BNP Paribas
Well Positioned in the 2009 Environment

Baudouin Prot
Chief Executive Officer

*Morgan Stanley Conference, London*
*31 March 2009*
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2008 results of operating divisions with Basel II normative equity
2008 Results

Structural Strengths

Adjustment to the New Environment

Fortis: Two New Domestic Markets

Conclusion
Key Figures

- Net income group share: €3,021mn
- ROE after tax: 6.6%
- Dividend*: €1.00

3 billion euros in net income despite an unprecedented deepening of the financial crisis since September

* Subject to AGM approval
Revenues

*Including the impact of the financial crisis*

- **Retail Banking**: +6.9% (2008: 16,398 mn, 2007: 17,525 mn)
- **AMS**: -6.3% (2008: 5,264 mn, 2007: 4,935 mn)
- **CIB**: -39.1% (2008: 8,171 mn, 2007: 4,973 mn)

Retail Banking and AMS held up well

*Including 100% of French Private Banking and excluding PEL/CEL effects and 100% of Italian Private Banking*
Cost of Risk

- Sharp rise in the cost of risk in 2008: €5.7bn vs €1.7bn in 2007
- Impact of cost of risk related to market counterparties: €2.2bn
  - Impact of one-off items (of which Lehman, Icelandic banks, Madoff, monoline insurers)
- Impact of the economic downturn in the U.S.
  (BancWest: +€0.3bn), in Personal Finance (+€0.5bn) then in Ukraine (+€0.3bn)
- 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

**Source: OECD**
Pre-Tax Income

Pre-tax income*

In €mn

Retail Banking*

AMS

CIB

Pre-Tax ROE

24.6%

28.2%

n.s.

Significant profitability in Retail Banking and AMS despite the downturn in the environment

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>18-month CIB pre-tax income (excluding own debt gains)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS</td>
<td>4.2 EURbn</td>
</tr>
<tr>
<td>BNPP</td>
<td>-0.1 EURbn</td>
</tr>
<tr>
<td>BARC</td>
<td>-3.2 EURbn</td>
</tr>
<tr>
<td>JPM</td>
<td>-3.8 EURbn</td>
</tr>
<tr>
<td>SG</td>
<td>-6.7 EURbn</td>
</tr>
<tr>
<td>CA</td>
<td>-6.8 EURbn</td>
</tr>
<tr>
<td>MS</td>
<td>-8.2 EURbn</td>
</tr>
<tr>
<td>DB</td>
<td>-8.5 EURbn</td>
</tr>
<tr>
<td>BofA</td>
<td>-10.7 EURbn</td>
</tr>
<tr>
<td>CS</td>
<td>-13.2 EURbn</td>
</tr>
<tr>
<td>RBS</td>
<td>-13.6 EURbn</td>
</tr>
<tr>
<td>UBS</td>
<td>-35.1 EURbn</td>
</tr>
<tr>
<td>Citi</td>
<td>-45.4 EURbn</td>
</tr>
<tr>
<td>ML</td>
<td>-47.3 EURbn</td>
</tr>
</tbody>
</table>

- **From July 07 to December 08**
- **From June 07 to November 08**

*Sources: banks*

BNP Paribas held up well despite 4Q08 results
2008 Results

Structural Strengths

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Conclusion
Business Mix

2008 allocated equity 31.2bn€

- Corporate and Investment Banking: 33%
- Retail Banking: 52%
- Asset Management and Services: 15%
- Equipment Solutions: 5%
- Personal Finance: 9%

2008 revenues, adjusted for direct impact of the financial crisis: 29.6bn€*

- Corporate and Investment Banking: 19%
- Retail Banking: 58%
- Asset Management and Services: 17%
- Equipment Solutions: 4%
- Personal Finance: 13%

Impact of the financial crisis

Well diversified business mix with a strong retail base

(*) Operating divisions only, excluding the impact of the financial crisis
Retail Banking

- Creation of “Retail Banking”, which includes all BNP Paribas’ retail banking activities, with new resources
  - New corporate functions will manage cross-cutting businesses and projects (Marketing, Development, Brand, United States, Private Banking and HR)
  - Creation of “Retail Banking Information Systems”
  - Emerging Markets Retail Banking converted into an integrated operating entity

- Four objectives
  - Lead the Group’s development initiatives in retail banking
  - Pool expertise
  - Promote industrialisation and share large-scale investments
  - Expand cross-selling

Accelerate the development and the overall coherence of retail banking activities

- 6,000 branches
- 16mn bank customers
- #1 provider of consumer lending in Europe
Integrated Banking Model

- All group activities are core
  - Retail banking provides critical mass of customers
  - AMS: asset gathering arm of BNP Paribas
  - CIB: 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

- Intensify cross selling culture
  - Management exchanges between businesses

Extract further value from the franchise
Geographic Mix

- **Limited reliance on emerging markets**
  - Central & Eastern Europe: 4%
- **Limited goodwill from risky regions**
  - Emerging countries: €764mn only, including UkrSibbank €119mn
  - BancWest: no acquisition since December 2005

- **2008 revenues***
  - France: 45%
  - North America: 12%
  - Other Western Europe: 12%
  - Australia-Japan: 1%
  - Emerging Asia: 3%
  - Middle East Africa: 5%
  - Latin America: 2%
  - Central & Eastern Europe: 4%

- **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: -172,000
- 2001: +154,000
- 2002: +21,000
- 2003: +35,000
- 2004: +61,000
- 2005: +47,000
- 2006: +72,700
- 2007: +104,000
- 2008: +155,000

> 70,000 *

CIB: Euro bond bookrunner league table
(Euro all bonds market share – Top 6) **

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>BNPP</td>
<td>8.4%</td>
</tr>
<tr>
<td>2009</td>
<td>HSBC</td>
<td>9.5%</td>
</tr>
<tr>
<td>2008</td>
<td>RBS</td>
<td>8.7%</td>
</tr>
<tr>
<td>2009</td>
<td>RBS</td>
<td>6.9%</td>
</tr>
<tr>
<td>2008</td>
<td>DB</td>
<td>6.8%</td>
</tr>
<tr>
<td>2009</td>
<td>DB</td>
<td>9.3%</td>
</tr>
<tr>
<td>2008</td>
<td>SG</td>
<td>6.7%</td>
</tr>
<tr>
<td>2009</td>
<td>SG</td>
<td>6.1%</td>
</tr>
<tr>
<td>2008</td>
<td>BARC</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

BNL bc: net increase in the number of individual accounts

- 2006: -86,000
- 2007: +6,100
- 2008: +47,000

> 35,000 *

AMS: 2008 net asset inflows

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank</th>
<th>Net Asset Inflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>BNPP</td>
<td>1.8%</td>
</tr>
<tr>
<td>2009</td>
<td>CS</td>
<td>-1.5%</td>
</tr>
<tr>
<td>2008</td>
<td>DB</td>
<td>-1.7%</td>
</tr>
<tr>
<td>2009</td>
<td>DB</td>
<td>-2.7%</td>
</tr>
<tr>
<td>2008</td>
<td>CA</td>
<td>-4.8%</td>
</tr>
<tr>
<td>2009</td>
<td>CA</td>
<td>-5.8%</td>
</tr>
<tr>
<td>2008</td>
<td>SG</td>
<td>-4.8%</td>
</tr>
<tr>
<td>2009</td>
<td>UBS</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

Enhanced attractiveness

* Minimum number of accounts to be opened to gain market share  **Source: Thomson Reuters League Tables
Cost Flexibility

Cost adjustment measures in all divisions
Sharp reduction in bonuses

Rapid adjustment in cost management
Return on Equity

Attention paid to the risk/return ratio across the cycle

* French accounting standards for BNP Paribas
2008 Results

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Conclusion
De-risking Corporate and Investment Banking

**Strong measures to reduce risk**
- Reduce market risk, well under way
  - Reduce the VaR
  - Reduce Stress Test sensitivity
  - Reduce illiquid structural risks,
  - Reduce basis risk
- Sharply decrease risk-weighted assets
  - Market risk: effects of the risk reduction strategy
  - Credit risk: stabilise despite the procyclical effects of Basel II
- Increase selectivity on credit and counterparty risks

**Reactive adaptation**
- Adapt the product and service offering to new client demand and risk appetite
  - Continue to develop flow business
  - Develop tailor-made hedging solutions
  - Downsize the most complex structured product business
- Streamline the organisation
  - Priority focus on leadership in Europe
  - Adapt the US platform and the network of operations in emerging countries
  - Reduce the cost base
Reduce VaR to Weather Adverse Markets

- Average VaR up sharply in 4Q08, with a peak in October
  - Without increasing positions
  - Abrupt change in the level of market parameters, in particular for interest rates and equity markets
  - 3 days of losses beyond the VaR in October in an environment of extreme and repeated shocks on all markets
- Curbing the VaR as at 31.12.08
  - Impact of reduced positions and the easing of certain parameters at the end of the year on equities and credit

Only 7 days of losses beyond the VaR in 2008
Risk-Weighted Assets (Basel II)

- Risk-weighted assets: +11.5%/01.01.08
- Rise from €527bn (as at 30.09.08) to €535bn including floor, only +1.6% in 4Q08
- Rise from €504bn to €528bn excluding floor, +4.6% (+€24bn)
  - Effect of market risk, including the impact of the volatility on VaR: +€15bn
  - Effect of falling equity markets on investment portfolio: +€10bn
  - Effect of the transfer of trading assets to the Banking book: €2bn
  - Decline in the outstandings of CIB’s financing businesses: -€9bn
- 2009 target: €20bn reduction throughout the Group at constant scope and exchange rates
  - Sharp decline for CIB
  - Stabilisation in international retail
  - Continue to pursue growth in France (+4%/2008) and in Italy

2009 risk-weighted assets reduction program
Equity

- Tier 1 Capital: €41.8bn, +14.6%/01.01.08 (+€5.3bn)
  - Excluding hybrids: €29.0bn, +5.8%/01.01.08 (+€1.6bn)
- Contribution of €5.1bn from the French economic stimulus plan
  - 1st stage (December): issuance of €2.55bn non-innovative hybrids
  - 2nd stage: issuance of €5.1bn non-voting shares and to redeem the first tranche of €2.55bn in hybrids

Reinforcing equity
Solvency

- Tier 1 Ratio at 7.8% as at 31.12.08
  - Adapted to BNP Paribas’ risk profile
  - After a proposed dividend of €1.00
- Effect of the lowering of the floor: +0.1pt as at 01.01.09
- Impact of the contribution to the second stage of the French economic stimulus plan: +50bp
  - Tier 1 Ratio at 8.4% pro forma
- 2009 targets
  - Increase equity by generating earnings
  - Reduce risk-weighted assets (+30bp)
- In the medium term, maintain a Tier 1 ratio above 7.5%

** Tier 1 Ratio **

* Basel 1 RSI  ** Excluding floor  *** After participation to the 2nd stage of the French plan

Capital management adapted to the environment
Liquidity

- Loan to deposit ratio reduced to 119% vs 129% as at 31.12.07
- The lowest CDS spread of the peer group
  - One of the 6 best rated banks by S&P
- Benchmark issues post Lehman
  - First senior debt issue: €1.5bn with a 5-year maturity in Dec. 2008
  - First covered bond issue: €1.5bn with a 5-year maturity in Jan. 2009
- March 18: €1.5bn 3-years maturity issue
  - 140bp over swap at issuance
  - Secondary market holding up well
- 2009 MLT issue programme: €30bn
  - €12.6 bn already completed or under way

A very proactive approach drawing on a major competitive advantage

Source: Bloomberg
Cost Management

- 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
- AMS: 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

Retail Banking 2009 operating efficiency targets

<table>
<thead>
<tr>
<th></th>
<th>Jaws</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Retail Banking</td>
<td>+1%</td>
</tr>
<tr>
<td>BNL bc</td>
<td>+5%</td>
</tr>
<tr>
<td>Personal Finance</td>
<td>+2%</td>
</tr>
</tbody>
</table>

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

* At constant scope and exchange rates
2008 Results

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Conclusion
Fortis
New Deal Outline

- Acquisition of 75% of Fortis Bank Belgium and 16% of Fortis Bank Luxembourg by BNP Paribas
  - Paid in BNP Paribas shares
- Acquisition of 25% of Fortis Insurance Belgium by Fortis Bank Belgium
  - Paid in cash
  - Strategic industrial partnership between Fortis Bank Belgium and Fortis Insurance Belgium
- Ring fencing of most impaired structured credit assets
  - Equity tranche: €1.7bn, o/w 12% for BNP Paribas
  - Senior debt tranche: €4.85bn o/w 10% for BNP Paribas and the rest for Fortis Bank, fully guaranteed by the Belgian state
  - Super senior debt tranche: €4.85bn for Fortis bank
- Partial guarantee from the Belgian state of the portfolio of structured assets remaining on Fortis Bank Belgium’s balance sheet (nominal value of ~€21.5bn)
  - Guarantee of a second loss tranche up to €1.5bn beyond a first loss of €3.5bn
- New mechanism for maintaining the Tier 1 ratio of Fortis Bank Belgium at 9.2%

More embedded security, given the environment
Fortis Industrial Project

- Creation of a leading European banking group with 4 domestic markets in retail banking
- 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, with more than €660bn in assets under management for the combined group
  - #1 private bank in the Eurozone
  - #5 asset manager in Europe

EPS accretive as early as 2010, excluding restructuring costs
Tier 1 neutral
Fortis
Market Shares

- **Network**
  - Branches: 1,064
  - Private banking centres: 10
  - Business centres: 22
- **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>
<tr>
<td>Clients</td>
<td>3mn</td>
<td>280k</td>
</tr>
</tbody>
</table>

**2009E GDP per capita**

Lux. 122
Belgium 49
UK 49
USA 47
France 47
Germany 45

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

Source – Fortis
Fortis Time Table*

9 March
New deal announced

8/9 April: Fortis EGMs
Start industrial plan

Finalise industrial plan

March ➔ April ➔ May ➔ June ➔ Autumn ➔ December

Closing

Stage 1
Acquisition of a controlling stake in Fortis Bank Belgium

Stage 2
BNP Paribas’ EGM to approve the acquisition of a further 21% stake in Fortis Bank Belgium and a 16% stake in Fortis Bank Luxembourg

Operational tie-up to start immediately after closing/stage 1

* Subject to approval by banking and insurance regulators, in particular the CBFA and the CECEI, the competent antitrust authorities and the European Commission
2008 Results

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Conclusion
Conclusion

Confirmed resilience of business model and global positioning despite an unprecedented crisis since September

Adaptation to the new environment well under way

BNP Paribas well positioned to withstand 2009 challenges
Appendices
Evolution of S&P Ratings Since August 2007

<table>
<thead>
<tr>
<th>Rating</th>
<th>Stable</th>
<th>Positive</th>
<th>Negative</th>
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<tbody>
<tr>
<td>AAA</td>
<td></td>
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<tr>
<td>AA+</td>
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<tr>
<td>AA</td>
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<td></td>
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<tr>
<td>AA-</td>
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<tr>
<td>A+</td>
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31 août 07 | 30 sept 07 | 31 oct 07 | 30 nov 07 | 31 déc 07 | 31 janv 08 | 31 févr 08 | 31 mars 08 | 30 avr 08 | 31 mai 08 | 30 juin 08 | 31 juil 08 | 30 août 08 | 30 sept 08 | 31 oct 08 | 30 nov 08 | 31 déc 08 | 31 janv 09 | 28 févr 09 | 18 mars 09 |

Data Source: BNP Paribas Credit Data Application and Bloomberg
Non-Voting Shares
A New Capital Instrument Under French Law

- Non-voting shares are equity
  - Issued at ordinary share’s price (average price of 30 days preceding the issue)
  - Losses absorbed *pari-passu* with common stocks in the event of liquidation as well as continued operation
  - Non-cumulative dividend, paid only if a dividend is paid to ordinary shares
  - Rank as Tier 1 without any ceiling
- No voting rights
  - No voting or subscription rights
  - No government intervention in the Group’s management
  - Non-convertible
- Preferential but capped remuneration
  - Remuneration greater than ordinary dividends: 105% in 2009 with a minimal yield of about 8% plus gradual growth up to 125% of the dividend in 2018 with a minimal yield of about 9.5%
  - Yield capped at roughly 16%
  - Possible* for the issuer to buy them back at a price capped at 120% of the issue price until 2013 and the cap gradually goes up to 160% of the issue price after 2018
- Limited dilution
  - Minimum yield, in case of distribution, inferior to the cost of capital
  - Participation in value creation, limited by yield and buyback price caps

+0.5pt pro forma effect on the Tier 1 ratio at the end of 2008 and +1pt on the equity Tier 1 ratio

*Subject to approval from the Banking Commission*
Assets Transferred to the Banking Book

- Only in 4Q08, with no retroactive effect
- Assets transferred because they became illiquid: €7.8bn
  - LBO in trading portfolio €1.7bn
  - Illiquid bonds €3.3bn
  - ABS €1.6bn
- Impact on income
  - No impact at the time of the transfer
  - After transfer, reported income of €78mn pre-tax
  - Had there been no reclassification, the income reported a posteriori would have been: -€424mn before tax
- Effect on risk-weighted assets: +€2bn
- No further transfers expected
  - One-off change in management mode due to the crisis, which has left certain trading assets illiquid

Limited transfers with a moderate impact