



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

CIB Investor Day

Jacques d'Estais
Global Head of Corporate and
Investment banking



CIB Investor Day

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation: BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

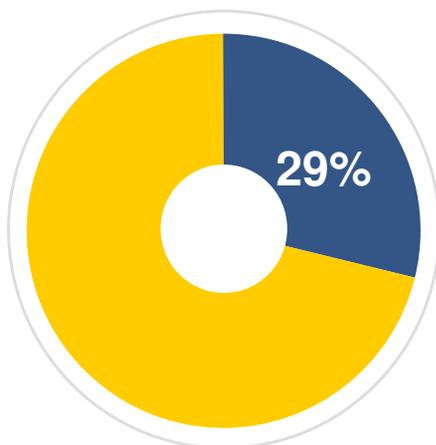
The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

Please note that 2003 and 2004 figures are based on French accounting standards, while 2005, 2006 and 2007 figures are based on IFRS accounting standards.

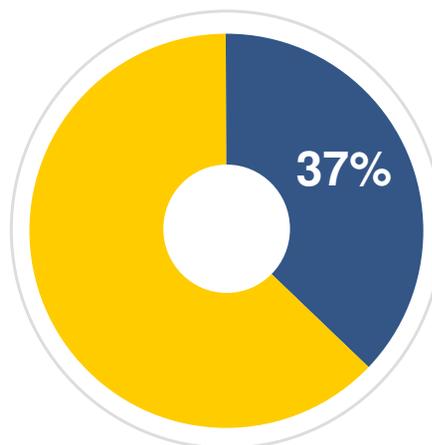
CIB: A Key Business for BNP Paribas

- Global reach: 14,800 employees in 53 countries
- High growth: revenues +26,0% in 2006
- Increasing profitability: pre-tax ROE 39% in 2006

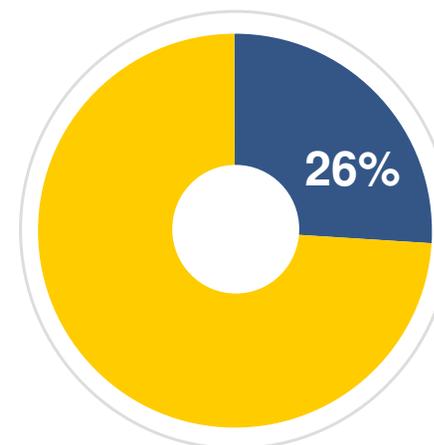
Revenues
8.1bn€



Pre-tax Income
3.9bn€



Allocated Equity
10.7bn€*

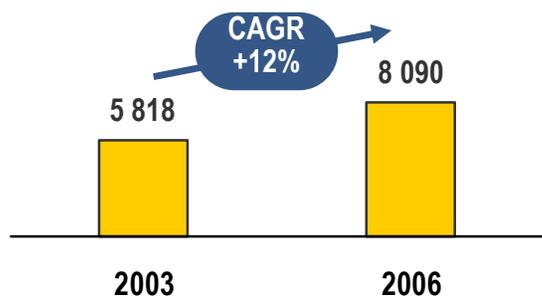


*2006 figures including BNL activities transferred to CIB from 01/04/2006
* In % of allocated capital to core businesses , including goodwills*

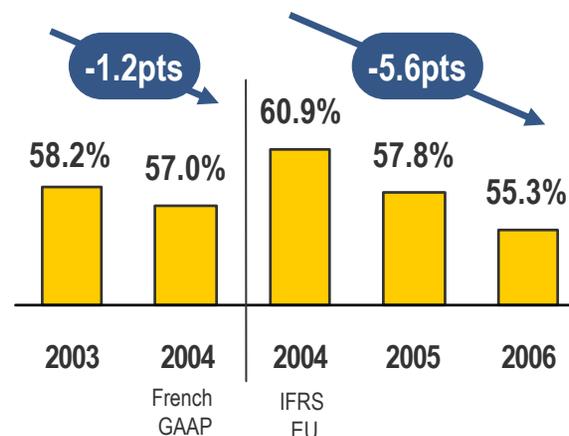
Around 30% of BNP Paribas

A Track Record of Strong Financial Performance

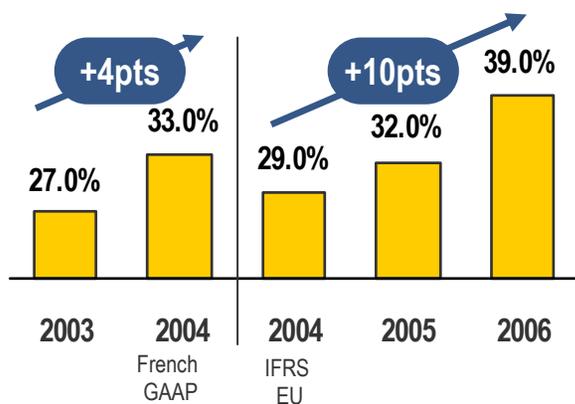
Revenues



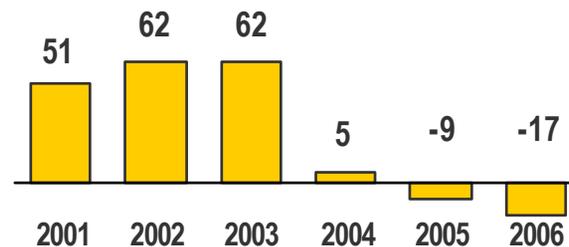
Cost/Income Ratio



Pre tax ROE



Cost of risk in bp of RWA



BNL activities transferred to CIB included from 01/04/2006

Key Messages for Today

A powerful franchise



- European CIB powerhouse
- Global leadership in key areas
 - Derivatives
 - Specialised Finance

An integrated business model

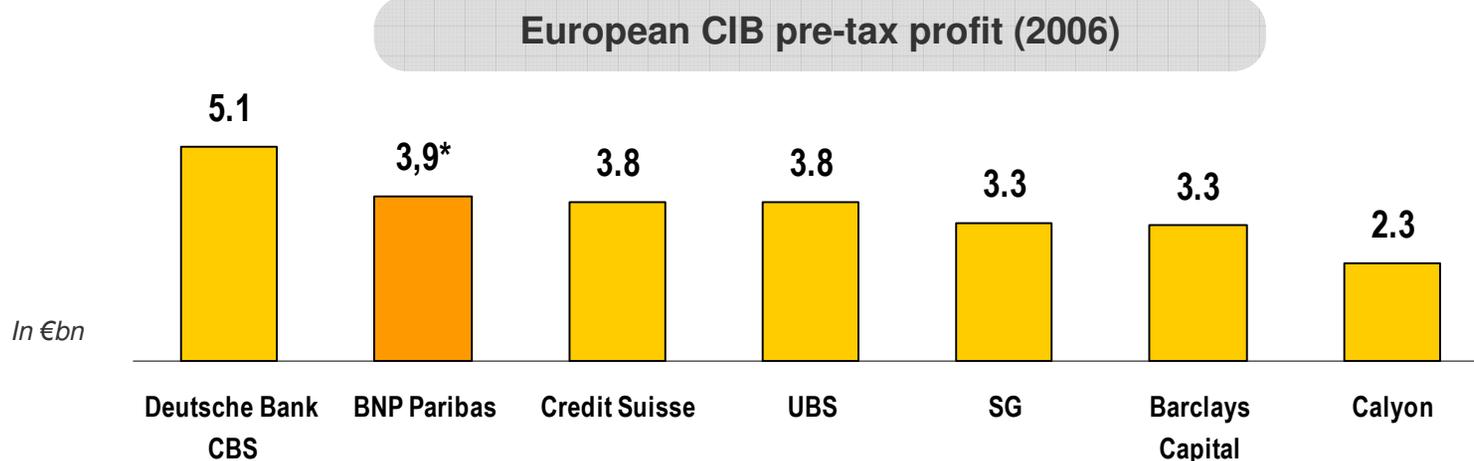
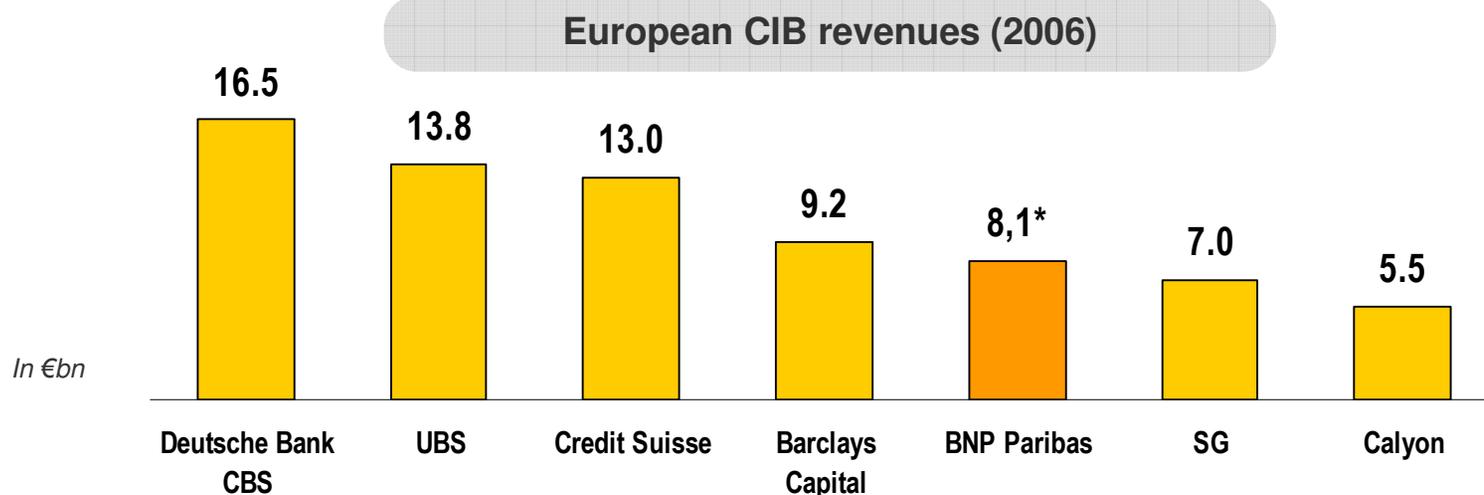


- Client driven model
- Leveraging Group's strengths
- One bank approach

An ambitious strategy

- Pan-European leader
 - With a second home market in Italy
- Global reach
 - Rolling out key areas of strength in high growth markets

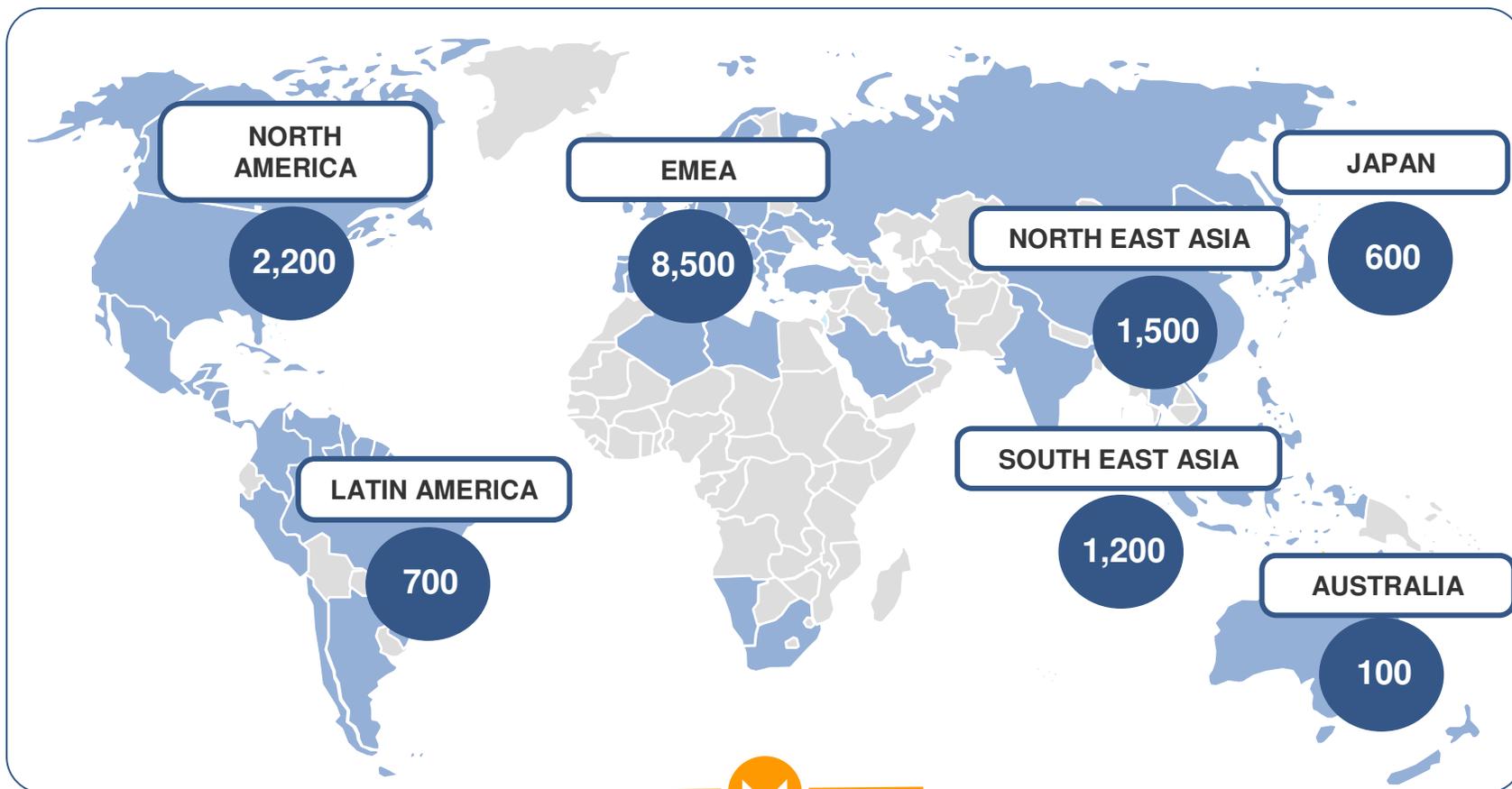
A Profitable European Powerhouse ...



Source : company data

*BNP Paribas CIB scope does not include Exane BNP Paribas (€418mn revenues) nor Private Equity (BNP Paribas Capital: €287mn revenues), BNL activities transferred to CIB included from 01/04/2006

... With a Global Reach...

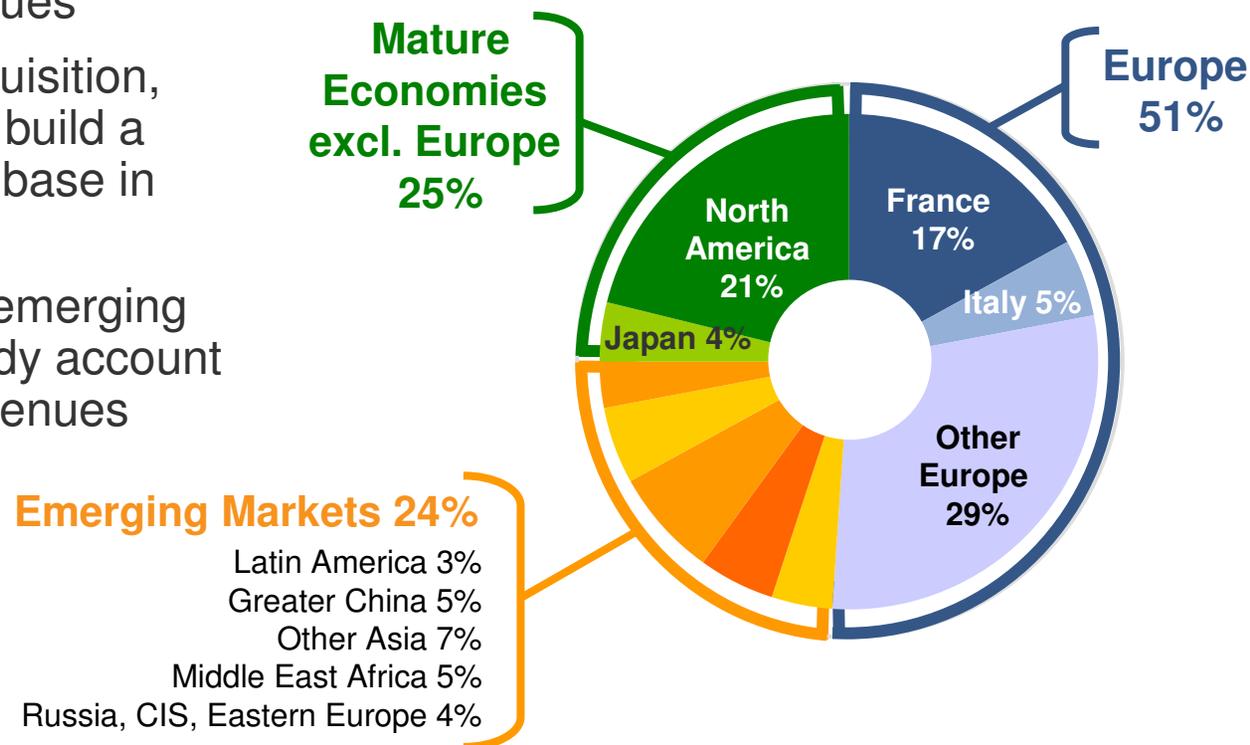


14,800 staff in 53 countries

April 30, 2007

- Europe accounts for 51% of client revenues
- After BNL acquisition, opportunity to build a second home base in Italy
- Fast growing emerging markets already account for 24% of revenues

Client revenues by region (2006)



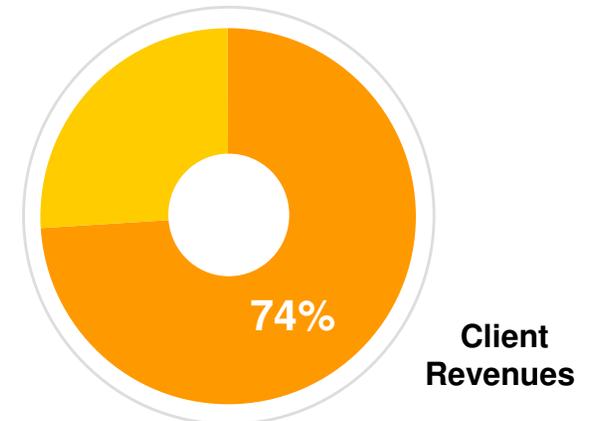
BNL activities transferred to CIB included from 01/04/2006

Distinctive global footprint with high growth potential

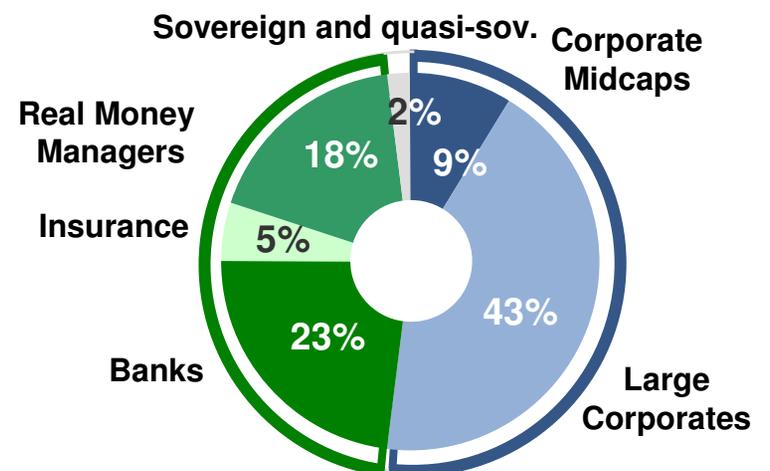
A Client Focused Model

- A client driven business model
 - Client revenue account for 74% of total CIB revenues
 - Majority of trading revenues derived also from client activities
- Steady growth of client revenues
 - 2003-2006 CAGR = 14.2%
- Corporate clients: 52% of client revenues
 - Large corporates: focus on value added products
 - Midcaps: targeted for cross-selling potential
- Institutional clients: 48% of client revenues
 - Faster growing segment for BNP Paribas
 - Mainly capital markets driven
 - Strong growth potential with real money managers, including hedge funds +72% in 2006

Breakdown of CIB revenues (2006)

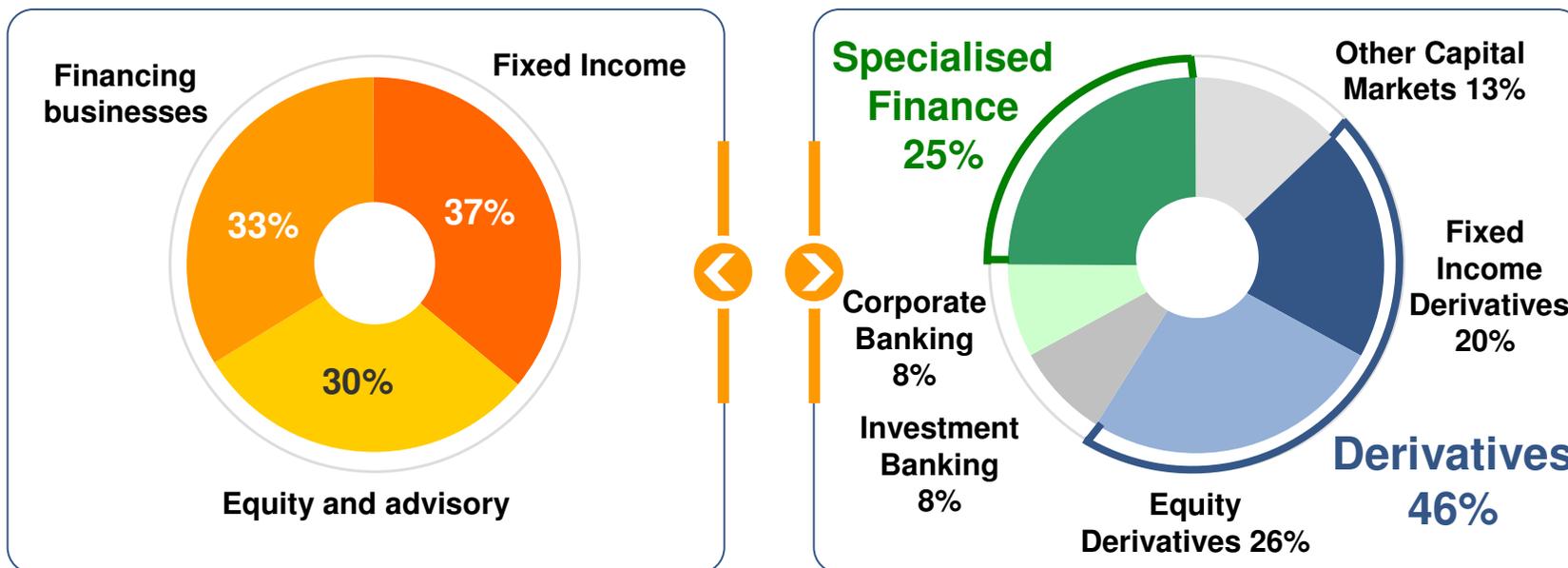


Breakdown of CIB client revenues (2006)



CIB: a Different Perspective

Breakdown of CIB revenues (2006)



Investment Banking: ECM, DCM, M&A, Securitisation

Other Capital Markets: spot and forward FX, cash rates & credit, Asia cash equities, Treasury

Fixed Income Derivatives: rates, credit and FX derivatives, commodity derivatives

Corporate Banking: vanilla lending, cash management, and Global Trade services

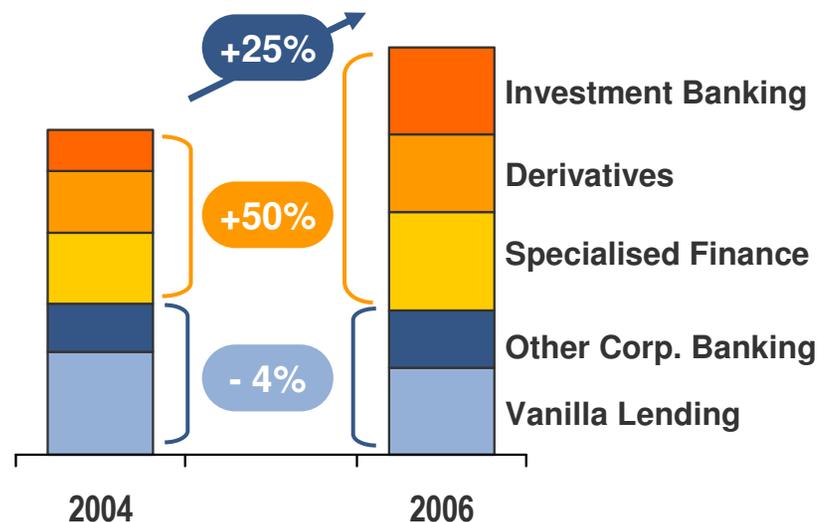
Strong in both Equity and Fixed Income Derivatives
Financing franchise focused on Specialised Activities

Client Focused But Not Balance-Sheet Driven

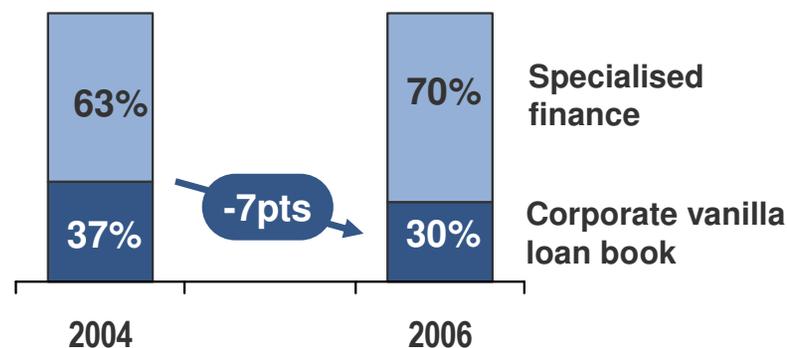
- Deep restructuring of "corporate banking" activity into a higher value-added business
- Upgrade of client coverage structure
 - Upgrade of RMs and Client Management systems
 - Implementation of cross business client action plans
 - Cross-selling incentive plans
- Review / segmentation of client base
 - Restructured towards clients offering highest cross sell potential
 - Systematic review of relationship potential
- Loan Screening Committee to ensure discipline in loan origination, pricing and help achieve RoE targets

Increased cross-selling and reduced vanilla lending

Large Corporates revenue mix - Europe



Financing businesses RWA



Derivatives: a Fast Growing Industry

- New clients

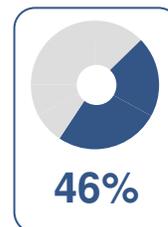
- Search for alpha, asset and liabilities matching for pension funds and insurers
- Growing activity by Hedge Funds
- Increasingly sophisticated risk management needs of corporate clients

- New underlyings

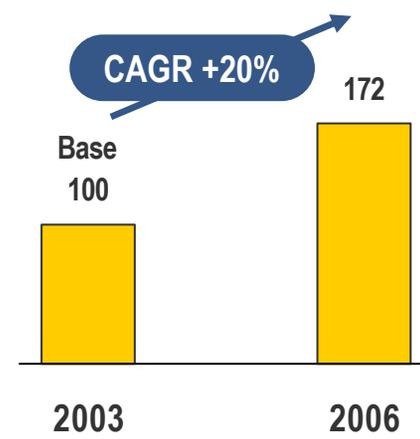
- Credit derivatives, Equity derivatives and Commodity derivatives the fastest growing
- Innovation constantly fuelling new product development : longevity, property etc.

- New markets

- Asia and Emerging Markets



**BNP Paribas
Derivatives revenues**



A key growth driver for CIB

A Leading Edge in Derivatives

- Recognised derivatives excellence across underlyings
- # 2 Equity Derivatives player worldwide
 - Leadership in structured products
 - Fast growing flow business
- Leading player in rates and FX options
 - Investing in credit and commodity derivatives
- FI and EQD mutual strength
 - Ability to offer multi-underlying solutions
 - No dependence on one specific market
- Well integrated platform
 - Leveraging extensive client franchise and coverage infrastructure
 - Economies of scale

Global Awards



46%



Equity Derivatives House - 2007



Interest Rates Derivatives House - 2006



Best Structured Products House - 2006

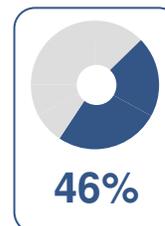
An established leader across asset classes

A Leading Edge in Derivatives

- Accumulated know-how managing derivatives risks
 - Over 20 years experience in all market environments
 - Strong quantitative culture across the organisation
 - Highly skilled independent risk department with ~290 dedicated professionals
 - Focus on innovation
 - Senior management involvement

- Over 1,700 front office professionals
 - 28% of CIB total front office staff; ~42% outside of Europe

- Industrialised infrastructure to support the business
 - Dedicated resources and specialised expertise in key functions: compliance, legal expertise
 - Massive IT capabilities requirements,
 - Yearly IT & operations spend = ~ 800 M€



Headcounts (Q1 2007)

Derivatives Front line professionals	
Europe	990
Americas	345
Asia	370
Total	1705
Support Capital Markets professionals	
Compliance & Legal	280
Risk management	290
IT & operations	4500
Total	5070

High barriers to entry

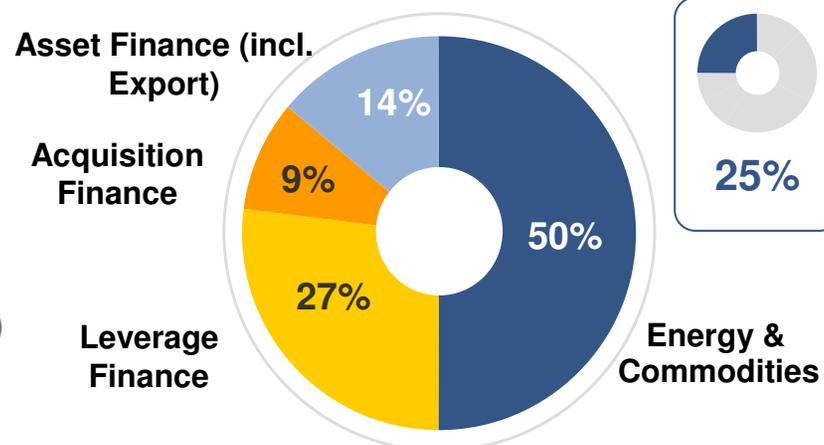
A Leading Player in Specialised Finance

- Leading positions in 2006
 - Global leader in E&C specialised finance
 - #1 Global Export Finance
 - #3 Global MLA Project Finance
 - #3 Syndicated Shipping Loans
 - #5 Bookrunner leveraged loans Europe
 - Aircraft Innovator of the Year 2006 (Jane's)

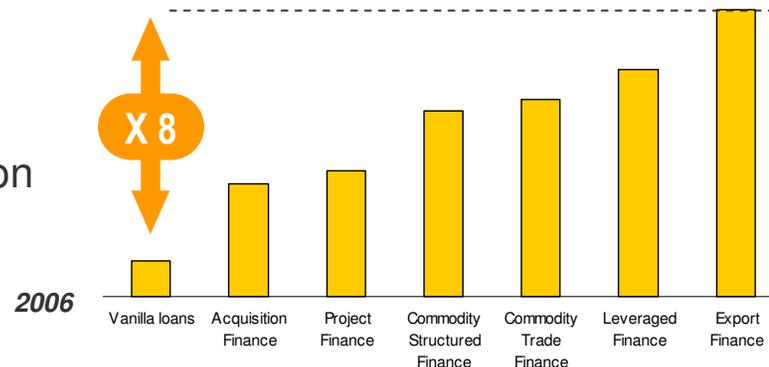
- Focus on lead / arranger roles to ensure lion's share of cross-selling revenues
 - Higher standalone profitability from fees
 - Global solutions including advisory, underwriting, syndication, risk hedging

- Contributing to overall high level of return on equity for financing businesses
 - 30% pre-tax ROE in 2006

Specialised financing revenues 2006



Revenues on RWA by product line



A highly profitable financing franchise

Investment Banking (1/2)

A Significant Player in Europe

- Gradually deepening our M&A and Equity Capital Market footprint
 - Consistent leader in France: # 1 in both M&A and ECM over 2003-2006
 - Renewed focus and ambition in Italy after BNL acquisition
 - Focused build-up in Europe
 - Leveraging award winning Exane BNP Paribas European Equity research for ECM

- Leading player in European Debt Capital Markets
 - Consistent top tier presence in investment grade corporates
 - A leader in capital raising for financial institutions, governments and supra-national agencies
 - Established presence in Swiss Franc
 - Best High Grade Corporate Bond House 2006 (Credit Magazine)
 - Best provider of investment grade credit research 2004, 2005, 2006 (Euromoney)

League tables M&A and ECM Europe

	2003	2004	2005	2006
M&A	# 11	# 7	# 10	# 8
ECM	# 8	# 12	# 10	# 9
- o/w Eurozone	# 7	# 9	# 6	# 4

Source: Dealogic

THOMSON
EXTELSURVEYS

STARMINE

League tables DCM Europe

	2003	2004	2005	2006
Euro Corporates IG	# 2	# 2	# 2	# 4
Euro Corporates HY	# 8	# 7	# 6	# 9
Euro Agencies	# 4	# 8	# 3	# 8
Euro Sovereigns	# 8	# 6	# 2	# 5
Euro Subordinated	# 1	# 5	# 4	# 1
Swiss Franc	# 5	# 5	# 4	# 4

Source: Thomson – IFR, Bondware

Investment Banking (2/2)

A Valuable Footprint in Asia

- Distinctive Equity Capital Markets franchise in Greater China

- Unchallenged leader in bringing Mainland China midcap corporations to the Hong Kong stock market
- Only research house to cover full universe of Chinese stocks: A-shares, H-shares, US and Singapore listed stocks - 150 Chinese Companies stocks covered
- Leveraging platform in M&A: high profile team in South East Asia with strong focus on FIG and E&C
- Platform now fully integrated both regionally and globally with CIB



*Asia Mid-cap Equity House
2003, 2004, 2005, 2006*

- Strong Asian DCM franchise

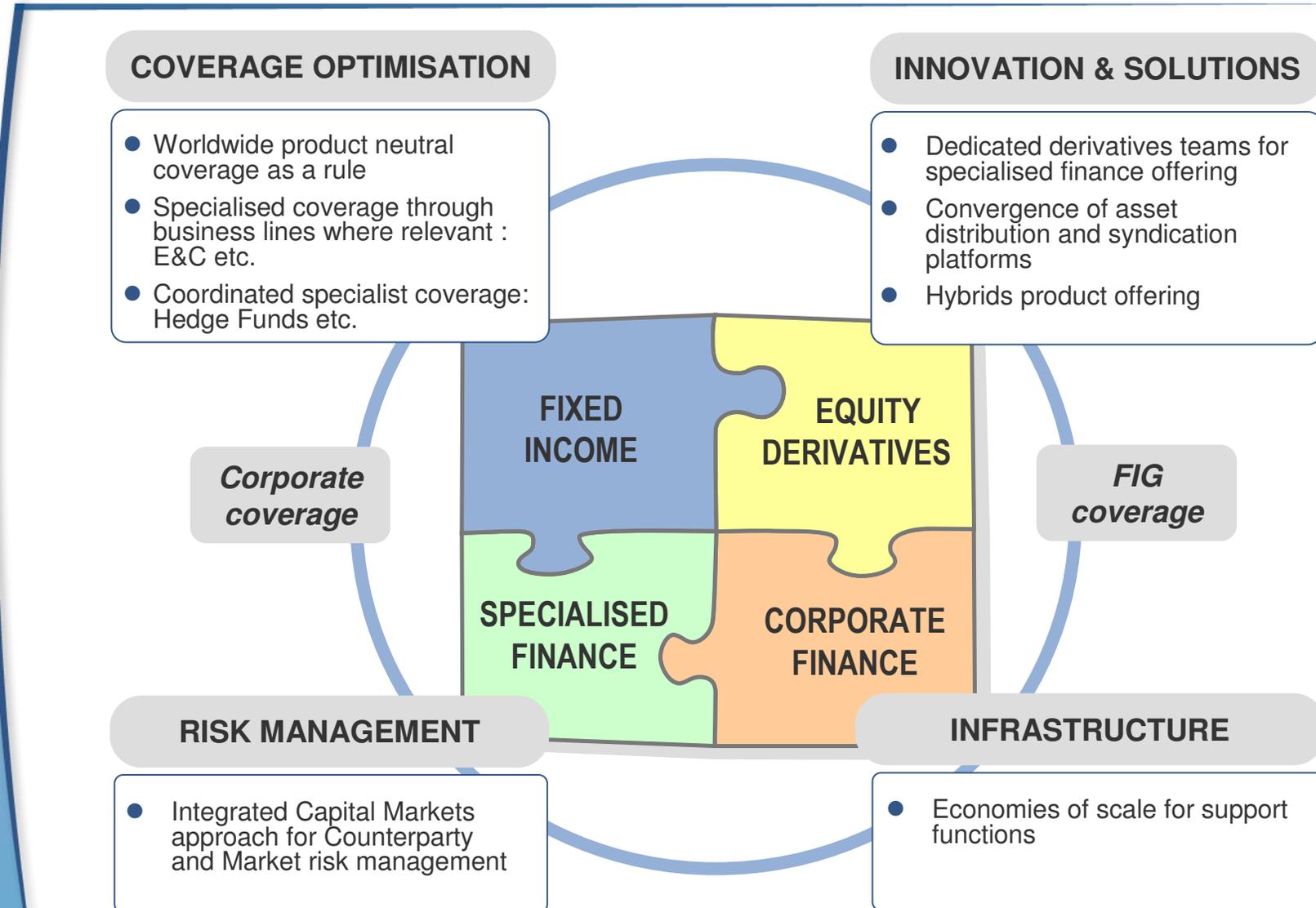
- Leveraging longstanding presence in Asia and extensive client franchise
- Local currencies capabilities in: HKD, SGD, JPY
- #6 Bookrunner USD Bank Capital Asia ex-Japan (2006)

Asian Currencies Bonds (2006)

Pos.	Bookrunner	Amt US\$ m	Issues	%
1	HSBC	11,690.8	275	11.1
2	Standard Chartered Bank	9,062.0	258	8.6
3	Citigroup	7,680.9	202	7.3
3	CITIC	4,632.7	11	4.4
5	CICC	4,293.7	8	4.1
6	BNP Paribas	4,024.8	66	3.8
7	Daewoo Corp	3,698.5	55	3.5
8	Bank of China	3,346.1	9	3.2

Source: Thomson Financial

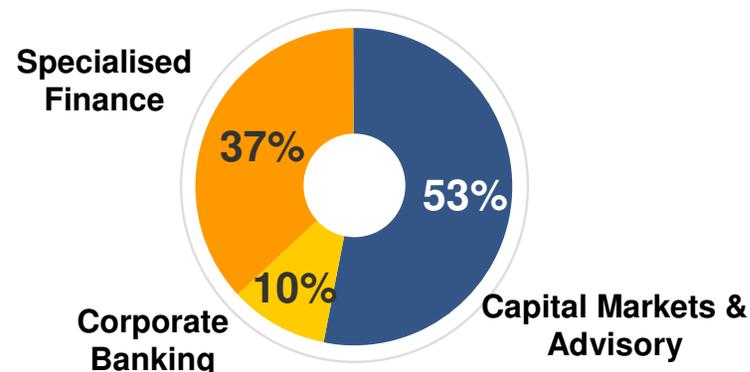
One Bank : An Integrated Business Model



In the USA: Focus on What we Do Best

- 1900 staff in 6 cities: NY, Houston, Dallas, Los Angeles, San Francisco, Chicago
- Targeting lead positions with Corporates to effectively cross-sell product strengths
 - Restructured client base and coverage focus around high potential opportunities for CIB core strengths
 - Rolling out Specialised Finance and Derivatives
- Deep footprint in Energy & Commodities
 - #2 US Oil and Gas Agent (Q12007)
 - In Houston since 1979; 30 professionals, extensive relationships with large and midcap players
- Breakthrough in Equity Derivatives
 - Adapted product platform: listed derivatives, flow products

CIB US client revenues (2006)



Innovation of the Year 2006

**Hewlett Packard
Prepaid Variable
Share Repurchase**

**Structured
products**
Americas Awards

U.S. Client revenues up 27% in 2006

In Emerging Markets: Strong Presence in Fast Growing Regions

China



- Present since 1980; 5 cities; 200 CIB staff in Mainland China
- Client revenues **+27%** in 2006/2005

Russia - CIS



- BNP Paribas ZAO in Moscow (subsidiary); 130 CIB people
- Leader in Energy & Commodities sector in Russia, Kazakhstan and Ukraine
- Client revenues **+32%** in 2006/2005

Gulf Region



- BNP Paribas leading foreign bank with longstanding presence
- 480 people; full banking licences in Bahrein, Kuwait, Saudi Arabia, Dubai
- Client revenues **+33%** in 2006 /2005
- Best Project Finance - Middle East 2006 (Euromoney)
- BNP Paribas Najmah frontrunner in sharia-compliant capital markets structured finance and structured investment products

India



- Longstanding presence in 8 cities; 370 CIB staff
- Client revenues **+43%** in 2006/2005
- Extensive client base in fast growing midcaps segment, with large corporates and local financial institutions

Focus Areas for CIB Investor Day

Leadership in Derivatives

⇒ *focus on Fixed Income Derivatives*

Leadership in Specialised Finance

⇒ *focus on Energy & Commodities*

Global roll out of platforms in strong product areas

⇒ *focus on Equity Derivatives in the US*

Strong base in Asia and Emerging Markets to build on

⇒ *focus on Japan*

⇒ *focus on China*



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Fixed Income Leadership in Derivatives

Frédéric Janbon
Global Head of Fixed Income



CIB on the move



CIB Investor Day



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Derivatives Markets: Trends & Challenges

A Global Derivatives Powerhouse

A Decisive Competitive Advantage

Strong Growth Potential

CIB on the move

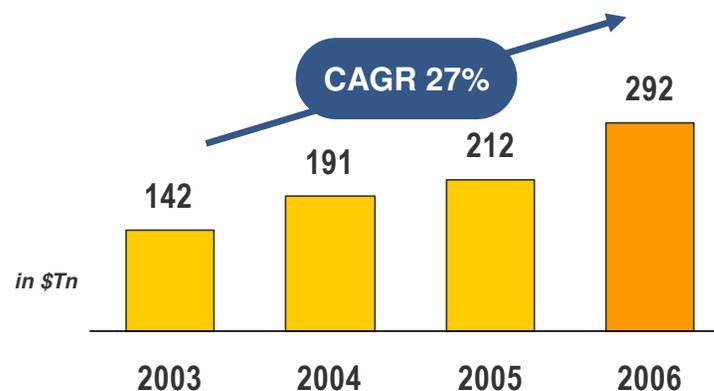


CIB Investor Day

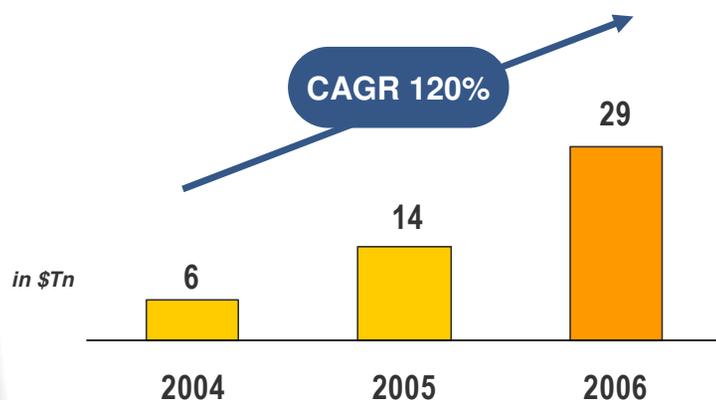
OTC Derivatives: A Fast-Growing Market

- A large and fast-growing derivative market
 - Outstandings over USD 400 trillions, ie 5 times the exchange traded market (70 trillions)
 - 28% CAGR since 2003
- Credit derivatives fastest growing
 - 107% increase on 2005 and fourfold increase on 2004
 - Growth of multi-name CDS outpacing single-name

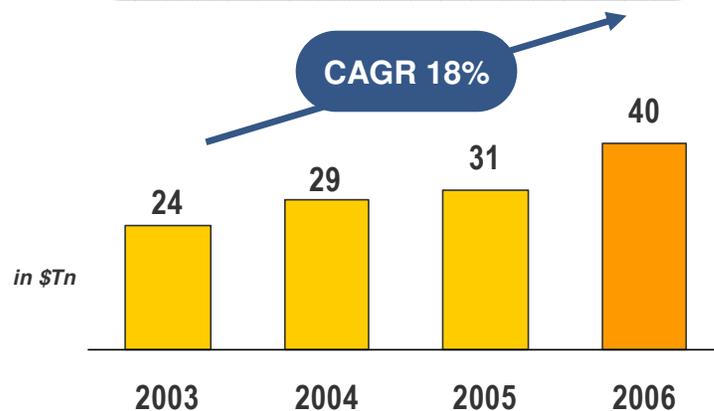
OTC Interest Rate derivatives Notional outstanding



OTC Credit derivatives Notional outstanding



OTC FX derivatives Notional outstanding



Source: Bank for International Settlements – Credit Derivatives were not surveyed in 2003

Four Key Trends Creating Opportunities & Challenges

Huge growth



- Dramatic growth of credit derivatives markets
- Increased use of derivatives by asset managers of all types
- New clients in emerging markets

Cash and Derivatives convergence



- Traded and risk managed as integrated asset classes
- Greater liquidity created, giving access to a larger number of investors

Accelerating commoditisation



- Weighs on margins
- Pressure to innovate

Increasing complexity



- Need for sophisticated risk management and modelling
- Need for solid control framework

**Significant opportunities
for the most sophisticated players**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Derivatives Markets:
Trends and Challenges

A Global Derivatives Powerhouse

A Decisive Competitive Advantage

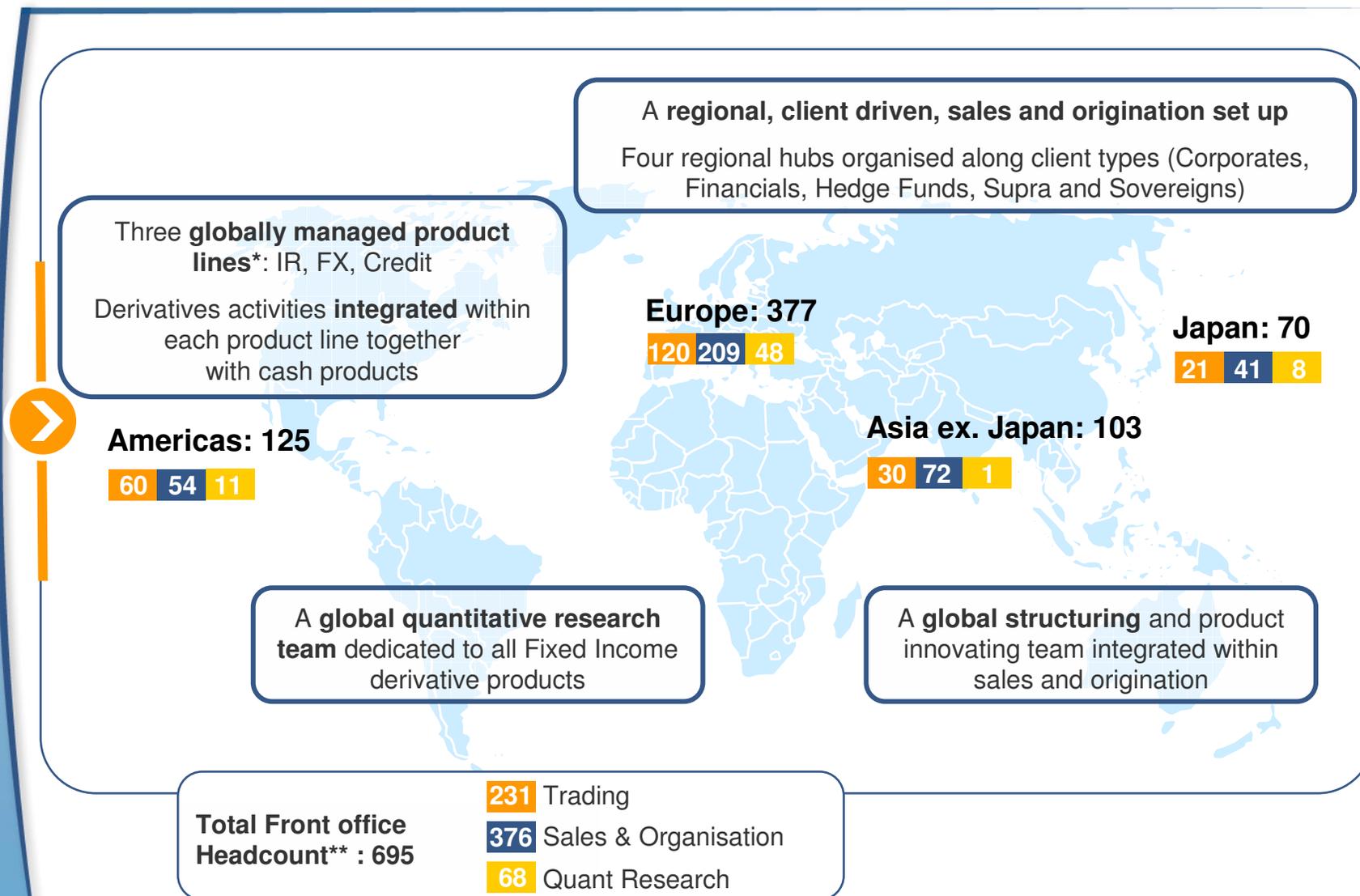
Strong Growth Potential

CIB on the move



CIB Investor Day

A World-Class Derivatives House at the Core of Fixed Income

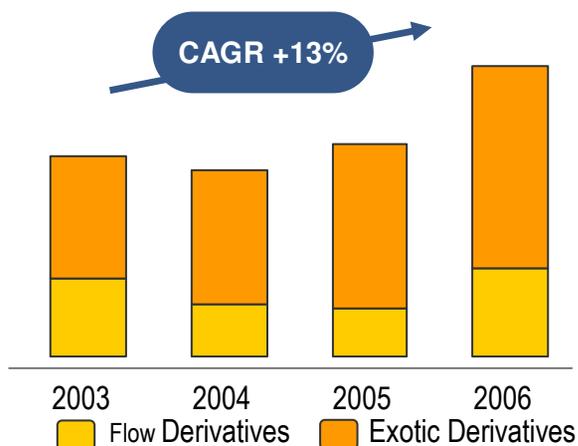


*Does not include Commodity Derivatives and Treasury **includes management

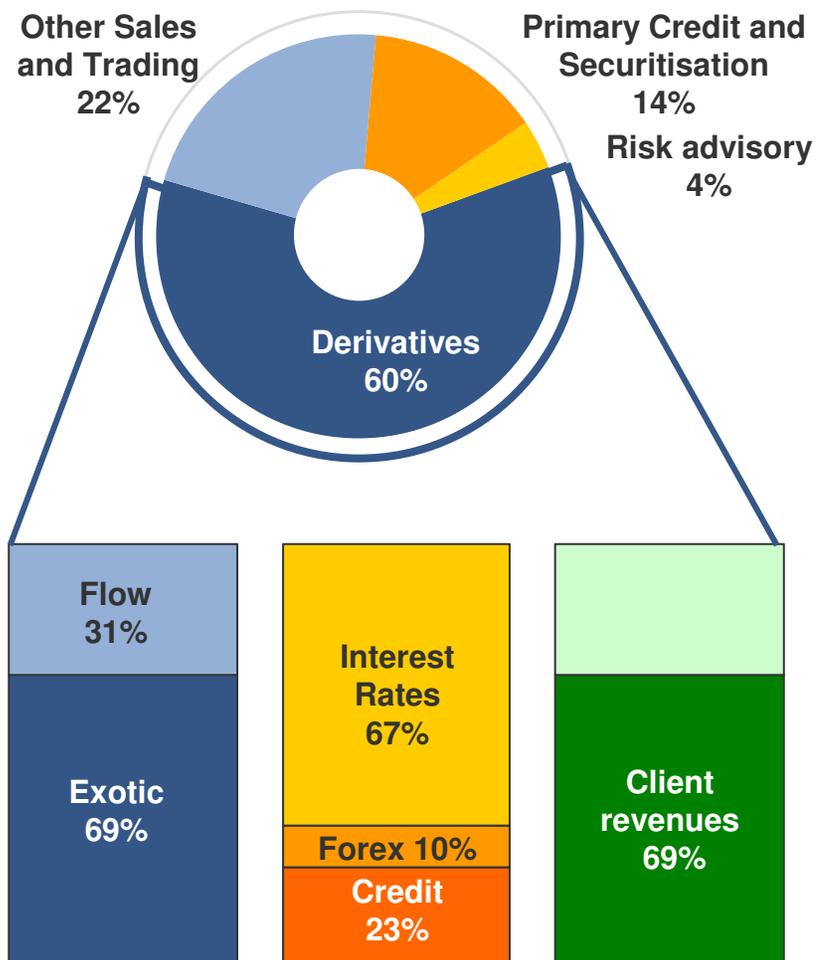
Derivatives: 60% of Fixed Income Revenues

- IR Derivatives are the largest revenue source
- Revenues up 13% CAGR from the highs of 2003. 18% from 2002
- Exotic > 2/3 of Derivatives revenues (CAGR: 18%)
- Credit derivatives revenues are now growing faster (x2.8 between FY2005 and FY2006)

Revenues Growth



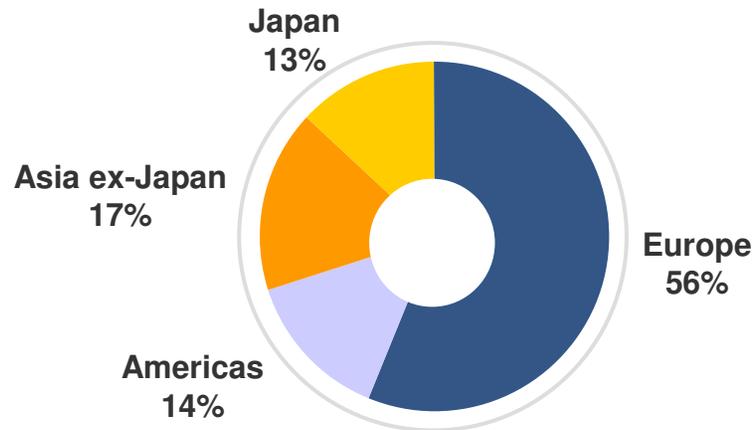
Fixed Income Revenues 2006*



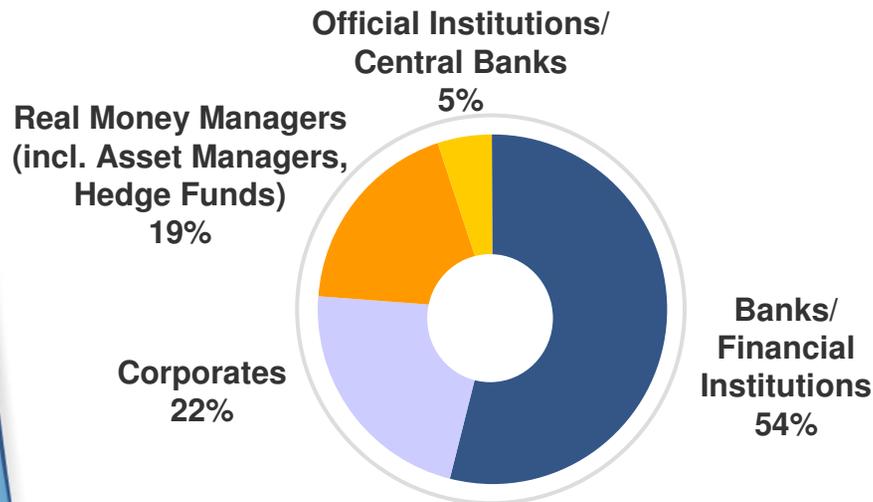
* Does not include Commodity Derivatives

A Client Franchise Focused on Europe and Asia

Client revenues by Geographical Origin

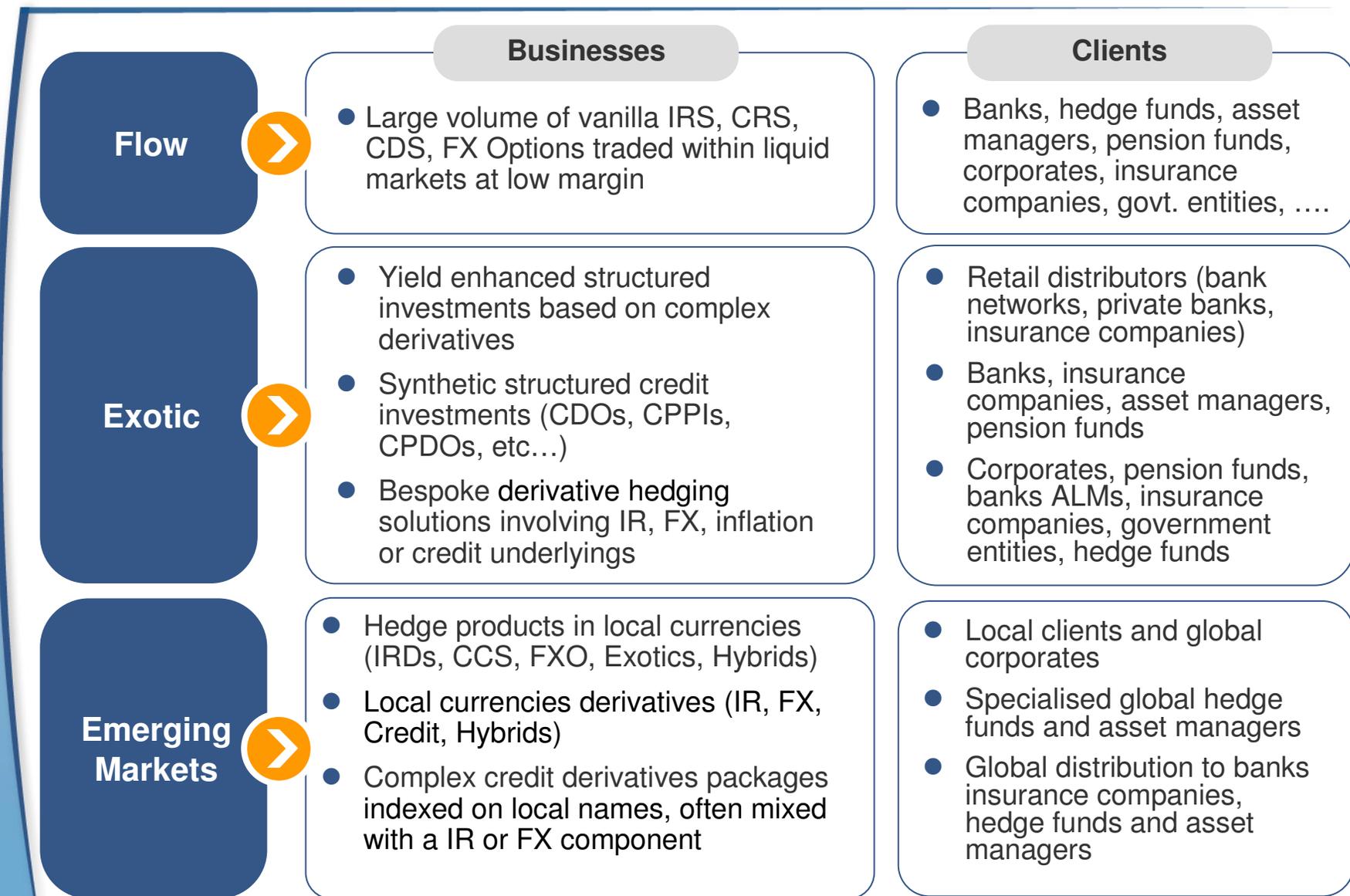


Client revenues by Type



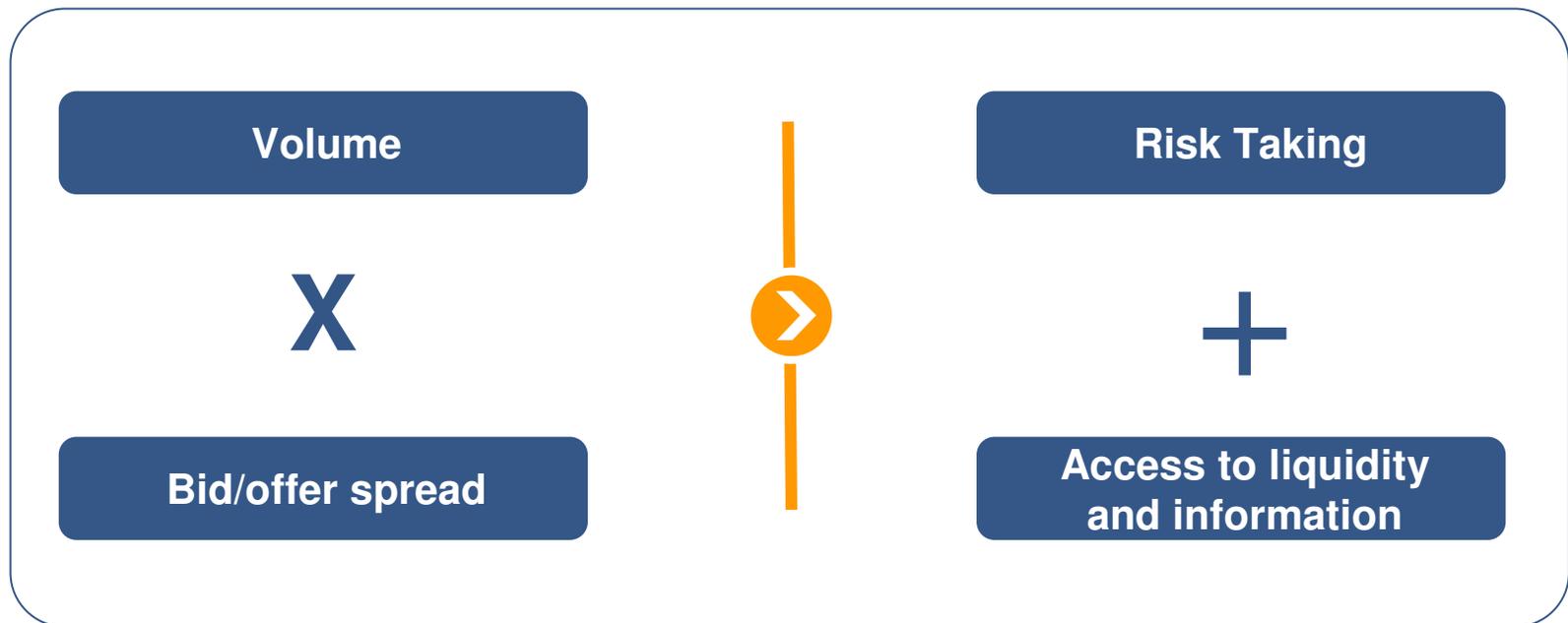
- 376 expert marketers of 30 nationalities servicing clients in 60 countries
- 44% of client revenues generated outside Europe
- Banks / Financial Institutions are dominant client sector (incl. retail distributors)
- Growth potential with:
 - Hedge Funds
 - Asset Managers
 - Corporates
 - Americas
 - Italy

A Diversified Business Model



Re-inventing the Flow Derivatives Model

Turning flow derivatives into a profitable business



From scale-driven to smart trading

Re-inventing the Flow Derivatives Model

Changing organisation and focus

Integrating



- Combined trading and risk management combined for both cash and derivatives products

Targeting



- Targeting clients in order to maximise access to liquidity, flow of information and critical mass in each market

Regrouping Governance



- Via integrated virtual teams with common governance across sales, trading and analysts dedicated to each market

Leveraging Research (non objective)



- Quantitative research: Complex modelling of simple products to optimise risk management and detect arbitrage opportunities
- Desk strategists specialising in single name credit, FX and IR research

Increasing Automation



- Delivery: e-execution (FXAll, Market Access, Bloomberg)
- Of processing through STP and full use of market place platforms (DTCC, Swapswire, etc.)
- Trade processing costs divided by 2.5 over the past three years

A Leader in Exotics and Hybrids

**Design,
structure
and distribute
a wide range
of complex
derivatives**



Typical examples:

- 10 billion USD yield curve volatility swap indexed on the 30 year – 2 year spread sold to a US hedge fund
- Axiom: the largest ever public CPPI, a principal-protected leveraged credit strategy, actively managed by AIG/GIG (size \$1.125bn)
- Amongst a long list of CMS range accruals, Power Duals, TARNs, CDO2, CPDO, etc.

**Model-based
replication
and
Risk
management**



- Use superior modelling capabilities to replicate the risks of each exotic product by a portfolio of liquid instruments
- Hedge the replicating portfolio at inception using simple derivatives and manage it dynamically over time
- Risk manage exotic trades and their hedges as one book, aggregating their multidimensional risks (greeks, model specific risk parameters)

A leader in exotics and hybrids



An efficient value creation process, leveraging on :



- Cutting edge product design and structuring
- Superior model-based risk aggregation leading to efficient hedging
- Access to large distribution channels
- Ability to redistribute complex, second order risks away to specialised professional accounts (i.e. Hedge Funds)
- Robust and precise controls at all levels

Emerging Markets Derivatives

Blending Local Knowledge and Global Expertise

- Longstanding presence locally
 - Good market intelligence
 - Inside understanding of regulatory environment
 - Identification of potential new market participants
- Roll out of global systems infrastructure well standardised
- Local platform aligned with sales forces
 - Distribution of local product via local sales force
 - Local product to global clients via dedicated Emerging Market global sales force
- Activities extended as market matures and becomes more liquid
 - Exotic products in local currencies
 - Solution driven approach
 - New underlyings

Asian IR & FX development

	Start	2003-2006 Revenue Growth
Singapore	2001	x 2.9
Hong Kong	2002	x 1.7
Bangkok	2003	x 4.0
Mumbai	2003	x 1.7
Seoul	2003	x 2.1
China	2004	x 2.7
Total		x 2.5

Additional platforms in Vietnam (since 2006)
and Indonesia (since 2007)



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Derivatives Markets:
Trends and Challenges

A Global Derivatives Powerhouse

**A Decisive Competitive
Advantage**

Strong Growth Potential



CIB on the move



CIB Investor Day

Derivatives Excellence Based on Strong Competitive Advantages

Cutting-edge quantitative research (and IT systems)



Robust risk-management culture and efficient controls



Access to the best human resources and skill sets



A constant drive to innovate



Leader in a business with high barriers to entry

Quantitative Research A Foundation of our Derivative Excellence

- Fixed Income Research and Strategies (FIRST), headed by leading academic Marek Musiela, has three broad missions:

- Model research leading to consistent pricing and revaluation tools for both vanilla and exotic products in all underlyings
- Risk management techniques and arbitrage detection
- New product development

- Very efficient recruitment channel
- Training ground for future top quality structurers, traders and sales people
- “Alma mater” of many Fixed Income managers

- A global multi-product team with a decentralised approach attuned to local market and client needs
- 68 people

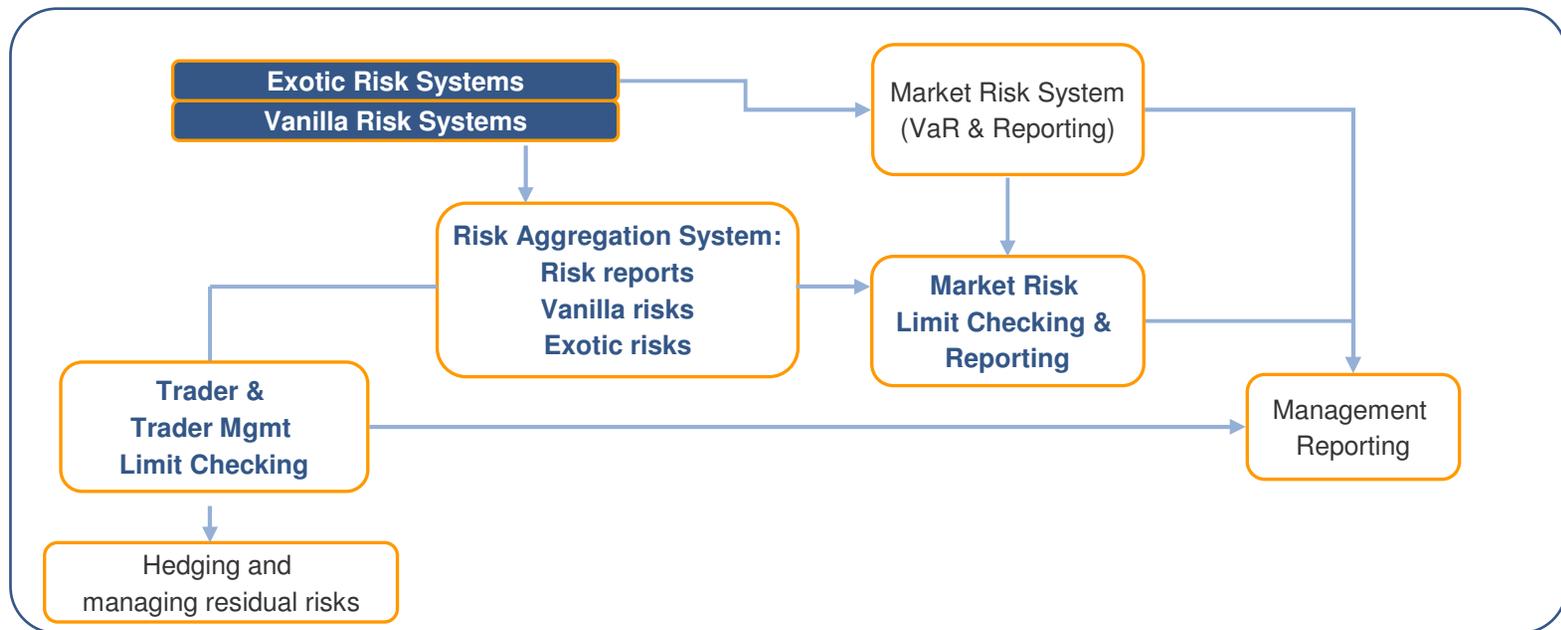
- FIRST’s constant interaction with IT systems development teams contributes to the excellence of Fixed Income’s pricing and risk management infrastructure

Strong Risk Management Culture

**An Industrial,
Integrated
Global
Platform**



- **First order risks** (vanilla): directional, volatility, yield curve, credit spreads, etc...
 - Hedged frequently in the market
 - Offset through client trades
- **Second order risks** (exotic): correlation, mean reversion, credit idiosyncratic, etc.
 - Aggregated, warehoused and managed over time
 - Often offset by the creation of new products which risk is in the opposite direction or by risk transfer



Strong Risk Management Culture: An Independently-Controlled Risk Framework

Market Risks

- All new pricing and re-evaluation models validated by Group Risk Management (GRM)
- GRM sets, together with Fixed Income management, VAR limits and nominal limits; monitors limits usage
- GRM defines illiquid parameters and complex risk valuation reserves and monitors them
- Independent reporting of aggregated risk positions and limits usage to senior management

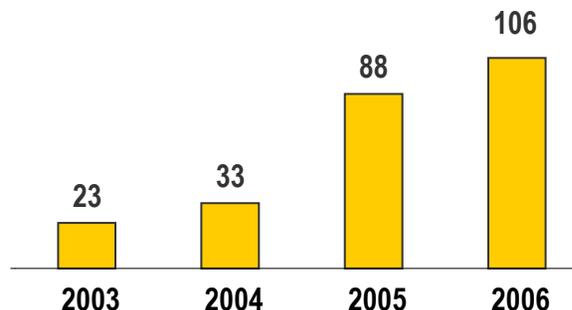
Counterparty Risks

- Credit limits defined at counterparty level by relevant credit committees
- Credit risk exposures recomputed daily across the term structure (as the most unfavourable scenario with 90% confidence interval). GRM monitors limit usage
- Credit reserves deducted from revenues on each trade and subsequently re-valued monthly
- Credit reserve and counterparty risks subject to dynamic hedging (use of IR, FX and CDS)
- High quality portfolio with 75% of outstanding trades signed with counterparties rated A- or better

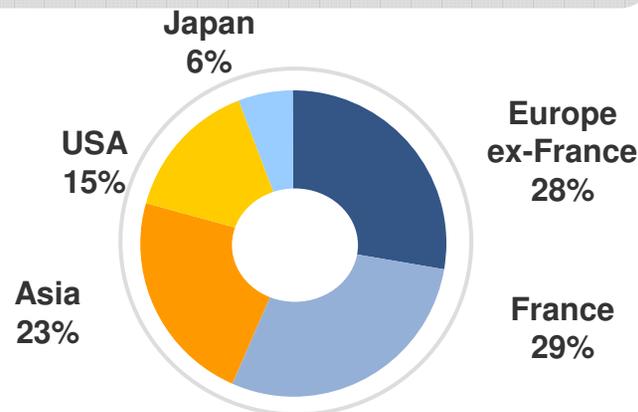
Unique Access to the Best Human Resources and Skill Sets

- Aggressive graduate recruitment policy, leveraging on derivatives excellence
- From the “French connection” to China Tsinghua:
 - Access to the best parts of the French educational system
 - Strong ties with the best OECD universities (MIT, LSE, Tokyo University, etc...)
 - Building ties to the best schools in the New World (Indian Institute of Management, China Tsinghua, etc...)
- Young recruits integrated into producing activities (Research, Sales, Trading) with comprehensive training programme

Graduate recruits in derivatives activities
2003 to 2006



Graduate recruitment by country of origin



**Growing young diversified talent
Creating a homogeneous quantitative culture**

A Constant Drive to Innovate

Channelling diverse sources of innovation

- Sales; i.e.: client enquiry leading to new idea
- Traders; i.e.: specific market opportunities
- Research; i.e.: breakthrough in term structure modelling unveiling new arbitrage situation

Critical role of the global structuring and new product team

- Gather all product / package new ideas and analyse feasibility and potential client demand in tight cooperation with Sales, Trading and Research
- Once approved, ensure **fast roll out** of pricing tools, training sessions and marketing campaigns

Innovative delivery models

- Packaging derivative products into bespoke holistic debt management, capital management or portfolio optimisation solutions: Key role of Corporate & FIG Advisory teams

Precise validation process

- Each exceptional trade or new activity is subject to a TAC or NPC independently validated by GRM and involving all CIB functions (legal, compliance, tax, accounting ...)

A Constant Drive to Innovate

- Impressive firsts (amongst many):

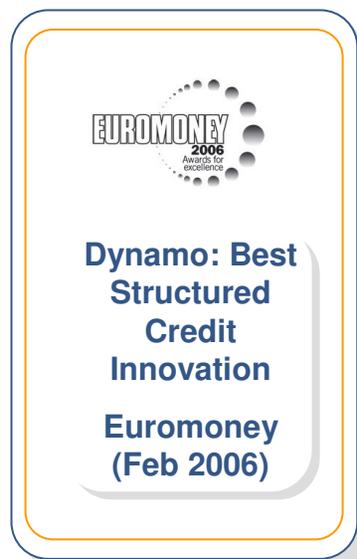
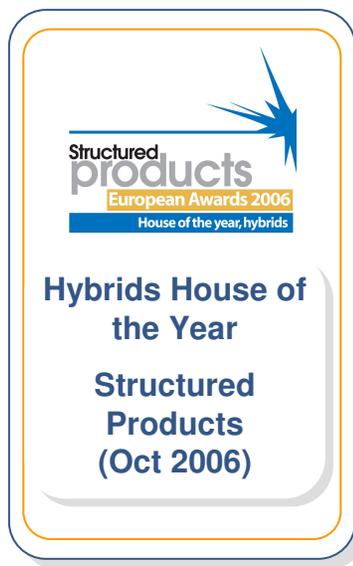
First to use stochastic volatility model (SABR) for pricing OTM swaptions (1999)

First Power Range Accrual (Dec 2004)

First to issue CPPI on a worldwide basis and via syndication (Dynamo July & Nov 2005 & Axiom May 2006)

First Option on basket of European property (May 2007)

- Recognised by our peers and the press:



“One of the World’s most talented and well staffed derivatives teams – BNP Paribas’ commitment to help corporate and investment clients apply and understand structured products has won praise world-wide.”

RISK Magazine,
January 2006



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Derivatives Markets:
Trends and Challenges

A Global Derivatives Powerhouse

A Decisive Competitive Advantage

Strong Growth Potential



CIB Investor Day

Existing Competitive Positions and Development Plans

	Europe	US	Japan	Asia	EEMEA	LATAM
Flow derivatives: Selective strategy to ensure profitability						
Interest Rates	●●●●○	●●○	●●●	●●●○	●●●●○	●●●●○
FX Options	●●●	●●○	●●●○	●●●○	●●●●●	●●●○
Single Name Credit	●●●●○	●●●●○	●●●○	●●●○	●●●●○	●●●○

Exotic derivatives: Leading positions with strong opportunities in EMK						
IR and hybrids	●●●●●	●●●○	●●●●○	●●●●○	●●●●○	●●●●○
FX options	●●●●○	●●●●○	●●●●○	●●●●●	●●●●○	●●●●○
Structured Credit	●●●●○	●●●○	●●●●○	●●●●○	●●●●○	●●●○

Current position (BNP Paribas assessment)

●●●●● Top 3 ●●●● Top 5 ●●● Top 10 ●● Top 15 ● Not active

Target position

○ ○ ○ ○ ○

**Close gaps in
existing
business mix**



- Flow IRDs in Europe, flow credit derivatives and exotic FX options in the US, Structured Credit in Japan
- All derivatives in emerging markets located in Eastern Europe, CIS, Middle East, Africa and LatAm
- All exotic derivatives with Asset Managers and Hedge Funds
- IR/FX hedging products with MidCap Corporates

**Maximise
synergies within
BNP Paribas**



- Leverage Group retail networks (FRB, BNL bc, TEB, Ukrsibbank, etc.)
- Leverage franchise at specialised financing activities (LBOs, Project Finance, Energy & Commodities, Acquisition Finance.)
- Joint development of hybrid products together with other CIB activities (EQD/IRDs, CRD/EQD, Commodities/IRD, etc.)

Expand our business space



New clients

- New emerging market clients (corporates and banks)
- Defined benefit pension funds (for ALM purposes)
- Small enterprises & Private Equity funds
- ...

New delivery modes

- From product pusher to solution provider (Balance sheet restructuring, Basel 2 opportunities, strategic derivatives, etc.)
- Distributing structured investments packaged as insurance policies
- ...

New products and markets

- Property derivatives (underway)
- Mortality/longevity?
- Insurance derivatives?
- ...

**60% of Fixed Income revenues on derivatives,
the fastest-growing and most profitable segment**

**A culture of excellence:
from product innovation to risk management**

**A client-driven business model ensuring sustainable
growth and recurrent value creation**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Equity Derivatives: Breakthrough in the Americas

Todd Steinberg
Head of Equities & Derivatives Americas



CIB on the move



CIB Investor Day



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Presentation Overview

Overview of the Market

Overview of the Platform

Breakthrough

Way Forward

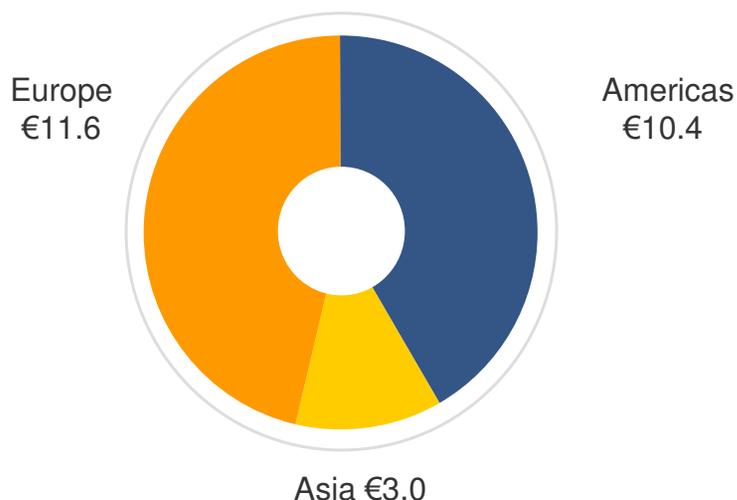


CIB Investor Day

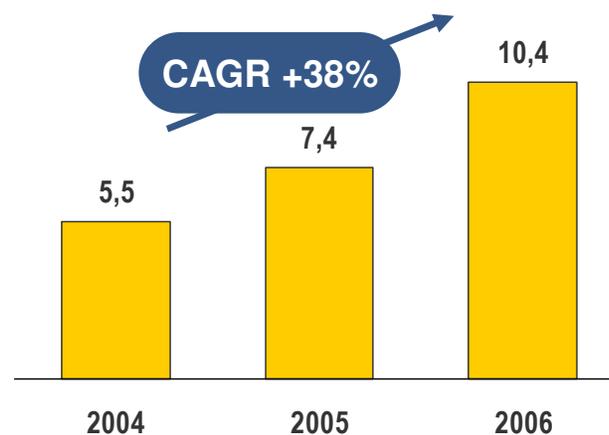
- The US Equity Derivatives revenue pool

- Approximately 40%* of the global revenue pool
- 50% growth in 2006*
- 20% planned growth rate in 2007 and 15% annually through 2009**

Global Equity Derivatives by Region 2006 (€bn)*



Americas Equity Derivatives Market (€bn)*



Growth opportunities in the US are compelling

* Mercer Oliver Wyman analysis, ** BCG analysis

EQD Global Market Overview

- US market is driven by flow and equity finance

EQD Industry Revenues (2006, Euro in Billions)*

2006 (€bn)	Structured Products	Flow	Prime Brokerage/ Finance	Total revenues
Europe	5.1	3.8	2.7	11.6
Americas	1.0	3.9	5.5	10.4
Asia	1.2	1.0	0.8	3.0
Total	7.3	8.7	9.0	25

- US market is dominated by hedge funds

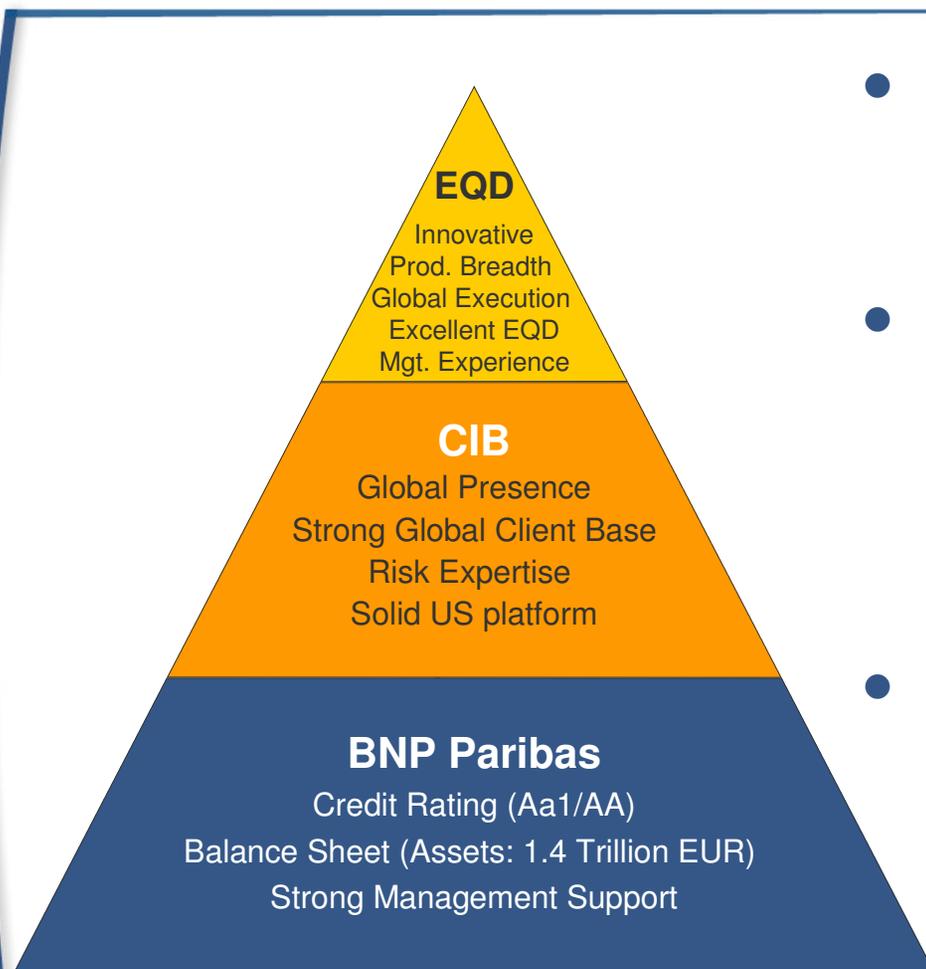
Share of Wallet by Client Type (2006)*

	Institutional	Hedge Funds	Retail/Third-Party
Europe	47%	16%	37%
Americas	25%	55%	20%
Asia	32%	32%	36%

Opportunities in the US are distinct from Europe

* Source BNP Paribas research

Successful Adaptation to the Local Market



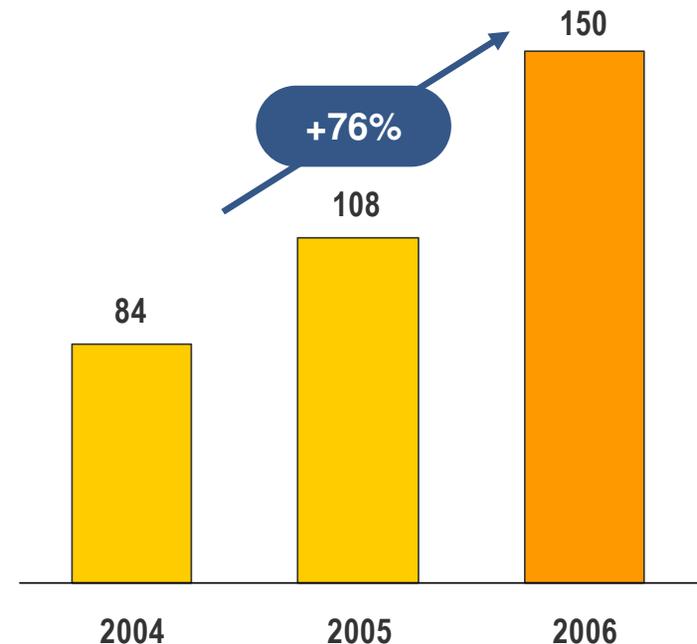
- Tailor strategy to the Americas Market
 - Client-focused with Hedge Funds at the center
 - Flow with a structured product accent
 - Equity Finance as core activity
- Adapt products that are most relevant to the US
 - Complex flow (dispersion, correlation, dividends)
 - Listed Options (single stock, index, ETF)
 - Synthetic prime brokerage (basket swaps, CFDs)
 - Investment-themed structured products
- Support Culture and Teams
 - Value both product expertise and local market knowledge
 - European experts together with local flow sales and trading
 - Innovation and flow as complementary
 - Strong risk management culture

Leveraged and adapted our strengths to penetrate the market

EQD Americas Platform Overview

- Over 150 front-office professionals in EQD
 - Trading (74), sales (66) and structuring and client service (11)
 - In 2007, aim to increase headcount by an additional 15%
- Over 175 support staff dedicated to EQD (IT, legal, compliance and ops)
- Comprehensive US territory infrastructure
 - Client Coverage: 142
 - Credit risk: 48
 - Market risk: 41

Americas Headcount (Front Office)



Combine local talent and European expertise

Platform Overview

Fund-Linked Derivatives

Customers

- Fund of Funds
- Family Offices
- Private Banks
- Institutions



Products

- ASBT
- Credit Facility
- Warrants



Innovations

- Alpha Warrants
- Sharpe Note
- Blue Chip Warrants

- Leading provider in the US for fund-linked financing (Risk Magazine, June 07)
 - #2 Hedge Fund Derivatives (Risk - Institutional Investor End-User Survey '07)
- Diversified, multi-billion euro portfolio
- Strong connection to structured products
- An MD at Thomas H. Lee Capital says:
"We continue to be impressed with BNP Paribas' capabilities relative to its peers in the fund derivatives business."

Leader in Fund-Linked Derivatives

Customers

- Hedge Funds
- Insurance Companies
- Mutual/pension funds



Products

- Variance Swaps
- Conditional Variance
- Dispersion Swaps
- Listed options



Innovations

- Conditional Variance Swaps
- Custom Dispersion

- Received top rankings in Greenwich Associates Survey (2006)

- #1 in flow sales capability, tied for #2 in flow trading capability
- #1 in dispersion/correlation trading
- Tied for #1 in single stock variance



- SAC Capital PM, refers to BNP Paribas as *“the ‘go to’ dealer on dispersion trading”*

Leader in Complex Flow

Platform Overview Structured Products

Customers

- Third-party distributors
- Private banks
- Corporate customers



Products

- Equity-linked
- Index-linked
- Dispersion
- Alpha
- Custom baskets
- Fund-linked



Innovations

- Dispersion
- Spectrum
- Titanium

- North American Structurer of the Year 2007 and Innovation of the Year 2006 awards from *Structured Products Magazine*
- Citibank Private Bank says BNP Paribas is the “*benchmark for every third-party structured provider we use in the future*”



Importing our Structured Products expertise

- Equity Finance
 - Sizeable securities lending business
 - #2 dividend swaps provider (Greenwich survey 2006)
 - Recently established synthetic prime brokerage group
- Equity Execution
 - Global execution platform with trading in 33 countries
 - US is execution only, no research or origination
 - Asian research sales covering US investors
- Proprietary Trading
 - Complex high frequency/mean reversion trading
 - Complex statistical arbitrage
 - Limited fundamental trading

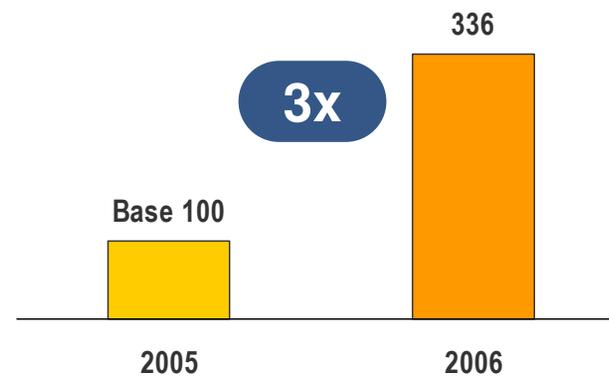
Broad product line

Breakthrough in the Americas

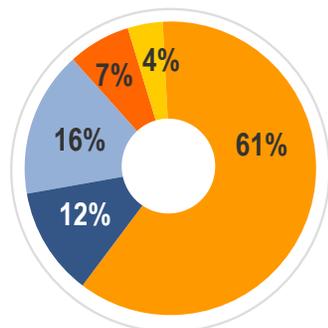
Annual Revenue
For EQD North America



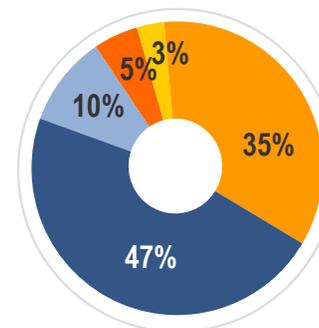
Annual Pretax Profit
For EQD North America



Revenue by Business Line 2005



Revenue by Business Line 2006



- Flow & Structured Derivatives
- Fund-linked Derivatives
- Proprietary Trading
- Equity Execution
- Equity Finance

Investments are paying off

- Become a recognised leader across EQD activities in America
- Keep the business model balanced across the market and product cycles
- Continue to diversify the client base (long only, mutual and pension funds)
- Increase size and scope of trading activities
- Ensure that management and technical culture thrive
- Ambition to grow revenues at 20% per annum

Building on the investment

**Compelling EQD opportunity in the Americas
but distinct from Europe**

**EQD Americas approach tailored to the US market
while leveraging global strengths**

**Breakthrough achieved and BNP Paribas
now recognised as an important player in the US**

**Well positioned to build on the investment
and generate strong revenue growth**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

A Worldwide Leadership in the Energy & Commodities Industry

Lincoln Payton
Global Head
Energy & Commodities



CIB on the move



CIB Investor Day



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Booming Sector

Longstanding Leadership

Financing the E&C Sector

Global Reach

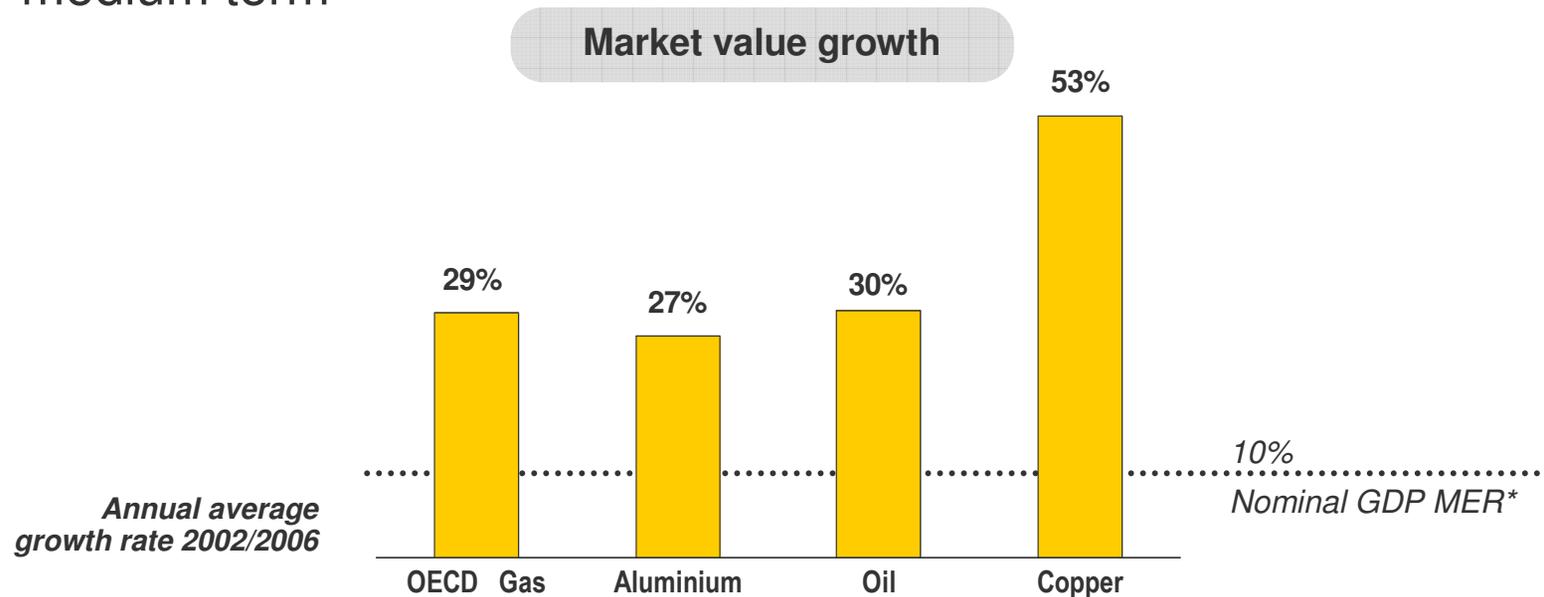
Future Growth Opportunities



CIB Investor Day

Energy & Commodities: a Booming Sector

- Growing significantly faster than the global economy
- Strong growth in value of Energy and Metals markets
- Traded volumes growing even faster than production and consumption
- Strong demand in commodities appears sustainable over the medium term



*Source IMF; MER: Market Exchange Rate



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Booming Sector

Longstanding Leadership

Financing the E&C Sector

Global Reach

Future Growth Opportunities



CIB Investor Day

- A strategic focus of each BNP Paribas pre-merger component

BNP

UEB (*)

Paribas

Highly complementary strategies



BNP Paribas: a leader in the E&C sector

500 staff, almost €400M in revenues in 1999

**Key
competitive
advantages**



- Dedicated teams
- Broad client base
- Strong execution capabilities

() United European Bank, located in Switzerland, in which BNP increased its share from 50% to 100% in 1998.*

Global Leadership in Key Businesses

- Global network and consistent presence in the E&C market
 - In-depth industry knowledge
 - Emerging market experience
- Combination of debt structuring skills and client coverage
 - Risk management, advisory and underwriting capabilities
- High capacity to engineer creative structured solutions
 - Extracting value from the more mature markets



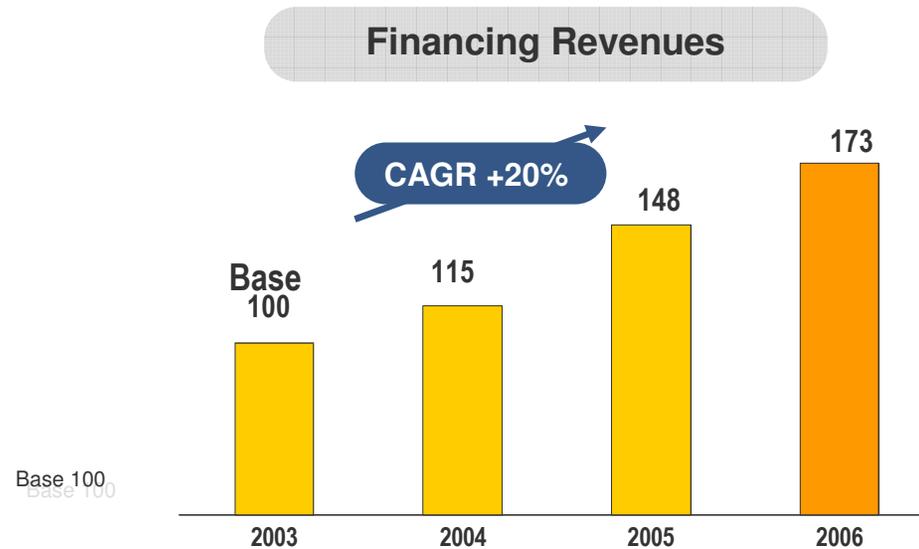
- Best Commodity Bank ⁽¹⁾
 - Leadership in oil export financing with ~ 6 to 8 million barrels per day financed under documentary operations
- Best Project Finance house ⁽²⁾
 - Top 3 Global Project Finance Mandated Lead Arrangers with a 3.8% market share ⁽³⁾
- Best Structured Commodity Bank ⁽⁴⁾
 - 7 "Deals of the Year" Awards granted in 2006 in Nigeria, Russia, Zambia, Azerbaijan, Turkey, Ukraine and Brazil ⁽⁵⁾

Expertise and strength combined

*(1) Trade Finance Magazine – 2005; (2) Euromoney - 2005; (3) Dealogic 2006; (4) Trade Finance Magazine – 2007;
(5) Trade & Forfeiting Review, Global Trade Review and Trade Finance Magazine*

A Track Record of Growth and Profitability

- An impressive growth track record in financing
 - Purely organic



- A very profitable financing business

**Structured products
Value-added approach**



**Pre-tax ROE
34%**

**Risk-Adjusted Return
On Capital* > 60%**

**RAROC: (Revenues on zero equity basis – Expected loss) / Economic Capital for Credit Risk*



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Booming Sector

Longstanding Leadership

Financing the E&C Sector

Global Reach

Future Growth Opportunities



CIB Investor Day

Financing the Energy & Commodities Sector

- Global specialised financing product group
 - Coverage responsibility to cross-sell all BNP Paribas products
- Covering all commodities across the value chain
 - Oil, gas, petrochemicals, non-ferrous metals, steel, soft commodities, pulp & paper
 - Exploration, production, logistics, transformation
 - Large range of clients from majors to new entrants
 - Worldwide reach from producing countries to consumers
- Technically demanding financial structures
 - High barriers to entry
 - Competitive expertise leads to high return/low risk

Highly Specialised Financing Solutions Along the Commodity Value Chain

Exploration



- Producers
- Service companies

■ Reserve-based Lending

■ Project Finance

Production



- Producers
- Utilities
- Majors
- Miners

■ Structuring advisory (for financing or capital markets solutions)

■ Pre-Export financing

Logistics



- Trading and marketing companies
- Transporters
- Exporters

■ Transactional products

■ Working capital optimisation

Transformation



- Refiners
- Smelters
- Crushers

■ Project Finance

■ Structured Inventory Products

2 examples

Reserve-Based Lending



- Analysis of reserve replacement and drilling success
- Reservoir valuation to quantify proven reserves
- Sectorial macro-and micro-economic research
- Dedicated sectorial modelling
- Mitigation of country risks

Structured Inventory Products



- Legal documentation
- Collateral Management
 - Valuation
 - On-site due diligence
- Logistics
 - Control over transportation and delivery capabilities

- Complex structures provide BNP Paribas with capital optimisation and high return

High barriers to entry

Track Record of Managing Distinctive Risks

- Focus on strategic commodities in Emerging Markets
 - No loss recorded on the E&C sector during South-East Asia and Russia crises
- Highly collateralised Commodity Finance transactions
 - Collateral Management segregated from front-office and controlled by an independent Collateral Control Team
- Attention given to the control of Operational Risk
 - Documentation monitoring
- Importance granted to procedural and regulatory compliance
 - «Know Your Customer» rules strictly applied
 - Regular staff training
- Hands-on management of sensitive assets
 - This has led to the complete recovery of Project Finance US doubtful portfolio (Merchant Power sector)

**860 professionals in legal, compliance, risk,
and other support functions**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Booming Sector

Longstanding Leadership

Financing the E&C Sector

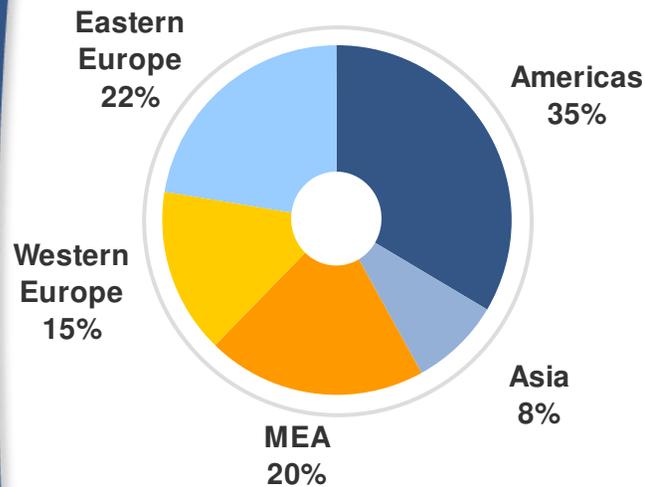
Global Reach

Future Growth Opportunities

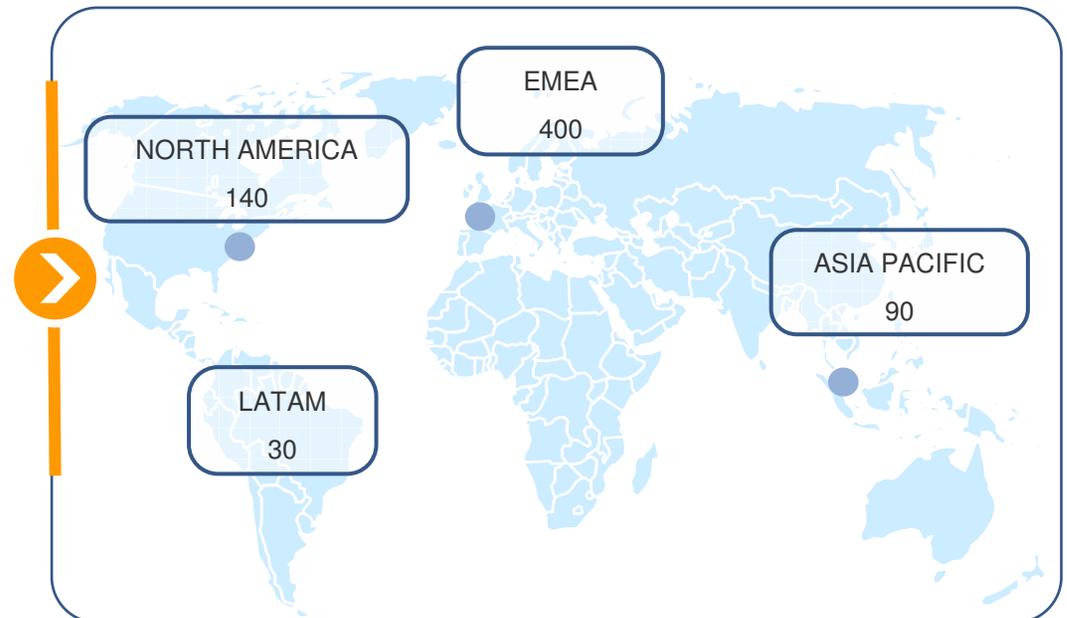


CIB Investor Day

2006 Financing Revenues



Hubs in Paris, New York, and Singapore



- 660 dedicated front-office staff
- High level of geographical diversification

Presence in over 40 countries

Prime Position in the US Market

- Deep knowledge of the sector through 30 years of consistent support to the E&C world
 - More than 100 front-office professionals in New York and almost 30 in Houston
- Broad base of more than 370 clients
 - Leading player on mid-market names and Tier 1 Bank on majors
- Market leader position in Commodity Finance
- 2nd US Oil & Gas Agent, 1st non-US

1Q2007 U.S. Oil & Gas Agent Only

Rank	Bank Holding Company
1	JP Morgan
2	BNP Paribas
3	Bank of America
4	Citigroup

Source: Loan Pricing Corporation

- Sustained growth over recent years with dedicated CIB product teams to support the E&C franchise
 - Successfully launched a sectorial M&A team

**Highly successful deployment
of global E&C expertise**

A Pioneering Role in Emerging Markets

- Most underground reserves of commodities are located in emerging countries while consumption is in industrialised countries
- Commodity producers in emerging countries need tailor-made financing solutions as they initially have a limited access to international capital markets
- Extensive relationships have been built with large strategic commodity producers located in emerging countries (Russia, Brazil, Indonesia, Azerbaijan, Mexico...)

**Half of revenues generated from
emerging markets**

A Pioneering Role in Emerging Markets

- Know-how enables BNP Paribas to move forward through the range of financing products, as the country and the clients become more sophisticated

- Transactional finance

- Strategic Exports and imports
- Hard currency link

- Structured debt

- Longer term
- First access to capital markets

Full CIB product range



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Booming Sector

Longstanding Leadership

Financing the E&C Sector

Global Reach

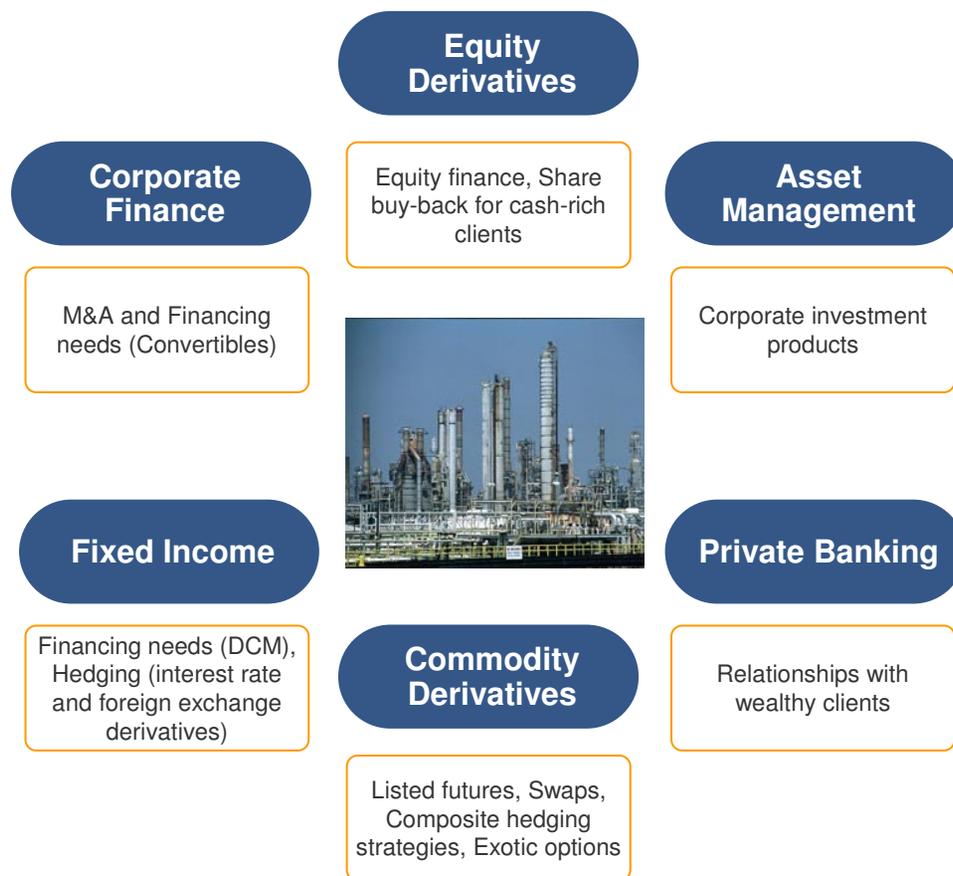
Future Growth Opportunities



CIB Investor Day

Enhancing Client Base Value

- “Corporatisation” of commodity traders
 - Development of multi-product solutions within E&C suite
- Cash-rich industry
 - Higher liquidity levels in privately-held companies
- Concentration in the E&C sector and internationalisation of emerging market clients
 - Need for financing solutions and advisory services



Client base with increasingly diversified needs

Promising Success in Multi-Product Solutions

USA

Credit Facility with:

- **Exclusive WTI crude oil swaps**
- **Purchase/ transportation/ delivery of crude oil**

European sponsor

Largest Private Power and Water Project Finance

- **Islamic tranche**
- **ECA-backed tranche**
- **Equity bridge loan**
- **Commercial tranche**

USA

US Municipal Gas Revenue Bonds Issue

Commodity Swap and IRS provider

Co-underwriter

Middle-East

Refinery Financing combining:

- **Commodity Structured Financing**
- **Export Financing**
- **Commodity Hedging Products**

Strong innovation culture and global execution capabilities to deliver high value-added solutions

Maintaining Competitive Edge in a Changing World

Opportunities

- A new generation of players
 - Hedge funds looking for alternative asset classes
 - Private Equity Sponsors
- A next round of emerging countries
 - Indonesia, Vietnam, Kazakhstan, Azerbaijan, Nigeria, South Africa
- Important investment needs in traditional energies
 - Due to close to maximum production capacities
- New energies (wind, bio-fuels) are also thriving
 - Due to environmental constraints and diversification wishes

BNP Paribas strengths

- Ability to evolve business model
 - Proven creativity and sophistication
- A high return/low risk business tailored to enter difficult markets
 - BNP Paribas already active
- Sustainable growth in business activity
- Innovation and industry expertise as key differentiating factors
 - Avoid margin erosion
 - Reduce proportion of short term trade and minimise sensitivity to oil price

- Green energies (Carbon trading, wind, ethanol, bio diesel ...) constitute a privileged axis of development for BNP Paribas
- Full Carbon Trading & Finance team providing Carbon Risk management to BNP Paribas customers
 - Prime position in trading and clearing contracts under the European Trading Scheme
 - Structuring of financing solutions for projects developed under the Clean Development Mechanism and Joint Implementation defined by the Kyoto Protocol
- Landmark deals closed
 - First US private placement for a wind generation project financing
 - Mandated Lead Arranger and Technical Bank on the largest European solar project financing
- Early market recognition
 - BNP Paribas topped the MLA league table for Wind Projects worldwide
 - BNP Paribas was the Winner of “Renewable Energy” 2006 Business Gold Awards (Energy Business Awards Dec 2006)

**An industry with sustainable growth prospects
and expanding financing needs**

**BNP Paribas established leader in a profitable business
with high barriers to entry**

**Increasing sophistication of client base
offering further opportunities for value creation**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Asia: A Key Market for CIB

Jacques d'Estais

Global Head of
Corporate and Investment Banking



CIB on the move



CIB Investor Day

Asia's Challenges & Opportunities

Opportunities for growth

- High economic growth
- Local companies active in global markets
- Development of local capital markets and investment banking
- International investors appetite for global products
- High savings and increasing wealth: structured products, asset management
- Huge infrastructure needs: project finance etc.

Specific challenges

- Diversity of development stages → Need to differentiate strategies while optimising regional operating infrastructure
- Regulated capital markets → Need for local presence and local product capabilities
- Fragmented regional markets → Need to understand specific risks

Longstanding Commitment to the Region

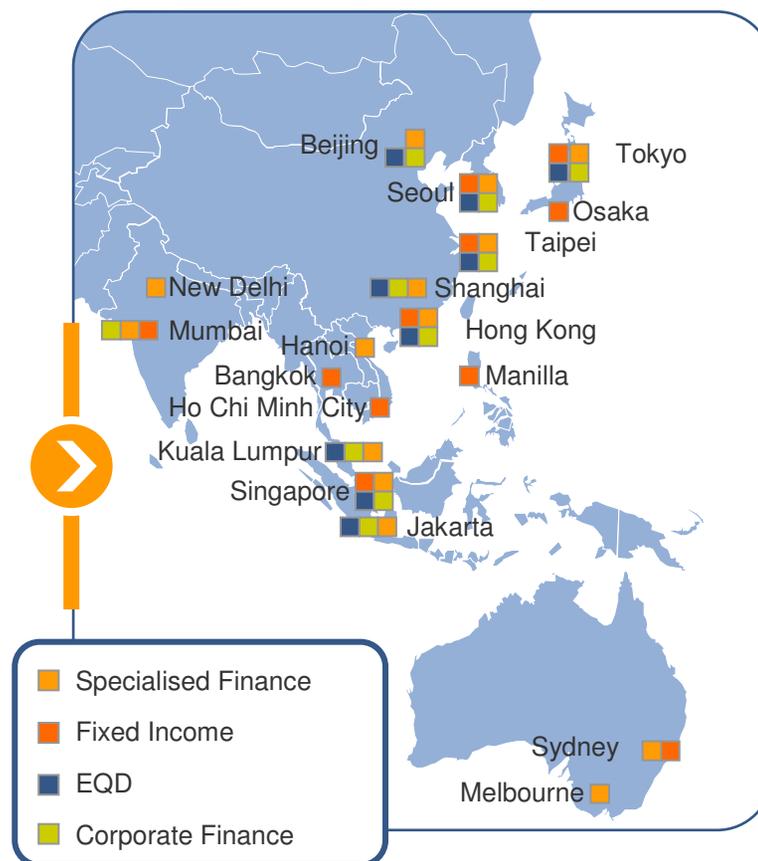
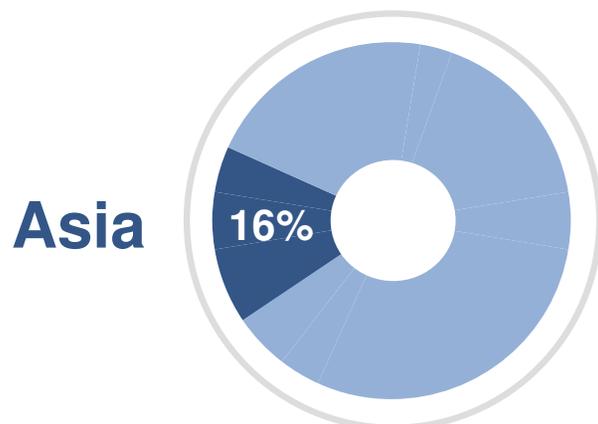
- Long establishment in the region
 - Hong Kong 1958
 - Singapore 1968
 - Beijing 1980
 - Vietnam 1989
- A history of Commercial Banking in North and South East Asia
 - BNP network
 - Paribas commodity and trade finance
- Consistent presence throughout the cycle
 - Maintained presence during the Asian Crisis of 1997
- Diversified client base
 - Longstanding relationships
 - Public and private sector

- An already strong platform
- Invaluable client access
- Understanding of risk environment
- Local products capabilities

An opportunity for CIB to leverage

CIB: A Powerful Presence in Asia

**CIB Client revenues
(2006)**



- Presence in 12 countries
- 3,300 employees, 22% of CIB's workforce
- Full product offering with regional hubs in Hong Kong, Singapore and Tokyo

Franchise Repositioned Around CIB Strengths

Specialised Finance

- Very strong position in Export Finance with Korean, Chinese and Japanese ECAs
- Energy & Commodities expertise

Fixed Income

- Onshore platforms in Bangkok, Beijing, Ho Chi Minh City, Hong Kong, Jakarta, Manila, Mumbai, Seoul, Shanghai, Singapore and Taipei
- #6 Asian currencies Debt Capital Markets (2006)
- Ranked #3 in Asia (after Citi and HSBC) for structured products in G3 FX, Local Currencies FX and G3 Interest Rates (AsiaMoney)

Equity Derivatives

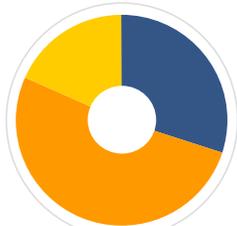
- Leading provider of structures in the wholesale market in Japan, Korea, Taiwan, Hong Kong
- Frontrunner in nascent markets: China etc.

Corporate Finance

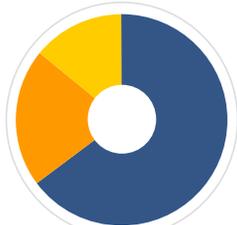
- Expanding former Peregrine China ECM franchise to M&A, in Greater China and South East Asia

Client revenues (2006)

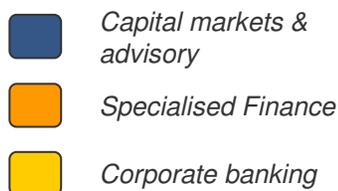
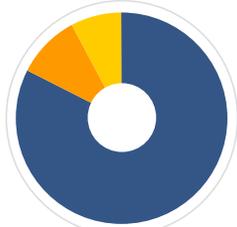
Emerging SE Asia



Growth stories



Developed - Mature



**New emerging markets:
Indonesia, Vietnam ...**

Specialised Finance (export, commodities, project)



**Growth stories:
India, China**

Enter onshore Fixed Income markets (short term rates, FX)



**Developed markets:
Taiwan, Korea**

Leverage international execution capabilities

Gradual deployment of onshore product capabilities



Mature markets: Japan, Hong Kong, Singapore

Full service regional hubs across business lines

Strong existing regional platforms

Long established Corporate Banking franchise
repositioned as a source of client access for CIB products

Growth strategy focused on what we do best



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

A Capital Markets Leader in Japan

Hikaru Ogata
General Manager
BNP Paribas Securities (Japan)



CIB on the move



CIB Investor Day

A growth story

Client-driven approach

First-class product capability

New growth opportunities



Ambition : double revenues by 2010



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

A Growth Story

First-Class Product
Capability

Opportunities & Strategy

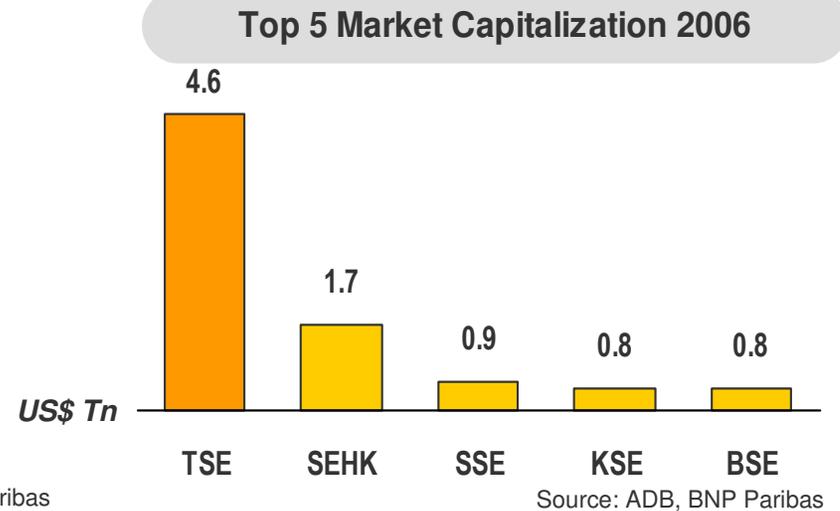
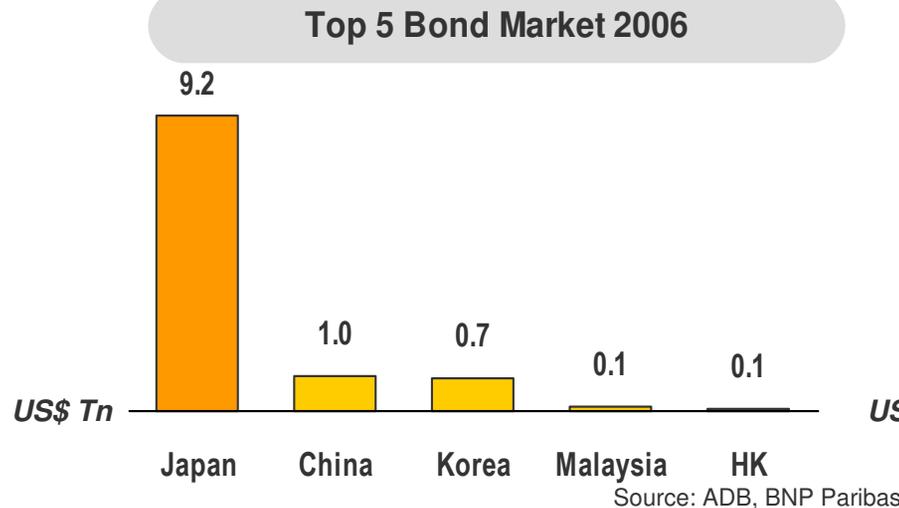
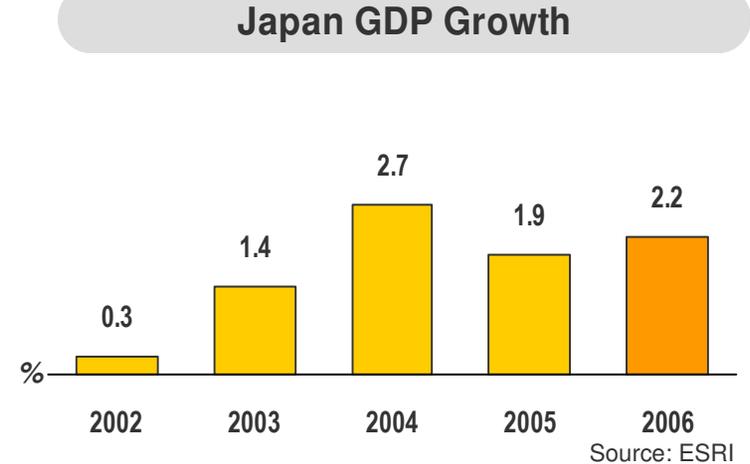
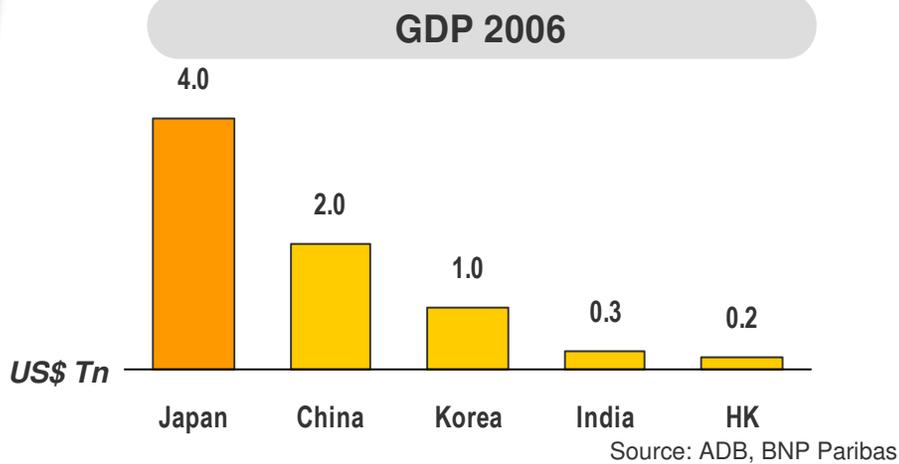


CIB on the move



CIB Investor Day

Japan: Key Figures



Largest economy and capital markets in Asia

Corporate and Investment Banking

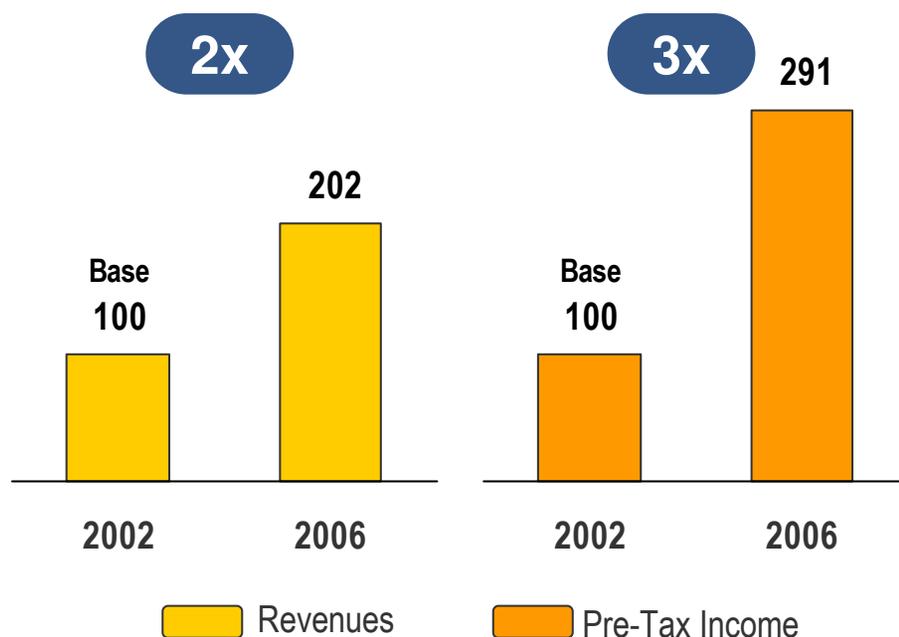
- Capital Markets & Advisory
 - BNPP Securities (Japan) Limited
- Financing business & ALM/FX
 - BNPP, Tokyo Branch

Asset Management and Services

- Asset Management
 - BNPP AM Japan Ltd and Fischer Francis KK
- Insurance
 - Cardif Seimei (Life) and Cardif Sompo (Casualty)

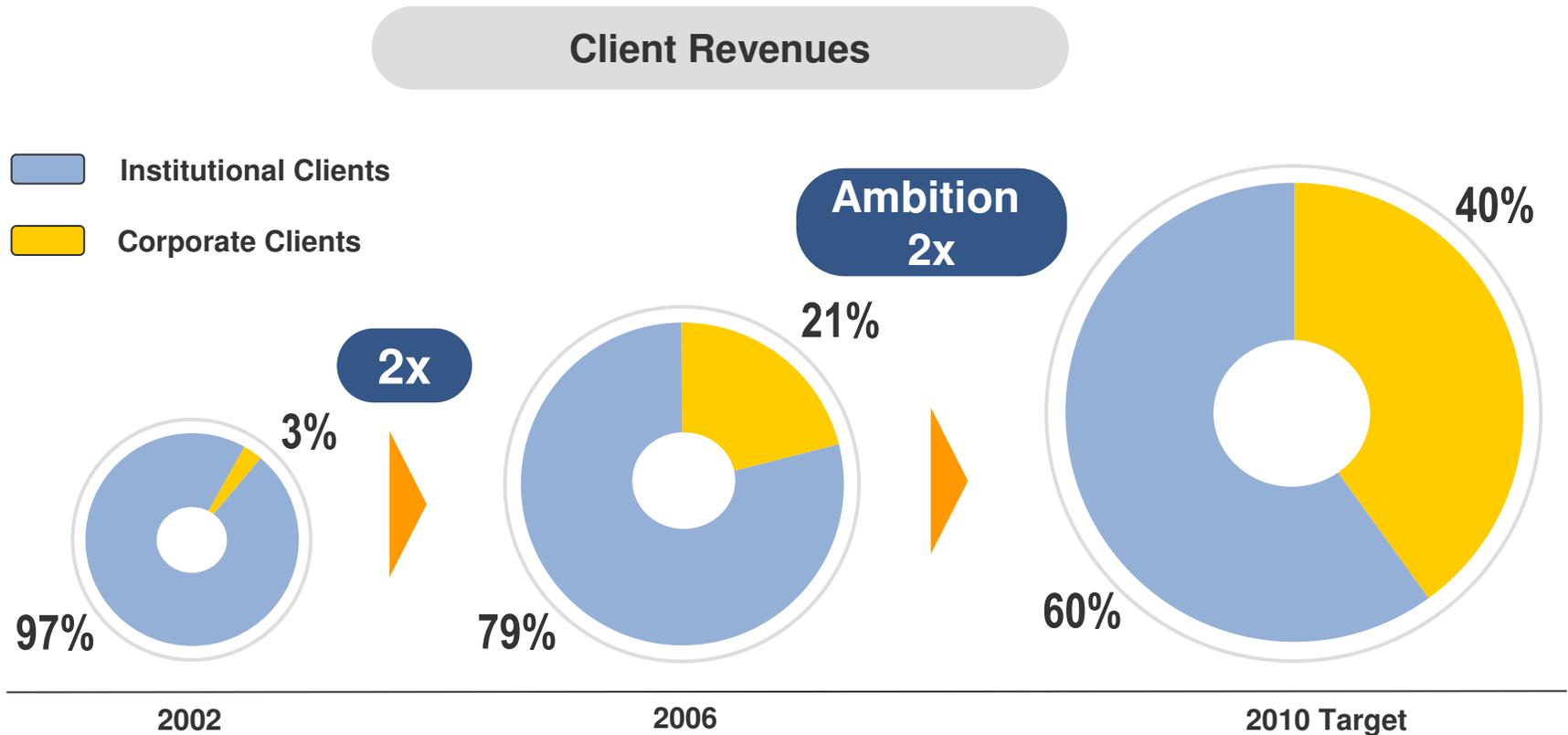
A comprehensive wholesale set-up

Financial performance



- Organic & disciplined growth
- Constant focus on product Innovation
- Expansion in key markets

Strong growth of revenues and profitability



Growing Corporate Franchise



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

A Growth Story

**First-Class Product
Capability**

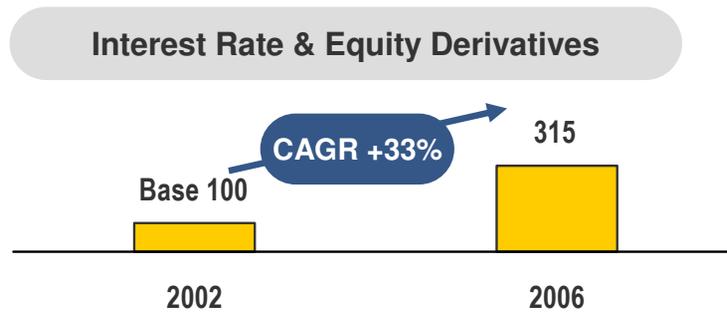
Opportunities & Strategy

CIB on the move

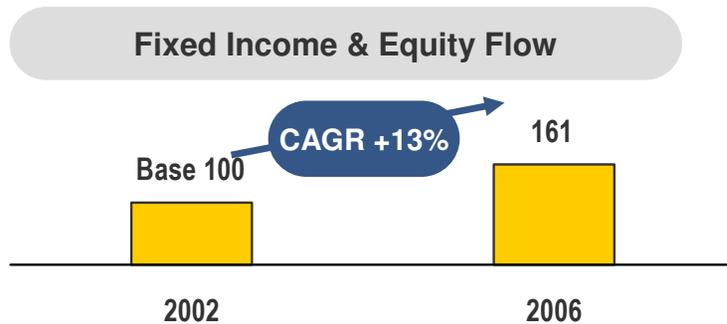


CIB Investor Day

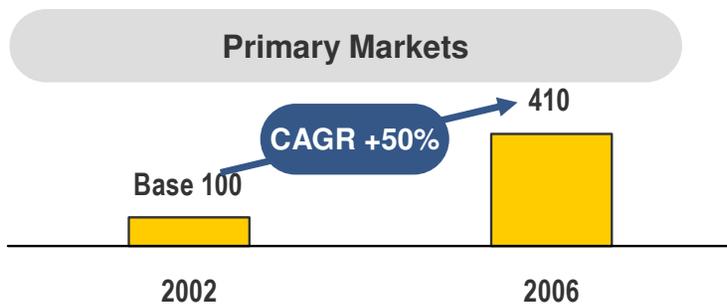
Revenues by Product



Main competitive advantage
and driver of growth



Recurring revenues
and key for client business



Breakthrough in league tables
and revenues

Strong growth in all product lines

Leadership in Derivatives

- Investing in intellectual capital and distribution
- #1 foreign house in Structured Notes issues
- First mover in Inflation Linked products
- Major player in Fund Derivatives

Front-line headcount

	2002	2006	△
Research & Structuring	14	29	107%
Sales	71	108	52%
Trading	61	72	18%
Total	146	209	43%



Derivatives House
of the Year
Japan



Equity Derivatives
House of the Year
Asia Pacific



Credit Derivatives
House of the Year
Asia Pacific



House of the Year
Japan Structured
Products

At the forefront of innovation

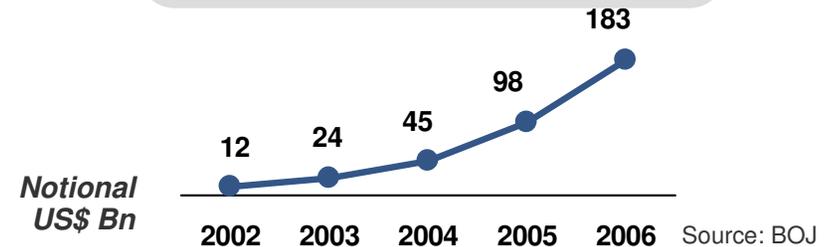
Strong Flow Franchise

- JGB Special Market participant / Primary Dealer since 1998
- JGB: Top 5 overall and #1 Foreign House for Secondary Volume, 2006 (source: BB)
- CDS: 10% market share (source: Totan)
- Listed Nikkei Options: 10% market share (source: OSE)

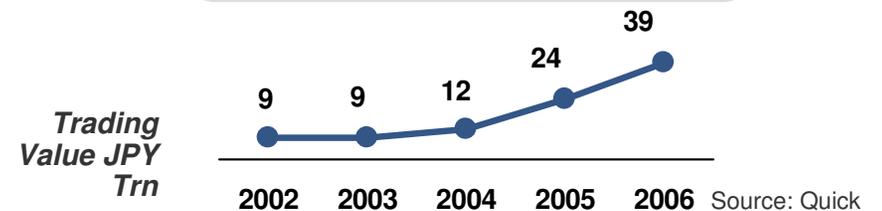
Secondary JGB Volume



CDS Market Domestic Volume



Listed Nikkei Option Volume



Active intermediation in Flow Markets

Key Player in Primary Bond Markets

- Long-term commitment to Primary Business
- Leader for international issues for Japanese issuers (Thomson)
- # 4 foreign house for Domestic Issues, 2006 (Thomson)

International issues

Rank	Book Runner 2002 - 2006	Amount (US\$ Mil)	Mkt. Share	#
1	BNP Paribas	4,695	16.4	13
2	Citigroup	4,237	14.8	16
3	Nomura	4,054	14.2	15
4	Deutsche Bank	3,598	12.6	12
5	Merrill Lynch	3,494	12.2	14
6	UBS	2,534	8.9	10
7	Mizuho	1,318	4.6	6
8	Mitsubishi UFJ	1,056	3.7	5
9	Goldman Sachs	947	3.3	3
10	Morgan Stanley	878	3.1	3

Source: Thomson Financial



Mizuho
 EUR 500,000,000
 Joint Lead
 March 2006



JR East
 £350,000,000
 Sole Bookrunner
 November 2006



Tokyo Electric Power
 CHF 300,000,000
 Joint Bookrunner
 January 2007



JFM
 USD 1,000,000,000
 Joint Bookrunner
 May 2007

Proven primary expertise



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

A Growth Story

First-Class Product
Capability

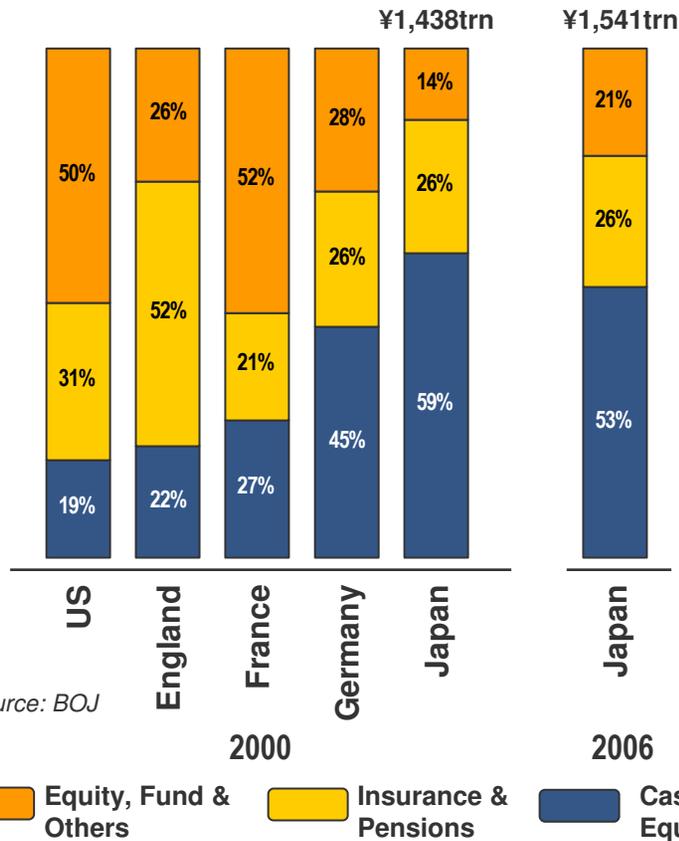
Opportunities & Strategy



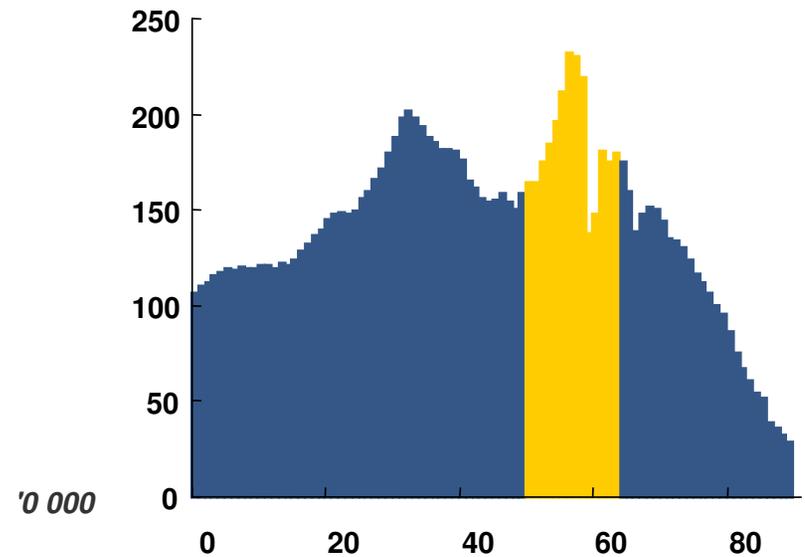
CIB Investor Day

Third Party Distribution

Shifting to risky assets



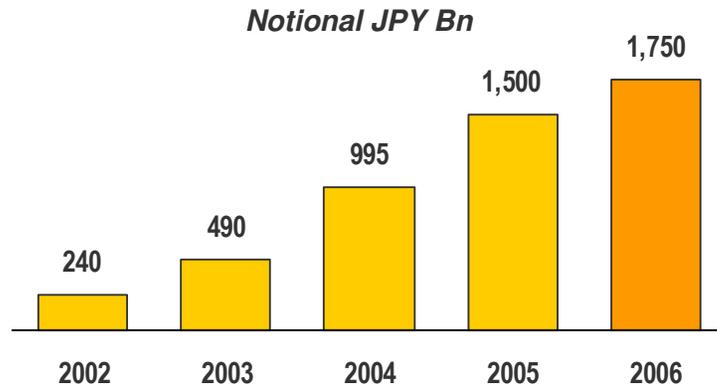
Baby boomers retiring



Increasing Risk Appetite by Japanese Investors

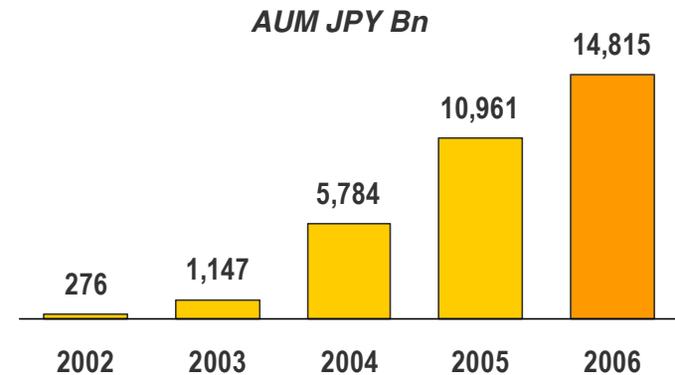
Third Party Distribution

Structured Investment Fund



Source: Lipper

Variable Annuity Market

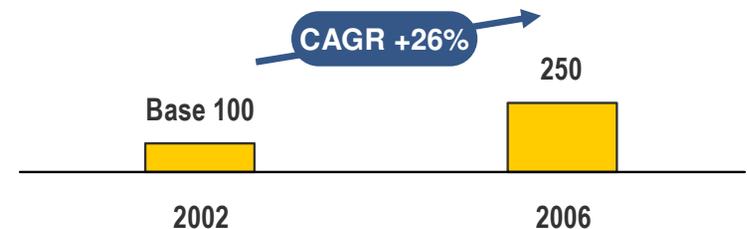


Source: Hoken Mainichi

- Our strengths to grasp this opportunity:

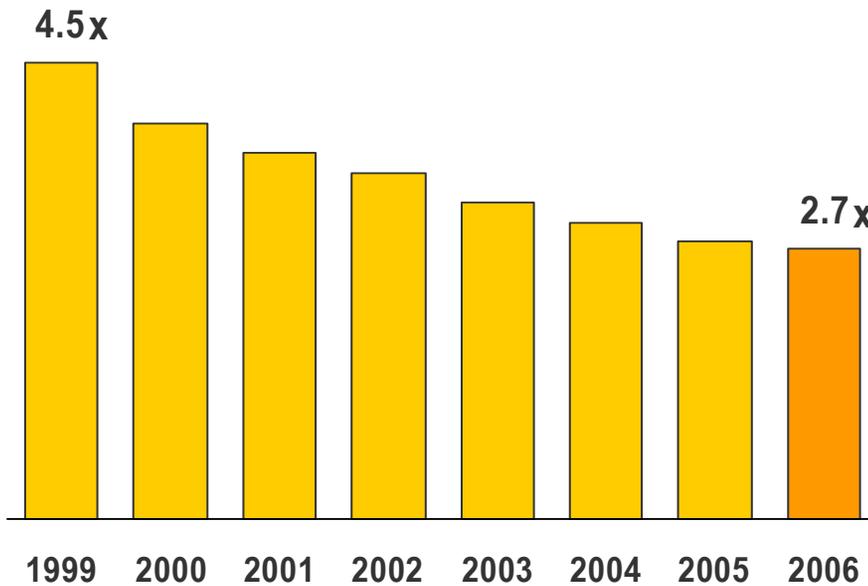
- Leadership in Derivatives
- Regional & Securities Houses base
- Comprehensive wholesale setup
- Retail business track record in Europe

Third Party Distribution Revenues



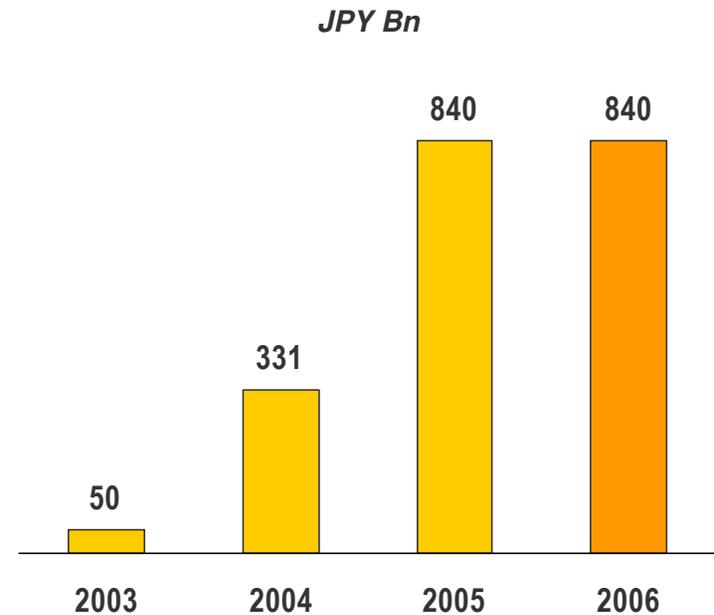
Already One of the Leaders

Corporates Debt / Equity



Source: BOJ

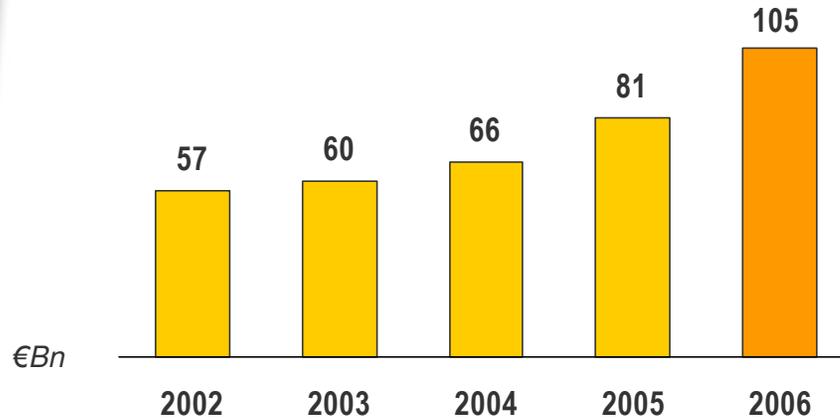
Private CBs Issue Amount



Source: Thomson

Strong momentum for growth in the Corporate sector

M&A Market Volume Evolution

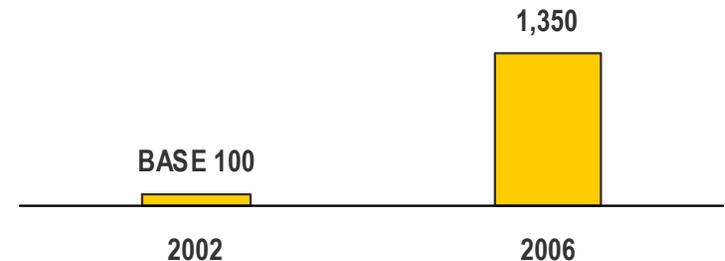


- Our strengths to grasp this opportunity:
 - Capital Market solution team
 - Primary recognition
 - Derivatives skills
 - Existing portfolio of corporate clients

Capital Market Solution Team



Corporate Clients Revenues



An integrated team to deliver high value added solutions

**Complete wholesale set-up
in the largest economy and capital markets in Asia**

**Strong growth achieved by developing the client franchise &
investing in innovation**

**Recognised as major player in Derivatives,
Flow and Primary Markets**

**Strong position to capture growth opportunities:
ambition double revenues by 2010**



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

China: Seizing the Opportunity

Mignonne Cheng,
Head of North & East Asia



CIB on the move



CIB Investor Day



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB's Successful Achievements in China

Well Positioned
for New Opportunities

CIB on the move



CIB Investor Day

China's opportunities



- Double-digit GDP growth for more than two decades
- Markets deregulated in conformity with WTO commitments
- Growing shift from bank-credit to capital market financing
- Increasing internationalisation of Chinese corporates

BNP Paribas' assets



- Longstanding presence
- Well-established network
- Extensive client franchise
- Strong product house

BNP Paribas relied on its strong assets to successfully capture these opportunities

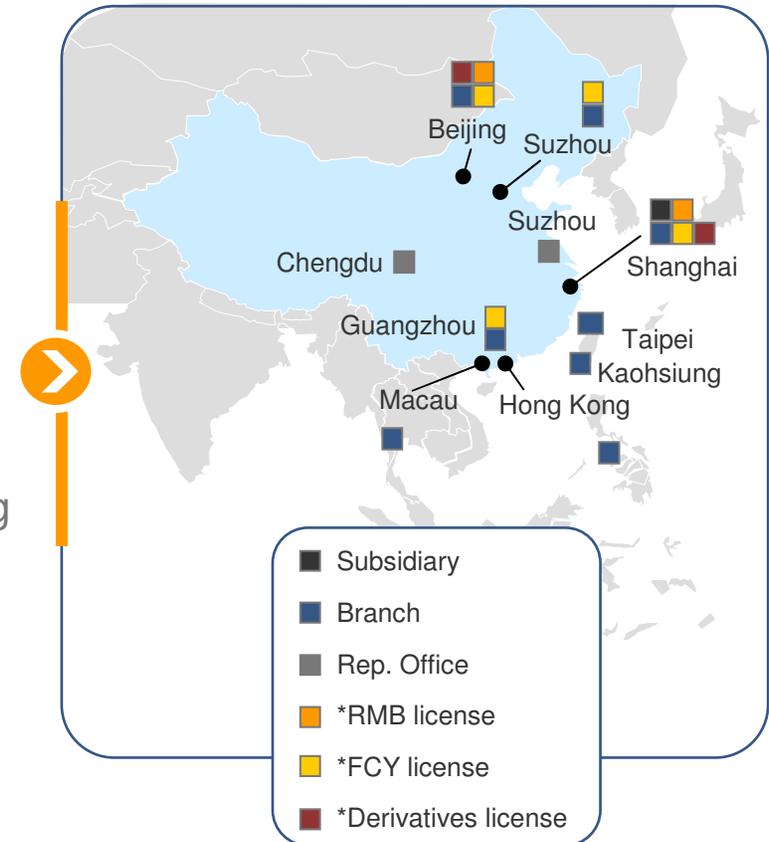
Greater China Longstanding Presence

- Almost half a century's presence

- '58 Hong Kong branch
- '80 Beijing rep office
- '84 Taipei branch
- '96 Beijing and Shanghai branches
- '98 Acquired Peregrine Investments

- Recent developments in China

- Obtained new licenses to expand product range, including FCY, RMB, and Derivatives products
- '04 Opened the 1st dealing room among foreign players in China
- '04 Formed an Asset Management JV in China (SYWG BNP Paribas AM Co.)
- '05 Acquired 19.2% of Bank of Nanjing
- '06 Launched BNP Paribas Private Banking in Shanghai



1,800 total staff in Greater China of which 200 in China

● Corporates

- Hong Kong: top-ranking positions with all blue-chip names and mid-caps
- Taiwan: top tier firms
- China: from SOEs to POEs; upper mid-caps
- Multinational corporates: BNP Paribas regional and global client base

● Entrepreneurs

- Honk Kong tycoons within the Premium Group
- Wealthy individuals from the Private Bank

● Financial institutions

- Top-tier regional banks and insurance companies
- Wealth management firms, private banks
- Asset managers, pension funds

**Over 1,000
corporate
relationships
across
Greater China**

**Access to top
level
representatives**

Leveraging the client franchise

Cash Equities

- Pioneer in trading mainland B shares, two decades of experience
- One of the few equity houses to cover the whole universe of Chinese stocks (listed in Shanghai, Hong Kong, Singapore and in the US)

Derivatives

- Among the key foreign banks to advise local regulators on derivatives regulatory environment
- One of the major interest rate and FX provider to Chinese institutions
- Leading supplier of equity linked structures for Chinese banks' wealth management business

Structured Finance

- #4 Bookrunner for China syndicated loans in 2006 (IFR Asia)
- Investing in on-shore specialised E&C capabilities

Investment Banking

- DCM : leader for EUR denominated international issues
- ECM : leader in bringing Chinese mid-caps to HK Stock Exchange – Best Mid-Cap Equity House for 4 consecutive years since 2003 (Asset Asian Awards)

Full product offering and leading expertise

Working closely with industry leaders and achieving outstanding results in capital markets

 <p>Sunny Optical</p> <p>2007</p> <p>Largest Optical component manufacturer in China</p>	 <p>HAITIAN Haitian</p> <p>2006</p> <p>World largest Plastic injection moulding machinery manufacturer</p>	 <p>Jin Jiang Hotels</p> <p>2006</p> <p>Largest hotel operator in China</p>	 <p>Dalian Port</p> <p>2006</p> <p>Largest port operator in North-eastern China</p>	 <p>Nine Dragons Paper</p> <p>2006</p> <p>Largest containerboard products producer in China</p>	 <p>China Ting</p> <p>2005</p> <p>Largest silk apparel OEM in China</p>
 <p>Shenzhou</p> <p>2005</p> <p># 1 knitwear manufacturer in China</p>	 <p>HK Economic Times</p> <p>2005</p> <p># 1 financial newspaper in Hong Kong</p>	 <p>Lifestyle</p> <p>2004</p> <p>Largest department store in Hong Kong</p>	 <p>Great Wall Auto</p> <p>2003</p> <p>Largest SUV pick-up manufacturer in China</p>	 <p>Weiqiao Textile</p> <p>2003</p> <p>Largest cotton textile producer in China</p>	 <p>BYD</p> <p>2002</p> <p>Largest producer of rechargeable batteries in China</p>

Pioneer in bringing new concepts to the market

 <p>CITIC 1616</p> <p>2007</p> <p>Top telecom hubbing service provider in Asia</p>	 <p>CDL HOSPITALITY TRUSTS</p> <p>2006</p> <p>First hotel REIT in Asia</p>	 <p>PARKSON 百盛</p> <p>2005</p> <p>First Chinese department store listed in International Market</p>	 <p>Mengniu</p> <p>2004</p> <p>First Chinese dairy producer listed in Hong Kong</p>	 <p>Lianhua Supermarket</p> <p>2003</p> <p>First Chinese supermarket chain listed in Hong Kong</p>	 <p>Hengan International</p> <p>1998</p> <p>First Chinese private enterprise listed in Hong Kong</p>
---	---	--	--	---	---

Rising Opportunities

Finance large infrastructure and development projects

1986
Daya Bay I Nuclear Power Plant
Lead Manager for the FRF 14bio Coface Export Credit

1997
3 Gorges Hydro Power Plant
Lead Manager and Agent for the USD 315mio Coface and Brazilian Export Credits

Provide access to international capital markets (DCM, ECM)

Corporate Finance closed 33 IPOs since 2000, representing a total amount of USD 6bn



Export-Import Bank of China

\$1,000,000,000

4.875% due July 2015
July 2005

Accompany local companies expanding abroad (export, acquisition finance ...)

lenovo

Lenovo Group Limited
USD 600,000,000
Term Loan / Revolving Credit Facility

VOTED AS
SYNDICATED LOAN
OF THE YEAR

IN
IFR Asia Awards 2005
The Asset 2005

Participate in the development of local financial markets ...

Strong projected growth in derivatives and structured products, securities business ...

Repeatedly took advantage of market developments



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB's Successful
Achievements in China

**Well Positioned
for New Opportunities**



CIB on the move



CIB Investor Day

Increasing Demand for Investment Products

Market trends

- China represents a huge opportunity for the investment industry
 - Fast growing wealth and rising retirement savings
 - Reinvestment of foreign currency reserves
 - Appetite of foreign institutional investors for exposure to global growth engine
- Regulatory dynamics gradually unlocking the potential
 - Reform of domestic capital markets
 - Gradual deregulation of on-shore RMB denominated structures
 - Creation of QDII; extension from fixed income to equities
 - Expansion of QFII

BNP Paribas strengths

- Leverage on our strong global franchise in structured products and derivatives
- At the forefront of regulatory opening of Chinese derivatives market
- Well positioned in Asset Management with our onshore JV and Private Banking set up
- QFII license since 2004
- Pending approval for QDII license in the coming weeks

Well positioned to take advantage of market trends

Fast Maturing Corporate Environment

Market trends

- Chinese Corporates increasingly require expert solutions
 - Cross-border advisory
 - Global execution capabilities for capital raising (DCM, acquisition finance etc.)
 - Sophisticated hedging solutions
- Growing importance of private sector mid-caps segment
 - Jumbo IPO pipeline running out (most major Chinese companies have already been IPOed)

BNP Paribas strengths

- Good client knowledge through longstanding relationships
- Global execution capabilities
- Distinct E&C sector global expertise
- Structured Finance specialties
- On-shore capital markets/ derivatives platform
- Unrivalled mid-cap investment banking footprint

Well positioned to take advantage of market trends

Well Positioned to Address the Challenges

Compete for human capital

- Recognised brand name across Greater China
- Good leverage on strong human resources pool in Greater China, including Chinese-speaking professionals

Manage a distinctive risk environment

- Longstanding experience of dealing with Chinese corporate risk and mid-cap environment
- Dynamic and proactive risk policies that anticipate change and capitalise on the new opportunities

Adapt swiftly to regulatory changes

- Good relationships with Chinese authorities and regulators
- Proven track record of having taken advantage of market openings

Grow profitably

- High cost synergies potential with our regional platform
- Ability to provide high added value products/solutions to clients

Build up

Setup

- Build a fully integrated set up onshore: locally incorporated subsidiary
- Extend our branch network in key selected cities
- Establish a domestic securities platform

Coverage

- Use regional coverage to strengthen Chinese client base
- Enhance key sectorial Coverage around CIB areas of expertise (Oil & Gas, Metal & Mining, Media Telecom, Shipping, Consumers and Infrastructure...)



Develop

Capital Markets

- Pursue all options to develop domestic investment banking capabilities, leveraging positive regulatory evolutions

ECM, Fixed Income ...

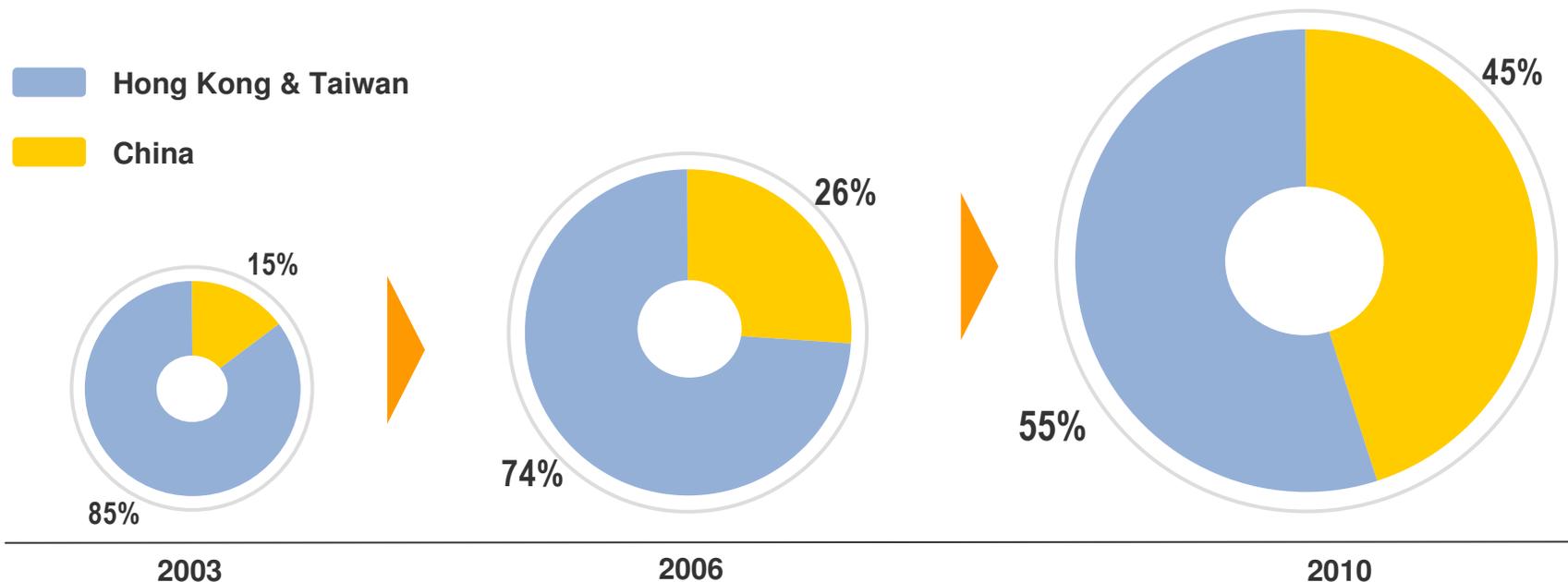
- Provide seamless access to domestic and offshore equity markets
- Take advantage of the potentially biggest Debt Capital Market in the world



Be one of the top CIB players in China

Significantly Boosting Revenues

Ambition: triple revenues in China by 2010



- Capital markets activities are the main drivers, accounting for more than 2/3 of our revenue

Commitment to China is paying off

Build on longstanding relationships to roll out CIB areas of excellence

Leverage a distinctive Investment Banking footprint in the rising mid-caps segment

Capture the increasing demand for wealth management through innovative & tailor-made derivative products

Ambition: revenues x3 by 2010



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB On the move

Jacques d'Estais
Global Head of CIB



CIB on the move



CIB Investor Day



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Key Challenges

Cost Efficiency

Risk Management

Capital Management

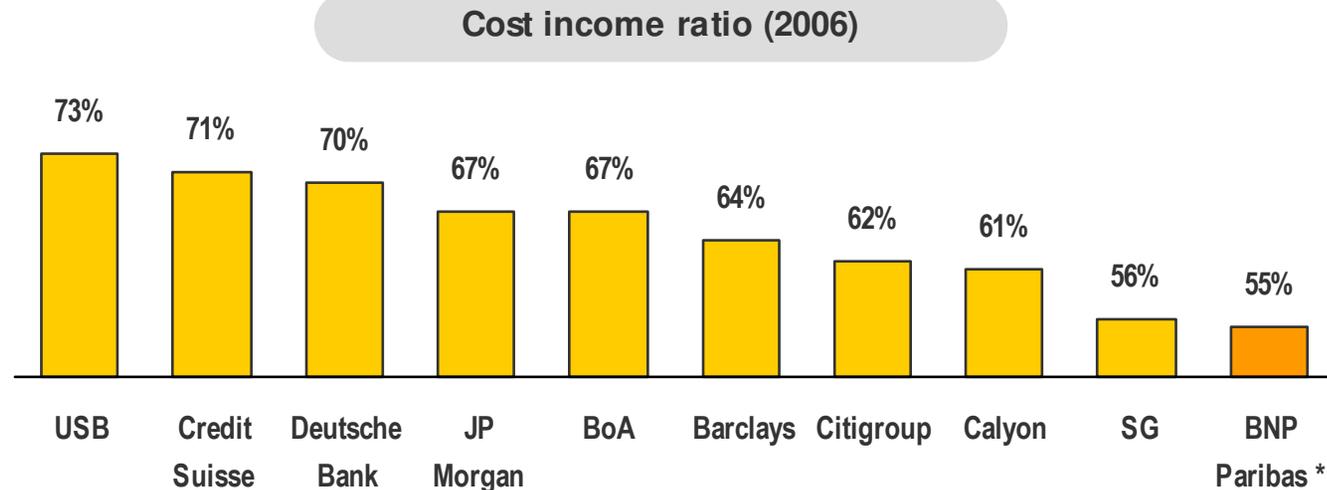
Strategy for Growth

CIB on the move



CIB Investor Day

- BNP Paribas CIB at the best level in the industry



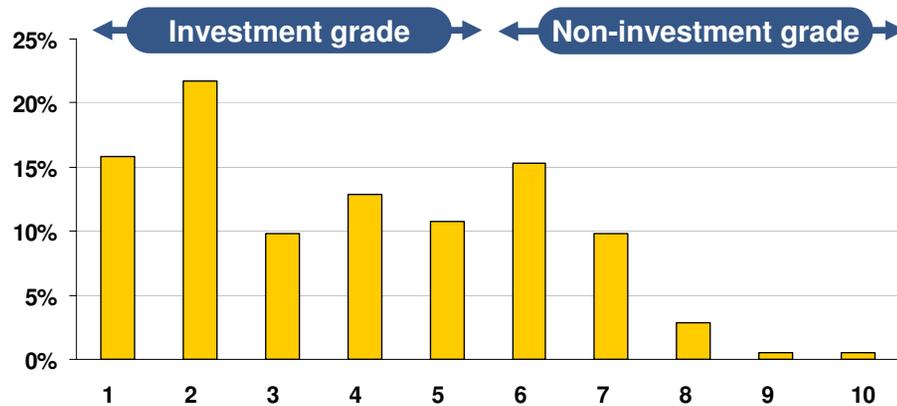
* Figures include BNL activities transferred to CIB from 01/04/2006

- Efficiency initiatives to free up investment capacity
 - Regional Finance and B/O platforms
 - Convergence of Capital Markets platforms
 - Process optimisation – outsourcing - offshoring

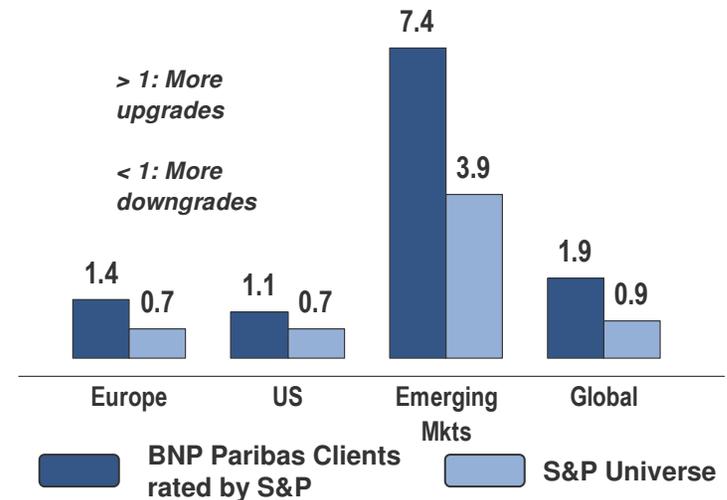
Remain among the best performers in each business

A High Quality Portfolio

Corporate Exposure Distribution by Internal Rating (Dec. 06)



2006 upgrade to downgrade ratio S&P vs BNP Paribas

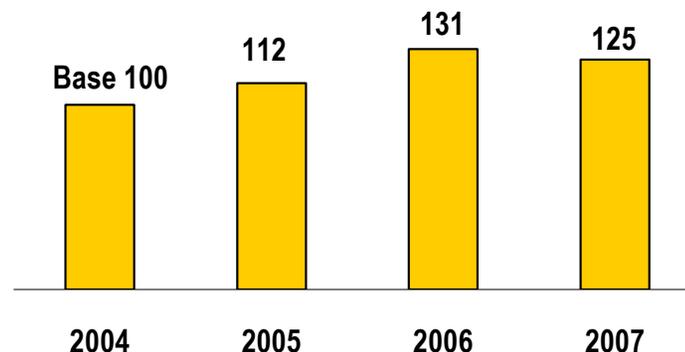


- 71% of exposure on clients rated investment-grade or equivalent
- No downgrading trend observed at this stage in the BNP Paribas portfolio
 - Study over a sample of 1253 BNP Paribas clients rated by S&P
 - S&P rating actions on BNP Paribas clients still show a majority of upgrades
- Consistently prudent in sensitive sectors (Real Estate, Subprime, LBO)

Remain vigilant in the current cycle

- Moderate increase in LBO final take portfolio in the last 3 years
- Final takes limited almost exclusively to senior debt
- Aggressive distribution strategy
 - Leveraging increased participation of institutional investors in primary
- Warehousing and underwriting portfolio closely monitored at senior management level

LBO final take portfolio

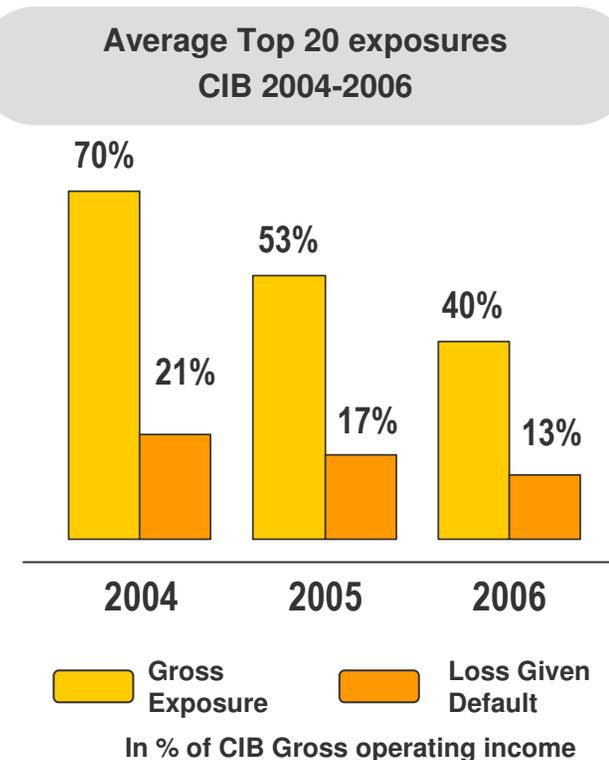
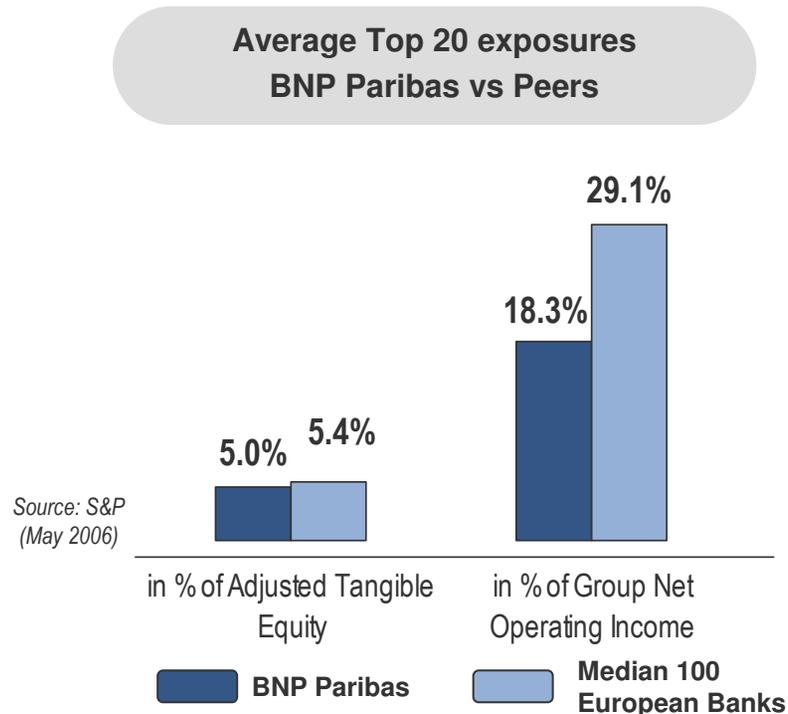


Originate - Underwrite - Distribute

	Total Debt	U/W	Final Take
Deal 1	100%	37%	2%
Deal 2	100%	24%	3%
Deal 3	100%	100%	3%
Deal 4	100%	35%	5%
Deal 5	100%	20%	3%

5 Largest European LBO deals with BNP Paribas as a Bookrunner/MLA over the last 12 months, with total debt ranging from 1.5bn€ to 4bn

Limited Concentration Risk



- Single name concentrations less pronounced than at peer group
- Portfolio concentration reduced in recent period
- Specialised finance generates lower Loss Given Default than plain vanilla

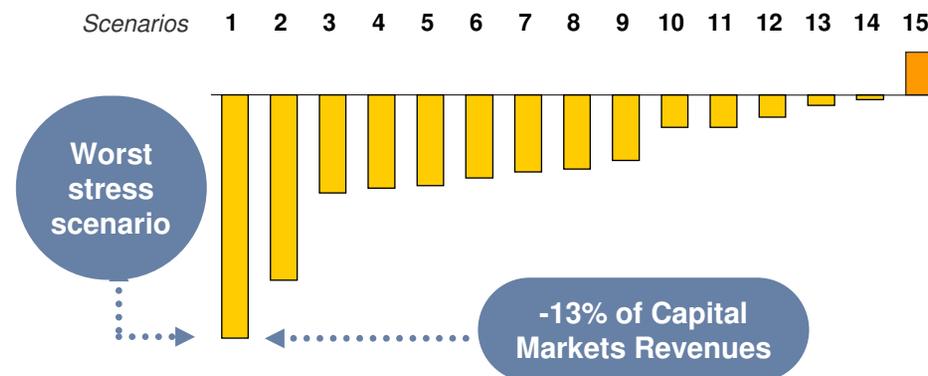
Strong Market Risk Discipline

- Risks kept at a low level
 - High diversification across asset classes
 - Ability to recycle exotic risks of structured products to hedge funds
- Benchmarking with actual P&L over 2004-2006
 - Only 13 daily losses above €10mn
 - 4 losing weeks
 - No losing months
- Benchmarking with stress tests
 - 15 scenarios of severe market shocks
 - Worst stress scenario: -10% overnight across all equity markets worldwide would lead to loss of 13% of Capital Markets revenues

Actual loss experience

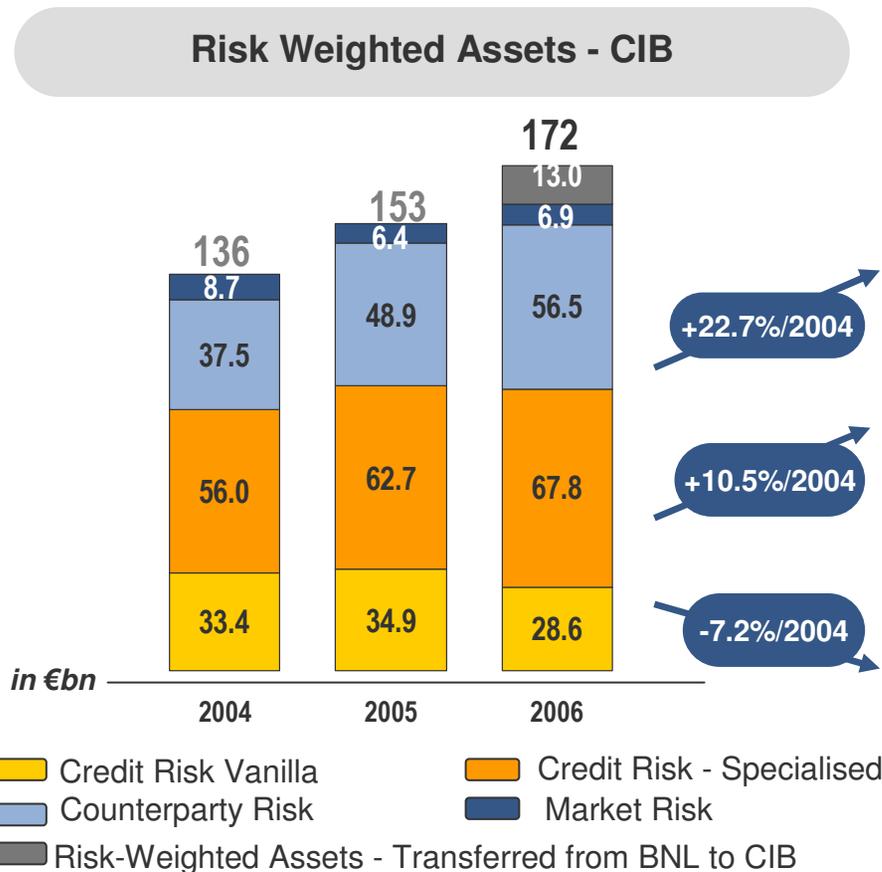
	2004	2005	2006	Q1 07
Number of losing days	46	23	17	0
Largest loss (€m)	-29.5	-25.4	-21.0	NS
Number of losses above €10mn	4	4	5	NS
Number of losing months	0	0	0	0
Number of losing weeks	1	2	1	0
Average Weekly loss	-8.8	-12.6	-5	NS

Stress testing Potential loss of Capital Markets revenues



Optimising Capital Management

- Continue reallocation of allocated capital to higher ROE businesses
 - Derivatives and specialised finance
 - Focus on cross-selling and selectivity in use of balance sheet
- Build on market trends to increase capital velocity in specialised finance
 - Institutional investors appetite for specialised credit assets: leveraged loans, E&C, emerging markets etc.
 - Increasingly position CIB as a global debt solutions provider
- Market risk capital very low
 - Room for managed increase of risk appetite



**A strategy geared towards
Return on Equity improvement**

Positive Growth Dynamics

- Derivatives: among the fastest growing businesses in our industry
 - Established leadership
- Specialised financing: resilient, real-economy-based growth drivers
 - Leadership position in E&C, and Infrastructure Finance
- Asia and emerging markets:
 - Fast growing corporate and investment banking revenue pools: Asia +30% over 2004-2006 (Source: BCG)
 - Strong presence with client access and local infrastructure
- Italy: leveraging on BNL

Revenue Trends : BNP Paribas vs Market

CAGR	Last five years		Next five years
	Market	BNPP (03-06)	2007-2011E
Rates Derivatives	12%	20%	12%
Credit Derivatives	22%		17%
FX Derivatives	15%		15%
Equity Derivatives	20%		14%
Commodity Derivatives	30%		20%
Project Finance	7%	16%	8%
Energy & Commodities	7%	20%	7%

Source: Oliver Wyman; BNP Paribas

Strategy for Growth in Europe

Deepen our footprint in Europe

- France: maintain #1 position and increase penetration on international business
- Germany: boost investment banking capabilities and grow tier 1 & 2 FIG franchise; continue Midcap initiative
- UK: further improve positioning with local Corporates; strong push on banks and insurers

Italy: Become the CIB Italian leader

- Leading CIB with broad access to domestic client base: a unique set up in Italy
- Attack mid-market across specialised finance activities
- Specialised M&A team to serve small and mid-corporate clients
- Fixed Income joint-venture with Corporate Division to boost cross-selling
- Distribution of EQD products to Retail & Private clients

Europe as our domestic market

Strategy for Growth in our Core Franchises

Maintain leadership in global franchises

- Derivatives
 - Deepen European footprint through systematic marketing
 - New clients segments
 - BRICs and Emerging Markets
 - Focus on product innovation
- Specialised Finance
 - Roll out franchises in key markets: China and India
 - Infrastructure Finance
 - Further shift from lending to integrated debt solutions provider

Address current gaps

- European Corporate Finance
 - Remain the leader in France
 - Become top 5 in Italy
 - Expand European reach
- Commodity derivatives
 - Build on derivatives trading and structuring skills
 - On corporate side, leverage the global E&C franchise more systematically
 - On institutional side, leverage EQD and Fixed Income extensive relationships

Leverage and combine our strengths

Strategy for Growth in Emerging Markets

Key countries

China

Russia - CIS

Gulf
Region

India

Strategy

- 
- Continue to invest in local set-up
 - Leverage large portfolio of existing relationships
 - In particular, excellent E&C franchise (Russia, Gulf Region)
 - Seize opportunities as regulation evolves in derivatives
 - Address international investors appetite for emerging market exposure (equities, derivatives, structured credit)

**High medium term potential
as markets are opening to more sophisticated products**

Strategy for Growth in our Client Franchise

Corporates

- Continue to up-tier relationships with Large Corporates globally through increased ability to provide integrated cross-product solutions
- Leverage global relationships in Energy & Commodities and deliver full CIB offering
- Midcaps in Europe: selectively enlarge client base and deepen existing relationships

Financial Institutions

- Strong push with Asset Managers globally
- Deepen specific effort on Hedge Funds by leveraging success of current initiatives ; build global synthetic equity platform
- Targeted initiatives on Pension Funds with solutions-based teams

Build on extensive existing base and leverage high growth potential with key segments

Leveraging BNP Paribas Group

**Fully
leverage
Group
synergies**



Retail Banking

- Growing mid-cap financial sophistication = increasing cross-selling synergy opportunities
- Dedicated capital markets teams for product coverage of Group networks
- Industrialisation of cross-selling practices: France, Italy, Middle East
- New initiatives in Turkey, Ukraine



Asset Management & Services

- Premium Group initiative in Hong Kong between Private Banking, EQD, and Fixed Income
- Duplicate model in Middle East
- Cross-selling with Asset Management
- Convergence of asset management and capital markets

**Strong potential for further growth
duplicating and improving cross-selling best practices**

A European leader with a second home market in Italy

**Valuable global product leadership areas:
Derivatives, Specialised Finance**

**Strong presence and broad client franchise
in Emerging Markets and Asia**

A focused strategy to tap high growth in key areas



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB on the move

Conclusion

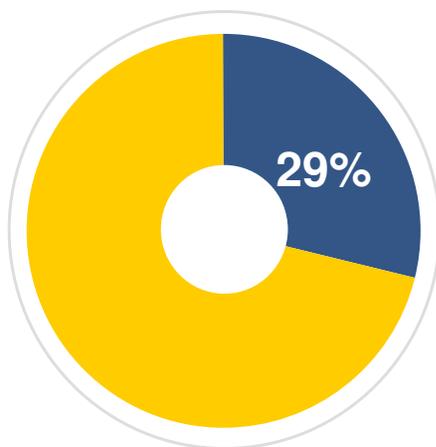
Baudouin Prot
Chief Executive Officer



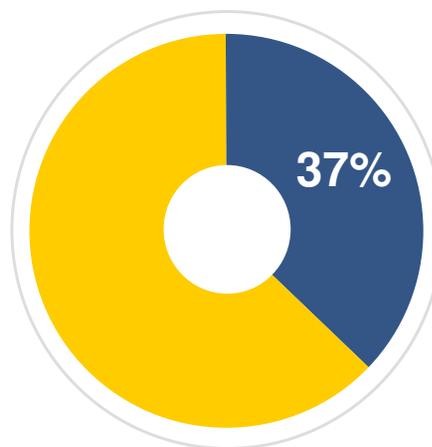
CIB Investor Day

CIB: A key Part of Group Strategy

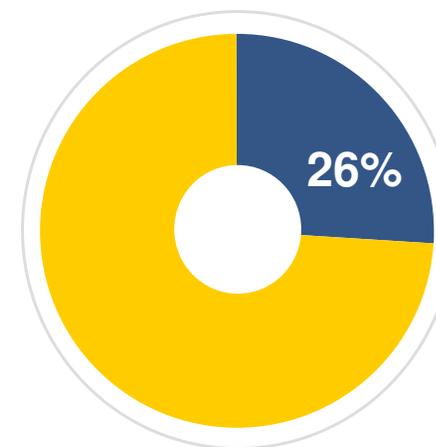
Revenues
8.1bn€



Pre-Tax Income
3.9bn€



Allocated Equity
10.7bn€*



2006 figures including BNL activities transferred to CIB from 01/04/2006

** In % of allocated equity to core businesses , including goodwills*

**CIB at the heart of BNP Paribas
profitable growth strategy**

- A **pan-European Leader** with a **global reach**
- Selected **leading edge franchises**
- Broad **client base** and highly sophisticated **product platforms**
- Competing on **innovation** and value-added solutions for clients
- Fostering **cross-selling** within C&IB and across the Group
- Delivering **sustainable returns**
through best-in-class **cost efficiency** and **risk management**

- From a balance-sheet driven commercial bank to a leading Capital Market player



- While maintaining the relationship-driven client focus

- An entrepreneurial culture to embrace market opportunities



- Without compromising with risk standards

- An ambitious growth strategy



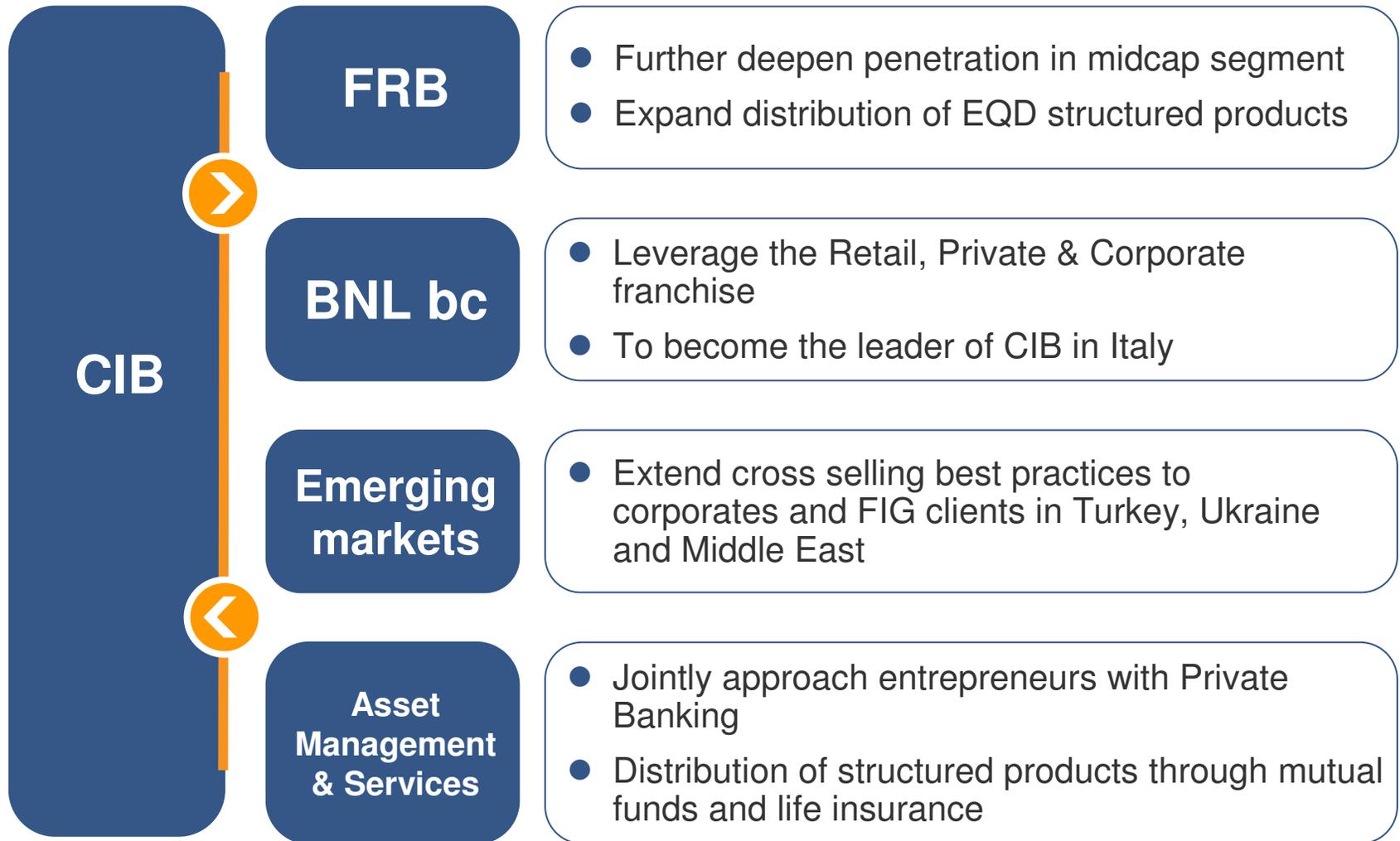
- With a clear focus on key differentiating strengths

- A track record of delivering profitable growth

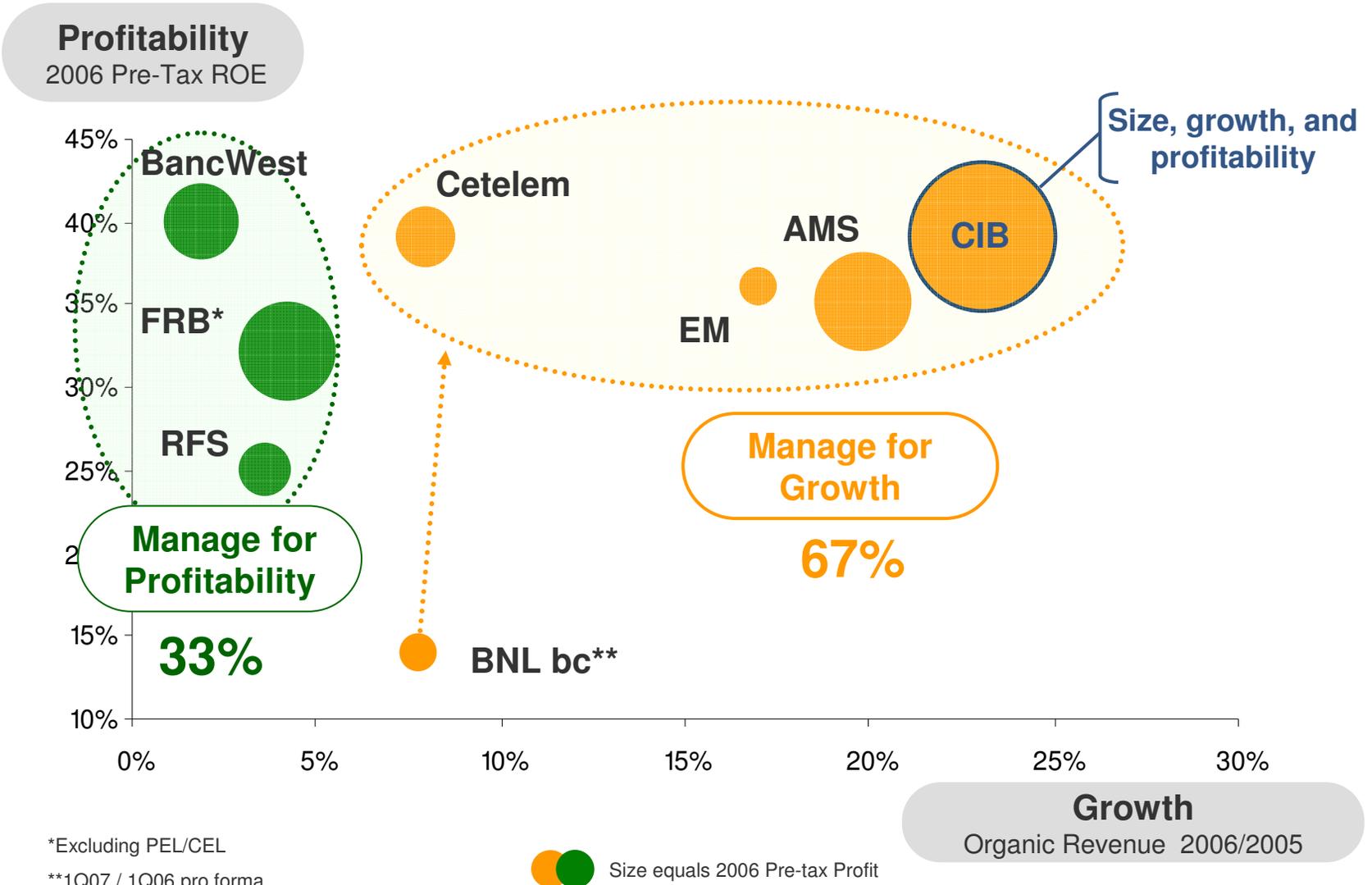


- Through a consistent flow of organic investments

CIB: Leveraging the Group's strengths



CIB: A Major Growth Driver For BNP Paribas



*Excluding PEL/CEL

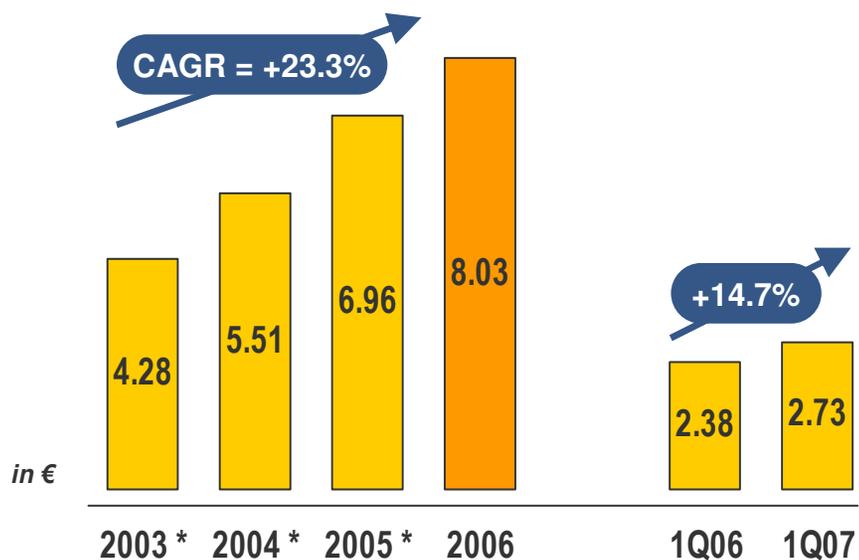
**1Q07 / 1Q06 pro forma

A Growing CIB in a Growing BNP Paribas

- **CIB: a major growth driver**
 - Fuel high growth potential with organic investments in staff and capital
 - Maintain the focus on ROE optimisation
- **Asset Management and Services: another growth engine**
 - Superior inflows and strong performance
 - Mainly organic growth complemented with targeted acquisitions to accelerate international expansion
- **Retail: lower but recurring growth potential**
 - Over performance through innovation and customer satisfaction in the French Retail, and RFS
 - High growth potential at BNL and in Emerging Markets
 - Accelerate growth by value-creating acquisitions

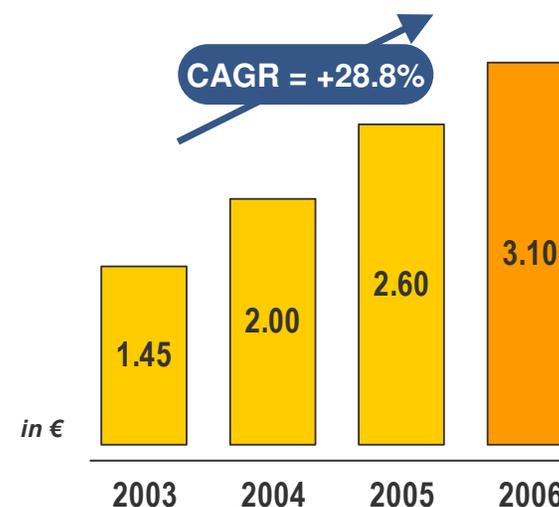
Combining growth momentum and resilience

Earnings per Share



Undiluted EPS calculated based on the average number of shares outstandings

Dividend per share



A Track Record of Growth and Value Creation



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

CIB On the Move

Appendix
Figures



CIB on the move



CIB Investor Day

CIB:

Overall Corporate and Investment Banking Results

<i>In millions of euros</i>	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
Revenues	2 396	2 282	+5,0%	1 988	+20,5%
Operating Expenses and Dep.	-1 271	-1 244	+2,2%	-1 031	+23,3%
Gross Operating Income	1 125	1 038	+8,4%	957	+17,6%
Provisions	56	18	n.s.	34	+64,7%
Operating Income	1 181	1 056	+11,8%	991	+19,2%
Associated Companies	6	1	n.s.	7	n.s.
Other Non Operating Items	4	7	n.s.	-8	n.s.
Pre-Tax Income	1 191	1 064	+11,9%	990	+20,3%
Cost / Income	53,0%	54,5%	-1,5 pt	51,9%	+1,1 pt
Allocated Equity (Ebn)	10,9	9,4	+15,3%		

<i>In millions of euros</i>	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	1 904	1 600	+19,0%	1 761	+8,1%	7 859	6 422	+22,4%
Operating Expenses and Dep.	-1 004	-926	+8,4%	-996	+0,8%	-4 397	-3 711	+18,5%
Gross Operating Income	900	674	+33,5%	765	+17,6%	3 462	2 711	+27,7%
Provisions	30	-16	n.s.	82	n.s.	253	130	n.s.
Operating Income	930	658	+41,3%	847	+9,8%	3 715	2 841	+30,8%
Non Operating Items	-1	13	n.s.	5	n.s.	42	49	-14,3%
Pre-Tax Income	929	671	+38,5%	852	+9,0%	3 757	2 890	+30,0%
Cost / Income						55,9%	57,8%	-1,9 pt
Allocated Equity (Ebn)						9,4	9,1	+3,9%
Pre-Tax ROE						40%	32%	+8 pt

CIB: Advisory and Capital Markets Results

<i>In millions of euros</i>	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
Revenues	1 672	1 623	+3,0%	1 260	+32,7%
<i>Incl. Equity & Advisory</i>	814	761	+7,0%	491	+65,8%
<i>Incl. Fixed Income</i>	858	862	-0,5%	769	+11,6%
Operating Expenses and Dep.	-981	-974	+0,7%	-726	+35,1%
Gross Operating Income	691	649	+6,5%	534	+29,4%
Provisions	0	0	n.s.	-16	n.s.
Operating Income	691	649	+6,5%	518	+33,4%
Associated Companies	6	1	n.s.	7	-14,3%
Other Non Operating Items	4	7	-42,9%	5	-20,0%
Pre-Tax Income	701	657	+6,7%	530	+32,3%
Cost / Income	58,7%	60,0%	-1,3 pt	57,6%	+1,1 pt
Allocated Equity (Ebn)	4,1	3,3	+23,5%		

<i>In millions of euros</i>	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	1 224	987	+24,0%	1 146	+6,8%	5 274	3 890	+35,6%
Operating Expenses and Dep.	-710	-658	+7,9%	-719	-1,3%	-3 284	-2 683	+22,4%
Gross Operating Income	514	329	+56,2%	427	+20,4%	1 990	1 207	+64,9%
Provisions	-16	-1	n.s.	0	n.s.	-16	-1	n.s.
Operating Income	498	328	+51,8%	427	+16,6%	1 974	1 206	+63,7%
Non Operating Items	12	13	-7,7%	4	n.s.	54	45	+20,0%
Pre-Tax Income	510	341	+49,6%	431	+18,3%	2 028	1 251	+62,1%
Cost / Income						62,3%	69,0%	-6,7 pt
Allocated Equity (Ebn)						3,6	3,2	+9,8%
Pre-Tax ROE						57%	39%	+18 pt

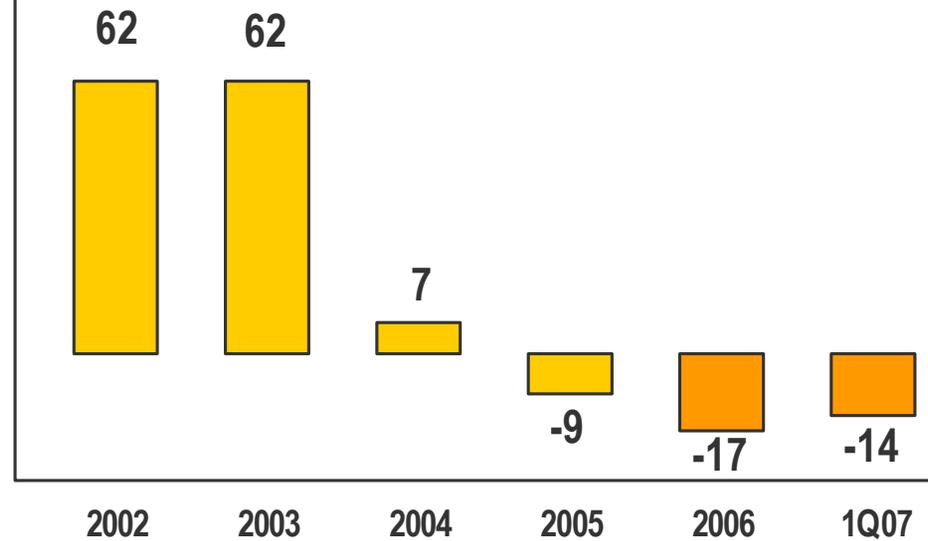
CIB: Financing Businesses Results

<i>In millions of euros</i>	1Q07	1Q06	1Q07/ 1Q06	4Q06	1Q07/ 4Q06
Revenues	724	659	+9,9%	728	-0,5%
Operating Expenses and Dep.	-290	-270	+7,4%	-305	-4,9%
Gross Operating Income	434	389	+11,6%	423	+2,6%
Provisions	56	18	n.s.	50	+12,0%
Operating Income	490	407	+20,4%	473	+3,6%
Amortisation of Goodwill	0	0	n.s.	-13	n.s.
Pre-Tax Income	490	407	+20,4%	460	+6,5%
Cost / Income	40,1%	41,0%	-0,9 pt	41,9%	-1,8 pt
Allocated Equity (Ebn)	6,8	6,1	+10,9%		

<i>In millions of euros</i>	4Q06	4Q05	4Q06 / 4Q05	3Q06	4Q06 / 3Q06	2006	2005	2006 / 2005
Revenues	680	613	+10,9%	615	+10,6%	2 585	2 532	+2,1%
Operating Expenses and Dep.	-294	-268	+9,7%	-277	+6,1%	-1 113	-1 028	+8,3%
Gross Operating Income	386	345	+11,9%	338	+14,2%	1 472	1 504	-2,1%
Provisions	46	-15	n.s.	82	n.s.	269	131	n.s.
Operating Income	432	330	+30,9%	420	+2,9%	1 741	1 635	+6,5%
Non Operating Items	-13	0	n.s.	1	n.s.	-12	4	n.s.
Pre-Tax Income	419	330	+27,0%	421	-0,5%	1 729	1 639	+5,5%
Cost / Income						43,1%	40,6%	+2,5 pt
Allocated Equity (Ebn)						5,9	5,8	+0,6%
Pre-Tax ROE						30%	28%	+2 pt

CIB : Cost of Risk

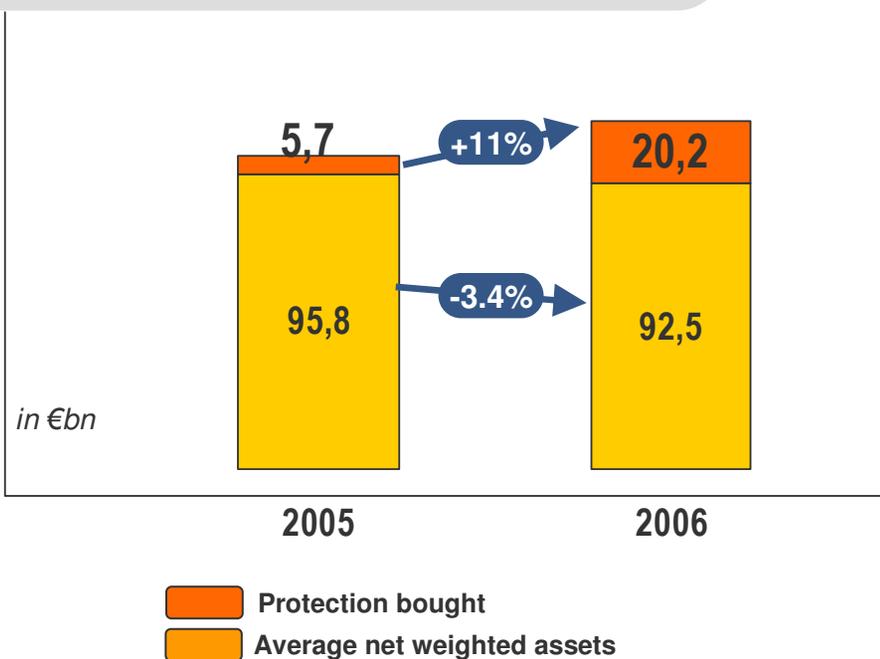
Net provisions / Average Risk Weighted Assets



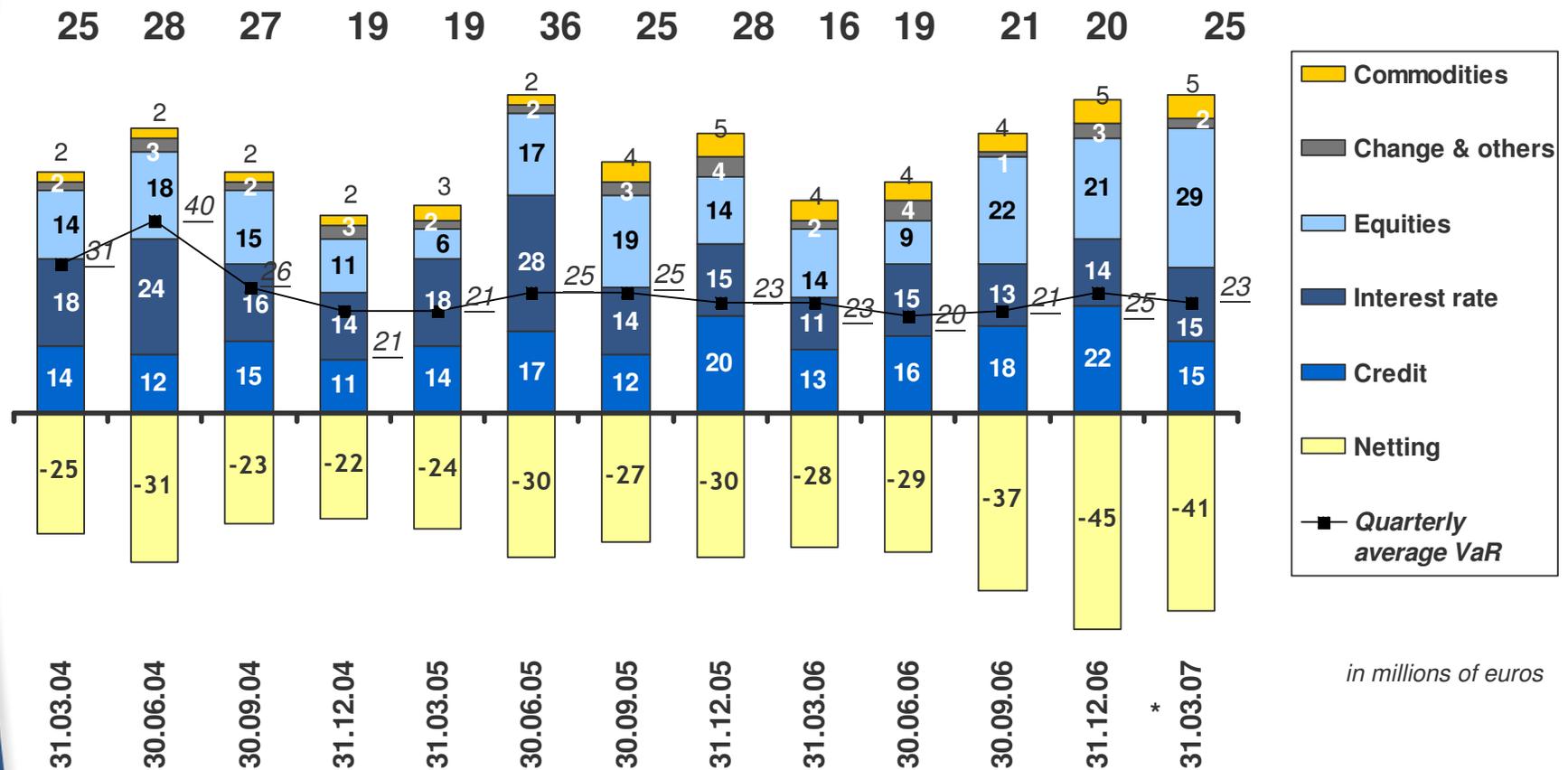
Moderate cost of risk in latest years

CIB: RWA Impact of Protection Bought

Average Risk Weighted Assets



VaR (1 day - 99%) by Type of Risk



in millions of euros

Bar chart: data from the last market trading day of the period

*Excl. BNL