



BNP Paribas

Results as at 30 September 2006

Paris

16 November 2006

Overview

Group Results

Core Businesses Results

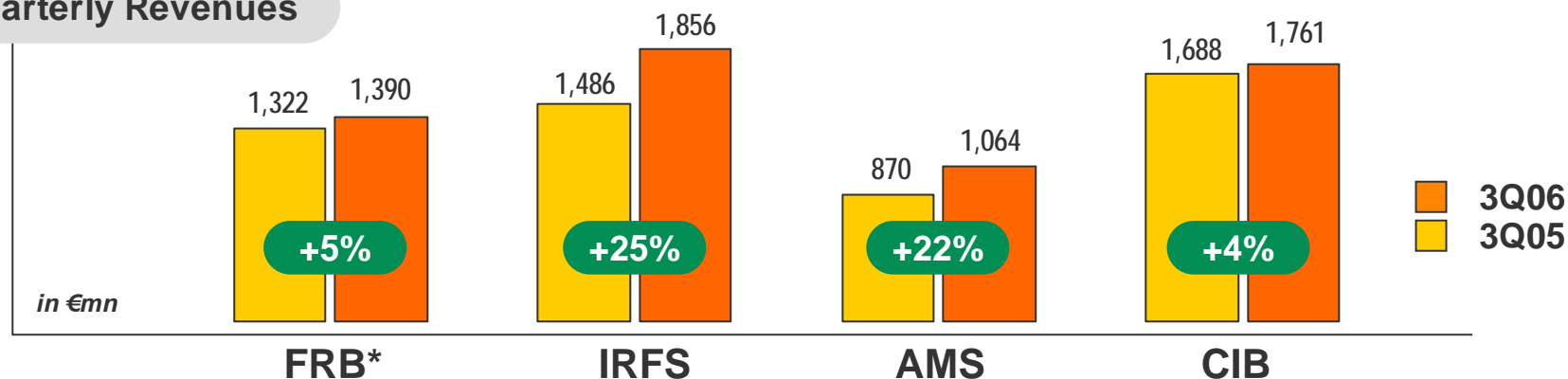
Conclusion

<i>In millions of euros</i>	3Q06	3Q06 / 3Q05	At constant scope and exchange rates 3Q06 / 3Q05
Revenues	6,829	+25.1%	+6.2%
Operating Expenses and Dep	-4,261	+26.7%	+6.8%
Gross Operating Income	2,568	+22.5%	+5.1%
Provisions	-264	+151.4%	+6.3%
Operating Income	2,304	+15.7%	+5.0%
Pre-Tax Income	2,426	+16.4%	
Net Income, Group Share	1,675	+24.9%	

- Revenues : +25.1%/3Q05
 - Robust organic growth in less favourable environment
 - Significant contribution of recent acquisitions
- Gross operating income up sharply: +22.5%/3Q05
- Cost of risk: €264mn in 3Q06 compared to €105mn in 3Q05
 - Stable at constant scope and exchange rates at 13 bps of weighted assets
 - Scope and exchange rate effects: +€152mn (primarily BNL, UkrSibbank and LaSer Cofinoga)
- Net income group share: €1,675mn, +24.9%/3Q05

- Revenue growth across all the core businesses:

Quarterly Revenues



- FRB: very good sales and marketing drive
- IRFS: full effect of recent acquisitions
- AMS: a powerful engine of growth
- CIB: a fresh rise on top of the high level reached in 3Q05

- Contribution of BNL: €759mn in 3Q06

**Very good operating performance
in a less favourable environment**

* Including 2/3 of French Private Banking

- Superior performance

■ Revenues	€20.9bn	+28.7%
■ Gross operating income	€8.5bn	+29.8%
■ Operating income	€8.0bn	+28.4%
■ Cost/income ratio	59.4%	-0.4 pts

- Cost of risk still very limited: 16 bps of weighted assets compared to 13 bps as at 30.09.05

- Sharp rise in profitability

■ Net income group share	€5,589mn	+23.7%
■ Annualised after-tax ROE	21.2%	+0.6 pts
■ Net earnings per share (9 months)	6.2 euros	+14.2%

- Tier 1 Ratio 7.8% as at 30.09.06

BNP Paribas

Results as at 30 September 2006

Core Businesses Results

In millions of euros	3Q06	3Q06 / 3Q05
Revenues	1,439	+5.3%
<i>Incl. Interest Margin</i>	847	+4.6%
<i>Incl. Commissions</i>	592	+6.3%
Operating Expenses and Dep.	-972	+4.3%
Gross Operating Income	467	+7.4%
Provisions	-35	-12.5%
Pre-Tax Income	432	+9.4%
Income Attributable to AMS	-24	+4.3%
Pre-Tax Income of French Retail Bkg	408	+9.7%

	9M06	9M06/9M05
Revenues	€4.4 bn	+9.3%
Operating Exp. and Dep.	-€2.8 bn	+4.0%
Cost/Income	63.9%	-3.2 pts
Allocated Equity	€5.5 bn	+8.2%
Pre-Tax ROE	34%	+4 pts

*Including 100 % of French Private Banking for revenues to Pre-Tax Income items
 Variation in the Home Ownership Savings Plans and Accounts reserve :
 +€38mn in 3Q06 as compared to +€3 mn in 3Q05*

- Revenue growth: +5.3%/3Q05 (excluding the effect of Home Ownership Savings Plans and Accounts: +2.8%)
 - Fees on investments funds & transactions: +9.8%/3Q05
 - Fees on other banking services: +4.6%/3Q05
 - Net interest margin stable (+0.3%) excluding the effect of Home Ownership Savings Plans and Accounts due to the impact of a rise in regulated interest rates and the delayed adjustment of customer rates in an environment of rising interest rates
- Very low cost of risk: 16 bps in 3Q06 compared to 20 bps in 3Q05

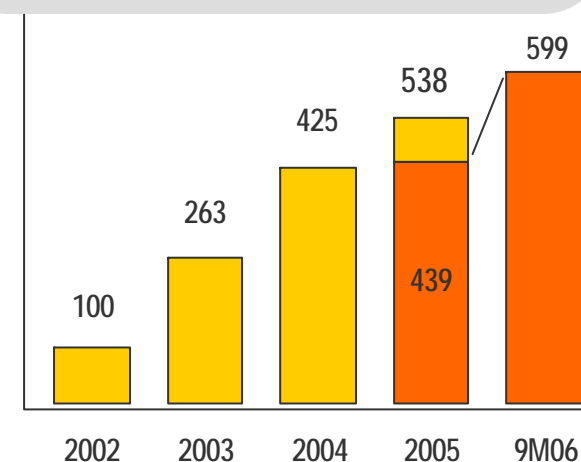
Individual Customers

- Major sales and marketing drive
 - +136,000 individual chequing and deposit accounts in 9M06 (including +56,000 in 3Q06)
 - Confirmed success of TERCEO, innovative fractional credit card payment service
- Gross financial savings inflow: +25.8%/9M05
 - Life insurance outstandings: +12.9%/30.09.05
 - Long and medium-term mutual fund outstandings: +16.3%/30.09.05
- Loans: +15.1%/3Q05
 - Mortgages: +16.6%/3Q05
 - Consumer loans: +7.1%/3Q05

Corporate Customers

- Moderate rise in loans: +3.4%/3Q05
 - Of which investment loans : +11.2%/3Q05
- Factoring loan outstandings: +17.5%/30.09.05
- Continued growth in cross selling
- Strong cash investment drive
 - Fees: +13%/9M05

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



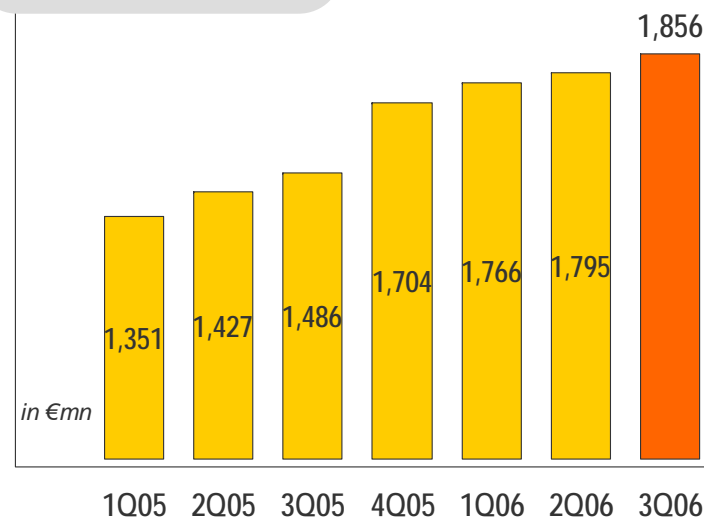
In millions of euros	3Q06	3Q06 / 3Q05
Revenues	1,856	+24.9%
Operating Expenses and Dep.	-1,044	+30.0%
Gross Operating Income	812	+18.9%
Provisions	-221	+75.4%
Operating Income	591	+6.1%
Non Operating Items	24	n.s.
Pre-Tax Income	615	+0.3%

	9M06	9M06/9M05
Revenues	€5.4 bn	+27.0%
Operating Exp. and Dep.	-€3.0 bn	+29.5%
Cost/Income	56.2%	+1 pt
Allocated Equity	€7.0 bn	+25.2%
Pre-Tax ROE	37%	-3 pts

At constant scope and exchange rates/ 3Q05 : Revenues : +4.2% ; Operating Expenses and Dep : +7.1% ; Gross Operating Income: +0.9%

- Acquisitions: significant contribution to growth
 - LaSer Cofinoga, Commercial Federal and UkrSibbank
- Organic increase in revenues: +4.2%*/3Q05
 - Business environment not very favourable in the U.S.
 - Good performances in financial services and in the emerging markets
- Operating expenses: +7.1%*/3Q05
 - Substantial organic growth initiatives
- Cost of risk: +€95mn/3Q05
 - Including the scope effect: +€68mn

Quarterly Revenues



* At constant scope and exchange rates

- Revenues: +10.6%/3Q05

- Integration of Commercial Federal successfully completed
- At constant scope and exchange rates: -2.5%/3Q05

- Fall in the interest margin rate

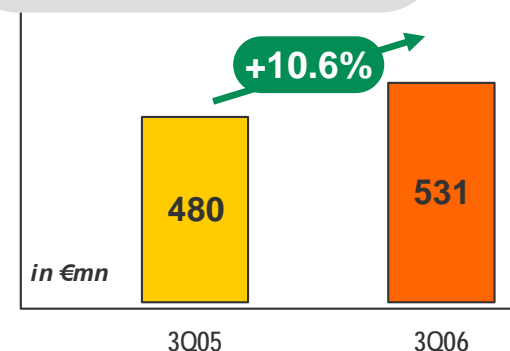
- Unfavourable interest rates environments: rise in interest paid on deposits
- Stepped up competition: in particular sharp decline in margins on prime consumer loans
- Portfolio Mix: more prime consumer loans and less commercial loans than the competition

- Operating expenses under control: +1.3%/3Q05 at constant scope and exchange rates

- Cost savings associated with the integration of Commercial Federal fully implemented in 3Q06; full-year effect in 2007: USD 54mn

- Gross operating income: +4.0%/3Q05 (-6.3% at constant scope and exchange rates)

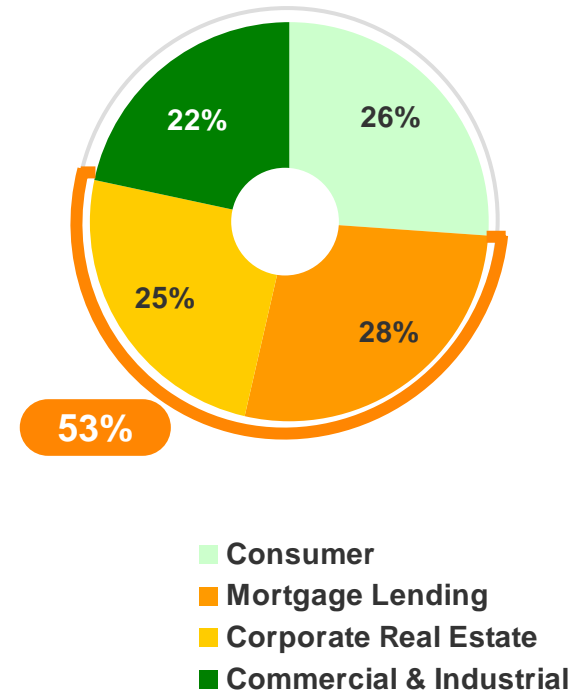
BancWest Contribution to Group Revenues



One of the best cost/income ratios among US retail banks (50.8% in 3Q06)

- Growth in outstanding loans
 - +5.5% at constant scope and exchange rate/3Q05
- Better geographic diversity
 - California: only 38% of the portfolio
- Less exposed to the real estate sector than competition
 - 53% of the portfolio compared to 60% as at 30.06.06 for its peer group
 - Mortgage lending: negligible exposure to innovative mortgages
 - Corporate Real Estate: over 50% Owner-occupied
- Cost of risk maintained at a very low level: 13 bps of weighted assets in 9M06

Loan Portfolio as at 30/09/06

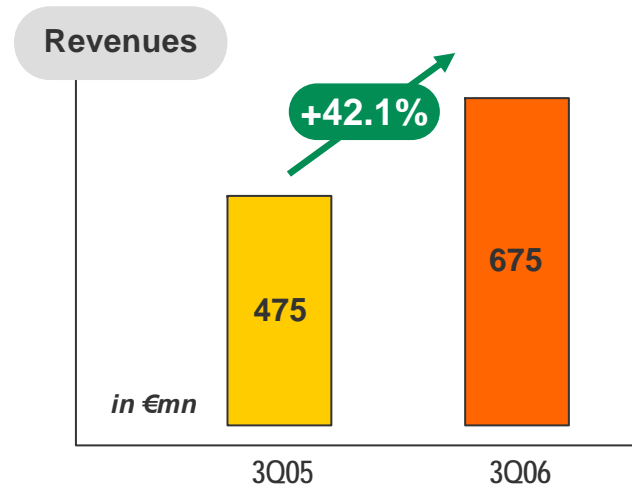


A portfolio less sensitive to the U.S. economic cycle

- Rolling out the whole product range throughout the entire network
 - Leasing, cash management for business
 - 3 new Agribusiness centres before mid 2007
 - By the end of 2006, at least one Private Banking centre for each of the 8 regional divisions
 - Continuing to assign insurance agents to the network: insurance fees up 22% /3Q05
- Commercial reorganisation
 - Enhancing customer segmentation
 - Extending corporate customer coverage: in particular 3 new National Banking Offices before mid 2007
- New incentive system for sales and marketing staff
 - To promote cross selling

**Launch of a revenue and cross selling
promotion programme**

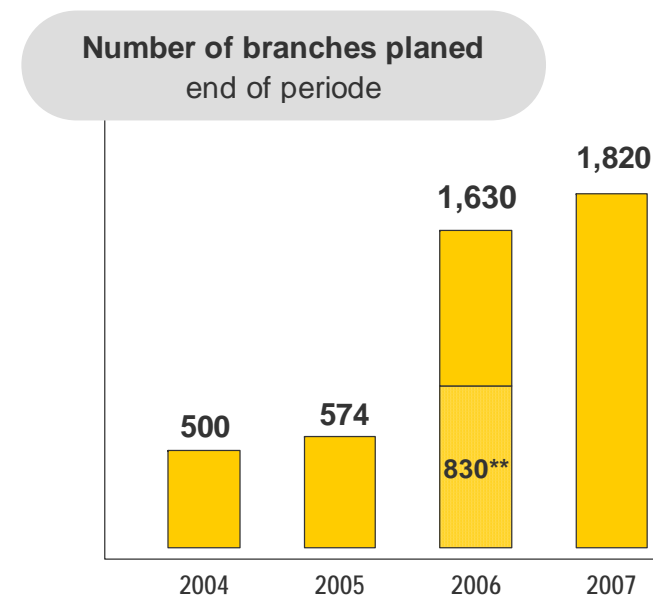
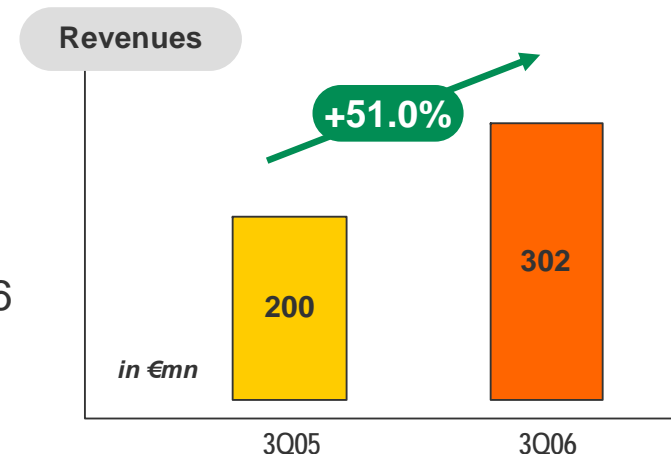
- # 1 in Continental Europe
 - €48.7bn in outstandings excluding the parent company as at 30.09.06
- Revenues: +42.1%/3Q05 (+8.0%*/3Q05)
 - Contribution of LaSer Cofinoga: €152mn
 - France: +4%*
 - Fast-paced growth abroad: + 12.4%*, in particular in Spain, Germany and Brazil
 - Production: +18.3%*/3Q05 (+15.5%* in France; +21.2%* outside France)
- Continued to improve the combined ratio: 73.7% in 3Q06 (-1.9 pts/3Q05)
 - 46.3% rise in operating expenses (+9.4%*/3Q05) due to the scope effect and continuous sustained international growth
 - Decline in cost of risk: 195 bps in 3Q06 compared to 205 bps in 3Q05
- Operating income: +52.6% (+27.7%*)/3Q05



**at constant scope and exchange rate*

IFRS: Emerging Markets

- Revenues: +51.0% (+15.6%*) / 3Q05
 - Fast-paced organic growth, notably thanks to a substantial contribution by Turkey (+48%), the Middle East and the Maghreb
 - First consolidation of UkrSibbank (contribution to 3Q06 revenues: €79mn amounting to 6 months of business)
- Operating expenses : +54.7% (14.0%*)/3Q05
 - 84 branches opened in 3Q06, primarily in Ukraine, Turkey, the Middle East and the Maghreb
- Gross operating income: +44.4% (+18.5%*)/3Q05
- Cost of risk: -€51mn in 3Q06 compared to +€10mn in 3Q05
 - Scope effect due to the integration of UkrSibbank (€22mn)



*at constant scope and exchange rates

** including the acquisition of UkrSibbank (18 April 2006)

Asset Management & Services

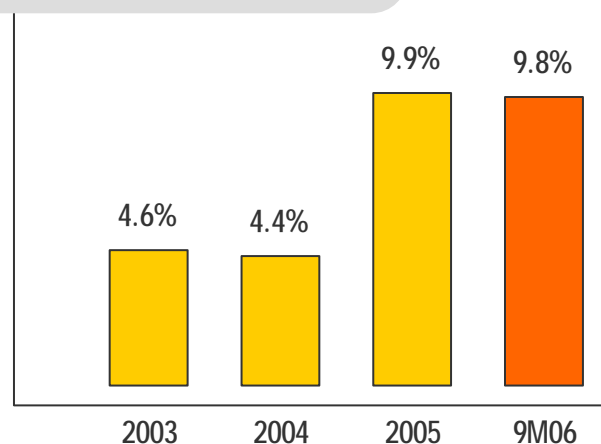
In millions of euros

	3Q06	3Q06 / 3Q05
Revenues	1,064	+22.3%
Operating Expenses and Dep.	-694	+19.2%
Gross Operating Income	370	+28.5%
Provisions	-6	n.s.
Operating Income	364	+26.8%
Non Operating Items	-3	+50.0%
Pre-Tax Income	361	+26.7%

	9M06	9M06/9M05
Revenues	€3.2 bn	+25.1%
Cost / Income	62.5%	-2.8 pts
Allocated Equity	€4.4 bn	+18.3%
Pre-Tax ROE	36 %	+3 pts

- Very strong drive to create value through organic growth
 - Very high net asset inflows: €9.3bn in 3Q06
 - Gross Operating Income: + 28.5%
- Sustained international expansion
 - Example of India: assets under management +75%/ 30.09.05, thanks in particular to the partnership alliance between BNP Paribas Asset Management and Sundaram Finance

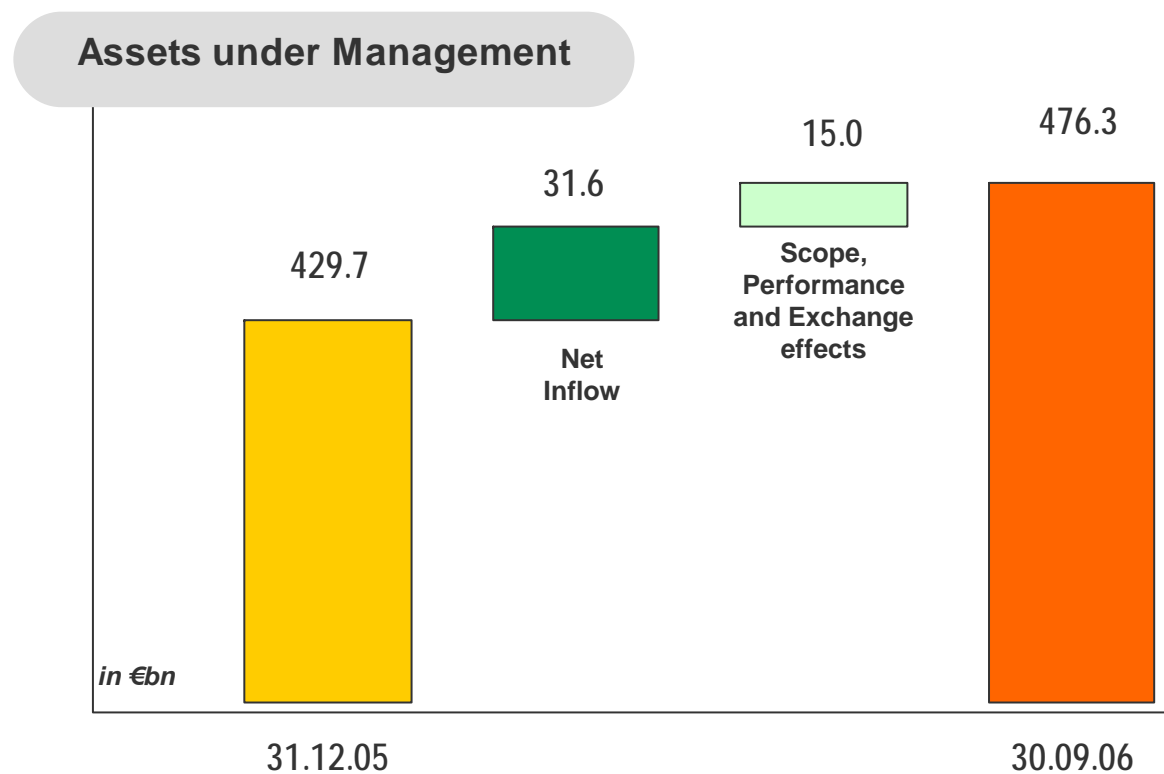
Asset Inflow Rate*



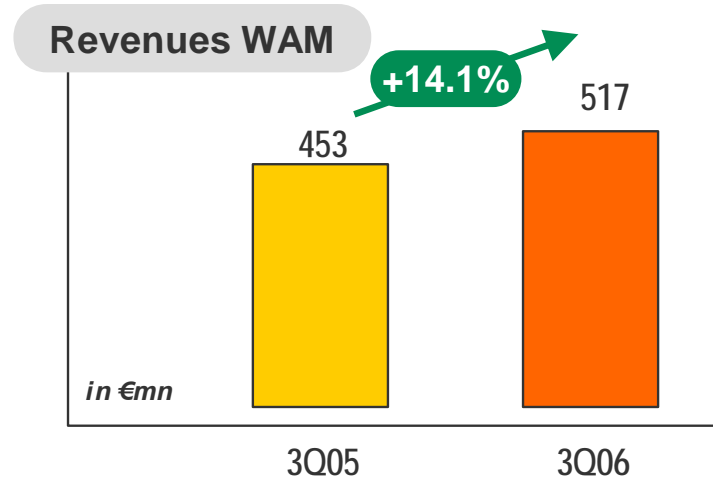
* annualised rate as a % of assets under management

AMS: Assets Under Management

- +10.8% rise compared to 31.12.05 (+14.9% compared to 30.09.05)
 - Very high net asset inflows
 - Favourable performance effect



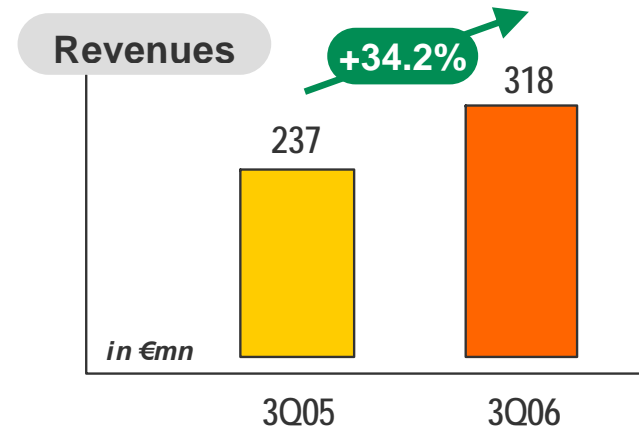
AMS: Wealth and Asset Management



- Expanding Private Banking in Asia
 - Particularly high asset inflows in 3Q06
 - Launched business in China
 - Top 5 in Asia for the HNWI's *Asiamoney, July 2006. Perception Survey*
- Asset Management
 - Launched a range of bond and commodities trackers on Borsa Italiana (EasyETF)
- Pre-Tax Income: +15.9%/3Q05

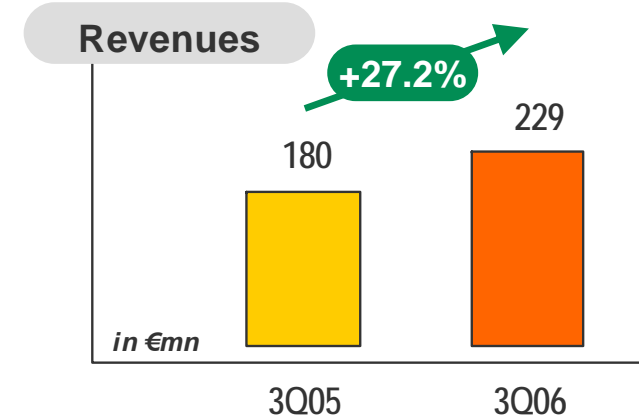
Insurance

- Gross asset inflows: €3.0bn in 3Q06
 - France: 40.8% share of unit-linked insurance products in life insurance revenues in 9M06 compared to 28.1% for the market
 - Outside France: very sharp rise in sales of savings products (+29%/3Q05 including a doubling in Asia) and credit protection insurance (+34%/3Q05)
- Pre-Tax Income: +37.7%/3Q05



Securities Services

- Continued to pursue sales and marketing drive
 - Assets under custody: €3,430bn, +19%/30.09.05
 - Assets under administration: €569bn, +18%/30.09.05
 - Expanded the service offering to brokers in Germany thanks to a targeted acquisition
 - Introduction of a Global Custody service in Switzerland
- Pre-Tax Income: +33.3%/3Q05



Corporate and Investment Banking

In millions of euros

	3Q06	3Q06 / 3Q05
Revenues	1,761	+4.3%
Operating Expenses and Dep.	-996	+2.9%
Gross Operating Income	765	+6.3%
Provisions	82	n.s.
Operating Income	847	+10.1%
Non Operating Items	5	n.s.
Pre-Tax Income	852	+11.5%

	9M06	9M06/9M05
Revenues	€6.0 bn	+23.5%
Cost / Income	57.0%	-0.8 pt
Allocated Equity	€9.4 bn	+4.0%
Pre-Tax ROE	40%	+7 pts

● Revenues: +4.3%/3Q05

- Compared to the high 3Q05 base period level
- In an environment less favourable than during the first half of the year

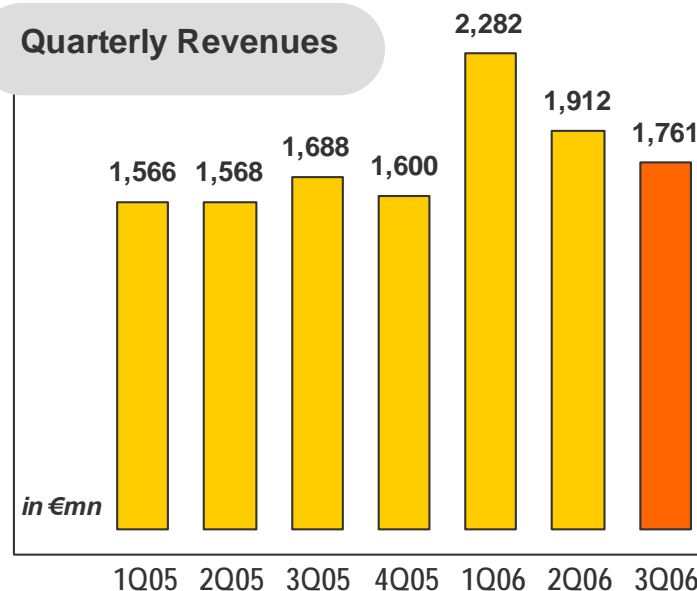
● Operating expenses well under control

● Substantial net reserve writebacks

- €82mn in 3Q06 / €49mn in 3Q05
- Need for new provisions still limited

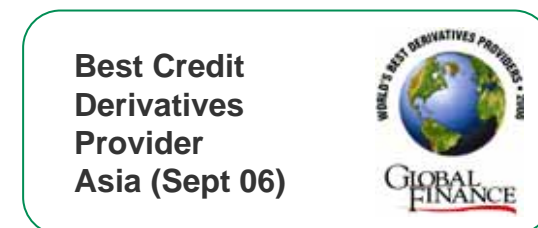
● Sharp rise in ROE in the first 9 months

Quarterly Revenues



CIB: Advisory and Capital Markets

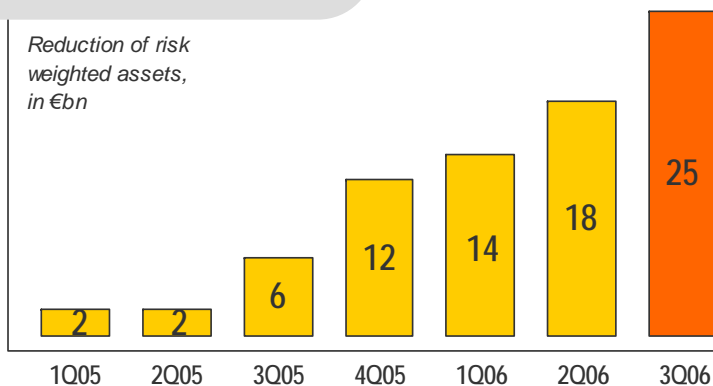
- Revenues: €1,146mn, up 8,6% compared to the very high level in 3Q05
- Equity derivatives: held up well in a less favourable market
 - United States: increased customer volumes including structured products for businesses and mutual funds
- Fixed Income: good level of business
 - Buoyant and balanced debt business in Europe (primary, flow, securitisation and structured products)
 - Good performance in interest rate derivatives
- Corporate Finance: strengthened positioning
 - M&A: # 1 in France (*Thomson Financial - deals closed*), # 3 in Spain, # 7 in Europe for 9M06 (*Thomson Financial - deals announced*)
 - Equity Capital Markets: # 1 in France, # 7 in Europe (*Dealogic*)



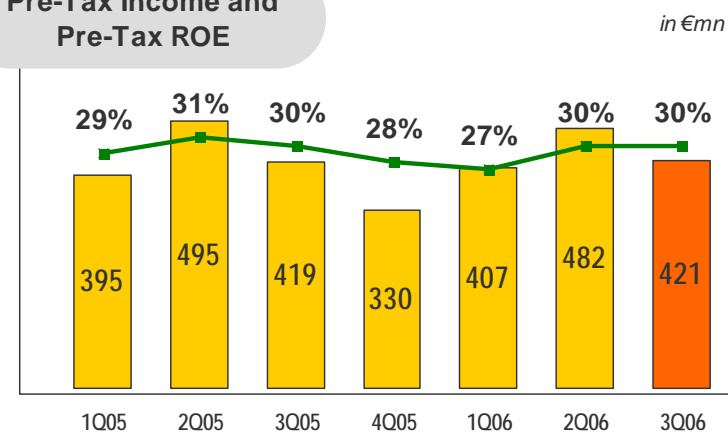
CIB: Financing Businesses

- Revenues: -2.8% (-€18mn) compared to 3Q05
 - Increased impact of protection bought: -€17mn/3Q05
- Structured Finance:
 - Maintained a selective policy in an environment where margins were falling
- Energy and Commodities Finance:
 - Fast-paced growth in the commodities structured financing businesses
- Maintained a high ROE: 30%
 - Decline in allocated equity
 - Positive cost of risk

Protection bought
(cumulated amount)



Pre-Tax Income and Pre-Tax ROE



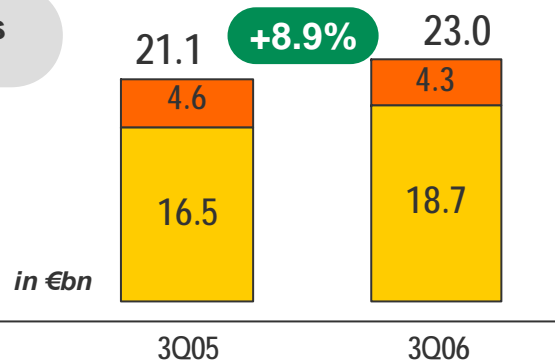
In millions of euros	3Q06	3Q05	3Q06 / 3Q05
Revenues	794	717	+10.7%
Operating Expenses and Dep.	-509	-510	-0.2%
Gross Operating Income	285	207	+37.7%
Provisions	-85	-15	n.s.
Operating Income	200	192	+4.2%
Non Operating Items	3	7	-57.1%
Pre-Tax Income	203	199	+2.0%
Cost / Income	64.1%	71.1%	-7.0 pt

- BNL results on a stand alone basis, constant method
 - Restated according to BNP Paribas's aggregates
- Revenues: +10.7%/3Q05
 - +5.2% excluding one-off gains from asset disposals (€46mn in 3Q06 compared to €6mn in 3Q05)
- Operating expenses: -0.2%/3Q05
 - First impact of the cost synergies achieved since the acquisition
- Cost of risk: 85 M€ in 3Q06
 - One-off writebacks in 3Q05 (€45mn)

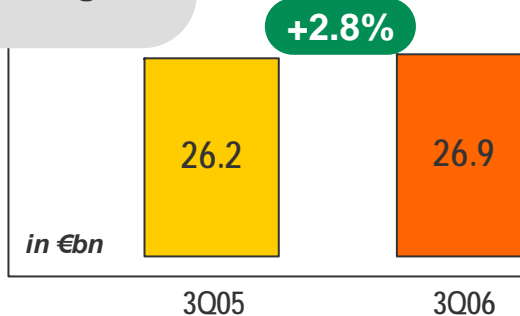
● Individual Customers

Loans Outstandings
BNL SpA

■ Other Loans
■ Mortgages

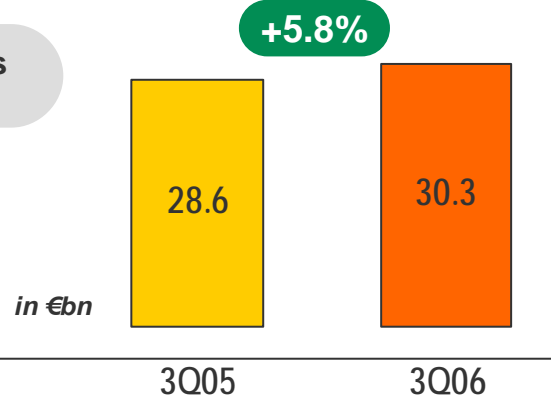


Deposits Outstandings
BNL SpA

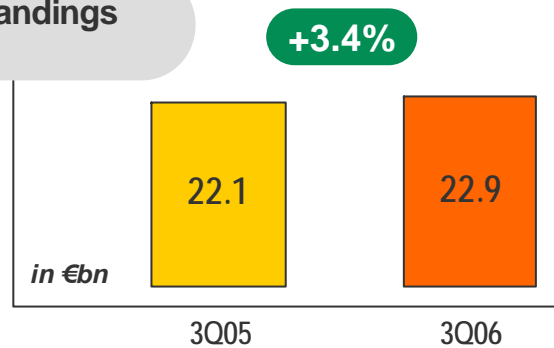


● Corporate Customers

Loans Outstandings
BNL SpA



Deposits Outstandings
BNL SpA



BNL: Contribution to BNP Paribas

In millions of euros	3Q06
Revenues	759
Operating Expenses and Dep.	-480
Gross Operating Income	279
Provisions	-84
Operating Income	195
Non Operating Items	2
Pre-Tax Income	197
Cost / Income	63.2%
Allocated Equity (Ebn)	4.3
Pre-Tax ROE	18%

- Results including allocated equity and in compliance with group standards
- Restructuring costs in 3Q06: €9mn booked in the Corporate Center

Investors Day in Rome on 1st December 2006

BNP Paribas

Results as at 30 September 2006

Conclusion

Fast-paced growth accelerated by acquisitions in particular in Europe (BNL, LaSer Cofinoga)

Continued investments in organic growth

Very good operating performance in a less favourable environment

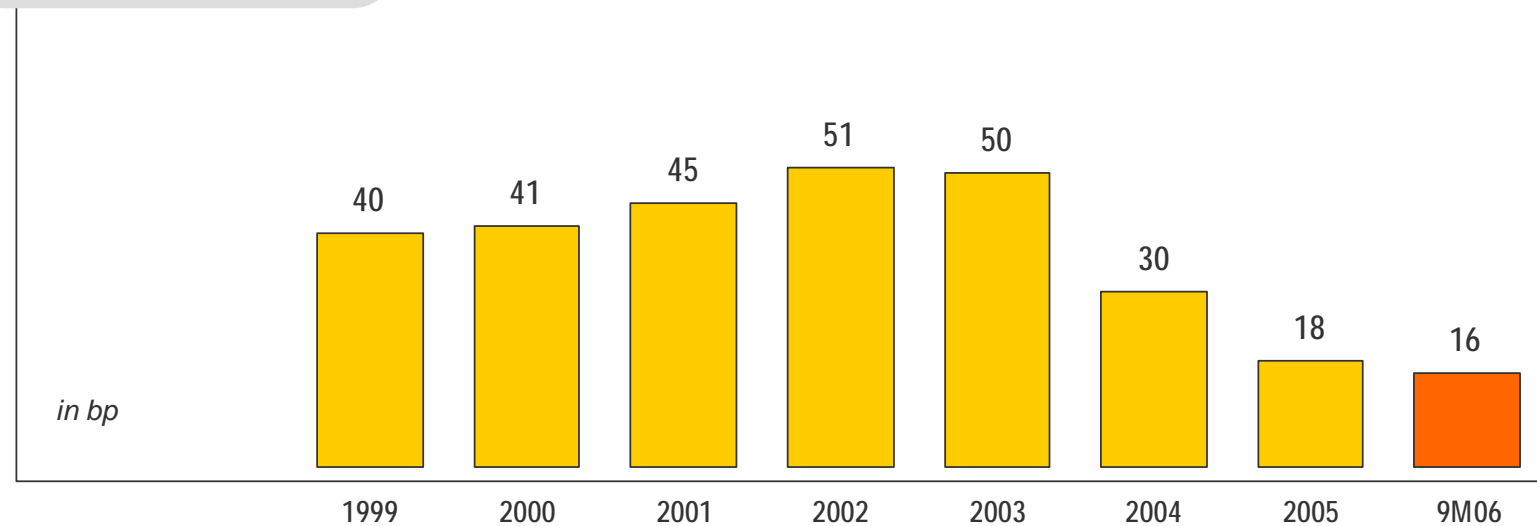
BNP Paribas

Results as at 30 September 2006

Appendices

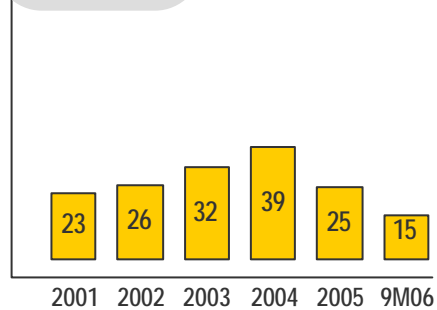
	3Q06	3Q05	3Q06 / 3Q05	2Q06	3Q06 / 2Q06	9M06	9M05	9M06 / 9M05
In millions of euros								
Revenues	6,829	5,458	+25.1%	7,245	-5.7%	20,891	16,232	+28.7%
Operating Expenses and Dep.	-4,261	-3,362	+26.7%	-4,288	-0.6%	-12,411	-9,700	+27.9%
Gross Operating Income	2,568	2,096	+22.5%	2,957	-13.2%	8,480	6,532	+29.8%
Provisions	-264	-105	+151.4%	-121	+118.2%	-501	-317	+58.0%
Operating Income	2,304	1,991	+15.7%	2,836	-18.8%	7,979	6,215	+28.4%
Associated Companies	118	84	+40.5%	59	+100.0%	239	260	-8.1%
Other Non Operating Items	4	9	-55.6%	-2	n.s.	37	125	n.s.
Non Operating Items	122	93	+31.2%	57	+114.0%	276	385	-28.3%
Pre-Tax Income	2,426	2,084	+16.4%	2,893	-16.1%	8,255	6,600	+25.1%
Tax Expense	-638	-628	+1.6%	-837	-23.8%	-2,281	-1,780	+28.1%
Minority Interests	-113	-115	-1.7%	-155	-27.1%	-385	-303	+27.1%
Net Income, Group Share	1,675	1,341	+24.9%	1,901	-11.9%	5,589	4,517	+23.7%
Cost / Income	62.4%	61.6%	+0.8 pt	59.2%	+3.2 pt	59.4%	59.8%	-0.4 pt
Cost / Income without BNP Paribas Capital	62.9%	62.0%	+0.9 pt	59.8%	+3.1 pt	60.0%	61.3%	-1.3 pt

BNP Paribas Group



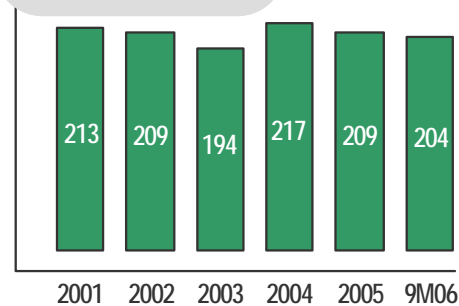
FRB

in bp



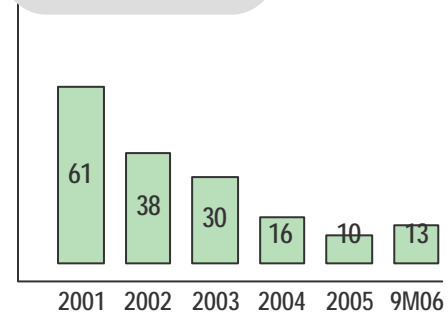
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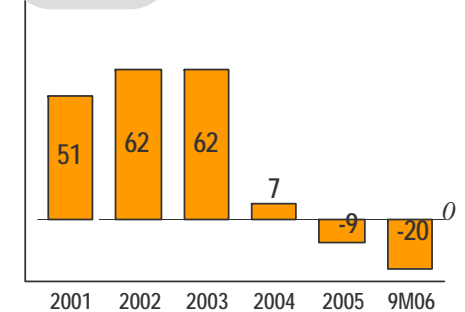
BancWest

in bp



CIB

in bp



Annualised Cost of Risk – Net Provisions / RWA

Number of Shares, Earnings and Book Value per Share

Number of Shares

<i>in millions</i>	30-Sep-06	31-Dec-05	30-Sep-05
Number of Shares (end of period)	930.5	838.2	877.6
Number of Shares excluding Treasury Shares (end of period)	915.5	829.2	831.3
Average number of Shares outstanding excluding Treasury Shares	885.7	829.5	829.1

Earnings per Share

<i>In euros</i>	9M06	9M05
Earnings Per Share (EPS)	6.2	5.4

Book Value per Share

<i>In euros</i>	30/09/2006	30/09/2005
Book value per share	48.4	44.0
<i>of which shareholders' equity not re-evaluated</i>	43.2	38.1

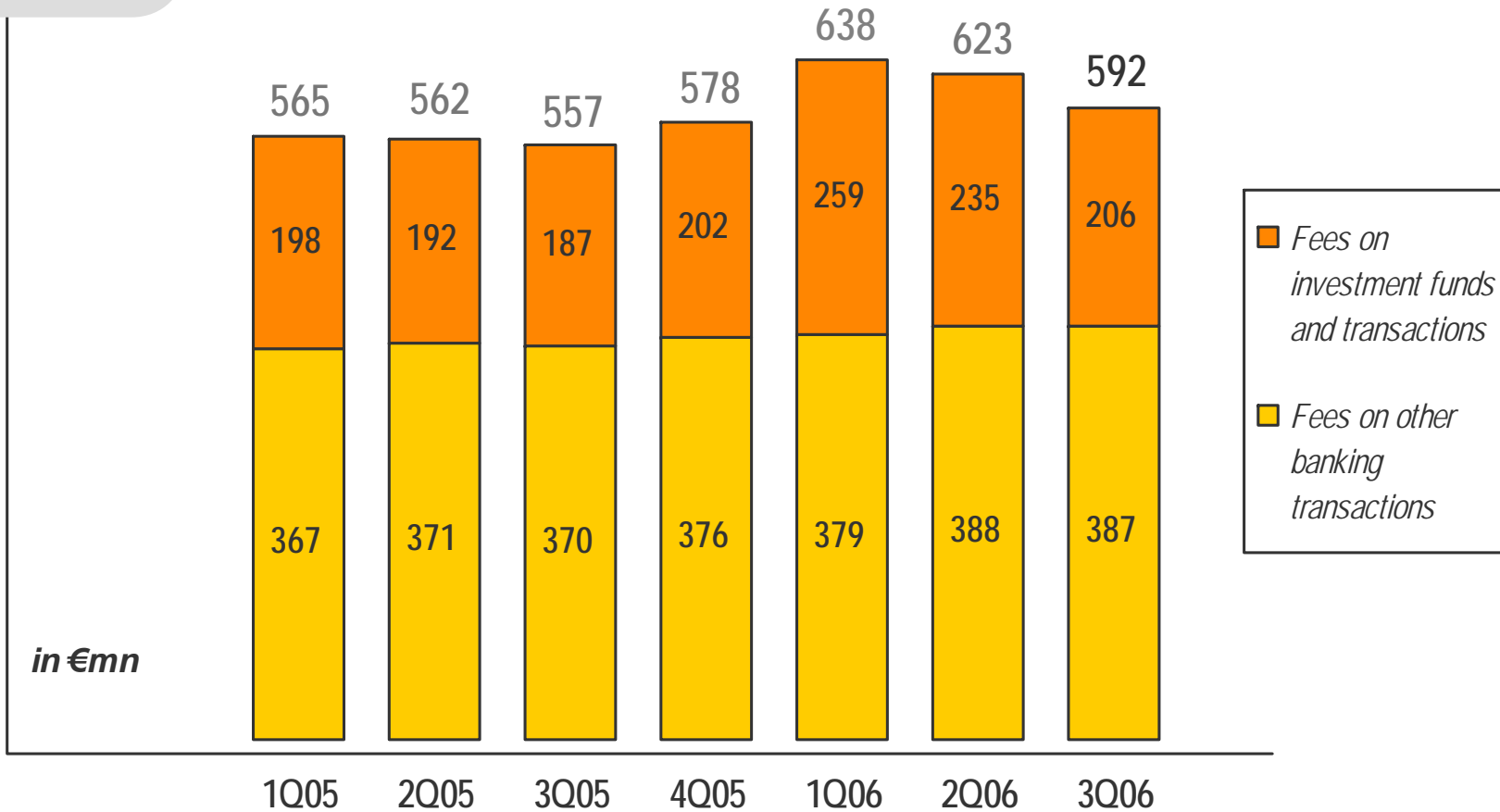
A Solid Financial Structure

<i>In billions of euros</i>	30-Sep-06	31-Dec-05
Shareholders' equity Group share, not re-evaluated (a)	37.4	30.7
Valuation Reserve	4.8	5.5
(of which BNP Paribas Capital)	(1,9)	(1,6)
Total Capital ratio	11.0%	11.0%
Tier One Ratio (b)	7.8%	7.6%
<p>(a) Excluding undated participating subordinated notes and after estimated distribution. (b) on estimated risk weighted assets respectively of E452.3 bn as at 30.09.06 and E377.7 bn as at 31.12.05.</p>		
Annualised Return on Equity	21.2%	20.2%

Ratings

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

Fees



* including 100% of French Private Banking

FRB 3Q06: Outstandings

<i>In billions of euros</i>	Outstandings 3Q06	%Change 1 year 3Q06/3Q05	%Change 1 Quarter 3Q06/2Q06	Average Outstandings 9M06	%Change 1 year 9M06/9M05
LENDINGS (1)					
Total Loans	96.5	+9.2%	+1.7%	94.7	+9.9%
Individual Customers	52.4	+15.1%	+3.3%	50.8	+16.1%
Incl. Mortgages	44.9	+16.6%	+3.5%	43.3	+17.8%
Incl. Consumer Lending	7.6	+7.1%	+1.9%	7.4	+7.3%
Corporates	41.3	+3.4%	+0.1%	41.1	+4.3%
DEPOSITS and SAVINGS (1)	81.5	+4.3%	+1.9%	80.2	+4.2%
Cheque and Current Accounts	34.4	+6.1%	+2.2%	33.6	+6.2%
Savings Accounts	37.4	-1.8%	-0.8%	37.7	-0.4%
Market Rate Deposits	9.8	+27.5%	+12.4%	8.9	+18.3%

(1) Average cash Outstandings

<i>In billions of euros</i>	30-Sep-06	%Change 30.09.06/ 30.09.05	%Change 30.09.06/ 30.06.06
Funds under management			
Life Insurance	50.6	+12.9%	+3.4%
Mutual Funds (2)	75.2	+16.3%	+5.9%

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

Financial Services: Outstandings

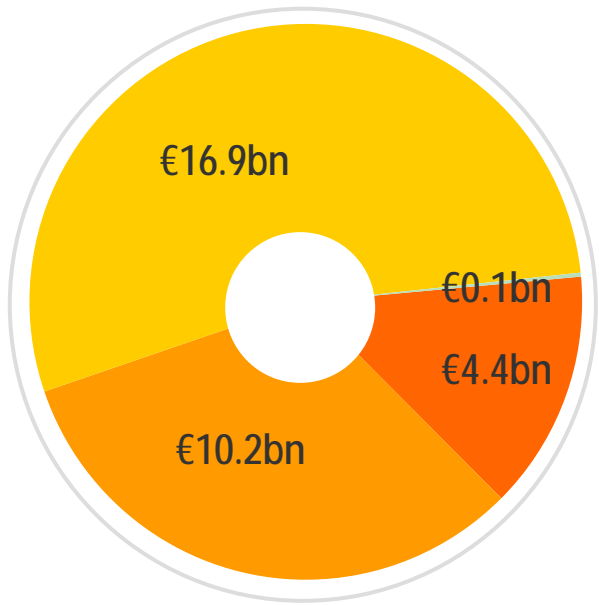
In billions of euros

	Sept 2006	Sept 2005	%Change 1 year /Sept-05	June 2006	%Change 1 Quarter /June-06
Cetelem (1)	49.9	34.5	+44.6%	48.0	+4.0%
France	28.7	19.4	+48.0%	27.9	+2.8%
Outside France	21.2	15.1	+40.3%	20.1	+5.7%
BNP Paribas Lease Group MT	15.6	15.0	+4.2%	15.5	+0.6%
France	10.6	10.8	-1.5%	10.7	-1.3%
Europe (excluding France)	5.0	4.2	+18.8%	4.8	+4.7%
UCB	32.1	26.4	+21.4%	30.6	+4.8%
France	16.5	14.9	+10.8%	16.1	+3.0%
Europe (excluding France)	15.5	11.5	+35.1%	14.6	+6.7%
Long Term Leasing with Services	6.5	6.0	+9.3%	6.4	+1.7%
France	2.1	2.0	+5.8%	2.1	+1.4%
Europe (excluding France)	4.4	4.0	+11.1%	4.3	+1.9%
ARVAL (in thousands)					
Financed vehicles	494	460	+7.4%	484	+2.2%
included in total managed vehicles	618	591	+4.5%	603	+2.5%

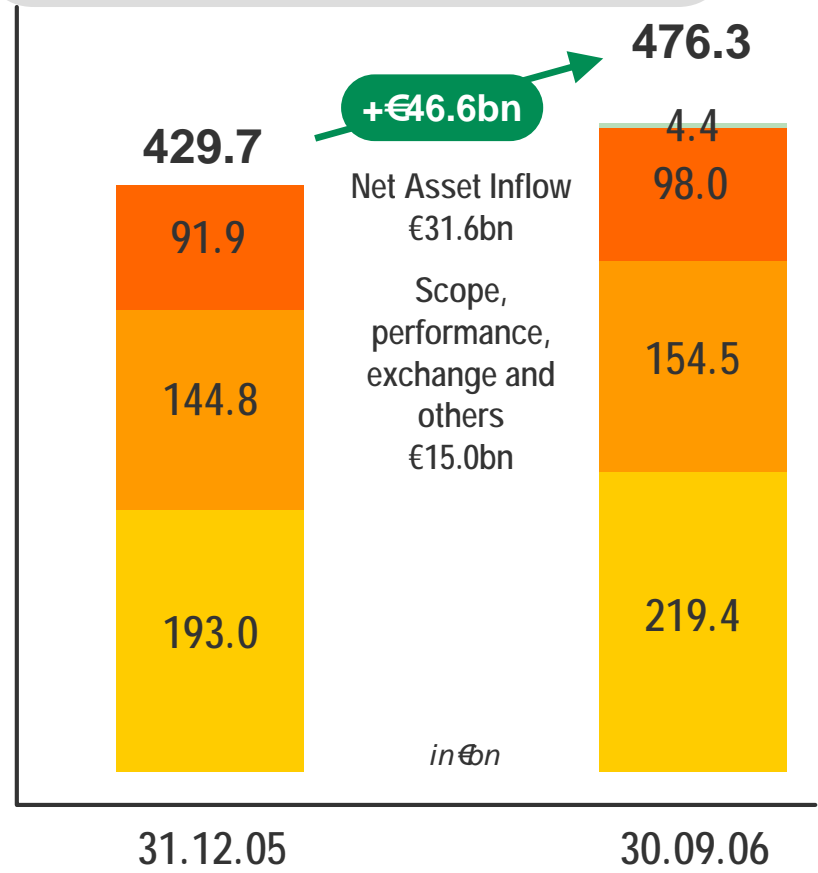
(1) Including LaSer-Cofinoga outstandings as at 31.12.05 (€12.0bn: €7.3bn in France and €4.7bn outside France).

AMS – Net Asset Inflow and Assets under Management

Net Asset Inflow 9M06
€31.6bn



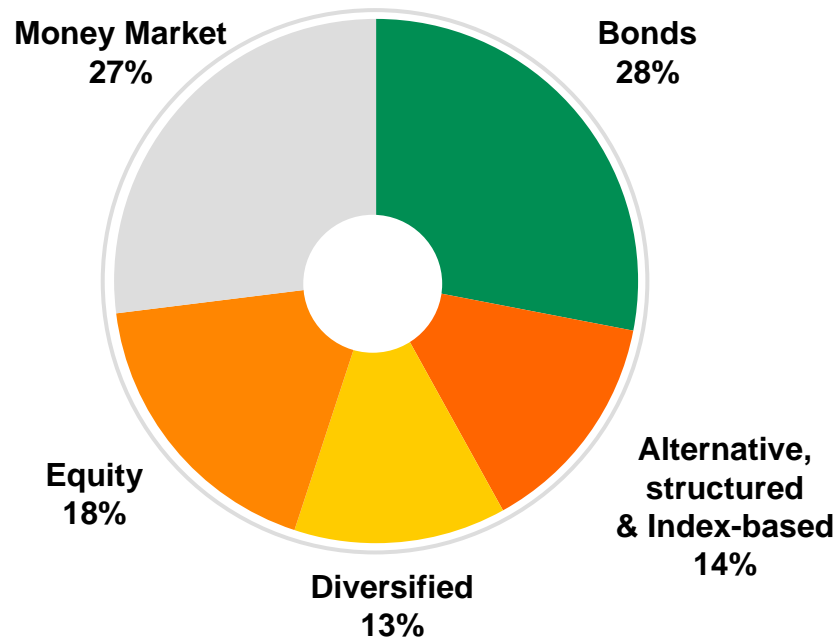
Assets under Management



- Asset Management
- Private Banking and Cortal Consors
- Insurance
- Real Estate Services

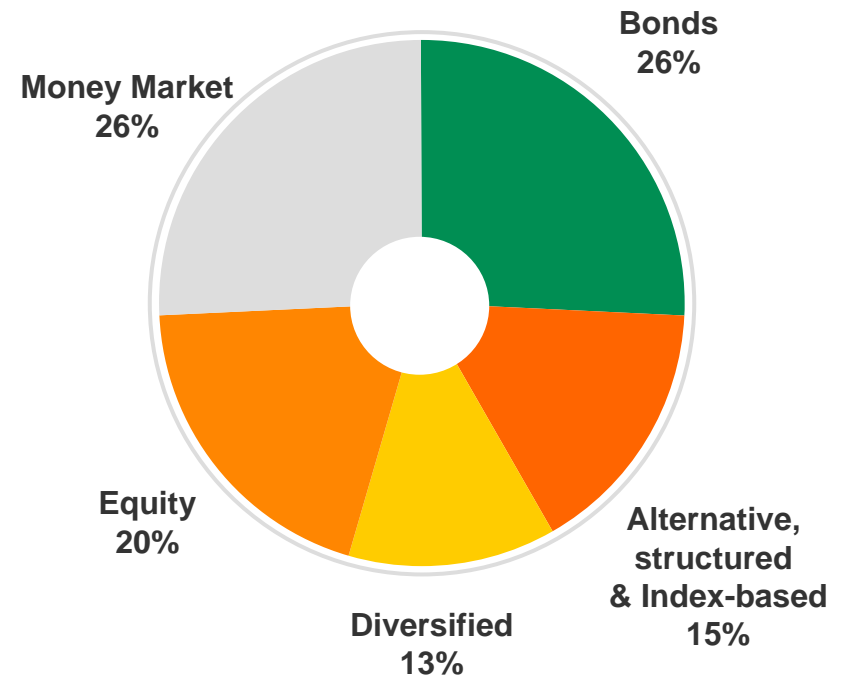
Asset Management Breakdown of Assets under Management

31/12/05



€193.0bn

30/09/06

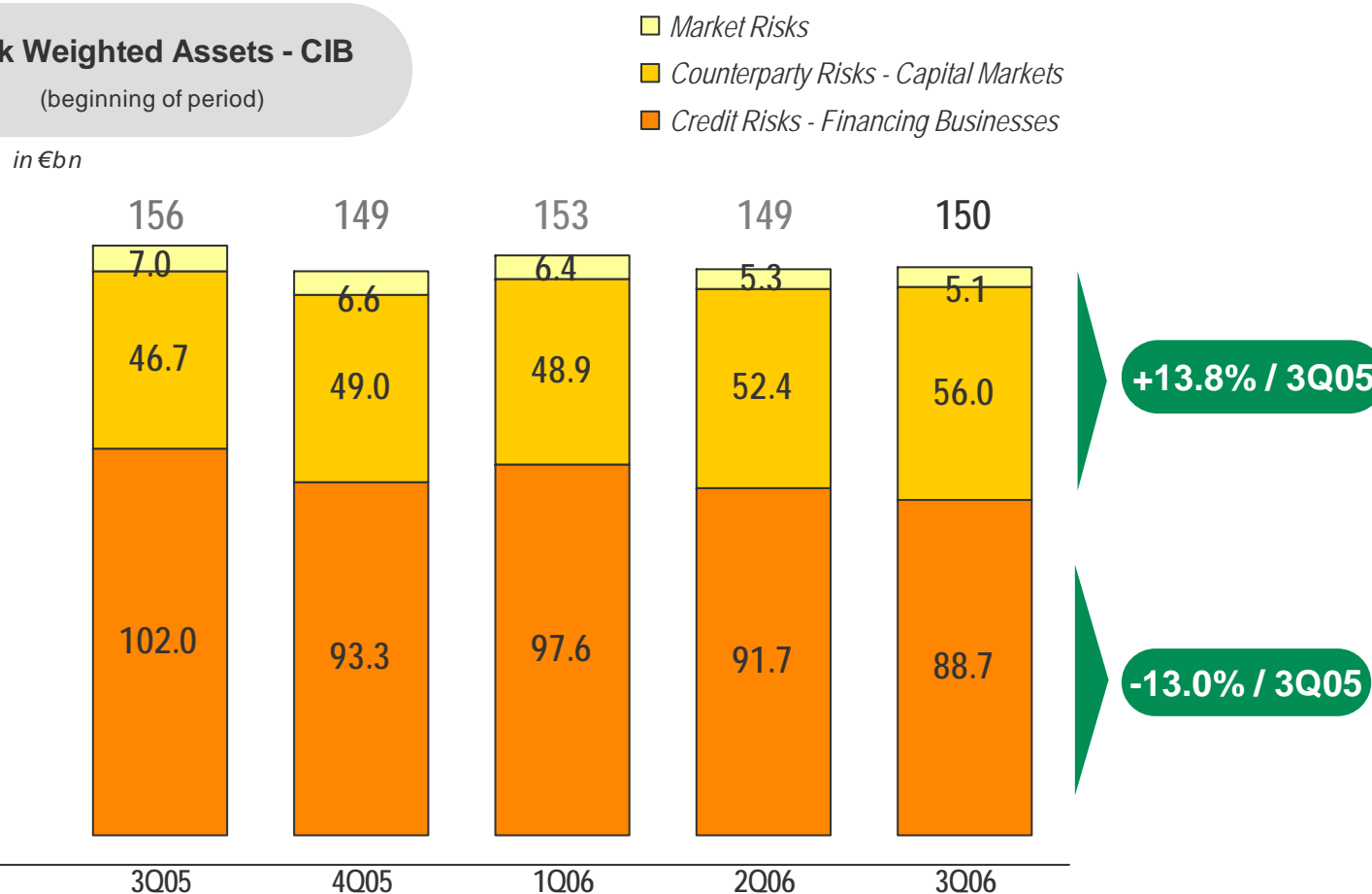


€219.4bn

CIB: Risk Weighted Assets by Type

Risk Weighted Assets - CIB

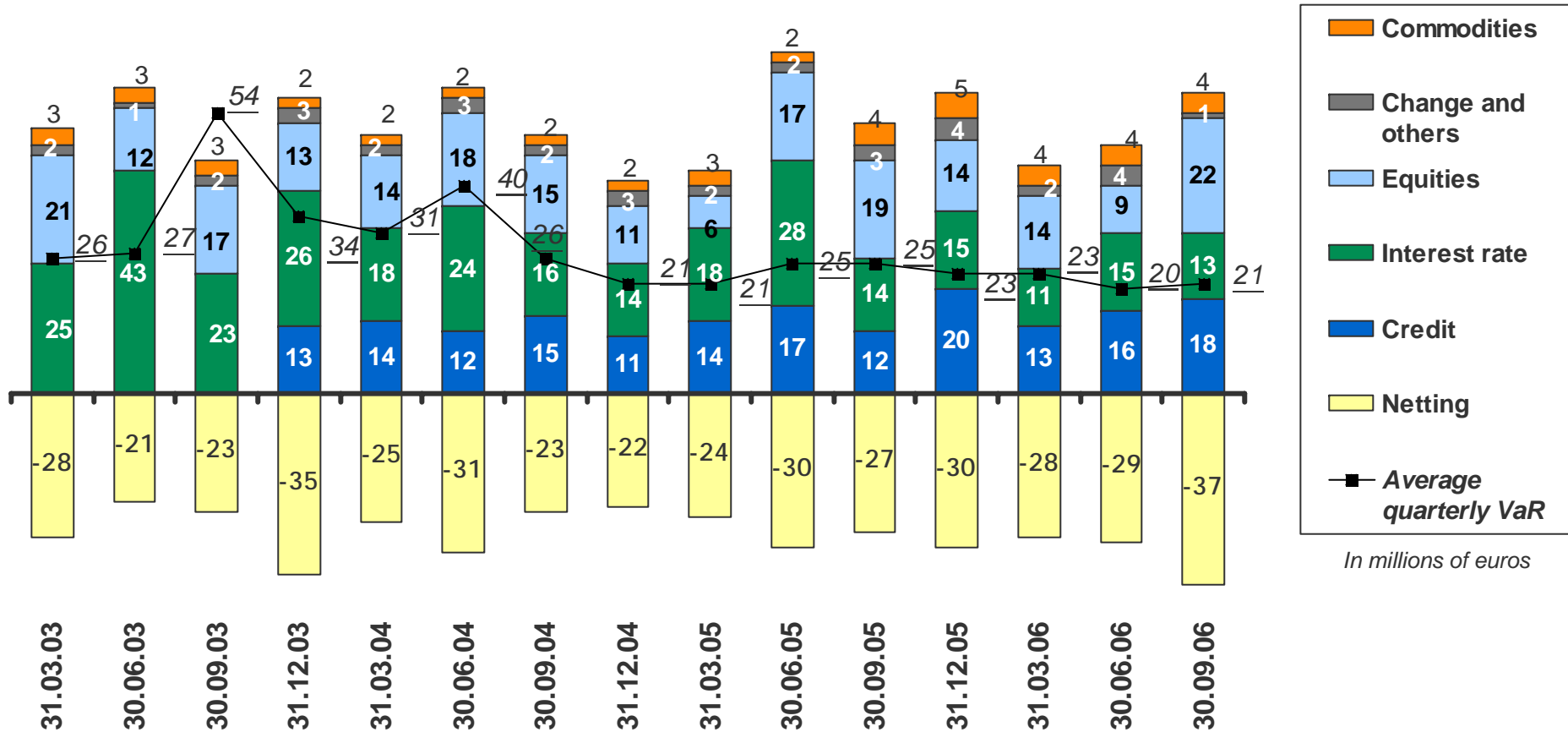
(beginning of period)



VaR (1 day - 99%) by Type of Risk

Total

23 38 22 22 25 28 27 19 19 36 25 28 16 19 21



In millions of euros

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



BNP Paribas

Results as at 30 September 2006

Paris

16 November 2006