



BNP Paribas

Results as at 31 December 2005

London

15 February 2006



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** The acquisition is subject to the approval of the Bank of Italy, the ISVAP (the Italian Authority for Insurance Companies), the relevant antitrust authorities, and by any other relevant and competent authority, including the Bank of France, on or before June 30, 2006*

All growth rates and comparisons indicated in this press release are on a comparable accounting standard basis, except where expressly provided otherwise. These figures are the result of a comparison of the fourth quarter and the year 2005 results calculated on the basis of the IFRS accounting standards, as adopted by the European Union for 2005, and a simulated restatement of the fourth quarter and the year 2004 applying the same standards. The corresponding simulated figures have not been audited.

Figures for the fourth quarter and the year 2004, restated based on the applicable 2004 IFRS accounting standards, are also provided in the detailed annexes but are not directly comparable to the fourth quarter and the year 2005 figures respectively due to differences with applicable 2005 IFRS accounting standards.

Overview of the Presentation

The Group's Results

The Core Businesses' Results and Priorities

Outlook

Conclusion



- Very strong growth in the business
(figures excluding BNP Paribas Capital)

- Net banking income €21.5bn +14.6%

- Significant improvement in operational efficiency
(figures excluding BNP Paribas Capital)

- Gross operating income €8.1bn +20.7%

- Cost/income ratio 62.2% -1.9 pts

- Soaring profitability

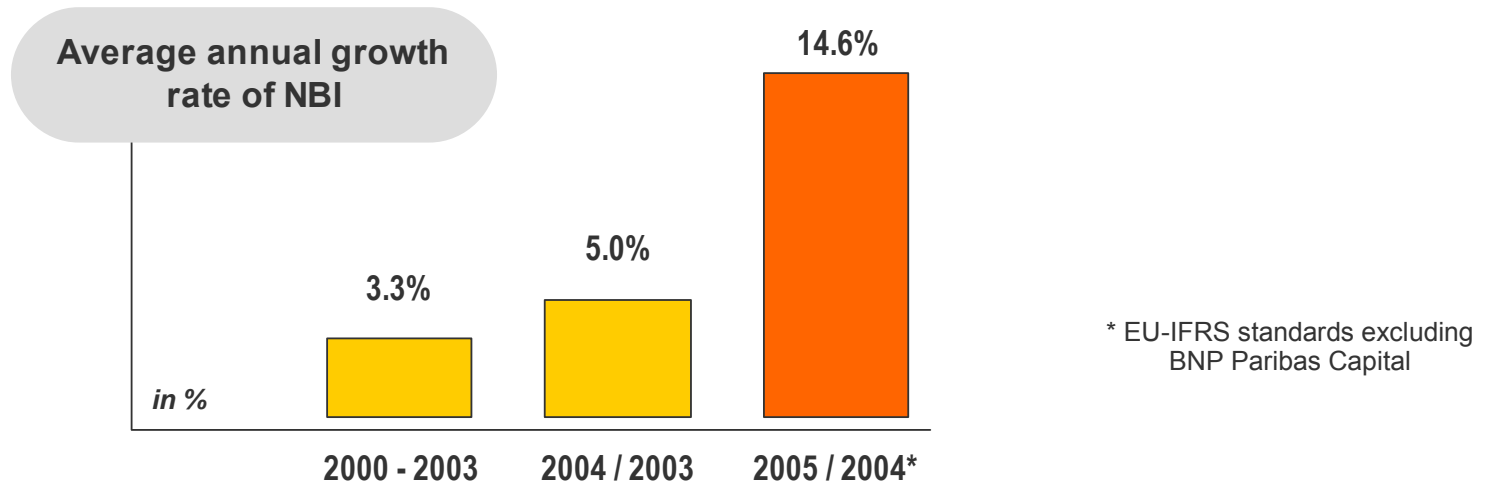
- Net income group share €5,852mn +25.1%

- After-tax ROE 20.2% +2.2 pts

Earnings per share	7.02 euros	+26.3%
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Dividend per share	2.60 euros	+30%
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Acceleration in Revenue Growth



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

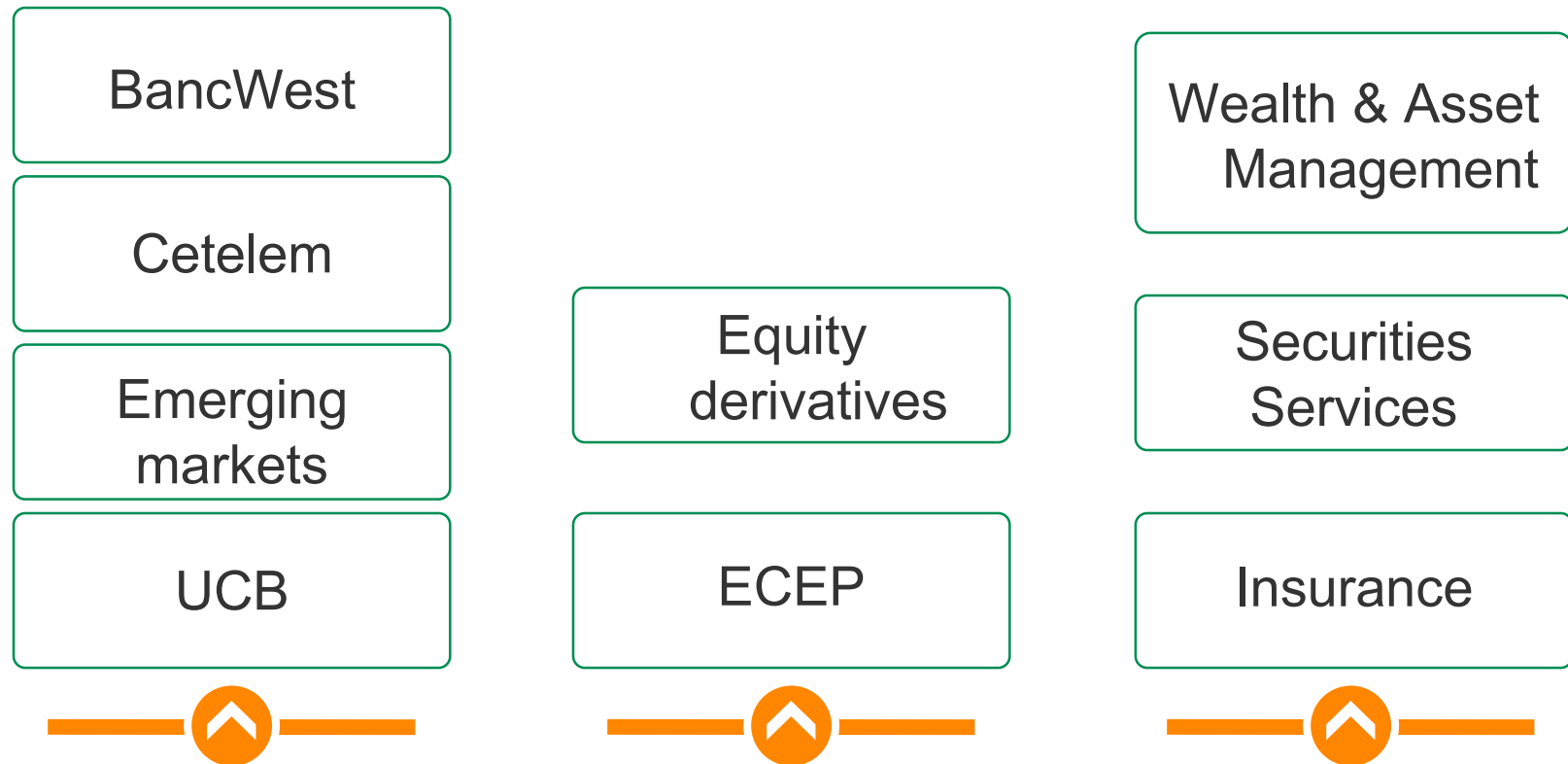
Growth in Business and Results in all the Business Lines

<i>EU-IFRS 2005/2004</i>	Net Banking Income	Operating Income	Pre-Tax Income
FRB*	€5.3bn +5.9%	+16.8%	+16.8%
IRFS	€6.0bn +19.3%	+28.5%	+26.9%
AMS	€3.6bn +16.7%	+15.6%	+19.5%
CIB	€6.4bn +16.3%	+36.4%	+35.3%
Total Core Businesses	+14.4%	+26.5%	+26.5%

* includes 2/3 of earnings from the French Retail Banking

Multiple Growth Drivers

Business lines with NBI growth surpassing 15%



**Contribution of these business lines
to NBI growth: 73%**

<i>In millions of euros</i>	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	5,622	+17.7%
Operating Expenses and Dep.	-3,669	+14.3%
Gross Operating Income	1,953	+24.7%
Provisions	-293	x2,1
Operating Income	1,660	+16.4%
Pre-Tax Income	1,824	+19.2%
Net Income, Group Share	1,335	+22.9%

Excluding BNP Paribas Capital:

→ NBI	+19.1%
→ Operating Exp. and Dep.	+14.3%
→ GOI	+29.1%
→ Operating Income	+21.0%

At constant scope and exchange rates, excluding BNP Paribas Capital: NBI: +11.4% ; Operating Exp. and Dep.: +6.0%; GOI : +22.1%; Operating income: +17.1%

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

BNP Paribas

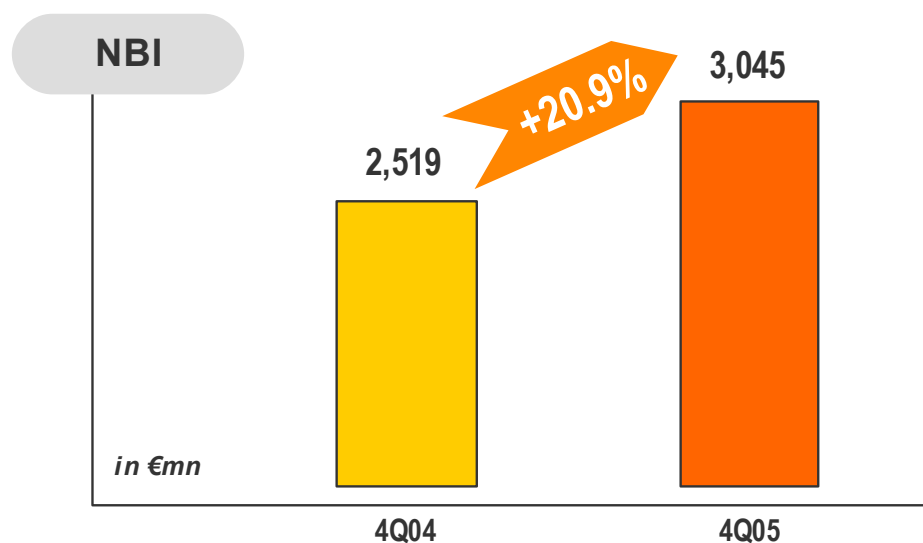
Results as at 31 December 2005

Core Businesses Results and Priorities

In millions of euros

	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	3,045	+20.9%
Operating Expenses and Dep.	-1,979	+21.0%
Gross Operating Income	1,066	+20.7%
Provisions	-251	+45.1%
Operating Income	815	+14.8%
Non Operating Items	27	-22.9%
Pre-Tax Income	842	+13.0%
Cost / Income	65.0%	+0.1 pt

	2005	2005/2004 EU-IFRS
Cost / Income	62.1 %	- 0.8 pt
Allocated Equity	€11.0 bn	+ 11.7%
Pre-Tax ROE	33%	+3 pts



French Retail Banking: 4Q05

<i>In millions of euros</i>	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	1,386	+8.6%
<i>Incl. Interest Margin</i>	808	+9.2%
<i>Incl. Commissions</i>	578	+7.8%
Operating Expenses and Dep.	-970	+8.4%
Gross Operating Income	416	+9.2%
Provisions	-68	-13.9%
Operating Income	348	+15.2%
Income Attributable to AMS	-21	+31.3%
Pre-Tax Income of French Retail Bkg	327	+14.3%
Cost / Income	70.0%	-0.1 pt

	2005	2005/2004 EU-IFRS
NBI	€5.5 bn	+6.2%
Operating Exp. and Dep.	€-3.7 bn	+4.9%
Cost/Income	67.9%	- 0.8 pt
Allocated Equity	€5.1 bn	+9.1 %
Pre-Tax ROE	29 %	+2 pts

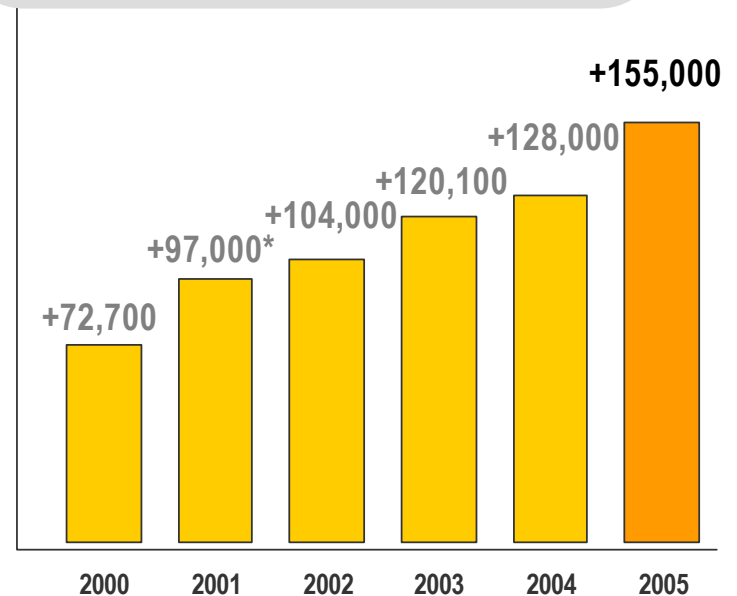
100% of French Retail Banking for line items NBI to Operating Income

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

French Retail Banking 2005: Individual Customers

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

Rise in the number of individual cheque and deposit accounts



* plus 30,000 customers transferred from the Treasury network

French Retail Banking 2005: Corporate Segment

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

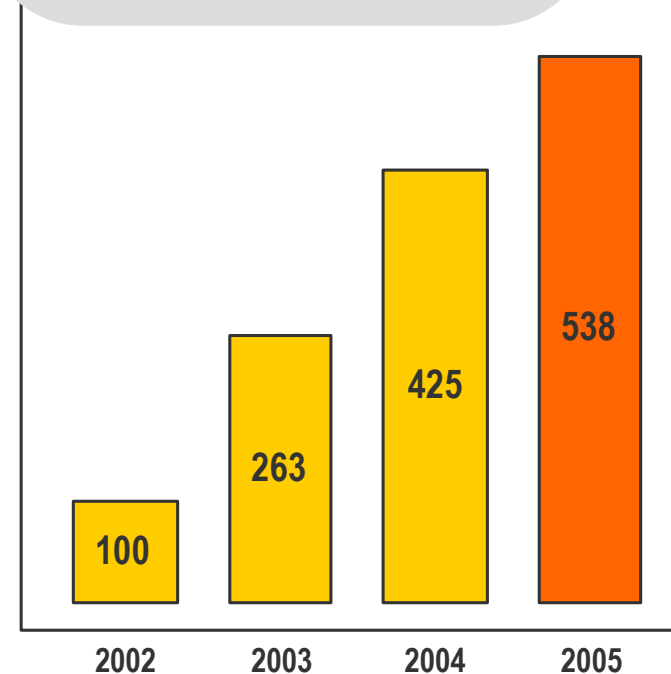
- Increased cross selling

- Corporate Finance fees: x2/2004
- Fixed Income fees: +50%/2004, of which interest rate derivatives: +85%
- New equipment leases: +26%/2004
- Vehicles delivered by Arval: +40%/2004

- Continued to gain market share

- Average outstanding loans up 10.3%/2004 (market: +5.2%)
- New factoring loans: +33%/2004

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



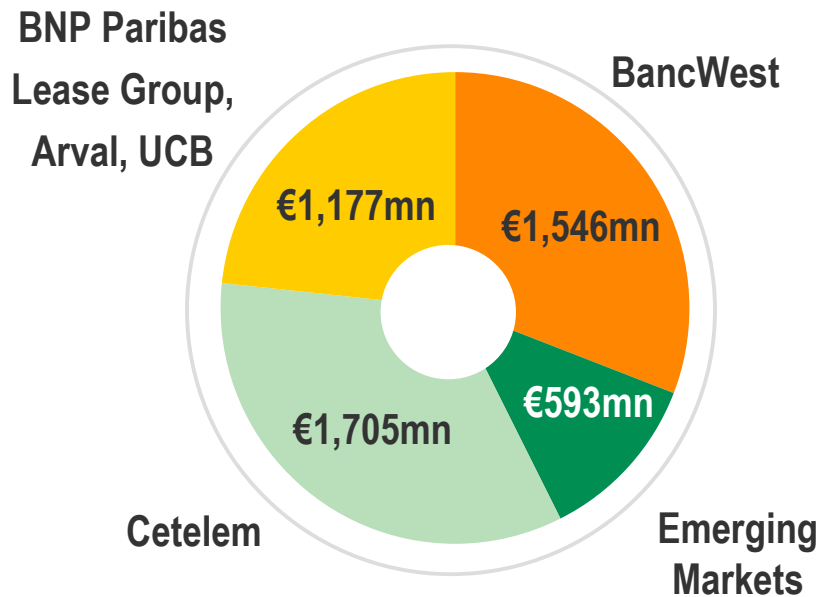
French Retail Banking: Priorities and Challenges in 2006

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

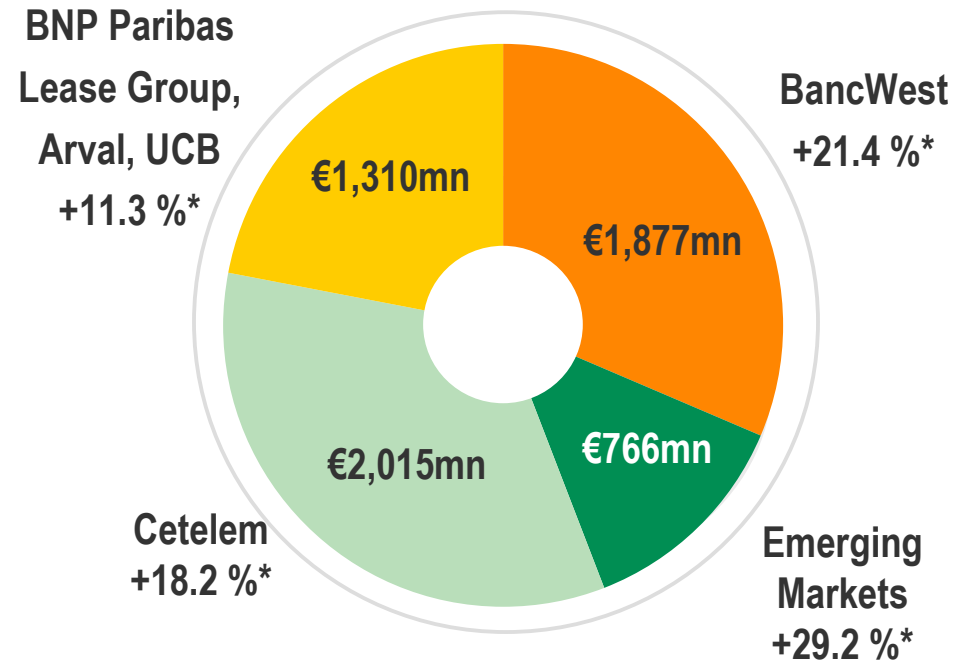
- **Grow the NBI by at least 4.5% in 2006**
- **Maintain a difference of at least one point between the growth in revenues and costs**

International Retail Banking and Financial Services: 2005

2004 NBI



2005 NBI



* 2005 / 2004

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

<i>In millions of euros</i>	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	1,704	+32.9%
Operating Expenses and Dep.	-1,033	+35.2%
Gross Operating Income	671	+29.5%
Provisions	-183	+94.7%
Operating Income	488	+15.1%
Non Operating Items	27	-22.9%
Pre-Tax Income	515	+12.2%
Cost / Income	60.6%	+1.0 pt

	2005	2005/2004 IFRS-EU
NBI	€6.0 bn	+19.3%
Operating Exp. and Dep.	€-3.4 bn	+18.9%
Cost of risk	€-0.6 bn	-4.3%
Cost / Income	56.6 %	- 0.2 pt
Allocated Equity	€5.8 bn	+ 14.2 %
Pre-Tax ROE	37 %	+3 pts

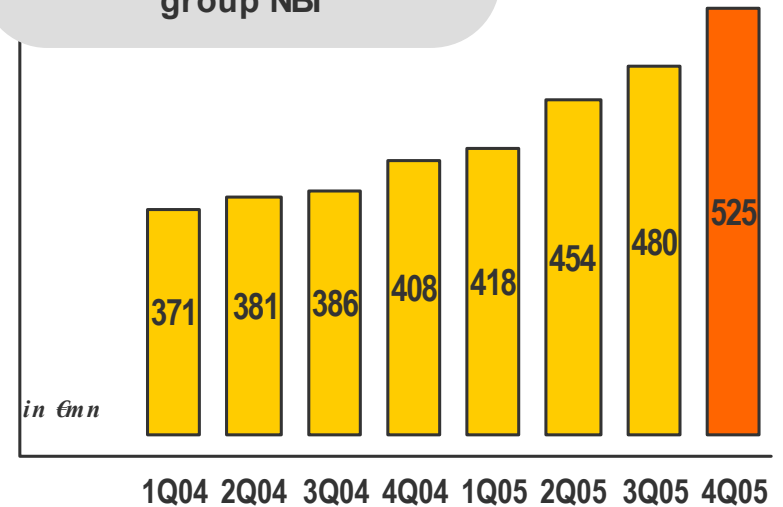
4Q05/4Q04 assuming constant scope and exchange rates: NBI: +9.8 %, Operating expenses & depreciation: +9.4 % ; GOI: +10.3%

- Laser-Cofinoga proportionally consolidated for one quarter, Commercial Federal integrated for one month
- Substantial growth in business at constant scope and exchange rates
 - Net Banking Income: + 9.8%
 - Gross Operating Income: + 10.3%
- Cost of risk: + €89mn/4Q04
 - Scope and exchange rate effects: €41mn
 - Emerging Markets: €20mn provision in 4Q05 compared to €1mn in 4Q04 (for the year: €16mn in 2005 compared to €29mn in 2004)

- Robust growth dynamic:
NBI +28.7%/4Q04

- Integration of Commercial Federal effective on 2 December
- Loans: +11.1% at constant scope and exchange rates
- Deposits: +9.1% at constant scope and exchange rates
- NBI: +4.0% at constant scope and exchange rates, despite a decline in interest rate margin: 3.51% in 4Q05 (3.61% in 3Q05 and 3.84% in 4Q04)

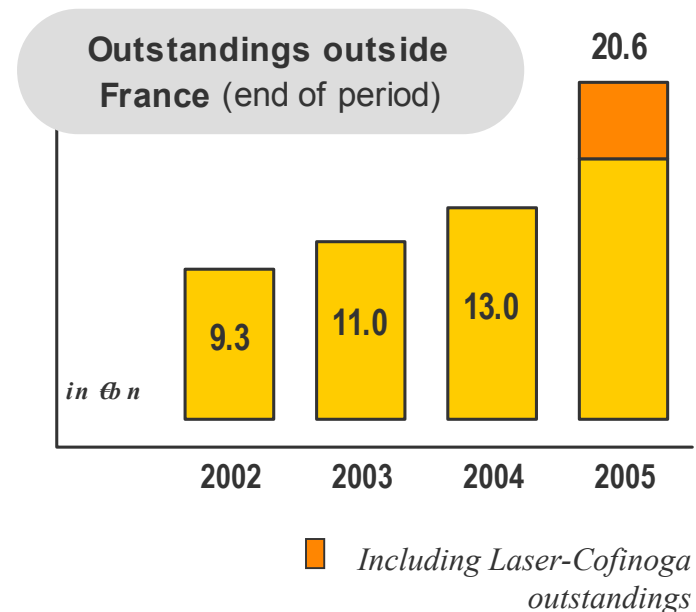
BancWest contribution to group NBI



- Operating expenses: €49mn in one off Commercial Federal integration cost
- Cost of risk still very low: €8mn in 4Q05 and €32mn for the year 2005
- Pre-tax income: €224mn, +26.6%/4Q04 (+9.4% at constant scope and exchange rates)

Cetelem

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



Arval, BNP Paribas Lease Group, UCB

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

* excluding Laser-Cofinoga

IRFS: Emerging Markets 4Q05

- Major commercial drive

- NBI: +38.6%/4Q04
- 27 branches opened in 4Q05

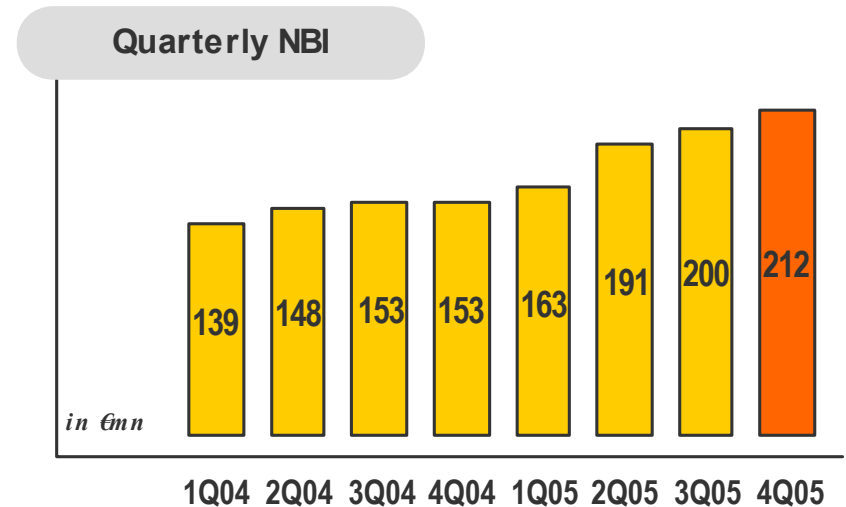
- Group operations expanded in Far Eastern Europe

- Ukraine: acquired* a 51% stake in UkrSibbank
- Russia: launched organic growth plan

- Developed synergies with the Group's other business lines

- Joint venture in the Middle East and in the Gulf region with International Private Banking

- Pre-tax income: €59mn in 4Q05 (+1.7%/4Q04) and €268mn in 2005, +47.3%/2004

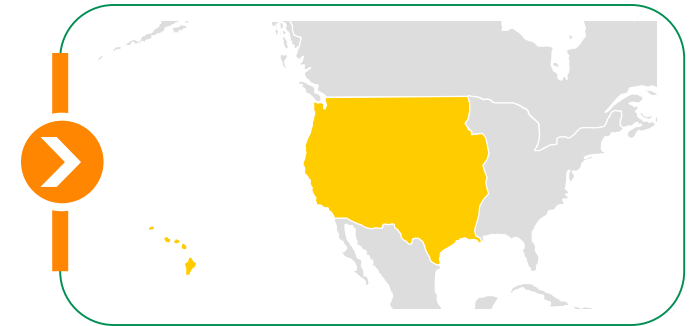


* subject to regulatory approval

IFRS: International Retail Banking

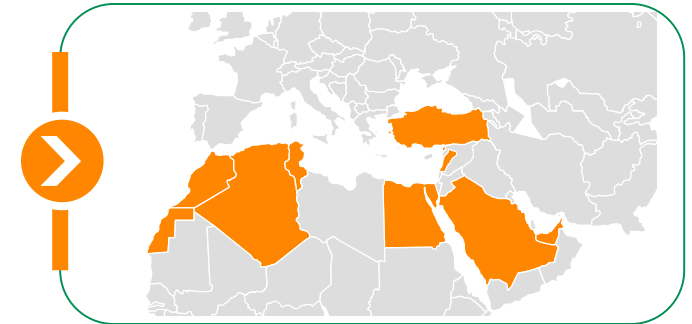
● Western United States

- 2004 GDP: \$3,777bn⁽¹⁾, +5,9%/2003
- Population 2005: 99 mn⁽²⁾
- Number of branches: 739
- Number of accounts: 4.2mn



● Mediterranean Basin and Gulf Region

- 2004 GDP: \$975bn⁽³⁾, +6,6%/2003
- Population 2004 : 250 mn⁽³⁾
- Number of branches: 384
- Number of accounts: 0.8mn



● Far Eastern Europe (Russia, Ukraine)

- 2004 GDP: \$647bn⁽³⁾, +7,7%/2003
- Population 2004 : 191 mn⁽³⁾
- Program to open 150 branches in Russia
- Acquisition of UkrSibbank in process (817 branches)



Three high growth potential regions

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

IFRS: Priorities and Challenges in 2006

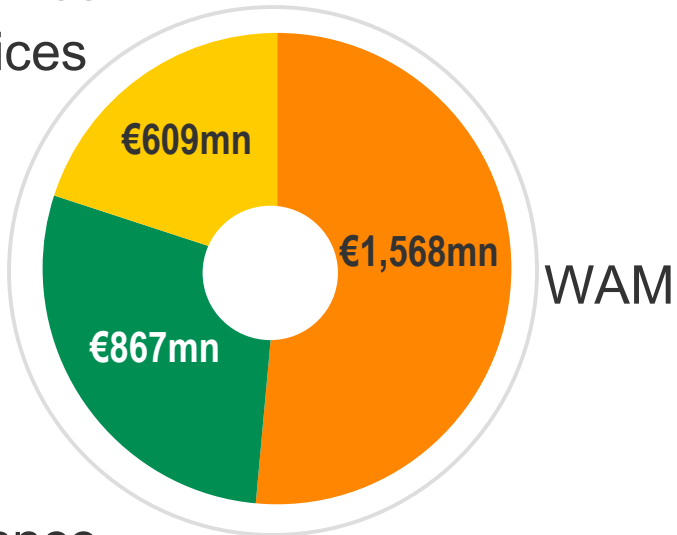
- Emerging Markets: step up business expansion in Far Eastern Europe and the Mediterranean basin
 - Open branches
 - Synergies with the Group's product platforms
- BancWest: continue to grow
 - Expand the network coverage
 - Enhance the product offering
- Cetelem: develop new sources of growth
 - Partnership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

An ambitious strategy that combines organic growth and growth through acquisitions

AMS: Growth in All the Business Lines

2004 NBI

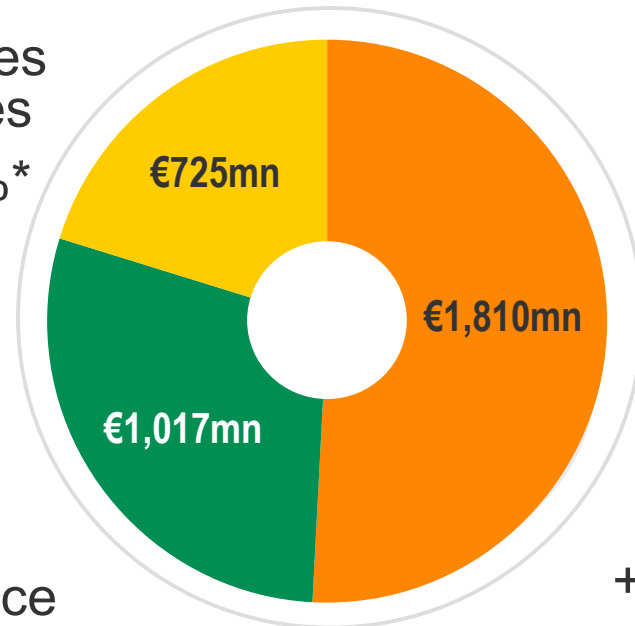
Securities
Services



Insurance

2005 NBI

Securities
Services
+19.0%*



Insurance
+17.3%*

WAM
+15.4%*

* 2005/2004

Very robust growth in all the business lines

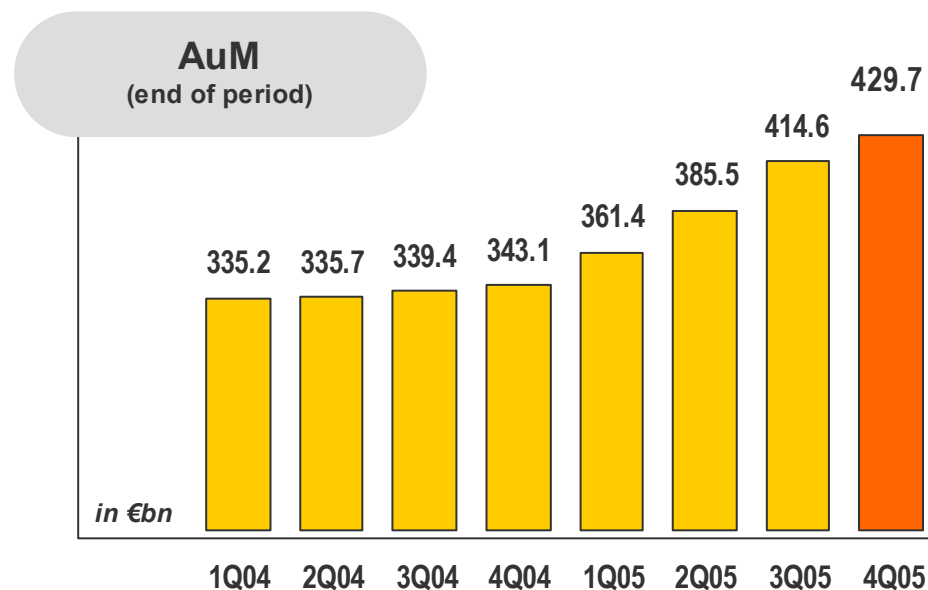
NBI in 2005: €3.6bn, +16.7%/2004

Asset Management & Services: 4Q05

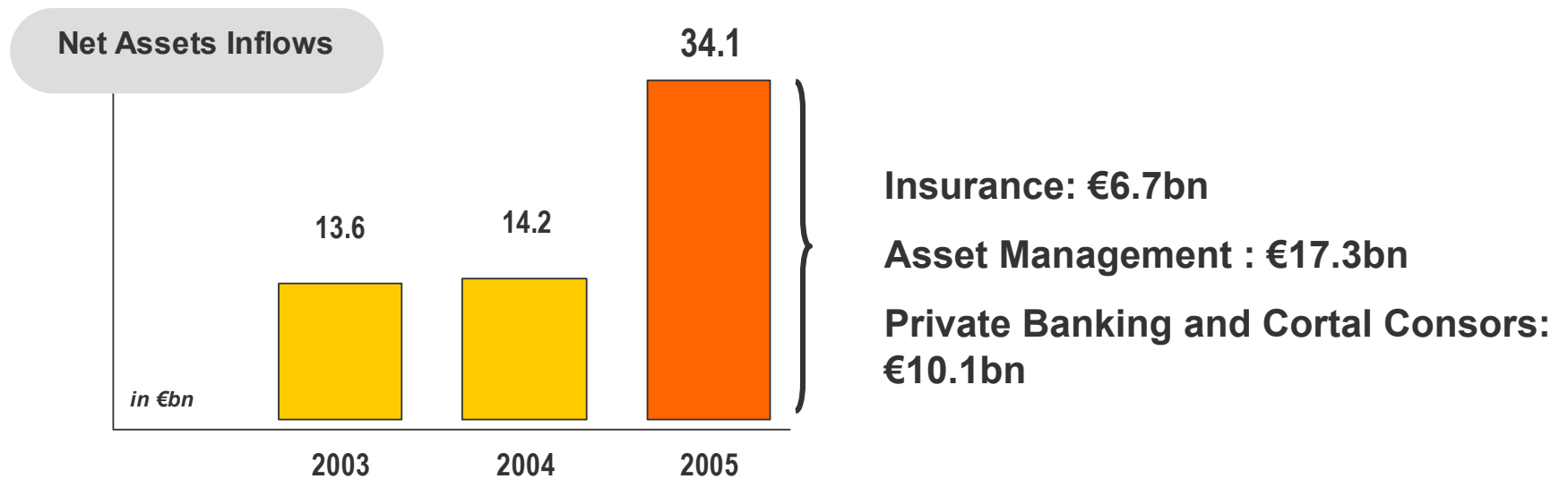
<i>In millions of euros</i>	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	987	+21.1%
Operating Expenses and Dep.	-657	+19.5%
Gross Operating Income	330	+24.5%
Provisions	0	n.s.
Operating Income	330	+25.5%
Non Operating Items	1	-83.3%
Pre-Tax Income	331	+23.0%
Cost / Income	66.6%	-0.9 pt

	2005	2005/2004 EU-IFRS
NBI	€3.6 bn	+16.7%
Cost/Income	65.6%	+0.2pt
Allocated Equity	€3.8 bn	+16.6%
Pre-Tax ROE	33%	+1pt

- Sharp rise in revenues
 - Robust organic growth
 - Additional contribution from external growth
 - Good performance of the markets
- Total AuM: +25.2%/2004
- Pre-tax income: +23.0%/4Q04



- Very high volume of net asset inflows in all business lines
 - 4Q05: €8.2bn (€1.4bn in 4Q04)
 - 2005: €34.1bn, +9.9% of assets under management

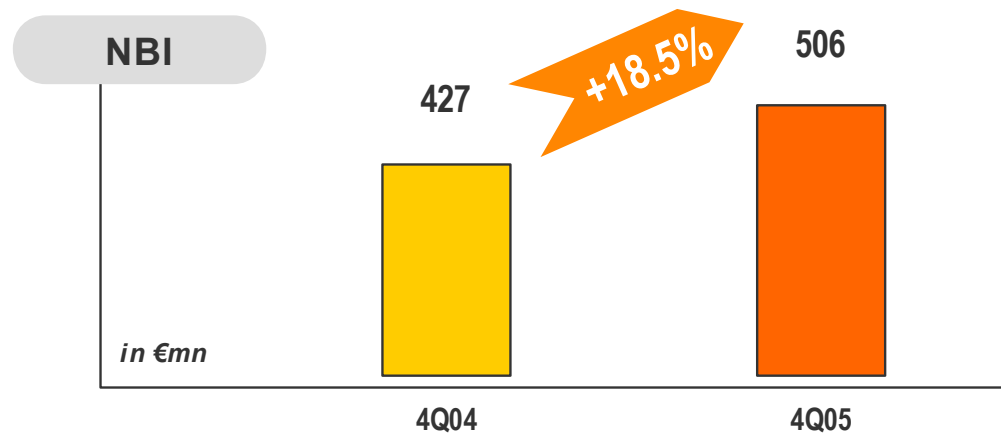


Net assets gathered excluding cross selling between AMS's business lines: €30.2bn in 2005 compared to €11.6bn in 2004

AMS: Wealth & Asset Management

Buoyant business in 4Q05

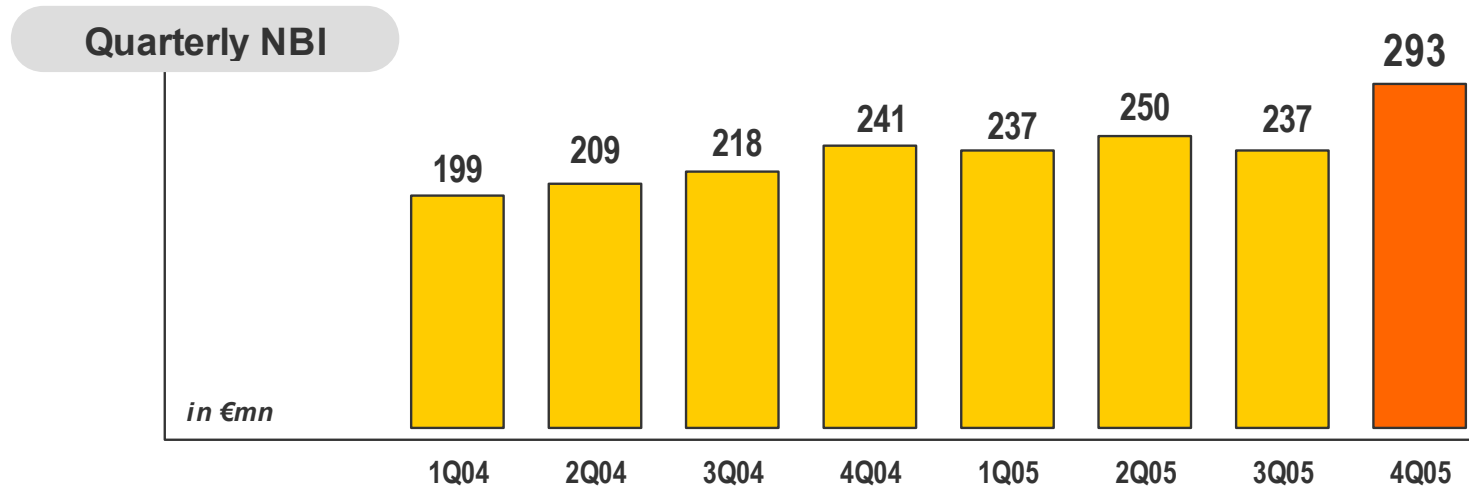
- Asset management: net inflows representing 11.1%* of assets under management
- Cortal Consors: stock market transactions up 24%/4Q04
- Corporate Real Estate Services: revenues up 29%/4Q04
- Pre-tax income: €143mn, +24.3%/4Q04



**Private Banking ranked # 1 in France, # 3 in Europe,
7 in Asia and # 7 in Latin America** (Euromoney January 2006)

* annualised rate

- Brisk growth in revenues: +21.6%/4Q04

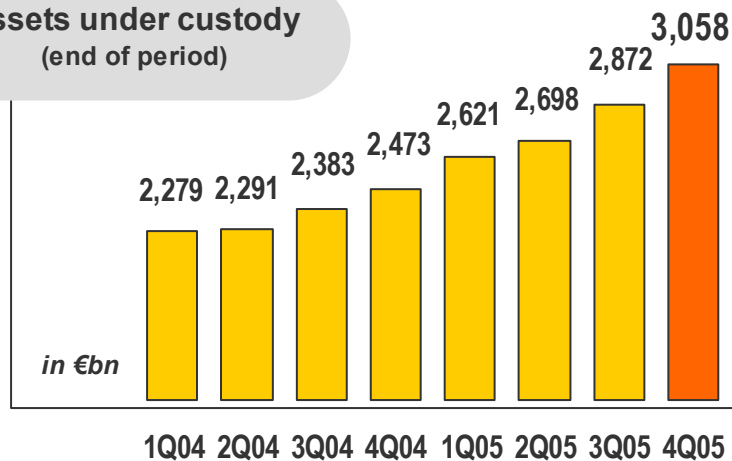


- Major commercial drive
 - France: gross individual savings inflows totalling €8.2bn in 2005, share of unit-linked insurance products in life insurance sales : 33.1% (compared to 22.5% for the market)
 - Outside France: gross asset inflows totalling €3.5bn in 2005 (+19%/2004)
- Pre-tax income: €159mn, +23.3%/4Q04

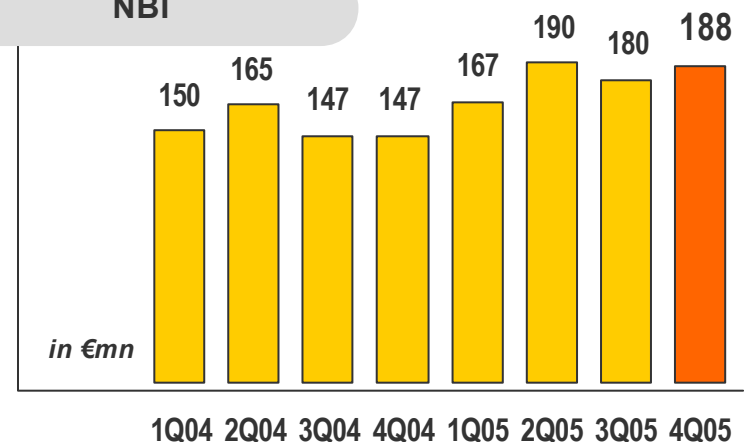
- Continued to grow the business

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

Assets under custody
(end of period)



NBI



- Pre-tax income: €29mn, +16.0%/4Q04

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

AMS: Priorities and Challenges in 2006

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

A powerful, innovative and fast-growing platform

Corporate and Investment Banking: 4Q05

<i>In millions of euros</i>	4Q05	4Q05 / 4Q04 EU-IFRS
Net Banking Income	1,600	+16.9%
Operating Expenses and Dep.	-926	+6.8%
Gross Operating Income	674	+34.3%
Provisions	-16	-38.5%
Operating Income	658	+38.2%
Non Operating Items	13	-13.3%
Pre-Tax Income	671	+36.7%
Cost / Income	57.9%	-5.4 pt

	2005	2005/2004 EU-IFRS
NBI	€6.4 bn	+16.3%
Cost/Income	57.8%	- 3.1 pts
Allocated Equity	€9.1bn	+ 21.6%
Pre-Tax ROE	32%	+ 3 pts

● Financing businesses

- NBI: €678mn, +14.7%/4Q04
- Business and revenues maintained at very high level
- Cost of risk: still very limited
- Pre-tax income: €359mn, +25.5%/4Q04

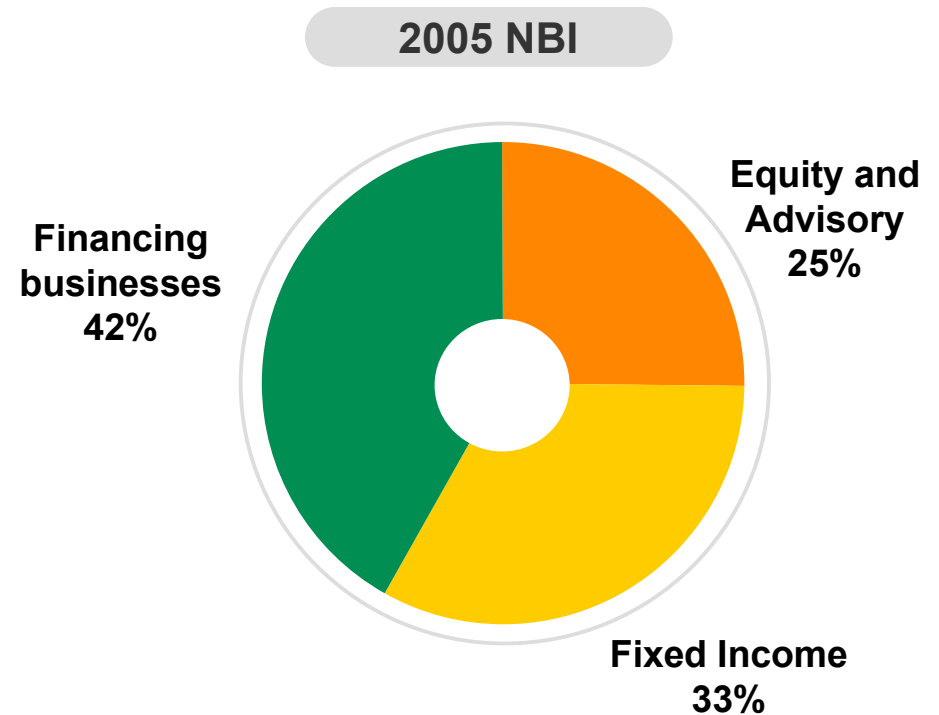
● Advisory and Capital Markets

- NBI: €922mn, +18.5%/4Q04
- Equity derivatives: business and revenues up sharply compared to 4Q04
- Fixed Income: decline in revenues but growth in the customer contribution
- Pre-tax income: €312mn, +52.2%/4Q04

CIB: A Major Player, an Effective Business Model

● A comprehensive global network

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



A powerful platform
A well balanced business mix

CIB: A Major Player, an Effective Business Model

Europe

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

A European Leader

Global

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

4 Global Franchises

(1) Thomson Financial (2) Announced deals

CIB: A Major Player, an Effective Business Model

Equity derivatives



Equity Derivatives House of the Year, Asia Pacific

Credit derivatives



Credit Derivatives House of the Year, Asia
Derivatives House of the Year, Japan

Commodities derivatives



Crude Oil House of the Year
Pioneer in Energy Financing 2005

Interest rate derivatives



Interest rates Derivatives House of the Year 2006

Hedge funds derivatives



#1 for Hedge Fund derivatives

Asset financing



Aircraft Finance Innovator of the Year
Leasing Innovator of the Year

Project finance



8 transactions Deal of the Year Project Finance Magazine

Commodities financing



Gold Award for Energy Trading
Silver Award for Energy Risk Management

Syndicated loans

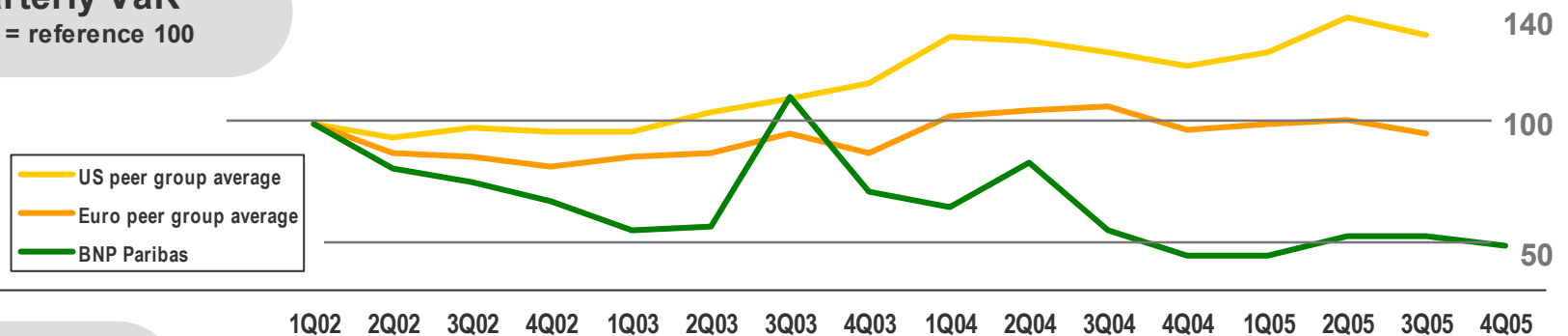


Asia Syndicated Loan of 2005: Lenovo, China

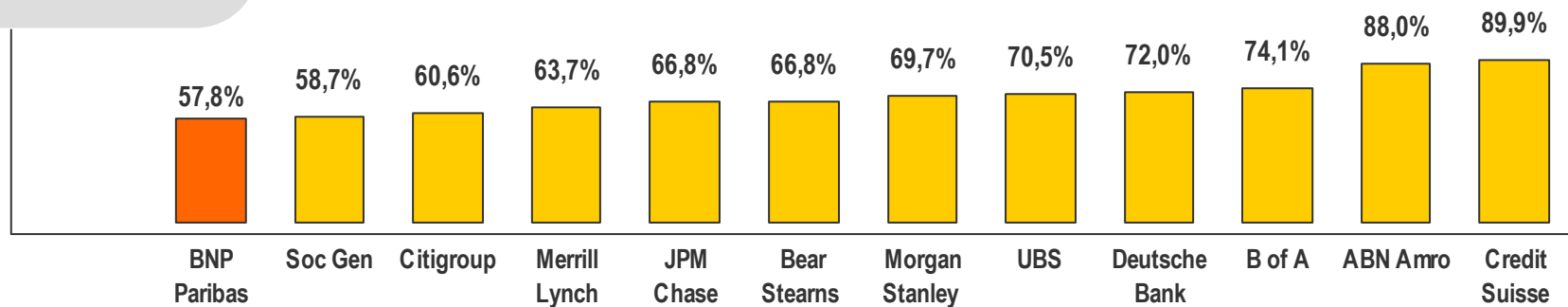
Substantial expertise in derivatives
Leader in high value added financing businesses

CIB: A Major Player, an Effective Business Model

Quarterly VaR *
1Q02 = reference 100



Cost/income ratio**



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

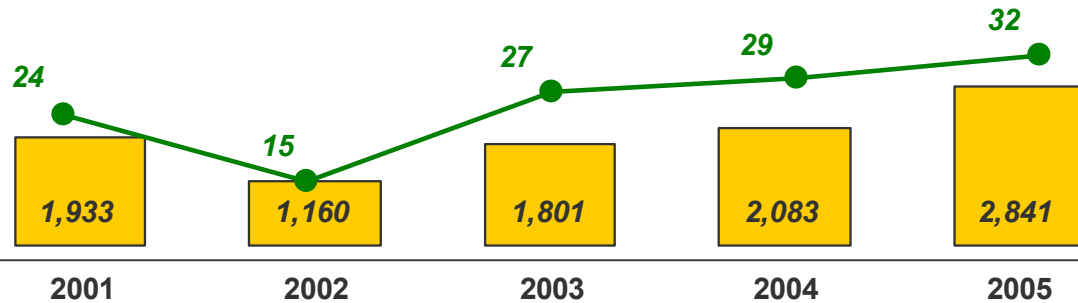
*VaR 1-day 99%; US peer group: JPMC, Goldman Sachs, Citigroup, Lehman, Bear Stearns, European peer group: Deutsche Bank, SG, UBS, CSG

**Cost/income ratio for scopes similar to CIB based on data published over the last 4 quarters available

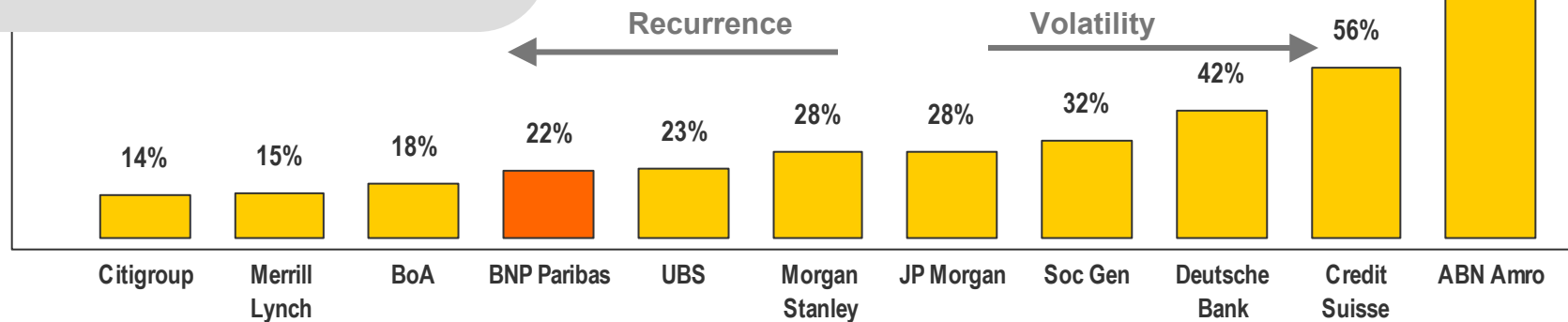
CIB: A Major Player, an Effective Business Model

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

in % and €mn



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



On average over the cycle:

- high level of profitability
- recurring results

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

CIB: Priorities and Challenges in 2006

- Step up the development of market related businesses
 - Continue to invest in derivatives
 - Grow cross selling with the customers of specialised financing businesses (Commodities, Media Telecom, Aircraft, etc.)
- Strengthen positions in priority regions
 - Take advantage of growth opportunities in Europe, notably by increasing relationships with large midcaps
 - Continue to focus on selective growth already undertaken in the United States
 - Make the Asia Pacific region a real core market
- Enhance allocated capital productivity

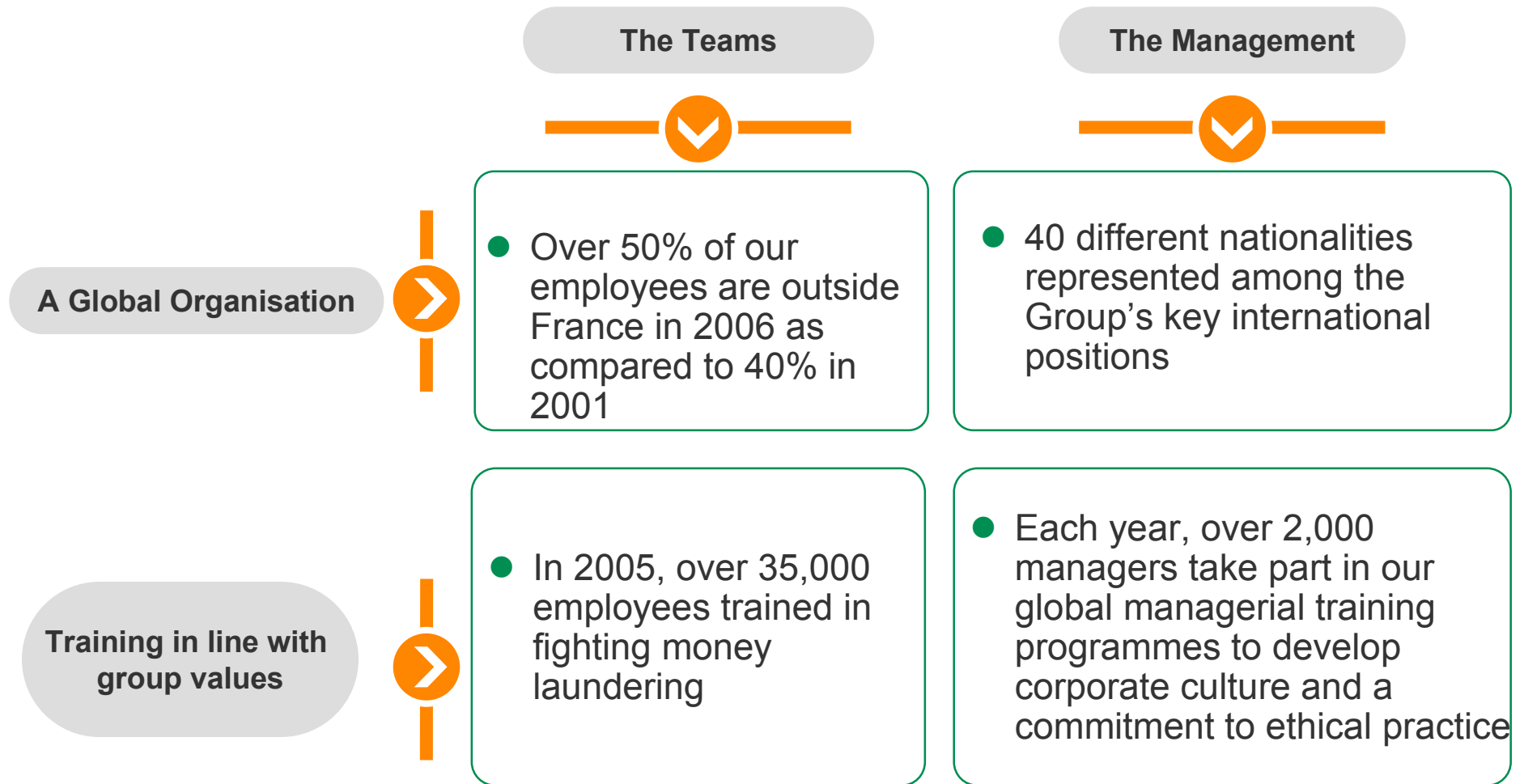
Continue to strengthen the franchises and the competitive position

BNP Paribas

Results as at 31 December 2005

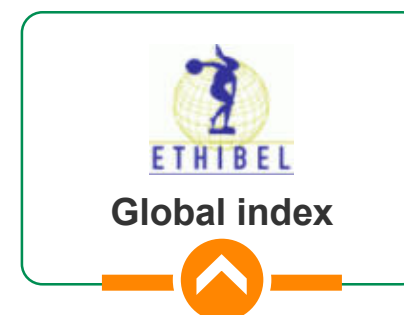
Outlook

Promote Cultural Diversity and the Group's Corporate Values



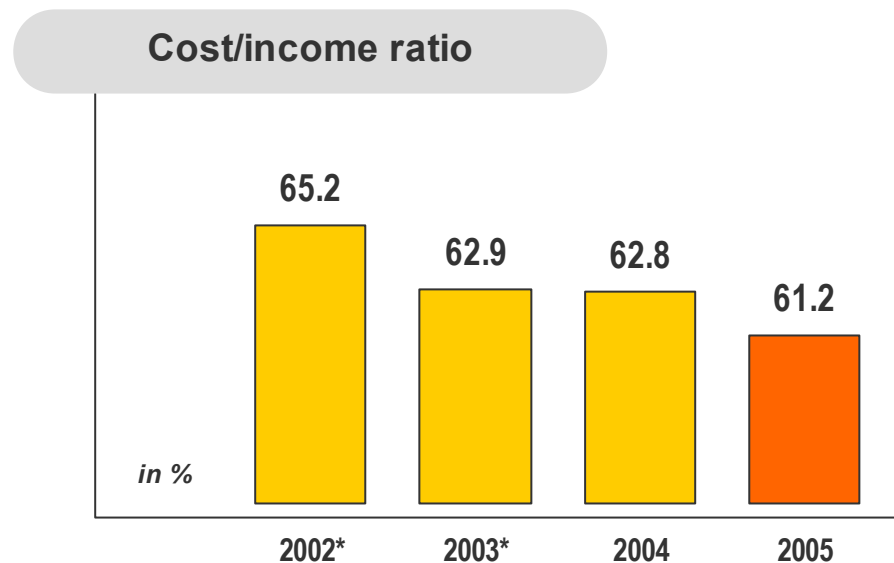
Fully Exercise Our Social and Environmental Responsibility

- Socially Responsible Investment: a leader in France, a major player in Europe
 - €4bn in assets under management
- Project finance: a responsible approach
 - Enforcement of the OECD recommendation and World Bank guidelines
- Promoting microcredit
 - Reinforcing the partnership between BNP Paribas and ADIE
 - Suburban Communities Project
- Disabled persons: specific program
 - All ATMs gradually equipped with voice-activated features starting in Dec. 2005
 - Branches refurbished with facilities specially designed for customers with reduced mobility
- BNP Paribas featured in the leading sustainable development indexes



Continue to Enhance Operational Effectiveness

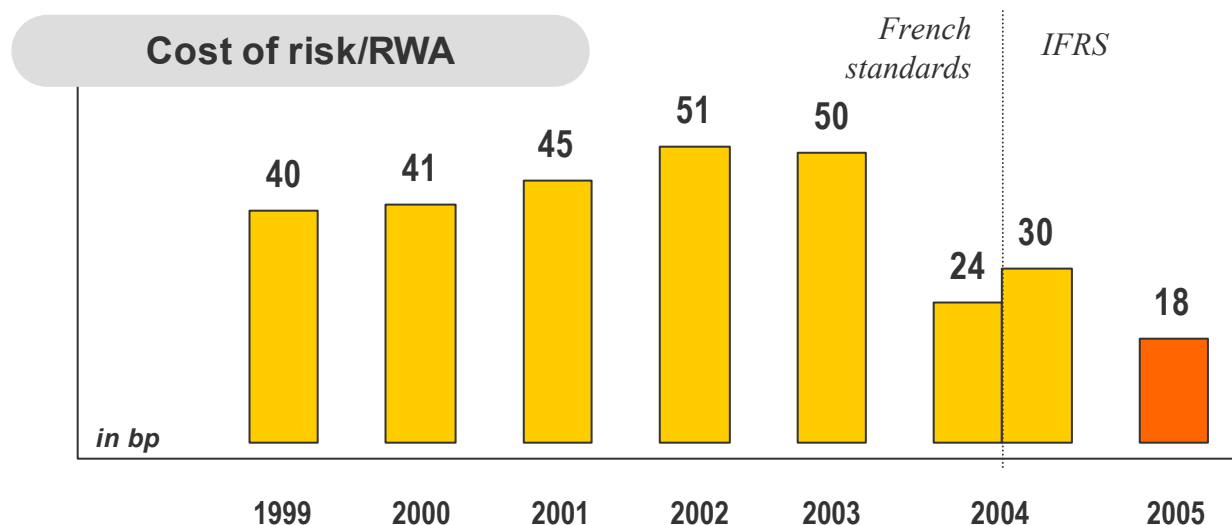
- Cost/income ratio: 2006 targets
 - FRB: maintaining a positive annual jaws effect by at least one point
 - IRFS: capitalise on cost synergies resulting from acquisitions
 - AMS: generate a positive jaws effect after the substantial investments made in 2005
 - CIB: maintain one of the best cost/income ratios in the industry



* French accounting standards used

Remain Vigilant in Risk Management

- Very low 2005 cost of risk in a very positive business cycle



- Maintain a prudent policy
- Final phase of the validation process of advanced models (Basle 2)
 - Improve lending risk portfolio parameters
 - Continue to enhance market risk management tools
 - Analyse incurred and potential operational risks in the business lines and corporate functions, and major scenarios at the corporate level



Take Full Advantage of the Group's Growth Potential

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

Planned Acquisition of BNL*: Italy, a New Home Market in Europe for BNP Paribas

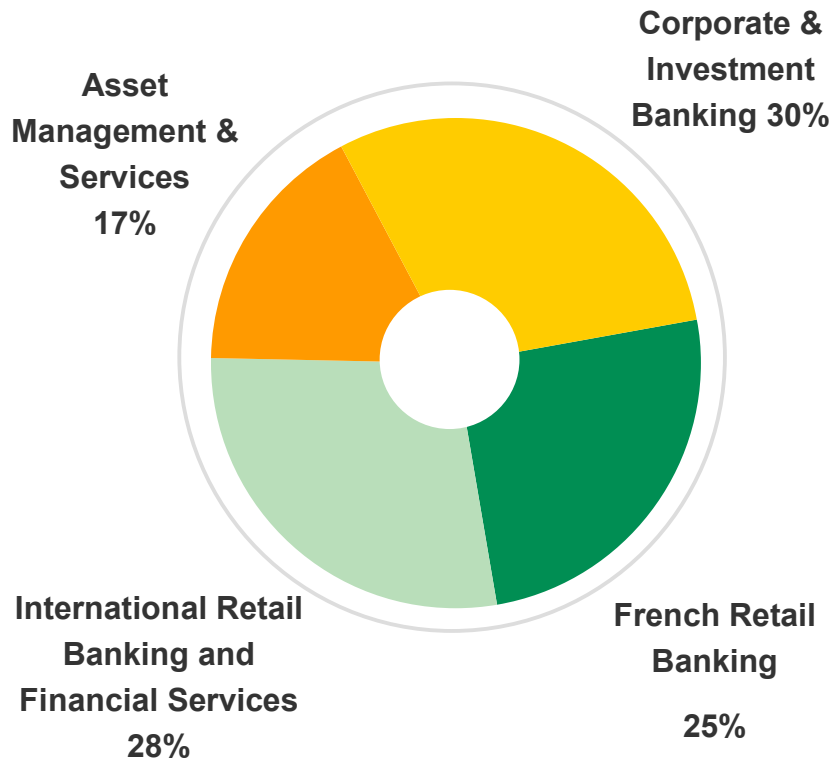
- Italy: an attractive banking market
 - Strong growth potential
 - BNL: critical mass, nationwide franchise, recognised brand name
 - BNP Paribas in Italy: strong presence and market knowledge
- BNL: significant development potential
 - Continue rationalising process currently under way
 - Synergies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

Solid strategic rationale
Promising business plan

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

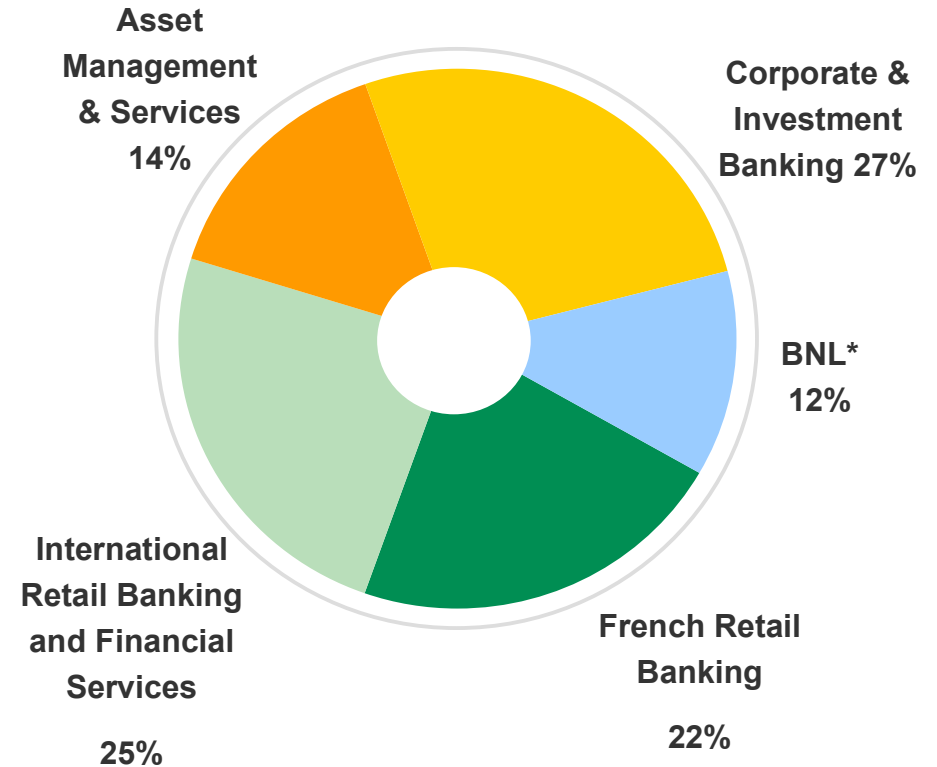
Planned Acquisition of BNL Reinforce Retail Banking in Europe

**BNP Paribas
2005 NBI**



Retail Banking: 53%

**BNP Paribas + BNL
2005 Proforma NBI**



Retail Banking: 59%

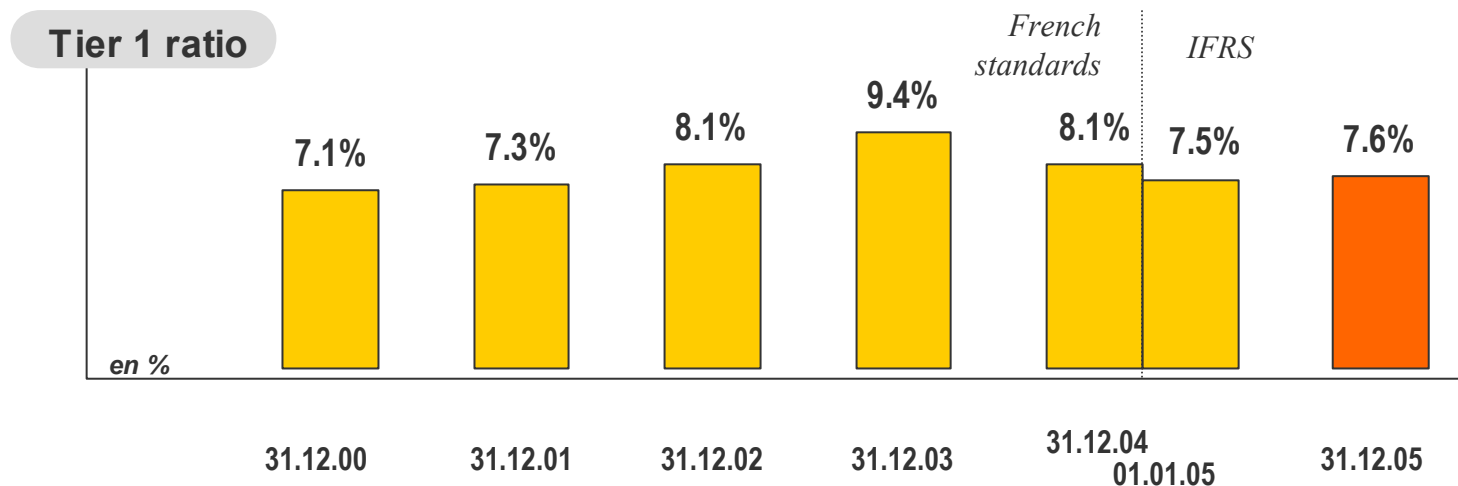
*Source: BNP Paribas estimates

Pursue Selective Acquisition Strategy

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

Optimise Capital Management

- Capital employed in a manner consistent with the strategy announced
 - Sustained organic growth: +13.8 % of weighted assets in 2005
 - Growth through acquisitions: €2bn in acquisitions in 2005
 - Dividend: 2.60* euros per share compared to 2 euros in 2004
- Tier One Ratio as at 31.12.05: 7.6%

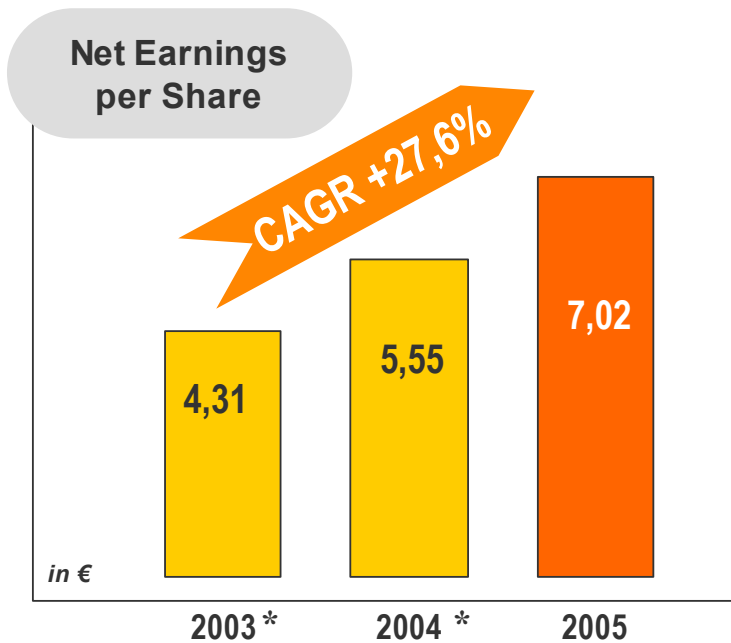


- €5.5bn capital increase planned
 - Maintain a Tier 1 ratio above 7% after the acquisition** of BNL
 - Share buybacks: €600mn programme suspended (€439mn completed as of 14 February 2006)

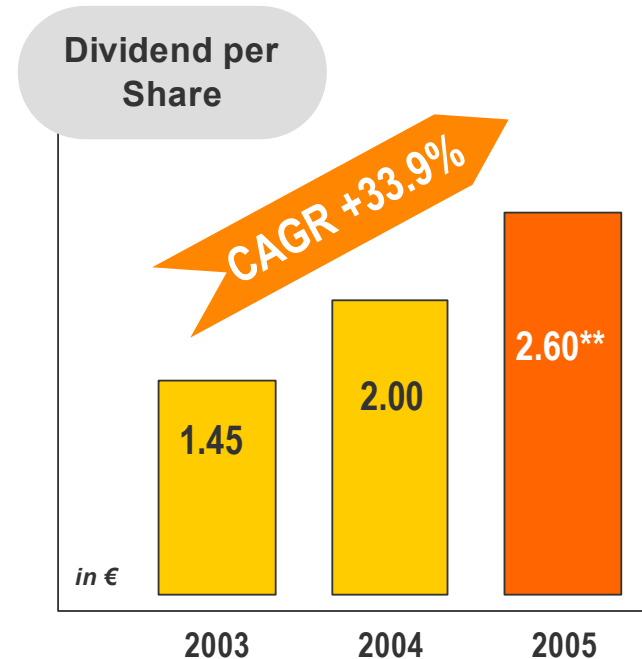
**subject to shareholder approval*

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

Dividend and Earnings per Share



Undiluted EPS based on the average number of shares outstanding



*** subject to shareholder approval*

Compounded Annual Growth Rate 2003-2005

Net earnings per share +27.6% per annum

Dividend per share +33.9% per annum

* French standards

BNP Paribas

Results as at 31 December 2005

Conclusion

Powerful growth dynamic

High profitability of each of the core businesses

Group's discipline maintained

BNL: a new and decisive milestone in BNP Paribas' development

BNP Paribas

Results as at 31 December 2005

Appendices

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

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

	4Q05/4Q04	2005/2004
NBI	+11.4%	+11.2%
Operating exp. & depr.	+6.0%	+6.8%
GOI	+22.1%	+19.3%
Pre-tax income	+17.3%	+27.1%

Number of Shares, Earnings and Book Value per Share

Number of shares

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

Earnings per share

<i>In euros</i>	2005	2004 *
Earnings Per Share (EPS)	7.02	5.56
Diluted Earning Per Share (Diluted EPS)	6.97	5.54

* *EU-IFRS simulations*

Book Value per share

<i>In euros</i>	31/12/05	01/01/05
Book value per share	46.2	39.0
<i>of which shareholders' equity not re-evaluated</i>	39.6	34.7

A Solid Financial Structure

In billions of euros

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

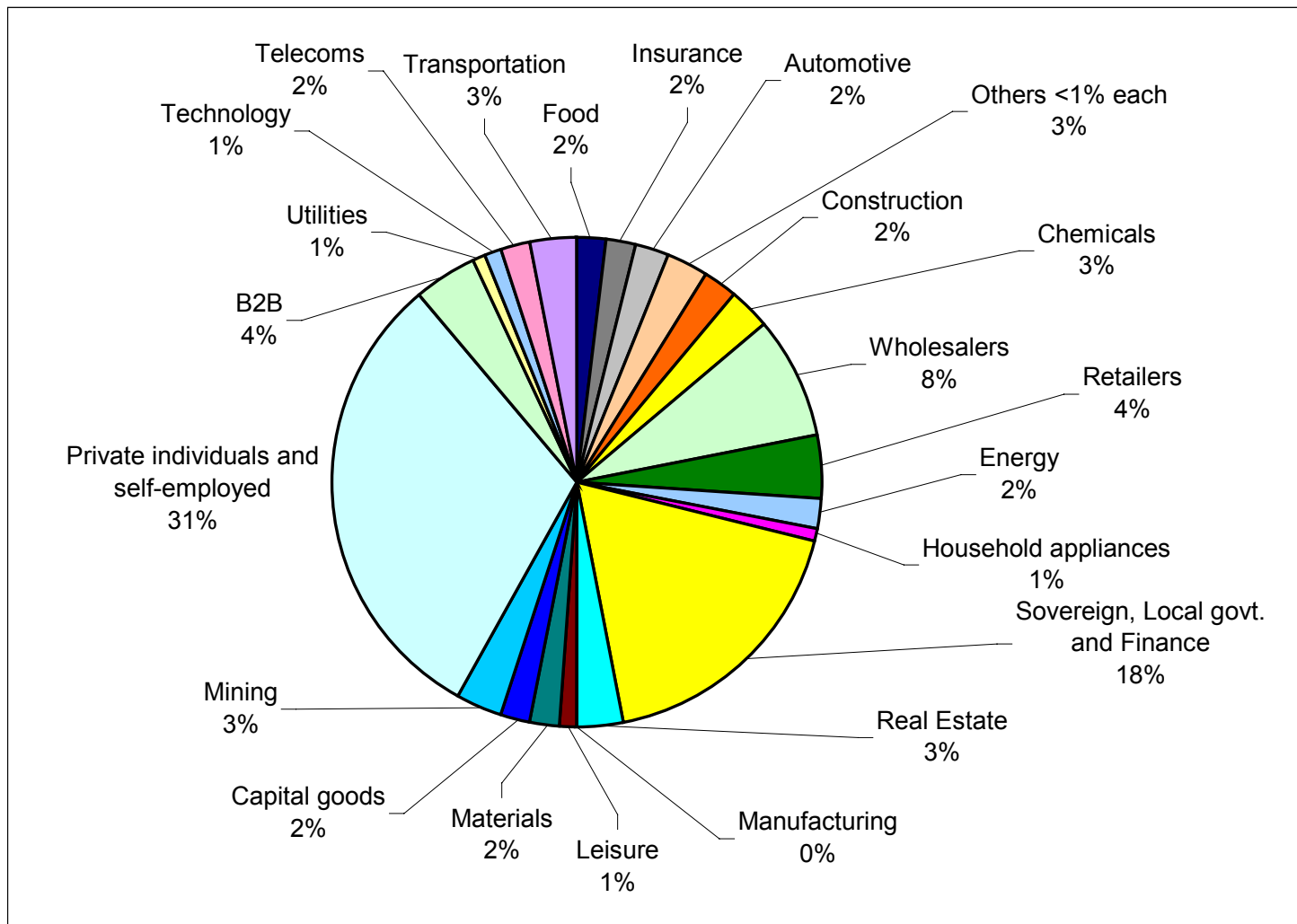
(a) Excluding undated participating subordinated notes

(b) As at 31 December 2005, based on Risk Weighted Assets of €377.7 bn.

Rating

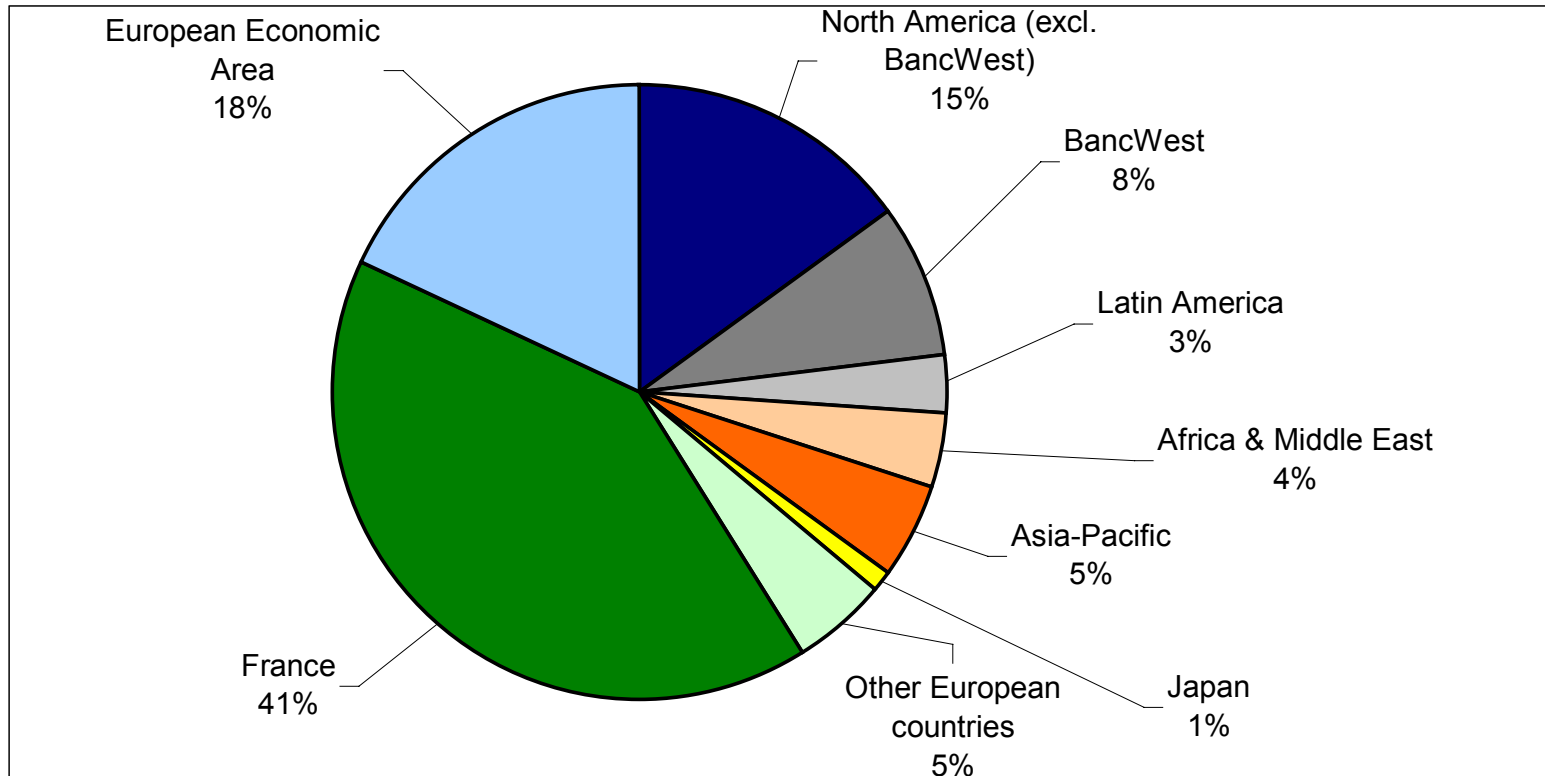
S&P	AA	Stable outlook	Reaffirmed on February 6, 2006
Moody's	Aa2	Stable outlook	Reaffirmed on February 7, 2006
Fitch	AA	Stable outlook	Reaffirmed on February 3, 2006

Breakdown of Commitments by Industry



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

Breakdown of Commitments by Region



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

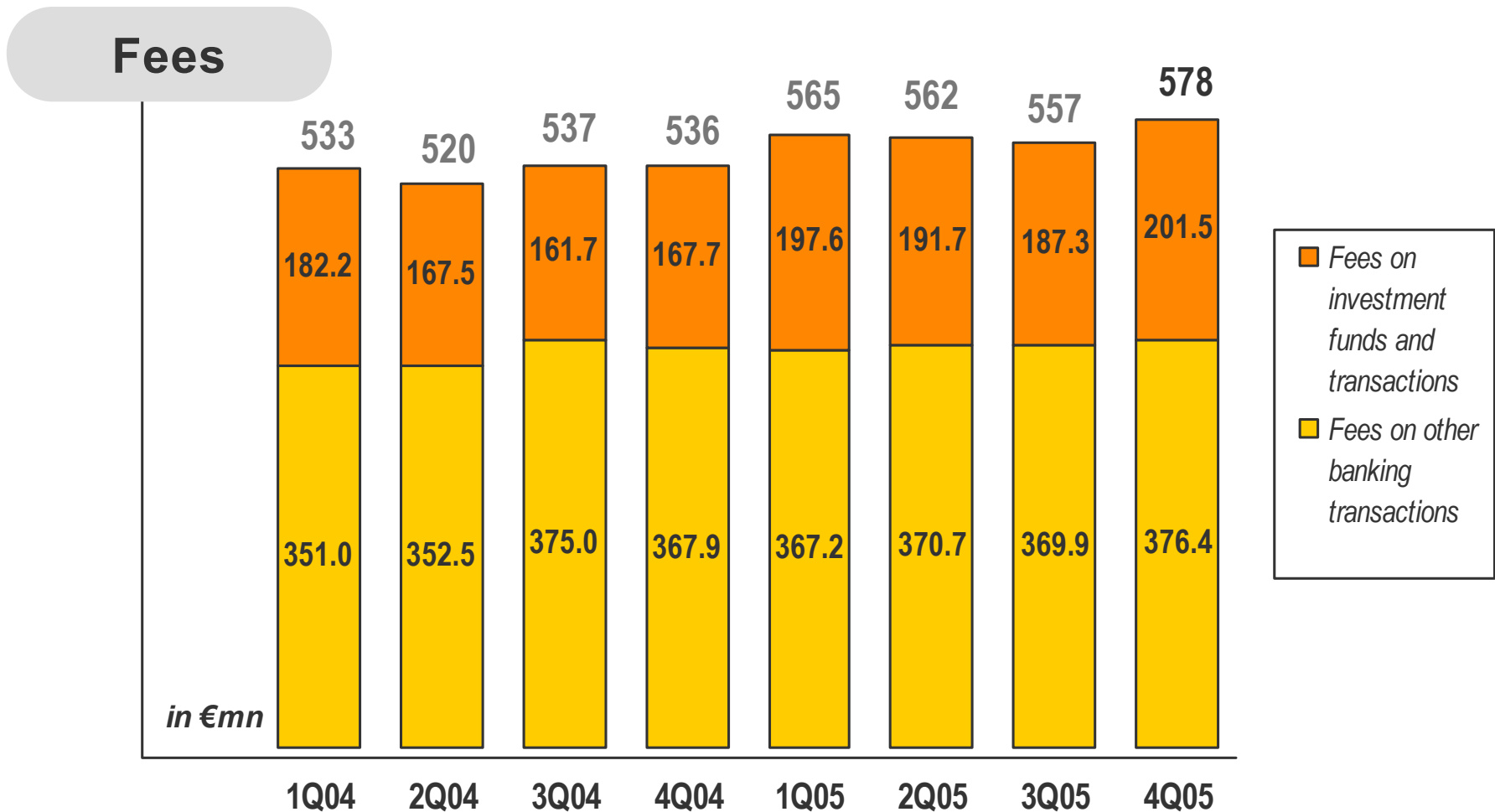
In millions of euros	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
Net Banking Income	3,045	+20.9%	+8.5%	11,250	+12.6%
Operating Expenses and Dep.	-1,979	+21.0%	+15.6%	-6,990	+11.2%
Gross Operating Income	1,066	+20.7%	-2.6%	4,260	+15.0%
Provisions	-251	+45.1%	+50.3%	-754	-12.5%
Operating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

French Retail Banking*

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

*including 100% of French Private Banking for NBI to Pre-tax Income line items

French Retail Banking⁽¹⁾ 4Q05: Fees



(1) 100% of French Private Banking

French Retail Banking 4Q05: Outstandings

<i>In billions of euros</i>	Outstandings 4Q05	%Change 1 year 4Q05/4Q04	%Change 1 quarter 4Q05/3Q05	Average outstandings 2005	%Change 1 year 2005/2004
LENDINGS (1)					
Total Loans	90.3	+11.3%	+2.2%	87.2	+13.7%
Individual Customers	47.1	+17.1%	+3.4%	44.5	+18.7%
Incl. Mortgages	39.9	+18.9%	+3.6%	37.6	+20.9%
Incl. Consumer Lending	7.2	+7.7%	+2.1%	7.0	+7.8%
Corporates	40.3	+6.6%	+0.8%	39.7	+10.3%
DEPOSITS and SAVINGS (1)	78.1	+4.9%	0.0%	77.3	+5.0%
Cheque and Current Accounts	32.6	+5.7%	+0.5%	31.9	+5.4%
Savings Accounts	37.9	+4.7%	-0.4%	37.9	+5.9%
Market Rate Deposits	7.7	+2.5%	-0.3%	7.5	-0.5%

(1) Average cash Outstandings

<i>In billions of euros</i>	31-Dec-05	%Change 31.12.05/ 31.12.04	%Change 31.12.05/ 30.09.05
Funds under management			
Life Insurance	45.8	+13.8%	+2.2%
Mutual Funds (2)	65.7	+11.8%	+1.7%

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

International Retail Banking and Financial Services

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

At constant scope and exchange rates:

	4Q05/4Q04	2005/2004
NBI	+9.8%	+7.3%
Operating exp. & depr.	+9.4%	+4.9%
GOI	+10.3%	+10.4%
Pre-tax income	+6.1%	+17.4%

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

At constant scope and exchange rates:

	4Q05/4Q04	2005/2004
NBI	+4.0%	+1.3%
Operating exp. & depr.	-1.3%	-2.1%
GOI	+9.0%	+4.5%
Pre-tax income	+9.4%	+6.2%

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

At constant scope and exchange rates:

	4Q05/4Q04	2005/2004
NBI	+14.8%	+8.3%
Operating exp. & depr.	+15.7%	+8.7%
GOI	+13.6%	+8.0%
Pre-tax income	+25.6%	+21.1%

Financial Services: Managed Outstandings

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

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

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

Asset Management & Services

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

Wealth and Asset Management

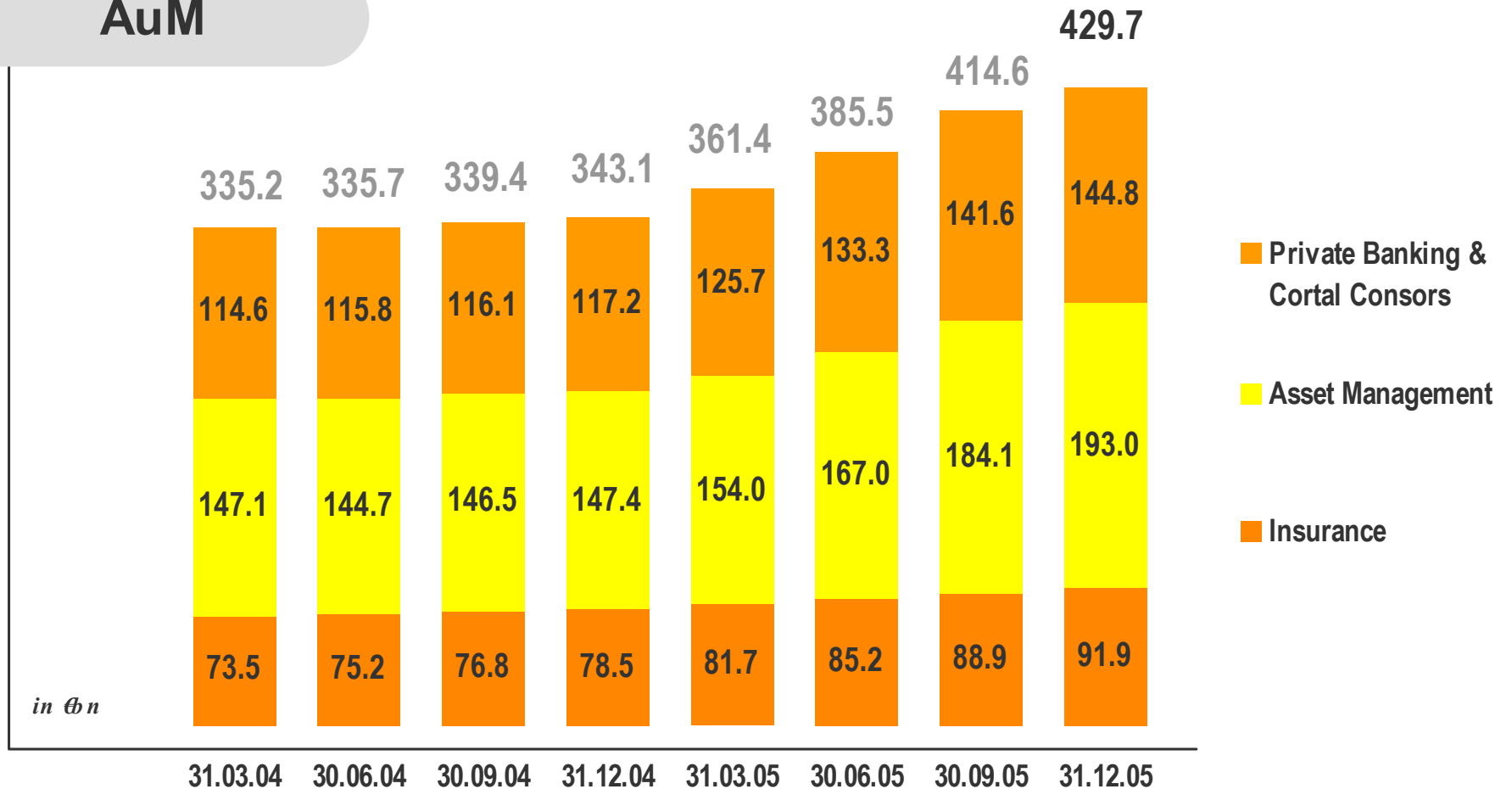
	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
In millions of euros					
Net Banking Income	506	+18.5%	+11.7%	1,810	+15.4%
Operating Expenses and Dep.	-363	+14.9%	+15.6%	-1,270	+14.5%
Gross Operating Income	143	+28.8%	+2.9%	540	+17.6%
Provisions	0	n.s.	n.s.	0	n.s.
Operating Income	143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

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

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

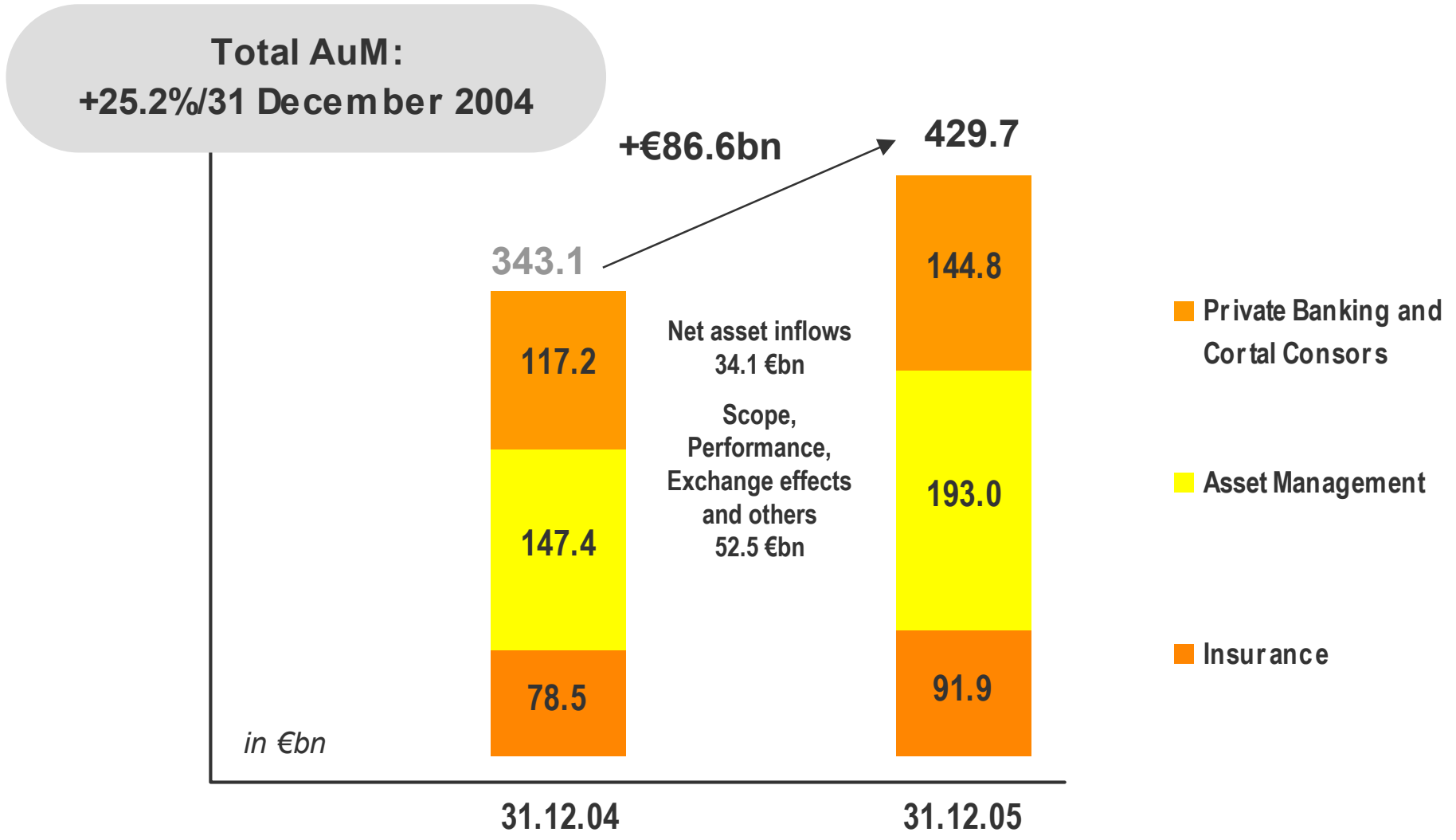
AMS 4T05 - Assets under Management

AuM

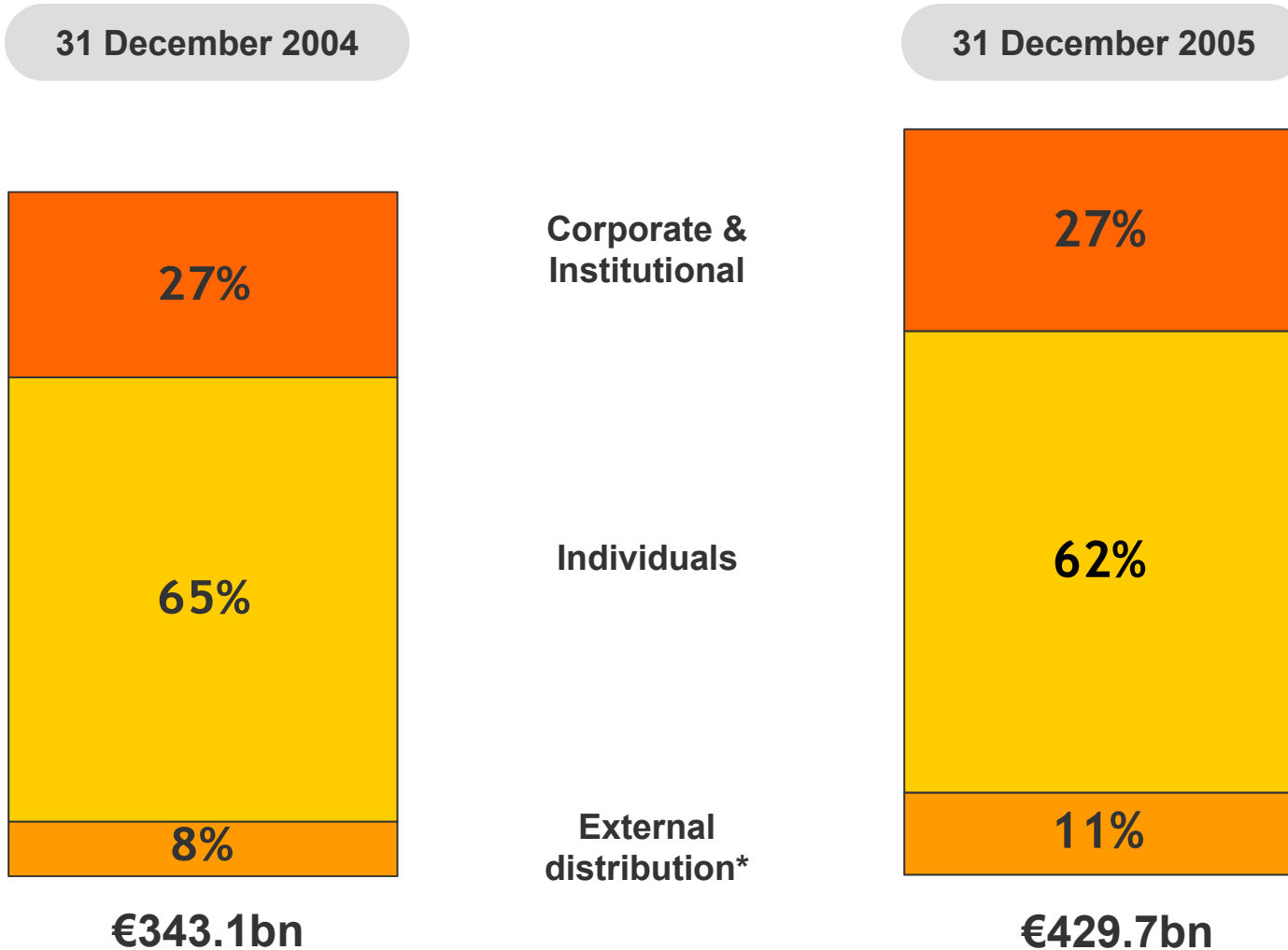


Total assets under management, excluding cross selling between the AMS business lines:
 €364.2bn as at 31 December 2005 compared to €292.1bn as at 31 December 2004

AMS 2005 - Assets under Management



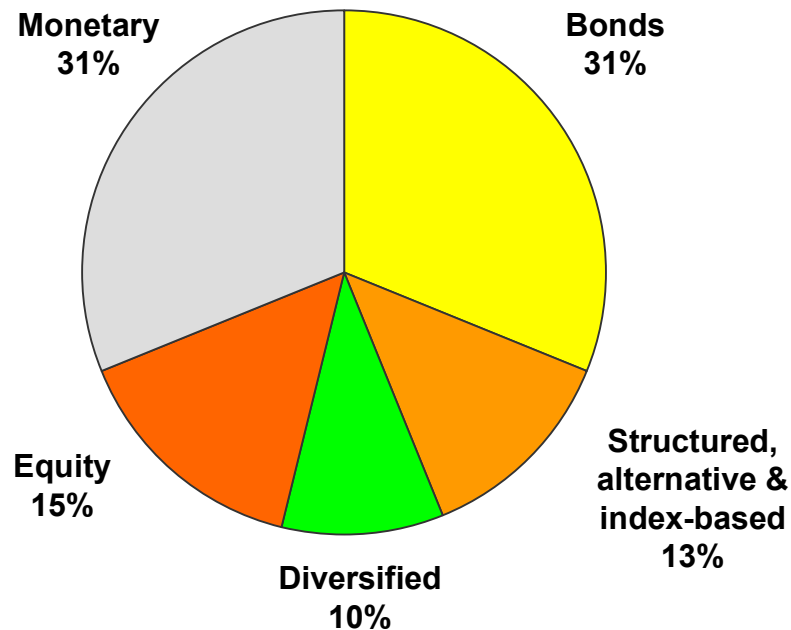
AMS: Breakdown of Assets by Customer Segment Source



**including integration of FundQuest in 2005*

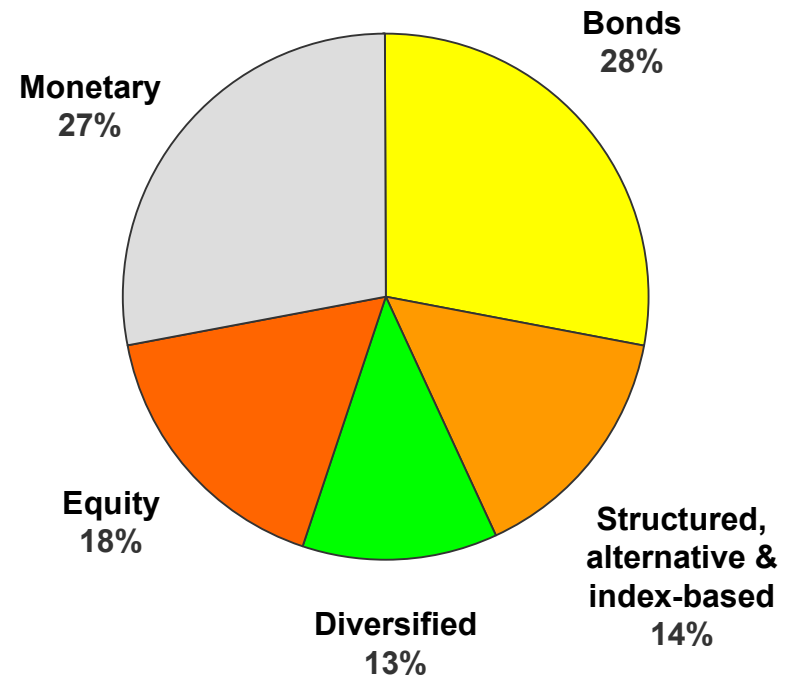
Asset Management: Breakdown of Assets Under Management

31/12/04



€147.4bn

31/12/05



€193.0bn

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

Corporate and Investment Banking

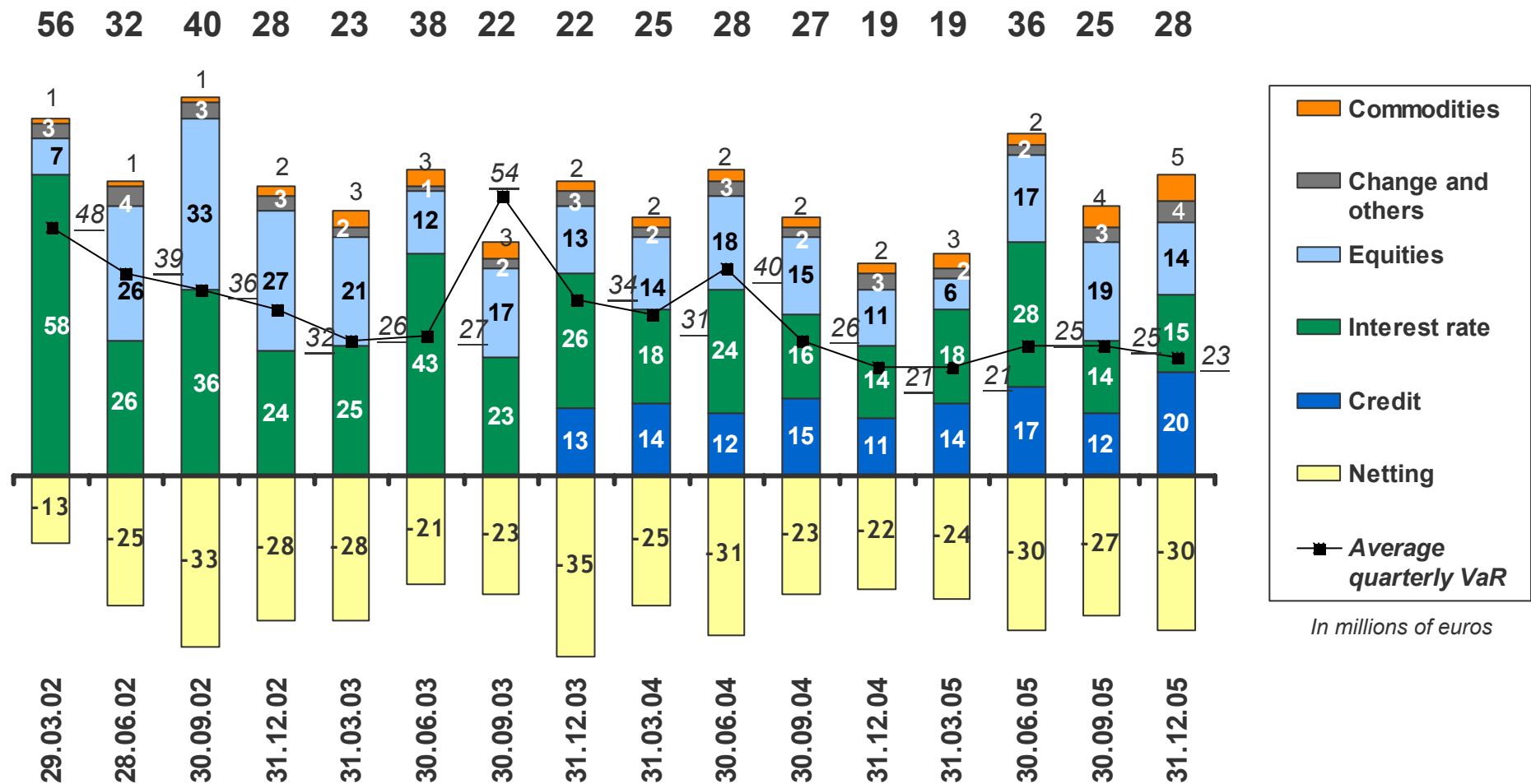
	4Q05	4Q05 / 4Q04 EU-IFRS	4Q05 / 3Q05	2005	2005 / 2004 EU-IFRS
In millions of euros					
Net Banking Income	1,600	+16.9%	-5.2%	6,422	+16.3%
Operating Expenses and Dep.	-926	+6.8%	-4.3%	-3,711	+10.4%
Gross Operating Income	674	+34.3%	-6.4%	2,711	+25.4%
Provisions	-16	-38.5%	n.s.	130	n.s.
Operating Income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

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

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

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

Total



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)

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

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



BNP Paribas

Results as at 31 December 2005

