BNP Paribas
Well Positioned in the 2009 Environment

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Chief Financial 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

- Revenues: €9,477mn (+28.2%)
- Operating expenses: -€5,348mn (+16.1%)
- Gross operating income: €4,129mn (+48.0%)
- Cost of risk: -€1,826mn (x3.3)
- Operating income: €2,303mn (+2.6%)
- Pre-tax income: €2,290mn (-14.4%)
- Net income group share: €1,558mn (-21.4%)

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

**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

1Q07 2Q07 3Q07 4Q07 1Q08 2Q08 3Q08 4Q08 1Q09
58.9% 59.7% 62.2% 67.5% 64.0% 62.7% 59.6% 79.2% 56.1%

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

** Household debt **

in % of disposable income

United States 142%
Japan 131%
Germany 105%
France 99%
Italy 69%

* Impact of capital markets and of BancWest’s investment portfolio

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

Good profit generating capacity in the 3 divisions

Retail Banking*
- 1Q08: 1,317
- 1Q09: 1,129

Investment Solutions
- 1Q08: 430
- 1Q09: 318

Corporate and Investment Banking
- 1Q08: 536
- 1Q09: 523

* 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*

5.1 GS

1.1 BNPP

-2.4 JPM

-7.1 DB

-7.4 SG

-7.9 BoA

-9.4 MS

-11.9 CS

-37.6 ML

-43.5 Citi

From July 07 to March 09
From June 07 to March 09

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

* Sources: banks
1Q09 Results

**Structural Strengths**

Adjustment to a New Environment

Fortis: Two New Domestic Markets

Conclusion
Business Mix

2008 allocated equity
31.2bn€*

Corporate and Investment Banking 33%

Investment Solutions 15%

French Retail Banking 13%

Equipment Solutions 5%

Personal Finance 9%

BNL bc 11%

BancWest 7%

Emerging Market Retail Banking 7%

Retail Banking 52%

Well diversified business mix with a strong retail base

* Operating divisions only
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*

- France 45%
- Italy 16%
- Other Western Europe 12%
- North America 12%
- Australia-Japan 1%
- Central & Eastern Europe 4%
- Latin America 2%
- Middle East Africa 5%
- Emerging Asia 3%

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**

- 2000: +35,000
- 2001: +42,000
- 2002: +51,000
- 2003: +70,000
- 2004: +80,000
- 2005: +100,000
- 2006: +170,000
- 2007: +200,000
- 2008: +260,000
- 1Q09: +65,000

- 2000: +10,000
- 2001: +20,000
- 2002: +30,000
- 2003: +40,000
- 2004: +50,000
- 2005: +60,000
- 2006: +70,000
- 2007: +80,000
- 2008: +90,000
- 1Q09: +100,000

**BNL bc: net increase in the number of individual accounts**

- 2007: +6,100
- 2008: +17,000
- 1Q09: +47,000

- 2007: +17,000
- 2008: +35,000

**“All bonds in euros” league table**

- BNPP: #5 5.5%
- CS: #2 8.4%
- SG: #1 9.6%

- 2007: 5.5%
- 2008: 8.4%
- 1Q09: 9.6%

**Investment Solutions:**

- 2008 net asset inflows

<table>
<thead>
<tr>
<th>Bank</th>
<th>2007</th>
<th>2008</th>
<th>1Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP</td>
<td>-1.5%</td>
<td>1.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>CS</td>
<td>-1.5%</td>
<td>-1.7%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>DB</td>
<td>-2.7%</td>
<td>-4.8%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>CA</td>
<td>-2.7%</td>
<td>-4.8%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>SG</td>
<td>-4.8%</td>
<td>-5.8%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>UBS</td>
<td>-5.8%</td>
<td>-5.8%</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

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

* At constant scope and exchange rates
Return on Equity

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

![CIB risk-weighted assets chart]

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 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 €17.1bn 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
  - Private banking centres
  - Business centres
- Clients
- Market position
  - Retail banking (deposits)
  - Consumer lending

<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>
<tr>
<td>Clients</td>
<td>3mn</td>
<td>280k</td>
</tr>
</tbody>
</table>

2008e GDP per capita

<table>
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<tr>
<th></th>
<th>Lux.</th>
<th>Belgium</th>
<th>USA</th>
<th>UK</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>in $k</td>
<td>117.2</td>
<td>47.2</td>
<td>46.5</td>
<td>46.4</td>
<td>45.9</td>
<td>44.5</td>
</tr>
</tbody>
</table>

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

- BNPP + Fortis Banque
- ING
- DB**
- BNP Paribas
- CASA
- SAN
- UCI
- SG
- ISP
- BBVA
- Fortis Banque

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

- BNP Paribas to acquire 75% of Fortis Bank Belgium and 16% of BGL
  - In exchange for shares of BNP Paribas
- Fortis Bank Belgium to acquire 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 Timeline*

1st MOU

Industrial plan finalised

October  ➔  April  ➔  May  ➔  June  ➔  Autumn  ➔  December

Closing of the final deal and launching of the industrial plan

Investor day

The tie-up begins in mid-May

* Subject to European Commission approval
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
Appendices
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
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
Details of the Process

- 88.2mn shares to be issued by the Board of Directors on the day of the closing
  - As compensation for SFPI’s contribution of its 54.55% stake in Fortis Bank Belgium (FBB)

- 44.7mn shares to be issued (subject to shareholder approval on 13 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 to be issued (subject to the approval of the Board of Directors)
  - 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
  - After the whole process is completed, the Belgian State will own 11.6% of the common shares* and the voting rights and the Luxembourg Government 1.2%
  - 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%