

PRESS RELEASE

BNP PARIBAS ASSURANCE : RESULTS AS OF DECEMBER 31, 2006

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- ➔ AN EXCEPTIONAL YEAR MARKED BY A STRONG 20% RISE IN INSURANCE INFLOWS AND A 29% INCREASE IN PRETAX INCOME
 - ➔ ACCELERATED INTERNATIONAL DEVELOPMENT: 4 NEW COUNTRIES ADDED AND 7 PROJECTS IN PROGRESS
 - ➔ 2005-2007 BUSINESS PLAN OBJECTIVES EXCEEDED A YEAR AHEAD OF SCHEDULE (NET BANKING INCOME AND PRETAX INCOME)
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On March 28, 2007, the board of directors of BNP Paribas Assurance approved the company's accounts for the 2006 financial year.

Exceptional growth

BNP Paribas Assurance's insurance inflows totaled 15.6 billion euros, up 20% over the previous year. In France, BNP Paribas Assurance and other financial establishments benefited from solid performance in financial markets and the transfer of assets from PEL property savings plans.

However, this robust growth was not due only to specific factors during the period, since it reflects a long-term trend. BNP Paribas Assurance has recorded a compound annual growth rate of 18.9% since 2003. Growth is even stronger outside France (28%), where BNP Paribas Assurance booked 28% of its gross written premiums in 2006.

Assets under management increased 14% to 88 billion euros at December 31, 2006. Over two-thirds of this 10.5 billion euro increase is attributable to the increase in net inflows.

BNP Paribas Assurance's Net Banking Income¹ (NBI) increased 25.6% to reach 1.277 billion euros, exceeding the objective set for end 2007 in the 2005-2007 business plan.

Accelerated international expansion

BNP Paribas Assurance significantly accelerated its expansion into new markets in 2006, ending the year with operations in 35 countries. After launching business in Mexico and Vietnam in 2005, BNP Paribas Assurance strengthened its presence in Central Europe in 2006, adding operations in Bulgaria and Romania. It also expanded in Latin America with the launch of business in Peru, and opened its first platform in the Southern Mediterranean basin, in Algeria. Preparations began in 2006 for the launch of business in seven more locations in 2007.

The countries where BNP Paribas Assurance operates are characterized by strong economic development, rapid growth in consumer credit and the presence of major financial industry groups, many of which are already BNP Paribas Assurance partners.

¹ Net Banking Income: revenues from operations and financial margin net of commissions paid to distributors and before general and administrative expenses.

Savings: BNP Paribas Assurance is No. 1 in unit-linked products in France and the leading distributor of unit-linked products for bancassurance establishments in several Asian markets

Gross written premiums for the savings segment rose 22% to 12.6 billion euros, representing 81% of total gross written premiums.

Savings inflows in France (81% of total Savings inflows) advanced 18% to 10.2 billion euros. The share of unit-linked products reached a record 43%, substantially above the market average of 27%.

BNP Paribas retail networks recorded an exceptional 35% increase in net inflows, outpacing the 28% growth seen in the bancassurance market. The network's performance was equally remarkable in unit-linked product inflows, which rose 73%, far superior to the bancassurance market average of 49%.

Cardif inflows via Independent Financial Advisors (IFAs) rose 8%, reflecting sustained momentum and confirming Cardif's position as the leading platform for IFAs in terms of both gross written premiums and assets under management.

Inflows for the savings and group pension segment increased 8%, reflecting synergies with the employee savings plan segment.

In international markets, gross written premiums totaled 2.3 billion euros, an increase of 41%. This strong growth reached 86% in Asia, where innovative products and sophisticated expertise in bancassurance have earned Cardif leadership positions in Taiwan (where it is No. 2 in distribution of unit-linked products via bancassurance networks) and in India, where it operates via SBI Life, its joint venture with State Bank of India that became India's third-largest privately-owned insurance company in 2006.

The amount of savings inflows exceeded the amount of protection insurance for the first time in the international markets segment.

Protection and Property & Casualty Insurance: continued strong growth in international markets and success in France for new car insurance offer marketed via BNP Paribas retail network

Gross written premiums from Protection and P&C insurance were up 14% to 3 billion euros.

International business increased 16% to 2.2 billion euros and accounted for 73% of protection gross written premiums.

Several mature countries recorded very strong growth by expanding their local product offerings and leveraging all available distribution channels. Business was up 58% in Italy, 53% in Chile and 31% in Poland.

In France, protection premiums totaled 847 million euros, an increase of 7%. This segment was energized by the success of car insurance, which benefited from competitive rates and quality coverage. The number of policies sold rose 46%, with 31,000 policies sold by BNP Paribas retail banking branches in France.

Pretax income up 29%

Pretax income increased 29% to 680 million euros. The cost/income ratio stood at 46.9%. With a Return On Notional Equity of 26.3%, the profit performance of BNP Paribas Assurance has increased 5 points in three years.

BNP Paribas Assurance (www.assurance.bnpparibas.com) is the Life and Property & Casualty insurance unit of BNP Paribas. It develops and markets products and services under two commercial brands. Products distributed through the BNP Paribas retail branch network in France are branded BNP Paribas. Those distributed by other channels in France and in international markets are branded Cardif.

BNP Paribas Assurance is the fourth-largest life insurance company in France and worldwide leader in creditor insurance. It had 2006 gross written premiums of 15,6 billion euros. With operations in 36 countries, BNP Paribas generated 44% of its 2006 gross written premiums outside the BNP Paribas group and 28% of gross written premiums outside France.

BNP Paribas (www.bnpparibas.com) is a European leader in banking and financial services, and ranks among the world's top 15 banks by market capitalization. It has around 140 000 employees, 110 000 of whom are based in Europe. The group occupies leading positions in three significant fields of activity: Corporate and Investment Banking, Asset Management & Services and Retail Banking. It is present in 85 countries and has a strong presence in all the key financial centres. Present throughout Europe, in all its business lines, France and Italy are its two domestic markets in retail banking. BNP Paribas enjoys a significant and growing presence in the United States and leading positions in Asia and in emerging markets.

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