762
Net Income, Group Share								7,308
Annualised ROE after Tax								21.2%

* Contribution for three quarters only

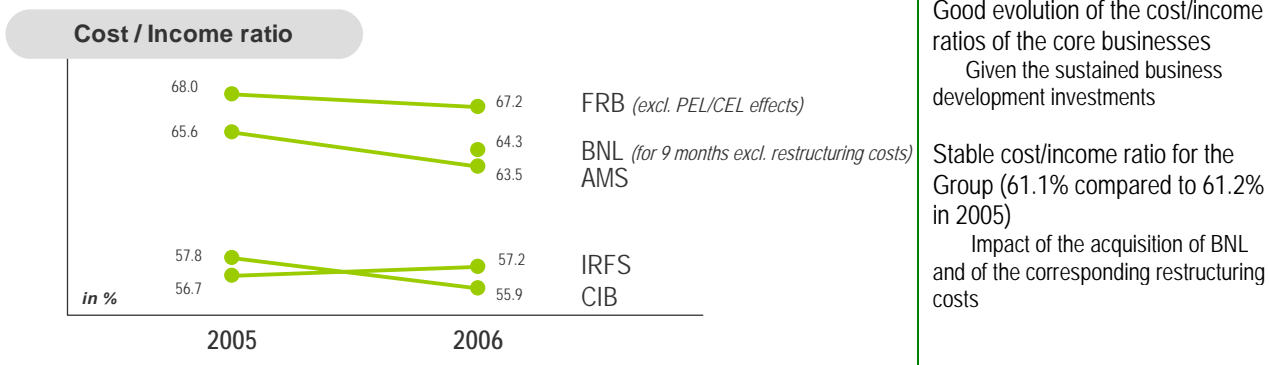
**including €151mn of restructuring costs

POWERFUL GROWTH ENGINES



- Revenues growth in all the business lines in 2006
 - FRB: good drive to win new customers
 - IRFS: full effect of accelerated international growth
 - AMS: major organic growth
 - CIB: very strong growth compared to an already high 2005
- BNL's contribution : €2,294mn in revenues for nine months in 2006

A GROWTH DRIVE UNDER CONTROL



Good evolution of the cost/income ratios of the core businesses
Given the sustained business development investments

Stable cost/income ratio for the Group (61.1% compared to 61.2% in 2005)
Impact of the acquisition of BNL and of the corresponding restructuring costs

CORPORATE SOCIAL RESPONSIBILITY: MAIN INITIATIVES IN 2006

Microcredit

- France: financed 1,400 projects
- Bank of the West: funded incubators for microbusinesses
- Emerging countries: project to refinance microcredit organisations in emerging countries

Sponsored small business startups

- Pledged to support 4,000 business startup projects in March 2007 as part of the Entrepreneurs Open House event
- Italy: Artigiancassa supports small and family businesses

Commitment to support medical research

- BNP Paribas sponsors the Telethon in France and in Italy

Economically Depressed Suburbs

- **Project Suburbs:** supported economic development and business startup programmes, academic support for children, local community initiatives (already 40 organisations receive support and 5 microcredit branches are scheduled to open in 2007)
- **6,000 jobs to be created in Seine-Saint-Denis in 2008:** After relocating its IT Division in the city of Montreuil, BNP Paribas is set to become in 2008, with the relocation of its Securities Services business line, the largest employer in Seine Saint Denis

BNP PARIBAS: CORPORATE SOCIAL RESPONSABILITY AWARD 2007 FROM THE FOREIGN POLICY ASSOCIATION

FRENCH RETAIL BANKING

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
Revenues	1,408	1,386	+1.6%	1,439	-2.2%	5,850	5,451	+7.3%
<i>Incl. Interest Margin</i>	791	808	-2.1%	847	-6.6%	3,380	3,189	+6.0%
<i>Incl. Commissions</i>	617	578	+6.7%	592	+4.2%	2,470	2,262	+9.2%
Operating Expenses and Dep.	-972	-970	+0.2%	-972	+0.0%	-3,811	-3,699	+3.0%
Gross Operating Income	436	416	+4.8%	467	-6.6%	2,039	1,752	+16.4%
Provisions	-56	-68	-17.6%	-35	+60.0%	-153	-194	-21.1%
Operating Income	380	348	+9.2%	432	-12.0%	1,886	1,558	+21.1%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	381	348	+9.5%	432	-11.8%	1,887	1,558	+21.1%
Income Attributable to AMS	-28	-21	+33.3%	-24	+16.7%	-117	-88	+33.0%
Pre-Tax Income of French Retail E	353	327	+8.0%	408	-13.5%	1,770	1,470	+20.4%
Cost / Income						65.1%	67.9%	-2.8 pt
Allocated Equity (Ebn)						5.5	5.1	+7.3%
Pre-Tax ROE						32%	29%	+3 pt

Including 100 % of French Retail Banking for revenues to pre-tax income line items

Excluding PEL/CEI effects / 2005 :

Revenues : +4.3% ;

Operating exp. and dep. : +3.0%

Gross operating income : +7.0%

Cost / Income : -0.8 pt ;

Pre-tax Income : +9.2% ;

Allocated equity : +7.3%

Pre-tax ROE : +1 pt

4TH QUARTER 2006

- Net interest margin down due to the impact of the rise in regulated interest rates and the flattening of the yield curve as a result of higher short-term rates
 - Negligible PEL/CEI effects in 4Q06
- Good fee performance related to the volume of business
 - Fees on investment funds and transactions : +15.0% despite a high benchmark in 4Q05
 - Other banking service fees: +2.6%/4Q05 in line with volume growth given moderate pricing
- Operating expenses and depreciation: +0.2%/4Q05 (positive base effect)
- Cost of risk down again : 26 bp in 4Q06 compared to 33 bp in 4Q05 (*Cost of risk/Average risk weighted assets*)
- Pre-tax income: +8.0%/4Q05

2006: A CONFIRMED UNDERLYING GROWTH TREND

- Solid revenue growth despite an environment that has become less favourable: +4.3%/ 2005 excluding PEL/CEL effects
 - Slight rise in net interest revenues: +0.8%
 - Fees +9.2%: sharp rise in business volumes (including fees from financial savings : +19.7% and fees from banking services: +3.7%)
- Cost/income ratio excluding PEL/CEL effects: 67.2% compared to 68.0% in 2005
 - Moderate growth in operating expenses and depreciation: +3.0%
- Further improvement of ROE excluding PEL/CEL effects: 29% compared to 28% in 2005

VOLATILITY OF THE REVENUE ITEMS ASSOCIATED WITH THE PEL/CEL (HOME OWNERSHIP SAVINGS PLANS AND ACCOUNTS) PROVISION

- Negligible contribution in 2005 : +€13mn
- A substantial contribution of additional revenues in 2006, especially in Q1
 - FRB's 2006/2005 revenues growth: +7.3%
 - Revenues growth excluding the PEL/CEL effects: +4.3%

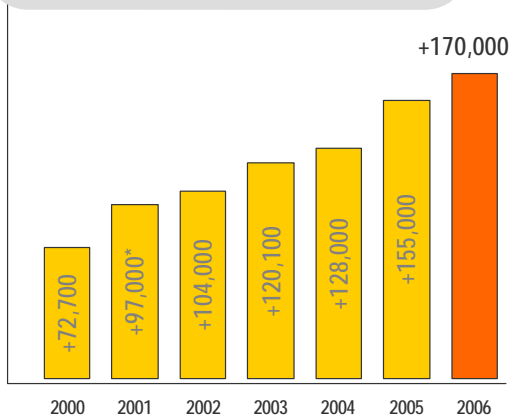
<i>in €mn</i>	1Q06	2Q06	3Q06	4Q06	Year 2006
Volume Effect ⁽¹⁾	38	13	7	8	66
Interest Rate Effect	26	41	32	15	113
Total Effects ⁽²⁾	64	54	38	23	179

⁽¹⁾ Consequence of the outflows
⁽²⁾ Including carrying costs of the provision

- Limited contribution expected in 2007
 - Slightly positive volume effect expected due to the continued erosion trend of PEL/CEL outstandings
 - Neutral interest rate effect expected based on the assumption of stable long-term interest rates
- Negative base effect for 2007

INDIVIDUAL CUSTOMERS: SALES AND MARKETING DRIVE BASED ON WINNING, RETAINING AND SATISFYING CUSTOMERS

Increase in the number of individual cheque and deposit accounts

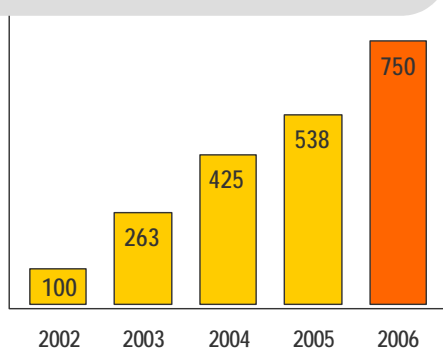


- Major sales and marketing drive
 - Number of deposit and cheque accounts: +170,000
 - Outstanding loans: +13.6%/4Q05, including mortgages: +14.8% and consumer loans: +6.5%
 - Gross financial savings inflows: +35.9%/4Q05
- Continued innovation strategy
 - TERCEO: confirmed success of the card which allows split instalments
 - Multiplacements Avenir: life insurance for children under the age of 18
- Enhanced customer satisfaction thanks to the multi-channel banking tool

* plus 30,000 customers transferred from the Treasury network

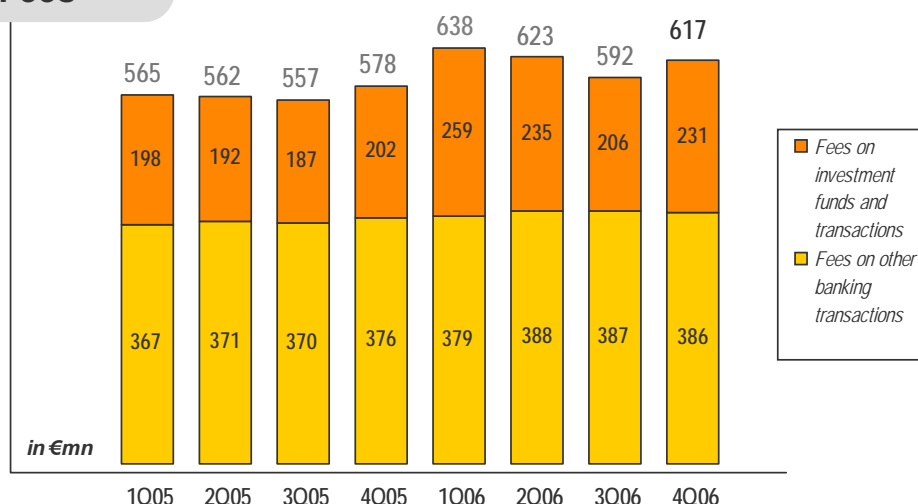
CORPORATE CUSTOMERS: A VALUE ADDED DEVELOPMENT MODEL

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



- Sharp rise in value added business
 - Cross-selling between FRB and CIB: +40%/2005 including Corporate Finance x 2.2 and Fixed Income +58%
 - Up front fees for structured financing: +85%/2005
- Investment: strong business
 - Fees on mutual funds: +15%/2005
- Outstanding loans: selective growth
 - Investment loans: +12.4%/2005
 - Factoring: + 17.9%/2005

Fees



Including 100% of French Private Banking

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

In billions of euros	Outstandings 4Q06	% Change		Average Outstandings 2006	% Change 1 year 2006/2005
		1 year 4Q06/4Q05	% Change 1 quarter		
LENDINGS (1)					
Total Loans	98.3	+8.8%	+1.9%	95.6	+9.6%
Individual Customers	53.1	+13.6%	+1.9%	51.1	+15.5%
Incl. Mortgages	45.7	+14.8%	+2.0%	43.9	+17.1%
Incl. Consumer Lending	7.5	+6.5%	+1.5%	7.3	+7.2%
Corporates	41.9	+4.7%	+2.0%	41.1	+4.4%
DEPOSITS and SAVINGS (1)					
Total	82.1	+5.1%	+0.8%	80.7	+4.4%
Cheque and Current Accounts	34.8	+6.9%	+1.3%	33.9	+6.4%
Savings Accounts	36.9	-2.7%	-1.3%	37.5	-0.9%
Market Rate Deposits	10.4	+36.5%	+6.8%	9.3	+22.9%

(1) Average cash Outstandings

In billions of euros	31-Dec-06	% Change	
		31.12.06/ 31.12.05	% Change 31.12.06/ 30.09.06
Funds under management			
Life Insurance	52.3	+14.3%	+3.5%
Mutual Funds (2)	77.5	+18.6%	+3.0%

(2) These statistics do not include mutual funds assets registered in Luxembourg (PARVEST). Source: Europerformance.

FRB 2007: PRIORITIES AND CHALLENGES

- **Individual Customers: win new customers and raise customer satisfaction**
 - Continue deploying new branch programme
 - Continue product innovation (financial savings products, death and disability insurance, etc.)
- **Private Banking: consolidate leading market position in France**
 - Leverage on expertise and product innovation
 - Develop service offering to Ultra High Networth customers
- **Corporate Customers: capitalise on the success of the business centres**
 - Be the main bank for growing businesses
 - Step up cross-selling with all the business lines (Italian desks with BNL...)
- **Operational Efficiency**
 - Front offices: free up time for sales and marketing
 - Back offices: continue streamlining and automating processes

Grow revenues by 4% in 2007 (excl. PEL/CEL effects)
Maintain a one point jaws effect between revenues and costs

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	1,879	1,704	+10.3%	1,856	+1.2%	7,296	5,968	+22.3%
Operating Expenses and Dep.	-1,128	-1,033	+9.2%	-1,044	+8.0%	-4,173	-3,385	+23.3%
Gross Operating Income	751	671	+11.9%	812	-7.5%	3,123	2,583	+20.9%
Provisions	-162	-183	-11.5%	-221	-26.7%	-708	-559	+26.7%
Operating Income	589	488	+20.7%	591	-0.3%	2,415	2,024	+19.3%
Associated Companies	-9	16	n.s.	20	n.s.	54	112	-51.8%
Other Non Operating Items	3	11	n.s.	4	n.s.	45	39	+15.4%
Pre-Tax Income	583	515	+13.2%	615	-5.2%	2,514	2,175	+15.6%
Cost / Income						57.2%	56.7%	+0.5 pt
Allocated Equity (Ebn)						7.1	5.8	+22.4%
Pre-Tax ROE						36%	38%	-2 pt

At constant scope and exchange rates / 2005 : Revenues : +6.1% ; Operating exp. and dep. : +7.4% ; GOI : +6.6% ; Cost/Income : +0.7 pt

- Good quarterly (+13.2%) and annual (+15.6%) pre-tax income growth
- Differentiated trends in each business
 - UNITED STATES
 - EMERGING MARKETS
 - RETAIL FINANCIAL SERVICES

BANCWEST

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	534	525	+1.7%	531	+0.6%	2,191	1,877	+16.7%
Operating Expenses and Dep.	-267	-299	-10.7%	-270	-1.1%	-1,104	-954	+15.7%
Gross Operating Income	267	226	+18.1%	261	+2.3%	1,087	923	+17.8%
Provisions	-20	-8	n.s.	-17	+17.6%	-58	-32	+81.3%
Operating Income	247	218	+13.3%	244	+1.2%	1,029	891	+15.5%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	248	218	+13.8%	244	+1.6%	1,030	891	+15.6%
Cost / Income						50.4%	50.8%	-0.4 pt
Allocated Equity (Ebn)						2.6	2.0	+30.5%
Pre-Tax ROE						40%	45%	-5 pt

At constant scope and exchange rates / 4Q05 : Revenues : -1.3% ; Operating exp. and dep. : +2.4 %

- Revenues : +1.7%/4Q05
 - At constant scope and exchange rates: -1.3%/4Q05 (integration of Commercial Federal on 01.12.05)
 - Interest margin : 3.13% compared to 3.51% in 4Q05
- Gross Operating Income: +18.1%/4Q05
 - At constant scope and exchange rates: -2.4%
- Good performance compared to the market in 3Q06
 - Good sales business in 4Q/3Q: loans +1.8%, deposits +2.6% (higher growth than the market)
 - Revenues: +0.6%/3Q06
 - Gross Operating Income: +2.3%/3Q06
- Cost of risk maintained at a very low level
 - 15 bp of weighted assets in 2006 (10 bp in 2005)
 - Good quality of real estate portfolio; marginal subprime exposure

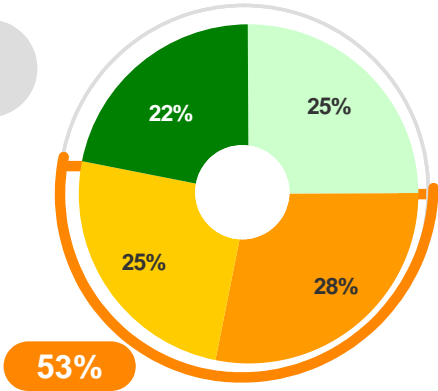
BANCWEST – CREDIT PORTFOLIO

<i>(US GAAP)</i>						
<i>(in billions of USD)</i>	31.12.06	31.12.05	31.12.06 / 31.12.05	30.09.06	31.12.06 / 30.09.06	Average Outstandings 4Q06 / 4Q05
Total Assets	67.3	66.3	+1.5%	67.8	+0.7%	At constant scope +5.5% +4.5%
Loans and Leases	45.9	43.8	+4.9%	45.1	+1.8%	
Deposits	46.1	42.4	+8.7%	44.9	+2.6%	
Non Performing Assets /Loans and foreclosed properties	0.57%	0.51%	+6 bp	0.54%	+3 bp	
	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	
Net Interest Margin	3.13%	3.51%	-38 bp	3.16%	-3 bp	

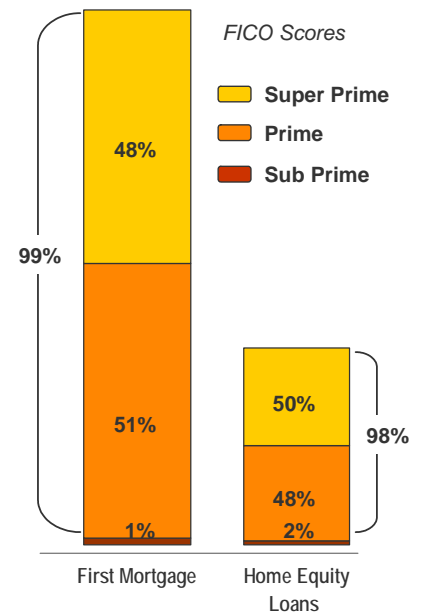
GOOD QUALITY REAL ESTATE PORTFOLIO

Loan Portfolio as at 31/12/06

- Consumer
- Mortgage Lending
- Corporate Real Estate
- Commercial & Industrial



Segmentation of mortgages granted to individual customers

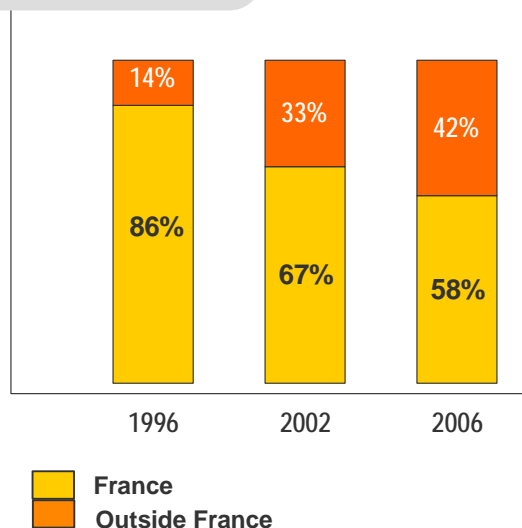


- Less exposed to the real estate sector, at 53% of loan portfolio, than its peer group: 62%
- Commercial real estate: 25% of the portfolio
 - half of which corresponds to C&I loans collateralised by owner occupied property
 - less than 2% is rated substandard by the bank
 - contributing negligibly to BancWest's overall cost of risk
- Mortgage lending to individuals: 28% of the portfolio
 - Portfolio diversified across 20 U.S. states including California 38% and Hawaii 14%
 - Negligible share of loans granted to subprime customers

CETELEM

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	690	637	+8.3%	675	+2.2%	2,684	2,015	+33.2%
Operating Expenses and Dep.	-430	-372	+15.6%	-360	+19.4%	-1,518	-1,098	+38.3%
Gross Operating Income	260	265	-1.9%	315	-17.5%	1,166	917	+27.2%
Provisions	-101	-138	-26.8%	-138	-26.8%	-520	-453	+14.8%
Operating Income	159	127	+25.2%	177	-10.2%	646	464	+39.2%
Associated Companies	1	16	-93.8%	14	-92.9%	52	108	-51.9%
Other Non Operating Items	-1	7	n.s.	1	n.s.	36	30	+20.0%
Pre-Tax Income	159	150	+6.0%	192	-17.2%	734	602	+21.9%
Cost / Income						56.6%	54.5%	+2.1 pt
Allocated Equity (Ebn)						1.9	1.6	+14.8%
Pre-Tax ROE						39%	37%	+2 pt

Loans Outstandings



- Revenues : +8.3%/4Q05
 - #1 in Continental Europe
 - €52.1bn in outstandings excluding the BNP Paribas network as at 31.12.06
 - Outstandings doubled in 4 years
 - Strong Sales & Marketing Drive
 - France: outstandings +11.8%*/31.12.2005
 - Fast growth outside France: outstandings +24.3%**
- *restated from the transfer of €0.9bn of outstandings from the consolidation of UCB's receivables*
***restated the impact of the disposal of a subsidiary of LaSer Cofinoga in 1Q06*
- Operating expenses and depreciation: +15.6%/4Q05
 - Stable for Cetelem France, excluding the sales organisation streamlining plan (€18mn in 4Q06)
 - Continued sustained international business development: Spain, Germany, Italy, Brazil
 - Cost of Risk Down
 - One-off write-back in Spain (€28mn)
 - 197 bp in 2006 (excluding the one-off write-back) compared to 208 bp in 2005
 - Operating income: +25.2%/4Q05

ARVAL, BNP PARIBAS LEASE GROUP, UCB

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	350	330	+6.1%	348	+0.6%	1,384	1,310	+5.6%
Operating Expenses and Dep.	-227	-225	+0.9%	-216	+5.1%	-868	-830	+4.6%
Gross Operating Income	123	105	+17.1%	132	-6.8%	516	480	+7.5%
Provisions	-19	-17	+11.8%	-15	+26.7%	-44	-58	-24.1%
Operating Income	104	88	+18.2%	117	-11.1%	472	422	+11.8%
Associated Companies	-9	0	n.s.	1	n.s.	-5	4	n.s.
Other Non Operating Items	1	2	-50.0%	1	+0.0%	4	7	-42.9%
Pre-Tax Income	96	90	+6.7%	119	-19.3%	471	433	+8.8%
Cost / Income						62.7%	63.4%	-0.7 pt
Allocated Equity (Ebn)						1.8	1.6	+11.6%
Pre-Tax ROE						26%	26%	+0 pt

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

	Dec-06	Dec-05	% Change 1 year / Dec-05	Sep-06	% Change 1 quarter / Sep-06
<i>In billions of euros</i>					
CETELEM	53.3	47.4	+12.6%	49.9	+6.8%
France (1)	30.9	26.8	+15.3%	28.7	+7.6%
Outside France (2)	22.5	20.6	+9.2%	21.2	+5.8%
BNP Paribas Lease Group MT	15.8	15.1	+4.8%	15.6	+1.2%
France	10.6	10.8	-2.0%	10.6	-0.4%
Europe (excluding France)	5.2	4.3	+21.8%	5.0	+4.6%
UCB	32.6	28.0	+16.3%	32.1	+1.6%
France (1)	16.1	15.4	+4.7%	16.5	-2.6%
Europe (excluding France)	16.5	12.6	+30.4%	15.5	+6.0%
Long Term Leasing with Services	6.6	6.1	+8.4%	6.5	+1.7%
France	2.1	2.0	+5.8%	2.1	+1.7%
Europe (excluding France)	4.5	4.1	+9.7%	4.4	+1.6%
ARVAL (in thousands)					
Financed vehicles	504	469	+7.4%	494	+1.9%
included in total managed vehicles	623	607	+2.7%	618	+0.8%

(1) Transfer of €0.9bn from UCB France to Cetelem France (activity of debt consolidation)

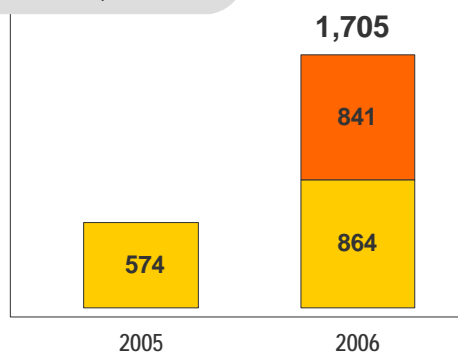
(2) Disposal of a subsidiary of LaSer-Cofinoga in 1Q06 (€2.5bn)

EMERGING MARKETS

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	305	212	+43.9%	302	+1.0%	1,037	766	+35.4%
Operating Expenses and Dep.	-204	-137	+48.9%	-198	+3.0%	-683	-503	+35.8%
Gross Operating Income	101	75	+34.7%	104	-2.9%	354	263	+34.6%
Provisions	-22	-20	n.s.	-51	n.s.	-86	-16	n.s.
Operating Income	79	55	+43.6%	53	+49.1%	268	247	+8.5%
Associated Companies	-1	0	n.s.	5	n.s.	7	0	n.s.
Other Non Operating Items	2	2	+0.0%	2	+0.0%	4	2	n.s.
Pre-Tax Income	80	57	+40.4%	60	+33.3%	279	249	+12.0%
Cost / Income						65.9%	65.7%	+0.2 pt
Allocated Equity (Ebn)						0.8	0.5	+49.4%
Pre-Tax ROE						36%	47%	-11 pt

Number of Branches

End of period

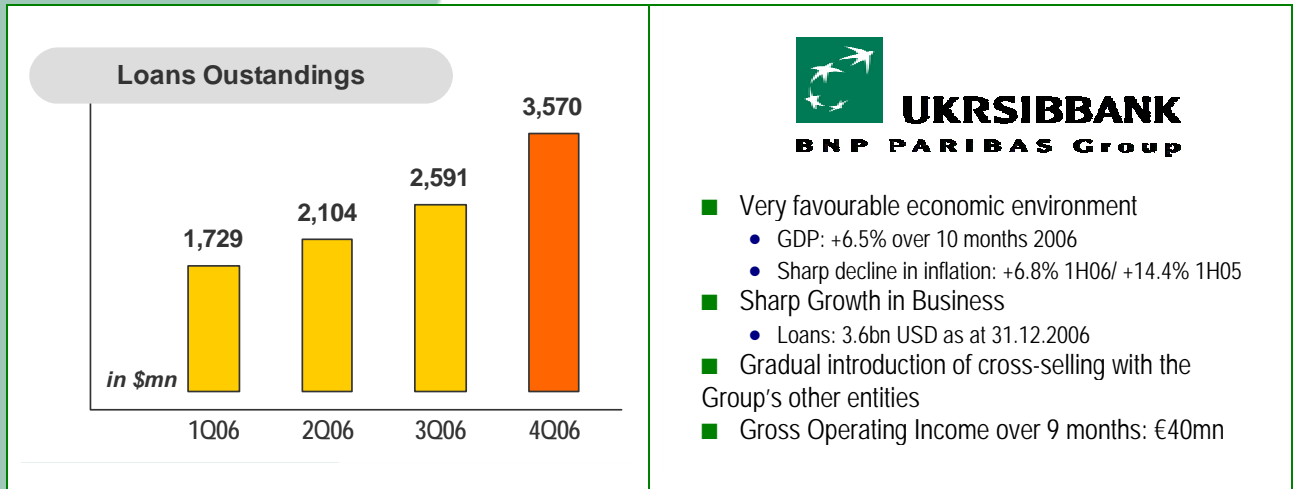


External growth

- Revenues: +43.9% (+15.3%*) / 4Q05
 - Substantial organic growth, especially in Turkey (+34.9%) and in the Maghreb (+11.9%)
 - UkrSibbank's superior growth (Revenues: €68mn in 4Q06 compared to €79mn for the 2Q06 and 3Q06 aggregate)
- Operating expenses and depreciation: +48.9% (+15.5%*)/4Q05
 - 163 branches opened in 4Q06 in Ukraine (111), Turkey (25), Middle East (10) and the Maghreb (17)
- Cost of risk: +10.0% / 4Q05
 - Including the scope effect
- Operating income: +43.6% (+38.2%*)/4Q05

* at constant scope and exchange rates

UKRSIBBANK : ROSE FROM 5TH TO 3RD PLACE* IN UKRAINE LESS THAN A YEAR AFTER THE ACQUISITION
**in total balance sheet*



IRFS 2007: PRIORITIES AND CHALLENGES

- **Europe : consolidate leading positions in retail financial services**
 - Intensify the sales and marketing driving through innovation
 - Continue efforts to optimise operational effectiveness
 - Italy: achieve the expected synergies
- **BancWest : implement the organic growth plan**
 - Grow the branch network, deploy the speciality business centres and bolster the customer relations organisation
 - Distribute a wider product range throughout the entire branch network
- **Emerging countries (branch networks + financial services): grow the revenues by more than 25%**
 - Continue to pursue investments (190 branch openings planned)
 - Roll out all the Group's offering in the networks (consumer lending, credit protection insurance, leasing, car fleet financing, trade finance, etc.)

ASSET MANAGEMENT AND SERVICES

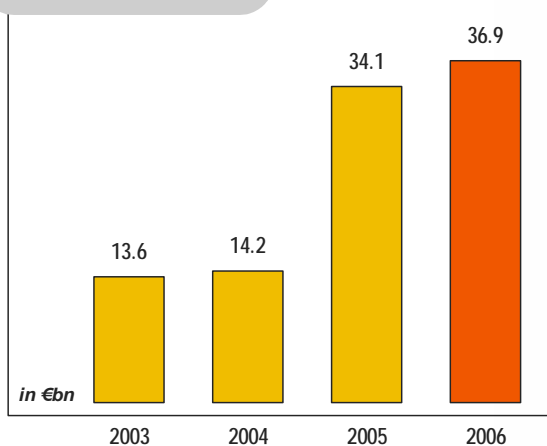
	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
Revenues	1,142	987	+15.7%	1,064	+7.3%	4,350	3,552	+22.5%
Operating Expenses and Dep.	-757	-657	+15.2%	-694	+9.1%	-2,763	-2,331	+18.5%
Gross Operating Income	385	330	+16.7%	370	+4.1%	1,587	1,221	+30.0%
Provisions	-3	0	n.s.	-6	n.s.	-2	-8	n.s.
Operating Income	382	330	+15.8%	364	+4.9%	1,585	1,213	+30.7%
Non Operating Items	16	1	n.s.	-3	n.s.	11	53	n.s.
Pre-Tax Income	398	331	+20.2%	361	+10.2%	1,596	1,266	+26.1%
Cost / Income						63.5%	65.6%	-2.1 pt
Allocated Equity (Ebn)						4.5	3.8	+16.1%
Pre-Tax ROE						36%	33%	+3 pt

- Strong revenue growth: +15.7%/4Q05
 - In all business lines
- Increased pace of international growth
 - Bolstered presence in Europe and Asia
- Sharp rise in profitability
 - Pre-tax income: +20.2%/4Q05

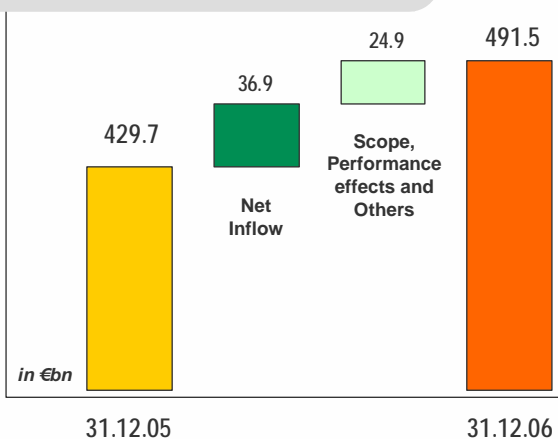
ASSETS UNDER MANAGEMENT

- Assets under management: up +14%/31.12.05
 - Substantial net asset inflows across all business lines: 8.6% of assets under management
 - Positive performance effect

Net Asset Inflow

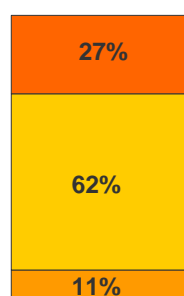


Assets under Management



BREAKDOWN OF ASSETS BY CUSTOMER SEGMENT SOURCE

31 December 2005



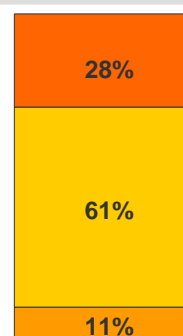
€429.7bn

31 December 2006

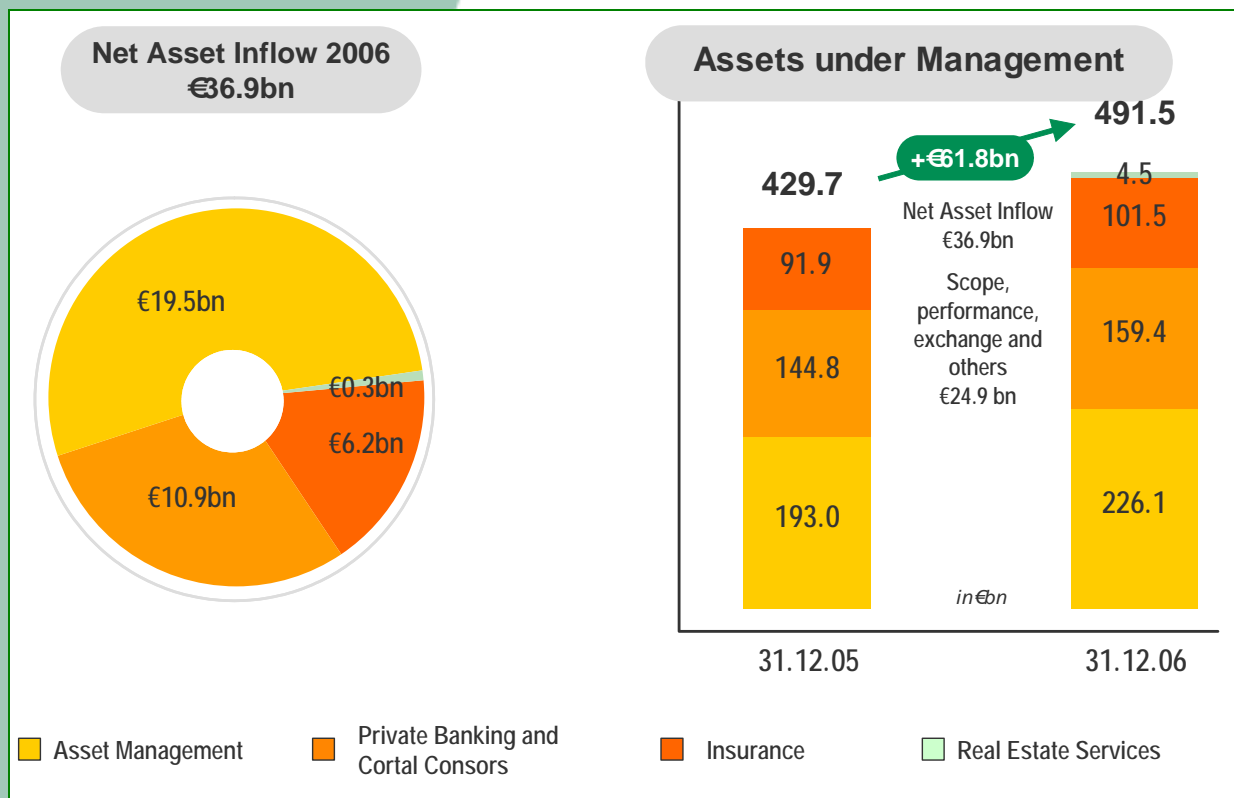
Corporate and Institutional

Individuals

External Distribution



€491.5bn



WEALTH AND ASSET MANAGEMENT

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	595	506	+17.6%	517	+15.1%	2,174	1,810	+20.1%
Operating Expenses and Dep.	-416	-363	+14.6%	-353	+17.8%	-1,465	-1,270	+15.4%
Gross Operating Income	179	143	+25.2%	164	+9.1%	709	540	+31.3%
Provisions	-1	0	n.s.	-1	+0.0%	-1	0	n.s.
Operating Income	178	143	+24.5%	163	+9.2%	708	540	+31.1%
Non Operating Items	9	0	n.s.	-3	n.s.	7	1	n.s.
Pre-Tax Income	187	143	+30.8%	160	+16.9%	715	541	+32.2%
Cost / Income						67.4%	70.2%	-2.8 pt
Allocated Equity (Ebn)						1.3	1.1	+22.1%
Pre-Tax ROE						55%	51%	+4 pt

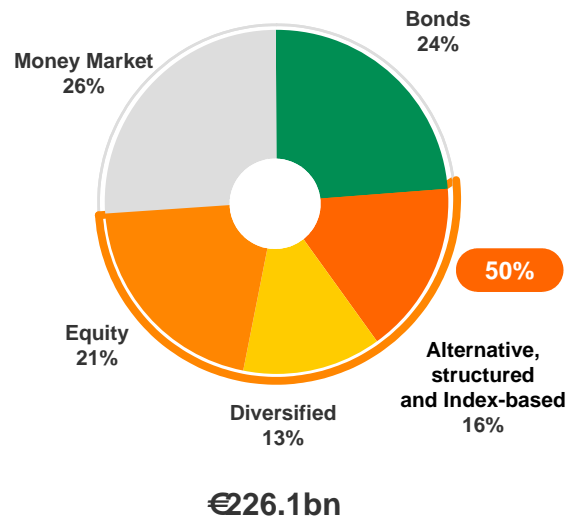
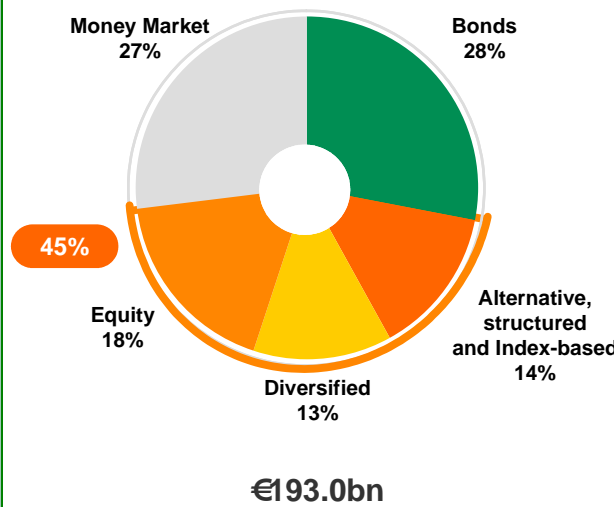
- Buoyant sales and marketing drive and improved cost/income ratio
 - 4Q06 revenues: +17.6% / 4Q05
 - 4Q06 operating expenses and depreciation: +14.6%/4Q05
 - 2006 revenues: + 20.1%/2005
 - 2006 operating expenses and depreciation: +15.4%/2005
- Private Banking: revenues = €732mn (+13.7%)
 - Sharp rise in the pace of asset inflows abroad in 2006 : x2.2, mainly in Asia
- Asset Management: revenues = €592mn (+25.2%)
 - Started up new business operations in 4Q06 : Parvest Brazil and Parvest Turkey, CooperNeff Alternative Managers
- Real Estate Services: revenues = €515mn (+18.7%)
 - Fast-growing European leader, focused on corporate services, with a presence in 8 countries
 - Recurring revenues: ¾ from services and ¼ from property development
- Cortal Consors: revenues = €335mn (+29.3%)
 - Net growth in the number of customers: 100,000 in 1 year

ASSET MANAGEMENT: BREAKDOWN OF ASSETS UNDER MANAGEMENT

GROWING THE SHARE OF HIGH VALUE ADDED ASSETS

31/12/05

31/12/06

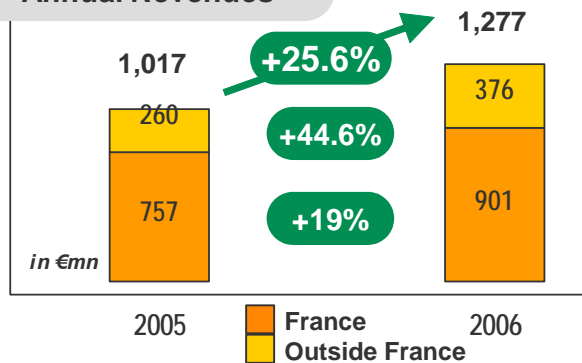


INSURANCE

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	326	293	+11.3%	318	+2.5%	1,277	1,017	+25.6%
Operating Expenses and Dep.	-156	-135	+15.6%	-156	+0.0%	-599	-481	+24.5%
Gross Operating Income	170	158	+7.6%	162	+4.9%	678	536	+26.5%
Provisions	-2	0	n.s.	-5	n.s.	-1	-8	n.s.
Operating Income	168	158	+6.3%	157	+7.0%	677	528	+28.2%
Non Operating Items	7	1	n.s.	0	n.s.	3	52	n.s.
Pre-Tax Income	175	159	+10.1%	157	+11.5%	680	580	+17.2%
Cost / Income						46.9%	47.3%	-0.4 pt
Allocated Equity (Ebn)						2.6	2.3	+12.7%
Pre-Tax ROE						26%	25%	+1 pt

- Sustained commercial momentum
- Increased pace of international development

Annual Revenues



- Revenues: +11.3%/4Q05 despite a high base
- France: record level of gross asset inflows: €11bn in 2006, +17%/2005
 - Share of the unit-linked insurance products in life insurance asset inflows : 40.9% compared to 27.5% for the market
- Abroad: fast-paced growth
 - Presence in 35 countries at the end of 2006: set up operations in 3 new countries in 4Q (Bulgaria, Algeria and Rumania)
 - €4.5bn gross inflows (+28%/2005), in particular: Taiwan and India (savings products), Italy, Brazil, Japan and Chilli (Credit protection insurance)

SECURITIES SERVICES

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	221	188	+17.6%	229	-3.5%	899	725	+24.0%
Operating Expenses and Dep.	-185	-159	+16.4%	-185	+0.0%	-699	-580	+20.5%
Gross Operating Income	36	29	+24.1%	44	-18.2%	200	145	+37.9%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	36	29	+24.1%	44	-18.2%	200	145	+37.9%
Non Operating Items	0	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	36	29	+24.1%	44	-18.2%	201	145	+38.6%
Cost / Income						77.8%	80.0%	-2.2 pt
Allocated Equity (Ebn)						0.6	0.5	+19.7%
Pre-Tax ROE						36%	31%	+5 pt

- Revenues: +17.6%/4Q05
 - Very buoyant business
 - Assets under custody: €3,614bn, +18.2%/4Q05
 - Number of transactions : +19%/4Q05
 - Assets under administration: €623bn as at 31.12.06 (€520bn as at 31.12.05)
- Buoyant sales and marketing effort illustrated by many new mandates
 - Global Pan European custody for Baloise Assurances Group
 - Custody, valuation and performance allocation for EDF
- "Fund Administrator of the Year" (*FundsEurope 30 Nov. 2006*) for the second year in a row
- "Most innovative Securities Services provider in Europe" (*Financial-i 9 Nov. 2006*)

AMS 2007: PRIORITIES AND CHALLENGES

CONTINUE DEPLOYING SUBSTANTIAL VALUE CREATIVE MODEL

- Maintain a high level of organic growth based on favourable structural trends
 - Less market sensitivity thanks to expansion of services
 - Limited capital use
 - Limited goodwill investments

STEP UP THE PACE OF GROWTH ABROAD

- Strengthen existing positions in Europe
- Accelerate growth in emerging countries: Asia, Middle East, Latin America

EXTEND THE BUSINESS MODEL TO BNL

- Deploy French Private Banking's model in Italy
- Bolster the product offering, in particular by using BNP Paribas Asset Management and BNP Paribas Assurance's expertise

Continuing double-digit organic growth

CORPORATE AND INVESTMENT BANKING

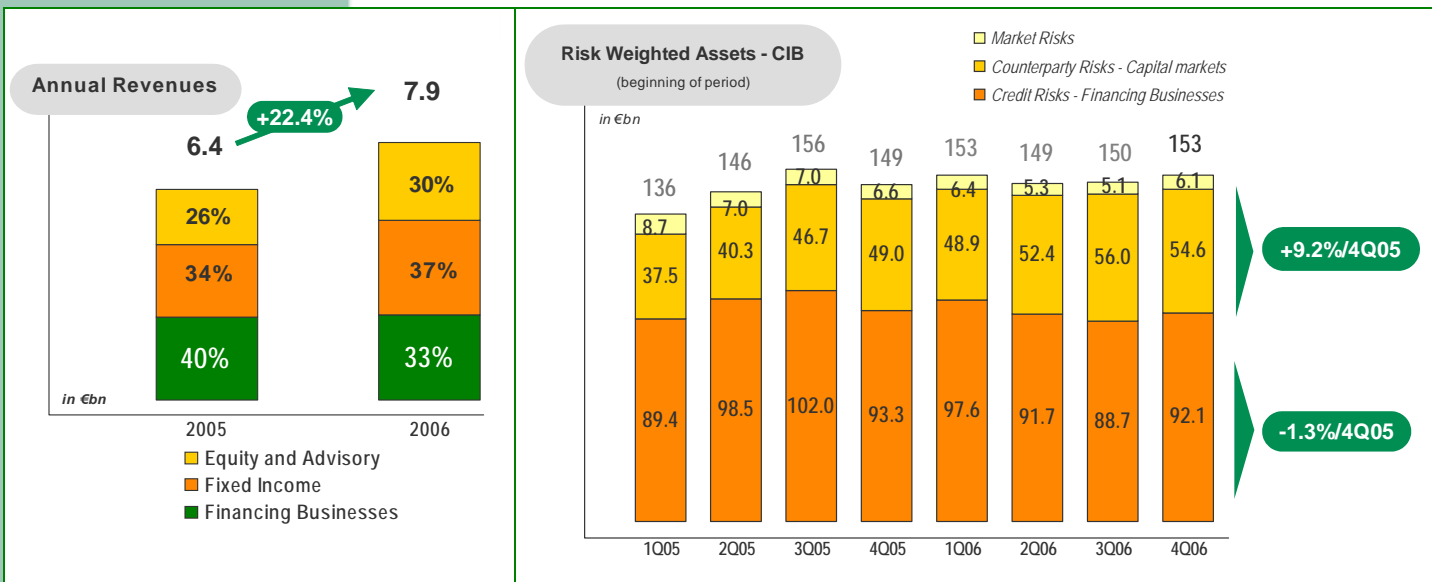
	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
Revenues	1,904	1,600	+19.0%	1,761	+8.1%	7,859	6,422	+22.4%
Operating Expenses and Dep.	-1,004	-926	+8.4%	-996	+0.8%	-4,397	-3,711	+18.5%
Gross Operating Income	900	674	+33.5%	765	+17.6%	3,462	2,711	+27.7%
Provisions	30	-16	n.s.	82	n.s.	253	130	n.s.
Operating Income	930	658	+41.3%	847	+9.8%	3,715	2,841	+30.8%
Non Operating Items	-1	13	n.s.	5	n.s.	42	49	-14.3%
Pre-Tax Income	929	671	+38.5%	852	+9.0%	3,757	2,890	+30.0%
Cost / Income						55.9%	57.8%	-1.9 pt
Allocated Equity (Ebn)						9.4	9.1	+3.9%
Pre-Tax ROE						40%	32%	+8 pt

4TH QUARTER 2006

- Very good 4th quarter for all business lines
 - Revenues: €1,904mn, +19.0%/4Q05, +8.1%/3Q06
- Gross Operating income: €900mn, +33.5%/4Q05, +17.6%/3Q06
- Net write-back of provisions
 - New provisions requirements still limited
- Very sharp rise in profitability
 - Pre-tax income: €929mn, +38.5%/4Q05, +9.0%/3Q06

2006

- Sustained growth throughout the year, essentially in Capital Markets business lines
- Particularly low cost/income ratio
- Substantial growth in pre-tax income
- Sharp rise in ROE year-on-year



ADVISORY AND CAPITAL MARKETS

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	1,224	987	+24.0%	1,146	+6.8%	5,274	3,890	+35.6%
Operating Expenses and Dep.	-710	-658	+7.9%	-719	-1.3%	-3,284	-2,683	+22.4%
Gross Operating Income	514	329	+56.2%	427	+20.4%	1,990	1,207	+64.9%
Provisions	-16	-1	n.s.	0	n.s.	-16	-1	n.s.
Operating Income	498	328	+51.8%	427	+16.6%	1,974	1,206	+63.7%
Non Operating Items	12	13	-7.7%	4	n.s.	54	45	+20.0%
Pre-Tax Income	510	341	+49.6%	431	+18.3%	2,028	1,251	+62.1%
Cost / Income						62.3%	69.0%	-6.7 pt
Allocated Equity (Ebn)						3.6	3.2	+9.8%
Pre-Tax ROE						57%	39%	+18 pt

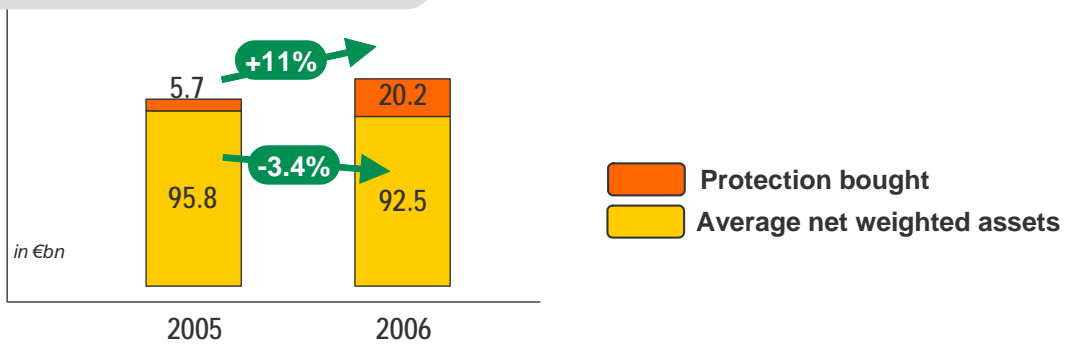
- An excellent quarter for all the business lines
 - 4Q06 revenue: €1,224mn, +24.0%/4Q05, +6.8%/3Q06
 - 4Q06 pre-tax income: €510mn, +49.6%/4Q05
- Fixed Income: 2nd best quarter after 1Q06
 - Credit derivatives: double customer revenues/4Q05
 - Interest rate and FX derivatives: sharp growth in business volumes with customers in Asia
 - Substantial revenues from primary bond and structured issues
- Equity Derivatives: excellent performance in all regions world-wide.
 - Sustained customer business across all product lines
 - Fast-paced growth in customer business in the United States, well positioned in fast-growing Asian markets
- Corporate Finance: position as # 1 in France and # 8 in Europe confirmed
 - Major M&A activity in Europe
 - Sharp rise in Equity Capital Markets in Europe as well as in Asia (4 IPOs in China/HK during the quarter)

FINANCING BUSINESSES

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	680	613	+10.9%	615	+10.6%	2,585	2,532	+2.1%
Operating Expenses and Dep.	-294	-268	+9.7%	-277	+6.1%	-1,113	-1,028	+8.3%
Gross Operating Income	386	345	+11.9%	338	+14.2%	1,472	1,504	-2.1%
Provisions	46	-15	n.s.	82	n.s.	269	131	n.s.
Operating Income	432	330	+30.9%	420	+2.9%	1,741	1,635	+6.5%
Non Operating Items	-13	0	n.s.	1	n.s.	-12	4	n.s.
Pre-Tax Income	419	330	+27.0%	421	-0.5%	1,729	1,639	+5.5%
Cost / Income						43.1%	40.6%	+2.5 pt
Allocated Equity (Ebn)						5.9	5.8	+0.6%
Pre-Tax ROE						30%	28%	+2 pt

- Sustained growth throughout the quarter
 - 4Q06 revenues: €680mn, +10.9%/4Q05, +10.6%/3Q06
 - Pre-tax: €419mn, +27.0%/4Q05
- Structured Finance
 - The year's best quarter in terms of revenues, especially in Europe
- Energy and Commodities Finance: major revenue growth
 - Strong business volumes in structured commodities, asset and infrastructure finance
 - Negative effect of drop in oil prices on oil trade finance revenues
- Risk weighted assets down over the year (-3.4%)
 - Significant rise in gross risk weighted assets offset by the rise in protection bought
- Pre-Tax ROE: 30% (+ 2 pts)

Average Risk Weighted Assets

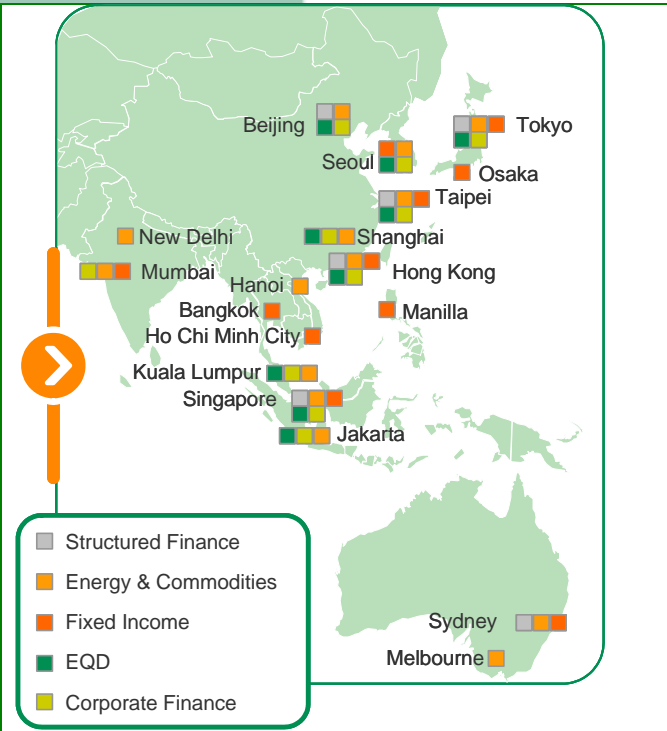


CIB: A EUROPEAN LEADER WITH GLOBAL FRANCHISES

- Equity, Interest Rate, FX and Credit Derivatives
 - Equity Derivatives House of the Year - Risk Awards 2007 (Risk Magazine, Jan. 07)
 - Bank of the Year for Interest Rate Derivatives (The Banker, Oct. 06)
 - Global Structured Products House of the Year (Euromoney, July 06)
 - Innovation of the year, Americas: arranger of HP's share buyback programme (Structured Products, April 06)
- Energy, Commodities, Export and Project Finance
 - Best Project Finance Arranger (Project Finance Magazine, Aug. 06)
 - #2 Top Arrangers of Global Trade Finance Loans (including aircraft and shipping finance) (Dealogic – Full year 2006)
 - Excellence in Renewable Energy award (Energy Business, Dec. 06)
 - Aircraft Finance Innovator of the Year (Jane's Transport Finance, Nov. 06)



CIB: A POWERFUL PRESENCE IN ASIA



- Major presence in the main countries
 - 3,300 employees, 23% of CIB's workforce
- Leader in Derivatives
 - Best Credit Derivatives Provider Asia (Global Finance, Sept 06)
 - Rising Star Derivatives House (The Asset Asian Derivatives and Structured Products Awards 2006)
 - #1 in exotic rate derivatives in all Asian currencies (AsiaRisk, April 06)
 - #3 interest rate and FX directives in euros, dollars and yens (Asia Money, April 06)
- Leader in Energy, Commodities & Project Finance
 - #1 Mandated Arrangers of Asia Pacific Trade Finance Loans (2006, Dealogic)
- Recognised Presence in Corporate Finance
 - Best Mid-Cap Equity House of the Year (The Asset, Dec. 06) for the 4th year in a row
 - Best M&A Deal of the Year - Cathay Pacific Acquisition of Dragonair (Finance Asia, June 06)



CIB 2007 : PRIORITIES AND CHALLENGES

■ **Grow strategic franchises**

- Maintain leadership in derivative product innovation
- Expand flow business in derivatives (Equity, Fixed Income)
- Capitalise on our positions in specialised financing
- Grow the customer base (financial institutions, mid caps, etc.)

■ **Invest in emerging markets**

- Step up organic growth in China, India, Russia and in the Gulf

■ **Reinforce synergies with the other business lines**

- Accelerate the expansion the Italian franchise
- Grow cross-selling with the Group's retail banking networks (IRFS, FRB)

■ **Optimise capital usage**

- Continue to focus on higher added value businesses
- Maintain selectivity at origination
- Actively manage the loan portfolio

A strong and profitable growth potential
Investor Day on June 20th 2007

BNL

Results under comparable method*			
in millions of euros	4Q06	4Q05	4Q06 / 4Q05
Revenues	817	746	+9.5%
Operating Expenses and Dep.	-527	-526	+0.2%
Gross Operating Income	290	220	+31.8%
Provisions	-94	-35	n.s.
Operating Income	196	185	+5.9%
Non Operating Items	13	17	-23.5%
Pre-Tax Income	209	202	+3.5%
Cost / Income	64.5%	70.5%	-6.0 pt

Contribution** to BNP Paribas Group	
in millions of euros	4Q06
Revenues	778
Operating Expenses and Dep.	-526
Gross Operating Income	252
Provisions	-92
Operating Income	160
Non Operating Items	17
Pre-Tax Income	177
Cost / Income	67.6%
Allocated Equity (Ebn)	4.2
Pre-Tax ROE	17.0%

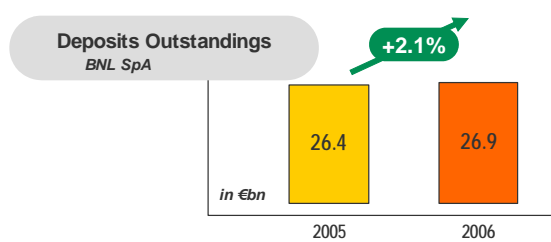
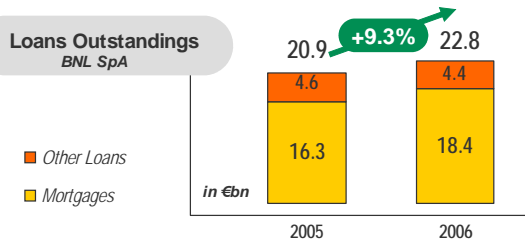
*Restated according to BNP Paribas aggregates, excluding restructuring costs and the effect of harmonisation effects with Group accounting standards

**including allocated equity and compliance with group standards

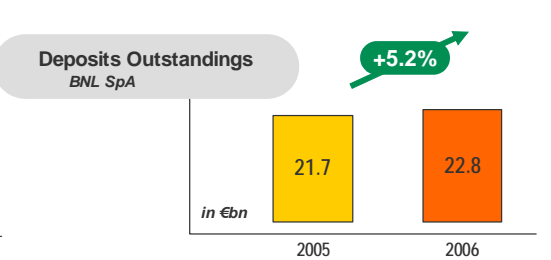
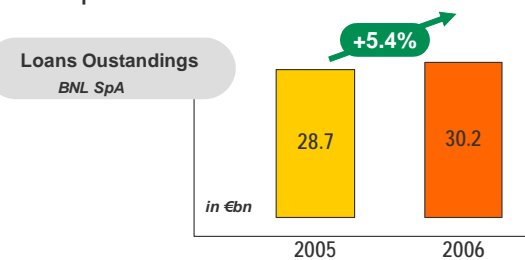
- Revenues: +9.5%/4Q05
 - +5.2% excluding capital gains from asset disposals
- Operating expenses and depreciation: +0.2%/4Q05
 - Realisation of expected cost synergies: €23mn in 4Q06, after €15mn in 3Q06
- Cost of risk: in line with previous quarters in 2006
 - One-off write-backs in 4Q05 (+€27mn)

BUSINESS TRENDS

Individual Customers



Corporate Customers



RECLASSIFICATION

BNL 4Q06

	As published in Italy	Group Contribution
Revenues	796	778
Operating Exp. and Dep.	(967)	(526)
Gross Operating Income	(171)	252
Provisions	(158)	(92)
Operating Income	(329)	160
Pre-Tax Income	(316)	177

in €mn

Reclassifications

Purchase Accounting

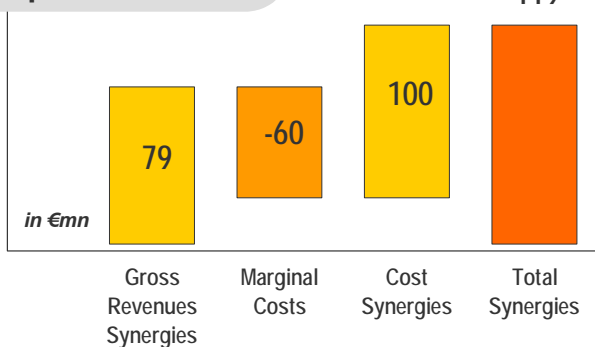
- 1 -€23mn: fees transferred from operating expenses to revenues
- 2 (-€44mn): provisions for credit related litigations transferred from costs to cost of risk
- 3 -€35mn: contribution does not take into account the results on BNL's AFS revaluated on purchase accounting at the time of the acquisition
- 4 (-€425mn): one-off costs in BNL's published accounts corresponding to BNP Paribas' balance sheet adjustments and restructuring costs
- 5 (-€100mn): one-off provisions in BNL's published accounts corresponding to BNP Paribas' balance sheet adjustments

BNL INTEGRATION PROGRESS REPORT - BNL BANCA COMMERCIALE**BNL BANCA COMMERCIALE: REVITALISING THE BNL FRANCHISE**

- New organisation in place in the Retail & Private and Corporate divisions
- New territorial organisation brought down to 5 regions
 - Pilot project under way in the Northeast region (completion expected by end of March)
- Renovated Retail & Private product offering
 - Success of a second life-insurance product (over €1bn collected in Jan./Feb.)
 - Launch of new "Conto Revolution"
- Initial cross-selling to businesses
 - New customer contacts with the Italian desks opened in Paris, Lyon and Tunis and with the French desks in Rome and Milan
 - First international cash management mandates
 - Developed structured transactions for local authorities

BUSINESS LINES: BNP PARIBAS' KNOW-HOW BROUGHT TO BNL'S CUSTOMERS

- CIB
 - BNP Paribas-BNL CIB fully operational with 225 professionals
 - Training of BNL bc customer relationship managers on CIB products underway
 - Joint client visits with BNL bc under way
- IRFS
 - Leasing: tying up of the organisations to create a leader in Italy under way
 - Distribution agreements signed between Arval and the Corporate Division, and between UCB and the Retail & Private Division
 - Italian desk operational in Tunisia and being opened in Turkey
- AMS
 - Promising success of the two new structured products (4WD, Target Return)
 - BNL Vita / UNIPOL agreement signed to distribute life-insurance products
 - BNL – BNP Paribas Private Bank launched: new asset management services offered

SYNERGIES**Synergies expected in 2007**

- Restructuring costs in 4Q06: €141mn booked at the Group level
- Implementation of the HR plan signed in Nov. 2006 by BNL SpA
 - First employees leaving as part of the early retirement plan at the end of March
- Project management and synergies tracking tool in place
 - Managers fully accountable for business and financial targets
- Synergies expected in 2007: €119mn

BNP PARIBAS CAPITAL

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	53	-39	n.s.	53	+0.0%	287	384	-25.3%
Operating Expenses and Dep.	-4	-7	-42.9%	-2	n.s.	-12	-23	-47.8%
Gross Operating Income	49	-46	n.s.	51	-3.9%	275	361	-23.8%
Provisions	1	-1	n.s.	-2	n.s.	3	-3	n.s.
Operating Income	50	-47	n.s.	49	+2.0%	278	358	-22.3%
Non Operating Items	24	76	n.s.	93	n.s.	153	186	-17.7%
Pre-Tax Income	74	29	n.s.	142	-47.9%	431	544	-20.8%
Allocated Equity (Ebn)						1.0	1.1	-9.1%

KLEPIERRE

In millions of euros	1Q06	2Q06	3Q06	4Q06	2006
Revenues	75	76	67	125	343
Operating Expenses and Dep.	-23	-23	-21	-27	-94
Gross Operating Income	52	53	46	98	249
Provisions	0	0	0	-3	-3
Operating Income	52	53	46	95	246
Non Operating Items	0	0	0	1	1
Pre-Tax Income	52	53	46	96	247
Cost / Income	30.7%	30.3%	31.3%	21.6%	27.4%
Allocated Equity (Ebn)					1.1
Pre-Tax ROE					23%

- Given Klépierre significant growth and the growing share of its contribution to the Group's results, from now on its results will be reported half yearly in accordance with its financial reporting practices, as a listed company.

FINANCIAL STRUCTURE

A SOLID FINANCIAL STRUCTURE

<i>In billions of euros</i>	31-Dec-06	31-Dec-05
Shareholders' equity Group share, not re-evaluated (a)	37.2	30.7
Valuation Reserve	5.0	5.5
(of which BNP Paribas Capital)	(2.2)	(1,6)
Total Capital ratio	10.5%	11.0%
Tier One Ratio (b)	7.4%	7.6%
Return on Equity	21.2%	20.2%

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

(b) on estimated risk weighted assets respectively of E465.2 bn as at 31.12.06 and E377.7bn as at 31.12.05.

NUMBER OF SHARES

<i>in millions</i>	2006	2005
Number of Shares (end of period)	930.5	838.2
Number of Shares excluding Treasury Shares (end of period)	905.3	835.7 *
Average number of Shares outstanding excluding Treasury Shares	893.8	836.0 *

* Restated for the impact of the rights issue realised in March 2006.

EARNINGS PER SHARE

<i>In euros</i>	2006	2005
Earnings Per Share (EPS)	8.03	6.96 *
Diluted Earning Per Share (Diluted EPS)	7.95	6.90 *

* Restated for the impact of the rights issue realised in March 2006.

BOOK VALUE PER SHARE

<i>In euros</i>	31/12/2006	31/12/2005
Book value per share	49.8	45.8 *
<i>of which shareholders' equity not re-evaluated</i>	44.2	39.3 *

* Restated for the impact of the rights issue realised in March 2006.

COVERAGE RATE

<i>In billions of euros</i>	31-Dec-06	31-Dec-05
Doubtful loans and commitments	15.7	12.7
Provisions	13.9	11.1
Coverage ratio	89%	87%

RATINGS

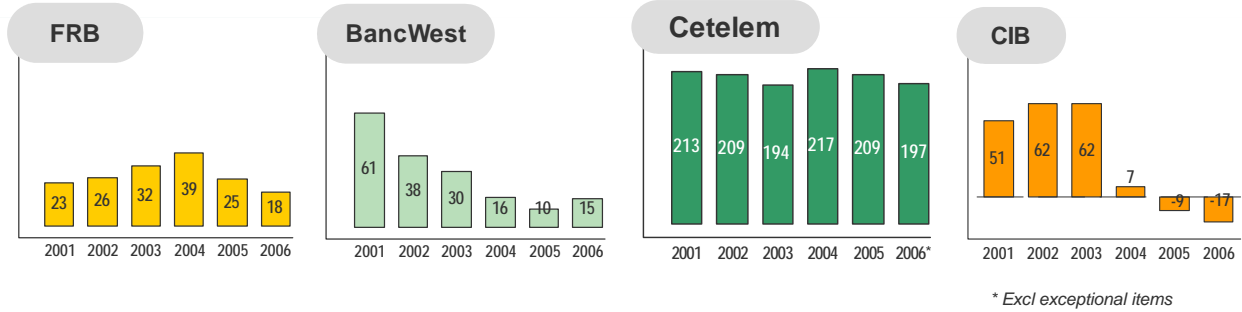
S&P	AA	Positive outlook	Outlook upgraded on November 15, 2006
Moody's	Aa2	Stable outlook	Reaffirmed on February 7, 2006
Fitch	AA	Stable outlook	Reaffirmed on May 15, 2006

RISKS

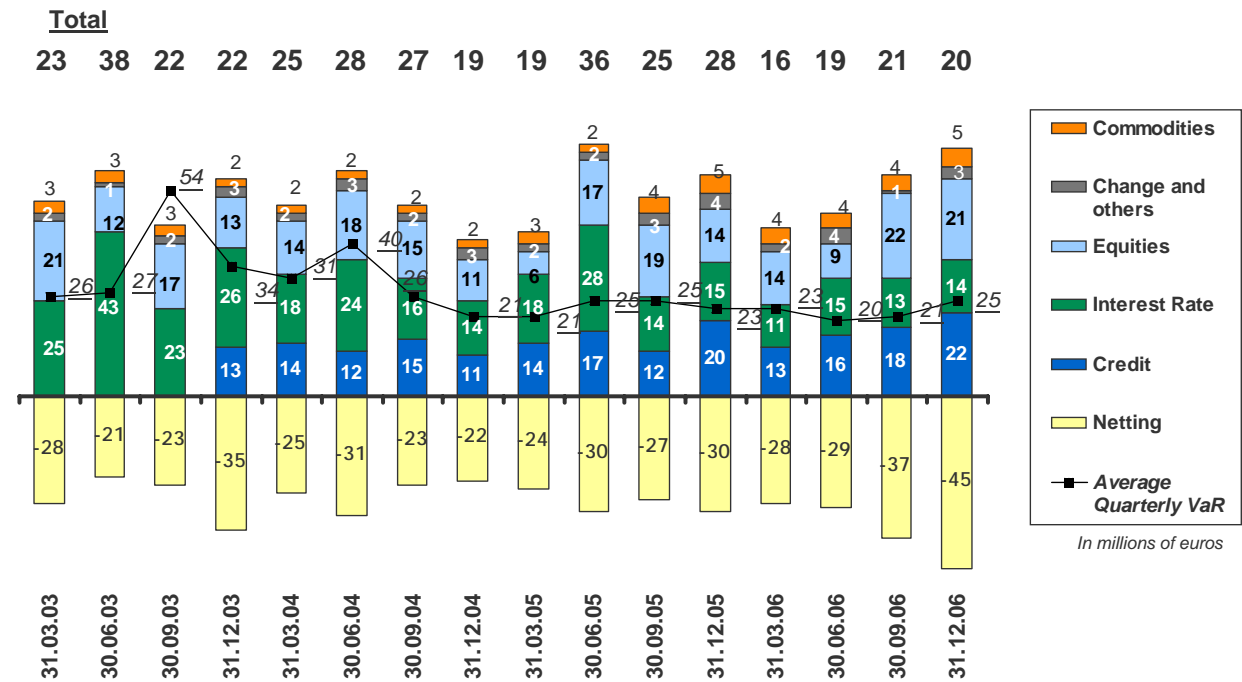
REMAIN VIGILANT IN RISK MANAGEMENT

- A prudent risk policy and stringent monitoring procedures
 - Limited real estate risks both in Europe and in the United States
 - Active syndication of corporate loans, in particular LBOs
 - Moderate exposure to market risks and counterparty risks largely collateralised
 - BNL incorporated in the Group's risk management procedures

COST OF RISK (Net provisions / RWA)



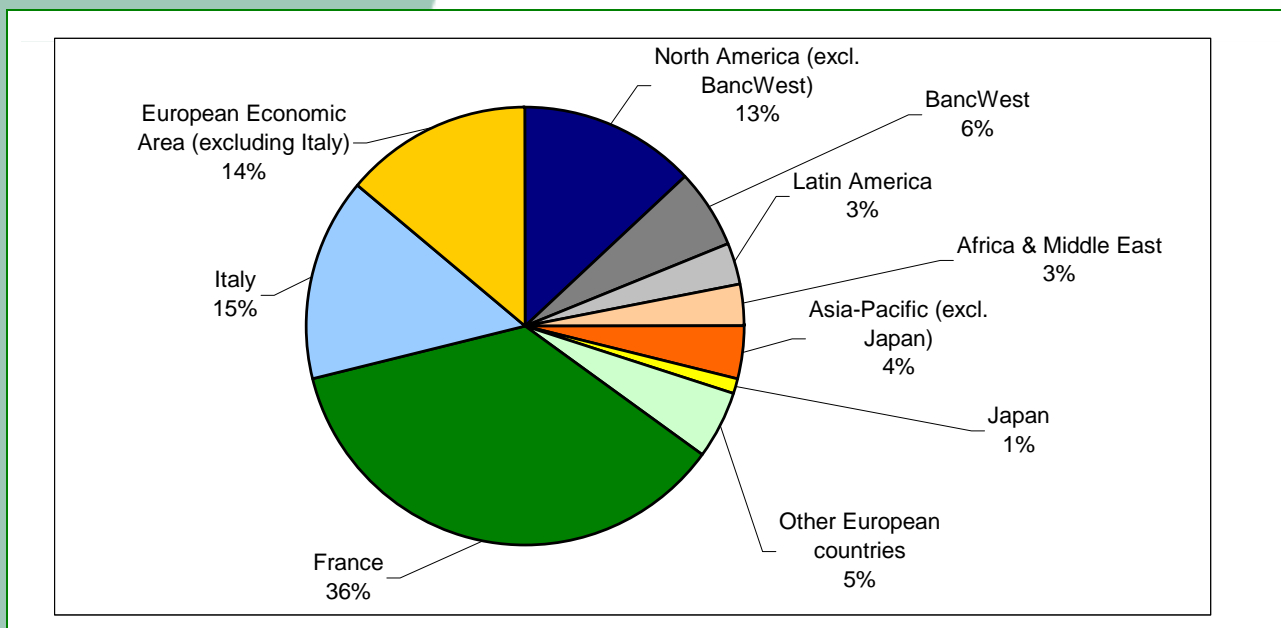
VAR (1 DAY – 99%) BY TYPE OF RISK



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)

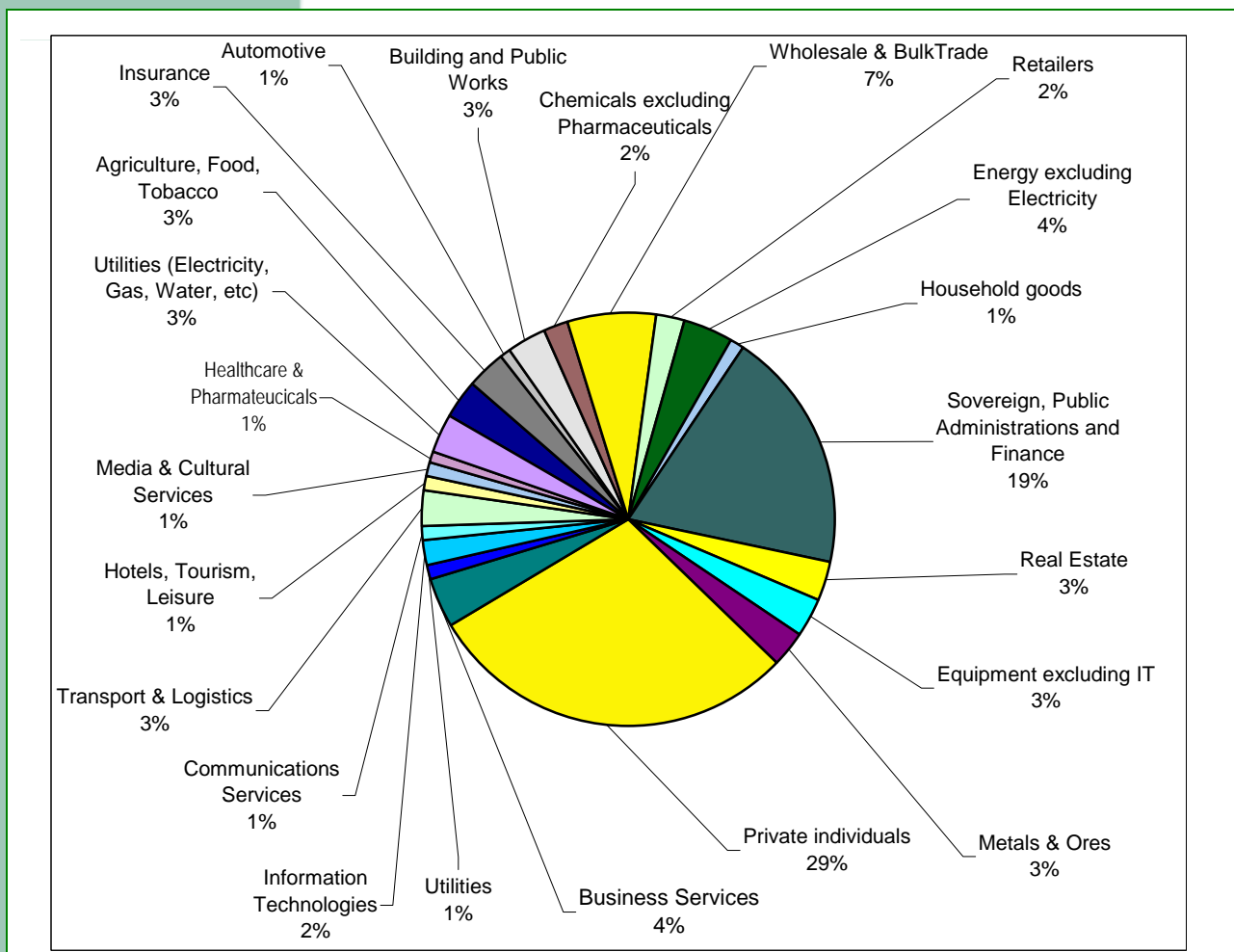
BREAK-DOWN OF COMMITMENTS BY REGION

Gross outstandings + off balance sheet commitments, unweighted = €715 bn as at 31.12.06



BREAK-DOWN OF COMMITMENTS BY INDUSTRY

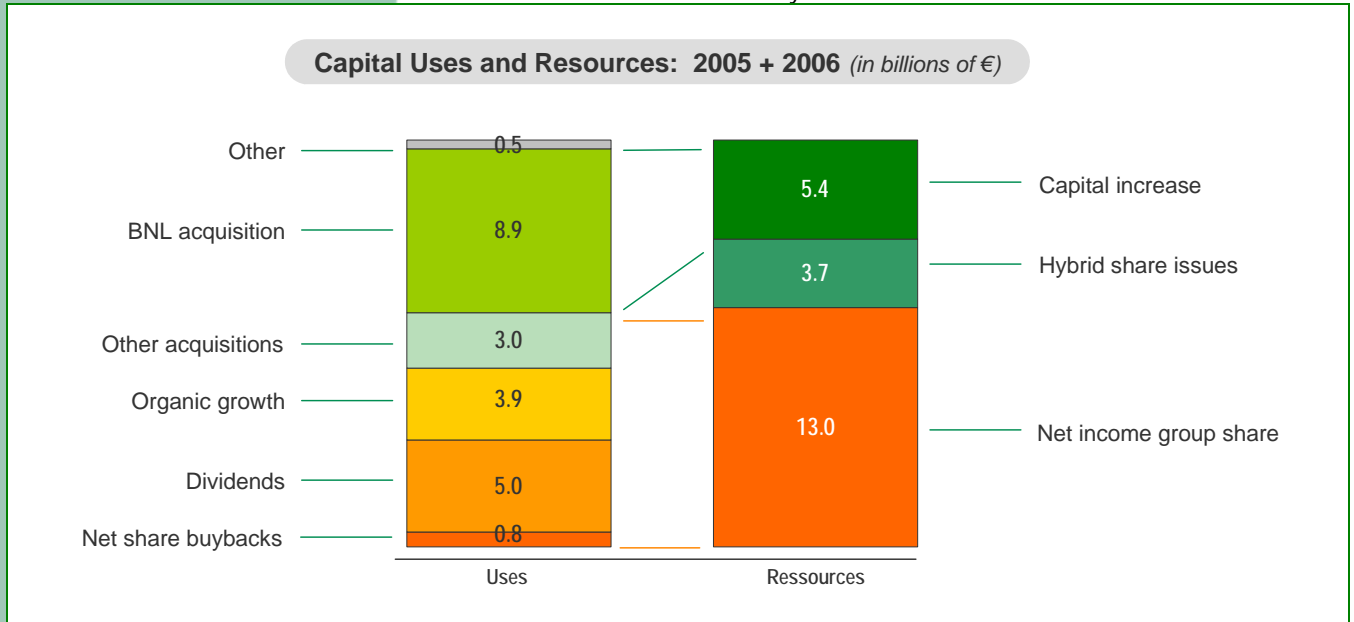
Gross outstandings + off balance sheet commitments, unweighted = €715 bn as at 31.12.06



CAPITAL MANAGEMENT

2005- 2006

- Pay out ratio raised in two years from 37.9% to 40.3%
- Only 60% of BNL acquisition financed by the rights issue
- Organic growth and other acquisitions financed through own cashflow
- Tier 1 ratio stable over two years: 7.4% as at 31 December 2006



2007

- Priority given to organic growth and BNL integration
- Continue the disciplined and targeted acquisition strategy
 - Maintain stringent valuation criteria
 - Geographic and business priorities unchanged

PREPARING FOR THE SWITCH TO BASEL 2

- A positive impact of Pillar 1 for all the core businesses despite inclusion of operational risks
 - Substantial reduction in capital requirements for mortgages
 - Consumer lending mostly prime, hence will also benefit from Basel 2
 - Good quality corporate lending and significant reduction in capital requirements for counterparty risk
 - A more favourable method for AMS (due to the Securities Services business)
- Well-positioned for Pillar 2
 - Major regional and industry diversification
 - An internal economic capital model covering all risks
- A limited Tier 1 ratio gain in 2008 due to the transition period
 - A floor at 90% of Basel 1 risk weighted assets in 2008
 - New equity deduction rules that will attenuate the increase of the Tier 1 ratio

QUARTERLY SERIES

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
GROUP								
Revenues	5,603	5,171	5,458	5,622	6,817	7,245	6,829	7,052
Operating Expenses and Dep.	-3,143	-3,195	-3,362	-3,669	-3,862	-4,288	-4,261	-4,654
Gross Operating Income	2,460	1,976	2,096	1,953	2,955	2,957	2,568	2,398
Provisions	-103	-109	-105	-293	-116	-121	-264	-282
Operating Income	2,357	1,867	1,991	1,660	2,839	2,836	2,304	2,116
Associated Companies	73	103	84	92	62	59	118	54
Other Non Operating Items	13	103	9	72	35	-2	4	145
Pre-Tax Income	2,443	2,073	2,084	1,824	2,936	2,893	2,426	2,315
Tax Expense	-619	-533	-628	-358	-806	-837	-638	-481
Minority Interests	-104	-84	-115	-131	-117	-155	-113	-115
Net Income, Group Share	1,720	1,456	1,341	1,335	2,013	1,901	1,675	1,719
FRENCH RETAIL BANKING (including 100% of Private Banking in France)								
Revenues	1,350	1,348	1,367	1,386	1,504	1,499	1,439	1,408
<i>Incl. Commissions</i>	565	562	557	578	638	623	592	617
<i>Incl. Interest Margin</i>	785	786	810	808	866	876	847	791
Operating Expenses and Dep.	-895	-902	-932	-970	-927	-940	-972	-972
Gross Operating Income	455	446	435	416	577	559	467	436
Provisions	-44	-42	-40	-68	-31	-31	-35	-56
Operating Income	411	404	395	348	546	528	432	380
Non Operating Items	0	0	0	0	0	0	0	1
Pre-Tax Income	411	404	395	348	546	528	432	381
Income Attributable to AMS	-22	-22	-23	-21	-35	-30	-24	-28
Pre-Tax Income of French Retail Bkg	389	382	372	327	511	498	408	353
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,305	1,302	1,322	1,341	1,444	1,444	1,390	1,355
Operating Expenses and Dep.	-872	-878	-909	-946	-902	-915	-947	-947
Gross Operating Income	433	424	413	395	542	529	443	408
Provisions	-44	-42	-41	-68	-31	-31	-35	-56
Operating Income	389	382	372	327	511	498	408	352
Non Operating Items	0	0	0	0	0	0	0	1
Pre-Tax Income	389	382	372	327	511	498	408	353
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES								
Revenues	1,351	1,427	1,486	1,704	1,766	1,795	1,856	1,879
Operating Expenses and Dep.	-760	-789	-803	-1,033	-996	-1,005	-1,044	-1,128
Gross Operating Income	591	638	683	671	770	790	812	751
Provisions	-133	-117	-126	-183	-153	-172	-221	-162
Operating Income	458	521	557	488	617	618	591	589
Associated Companies	26	37	33	16	20	23	20	-9
Other Items	2	3	23	11	38	0	4	3
Pre-Tax Income	486	561	613	515	675	641	615	583
BANCIWEST								
Revenues	418	454	480	525	577	549	531	534
Operating Expenses and Dep.	-212	-214	-229	-299	-293	-274	-270	-267
Gross Operating Income	206	240	251	226	284	275	261	267
Provisions	-11	-4	-9	-8	-9	-12	-17	-20
Operating Income	195	236	242	218	275	263	244	247
Non Operating Items	0	0	0	0	0	0	0	1
Pre-Tax Income	195	236	242	218	275	263	244	248

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
CETELEM								
Revenues	451	452	475	637	639	680	675	690
Operating Expenses and Dep.	-237	-243	-246	-372	-353	-375	-360	-430
Gross Operating Income	214	209	229	265	286	305	315	260
Provisions	-106	-96	-113	-138	-131	-150	-138	-101
Operating Income	108	113	116	127	155	155	177	159
Associated Companies	24	36	32	16	18	19	14	1
Other Items	0	1	22	7	37	-1	1	-1
Pre-Tax Income	132	150	170	150	210	173	192	159
EMERGING MARKETS								
Revenues	163	191	200	212	209	221	302	305
Operating Expenses and Dep.	-112	-126	-128	-137	-138	-143	-198	-204
Gross Operating Income	51	65	72	75	71	78	104	101
Provisions	-4	-2	10	-20	-3	-10	-51	-22
Operating Income	47	63	82	55	68	68	53	79
Non Operating Items	0	0	0	2	0	3	7	1
Pre-Tax Income	47	63	82	57	68	71	60	80
ARVAL, BNP Paribas Lease Group, UCB								
Revenues	319	330	331	330	341	345	348	350
Operating Expenses and Dep.	-199	-206	-200	-225	-212	-213	-216	-227
Gross Operating Income	120	124	131	105	129	132	132	123
Provisions	-12	-15	-14	-17	-10	0	-15	-19
Operating Income	108	109	117	88	119	132	117	104
Associated Companies	2	1	1	0	2	1	1	-9
Other Items	2	2	1	2	1	1	1	1
Pre-Tax Income	112	112	119	90	122	134	119	96
BNL								
Revenues						757	759	778
Operating Expenses and Dep.						-470	-480	-526
Gross Operating Income						287	279	252
Provisions						-64	-84	-92
Operating Income						223	195	160
Associated Companies						9	1	9
Other Items						-18	1	8
Pre-Tax Income						214	197	177

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
ASSET MANAGEMENT AND SERVICES								
Revenues	813	882	870	987	1,039	1,105	1,064	1,142
Operating Expenses and Dep.	-536	-556	-582	-657	-642	-670	-694	-757
Gross Operating Income	277	326	288	330	397	435	370	385
Provisions	-3	-4	-1	0	7	0	-6	-3
Operating Income	274	322	287	330	404	435	364	382
Associated Companies	0	0	0	1	-1	0	-3	19
Other Items	1	53	-2	0	-2	1	0	-3
Pre-Tax Income	275	375	285	331	401	436	361	398
WEALTH AND ASSET MANAGEMENT								
Revenues	409	442	453	506	520	542	517	595
Operating Expenses and Dep.	-292	-301	-314	-363	-347	-349	-353	-416
Gross Operating Income	117	141	139	143	173	193	164	179
Provisions	0	0	0	0	2	-1	-1	-1
Operating Income	117	141	139	143	175	192	163	178
Associated Companies	0	0	0	1	-1	0	-3	13
Other Items	1	1	-1	-1	1	1	0	-4
Pre-Tax Income	118	142	138	143	175	193	160	187
INSURANCE								
Revenues	237	250	237	293	310	323	318	326
Operating Expenses and Dep.	-111	-114	-121	-135	-140	-147	-156	-156
Gross Operating Income	126	136	116	158	170	176	162	170
Provisions	-3	-4	-1	0	5	1	-5	-2
Operating Income	123	132	115	158	175	177	157	168
Associated Companies	0	0	0	0	0	0	0	6
Other Items	0	52	-1	1	-3	-1	0	1
Pre-Tax Income	123	184	114	159	172	176	157	175
SECURITIES SERVICES								
Revenues	167	190	180	188	209	240	229	221
Operating Expenses and Dep.	-133	-141	-147	-159	-155	-174	-185	-185
Gross Operating Income	34	49	33	29	54	66	44	36
Provisions	0	0	0	0	0	0	0	0
Operating Income	34	49	33	29	54	66	44	36
Non Operating Items	0	0	0	0	0	1	0	0
Pre-Tax Income	34	49	33	29	54	67	44	36

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
CORPORATE AND INVESTMENT BANKING								
Revenues	1,566	1,568	1,688	1,600	2,282	1,912	1,761	1,904
Operating Expenses and Dep.	-913	-904	-968	-926	-1,244	-1,153	-996	-1,004
Gross Operating Income	653	664	720	674	1,038	759	765	900
Provisions	47	50	49	-16	18	123	82	30
Operating Income	700	714	769	658	1,056	882	847	930
Associated Companies	2	-1	1	1	1	1	1	7
Other Items	14	26	-6	12	7	29	4	-8
Pre-Tax Income	716	739	764	671	1064	912	852	929
ADVISORY AND CAPITAL MARKETS								
Revenues	979	869	1,055	987	1,623	1,281	1,146	1,224
Operating Expenses and Dep.	-674	-645	-706	-658	-974	-881	-719	-710
Gross Operating Income	305	224	349	329	649	400	427	514
Provisions	0	0	0	-1	0	0	0	-16
Operating Income	305	224	349	328	649	400	427	498
Associated Companies	2	-1	1	1	1	1	1	7
Other Items	14	21	-5	12	7	29	3	5
Pre-Tax Income	321	244	345	341	657	430	431	510
FINANCING BUSINESSES								
Revenues	587	699	633	613	659	631	615	680
Operating Expenses and Dep.	-239	-259	-262	-268	-270	-272	-277	-294
Gross Operating Income	348	440	371	345	389	359	338	386
Provisions	47	50	49	-15	18	123	82	46
Operating Income	395	490	420	330	407	482	420	432
Non Operating Items	0	5	-1	0	0	0	1	-13
Pre-Tax Income	395	495	419	330	407	482	421	419
BNP PARIBAS CAPITAL								
Revenues	357	24	42	-39	98	83	53	53
Operating Expenses and Dep.	-6	-5	-5	-7	-4	-2	-2	-4
Gross Operating Income	351	19	37	-46	94	81	51	49
Provisions	0	-1	-1	-1	5	-1	-2	1
Operating Income	351	18	36	-47	99	80	49	50
Associated Companies	19	2	30	76	27	9	93	24
Other Items	7	51	1	0	0	0	0	0
Pre-Tax Income	377	71	67	29	126	89	142	74
OTHER ACTIVITIES (EXCLUDING BNP PARIBAS CAPITAL)								
Revenues	211	-32	50	29	188	149	-54	-59
Operating Expenses and Dep.	-56	-63	-95	-100	-74	-73	-98	-288
Gross Operating Income	155	-95	-45	-71	114	76	-152	-347
Provisions	30	5	15	-25	38	24	2	0
Operating Income	185	-90	-30	-96	152	100	-150	-347
Non Operating Items	15	35	13	47	7	3	1	148
Pre-Tax Income	200	-55	-17	-49	159	103	-149	-199

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