BNP Paribas
Growing Profitably

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Chief Executive Officer

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

Strong Platforms Well Positioned for Growth

2006 Priorities

Conclusion
4 Highly Profitable Core Businesses

2005 Net Banking Income €21.3bn

- Asset Management & Services
  - NBI: €3.6bn
  - Pre-tax ROE: 33%

- Corporate & Investment Banking
  - NBI: €6.4bn
  - Pre-tax ROE: 32%

- International Retail Banking and Financial Services
  - NBI: €6.0bn
  - Pre-tax ROE: 37%

- French Retail Banking
  - NBI: €5.3bn
  - Pre-tax ROE: 29%

- Retail Banking representing over 50% of NBI
- Major Investment Banking franchise
- Sizeable Asset Management platform

Well positioned for growth
Strong Acceleration in Revenue Growth

- Robust organic growth: +11.2% 2005/2004*
- Targeted acquisitions strategy generates extra revenue growth: +3.4% 2005/2004*

Growth in revenues of the core businesses: +€2.7bn 2005/2004*

* EU-IFRS standards excluding BNP Paribas Capital
Multiple Growth Drivers

Business lines with NBI growth surpassing 15%

BancWest
Cetelem
Emerging markets
UCB

Equity derivatives
ECEP

Wealth & Asset Management
Securities Services
Insurance

Contribution of these growth drivers to NBI rise: 73%
Strong Platforms
Well Positioned for Growth
Retail Banking

- 10 million individual and professional customers
- #2 in consumer lending with 19% market share \(^{(1)}\)
- #4 in mortgages with 11% market share \(^{(2)}\)
- #1 in leasing with 20% market share

Asset Management and Services

- #1 in private banking: assets €50bn and 95,000 customers
- #2 in mutual funds with 8.3% market share
- #4 in life insurance with 7.5% market share

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\(^{(1)}\) BNP Paribas branch network and Cetelem combined
\(^{(2)}\) BNP Paribas branch network and UCB combined

Significant positions within the French retail market

Growing Profitably Strong Platforms Well Positioned for Growth
Success of multi-channel banking confirmed
- Customer contacts generated by the multi-channel customer contact system: +40%/2004
- bnpparibas.net portal usage: +30%/2004

Major sales drive at the business centres: cross selling x5 in 3 years

Accelerated customer acquisition and cross selling

* plus 30,000 customers transferred from the Treasury network
BNP Paribas: A Unique Set-up

**Financial Services**
- #1 consumer lending group in Continental Europe
- #2 in leasing equipment
- #2 in car fleet management
- Pan-European mortgage platform

**Asset Management and Services**
- #1 in global custody
- #3 in private banking
- #1 in online brokerage and savings
- Leader in corporate real estate services in Continental Europe

Leading pan-European platforms

Growing Profitably  Strong Platforms Well Positioned for Growth
Europe
Cetelem: Leader in Consumer Finance

- Leading market positions
  - #1 in Italy: Findomestic
  - #3 in Spain
  - Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia

- France: Laser-Cofinoga
  - Joint control finalised
  - Synergies confirmed, €62mn pre-tax income by 2009

- Outside France: continued strong growth
  - 55% new loan production outside France in 2005
  - Outstandings outside France: CAGR 2001-2005 +21.1%

- #1 consumer lending group in Continental Europe

Outstandings outside France
End of period

<table>
<thead>
<tr>
<th>Year</th>
<th>Outstandings in €bn</th>
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<tbody>
<tr>
<td>2001</td>
<td>7.9</td>
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<tr>
<td>2002</td>
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<td>2004</td>
<td>13.0</td>
</tr>
<tr>
<td>2005</td>
<td>20.6</td>
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</tbody>
</table>

Including Laser-Cofinoga outstandings
Strong Platforms Well Positioned for Growth

Growing Profitably

- Strong inflows in Assets under Management: €34.1bn in 2005, 10% of AuM
- Brisk growth in Insurance: revenues up 17.3% in 2005
- Fast growth in alternative and structured products
- Leading position in Multimanagement: €32.7bn Assets under Management in the US and Europe

Net Assets Inflows

- Insurance: €6.7bn
- Asset Management: €17.3bn
- Private Banking and Cortal Consors: €10.1bn

Assets under Management: €430bn
Assets under Custody: €3,058bn
A New Home Market in Europe for BNP Paribas*

- **Italy:** an attractive banking market
  - Strong growth potential
  - BNP Paribas in Italy: strong presence and market knowledge

- **BNL:** significant development potential
  - Critical mass, nation-wide franchise, recognised brand name
  - Continue rationalising process currently under way
  - Synergies and exchanges of best practices
  - Revenue growth: give BNL customers access to BNP Paribas’ product platforms

- **BNP Paribas-BNL:** limited execution risk
  - Friendly deal, positive management reaction
  - Proven integration experience
  - Rolling out in Italy a model that has proved successful

*The acquisition of BNL is subject to the approval of the Bank of Italy, ISVAP and relevant anti-trust authorities*
A Strong Presence Across the Board*

**BNL**
- 2.6mn retail customers
- 706 branches
- 11,000 “Private Banking” cust.
- 14 private banking centres
- 39,000 corporate customers
- 63 corporate centres
- 2005 NBI €3bn(4)
- 17,000 employees

**BNP PARIBAS**
- Consumer Finance (Findomestic (3))
- Mortgage
- Car Fleet Management
- Leasing
- Asset Management
- Securities Services
- Private Banking
- Insurance
- Corporate and Investment Banking
  - Corporate Finance
  - Fixed Income
  - ALM
  - Project Finance
  - Export Finance
  - Trade Finance
  - Acquisition Finance
  - FIG
  - Equities
- Over 3,700 employees(2)

2005 NBI over €750mn(1)

Strong potential for value creation

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

(1) Estimated on the basis of management accounts (2) Including 100% of Findomestic employees (3) 50% JV with CR Firenze (4) BNP Paribas estimates
BancWest: A Growing Retail Franchise

- The Western United States: a large and fast growing market
  - 2004 GDP: $3,777bn\(^{(1)}\), +5.9%/2003
  - Population 2005: 99mn\(^{(2)}\)
- BancWest: a strong franchise
  - 739 branches in 20 states
  - 4.2 million accounts
- Significant organic and acquisition-driven growth
  - Loans +25.6%, deposits +24.6% (CAGR 2000-2005)
  - Net Income\(^{(3)}\): CAGR 2000-2005 +22.3%
- Opportunities for further consolidation

7th largest bank in the Western US

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(1) Source: Global Insight  (2) Source: SNL  (3) US GAAP
Emerging Markets

Significant Positions in Two Fast Growing Regions

- Mediterranean Basin and Gulf Region
  - 2004 GDP: $975bn*, +6.6%/2003
  - Population 2004: 250mn*
  - Number of branches: 384
  - Number of accounts: 0.8mn
  - Increased branch opening program

- Far Eastern Europe (Russia, Ukraine)
  - 2004 GDP: $647bn*, +7.7%/2003
  - Population 2004: 191mn*
  - Program to open 150 branches in Russia
  - Acquisition of UkrSibbank in process (817 branches)

* Source: World Bank

Stepped up development pace

Growing Profitably

Strong Platforms Well Positioned for Growth
A comprehensive global network

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

A powerful platform
A well balanced business mix

2005 NBI

- Equity and Advisory 25%
- Fixed Income 33%
- Financing businesses 42%
CIB

A Major Player, an Effective Business Model

Market Growth Drivers

- Accelerated development of Asia, India
- Deregulation
- Emergence of new asset classes & enhanced liquidity
- Consolidation
- Increasing role of Financial Sponsors

BNP Paribas Franchises

- Project Finance
- Energy & Commodities
- Acquisition Finance
- Leveraged Finance

BNP Paribas Market Leadership

- Derivatives
  - Credit
  - Interest Rates
  - Equity
  - Commodities

Financing and Corporate Finance

- Best Project Finance House (Global)
- Gold Award for Energy Trading
- Silver Award for Energy Risk Management

- #7 EMEA M&A Syndicated Loans
- Asia-Pacific Syndicated Loan of 2005 (Lenovo)

- #5 European Leveraged Loans
- European Leveraged Loan of 2005 (Eutelsat)

- Credit Derivatives House of the Year
- Derivatives House of the Year - Japan

- Interest rates Derivatives House of the Year 2006

- Equity Derivatives House of the Year, Asia Pacific

- Crude Oil House of the Year

Market leadership in fast growing segments

Growing Profitably

Strong Platforms Well Positioned for Growth
A VaR in absolute terms among the market’s lowest and on a downward trend since 2002

A benchmark cost/income ratio

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

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

Growing Profitably Strong Platforms Well Positioned for Growth
A Major Player, an Effective Business Model

On average over the cycle:
- High level of profitability
- Recurring results

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

2006 Priorities
Capitalise on Strong Momentum in Retail Businesses

- France: reap the benefits of renovated commercial set-up
  - Individual segment: improve customer satisfaction, increase customer contacts and accelerate usage of multi-channel banking
  - Corporate segment: expand cross-selling and intensify customer calling
- Italy: ensure successful integration of BNL
- Europe: fully exploit potential of unique set-up in financial services
- United States: continue to grow BancWest through organic growth and add-on acquisitions
- Emerging markets: step up expansion in Mediterranean Basin and Far Eastern Europe
Further Strengthen Franchises in CIB and AMS

**CIB**
- Continue to invest in derivatives businesses
- Grow cross-selling with customers of specialised financing businesses
- Take advantage of opportunities in Europe, notably in large midcaps segment
- Turn the Asia Pacific region into a real core market

**AMS**
- Capitalise on innovative product range: open architecture, alternative and structured investment products, real estate funds, etc...
- Step up expansion pace in Europe
- Accelerate development in fast-growing areas: Middle-East, Asia and Latin America
Pursue Selective Acquisition Policy

- **Strict financial criteria**
  - Near-term accretive effect
  - Return on Invested Equity higher than cost of capital

- **Limited execution risk**

- **Regional and business priorities maintained**
  - Strengthening of retail banking franchises as a matter of priority, add-on acquisitions in other businesses
  - Regions: Europe, US and, selectively, in emerging markets
Continue to Enhance Operational Effectiveness

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

![Cost/income ratio chart](chart.png)
Remain Vigilant in Risk Management

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

Maintain a prudent policy

Final phase of the validation process of advanced models (Basle 2)

- Improve lending risk portfolio parameters
- Continue to enhance market risk management tools
- Analyse incurred and potential operational risks in the business lines and corporate functions, and major scenarios at the corporate level
Optimise Capital Management

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

- Tier One Ratio as at 31 December 2005: 7.6%

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

*subject to shareholder approval

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

Tier 1 ratio

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Conclusion

BNP Paribas
Growing Profitably
A Track Record of Growth and Value Creation

Compounded Annual Growth Rate 1993-2005

- Net earnings per share: +26.5% per annum
- Dividend per share: +22.4% per annum

*EU-IFRS

**Undiluted EPS based on the average number of shares outstanding

**subject to shareholder approval
Conclusion

- Powerful growth dynamic
- High profitability of each of the core businesses
- Group’s discipline maintained
- BNL: a new and decisive milestone in BNP Paribas’ development
Growing Profitably

BNP Paribas
Growing Profitably

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