



BNP Paribas

Growing Profitably

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Chief Executive Officer

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** The acquisition is subject to the approval of the Bank of Italy, the ISVAP (the Italian Authority for Insurance Companies), the relevant antitrust authorities (notably, those of the EU), and by any other relevant and competent authority, including the Bank of France, on or before June 30, 2006.*

All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly provided otherwise. These figures are the result of a comparison of the fourth quarter and the year 2005 results calculated on the basis of the IFRS accounting standards, as adopted by the European Union for 2005, and a simulated restatement of the fourth quarter and the year 2004 applying the same standards. The corresponding simulated figures have not been audited.

Presentation Overview

Achievements

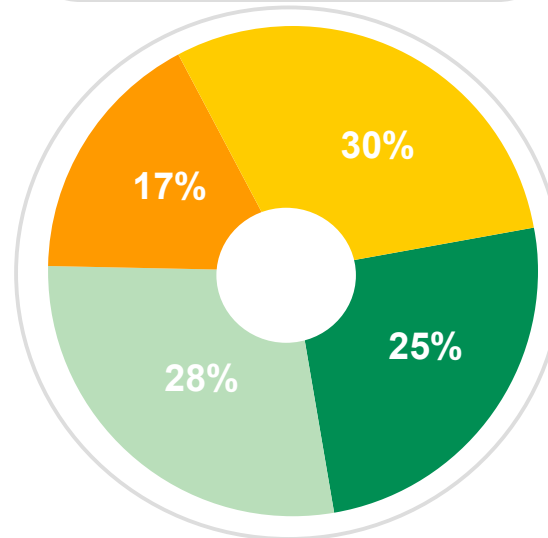
Strong Platforms Well Positioned for Growth

2006 Priorities

Conclusion

4 Highly Profitable Core Businesses

2005 Net Banking Income
€21.3bn



Asset Management & Services

NBI: €3.6bn

Pre-tax ROE: 33%

International Retail Banking and Financial Services

NBI: €6.0bn

Pre-tax ROE: 37%

Corporate & Investment Banking

NBI: €6.4bn

Pre-tax ROE: 32%

French Retail Banking

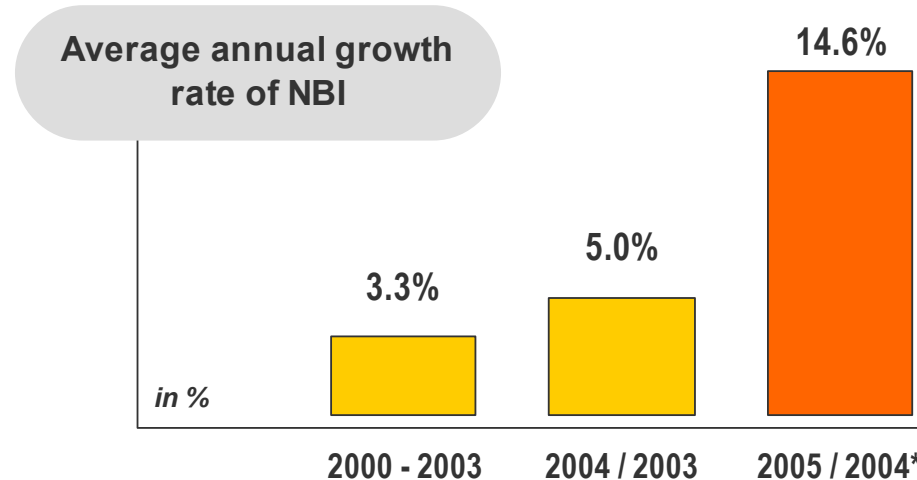
NBI: €5.3bn

Pre-tax ROE: 29%

- Retail Banking representing over 50% of NBI
- Major Investment Banking franchise
- Sizeable Asset Management platform

Well positioned for growth

Strong Acceleration in Revenue Growth



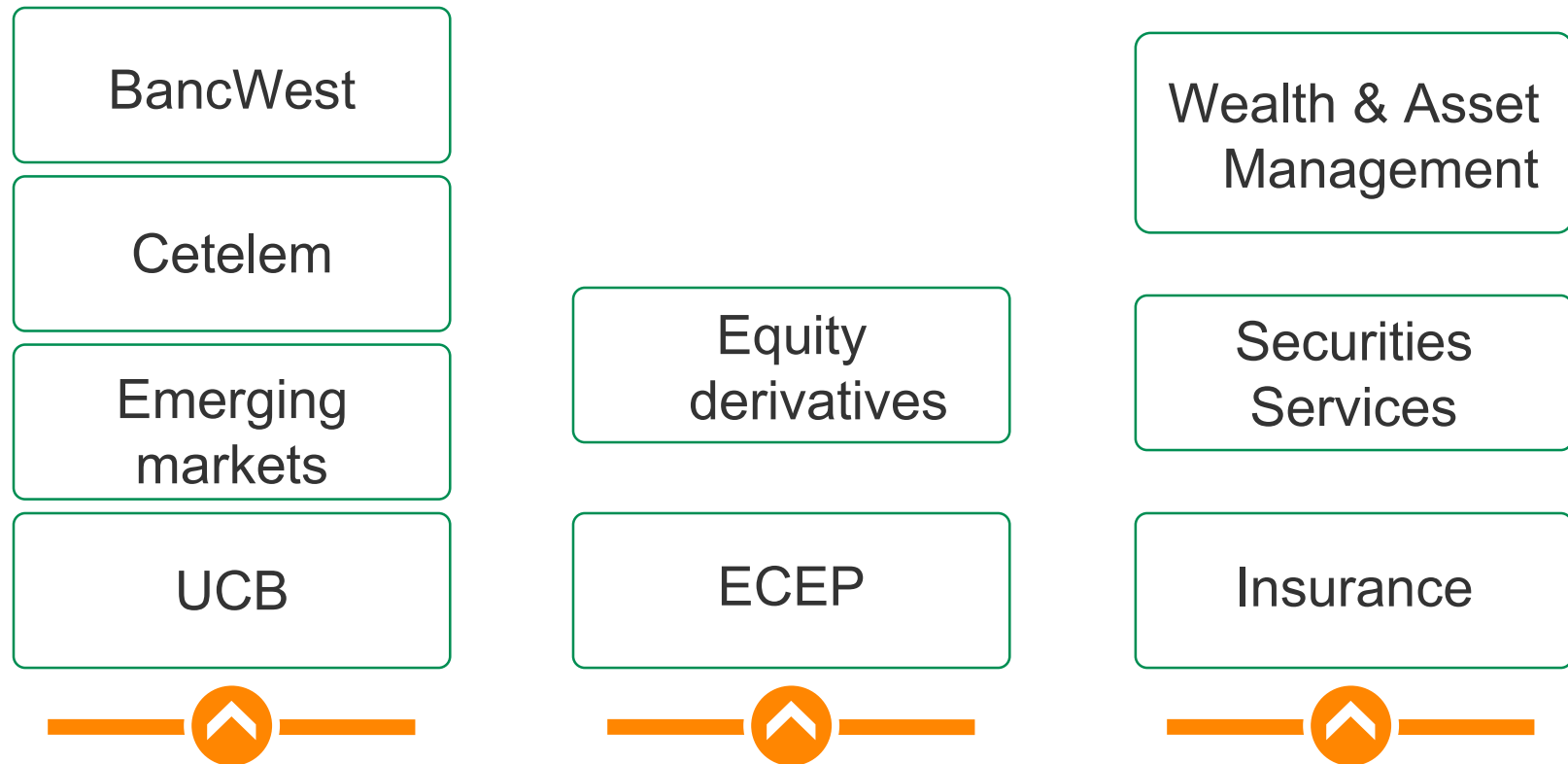
- Robust organic growth: +11.2% 2005/2004*
- Targeted acquisitions strategy generates extra revenue growth: +3.4% 2005/2004*

Growth in revenues of the core businesses: +€2.7bn 2005/2004*

* EU-IFRS standards excluding BNP Paribas Capital

Multiple Growth Drivers

Business lines with NBI growth surpassing 15%



Contribution of these growth drivers to NBI rise: 73%



BNP Paribas

Growing Profitably



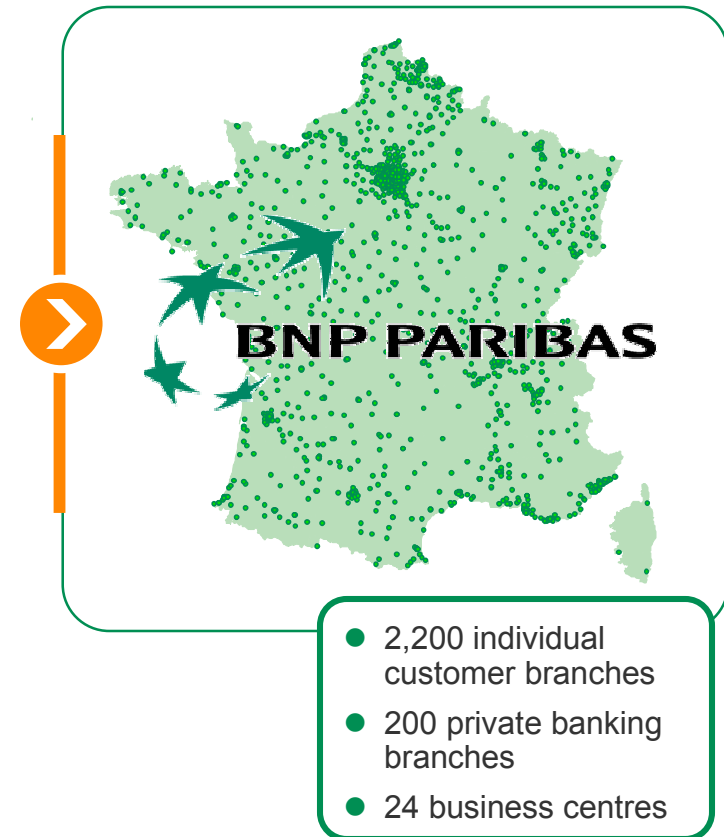
**Strong Platforms
Well Positioned for Growth**

Retail Banking

- 10 million individual and professional customers
- #2 in consumer lending with 19% market share ⁽¹⁾
- #4 in mortgages with 11% market share ⁽²⁾
- #1 in leasing with 20% market share

Asset Management and Services

- #1 in private banking: assets €50bn and 95,000 customers
- #2 in mutual funds with 8.3% market share
- #4 in life insurance with 7.5% market share

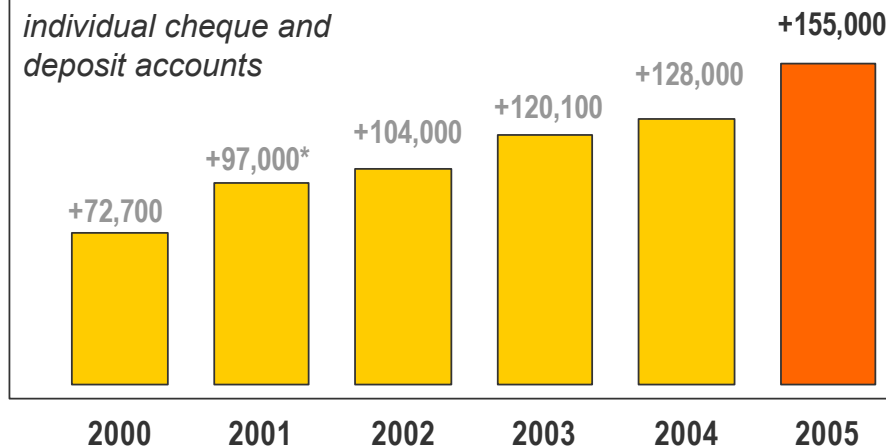


Significant positions within the French retail market

⁽¹⁾ BNP Paribas branch network and Cetelem combined ⁽²⁾ BNP Paribas branch network and UCB combined

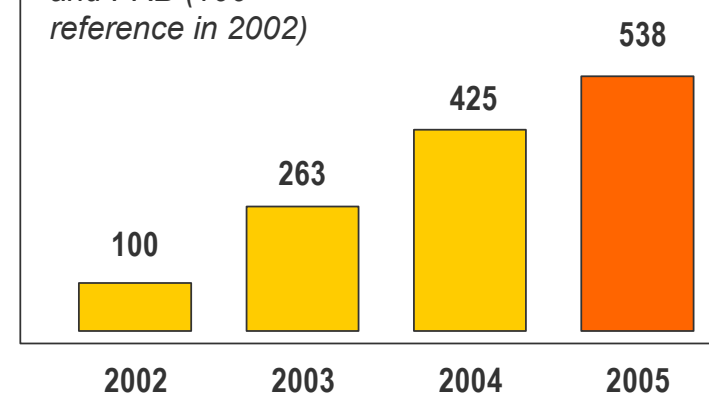
Accounts

Rise in the number of individual cheque and deposit accounts



Cross selling

Revenues from cross selling between CIB and FRB (100 reference in 2002)



- Success of multi-channel banking confirmed
 - Customer contacts generated by the multi-channel customer contact system: +40%/2004
 - bnpparibas.net portal usage: +30%/2004
- Major sales drive at the business centres: cross selling x5 in 3 years

Accelerated customer acquisition and cross selling

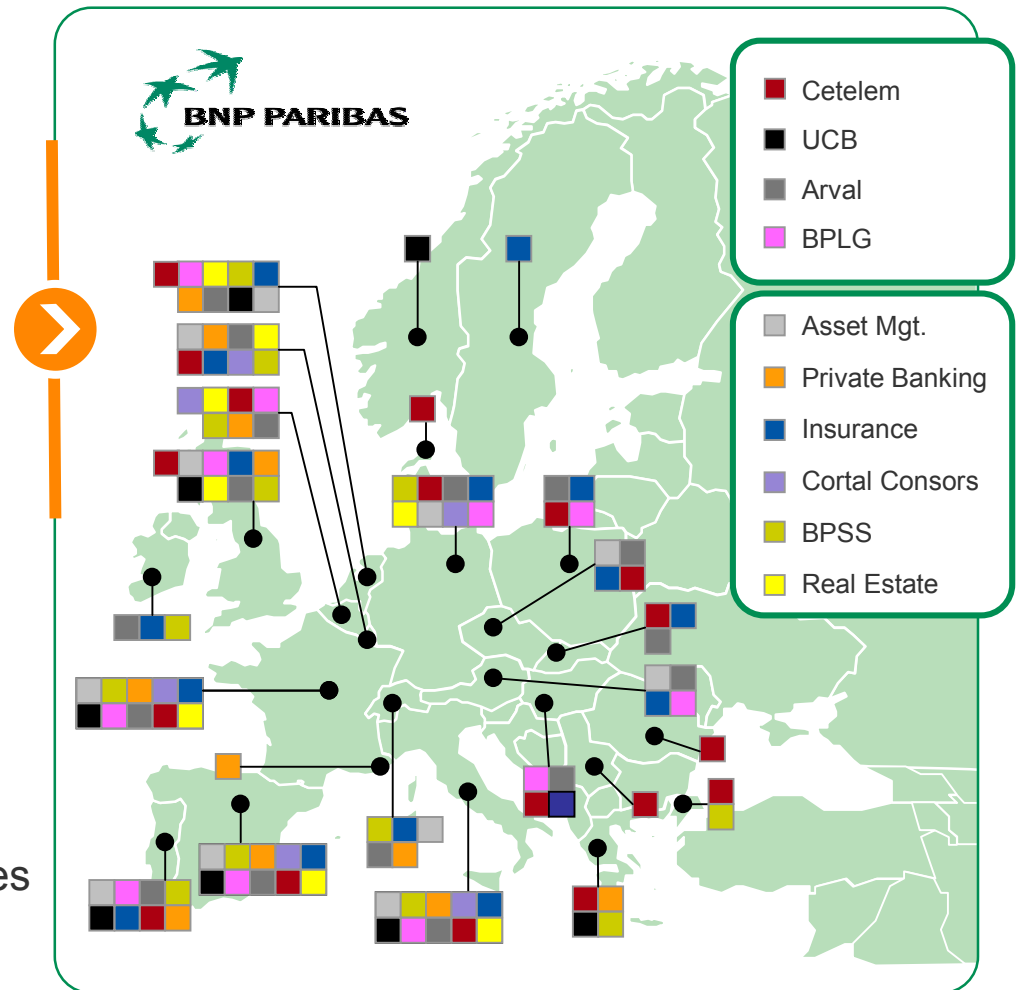
* plus 30,000 customers transferred from the Treasury network

Financial Services

- #1 consumer lending group in Continental Europe
- #2 in leasing equipment
- #2 in car fleet management
- Pan-European mortgage platform

Asset Management and Services

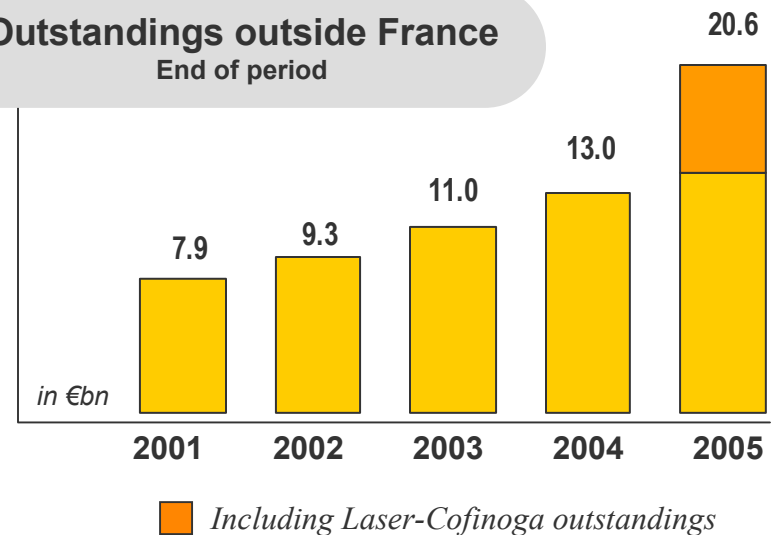
- #1 in global custody
- #3 in private banking
- #1 in online brokerage and savings
- Leader in corporate real estate services in Continental Europe



Leading pan-European platforms

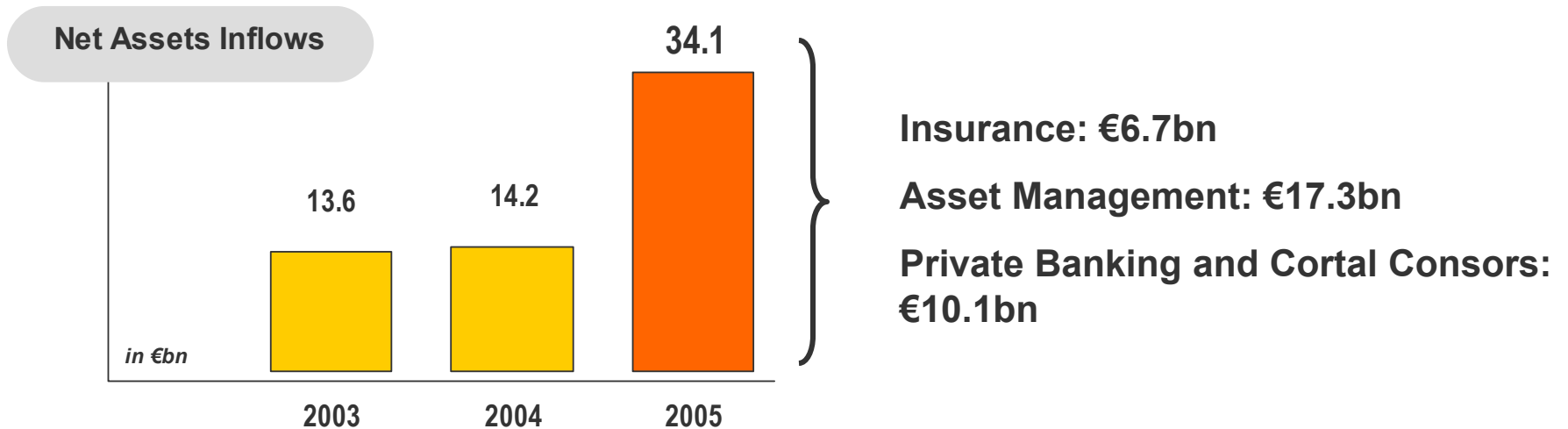
- Leading market positions
 - #1 in Italy: Findomestic
 - #3 in Spain
 - Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia
- France: Laser-Cofinoga
 - Joint control finalised
 - Synergies confirmed, €62mn pre-tax income by 2009
- Outside France: continued strong growth
 - 55% new loan production outside France in 2005
 - Outstandings outside France: CAGR 2001-2005 +21.1%

Outstandings outside France
End of period



● **#1 consumer lending group in Continental Europe**

- Strong inflows in Assets under Management: €34.1bn in 2005, 10% of AuM



- Brisk growth in Insurance: revenues up 17.3% in 2005
- Fast growth in alternative and structured products
- Leading position in Multimangement: €32.7bn Assets under Management in the US and Europe

- **Assets under Management: €430bn**
- **Assets under Custody: €3,058bn**

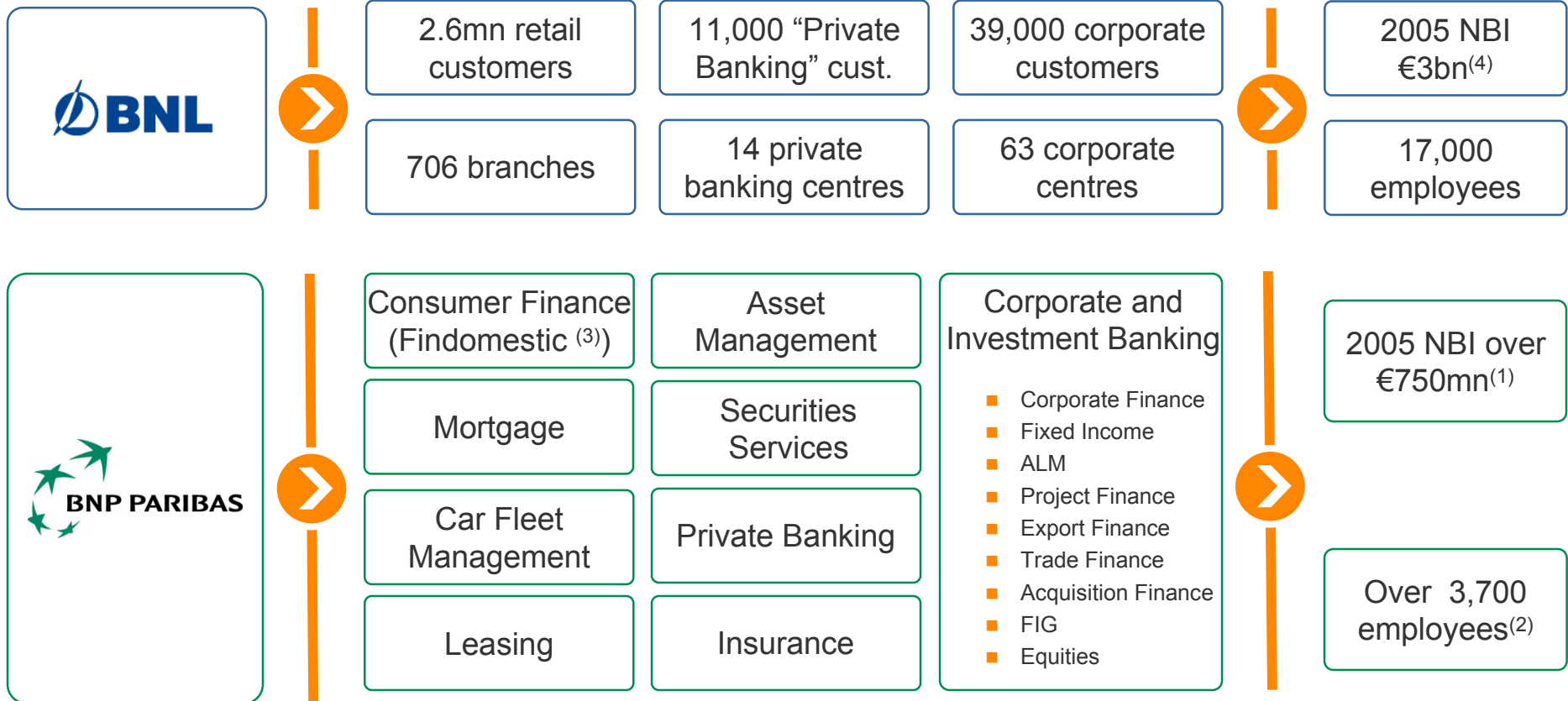
A New Home Market in Europe for BNP Paribas*

- Italy: an attractive banking market
 - Strong growth potential
 - BNP Paribas in Italy: strong presence and market knowledge
- BNL: significant development potential
 - Critical mass, nation-wide franchise, recognised brand name
 - Continue rationalising process currently under way
 - Synergies and exchanges of best practices
 - Revenue growth: give BNL customers access to BNP Paribas' product platforms
- BNP Paribas-BNL: limited execution risk
 - Friendly deal, positive management reaction
 - Proven integration experience
 - Rolling out in Italy a model that has proved successful

Solid strategic rationale
Promising business plan

**The acquisition of BNL is subject to the approval of the Bank of Italy, ISVAP and relevant anti-trust authorities*

A Strong Presence Across the Board*



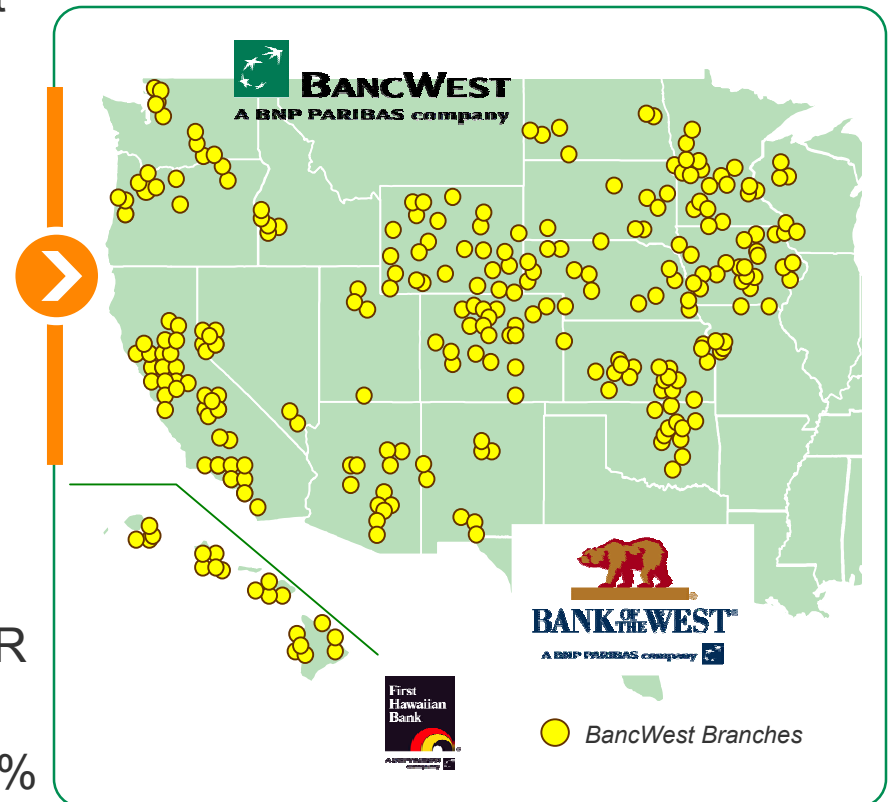
Strong potential for value creation

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(1) Estimated on the basis of management accounts (2) Including 100% of Findomestic employees (3) 50% JV with CR Firenze (4) BNP Paribas estimates

United States BancWest: A Growing Retail Franchise

- The Western United States: a large and fast growing market
 - 2004 GDP: \$3,777bn⁽¹⁾, +5.9%/2003
 - Population 2005: 99mn⁽²⁾
- BancWest: a strong franchise
 - 739 branches in 20 states
 - 4.2 million accounts
- Significant organic and acquisition-driven growth
 - Loans +25.6%, deposits +24.6% (CAGR 2000-2005)
 - Net Income⁽³⁾: CAGR 2000-2005 +22.3%
- Opportunities for further consolidation



7th largest bank in the Western US

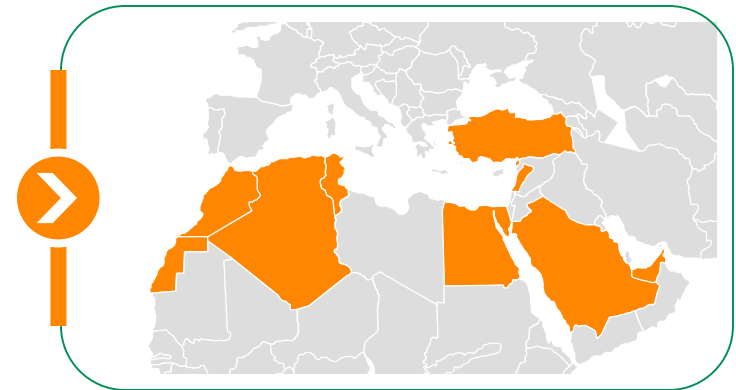
(1) Source: Global Insight (2) Source: SNL (3) US GAAP

Emerging Markets

Significant Positions in Two Fast Growing Regions

● Mediterranean Basin and Gulf Region

- 2004 GDP: \$975bn*, +6.6%/2003
- Population 2004 : 250mn*
- Number of branches: 384
- Number of accounts: 0.8mn
- Increased branch opening program



● Far Eastern Europe (Russia, Ukraine)

- 2004 GDP: \$647bn*, +7.7%/2003
- Population 2004 : 191mn*
- Program to open 150 branches in Russia
- Acquisition of UkrSibbank in process (817 branches)



Stepped up development pace

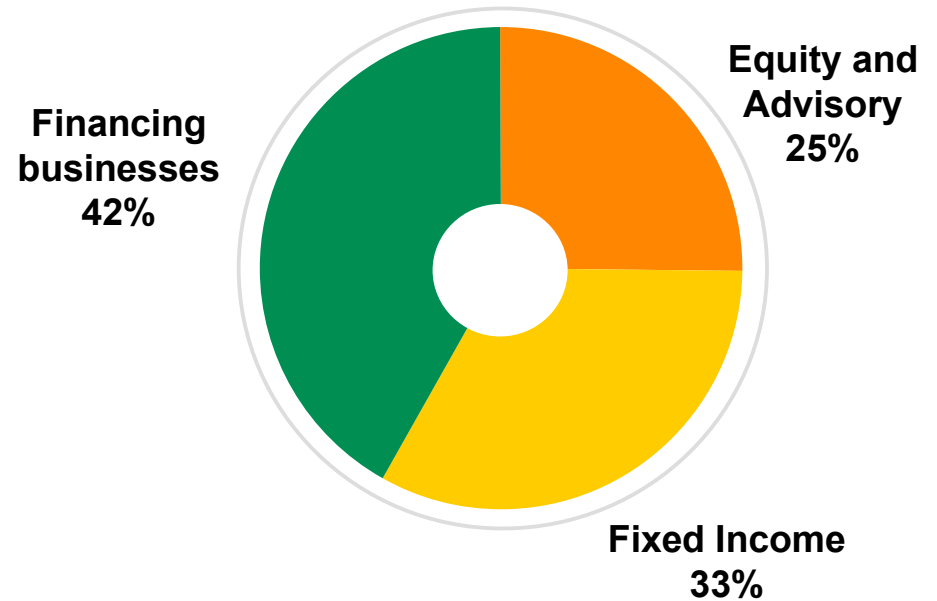
* Source: World Bank

A Major Player, an Effective Business Model

● A comprehensive global network

- Presence in 52 countries
- Major player in Europe
- Very strong presence in the U.S. and in Japan, giving critical mass to global franchises
- Well established footprints in regions with major growth potential: Greater China, Brazil, Russia

2005 NBI



A powerful platform

A well balanced business mix

A Major Player, an Effective Business Model

Market Growth Drivers

- Accelerated development of Asia, India
 - Deregulation
 - Emergence of new asset classes & enhanced liquidity
 - Consolidation
 - Increasing role of Financial Sponsors
-
- Increasing need for active ALM and Risk Management
 - Innovation & sophistication in mature markets
 - Financial deepening in emerging markets

BNP Paribas Franchises



Financing and Corporate Finance

- Project Finance
- Energy & Commodities
- Acquisition Finance
- Leveraged Finance

Derivatives

- Credit
- Interest Rates
- Equity
- Commodities

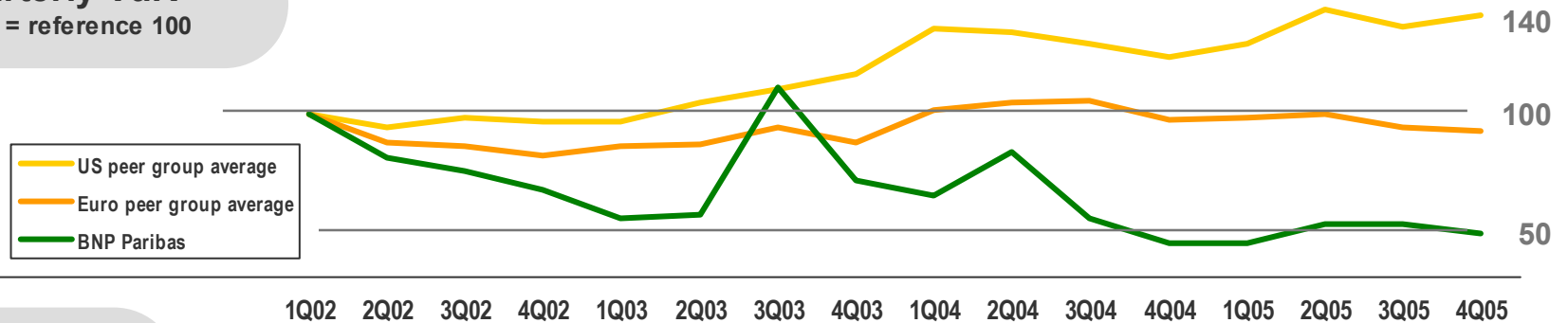
BNP Paribas Market Leadership

	2005 Awards for Excellence	Best Project Finance House (Global)
		Gold Award for Energy Trading Silver Award for Energy Risk Management
		#7 EMEA M&A Syndicated Loans Asia-Pacific Syndicated Loan of 2005 (Lenovo)
		#5 European Leveraged Loans European Leveraged Loan of 2005 (Eutelsat)
		Credit Derivatives House of the Year Derivatives House of the Year - Japan
		Interest rates Derivatives House of the Year 2006
		Equity Derivatives House of the Year, Asia Pacific
		Crude Oil House of the Year

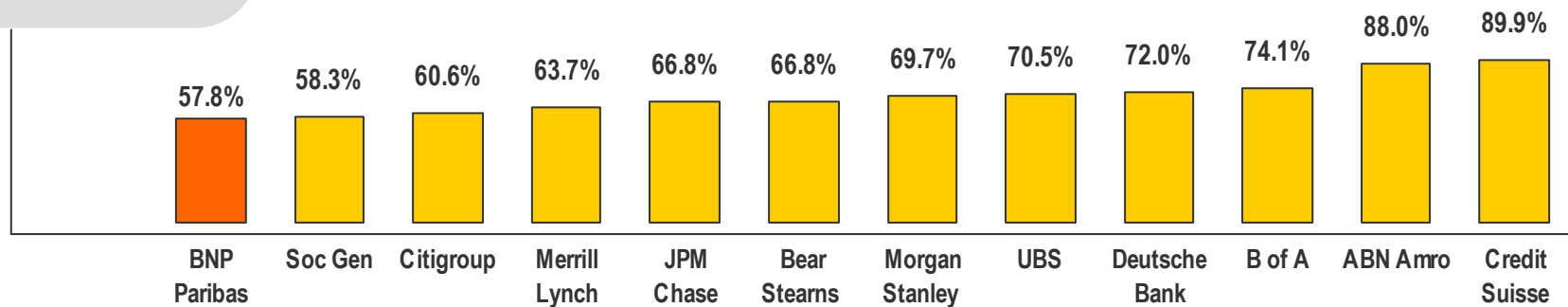
Market leadership in fast growing segments

A Major Player, an Effective Business Model

Quarterly VaR *
1Q02 = reference 100



Cost/income ratio**



- **A VaR in absolute terms among the market's lowest and on a downward trend since 2002**
- **A benchmark cost/income ratio**

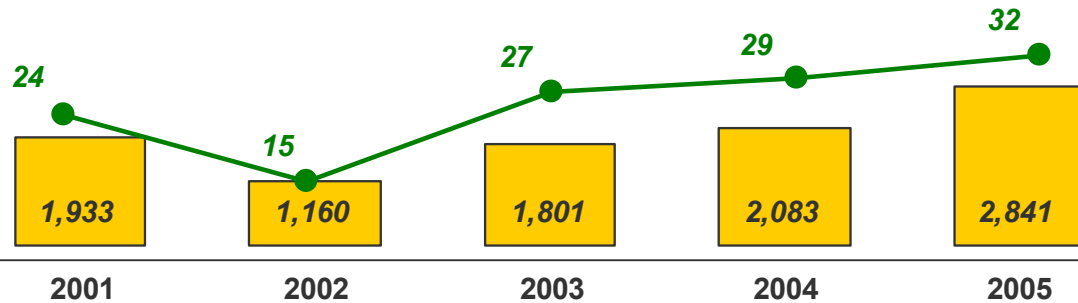
*VaR 1-day 99%; US peer group: JPMC, Goldman Sachs, Citigroup, Lehman, Bear Stearns; European peer group: Deutsche Bank, SG, UBS, CSG

**Cost/income ratio for scopes similar to CIB based on data published over the last 4 quarters available

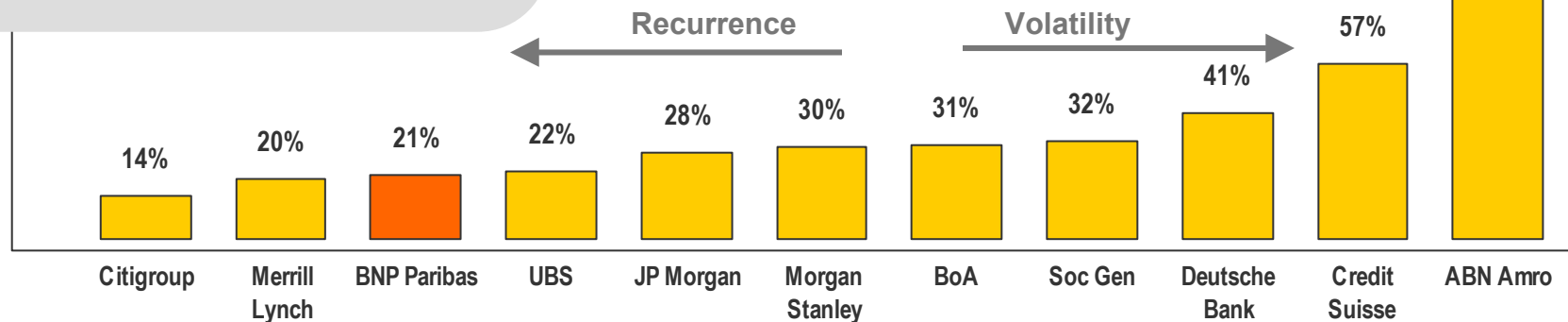
A Major Player, an Effective Business Model

**Pre-tax ROE*
Operating income***

in % and €mn



Volatility of the quarterly operating income of C.I. Banks**



On average over the cycle:

- High level of profitability
- Recurring results

* 2001 to 2003 figures based on French accounting standards; 2004 and 2005 figures based on EU IFRS accounting standards ** BNP Paribas estimates: standard deviation/average based on historical quarterly operating income data series (published data for 2003 - 2005) and based on scopes similar to CIB



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2006 Priorities

Capitalise on Strong Momentum in Retail Businesses

- France: reap the benefits of renovated commercial set-up
 - Individual segment: improve customer satisfaction, increase customer contacts and accelerate usage of multi-channel banking
 - Corporate segment: expand cross-selling and intensify customer calling
- Italy: ensure successful integration of BNL
- Europe: fully exploit potential of unique set-up in financial services
- United States: continue to grow BancWest through organic growth and add-on acquisitions
- Emerging markets: step up expansion in Mediterranean Basin and Far Eastern Europe

Further Strengthen Franchises in CIB and AMS

● CIB

- Continue to invest in derivatives businesses
- Grow cross-selling with customers of specialised financing businesses
- Take advantage of opportunities in Europe, notably in large midcaps segment
- Turn the Asia Pacific region into a real core market

● AMS

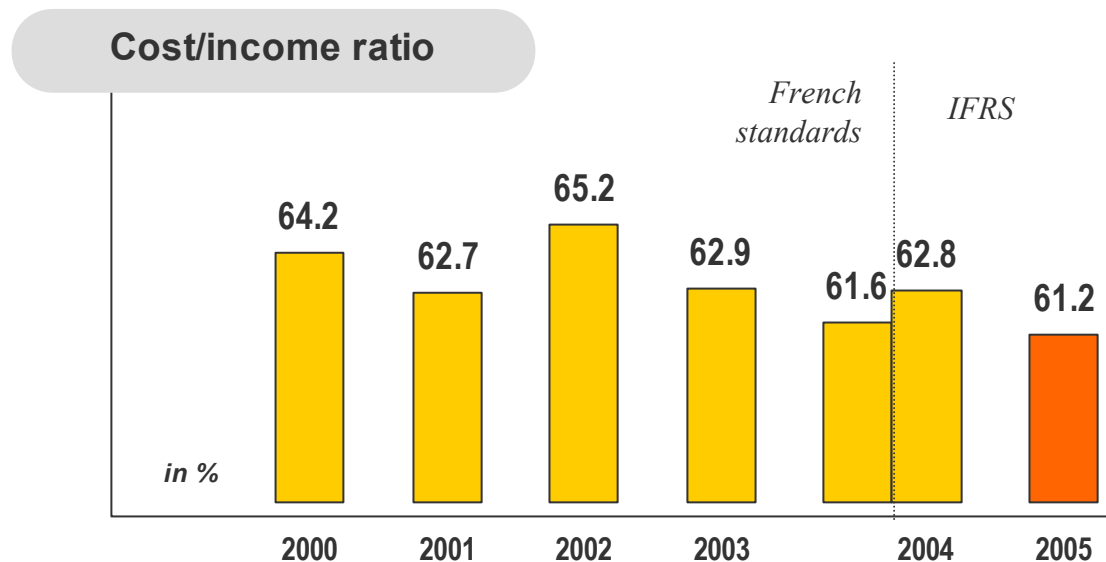
- Capitalise on innovative product range: open architecture, alternative and structured investment products, real estate funds, etc...
- Step up expansion pace in Europe
- Accelerate development in fast-growing areas: Middle-East, Asia and Latin America

Pursue Selective Acquisition Policy

- Strict financial criteria
 - Near-term accretive effect
 - Return on Invested Equity higher than cost of capital
- Limited execution risk
- Regional and business priorities maintained
 - Strengthening of retail banking franchises as a matter of priority, add-on acquisitions in other businesses
 - Regions: Europe, US and, selectively, in emerging markets

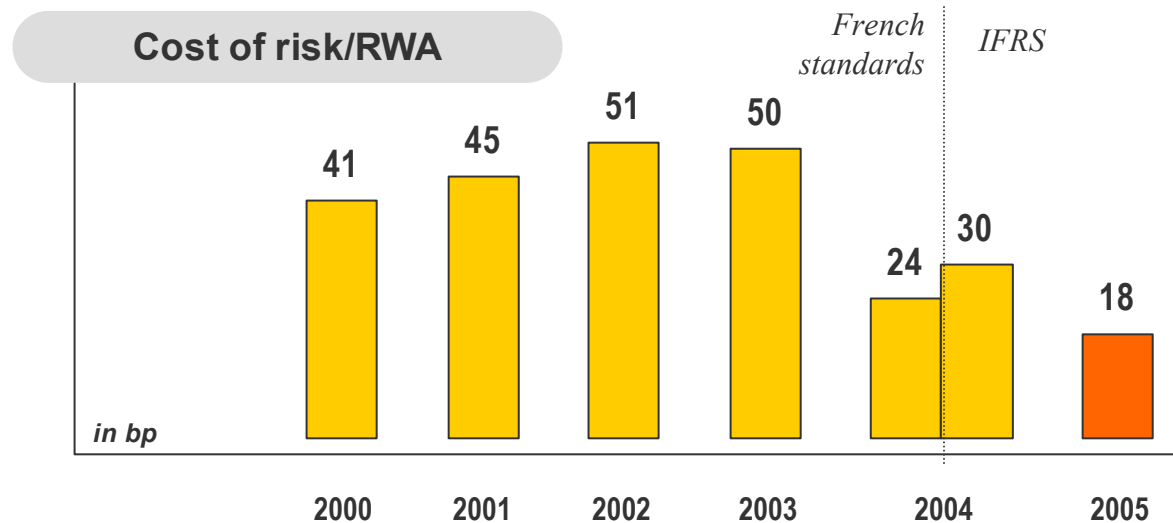
Continue to Enhance Operational Effectiveness

- Cost/income ratio: 2006 targets
 - FRB: maintaining a positive annual jaws effect by at least one point
 - IRFS: capitalise on cost synergies resulting from acquisitions
 - AMS: generate a positive jaws effect after the substantial investments made in 2005
 - CIB: maintain one of the best cost/income ratios in the industry



Remain Vigilant in Risk Management

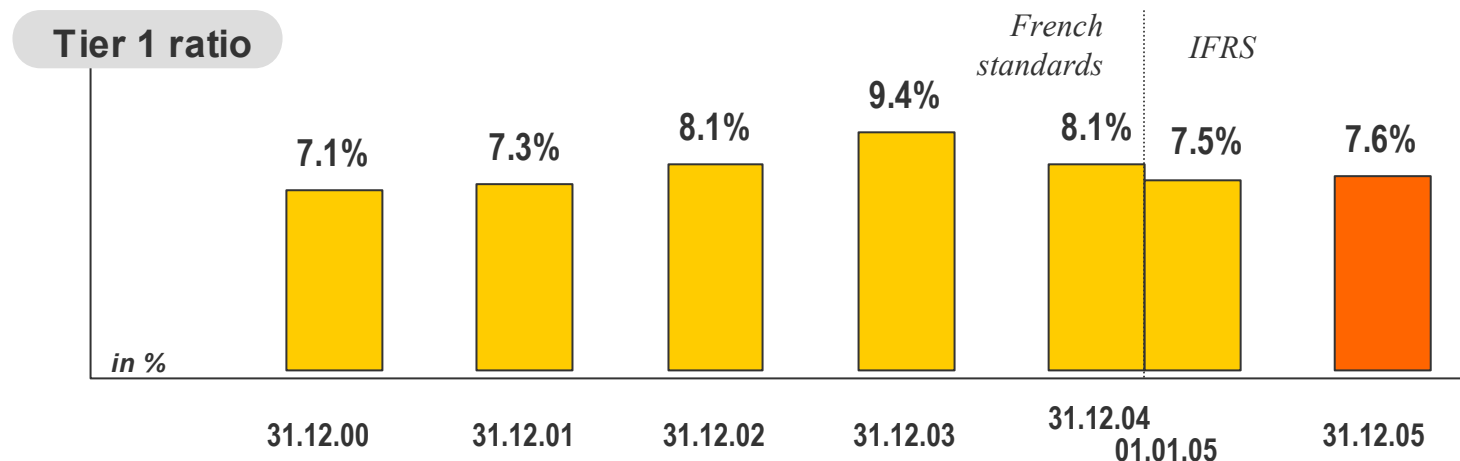
- Very low 2005 cost of risk in a very positive business cycle



- Maintain a prudent policy
- Final phase of the validation process of advanced models (Basle 2)
 - Improve lending risk portfolio parameters
 - Continue to enhance market risk management tools
 - Analyse incurred and potential operational risks in the business lines and corporate functions, and major scenarios at the corporate level

Optimise Capital Management

- Capital employed in a manner consistent with the strategy announced
 - Sustained organic growth: +13.8 % of weighted assets in 2005
 - Growth through acquisitions: €2bn in acquisitions in 2005
 - Dividend: 2.60* euros per share compared to 2 euros in 2004
- Tier One Ratio as at 31 December 2005: 7.6%



- €5.5bn capital increase underway
 - Maintain a Tier 1 ratio above 7% after the acquisition** of BNL
 - Share buybacks: €600mn programme suspended (€439mn completed as of 14 February 2006)

*subject to shareholder approval

** acquisition subject to the approval of the Bank of Italy, the ISVAP and the relevant antitrust authorities



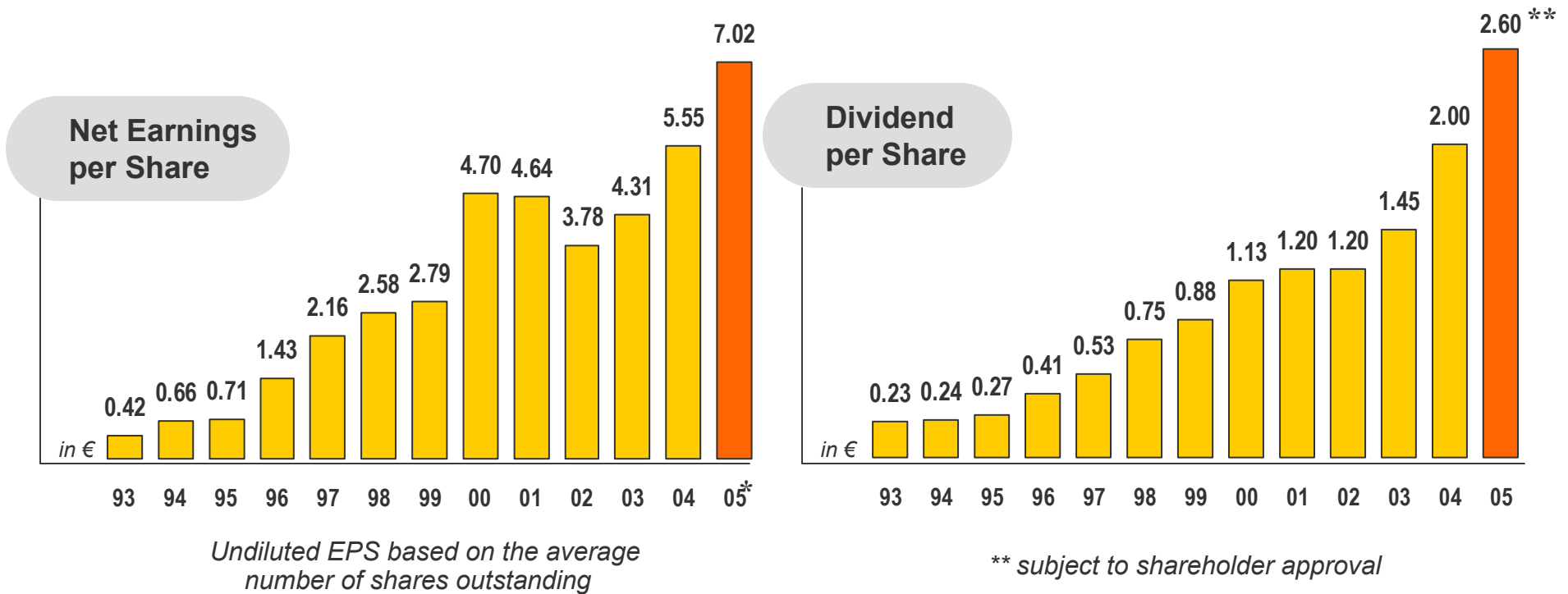
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Conclusion

A Track Record of Growth and Value Creation



● Compounded Annual Growth Rate 1993-2005

- Net earnings per share +26.5% per annum
- Dividend per share +22.4% per annum

* EU-IFRS

Powerful growth dynamic

High profitability of each of the core businesses

Group's discipline maintained

BNL: a new and decisive milestone in BNP Paribas' development



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Baudouin Prot
Chief Executive Officer

London, 21st March 2006