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Fortis Belgium and Luxembourg:
a Unique Opportunity to Expand
BNP Paribas' Pan-European Footprint

6 October 2008



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Transaction Overview

Attractive Franchises

Key Financial Impact





Scope of Transaction

Transaction structure



- Acquisition by state of Belgium of 100% of Fortis Banque Belgium
- Acquisition by BNP Paribas of:
 - 75% control of Fortis Banque Belgium
 - 67%* control of Fortis Banque Luxembourg
 - 100% of Fortis Insurance Belgium
- Ring-fencing of €10.4bn of most impaired structured credit assets – 10% interest kept by BNP Paribas

Businesses acquired



- Retail networks in Belgium, Luxembourg and outside the Benelux
- Merchant Banking outside the Netherlands
- Private banking outside the Netherlands
- Fortis Investment Management (including former ABN AMRO Asset Management)
- Fortis Insurance Belgium

Excluded businesses



- All businesses booked in Fortis Bank NL and its subsidiaries
- Participation in RFS holding (ABN AMRO activities, except AM)
- International insurance (including Luxembourg)

**51% already held by Fortis Banque Belgium and 16% directly purchased from the Luxembourg state*

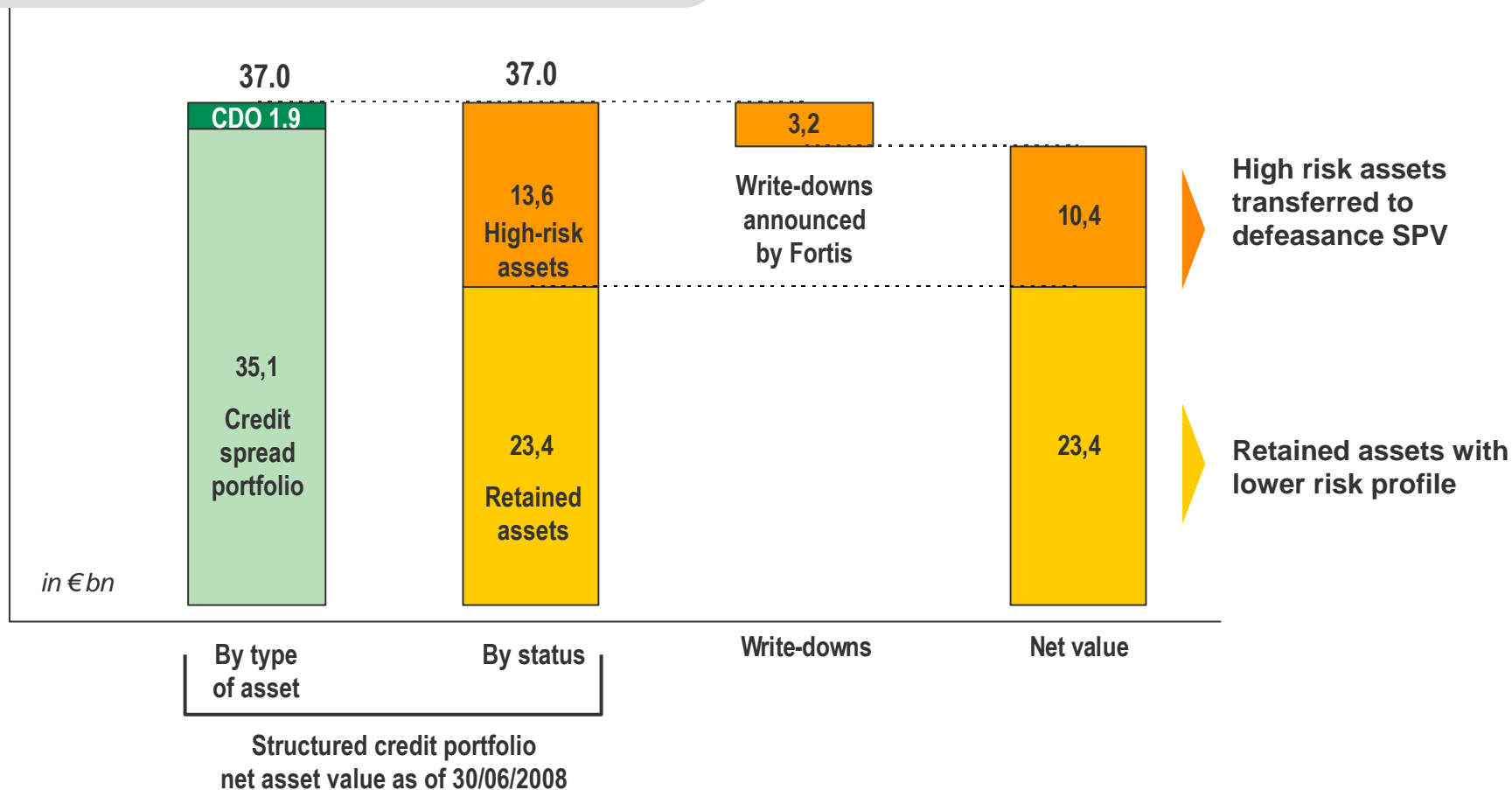


- Payment in shares and cash for an aggregate consideration of €14.7bn ⁽¹⁾
 - Fortis Banking businesses in Belgium and Luxembourg: €9bn paid in BNP Paribas shares (132.6m shares / €68 per share)
 - Fortis Insurance Belgium: €5.7bn paid in cash ⁽¹⁾
- Two-step execution of share issuance:
 - Around 88m new shares issued as consideration for contribution in kind pursuant to existing authorisation
 - EGM to be convened for issuance of additional 44m shares
- Resulting state participation in BNP Paribas
 - 11.6% for state of Belgium, two board representatives and two-year lock-up
 - 1.1% for state of Luxembourg with partial one-year lock-up

(1) subject to closing adjustments

Ring-Fencing Of High-Risk Assets

Analysis of structured credit portfolio





A Compelling Strategic Rationale

- Addition of two attractive domestic markets
 - Roll-out of BNP Paribas integrated business model
 - Two of the wealthiest geographies in Europe
- High quality retail franchise in Belgium and Luxembourg
 - Leading market positions: #1 in deposits in both countries
 - More than 1,100 branches and 3.3 million customers
- Creation of the largest deposit base in the Eurozone
- Quantum leap in asset management and private banking
- Extended insurance product coverage in bancassurance and diversified alternative distribution channels

**Transaction fully consistent
with Group business development strategy**



A Financially Attractive Transaction

- Attractive terms
 - Price / adjusted tangible book value 0.7x for banking business
 - Acquisition of life and non-life Belgian insurance business for a price equivalent to 1.0x 2007 life insurance embedded value
- EPS accretion from year 1
 - €500m total synergies by 2011
- Strengthened capital position
 - Proforma Tier 1 ratio enhanced by 35bps
 - State of Belgium and state of Luxembourg as stable shareholders
- Funding position further enhanced
 - Fortis loan/deposit ratio ~100%
 - Combined customer deposits of approx. €600bn
- Limited risk on structured credit portfolio
 - €10.4bn of high-risk assets ring-fenced with 10% interest retained by BNP Paribas

**Transaction fully consistent
with Group disciplined acquisition criteria**



- Acquisition by the State of Belgium of Fortis Banque Belgium
- Sale to BNP Paribas of banking and insurance business
- Closing subject to antitrust and bank / insurance regulatory approvals
- BNP Paribas EGM to be convened
- Closing expected by end 2008 - first quarter of 2009



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Transaction Overview

Attractive Franchises

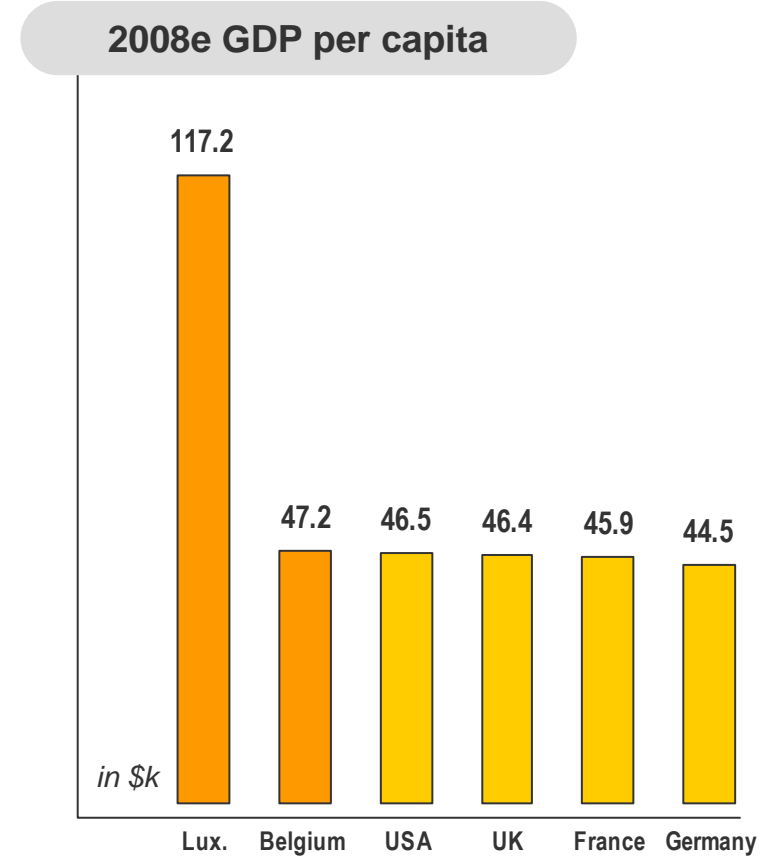
Key Financial Impact



The Leading Retail Bank in Belgium and Luxembourg

- Network
 - Branches
 - Private banking centres
 - Business centres
- Clients
- Market position
 - Retail banking (deposits)
 - Consumer lending

	Belgium	Luxembourg
Branches	1,064	37
Private banking centres	10	3
Business centres	22	1
Clients	3m	280k
Retail banking (deposits)	#1	#1
Consumer lending	#2	#2



A unique opportunity to acquire a #1 position in two of the wealthiest countries in Europe

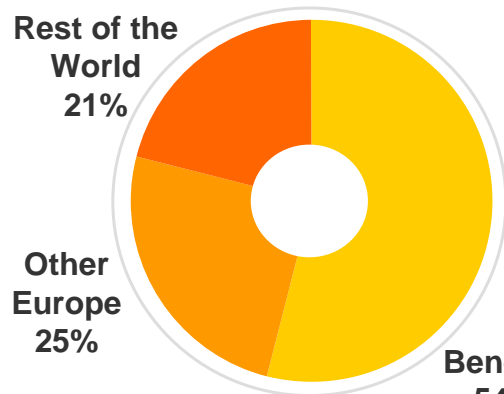
Source – Fortis

Reaching Top 5 in European Asset Management

Fortis Investment Management

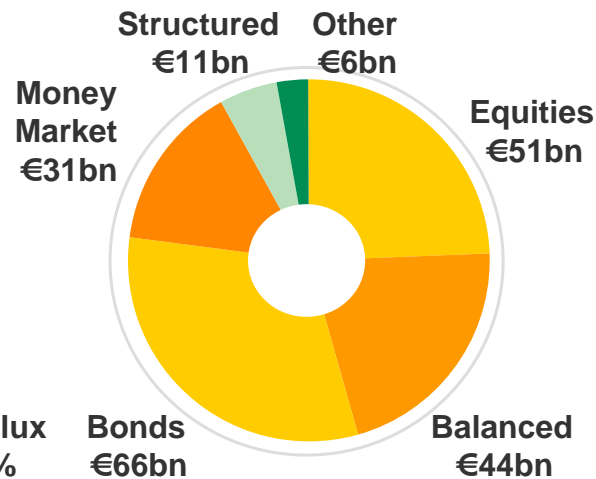
- AuM: €209bn
- 30 locations around the world
- A strong retail share : 50%

Split by Geography

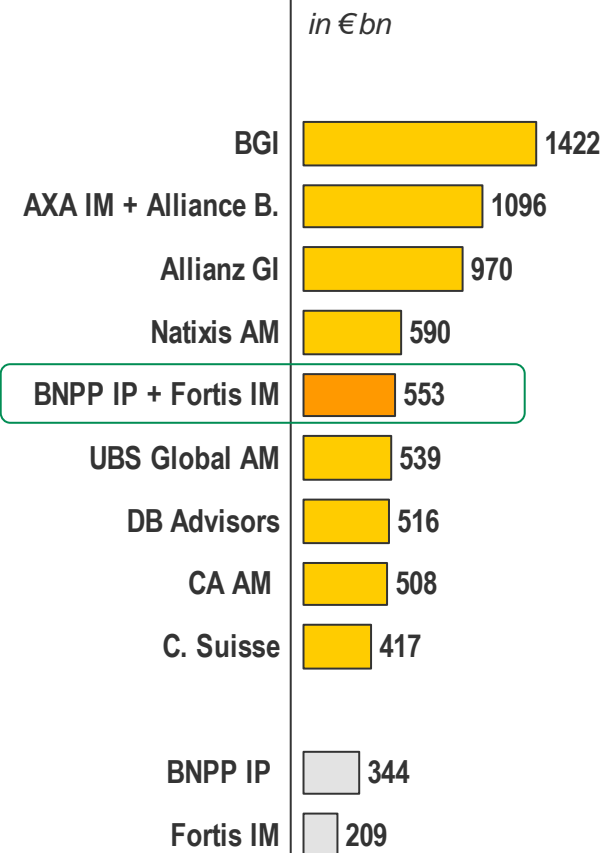


Source – Fortis

Split by asset class



European asset managers by total assets



Source – IPE ranking Europe July / August 08

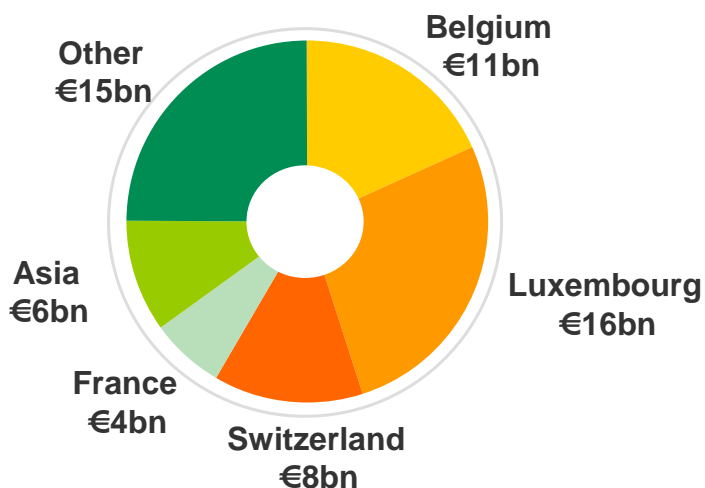


Creating the #1 Private Bank in the Eurozone

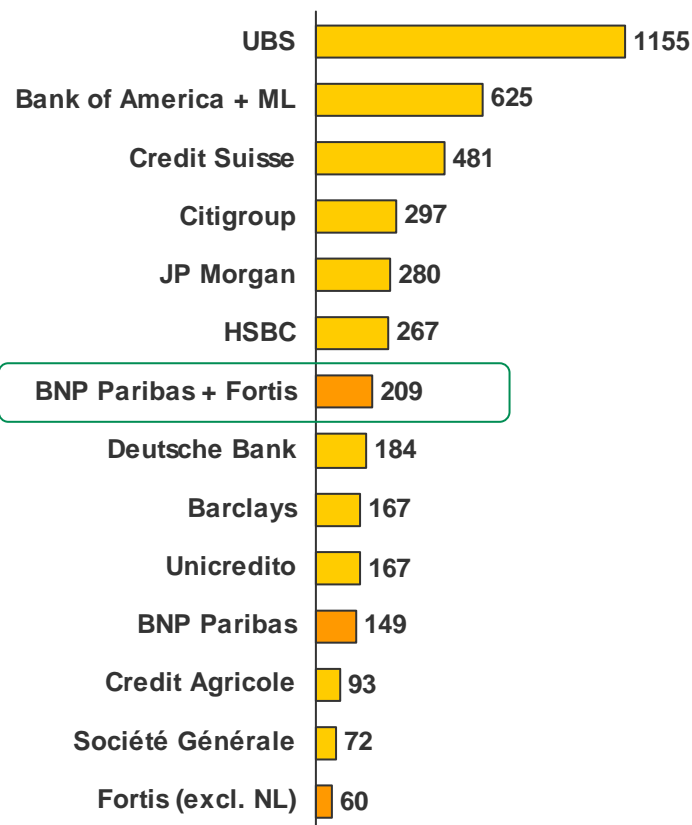
Fortis Private bank

- €60bn* assets under management (as at 1H08)
- Leading positions in the Benelux and substantial presence in Switzerland and Guernsey

AuM: Split by Geography



Assets under management as at 1H08 (€bn)



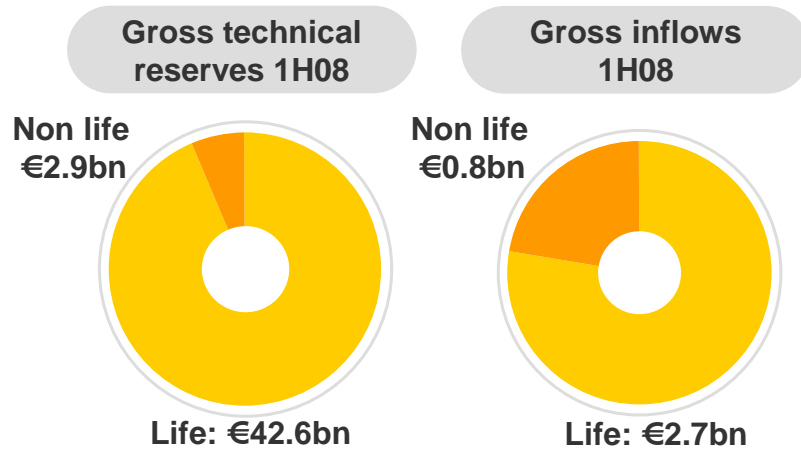
Source: Company reports H1-08

* Estimated Fortis Private Bank AuM without the Netherlands



A European Leader in Life Insurance

- No. 1 in Belgium (29% market share in life insurance)



- Diversified distribution channels
 - Bancassurance (leader in Belgium) and already successfully integrated into the bank
 - Brokers (#1)*
 - Agents
 - Fintro network

* Source: Fortis, AT Kearney Survey



- Enlarge product offering combining Fortis Insurance Belgium and BNP Paribas Assurance strengths for distribution in the group's networks
- Expand best-practices in multi-channel distribution in France, Belgium and Luxembourg
- Optimize IT and back-office platforms
- Total proforma technical reserves of ~€145bn



Merchant Banking: A Good Fit with BNP Paribas' CIB

Fortis Merchant banking

- Global Markets and Investment Banking



- Roll out BNP Paribas risk management framework
 - Rationalise the capital markets positions

- Rationalise IT and back office

- Global coverage of large institutions and largest corporates (with turnover > €250m)



- Leverage the client base
 - Optimise the coverage of large corporates

- Optimise capital usage

- Commercial Banking (corporate clients with turnover < €250m)
- Strong SME franchise
 - >100 business centres in Europe



- Transfer to Retail Banking



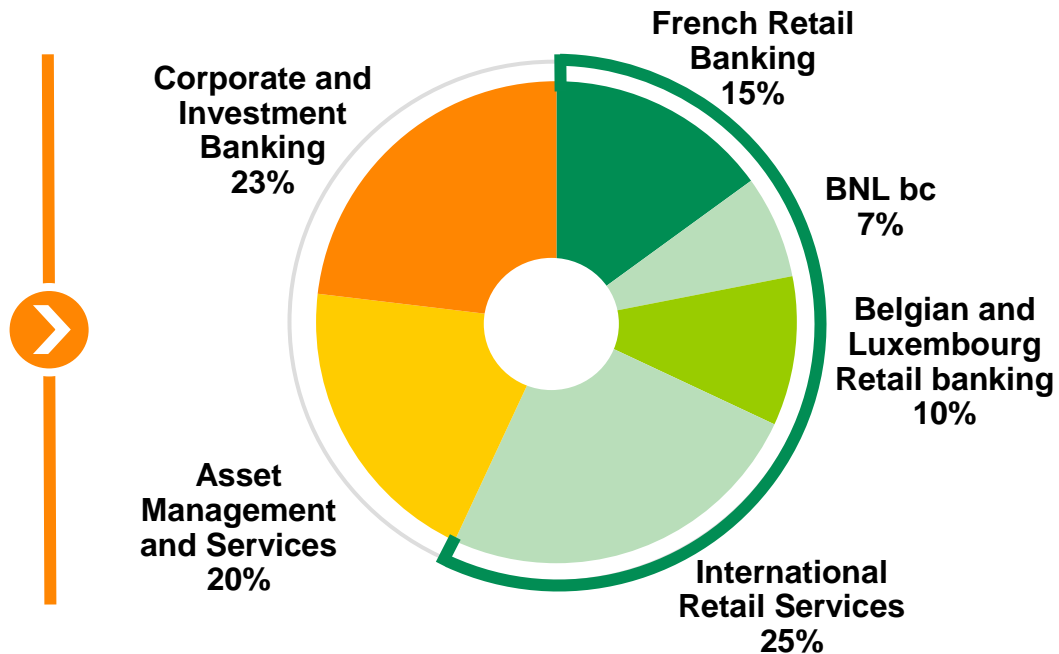
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A Diversified Platform with Resilient Revenue Streams

**Fortis acquired
operations***
1H 2008

BNP Paribas + Fortis proforma
1H 2008 Revenues from operating divisions: €20.2bn
(including write-downs)

- Banking revenues: €4.5bn
- Insurance gross premiums: €3.5bn



Retail 57%

* estimated, proforma

Source: BNP Paribas estimates



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Transaction Overview

Attractive Franchises

Financial Impact



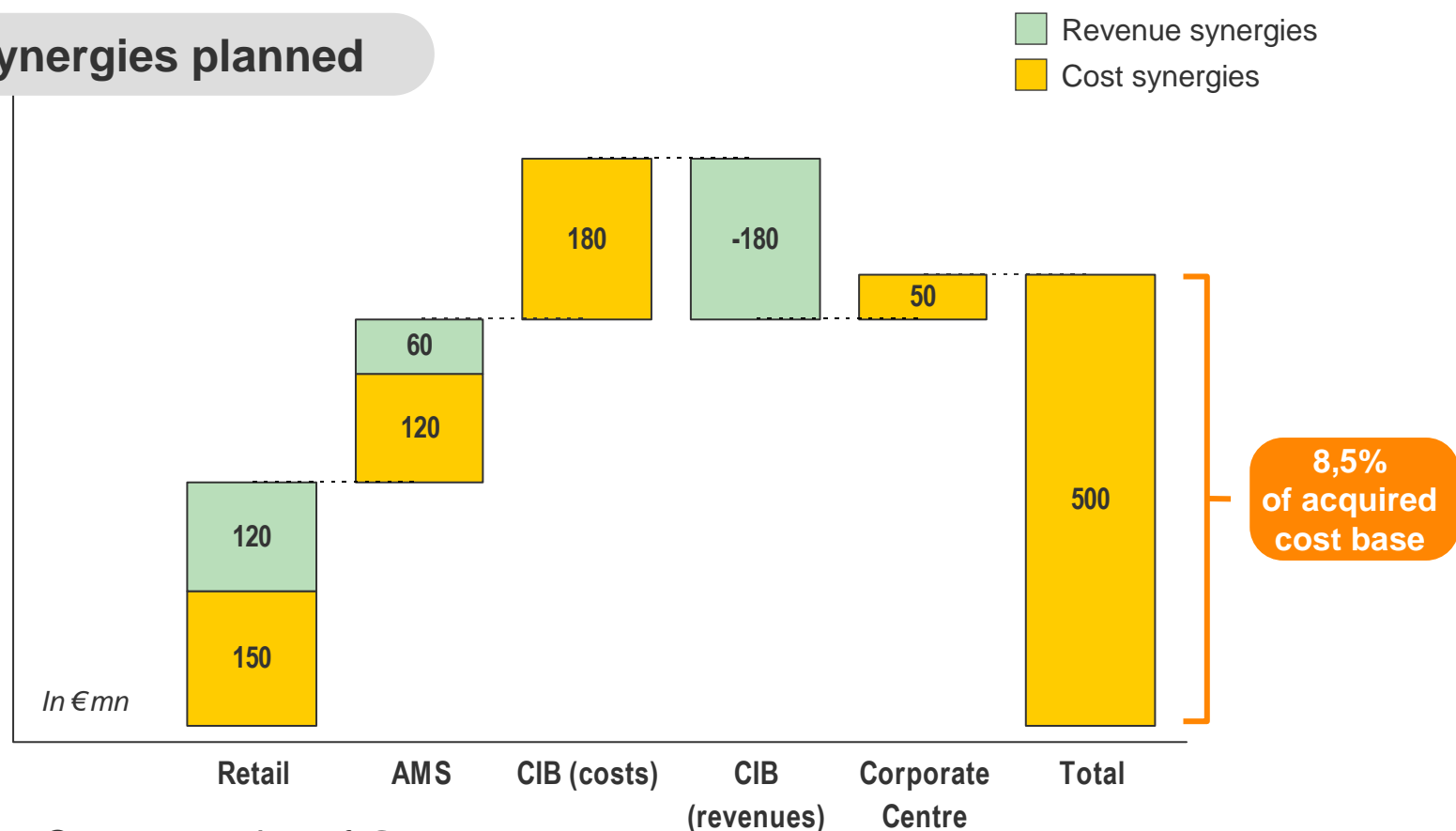


Levers of Value Creation for BNP Paribas Shareholders

- Acquisition of banking businesses at 0.7x adjusted tangible book value
- Acquisition of insurance business at price equivalent to 1.0x 2007 published life insurance embedded value
- Integration of quality franchises yielding identified annual cost synergies of approximately €500m by 2011
- EPS accretive from year one
- Limited exposure with high-risk structured credit assets ring-fenced
- Enhanced proforma capital ratios and funding position

Estimated Annual Synergies

Synergies planned



- Cost synergies of €500m
- Fully phased in by 2011
- Estimated restructuring costs of €750m



- Risks mitigated by the support of the States of Belgium and Luxembourg
- Integration: BNP Paribas proven expertise and track record
- Cultural and business fit
 - Similar operating environments
 - Additions to BNP Paribas core franchises in Retail banking, AMS and CIB
- Immediate cooperation on key areas: funding, risk management, etc.



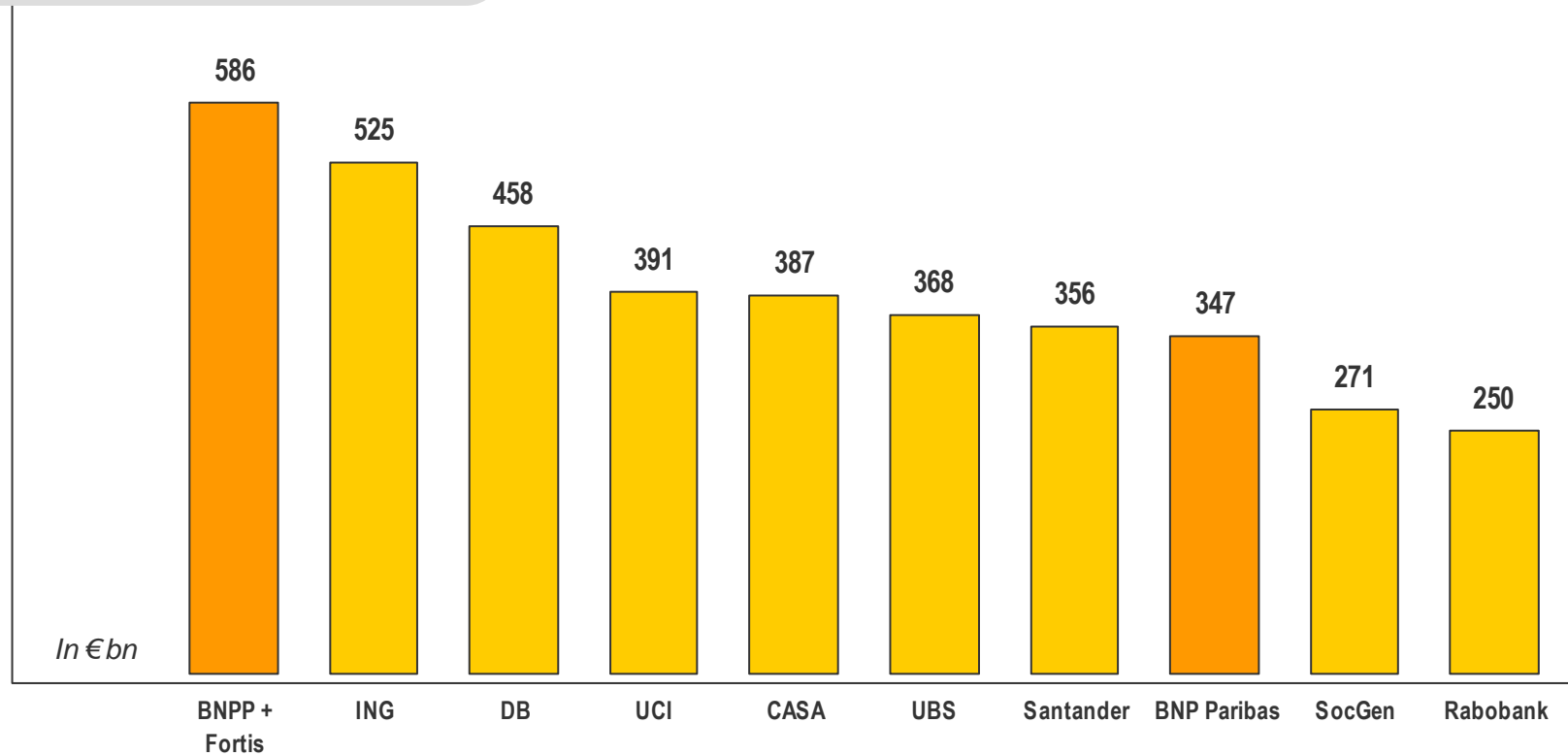
Stronger Capital Structure and Liquidity

- 35bps enhancement of Group Tier 1 ratio
 - €16bn new tier 1 capital, including:
 - €9bn newly issued capital
 - €6bn minority interest
 - No goodwill
 - €174bn additional RWAs (Basle II)

- Enhanced funding position
 - Additional €239bn customer deposits
 - Loan/deposit ratio of acquired activities ~100% (estimate)

The Largest Deposit Base Among Eurozone Banks

Deposits as at Dec 2007



Source : [company reports]



A Unique Opportunity to Expand BNP Paribas' Pan-European Footprint

**Acquisition of a #1 position
in two of the wealthiest countries in Europe**

Enhanced capital base and funding position

Attractive financial terms with limited risk



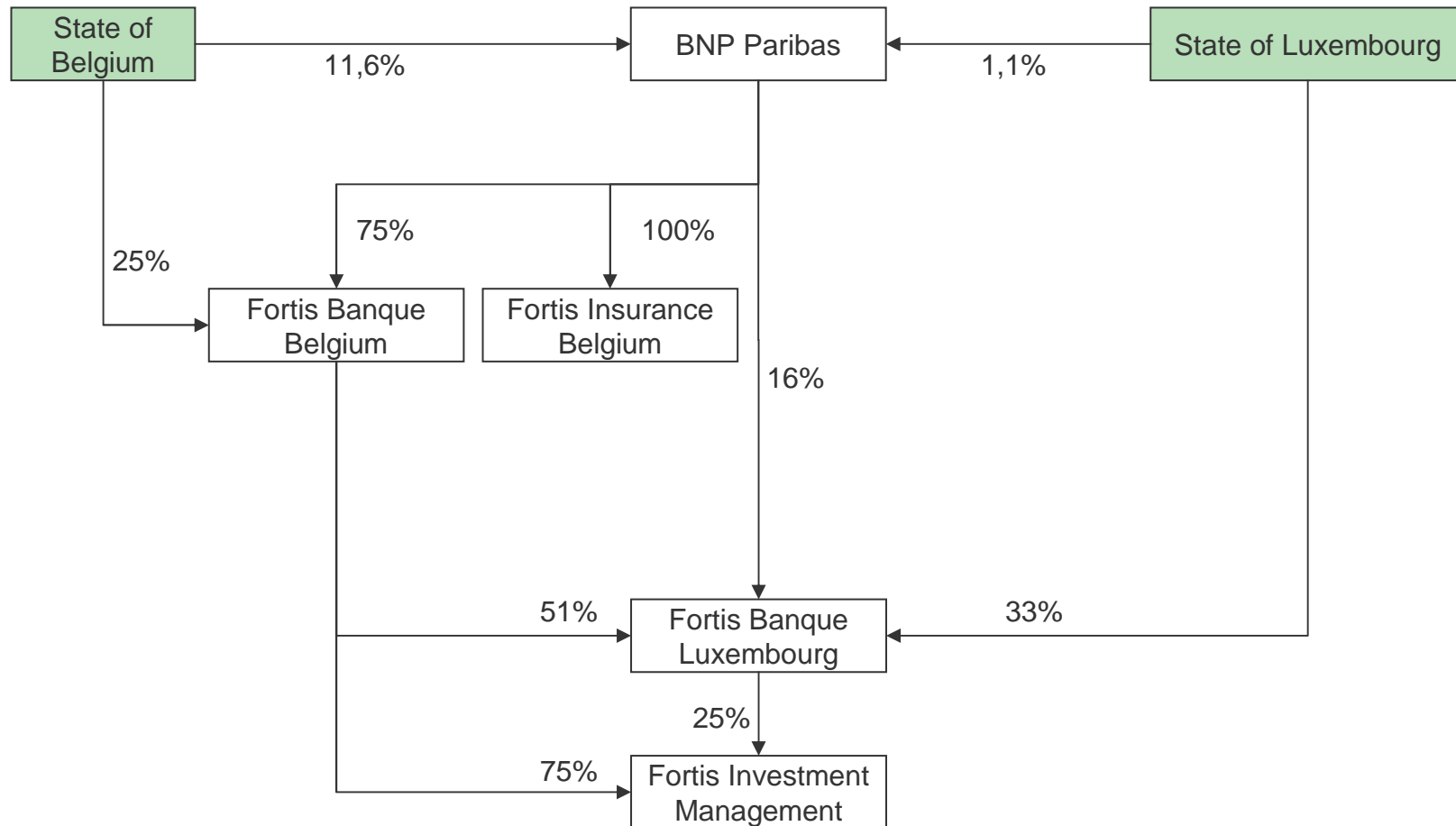
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Appendix





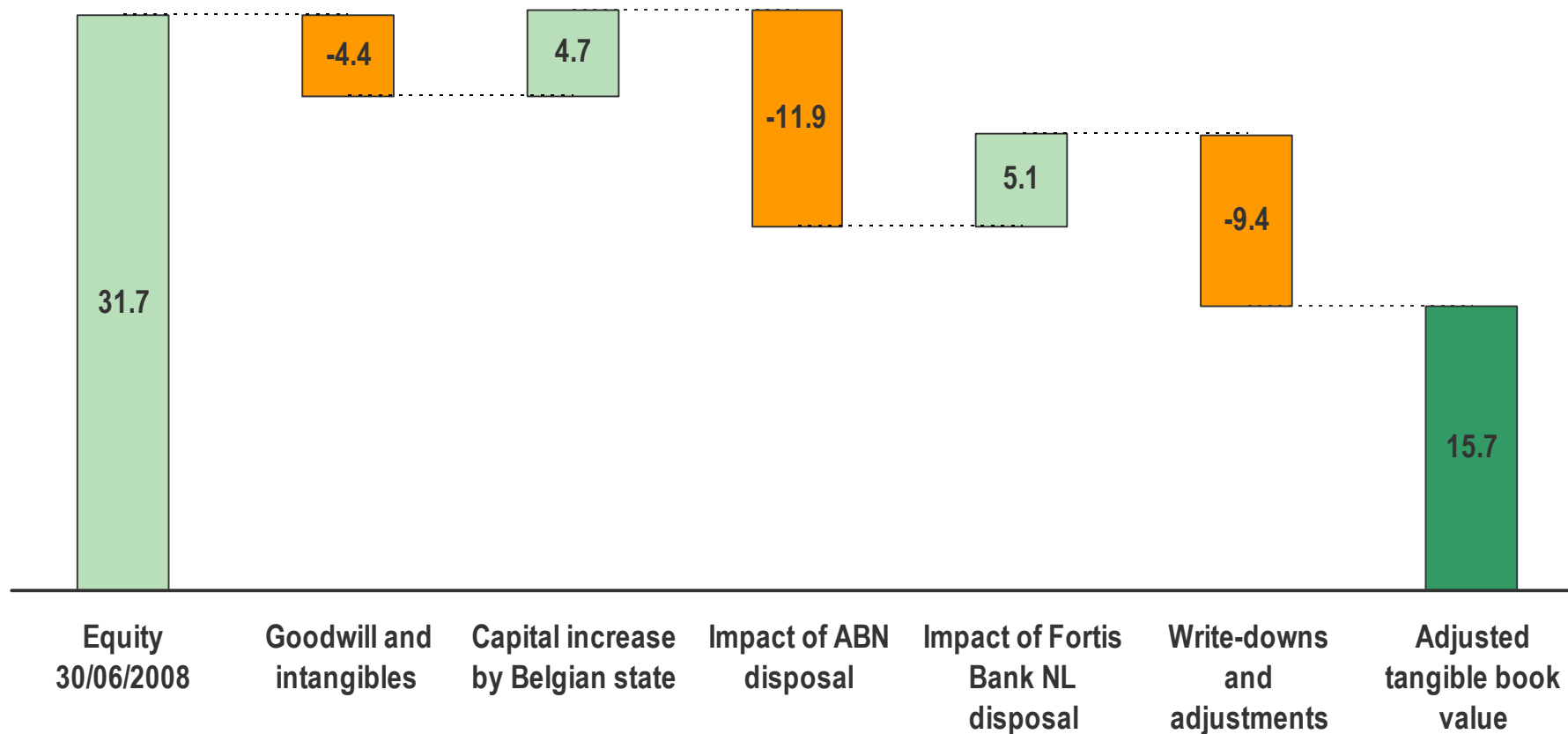
Acquisition perimeter





Tangible Book Value

Tangible book value of Fortis Bank Belgium – group share (in €bn)





Retained Structured Credit Portfolio

	30/06/08*
● US Prime and agency RMBS	€3.8bn
● EU RMBS (ex Spain and UK)	€4.6bn
● CLOs	€3.6bn
● European CMBS	€1.1bn
● Consumer Credit related ABS	€9.5bn
● Other	€0.7bn
● Total	€23.4bn

**exchange rate as of 30 June 08*