Disclaimer

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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 (+22.4%/1H06)

• #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 28, 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
Asset Management and Services €2.6bn
Retail Financial Services €2.3bn
Retail Banking Networks €5.8bn

Retail Banking
52%*

Other European Union + Switzerland
39%
Europe
94%
North America
16%
Rest of the world
22%

France
31%
Europe
73%
91%
91%
58%
7%
2%
65%
31%
15%
27%
39%
52%
39%
55%
11%
16%
37%
51%*% of 1H07 core businesses revenues
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
- 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

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 revenues
**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 revenues
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

---

*% of 1H07 core businesses revenues
The western United States: a large and growing market

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

United States BancWest: A Solid Retail Franchise

Revenues

* % of 1H7 core businesses revenues  **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**
- 1H06: 430
- 1H07: 646
  - +50.2%

**Pre-tax profit**
- 1H06: 139
- 1H07: 199
  - +43.2%

*% of 1H07 core businesses revenues
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
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 revenues
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
BNP PARIBAS

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

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 (US$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 mortgage securities (US$290mn)
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 sponsored multiseller 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 (all world wide securitisations, CDO and LBO originations considered)
  - Buoyant Energy and Commodities Financing
  - Financing businesses to benefit from likely trend toward re-intermediation and wider margins
  - Strong position in Asia
  - Among the lowest C/I ratio in the industry
“(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
Favourable rating to access liquidity at competitive price
No dependence on securitization or off-balance sheet tools to finance business growth

Ratings

**STANDARD &POOR'S**

**AA+** Stable outlook  
Upgraded on July 10, 2007

**FitchRatings**

**AA** Stable outlook  
Reaffirmed on May 16, 2007

**Moody's**

**Aa1** Stable outlook  
Upgraded on May 23, 2007

Tier 1 Ratio and Risk Weighted Assets

<table>
<thead>
<tr>
<th>Date</th>
<th>RWA in €bn</th>
<th>Tier 1 ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.05</td>
<td>323.7*</td>
<td>7.5%</td>
</tr>
<tr>
<td>31.12.04</td>
<td>377.7</td>
<td>7.6%</td>
</tr>
<tr>
<td>31.12.05</td>
<td>465.2</td>
<td>7.4%</td>
</tr>
<tr>
<td>31.12.06</td>
<td>513.6</td>
<td>7.2%</td>
</tr>
<tr>
<td>30.06.07</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Internally generated capital provides growth and value for shareholders

2006 Free Cash Flow: €4.5bn

Priority given to organic growth

2006 Payout ratio: 40.3%

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

Organic revenue growth in 2006: +13.5%

Goodwill as at 31.12.06: €10.0bn

A history of share buybacks to optimise capital management

Tier 1 Ratio Target: 7%

*% of goodwill as at 31.12.06

Sharp dividend increases, +29% 2003-06 CAGR

2006 Dividend CAGR: +29%
Thank you
Appendices
Number of Shares, Earnings and Book Value per Share

**Number of shares**

<table>
<thead>
<tr>
<th></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></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></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>