



BNP Paribas

Results as at 31 March 2006

Paris

19 May 2006



Overview of the Presentation

The Group's Results

The Core Businesses' Results

Conclusion



- Net Banking Income €6.7bn +28.1%/1Q05
(figures excluding BNP Paribas Capital)
- Major Organic Growth *(figures excluding BNP Paribas Capital)*
 - NBI at constant scope and exchange rates +20.7%/1Q05
- Substantial contribution from acquisitions

An unprecedented growth

- Sharp rise in operating profitability

(figures excluding BNP Paribas Capital)

■ Gross operating income	€2.9bn	+35.7%/1Q05
■ Operating income	€2.7bn	+36.6%/1Q05

- Net income group share €2.0bn +17.0%/1Q05

**A powerful business development momentum
against a backdrop of an
upbeat global economic and business cycle**

Soaring Growth in the Revenues of all the Business Lines

Quarterly Net Banking Income



FRB

Confirmed the business development drive: expanded the customer base, grew lending, savings and stock market businesses

IRFS

Sharp growth in BancWest and Cetelem; rise in the sources additional growth in the emerging markets

AMS

Confirmed the soundness of the growth and value creation model Remarkable performance in terms of asset inflows

CIB

Record quarter thanks to strong sales & marketing drive and to the excellent performance of the market-related businesses

* including 2/3 of French Private Banking

Growth in Operating Expenses and Depreciation under Control

1Q06/1Q05	FRB*	IRFS**	AMS	CIB	Group excluding BNP Paribas Capital**
Net Banking Income	+11.4%	+8.3%	+27.8%	+45.7%	+20.7%
Operating Expenses and Depreciation	+3.6%	+7.6%	+19.8%	+36.3%	+15.4%
Jaws Effect (pts)	+7.8	+0.7	+8.0	+9.4	+5.3

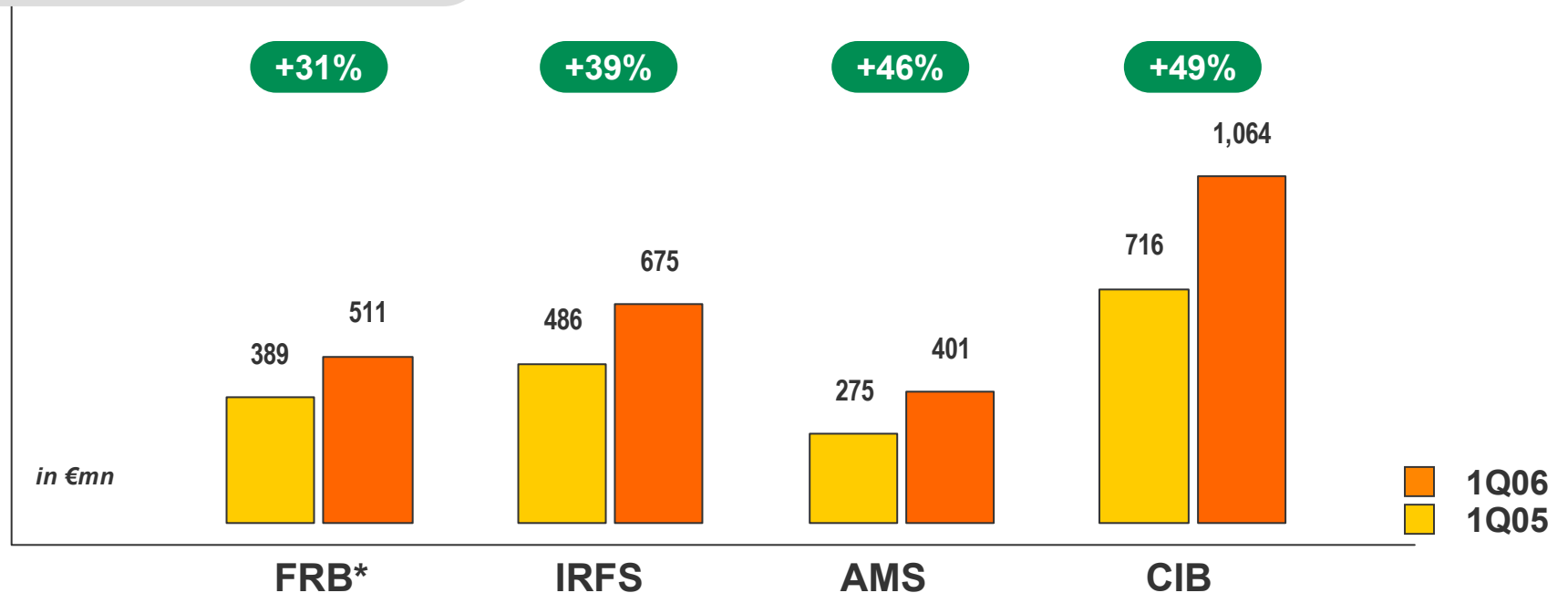
* including 100% of French Private Banking

** at constant scope and exchange rates

Promote organic growth while applying strict management discipline

Sharp Rise in Profit for all the Business Lines

Quartely Pre-tax Income



Growth in pre-tax income between 30% and 50% for all the business lines

* including 2/3 of French Private Banking

BNP Paribas: 1Q06

In millions of euros

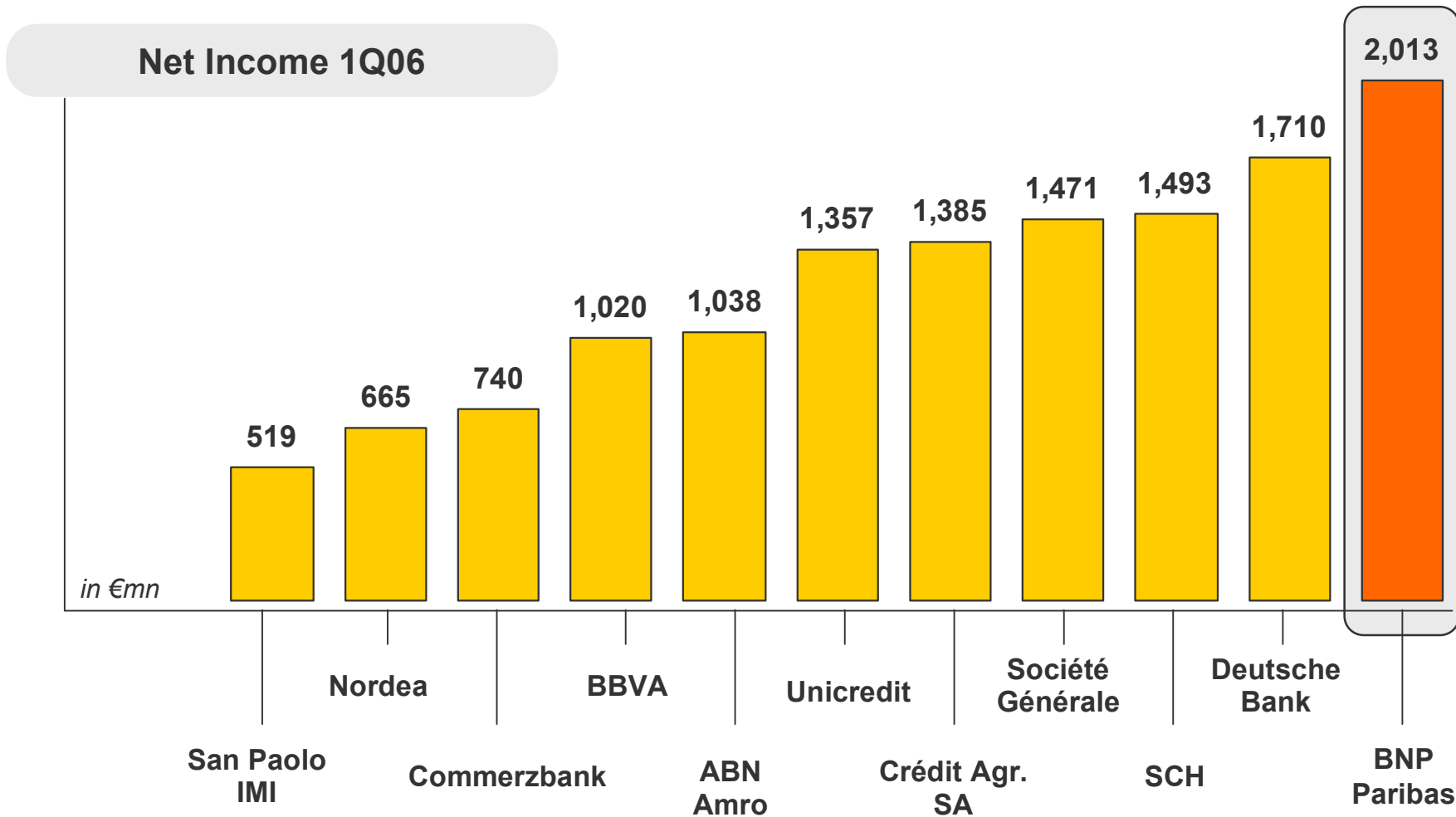
	1Q06	1Q06 / 1Q05
Net Banking Income	6,817	+21.7%
Operating Expenses and Dep.	-3,862	+22.9%
Gross Operating Income	2,955	+20.1%
Provisions	-116	+12.6%
Operating Income	2,839	+20.4%
Pre-Tax Income	2,936	+20.2%
Net Income, Group Share	2,013	+17.0%

Excluding BNP Paribas Capital and at constant scope and exchange rates:

→ NBI	+20.7%
→ Oper. Exp. & depre.	+15.4%
→ GOI	+28.6%
→ Cost of risk	-18.9%
→ Operating income	+31.1%

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

The Highest Net Income 1Q06 of all the Eurozone Banks



Banks that reported their quarterly earnings by 19 May 2006

BNP Paribas

Results as at 31 March 2006

The Core Businesses' results

French Retail Banking: 1Q06

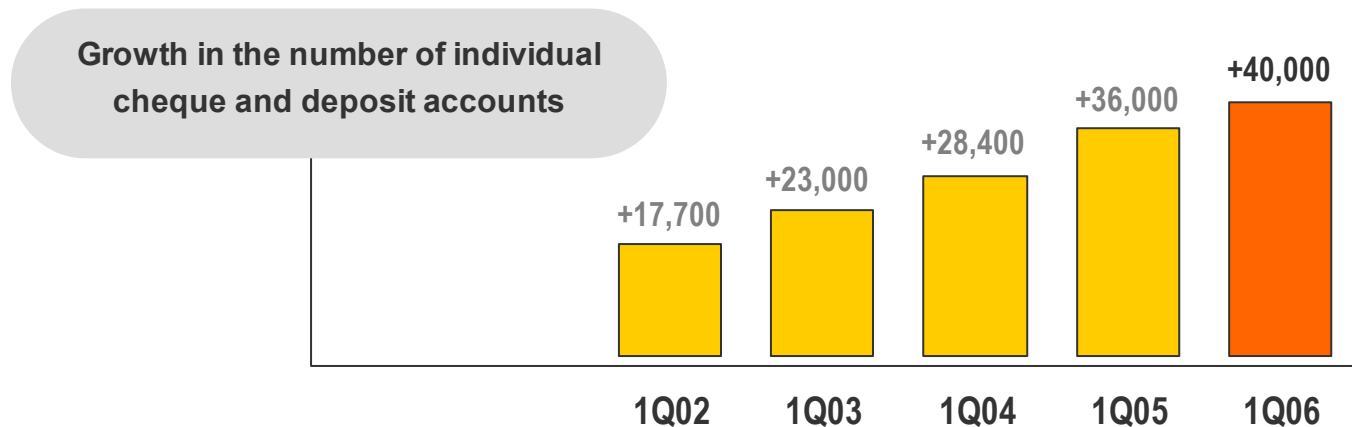
In millions of euros	1Q06	1Q06 / 1Q05
Net Banking Income	1,504	+11.4%
<i>Incl. Interest Margin</i>	866	+10.3%
<i>Incl. Commissions</i>	638	+12.9%
Operating Expenses and Dep.	-927	+3.6%
Gross Operating Income	577	+26.8%
Provisions	-31	-29.5%
Operating Income	546	+32.8%
Income Attributable to AMS	-35	+59.1%
Pre-Tax Income of French Retail Bkg	511	+31.4%
Cost / Income	61.6%	-4.7 pt

100% of French Private Banking for NBI to Operating Income line items

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

FRB 1Q06: Individual Customers

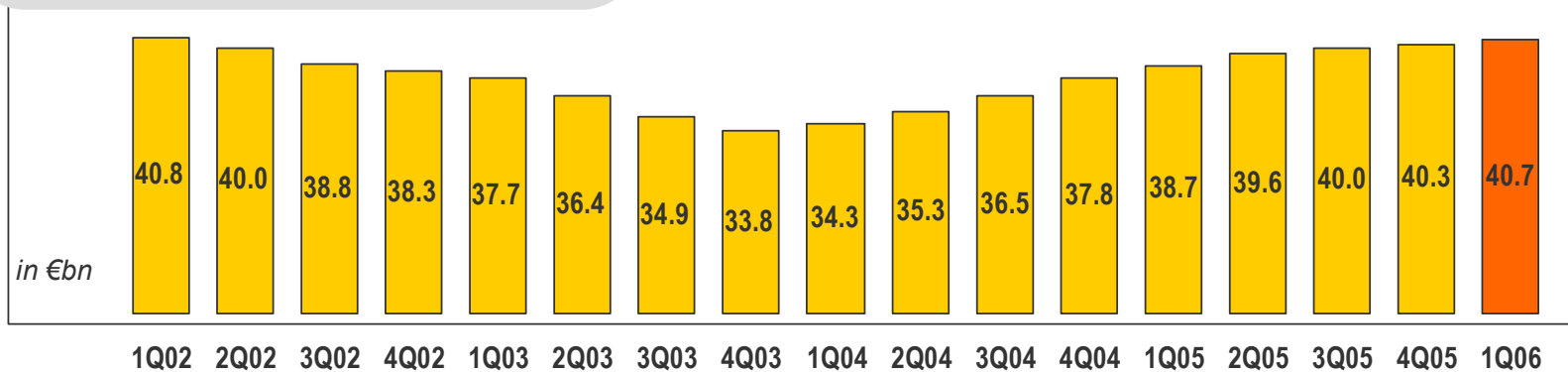
- Continued to win new customers at an accelerated pace



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

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

Outstanding Business Loans
(average amounts)



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

Success of the business centres confirmed

In millions of euros	1Q06	1Q06 / 1Q05
Net Banking Income	1,766	+30.7%
Operating Expenses and Dep.	-996	+31.1%
Gross Operating Income	770	+30.3%
Provisions	-153	+15.0%
Operating Income	617	+34.7%
Non Operating Items	58	n.s.
Pre-Tax Income	675	+38.9%
Cost / Income	56.4%	+0.1 pt

At constant scope and exchange rates: NBI : +8.3%; Operating expenses & depreciation: +7.6%; GOI : +9.3%; Cost of risk: -14.6%

● Sustained organic growth

- Net Banking Income: +8.3% at constant scope and exchange rates
- Operating expenses and depreciation: +7.6% at constant scope and exchange rates (intensified business development initiatives: opened branches, rolled out new products and new businesses)

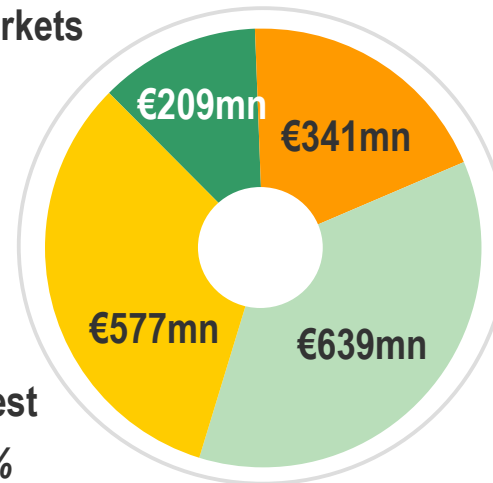
● Significant contribution from acquisitions (€240mn in Net Banking Income)

- Main scope effects for the quarter: LaSer Cofinoga, Commercial Federal

● Cost of risk, at constant scope and exchange rates, down 14.6%

Net Banking Income 1Q06
1Q06/1Q05

Emerging Markets
+28.2%



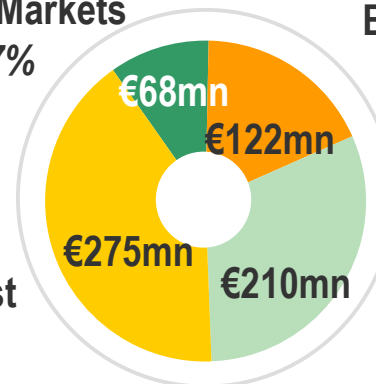
**BNP Paribas Lease Group,
Arval, UCB**
+6.9%

BancWest
+38.0%

Cetelem
+41.7%

Pre-tax Income 1Q06
1Q06/1Q05

Emerging Markets
+44.7%



**BNP Paribas Lease Group,
Arval, UCB**
+8.9%

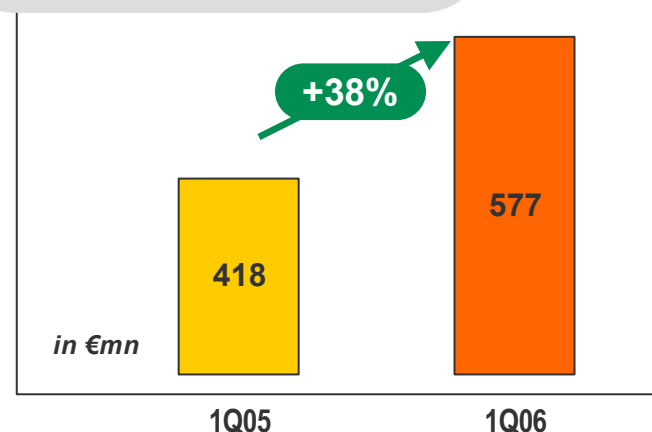
BancWest
+41.0%

Cetelem
+59.1%

Rise in revenues and results of all the business lines

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

BancWest contribution to Group NBI



Cetelem

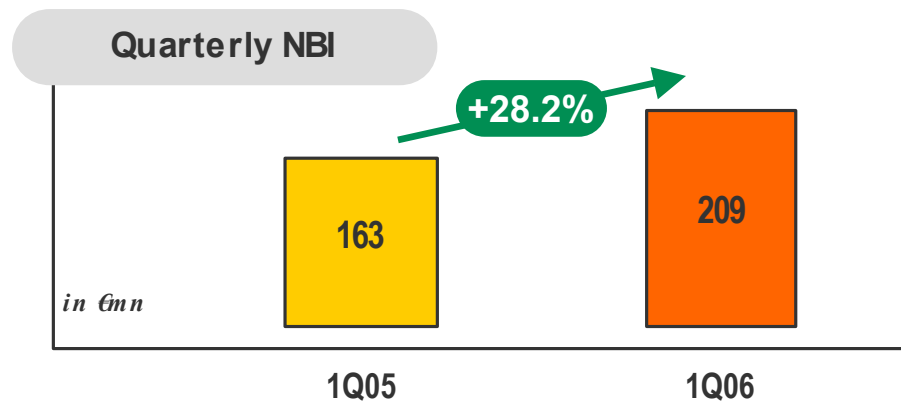
- Net Banking Income: +41.7%/1Q05 (+6.9% at constant scope and exchange rates)
- New loans : +21%/1Q05 at constant scope (France: +14%; outside France: +29%)
- Operating income: +18.7% at constant scope and exchange rates
- Pre-tax income: €210mn, +59.1%/1Q05
 - Capital gains from the sale of a LaSer-Cofinoga's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



Arval, BNP Paribas Lease Group, UCB

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

- Continued to develop the business
 - New branches: +69 year-on-year mainly in Turkey, the Middle East and in North Africa
 - Acquisition of a 51% stake in UkrSibbank completed on 14 April 2006
- Sharp rise in operating performances: GOI +39.2% /1Q05
 - Net Banking Income: + 28.2% (+18.4% at constant scope and exchange rates)
 - Operating expenses and depreciation: +23.2%/1Q05 due in particular to branch openings (+13.2% at constant scope and exchange rates)

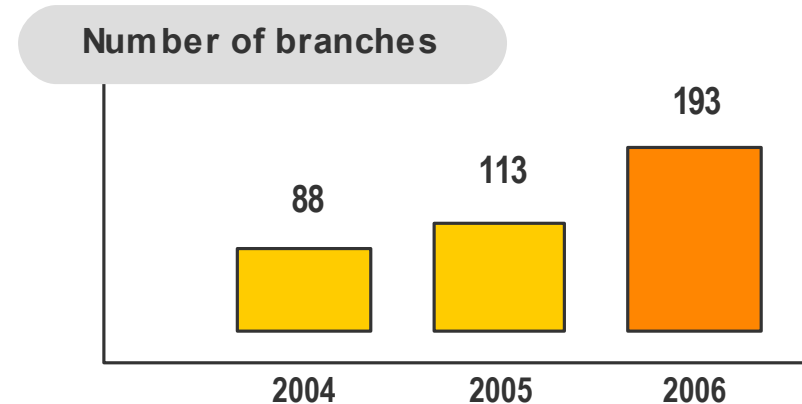


- Very limited cost of risk
- Pre-tax income: €68mn, +44.7%/1Q05

IRFS: Emerging Markets - Turkey

- Stepped up efforts to expand the branch network

- 193 branches planned by the end of 2006
- Extended the retail bank's product offering



- International Expansion of Corporate Banking

- In Turkey: opened a European Desk in Istanbul and 3 Trade Centres, developed contacts with 54 multinational corporations
- Turkish desks: opened in Algiers, planned openings in Israel, Morocco and Ukraine in 2006 and 2007

- Implemented synergies with the Group's business lines and corporate functions

- Cooperation agreement: TEB Leasing and BNP Paribas Lease Group
- Cost synergies on procurement

Asset Management & Services: 1Q06

In millions of euros	1Q06	1Q06 / 1Q05
Net Banking Income	1,039	+27.8%
Operating Expenses and Dep.	-642	+19.8%
Gross Operating Income	397	+43.3%
Provisions	7	n.s.
Operating Income	404	+47.4%
Non Operating Items	-3	n.s.
Pre-Tax Income	401	+45.8%
Cost / Income	61.8%	-4.1 pt

- Confirmed the soundness of the growth and value creation model

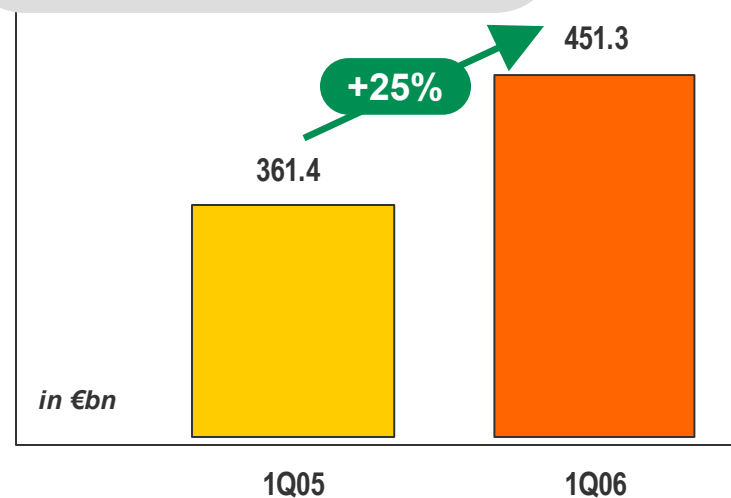
- Substantial net asset inflows: €10.9bn
- Assets under management: over €450bn (+25%)

- Net Banking Income: +27.8%/1Q05

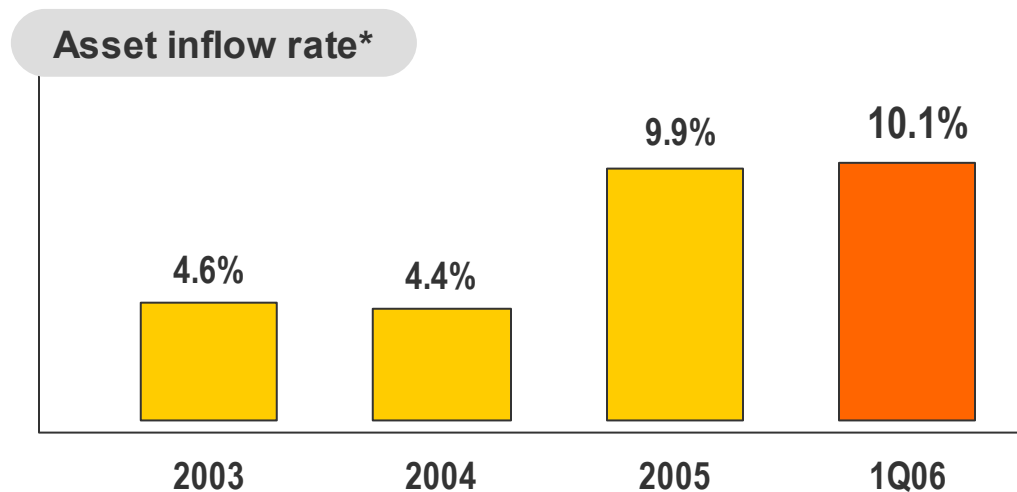
- Very good sales and marketing drive
- Favourable market environment

- Pre-tax income: +45.8%/1Q05

Assets under Management (end of period)



- Confirmed the sharp rise in asset inflows seen since early 2005
 - €10.9bn in 1Q06
 - 10.1%* of assets under management

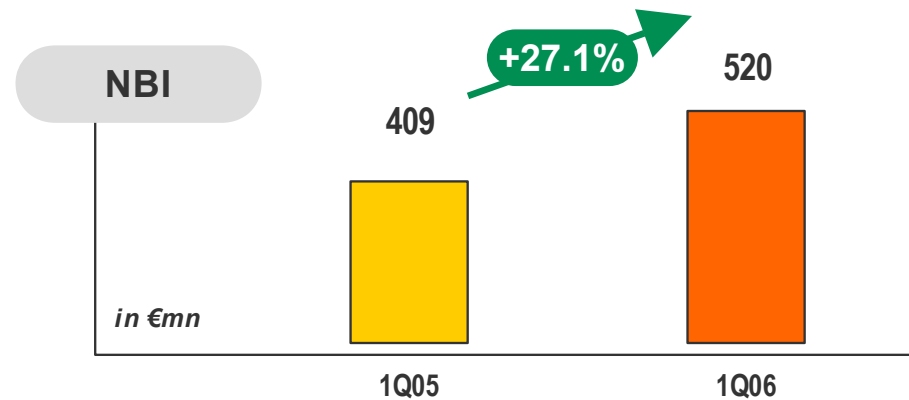


- Well balanced asset inflows across the business lines
 - Asset Management: €5.6bn
 - Private Banking and Cortal Consors: €3.2bn
 - Insurance: €2.1bn

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

AMS: Wealth and Asset Management

- Sharp rise in business and revenues

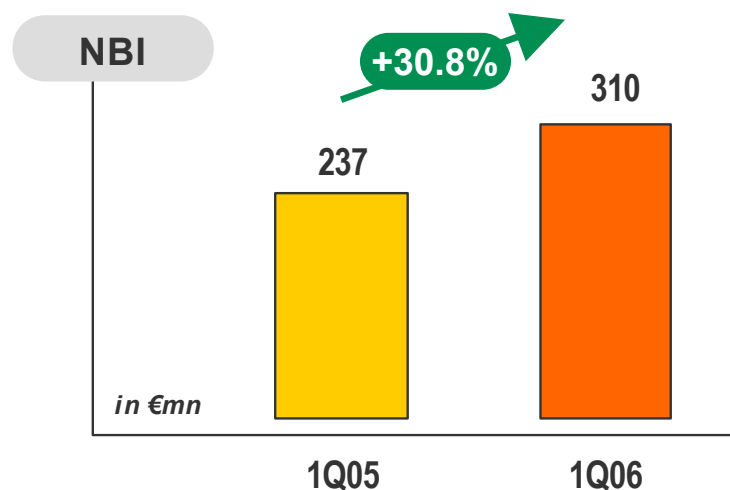


- Private Banking: 32% rise in net asset inflows/1Q05
 - Cortal Consors: value of stock transactions up sharply, +63%/1Q05
 - Real Estate Services: revenues up 23%/1Q05
- Sharp rise in profitability
 - Pre-tax income: €175mn, +48.3%/1Q05

**BNP PAM: Named Best Mutual Fund Manager for 2006
In the Mass Market Fund Manager Category**

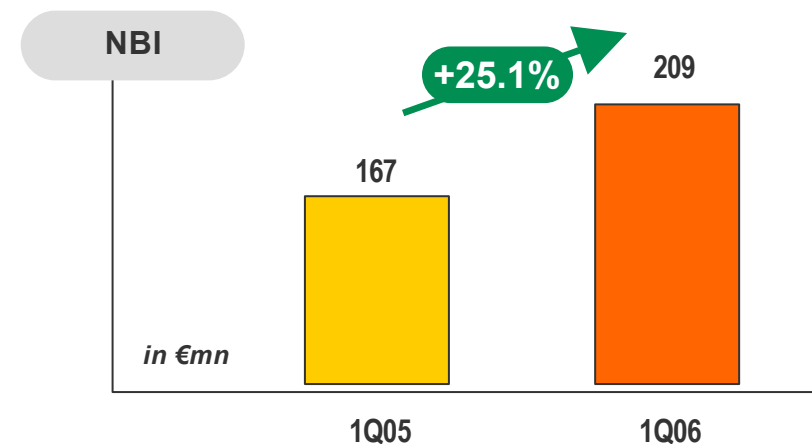
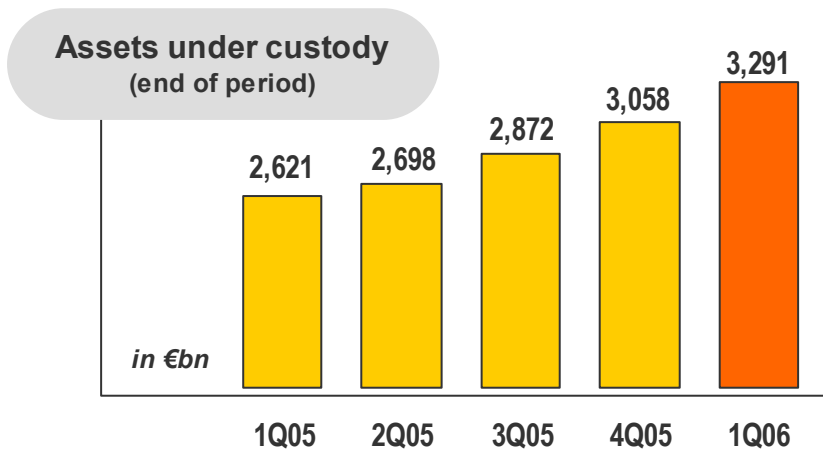
(Challenges/Morningstar, April 2006)

- Revenues up 30.8%/1Q05
 - Very good sales and marketing drive
 - Growth boosted by the rise in equity markets



- In France: €3.6bn in gross asset inflows in 1Q06, +28%/1Q05
 - Accelerated growth in the share of unit-linked insurance products (44.4% of life insurance sales compared to 31% in 1Q05 and 29.6% for the market)
- Outside France: €1bn in gross asset inflows in 1Q06, +52%/1Q05
- Pre-tax income: €172mn, +39.8%/1Q05

- Delivered sustained business in 1Q06 driven by the combined effect of a sales and marketing drive and the rise in equity markets
 - Assets under custody: +26%/1Q05
 - Number of transactions : +29%/1Q05
 - Assets under administration: €538bn as at 31/03/06 (+26% compared to 31/03/05)



- Pre-tax income: €54mn, +58,8%/1Q05

Top Rated in 9 European Markets
(Global Custodian survey, March 2006)

Corporate and Investment Banking: 1Q06

In millions of euros	1Q06	1Q06 / 1Q05
Net Banking Income	2,282	+45.7%
Operating Expenses and Dep.	-1,244	+36.3%
Gross Operating Income	1,038	+59.0%
Provisions	18	-61.7%
Operating Income	1,056	+50.9%
Non Operating Items	8	-50.0%
Pre-Tax Income	1,064	+48.6%
Cost / Income	54.5%	-3.8 pt

● Record quarter

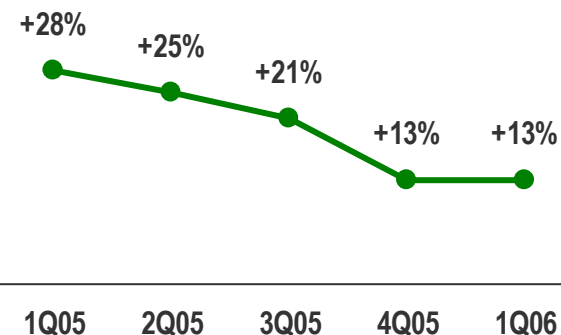
- CIB managed to take advantage of bullish markets
- Increase in costs associated principally with variable staff costs

● Bolstered franchises

- Continued to recruit in selected business lines (EQD, Fixed Income)

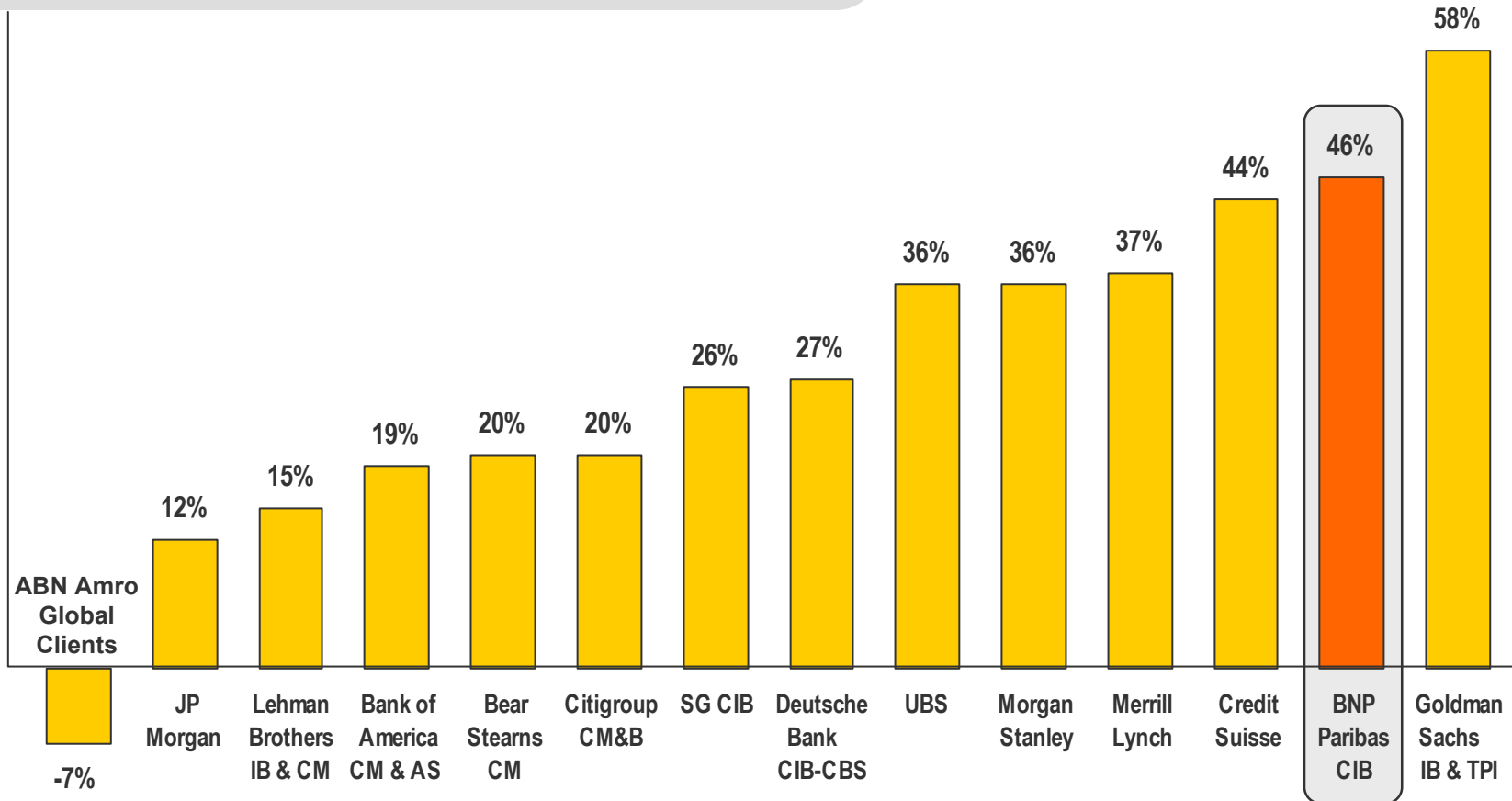
● Slower growth of RWAs

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



The Highest CIB Revenue Growth of all the European Banks

CIB revenue growth 1Q06/1Q05

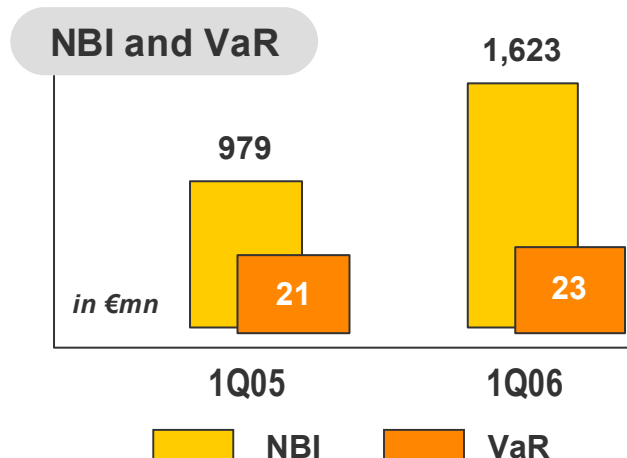


CIB: Advisory and Capital Markets

- Net Banking Income: €1,623mn, +65.8%/1Q05

- Equity derivatives: soaring revenues

- Very sharp growth in Europe as well as in New York, Tokyo and Hong Kong
- Growth driven by customer business, especially for structured derivatives



- Fixed Income: sharp rise in revenues across all businesses, especially derivatives

- Advisory: in a European market with buoyant M&A activity, BNP Paribas jumped from 10th to 6th place*

- Pre-tax income : €657mn compared to €321mn in 1Q05

*transactions announced, source TF

- Maintained brisk business
 - Net Banking Income: €659mn, +12.3%/1Q05
 - Sharp rise in revenues from Energy and Commodities, Project, Leverage Finance and Acquisition Finance
- Net provision write-backs of €18mn in 1Q06 compared to €47mn in 1Q05
 - Need for new provisions still limited
- Increased profitability
 - Pre-tax income : €407mn, + 3.0%/1Q05
- Recognised expertise



N° 2 MLA for Global
Trade Finance (excl.
Aircraft & ship) 1Q 2006



Best Arranger of Western
European Loans for the
second consecutive year
(EuroWeek Feb. 2006)

BNP Paribas

Results as at 31 March 2006

Conclusion

Acquisition of BNL A Deal Completed in Record Time

Key steps

- Agreed to acquire a 48% stake in BNL **2nd February**
- Approval given by BNP Paribas' Board of Directors **9th February**
- BNP Paribas completes capital increase **7th to 20th March**
- The Bank of Italy approves the acquisition **20th March**
- All regulatory approvals secured **29th March**
- BNP Paribas files prospectus for public offer for BNL **3rd April**
- BNP Paribas has a majority stake in BNL **5th April**
- New Board Members elected **28th April**
Appointment of an Executive Director
- Public Offer **21st April to 16th May**

On May 16th 2006, BNP Paribas holds 97% of BNL's shares

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

Financing the Acquisition of BNL

- €5.5bn capital increase completed at the end of March
 - Bringing the Tier one capital ratio temporarily to 9.5% as at 31/03/06
- €1.4bn in hybrid debt issues completed by early April
- Maintained a tier one capital ratio above 7% after the acquisitions of BNL and UkrSibbank
 - Proforma Tier one capital ratio: 7.2%, including the acquisitions of BNL and UkrSibbank and hybrid debt issues

**An unprecedented business development drive in
a very favourable environment**

Discipline maintained: costs, risks, acquisitions

Excellent results in all businesses

**Value creation further enhanced thanks to the
acquisition of BNL**

BNP Paribas

Results as at 31 March 2006

Appendices

	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
In millions of euros					
Net Banking Income	6,817	5,603	+21.7%	5,622	+21.3%
Operating Expenses and Dep.	-3,862	-3,143	+22.9%	-3,669	+5.3%
Gross Operating Income	2,955	2,460	+20.1%	1,953	+51.3%
Provisions	-116	-103	+12.6%	-293	-60.4%
Operating Income	2,839	2,357	+20.4%	1,660	+71.0%
Associated Companies	62	73	-15.1%	92	-32.6%
Other Non Operating Items	35	13	x2.7	72	-51.4%
Non Operating Items	97	86	+12.8%	164	-40.9%
Pre-Tax Income	2,936	2,443	+20.2%	1,824	+61.0%
Tax Expense	-806	-619	+30.2%	-358	x2.3
Minority Interests	-117	-104	+12.5%	-131	-10.7%
Net Income, Group Share	2,013	1,720	+17.0%	1,335	+50.8%
Cost / Income	56.7%	56.1%	+0.6 pt	65.3%	-8.6 pt
Cost / Income without BNP Paribas Capital	57.4%	59.8%	-2.4 pt	64.7%	-7.3 pt

At constant scope and exchange rates and excluding BNP Paribas Capital :

	1Q06/1Q05
NBI	+ 20.7%
Operating Exp. And Dep.	+ 15.4%
GOI	+ 28.6%
Pre-Tax Income	+ 32.6%

Number of Shares, Earnings and Book Value per Share

Number of shares

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

Earnings per share

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

Book Value per share

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

A Solid Financial Structure

<i>In billions of euros</i>	31-Mar-06 proforma*	31-Mar-06	31-Dec-05
Shareholders' equity Group share, not re-evaluated (a)		37.5	30.7
Valuation Reserve		4.9	5.5
(of which BNP Paribas Capital)		(1.5)	(1.6)
Total Capital ratio	10.4%	12.7%	11.0%
Tier One Ratio (b)	7.2%	9.5%	7.6%
Annualised Return on Equity		22.2%	20.2%

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

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

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

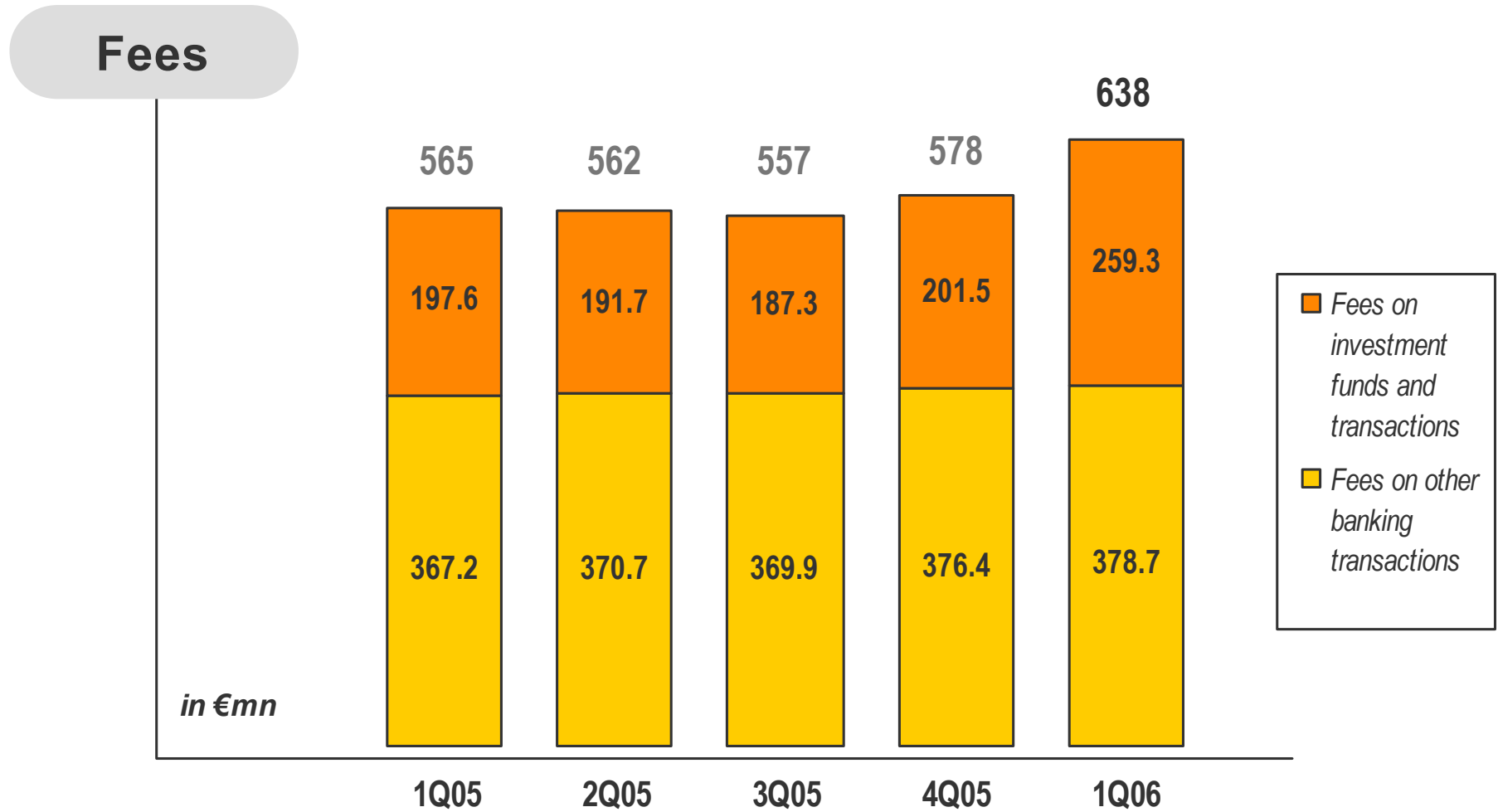
Ratings

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

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

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

*including 100% of French Private Banking for NBI to Pre-Tax Income lines items



* 100% of French Private Banking

FRB 1Q06: Outstandings

<i>In billions of euros</i>	Outstandings 1Q06	% Change 1year 1Q06/1Q05	% Change 1 quarter 1Q06/4Q05
LENDINGS (1)			
Total Loans	92.7	+10.6%	+2.6%
Individual Customers	49.1	+17.1%	+4.2%
Incl. Mortgages	41.8	+18.9%	+4.7%
Incl. Consumer Lending	7.3	+7.7%	+1.1%
Corporates	40.7	+5.2%	+1.1%
DEPOSITS and SAVINGS (1)	79.1	+4.2%	+1.2%
Cheque and Current Accounts	32.8	+6.0%	+0.8%
Savings Accounts	38.2	+1.4%	+0.7%
Market Rate Deposits	8.1	+11.2%	+5.5%

(1) Average cash Outstandings

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

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

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

At constant scope and exchange rates : 1Q06/1Q05

NBI	+8.3%
Operating Exp. and Dep.	+7.6%
GOI	+9.3%
Pre-Tax Income	+22.4%

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

At constant scope and exchange rates : 1Q06/1Q05

NBI	+8.6%
Operating Exp. and Dep.	+5.4%
GOI	+12.1%
Pre-Tax Income	+17.1%

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

At constant scope and exchange rates : 1Q06/1Q05

NBI	+6.9%
Operating Exp. and Dep.	+7.6%
GOI	+6.1%
Pre-Tax Income	+45.7%

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

At constant scope and exchange rates : 1Q06/1Q05

NBI	+18.4%
Operating Exp. and Dep.	+13.2%
GOI	+29.3%
Pre-Tax Income	+35.4%

Arval, BNP Paribas Lease Group and UCB

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

Financial Services - Managed Outstandings

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

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

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

US GAAP

(in billions of USD)

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

Asset Management & Services

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

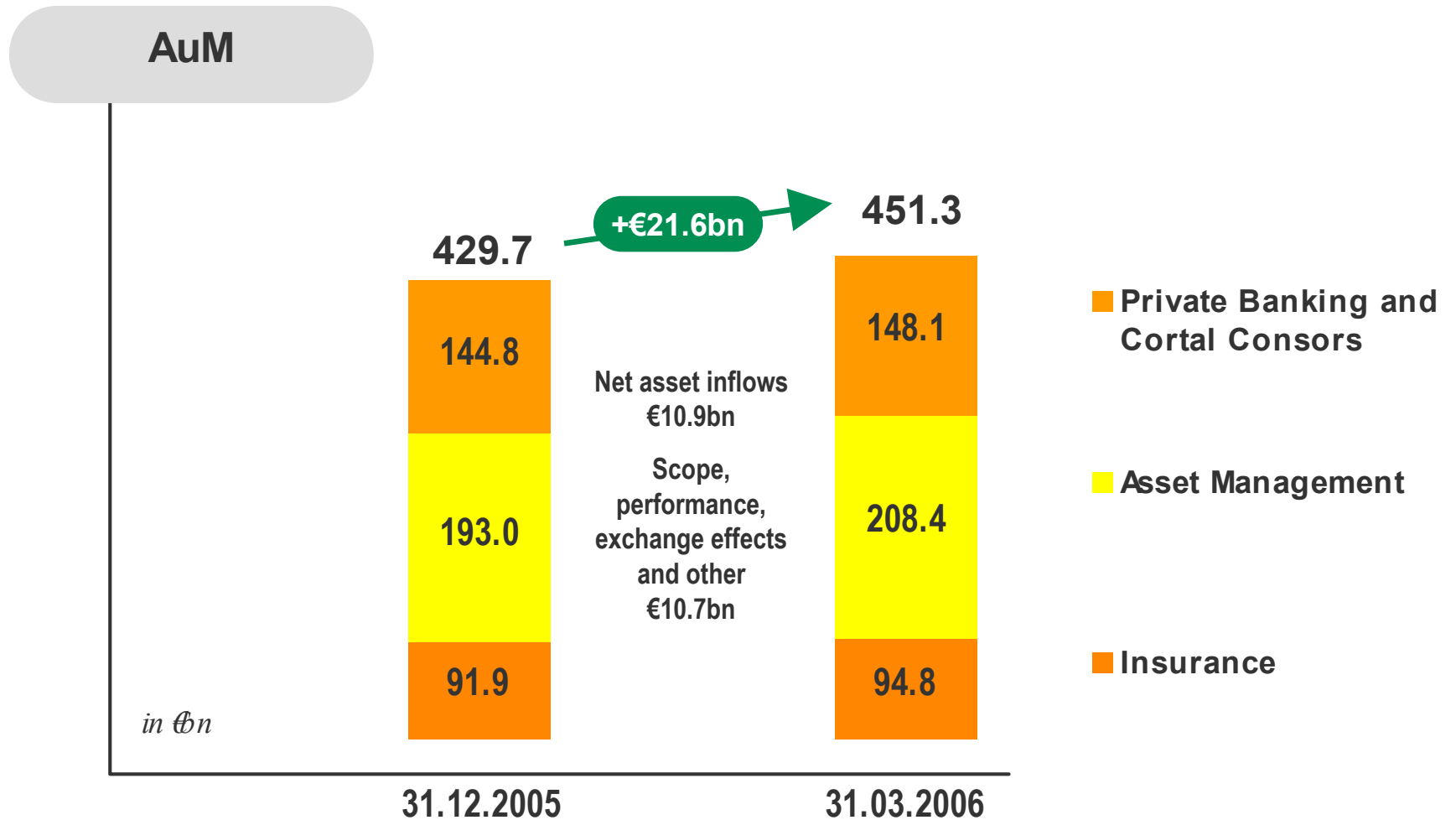
Wealth and Asset Management

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

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

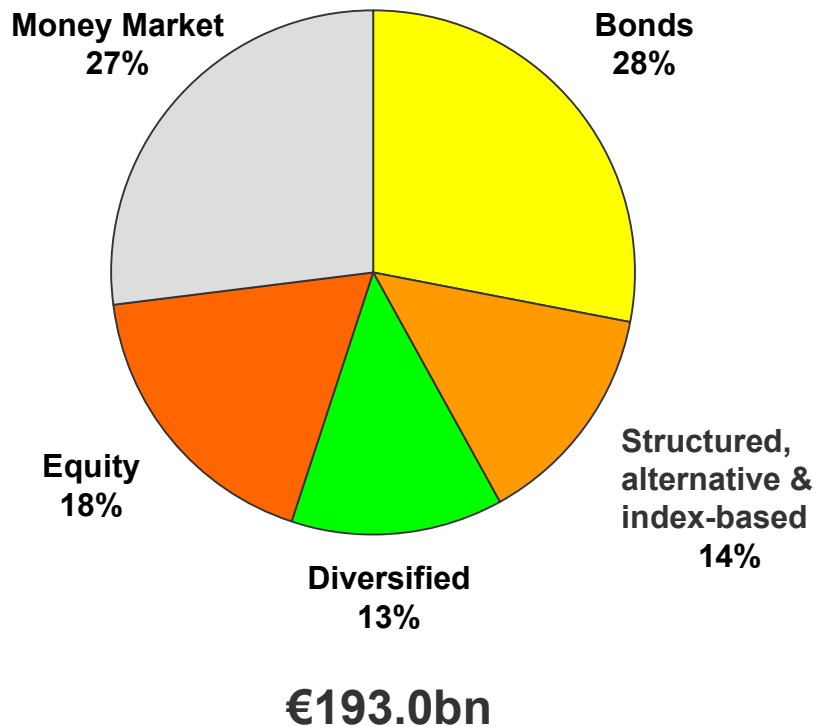
	1Q06	1Q05	1Q06 / 1Q05	4Q05	1Q06 / 4Q05
In millions of euros					
Net Banking Income	209	167	+25.1%	188	+11.2%
Operating Expenses and Dep.	-155	-133	+16.5%	-159	-2.5%
Gross Operating Income	54	34	+58.8%	29	+86.2%
Provisions	0	0	n.s.	0	n.s.
Operating Income	54	34	+58.8%	29	+86.2%
Associated Companies	0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

AMS 1Q06: Assets under Management

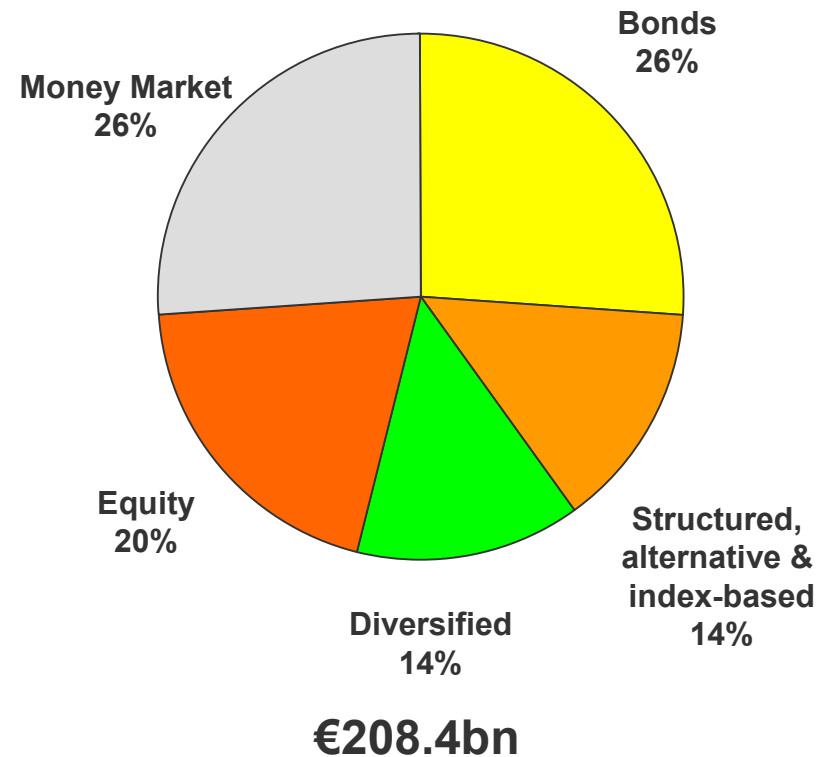


Asset Management: Breakdown of Assets under Management

31/12/05



31/03/06



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

Corporate and Investment Banking

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

Advisory and Capital Markets

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

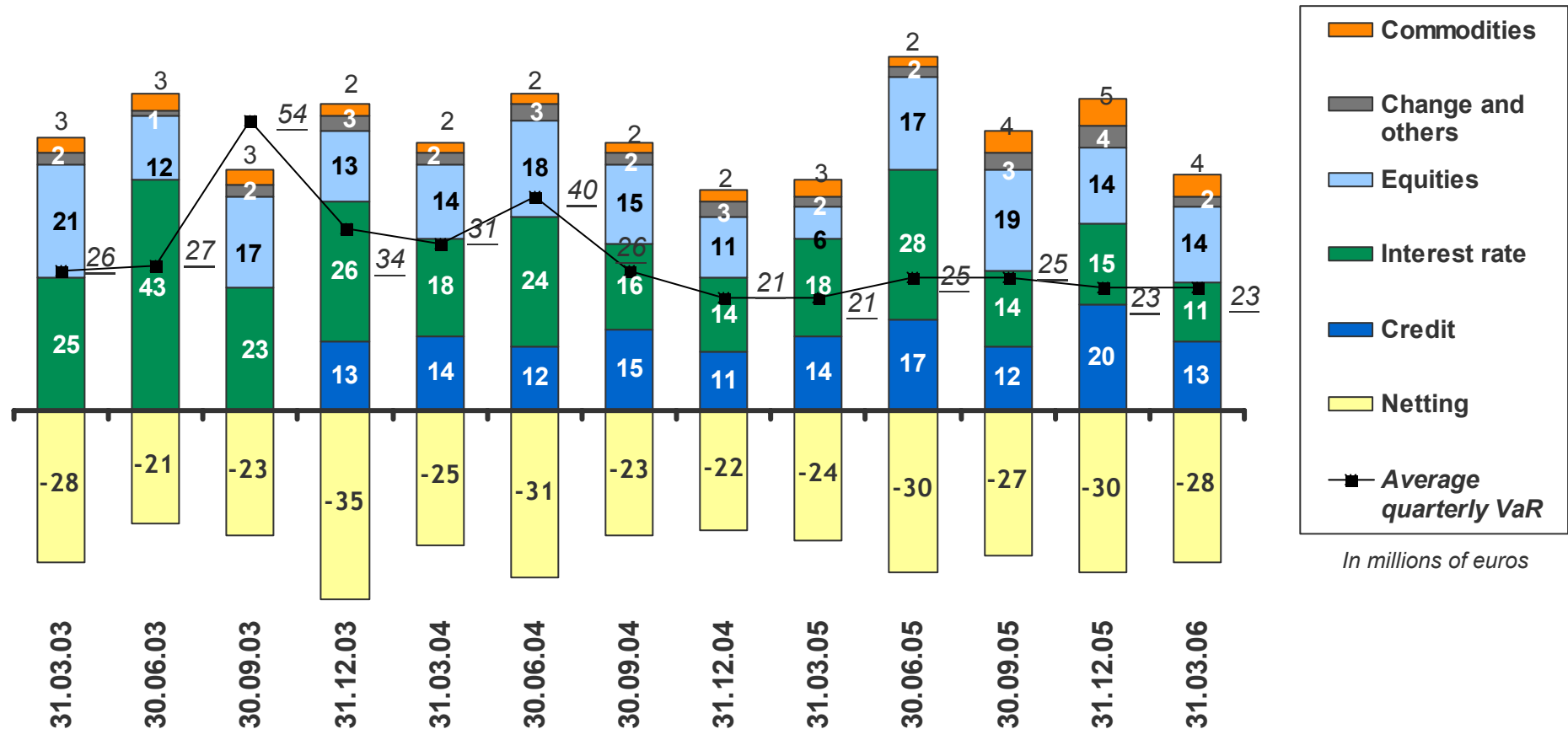
Financing Businesses

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

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

Total

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



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)

- Will create in 2Q06 a special section including all BNL business operations
- Consolidation method
 - Full consolidation starting in 2Q06
 - Share of minority shareholders was 49.6% as at 5 April 2006, and reduced as additional shares were acquired and the amount of the offer was increased: 97% as at 17 May 2006
- Treatment of goodwill (IFRS 3)
 - The part related to the acquisition of a controlling block (50,4%) consolidated as goodwill listed as an asset in the consolidated balance sheet
 - The part related to the buyout of minority shareholders deducted from shareholders' equity
 - Due diligence currently under way
- Cost of funding of the acquisition
 - Included in "Other Activities" (in accordance with the Group's standard practice)
- Business plan
 - Updated for the 2nd quarter 2006 results reporting
 - Restructuring costs essentially starting in 3Q06



BNP Paribas

Results as at 31 March 2006

Paris

19 May 2006

