



BNP Paribas

Results as at 31 December 2006

15 February 2007



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Overview

Group Results

Core Businesses Results

Conclusion

● Revenues	€7.1bn	+25.4%
● Gross Operating Income	€2.4bn	+22.8%
● Operating Income	€2.1bn	+27.5%
● Net Income Groupe Share	€1,719mn	+28.8%

Continued powerful and profitable growth drive

<i>In millions of euros</i>	<i>At constant scope and exchange rates</i>		
	4Q06	4Q06 / 4Q05	4Q06 / 4Q05
Revenues	7,052	+25.4%	+11.3%
Operating Expenses and Dep.	-4,654 *	+26.8% *	+8.2%
Gross Operating Income	2,398	+22.8%	+16.9%
Provisions	-282	-3.8%	-40.9%
Operating Income	2,116	+27.5%	+26.8%
Pre-Tax Income	2,315	+26.9%	
Net Income, Group Share	1,719	+28.8%	

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

- 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%

- 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%*

- Sharp rise in profitability

■ Net income group share	€7,308mn	+24.9%
■ ROE after tax	21.2%	+1 pt

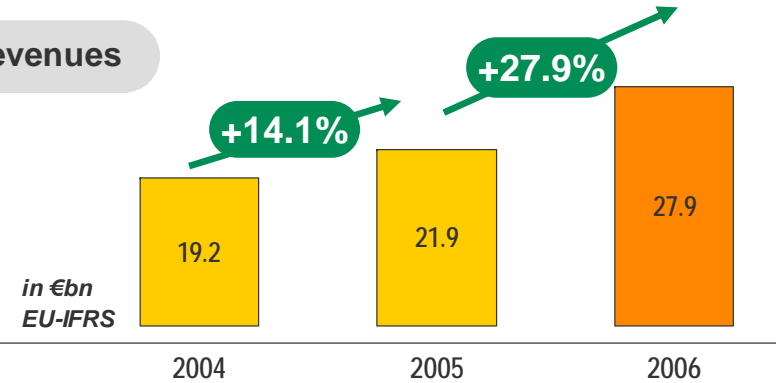
- Employee Profit-Sharing** +23.9%

Earnings per share	8.03 euros (+15.4%)
Dividend per share	3.10*** euros (+19.2%)

* At constant scope and exchange rates ** Group agreements applicable in France *** subject to shareholder approval

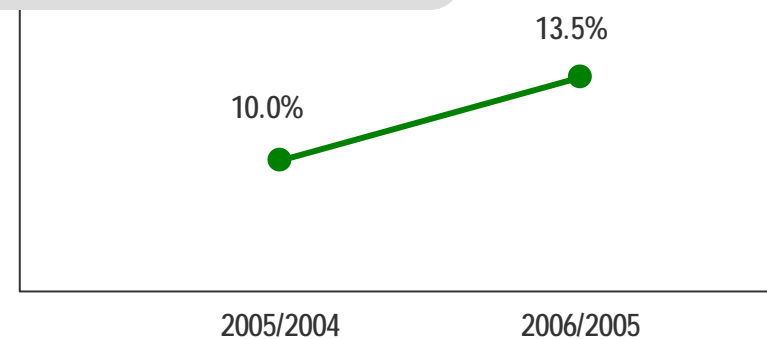
Accelerated growth

Revenues



Powerful organic growth drive

Organic revenue growth

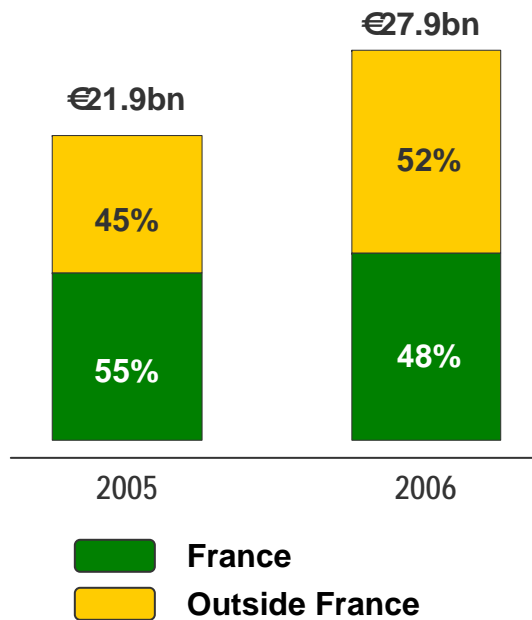


Developing a second home market

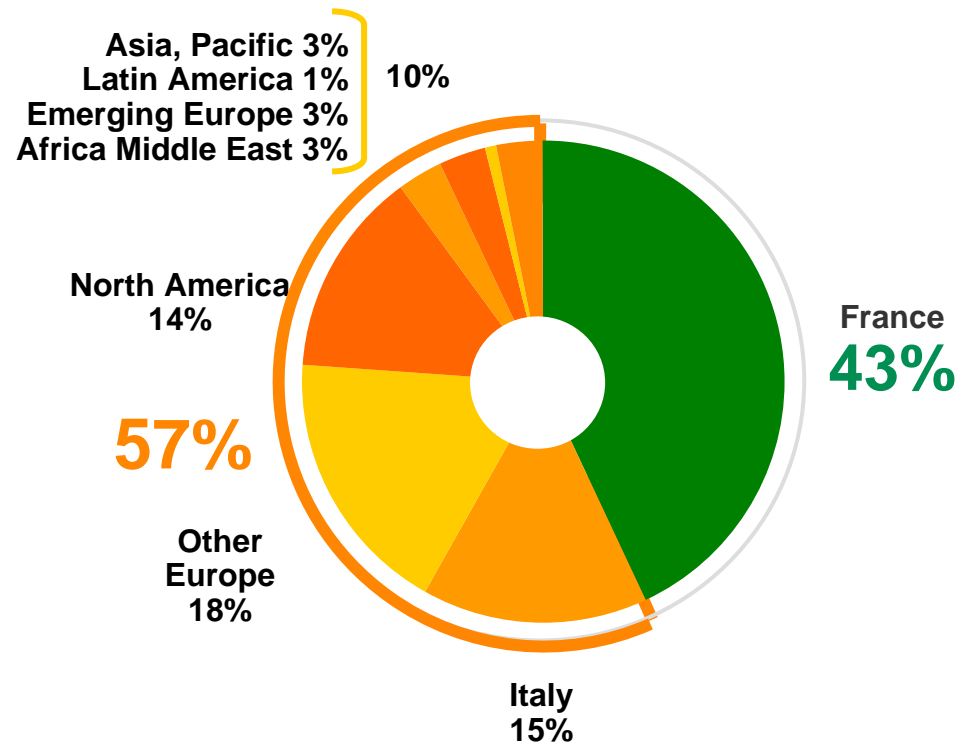


BNP Paribas: Geographic Breakdown of Revenues

Annual Revenues

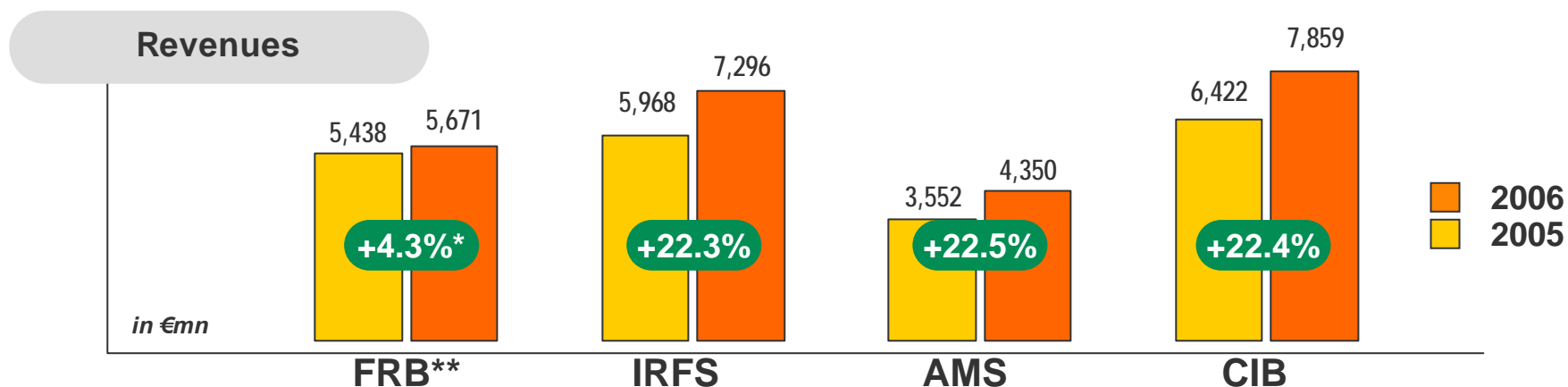


Revenues 4Q06



Further internationalisation

- Revenues growth in all the business lines in 2006



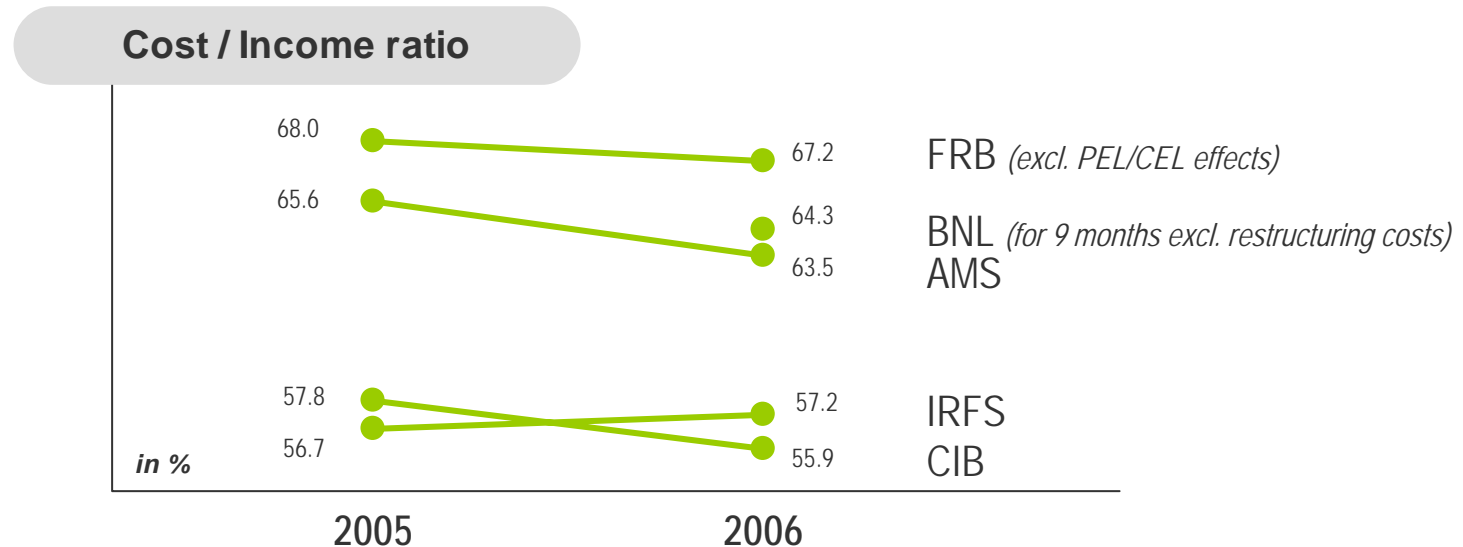
- FRB: good drive to win new customers
 - IRFS: full effect of accelerated international growth
 - AMS: major organic growth
 - CIB: very strong growth compared to an already high 2005
- BNL's contribution : €2,294mn in revenues for nine months in 2006

Powerful growth engines

*Excluding PEL/CEL effects; +7.3% including PEL/CEL effects

**Including 100% of Private Banking in France

- 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

A growth drive under control



BNP Paribas

Results as at 31 December 2006

Core Businesses Results

French Retail Banking: 4Q06

In millions of euros	4Q06	4Q06 / 4Q05
Revenues	1,408	+1.6%
<i>Incl. Interest Margin</i>	791	-2.1%
<i>Incl. Commissions</i>	617	+6.7%
Operating Expenses and Dep.	-972	+0.2%
Gross Operating Income	436	+4.8%
Provisions	-56	-17.6%
Pre-Tax Income	381	+9.5%
Income Attributable to AMS	-28	+33.3%
Pre-Tax Income of French Retail Bkg	353	+8.0%

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

- 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/CEL effects in 4Q06 (see appendix p59)
- 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
- Pre-tax income: +8.0%/4Q05

* Cost of risk/Average risk weighted assets

French Retail Banking: 2006

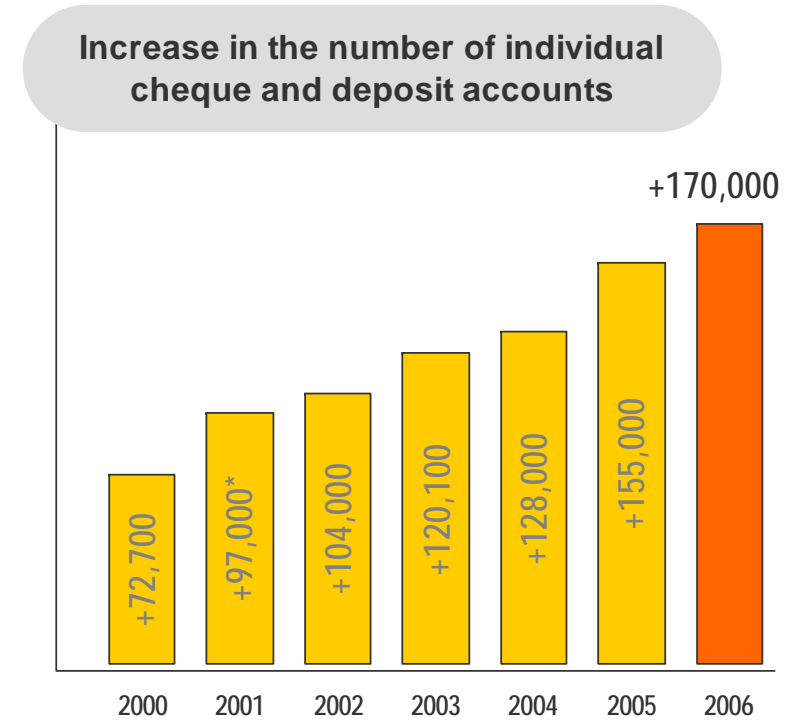
	2006	2006/2005	Excl. PEL/CEL effects	
			2006	2006/2005
Revenues	€5.9 bn	+ 7.3%		+4.3%
Operating Exp. and Dep	-€3.8 bn	+ 3.0%		+3.0%
Gross Operating Income	€2.0 bn	+16.4%		+7.0%
Cost / Income	65.1%	- 2.8 pts	67.2%	-0.8 pt
Pre-Tax Income	€1.8 bn	+20.4%		+9.2%
Allocated Equity	€5.5 bn	+ 7.3%		+7.3%
Pre-Tax ROE	32%	+ 3 pts	29%	+1 pt

Including 100 % of French Retail Banking for revenues to cost/income line items and 2/3 of French Private Banking for pre-tax income to pre-tax ROE line items

- 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

A confirmed underlying growth trend

- 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

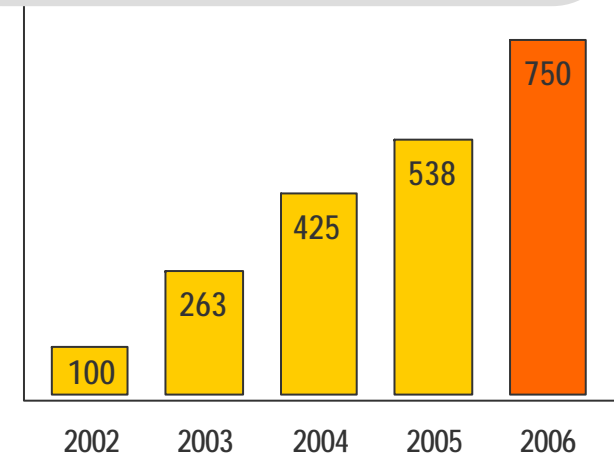


* plus 30,000 customers transferred from the Treasury network

Sales and marketing drive based on winning, retaining and satisfying customers

- 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

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



A value added development model

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

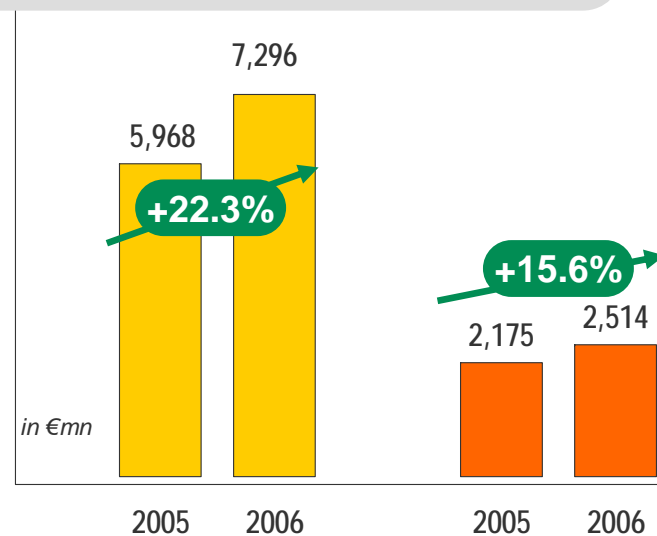
In millions of euros	4Q06	4Q06 / 4Q05
Revenues	1,879	+10.3%
Operating Expenses and Dep.	-1,128	+9.2%
Gross Operating Income	751	+11.9%
Provisions	-162	-11.5%
Operating Income	589	+20.7%
Non Operating Items	-6	n.s.
Pre-Tax Income	583	+13.2%

	2006	2006/2005	2006/2005*
Revenues	€7.3bn	+ 22.3%	+ 6.1%
Operating Exp. and Dep.	- €4.2bn	+ 23.3%	+ 7.4%
Pre-Tax Income	€2.5bn	+15.6%	+ 6.6%
Cost / Income	57.2%	+ 0.5 pt	+ 0.7 pt
Allocated Equity	€7.1bn	+ 22.4%	
Pre-Tax ROE	36 %	- 2 pts	

* At constant scope and exchange rates

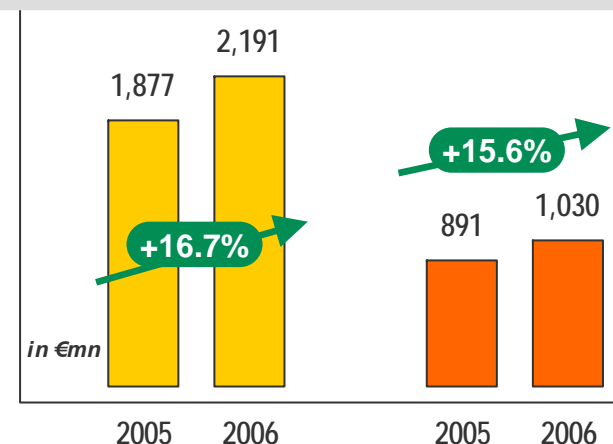
- Good quarterly (+13.2%) and annual (+15.6%) pre-tax income growth
- Differentiated trends in each business
 - United States
 - Emerging Markets
 - Retail Financial Services

Annual Revenues and Pre-Tax Income



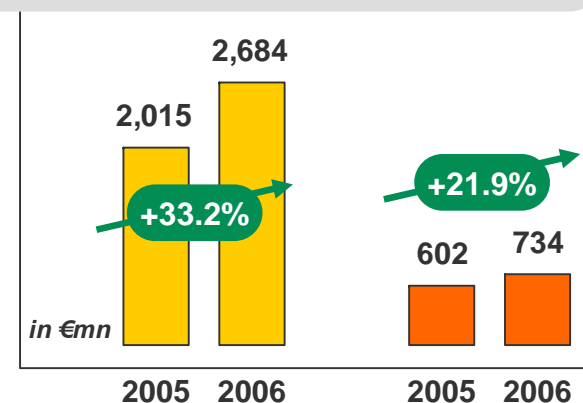
- Revenues : +1.7%/4Q05
 - At constant scope and exchange rates: -1.3%/4Q05 (integration of Commercial Federal on 01.12.05)
 - Interest margin : 3.13% compared to 3.51% in 4Q05
- Gross Operating Income: +18.1%/4Q05
 - At constant scope and exchange rates: -2.4%
- Good performance compared to the market 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 (see appendix page 68)

Annual Revenues and Pre-Tax Income

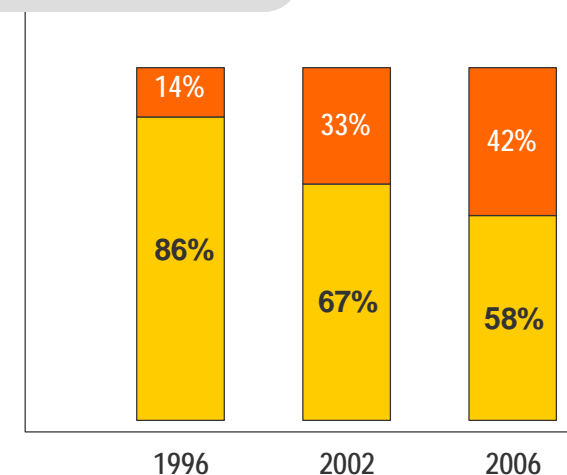



- Revenues : +8.3%/4Q05
- #1 in Continental Europe
 - €52.1bn in outstandings excluding the BNP Paribas network as at 31.12.06
 - Outstandings doubled in 4 years
- Strong Sales & Marketing Drive
 - France: outstandings +11.8%*/31.12.2005
 - Fast growth outside France: outstandings +24.3%**
- Operating 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

Annual Revenues and Pre-Tax Income



Loans Outstandings



 France
 Outside France

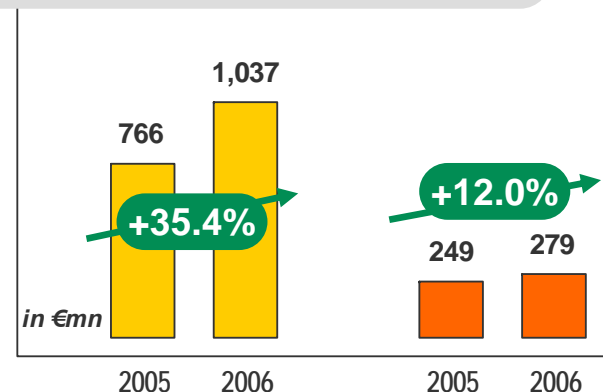
*restated from the transfer of €0.9bn of outstandings from the consolidation of UCB's receivables

** restated the impact of the disposal of a subsidiary of LaSer Cofinoga in 1Q06

IRFS: Emerging Markets (1/2)

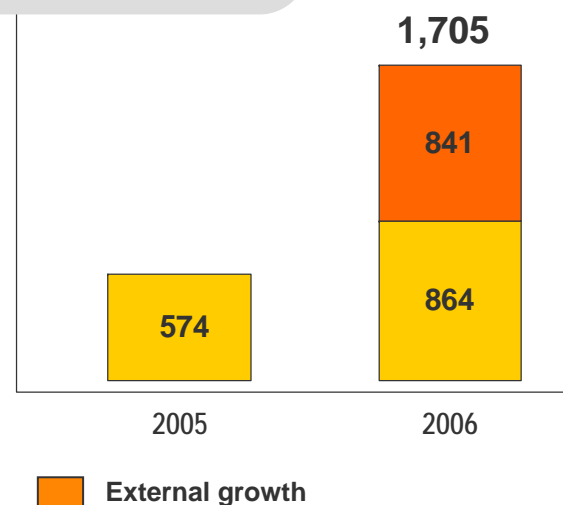
- Revenues: +43.9% (+15.3%*) / 4Q05
 - Substantial organic growth, especially in Turkey (+34.9%) and in the Maghreb (+11.9%)
 - UkrSibbank's superior growth (Revenues: €68mn in 4Q06 compared to €79mn for the 2Q06 and 3Q06 aggregate)
- Operating expenses and depreciation: +48.9% (+15.5%*)/4Q05
 - 163 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

Annual Revenues and Pre-Tax Income



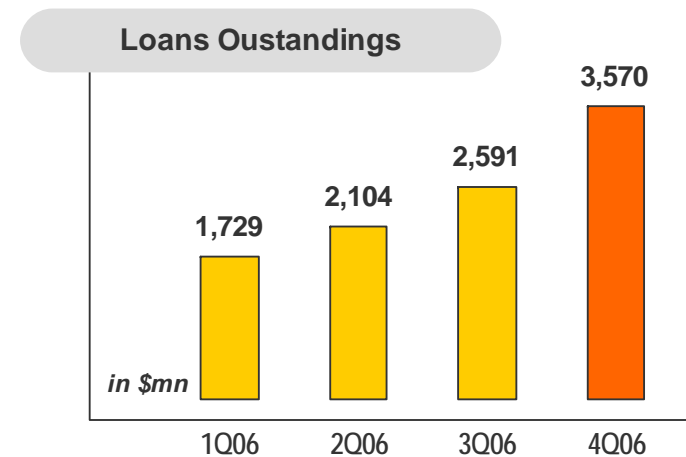
Number of Branches

End of period



*At constant scope and exchange rates

- Very favourable economic environment
 - GDP: +6.5% over 10 months 2006
 - Sharp decline in inflation: +6.8% 1H06/ +14.4% 1H05
- Sharp Growth in Business
 - Loans: 3.6bn USD as at 31.12.2006
- Gradual introduction of cross-selling with the Group's other entities
 - Opened a trade centre
 - Opened a TEB desk
- Gross Operating Income over 9 months: €40mn



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.)

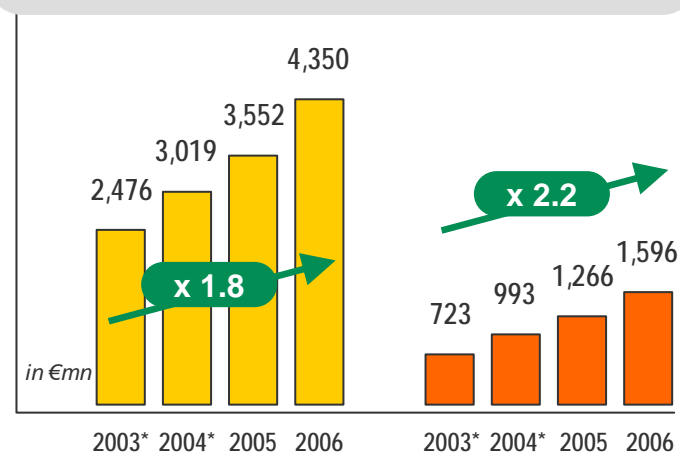
Asset Management & Services

In millions of euros	4Q06	4Q06 / 4Q05
Revenues	1,142	+15.7%
Operating Expenses and Dep.	-757	+15.2%
Gross Operating Income	385	+16.7%
Provisions	-3	n.s.
Operating Income	382	+15.8%
Non Operating Items	16	n.s.
Pre-Tax Income	398	+20.2%

	2006	2006/2005
Revenues	€4.4 bn	+ 22.5 %
Operating Exp. and Dep.	-€2.8 bn	+ 18.5%
Pre-Tax Income	€1.6 bn	+26.1%
Cost/Income	63.5 %	- 2.1 pts
Allocated Equity	€4.5 bn	+ 16.1%
Pre-Tax ROE	36 %	+ 3 pts

- 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

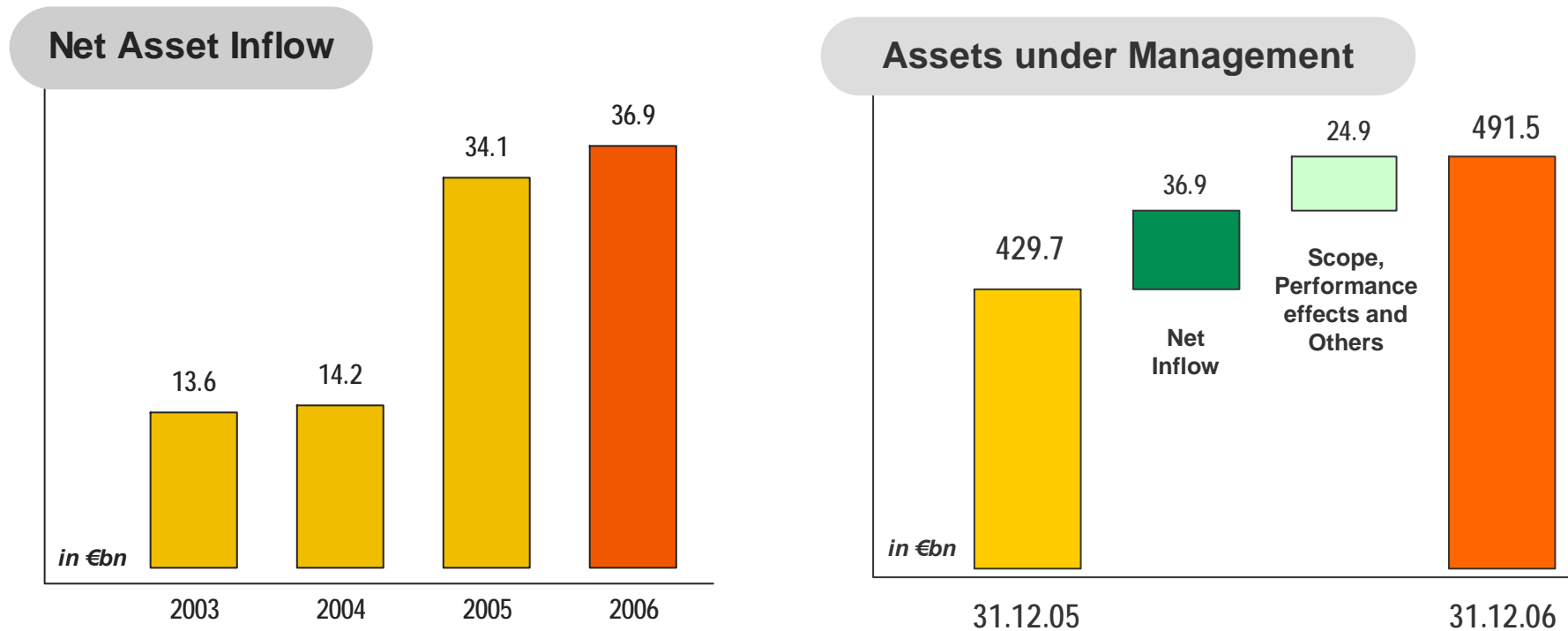
Annual Revenues and Pre-Tax Income



* French accounting standards

AMS: Assets under Management

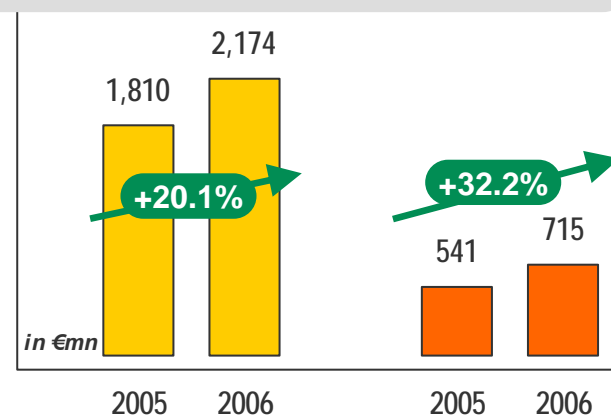
- Assets under management: up +14%/31.12.05
 - Substantial net asset inflows across all business lines: 8.6% of assets under management
 - Positive performance effect



AMS: Wealth and Asset Management

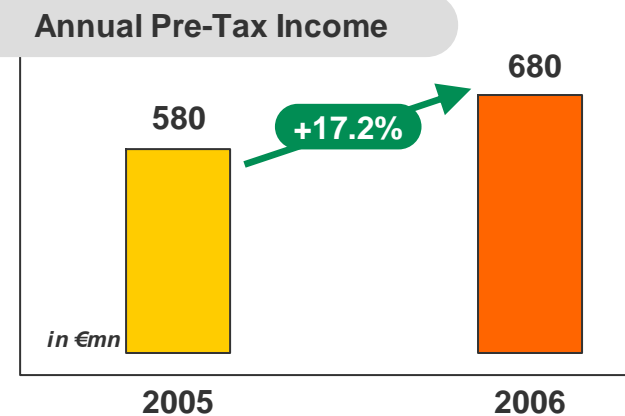
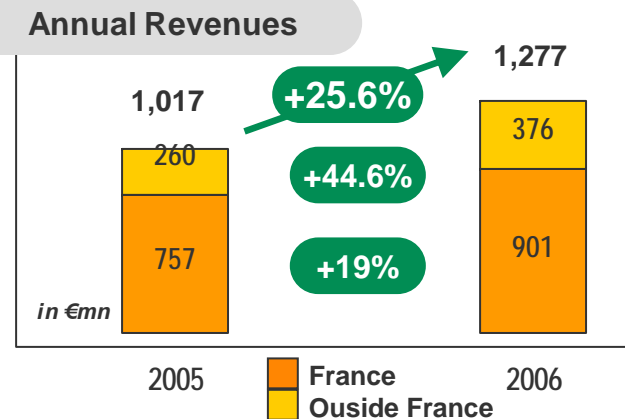
- Buoyant sales and marketing drive and improved cost/income ratio
 - 4Q06 revenues: +17.6% / 4Q05
 - 4Q06 operating expenses and depreciation: +14.6%/4Q05
 - 2006 revenues: + 20.1%/2005
 - 2006 operating expenses and depreciation: +15.4%/2005
- Private Banking: revenues = €732mn (+13.7%)
 - Sharp rise 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: $\frac{3}{4}$ from services and $\frac{1}{4}$ from property development
- Cortal Consors: revenues = €335mn (+29.3%)
 - Net growth in the number of customers: 100,000 in 1 year

Annual Revenues and Pre-Tax Income



AMS – Insurance

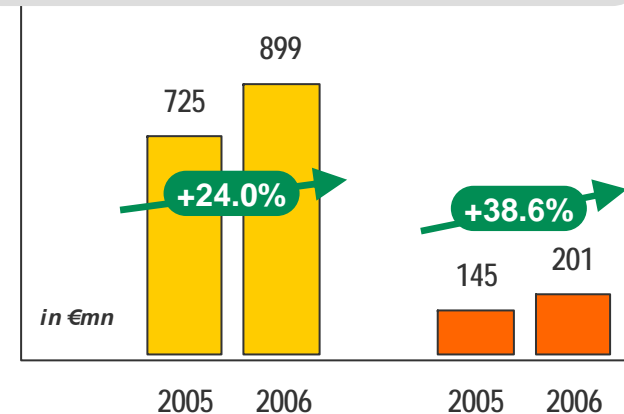
- Revenues: +11.3 %/4Q05 despite a high base
- France: record level of gross asset inflows: €11bn in 2006, +17%/2005
 - Share of the unit-linked insurance products in life insurance asset inflows : 40.9% compared to 27.5% for the market
- Abroad: fast-paced growth
 - Presence in 35 countries at the end 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)



Sustained commercial momentum
Increased pace of international development

- 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 Bâloise Assurances Group
 - Custody, valuation and performance allocation for EDF

Annual Revenues and Pre-Tax Income



“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

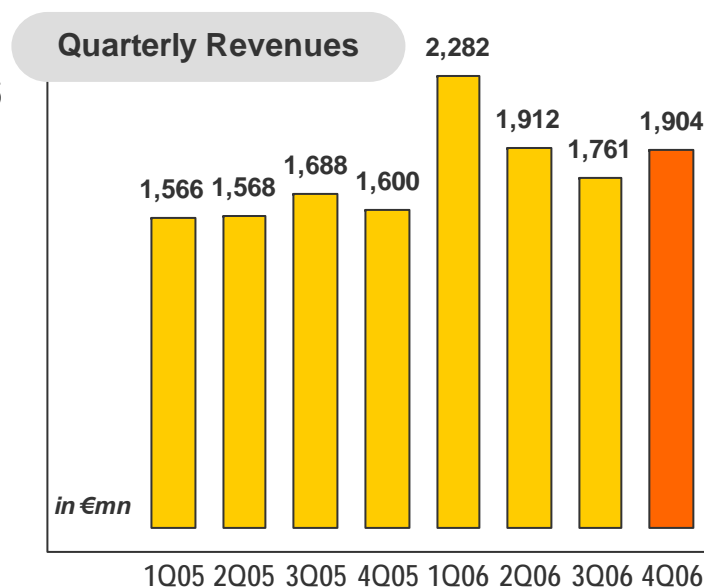
- Deploy French Private Banking's model in Italy
- Bolster the product offering, in particular by using BNP Paribas Asset Management and BNP Paribas Assurance's expertise

Continuing double-digit organic growth

Corporate and Investment Banking: 4Q06

In millions of euros	4Q06	4Q06 / 4Q05
Revenues	1,904	+19.0%
Operating Expenses and Dep.	-1,004	+8.4%
Gross Operating Income	900	+33.5%
Provisions	30	n.s.
Operating Income	930	+41.3%
Non Operating Items	-1	n.s.
Pre-Tax Income	929	+38.5%

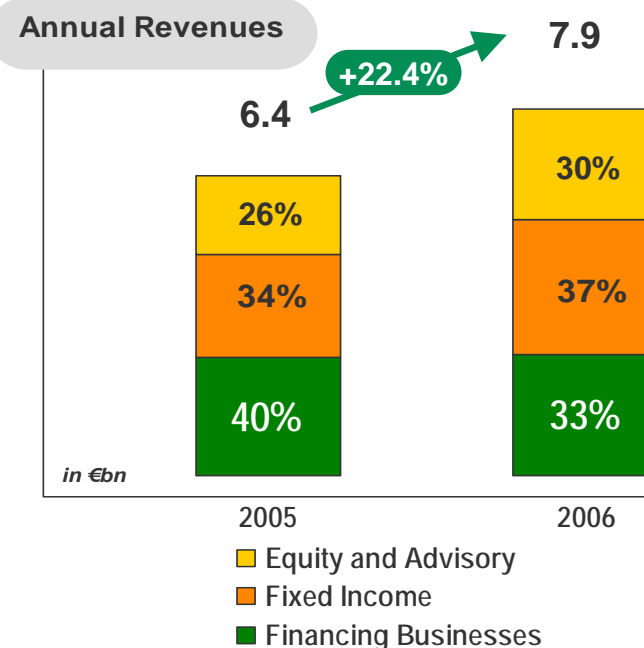
- Very good 4th quarter for all business lines
 - Revenues: €1,904mn, +19.0%/4Q05, +8.1%/3Q06
 - Gross Operating income: €900mn, +33.5%/4Q05, + 17.6%/3Q06
- Net write-back of provisions
 - New provisions requirements still limited
- Very sharp rise in profitability
 - Pre-tax income: €929mn, +38.5%/4Q05,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



Corporate and Investment Banking: 2006

	2006	2006/2005
Revenues	€7.9bn	+ 22.4%
Operating Exp. and Dep.	-€4.4bn	+ 18.5%
Gross Operating Income	€3.4bn	+ 27.7%
Pre-Tax Income	€3.8bn	+ 30.0%
Cost/Income	55.9 %	- 1.9 pts
Allocated Equity	€9.4bn	+ 3.9%
Pre-Tax ROE	40%	+ 8 pts

- 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



- **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**

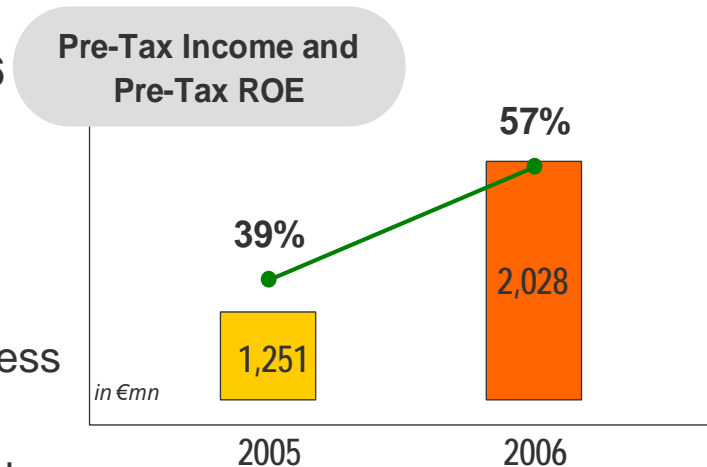
- Credit derivatives: double customer revenues/4Q05
- Interest rate and FX derivatives: sharp growth in business volumes with customers in Asia
- Substantial revenues from primary bond and structured issues

- **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)



- **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**

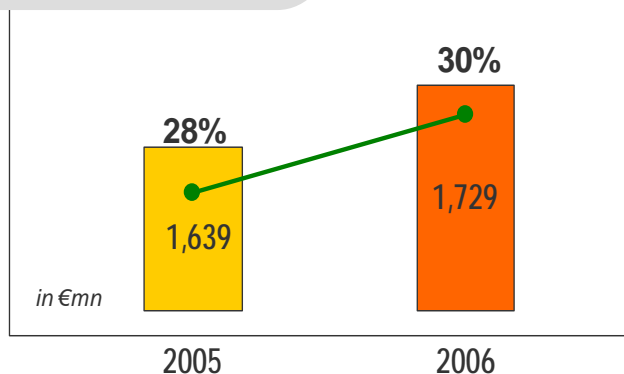
- Strong business volumes in structured commodities, asset and infrastructure finance
- Negative effect of drop in oil prices on oil trade finance revenues

- **Risk weighted assets down over the year (-3.4%)**

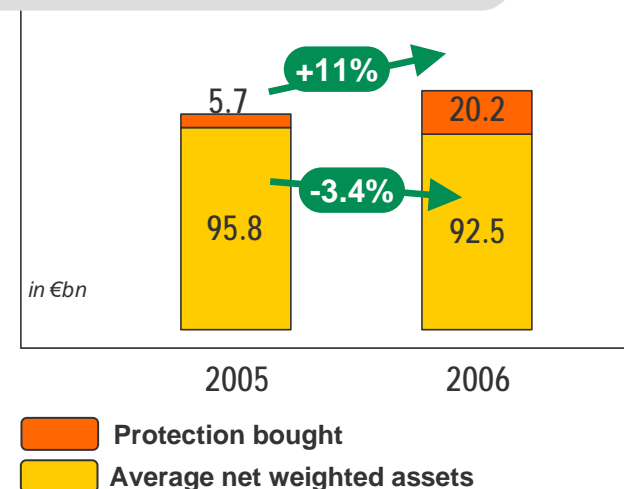
- Significant rise in gross risk weighted assets offset by the rise in protection bought

- **Pre-Tax ROE: 30% (+ 2 pts)**

Pre-Tax Income and Pre-Tax ROE



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

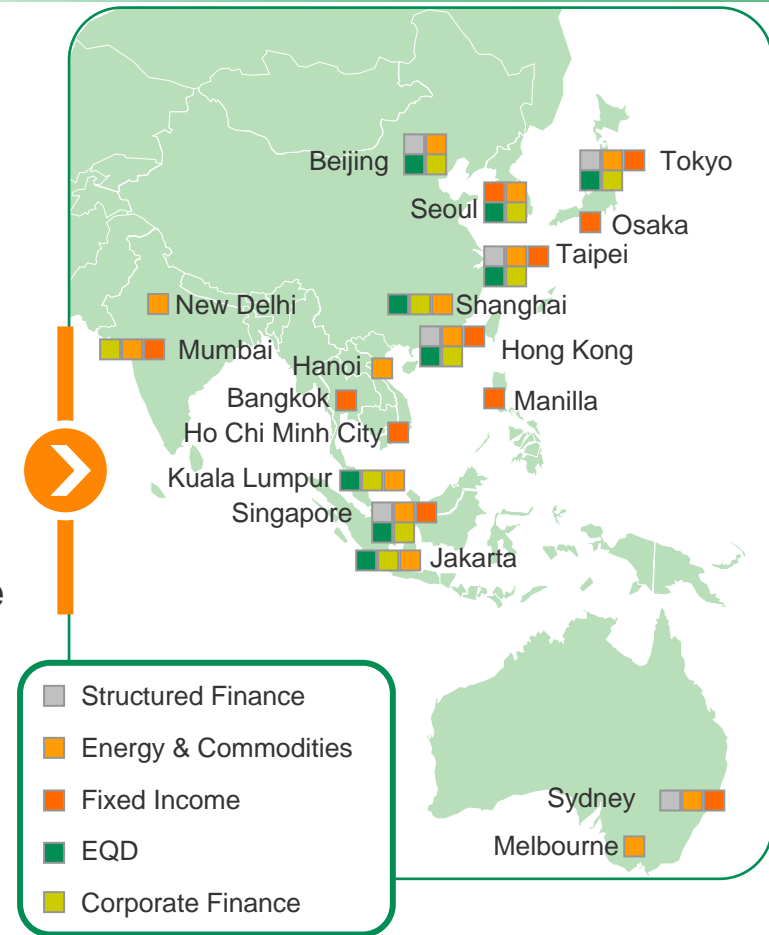
- *Best Project Finance Arranger* (Project Finance Magazine, Aug. 06)
- *#2 Top Arrangers of Global Trade Finance Loans** (Dealogic – Full year 2006)
- *Excellence in Renewable Energy award* (Energy Business, Dec. 06)
- *Aircraft Finance Innovator of the Year* (Jane's Transport Finance, Nov. 06)



*including aircraft and shipping finance

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 Group Results: 4Q06

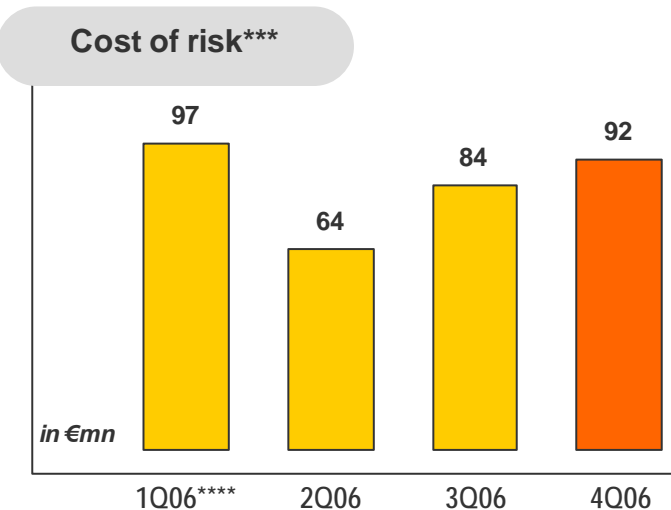
Results under comparable method*			
in millions of euros	4Q06	4Q05	4Q06 / 4Q05
Revenues	817	746	+9.5%
Operating Expenses and Dep.	-527	-526	+0.2%
Gross Operating Income	290	220	+31.8%
Provisions	-94	-35	n.s.
Operating Income	196	185	+5.9%
Non Operating Items	13	17	-23.5%
Pre-Tax Income	209	202	+3.5%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

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

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%

**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)

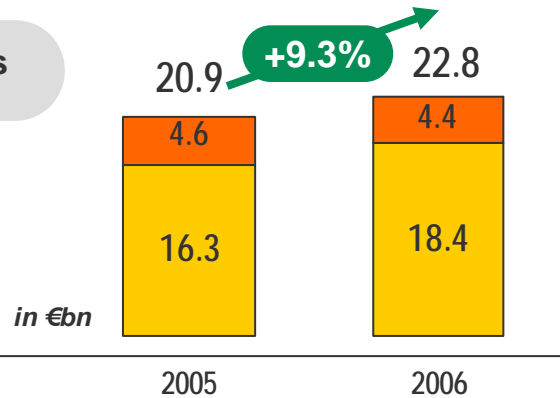


Contribution to the Group * 1Q06 pro forma

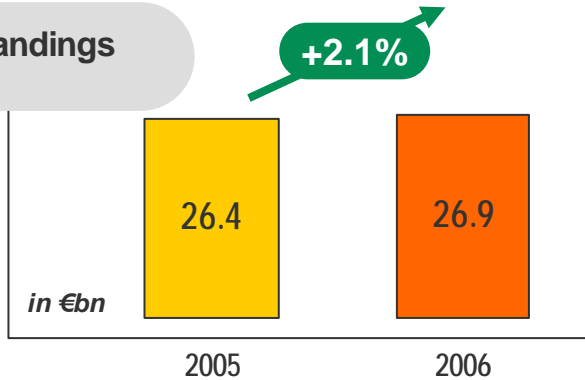
● Individual Customers

Loans Outstandings BNL SpA

- Other Loans
- Mortgages

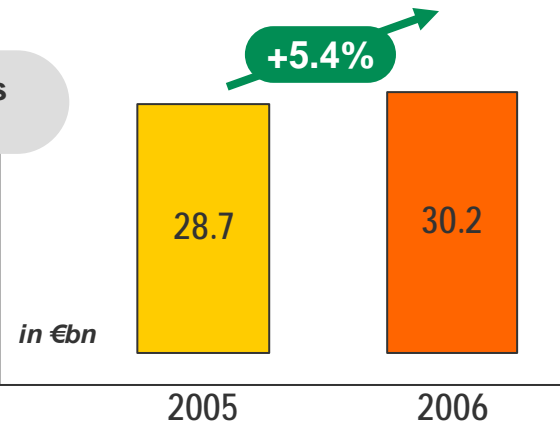


Deposits Outstandings BNL SpA

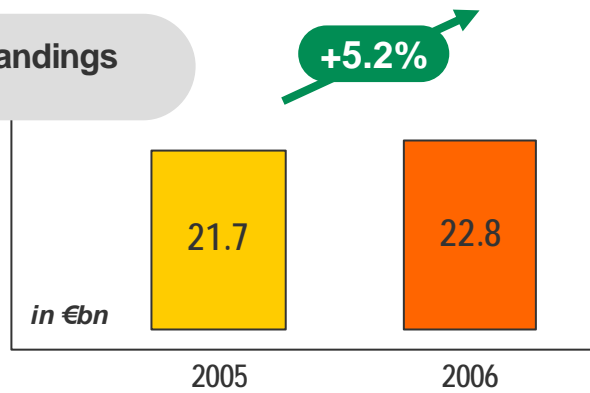


● Corporate Customers

Loans Outstandings BNL SpA



Deposits Outstandings BNL SpA



- New organisation in place in the Retail & Private et 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



Revitalising the BNL franchise

CIB

- BNP Paribas-BNL CIB fully operational with 225 professionals
- Training of BNL bc customer relationship managers on CIB products under way
- Joint client visits with BNL bc has started

IRFS

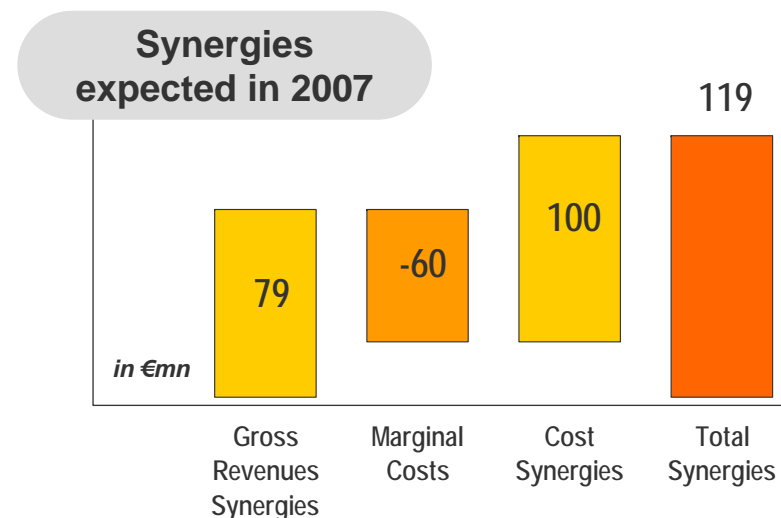
- Leasing: tying up of the organisations to create a leader in Italy under way
- Distribution agreements signed between Arval and the Corporate Division, and between UCB and the Retail & Private Division
- Italian desk operational in Tunisia and being opened in Turkey

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

**BNP Paribas' know-how
brought to BNL's customers**

- 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

Results as at 31 December 2006

Perspectives

- **Business lines developing strong franchises**
 - Retail banking: combination of branch retail banking and retail financial services expertise
 - CIB and AMS: leading business lines with strong organic growth potential
 - Innovation as a factor of out performance

- **Business mix promoting regular growth**
 - Anchored in Europe with 2 home markets (France and Italy)
 - A growing presence in emerging countries based on the combined growth of the branch banking network and the business lines' platforms
 - Giving the Group flexible growth options

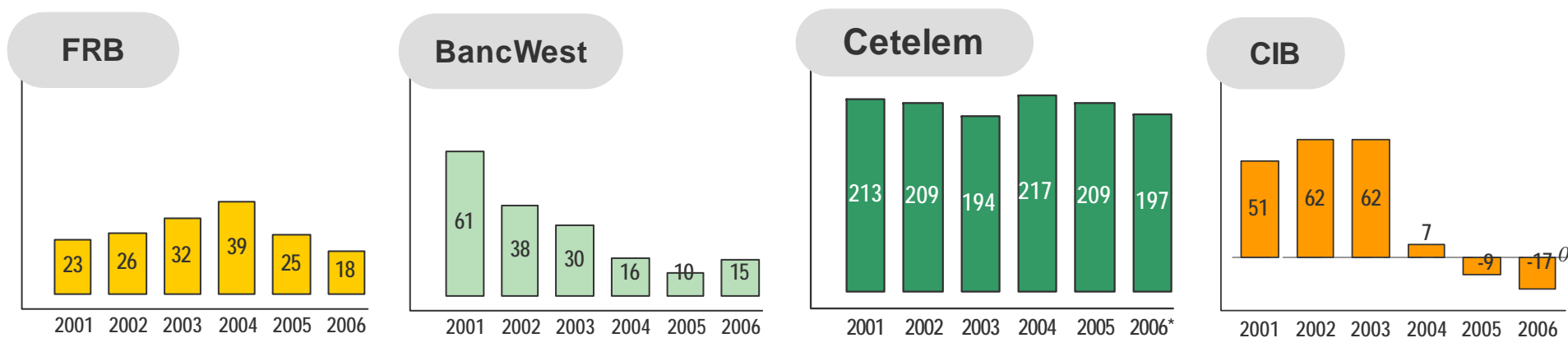
- **Proven delivery skills and know-how**
 - An integrated organisation that facilitates cross-selling and growth control
 - Acquisition of BNL and integration in line with targets

- Consolidate the franchises and the leading positions of each of the Group's core businesses
 - Commercial out performance to be reached through innovation and customer satisfaction
 - Major growth in international businesses
- Continue to enhance operating efficiency
 - FRB: maintain a positive jaws effect each year of at least one point, excluding PEL/CEL effects
 - BNL bc: achieve the cost and revenue synergies expected
 - AMS: invest to generate growth while maintaining a positive jaws effect
 - IRFS: continue to pursue investments in organic growth and achieve the synergies associated with acquisitions
 - CIB: maintain one of the best cost/income ratios in the industry

2007: 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

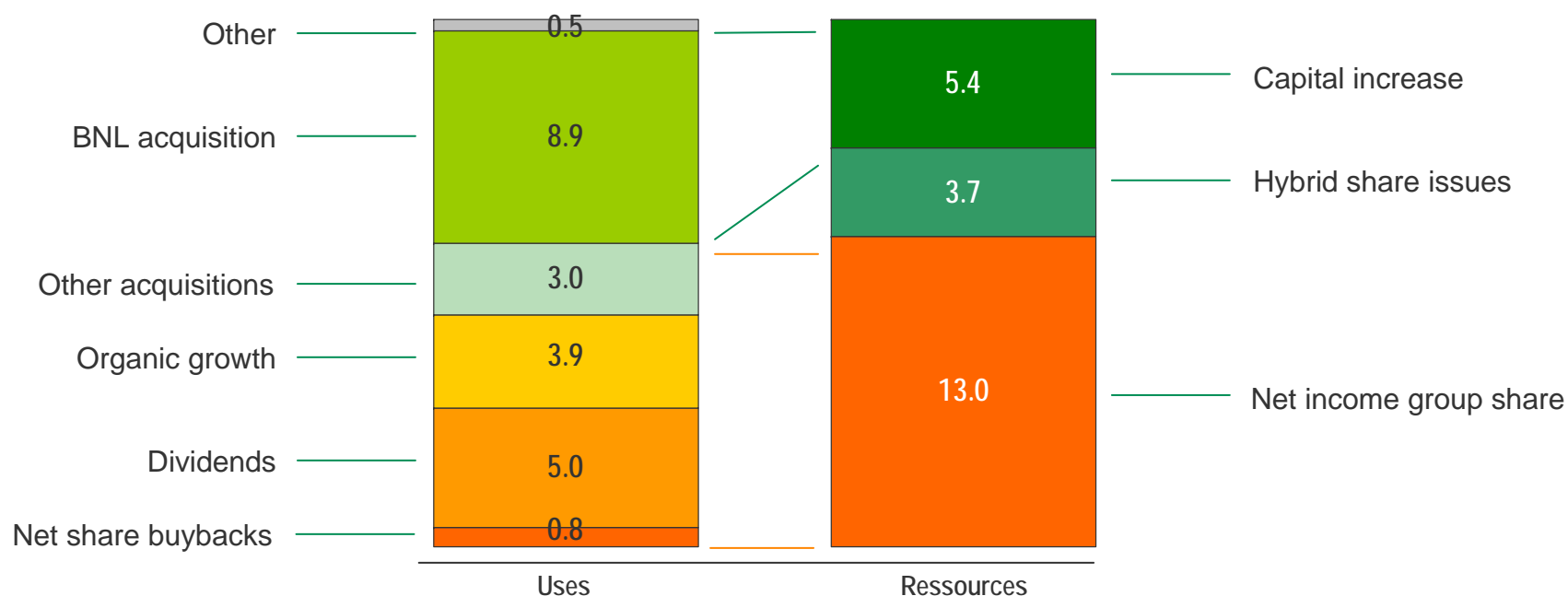


* Excl exceptional items

2005–2006: Capital Management

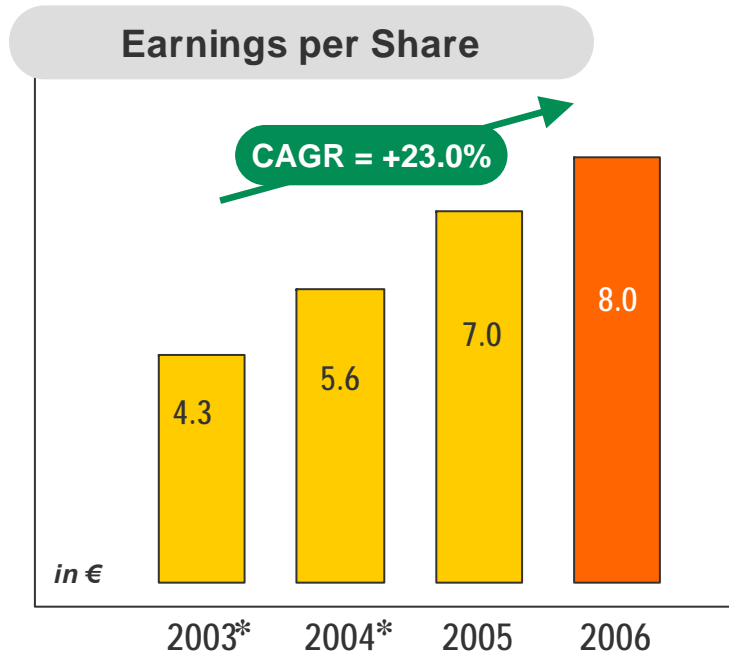
- Pay out ratio raised in two years from 37.9% to 40.3%
- Only 60% of BNL acquisition financed by the rights issue
- Organic growth and other acquisitions financed through own cashflow
- Tier 1 ratio stable over two years : 7.4% as at 31 December 2006

Capital Uses and Resources: 2005 + 2006 (in billions of €)

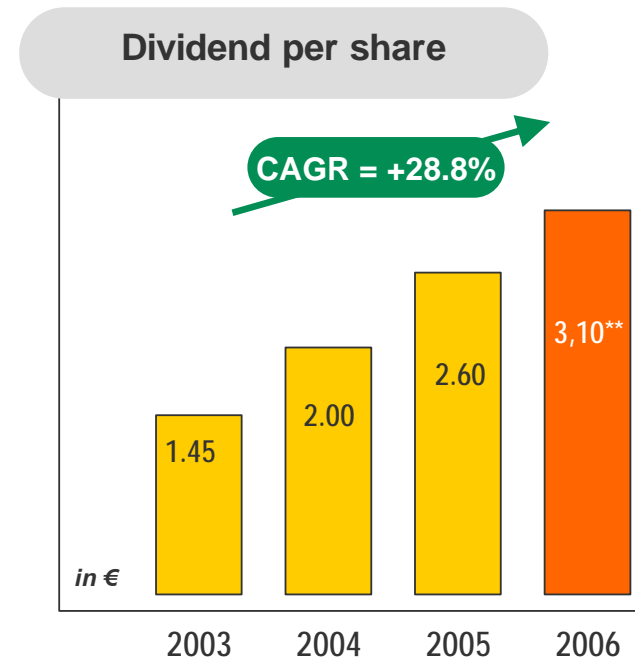


- Priority given to organic growth and BNL integration
- Continue the disciplined and targeted acquisition strategy
 - Maintain stringent valuation criteria
 - Geographic and business priorities unchanged
- Preparing for the switch to Basel II: all the core businesses well-positioned for pillar 1
 - Due to the nature of the businesses and the quality of the portfolios

Dividend and Earnings per Share



Undiluted EPS calculated based on the average number of shares outstandings



*** subject to shareholders' approval*

**New strong increase
despite the capital increase realised in 2006**

* French accounting standards



BNP Paribas

Results as at 31 December 2006

Conclusion

**BNL: a decisive milestone in BNP Paribas' development
now with 2 home markets**

**A leading position in Europe
and a further growth in emerging countries**

A powerful and profitable growth drive



BNP Paribas

Results as at 31 December 2006

Appendices

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 Responsibility Award
2007 from the Foreign Policy Association**

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
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

Number of shares, Earnings and Book Value per Share

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 *

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 *

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.

A Solid Financial Structure

Equity

<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.

Coverage ratio

<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

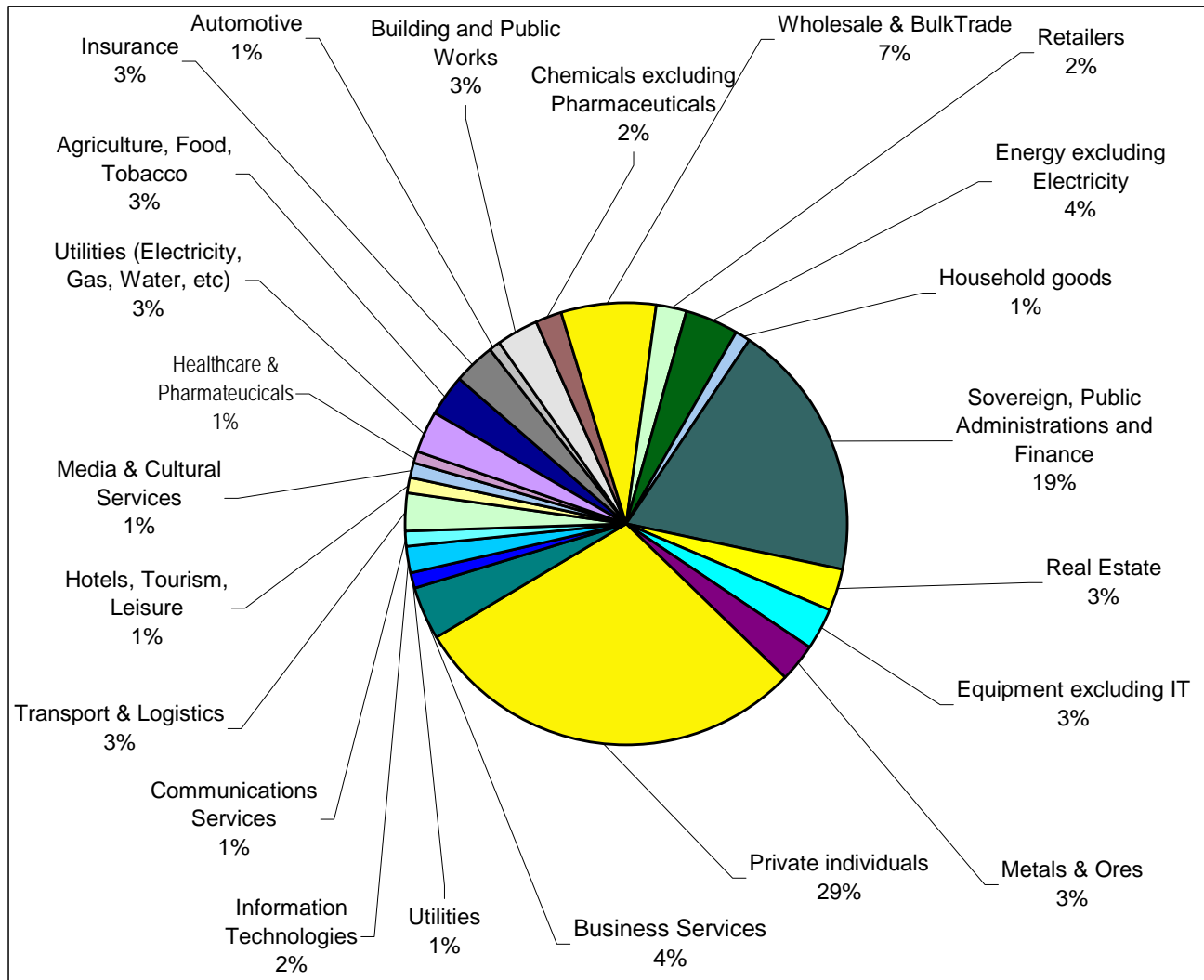
Preparing for the Switch to Basel 2

- 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

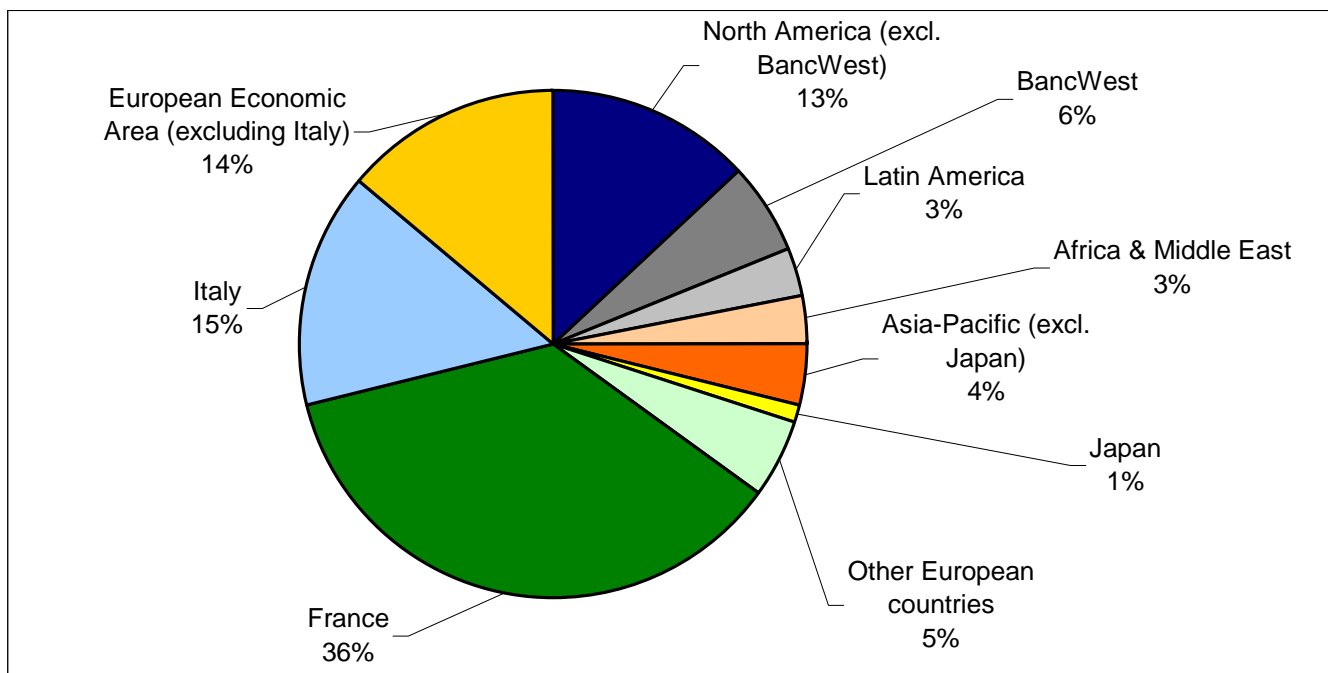
- A limited Tier 1 ratio gain in 2008 due to the transition period
 - A floor at 90% of Basel 1 risk weighted assets in 2008
 - New equity deduction rules that will attenuate the increase of the Tier 1 ratio

Break-down of Commitments by Industry



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

Break-down of Commitments by Region



Gross outstandings + off balance sheet commitments, unweighted = €15 bn as at 31.12.06

French Retail Banking: 2006

In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
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 Bkg	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



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

<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

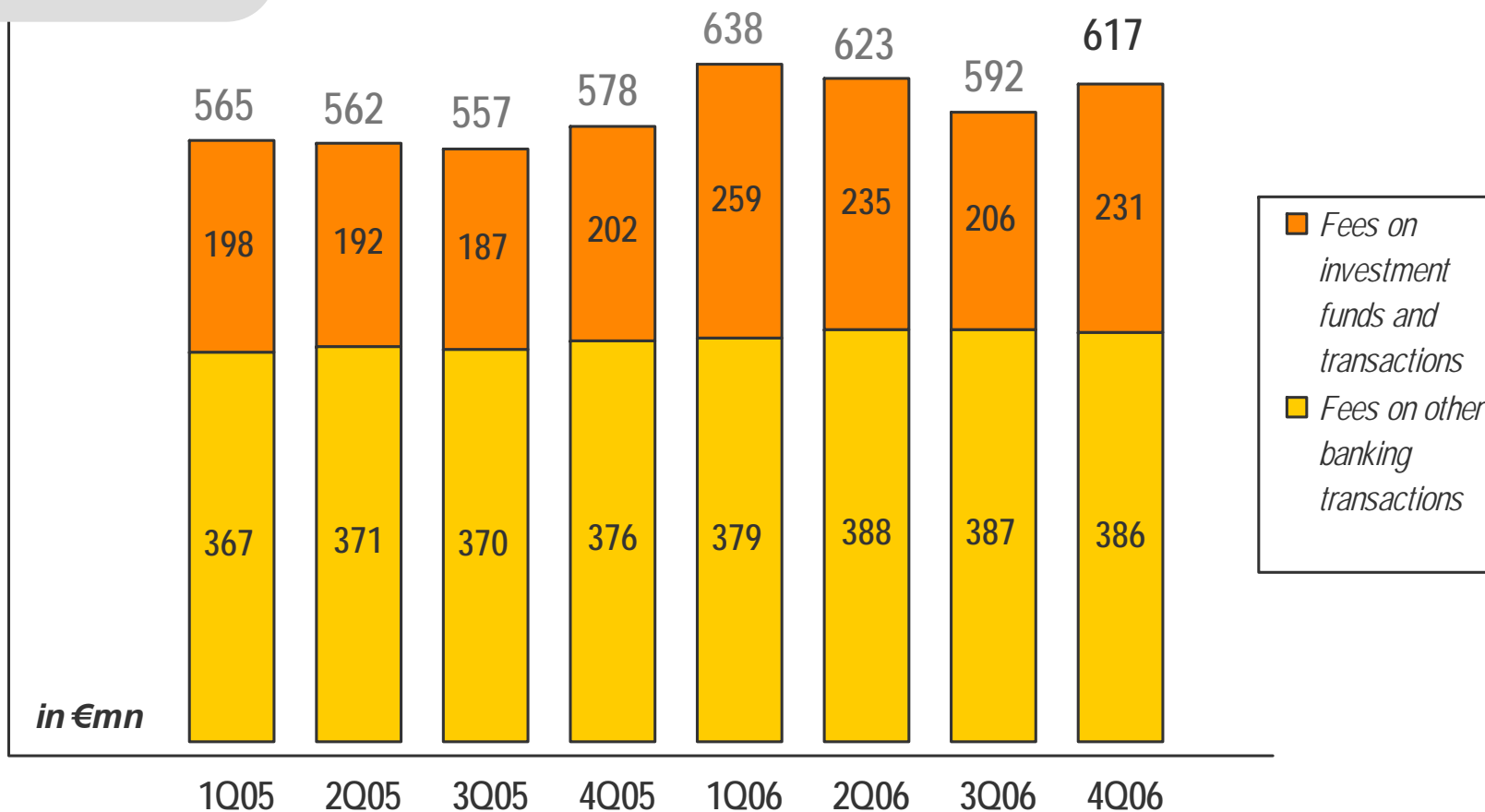
⁽¹⁾ Consequence of the outflows

⁽²⁾ Including carrying costs of the provision

- FRB's 2006/2005 revenues growth: +7.3%
- Revenues growth excluding the PEL/CEL effects: +4.3%
- 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

Fees



* Including 100% of French Private Banking

FRB 4Q06: Outstandings

<i>In billions of euros</i>	Outstandings 4Q06	% Change 1 year 4Q06/4Q05	% Change 1 quarter 4Q06/3Q06	Average Outstandings 2006	% Change 1 year 2006/2005
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)	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

<i>In billions of euros</i>	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 Luxemburg (PARVEST). Source: Europerformance.

International Retail Banking and Financial Services

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

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

Arval, BNP Paribas Lease Group, UCB

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

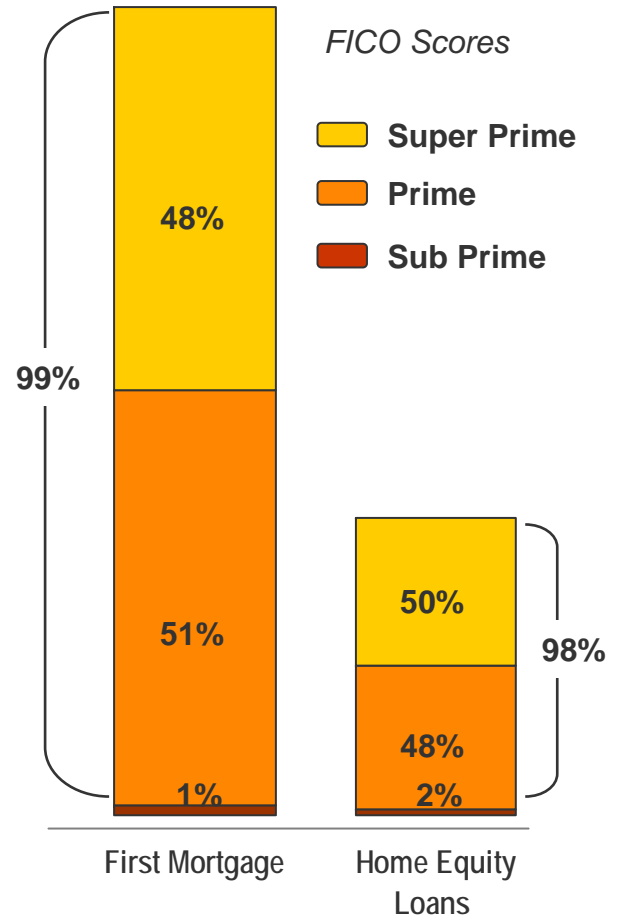
US GAAP

<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%	<i>At constant scope</i>
Loans and Leases	45.9	43.8	+4.9%	45.1	+1.8%	+5.2%
Deposits	46.1	42.4	+8.7%	44.9	+2.6%	+5.5%
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	

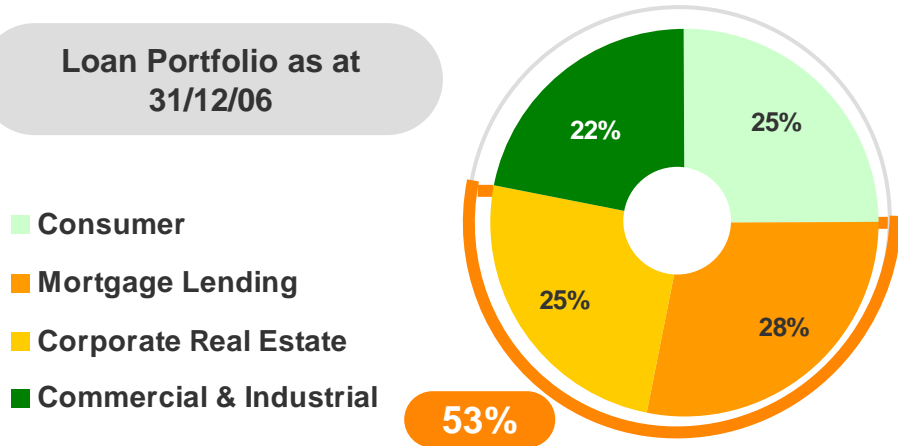
BancWest: Good Quality Real Estate Portfolio

- 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

Segmentation of mortgages granted to individual customers



Loan Portfolio as at 31/12/06



Financial Services: Outstandings

<i>In billions of euros</i>	Dec-06	Dec-05	% Change 1 year / Dec-05	Sep-05	% Change 1 quarter / Sep-06
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 E0.9bn from UCB France to Cetelem France (activity of debt consolidation)

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

Asset Management & 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

AMS: Wealth and Asset Management

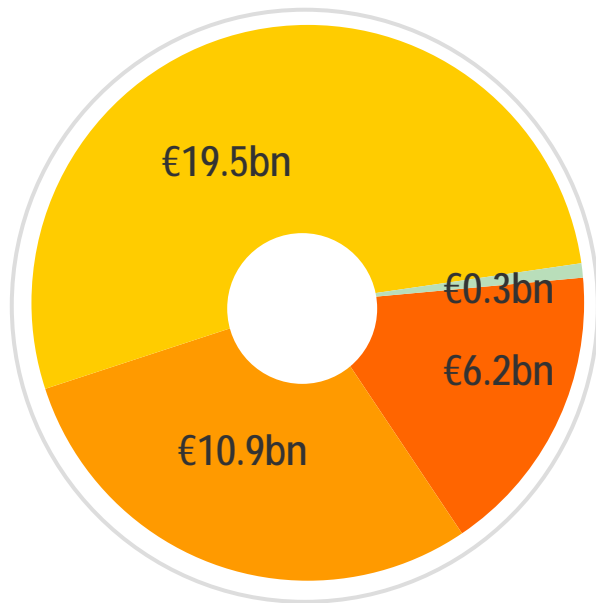
In millions of euros	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	595	506	+17.6%	517	+15.1%	2,174	1,810	+20.1%
Operating Expenses and Dep.	-416	-363	+14.6%	-353	+17.8%	-1,465	-1,270	+15.4%
Gross Operating Income	179	143	+25.2%	164	+9.1%	709	540	+31.3%
Provisions	-1	0	n.s.	-1	+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

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

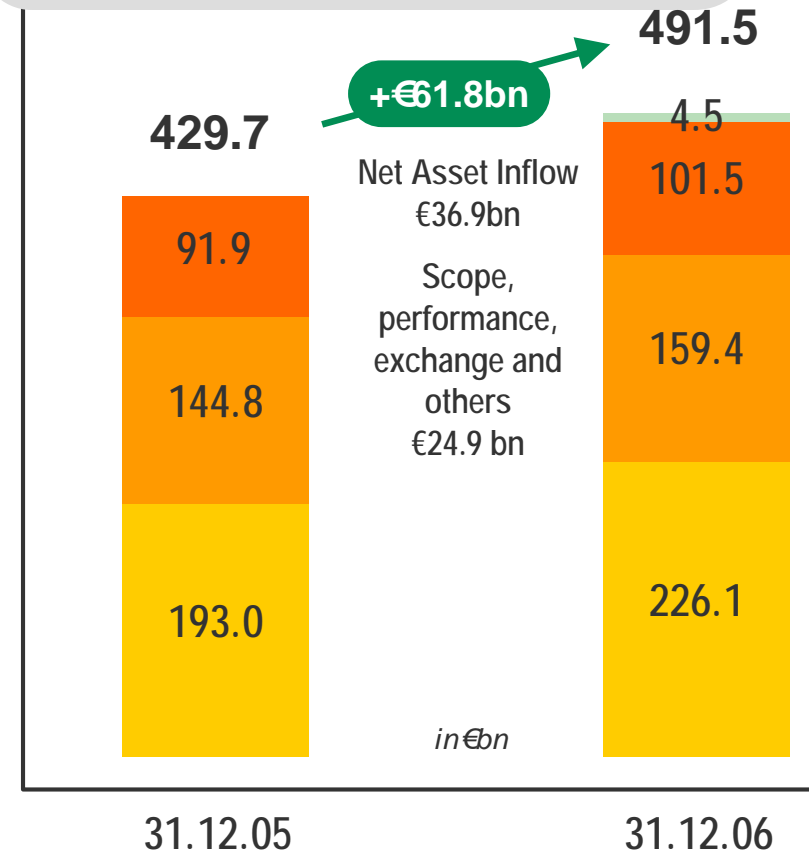
	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
Revenues	221	188	+17.6%	229	-3.5%	899	725	+24.0%
Operating Expenses and Dep.	-185	-159	+16.4%	-185	+0.0%	-699	-580	+20.5%
Gross Operating Income	36	29	+24.1%	44	-18.2%	200	145	+37.9%
Provisions	0	0	n.s.	0	n.s.	0	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

AMS: Net Asset Inflow and Assets under Management

Net Asset Inflow 2006 €36.9bn



Assets under Management



Asset Management

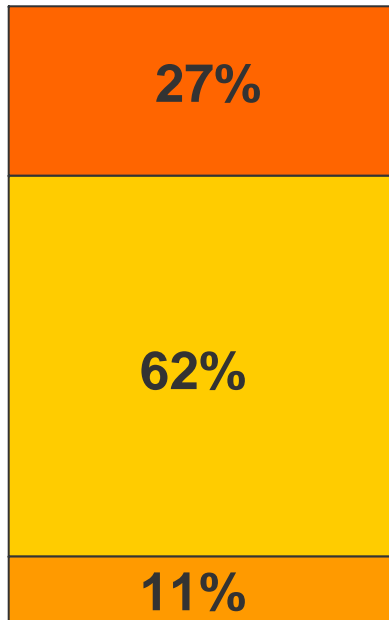
Private Banking and Cortal Consors

Insurance

Real Estate Services

AMS: Breakdown of Assets Source by Customer Segment

31 December 2005



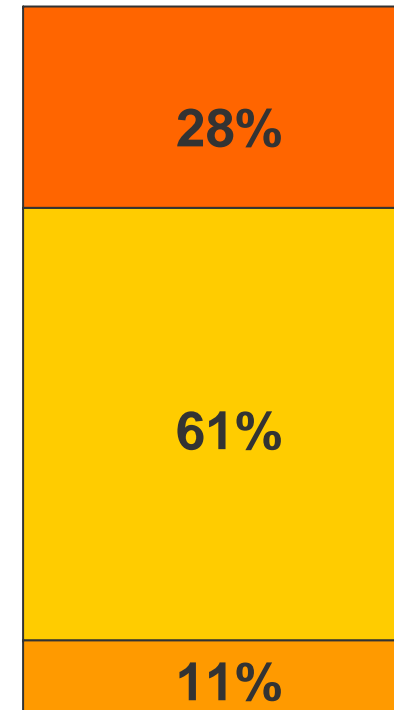
€429.7bn

Corporate and Institutional

Individuals

External Distribution

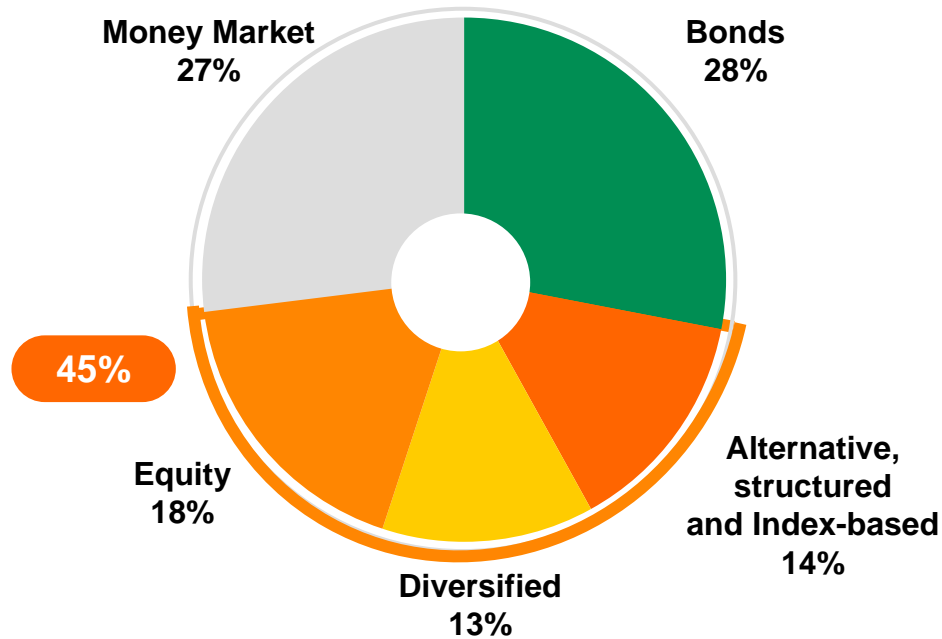
31 December 2006



€491.5bn

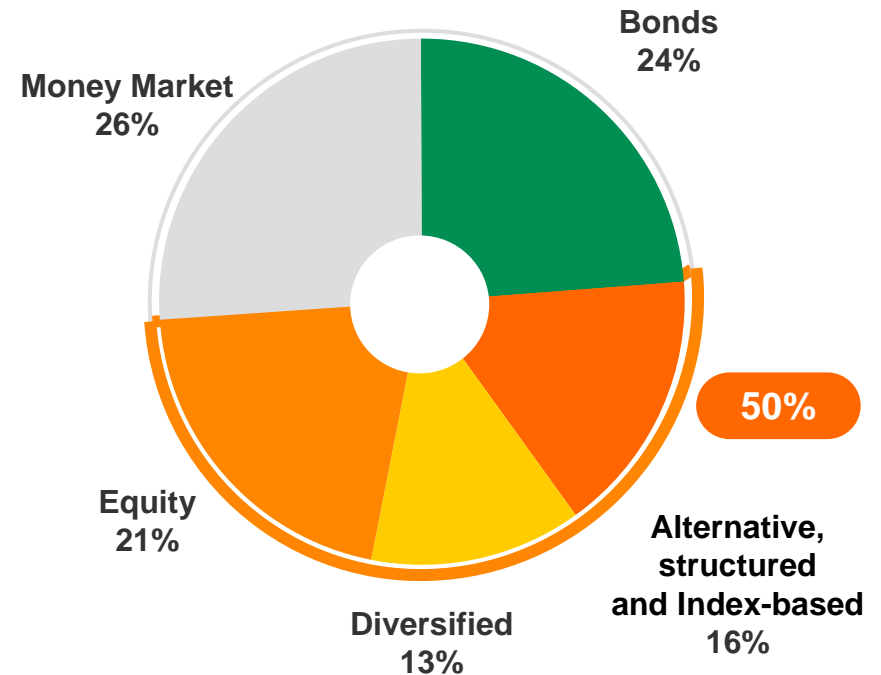
Asset Management: Breakdown of Assets under Management

31/12/05



€193.0bn

31/12/06



€226.1bn

Growing share of high value added assets

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

CIB: Advisory and Capital Markets

	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
In millions of euros								
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

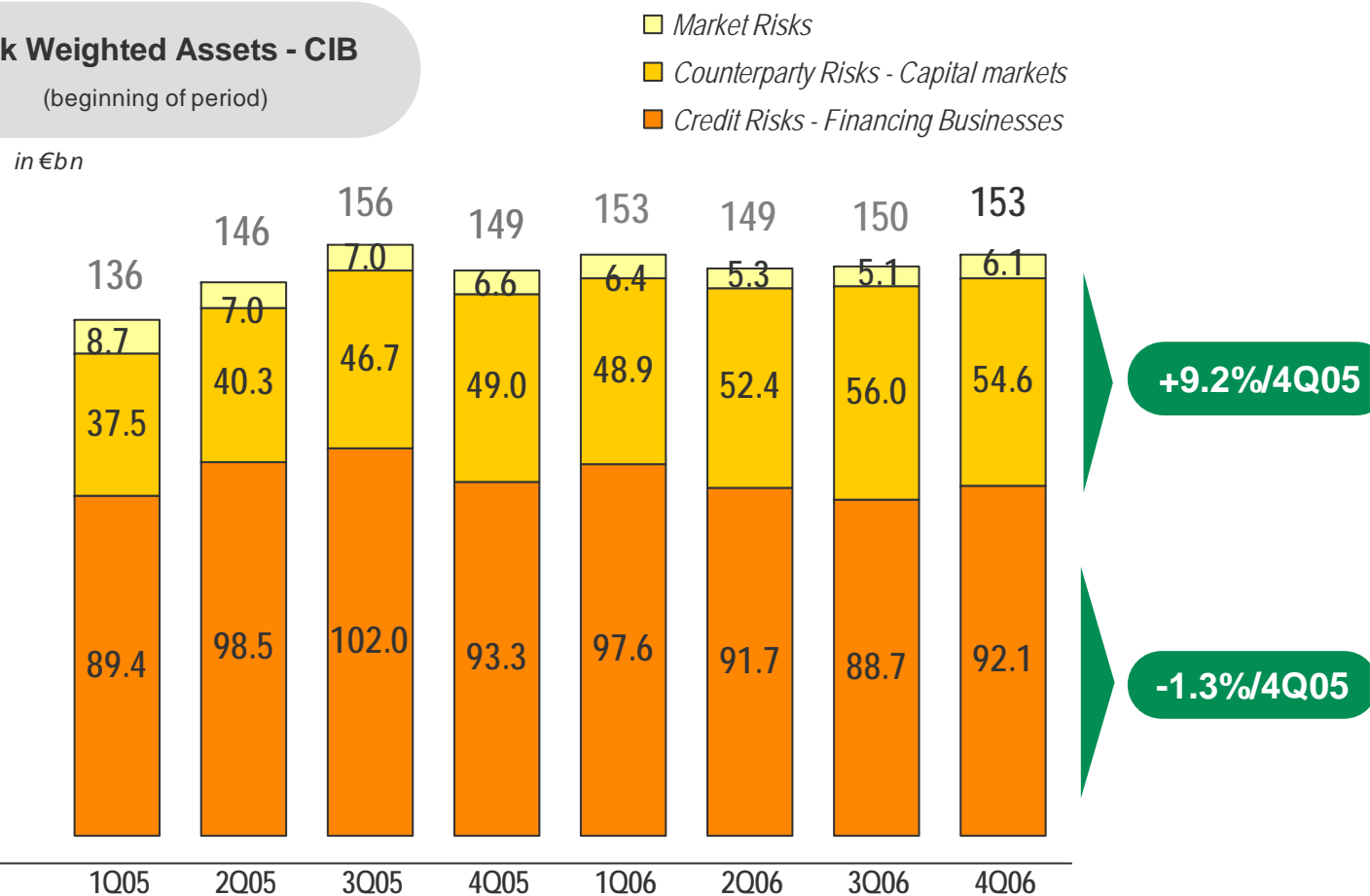
CIB: Financing Businesses

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

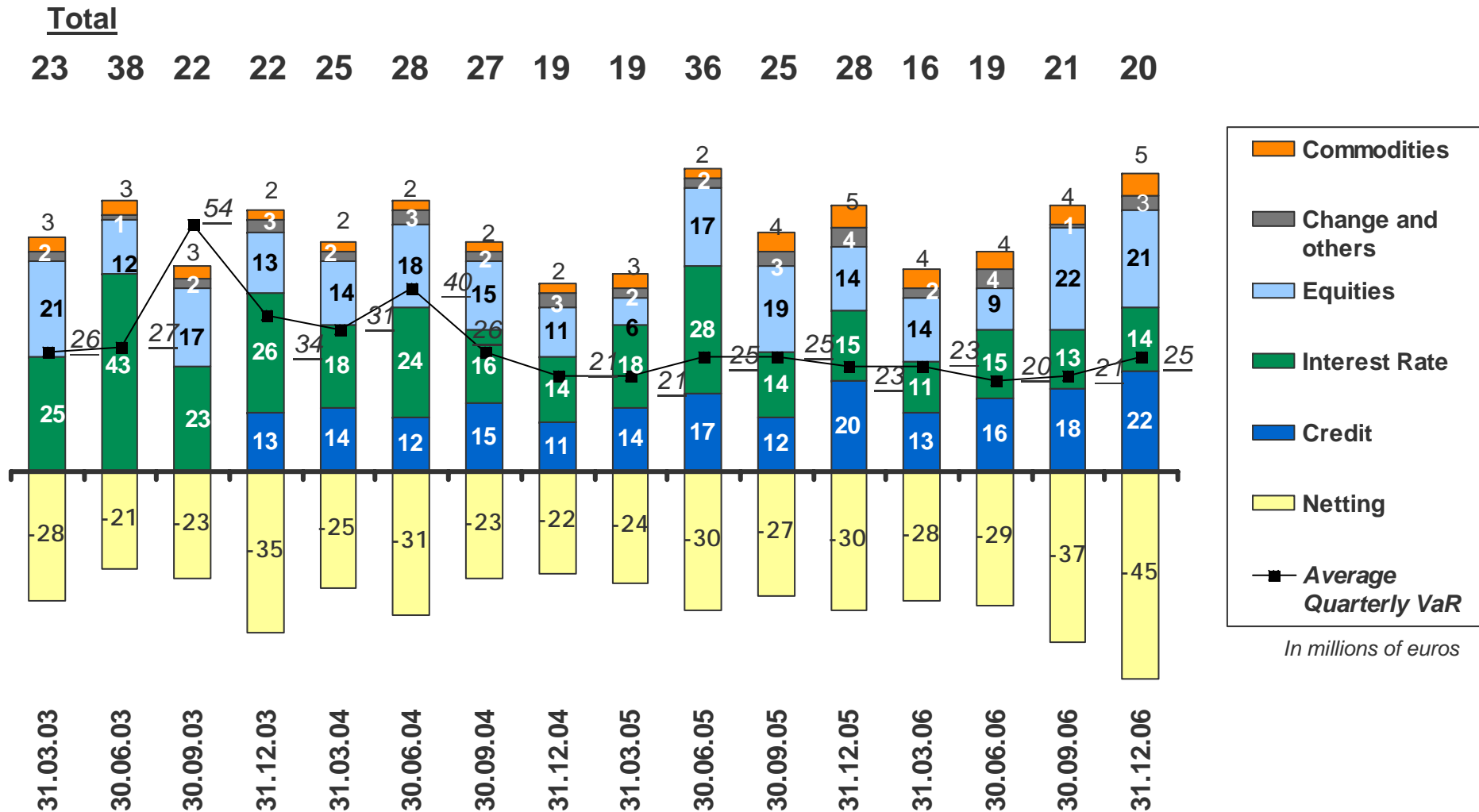
CIB: Risk Weighted Assets by Type

Risk Weighted Assets - CIB

(beginning of period)



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)

P&L Reclassifications Explained

BNL 4Q06

	As published in Italy		Group Contribution
Revenues	796	3	778
Operating Exp. and Dep.	(967)	1, 4	(526)
Gross Operating Income	(171)	2	252
Provisions	(158)	5	(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

	1Q06	2Q06	3Q06	4Q06	2006
In millions of euros					
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.



BNP Paribas

Results as at 31 December 2006

15 February 2007

