Vision 2007
An ambitious business development strategy

Baudouin Prot
Chief Executive Officer
This presentation contains forward-looking statements and objectives with respect to the financial situation of BNP Paribas. These items are by their very nature subject to risks and uncertainties to the extent that they are contingent upon future circumstances. Such forward-looking statements and objectives were determined based on a central scenario including a number of economic forecasts and assumptions over the regulatory environment; they notably preclude the occurrence of an economic recession or financial crisis. Such statements and objectives may therefore not be construed as financial forecasts.

All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly stated. These figures are the result of a comparison of Q1 2005 results calculated on the basis of IFRS accounting standards as adopted by the European Union for 2005 and a simulated restatement of Q1 2004 and Q4 2004 results on the basis of these same accounting standards. The corresponding simulated figures have not been audited.
The Group's 1Q05 Results at a glance

  - French Retail Banking
  - International Retail and Financial Services
  - Asset Management and Services
  - Corporate & Investment Banking
  - Group-wide projects and initiatives
  - Capital management
<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Description</th>
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<tbody>
<tr>
<td>French Retail Banking</td>
<td>Accelerating revenue growth trending towards 5% due to new sales and marketing systems and infrastructure</td>
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<tr>
<td>International Retail and Financial Services</td>
<td>Strong growth in Net Banking Income (+13%) due to buoyant organic growth (+6%), enhanced by acquisitions New growth levers in emerging markets</td>
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<tr>
<td>Asset Management and Services</td>
<td>Strong growth in Net Banking Income (+17%) due to organic growth above 10% and added growth via acquisitions Record levels of net new inflows</td>
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<tr>
<td>Corporate and Investment Banking</td>
<td>Revenues up 10%, Pre-tax Income up 35% Positioned as a leader in highly technical business segments</td>
</tr>
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</table>
Group 1Q05
Strong Momentum Across All Core Businesses

Net Banking Income

- AMS: 16%
- CIB: 31%
- IRFS: 27%

French Retail Banking*: 26%
Retail Banking: 53%

Gross Operating Income

- AMS: 14%
- CIB: 33%
- IRFS: 31%

French Retail Banking*: 22%
Retail Banking: 53%

(in millions of euros)

Net Banking Income - % Change 1Q05/1Q04 EU-IFRS

- Retail Banking: +10.7%
- AMS: +17.0%
- CIB: +9.9%

* including 2/3 of French private banking

Gross Operating Income - % Change 1Q05/1Q04 EU-IFRS

- Retail Banking: +16.6%
- AMS: +11.7%
- CIB: +14.4%
Presentation Overview

- The Group's 1Q05 Results at a glance

  
  French Retail Banking

  International Retail and Financial Services
  Asset Management and Services
  Corporate & Investment Banking
  Group-wide projects and initiatives
  Capital management
An objective to grow faster than the market by fully capitalising on the new commercial organisations

Private Banking
- Leverage the n°1 position to grow the customer base and assets under management

Individual Customers
- Maintain the drive to win new customers
- Internet: double the number of users

Professional and Small Business Customers
- Win new customers, develop customer loyalty and dual relationship (private/commercial)

Corporates
- Increase wallet share
- Cross-sell high added-value products and services
FRB - Innovative & High-Performance Commercial Structure

INDIVIDUALS: MULTI-CHANNEL BANKING
INTERACTIVE VOICE SERVERS
CUSTOMER CALL CENTRES
BNP PARIBAS NET*
CUSTOMER relations MANAGEMENT / WORKSTATIONS
BRANCHES: CUSTOMER SERVICE PROG
PRIVATE BANKING
PROFESSIONALS & ENTREPRENEURS
BUSINESS CUSTOMERS
BACK OFFICES & AFTER-SALES SERVICES

* New version of BNP Net
Increase in the net number of individual current accounts

- Mortgage lending momentum
  - a source of new customers generating much higher profitability than average new clients
- Success of “Young Customer” set-up
  - new initiatives and innovative partnerships (Sony PlayStation, “printemps du cinéma”, etc.)
The result of improvements made to sales and marketing organisation as well as processing quality standards

Pricing in line with market averages**

* Source: monthly statistics of the Banque de France

** As is generally the case with regards to individual banking services (sources: Le Monde, survey of January 2005; Institut National de la Consommation, survey of March 2005)
FRB - Growth in Outstandings and Cross-Selling

- Business loan growth outperformed the market, while respecting the same quality profitability and risk criteria

- Continued growth of cross-selling across business lines

<table>
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<tr>
<th>Income 1Q05 vs. 1Q04</th>
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<td>Structured Finance</td>
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<td>Corporate Finance</td>
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<td>Derivatives</td>
</tr>
<tr>
<td>Factoring</td>
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<tr>
<td>Leasing</td>
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</tbody>
</table>

Outstanding Business Loans (in €bn)
The Group's 1Q05 Results at a glance


French Retail Banking

International Retail and Financial Services

Asset Management and Services

Corporate & Investment Banking

Group-wide projects and initiatives

Capital management
- Implement an aggressive sales and marketing strategy in France
- Bolster leadership position in financial services in Europe
- Continue expansion in the US and in selected emerging countries

Multiple growth levers
- Significant organic growth
- Acquisitions
- Systematically seek synergies
BancWest network
541 branches in 17 States

- Strong and differentiated business model
  - Community bankers: relationship focused
  - Nationwide business lending capabilities: consumer finance, church lending, SBA

- Significant organic and acquisition-related growth (CAGR p.a. since 1999)
  - Loans & lease + 21.3%
  - Deposits + 21.1%
  - Net Income 22.4%

- Experienced integration knowhow: IT and brand migration accomplished in
  - 6 months for UCB
  - 5 weeks for CFS
  - 12 weeks for USDB

BancWest is now the 7th largest Western US bank in a fast consolidating market
Leadership positions in Europe

Recent expansions in France (Abbey National France) and Benelux (Arma, Leaseco)

Outstandings exceeding €43bn at 31.03.05, up 17% year on year

Consumer finance: Cetelem #1 in France and in Continental Europe

France: Leading position
- reinforcement of position in Cofinoga
Outside of France: outstandings up 15.4% 1Q05 vs 1Q04
- Southern Europe: #1 Italy, #3 in Spain
- Eastern Europe: #1 Hungary, #2 in Romania, #3 in the Czech Republic and Slovakia

Financial services

- Leadership positions in Europe
- Recent expansions in France (Abbey National France) and Benelux (Arma, Leaseco)
- Outstandings exceeding €43bn at 31.03.05, up 17% year on year
IRFS - Emerging Markets: Turkey, Middle-East, North Africa

Strong growth reinforced by cross-selling, in a rapidly-growing geographic zone

**ALGERIA**
- 5 branches
- 30 branch openings through 2007 of which 10 in 2005

**MOROCCO**
- BMCI (65%), Cetelem and Arval
- 154 branches
- 46 branch openings through 2007 of which 16 in 2005

**TUNISIA**
- UBCI (50%)
- 52 branches
- 45 branch openings through 2007 of which 15 in 2005

**TURKEY**
- Total population 255mn
- Total GDP 2004 USD930bn (+6% vs. 2003)
- TEB (50%)
- 87 branches
- 63 branch openings through 2007 of which 15 in 2005
- Opening of 3 Trade Centres in 2005

**TURKEY**
- BMCI (65%), Cetelem and Arval
- 154 branches
- 46 branch openings through 2007 of which 16 in 2005

**EGLAND**
- BNP Paribas Cairo (87%)
- 7 branches
- 23 branch openings through 2007 of which 10 in 2005

**LEBANON**
- TEB (50%)
- 87 branches
- 63 branch openings through 2007 of which 15 in 2005
- Opening of 3 Trade Centres in 2005

**ALGERIA**
- 5 branches
- Develop private banking

**MOROCCO**
- 4 sites
- Strong cross-selling with AMS and CIB

**TUNISIA**
- 5 branches
- Branch opened in March 05

**TURKEY**
- 5 branches
- License obtained
- Opening 1st half 05

**KUWAIT**
- Branch opened in March 05

**SAUDI ARABIA**
- Total population 255mn
- Total GDP 2004 USD930bn (+6% vs. 2003)

*Population and GDP: source Economist Intelligence Unit*
The Group's 1Q05 Results at a glance


French Retail Banking
International Retail and Financial Services
Asset Management and Services
Corporate & Investment Banking
Group-wide projects and initiatives
Capital management
An objective to increase revenues faster than the market by strengthening positions in Europe, including in France, and selected business expansion in the rest of the world.

- **Wealth and asset management**
  - Strengthen position as one of the leading global players in Private Banking
  - Asset management: double the amount of highly technical assets to €40bn and grow total assets under management by €50bn

- **Insurance**
  - Maintain double-digit annual growth in revenues

- **Securities Services**
  - Confirm the leading position in Europe for the full securities product range
Leading Business Lines in Europe

Assets under management*: €361bn
Assets under custody: €2,621bn

Private Bank
- # 1 in France
- # 4 in Europe

Insurance
- # 4 in France
- Within world top 3 for creditor insurance

Asset Management
- # 2 promoter in France for fund distribution
- # 7 asset manager in the Eurozone

Securities Services
- # 1 in France
- # 1 in Europe, one of the few Pan-European players

Saving and brokerage
- European leader in personal investment and online trading
- # 1 in France, # 2 in Germany

Real Estate Services
- # 1 in Continental Europe for corporate real estate services
- # 2 in France for real estate investment funds

* Total assets under management as at 31 March 2005 including cross-selling among AMS business lines
AMS - A Unique set of Businesses Dedicated to Investors

Gathering
- Retail Networks
- External Distribution
- IFAs
- On-line distribution

Managing
- Highly-technical Asset Management
- Real Estate Investment Funds
- Advice & Discretionary management
- Multimanager

Servicing
- Custody
- Fund Administration
- Real Estate Services

Protecting
- Life Insurance
- Creditor Insurance
- Property & Casualty

AMS covers the entire Investment Cycle
AMS - Accelerated Business Development

Fast growth in alternative and structured products

<table>
<thead>
<tr>
<th>AUM in bn €</th>
<th>End 2001</th>
<th>End 2002</th>
<th>End 2003</th>
<th>30/03/2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9,9</td>
<td>11,8</td>
<td>15</td>
<td>21</td>
</tr>
</tbody>
</table>

Targeted external growth

- International Private Banking (Switzerland, Monaco, Miami, The Netherlands)
- Funds of Hedge Funds with Fauchier Partners
- Real Estate Services with Atis Real

Vibrant organic growth drive in emerging countries

<table>
<thead>
<tr>
<th>Private Banking</th>
<th>India</th>
<th>Brazil</th>
<th>China &amp; Korea</th>
<th>Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Banking</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Asset Management</td>
<td>X</td>
<td></td>
<td>X</td>
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</tr>
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Exane BNP Paribas Conference - Paris, 8th June 2005
Presentation Overview

- The Group's 1Q05 Results at a glance
- **Vision 2007 : an Ambitious Business Development Strategy**
  - French Retail Banking
  - International Retail and Financial Services
  - Asset Management and Services
  - **Corporate & Investment Banking**
  - Group-wide projects and initiatives
  - Capital management
Ambitious growth objectives through expanded coverage across Europe and targeted business expansion in the United States and Asia.

- Maintain a high ROE and keep the cost/income ratio amongst the lowest in the market.
- Focus on organic growth enhanced by targeted acquisition opportunities.
- Maintain strict cost control and stringent risk policy.
- Industrialise processes.
CIB - Leading Market positions

- No. 1 world-wide in project finance
- No. 1 mandated arranger of syndicated credit (EMEA)
- No. 1 in sovereign bonds in euros
- No. 1 in European leveraged loans
- No. 2 world-wide in euro-denominated corporate bonds
- No. 2 world-wide in euro-denominated structured finance
- No. 2 bookrunner of emerging market syndicated credit

Sources: Thomson Financial 1Q05, Dealogic 2004
CIB - Capacity to structure and place highly-technical products

**Securitisation**
- « Best Cross-Border Securitisation Deal » (The Asset & Finance Asia)

**Specialised Finance**
- « Aircraft Finance House of the Year » (Jane’s Transport Finance);
- « European Telecom Bank of the Year 2004 » (Telecom Finance Magazine)

**Energy, Commodities**
- « Crude Oil House of the Year » (Energy Risk Magazine);
- « Bank of the Year » (Global Water Intelligence)

**Derivatives**
- « Best provider of Interest rate options » (Corporate Finance Magazine);
- « Best Equity Derivatives Provider » (Global Finance Magazine, 2004);
- « First Dealer and First Issuer of Equity-Linked MTNs » with 30% and 25% of global market share (MTN-I)

**Leveraged Financing**

**Acquisition Financing**
- « Best Arranger of Acquisition Financing; Best Arranger of Project Financing » (EuroWeek)

**Fund Derivatives**

**Research**
- « N°1 for Investment Grade Credit Research » (Euromoney survey)
CIB - Vision 2007 - Ambitious growth objectives

**US**
Achieve combined growth of business lines
- Expand the product range by drawing on the global franchises
- Step up coverage

**EUROPE**
Firmly position ourselves amongst the leading players
- Focus on deepening relations with large corporate customers,
  - expand the customer base from 330 to 450
- Expand our position in the mid-caps segment outside France:
  - double our revenues on this segment

**JAPAN**
Reinforce our positions
- Grow the number of large corporate customers
- Become a first tier bank for financial institutions

**BRAZIL**
Bolster our market position
- Expand the customer base

**CHINA**
Take advantage of the high potential by capitalising on our existing positions
- Roll-out the product offering in corporate finance and structured finance
- Develop product offering in local currency
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Cross-Selling Systematised in Order to Outperform the Market - Examples

French Retail Banking
- 67,000 Aurore (Cetelem) cards distributed by FRB over the past year (April to April)
- 12,000 accounts opened in FRB resulting from UCB introductions
- 9400 Private Banking accounts opened as a result of introductions from FRB
- Life insurance products distributed by FRB: €5.5bn
- CIB products sold to FRB midcap clients (1Q05/1Q04):
  - Structured Finance x 2
  - Corporate Finance x 3
  - Derivatives +70%

International Retail and Financial Services
- Private Banking in the Middle East
- Borrowers insurance for Cetelem, UCB and BNP Paribas Lease Group customers
- Offer CIB products to IRFS-EMO corporate customers (FX, trade finance..)

Corporate and Investment Banking
- Asset management and real estate products distributed to CIB customers
- Structured products designed for Ultra High Net Worth customers

Asset Management and Services

2004 figures unless otherwise stated
A Brand Strategy Designed to Foster Business Development

- BNP Paribas brand worth 4.7 billion Euros (*source: Interbrand, May 05*)
- A new brand and visual identity architecture

Subsidiaries making use of BNP Paribas' visual identity

Subsidiaries keeping their own visual identity
An Objective to Continuously Improve the Organisation’s Efficiency

- **Cost / income ratio:**
  - continue streamlining and pooling the business lines’ platforms and information systems in order to improve the Group’s cost/income ratio
  - maintain the best competitive positioning of each of the core businesses

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**2004 Cost/Income ratios of French Retail Banking activities**

- Credit Lyonnais: 73%
- Banques Pop.: 69%
- Soc. Gen.: 69%
- BNP Paribas: 68%
- Crédit Agricole: 63%

*Estimations BNP Paribas:*
* Excluding excess capital
* Excluding excess capital and dividends

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**2004 Cost/Income ratios of Corporate and Investment Banking activities**

- Citigroup CM&B: 58%
- BNP Paribas CIB: 61%
- Société Générale**: 62%
- Bears Stearns CM: 63%
- Merrill Lynch GM: 65%
- JP Morgan IB: 66%
- MS Inst. Sec.: 69%
- UBS IB: 72%
- Deutsche Bank CIB: 79%
- Credit Suisse Inst. Sec.: 87%
- ABN Amro WCS***: 93%

*BNP Paribas estimates*
**Excl. IAS 32, 39 and IFRS 4*** Excl. special items
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  Group-wide projects and initiatives

  Capital management
Active Capital Management

Four levers:

- Organic growth: a priority for the Group
- External growth
- Dividend
- Share buybacks
External Growth: Strategy Confirmed

- Clearly defined business sector-based and geographic priorities
  - business lines: strengthen retail banking as a matter of priority, add-on acquisitions in other areas of business
  - regions: focus on Europe and the US
- A broad array of options thanks to the diversity and quality of the Group’s franchises
- Strict acquisition standards maintained
  - limited execution risks
  - return on investment above cost of capital

Significant impact on growth
- contribution of acquisitions realised in 2004 to 1Q05 NBI of €140mn, adding 3 points of growth
Dividend:
- 38% increase in the 2004 dividend to 2.00 euros per share
Share Buyback

2003-2004 €2bn plan completed

New €600mn plan to buy back of shares in 2005

- over and above the neutralisation of shares issued to employees
- decision taken in light of healthy cash flow generation, and after taking into account the financing of the Group’s sustained growth (Tier 1: 7.4% as at 31 March 2005)

*subject to the approval of the CECEI*
Strong growth well established across all core businesses

Active and targeted acquisition strategy

Strict discipline in cost control and risk management

Capital management geared towards value creation