BNP Paribas
Managing for Sustainable Return

Baudouin Prot
Chief Executive Officer

28 March 2007
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Please note that 2003 and 2004 figures are based on French accounting standards, while 2005 and 2006 figures are based on IFRS accounting standards.
Presentation overview

BNP Paribas at a glance

Platforms well set for growth

Perspectives
BNP Paribas
A Strong Growth with a Stable Business Mix

Revenues* by Divisions
(in €bn and %)

2003  2004  2005  2006

17.9

32%  30%  30%  29%

14%  16%  17%  16%

54%  53%  53%  55%

CAGR + 15.2%

27.4

1/2 Retail  1/3 CIB  1/6 AMS

* Excluding BNP Paribas Capital and Other Activities

Corporate and Investment Banking
Asset Management and Services
Retail banking

Morgan Stanley Conference
BNP Paribas at a glance
BNP Paribas
An Integrated Business Model

Customers
- Retail
- Private Banking
- Corporates & Institutionals

Regions
- France
- Italy
- Western US
- Selected Emerging Markets

Functions
- Risk
- Finance
- HR
- Audit/Compliance

Retail Banking Networks
Specialised Financial Services
Asset Management and Services
Corporate and Investment Banking

Maximise value creation potential from each business
- French Retail Banking: recurring 1 point positive annual jaws effect
- International Retail and Financial Services: solid track record on delivering cost synergies resulting from acquisitions, combined with significant investments in high potential businesses
- Asset Management and Services: a positive jaws effect while pursuing investments to favour growth
- Corporate and Investment Banking: one of the best cost/income ratios in the industry
- BNL: a significant upside potential

**A continued operational efficiency enhancement**
BNP Paribas

A Strong Culture of Risk Management

- Limited real estate risks in Europe and in the United States, 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

**NET PROVISIONS / RISK WEIGHTED ASSETS** (in b.p.)

<table>
<thead>
<tr>
<th>Year</th>
<th>FRB</th>
<th>BancWest</th>
<th>Cetelem</th>
<th>CIB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>26</td>
<td>38</td>
<td>209</td>
<td>62</td>
</tr>
<tr>
<td>2003</td>
<td>32</td>
<td>30</td>
<td>194</td>
<td>62</td>
</tr>
<tr>
<td>2004</td>
<td>39</td>
<td>16</td>
<td>217</td>
<td>7</td>
</tr>
<tr>
<td>2005</td>
<td>25</td>
<td>10</td>
<td>209</td>
<td>-59</td>
</tr>
<tr>
<td>2006</td>
<td>18</td>
<td>15</td>
<td>197</td>
<td>-17</td>
</tr>
</tbody>
</table>

A prudent risk policy and stringent monitoring procedures

*Excluding exceptional write-backs
Accelerating growth while improving profitability

* Group share
**BNP Paribas at a glance**

**A Consistent Performance Across All Divisions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking</td>
<td>2.6</td>
<td>+23%</td>
<td>28%</td>
<td>31%</td>
</tr>
<tr>
<td>AMS</td>
<td>0.7</td>
<td>+30%</td>
<td>24%</td>
<td>36%</td>
</tr>
<tr>
<td>CIB</td>
<td>1.9</td>
<td>+26%</td>
<td>27%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Significant rise in profitability through organic growth and acquisitions**

**Morgan Stanley Conference**

**BNP Paribas at a glance**
BNP Paribas at a glance

Platforms well set for growth

Perspectives
BNP Paribas
A Broad Retail Base

4Q06 Revenues

- French Retail Banking 19%
- Retal Banking 57%
- BNL 11%
- Consumer credit 10%
- Other financial services 5%
- BancWest 8%
- Emerging Markets 4%

2006 Pre-Tax ROE

- 29%*
- 18%
- 39%
- 26%
- 40%
- 36%

Profitable retail franchises

* Excluding PEL/CEL effects

Platforms well set for growth
A very competitive retail set-up
- 6mn customers, growing momentum for customer acquisition
- Leadership in multi-channel distribution
- Product innovation and advanced CRM techniques

The #1 in Private Banking
- 212 private banking centers, serving 100,000 upper affluent customers (+7,000 net in 2006)
- An efficient cross-referral framework with retail and corporate
- Backed by AMS product expertise

A proven model for corporate clients
- 24 business centres, serving 18,000 corporate and institutional clients
- Focused on value-added services and cross selling

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>Professions libérales</td>
<td>21%</td>
</tr>
<tr>
<td>Cadres supérieurs</td>
<td>17%</td>
</tr>
</tbody>
</table>

* Source: BNP Paribas

A unique set-up geared towards expanding the customer base and promoting fee-based products
**French Retail Banking**

**A Recurring Growth in a Challenging Environment**

- **Net interest income under pressure**
  - Unfavourable yield curve and increase in regulated rates
  - Shift from on demand deposit to market rate products and off-balance sheet savings products
  - Substantial volume growth in mortgages, but at minimal margins
  - Out-performance in higher return products: consumer credit and MT corporate loans

- **Banking fees: a competitive environment**
  - Prices contained below inflation in the last few years: BNP Paribas amongst the most competitive banks in all regions **
  - Growth as a function of customer acquisition

- **Financial fees: main growth driver**
  - Powerful trends towards pension savings, life insurance, LT mutual funds, etc
  - BNP Paribas well positioned to outperform thanks to affluent retail focus, private banking leadership and strong corporate franchise

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**Revenues Breakdown 2006**

- **Net Interest Income**: 56%
- **Banking Fees**: 27%
- **Financial Fees**: 17%
- **Other**: 44%

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**A leading performer in a mature market**

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*Excluding PEL / CEL effects  **Source: Survey CLCV – MVVA 2007*
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
- Nationwide network
- Long-standing penetration in urban retail and corporate segments, but lack of products

BNP Paribas adding value
- Revitalise retail franchise
- Benchmark for private banking and corporate clients
- Leader for CIB product offer

Key success factors
- Pre-existing presence in Italy in specialised businesses
- Acquisition of total control of BNL
- Full integration in the Group, to leverage skills and best practices

BNP Paribas in Italy: deploying all group skills
New commercial set-up being deployed
- Retail
- Private
- Corporate

Initial commercial successes
- 4WD and Target Return
- Conto Revolution

Synergies
- Targeting €480mn of synergies by 2009

On track to create significant value
Leading market positions
- 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

France: reinforced franchise
- Outstandings: +11.8%*/31.12.2005
- New sales organisation streamlining plan (Defi 2008) provided for in 2006

Outside France: continued strong growth
- Outstandings: +24.3%**/31.12.2005
- Half of new loan production outside France: Italy, Spain, Brazil, Central Europe

Low cost of risk
- Sophisticated scoring tools

# 1 in Europe for distribution of consumer finance via Internet

Further potential for profitable growth

*restated from the transfer of €0.9bn of outstandings from the consolidation of UCB’s receivables
** restated from the impact of the disposal of a subsidiary of LaSer Cofinoga in 1Q06
BancWest: A Growing Retail Franchise

- The Western United States: a large and growing market
  - Banking market still fragmented
  - Population 2006: 98mn* (7% projected growth 2006-2011*)
- BancWest: a solid track record in integration and cost control
  - Cost/Income ratio brought back around 50% after each acquisition since 2002
- A low risk business model
  - Virtually no exposure to sub-prime in mortgage and consumer lending portfolios
  - No exposure to “innovative” mortgages
- An increased focus on organic revenue generation in a challenging interest rate environment
  - Enhanced product offering leveraging on best practices

Revenues and Pre-Tax Income

- CAGR +11.2%
- CAGR +19.8%

Mortgages granted to individual cust.

- US$ 9.2 bn
- US$ 3.3 bn

FICO Scores

- Super Prime
- Prime
- Sub Prime

- 99%
- 51%
- 48%
- 98%
- 1%
- 2%

High medium term value creation potential

*Source: SNL
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

Accelerated asset inflows
- AuM: +14% in 2006

Strong retail distribution focus
- Retail network, partnerships, Independent Financial Advisors

Recognised expertise in product development and performance
- Pioneer in open architecture
- Worldwide leader in creditor protection
- European leader in Real Estate services and Securities services

Revenues and Pre-Tax Income

A powerful growth engine
Corporate and Investment Banking
A European Leader with Global Franchises

- 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

- Best in class cost/income and risk management
  - Offering high resilience to market downturns

- Enhanced capital productivity
  - Active portfolio management
  - Shift towards capital markets products

- Numerous entry barriers
  - Scale required for IT and research investments
  - Long track-record required to understand and manage risks

A leading-edge platform

Revenues

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and Advisory</td>
<td>5.8</td>
<td>7.9</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>24%</td>
<td>30%</td>
</tr>
<tr>
<td>Financing Businesses</td>
<td>42%</td>
<td>37%</td>
</tr>
</tbody>
</table>

CAGR +10.5%

Pre-Tax ROE

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27%</td>
<td>33%</td>
<td>32%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Platforms well set for growth

Morgan Stanley Conference
Corporate and Investment Banking
An Effective Business Model

BNP Paribas CIB Pre-Tax Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Income in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1.9</td>
</tr>
<tr>
<td>2004</td>
<td>2.4</td>
</tr>
<tr>
<td>2005</td>
<td>2.9</td>
</tr>
<tr>
<td>2006</td>
<td>3.8</td>
</tr>
</tbody>
</table>

CAGR +26.0%

European CIBs 2006 Pre-Tax Income

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

CIB Investor Day
London - 20 June 2007

* 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
BNP Paribas at a glance
Platforms well set for growth
Perspectives
2007

A Sustained Organic Growth Perspective

Resilient businesses

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

Pre-Tax Income 2006

33%
- SFS France
- BancWest
- French Retail Banking
- Other

64%
- CIB
- SFS Intl.
- Em. Markets
- AMS
- BNL

High potential businesses

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

A business mix geared toward sustainable growth
A Positive Momentum

- 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
Dynamic dividend policy: dividend doubled in three years (from €1.45 to €3.10)
Priority given to organic growth
Maintain the disciplined and targeted acquisition strategy
Tier 1 ratio at 7.4% as at 31 December 2006, stable over two years
- Only 60% of BNL acquisition financed by the rights issue
Recent acceleration of buy-backs for neutralisation purposes
Managing for Sustainable Return

Further leverage on our substantial growth potential

Optimise capital management to create shareholder value
### Number of Shares

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares (end of period)</td>
<td>930.5</td>
</tr>
<tr>
<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>905.3</td>
</tr>
<tr>
<td>Average number of Shares outstanding excluding Treasury Shares</td>
<td>893.8</td>
</tr>
</tbody>
</table>

### Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>8.03</td>
</tr>
<tr>
<td>Diluted Earning Per Share (Diluted EPS)</td>
<td>7.95</td>
</tr>
</tbody>
</table>

### Book Value per share

<table>
<thead>
<tr>
<th></th>
<th>31/12/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share</td>
<td>49.8</td>
</tr>
<tr>
<td>of which shareholders' equity not re-evaluated</td>
<td>44.2</td>
</tr>
</tbody>
</table>

*Restated for the impact of the rights issue realised in March 2006.*
### Financial Structure

<table>
<thead>
<tr>
<th></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 BNP Paribas Capital)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Doubtful loans and commitments</td>
<td>15.7</td>
</tr>
<tr>
<td>Provisions</td>
<td>13.9</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>89%</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 E465.2 bn as at 31.12.06 and E377.7bn as at 31.12.05.

Return on Equity: 21.2%

### Coverage ratio

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
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<td>Doubtful loans and commitments</td>
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<tr>
<td>Provisions</td>
<td>13.9</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>89%</td>
</tr>
</tbody>
</table>

### Ratings

- **S&P**
  - Rating: AA
  - Outlook: Positive
  - Reaffirmed on February 21, 2007

- **Moody’s**
  - Rating: Aa2
  - Outlook: Stable
  - Reaffirmed in February 2007

- **Fitch**
  - Rating: AA
  - Outlook: Stable
  - Reaffirmed on May 15, 2006
A Track Record of Growth and Value Creation

Earnings per Share

Undiluted EPS calculated based on the average number of shares outstanding

Dividend per share

CAGR = +23.3%

CAGR = +28.8%

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

* * subject to shareholders’ approval
BNP Paribas
Managing for sustainable return

Baudouin Prot
Chief Executive Officer

28 March 2007