BNP Paribas
Sustainable Growth and Value Creation

Baudouin Prot
Chief Executive Officer

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Please note that 2003 and 2004 figures are based on French accounting standards, while 2005, 2006 and 2007 figures are based on IFRS accounting standards.
BNP Paribas at a Glance

Presentation overview

An integrated business model

Value Proposition for Shareholders
#1 Net Income in 1H07, #2 Market Capitalisation in the Eurozone, #13 Market Capitalisation worldwide*

- Fast-paced growth, mainly organic
  - Revenues + 16.8% 1H07/1H06

- A predominantly European group, with a leadership in most businesses

- A diversified business model with a strong focus on cross-selling

- A track record of growth and value creation
  - EPS up 23.3% per annum since 2003
  - EPS up 17.9% 1H07/1H06

* Source: Bloomberg, market capitalisation as at September 5, 2007
74% of revenues in Europe

*incl. Laser Cofinoga (France 5,500, outside France 1,900)
BNP Paribas
A Pan-European Presence in All Businesses

1H07 Revenues
Core businesses

Corporate & Investment Banking €4.9bn
Retail Banking 31%
Asset Management and Services €2.6bn
Other European Union + Switzerland 27%
Retail Financial Services €2.3bn
North America 17%
Retail Banking Networks €5.8bn
Rest of the world 37%

*% of 1H07 core businesses results
- Two domestic markets in Europe
- Corporate and Investment Banking
  - A leading European powerhouse with global reach in Derivatives and Specialised Finance
  - #2 Worldwide in Equity Derivatives
  - Among the Global leaders in Energy & Commodities Finance
- Asset Management and Services
  - Leader for Online Brokerage and Savings
  - #1 Securities Services
  - #1 Corporate Real Estate Services*
- Retail Financial Services
  - #1 Consumer Lending*
  - #2 Equipment Leasing
  - #2 Long-term Car Rental

Sources: Lease Europe, EuroProperty and BNP Paribas Research
*Continental Europe
BNP Paribas
An Integrated Business Model

Individual Customers

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

Financial Institutions

Retail Banking networks
Retail Financial Services
Asset Management and Services
Corporate and Investment Banking

A strong focus on cross-selling
BNP Paribas at a Glance

An integrated business model

Value Proposition for Shareholders
A growing customer base focused on wealthier urban areas
- 6mn customers
- +170,000 in 2006

Product innovation and advanced techniques in distribution and CRM
- Fee income 46% of total revenue in 1H07

A low margin/low risk model
- Prudent mortgage practices
- Assets held on balance sheet

#1 in Private Banking
- 212 private banking centres serving 107,000 upper affluent customers
- Efficient cross-referral framework with retail and corporate

A proven model for corporate clients
- 24 business centres, serving 22,000 corporate and institutional clients

*% of 1H07 core businesses results

**Source: company data at constant scope and perimeter excluding PEL / CEL effects for 2006; CRCA excluding CASA dividend, HSBC France including both Individual and SME customers divisions
Italy: an attractive banking market
- Higher margins/ higher risk
- Sound mortgage practices, similar to France
- Under-penetrated markets (mortgages, consumer credit, life insurance and pension funds)

BNL: an opportunity with significant upside potential
- Bought at 1.9 x book value in 2006
- Nationwide network of 895 branches and centres
- 2.7mn customers

BNP Paribas: adding substantial value
- Leverage market knowledge from pre-existing presence in Italy in specialised businesses
- Bring full product set to the network
- Revitalize franchise through use of best practices from throughout BNP Paribas

€480mn synergies target for 2009
- Ahead of implementation schedule

*BNL Banca Commerciale: % of 1H07 core businesses results
Leading market positions in Europe
- 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

#1 In Europe for on-line distribution

Continued strong growth, especially outside France
- Half of new loan production outside France: Italy, Spain, Brazil, Central Europe

Low cost of risk
- Sophisticated scoring tools
- No material presence in the subprime segment
- Growing weight of emerging countries

Loans outstandings

CAGR 22.5%

+20.3%

Outside France

France

*% of 1H07 core businesses results
The western United States: a large and growing market
- Population 2006: 98mn** (7% projected growth 2006-2011**)  

A focus on community banking

A track record of value creating acquisitions
- 1980-2003: 14 acquisitions  
- 2004: Community First and Union Safe Deposit  
- 2005: Commercial Federal

A low-risk business model

**Source: SNL**
Emerging Retail Banking
Growing Around the Mediterranean Area

- Expand the retail banking networks either organically or through disciplined acquisition
  - Acquisitions of TEB in Turkey, UkrSibbank in Ukraine
  - Acquisition in progress of Sahara Bank in Libya
  - Tripled the number of branches from 574 to 1737 in the last 18 months

- Progressively roll out the integrated business model
  - Best-in class CRM and distribution know-how
  - Leveraging growing base of affluent customers to develop asset management and private banking services
  - Leveraging the economic growth and trade flows to cross sell CIB products

- **Revenues**
  - **TEB**: 430 in 1H06, 646 in 1H07 (+50.2%)
  - **UkrSibbank**: 139 in 1H06, 199 in 1H07 (+43.2%)

*% of 1H07 core businesses results
Favourable underlying economic trends
- Developed economies: ageing population, deficits in public pension and health schemes
- Emerging countries: expanding middle class, more high net-worth individuals

Recognised expertise in most business areas
- #1 for Private Banking in France
- Leader for On-line Brokerage and Savings in Europe
- Leader for Creditor Insurance Worldwide
- #1 for Securities Services in Europe
- #1 for Corporate Real Estate Services in Continental Europe

Focus on retail distribution
- Individuals represent 61% of asset source

High growth in revenues and profitability
- Revenues: +21.9% / 1H06
- Pre-tax profit: +25.4% /1H06

Net asset inflows
- Annualised rate – % of AuM
  - 2003: 4.6%
  - 2004: 4.4%
  - 2005: 9.9%
  - 2006: 7.8%
  - 1H07: 9.0%

Assets under Management
- in €bn
  - 2003: 322
  - 2004: 343
  - 2005: 430
  - 2006: 540
  - 1H07: 596

*% of 1H07 core businesses results  **Pro forma
Asset Management and Services
ABS Funds

- Out of €596bn of assets under management, only €700mn were invested in US subprime securities within BNP Paribas AM’s mutual funds:
  - 3 funds, with assets totalling €2bn as at 27th July, clearly labelled as ABS, with a recommended investment horizon of 12 months
  - of which 35% invested in US subprime tranches (1/3 AAA, 2/3 AA)

- Temporarily suspended following the sudden and complete evaporation of liquidity on August 6th in the US ABS market
  - Impossibility to establish fair value of underlying assets
  - Protected investors interests, given the high quality of assets
  - Acted with full transparency and in compliance with regulators
  - Maintained clear distinction between funds and the bank
  - Did not increase bank’s negligible exposure to US subprime

- Promptly re-opened on Aug 28th and 30th
  - NAV down by 1 to 2% since Aug 7th
14,900 staff in 52 countries

Strong areas of excellence in businesses with high barriers to entry

- Derivatives (Equity, Interest rates, Credit, FX, Commodities), where new asset classes, new products and new investors types are fuelling demand and liquidity
- Specialized lending (Energy & Commodities, Acquisition Finance), supported by globalisation and demand for energy

A business model anchored on clients

- Central role of Coverage teams to foster cross-selling
- Limited proprietary trading business

Growth achieved purely organically since merger of BNP and Paribas in 1999

Strong skills in efficiency and risk management

*% of 1H07 core businesses results

Pre-tax ROE

European CIBs 1H07

Pre-Tax Income

* BNP Paribas CIB figures do not include private equity nor cash equity (Exane)
* CS figures do not include credits from insurance settlements for litigation and related costs
BNP Paribas at a Glance

An integrated business model

Value Proposition for Shareholders
Key Group Strengths

- Prudent risk policy
- Well positioned to deliver growth in a difficult environment
- Strong financial position to fuel business growth
- Shareholder friendly capital allocation
- Track record of growth and value creation
Limited real estate risks in Europe and in the US, whether in Retail or in CIB
Low and highly stable risk profile in consumer credit
Active syndication of Corporate loans, in particular LBOs
Moderate exposure to market risks, and counterparty risks largely collateralised
BNL incorporated in the Group’s risk management procedures

Cost of Risk

Net provisions / Average risk weighted assets (in bp)

FRB
BNL bc
BancWest
Cetelem
CIB

* Pro forma
* Excluding one-off items

A prudent risk policy
● Exposure to the real estate market limited to 52% of the loan portfolio compared to 62% for the competition.

● Commercial real estate: 25% of the portfolio
  - Half comes from loans made to owner-occupiers
  - Less than 2% are rated substandard by the bank
  - Negligible contribution to BancWest’s cost of risk

● Mortgage lending to individual: 27% of the portfolio
  - Portfolio diversified over 20 States including California 39% and Hawaii 15%
  - Marginal share of loans made to subprime customers ($155mn out of a total portfolio of mortgages granted to individuals amounting to $12.9bn as at 30.06.07)
  - No prime portfolio deterioration reported

● Investment portfolio: comprising only 2% of subprime mortgages (US $ 290 mn)
Corporate and Investment Banking
Limited and Well-Managed Risk

- US Subprime: negligible exposure
- Hedge funds: limited risk
  - Negligible direct investments
  - Counterparty risk: collateralised exposure
  - Fund of funds business: diversified and limited risk (hedge fund shares held to hedge trading books)
- LBO: close monitoring of risk
  - No portfolio quality deterioration as yet reported
  - Limited underwriting risk
  - Negligible exposure to “Bridge to High Yield” and no “Bridge to Equity”
- Conduits and SIV
  - No SIV sponsored
  - 6 conduits mainly used for clients assets
  - €9,365mn program size as of March 31st, 2007 *

LBO portfolio (final take)

- Asia: 0.3%
- USA: 8%
- Europe: 99.7%
- Mezzanine: 23%

* Source: Moody’s Program Index
Well Positioned to Perform in a Difficult Environment

- A strong retail base
  - Volume dynamics in France
  - Restructuring story in Italy
  - Strong growth in Emerging Markets, in retail networks and consumer finance

- A fast-growing AMS business
  - Retail focus
  - Internationalisation drive

- A robust CIB model
  - Less than 10% of revenues at stake in businesses likely to slow down (securitisations, CDO's, LBO origination)
  - Buoyant Energy and Commodities Financing
  - Likely trend toward re-intermediation and wider margins
  - Strong position in Asia
  - Among the lowest C/I ratio in the industry
The group’s corporate and investment banking (CIB) business line is well diversified and its efficiency ranks among the best in the industry. The bank’s capacity to generate profits from CIB is strong. The volatility of its quarterly operating income over the past few years compares favourably with peers’….On-going product innovation increases the complexity of managing trading books, but we believe that the group is well-equipped to deal with these potential risks.

S&P, 10 July 2007

*(BNP PARIBAS) profitability is robust and sustainable. It would afford a substantial cushion to withstand any cyclical downturn*. S&P, 10 July 2007

*Residual standard deviation/average (1Q03 - 2Q07) **2003-2005 only
Solid Financial Position to Fuel Business Growth

- Favourable rating to access liquidity at competitive price
- No dependence on securitization or off-balance sheet tools to finance business growth

### Ratings

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
<th>Date of Action</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>aa1</strong></td>
<td>Stable outlook</td>
<td>Upgraded on May 23, 2007</td>
</tr>
<tr>
<td><strong>AA</strong></td>
<td>Stable outlook</td>
<td>Reaffirmed on May 16, 2007</td>
</tr>
<tr>
<td><strong>AA+</strong></td>
<td>Stable outlook</td>
<td>Upgraded on July 10, 2007</td>
</tr>
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</table>

### Tier 1 Ratio

- 01.01.05: 7.5%
- 31.12.05: 7.6%
- 31.12.06: 7.4%
- 30.06.07: 7.2%
<table>
<thead>
<tr>
<th>Internally generated capital provides growth and value for shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharp dividend increases, +29% 2003-06 CAGR</td>
</tr>
<tr>
<td>Priority given to organic growth projects due to high rates of return on equity</td>
</tr>
<tr>
<td>A history of share buybacks to optimise capital management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€4.5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006 Free Cash Flow</td>
</tr>
<tr>
<td>40.3%</td>
</tr>
<tr>
<td>2006 Payout ratio</td>
</tr>
<tr>
<td>21.2%</td>
</tr>
<tr>
<td>2006 After Tax ROE</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>Tier 1 Ratio Target</td>
</tr>
</tbody>
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### A Track Record of Profitable Growth

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>1H07*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>+6.8%</td>
<td>+5.0%</td>
<td>+12.8%</td>
<td>+27.9%</td>
<td>+16.8%</td>
</tr>
<tr>
<td>Revenue growth (organic)</td>
<td>+9.7%</td>
<td>+4.8%</td>
<td>+10.0%</td>
<td>+13.5%</td>
<td>+11.8%</td>
</tr>
<tr>
<td>Efficiency ratio evolution</td>
<td>-2.3pt</td>
<td>-1.3pt</td>
<td>-0.4pt</td>
<td>-0.1pt</td>
<td>-0.6pt</td>
</tr>
<tr>
<td>Cost of risk evolution</td>
<td>-1pt</td>
<td>-26pt</td>
<td>-12pt</td>
<td>+1pt</td>
<td>+10pt</td>
</tr>
<tr>
<td>Return on equity</td>
<td>14.3%</td>
<td>16.8%</td>
<td>20.2%</td>
<td>21.2%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Book value per share</td>
<td>+7.9%</td>
<td>+9.8%</td>
<td>+27.6%</td>
<td>+8.7%</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Net Income per share</td>
<td>+13.2%</td>
<td>+27.9%</td>
<td>+27.3%</td>
<td>+14.3%</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>+20.8%</td>
<td>+37.9%</td>
<td>+30.0%</td>
<td>+19.2%</td>
<td>N.A</td>
</tr>
</tbody>
</table>

* Change vs 1H06
A Track Record of Value Creation

(Earnings per Share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.28</td>
<td>5.51</td>
<td>6.96</td>
<td>8.03</td>
</tr>
</tbody>
</table>

CAGR = +23.3%

(+17.9%)

(Undiluted EPS calculated on the average number of shares outstanding)

(Dividend per Share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.45</td>
<td>2.00</td>
<td>2.60</td>
<td>3.10</td>
</tr>
</tbody>
</table>

CAGR = +28.8%

* Restated from the impact of the rights issue in March 2006
BNP Paribas
Sustainable Growth and Value Creation

Thank you
## Number of Shares

<table>
<thead>
<tr>
<th>in millions</th>
<th>30/06/2007</th>
<th>31/12/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares (end of period)</td>
<td>932.9</td>
<td>930.5</td>
</tr>
<tr>
<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>892.0</td>
<td>905.3</td>
</tr>
<tr>
<td>Average Number of Shares Outstanding excluding Treasury Shares</td>
<td>901.3</td>
<td>893.8</td>
</tr>
</tbody>
</table>

## Earnings Per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>1H07</th>
<th>1H06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>5.22</td>
<td>4.43</td>
</tr>
</tbody>
</table>

## Book Value Per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>30/06/2007</th>
<th>31/12/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Value Per Share</td>
<td>50.9</td>
<td>49.8</td>
</tr>
<tr>
<td>of which shareholders' equity not re-evaluated</td>
<td>45.9</td>
<td>44.2</td>
</tr>
</tbody>
</table>