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Transaction Overview

Attractive Franchises

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

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

<table>
<thead>
<tr>
<th>By type of asset</th>
<th>By status</th>
<th>Write-downs</th>
<th>Net value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit spread portfolio</td>
<td>Retained assets</td>
<td>High-risk assets</td>
<td>23.4</td>
</tr>
<tr>
<td>35.1</td>
<td>23.4</td>
<td>3.2</td>
<td>10.4</td>
</tr>
<tr>
<td>CDO 1.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37.0</td>
<td>37.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

High risk assets transferred to defeasance SPV
Retained assets with lower risk profile

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

Write-downs announced by Fortis

in €bn

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

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**

- **Network**
  - Branches: 1,064 vs. 37
  - Private banking centres: 10 vs. 3
  - Business centres: 22 vs. 1
  - Clients: 3m vs. 280k
- **2008e GDP per capita**
  - Belgium: 117.2
  - Luxembourg: 117.2, USA: 47.2, UK: 46.5, France: 46.4, Germany: 45.9

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

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

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

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

European asset managers by total assets

<table>
<thead>
<tr>
<th>Source – IPE ranking Europe July / August 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>BGI</td>
</tr>
<tr>
<td>AXA IM + Alliance B.</td>
</tr>
<tr>
<td>Allianz GI</td>
</tr>
<tr>
<td>Natixis AM</td>
</tr>
<tr>
<td>BNPP IP + Fortis IM</td>
</tr>
<tr>
<td>UBS Global AM</td>
</tr>
<tr>
<td>DB Advisors</td>
</tr>
<tr>
<td>CA AM</td>
</tr>
<tr>
<td>C. Suisse</td>
</tr>
<tr>
<td>Source – Fortis</td>
</tr>
</tbody>
</table>

Source – IPE ranking Europe July / August 08

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

- €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)

- 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

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

* Source: Fortis, AT Kearney Survey
<table>
<thead>
<tr>
<th>Fortis Merchant banking</th>
<th>Roll out BNP Paribas risk management framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Global Markets and Investment Banking</td>
<td>■ Rationalise the capital markets positions</td>
</tr>
<tr>
<td></td>
<td>■ Rationalise IT and back office</td>
</tr>
<tr>
<td>● Global coverage of large institutions and largest corporates (with turnover &gt; €250m)</td>
<td>■ Leverage the client base</td>
</tr>
<tr>
<td></td>
<td>■ Optimise the coverage of large corporates</td>
</tr>
<tr>
<td></td>
<td>■ Optimise capital usage</td>
</tr>
<tr>
<td>● Commercial Banking (corporate clients with turnover &lt; €250m)</td>
<td>■ Transfer to Retail Banking</td>
</tr>
<tr>
<td>● Strong SME franchise</td>
<td></td>
</tr>
<tr>
<td>■ &gt;100 business centres in Europe</td>
<td></td>
</tr>
</tbody>
</table>
A Diversified Platform with Resilient Revenue Streams

Fortis acquired operations* 1H 2008

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

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%
- Belgian and Luxembourg Retail banking 10%
- International Retail Services 25%
- Asset Management and Services 20%

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
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>In €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]
Fortis: 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
Tangible Book Value

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

- Equity 30/06/2008: 31.7
- Goodwill and intangibles: -4.4
- Capital increase by Belgian state: 4.7
- Impact of ABN disposal: -11.9
- Impact of Fortis Bank NL disposal: 5.1
- Write-downs and adjustments: -9.4
- Adjusted tangible book value: 15.7
## Retained Structured Credit Portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</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*