

# Integration of BNL into BNP Paribas Group: 2006 pro forma results

In line with the integration project of BNL into the BNP Paribas Group, as announced at the Investor Day on December 1<sup>st</sup> 2006, a new core business, **BNL banca commerciale**, has been set up within the BNP Paribas Group. It includes BNL's retail banking activities (individuals and corporates) in Italy, BNP Paribas' second home market. BNL's specialised activities in Italy and abroad, not included into this scope, have been reallocated to other Group's core businesses and business lines.

The presentation of BNP Paribas Group results will follow this new format from the 1<sup>st</sup> quarter 2007 onwards. In order to allow the market to analyse these results, BNL group contribution in 2006 has been restated to serve as a basis of comparison.

Similarly to French Retail Banking, BNL bc core business accounts will be disclosed in two versions: (i) BNL bc core business, including 2/3 of Private Banking revenues in Italy, (ii) in order to allow comparisons with other retail networks in Italy, BNL bc network, including 100% of Private banking in Italy for items ranging from revenues to pre-tax income.

The following appendices present unaudited figures restated according to this new organisation :

- BNL bc quarterly figures, including the first quarter pro forma are provided in Appendix 1;
- the breakdown of BNL quarterly contribution to Group accounts into BNL bc and the other business lines of the Group is provided in appendix 2;
- finally, results of other core businesses and business lines for the second, third and fourth quarters of 2006 have been restated to include these adjustments. Restated historical figures are included in appendix 3.

The Investor Relations team remains at your disposal should any additional information be needed.

## Investor Relation and Financial Information

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## APPENDIX 1

## 2006 BNL bc

In millions of euros	1Q06 pro forma	2Q06	3Q06	4Q06	2006 pro forma
BNL bc (including 100% of ItPB)					
Revenues	592	597	633	651	2 473
Operating Expenses and Dep.	-408	-420	-437	-481	-1 746
Gross Operating Income	184	177	196	170	727
Provisions	-84	-54	-89	-91	-318
Operating Income	100	123	107	79	409
Non operating items	-2	-17	1	6	-12
Pre-Tax Income	98	106	108	85	397
Income Attributable to AMS	-2	-2	-1	-1	-6
Pre-Tax Income of Italian Retail	96	104	107	84	391
Cost / Income	68,9%	70,4%	69,0%	73,9%	70,6%
Allocated Equity (Ebn)					2,9
Pre-Tax ROE					14%

*Including 100% of Italian Private Banking for revenues to pre-tax income line items.*

## BREAKDOWN OF BNL ACTIVITIES IN THE VARIOUS BUSINESS LINES OF THE GROUP

2Q06 <i>In millions of euros</i>	BNL	BNL bc (2/3 of ItPB)	IRFS	Arval, BNPP Lease Group	AMS	WAM	INSURANCE	SECURITIES SERVICES	CIB	ADVISORY AND CAPITAL MARKETS	FINANCING BUSINESSES	OTHER ACTIVITIES
Revenues	757	590	30	30	21	19	0	2	87	51	36	29
Operating Expenses and Dep.	-470	-415	-12	-12	-15	-13	0	-2	-27	-17	-10	-1
Gross Operating Income	287	175	18	18	6	6	0	0	60	34	26	28
Provisions	-64	-54	-13	-13	0	0	0	0	2	0	2	1
Operating Income	223	121	5	5	6	6	0	0	62	34	28	29
Associated Companies	9	1	1	1	8	0	8	0	0	0	0	-1
Other Items	-18	-18	0	0	0	0	0	0	0	0	0	0
Pre-Tax Income	214	104	6	6	14	6	8	0	62	34	28	28
3Q06 <i>In millions of euros</i>	BNL	BNL bc (2/3 of ItPB)	IRFS	Arval, BNPP Lease Group	AMS	WAM	INSURANCE	SECURITIES SERVICES	CIB	ADVISORY AND CAPITAL MARKETS	FINANCING BUSINESSES	OTHER ACTIVITIES
Revenues	759	627	23	23	21	19	-1	3	60	35	25	28
Operating Expenses and Dep.	-480	-432	-13	-13	-13	-11	0	-2	-22	-10	-12	0
Gross Operating Income	279	195	10	10	8	8	-1	1	38	25	13	28
Provisions	-84	-89	0	0	0	0	0	0	5	0	5	0
Operating Income	195	106	10	10	8	8	-1	1	43	25	18	28
Associated Companies	1	-1	0	0	1	0	1	0	0	0	0	1
Other Items	1	2	0	0	0	0	0	0	0	0	0	-1
Pre-Tax Income	197	107	10	10	9	8	0	1	43	25	18	28
4Q06 <i>In millions of euros</i>	BNL	BNL bc (2/3 of ItPB)	IRFS	Arval, BNPP Lease Group	AMS	WAM	INSURANCE	SECURITIES SERVICES	CIB	ADVISORY AND CAPITAL MARKETS	FINANCING BUSINESSES	OTHER ACTIVITIES
Revenues	778	644	25	25	17	16	0	1	84	36	48	8
Operating Expenses and Dep.	-526	-475	-7	-7	-13	-11	0	-2	-27	-16	-11	-4
Gross Operating Income	252	169	18	18	4	5	0	-1	57	20	37	4
Provisions	-92	-91	-1	-1	-2	-2	0	0	4	0	4	-2
Operating Income	160	78	17	17	2	3	0	-1	61	20	41	2
Associated Companies	9	0	0	0	10	0	10	0	0	0	0	-1
Other Items	8	6	0	0	0	0	0	0	0	0	0	2
Pre-Tax Income	177	84	17	17	12	3	10	-1	61	20	41	3

# HISTORICAL QUARTERLY RESULTS

The grey parts are unchanged in comparison to the figures already published.

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>GROUP</b>					
Revenues	6 817	7 245	6 829	7 052	27 943
Operating Expenses and Dep.*	-3 862	-4 288	-4 261	-4 654	-17 065
<b>Gross Operating Income</b>	<b>2 955</b>	<b>2 957</b>	<b>2 568</b>	<b>2 398</b>	<b>10 878</b>
Provisions	-116	-121	-264	-282	-783
<b>Operating Income</b>	<b>2 839</b>	<b>2 836</b>	<b>2 304</b>	<b>2 116</b>	<b>10 095</b>
Associated Companies	62	59	118	54	293
Other Non Operating Items	35	-2	4	145	182
<b>Pre-Tax Income</b>	<b>2 936</b>	<b>2 893</b>	<b>2 426</b>	<b>2 315</b>	<b>10 570</b>
Tax Expense	-806	-837	-638	-481	-2 762
Minority Interests	-117	-155	-113	-115	-500
<b>Net Income, Group Share</b>	<b>2 013</b>	<b>1 901</b>	<b>1 675</b>	<b>1 719</b>	<b>7 308</b>

\* Including restructuring costs due to BNL for 3Q06, 4Q06 and 2006.

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>					
Revenues	1 504	1 499	1 439	1 408	5 850
Incl. Interest Margin	866	876	847	791	3 380
Incl. Commissions	638	623	592	617	2 470
Operating Expenses and Dep.	-927	-940	-972	-972	-3 811
<b>Gross Operating Income</b>	<b>577</b>	<b>559</b>	<b>467</b>	<b>436</b>	<b>2 039</b>
Provisions	-31	-31	-35	-56	-153
<b>Operating Income</b>	<b>546</b>	<b>528</b>	<b>432</b>	<b>380</b>	<b>1 886</b>
Non Operating Items	0	0	0	1	1
<b>Pre-Tax Income</b>	<b>546</b>	<b>528</b>	<b>432</b>	<b>381</b>	<b>1 887</b>
Income Attributable to AMS	-35	-30	-24	-28	-117
<b>Pre-Tax Income of French Retail Bkg</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>353</b>	<b>1 770</b>
Cost / Income	61,6%	62,7%	67,5%	69,0%	65,1%
Allocated Equity (Ebn)					5,5
Pre-Tax ROE					32%
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>					
Revenues	1 444	1 444	1 390	1 355	5 633
Operating Expenses and Dep.	-902	-915	-947	-947	-3 711
<b>Gross Operating Income</b>	<b>542</b>	<b>529</b>	<b>443</b>	<b>408</b>	<b>1 922</b>
Provisions	-31	-31	-35	-56	-153
<b>Operating Income</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>352</b>	<b>1 769</b>
Non Operating Items	0	0	0	1	1
<b>Pre-Tax Income</b>	<b>511</b>	<b>498</b>	<b>408</b>	<b>353</b>	<b>1 770</b>

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>BNL bc (including 100% of Private Banking in Italy)</b>					
Revenues		597	633	651	1 881
Operating Expenses and Dep.		-420	-437	-481	-1 338
<b>Gross Operating Income</b>		<b>177</b>	<b>196</b>	<b>170</b>	<b>543</b>
Provisions		-54	-89	-91	-234
<b>Operating Income</b>		<b>123</b>	<b>107</b>	<b>79</b>	<b>309</b>
Non Operating Items		-17	1	6	-10
<b>Pre-Tax Income</b>		<b>106</b>	<b>108</b>	<b>85</b>	<b>299</b>
Income Attributable to AMS		-2	-1	-1	-4
<b>Pretax income to BNL bc</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>295</b>
Cost / Income		70,4%	69,0%	73,9%	71,1%

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>BNL bc (including 2/3 of Private Banking in Italy)</b>					
Revenues		<b>590</b>	<b>627</b>	<b>644</b>	<b>1 861</b>
Operating Expenses and Dep.		-415	-432	-475	-1 322
<b>Gross Operating Income</b>		<b>175</b>	<b>195</b>	<b>169</b>	<b>539</b>
Provisions		-54	-89	-91	-234
<b>Operating Income</b>		<b>121</b>	<b>106</b>	<b>78</b>	<b>305</b>
Non Operating Items		-17	1	6	-10
<b>Pre-Tax Income</b>		<b>104</b>	<b>107</b>	<b>84</b>	<b>295</b>
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</b>					
Revenues	<b>1 766</b>	<b>1 825</b>	<b>1 879</b>	<b>1 904</b>	<b>7 374</b>
Operating Expenses and Dep.	-996	-1 017	-1 057	-1 135	-4 205
<b>Gross Operating Income</b>	<b>770</b>	<b>808</b>	<b>822</b>	<b>769</b>	<b>3 169</b>
Provisions	-153	-185	-221	-163	-722
<b>Operating Income</b>	<b>617</b>	<b>623</b>	<b>601</b>	<b>606</b>	<b>2 447</b>
Associated Companies	20	24	20	-9	55
Other Items	38	0	4	3	45
<b>Pre-Tax Income</b>	<b>675</b>	<b>647</b>	<b>625</b>	<b>600</b>	<b>2 547</b>
Cost / Income	56,4%	55,7%	56,3%	59,6%	57,0%
Allocated Equity (Ebn)					7,2
Pre-Tax ROE					35%
<b>BANCWEST</b>					
Revenues	<b>577</b>	<b>549</b>	<b>531</b>	<b>534</b>	<b>2 191</b>
Operating Expenses and Dep.	-293	-274	-270	-267	-1 104
<b>Gross Operating Income</b>	<b>284</b>	<b>275</b>	<b>261</b>	<b>267</b>	<b>1 087</b>
Provisions	-9	-12	-17	-20	-58
<b>Operating Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>247</b>	<b>1 029</b>
Non Operating Items	0	0	0	1	1
<b>Pre-Tax Income</b>	<b>275</b>	<b>263</b>	<b>244</b>	<b>248</b>	<b>1 030</b>
Cost / Income	50,8%	49,9%	50,8%	50,0%	50,4%
Allocated Equity (Ebn)					2,6
Pre-Tax ROE					40%
<b>CETELEM</b>					
Revenues	<b>639</b>	<b>680</b>	<b>675</b>	<b>690</b>	<b>2 684</b>
Operating Expenses and Dep.	-353	-375	-360	-430	-1 518
<b>Gross Operating Income</b>	<b>286</b>	<b>305</b>	<b>315</b>	<b>260</b>	<b>1 166</b>
Provisions	-131	-150	-138	-101	-520
<b>Operating Income</b>	<b>155</b>	<b>155</b>	<b>177</b>	<b>159</b>	<b>646</b>
Associated Companies	18	19	14	1	52
Other Items	37	-1	1	-1	36
<b>Pre-Tax Income</b>	<b>210</b>	<b>173</b>	<b>192</b>	<b>159</b>	<b>734</b>
Cost / Income	55,2%	55,1%	53,3%	62,3%	56,6%
Allocated Equity (Ebn)					1,9
Pre-Tax ROE					39%

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>EMERGING MARKETS</b>					
Revenues	209	221	302	305	1 037
Operating Expenses and Dep.	-138	-143	-198	-204	-683
<b>Gross Operating Income</b>	<b>71</b>	<b>78</b>	<b>104</b>	<b>101</b>	<b>354</b>
Provisions	-3	-10	-51	-22	-86
<b>Operating Income</b>	<b>68</b>	<b>68</b>	<b>53</b>	<b>79</b>	<b>268</b>
Non Operating Items	0	3	7	1	11
<b>Pre-Tax Income</b>	<b>68</b>	<b>71</b>	<b>60</b>	<b>80</b>	<b>279</b>
Cost / Income	66,0%	64,7%	65,6%	66,9%	65,9%
Allocated Equity (Ebn)					0,8
Pre-Tax ROE					36%
<b>ARVAL, BNP Paribas Lease Group, UCB</b>					
Revenues	341	375	371	375	1 462
Operating Expenses and Dep.	-212	-225	-229	-234	-900
<b>Gross Operating Income</b>	<b>129</b>	<b>150</b>	<b>142</b>	<b>141</b>	<b>562</b>
Provisions	-10	-13	-15	-20	-58
<b>Operating Income</b>	<b>119</b>	<b>137</b>	<b>127</b>	<b>121</b>	<b>504</b>
Associated Companies	2	2	1	-9	-4
Other Items	1	1	1	1	4
<b>Pre-Tax Income</b>	<b>122</b>	<b>140</b>	<b>129</b>	<b>113</b>	<b>504</b>
Cost / Income	62,2%	60,0%	61,7%	62,4%	61,6%
Allocated Equity (Ebn)					2,0
Pre-Tax ROE					25%
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>ASSET MANAGEMENT AND SERVICES</b>					
Revenues	1 039	1 126	1 085	1 159	4 409
Operating Expenses and Dep.	-642	-685	-707	-770	-2 804
<b>Gross Operating Income</b>	<b>397</b>	<b>441</b>	<b>378</b>	<b>389</b>	<b>1 605</b>
Provisions	7	0	-6	-5	-4
<b>Operating Income</b>	<b>404</b>	<b>441</b>	<b>372</b>	<b>384</b>	<b>1 601</b>
Associated Companies	-1	8	-2	29	34
Other Items	-2	1	0	-3	-4
<b>Pre-Tax Income</b>	<b>401</b>	<b>450</b>	<b>370</b>	<b>410</b>	<b>1 631</b>
Cost / Income	61,8%	60,8%	65,2%	66,4%	63,6%
Allocated Equity (Ebn)					4,6
Pre-Tax ROE					35%
<b>WEALTH AND ASSET MANAGEMENT</b>					
Revenues	520	561	536	611	2 228
Operating Expenses and Dep.	-347	-362	-364	-427	-1 500
<b>Gross Operating Income</b>	<b>173</b>	<b>199</b>	<b>172</b>	<b>184</b>	<b>728</b>
Provisions	2	-1	-1	-3	-3
<b>Operating Income</b>	<b>175</b>	<b>198</b>	<b>171</b>	<b>181</b>	<b>725</b>
Associated Companies	-1	0	-3	13	9
Other Items	1	1	0	-4	-2
<b>Pre-Tax Income</b>	<b>175</b>	<b>199</b>	<b>168</b>	<b>190</b>	<b>732</b>
Cost / Income	66,7%	64,5%	67,9%	69,9%	67,3%
Allocated Equity (Ebn)					1,4
Pre-Tax ROE					54%
<b>INSURANCE</b>					
Revenues	310	323	317	326	1 276
Operating Expenses and Dep.	-140	-147	-156	-156	-599
<b>Gross Operating Income</b>	<b>170</b>	<b>176</b>	<b>161</b>	<b>170</b>	<b>677</b>
Provisions	5	1	-5	-2	-1
<b>Operating Income</b>	<b>175</b>	<b>177</b>	<b>156</b>	<b>168</b>	<b>676</b>
Associated Companies	0	8	1	16	25
Other Items	-3	-1	0	1	-3
<b>Pre-Tax Income</b>	<b>172</b>	<b>184</b>	<b>157</b>	<b>185</b>	<b>698</b>
Cost / Income	45,2%	45,5%	49,2%	47,9%	46,9%
Allocated Equity (Ebn)					2,7
Pre-Tax ROE					26%

<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>SECURITIES SERVICES</b>					
Revenues	209	242	232	222	905
Operating Expenses and Dep.	-155	-176	-187	-187	-705
<b>Gross Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>200</b>
Provisions	0	0	0	0	0
<b>Operating Income</b>	<b>54</b>	<b>66</b>	<b>45</b>	<b>35</b>	<b>200</b>
Non Operating Items	0	1	0	0	1
<b>Pre-Tax Income</b>	<b>54</b>	<b>67</b>	<b>45</b>	<b>35</b>	<b>201</b>
Cost / Income	74,2%	72,7%	80,6%	84,2%	77,9%
Allocated Equity (Ebn)					0,6
Pre-Tax ROE					36%
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2006
<b>CORPORATE AND INVESTMENT BANKING</b>					
Revenues	2 282	1 999	1 821	1 988	8 090
Operating Expenses and Dep.	-1 244	-1 180	-1 018	-1 031	-4 473
<b>Gross Operating Income</b>	<b>1 038</b>	<b>819</b>	<b>803</b>	<b>957</b>	<b>3 617</b>
Provisions	18	125	87	34	264
<b>Operating Income</b>	<b>1 056</b>	<b>944</b>	<b>890</b>	<b>991</b>	<b>3 881</b>
Associated Companies	1	1	1	7	10
Other Items	7	29	4	-8	32
<b>Pre-Tax Income</b>	<b>1 064</b>	<b>974</b>	<b>895</b>	<b>990</b>	<b>3 923</b>
<b>Gross Operating Income</b>	54,5%	59,0%	55,9%	51,9%	55,3%
Allocated Equity (Ebn)					10,1
Pre-Tax ROE					39%
<b>ADVISORY AND CAPITAL MARKETS</b>					
Revenues	1 623	1 332	1 181	1 260	5 396
Operating Expenses and Dep.	-974	-898	-729	-726	-3 327
<b>Gross Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>534</b>	<b>2 069</b>
Provisions	0	0	0	-16	-16
<b>Operating Income</b>	<b>649</b>	<b>434</b>	<b>452</b>	<b>518</b>	<b>2 053</b>
Associated Companies	1	1	1	7	10
Other Items	7	29	3	5	44
<b>Pre-Tax Income</b>	<b>657</b>	<b>464</b>	<b>456</b>	<b>530</b>	<b>2 107</b>
Cost / Income	60,0%	67,4%	61,7%	57,6%	61,7%
Allocated Equity (Ebn)					3,9
Pre-Tax ROE					55%
<b>FINANCING BUSINESSES</b>					
Revenues	659	667	640	728	2 694
Operating Expenses and Dep.	-270	-282	-289	-305	-1 146
<b>Gross Operating Income</b>	<b>389</b>	<b>385</b>	<b>351</b>	<b>423</b>	<b>1 548</b>
Provisions	18	125	87	50	280
<b>Operating Income</b>	<b>407</b>	<b>510</b>	<b>438</b>	<b>473</b>	<b>1 828</b>
Non Operating Items	0	0	1	-13	-12
<b>Pre-Tax Income</b>	<b>407</b>	<b>510</b>	<b>439</b>	<b>460</b>	<b>1 816</b>
Cost / Income	41,0%	68,9%	45,2%	41,9%	42,5%
Allocated Equity (Ebn)					6,3
Pre-Tax ROE					29%
<i>In millions of euros</i>	1Q06	2Q06	3Q06	4Q06	2 006
<b>OTHER ACTIVITIES</b>					
Revenues	286	261	27	2	576
Operating Expenses and Dep.*	-78	-76	-100	-296	-550
<b>Gross Operating Income</b>	<b>208</b>	<b>185</b>	<b>-73</b>	<b>-294</b>	<b>26</b>
Provisions	43	24	0	-1	66
<b>Operating Income</b>	<b>251</b>	<b>209</b>	<b>-73</b>	<b>-295</b>	<b>92</b>
Non Operating Items	34	11	94	173	312
<b>Pre-Tax Income</b>	<b>285</b>	<b>220</b>	<b>21</b>	<b>-122</b>	<b>404</b>

\* Including restructuring costs due to BNL for 3Q06, 4Q06 and 2006.