BNP Paribas
A New Dimension Retaining the Resilient Business Model

Baudouin Prot
Chief Executive Officer

Exane BNP Paribas Conference, Paris
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Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group’s different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis’ contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the “at constant scope” variation rate between the 1st quarter 2009 and the 1st quarter 2010, BNP Paribas Fortis’ pro forma data for the 1st quarter 2009 was added to this period’s legacy data and the sum was compared to the 1st quarter 2010 data.

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BNP Paribas Recent Achievements

BNP Paribas Well Positioned for Growth
Key 1Q10 Figures

- Revenues: €11,530mn (+21.7%)
- Operating expenses: -€6,596mn (+23.3%)
- Gross operating income: €4,934mn (+19.5%)
- Cost of risk: -€1,337mn (-26.8%)
- Pre-tax income: €3,840mn (+67.7%)
- Net income attributable to equity holders: €2,283mn (+46.5%)

Results commensurate with the Group’s new size

1Q10/1Q09

At constant scope and exchange rates

+21.7% +23.3% +0.1%

+19.5% +5.0% +55.4%

-26.8% -45.1% +39.1%

BNP PARIBAS
1Q10 Revenues of the Operating Divisions (at Current Scope)

Impact of the Group’s new size on its revenues

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Cost/Income Ratio

- Group’s cost/income ratio: 57.2%. Cost control remains the trademark of the Group
- Retail Banking*: 58.7% (-2.9pts/1Q09), good revenue growth combined with strict control of costs
- Investment Solutions: -3.7pts/1Q09, cost stability thanks to cost-cutting efforts across all the business units
- CIB: +2pts compared to the particularly low level in 1Q09

Variations at constant scope and exchange rates

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium

Group's operating efficiency enhanced
Cost of Risk (1/3)

Net provisions/Customer loans (in annualised bp)

1Q10: -€1,337mn
- Drop of -€489mn/1Q09
- Of which -€150mn on capital market businesses
- -€561mn/4Q09

Decline in the cost of risk at Group level

by Business Unit

CIB–Financing Businesses

Cost of risk: €80mn
- -€340mn/1Q09
- -€68mn/4Q09

Few new doubtful loans in 1Q10
Cost of Risk (2/3)

FRB

Net provisions/Customer loans (in annualised bp)

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>18</td>
<td>11</td>
<td>14</td>
<td>33</td>
<td>31</td>
<td>48</td>
<td>39</td>
<td>48</td>
<td>37</td>
</tr>
<tr>
<td>2009</td>
<td>42</td>
<td>13</td>
<td>14</td>
<td>31</td>
<td>48</td>
<td>39</td>
<td>48</td>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>

- Cost of risk: €122mn
  - +€29mn/1Q09
  - -€33mn/4Q09
  - Moderate rise/1Q09

BNL bc

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>61</td>
<td>52</td>
<td>66</td>
<td>86</td>
<td>64</td>
<td>94</td>
<td>96</td>
<td>109</td>
<td>107</td>
</tr>
<tr>
<td>2009</td>
<td>91</td>
<td>40</td>
<td>40</td>
<td>86</td>
<td>64</td>
<td>94</td>
<td>96</td>
<td>109</td>
<td>107</td>
</tr>
</tbody>
</table>

- Cost of risk: €200mn
  - +€85mn/1Q09
  - -€6mn/4Q09
  - Increase/1Q09 primarily due to corporates

BeLux Retail Banking

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q09*</th>
<th>2Q09*</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>38</td>
<td>66</td>
<td>82</td>
<td>37</td>
<td>7</td>
</tr>
<tr>
<td>2009</td>
<td>56</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Cost of risk: €15mn
  - -€59mn/4Q09
  - Decline amplified by the seasonal effect

* Pro forma
Cost of Risk (3/3)

**BancWest**

Net provisions/Customer loans (in annualised bp)

- Cost of risk: €150mn
  - €129mn/1Q09 and €125mn/4Q09
  - Sharp decline in impairment charges on the investment portfolio
  - Quality of the credit portfolio stabilised

**Europe-Mediterranean**

- Cost of risk: €89mn
  - €73mn/1Q09 and €166mn/4Q09
  - Of which Ukraine: €83mn
  - Improved environment

**Personal Finance**

- Cost of risk: €524mn
  - €109mn/1Q09 of which +€59mn from the Findomestic scope effect and €12mn from the integration of Fortis
  - Cost of risk stabilised
1Q10 Pre-tax income of the Operating Divisions

- **Retail Banking****: +51%*/1Q09
  - x2.2/1Q09 for Belux Retail Banking (€235mn**) 
- **Investment Solutions**: +34%*/1Q09 
- **CIB**: +26%*/1Q09

Good operating performances of all the business units, effects of the integration of Fortis and of the fall in the cost of risk

*At constant scope and exchange rates; **Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Net Income Benchmark*

Net income 1Q10

<table>
<thead>
<tr>
<th>Bank</th>
<th>Net Income (€mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citi</td>
<td>3,200</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>2,403</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>2,382</td>
</tr>
<tr>
<td>Bank of America</td>
<td>2,299</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>2,283</td>
</tr>
<tr>
<td>Santander</td>
<td>2,215</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>1,841</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>1,762</td>
</tr>
<tr>
<td>UBS</td>
<td>1,505</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>1,405</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>1,283</td>
</tr>
<tr>
<td>BBVA</td>
<td>1,240</td>
</tr>
<tr>
<td>Barclays</td>
<td>1,202</td>
</tr>
<tr>
<td>Société Générale</td>
<td>1,063</td>
</tr>
</tbody>
</table>

* Excluding banks that do not report on a quarterly basis ** 1Q10 average exchange rates

Source: banks
Solvency

- Tier 1 ratio: 10.5% as at 31.03.10
  - +0.4pt/31.12.09 and +2.7pts/31.12.08

- Equity Tier 1 ratio: 8.3% as at 31.03.10
  - +0.3pt/31.12.09 and +2.9pts/31.12.08

- Substantial organic generation of equity in 1Q10

- Risk-weighted assets down slightly: €617bn (vs €621bn as at 31.12.09)
  - Credit risk-weighted assets up slightly
  - Market risk-weighted assets down

A high solvency ratio
Liquidity

- Limited reliance on the interbank market
  - BNP Paribas: No. 1 bank in the eurozone by deposits
  - A wide deposit base in USD
  - A constant diversification strategy

- Loan to deposit ratio: 112%
- One of the lowest CDS of the peer group
- 2010 MLT programme: €30bn
  - 2 June 2010: 5 Year €1.5bn covered bond issue (mid swap + 42bp)
  - 60% already completed
  - More than half of the issues with a maturity beyond 5 years
  - Diversification of resources by type of products, distribution channels and type of investors

A competitive edge in tough markets
BNP Paribas Recent Achievements

BNP Paribas Well Positioned for Growth
# BNP Paribas Fortis Integration Timeline (1/2)

<table>
<thead>
<tr>
<th>Event</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal signed</td>
<td>12 May 2009</td>
</tr>
<tr>
<td>Business Plan finalised</td>
<td>(1 Dec. 09 – Investor Day Event)</td>
</tr>
<tr>
<td>Business plan implementation completed</td>
<td></td>
</tr>
</tbody>
</table>

### Phase I
- May – June 2009
- 61 Task Forces
- ~400 participants
- Inventory of existing situation
- Top down estimate of synergy opportunities and sources of restructuring costs

### Phase II
- June – October 2009
- 340 working groups
- ~4,000 participants
- Detailed operating model
- Target organisation
- Definition of IT options and needs
- Bottom-up estimate of synergies and restructuring costs

### Phase III – Roll-out
- October 2009 – December 2011
- 1,161 projects
- Support of the entire Group (Business Units, Functions and Territories)
- Roll-out
  - Launch integration projects (over 85% already launched)
  - New scopes of the business units already implemented
  - Alignment of the legal entities and the operational organisation
Breakdown of the integration projects by field

*in number of projects*

- CIB: 373 projects
- Functions & IT: 287 projects
- International Retail Banking & SFS: 123 projects
- Investment Solutions: 127 projects
- Luxembourg: 143 projects
- Retail Banking Belgium: 108 projects
- Total: 1,161 projects

Over 85% of the integration projects launched
BNP Paribas Fortis
Synergies (1/2)

Progress of Synergies

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>119</td>
<td>364</td>
<td>327</td>
</tr>
</tbody>
</table>

1st Dec. 2009 plan: €900mn

| Costs associated with realising revenue synergies
| Synergies in line with the plan announced

- Synergies implemented
  - €254mn in aggregate implemented as at 31 March 2010
  - Of which €120mn in 2009 and €134mn in 1Q10

- New synergies booked in 1Q10: €42mn
  - Gross revenue synergies: -€5mn
  - Marginal costs*: -€5mn
  - Cost synergies: €52mn

* Costs associated with realising revenue synergies
BNP Paribas Fortis Synergies (2/2)

Cumulative net synergies

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €mn</td>
<td>120</td>
<td>229</td>
<td>583</td>
<td>900</td>
</tr>
</tbody>
</table>

Restructuring costs*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €bn</td>
<td>0.2</td>
<td>0.8</td>
<td>0.3</td>
<td>Finalised</td>
</tr>
</tbody>
</table>

€900mn total synergies expected by 2012

* Accounted in Corporate Centre

Finalised

Achieved
Overview of the new Group

Business Mix
Revenues 1Q10*

- CIB 34%
- Investment Solutions 13%
- Equipment Solutions 3%
- Personal Finance 11%
- Europe-Mediterranean 4%
- BeLux RB 8%
- BNL bc 7%
- FRB 15%
- BancWest 5%

1/2 Retail, 1/3 CIB, 1/6 IS

* Operating divisions ; ** Including 2/3 of Private Banking in France (including PEL/CEL effects), Italy and Belgium
Integrated Banking Model

- All group activities are core
  - Retail banking provides critical mass of customers
  - Investment Solutions: asset gathering arm of BNP Paribas
  - Corporate and Investment Banking: clear action plan to adapt the platform to the new environment

- Important cross selling skills developed since the creation of BNP Paribas
  - Initially implemented in France
  - Rolled out in full in domestic markets and selectively in Emerging Markets

- Unified risk management
  - Independent from the businesses
  - Reports directly to the CEO

Extract further value from the franchise
Retail Banking

**Geographic Mix**
Revenues 1Q10*

- France: 38%
- BeLux: 15%
- Italy: 17%
- Central and Eastern Europe, Turkey, Mediterranean: 8%
- Other Western Europe: 10%
- US: 9%
- RoW: 3%

70% revenues from domestic markets

Domestic countries generating 70% of retail revenues

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Domestic Retail Markets (1/3)

2009 GDP per capita*

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Belgium</th>
<th>France</th>
<th>Eurozone</th>
<th>UK</th>
<th>Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>in €</td>
<td>33,100</td>
<td>31,520</td>
<td>30,000</td>
<td>27,100</td>
<td>25,850</td>
<td>24,800</td>
</tr>
</tbody>
</table>

Gross savings rate in 2008*

<table>
<thead>
<tr>
<th></th>
<th>Belgium</th>
<th>France</th>
<th>Italy</th>
<th>Eurozone</th>
<th>US</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>in % of gross disposable income</td>
<td>16.7%</td>
<td>15.1%</td>
<td>15.1%</td>
<td>14.0%</td>
<td>2.6%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Wealthy domestic markets

* Source: Eurostat
Domestic Retail Markets (2/3)

- **Household debt***
  - United Kingdom 153%
  - United States 128%
  - Eurozone 93%
  - Belgium 79%
  - France 75%
  - Italy 57%

- **Housing prices (rebased in 2003)**
  - Belgium
  - France
  - Italy
  - UK
  - US

- **Sound mortgage markets**
  - Mainly fixed rate
  - Based on affordability rate (recourse on customer)
  - Well guaranteed
  - Very low delinquencies

- **Sound domestic retail markets**

* Source: Eurostat, ** Source: States

BNP PARIBAS
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Domestic Retail Markets (3/3)

- Integrated domestic markets
  - High level of cross selling thanks to the full deployment of the integrated business model
  - Shared platforms

- Connected to an expanded network of business centers in Europe (CTBE*)
  - Present in 17 European countries with over 30 business centres
  - Serve subsidiaries of domestic markets and CIB clients, as well as selected local clients
  - Offer daily flow banking products (Plain vanilla lending, Cash Management, Trade Services) and leverage CIB offering

- Complemented by retail banking networks in neighbouring emerging markets
  - 8 major countries

An extended reach dedicated to customers

* Corporate and Transaction Banking Europe, a part of CIB
Europe Mediterranean (1/2)

- Turkey/Poland: attractive banking markets
  - Strong demographics
  - Significant GDP growth potential

- Turkey: agreement to merge TEB with Fortis Bank Turkey** early 2011
  - Large customer basis: cross selling opportunities with CIB and Investment Solutions
  - Improved operational efficiency expected from the merger

- Poland: Fortis bank Polska and Dominet Bank already merged (August 2009)
  - Integration plan within BNP Paribas launched
  - Create a universal bank: leverage the network with specialised businesses (CIB, leasing, insurance,...) to serve all client segments (individuals, corporates, institutional investors, public sector)

** Significant reinforcement in two fast growing countries

- GDP estimated annual growth *

<table>
<thead>
<tr>
<th>Country</th>
<th>2010E</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>4.7</td>
<td>4.5</td>
</tr>
<tr>
<td>Poland</td>
<td>2.7</td>
<td>3.3</td>
</tr>
</tbody>
</table>

- Branches
  - Turkey: 630
  - Poland: 243

- Clients
  - Turkey: 3,500,000
  - Poland: 400,000

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* Source: Eurostat; ** Subject to regulatory approvals
**Europe Mediterranean (2/2)**

- Mediterranean: a significant presence
  - 532 branches, 1 million clients
  - Roll out of the multi-channel model (Morocco)
  - Launch of the Private Banking (Morocco, Egypt)
  - Strong franchise in Cash Management and Trade Finance (in all countries)

- Ukraine: improved environment
  - Lower outstandings
  - Improvement of the loan/deposit ratio
  - Set-up of a multinational desk

- Roll out the Retail Banking model
  - Adapted to local conditions
  - Share platforms

**A new dimension in growing markets**
BancWest

- Significant and increasing deposit base in USD
- Step up commercial effectiveness of the network
  - Boost customer acquisition: net gain in individual customers: +6,000 in 1Q10 vs +3,000 in 1Q09
  - Increase cross selling: mortgage and cash management
  - Upgrade the branch network: multi-channel and on-line banking
- Continued cost-cutting efforts
  - Savings plan increased to $130mn (full year effect in 2010)
- Cost of Risk
  - Less impairment charges from the investment portfolio
  - Credit portfolio quality stabilised: 30 day + delinquency rates down in 1Q10

Core Deposits*

<table>
<thead>
<tr>
<th></th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>in $bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+14.8%</td>
</tr>
</tbody>
</table>

30 day+ delinquency rates

<table>
<thead>
<tr>
<th></th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>in bp</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>324</td>
<td>363</td>
<td>428</td>
<td>458</td>
<td>449</td>
</tr>
<tr>
<td>First Mortgage</td>
<td>171</td>
<td>169</td>
<td>186</td>
<td>207</td>
<td>159</td>
</tr>
<tr>
<td>Consumer</td>
<td>127</td>
<td>129</td>
<td>140</td>
<td>156</td>
<td>147</td>
</tr>
<tr>
<td>Home Equity Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Return to profits

* Deposits excluding Jumbo CDs
Investment Solutions (1/2)

Business Mix
Revenues 2009 pro forma

Securities Services 21%
Wealth Management 21%
Insurance 22%
Investment Partners 21%
Others Wealth & Asset Management 15%

Gather
Manage
Protect
Administrate

- Integrated business model with excellent complementary fit
- All businesses are core

Diversified and integrated business model
Diversified geographic asset base
- 12% from emerging countries
- Change in scale thanks to the contribution of BNP Paribas Fortis

Assets under management rose to €874bn
Corporate and Investment Banking (1/3)

Diversified and client centric business model

* including Asia cash equities
Corporate and Investment Banking (2/3)

Revenues

in €mn

- 1Q09: 3,728
  - Financing Businesses: 2,895
  - Fixed Income: 797
  - Equity and Advisory: 36

- 2Q09: 3,851
  - Financing Businesses: 2,261
  - Fixed Income: 812
  - Equity and Advisory: 778

- 3Q09: 3,478
  - Financing Businesses: 1,940
  - Fixed Income: 907
  - Equity and Advisory: 631

- 4Q09: 2,440
  - Financing Businesses: 1,060
  - Fixed Income: 1,033
  - Equity and Advisory: 475

- 1Q10: 3,752
  - Financing Businesses: 1,874
  - Fixed Income: 905
  - Equity and Advisory: 845

- Quarterly revenues trends
  - Financing Businesses: recurrent and growing revenue base
  - Fixed Income and Equity and Advisory: strong franchises beyond intrinsic volatility

Performances consistent with the Group’s new size
Corporate and Investment Banking (3/3)

- Limited reclassified assets (from the trading book to the banking book)
  - €6.9bn as at 31.12.09
  - Flat shadow P&L: if no reclassification had been implemented, the aggregate pre-tax income since the first reclassification would have been quite similar (€0.5bn lower in 2008 and €0.5bn higher in 2009 & 1Q10)

- All variable compensation components already booked in 2009 including
  - Exceptional taxes in France and in the UK (payable in 2010)
  - The deferred and conditional part (payable in 2011, 2012 and 2013)

No overhang on future earnings
Conclusion

Resilient integrated business model

Wealthy and sound domestic markets

New dimension with the integration of BNP Paribas Fortis
Appendices
10 year Government Bonds Yields

10-Y Government Bond yields (2Q10)

Source: Bloomberg
5-year senior CDS spreads

in bp as at 08.06.10

Source: Bloomberg
Sovereign Debt

- **Sovereign debt**

- **2009 DEFICIT/GDP (%)**
  - IT (116%)
  - BE (97%)
  - FR (78%)
  - UK (68%)
  - EU (79%)

- **2010E GDP GROWTH (%)**

- **US** (70%)

* Source: Eurostat, **: US Federal + Local