BNP Paribas

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

6 October 2008
This presentation contains forward-looking statements about BNP Paribas and Fortis Bank NV/SA and certain of its affiliates and the proposed transaction between the companies. 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. There are several factors – many beyond BNP Paribas’ control – that could cause actual outcome to differ significantly from expectations described in the forward-looking statements. Among these factors are the receipt of necessary regulatory approvals, the approval of BNP Paribas shareholders, developments of BNP Paribas or Fortis Bank NV/SA and their subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ or Fortis Bank NV/SA 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.
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
**Transaction Terms**

- **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

Structured credit portfolio
net asset value as of 30/06/2008

By type of asset

- CDO 1.9
- Credit spread portfolio

- 37.0
- 35.1

By status

- 13.6 High-risk assets
- 23.4 Retained assets
- 3.2 Write-downs announced by Fortis
- 10.4 High risk assets transferred to defeasance SPV
- 23.4 Retained assets with lower risk profile

Write-downs

Net value

in €bn
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 0.7× for banking business
  - Acquisition of life and non-life Belgian insurance business for a price equivalent to 1.0× 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
Transaction steps

- 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
Transaction Overview

**Attractive Franchises**

Key Financial Impact
Fortis: a Unique Opportunity to Expand BNP Paribas’ Pan-European Footprint

The Leading Retail Bank in Belgium and Luxembourg

- **Network**
  - Branches: 1,064 in Belgium, 37 in Luxembourg
  - Private banking centres: 10 in Belgium, 3 in Luxembourg
  - Business centres: 22 in Belgium, 1 in Luxembourg

- **Clients**
  - Clients: 3m in Belgium, 280k in Luxembourg

- **Market position**
  - Retail banking (deposits): #1 in Belgium, #1 in Luxembourg
  - Consumer lending: #2 in Belgium, #2 in Luxembourg

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

Source – Fortis

2008e GDP per capita

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP per capita ($k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lux.</td>
<td>117.2</td>
</tr>
<tr>
<td>Belgium</td>
<td>47.2</td>
</tr>
<tr>
<td>USA</td>
<td>46.5</td>
</tr>
<tr>
<td>UK</td>
<td>46.4</td>
</tr>
<tr>
<td>France</td>
<td>45.9</td>
</tr>
<tr>
<td>Germany</td>
<td>44.5</td>
</tr>
</tbody>
</table>

Source – Fortis
Fortis Investment Management

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

Split by Geography

- Rest of the World: 21%
- Other Europe: 25%
- Benelux: 54%

Split by asset class

- Money Market: €31bn
- Equities: €51bn
- Bonds: €66bn
- Balanced: €44bn
- Structured: €11bn
- Other: €6bn
- Other: €6bn

European asset managers by total assets

- BGI: 1422
- AXA IM + Alliance B.: 1096
- Allianz GI: 970
- Natixis AM: 590
- BNPP IP + Fortis IM: 553
- UBS Global AM: 539
- DB Advisors: 516
- CA AM: 508
- C. Suisse: 417
- BNPP IP: 344
- Fortis IM: 209

Source – IPE ranking
European July / August 08
Creating the #1 Private Bank in the Eurozone

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

**AuM: Split by Geography**

- **Belgium**: €11bn
- **Luxembourg**: €16bn
- **Asia**: €6bn
- **France**: €4bn
- **Switzerland**: €8bn
- **Other**: €15bn

**Assets under management as at 1H08 (€bn)**

- UBS: 1155
- Bank of America + ML: 625
- Credit Suisse: 481
- Citigroup: 297
- JP Morgan: 280
- HSBC: 267
- BNP Paribas + Fortis: 209
- Deutsche Bank: 184
- Barclays: 167
- Unicredito: 167
- BNP Paribas: 149
- Credit Agricole: 93
- Société Générale: 72
- Fortis (excl. NL): 60

* Estimated Fortis Private Bank AuM without the Netherlands

Source: Company reports H1-08
A European Leader in Life Insurance

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

<table>
<thead>
<tr>
<th>Gross technical reserves 1H08</th>
<th>Gross inflows 1H08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non life €2.9bn</td>
<td>Non life €0.8bn</td>
</tr>
<tr>
<td>Life: €42.6bn</td>
<td>Life: €2.7bn</td>
</tr>
</tbody>
</table>

- 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

* Source: Fortis, AT Kearney Survey}

* Source: Fortis, AT Kearney Survey
Fortis: a Unique Opportunity to Expand BNP Paribas’ Pan-European Footprint

Merchant Banking: A Good Fit with BNP Paribas’ CIB

- Roll out BNP Paribas risk management framework
  - Rationalise the capital markets positions
- Rationalise IT and back office

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

- Transfer to Retail Banking

---

- Global Markets and Investment Banking
- Global coverage of large institutions and largest corporates (with turnover > €250m)
- Commercial Banking (corporate clients with turnover < €250m)
  - Strong SME franchise
    - >100 business centres in Europe

---

Fortis Merchant banking

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

- Transfer to Retail Banking
**Fortis: a Unique Opportunity to Expand BNP Paribas’ Pan-European Footprint**

**A Diversified Platform with Resilient Revenue Streams**

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

**Fortis acquired operations**
1H 2008

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

- Corporate and Investment Banking 23%
- French Retail Banking 15%
- BNL bc 7%
- International Retail Services 25%
- Asset Management and Services 20%
- Belgian and Luxembourg Retail banking 10%
- International

**Retail 57%**

*estimated, proforma

Source: BNP Paribas estimates
Transaction Overview

Attractive Franchises

Financial Impact
Levers of Value Creation for BNP Paribas Shareholders

- Acquisition of banking businesses at 0.7× adjusted tangible book value
- Acquisition of insurance business at price equivalent to 1.0× 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

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

- 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

<table>
<thead>
<tr>
<th>Bank</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP + Fortis</td>
<td>586</td>
</tr>
<tr>
<td>ING</td>
<td>525</td>
</tr>
<tr>
<td>DB</td>
<td>458</td>
</tr>
<tr>
<td>UCI</td>
<td>391</td>
</tr>
<tr>
<td>CASA</td>
<td>387</td>
</tr>
<tr>
<td>UBS</td>
<td>368</td>
</tr>
<tr>
<td>Santander</td>
<td>356</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>347</td>
</tr>
<tr>
<td>SocGen</td>
<td>271</td>
</tr>
<tr>
<td>Rabobank</td>
<td>250</td>
</tr>
</tbody>
</table>

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
Fortis: a Unique Opportunity to Expand BNP Paribas’ Pan-European Footprint

Acquisition perimeter

- State of Belgium: 75%
- State of Luxembourg: 25%
- BNP Paribas: 100%
- Fortis Banque Belgium: 75%
- Fortis Insurance Belgium: 100%
- Fortis Banque Luxembourg: 51%
- Fortis Investment Management: 75%
Fortis: a Unique Opportunity to Expand BNP Paribas’ Pan-European Footprint

Tangible Book Value

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (in €bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity 30/06/2008</td>
<td>31.7</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>-4.4</td>
</tr>
<tr>
<td>Capital increase by Belgian state</td>
<td>4.7</td>
</tr>
<tr>
<td>Impact of ABN disposal</td>
<td>-11.9</td>
</tr>
<tr>
<td>Impact of Fortis Bank NL disposal</td>
<td>5.1</td>
</tr>
<tr>
<td>Write-downs and adjustments</td>
<td>-9.4</td>
</tr>
<tr>
<td>Adjusted tangible book value</td>
<td>15.7</td>
</tr>
</tbody>
</table>
## Retained Structured Credit Portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Prime and agency RMBS</td>
<td>€3.8bn</td>
</tr>
<tr>
<td>EU RMBS (ex Spain and UK)</td>
<td>€4.6bn</td>
</tr>
<tr>
<td>CLOs</td>
<td>€3.6bn</td>
</tr>
<tr>
<td>European CMBS</td>
<td>€1.1bn</td>
</tr>
<tr>
<td>Consumer Credit related ABS</td>
<td>€9.5bn</td>
</tr>
<tr>
<td>Other</td>
<td>€0.7bn</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€23.4bn</strong></td>
</tr>
</tbody>
</table>

*exchange rate as of 30 June 08