

The bank for a changing world

El banco para un mundo en evolución

Banken for en verden i endring

Банк для меняющегося мира

O banco para um mundo em mudança

変化し続ける世界に対応する銀行

Die Bank für eine Welt im Wandel

बदलती दुनिया का बँक

BANK UNTUK DUNIA YANG TERUS BERUBAH

بنك يتطور... لعالم يتغير

BANK UNTUK DUNIA YANG SENTIASA BERUBAH

La banca per un mondo che cambia

追求卓越 與時俱進

La banque d'un monde qui change



6 billion Others,
a Yann Arthus-Bertrand project
sponsored by



Yann Arthus-Bertrand, the man that gave us "Earth from Above", has launched "6 billion Others", a video project that paints a portrait of man at the beginning of the 21st century, highlighting both the universal and individual aspects of responses to major questions affecting humanity collected from people living all over the world. What is happiness? What can we learn from the challenges we face? What is the meaning of life?

So far, over 3,600 interviews have been filmed in 55 countries. They provide a clear outline of what separates us as human beings but also show what we have in common. A further 2,400 interviews will be carried out in 2007.

This project will culminate in an exhibition to open in Paris in early 2008, before beginning its world tour and featuring on screens around the globe.

In the meantime, the dedicated website www.6billionothers.org is already up and running.

BNP Paribas and "6 billion Others" will also invite the public to discover short extracts from these testimonials to be broadcast on international television and made available within in-flight entertainment on numerous airlines in 2007.

Driven by a spirit of enquiry, openness and exchange, BNP Paribas has sponsored "6 billion Others" from the outset.

Strong social and ethical values are embedded in the Group's practices, and we appreciate that progress is impossible without respecting diversity. Far from developing along uniform lines, BNP Paribas makes every effort to reconcile worldwide influence with genuine respect for local cultures. The Group is present in 85 countries on five continents, and more than 100 different nationalities are represented among its employees. BNP Paribas is driven by the belief that leading global companies can make a difference to local communities. When Yann Arthus-Bertrand contacted BNP Paribas management and staff in early 2005, they were impressed by the similarity between the core values espoused by the Group and the diversity celebrated through the "6 billion Others" project. This is why the two parties decided to launch this unprecedented partnership between a major international business and a work of creative insight that marries artistic and human values on a planetary scale.

Press contacts
BNP Paribas:

Alia Ouabdesselam • 33 1 42 98 29 63 alia.ouabdesselam@bnpparibas.com

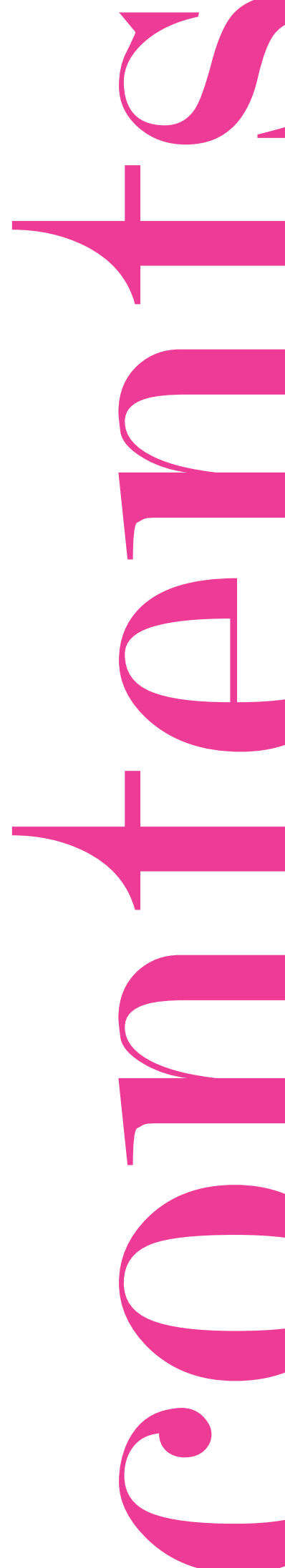
Gerardo Tommasiello • 33 1 55 77 55 14 gerardo.tommasiello@bnpparibas.com

"6 billion Others":

Anne-Laure Charriot • 33 1 48 42 92 36 anne-laure@yannarthusbertrand.org

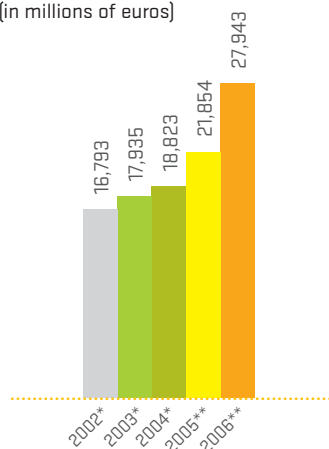


Key figures	2-3
Chairman's and Chief Executive Officer's statement	4-5
Outlook	6-7
Executive Committee	8-9
Corporate governance	10-12
Remuneration	13
Shareholders' information	14-23
Promoting innovation	24
2006 business highlights	25-75
Corporate and Investment Banking	26-37
• Equities and Derivatives	29-31
• Fixed Income	31-32
• Corporate Finance	33
• Energy Commodities Export Project (Ecep)	34-35
• Structured Finance	35-36
• Cash Management	37
• Loan & Portfolio Management	37
French Retail Banking	38-45
• Individual clients	40-41
• Entrepreneurs and freelance professionals	42-43
• Corporate clients	43-45
• After-sales organisation	45
International Retail Banking and Financial Services	46-55
• Cetelem	48-49
• Equipment Solutions	50
• Mortgage financing – UCB and its subsidiaries	51
• Retail banking in the United States – BancWest	52-53
• Retail banking in the Emerging Markets	54-55
BNL banca commerciale	56-59
Asset Management and Services	60-73
• BNP Paribas Asset Management	62-63
• Cortal Consors	64-65
• Private Banking	66-67
• BNP Paribas Real Estate Services	68-69
• BNP Paribas Assurance	70-71
• BNP Paribas Securities Services	72-73
Klépierre	74
BNP Paribas Principal Investments	75
• BNP Paribas Capital	75
• Listed Investment and Sovereign Loan Management	75
Corporate social responsibility	76-93
• The Group's approach	78-81
• Human Resources development	82-87
• A partner in society	88-93
Glossary	94-100

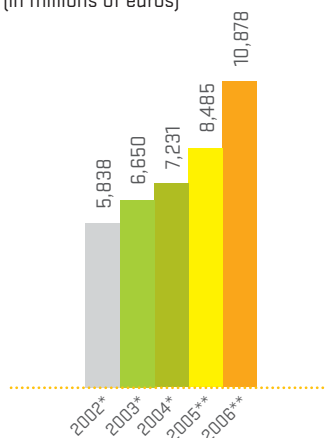


key figures

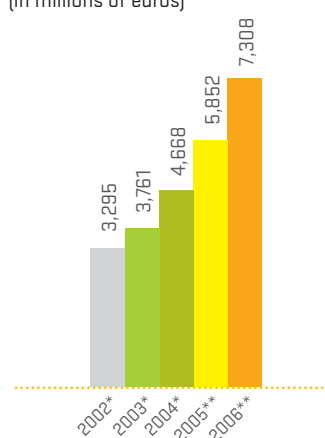
Net banking income
(in millions of euros)



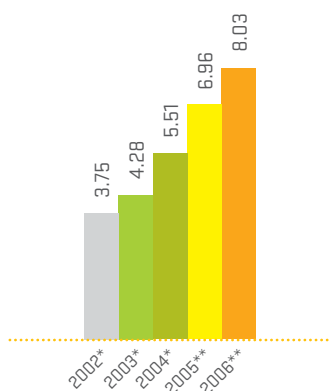
Gross income
(in millions of euros)



Net income, Group share
(in millions of euros)



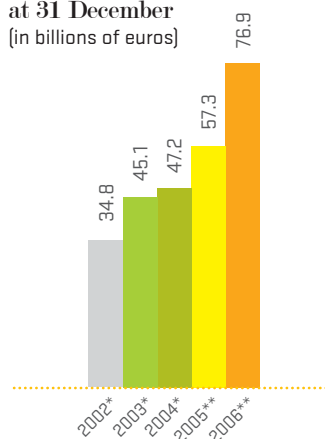
Earnings per share
(in euros)***



Return on equity
(in %)



Market capitalisation
at 31 December
(in billions of euros)



* Under French GAAP.

** Under IFRS.

*** Adjusted for the impact of the share issue on years 2001 to 2005.

Source: Bloomberg.

Number of Group employees (Full-time equivalents)

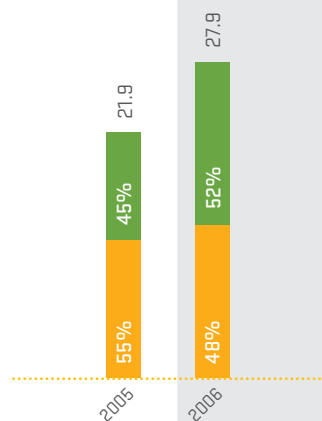
	2005	2006
World	109,780	141,911
Europe <small>(including overseas departments and territories)</small>	80,704	110,584

Long-term ratings

Standard & Poor's	AA	Positive outlook	Reaffirmed on 21 February 2007
Moody's	Aa2	Stable outlook	Reaffirmed on 7 February 2007
Fitch	AA	Stable outlook	Reaffirmed on 15 May 2006

Annual revenues (in billions of euros)

France ■ Outside France ■



Results

(in millions of euros)

	31 December 2005	31 December 2006
Total assets	1,258,079	1,440,343
Customer deposits	301,196	393,133
Customer loans (gross)	247,494	298,652
Shareholder's equity ⁽¹⁾	40,718	49,512
International capital adequacy ratio	11.0%	10.5%
o/w Tier One	7.6%	7.4%

⁽¹⁾ Before income appropriation.

chairman's and chief executive officer's statement

BNP Paribas delivered a stellar earnings and growth performance in 2006, with net income climbing 24.9% to hit a record high of EUR 7.3 billion and net banking income surging by almost 28% to reach EUR 27.9 billion. International Retail Banking and Financial Services, Asset Management and Services, and Corporate and Investment Banking Businesses all posted revenue growth of around 22%, while revenues for the French Retail Banking Division edged up 4.3%.

These results reflect the change in the scale of the Group, which has grown by over a quarter in the space of just one year thanks to a string of acquisitions – most importantly BNL in Italy – and strong organic growth, which alone powered a 13.5% rise in revenues.

2006 will go down in the Group's history as a year with a distinct Italian flavour. In February, we announced our plan to purchase BNL, Italy's sixth-largest bank, and in April acquired a controlling interest further to swift approval from the competent authorities. As early as July, we held 99% of BNL's capital and put forward our plan for developing the business. In September, BNL adopted the "taking flight" logo displayed by all Group companies, but continued to use the name it has always had since its creation in 1913. This identity symbolises the "nuova BNL", a bank which remains authentically Italian and at the same time part of one of Europe's foremost banking groups of worldwide standing. In December, we presented our detailed business plan for BNL and the BNP Paribas Group in Italy, now our second-largest domestic market. The business plan envisages adopting the organisation and commercial strategy that has made the French Retail Banking Business such a formidable success. BNP Paribas is also determined to become the leading investment bank in Italy, where it is intent on expanding its market share in both Asset Management and Services and Specialised Financial Services activities.

Looking at the year as a whole, 2006 gave us the opportunity to confirm our global reach, with operations in more than 85 countries spanning five continents. Sixty per cent of our 140,000 employees are now based outside France. Since 2005, we have launched new businesses in 53 countries.

During the year, the International Retail Banking and Financial Services (IRFS) Business acquired 51% of UkrSibbank, which was Ukraine's fifth-largest bank at that time and has since grown strongly to take the third spot in its market. We also pressed ahead with our ambitious branch opening program in the Mediterranean basin, where all of our retail banking subsidiaries have now adopted the Group's logo. In total, the number of Emerging and Overseas Markets branches increased from 500 at the beginning of 2005 to almost 1,700 at the end of 2006.

In parallel, the Corporate and Investment Banking (CIB) Division continued to cement its European or global leadership in most of its businesses. Its improved worldwide rankings and litany of awards and prizes bear out the division's ongoing efforts to expand its market share and enhance its credibility as one of the few top-ranking global players in high-growth businesses.

Asset Management and Services (AMS) enjoyed a bumper year in 2006, powered by a vigorous organic growth momentum and a selective policy of acquisitions and alliances.

The Group's French businesses also delivered a robust performance, with Retail Banking once again reporting a record increase in new customers as well as the highest earnings growth of all French banks. Cetelem continued to pursue its global expansion, and saw promising advances in its market share for the first time in several years.

BNP Paribas has gained in stature, deepened its international footprint and rounded out its business offering, thanks to which it is now one of only a handful of European companies with a strong foothold on the world stage. Against persistent economic and market uncertainty in 2007, we will endeavour to further reinforce our positions across all of our businesses by harnessing our capacity for responsiveness and creativity in terms of both our sales strategy and our operating efficiency. The diverse cultures and backgrounds of our teams is something to be proud of and we firmly believe this diversity will drive forward our business aims and continually widen our appreciation of customer expectations.

Looking ahead, we will maintain our focus on organic growth while considering acquisition opportunities that meet our strict profitability criteria and present an excellent strategic fit with our existing businesses and operations.

BNP Paribas continues to be guided by the overriding aims of development and value creation, which have been at the heart of the Group's business ethic since its creation.

J. Pébereau



BNP Paribas at a glance

Strong development throughout the year

Net banking income

EUR 27.9 billion, up 27.9% on 2005

Robust organic growth dynamics

Net banking income up 13.5% at constant scope and exchange rates

Operating expenses and depreciation up 11.1% at constant scope and exchange rates

Creation of second domestic market: BNL

Growth in net banking income across all core businesses

FRB⁽¹⁾: EUR 5,671 million (+4.3%)

IRFS: EUR 7,296 million (+22.3 %)

AMS: EUR 4,350 million (+22.5 %)

CIB: EUR 7,859 million (+22.4 %)

Earnings per share: EUR 8.03 (+15.4%)

Dividend per share: EUR 3.10 (+19.2%)⁽²⁾



Michel Pébereau
Chairman

Baudouin Prot
Chief Executive Officer

⁽¹⁾ Figures include 100% of French Private Banking, excluding PEL/CEL products.

⁽²⁾ Subject to approval by the AGM.

outlook

FRENCH RETAIL BANKING

For 2007, the priorities for FRENCH RETAIL BANKING are to:

- Continue improving the satisfaction of individual customers, by pressing ahead with the branch refurbishment programme and innovation efforts, especially with respect to financial savings services and personal protection insurance products;
- Consolidate its no. 1 position in the French private banking market, by developing wealth management services, helping client advisors to bolster their skills and expertise, and pursuing product innovation efforts;
- Capitalise on the success of the Business Centres among corporate clients in order to (i) expand cross-selling of all the Group's products and services, including BNL's Italian desks; and (ii) to become the main bank for growing businesses;
- Enhance productivity gains with respect to both sales agreements and the back offices where processes will continue to be computerised and streamlined.

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In 2007, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES will implement an ambitious strategy in all of the regions where it does business. Its focus will be on:

- Consolidating its leading positions in Retail Financial Services in Europe – especially France and Italy – by stepping up innovation efforts and pursuing productivity gains;
- Implementing the organic growth plan at BancWest by expanding its branch network and rolling out its expanded product offering across the entire network;
- Strongly increasing activities in emerging markets and continuing to open branches in far eastern Europe and around the Mediterranean basin (190 branch openings planned), taking full advantage of potential synergies between the networks and the Group's product platforms (consumer lending, leasing, credit protection insurance, etc.);
- Leveraging acquisition-related cost savings.

ASSET MANAGEMENT AND SERVICES

In 2007, the AMS core business will continue to deploy its value-creating profitable growth model, by:

- Focusing on organic growth, boosted by positive structural trends both in Europe and increasingly in emerging countries;
- Capitalising on new areas for growth in Italy, where the Bank is to roll out a private banking network with BNL and consolidate its product offering, especially in terms of asset management and insurance.

Asset Management and Services is aiming at going on with its fast organic growth.

CORPORATE AND INVESTMENT BANKING

In 2007, the CIB core business will:

- Continue to develop its strategic franchises, in particular derivatives, focusing on flow business as well as specialised and structured finance;
- Seek to expand its customer base, in particular as regards financial institutions and midcap segments;
- Step up growth in Italy to capitalise on cross-selling opportunities with BNL;
- Bolster its presence in a number of emerging countries, including China, India, Russia and the Middle East.

CIB will endeavour to maintain one of the industry's lowest cost/income ratios and increase the return on capital employed by focusing on high value-added businesses, maintaining a selective loan origination policy and actively managing its loan book.

BNL BANCA COMMERCIALE

Details of the plan to integrate BNL within BNP Paribas and expand the Group's business and profitability in Italy were unveiled in Rome on 1 December 2006. The plan is now well underway.

The retail, private banking and corporate banking divisions have been grouped together in a new core business known as "BNL banca commerciale" (BNL bc) since 1 January 2007. The management structure is now in place and a project is underway to segment the Italian network into five autonomous regions, which will improve efficiency. The product offering for individual customers has begun to be expanded and upgraded, with new life insurance products and the launch of a new demand account termed "Conto Revolution". BNL bc has already reported its first

success with its cross-selling to corporates: Italian desks already operational in the Group's network have brought in new business, and the organisation has won mandates in the areas of international cash management and the structuring and distribution of fixed-income products to local authorities.

The Group's other core businesses are also starting to extend their product and service offering to BNL customers:

- An integrated management team is in place to promote the platforms of the Asset Management and Services business throughout the branch network. The Asset Management business line has enhanced its product offering and discretionary management services. A new agreement has also been signed with Unipol for BNL Vita to distribute life-insurance products.
- BNP Paribas-BNL CIB teams are up and running with 225 professionals. They have started to provide training on their products to BNL bc client relationship managers and have already made several joint customer visits.
- In the IRFS core business, the tie-up of the two leasing companies is under way. BNL bc has entered into distribution agreements with Arval and UCB. An Italian desk was opened in Tunisia and another desk is to be inaugurated in Turkey.

BNL SpA's management signed a restructuring plan with union representatives in November 2006. The plan, which is in the process of being implemented, provides for 2,200 departures and 900 new hires in the period 2007-2009.

executive committee



Pierre Mariani
Head of International
Retail Banking and Financial
Services

Philippe Bordenave
Head of Group Finance
and Development

Jean Clamon
Chief Operating Officer

Baudouin Prot
Chief Executive
Officer

Georges Chodron de Courcel
Chief Operating Officer

Two changes have already been announced for 2007:



• **Alain Marbach**, 44, joined the BNP Paribas Group on 6 November 2006. He was previously a member of the Executive Committee of Schneider Electric as Head of Products and Technology. Alain Marbach will initially join Hervé Gouézel in managing the Group's information systems. In the first half of 2007, he will recommend an overall strategy for the Group's industrial and technology branches. He will be in charge of implementing this strategy and will become a member of the Executive Committee of BNP Paribas. Hervé Gouézel, currently Head of Group Information Systems, will then become an advisor to Executive Management.



Bernard Lemée
Head of Group Human Resources

Alain Papiasse
Head of Asset Management and Services

Vivien Lévy-Garboua
Head of Compliance and Internal Control Coordinator

Jean-Laurent Bonnafé
Head of French Retail Banking and BNL banca commerciale

Hervé Gouëzel
Head of Group Information Systems

Jacques d'Estais
Head of Corporate and Investment Banking

8-9

EXECUTIVE COMMITTEE



• **Frédéric Lavenir**, Chairman and Chief Executive Officer of BNP Paribas Lease Group until September 2006, joined the Group Human Resources function in October 2006, marking the beginning a three-month transition period. He replaced Bernard Lemée as Head of Group Human Resources and member of the Executive Committee on 1 January 2007. At that date, Bernard Lemée was appointed as an advisor to Executive Management, in charge of conducting cross-functional assignments on behalf of the Chief Executive Officer or the Chairman. He will in particular contribute to integrating the largest acquisitions into the Group.

corporate governance



a

b

c

d

e

f

g

a. Michel Pébereau

- Principal function⁽¹⁾: Chairman of the BNP Paribas Board of Directors
- Elected on 23 May 2006. Term expires at the 2009 AGM
 - First elected to the Board on 14 May 1993
 - Born on 23 January 1942
 - Number of BNP Paribas shares held⁽²⁾: 121,006
 - Office address: 3, rue d'Antin – 75002 Paris, France

Director of:

- Lafarge
- Compagnie de Saint-Gobain
- Total
- Pargesa Holding SA, Switzerland

Member of the Supervisory Board of:

- AXA
- Banque Marocaine pour le Commerce et l'Industrie, Morocco

Non-voting director of:

- Société Anonyme des Galeries Lafayette

Chairman of:

- European Banking Federation
- Investment Banking and Financial Markets Committee of Fédération Bancaire Française
- Management Board of Institut d'Études Politiques de Paris
- Supervisory Board of Institut Aspen France
- Institut de l'Entreprise

Member of:

- Executive Committee of Mouvement des Entreprises de France
- Haut Conseil de l'Éducation
- European Financial Round Table
- Institut International d'Études Bancaires
- International Advisory Panel of the Monetary Authority of Singapore
- International Capital Markets Advisory Committee of the Federal Reserve Bank of New York
- International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC)

b. Patrick Auguste

- Principal function⁽¹⁾: Real estate project manager
- Director elected to a three-year term by BNP Paribas executive-band employees on 7 March 2006
- Director elected to a three-year term by BNP Paribas executive-band employees on 7 March 2006
 - First elected to the Board on 14 December 1993
 - Born on 18 June 1951
 - Number of BNP Paribas shares held⁽²⁾: 33
 - Office address: 14, rue Bergère – 75009 Paris, France

c. Claude Bébéar

- Principal function⁽¹⁾: Chairman of the Supervisory Board of AXA
- Elected on 23 May 2006. Term expires at the 2009 AGM
 - First elected to the Board on 23 May 2000
 - Born on 29 July 1935
 - Number of BNP Paribas shares held⁽²⁾: 3,074
 - Office address: 25, avenue Matignon – 75008 Paris, France

Chairman and Chief Executive Officer of Finaxa (Finaxa merged into AXA on 16 December 2005)

Director of:

- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle

Member of the Supervisory Board of:

- Vivendi

Non-voting director of:

- Schneider Electric

Chairman of:

- Institut du Mécénat de Solidarité
- Institut Montaigne

Member of:

- International Advisory Panel of Monetary Authority of Singapore
- International Advisory Board of Tsinghua's School of Economics and Management, Beijing (China)

d. Jean-Louis Beffa

- Principal function⁽¹⁾: Chairman and Chief Executive Officer of Compagnie de Saint-Gobain
- Elected on 23 May 2006. Term expires at the 2009 AGM
 - First elected to the Board on 22 October 1986
 - Born on 11 August 1941
 - Number of BNP Paribas shares held⁽²⁾: 3,956
 - Office address: "Les Miroirs", 18, avenue d'Alsace – 92096 La Défense Cedex, France

Vice-Chairman of the Board of Directors of BNP Paribas

Chairman of: *Claude Bernard Participations*

Director of:

- Gaz de France
- Groupe Bruxelles Lambert (Belgium)
- Saint-Gobain Cristaleria SA (Spain)
- Saint-Gobain Corporation (USA)

Permanent representative of Saint-Gobain on the Board of:

- Saint-Gobain PAM

Chairman of the Supervisory Board of:

- All (Agence de l'Innovation Industrielle)

Member of the Supervisory Board of:

- Le Monde SA
- Le Monde Partenaire AS (SAS)
- Société Éditrice du Monde (SAS)

e. Gerhard Cromme

- Principal function⁽¹⁾: Chairman of the Supervisory Board of ThyssenKrupp AG
- Elected on 18 May 2005. Term expires at the 2008 AGM
 - First elected to the Board on 21 March 2003
 - Born on 25 February 1943
 - Number of BNP Paribas shares held⁽²⁾: 400
 - Office address: August-Thyssen-Strasse 1 Postfach 10 10 10 – 40001 Düsseldorf, Germany



h

i

j

k

l

m

n

Member of the Supervisory Board of:

- Allianz AG (Germany)
- Axel Springer AG (Germany)
- Deutsche Lufthansa AG (Germany)
- E.ON AG (Germany)
- Siemens AG (Germany)

Director of:

- Compagnie de Saint-Gobain
- Suez

Chairman of:

- German Governmental Commission on Corporate Governance

Member of:

- European Round Table of Industrialists (ERT)

f. Jean-Marie Gianni

Principal function ⁽¹⁾: Sales associate

- Director elected to a three-year term by BNP Paribas employees on 7 March 2006
- First elected to the Board on 15 March 2004 (Jean-Marie Gianni was an employee representative on the Board of Banque Nationale de Paris from 1993 to 1999)
- Born on 7 September 1952
- Number of BNP Paribas shares held ⁽²⁾: 10
- Office address: 21, avenue Jean-Médecin – 06000 Nice, France

Member of:

- Comité des Établissements de Crédit et des Entreprises d'Investissement (CECEI)
- "Confrontation" (a European think tank)

g. François Grappotte

Principal function ⁽¹⁾: *Honorary Chairman of Legrand, Director of companies*

- Elected on 18 May 2005. Term expires at the 2008 AGM
- First elected to the Board on 4 May 1999
- Born on 21 April 1936
- Number of BNP Paribas shares held ⁽²⁾: 2,537
- Office address: 128, avenue de-Lattre-de-Tassigny – 87045 Limoges, France

Director of:

- Legrand
- Legrand France
- Valeo

Member of the Supervisory Board of:

- Michelin

Member of:

- Advisory Committee of Banque de France

h. Alain Joly

Principal function ⁽¹⁾: Director of Air Liquide

- Elected on 23 May 2006. Term expires at the 2009 AGM
- First elected to the Board on 28 June 1995
- Born on 18 April 1938
- Number of BNP Paribas shares held ⁽²⁾: 5,227
- Office address: 75, quai d'Orsay – 75007 Paris, France

Director of:

- Lafarge

i. Denis Kessler

Principal function ⁽¹⁾: Chairman and Chief Executive Officer of Scor

- Elected on 23 May 2006. Term expires at the 2009 AGM
- First elected to the Board on 23 March 2000
- Born on 25 March 1952
- Number of BNP Paribas shares held ⁽²⁾: 1,194
- Office address: Immeuble Scor, 1, avenue du Général-de-Gaulle – 92074 Paris La Défense Cedex, France

Chairman of:

- Scor Global Life
- Scor Italia Riassicurazioni SpA (Italy)
- Scor Life US Re Insurance (USA)
- Scor Reinsurance Company (USA)
- Scor US Corporation (USA)

Director of:

- Bolloré Investissement SA
- Dassault Aviation
- Amvescap Plc (United Kingdom)
- Cogedim SAS
- Dexia SA (Belgium)
- Scor Canada Reinsurance Company (Canada)

Member of the Supervisory Board of:

- Scor Deutschland (Germany)

Permanent representative of:

- Fergascar dans SA Communication & Participation

Non-voting director of:

- FDC SA
- Gimar Finance & Cie SCA

Member of:

- Commission Économique de la Nation
- Conseil Économique et Social
- Conseil d'administration du Siècle
- Association de Genève
- Comité des Entreprises d'Assurance
- Global Counsellor of the Conference Board

⁽¹⁾ Directorships and other functions shown in italics are not governed by the provisions of Act no. 2001-401 of 15 May 2001 concerning multiple directorships.

⁽²⁾ At 31 December 2006.

j. Jean-François Lepetit

- Elected on 18 May 2005. Term expires at the 2008 AGM
- First elected to the Board on 5 May 2004
- Born on 21 June 1942
- Number of BNP Paribas shares held ⁽²⁾: 825
- Office address: 24, rue Saint-Nom – 78112 Fourqueux, France

Associate Professor at *EDHEC* business school

Member of:

- *Board de la QFCRA (Qatar Financial Center Regulatory Authority, Doha)*

Director of:

- Smart Trade Technologies SA
- Shan SA

Chairman of:

- *Advisory Board of EDHEC Desk and Asset Management Research Center*

k. Laurence Parisot

Principal function ⁽¹⁾: Chairman of Mouvement des Entreprises de France (MEDEF)

- Elected on 23 May 2006. Term expires at the 2009 AGM
- First elected to the Board on 23 May 2006
- Born on 31 August 1959
- Number of BNP Paribas shares held: 360 (acquired in February 2007)
- Office address: 6-8, rue Eugène-Oudiné – 75013 Paris, France

Chairman of the Board of Directors of:

- Ifop SA

Member of the Supervisory Board of:

- Michelin

l. Hélène Ploix

Principal function ⁽¹⁾: Chairman of *Pechel Industries SAS* and *Pechel Industries Partenaires SAS*

- Elected on 18 May 2005. Term expires at the 2008 AGM
- First elected to the Board on 21 March 2003
- Born on 25 September 1944
- Number of BNP Paribas shares held ⁽²⁾: 771
- Office address: 162, rue du Faubourg-Saint-Honoré – 75008 Paris, France

Director of:

- Lafarge
- *Boots Group Plc (United Kingdom)*
- *Ferring SA (Switzerland)*

Member of the Supervisory Board of:

- Publicis

Representative of Pechel Industries for:

- *Aquarelle.com Group*
- *CAE International*
- *CVBG-Dourthe Kressman*
- *Pechel Services SAS*
- *Quinette Gallay*

Representative of Pechel Industries Partenaires SAS (management company for the Pechel Industries II fund) on the Board of Directors of:

- *SVP Management et Participations*

Legal Manager of:

- *Hélène Ploix SARL, Hélène Marie Joseph SARL, Sorepe Société Civile*

Member of:

- *The Investment Committee of the United Nations Personnel Pension Fund*

m. Baudouin Prot

Principal function ⁽¹⁾: Chief Executive Officer of BNP Paribas

- Elected on 18 May 2005. Term expires at the 2008 AGM
- First elected to the Board on 7 March 2000
- Born on 24 May 1951
- Number of BNP Paribas shares held ⁽²⁾: 45,587
- Office address: 3, rue d'Antin – 75002 Paris, France

Director of:

- Accor
- Pinault-Printemps-Redoute
- Veolia Environnement
- *Banca Nazionale del Lavoro (Italy)*
- *Erbé SA (Belgium)*
- *Pargesa Holding SA (Switzerland)*

Chairman of:

- *Association Française des Banques*

n. Louis Schweitzer

Principal function ⁽¹⁾: Chairman of the Board of Directors of Renault

- Elected on 28 May 2004. Term expires at the 2007 AGM
- First elected to the Board on 14 December 1993
- Born on 8 July 1942
- Number of BNP Paribas shares held ⁽²⁾: 6,255
- Office address: 860, quai de Stalingrad – 92109 Boulogne-Billancourt Cedex, France

Chairman of the Board of Directors of:

- *AstraZeneca Plc (United Kingdom)*

Vice-Chairman of the Supervisory Board of:

- *Philips (Netherlands)*

Director of:

- Électricité de France
- L'Oréal
- Veolia Environnement
- *AB Volvo (Sweden)*

Chairman of:

- *Haute Autorité de lutte contre les discriminations et pour l'égalité (HALDE)*

Member of the Advisory Committee of:

- *Banque de France*
- *Allianz (Germany)*

Member of the Board of:

- *Fondation Nationale des Sciences Politiques*
- *Institut Français des Relations Internationales*
- *Musée du Louvre*
- *Musée du Quai Branly*

Other corporate officers

Georges Chodron de Courcel

Principal function ⁽¹⁾: Chief Operating Officer of BNP Paribas

- Born on 20 May 1950
- Number of BNP Paribas shares held ⁽²⁾: 18,000
- Office address: 3, rue d'Antin – 75002 Paris, France

Chairman of:

- *BNP Paribas Emergis SAS*
- *Compagnie d'Investissement de Paris SAS*
- *Financière BNP Paribas SAS*
- *BNP Paribas (Suisse) SA (Switzerland)*

BNP Paribas UK Holdings Limited (United Kingdom)

Director of:

- Alstom
- Bouygues
- Société Foncière, Financière et de Participations SA
- Nexans
- *Banca Nazionale del Lavoro (Italy)*
- *BNP Paribas ZAO (Russia)*
- *Erbé SA (Belgium)*
- *Verner Investissements SAS*

Member of the Supervisory Board of:

- *Lagardère SCA*

Non-voting director of:

- *Exane*
- *Safran*
- *Scor SA*

Jean Clamon

Principal function ⁽¹⁾: Chief Operating Officer of BNP Paribas

- Born on 10 September 1952
- Number of BNP Paribas shares held ⁽²⁾: 51,278
- Office address: 3, rue d'Antin – 75002 Paris, France

Director of:

- Arval Service Lease
- BNP Paribas Lease Group
- *Banca Nazionale del Lavoro (Italy)*
- *Cassa di Risparmio di Firenze (Italy)*
- Cetelem
- *Compagnie Nationale à Portefeuille (Belgium)*
- *Erbé SA (Belgium)*
- *Partecis*

Member of the Supervisory Board of:

- Galeries Lafayette
- *Euro Securities Partners SAS*

Representative of BNP Paribas on the Board of:

- UCB

⁽¹⁾ Directorships and other functions shown in italics are not governed by the provisions of Act no. 2001-401 of 15 May 2001 concerning multiple directorships.

⁽²⁾ At 31 December 2006.

remuneration

Remuneration payable to the Group's corporate officers for 2006

Remuneration paid in 2006 (2005 figures in italics)	Remuneration		Directors' fees ⁽³⁾	Benefits in kind ⁽⁴⁾	Total remuneration
	Fixed ⁽¹⁾	Variable ⁽²⁾			
In euros					
Michel Pébereau Chairman of the Board of Directors	700,000 <i>(700,000)</i>	1,051,070 <i>(1,081,601)</i>	29,728 <i>(29,728)</i>	4,609 <i>(4,816)</i>	1,785,407 <i>(1,816,145)</i>
Baudouin Prot Chief Executive Officer	883,333 <i>(788,333)</i>	2,324,348 <i>(1,878,895)</i>	129,551 <i>(91,024)</i>	5,227 <i>(4,930)</i>	3,342,459 <i>(2,763,182)</i>
Georges Chodron de Courcel Chief Operating Officer	500,000 <i>(491,667)</i>	1,631,593 <i>(1,405,477)</i>	125,189 <i>(89,230)</i>	4,274 <i>(4,303)</i>	2,261,056 <i>(1,990,677)</i>
Jean Clamon Chief Operating Officer	460,000 <i>(455,000)</i>	796,130 <i>(681,598)</i>	130,637 <i>(92,297)</i>	4,703 <i>(4,703)</i>	1,391,470 <i>(1,233,598)</i>
Total remuneration payable to the Group's corporate officers for 2006					8,780,392 <i>(7,803,602)</i>

⁽¹⁾ Remuneration actually paid in 2006.

⁽²⁾ Variable remuneration payable for 2005 and 2006, paid the following year.

⁽³⁾ The Chairman of the Board of Directors and the Chief Executive Officer do not receive directors' fees from any Group companies other than from BNP Paribas SA, and from Erbé and BNL in the case of the Chief Executive Officer. Directors' fees received in 2006 by the Chief Executive Officer from Erbé and BNL will be deducted from the variable remuneration paid to him in 2007. Georges Chodron de Courcel receives fees in his capacity as a director of BNP Paribas Suisse, BNL and Erbé. Jean Clamon receives fees in his capacity as a director of Cetelem, BNP Paribas Lease Group, Paribas International, Erbé, CNP and BNL. The fees received by Georges Chodron de Courcel and Jean Clamon in their capacity as directors of these companies will be deducted from the variable remuneration paid to them in 2007.

⁽⁴⁾ The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers each have a company car and a mobile telephone.

Directors' fees

Directors' fees paid in 2006

In euros	Board			Committees Total	Total 2006	2005
	Fixed	Variable	Total			
M. Pébereau	14,864	14,864	29,728		29,728	29,728
P. Auguste	14,864	13,378	28,242	5,203	33,445	35,674
C. Bébéar	14,864	10,405	25,269	3,716	28,985	29,233
J.-L. Beffa	14,864	11,891	26,755	3,716	30,471	31,215
G. Cromme	22,296	8,918	31,214	7,432	38,646	40,134
J.-M. Gianno	14,864	14,864	29,728	5,946	35,674	33,444
F. Grappotte	14,864	14,864	29,728	19,955	49,683	38,020
A. Joly	14,864	13,378	28,242	14,478	42,720	32,700
D. Kessler	14,864	10,405	25,269	5,946	31,215	33,940
J.-F. Lepetit	14,864	14,864	29,728	5,946	35,674	30,471
L. Owen-Jones	1,486	1,486	2,972		2,972	22,296
L. de Palacio (†)	22,296	11,891	34,187	5,203	39,390	19,496
L. Parisot	5,946	5,946	11,892		11,892	
H. Ploix	14,864	14,864	29,728	5,946	35,674	33,693
B. Prot	14,864	14,864	29,728		29,728	29,728
L. Schweitzer	14,864	11,891	26,755	19,955	46,710	46,710
J.-F. Truffelli	4,459	2,973	7,432		7,432	28,242
Others⁽¹⁾						34,536
	234,851	191,745	426,596	103,442	530,038	549,260

⁽¹⁾ M. Francois-Poncet and J. Friedmann, directors who were in office in 2004-2005 and were therefore listed in the table of beneficiaries of directors' fees in the 2005 Annual Report.

shareholders' information

Share capital

As at 31 December 2005, BNP Paribas' share capital stood at EUR 1,676,495,744 divided into 838,247,872 shares. Details of the historical share performance are provided in the "Changes in share capital" section.

In 2006, four series of transactions led to changes in the number of shares outstanding:

- 3,489,419 shares were issued upon exercise of stock options;
- 4,670,388 shares were subscribed through a share issue reserved for employees;
- 84,058,853 shares were issued in relation to the share capital increase with preferential subscription rights for the purpose of partially financing the acquisition of BNL;
- 945 new shares were issued following the merger of Société Centrale d'Investissements into BNP Paribas.

As at 31 December 2006, BNP Paribas' share capital stood at EUR 1,860,934,954 divided into 930,467,477 shares with a par value of EUR 2 ⁽¹⁾.

The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant legal provisions. **None of the Bank's shares entitle their holders to an increased dividend or double voting rights or limit the exercise of voting rights.**

⁽¹⁾ Since the close of the financial year, a total of 2,411,013 shares have been issued upon exercise of stock options. As at 22 January 2007, BNP Paribas' share capital stood at EUR 1,865,756,980 divided into 932,878,490 shares with a par value of EUR 2.

Changes in shareholder structure

Changes in the Bank's ownership structure over the last three years are as follows:

Shareholders	31/12/04			31/12/05			31/12/06		
	Number of shares (in millions)	% interest	% voting rights	Number of shares (in millions)	% interest	% voting rights	Number of shares (in millions)	% interest	% voting rights
AXA	50.00	5.7%	6.0%	47.64	5.7%	5.7%	52.65	5.7%	5.8%
Employees	45.38	5.1%	5.4%	47.09	5.6%	5.7%	49.36	5.3%	5.4%
- o/w corporate mutual funds	33.55	3.8%	4.0%	34.46	4.1%	4.2%	35.86	3.9%	3.9%
- o/w direct ownership	11.83	1.3%	1.4%	12.63	1.5%	1.5%	13.50	1.4%	1.5%
Corporate officers	0.23	nm	nm	0.22	nm	nm	0.26	nm	nm
Treasury shares *	51.81	5.9%		9.06	1.1%		19.25	2.1%	
Public	61.00	6.9%	7.3%	57.00	6.8%	6.9%	59.55	6.4%	6.6%
Institutional investors (o/w "Socially Responsible Investors")	574.46	64.9%	69.0%	621.11	74.1%	74.9%	693.47	74.5%	76.1%
- Europe	unknown	unknown	unknown	[6.53]	[0.8%]	[0.8%]	[7.50]	[0.8%]	[0.8%]
- Outside Europe	465.94	52.7%	56.0%	509.64	60.8%	61.5%	480.61	51.6%	52.7%
	108.52	12.2%	13.0%	111.47	13.3%	13.4%	212.86	22.9%	23.4%
Other and unidentified	101.82	11.5%	12.3%	56.13	6.7%	6.8%	55.93	6.0%	6.1%
TOTAL	884.70	100.0%	100.0%	838.25	100.0%	100.0%	930.47	100.0%	100.0%

* Excluding trading desks' working positions.

Share performance

When the shareholders of BNP and Paribas approved the merger between the two banks at the Extraordinary General Meeting of 23 May 2000, BNP shares became BNP Paribas shares. The Euroclear-France code for BNP Paribas is the same as the previous BNP code (13110). Since 30 June 2003, BNP Paribas shares have been registered under ISIN code FR0000131104.

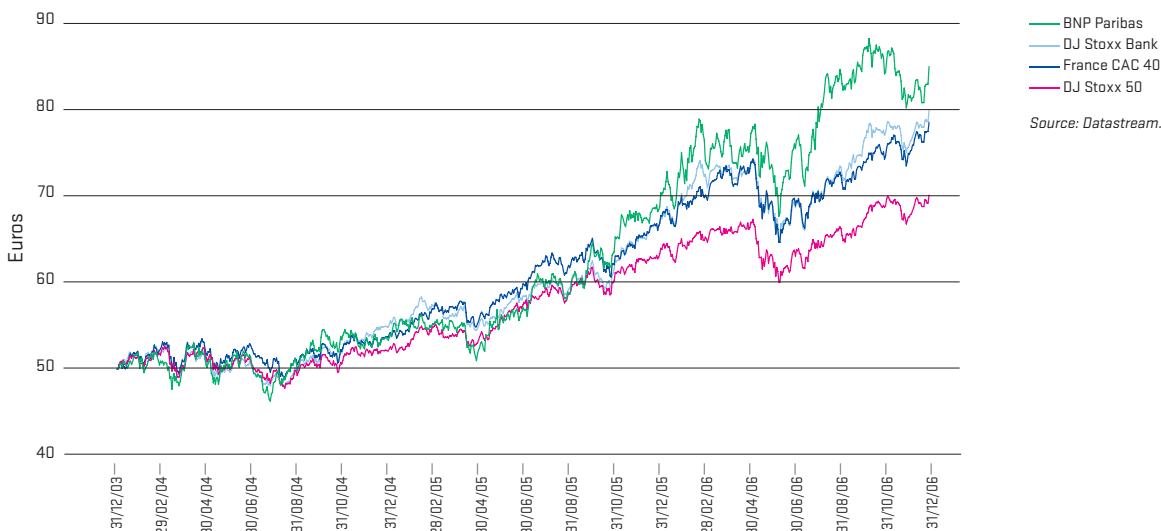
BNP shares were first listed on the Cash Settlement Market of the Paris Stock Exchange on 18 October 1993, following privatisation, before being transferred to the Monthly Settlement Market on 25 October of that year. When the monthly settlement system was eliminated on 25 September 2000, BNP Paribas shares became eligible for Euronext's Deferred Settlement Service (SRD). The shares are also traded on SEAQ International in London and on the Frankfurt Stock Exchange. Since 24 July 2006 they have been traded on the MTA International in Milan and have been listed on the Tokyo Stock Exchange since 13 March 2000 (and the First Section since 7 February 2005). Since privatisation, a Level 1 144A ADR programme has been active in the USA, where JP Morgan Chase is the depository bank (2 ADRs correspond to 1 BNP Paribas share).

To help increase the number of shares held by individual investors, BNP Paribas carried out a two-for-one share split on 20 February 2002, reducing the par value of the shares to EUR 2.

BNP became a component of the CAC 40 index on 17 November 1993 and of the Euro Stoxx 50 index on 1 November 1999. Since 18 September 2000, it has been one of the companies making up the Dow Jones Stoxx 50 index. BNP Paribas shares are also included in the main benchmark indexes for sustainable development: ASPI Eurozone, FTSE4Good (Global and Europe 50), DJ SI World and the DJ SI Stoxx indexes. All of these listings have fostered liquidity and share price appreciation, as BNP Paribas shares necessarily feature in every portfolio and fund that tracks the performance of these indexes.

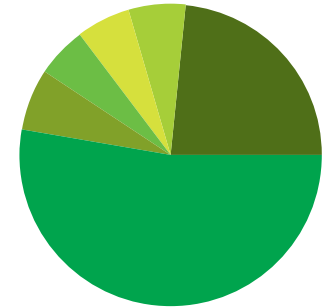
Share performance between 2 January 2004 and 29 December 2006 Comparison with the DJ Stoxx 50, DJ Stoxx Bank and CAC 40

(indexes rebased on share price)



BNP Paribas ownership structure as at 31 December 2006

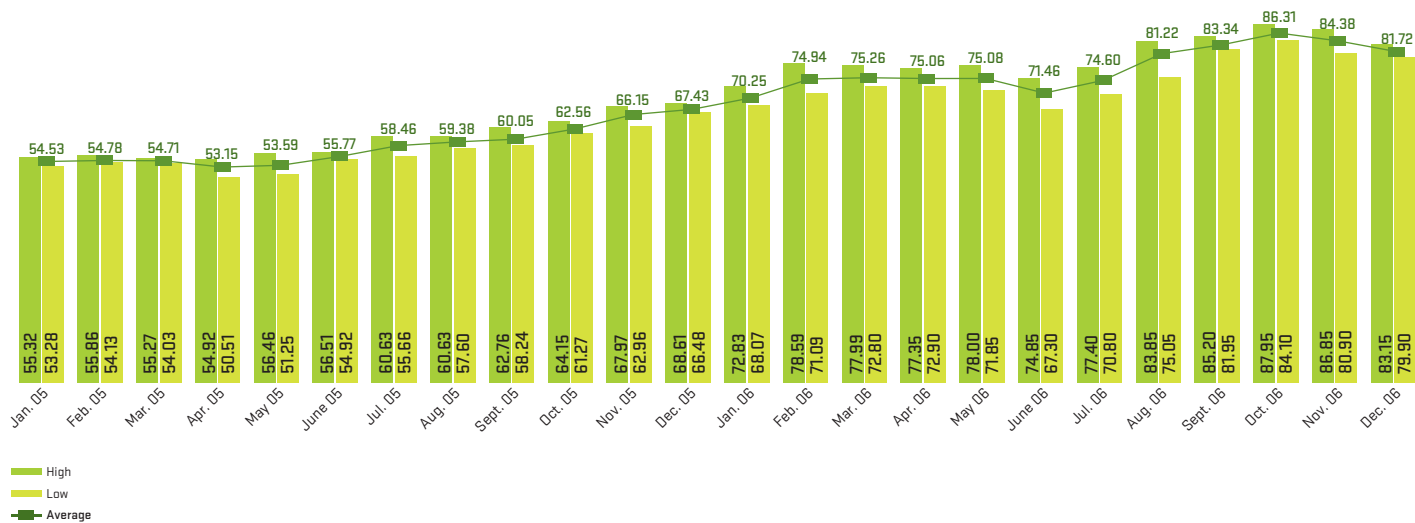
(based on voting rights)



- AXA 5.8%
- Employees 5.4%
- Individual shareholders 6.6%
- Non-European institutional investors 23.4%
- European institutional investors 52.7%
- Other and unidentified 6.1%

To the best of BNP Paribas' knowledge, no shareholder other than AXA owns more than 5% of BNP Paribas' capital or voting rights, nor does any agreement exist whose implementation could at a later date result in a change in BNP Paribas' form of control.

Average monthly share prices and monthly highs and lows since January 2005

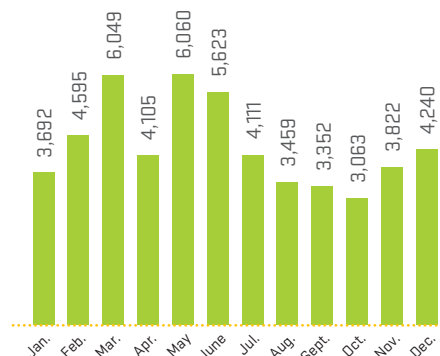


Source: Datastream.

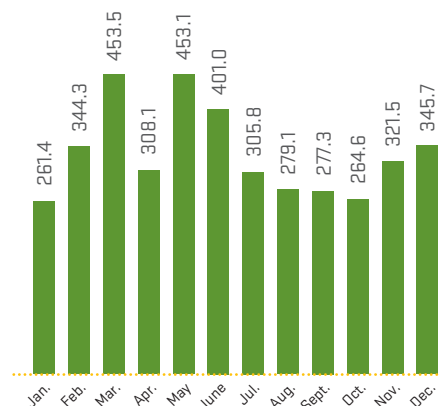
- As at 29 December 2006, the BNP Paribas share was listed at EUR 82.65, up 21.87% compared with 31 December 2005, when it was listed at EUR 67.82. By way of comparison, during 2006 the CAC 40 index increased by 17.53%, the Stoxx 50 by 10.39% and the DJ Stoxx Bank index by 18.71%.
- From 2 January 2004 to 29 December 2006, the BNP Paribas share price gained 66.87%, compared with rises of 55.76%, 38.97% and 58.07% for the CAC 40, DJ Stoxx 50 and DJ Stoxx Bank indexes respectively.
- BNP Paribas' market capitalisation totalled EUR 76.9 billion at 29 December 2006, representing the 4th-largest capitalisation in the CAC 40 index, as opposed to the 5th-largest at the end of 2005. In terms of free float, BNP Paribas is still the 3rd-largest in the Paris index. During the same period, BNP Paribas was the 3rd-largest in the DJ Euro Stoxx 50 in terms of free float, compared to the 11th-largest at the end of 2005.
- Transaction volumes increased by 15.7%, with an average of 4,358,733 shares traded daily during the year, compared to 3,768,874 shares per session in 2005. This increase, which exceeds the creation of shares (1 for 10) in connection with the March 2006 share issue, reflects the stock's enhanced liquidity.

2006 trading volume on euronext Paris

Daily average in thousands of shares



Daily average in millions of euros



Source: Euronext Paris.



Yield and performance data

In euros	French GAAP			IFRS	
	2002	2003	2004	2005	2006
Earnings per share ^{(1)*}	3.8	4.3	5.5	7.0	8.0
Net assets per share ^{(2)*}	30.3	32.7	35.9	45.8	49.8
Net dividend per share	1.20	1.45	2.00	2.60	3.10 ⁽³⁾
Payout rate (in %) ⁽⁴⁾	32.6	34.8	37.9	37.4	40.3 ⁽³⁾
Share price					
High ^{(5)*}	60.77	49.53	54.57	68.71	88.50
Low ^{(5)*}	28.77	32.40	45.71	50.31	66.65
Year-end [*]	38.53	49.53	52.89	67.82	82.65
CAC 40 index on 31 December	3,063.91	3,557.90	3,821.16	4,715.23	5,541.76

* Data in the above table have been adjusted to reflect the two-for-one share split carried out on 20 February 2002 as well as the share issue with preferential subscription rights in March 2006 (adjustment ratio = 0.992235740050131).

⁽¹⁾ Based on the average number of shares outstanding during the year.

⁽²⁾ Before dividends. Net book value based on the number of shares outstanding at year-end.

⁽³⁾ Subject to approval at the Annual General Meeting of 15 May 2007.

⁽⁴⁾ Dividend recommended at the Annual General Meeting expressed as a percentage of earnings per share.

⁽⁵⁾ Registered during trading.

Creating value for shareholders

Total shareholder return (TSR)

Calculation parameters

- The dividend is assumed to have been reinvested in BNP shares then BNP Paribas shares and includes the "avoir fiscal" tax credit at a rate of 50% (until it was abolished at the beginning of 2005).
- Returns are gross returns, i.e. before any tax payments or brokerage fees.

Calculation results

The following table indicates, for the various durations given and up to 31 December 2006, the total return on a BNP share, then a BNP Paribas share, as well as the effective annual rate of return.

Holding period	Investment date (opening price)	Initial investment multiplied by	Effective annual rate of return
Since privatisation	18/10/1993	x 7.42	+16.38%
13 years	03/01/1994	x 5.71	+14.34%
12 years	03/01/1995	x 6.52	+16.92%
11 years	02/01/1996	x 7.08	+19.47%
10 years	02/01/1997	x 7.59	+22.46%
9 years	02/01/1998	x 4.57	+18.40%
8 years	04/01/1999	x 3.00	+14.71%
7 years	03/01/2000	x 2.31	+12.74%
6 years	02/01/2001	x 2.20	+13.98%
5 years	02/01/2002	x 2.00	+14.83%
4 years	02/01/2003	x 2.46	+25.27%
3 years	02/01/2004	x 1.88	+23.37%
2 years	03/01/2005	x 1.68	+29.55%
1 year	02/01/2006	x 1.26	+26.17%

BNP Paribas uses two methods to measure the value created for shareholders, based on a long- to medium-term investment period reflecting the length of time that the majority of individual investors hold their BNP Paribas shares.

Five-year comparison of an investment in BNP Paribas shares, at the opening price on 2 January 2002, i.e. EUR 100.40 with the “livret A” passbook savings account and medium-term government notes.

In this calculation, we compare the creation of shareholder value over the same period through investment in BNP then BNP Paribas shares, with two risk-free investments: the “Livret A” passbook savings account offered by the French savings bank network and medium-term French government notes (DAT).

Total return on an investment in BNP Paribas shares:

Initial investment = 1 share at the opening price on 2 January 2002 = EUR 100.40

Reinvestment of the dividends

Two-for-one share split on 20 February 2002, exercise of pre-emptive rights to subscribe for shares at the time of the 20 March 2006 share issue

Value at 29 December 2006: 2.4248 shares at EUR 82.65 = EUR 200.41

Investment of EUR 100.40 on 1 January 2002 in a “Livret A” passbook account

At the investment date, the official interest rate on Livret A accounts was 3%. The rate was decreased to 2.25% on 1 August 2003 and then to 2% on 1 August 2005. It was revised twice in 2006, on 1 February to 2.25% and 1 August to 2.75%. As at 31 December 2006, the account balance was EUR 113.61, representing growth of EUR 13.21, 13.2% of the increase achieved by the BNP Paribas share.

The value created through an investment in BNP Paribas shares, reflecting the additional risk, amounts to 200.41 – 113.61 = EUR 86.80 per share over five years.

Investment of EUR 100.40 on 1 January 2002 in five-year French government notes:

The five-year interest rate (BTAN) on that date was 4.4484%; at the end of each subsequent year, interest income is reinvested in a similar note under the following terms:

- 3.2489% (BTAN) in January 2003 for four years;
- 3.0106% (BTAN) in January 2004 for three years;
- 2.5006% (BTAN) in January 2005 for two years;
- 2.844% in January 2006 for one year (Euribor).

At the end of five years, the accrued value of the investment is EUR 124.11, representing growth of EUR 23.71, less than one-quarter of the increase achieved by the BNP Paribas share.

The additional value created by choosing BNP Paribas shares as the investment vehicle is therefore 200.41 – 124.11 = EUR 76.30 per share over five years.

Comparison of growth in investment of EUR 100.40 over 5 years

(in euros)

Livret A	113.61
French gov. notes	124.11
BNP Paribas share	200.41

Comparative total yields over 5 years for an investment of EUR 100.40

(in euros)

Livret A	13.21
French gov. notes	23.71
BNP Paribas share	100.01

Communication with shareholders

BNP Paribas endeavours to provide all shareholders with clear, consistent, high-quality information at regular intervals, in accordance with best market practice and the recommendations of stock market authorities.

The Investor Relations team informs institutional investors and financial analysts, in France and abroad, of the Group's strategies, major events concerning the Group's business and, of course, the Group's results which are published quarterly. In 2007 for example, the following dates have been set ⁽¹⁾:

- 15 February 2007: publication of the 2006 annual results;
- 9 May 2007: publication of the results of the 2007 first quarter;
- 1 August 2007: publication of 2007 half-year results;
- 8 November 2007: publication of the results of the 2007 third quarter.

Informative briefings are organised several times a year, when the annual and half-year results are released, or on specific topics, providing senior management with an opportunity to present the BNP Paribas Group and its strategy. There is also a Relations Officer responsible for liaising with managers of ethical and socially responsible funds.

The Individual Shareholder Relations Department informs and attends to queries of the Group's 620,000 or so individual shareholders (*source: 29 December 2006 TPI survey*). A half-yearly financial newsletter informs both members of the Cercle BNP Paribas and other shareholders of important events concerning the Group, and a summary of the matters discussed during the Annual General Meeting is sent out in July. During the year, senior management presents the Group's policy to individual shareholders at meetings organised in various French cities and towns (for example, in 2006, meetings were held in Bordeaux on 27 June, in Lille on 10 October and in Montpellier on 24 October). Also, BNP Paribas representatives met and spoke with over 1,100 people at the "Actionaria" trade show held in Paris on 17 and 18 November 2006.

In 1995, the Cercle BNP Paribas was set up for individual shareholders holding at least 200 shares. The Cercle currently counts 48,300 shareholder members. Three times a year, in alternation with financial newsletters, they receive *La Vie du Cercle*, a publication inviting them to take part in artistic and cultural events with which BNP Paribas is associated, as well as training sessions. These include stock market seminars on warrants, financial research, etc., as well as "Managing your finances on the internet" seminars, "Private asset management" courses and "Economic update" sessions organised by BNP Paribas teams specialised in the respective fields. In addition, the Bank regularly organises scientific conferences and visits to industrial sites. The seminars are held in Paris and the provinces, on weekdays and the weekend, to enable as many people as possible to attend. Illustrating the growing variety of the offering, in 2006, 354 events were organised for 12,971 participants. One-third of the events were held in the provinces and two-thirds in Paris and the Paris region. Shareholders can obtain information about these services by dialling a special **toll-free number** (in France): **0800 666 777**. A telephone news service can also be accessed through the same number, offering a wide range of information to BNP Paribas shareholders, such as the share price, shareholders' events, news and interviews, etc.

The BNP Paribas website

[\[http://invest.bnpparibas.com\]](http://invest.bnpparibas.com) can be consulted in both French and English. It provides information on the Group, including press releases, key figures and details of significant developments and presentations. All financial documents such as annual reports and reference documents can also be viewed and downloaded. Publications compiled by the Bank's Economic Research unit can be viewed on the website as well. The latest share performance data and comparisons with major indexes are also obviously available on this website, as are webcasts of the Annual General Meeting. The Investors/Shareholders corner now includes all reports and presentations concerning the Bank's business and strategy, irrespective of the original target audience (individual shareholders, institutional investors, asset managers or financial analysts). The website also has a section entitled "To be a shareholder" which was specifically designed with individual shareholders in mind, offering information tailored to their needs and details of proposed events. In addition, there is a specific section dedicated to the Annual General Meeting of Shareholders which includes information regarding the conditions for attending the meeting, ways of voting, practical questions, as well as a presentation of the resolutions and the complete text of all speeches made by corporate officers.

Minitel service

Recent information about the BNP Paribas Group is also available on the French **Minitel service 3614 BNPPACTION**, at a cost of EUR 0.057 per minute. Through this service, shareholders can ask questions, leave messages or order documents.

⁽¹⁾ Subject to alteration at a later date.

Shareholder Liaison Committee

After its formation in 2000, the new BNP Paribas Group decided to create a Shareholder Liaison Committee to help the Group communicate better with its individual shareholders. At the Shareholders' Meeting which approved the BNP Paribas merger, the Chairman of BNP Paribas kicked off the nomination process, which culminated in the naming of the committee members at the end of 2000.

Headed by Michel Pébereau, the committee includes ten shareholders, who are both geographically and socioeconomically representative of the individual shareholder population, and two employees or former employees. Each member serves a three-year term. When their terms expire, announcements are published in the press and in the Group's various financial publications, inviting new candidates to come forward. Any shareholder can become a candidate.

In accordance with the committee's Charter – the internal rules that all members have subscribed to – the committee met twice in 2006, on 7 March and 26 September.

The main topics broached included:

- the periodical publications which provide information on the Group's achievements and strategy;
- the 2005 Annual Report and separate section dedicated to sustainable development;
- the drafting of a specific letter on the acquisition of Banca Nazionale del Lavoro in Italy;
- initiatives concerning preparations for the Annual General Meeting;
- BNP Paribas' participation in the "Actionaria" trade show. At this event, several Liaison Committee members explained the role played by the committee to people who visited the Bank's stand.

Dividend

At the 15 May 2007 Annual General Meeting, the Board of Directors will recommend a dividend of EUR 3.10 per share, an increase of 19.2% compared with the 2006 dividend. The dividend will be payable as from 24 May 2007, if approved at the Annual General Meeting.

The total amount of the payout is EUR 2,891.9 million, compared to EUR 2,183.0 million in 2006. The proposed payout rate is 40.3%⁽¹⁾.

The Group's objective is to increase the dividend to reflect growth in income and the optimised management of available capital.

Timeframe for claiming dividends: after five years, any unclaimed dividends will be forfeited and paid to the French Treasury, in accordance with applicable legislation.

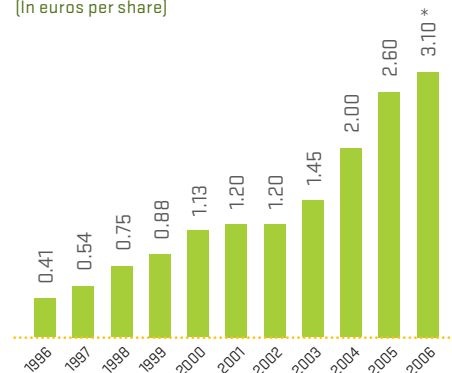
⁽¹⁾ Payout proposed to the Annual General Meeting expressed as a percentage of earnings per share.

At 1 January 2007, the members of the Liaison Committee were as follows:

- Michel Pébereau, Chairman;
- Marie-Nathalie Rodrigues, resident of the Allier *département*;
- Jacques Begon, resident of the Haute-Loire *département*;
- André Brouhard, resident of Nice;
- Nicolas Derely, resident of the Paris area;
- Jean-Baptiste Fernandez, resident of the Bouches-du-Rhône *département*;
- Jacques de Juvigny, resident of the Alsace region;
- Rémy Lauprêtre, resident of Le Havre;
- Jean-Marie Laurent, resident of the Oise *département*;
- Dyna Peter, resident of Strasbourg;
- Thierry de Vignet, resident of the Dordogne *département*;
- Roseline Labat, BNP Paribas employee;
- Bernard Coupez, President of ASRAS BNP Paribas (the Association of Employee, Retiree and Former Employee Shareholders of the BNP Paribas Group).

Dividend growth

(In euros per share)



* Subject to approval at the Annual General Meeting of 15 May 2007.

The dividends for the years 1996-2000 have been adjusted to reflect the two-for-one share split carried out on 20 February 2002.



BNP Paribas registered shares

As at 31 December 2006, 20,669 shareholders had shares registered with BNP Paribas.

> Shares registered directly with BNP Paribas

Shareholders whose shares were registered directly with BNP Paribas:

- automatically receive all documents regarding the Bank which are sent to shareholders;
- are automatically entitled to use a **toll-free telephone number (0800 600 700)** to place buy and sell orders;
- benefit from special, discounted brokerage fees;
- have access to “GIS Nomi” (<http://gisnomi.bnpparibas.com>);
- a fully secure dedicated web server in order to view their registered share accounts and account movements as well as place and track their trading orders;
- and as always, pay no custodial fees and are systematically invited to the General Meetings.

> Registered shares held in an administered account

BNP Paribas is also extending its administered share account services to institutional shareholders.

For institutional shareholders, this type of account combines the main benefits of holding shares in bearer form with those of holding registered shares:

- the shares can be sold at any time, through the shareholder’s usual broker;
- the shareholder can have a single share account, backed by a cash account;
- the shareholder is systematically invited to attend and vote at General Meetings, without the invitation being sent through a third party;
- the shareholder can take part in the vote via the internet.

Annual General Meeting

The last Annual General Meeting was held on 23 May 2006 on second call. The text of the resolutions and the video of the meeting can be viewed on the BNP Paribas website where the original live webcast took place. The composition of the quorum and the results of the votes cast were posted online the day after the meeting. In addition, the meeting was written about in the specialist press and a specific letter was sent to shareholders summarising the meeting.

The quorum breaks down as follows:

	Number of shareholders	[%]	Number of shares	[%]
Present	1,622	13.47%	101,676,399	29.51%
Proxy given to spouse or another shareholder	17	0.14%	7,631	nm
Proxy given to Chairman	6,742	56.00%	25,930,772	7.53%
Postal votes	3,659	30.39%	216,970,911	62.97%
TOTAL	12,040	100%	344,585,713	100%

Quorum

Total no. of shares issued excluding treasury stock

914,962,240

37.66%

All resolutions proposed to the shareholders were approved.

Results		Rate of approval
Ordinary Meeting		
Resolution 1:	Approval of the consolidated balance sheet as at 31 December 2005 and the consolidated profit and loss account for the year then ended	98.61%
Resolution 2:	Approval of the balance sheet of the Bank as at 31 December 2005 and the profit and loss account for the year then ended	98.59%
Resolution 3:	Appropriation of net income and dividend distribution	99.81%
Resolution 4:	Transactions and agreements governed by Article L. 225-38 of the French Commercial Code	96.53%
Resolution 5:	Share buybacks	97.59%
Resolution 6:	Appointment of Laurence Parisot as a director	92.26%
Resolution 7:	Renewal of the term of office of Claude Bébéar as a director	91.40%
Resolution 8:	Renewal of the term of office of Jean-Louis Beffa as a director	90.54%
Resolution 9:	Renewal of the term of office of Alain Joly as a director	98.62%
Resolution 10:	Renewal of the term of office of Denis Kessler as a director	90.16%
Resolution 11:	Renewal of the term of office of Michel Pébereau as a director	91.86%
Resolution 12:	Appointment of Deloitte & Associés as principal Auditors and BEAS as deputy Auditors	99.49%
Resolution 13:	Renewal of the mandate of Mazars & Guérard as principal Auditors and of Michel Barbet-Massin as deputy Auditor	98.44%
Resolution 14:	Renewal of the mandate of PricewaterhouseCoopers Audit as principal Auditors and Pierre Coll as deputy Auditor	99.21%
Resolution 15:	Powers to carry out formalities relating to the Annual Meeting	95.13%
Extraordinary Meeting		
Resolution 16:	Issue of ordinary shares and share equivalents with pre-emptive subscription rights	93.45%
Resolution 17:	Limitation of the issue of shares and share equivalents without pre-emptive subscription rights	80.66%
Resolution 18:	Charging against the preceding authorised amount of any issue made in consideration of unlisted shares tendered to BNP Paribas, within the limit of 10% of the capital	86.49%
Resolution 19:	Issuance of shares to be paid up by capitalising income, retained earnings or additional paid-in capital	95.61%
Resolution 20:	Overall limitation of authorisations	94.90%
Resolution 21:	Amendment of the fourteenth resolution of the Annual General Meeting of 18 May 2005	96.54%
Resolution 22:	Authorisation to issue shares for subscription by participants in the BNP Paribas Group's Corporate Savings Plan	89.72%
Resolution 23:	Reduction in the Bank's capital by canceling shares	98.70%
Resolution 24:	Approval of the merger of Société Centrale d'Investissements into BNP Paribas	95.10%
Resolution 25:	Amendment of the Articles of Association with regard to the election of directors by employees	99.45%
Resolution 26:	Powers to carry out formalities relating to the Extraordinary Meeting	98.48%

The 2006 Annual General Meeting

was an additional opportunity for BNP Paribas to demonstrate its commitment to sustainable development. BNP Paribas seeks to create solid, recurring value, acting as a mark of quality and testifying to its respect not only for "traditional" partners comprising shareholders, clients and employees, but also for the community at large. It seemed appropriate that these principles be reflected in the Group's General Meetings. That is why it was decided, in conjunction with the Shareholder Liaison Committee, to donate EUR 10 for every attending investor to the "*Coups de pouce aux projets du personnel*" programme (A helping hand for employee projects).

The programme has been specifically developed by the BNP Paribas Foundation to encourage public interest initiatives for which Bank staff personally volunteer their time and efforts; the amount collected will be donated in addition to the funds that the Bank already grants to this programme via the BNP Paribas Foundation, which operates under the aegis of the Fondation de France. The total amount of these contributions was distributed among 48 projects, all of them initiated by Bank employees, in amounts ranging from EUR 800 to EUR 3,500. Most of these projects are centred on actions in France. Of the other projects, one of them concerns actions undertaken in another European country, two in South America, seven in Africa and four in Asia.

The procedures for BNP Paribas' General Meetings are defined in Article 18 of the Bank's Articles of Association.

The Board of Directors calls an Ordinary General Meeting at least once a year to vote on the agenda set by the Board.

The Board may call Extraordinary General Meeting for the purpose of amending the Articles of Association, and especially to increase the Bank's share capital. Resolutions are adopted by a two-thirds majority of shareholders present or represented.

The Ordinary and Extraordinary General Meeting may be called in a single notice of meetings and held on the same date. BNP Paribas will hold its next Ordinary and Extraordinary General Meeting on 15 May 2007.

> Notice of meetings

- Holders of registered shares are notified by post. The notice of meeting contains the agenda, the draft resolutions and a postal voting form.
- Holders of bearer shares are notified via announcements in the press, particularly investor and financial journals. In addition to legal requirements, BNP sends the following documents aimed at boosting attendance:
 - notices of meetings and a postal voting form for shareholders who own over a certain number of shares (set at 250 shares in 2006); these same documents may also be consulted by all on the website;
 - information letters concerning the Annual General Meeting and the attendance procedures. In 2006, these were sent to all holders of at least 150 bearer shares.

In total, nearly 73,000 of the Bank's shareholders personally received this year the information needed to participate.

In addition, staff at all sales facilities of the BNP Paribas network are specifically trained to provide the necessary assistance and carry out the required formalities.

> Attendance at meetings

Any holder of shares may gain admittance to Annual and Extraordinary General Meeting, provided that the shares have been recorded in their accounts for at least three days. Holders of bearer shares must in addition present an entry card or certificate stating the ownership of the shares.

> Voting

Shareholders who are unable to attend a General Meeting may complete and return to BNP Paribas the postal voting form/proxy enclosed with the notice of meeting. This document enables them to either:

- vote by post;
- give proxy to their spouse or another shareholder, individual or legal entity;
- give the proxy to the Chairman of the meeting or indicate no proxy.

Shareholders or their proxies present at the Meeting are given the necessary equipment to cast their votes. Since the General Meeting of 13 May 1998, BNP Paribas has used an electronic voting system.

Since the meeting of 28 May 2004, shareholders can use a dedicated, secure internet server to send all the requisite attendance documents prior to Annual General Meeting (<http://gis-proxy.bnpparibas.com>).

Disclosure thresholds

In addition to the legal thresholds, and in accordance with Article 5 of the Bank's Articles of Association, any shareholder, whether acting alone or in concert, who comes to hold directly or indirectly at least 0.5% of the capital or voting rights of BNP Paribas, or any multiple of that percentage up to 5%, is required to notify BNP Paribas by registered letter with return receipt.

Once the 5% threshold is reached, shareholders are required to disclose any increase in their interest representing a multiple of 1% of the capital or voting rights of BNP Paribas.

The disclosures provided for in the above two paragraphs are also required in cases where a shareholder's interest falls below any of the above thresholds.

In the case of failure to comply with these disclosure requirements, the undisclosed shares will be stripped of voting rights at the request of one or more shareholders who hold a combined interest of at least 2% of the capital or voting rights of BNP Paribas.

promoting innovation

BNP Paribas has decided to promote and reward innovative practices through its newly created Prizes for Innovation

This initiative reflects BNP Paribas' commitment to making innovation one of the key strengths of its businesses. Research and development already play an instrumental role within the Group, and are brought to bear on a wide variety of activities including the Bank's derivatives businesses - which employ hundreds of mathematicians; information technologies; and even marketing strategies for the Retail Banking Division.

The Prizes for Innovation initiative is part of a broad-ranging approach aimed at promoting the spirit of innovation among all employees. The scheme is designed to reward both individual and collective proposals and suggestions, make innovation a source of motivation for the Bank's staff, and enhance the service provided to customers.

14 Prizes were awarded in 2006 in recognition of a wide variety of innovative practices, including corporate innovation resulting from initiatives taken by employees or teams for whom innovation is considered to be part of their daily work; and innov@ction, stemming from ideas put forward on both an individual and collective basis with the aim of improving products, services or processes that do not obviously fall within the remit of the employees concerned.

Developing innovation is key to the management and implementation of BNP Paribas' core values, of ambition, in constantly seeking new avenues for progress; creativity, in thinking out of the box and encouraging new ideas; responsiveness, in ensuring that ideas are put swiftly into practice; and commitment, in creating an environment of trust through the visible and long-term involvement of management.

