BNP Paribas
Growing Profitably

Baudouin Prot
Chief Executive Officer

September 2006
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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.
Overview

BNP Paribas at a glance

A powerful business model

Italy: a major additional value creation lever

Sound group principles

Conclusion
BNP Paribas at a Glance

BNP Paribas

A Major Player

Source: Bloomberg as at September 22, 2006
Robust organic growth
Further enhanced by contribution from acquisitions

* EU-IFRS standards, excluding BNP Paribas Capital
BNP Paribas at a Glance

The Highest Net Income in 1H06 in the Eurozone

1H06 annualised after-tax ROE: 22.2%

Source company reports
BNP Paribas at a glance

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Conclusion
**BNP Paribas**

**A Powerful Business Model**

**A Well Balanced Business Mix**

**Businesses**
2Q06 revenue split

- French Retail Banking: 21%
- International Retail Banking and Financial Services: 25%
- Asset Management and Services: 16%
- BNL: 11%
- Corporate and Investment Banking: 27%

**Geography**
30.06.06 staff split*

- France: 40%
- Italy: 15%
- Other EU & Switzerland: 13%
- Asia Pacific: 5%
- Africa / Middle East: 5%
- South America: 4%
- Rest of Europe: 10%
- North America: 11%

*Including 100% of UkrSibbank

**Strong retail banking base: 57% of revenues**

**Europe is the core market: 68% of staff**
An Integrated Business Model

- Individual Customers
  - Retail Banking networks
  - Specialised Financial Services
  - Asset Management and Services
  - Corporate and Investment Banking

- Corporate Customers
  - Financial Institutions
  - France
  - Italy
  - Western United-States
  - Emerging Markets

- Centred on client needs and cross selling
New countries opened by businesses from IRFS & AMS
2005 & 2006

<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Mortgage</th>
<th>Fleet Mgt.</th>
<th>Leasing</th>
<th>Asset Mgt.</th>
<th>Intl. Retail</th>
<th>Consumer Finance</th>
<th>Private Bkg.</th>
<th>Insurance</th>
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<td>UAE</td>
<td></td>
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</table>

Businesses opened up in 53 new countries since Jan. 05 39 via organic growth, 14 via external growth
## A Powerful Business Model

## BNP Paribas

### A Strong Performance Throughout

<table>
<thead>
<tr>
<th>Business</th>
<th>1H05</th>
<th>1H06</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Retail Banking</td>
<td>2607</td>
<td>2888</td>
<td>+11%</td>
</tr>
<tr>
<td>International Retail and Financial Services</td>
<td>2778</td>
<td>3561</td>
<td>+28%</td>
</tr>
<tr>
<td>Asset Management and Services</td>
<td>1695</td>
<td>2144</td>
<td>+26%</td>
</tr>
<tr>
<td>Corporate and Investment Banking</td>
<td>3134</td>
<td>4194</td>
<td>+34%</td>
</tr>
</tbody>
</table>

Robust sales performance
Growth in revenues further increased by IFRS volatility

Strong organic growth and benefits from acquisitions

Very substantial asset inflows and sustained international expansion

Excellent performance in investment banking

All businesses contributed to significant growth levels
Success of multi-channel banking confirmed
- Efficient customer segmentation
  - major sales drive at the business centres
  - 10,000 customers referred to Private banking per year
- Streamlined organisation with no back offices left in branches

Accelerated customer acquisition and cross selling

* plus 30,000 customers transferred from the Treasury network
Robust underlying growth factors
- outlook for French economy: estimated 2007 GDP growth +3.4\%(1) in current terms
- market not fully mature: consumer loan and mortgages penetration levels less than half of UK levels\(^{(2)}\)
- full cross selling potential of network not yet reached

Permanently enhanced product offering
- important number of new product launched in the French retail banking market \(^{(3)}\)
- Terceo: a particularly innovative consumer credit offering

Continuous efficiency improvements
- committed to maintain positive annual jaws effect by at least one point
- sustain regular investment levels in industrial product platform

A very efficient retail banking model

Sources: (1) BNP Paribas estimates (2) Observatoire de l’épargne;(3) Testé pour vous, panel includes top 9 French banks
The Western United States: a large and growing market
- population 2005: 96mn\(^{(1)}\)
- 7% projected growth 2005-2010 \(^{(1)}\)

BancWest: a solid track record in cost management
- cost/Income ratio brought back below 50% after each acquisition since 2002

A low risk business model
- majority of mortgage and consumer lending customers are Prime or Super Prime \(^{(2)}\)
- increasing geographic diversification
- no exposure to “innovative” mortgages

An increased focus on organic revenue generation
- enhanced product offering leveraging on best practices inherited from legacy banks

7th largest commercial bank in the Western US

Sources: (1) ESRI  (2) FICO Scores
Emerging Markets

Significant Positions in Two Fast Growing Regions

- Mediterranean Basin and Gulf Region
  - 2005 GDP: $975bn*, +6.3%/2004
  - population 2005: 252mn**
  - 448 branches as at 30.06.06
  - 200 more branches to be opened by end 2007

- Far Eastern Europe (Russia, Ukraine)
  - 2005 GDP: $848bn*, +6.0%/2004
  - Population 2005: 190mn**
  - Ukraine: acquisition of 51% of UkrSibbank; branches to be brought up to 1000 in 2007 against 763 branches in 2005
  - Russia: more than 150 branches to be opened within 4 years

- Group business model progressively rolled out
  - agreements in consumer credit, leasing, car fleet management, private banking, insurance, asset management, project finance, corporate finance
  - opening of Turkish desks and soon Italian desks

Strong organic growth and small size add-on acquisitions

Sources: *IMF ; ** World Bank
Leading market positions
- Western Europe: #1 in France, #1 in Italy, #3 in Spain
- Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia

France: reinforced franchise
- synergies from Laser-Cofinoga confirmed, €62mn pre-tax income by 2009
- new sales organisation streamlining plan (Defi 2008)

Outside France: continued strong growth
- half of new loan production outside France
- Brazil now 4th largest market for Cetelem

Low cost of risk
- sophisticated scoring tools

#1 consumer lending group in Continental Europe
Asset Management and Services Covering the Entire Investment Cycle

Gather
Retail network
External distribution
Independent advisors
On-line distribution

Manage
Advisory & discretionary portfolio management
Sophisticated solutions
Real estate funds
Multi-management

Administrate
Custody and fund administration
Employee savings plans
Property management

Protect
Life insurance
Creditor insurance
Protection
Property & Casualty
Asset Management and Services - A Powerful, Innovative and Fast Growing Distribution Platform

● Strong underlying growth trends
  ■ in developed economies linked to ageing population, deficits in public pension and health schemes
  ■ in emerging countries linked to an expanding middle class, more high net-worth individuals

● Strong asset inflows

● Present on every type of distribution channel
  ■ Retail network, direct distribution, partnerships, Independent Financial Advisors

● Recognised expertise in product development and performance
  ■ Ability to innovate: pioneer in open architecture, leadership in individual protection

Asset inflow rate*

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>1H06</th>
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<tbody>
<tr>
<td>Rate</td>
<td>4.6%</td>
<td>4.4%</td>
<td>9.9%</td>
<td>10.4%</td>
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</table>

* annualised rate as a % of assets under management

Assets under Management: €454bn
Assets under Custody: €3,250bn
Corporate and Investment Banking
A Major Player, an Effective Business Model (1/2)

2005 Revenues

- Best Trade Bank
  - Oil Energy, Trade
  - & Forfeiting Review - June 06
  - #1 Mandated Lead Arranger in Export Finance - Dealogic 2005

- Energy Commodities Export and Project
  - 42%

- Fixed Income
  - 33%

- Advisory
  - M&A #5 in Europe*

- Equity Derivatives
  - 25%

- Best Overall for FX Services
  - Asiamoney FX poll - Sept 06

- Best Arranger of Western European Loans 2005
  - Euroweek - Feb. 06

- European Media Loan Bank of the Year 2005
  - Media Finance - June 06

- Energy Commodities Export and Project
  - #1 Mandated Lead Arranger in Export Finance - Dealogic 2005

- Equity Derivatives
  - Equity Derivatives House of the Year, Asia Pacific - The Banker - 2005

- Best Arranger of Western European Loans 2005
  - Euroweek - Feb. 06

- European Media Loan Bank of the Year 2005
  - Media Finance - June 06

- Best Arranger of Western European Loans 2005
  - Euroweek - Feb. 06

- European Media Loan Bank of the Year 2005
  - Media Finance - June 06

- Fast growing markets
- Strong areas of excellence
- Numerous entry barriers
- Enhanced capital productivity
- A business model anchored on client business

A powerful platform
A well balanced business mix

*Announced deals - TF 1H06
High level of profitability on average over the cycle

* 2001 to 2003 figures based on French accounting standards; 2004 and 2005 figures based on EU IFRS accounting standards
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Conclusion
An Acquisition Based on Sound Financial Terms

- **Price**
  - P/E: 18.4x(1)
  - P/BV: 1.9x(1)

- **Synergies**
  - Cost synergies of €250m pre-tax, 12.9% of BNL 2005 cost base
  - Revenue synergies, net of additional costs, of €150m, to be revised upwards

- **Value Creation**
  - Accretive as early as 2008
  - Return on Invested Equity > cost of capital from 2008 onwards

- **Execution**
  - 6 months from announcement to BNL share delisting
  - 500 executives met in 4 day July convention on development project

- **Governance**
  - BNL by-laws changed at 15 September A.G.M.
  - Group corporate governance rules now apply

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**A unique opportunity of expanding the group’s presence in the Italian market**

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(1) P/E based on 2005 earnings, P/B as at 31.03.06, both P/E and P/BV include a pre tax allowance for balance sheet adjustments of up to €800m
*Apply well proven group techniques to improve BNL’s efficiency*

Source: Annual reports; * 2004 figures
A Clear Vision, a Process Well Under Way

- A clearly defined ambition for BNP Paribas in Italy
  - Create a second domestic market in Europe
  - Establish an organisation integrated within the Group’s businesses
  - Create momentum for retail customer acquisition
  - Become the benchmark bank for Italian Corporates
  - Become the leader in corporate and investment banking

- An integration process well under way
  - Top and second-tier management appointed
  - Conclusions of the 40 working groups delivered in July
  - New logo being deployed
  - Industrial project near completion, to be disclosed on Investor Day

Investor Day on 1 December 2006 in Rome
Italy: a Major Additional Value Creation Lever

The Launch of First Sales Oriented Initiatives

- **Individual Customers**
  - New sales organisation

- **Corporate clients**
  - New customer segmentation

- **CIB**
  - New brand

**Customer acquisition initiatives**
- Sales force programmes and product campaigns
- Extend Asset Management and Services product offering to new customers

**Extended product offerings with CIB**
- Extended cross-selling: Fixed Income, Structured Finance, Corporate Finance, etc.
- Coverage strengthened with key local authorities

**Initial examples of growth initiatives**
- Extended financial institutions sales coverage
- Creation of a corporate finance team dedicated to mid-caps
- Extended staffing of structuring and derivatives sales teams

Create growth momentum from as early as October
Italy: a Major Additional Value Creation Lever

The New Face of BNP Paribas Group

Creation of a new leader in Italy

Individuals
- around 10mn customers

Corporate and institutionals
- 58,000 clients

Private Banking
- 12,500 clients

Mortgage loans
- €20.4bn in outstandings

Assets under management
- €60 bn

Securitisation*
- €3.9bn issued

Leverage Finance*

Consumer Credit

Long term rentals

Factoring

Equipment Leasing

* 2005 data
BNP Paribas at a glance

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Sound group principles

Conclusion
Maintain Group Risk Policy Discipline

- **Retail banking**
  - French Retail Banking: high quality corporate and individual portfolios
  - Cetelem: scoring expertise rolled out on all markets
  - BancWest: limited exposure to real estate risk
  - Emerging countries: limited exposure at group level

- **Corporate and Investment Banking**
  - Maintain strict lending origination standards, namely for LBOs
  - Extended use of risk distribution and hedging techniques

**Low cost of risk on average**

**More extensive use of new risk management techniques**

*Annualised cost of risk - Net provisions/average RWAs; 2004, 2005 & 2006 in EU- IFRS accounting standards*
Continue to Enhance Operational Effectiveness

Cost/income ratio targets

- French Retail Banking: maintain a positive annual jaws effect by at least one point
- International Retail Banking and Financial Services: capitalise on cost synergies resulting from acquisitions
- Asset Management and Services: generate a positive jaws effect while pursuing investments to favour growth
- Corporate and Investment Banking: maintain one of the best cost/income ratios in the industry
- BNL: apply well proven group techniques to BNL

Yearly cost/income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>French Standards</th>
<th>IFRS</th>
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<tbody>
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<td>2001</td>
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<td>2003</td>
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<td>2004</td>
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<td>2005</td>
<td>61.2</td>
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Foster cross business line initiatives
Pursue Selective Acquisition Policy

- Priority focus on BNL integration and organic growth

- Acquisition opportunities assessed against stringent criteria
  - Robust industrial business case
  - Return on invested equity higher than cost of capital within a short time frame
  - Near-term accretive effect
  - Limited execution risks

- Geographic and business priorities maintained

Unchanged acquisition criteria
Prioritise the use of free cash flow generated

- 2005 dividend: €2.60 per share compared to €2 in 2004
- Finance sustained organic growth in each business line
- Enable selective acquisition program

Keep Tier 1 ratio above 7%

Optimised use of strong capital generation
A Track Record of Growth and Value Creation

Net Earnings per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>93</th>
<th>94</th>
<th>95</th>
<th>96</th>
<th>97</th>
<th>98</th>
<th>99</th>
<th>00</th>
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<th>02</th>
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<tr>
<td>Value</td>
<td>0.42</td>
<td>0.66</td>
<td>0.71</td>
<td>1.43</td>
<td>2.16</td>
<td>2.58</td>
<td>2.79</td>
<td>4.70</td>
<td>4.64</td>
<td>3.78</td>
<td>4.31</td>
<td>5.55</td>
<td>7.02</td>
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Dividend per Share

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<th>94</th>
<th>95</th>
<th>96</th>
<th>97</th>
<th>98</th>
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<th>00</th>
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<th>02</th>
<th>03</th>
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<tbody>
<tr>
<td>Value</td>
<td>0.23</td>
<td>0.24</td>
<td>0.27</td>
<td>0.41</td>
<td>0.53</td>
<td>0.75</td>
<td>0.88</td>
<td>1.13</td>
<td>1.20</td>
<td>1.20</td>
<td>1.20</td>
<td>1.45</td>
<td>2.00</td>
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</table>

Undiluted EPS based on the average number of shares outstanding

Net earnings per share +26.5% per annum (CAGR 93-05)

Dividend per share +22.4% per annum (CAGR 93-05)

* EU-IFRS
A decisive step forward accomplished in the first half of 2006

Powerful and balanced platforms, firmly based on retail banking

Businesses well positioned to make the most of developments in their markets
BNP Paribas
Growing Profitably

Baudouin Prot
Chief Executive Officer

September 2006
## Number of shares

<table>
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<th></th>
<th>30-Jun-06</th>
<th>30-Jun-05</th>
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<tr>
<td>Number of Shares (end of period)</td>
<td>924.6</td>
<td>871.2</td>
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<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>910.5</td>
<td>825.5</td>
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<tr>
<td>Average number of Shares outstanding excluding Treasury Shares</td>
<td>871.7</td>
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## Earnings per share

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<th>1H05</th>
<th>2005</th>
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<tr>
<td>Earnings Per Share (EPS)</td>
<td>4.4</td>
<td>3.8</td>
<td>7.02</td>
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<tr>
<td>Diluted Earning Per Share (Diluted EPS)</td>
<td>4.4</td>
<td>3.8</td>
<td>6.97</td>
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## Book Value per share

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<tr>
<td>Book value per share</td>
<td>45.8</td>
<td>41.6</td>
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<tr>
<td>of which shareholders' equity not re-evaluated</td>
<td>41.7</td>
<td>36.4</td>
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</table>
### A Solid Financial Structure

#### In billions of euros

<table>
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<th>30-Jun-06</th>
<th>31-Dec-05</th>
<th>30-Jun-05</th>
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<tbody>
<tr>
<td>Shareholders' equity Group share, not re-evaluated (a)</td>
<td>36.5</td>
<td>30.7</td>
<td>29.0</td>
</tr>
<tr>
<td>Valuation Reserve (of which BNP Paribas Capital)</td>
<td>3.7</td>
<td>5.5</td>
<td>4.3</td>
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<tr>
<td>Total Capital ratio</td>
<td>10.7%</td>
<td>11.0%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Tier One Ratio (b)</td>
<td>7.6%</td>
<td>7.6%</td>
<td>7.5%</td>
</tr>
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</table>

(a) Excluding undated participating subordinated notes and after estimated distribution.
(b) on estimated risk weighted assets respectively of €445.0 bn as at 30.06.06, €377.7bn (31.12.05) and €362.7 bn as at 30.06.05.

#### Ratings

<table>
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<th>Rating</th>
<th>Outlook</th>
<th>Date Reaffirmed</th>
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<tr>
<td>S&amp;P</td>
<td>AA</td>
<td>Stable outlook</td>
<td>Reaffirmed on 6 February 2006</td>
</tr>
<tr>
<td>Moody's</td>
<td>Aa2</td>
<td>Stable outlook</td>
<td>Reaffirmed on 7 February 2006</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA</td>
<td>Stable outlook</td>
<td>Reaffirmed on 15 May 2006</td>
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