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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.
A Leading European Bank, #1 Market Cap. in the Eurozone, #12 Worldwide*

3/4 of Revenues Generated in Western Europe of Which Just Over Half are Generated in France

Strong Revenue Growth of 27.9% in 2006 Supported by 13.5% Organic Growth

Earnings Per Share Up 23.3% Per Annum Since 2003

* Source: Bloomberg, market capitalization as at May 10th 2007
An Integrated Business Model

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

Retail Financial Services

Asset Management and Services

Corporate and Investment Banking

Risk Mgt.

Cross Selling

Individual Customers

Corporate Customers

Financial Institutions
A Pan-European Leader

- A forerunner in European banking market consolidation
  - Platforms already set up in RFS, AMS and CIB that have won leadership in their businesses and that can support their customers’ growth strategies
  - Built up through organic growth and targeted acquisitions

- A decisive milestone in retail banking through the BNL acquisition in 2006
  - One of the few banks with two large domestic markets in the Euro-zone
  - A reasonable price that now looks more than attractive

- A growth model combining
  - Powerful specialised platforms
  - Key retail banking expertise
  - Proven integration know-how
A Network Focused on Wealthier Urban Areas
- 2,200 branches
- 6mn customers
- Leadership in multi-channel distribution

A High Proportion of Fee Income
- Fees 44% of 2006 Revenues
- Strong cross-selling expertise

#1 in Private Banking
- 212 private banking centers serving 100,000 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

Penetration rates *

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>21%</td>
</tr>
<tr>
<td>Paris region (excl. Paris)</td>
<td>18%</td>
</tr>
<tr>
<td>Professionals</td>
<td>21%</td>
</tr>
<tr>
<td>Executives</td>
<td>17%</td>
</tr>
</tbody>
</table>

* Source: BNP Paribas
Italy: An Attractive Banking Market
- Underdeveloped product segments (mortgages, consumer credit, life insurance and pension funds)
- Consolidation in progress

BNL: An Opportunity With Significant Upside Potential
- Bought in 2006 at 1.9 x book value
- Nationwide network of 895 branches and centres
- 2.7mn customers
- BNL bc 2006 Efficiency Ratio of 70.6% (ex. merger costs)

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

Market share* - Deposits

<table>
<thead>
<tr>
<th>Segment</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>7.2%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>6.1%</td>
</tr>
<tr>
<td>Retail (excl. Private)</td>
<td>3.4%</td>
</tr>
<tr>
<td>Private</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

* Source: Bank of Italy, BNL bc
The Western United States: A Large And Growing Market

- Banking market still fragmented
- Population 2006: 98mn* (7% projected growth 2006-2011*)

A Focus on Community Banking

A Track Record of Value Creating Acquisitions

- 2004: Community First and Union Safe Deposit
- 2005: Commercial Federal

A Low Risk Business Model

- Diverse Portfolio of Assets
- All mortgage loans are kept on the balance sheet reducing the volatility of income
- No exposure to “innovative” mortgages
- 50% of CRE exposure is to owner-occupied buildings

*Mortgages granted to individual cust.*

*Source: SNL*
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 significant presence on the sub-prime segment

Loans outstandings
- CAGR 22.5%
- 2003: 29.0 (38% France, 62% Outside France)
- 2006: 53.3 (58% France, 42% Outside France)
Asset Management and Services
Strong and Complementary Businesses

- **Strong Underlying Growth Trends**
  - Developed economies: ageing population, deficits in public pension and health schemes
  - Emerging countries: expanding middle class, more high net-worth individuals

- **High Net Asset Inflows**
  - €100bn since 2003, 58% of AuM increase

- **Core Retail Distribution Focus**
  - Individuals represent 72% of asset source
  - #1 in France in Private Banking and #1 for on-line savings and brokerage in Europe

- **Recognised Expertise In Selected Business Areas**
  - European leader in Corporate Real Estate services and in Securities services
  - Worldwide leader in creditor protection
  - Pioneer in multi-management with FundQuest
  - Ongoing expansion of the Parvest range range of mutual funds and fast development in asset management in Brazil, Turkey, India, Korea and China
14,300 staff in 52 countries

Strong Areas Of Excellence In Fast Growing Markets
- Derivatives (Equity, Interest rates, Credit, FX, Commodities), where new asset classes 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 Client Business
- 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

Best In Class Efficiency And Risk Management
Major presence in the main countries
- 3,300 employees, 23% of CIB’s workforce

Leader in Derivatives
- Best Credit Derivatives Provider Asia (Global Finance, Sept 06)
- Rising Star Derivatives House (The Asset Asian Derivatives and Structured Products Awards 2006)
- #1 in exotic rate derivatives in all Asian currencies (AsiaRisk, April 06)
- #3 interest rate and FX directives in euros, dollars and yens (Asia Money, April 06)

Leader in Energy, Commodities & Project Finance
- #1 Mandated Arrangers of Asia Pacific Trade Finance Loans (2006, Dealogic)

Recognised Presence in Corporate Finance
- Best Mid-Cap Equity House of the Year (The Asset, Dec. 06) for the 4th year in a row
- Best M&A Deal of the Year - Cathay Pacific Acquisition of Dragonair (Finance Asia, June 06)
BNP Paribas at a Glance

Business Strategies and Catalysts

Value Proposition for Shareholders
Sustain Growth Throughout Group Platform

Resilient Businesses
- Outperform thanks to customer acquisition, cross-selling and product innovation
- Reach significant pre-tax growth, thanks to cost control and risk management

High Potential Businesses
- Deploy all BNP Paribas product expertise and cross-selling skills
- Further internationalisation, through organic growth and add-on acquisitions

Profitability
2006 Pre-Tax ROE

Resilient Businesses
- FRB*
- RFS
- EM
- BancWest

High Potential Businesses
- CIB
- BNL bc**

*Excluding Pel/CEL effects **1Q07 / 1Q06 pro forma annualised
Size equals 2006 Pre-Tax Income

Growth
Pre-Tax Income 2006/2005

Pre-Tax Income 2006/2005

Profitability
2006 Pre-Tax ROE

Resilient Businesses
- 30%

High Potential Businesses
- 70%

Size equals 2006 Pre-Tax Income

10% 20% 30% 40% 50%
0% 10% 20% 30% 40% 50%
Create Significant Value in Italy

- New Commercial Set-Up Being Deployed
  - Retail
  - Private
  - Corporate

- Initial Commercial Successes
  - 4WD and Target Return
  - Total Return and Conto Revolution
  - +2,000 new net account openings in 1Q07 vs. -24,000 in 1Q06 before the acquisition

- €480mn Synergies Targeted by 2009
Grow Beyond Europe

United States
- Continue to be a player in the consolidation of the United States retail banking market by leveraging BancWest’s platforms and integration know-how
- Grow organically and selectively in areas of CIB strength
  - Derivatives, Energy & Commodities

Asia
- Leverage significant CIB platform in Derivatives, Energy, Commodities and Project Finance
- Accelerate development of private banking
- Expand distribution network for asset management, life insurance and protection insurance via strategic agreements and participations
  - Geogit and Sundaram Mutal Fund in India, Taiwan Cooperative Bank in Insurance, Vietcombank and Seabank in Vietnam

Mediterranean Gulf and Far Eastern Europe
- Expand the retail banking networks either organically or through disciplined acquisition
  - number of branches x4,8 since 2003
Further Raise Cross Selling Levels

**France: 6mn Customers**
Continue Repeating the High Performance
- Core centre of expertise
- High average of 8 products/customer
- Rapidly increase wallet share of increasing number of new clients

**Italy: 3mn Customers**
Replicate Full Business Model
- Deploy full extent of existing strong Italian product offering (AMS, RFS, CIB) to the underdeveloped BNL customer base

**Western USA 4mn Customers**
Develop Cross Selling Techniques to Alleviate Margin Pressure
- Make full product range available throughout the network (i.e. Insurance)
- Increase Product range (i.e. Private Banking)
- Specific US customer habits

**Emerging Markets 3mn Customers**
Progressively Roll Out the Business Model
- Leverage product expertise and platforms in AMS, RFS and CIB
- Deploy according to country potential and specific regulatory constraints
Delivering Sustainable Growth and Shareholder Value

- History of Producing Strong Growth and Returns
- Diversified Mix Geared Towards Growth
- Prudent Risk Policy and Stringent Monitoring Procedures
- Strong Capital Position to Execute Growth
- Shareholder Friendly Capital Allocation
- Insiders (Executives and Staff) Own 7% of Shares
## A History of Profitable and Sustainable Growth

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</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>
</tr>
<tr>
<td>Revenue Growth (Organic)</td>
<td>+9.7%</td>
<td>+4.8%</td>
<td>+10.0%</td>
<td>+13.5%</td>
</tr>
<tr>
<td>Efficiency Ratio Evolution</td>
<td>-2.3%</td>
<td>-1.3%</td>
<td>-0.4%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>-1pt</td>
<td>-26pt</td>
<td>-12pt</td>
<td>+1pt</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>14.3%</td>
<td>16.8%</td>
<td>20.2%</td>
<td>21.2%</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>
</tr>
<tr>
<td>Net Income Per Share</td>
<td>+13.2%</td>
<td>+27.9%</td>
<td>+27.3%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>+20.8%</td>
<td>+37.9%</td>
<td>+30.0%</td>
<td>+19.2%</td>
</tr>
</tbody>
</table>
Diversified Mix
Geared Towards Sustainable Growth

Revenues* by Divisions
(in €bn and %)

- **Corporate and Investment Banking**
  - 2003: 32% (54%) 14%
  - 2004: 30% (53%) 16%
  - 2005: 30% (53%) 17%
  - 2006: 29% (55%) 16%

- **Asset Management and Services**
  - 2003: 14%
  - 2004: 16%
  - 2005: 17%
  - 2006: 16%

- **Retail: Banking Networks & Retail Financial Services**
  - 2003: 54%
  - 2004: 53%
  - 2005: 53%
  - 2006: 55%

CAGR + 15.2%

*Excluding BNP Paribas Capital and Other Activities*
Prudent Risk Policy
And Stringent Monitoring Procedures

- 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

<table>
<thead>
<tr>
<th></th>
<th>BDDF</th>
<th>BNL</th>
<th>BancWest</th>
<th>Cetelem</th>
<th>BFI</th>
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<tbody>
<tr>
<td>2002</td>
<td>26</td>
<td>32</td>
<td>39</td>
<td>25</td>
<td>18</td>
</tr>
<tr>
<td>2003</td>
<td>25</td>
<td>26</td>
<td>30</td>
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<td>15</td>
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<tr>
<td>2004</td>
<td>32</td>
<td>25</td>
<td>25</td>
<td>24</td>
<td>15</td>
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<tr>
<td>2005</td>
<td>39</td>
<td>32</td>
<td>18</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2006</td>
<td>25</td>
<td>39</td>
<td>18</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2007</td>
<td>18</td>
<td>39</td>
<td>18</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

* Pro forma

* Excluding non-recurring items
## Financial Structure

<table>
<thead>
<tr>
<th>In Billions of euros</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity Group share, not re-evaluated (a)</td>
<td>37.2</td>
</tr>
<tr>
<td>Valuation Reserve</td>
<td>5.0</td>
</tr>
<tr>
<td>(of which Private Equity holdings)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Total Capital ratio</td>
<td>10.5%</td>
</tr>
<tr>
<td>Tier One Ratio (b)</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

(a) Excluding undated participating subordinated notes and after estimated distribution
(b) On estimated risk weighted assets respectively of €465.2bn as at 31.12.06 and €377.7bn as at 31.12.05.

## Ratings

<table>
<thead>
<tr>
<th></th>
<th>AA</th>
<th>Positive outlook</th>
<th>Reaffirmed on Feb. 21, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>Aa1</td>
<td>Stable outlook</td>
<td>Issued on May 11, 2007</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA</td>
<td>Stable outlook</td>
<td>Reaffirmed on May 15, 2006</td>
</tr>
</tbody>
</table>
Internally Generated Capital Provides Growth and Value For Shareholders

€4.5bn
2006 Free Cash Flow

Sharp Dividend Increases, +29% 2003-06 CAGR

40.3%
2006 Payout ratio

Priority Given to Organic Growth Projects Due to High Rates of Return on Equity

21.2%
2006 After Tax ROE

A History of Share Buybacks to Enhance Returns

7%
Tier 1 Ratio Target
Delivering Growth and Sustainable Value

Thank you
Appendices
### Number of shares

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>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>900.4</td>
<td>905.3</td>
</tr>
<tr>
<td>Average Number of Shares Outstanding excluding Treasury Shares</td>
<td>904.7</td>
<td>893.8</td>
</tr>
</tbody>
</table>

### Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>2.73</td>
<td>2.38</td>
</tr>
</tbody>
</table>

### Book Value Per Share

<table>
<thead>
<tr>
<th></th>
<th>31/03/2007</th>
<th>31/12/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Value Per Share</td>
<td>52.2</td>
<td>49.8</td>
</tr>
<tr>
<td>of which shareholders’ equity not re-evaluated</td>
<td>46.8</td>
<td>44.2</td>
</tr>
</tbody>
</table>
A Track Record of Growth and Value Creation

**Earnings per Share**

- 2003: €4.28
- 2004: €5.51
- 2005: €6.96
- 2006: €8.03

CAGR = +23.3%

*Undiluted EPS calculated based on the average number of shares outstanding*

**Dividend per share**

- 2003: €1.45
- 2004: €2.00
- 2005: €2.60
- 2006: €3.10

CAGR = +28.8%

*Restated from the impact of the rights issue in March 2006*

*Subject to shareholders’ approval*
BNP Paribas
(OTC: BNPQY)

Sustainable Growth and Value Creation

Philippe Bordenave
Chief Financial Officer

16 May 2007