BNP Paribas Fortis
Industrial Plan
December 1st, 2009, Brussels
Strategic Rationale and Synergies

Jean-Laurent Bonnafé
December 1st, 2009, Brussels
Presentation Overview

1. Strategic Rationale of the Acquisition
2. Synergies and Restructuring Costs
3. Integration Process
Presentation Overview

1. Strategic Rationale of the Acquisition
2. Synergies and Restructuring Costs
3. Integration Process
Fortis Bank Profile (1/2)

Transaction scope

75% control of BNP Paribas Fortis (ex-Fortis Bank)
66%* control of BGL BNP Paribas (ex-BGL)
25% stake in AG Insurance (ex-Fortis Insurance Belgium)

Leading Retail Bank in Belgium and Luxembourg

- 1,100 branches and 3.9mn customers, in 2 wealthy countries
- Leading market positions: #1 in retail deposits and #2 in consumer loans
- Strong liquidity profile: L/D ratio; 109% for Fortis Bank as a whole

Poland & Turkey

- Established positions in countries with large domestic and foreign trade markets

High quality domestic retail franchises

Deposits: €147bn
(in % as at 30.09.09)

- Private Bk. & Asset Mgmt
  7%
- Merchant Banking
  25%
- Retail International
  3%
- Retail Belgium & Luxembourg
  56%
- Others

* 50% through BNP Paribas Fortis and 16% directly
Fortis Bank Profile (2/2)

Asset Management, Private Banking and Securities Services
- Fortis Investments client base and teams
- Private Banking footprint
- BGL leading position in Luxembourg for Securities Services

Merchant Banking
- #1 in Belgium, focused on
  - Financing: Structured Finance, Trade Finance, Leasing, Energy, Transportation
  - Capital Markets: Fixed Income (rates, forex), Equity (cash and derivatives), Corporate Finance, Commodities
- European Business Centres network

Strong BeLux client base

Assets under Management: €238bn
(in % as at 30.09.09)

Loan Portfolio: €160bn
(in % as at 30.09.09)

Belgium & Luxembourg 62%
North America 5%
CEE and Turkey 5%
Other Western Europe 24%
RoW 4%
BeLux 48%
BeLux 20%
Strategic Rationale for BNP Paribas

- Extend domestic and European retail presence
  - Roll out BNP Paribas’ integrated business model in BeLux
  - Strengthen Group’s position in its domestic franchises
  - Poland and Turkey: complement Group’s footprint

- Quantum leap in Asset Gathering
  - Enter top 5 position in European Asset Management
  - Become #1 Private Bank in the Eurozone (#7 Worldwide)
  - Reach #1 position in Luxembourg for Custody and Fund Services

- CIB franchises reinforced
  - Leverage Belgian corporate client base and CIB products
  - Combine European network for Corporate & Transaction Banking
  - Merge activities in US, UK & Asia

Fully consistent with BNP Paribas’ development strategy
BNP Paribas Fortis
Strategy for the Future*

Secure BNP Paribas Fortis
Stabilise funding
Reduce most risky activities
Exit non strategic activities and geographies

Refocus BNP Paribas Fortis on core businesses

Leader in two domestic markets at the heart of Europe: Belgium and Luxembourg

Establish BNP Paribas Fortis as the #1 Belgian Bank with an international dimension
- Set up Corporate and Transaction Banking Europe (CTBE) network
- Provide access to global CIB offer and network

Capitalise on future growth platforms: Poland and Turkey

Create European or global Competence Centres,
to support the enlarged BNP Paribas Group

Join forces with BNP Paribas
Create European leaders in Asset Management and Leasing

*The integration plan will be gradually implemented, which will include the information, consultation and / or approval of different stakeholders. These may include, among others, governance bodies (e.g., the Boards of Directors), the social bodies (e.g., unions or employees representatives) and regulators (e.g., CB, CBFA or CSSF).
BNP Paribas Fortis Scope Changes*

Secure
BNP Paribas
Fortis

- Risks from structured assets strongly reduced
- Sale of UK, US and Asian activities to BNP Paribas
- Sale of French and Italian retail businesses to BNP Paribas and BNL Spa

Refocus BNP
Paribas Fortis
on core
businesses

- Sale of BNP Paribas Belgium and Luxembourg to BNP Paribas
  Fortis and BGL BNP Paribas
- Creation of #1 Private Bank in Luxembourg

Join forces
with
BNP Paribas

- Fortis Investments merged with BNP Paribas Investment Partners:
  33% held by BNP Paribas Fortis
- Leasing merged with BNP Paribas Lease Group: 33% held by BNP
  Paribas Fortis

Scope changes enabling implementation of the industrial plan

* The integration plan will be gradually implemented, which will include the information, consultation and / or approval of
  different stakeholders. These may include, among others, governance bodies (e.g., the Boards of Directors), the social
  bodies (e.g., unions or employees representatives) and regulators (e.g., CB, CBFA or CSSF).
BNP Paribas Fortis
New Ambitions

Retail Banking
- Improve client satisfaction by facilitating access to products and services (fully integrated multi-channel approach, improved network and CRM tools)

Private Banking
- Strengthen coverage of clients with improved segmentation, proximity and product and service offering

Corporate & Public Bank
- Focus on serving the local and international needs of clients (domestic banking products and CIB skills)

Become the core banking partner for all clients’ needs
Competence Centres in Belgium

Corporate & Transaction Banking Europe
Leader for services, outside domestic markets, to European Corporate clients of the Group

Trade Services
Part of cross-border trade organisation
Manage business and product development, pilot middle-office

Global Factoring
A European leader with BNP Paribas Factor
Group-wide steering (rebuild Factoring in Belgium, support country entities)

Global Cash Management
Group-wide responsibility on strategy, investments, product development and marketing

Leverage BNP Paribas Fortis skills

Strong set up in Belgium, supporting the enlarged BNP Paribas Group
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3. Integration Process
Cost synergies: €850mn with contribution from all businesses
Net revenue synergies: €50mn
Full annual effect by 2012 (12% by 2009, 25% by 2010 and 65% by 2011)

Total synergies significantly increased to €900mn
Net Revenue Synergies

Cumulative net revenue synergies* (impact on Gross Operating Income - €mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>Gross Revenue</th>
<th>Marginal Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0</td>
<td>-50</td>
<td>-21</td>
</tr>
<tr>
<td>2010</td>
<td>-71</td>
<td>26</td>
<td>-43</td>
</tr>
<tr>
<td>2011</td>
<td>-17</td>
<td>104</td>
<td>-54</td>
</tr>
<tr>
<td>2012</td>
<td>50</td>
<td>-35</td>
<td>-29</td>
</tr>
</tbody>
</table>

Net revenue synergies by business - 2012 (impact on Gross Operating Income - €mn)

- Retail Banking: 73 - 35 = 38
- Investment Solutions: 39 - 29 = 10
- CIB: 10

- Not material in comparison with revenue base
- Generated mainly by the new multi-channel model implemented in Retail Banking Belgium
- Gross synergies progressively offset client attrition and marginal investment costs

Net revenue synergies delivered within 3 years

* Net revenue synergies = Gross revenue synergies - Marginal costs
Cost Synergies (1/2)

Cost synergies by business - 2012

- Central Functions 18%
- Investment Solutions 14%
- CIB 43%
- Retail Banking* 25%

Cost synergies by nature - 2012

- Procurement 8%
- Facilities 9%
- Staff France and Italy 10%
- Staff BeLux 16%

Cost synergies: €850mn, 16% of the acquired 2008 cost base**

Achieved through staff right-sizing and efficiency gains in IT, Facility and Procurement

Cost synergies close to in-market merger levels

* Including Belgium, France, Italy, Luxembourg, Poland, Personal Finance and Leasing / Excluding Turkey
** €5.4bn underlying 2008 cost base, as disclosed in Fortis Bank press release (14.04.09)
Cost Synergies (2/2)

Cumulative Cost Synergies
(in % and €mn)

- 2009 synergies around €110mn
- Quick wins achieved through procurement gains and efficiency measures
  - e.g. contracts re-negotiation, support functions integration, temporary & external staff expenses reduction, discontinuation of projects…

Substantial synergies already delivered in 2009
Main Cost Efficiency Measures

**Organisation**
- Rationalise and centralise functions (finance, risk, audit, ALM etc.)
- Align credit and risk management with Group standards
- Create steering and shared services centres

**Human Resources**
- HR plan agreed upon by all stakeholders
- Staff reduction mainly through natural turnover and voluntary departures
- Mobility centre set up across the Group

**IT & Operations**
- Build best-in-class industrial organisation thanks to critical mass in operations
- Optimise IT infrastructures
- Leverage platforms

**Facility & Procurement**
- Upgrade network (Retail branches, Private Banking and Business Centres)
- Optimise corporate buildings occupation
- Consolidate purchasing volumes/contracts

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Improved flexibility and efficiency strongly support businesses development
Restructuring Costs

Restructuring Costs: €1.3bn
(impact on Gross Operating Income - €bn)

- €1.3bn restructuring costs to generate €900mn of recurring annual synergies from 2012 onwards
- Booked in BNP Paribas “Other activities” as operating expenses (quarterly disclosure)

Restructuring costs supporting over 1,000 projects
Presentation Overview

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Progress to Date

- New governance established
  - Executives appointed
  - Refined business segmentation
  - Integrated Risk Management

- Risk profile lowered
  - Reduced risk exposure (control of RWAs – credit and market risk)

- Liquidity risk and funding fully returned to normal

- Commercial franchise restored
  - Recovery in net customer asset inflows in retail networks
  - Stabilisation of Assets under Management
  - Successful rebranding and commercial campaigns

- Operational efficiency measures enforced

Clients and stakeholders’ trust already regained
Next Steps

Entering the execution phase …

- Implement and monitor of over 1,000 integration projects
- Launch new integrated business models
- Communicate on new offerings from BNP Paribas franchises
- Adjust perimeters through structuring operations, in agreement with stakeholders and regulators
- Keep market informed of progress

… with a clear strategy and strong expertise

- Expertise and track record in integration projects
- Support from all stakeholders

Proven integration skills enabling strong commitments to be made
1. Market and Franchise Overview

2. Master Plan

3. Customer Satisfaction

4. Integration and Synergies

5. Conclusion
Presentation Overview

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Belgian Retail Market

- **GDP per capita**
  - (in €)
  - Belgium: 31,500
  - France: 30,200
  - UK: 25,800
  - Italy: 25,500
  - EU-27: 24,300

- **Gross savings rate**
  - (in % of gross disposable income)
  - Belgium: 16.9%
  - France: 15.1%
  - Italy: 15.1%
  - EU-27: 11.5%
  - UK: 1.8%

- **Households' net financial wealth**
  - (in % of GDP)
  - Belgium: 213%
  - Italy: 192%
  - UK: 169%
  - France: 133%

- **Household financial liabilities**
  - (in % of disposable income)
  - Italy: 70%
  - Belgium: 83%
  - France: 94%
  - UK: 162%

- **A wealthy and sound retail market**

(1) Source: Eurostat
Retail & Private Belgium

- Leading universal retail bank
  - 3 complementary brands
  - 3 segments
  - 4 product lines (Daily Banking, Save & Invest, Lending, Protecting)
- Leader across all distribution channels
  - Largest branch and ATM network (2,900)
  - Online banking (1.3mn users) and Phone banking
- Proven track record of profitability and cost control
- Focus project: launched in 2007 to prepare the Retail Bank for the future
  - Complete restructuring of the network according to socio-economic criteria
  - New customer segmentation

Network

- 1,042 branches * & 13 private banking centres
- 650 sale points 50/50 JV
- 322 branches independent agents

Customers: 3.6mn

<table>
<thead>
<tr>
<th>Individuals</th>
<th>Professional &amp; Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,230,000</td>
<td>415,000</td>
</tr>
</tbody>
</table>

Loans: €43bn

<table>
<thead>
<tr>
<th>Mortgages</th>
<th>Loans to Individuals and P&amp;S</th>
</tr>
</thead>
<tbody>
<tr>
<td>€29bn</td>
<td>€14bn</td>
</tr>
</tbody>
</table>

Deposits**: €69bn

<table>
<thead>
<tr>
<th>Current Accounts</th>
<th>Saving accounts</th>
<th>Term – deposits**</th>
</tr>
</thead>
<tbody>
<tr>
<td>€14bn</td>
<td>€41bn</td>
<td>€14bn</td>
</tr>
</tbody>
</table>

Off balance sheet: €55bn

<table>
<thead>
<tr>
<th>Life Insurance</th>
<th>Mutual Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>€20bn</td>
<td>€35bn</td>
</tr>
</tbody>
</table>

All figures as at 30.09.09; *of which 262 SEA independent agents; **of which €8bn in Saving Certificates (Bons de Caisse/Kasbons), classified as Debt Certificates
**Retail & Private Banking Belgium**

**Banking products**
- Saving accounts: 27%
- Mortgages: 21%
- Short-term loans: 30%

**Insurance products**
- Insurance premium: 25%
- Branch 21 premium: 30%
- Branch 23 premium: 26%

**Customer segments**
- Individuals: 29%
- Small enterprises: 29%
- Professions: 29%

**History of market leadership in a highly concentrated market**

* Long tradition in bankinsurance
* Long term partnership with AG Insurance till 2020, leveraging RPB distribution power

*Source: 2Q08 BNP Paribas Fortis research*
1. Market and Franchise Overview

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5. Conclusion
Meeting customer expectations by being a bank that:
- Listens
- Is accessible
- Is transparent
- Is a partner
- Is engaged towards the community

Creating one domestic bank
Leveraging a fully integrated multichannel experience by investing substantially in
- Customer Relationship Management
- All channels including branches

Investing to reposition the #1 private bank

Reposition the Bank and invest to maximise customer satisfaction and share of wallet
One Domestic Bank

- Applying the BNP Paribas organisation and segmentation model
  - Bringing Retail, Private, Commercial, Corporate and Public closer together
  - Eliminating barriers between businesses

- Creating in a Belgian bank
  - Serving all Belgian customers
  - Operating under a strong common brand
  - Keeping Belgian decision centres

- Establishing seamless cooperation and optimal service delivery for customers
  - Providing business leaders with one bank for their private and their business needs
  - Combining the proximity of the retail network with the expert skills and international access of the corporate bank

Be the unique partner for customers’ needs
Customer Relationship Management

- Leverage BNP Paribas’ state-of-the-art CRM platform and capabilities, resulting from a decade of investments
- Link up all channels via the CRM platform creating a real multichannel experience
  - Deploy all systems across all channels
  - Improve quality and timeliness of customer data
- Improve customer contact model based on better understanding of customer needs
  - Facilitate customer-to-bank contacts
  - Multiply bank initiated contacts
  - Improve customer satisfaction through all channels

Multiply contacts to raise customer loyalty and sales
Distribution Channels

- Invest in strengthening and improving channel’s qualities and functionalities
  - Leverage the new Multichannel CRM platform to improve branch and contact centre workstation
  - Roll out advanced functionalities onto ATMs
  - Revamp online banking platform
  - Optimise use of telephony across branches and Contact Centre

- Increase the pace of network modernisation, started 2 years ago
  - Convert traditional branches to Quick Cash Services concept with improved ATM equipment
  - Test and implement new branch concepts
  - Further strengthen collaboration with franchisees such as Fintro

Increase accessibility and quality of service
Creating a new Private Bank
- Upgrading customer service through embedded cooperation between Retail Banking and Private Banking
- Providing customers with choice
- Creating an all inclusive approach with Private Banking officers taking care of customers’ needs

Improving segmentation
- Serving individual customers starting from €250k, creating a larger customer base to invest for
- Appointing dedicated Officers to serve new High Net Worth Individual segment

New model
- Roll out successful BNP Paribas Private Banking Model

Increase proximity to customers through an expanded network to reach 35 Private Banking Centres

Offer more specialised expert teams and a wider offering in high end products

Invest significantly in extra staff and training for sales, sales support and expert teams

Key competitors (# PB Centres)

<table>
<thead>
<tr>
<th>Bank</th>
<th>KBC</th>
<th>ING</th>
<th>DEXTA</th>
<th>PETURCA</th>
<th>BNP DEUTSCH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PB centres</td>
<td>(19)</td>
<td>(15)</td>
<td>(10)</td>
<td>(9)</td>
<td>(8)</td>
<td>(7)</td>
</tr>
</tbody>
</table>

An upgraded Private Bank
1. Market and Franchise Overview

2. Master Plan

3. Customer Satisfaction

4. Integration and Synergies

5. Conclusion
Customer Satisfaction

Create one domestic bank
- Create single local access point for all services
- Combine proximity and expertise

Fully apply multichannel model
- Use customer intelligence to maximise personalisation of each contact in every channel
- Distribute expertise better across all channels
- Improve accessibility to the channel of choice

Improve distribution Channels
- Improve quality and speed of overall branch and channels experience
- Increase advisor time and quality

Enhance private bank
- Leverage global expertise
- Continue self evident exclusivity and discretion
- Add extra proximity

Invest to improve customer satisfaction
Integration Plan

First steps
- Started rebranding immediately
- Refocus and motivate staff
- Initiated customer communication and close contact events
- Launched commercial campaigns
- Built the integration plan

Next steps
- Launch new Private Bank on 10 December
- Enforce new Retail and Private Banking organisation from January 1st, 2010
- Implement all other integration projects

Customer trust restored
Synergies (1/2)

- Investing to free up time
  - Building CRM platform
  - Improving channels
  - Optimising branches
  - Raising quality of support
- Enhance back office efficiency

- Freeing up people, generating **cost synergies**
- Cost synergies in IT and operations

- Improving service
- Raising sales
- Increased share of wallet

- **Revenue Synergies**

- **Reinvest** freed up people
  - In commercial time at branches in targeted markets
  - In multi-channel servicing
  - In specialists and support
  - In private bank experts and support

- **Invest** in Private Bank Centres

> Invest to free up people to then generate revenue synergies
Synergies (2/2)

Total 2012 Retail & Private Belgium Synergies
(impact on Gross Operating Income; in €mn)

- Gross Revenue Synergies: €57mn
- Marginal Costs: €30mn
- Cost Synergies: €66mn
- Total Synergies: €93mn

Committed to delivering €93mn total synergies by 2012
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Conclusion

Combining a solid franchise with extensive multichannel experience

Enhance segmentation to create seamless service delivery and increased customer satisfaction

Reinvest synergies and invest in one domestic bank to outperform
Corporate and Public Bank Belgium

Max Jadot
December 1st, 2009, Brussels
Presentation Overview

1. Main Features of the Market and the Franchise

2. Corporate & Public Bank Belgium Strategy

3. Conclusion
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Corporate & Public Bank Market

Export oriented economy
- World's 15th largest trading nation
- International trade makes up for over 80% of GDP*
- Antwerp, 2nd European port

Comprehensive sector range
- Trade, Logistics, Manufacturing & Services Industries
- Public sector makes up a large part of the economy
- Strong presence of international institutions
- Large network of internationally recognised schools & universities

Pronounced entrepreneurial spirit
- Diversified corporate landscape
- Very dense network of small businesses & midcaps
- Increasing M&A and ECM opportunities

Highly attractive Belgian Market

* Over the period 2003-2008, OECD Library (13.11.09)
### Corporate & Public Bank Franchise

#### 3Q09 figures

<table>
<thead>
<tr>
<th></th>
<th>Corporate Banking</th>
<th>Commercial Banking</th>
<th>Public Banking</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target clients</td>
<td>Company turnover &gt; €250mn</td>
<td>Comp. turnover between €7.5mn and €250mn</td>
<td>Public institutions &amp; Local authorities</td>
<td></td>
</tr>
<tr>
<td># of clients</td>
<td>457</td>
<td>34,100*</td>
<td>1,300*</td>
<td></td>
</tr>
<tr>
<td>Coverage</td>
<td>1 central team 46 RM5</td>
<td>24 Business Centres 209 RM5</td>
<td>1 central team 18 RM5</td>
<td></td>
</tr>
<tr>
<td>Market share</td>
<td>Leader</td>
<td>Leader</td>
<td>Challenger</td>
<td></td>
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<tr>
<td>Outstanding Loans</td>
<td>€8.0bn**</td>
<td>€11.2bn</td>
<td>€8.5bn</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>€2.8bn**</td>
<td>€5.8bn</td>
<td>€4.8bn</td>
<td></td>
</tr>
</tbody>
</table>

* Figure prior to all client transfers that will take place between Retail & CPBB in 2010

** Excluding BNP Paribas CIB Belgian Branch & institutional clients; including Real Estate & Energy

Well established, strong & diversified franchise
Presentation Overview

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Combining proximity and local decision-making power with leading skills and extended reach.

**Leverage Proximity**
- Established customer trust
- High network density
- Considered as core banker

**Boost Product Cross-Selling**
- Strengthened core banking skills
- Proven BNP Paribas’ CIB business solutions
- Private Banking cross-fertilisation

**Increase International Reach**
- BNP Paribas domestic markets
- CTBE, CEE and Mediterranean retail networks
- BNP Paribas network outside Europe
Re-allocate clients based on location and sophistication of banking needs
- Transfer smaller relationships from Corporate and Public Bank Belgium to Retail Banking Belgium
- Transfer larger and more sophisticated relationships to Corporate and Public Bank Belgium from Retail Banking Belgium
- Closer focus on client banking needs

Reinforce sales & skills presence for midcaps
- Train existing staff and organise selective recruitments

Unify commercial management for all Belgian business clients
- Large Corporates: manage from Belgium
- Midcaps: increase local credit delegation

Decision-takers’ preferred bank
Cross-Selling (1/2)

- **Cash Management**
  - Regain natural market share of 30%
  - Create dedicated Cash Management Officers
  - Develop dedicated products & specific middle office

- **Trade Services**
  - Increase local sales force
  - Leverage 100 international Trade Centres to boost offer to Belgian clients
  - Introduce Supply Chain Management products

- **Corporate & Structured Lending**
  - Embed local credit specialists hierarchically in sales network
  - Increase volume by focused actions
  - Set up dedicated Corporate Acquisition Finance team

- **Factoring & Leasing**
  - Launch activities of BNP Paribas Fortis-Factor
  - Implement BNP Paribas Leasing servicing model
  - Set up Fleet Management with Arval

Maximise cross-selling with comprehensive product offering
Cross-Selling (2/2)

- Offer full range of Capital Markets products: interest rates & forex hedging, Equity Capital Markets, Debt Capital Markets etc.
- Respond to rising M&A opportunities
- Finance development needs

- Capitalise on combined Fortis Investments and BNP Paribas Investment Partner top 5 ranking
- Meet short, medium and long-term investment needs of corporate and public clients

- Approach both the business and its owner
- Reintroduce common sales objectives
- Leverage Private Banking’s new proximity strategy

Achieve maximum recognition in the market
Corporate and Public Bank Belgium is within the global BNP Paribas network
- Belgian Desks
- 100 Trade Centres
- Over 80 countries

Corporate and Public Bank Belgium is part of the domestic country network
FR, IT, BE, Lux

Corporate and Public Bank Belgium is part of the European network
Access to services in 31 European and Mediterranean countries

A unique international business banking reach
Public Sector Strategy

Focus on existing clients, leverage proximity & partnership

- Increase dedicated sales force
- Invest in products and distribution network
- Leverage the retail network to better serve small clients

Selective positioning in growing low-risk markets

- Focus on the investments of “Interlocals” & government bodies
- Lead “Healthcare” sector
- Lead “Academy and higher education” sector

Increase Level of Service & Product offering

- Cross sell on top of lending
- Bring specific CIB offering to high potential clients
- Enrich Public-Private Partnership offering with Project Finance know-how

Become a challenger, on a selective basis, in a growing market with low risk
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Successful launch of new campaigns

Collaboration between CPBB & CIB up and running

SEPTEMBER 2009
Deceuninck NV
Senior Multicurrency Term & Revolving Facilities Agreement
€ 157,046,992
Coordinator, Bookrunner, Facility Agent & Security Agent

OCTOBER 2009
UCB
Institutional Convertible Bond, Oct. 2015
Retail Bond issue, Nov. 2014
€ 750,000,000
Joint Bookrunner

JUNE 2009
D’Ieteren
Securitization Programme Renewal
€ 310,000,000
Underwriter

OCTOBER 2009
Etex Group
Syndicated refinancing
€ 500,000,000
Agent

Committed to the Belgian economy
Integration Plan

Already done:
Key projects started

- New business model defined
- Ongoing servicing of large corporates (former Fortis & BNP Paribas)
- Rebranding to BNP Paribas Fortis
- Commercial link up with other countries & businesses
- BNP Paribas Fortis is back in the market:
  - Increased client visits
  - Customer Days organised
  - “€1bn in loans” and “Partner in all circumstances” campaigns

Next steps:
Launch full industrial plan

- Further improve client satisfaction
  - Optimise coverage and segmentation
  - Broaden product offering and access to international network
- Finalise set-up
  - Sales entities (GTS, Factoring, …)
  - Supporting entities
- Upgrade servicing and client assistance
  - Reinforce dedicated Middle Office
  - Launch new CRM system

Share ambitions with customers & teams
Total 2012 Corporate and Public Bank synergies

(impact on Gross Operating Income; in €mn)

Committed to delivering €31mn total synergies by 2012
Conclusion

- Reinforce proximity and decision power
- Leverage BNP Paribas’ geographical reach and products
- Achieve maximum recognition in the market
Presentation Overview

1. Key Retail Franchises
2. Integrated Business Model
3. Additional Growth Levers in Emerging Markets
4. Conclusion
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9M09 Revenues annualised: €23bn

Focus investments and industrial efforts on Europe and Mediterranean countries
Four Domestic Markets

One of the wealthiest and safest areas in Europe

- 3.6mn retail clients/entrepreneurs
- 94,000 private clients (1)
- 35,850 corporates (2)
- 0.5mn Personal Finance clients

Targeting affluent clients in urban areas mainly
Reaching a large wallet share per customer

- 0.3mn retail clients
- 25,000 private clients (1)
- 25,000 corporates (2)

- 7.1mn retail clients/entrepreneurs
  o/w 125,000 private clients (1)
  22,000 corporates (2)
  2.7mn Personal Finance clients

- 2.6mn retail clients/entrepreneurs
  14,000 private clients (1)
  44,000 corporates (2)
  2.4mn Personal Finance clients

9M09 revenues annualised: €23bn
Clients: 19mn
o/w 14mn in Retail networks
Inhabitants: 135mn

10% average market share in domestic markets

#1 by deposits in the Eurozone

(1) Number of households for France, Italy and Luxembourg; number of individual clients for Belgium
(2) Corporates with turnover above €10mn for France, above €2mn to €5mn for Belgium and Italy; and all corporates for Lux.
Presentation Overview

1. Key Retail Franchises

2. Integrated Business Model

3. Additional Growth Levers in Emerging Markets

4. Conclusion
### Specific Business Model

**Individuals & small businesses**
- Multichannel Relationship Management

**Private Banking**
- Tailor made solutions
- Referral process

**Corporates**
- Business Centres
- Trade Centres
- Geographical Desks

<table>
<thead>
<tr>
<th>Client intelligence</th>
<th>Products</th>
<th>Industrialisation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Client intelligence</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Multichannel Relationship Management</strong></td>
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</tbody>
</table>

**New retail banking organisation since 01.01.09 aimed at rolling out closely integrated production and distribution model**
Multichannel Model

- Single multichannel model already deployed in France and Italy
  - 10mn clients covered
  - Bank-initiated contacts up 8x in France since 2003 and 5x in Italy since 2007

- Key competitive advantage
  - Best-of-breed information systems
  - Proven commercial outperformance
  - Strong effect on client satisfaction: +9 pts in client recommendation in France from 2004 to 2008

- Implementation in Belgium and Luxembourg by 2011

- Multichannel model roll-out cost brought down to €10mn per emerging market retail network

Bank-initiated contacts in France (in mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Internet messages</th>
<th>Calls from CRC*</th>
<th>Paper mails</th>
<th>Branch contacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>14</td>
</tr>
<tr>
<td>2008</td>
<td>14</td>
<td>3</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>

x8

Multichannel roll-out cost (in €mn)

<table>
<thead>
<tr>
<th>Country</th>
<th>2003</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Best-in-class CRM tools now being rolled out at marginal cost

* Customer Relationship Centre
Private Banking

- **Strong leadership position in domestic markets:** #1 in Eurozone*, #1 in France*
- Unique model fully integrated into retail banking networks
  - Important and seamless referral process
  - Efficient client segmentation
  - All-inclusive approach to customer needs from advisory services to daily banking
- Extensive product and service range
  - Best-in-class wealth planning services
  - Innovative and tailor made offering (open architecture etc.)
- Low cost/income ratio
  - Mutualisation of operating costs and CRM tools with the retail network
- Staged roll-out planned: Belgium, US, Mediterranean

**Referrals from French Retail Banking**
*(in thousand customers)*

- 2005: 10.0
- 2006: 12.0
- 2007: 13.4
- 2008: 11.9

% of French PB customer base for 2008: 9.6%

**Referrals from BNL bc**
*(in thousand customers)*

- 2006: 0.0
- 2007: 1.2
- 2008: 1.2

% of Italian PB customer base for 2008: 8.7%

**Leverage retail banking customer base through a successful private banking model**

* By AuM
Card Processing

- Build a single pan-European processing platform
  - Leverage existing BNP Paribas/Natixis-Banques Populaires platform and key BNP Paribas Fortis expertise on cards
  - Avoid future costs by only having to adapt one platform (SEPA, etc.)

- Maintain expertise in-house to preserve competitive edge
  - Reduce outsourcing
  - Accelerate time-to-market of new products and new technologies

- Raise volumes to reduce costs
  - BNP Paribas Fortis and BNL bc to migrate onto the platform by 2013
  - Doubling of volumes generates a 30% drop in processing costs

- Processing platforms
  - 34% Outsourced
  - 66% Insourced
  - 10% Present day 2016 Target

- Processing volumes
  - (based on present day volumes)
  - x2

Build a leading European card processor in a fast growing market
European leader in Cash Management with revenues of €1bn in 2008

Unparalleled pan-European Cash Management offering
  - Reduced number of pan-European players

State-of-the-art technology
  - Best-in-class solutions brought together
  - Fortis SEPA direct debit hub already integrated in the global offer

Fully leverage extended network
  - Provide Cash Management services to large corporates and midcaps in 31 countries
  - Build global offer beyond Europe and Mediterranean: India, China, Gulf region and the US

Create a Global Cash Management Centre in Brussels

Gain market across Europe & Mediterranean
Leasing and Factoring

**Equipment leasing**
- #1 in Europe
- €33.5bn outstandings as at 30.06.09

**Full service leasing for company cars**
- #1 in France, #1 in Italy, #2 in Europe
- €7.7bn average outstandings as at 30.09.09

**Factoring**
- #2 in Italy, #4 in France, #4 in Turkey
- €29bn purchased turnover as at 30.09.09
- New company set up in Belgium
- European Competence Centre to be located in Brussels

Key element in the global product offer

* BPLG + Fortis Lease
France (1/2)

**Individuals**
Increase in the number of individual accounts
(*in thousand*)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Sept.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP FRB*</td>
<td>120</td>
<td>128</td>
<td>155</td>
<td>170</td>
<td>230</td>
<td>200</td>
<td>126</td>
</tr>
<tr>
<td>Peer group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Private banking**
Assets under Management
(*in €bn*)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Sept.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP FRB*</td>
<td>40</td>
<td>43</td>
<td>50</td>
<td>56</td>
<td>61</td>
<td>56</td>
<td>63</td>
</tr>
<tr>
<td>Peer group</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>9M09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP FRB**</td>
<td>32</td>
<td>30</td>
<td>39</td>
<td>43</td>
</tr>
<tr>
<td>Peer group</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Corporate**
Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Sept.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP FRB**</td>
<td>9.1%</td>
<td>9.3%</td>
<td>9.9%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Peer group</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Peers outperformance**
2003-08 Retail revenue growth
(*in %*)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Sept.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP FRB*</td>
<td>+22</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Peer group</td>
<td></td>
<td>+16</td>
<td></td>
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</tr>
</tbody>
</table>

**Market share gains with lower risk profile**

* Including 100% of French Private Banking; ** including 2/3 of French Private Banking
France (2/2)

Fortis France
- Integrate Fortis France
  - €200mn revenues
  - 50K individual clients and 20K professionals, entrepreneurs and corporates
  - €50mn of synergies per year from 2012

French Overseas Territories
- Transfer French overseas territories businesses to French Retail Banking*
  - Approximately €200mn in revenues

3 New Projects
- Launch 3 new projects representing revenues of €200mn by 2013
  - Insurance: establish BNP Paribas as an undisputable player in protection and property and casualty insurance
  - Maison des Entrepreneurs: improve commercial efficiency on the entrepreneurs and SME market
  - Internet: become the Best Online Bank by 2012

Top 3 in France in pre-tax income over the cycle

*Submitted to personnel representatives for review on November 13. These organisations are expected to respond by December 10. Only after this process has been completed can the reorganisation be implemented.
Successful BNL industrial plan: €550mn synergies realised vs €400mn announced at inception

- Strong outperformance vs its peers in revenues
- Global efficiency gap closed: cost/income ratio down by 10 percent points vs peer average, despite investments realised, notably in the network

Successful integration despite adverse market environment

* Including 100% of Italian Private Banking
## Italy (2/2)

### A further step forward in a domestic market

<table>
<thead>
<tr>
<th>Fortis Italy</th>
<th>€30mn in revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>580 individual clients, 2,000 corporates</td>
</tr>
<tr>
<td></td>
<td>€17mn synergies per year from 2012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Personal Finance</th>
<th>Strong synergies expected following Findomestic acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UCB fully integrated into BNL bc, to become a leader in mortgage partnerships</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non life insurance</th>
<th>Acquisition of majority stake in UBI Assicurazioni in partnership with Fortis Insurance Intl.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long term exclusive distribution partnership with UBI Banca</td>
</tr>
<tr>
<td></td>
<td>Access to 4mn UBI clients and 2.5mn BNL bc clients</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Branch Network</th>
<th>Reach 1,000 BNL bc branches by 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Open 50 to 70 branches per year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CIB</th>
<th>Move one step further in coverage and cross-selling and become Top 3 Corporate bank in Italy</th>
</tr>
</thead>
</table>

### Reach €170mn total synergies by 2012*

**BNP Paribas now top 5 banking group in Italy**

* Restructuring costs €250mn
Personal Finance Eurozone

- European leader in consumer credit
  - Reduced competition from major US players

- Profitable throughout the crisis
  - Reacted strongly to the rise in cost of risk
  - Break-even point brought down

- New projects launched
  - Italy: realise synergies between Findomestic and BNL bc
  - Spain: shift business model to lower risk revenue sources
  - Portugal: become #1 after the take over of LaSer’s subsidiary

- Increase synergies with branch banking networks
  - Belgium: leverage new customer base
  - France: enlarge offering to savings and insurance products
  - Germany: Dresdner partnership extension to Commerzbank signed

- Mortgages: focus on innovation and niches
  - Variable rates, cross-border transactions, private banking

Boost return on equity

New networks

Belgium
Access to 3.2mn customers

Germany
Access to 11mn customers
Personal Finance
Outside of the Eurozone

- Operate as a business unit within existing retail banking networks
  - Merge Personal Finance subsidiaries into retail banks
  - Launch Business Unit directly within the retail banks for new countries
  - Roll out through Central and Eastern Europe and Mediterranean

- Increase revenues and lower costs
  - Funding: access to local currency deposit base
  - Revenues: access to large customer bases
  - Costs: mutualise platforms
  - Risk: better customer knowledge

---

Individual customer base
in thousand as at 30.09.09

New business model launched
Presentation Overview

1. Key Retail Franchises

2. Integrated Business Model

3. Additional Growth Levers in Emerging Markets

4. Conclusion
Neighbouring Emerging Countries

Population (in mn)

- Egypt: 77
- Turkey: 72
- Ukraine: 46
- Poland: 38
- Algeria: 35
- Morocco: 32
- Romania: 22
- Syria: 20
- Tunisia: 11
- Czech Rep.: 11
- Serbia: 10
- Hungary: 10
- Bulgaria: 8
- Libya: 6

New retail organisation

- Creation of an integrated operating entity for Emerging Markets
- Tailored around 3 regions: Central and Eastern Europe, Turkey and Mediterranean

Focused development on 3 densely populated regions

Source: IMF, January 2009
## Model Roll-Out

### CENTRAL AND EASTERN EUROPE (2 countries)
- TRADE FINANCE
- CASH MANAGEMENT
- LEASING
- PERSONAL FINANCE
- FLEET MANAGEMENT
- MULTICHANNEL DISTRIBUTION MODEL

### TURKEY
- TRADE FINANCE
- CASH MANAGEMENT
- LEASING
- PERSONAL FINANCE
- FLEET MANAGEMENT
- MULTICHANNEL DISTRIBUTION MODEL

### MEDITERRANEAN (5 countries)
- TRADE FINANCE
- CASH MANAGEMENT
- LEASING
- PERSONAL FINANCE
- FLEET MANAGEMENT
- MULTICHANNEL DISTRIBUTION MODEL

### Integrated model roll-out facilitated by new organisation

- Projects in planning phase
An attractive banking market

- Sizeable population: 72mn inhabitants
- Significant growth potential: GDP/capita of €6,100, 2.8% expected GDP growth for 2010*
- Strong economic links with other BNP Paribas markets: Western Europe, Central and Eastern Europe & Mediterranean

Strong potential for Fortis and TEB

- Roll-out of the commercial platforms and BNP Paribas expertise
- Cross-selling opportunities with CIB and Investment Solutions

Markets shares (June 2009)

<table>
<thead>
<tr>
<th></th>
<th>Fortis Bank Turkey</th>
<th>TEB</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS LOANS</td>
<td>1.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>RETAIL LOANS</td>
<td>2.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>o/w Consumer loans</td>
<td>1.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>o/w Credit card</td>
<td>1.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>1.1%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Local ccy deposits</td>
<td>1.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Foreign ccy deposits</td>
<td>1.2%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

* Source: Eurostat 2009
Create a Universal bank in Poland
- Fortis Bank Poland and Dominet Bank merged in August 2009
- 400,000 customers
- 259 branches, 8 Business Centres

Focus on risk management and efficiency improvements arising from the merger

Deliver synergies from stand alone project: €25mn by 2010
- 16% of 2010 combined cost base

Launch integration plan with BNP Paribas
- Enhance service offering for Corporates
- Start up new Personal Finance business unit within the Retail bank
- Reorganise the risk function
- Mutualise support and operational functions

GDP annual growth*

* Source: IMF database October 2009

A platform for future growth
The Mediterranean

Leveraging the growth potential of the region with further branch openings:
- +23 branches target by the end of 2009
- +40 new branches planned for 2010

Cross-selling with Investment Solutions and CIB

A significant presence

*2007: acquisition of Sahara Bank, consolidation in 2008
Presentation Overview

1. Key Retail Franchises
2. Integrated Business Model
3. Additional Growth Levers in Emerging Markets
4. Conclusion
Committed to delivering €252mn total synergies by 2012
Conclusion

Fortis: a catalyst to the BNP Paribas’ Retail Banking project

Roll-out of the integrated model into Belgium and Luxembourg to generate out performance

Further future growth to come from Eastern Europe, Mediterranean and Turkey
Presentation Overview

1. Reinforced by Fortis Integration
2. Stronger after the Crisis
3. Growth Strategy
4. Conclusion
Presentation Overview

1. Reinforced by Fortis Integration
2. Stronger after the Crisis
3. Growth Strategy
4. Conclusion
Fortis Merchant Banking Overview

Established franchise in selected areas
- Structured Finance: global niche player with Export and Project Finance expertise, top tier bank in Commodities in Asia
- Energy & Commodities: Top 5 bank globally in renewable financing

International network centred around several activities
- Corporate Banking: a pan-European network of Business Centres for mid-caps
- Global Markets: Fixed Income franchise present in Forex, Rates and Credit; limited Equities franchise

Business heavily impacted by the crisis
- Difficult market environment
- Weakened businesses due to separation from Fortis Bank Nederland
- Important funding needs and high capital consumption

A business model altered by the crisis
Industrial Road Map

- **Belgium**: set up a strong hub in Brussels
  - Serving all Belgian clients with CIB global product offer
  - Acting as a Competence Centre for the rest of CIB

- **Across Europe**: create a wider and deeper set-up for corporate and transaction banking
  - Leveraging both BNP Paribas Fortis and BNP Paribas networks

- **Outside Europe**: full integration of BNP Paribas Fortis activities into BNP Paribas CIB

**BNP Paribas Fortis to become a strong component of the global CIB set up**
BNP Paribas Fortis CIB Hub in Belgium

Refocused capital markets & investment banking platforms
- Market risks: refocused on client-driven business and implementation of BNP Paribas risk management
- Fixed Income: centred on flow products to serve Belgian and Corporate & Transaction Banking Europe’s clients
- Equities and Corporate Finance: strengthened client activities, focusing on Belgian clients

European structured finance hub
- Serving Benelux, Northern Central Europe (including Greece) and Turkey for Corporate Acquisition Finance, Export Finance and Project Finance
- Managing Public-Private Partnership financing for Europe, leveraging BNP Paribas Fortis expertise

Global Competence Centres in Brussels
- Trade Finance: Competence Centre for product development, including design, technical and marketing support
- Cash Management: global Competence Centre based in Brussels

Offer CIB global reach and products to BNP Paribas Fortis Belgian clients
Leverage both BNP Paribas CIB and BNP Paribas Fortis networks

- Present in 16 European countries with over 30 Business Centres
- Complementary to Business Centres in domestic markets and Mediterranean networks

Serve subsidiaries of domestic market and CIB clients, as well as selected local clients

Offer daily banking products and leverage CIB offering

Part of CIB

- Competence Centre based in Brussels

A unique pan-European network for corporates
Asia and North America

- Full integration of Fortis activities in Asia and North America into BNP Paribas*
- Reduced risk profile
  - Exit of complex exotic activities
  - Improved liquidity profile
- Reinforce and accelerate development of selected CIB global franchises leveraging Fortis historical strengths
  - Commodities: combination of product complementarities with the addition of physical trading activities in the US

Outside Europe, a full integration of Fortis Merchant Banking into BNP Paribas CIB

* Restructuring perimeter excluding some assets to stay within Fortis Bank
  Subject to regulatory approval and work council agreement
Business lines and coverage merged across BNP Paribas CIB and Fortis Merchant Banking*

Single Governance and Risk management

Shared functions across all business lines
  - Key driver of the integration

Common IT systems
  - Migration to BNP Paribas systems across all CIB
  - Increased efficiency while optimising investment costs

Unified and reinforced CIB

* Subject to regulatory approval and work council agreements
Synergies

Total 2012 CIB Synergies

in €mn

Committed to delivering €368mn total synergies by 2012
CIB: RWA reduction

RWA target net reduction by end 2012: -€30bn
- O/w €15bn already achieved

Provide extra flexibility to reallocate capital to higher return opportunities
Presentation Overview

1. Reinforced by Fortis Integration

2. Stronger after the Crisis

3. Growth Strategy

4. Conclusion
CIB Business Model (1/3)

CIB business mix (9M09)
- **Structured Finance**: 16%
- **Investment Banking**\(^{(2)}\): 7%
- **Corporate & Transaction Group**\(^{(3)}\): 7%
- **Spot and forward FX, Cash Rates & Credit, Treasury**\(^{(1)}\): 33%
- **Derivatives**: 37%

Global reach with a European focus
- Solid revenue base in Europe with two new domestic markets
- Strong momentum in Asia and Latin America through joint development with Investment Solutions

CIB geographic mix (9M09)
- **Europe**: 61%
- **Asia**: 16%
- **Others**: 1%
- **Middle East**: 2%
- **Latin America**: 2%
- **North America**: 18%

Diversified business mix
- Strong financing platform with steady contribution to revenues
- Rebalanced product mix within capital markets with an increased weight of flow products

European leader with diversified business mix and global reach

All figures Excluding BNP Paribas Fortis

\(^{(1)}\) + Asia cash equities; \(^{(2)}\) Investment Banking: ECM, DCM, M&A, Securitisation; \(^{(3)}\) Corporate & Transaction Group: vanilla lending, Cash Management, and Global Trade Services
CIB Business Model (2/3)

- Strong corporate client base: 52% of client revenues
  - Large Caps: reinforced coverage for large corporate clients offering the full set-up of CIB products
  - Mid Caps: Commercial and Transaction Banking set-up to be reinforced through BNP Paribas Fortis in Europe

- Growing franchise with institutional clients: 48% of client revenues
  - BNP Paribas increasingly recognised as a core bank for Financial Institutions, thanks to its resilience and strong rating
  - Growing franchise with Real Money Managers client segment

A client-centric business model

* Figures excluding BNP Paribas Fortis contribution
CIB Business Model (3/3)

CIB quarterly Pre-Tax Income since mid-2007

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09*</th>
<th>3Q09*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>760</td>
<td>306</td>
<td>318</td>
<td>523</td>
<td>38</td>
<td>-2,068</td>
<td>1,229</td>
<td>1,145</td>
<td>1,236</td>
</tr>
</tbody>
</table>

* Figures excluding BNP Paribas Fortis contribution

A robust and resilient business model which emerged stronger out of the crisis
Presentation Overview

1. Reinforced by Fortis Integration
2. Stronger after the Crisis
3. Growth Strategy
4. Conclusion
CIB Ambitions in Europe

Franchise

- Global leadership in financing businesses
- European powerhouse in capital markets and derivatives
- Dynamic Advisory franchise in Europe
- With Fortis, reinforced European leadership with the addition of two domestic markets

Ambitions

- Consolidate leading position in Group Core market
  - Confirm leading position in euro-denominated Corporate Bonds and financing businesses
  - Reinforce Advisory businesses in core European countries
  - Keep on strengthening Structured Finance and Global Equity and Derivatives positions
  - Fully leverage new strengths in Commercial Banking
  - Fully roll out Group integrated business model

Consolidate leadership
CIB Ambitions in North America

- Franchise
  - Established franchise with a strong leadership in E&C financing
    - Well established leader in the US E&C banking market
    - Successful integration and development of US Prime Brokerage activities
    - Strong market share gains in Fixed Income North American activities
    - Reinforcement through Fortis in selected areas (Commodities)

- Ambitions
  - Increase distribution capabilities for market activities and build out a strong Investment Banking platform
    - Increase distribution capabilities for Fixed Income and Equity Derivatives and build out real money franchise taking advantage of strong rating and talents
    - Grow market share in Prime Brokerage moving up to be a top tier provider
    - Build out a strong Investment Banking platform in the US, leveraging the established E&C franchise

Selective growth strategy
CIB Ambitions in Asia

Franchise

- Strong and long established CIB presence with distinctive strengths
  - Three powerful regional platforms in Hong Kong, Singapore and Japan
  - Strong corporate client franchise and growing presence with institutionals
  - Recognised know-how and leading positions in Energy and Commodity Finance, Export and Project Finance and in Derivatives
  - Significant reinforcement from Fortis in Commodities and Transportation

Ambitions

- Be among the market leaders in structured finance and in Fixed Income and enlarge product offer in capital markets business
  - Be among top 6 Fixed Income players in Asia
  - Continue to lead the market in Structured Finance
  - Scale up investment banking business (M&A, ECM, DCM) and capital markets
  - Enlarge client base in flow business
  - Build up franchise and increase distribution capacity for institutional investors

Capture fast growth
Presentation Overview

1. Reinforced by Fortis Integration
2. Stronger after the Crisis
3. Growth Strategy
4. Conclusion
Conclusion

Integration of Fortis Merchant Banking: join forces for stronger positions, especially in Europe

Resilient business model and necessary flexibility to take on the challenges of a new regulatory environment

Increasing attractiveness and growing market share across businesses, preparing to capture new opportunities
Presentation Overview

1. A Transforming Transaction
2. Integration Plan
3. New Ambitions
Presentation Overview

1. A Transforming Transaction
2. Integration Plan
3. New Ambitions
Scope of Transaction

- **Fortis Investments**
  - €163bn AuM, resulting from the merger between ABN Amro Fortis Investment
  - Present in 34 countries
  - Over 2,000 FTE

- **Wealth Management**
  - €45bn AuM from Fortis Private Banking
  - €30bn AuM from Fortis and BGL retail networks
  - 310 Relationship Managers

- **Securities Services**
  - Custody and fund administration business in Luxembourg

- **Insurance**
  - Strategic partnership with AG Insurance Belgium: acquisition of 25% share of AG Insurance Belgium

**Significant contribution to Investment Solutions**

3Q09 Fortis Investments AuM

- Belgium 25%
- Netherlands 24%
- Luxembourg 4%
- France 11%
- Nordics* 11%
- Other Europe 7%
- Asia 10%
- Americas 5%
- RoW 3%

3Q09 Wealth Management AuM (Fortis+BGL)

- Belgium 55%
- Luxembourg 19%
- Other Europe 21%
- Asia 5%
Source: Company reports; ranked by AuM in €bn as of 30.09.09, * As of 30.06.09
Presentation Overview

1. A Transforming Transaction

2. Integration Plan

3. New Ambitions
Asset Management

- A combined entity with low level of goodwill
- Creation of a top Asset Manager by combining the strengths of both AM companies
  - Access to the distribution in 4 domestic retail networks
  - New dimension in Asia
  - Significant cost synergies in IT & Operations
  - Very strong base for further growth
- Build a powerful organisation
  - Combining BNP Paribas model with integrated investment teams and Fortis model with geographical focus
  - Maintaining BNP Paribas Investment Partners as the overall umbrella brand

3Q09 Assets under Management
Total: €511bn*

- Americas 6%
- Asia 9%
- Other Europe 12%
- Nordics** 4%
- Luxembourg 2%
- Netherlands 8%
- Belgium 8%
- France 48%
- RoW 3%

3Q09 Breakdown of assets per customer segment

- Individuals 41%
- Corporate & institutional 46%
- External distribution 13%

A turning point for a core activity

* Including Assets under advisory (€83mn); ** Nordics: Denmark, Finland, Norway, Sweden
Wealth Management

- Belgium, France, Italy: replication of the internal JV business model with retail networks (AuM: €123bn)
- Luxembourg: key Group centre for international clients and #1 player with 10% market share (AuM: €27bn)
- Other countries: reinforced international position, especially in Asian markets (Hong Kong and Singapore)
- Significant cross-selling opportunities with both CIB & Corporate and Transaction Banking Europe

3Q09 Assets under Management
Total: €237bn

- France 28%
- Luxembourg 11%
- Italy 6%
- Belgium 18%
- Asia 11%
- Other Europe 24%
- RoW 2%
- Domestic (52%)
- International (48%)

Well positioned global player
Securities Services

- Create a leader in Luxembourg
- Create a Competence Centre in funds servicing with a reinforced platform in Luxembourg
- Reinforce BNP Paribas Securities Services platform and network
  - Migrate BGL Securities Services clients (€72bn AuC) to BNP Paribas Securities Services
  - Re-insource all BGL external local custody (€12bn AuC)
  - Enlarge Securities Services offer in Belgium
- Become the reference provider for Group Asset Management
  - Support the integration of Fortis Investments and Investment Partners and enlarge scope of services provided (middle-office outsourcing)
  - Expand the services provided in the US and in Asia

Luxembourg to become Securities Services largest set-up outside France

Rankings in Luxembourg

<table>
<thead>
<tr>
<th>#1</th>
<th>Corporate Trust Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Fund Administration</td>
</tr>
<tr>
<td>#2</td>
<td>Custody</td>
</tr>
</tbody>
</table>
Insurance

- Strategic partnership with AG Insurance
- Pursue cooperation in Belgium
  - Continue distribution of AG Insurance products through BNP Paribas Fortis retail network
  - Leverage BNP Insurance expertise to enlarge product offering (e.g. new insurance protection products)
- Continue joint initiatives with a view to develop business in new areas
  - Joint acquisition of 50% stake (25/25%) of UBI Assicurazioni (Italy) in 3Q09

AG Insurance Gross Inflows (2008)

- Life Insurance 76%
- Non-life 24%

AG Insurance #1 in Belgium
22% market share

Broader product offering, distribution channels and geographies
Committed to Delivering Synergies

Total 2012 Investment Solutions synergies
(impact on gross operating income; in €mn)

Committed to delivering €131mn total synergies by 2012
Presentation Overview

1. A Transforming Transaction

2. Integration Plan

3. New Ambitions
Business Mix

Asset Gathering activities: Revenues*
(9M09)

- Securities Services 24%
- Wealth & Asset Management 50%
- Insurance 26%

- Assets under Management: €577bn*
- Assets under Custody: €3,868bn*
- Staff: 26,000 FTE*

Annualised net asset inflows*
(9M09, % of AuM)

- BNPP IS: 7.2%
- CA: 4.6%
- CS: 3.2%
- DB: 2.1%
- SG: -2.0%
- UBS: -7.8%

Source: Company reports

Pre-tax profit*
(€mn)

- 3Q07: 370
- 4Q07: 411
- 1Q08: 430
- 2Q08: 134
- 3Q08: 510
- 4Q08: 210
- 1Q09: -302
- 2Q09: 319
- 3Q09: 372

Pre-tax profit* (€mn)

Continuously profitable, strong rebound

Proven resilience in a challenging environment

* As at 30.09.09 excluding BNP Paribas Fortis
Challenges and Opportunities

- Asset gathering industry under pressure due to current economic environment
  - Evolution of client demand towards more secured products
  - Evolution of regulatory constraints (G20, Solvency II, …)
  - Need for economies of scale to compensate lower margins leads to industry consolidation

- Market trends still remain positive in the long term
  - Favourable demographic trends: emergence of a middle-class in many countries with fast-growing populations, pressure due to ageing populations and deficits in public pension and health schemes
  - Growing need for protection and insurance products
  - Institutional investors becoming more powerful

- Flight to quality: stronger position for BNP Paribas

Attractive long-term prospects
Development Priorities

- Leverage retail networks to enlarge Investment Solutions presence
- Grow in major and most promising asset-gathering markets
- Strengthen relationship with institutional clients, external partners, and non-banking distribution channels, notably thanks to Fortis
- Promote joint projects with CIB

A Growth engine for the Group
Ambitions in Asia

- **Asset Management**: rank top tier pan-Asian Asset manager and gain market share in China, Korea and India

- **Wealth Management**: Top tier player in the region through 3 main centres (Hong Kong, Singapore and India)

- **Securities Services**: become a significant player in all major Asian Pacific markets

- **Insurance**: develop BNP Paribas business model in Japan, Korea, Taiwan and China

- **Personal Investors**: become a significant distributor of investment products for affluent clients in India and South-East Asia

- **Joint opportunities with CIB**: reinforce the Financial Institutions client franchise and expand client reach and product offering

Expand Investment Solutions set-up in Asian markets
Conclusion

Fortis: a major opportunity for Investment Solutions

A resilient business model enabling market share gains throughout the crisis

A platform tailored for growth supported by attractive market prospects
Risk Profile & Liquidity, Financial Strength & Solvency

Georges Chodron de Courcel / Philippe Bordenave
December 1st, 2009, Brussels
1. Risk Profile and Liquidity Management

2. Financial Strength and Solvency

3. Conclusion
Presentation Overview

1. Risk Profile and Liquidity Management

2. Financial Strength and Solvency

3. Conclusion
Risk Profile & Liquidity, Financial Strength & Solvency 127 | 01.12.09

Capital Allocation

- New Group pro forma allocated equity to operational business lines*

- Risk balance between businesses maintained after Fortis acquisition

  * 9M09
Flexibility in RWA management
- €24bn reduction achieved as early as 1Q09 vs €20bn 2009 target
- New reductions in 2Q09 (€19bn) and 3Q09 (€32bn)

€42bn RWA savings due to Fortis integration, mainly in CIB
- €30bn CIB net RWA synergies by 2012, of which €15bn already achieved since first consolidation
- €12bn RWA attrition from structured portfolios to be expected over time

Proven ability to manage capital
Market RWAs

Market RWAs to total Group RWAs
As at 30.06.09

Limited share of market RWAs

Source: companies
Market Risks

BNP Paribas’ average VaR
(1 day at 99%, in €mn)

- Only 9 days of loss above the VaR since 01.01.07 despite an unprecedented market crisis
- Exposures significantly reduced
  - Average VaR in 3Q09: -30.0%/3Q08

BNP Paribas Fortis’ average VaR*
(1 day at 99%, in €mn)

- Fortis VaR also being reduced

* Excluding businesses in a run-down mode
Most risky structured credit assets ring-fenced (OUT portfolio - RPI)
- Equity investment in RPI fully written-off, senior loan largely provisioned
- Limited residual risk

Better quality structured credit assets well covered (IN portfolio)
- First loss tranche of €3.5bn largely written down
- Belgian state guarantee on a second loss tranche of €1.5bn

Market exposures downsized
- PPA adjustments to fair value as of 12th May, a low point in the markets
- Active de-risking of trading activities

Credit risk: adequate coverage implemented
- PPA credit risk provisions: €3.2bn*

Rationalised risk pockets

* Subject to further review within one year following the acquisition
Risk governance redefined

- Single, centralised Risk function overseeing all BNP Paribas Fortis businesses worldwide
- Independent from business management: all risk managers ultimately report to the Chief Risk Officer
- Double-walled defence: first line in the businesses, second line in Risk function

New risk organisation already implemented

- Appointment of the new Chief Risk Officer, member of BNP Paribas Fortis Executive Board
- Integration within the Group Risk function, to leverage best practices and skills available within the Group

Ongoing harmonisation with Group governance models, policies, monitoring tools and reporting

- Group systems deployment planned for market and counterparty risk monitoring

**BNP Paribas stringent risk management rolled out**
Liquidity – ST & MLT Funding

Short term funding

- **in % as at 30.06.08**: 70% Clients, 30% Banks
  - **in % as at 30.06.09**: 80% Clients, 20% Banks

ST funding: low reliance on interbank money market

Cumulative MLT issuance by type from 2007 until today

- Covered bonds + CRH: 15%
- Private placement: 22%
- Public placement: 13%
- Subsidiaries: 27%
- SFEF*: 9%
- Extendible notes: 4%

MLT funding diversified by:
- Type of issue
- Distribution channels
- Type of investors

A constant diversification strategy for ST & MLT funding

* Société de Financement de l’Économie Française
Liquidity Management

- Best practices in liquidity management
  - Funding policy centralised at Group level on all maturities
  - Strict in-house liquidity ratios and limits
- One of the lowest CDS spreads of its peer group
- Loan to deposit ratio: 118% as at 30.09.09 vs. 128% as at 31.12.07
- 2009 MLT issue programme completed
  - €38bn
- No upcoming funding hurdle

Total MLT debt by expected maturity
As at 30.06.09, in €bn

- 2010: 28
- 2011: 27
- 2012: 20
- 2013: 8
- Average 2014-2018: 6
- After 2018: 6

Forward-looking liquidity management
Presentation Overview

1. Risk Profile and Liquidity Management
2. Financial Strength and Solvency
3. Conclusion
Financial Impacts of the Industrial Project

- Tangible book value* per share accretion
  - +6.1% (2.2€/share) accretion on the tangible book value per share* as at 30.09.09 (pro forma of the rights issue and repayment of non-voting shares)

- Earnings accretion**
  - Accretive as early as 2010 (excluding restructuring costs)
  - +8.5% (0.5€/share/year) accretion by 2012

- Return on invested equity > 20% by 2012
  - Invested equity: capital increase for the acquisition (€6.2bn)

A value-accrressive industrial project

* Non revaluated
** BNP Paribas stand alone baseline based on IBES consensus before acquisition (30.03.09)
Balance Sheet

- Size increased by Fortis acquisition
  - Adding €11.3bn in equity Tier 1 capital (o/w €4.3bn minority interests) and €3.1bn in hybrids

- Significant reduction in assets in 1H09
  - €371bn

- Balance sheet size significantly lower after netting and collateralisation effects: €1,556bn vs €2,289bn
  - Derivatives divided by 6
  - Repos fully collateralised, with haircuts, very low risk

- IFRS not comparable with U.S. GAAP
  - e.g, on derivatives positions netting

**Major impact of netting and collateral accounting standards**

*Fortis as at 31.12.08 pro forma of actual PPA as at 12.05.09*
Balance Sheet: Trading Book

- Close to 50% of balance sheet at fair value through P&L
- Large share of collateralised assets
  - Repos
  - Derivatives positive fair value
- Other trading assets
  - 45% gobies, 23% equities
  - Negligible remaining structured credit assets
  - 11% unit-linked contracts of Insurance business (performance borne by policyholders)
- Trading book risks fairly reflected by VaR
- Large inventories of repos and government bonds contribute to liquidity management

Total assets: €2,289bn as at 30.06.09, in €bn

<table>
<thead>
<tr>
<th>Repos</th>
<th>Derivatives at fair value</th>
<th>Other trading assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>301</td>
<td>444</td>
<td>263</td>
</tr>
</tbody>
</table>

Trading book: liquid and high quality assets
Balance Sheet: Banking Book

- Goodwill and other intangible assets
  - €11bn goodwill, mostly in OECD countries and on Retail operations
- Banking book securities
  - 56% goovies, 8% equities and associates
  - Limited amount of structured credit assets, of which IN portfolio with mezzanine tranche guaranteed by the Belgian state
  - 22% General fund of Insurance business (performance mostly borne by policyholders)
- Large inventories of government bonds providing a liquidity buffer
- Reclassified assets
  - Limited to €8.2bn
  - If no restatement had been implemented, pre-tax income would have been only €219mn lower since reclassification

Total assets: €2,289bn

Banking book: €1,101bn

- Trading book (held at Fair Value through P&L)
- Other non risky assets
  - Cash, Tax assets, Equipment...
- GW and other intangibles
- Banking book securities*
  - (including AFS, HTM & Associates)
- Loan book
  - including repos and other debtors

* Including the structured credit assets reclassified in Loans & Receivables

Banking book: good asset quality
**Good quality loan book, adequately reserved**

- **BNP Paribas stand-alone loan book:**
  - limited rating migration*
  - Excellent, good and average risks

- **Loan book**: €836bn,
  - o/w BNP Paribas Fortis: €260bn
  - as at 30.06.09

- **Fortis loan book**
  - Adequate provisioning on PPA: €3.2bn*** for credit risks
  - Additional provisions on a portfolio basis in 3Q09:
    - €30mn on shipping, €150mn on European Midcaps

---

* Internal IRBA ratings, corporate clients

---

**Including €66bn of repos, but excluding structured credit assets booked in Loans & Receivables**

***Subject to further review within one year following the acquisition***
**Solvency**

- **Tier 1 ratio**
  - 7.2%  7.3%  7.6%  7.8%  9.3%  10.0%
  - 30.06.07  31.12.07  30.06.08  31.12.08  30.06.09  30.09.09*

- **Equity Tier 1 ratio**
  - 5.4%  5.5%  5.7%  5.4%  7.2%  7.8%
  - 30.06.07  31.12.07  30.06.08  31.12.08  30.06.09  30.09.09*

- A business model allowing a Tier 1 ratio lower than most peers
  - One of the most diversified business mix in the industry
  - A stringent risk management culture
  - High and resilient earnings generation capacity confirmed throughout the crisis

- S&P Risk Adjusted Capital ratio (7.2%) above peers average**

- Much lower dilution than average peers during the crisis
  - Rights issue: only 10% new shares

**Very comfortable Tier 1 level given the business model**

* Pro forma of the rights issue and repayment of non-voting shares; ** as at 30.06.09, BNP Paribas ranked in the 2nd quintile
Presentation Overview

1. Risk Profile and Liquidity Management

2. Financial Strength and Solvency

3. Conclusion
Conclusion

- Stringent risk policy combined with an active capital and liquidity management
- Financial impact of Fortis acquisition in line with BNP Paribas strict acquisition criteria
- Sound balance sheet and comfortable solvency
Keeping Ahead

Baudouin PROT
December 1st, 2009, Brussels
Presentation Overview

1. Well Positioned to Continue to Outperform

2. Strategy Going Forward

3. Conclusion
Presentation Overview

1. Well Positioned to Continue to Outperform

2. Strategy Going Forward

3. Conclusion
Fast Changing Environment

Economic environment

Summer 2007 – Early 2009

- Unprecedented financial crisis

2009

- New trends
  - Looking forward
    - Markets: renewed momentum
    - Economy: nascent recovery
    - Banking sector: G20 reforms

BNP Paribas

- Outperformer in difficult times
  - Better resilience of net results
  - Cumulated net income 3Q07-4Q08: €6.0bn
  - Market share gains
  - Fortis acquisition

- Keeping ahead
  - High earnings generation capacity confirmed: €4.5bn net income 9M09
  - Strong financial position
  - Successful €4.3bn rights issue
  - Powerful levers of value creation

Well positioned to continue to outperform
Fortis Acquisition

**Transaction execution**
*Tenacity*

**Industrial plan**
*Strong momentum*

**Integration**
*Proven track record*

- **Closing**
- **Investor Day**
- **Full effect of synergies**

**First agreement** Oct 6

**Final agreement** Mar 7

**Fortis EGM** Apr 28

**May 12**

**Dec 1**

**2008**

**2009**

**2012**

- **New governance**
- **New perimeters**
- **62 taskforces**
- **328 workgroups**
- **Quick wins**

**Strong momentum and proven track record**

**BNP PARIBAS FORTIS**

The bank for a changing world

Keeping Ahead | 01.12.09 | 148
Business Model

- Remarkably stable business-mix since Group’s creation
- Constant commitment to the Group’s key values and management principles
  - Client-focused
  - Group values geared towards development and innovation: Ambition, Commitment, Creativity, Responsiveness
  - Stringent risk management culture
  - Financial discipline and value creative acquisition policy
- Keeping ahead in adapting the Group to its new environment and its new dimension
  - Responsiveness throughout the crisis
  - Organisational changes
  - Increased internationalisation (68% of staff outside France)

Allocated equity to operational businesses
Pro forma as at 30.09.09

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking</td>
<td>52%</td>
</tr>
<tr>
<td>CIB</td>
<td>33%</td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>15%</td>
</tr>
</tbody>
</table>

A track record of growth and value creation
Corporate Social Responsibility

- Commitment to dialogue, fairness, transparency and accountability with stakeholders
- Commitment to finance local economies in the four domestic markets
- Commitment to apply G20 guidelines
- Commitment to social and environmental responsibility
  - Recognition from SRI rating agencies: included in the main SRI indices*
  - Examples of actions: environmental certification of the French retail branches, diversity label, microfinance, “Projet Banlieues”, projects supported by BNP Paribas Foundation…

Highest standards of citizenship and social responsibility

* DJSI World, DJSI Stoxx, ASPI Eurozone, FTSE4Good Global 100, FTSE4Good Europe 50, and FTSE4Good Environmental Leaders Europe 40.
Geographic Mix

Group revenues: €33.1bn*  
9M09 including Fortis (pro forma)

Group revenues: €26.5bn*  
9M09 excluding Fortis

52% Domestic markets

Increased share in domestic markets, selected exposure to high growth neighbouring markets

* Total revenues include « other activities », breakdown by geography based only on operating divisions revenues
Presentation Overview

1. Well Positioned to Continue to Outperform

2. Strategy Going Forward

3. Conclusion
Europe and Mediterranean

% Group revenues

59% Domestic markets
Belgium, France, Italy, Luxembourg

Full deployment of the integrated model

21% Other markets

Systematic and progressive roll-out of the integrated model

Retail

#1 in Personal Finance
#1 in Equipment Solutions

CIB

Leadership positions in capital markets and financing businesses

Investment Solutions

#1 Private Bank in the Eurozone
#5 Asset Manager in Europe
#1 in Securities Services in Europe

Lever leadership positions
BancWest
- Hands-on management through the crisis (cost-saving plan, risk management)
- Pursue the network modernisation and leverage the Group’s know-how

CIB
- A central hub to serve global clients
- Selective development in businesses where BNP Paribas has a competitive advantage (Energy & Commodities Finance, Derivatives)

Selective development in the US

BancWest
- 2.2mn individual clients
- 750 branches

CIB
- 1,100 large corporates
- 700 FIG clients
- #2 in Oil & Gas USA*
- Global leadership in Derivatives

* #2 US Oil & Gas Bookrunner-H1 2009 Thomson Reuters
150 years old BNP Paribas presence

Significant Fortis add-ons: Asset Management, Wealth Management, Fixed Income, Commodities

An ambitious growth strategy, focused on CIB and Investment Solutions

- Capital Markets: reach top 6 position in Fixed Income and develop the EQD franchise
- Structured Finance: continue to lead the market
- Asset Management: rank top tier pan-Asian Asset manager
- Wealth Management: reach a top tier position, from 3 main centres (Hong Kong, Singapore and India)
- Securities Services: expand the Asian footprint

Capture fast growth in Asia

* 4% in emerging Asia, 2% in Australia-Japan
Risk Management Culture

- Stringent risk management culture
  - Best practices on risk management and governance throughout the cycle
  - Quick adaptation to the crisis: average VaR level reduced by 30% 3Q09/3Q08

- High “absorption” capacity
  - Cost of Risk/Gross Operating income ratio at 50% despite the global recession

A competitive edge throughout the cycle
Earnings Generation Capacity

- High and resilient earnings generation capacity, further enhanced by Fortis acquisition
- Attention paid to the risk/return ratio across the cycle
  - Strong track record of value creation
  - One of the most resilient banks throughout the crisis

Net result

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000*</td>
<td>4.1</td>
</tr>
<tr>
<td>2001*</td>
<td>4.0</td>
</tr>
<tr>
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<td>2008</td>
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</tr>
<tr>
<td>9M09</td>
<td>4.5</td>
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</table>

ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
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</thead>
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<tr>
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</tr>
<tr>
<td>2001*</td>
<td>18.2%</td>
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<tr>
<td>2002*</td>
<td>13.5%</td>
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<td>19.6%</td>
</tr>
<tr>
<td>2008</td>
<td>6.6%</td>
</tr>
<tr>
<td>9M09</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

* French GAAP

Remarkably resilient profitability
Very comfortable Tier 1 level: 10.0%*
  - +220bp since 31.12.08
High organic Tier 1 generation
  - +170bp since 31.12.08*
Dilution limited to 10% despite an unprecedented financial crisis
Flexibility to optimise the use of future generated capital
  - Business development
  - Shareholders
  - New regulations

Ready for organic growth in the new regulatory environment

* After distribution assumption for 2009
** Pro forma figure that includes non-voting shares repayment and capital increase
Dividend Policy

Dividend payout ratio

A sustainable dividend distribution policy

* French GAAP
1. Well Positioned to Continue to Outperform

2. Strategy Going Forward

3. Conclusion
Conclusion

Fortis industrial plan: the best project for all stakeholders

Strengthened European set-up: a unique customer base served by European platforms

Well positioned for growth and value creation in the new environment
Appendices
Future Divisional Reporting

**BNP Paribas Fortis**

- Retail Banking BeLux *(including Corporate Banking and 2/3 of Private Banking)*
- Neighbouring Emerging Markets (Poland, Turkey)

**GBM**
- Structured Finance
- Corporate Banking *(excl. BeLux)*
- Corporate & Transactions Banking in Europe

**Fortis Investments**
- Fortis Private Banking *(incl. 1/3 of Belgian Private Banking)*
- Securities Services (BGL2S)
- 25% in AG Insurance

**IN portfolio**
- Banking Book PPA amortisation
- Restructuring costs

**BNP Paribas Group**

**Retail Banking**

**CIB**

**Investment Solutions**

**Corporate centre**

**Restatements starting in 1Q10**
Adjustments to the Opening Balance Sheet

Materialisation of AfS reserves

Pre-PPA
Net equity

Goodwill & intang.
assets

Assets & liabilities at fair value

Market activities & equity holdings

Credit risks & assimilated

Others

Taxes

Adjusted Net equity

BNPP share Acquisition of 17% BGL

Ajust. OUT portfolio (RPI)

Contrib. to BNPP Net equity

€7.0bn contribution to equity:
€6.2bn capital increase, €0.8bn* in badwill

* Subject to any additional adjustments that may occur within a 1-year period after the acquisition (IFRS 3)
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Figures included in this presentation are unaudited.

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The integration of BNP Paribas, BNP Paribas Fortis and BGL BNP Paribas is an ongoing process. This document provides an overview of the status of the integration plan at the end of Phase II, as presented to the Board of Directors of Fortis Bank SA/NV.

During the next phase, the integration plan will be gradually implemented, which will include the information, consultation and/or approval of the various stakeholders (to the extent not yet completed). The stakeholders in this case may include, among others, the governance bodies (e.g., the Boards of Directors), the social bodies (e.g., unions or employees representatives) and regulators (e.g., CB, CBFA or CSSF).

Both the information and consultation of these stakeholders and the work conducted in the next phase may affect the integration plan and the components presented in this document.

The master document of the communication on the industrial plan is in English. All other documents are translations. Please refer to the master document for any interpretations.

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