BNP Paribas
Sustainable Growth and Value Creation

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Chief Executive Officer

Cheuvreux Conference 27 September 2007
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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.
Presentation overview

BNP Paribas at a Glance

An integrated business model

Key group Strengths
#1 Net Income in 1H07: €4,789mn

#2 Market Capitalisation in the Eurozone, #11 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, up 17.9% 1H07/1H06

* Source: Bloomberg, market capitalisation as at September 21, 2007
BNP Paribas
A Predominantly European Group

1H07 Revenues
Core businesses

- France: 44%
- North America: 11%
- Other European Union and Switzerland: 18%
- Italy: 12%
- Rest of the world: 15%

Staff

- France: 53.4k (12/02), 53.1k (12/03), 54.4k (12/04), 55.5k (12/05), 57.1k (12/06), 63.0k (06/07)
- Outside France: 39.1k (12/02), 40.4k (12/03), 45.1k (12/04), 54.3k (12/05), 84.8k (12/06), 92.0k (06/07)

*incl. Laser Cofinoga (France 5,500, outside France 1,900)

74% of revenues in Europe
BNP Paribas
A Pan-European Presence in All Businesses

1H07 Revenues
Core businesses

- **Retail Banking**
  - 52%*

- **Corporate & Investment Banking**
  - €4.9bn
  - 31%*

- **Asset Management and Services**
  - €2.6bn
  - 17%*

- **Retail Financial Services**
  - €2.3bn
  - 15%*

- **Retail Banking Networks**
  - €5.8bn
  - 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 On-line 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
- Financial Institutions

Retail Banking networks
- France
- Italy
- Western United-States
- Emerging Markets

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

Key Group Strengths
French Retail Banking
Outperforming in a Highly Competitive Market

- 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 outstanding growth:
- CAGR 22.5%
- +20.3%

*% 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
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

- **BNP PARIBAS**

### Important Figures

**Revenues (in €mn)**
- **1H06**: 430
- **1H07**: 646
- **+50.2%**

**Pre-tax profit (in €mn)**
- **1H06**: 139
- **1H07**: 199
- **+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
<table>
<thead>
<tr>
<th>Year</th>
<th>Annualised rate – % of AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>4.6%</td>
</tr>
<tr>
<td>2004</td>
<td>4.4%</td>
</tr>
<tr>
<td>2005</td>
<td>9.9%</td>
</tr>
<tr>
<td>2006</td>
<td>7.8%</td>
</tr>
<tr>
<td>1H07</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Assets under Management
<table>
<thead>
<tr>
<th>Year</th>
<th>in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>322</td>
</tr>
<tr>
<td>2004</td>
<td>343</td>
</tr>
<tr>
<td>2005</td>
<td>430</td>
</tr>
<tr>
<td>2006</td>
<td>540</td>
</tr>
<tr>
<td>1H07</td>
<td>596</td>
</tr>
</tbody>
</table>

*% of 1H07 core businesses results  **Pro forma
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
BNP Paribas at a Glance

An integrated business model

Key Group Strengths
Key Group Strengths

- Prudent risk policy
- Well positioned to deliver growth in a difficult environment
- Strong financial position to maintain business growth
- Shareholder friendly capital allocation
Cost of risk

- Limited real estate risks in Europe and in the US, whether in Retail or in CIB
- BNL incorporated in the Group’s risk management procedures
- 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

Cost of Risk
Net provisions / Average risk weighted assets (in bp)

FRB
BNL bc
Cetelem
BancWest
CIB

2002 2003 2004 2005 2006 1H07

* Pro forma
* Excluding one-off items

A prudent risk policy
BancWest
A Quality Real Estate Portfolio

- 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
  - Risk exposure < €100mn including warehousing, CDOs, structured repos, conduits, ...

- **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
  - Limited underwriting risk: €3.7bn as of Sept. 07
  - Negligible exposure to “Bridge to High Yield”
  - No “Bridge to Equity”

- **Conduits and SIVs**
  - No SIV sponsored
  - 6 multiseller sponsored conduits totalling €9bn as of June 30th, 2007 *
  - High quality assets, predominantly European trade receivables, auto loans and consumer loans

* 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
Corporate and Investment Banking
A Robust Model

“(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 Maintain Business Growth

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

### Tier 1 Ratio and Risk Weighted Assets

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier 1 Ratio</th>
<th>RWA in €bn</th>
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<tbody>
<tr>
<td>01.01.05</td>
<td>7.5%</td>
<td>323.7*</td>
</tr>
<tr>
<td>31.12.04</td>
<td>7.6%</td>
<td>377.7</td>
</tr>
<tr>
<td>31.12.05</td>
<td>7.6%</td>
<td>465.2</td>
</tr>
<tr>
<td>31.12.06</td>
<td>7.4%</td>
<td>513.6</td>
</tr>
<tr>
<td>30.06.07</td>
<td>7.2%</td>
<td></td>
</tr>
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### Ratings

- **Standard & Poor's**
  - Rating: AA+
  - Outlook: Stable
  - Upgraded on July 10, 2007

- **Fitch Ratings**
  - Rating: AA
  - Outlook: Stable
  - Reaffirmed on May 16, 2007

- **Moody's**
  - Rating: Aa1
  - Outlook: Stable
  - Upgraded on May 23, 2007

- **Solid Financial Position**
- **To Maintain Business Growth**
Shareholder-Friendly Capital Allocation

- Internally generated capital provides growth and value for shareholders

- Sharp dividend increases, +29% 2003-06 CAGR

- Priority given to organic growth

- A track record of selective acquisitions and successful integrations, predominantly in retail (86%*)

- A history of share buybacks to optimise capital management

- €4.5bn
  2006 Free Cash Flow

- 40.3%
  2006 Payout ratio

- +13.5%
  Organic revenue growth in 2006

- €10.0bn
  Goodwill as at 31.12.06

- 7%
  Tier 1 Ratio Target

*% of goodwill as at 31.12.06
BNP Paribas
Sustainable Growth and Value Creation

Thank you
Appendices
### Number of Shares

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<tr>
<th></th>
<th>30/06/2007</th>
<th>31/12/2006</th>
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<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>
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<tr>
<td>Average Number of Shares Outstanding excluding Treasury Shares</td>
<td>901.3</td>
<td>893.8</td>
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### Earnings Per Share

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

### Book Value Per Share

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<th>30/06/2007</th>
<th>31/12/2006</th>
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</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>
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