



BNP Paribas

Growing Profitably

Baudouin Prot
Chief Executive Officer

September 2006

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All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly provided otherwise.

Overview

BNP Paribas at a glance

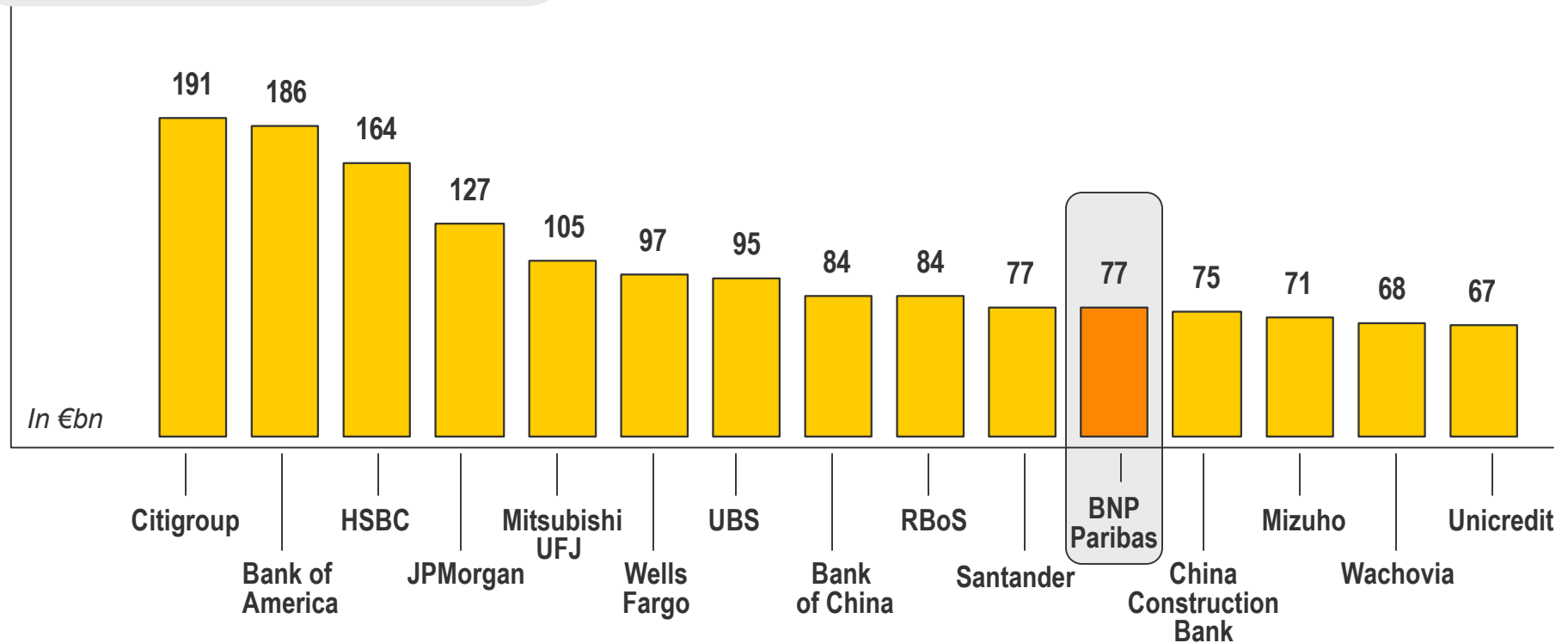
A powerful business model

Italy: a major additional value creation lever

Sound group principles

Conclusion

**Market capitalisation
Top 15 financial institutions world-wide**

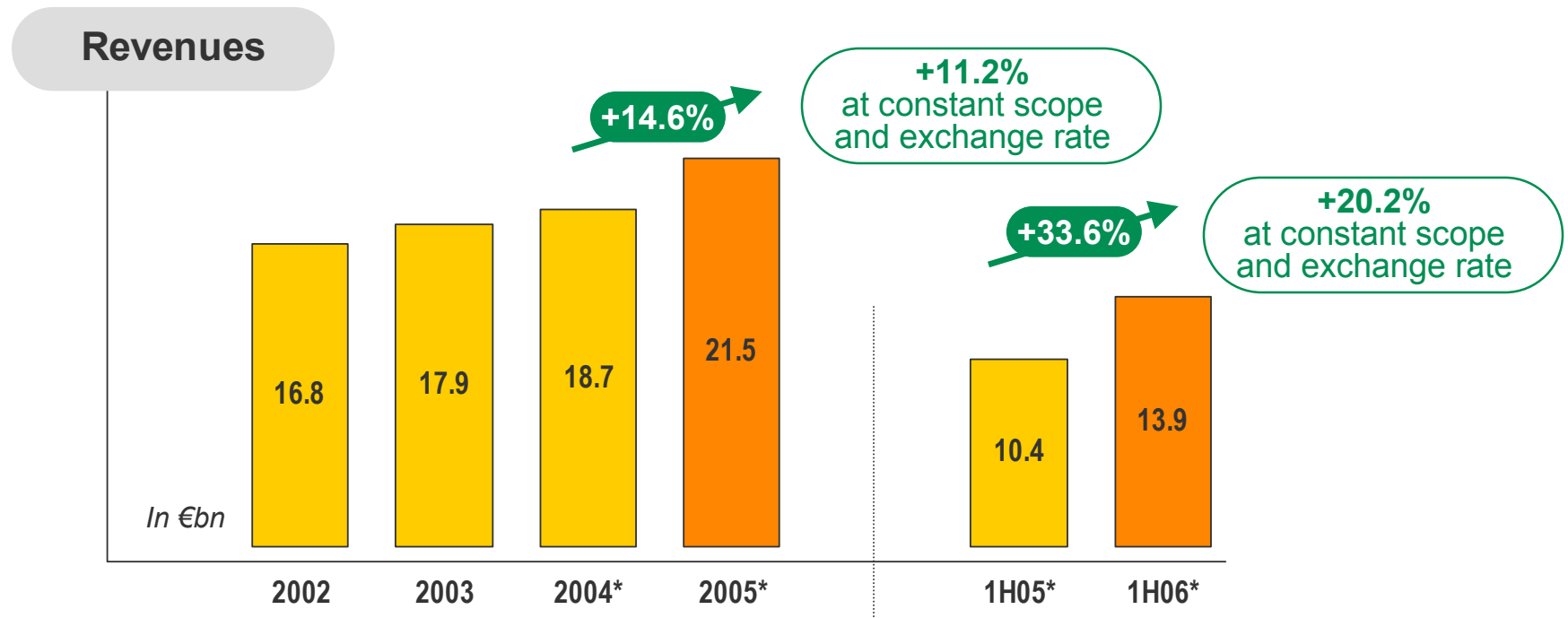


BNP Paribas within the leading banks world-wide

Source: Bloomberg as at September 22, 2006

BNP Paribas

A Strong Revenue Generation Capability

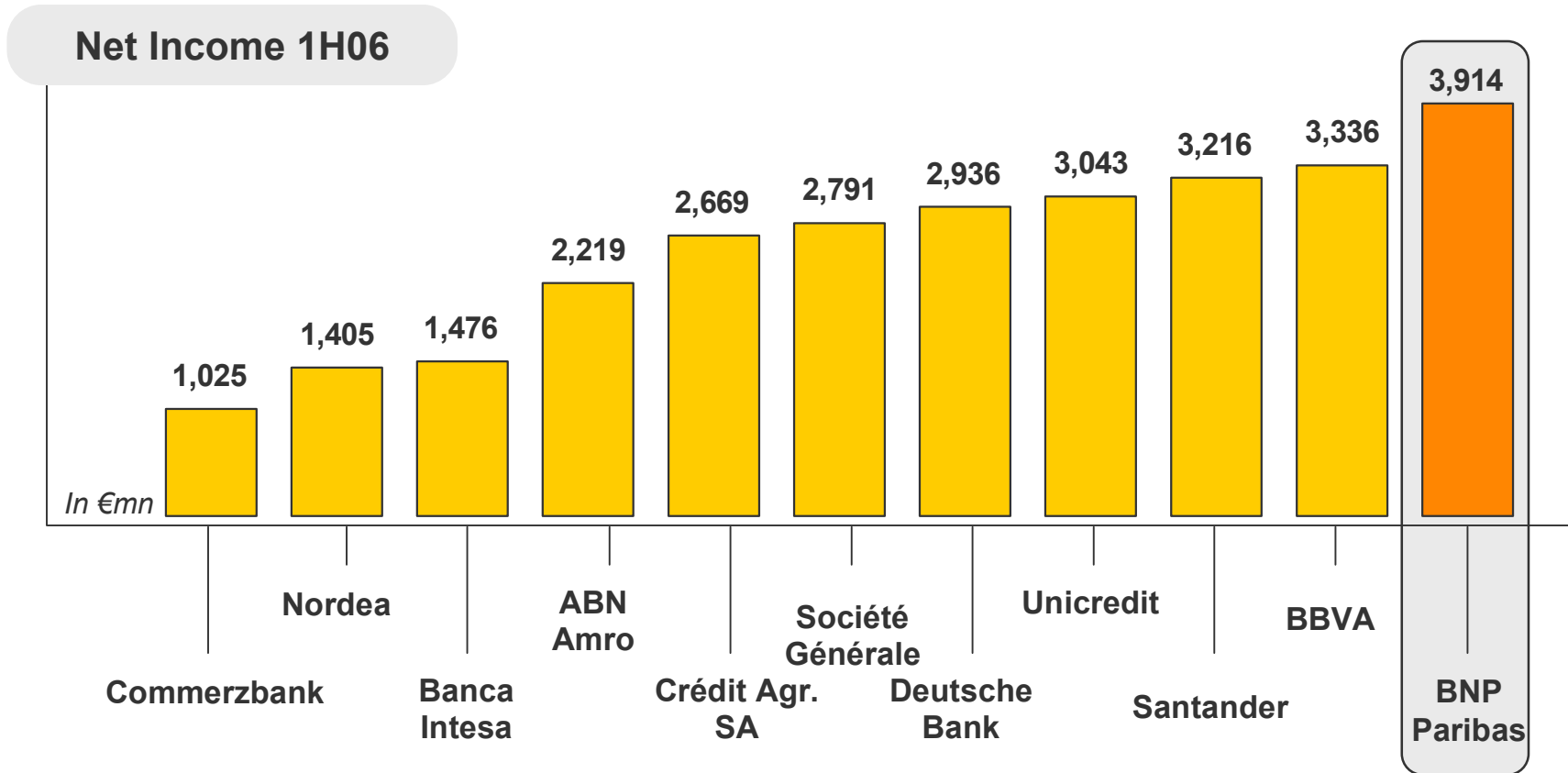


Robust organic growth
Further enhanced by contribution from acquisitions

* EU-IFRS standards, excluding BNP Paribas Capital

BNP Paribas

The Highest Net Income in 1H06 in the Eurozone



1H06 annualised after-tax ROE: 22.2%

Source company reports



BNP Paribas at a glance

A powerful business model

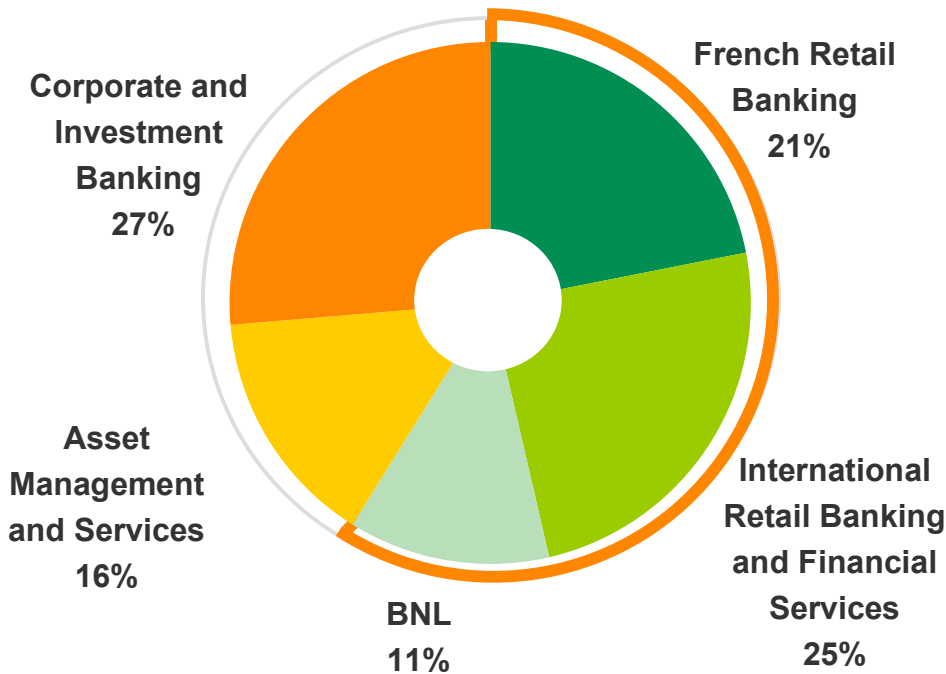
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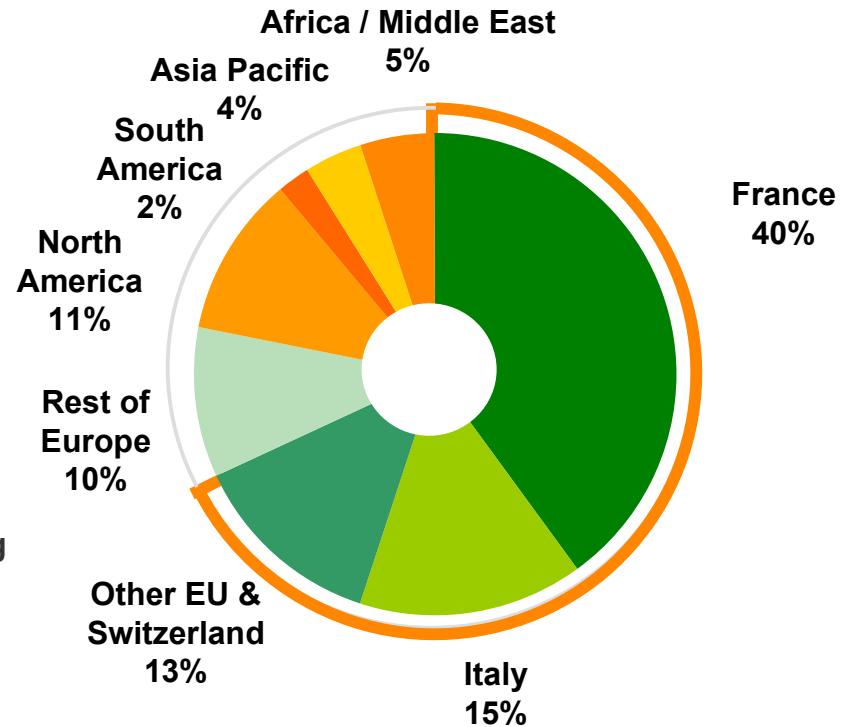
BNP Paribas A Well Balanced Business Mix

Businesses
2Q06 revenue split



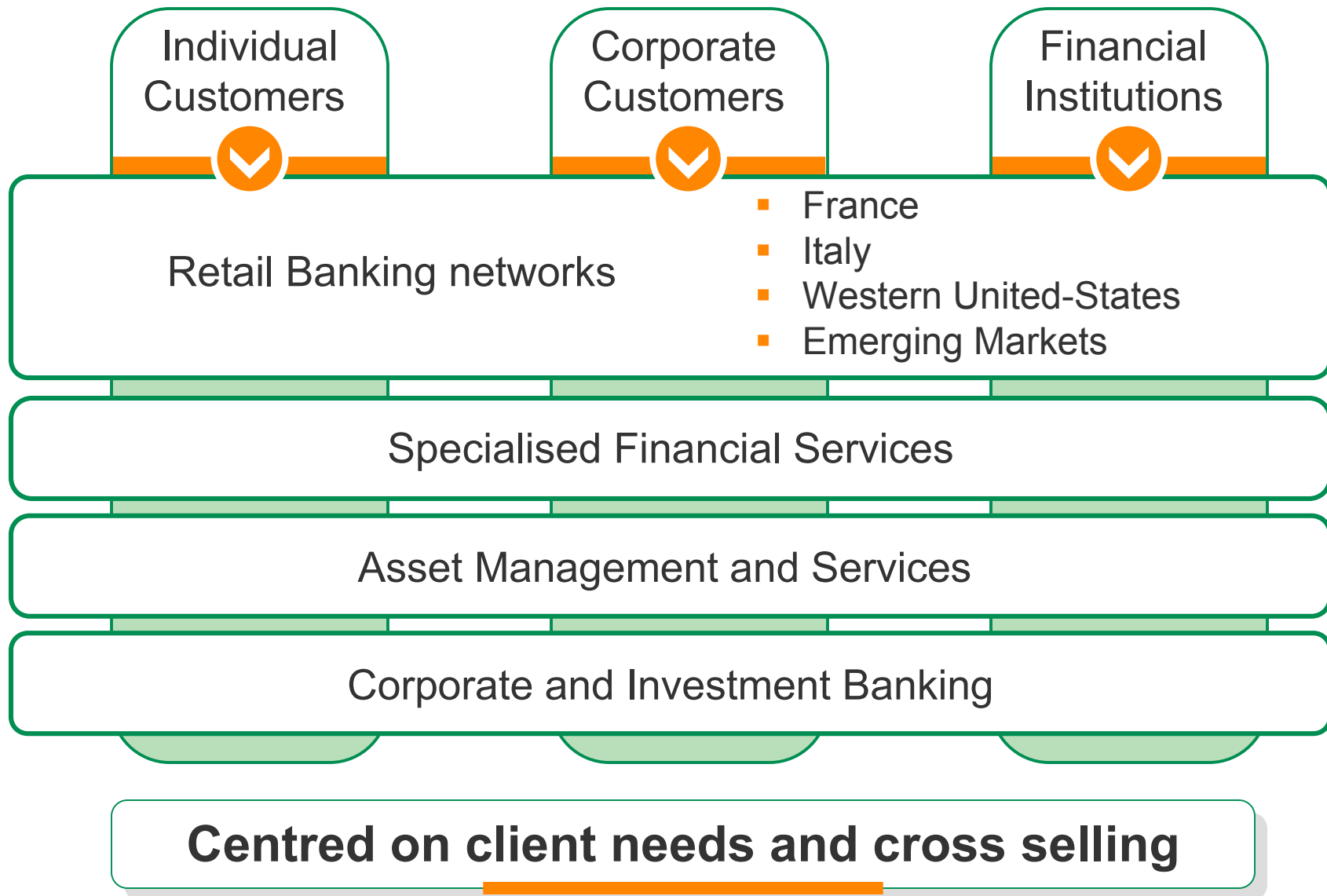
Strong retail banking base: 57% of revenues

Geography
30.06.06 staff split*



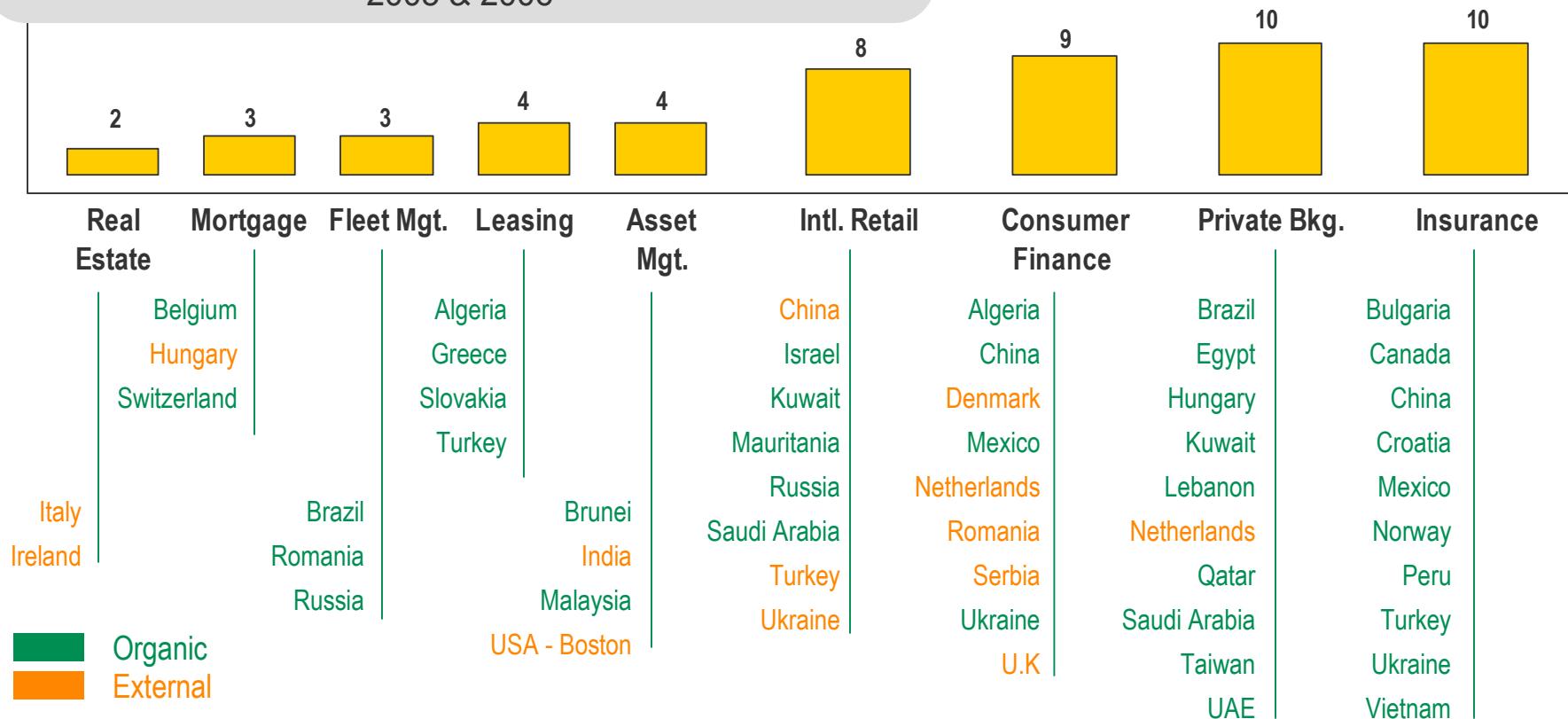
Europe is the core market: 68% of staff

* Including 100% of UkrSibbank



BNP Paribas A Business Model Being Rolled out Internationally

**New countries opened by businesses from IRFS & AMS
2005 & 2006**



**Businesses opened up in 53 new countries since Jan. 05
39 via organic growth, 14 via external growth**

Half yearly revenues

in €mn

1H05
1H06

French Retail Banking



Robust sales performance
Growth in revenues further increased by IFRS volatility

International Retail and Financial Services



Strong organic growth and benefits from acquisitions

Asset Management and Services



Very substantial asset inflows and sustained international expansion

Corporate and Investment Banking

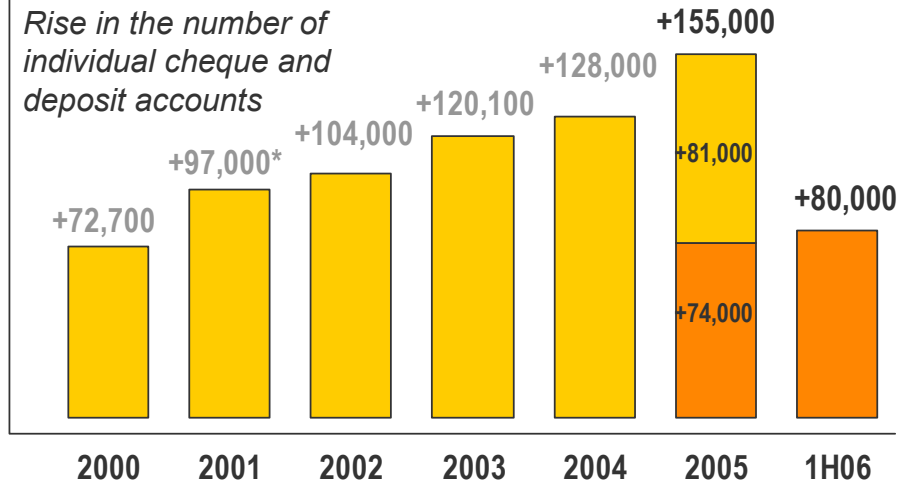


Excellent performance in investment banking

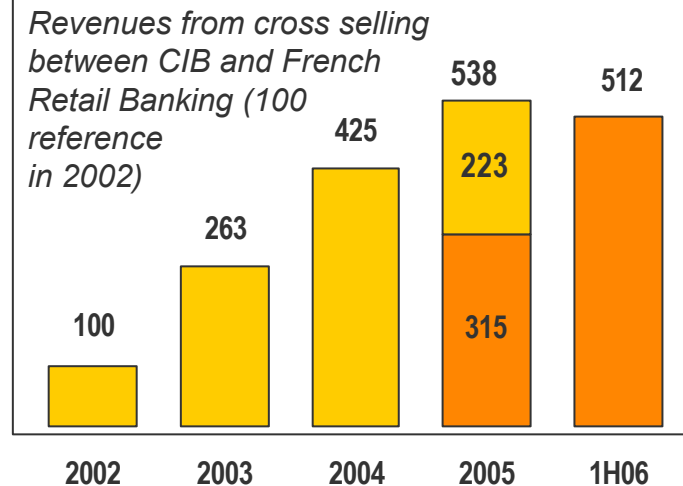
All businesses contributed to significant growth levels

French Retail Banking A High-Performing Network (1/2)

New Accounts



Cross selling example



- Success of multi-channel banking confirmed
- Efficient customer segmentation
 - major sales drive at the business centres
 - 10,000 customers referred to Private banking per year
- Streamlined organisation with no back offices left in branches

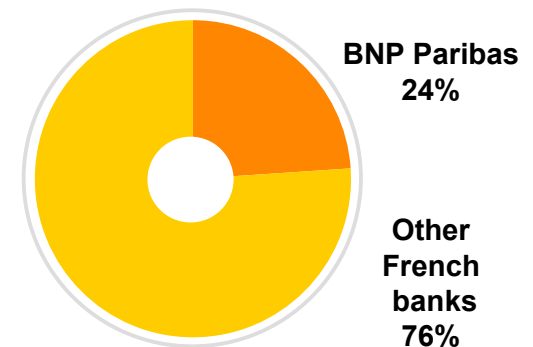
Accelerated customer acquisition and cross selling

* plus 30,000 customers transferred from the Treasury network

French Retail Banking A High-Performing Network (2/2)

- Robust underlying growth factors
 - outlook for French economy: estimated 2007 GDP growth +3.4%⁽¹⁾ in current terms
 - market not fully mature: consumer loan and mortgages penetration levels less than half of UK levels⁽²⁾
 - full cross selling potential of network not yet reached
- Permanently enhanced product offering
 - important number of new product launched in the French retail banking market ⁽³⁾
 - Terceo: a particularly innovative consumer credit offering
- Continuous efficiency improvements
 - committed to maintain positive annual jaws effect by at least one point
 - sustain regular investment levels in industrial product platform

New products launched in French retail banking market in 1H06

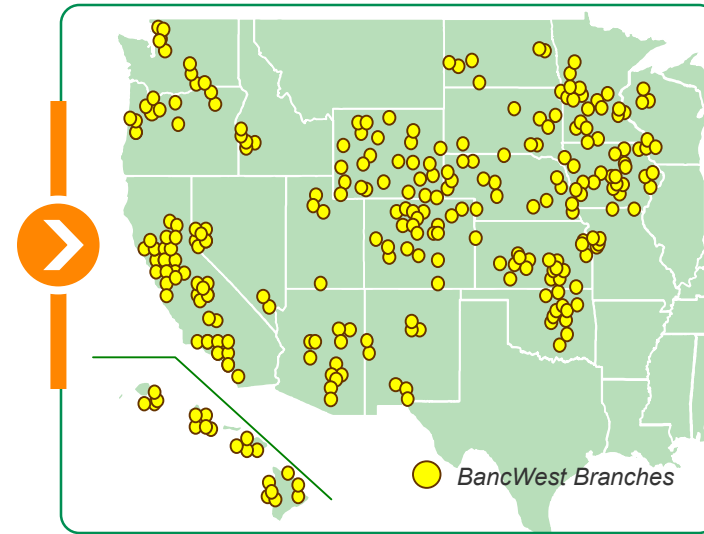


A very efficient retail banking model

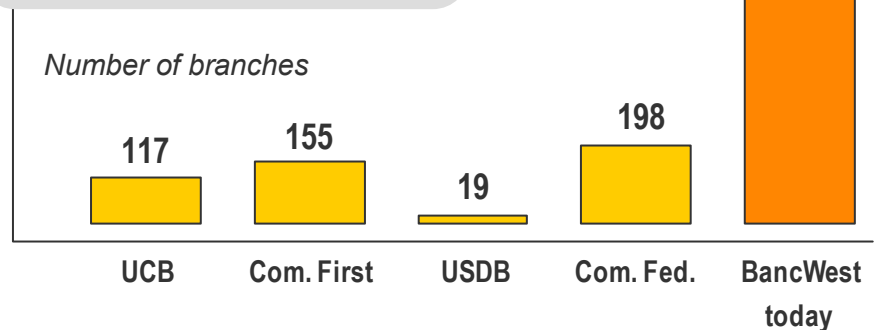
Sources: (1) BNP Paribas estimates (2) Observatoire de l'épargne; (3) Testé pour vous, panel includes top 9 French banks

United States BancWest: A Growing Retail Franchise

- The Western United States: a large and growing market
 - population 2005: 96mn⁽¹⁾
 - 7% projected growth 2005-2010 ⁽¹⁾
- BancWest: a solid track record in cost management
 - cost/Income ratio brought back below 50% after each acquisition since 2002
- A low risk business model
 - majority of mortgage and consumer lending customers are Prime or Super Prime ⁽²⁾
 - increasing geographic diversification
 - no exposure to “innovative” mortgages
- An increased focus on organic revenue generation
 - enhanced product offering leveraging on best practices inherited from legacy banks



**BancWest newtork buildup
2002/2005**



7th largest commercial bank in the Western US

Sources: (1) ESRI (2) FICO Scores

Emerging Markets

Significant Positions in Two Fast Growing Regions

- Mediterranean Basin and Gulf Region

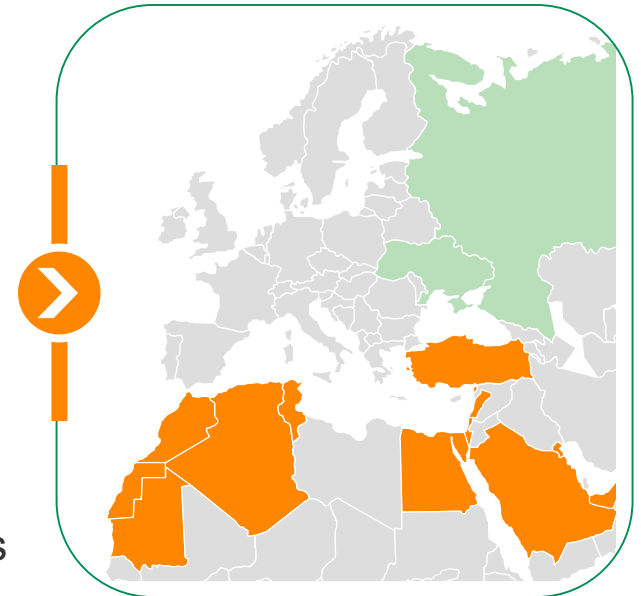
- 2005 GDP: \$975bn*, +6.3%/2004
- population 2005: 252mn**
- 448 branches as at 30.06.06
- 200 more branches to be opened by end 2007

- Far Eastern Europe (Russia, Ukraine)

- 2005 GDP: \$848bn*, +6.0%/2004
- Population 2005: 190mn**
- Ukraine: acquisition of 51% of UkrSibbank; branches to be brought up to 1000 in 2007 against 763 branches in 2005
- Russia: more than 150 branches to be opened within 4 years

- Group business model progressively rolled out

- agreements in consumer credit, leasing, car fleet management, private banking, insurance, asset management, project finance, corporate finance
- opening of Turkish desks and soon Italian desks



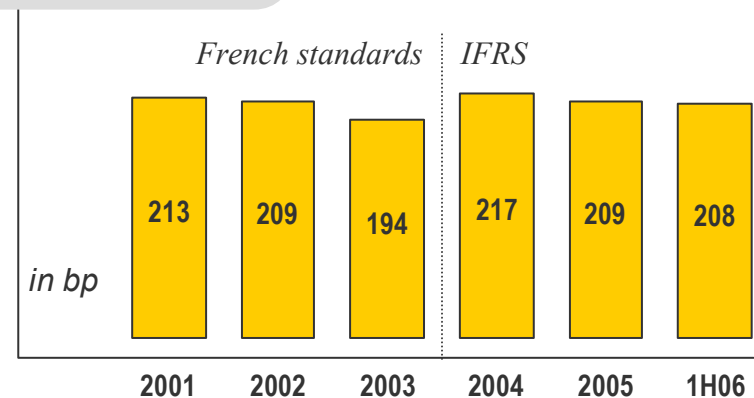
Strong organic growth and small size add-on acquisitions

Sources: *IMF ; ** World Bank

Consumer Credit Cetelem: Leader in Consumer Finance

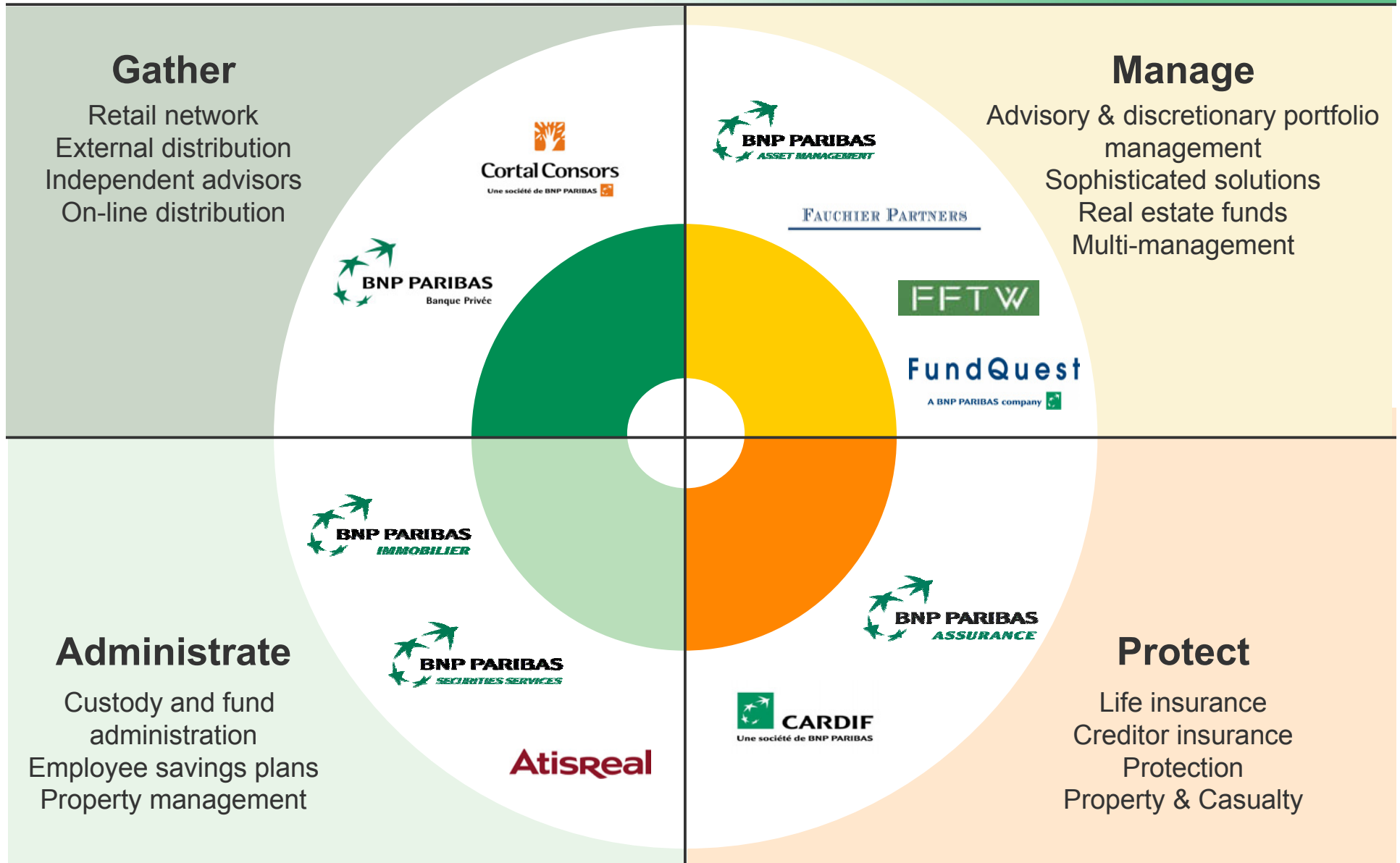
- Leading market positions
 - Western Europe: #1 in France, #1 in Italy, #3 in Spain
 - Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia
- France: reinforced franchise
 - synergies from Laser-Cofinoga confirmed, €62mn pre-tax income by 2009
 - new sales organisation streamlining plan (Defi 2008)
- Outside France: continued strong growth
 - half of new loan production outside France
 - Brazil now 4th largest market for Cetelem
- Low cost of risk
 - sophisticated scoring tools

Cost of risk



#1 consumer lending group in Continental Europe

Asset Management and Services Covering the Entire Investment Cycle

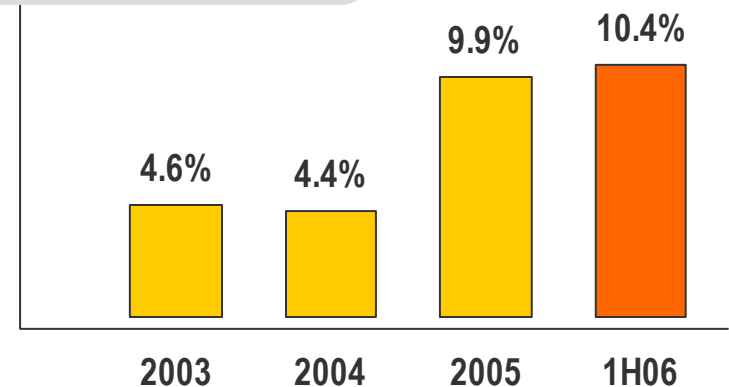


Asset Management and Services - A Powerful, Innovative and Fast Growing Distribution Platform

- Strong underlying growth trends

- in developed economies linked to ageing population, deficits in public pension and health schemes
- in emerging countries linked to an expanding middle class, more high net-worth individuals

Asset inflow rate*



* annualised rate as a % of assets under management

- Strong asset inflows

- Present on every type of distribution channel

- Retail network, direct distribution, partnerships, Independent Financial Advisors

- Recognised expertise in product development and performance

- Ability to innovate: pioneer in open architecture, leadership in individual protection

Assets under Management: €454bn
Assets under Custody: €3,250bn

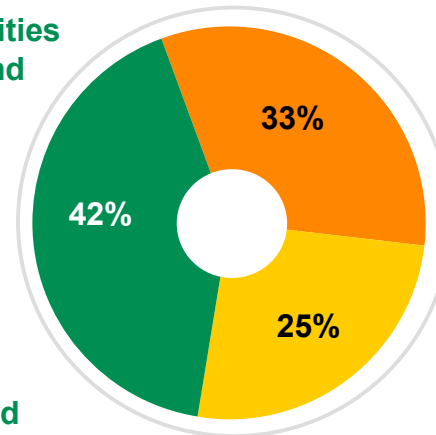
Corporate and Investment Banking

A Major Player, an Effective Business Model (1/2)

2005 Revenues

Best Trade Bank
Oil Energy, Trade
& Forfeiting Review - June 06
#1 Mandated Lead Arranger
in Export Finance- Dealogic 2005

**Energy
Commodities
Export and
Project**



**Fixed
Income**

Best Overall for FX Services
Asiamoney FX poll - Sept 06
Interest Rate Derivatives
House of the Year
Risk Awards - Jan 06

Advisory

M&A #5 in Europe*

**Equity
Derivatives**

Innovation of the Year, Americas
Structured Products Magazine - 2006
Equity Derivatives House of the Year,
Asia Pacific - The Banker - 2005

Best Arranger of
Western European Loans 2005
Euroweek - Feb. 06

**Structured
Finance**

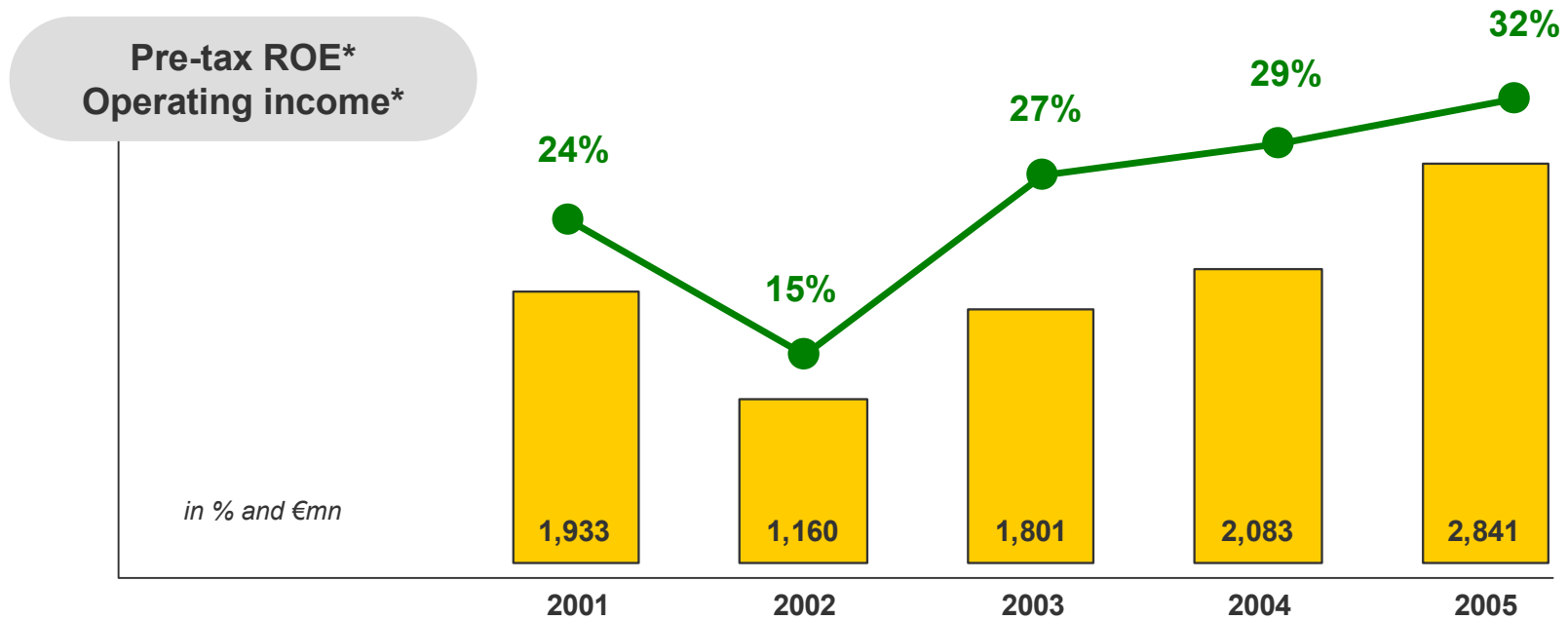
European Media Loan Bank of the Year 2005
Media Finance - June 06

- Fast growing markets
- Strong areas of excellence
- Numerous entry barriers
- Enhanced capital productivity
- A business model anchored on client business

A powerful platform
A well balanced business mix

*Announced deals - TF 1H06

Corporate and Investment Banking A Major Player, an Effective Business Model (2/2)



High level of profitability on average over the cycle

** 2001 to 2003 figures based on French accounting standards; 2004 and 2005 figures based on EU IFRS accounting standards*

BNP Paribas at a glance

A powerful business model

Italy : a major additional value creation lever

Sound group principles

Conclusion

An Acquisition Based on Sound Financial Terms

Price

- P/E : 18.4x⁽¹⁾
- P/BV: 1.9x⁽¹⁾

Synergies

- Cost synergies of €250m pre-tax, 12.9% of BNL 2005 cost base
- Revenue synergies, net of additional costs, of €150m, to be revised upwards

Value Creation

- Accretive as early as 2008
- Return on Invested Equity > cost of capital from 2008 onwards

Execution

- 6 months from announcement to BNL share delisting
- 500 executives met in 4 day July convention on development project

Governance

- BNL by-laws changed at 15 September A.G.M.
- Group corporate governance rules now apply

A unique opportunity of expanding the group's presence in the Italian market

(1) P/E based on 2005 earnings, P/B as at 31.03.06, both P/E and P/BV include a pre tax allowance for balance sheet adjustments of up to €800m



Apply well proven group techniques to improve BNL's efficiency

Source: Annual reports; * 2004 figures

A Clear Vision, a Process Well Under Way

- A clearly defined ambition for BNP Paribas in Italy
 - Create a second domestic market in Europe
 - Establish an organisation integrated within the Group's businesses
 - Create momentum for retail customer acquisition
 - Become the benchmark bank for Italian Corporates
 - Become the leader in corporate and investment banking
- An integration process well under way
 - Top and second-tier management appointed
 - Conclusions of the 40 working groups delivered in July
 - New logo being deployed
 - Industrial project near completion, to be disclosed on Investor Day



Investor Day on 1 December 2006 in Rome

The Launch of First Sales Oriented Initiatives

Individual Customers

- New sales organisation

Corporate clients

- New customer segmentation

CIB

- New brand

Customer acquisition initiatives

- Sales force programmes and product campaigns
- Extend Asset Management and Services product offering to new customers

Extended product offerings with CIB

- Extended cross-selling: Fixed Income, Structured Finance, Corporate Finance, etc.
- Coverage strengthened with key local authorities

Initial examples of growth initiatives

- Extended financial institutions sales coverage
- Creation of a corporate finance team dedicated to mid-caps
- Extended staffing of structuring and derivatives sales teams

Create growth momentum from as early as October

The New Face of BNP Paribas Group



Creation of a new leader in Italy

* 2005 data

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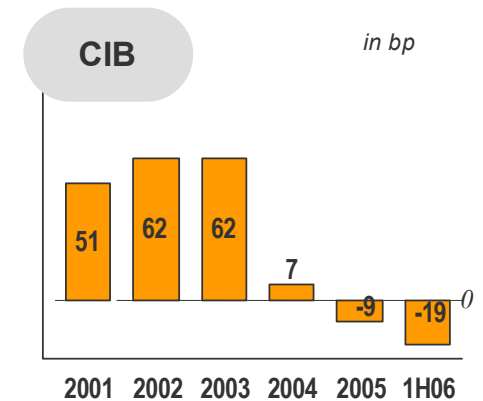
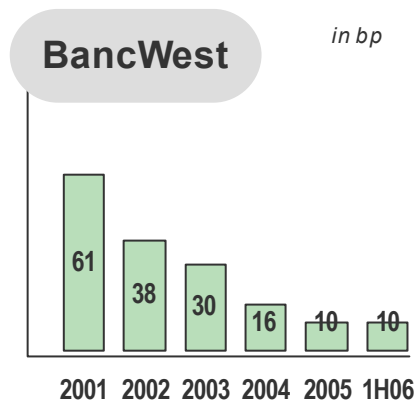
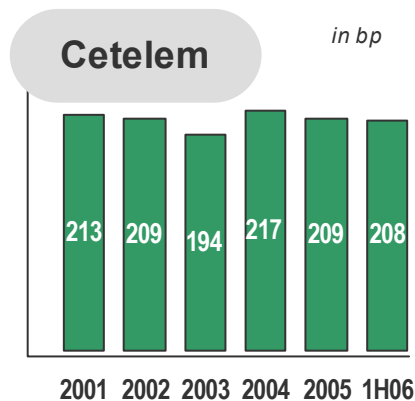
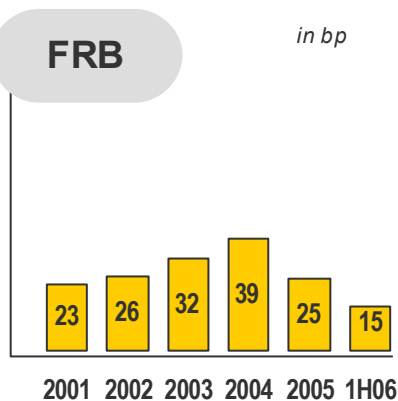
Sound group principles

Conclusion



Maintain Group Risk Policy Discipline

- Retail banking
 - French Retail Banking: high quality corporate and individual portfolios
 - Cetelem: scoring expertise rolled out on all markets
 - BancWest: limited exposure to real estate risk
 - Emerging countries: limited exposure at group level
- Corporate and Investment Banking
 - Maintain strict lending origination standards, namely for LBOs
 - Extended use of risk distribution and hedging techniques



Low cost of risk on average
More extensive use of new risk management techniques

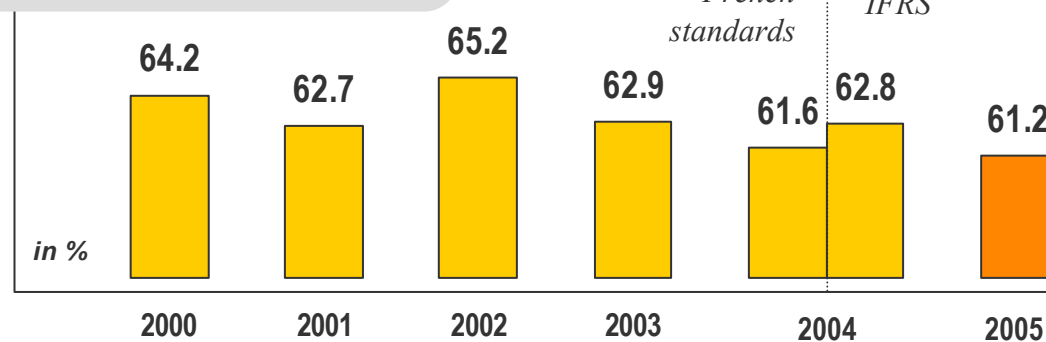
Annualised cost of risk - Net provisions/average RWAs; 2004, 2005 & 2006 in EU- IFRS accounting standards

Continue to Enhance Operational Effectiveness

● Cost/income ratio targets

- French Retail Banking: maintain a positive annual jaws effect by at least one point
- International Retail Banking and Financial Services: capitalise on cost synergies resulting from acquisitions
- Asset Management and Services: generate a positive jaws effect while pursuing investments to favour growth
- Corporate and Investment Banking: maintain one of the best cost/income ratios in the industry
- BNL : apply well proven group techniques to BNL

Yearly cost/income ratio



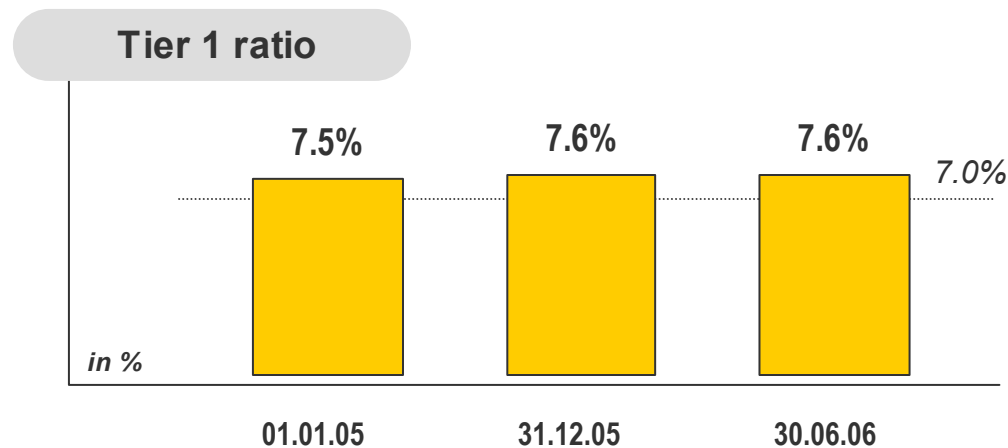
Foster cross business line initiatives

Pursue Selective Acquisition Policy

- Priority focus on BNL integration and organic growth
- Acquisition opportunities assessed against stringent criteria
 - Robust industrial business case
 - Return on invested equity higher than cost of capital within a short time frame
 - Near-term accretive effect
 - Limited execution risks
- Geographic and business priorities maintained

Unchanged acquisition criteria

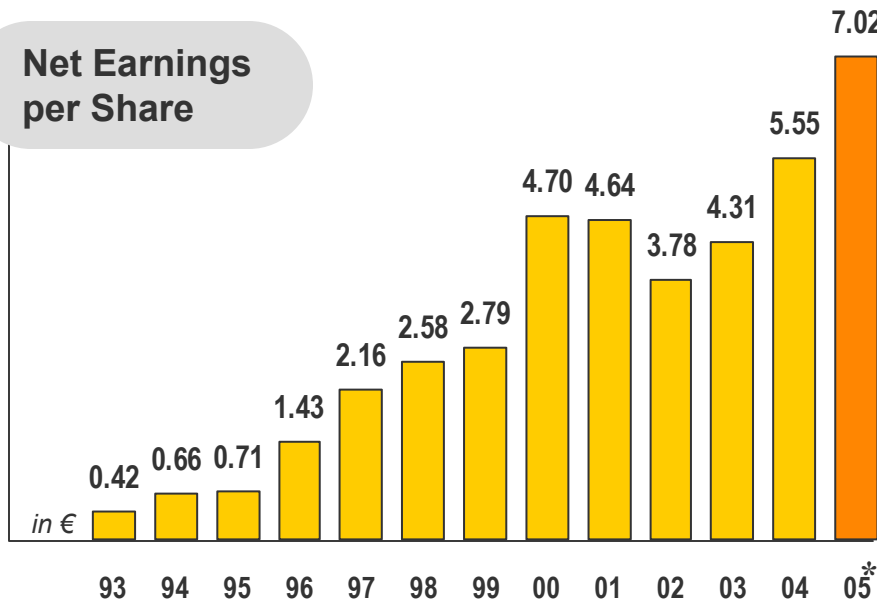
- Prioritise the use of free cash flow generated
 - 2005 dividend: €2.60 per share compared to €2 in 2004
 - Finance sustained organic growth in each business line
 - Enable selective acquisition program
- Keep Tier 1 ratio above 7%



Optimised use of strong capital generation

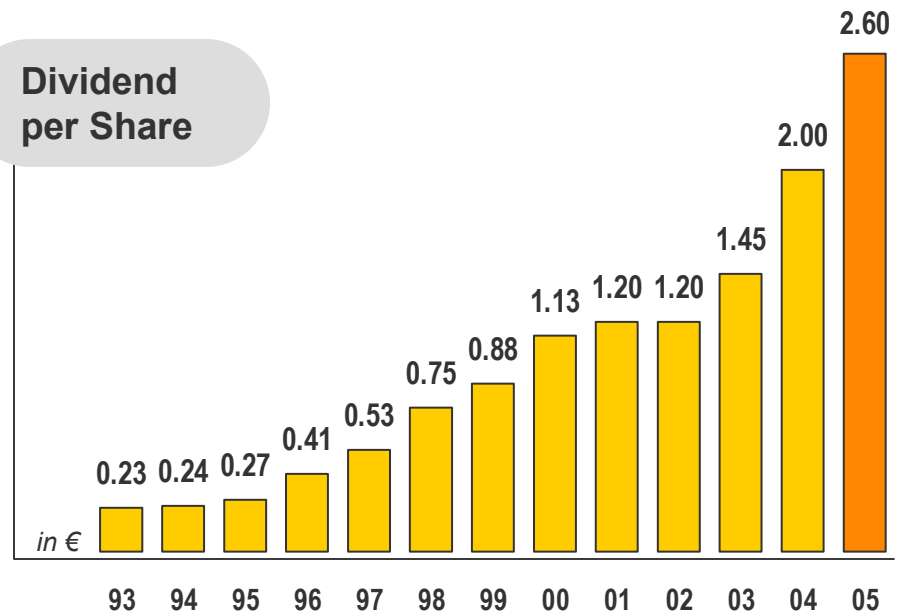
A Track Record of Growth and Value Creation

Net Earnings per Share



Undiluted EPS based on the average number of shares outstanding

Dividend per Share



**Net earnings per share
+26.5% per annum
(CAGR 93-05)**

**Dividend per share
+22.4% per annum
(CAGR 93-05)**

* EU-IFRS

**A decisive step forward accomplished
in the first half of 2006**

**Powerful and balanced platforms,
firmly based on retail banking**

**Businesses well positioned to make the most of
developments in their markets**



BNP Paribas

Growing Profitably

Baudouin Prot
Chief Executive Officer

September 2006

Number of Shares, Earnings and Book Value per Share

Number of shares

<i>in millions</i>	30-Jun-06	30-Jun-05
Number of Shares (end of period)	924.6	871.2
Number of Shares excluding Treasury Shares (end of period)	910.5	825.5
Average number of Shares outstanding excluding Treasury Shares	871.7	828.0

Earnings per share

<i>In euros</i>	1H06	1H05	2005
Earnings Per Share (EPS)	4.4	3.8	7.02
Diluted Earning Per Share (Diluted EPS)	4.4	3.8	6.97

Book Value per share

<i>In euros</i>	30/06/06	30/06/05
Book value per share	45.8	41.6
<i>of which shareholders' equity not re-evaluated</i>	<i>41.7</i>	<i>36.4</i>

A Solid Financial Structure

<i>In billions of euros</i>	30-Jun-06	31-Dec-05	30-Jun-05
Shareholders' equity Group share, not re-evaluated (a)	36.5	30.7	29.0
Valuation Reserve	3.7	5.5	4.3
(of which BNP Paribas Capital)	(1.7)	(1.6)	(1.3)
Total Capital ratio	10.7%	11.0%	10.6%
Tier One Ratio (b)	7.6%	7.6%	7.5%

(a) Excluding undated participating subordinated notes and after estimated distribution.

(b) on estimated risk weighted assets respectively of E445.0 bn as at 30.06.06, E377.7bn (31.12.05) and E362.7 bn as at 30.06.05.

Ratings

S&P	AA	Stable outlook	Reaffirmed on 6 February 2006
Moody's	Aa2	Stable outlook	Reaffirmed on 7 February 2006
Fitch	AA	Stable outlook	Reaffirmed on 15 May 2006