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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.
BNP Paribas
Italy: a New Home Market in Europe

Acquisition in Line with Group Policy

Strong Potential

Additional Impetus for IRFS, AMS, and CIB

Conclusion
Business Mix

Retail banking franchise and European presence reinforced

BNP Paribas + BNL 2005 Pro Forma Net Banking Income

Corporate and Investment Banking 27%

Asset Management & Services 14%

International Retail Banking and Financial Services 25%

French Retail Banking 25%

BNL 12%

French retail Banking 22%

Asset Management & Services 17%

International Retail Banking and Financial Services 28%

Corporate and Investment Banking 30%

French Retail Banking 25%

BNP Paribas 2005 Net Banking Income
Financials

Transactions

- Control of BNL obtained on April 5th through an agreement with 13 shareholders and in-market share purchases
- 97% ownership reached on May 16th following the success of the public offer on BNL and further in-market share purchases

Funding

- Aggregate consideration of €9.0bn\(^{(1)}\)
- New deal-related issues to date
  - Rights issue: €5.5bn
  - Hybrid issue: €1.4bn
- Tier one capital ratio maintained above 7\% \(^{(2)}\)

Leverage optimised in accordance with group capital management objectives

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\(^{(1)}\) Based on the number of outstanding ordinary shares, savings shares and stock-options in the money
\(^{(2)}\) Proforma Tier one capital ratio: 7.2\% as at March 31\(^{st}\), including the acquisitions of BNL and UkrSibbank and hybrid debt issues
P/E 2006E: 18.3x⁽¹⁾

P/BV 2006E: 1.9x⁽¹⁾ including a pre tax allowance for balance sheet adjustments of up to €800m

Estimated €450m restructuring charges

Cost synergies of €250m pre-tax

Revenue synergies resulting in pre-tax profits of €150m

Fully achieved in 2009

Accretive as early as 2008

Return on Invested Equity > cost of capital from 2008 onwards

Group financial criteria respected

⁽¹⁾ based on Ibes figures as at March 31th 2006
Agreed to acquire a 48% stake in BNL
BNP Paribas completes capital increase
The Bank of Italy approves the acquisition
All regulatory approvals secured
BNP Paribas files prospectus for public offer for BNL
BNP Paribas has a majority stake in BNL
New Board Members elected
Appointment of an Executive Director
Public Offer
Full integration process launched

Implementation Process

2nd February
7th to 20th March
20th March
29th March
3rd April
5th April
28th April
21st April to 16th May
May
• Friendly operation
• Positive management reaction
• Successful acquisition track record
• Deep knowledge of Italian market
  ▪ All business lines already present in Italy
  ▪ More than €750m* of revenues in Italy in 2005
  ▪ Over 3,700** employees in Italy
• Roll-out in Italy of a tested and proven business model

*Estimated on the basis of management accounts; ** Including 100% of Findomestic employees

Limited execution risk
BNP Paribas
Italy: a New Home Market in Europe

Strong Potential
Italy: a New Home Market in Europe

**Large Revenue Pool**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Revenues (2004)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>121 in €bn</td>
</tr>
<tr>
<td>Germany</td>
<td>120 in €bn</td>
</tr>
<tr>
<td>France</td>
<td>85 in €bn</td>
</tr>
<tr>
<td>Italy</td>
<td>70 in €bn</td>
</tr>
<tr>
<td>Spain</td>
<td>40 in €bn</td>
</tr>
<tr>
<td>Netherlands</td>
<td>27 in €bn</td>
</tr>
<tr>
<td>Belgium</td>
<td>14 in €bn</td>
</tr>
</tbody>
</table>

4th largest European banking market with a revenue pool of €70bn

Source: National statistics
BNP Paribas’ European Retail Franchise shifts in favour of a market with a higher underlying growth rate

Source: Observatoire de l’épargne européenne
BNL

Recognised Nation-wide Retail Franchise

Brand Name and Network

- A strong nation-wide brand name awareness
- 801 branches covering all major Italian urban areas
- 6th largest bank (loans, deposits)

A Nation-wide Coverage

North: 291
Centre: 224
South: 191

Close to 3 million retail customers

A franchise with a critical mass
Recovering Asset Quality

- Improved coverage of Problem Loans
- Reduced cost of risk
- Restored solvency ratios
  - €1.2bn capital increase in December 2004
  - 6.7% Tier 1 ratio as of December 31 2005 compared to 5.0% at year-end 2002
- Upgraded ratings (S&P, Fitch on a stand alone basis)

A recovery already underway

(1) Substandard and doubtful loans  * Restated figures excluding the release of time value reserves
Efficiency: Room to Improve

- Rationalise central and regional organisations
- Optimise IT and back-office organisations
- Transfer BNP Paribas’ process optimisation know-how
- Reduce Procurement costs

Reduce BNL’s cost/income ratio

Source: Annual reports,
Success of French Retail Banking linked to

- Success of multi-channel banking
- Sales teams and distribution infrastructure dedicated to specific customer segments
- Wide range of products
- Increased cross selling

French retail market outperformance in 2005

* plus 30,000 customers transferred from the Treasury network ** BNP Paribas estimate

BNP Paribas in the French Retail Market: A Successful Model
Roll-out in Italy of Successful Model (1/2)

- Develop commercial culture and client service
  - Expand product offering
  - Develop management tools
  - Install incentives driven by customer satisfaction measurements
  - Launch branch renovation program

- Enhance customer loyalty and cross-selling
  - Develop CRM tools
  - Integrate multi-channel management of customer relationships
  - Promote cross-selling driven sales management tools and incentives

- Increase market share
  - Open and selectively redeploy branches in key areas
  - Focus on client acquisition strategies
  - Invest in and capitalising on BNL brand name

Realise full growth potential of BNL's retail franchise
Roll-out in Italy of Successful Model (2/2)

- Revenues / RWA ratio at 4.2% in 2005
  - Lower than peer group average
- BNP Paribas’ French Retail Banking revenues/RWA ratio 6.2%

Significant upside potential

Source: Annual reports; * 2004 figures for Unicredit
BNP Paribas
Italy: a New Home Market in Europe

Additional Impetus for IRFS, AMS and CIB
BNL

- 18.1% market share in factoring
  - #1 player
- 6.2% market share in leasing
  - #3 player

BNP Paribas

- Over 12% market share in consumer credit
  - #1 player through Findomestic
- Approximately 20% market share in fleet management
  - #1 player

Multiple leading market positions
Capitalise on Findomestic scale and know-how to develop BNL’s consumer finance operations

Combine, share or leverage platforms:
- In leasing to create a leading leasing franchise active in all segments
- In fleet management to strengthen Arval

Leverage BNL's leadership in factoring

Further strengthen status of leading provider of Retail Financial Services in Italy
Asset Management and Services

**Penetration and growth rate of life insurance (2005)**

<table>
<thead>
<tr>
<th>Country</th>
<th>17.9</th>
<th>15.4</th>
<th>9.6</th>
<th>8.9</th>
<th>9.6</th>
<th>5.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td></td>
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<tr>
<td>Germany</td>
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<tr>
<td>Italy</td>
<td></td>
<td></td>
<td>9.6</td>
<td>11.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.1</td>
<td></td>
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</tbody>
</table>

- **k€ / Inhabitant**
- **CAGR 1999 - 2005, in %**

**Evolution of households savings 2003-09**

(base 100: 2003)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total households savings</th>
<th>AUM at year-end, net of duplications</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>120</td>
<td>21</td>
</tr>
<tr>
<td>2004</td>
<td>140</td>
<td>22</td>
</tr>
<tr>
<td>2005</td>
<td>160</td>
<td>23</td>
</tr>
<tr>
<td>2006</td>
<td>180</td>
<td>24</td>
</tr>
<tr>
<td>2007</td>
<td>200</td>
<td>25</td>
</tr>
<tr>
<td>2008</td>
<td>220</td>
<td>26</td>
</tr>
<tr>
<td>2009</td>
<td>240</td>
<td>27</td>
</tr>
</tbody>
</table>

- **Total households savings**
- **AUM at year-end, net of duplications**

**BNP Paribas**

- All AMS businesses already present in Italy

**BNL**

- #5 in life bancassurance with €9.6bn of technical reserves
- #9 in asset management with €29.4bn AUM

**Well positioned to benefit from a promising savings market**

*Source: Observatoire de l'épargne européenne **Source: Prometeia Research Institute*
Asset Management and Services

- Private Banking
  - Expand the product offering and implement the French Private Banking model

- Asset Management
  - Integrate platforms and share best practices

- BNP Paribas Securities
  - Leverage BNP Paribas Securities Services platforms and expertise

- Life-Insurance
  - Develop business in partnership with Unipol

- Creditor Protection Insurance
  - Deploy creditor protection insurance and individual protection

Enhance growth potential through share of best practices and cross selling
Corporate and Investment Banking

- Long standing corporate culture within BNL
  - 39,000 corporate customers

- Dedicated distribution network in Italy
  - 63 corporate centres
  - Country-wide coverage

- Strong presence amongst SMEs

- A credit centric relationship

Existing access to a wide corporate customer base
Maximise corporate franchise value through active cross-selling in all segments

- Implement RAROC based cross-selling methodology and tools
- Market tailored offering of innovative products to Italian SME and mid cap segment
- Leverage BNP Paribas’ global network vis-à-vis large Italian corporates

Distribute BNP Paribas’ best-in-class products through BNL network

- Benefit from leading expertise in structured products

Combine BNP Paribas’ Corporate and Investment Banking leadership with BNL’s deep relationships in Italy

(1) CIB: Corporate and Investment Banking; FRB: French Retail Banking
Conclusion

BNP Paribas

Italy: a New Home Market in Europe
Deploy a Successful Universal Bank Model in a Promising Market

Benefit from the revenue pool and the economies of scale of a home market covering a zone with 120 mn inhabitants
BNP Paribas
Creating a New Home Market in Europe

Appendices
Asset Management and Services

- **Cardif Insurance (since 1993), 150 employees**
  - CPI (Credit Protection Insurance) – market leader
  - Life Insurance (1% market share)
  - 3.2 bn EUR Technical Reserves (Est. 05)

- **Asset Management (since 1995), 21 professionals**
  - 2 main business lines:
    - External Distribution 4.7 bn AUM (240+ distributors)
    - Institutional 1.7 bn EUR AUM

- **Private Banking (since 1995)**
  - 55 professionals in Milan and Rome
  - Client base of HNWI (750 K EUR +), 1.9 bn EUR AUM (1% m.s.)
  - Ranked #2 by Euromoney

- **Securities services (since 1995)**
  - 235 professionals
  - Main business lines: custody (€250bn AUC), International Investor Services, Global Issuer Services, Global Liquidity Mgt

- **Direct brokerage and FAs’ network**
  - Cortal Consors has developed its business model of "Funds supermarket" in Italy since 2001
  - Over 1,500 products (45 brands) available through a network of 280 Independent Financial Advisors

- **Klépierre (since 1992)**
  - Klépierre owns more than 30 commercial centers on all the Italian territory
  - Klépierre/Segece is also the first manager of commercial centers in Italy (through PSG, a JV with Finim)

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(1) Not part of BNP Paribas’ AMS business line
One of the strongest franchises in Corporate and Investment banking in Italy

- ~100 front-line professionals delivering the full range of services
- Access to major Italian corporates, Financial Institutions, Local Authorities and Public Utilities
- Capitalising on global franchises in Fixed Income, Equity derivatives and specialised financing

Leading positions in the Italian market

- Market leader in Italian securitisation since 1992: #1 book runner in 2005 all asset classes excl. treasuries
- #1 book runner in 2005 financial sponsors driven deals (Leverage finance)
- Top ranking position in Italian related export finance deals
- Significant presence in Corporate Finance / Equities
## Consumer Finance
- **Consumer finance (50/50 JV with CR Firenze –since 1984), more than 2,000 employees**
  - Italian leader in consumer finance, with a market share of over 12%
  - Distribution through commercial & financial partners, direct offices and internet
  - Production ‘05: 5.7BE; outstanding loans’05: 8.5BE

## Leasing
- **Leasing (since 1990), 168 employees as of end 2005**
  - Leader in small ticket leasing
  - Distribution through 19 partnerships and 4 regional branches
  - Production ‘05: 618ME; outst. loans ‘05: 1.1BE

## Fleet Management
- **Fleet Management (since 1995), 562 employees as of end 2005**
  - #2 player (approx. 20% m.s. and over 90,000 managed vehicles)
    - Distribution through 11 branches
    - More than 6,500 corporate clients; client acquisition now focused on small fleets
    - Production ’05: 390ME; outstanding loans’05: 873ME

## Residential Mortgages
- **Mortgage lending (since 1989), 247 employees as of end 2005**
  - Distribution through 17 branches located in major Italian towns and a network of real-estate agents
  - Production ’05: 570ME;
  - Outstanding loans ’05: 2.3BE
Will create in 2Q06 a special section including all BNL business operations

Consolidation method
- Full consolidation starting in 2Q06
- Share of minority shareholders was 49.6% as at 5 April 2006, and reduced as additional shares were acquired and the amount of the offer was increased: 97% as at 16 May 2006

Treatment of goodwill (IFRS 3)
- The part related to the acquisition of a controlling block (50.4%) consolidated as goodwill listed as an asset in the consolidated balance sheet
- The part related to the buyout of minority shareholders deducted from shareholders' equity
- Due diligence currently under way

Cost of funding of the acquisition
- Included in "Other Activities" (in accordance with the Group’s standard practice)

Business plan
- Updated for the 2nd quarter 2006 results reporting
- Restructuring costs essentially starting in 3Q06