BNP Paribas
Sustainable Growth and Value Creation

Baudouin Prot
Chief Executive Officer

14 June 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

Key Group Catalysts

Value Proposition for Shareholders
BNP Paribas
A Leading European Player With a Global Reach

● A leading European bank, #2 market cap. in the Eurozone, #13 worldwide*

● 3/4 of revenues generated in Western Europe of which just over half are generated in France

● 1/4 of revenues generated from the US, Japan and emerging countries

● 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 June 4th 2007
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 Pan-European Leader

A growth model combining
- Powerful specialised platforms
- Key retail banking expertise
- Proven integration know-how

Core business revenues 1Q07

- North America: 12%
- Rest of the world: 11%
- Western Europe: 21%
- AMS RFS & CIB platforms: 19%
- FRB: 8%
- BNL bc: 29%

Retail banking networks 27%

North America
Rest of the world
Western Europe 77%

- France
- Europe excl. France

Corporate and Investment Banking
- 3 hubs in Paris, London and Geneva
- Presence in 23 countries

- Cetelem
- UCB
- Arval
- BPLG
- Asset Mgt.
- Private Banking
- Insurance
- Personal Investors
- BPSS
- Real Estate
A very competitive retail set-up
- A network focused on wealthier urban areas
- 6mn customers
- Growing momentum for customer acquisition: +170,000 net new individual cheque and deposit accounts in 2006
- Leadership in multi-channel distribution
- Product innovation and advanced CRM techniques

#1 in Private Banking
- 212 private banking centres 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

*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
- Underdeveloped product segments (mortgages, consumer credit, life insurance and pension funds)
- Fragmented market despite consolidation 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

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>Market 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
- 1980-2003: 14 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Outside France</th>
<th>France</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>29.0</td>
<td>38%</td>
</tr>
<tr>
<td>2006</td>
<td>53.3</td>
<td>62%</td>
</tr>
</tbody>
</table>

CAGR 22.5%
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
  - Ongoing expansion of the Parvest range of mutual funds and fast development in asset management in Brazil, Turkey, India, Korea and China

[Graphs showing net asset inflows and assets under custody/admission with CAGR +20%]

*Annualised rate – % of AuM

CAGR +20%
BNP PARIBAS

Corporate and Investment Banking
A European Leader with Global Franchises

- 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, 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 client driven 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

Pre-Tax ROE

- 2003: 27%
- 2004: 33%
- 2005: 32%
- 2006: 40%

European CIBs 2006
Pre-Tax Income

<table>
<thead>
<tr>
<th>Société Générale</th>
<th>Crédit Suisse**</th>
<th>UBS</th>
<th>BNP Paribas*</th>
<th>Deutsche Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>3.5</td>
<td>3.8</td>
<td>3.9</td>
<td>5.1</td>
</tr>
</tbody>
</table>

*BNP Paribas CIB figures do not include private equity (in the corporate center) nor cash equity (Exane)
** CS figures do not include credits from insurance settlements for litigation and related costs
Profitable Growth Ahead

Outperform thanks to customer acquisition, cross-selling and product innovation

Reach significant pre-tax growth, thanks to cost control and risk management

Deploy all BNP Paribas product expertise and cross-selling skills

Further internationalisation, through organic growth and add-on acquisitions

Manage for Growth

70%

Manage for Profitability

30%

*Excluding Pel/CEL effects **1Q07 / 1Q06 pro forma annualised

Size equals 2006 Pre-Tax Income

Profitability
2006 Pre-Tax ROE

Growth
Pre-Tax Income 2006/2005
Significant Potential Upside Ahead 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
  - 38% (€181mn) of total synergies already implemented

### Total Synergies 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Synergies</th>
<th>Net Revenue Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100</td>
<td>19</td>
</tr>
<tr>
<td>2008</td>
<td>185</td>
<td>109</td>
</tr>
<tr>
<td>2009</td>
<td>270</td>
<td>480</td>
</tr>
</tbody>
</table>

### Synergies progress

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue Synergies</th>
<th>Cost Synergies</th>
<th>Total Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>16</td>
<td>38</td>
<td>54</td>
</tr>
<tr>
<td>1Q07</td>
<td>48</td>
<td>11</td>
<td>59</td>
</tr>
<tr>
<td>2007</td>
<td>64</td>
<td>68</td>
<td>132</td>
</tr>
<tr>
<td>2008</td>
<td>117</td>
<td>117</td>
<td>234</td>
</tr>
<tr>
<td>Full year</td>
<td>181</td>
<td>181</td>
<td>362</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source</th>
<th>1Q07 accounts</th>
<th>2006 accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>48</td>
<td>16</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>11</td>
<td>38</td>
</tr>
<tr>
<td>Total</td>
<td>59</td>
<td>54</td>
</tr>
</tbody>
</table>
Expand the retail banking networks either organically or through disciplined acquisition

- Acquisitions of TEB in Turkey and UkrSibbank in Ukraine

Progressively roll out the business model

Leverage the rising retail customer base in the region to develop international Private Banking
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 Mutual Fund in India, Taiwan Cooperative Bank in Insurance, Vietcombank and Seabank in Vietnam

Selectively develop presence of Retail financial services in the most promising markets
### Further Raise Cross Selling Levels

<table>
<thead>
<tr>
<th>Region</th>
<th>Customer Base</th>
<th>Strategies and Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France: 6mn Customers</strong></td>
<td></td>
<td>- Core centre of expertise&lt;br&gt;- High average of 8 products/customer&lt;br&gt;- Rapidly increase wallet share of increasing number of new clients</td>
</tr>
<tr>
<td><strong>Italy: 3mn Customers</strong></td>
<td></td>
<td>- Deploy full extent of existing strong Italian product offering (AMS, RFS, CIB) to the underdeveloped BNL customer base</td>
</tr>
<tr>
<td><strong>Western USA 4mn Customers</strong></td>
<td></td>
<td>- Make full product range available throughout the network (i.e. Insurance)&lt;br&gt;- Increase product range (i.e. Private Banking)&lt;br&gt;- Specific US customer habits</td>
</tr>
<tr>
<td><strong>Emerging Markets 3mn Customers</strong></td>
<td></td>
<td>- Leverage product expertise and platforms in AMS, RFS and CIB&lt;br&gt;- Deploy according to country potential and specific regulatory constraints</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Progressively roll out the business model</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Develop cross selling techniques to alleviate margin pressure</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Replicate full business model</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Continued outperforming the market</strong></td>
</tr>
</tbody>
</table>

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**Note:** The text is not 100% accurate due to the nature of automatic text extraction from images.
BNP Paribas at a Glance

Key Group Catalysts

Value Proposition for Shareholders
Delivering Sustainable Growth and Shareholder Value

- History of producing strong growth and returns
- Diversified business 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>
Balanced Business Mix
Geared Towards Sustainable Growth

Revenues* by Divisions
(in €bn and %)

- 2003: 17.9
  - Corporate and Investment Banking: 32%
  - Asset Management and Services: 14%
  - Retail: 54%

- 2004: 27.4
  - Corporate and Investment Banking: 30%
  - Asset Management and Services: 16%
  - Retail: 53%

- 2005: 29%
  - Corporate and Investment Banking: 30%
  - Asset Management and Services: 17%
  - Retail: 53%

- 2006: 27.4
  - Corporate and Investment Banking: 29%
  - Asset Management and Services: 16%
  - Retail: 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>FRB</th>
<th>BNLbc</th>
<th>BancWest</th>
<th>Cetelem</th>
<th>CIB</th>
<th>BNP Paribas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>32</td>
<td>194</td>
<td>30</td>
<td>194</td>
<td>62</td>
<td>50</td>
</tr>
<tr>
<td>2004</td>
<td>31</td>
<td>186</td>
<td>16</td>
<td>189</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>2005</td>
<td>25</td>
<td>209</td>
<td>10</td>
<td>197</td>
<td>-9</td>
<td>18</td>
</tr>
<tr>
<td>2006</td>
<td>18</td>
<td>197</td>
<td>15</td>
<td>197</td>
<td>-17</td>
<td>19</td>
</tr>
<tr>
<td>2006*</td>
<td>15</td>
<td>197</td>
<td>24</td>
<td>197</td>
<td>-14</td>
<td>23</td>
</tr>
</tbody>
</table>

* Excluding non-recurring items

* Pro forma
### Financial Structure

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier 1 Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.05</td>
<td>7.5%</td>
</tr>
<tr>
<td>31.12.05</td>
<td>7.6%</td>
</tr>
<tr>
<td>31.12.06</td>
<td>7.4%</td>
</tr>
<tr>
<td>31.03.07</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

### Ratings

**Standard & Poor's**
- AA Positive outlook
- Aa1 Stable outlook
- AA Stable outlook

**Fitch Ratings**
- AA Positive outlook

Ratings as of:
- Reaffirmed on Feb. 21, 2007
- Upgraded on May 11, 2007
- Reaffirmed on May 15, 2006

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(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.
Shareholder Friendly Capital Allocation

- 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
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>1Q06</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €</td>
<td>4.28</td>
<td>5.51</td>
<td>6.96</td>
<td>8.03</td>
<td>2.38</td>
<td>2.73</td>
</tr>
</tbody>
</table>

CAGR = +23.3%

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>in €</td>
<td>1.45</td>
<td>2.00</td>
<td>2.60</td>
<td>3.10</td>
</tr>
</tbody>
</table>

CAGR = +28.8%

Undiluted EPS calculated based on the average number of shares outstanding

• Restated from the impact of the rights issue in March 2006
A Positive Momentum

**FRENCH RETAIL BANKING**
- Grow revenues by 4% in 2007 (excl. PEL/CEL effects)
- Maintain a 1pt jaws effect between revenues and costs

**BNL bc**
- Grow revenues by 7% and costs by 1%

**EMERGING MARKETS**
- Grow revenues by more than 25%

**CETELEM**
- Maintain double digit operating income growth

**AMS**
- Maintain double digit revenue growth with positive jaws
BNP Paribas
Sustainable Growth and Value Creation

Baudouin Prot
Chief Executive Officer

14 June 2007