BNP Paribas
Well Positioned in the 2009 Environment

Baudouin Prot
Chief Executive Officer

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2008 & 1Q09 results of operating divisions with Basel II normative equity
1Q09 Results

Structural Strengths

Adjustment to a New Environment

Fortis: Two New Domestic Markets

Conclusion
### Key 1Q09 Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q09</th>
<th>1Q09/1Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€9,477mn</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-€5,348mn</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>€4,129mn</td>
<td>+48.0%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-€1,826mn</td>
<td>x3.3</td>
</tr>
<tr>
<td>Operating income</td>
<td>€2,303mn</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>€2,290mn</td>
<td>-14.4%</td>
</tr>
<tr>
<td>Net income group share</td>
<td>€1,558mn</td>
<td>-21.4%</td>
</tr>
</tbody>
</table>

Net income of €1.56bn in an environment that remains challenging
1Q09 Revenues

Revenues (including the impact of the financial crisis)

Retail Banking*  Investment Solutions  CIB

<table>
<thead>
<tr>
<th>1Q09</th>
<th>1Q08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,308</td>
<td>4,533</td>
<td>+5.2%</td>
</tr>
<tr>
<td>1,263</td>
<td>1,147</td>
<td>-9.2%</td>
</tr>
<tr>
<td>1,311</td>
<td>3,696</td>
<td>X2.8</td>
</tr>
</tbody>
</table>

French Retail Banking*  BNL bc*  Personal Finance

<table>
<thead>
<tr>
<th>1Q09</th>
<th>1Q08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,520</td>
<td>1,528</td>
<td>+0.5%</td>
</tr>
<tr>
<td>680</td>
<td>715</td>
<td>+5.2%</td>
</tr>
<tr>
<td>912</td>
<td>1,045</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>

Good sales and marketing drive

*Including 100% of Private Banking and excluding PEL/CEL effects in France and including 100% of Italian Private Banking
Fast Adjustment of Costs to the Environment

- Measures to adjust costs introduced in all businesses
- Group’s operating expenses at constant scope and exchange rates and excluding variable compensation: -2.4%/1Q08

Cost/income ratio of operating divisions

Target to stabilise costs* reached in the first quarter

* At constant scope and exchange rates and excluding variable compensation
Cost of Risk

- Sharp rise in the cost of risk in 1Q09: €1.8bn vs €0.5bn in 1Q08 (+€1.3bn)
- Impact of the economic downturn
  - On retail customers in the U.S. (BancWest: +€0.2bn), in Personal Finance (+€0.2bn) and in Ukraine (+€0.1bn)
  - On corporate clients (CIB Financing Businesses: +€0.5bn)
- Receding impact of counterparty risk (-€0.2bn)
- Domestic markets: lowest household indebtedness ratios in Europe
  - France: mortgages primarily at fixed rate and well secured
  - Italy: contained household exposure and good quality mortgages, close monitoring of lending to small and medium enterprises

**Cost of risk**

- Cost or risk/Risk-weighted assets under Basel I (in bp)

**Household debt**

- in % of disposable income

**Source:** latest OECD figures
1Q09 Pre-tax income

Good profit generating capacity in the 3 divisions

* Including 2/3 of Private banking excluding PEL/CEL effects in France and 2/3 of Italian Private Banking
CIB Results Since the Beginning of the Crisis

21-month CIB pre-tax income in €bn, excluding own debt gains*

<table>
<thead>
<tr>
<th>Bank</th>
<th>From July 07 to March 09</th>
<th>From June 07 to March 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>BNPP</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>JPM</td>
<td>-2.4</td>
<td></td>
</tr>
<tr>
<td>DB</td>
<td>-7.1</td>
<td></td>
</tr>
<tr>
<td>SG</td>
<td>-7.4</td>
<td></td>
</tr>
<tr>
<td>BoA</td>
<td>-7.9</td>
<td></td>
</tr>
<tr>
<td>MS</td>
<td>-9.4</td>
<td></td>
</tr>
<tr>
<td>CS</td>
<td>-11.9</td>
<td></td>
</tr>
<tr>
<td>ML</td>
<td>-37.6</td>
<td></td>
</tr>
<tr>
<td>Citi</td>
<td>-43.5</td>
<td></td>
</tr>
</tbody>
</table>

* Sources: banks

€1.1bn pre-tax income since the beginning of the crisis

From July 07 to March 09
From June 07 to March 09
1Q09 Results

**Structural Strengths**

Adjustment to a New Environment

Fortis: Two New Domestic Markets

Conclusion
Well diversified business mix with a strong retail base
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 Italy and selectively in Emerging Markets

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

Extract further value from the franchise
Geographic Mix

2008 revenues*

Emerging Asia 3%
Middle East Africa 5%
Latin America 2%
Central & Eastern Europe 4%
Australia-Japan 1%
North America 12%
Other Western Europe 12%

France 45%
Italy 16%

73% Western Europe: a pan European Group o/w 61% in France and Italy

*Operating divisions
Market Share Gains

FRB: net increase in the number of individual accounts

BNL bc: net increase in the number of individual accounts

“All bonds in euros” league table**

Investment Solutions:
2008 annualised net asset inflows

Enhanced attractiveness

* Minimum number of accounts to be opened to gain market share  **Source: Thomson Reuters
Cost Management Discipline

- Adapt the cost base to the 2009 environment
- CIB: reduce costs
  - Adapt the US platform and operations in emerging countries
  - Reduce the cost base (excluding variable compensation) by 5% on a full year basis

- Investment Solutions: very selective acquisitions
  - Optimise the international network

- Retail Banking: very selective growth
  - FRB and BNL bc: maintain costs at their 2008 level
  - BancWest and Personal Finance: improve operating efficiency
  - UkrSibbank: downsize and streamline the branch network

### Operating efficiency targets

<table>
<thead>
<tr>
<th>Operating jaws</th>
<th>2009 target</th>
<th>1Q09 realised</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Retail Banking</td>
<td>+1.0%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>BNL bc</td>
<td>+5.0%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Personal Finance</td>
<td>+2.0%</td>
<td>+11.0%</td>
</tr>
</tbody>
</table>

**Group: stabilise costs in 2009*/2008, excluding variable compensation**

* At constant scope and exchange rates
Attention paid to the risk/return ratio across the cycle

*French GAAP for BNP Paribas  **1Q09 net income group share / 2008 net equity group share
1Q09 Results

Structural Strengths

**Adjustment to a New Environment**

Fortis: Two New Domestic Markets

Conclusion
Corporate and Investment Banking
2009 Action Plan (1/2): Reducing Market Exposure

- Exposures cut to target level
  - Equity derivatives: substantial reduction of exposure to volatility and dividends
  - Fixed Income: substantial decrease in corporate bond portfolio and therefore exposure to basis risk
- Sharp fall in the VaR
  - -46% between 31.12.08 and 31.03.09

Market risk reduction target reached in an environment that remains very volatile
Corporate and Investment Banking
2009 Action Plan (2/2): Adjusting the Set Up

- Reducing risk-weighted assets: -€20bn/31.12.08
  - Capital markets: -€10bn, thanks to reduced exposures
  - Financing businesses: -€10bn

- Streamlining of platforms
  - US and Asia: already completed
  - Europe: under way

Proactive streamlining of the set up
Risk-Weighted Assets (Basel 2)

- Drop by €24bn to €504bn (-4.6%/31.12.08)
  - Mainly CIB: -€20bn

- 2009 target to reduce risk-weighted assets by €20bn throughout the Group, at constant scope and exchange rates, already achieved

Effects of the 2009 risk-weighted assets reduction programme
Solvency

- Tier 1 ratio at 8.8% as at 31.03.09 (+100bp/31.12.08)
  - Basel I floor lowered on 01.01.09: +10bp
  - Capital generation in 1Q09: +20bp
  - Drop in the risk-weighted assets net of unrealised capital losses on the AFS equities portfolio: +20bp
  - Participation in the second stage of the French economic stimulus plan (31.03.09): +50bp

- Medium-term target: maintain a Tier 1 ratio always above 7.5%

Solvency: a significant safety margin
Liquidity

- CDS spread still one of the lowest of its peer group
  - One of the 6 best rated banks by S&P

- MLT issue programme
  - Diversified by type of issue, by distribution channels, by type of investors
  - 2009 programme: €30bn, of which €20.6bn already completed
  - Latest 3-year senior debt issued on 15 April: €1bn at swap +120bp

- Portfolio of assets potentially mobilised to central banks: €120bn

A proactive approach drawing on a major competitive advantage
1Q09 Results

Structural Strengths

Adjustment to a New Environment

Fortis: Two New Domestic Markets

Conclusion
Fortis
Market Shares

- **Network**
  - Branches: 1,064
  - Private banking centres: 10
  - Business centres: 22

- **Clients**
  - Clients: 3mn

- **Market position**
  - Retail banking (deposits): #1
  - Consumer lending: #2

<table>
<thead>
<tr>
<th></th>
<th>Belgium</th>
<th>Luxembourg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branches</td>
<td>1,064</td>
<td>37</td>
</tr>
<tr>
<td>Private banking centres</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>Business centres</td>
<td>22</td>
<td>1</td>
</tr>
</tbody>
</table>

- **Clients**
  - Clients: 3mn

- **Market position**
  - Retail banking (deposits): #1
  - Consumer lending: #2

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

Source – Fortis
Fortis Industrial Project

- Become #1 deposit base in the Eurozone with more than €540bn and a loan to deposit ratio of 120%
- Extension of BNP Paribas’ integrated retail-banking model to Belgium and Luxembourg
  - Includes strong bancassurance partnership with Fortis Insurance Belgium
- Greater scale in the strategic businesses of asset management and private banking
  - #1 private bank in the Eurozone (€187bn assets)
  - #4 asset manager in the Eurozone (€475bn assets under management)

Creation of a leading European banking group with 4 domestic markets in retail banking

Ranking of European banks (deposits as at 31.12.2008 in €bn*)

Source: Company reports

Customer deposits (excl. reverse repos and securities); ** Pro forma with Postbank
Fortis
Structure of the Deal

- BNP Paribas acquired 75% of Fortis Bank Belgium and 16% of BGL
  - In exchange for shares of BNP Paribas
- Fortis Bank Belgium acquired 25% of Fortis Insurance Belgium
  - Paid in cash
  - Strategic business partnership alliance between Fortis Bank Belgium and Fortis Insurance Belgium
- Most risky structured credit assets ring fenced
  - Equity: €1.7bn, of which 12% held by BNP Paribas
  - Senior debt: €4.85bn, of which 10% granted by BNP Paribas and the remainder by Fortis Bank (this latter part guaranteed by the Belgian Government)
  - Super senior debt: €4.85bn loaned by Fortis Bank
- Belgian Government’s partial guarantee of the portfolio of structured credit assets remaining on Fortis Bank Belgium’s balance sheet (nominal value ~ €21.5bn)
  - Guarantee of up to €1.5bn against losses beyond €3.5bn
- New mechanism to maintain Fortis Bank Belgium’s Tier 1 ratio at 9.2%

Improved guarantees
## Fortis Integration Calendar

### 1. Top Down Plan
- May 20th – June 23rd
- 61 taskforces
- Mapping of starting position
- Top down integration plan
- Top down synergy and integration cost estimations
- List workgroups and define charters

### 2. Bottom Up Plan
- June 24th – end Sept.
- >200 workgroups
- Detailed operating model
- Target organisation
- Detailed IT options and needs
- Bottom up synergy and integration cost assessment
- List of implementation projects

### 3. Implementation Launch
- from September
- Quick wins implementation
- Detailed integration plan end of October
- Plan implementation and monitoring

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**Fortis Investor Day in Brussels on 1st December 2009**
1Q09 Results

Structural Strengths

Adjustments to a New Environments

Fortis: Two New Domestic Markets

Conclusion
Conclusion

- A proven ability to adapt rapidly to the new environment

- Fortis: creation of a European leader based on an integrated bank model

- A diversified and integrated business model adapted to meet the challenges of 2009
A Major Competitive Advantage: BNP Paribas Ranks Amongst the 6 Most Solid Banks According to S&P

Data Source: BNP Paribas Credit Data Application and Bloomberg * Credit Watch negative
Variation in the Cost of Risk by Division (1/2)

Cost of risk
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

French Retail Banking
- Cost of risk: €89mn
  - +€61mn/very low base in 1Q08
- Mortgages primarily fixed rate and well secured
- Very good quality corporate loan portfolio

BNL bc
- Cost of risk: €107mn
  - +€23mn/1Q08
- Sound mortgage market
- Past dues > 90 days already provisioned

Personal Finance
- Cost of risk: €421mn
  - +€191mn/1Q08
- Deterioration, including in Italy and in France, in a context of economic slowdown and rising unemployment

• Pro forma on a full year basis ** Excluding one-off write-backs
Variation in the Cost of Risk by Division (2/2)

Cost of risk
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)

- **BancWest**
  - Cost of risk: €279mn
    - +€178mn/1Q08
    - Of which €79mn related to the investment portfolio vs €35mn in 1Q08
  - Impact of the economic recession on all loan books

- **Emerging Markets Retail Banking**
  - Cost of risk: €162mn
    - +€125mn/very low base in 1Q08
    - Of which €127mn in Ukraine
  - Ukraine set aside, no significant downturn

- **CIB–Financing Businesses**
  - Cost of risk: €420mn
    - Vs a write-back in 1Q08
  - Impact of the strong global economic downturn

* Impact of provisions related to the investment portfolio
Average VaR down sharply (-38%/4Q08), despite markets that are still turbulent
- No losses beyond the VaR in 1Q09

VaR at the end of the period: (-46%/31.12.08)
- Exposure reduction target reached by 31.03.09
- Despite market parameters that are still very high
Fortis Customer Loans

2008 customer loans* €173bn

- Individual customers and entrepreneurs 29%
- Belgium & Luxembourg 57%
- Western Europe 83%
- Corporate, financial institutions, local authorities 20%
- SMEs 8%
- SMEs 5%
- Eastern Europe & Turkey 6%
- Asia & RoW 4%
- North America 7%
- Other Western Europe 26% (of which France & Italy 10%)

* Customer segmentation based on existing Fortis Bank practices
Fortis
Details of the Transaction

- 88.2mn shares issued on the 15th May
  - As compensation for SFPI’s contribution of its 54.55% stake in Fortis Bank Belgium (FBB)

- 44.7mn shares issued on the 18th May
  - 33.0mn as compensation for SFPI’s contribution of its additional 20.39% stake in FBB
  - 11.7mn as compensation for the Luxembourg State’s contribution of its 16.57% stake in BGL (in addition to the 50.06% that FBB already holds)

- 0.5mn shares issued on the 18th May
  - As compensation for the Luxembourg State’s contribution of the 34% of the BGL shares issued in connection with a €100mn capital increase

- For a total of 133.4mn shares issued with a right to the 2008 dividend
  - The Belgian State owns 11.6% of the common shares* and the voting rights and the Luxembourg Government 1.2%
  - The Belgian State pledged to keep the first 88.2mn shares until 10/10/2010 and the Luxembourg State pledged to keep 6.1mn shares until 23/10/2009

* As a percentage of total equity: Belgian Government: 9.8%, Luxembourg Government 1.0%