



BNP PARIBAS

BNP Paribas

Sustainable Growth and Value Creation

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Chief Executive Officer

14 June 2007



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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.



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Presentation overview

BNP Paribas at a Glance

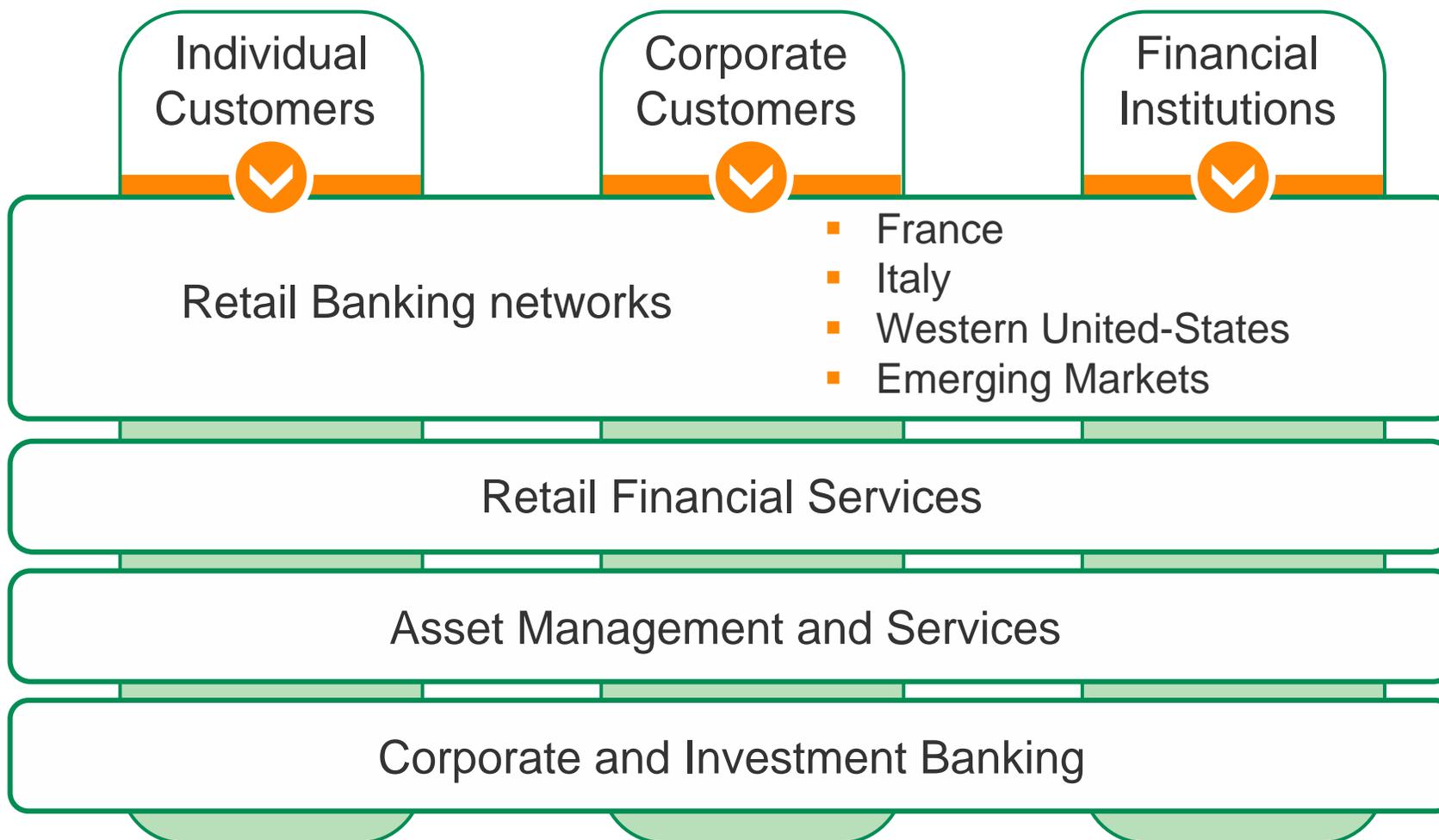
Key Group Catalysts

Value Proposition for Shareholders

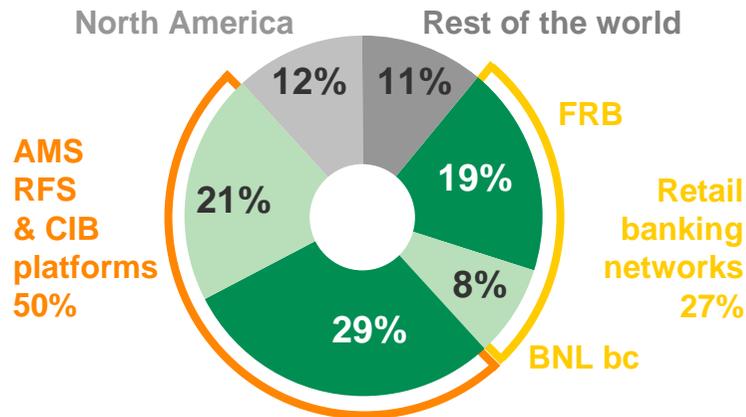


A Leading European Player With a Global Reach

- A leading European bank, #2 market cap. in the Eurozone, #13 worldwide*
- 3/4 of revenues generated in Western Europe of which just over half are generated in France
- 1/4 of revenues generated from the US, Japan and emerging countries
- Strong revenue growth of 27.9% in 2006 supported by 13.5% organic growth
- Earnings per share up 23.3% per annum since 2003

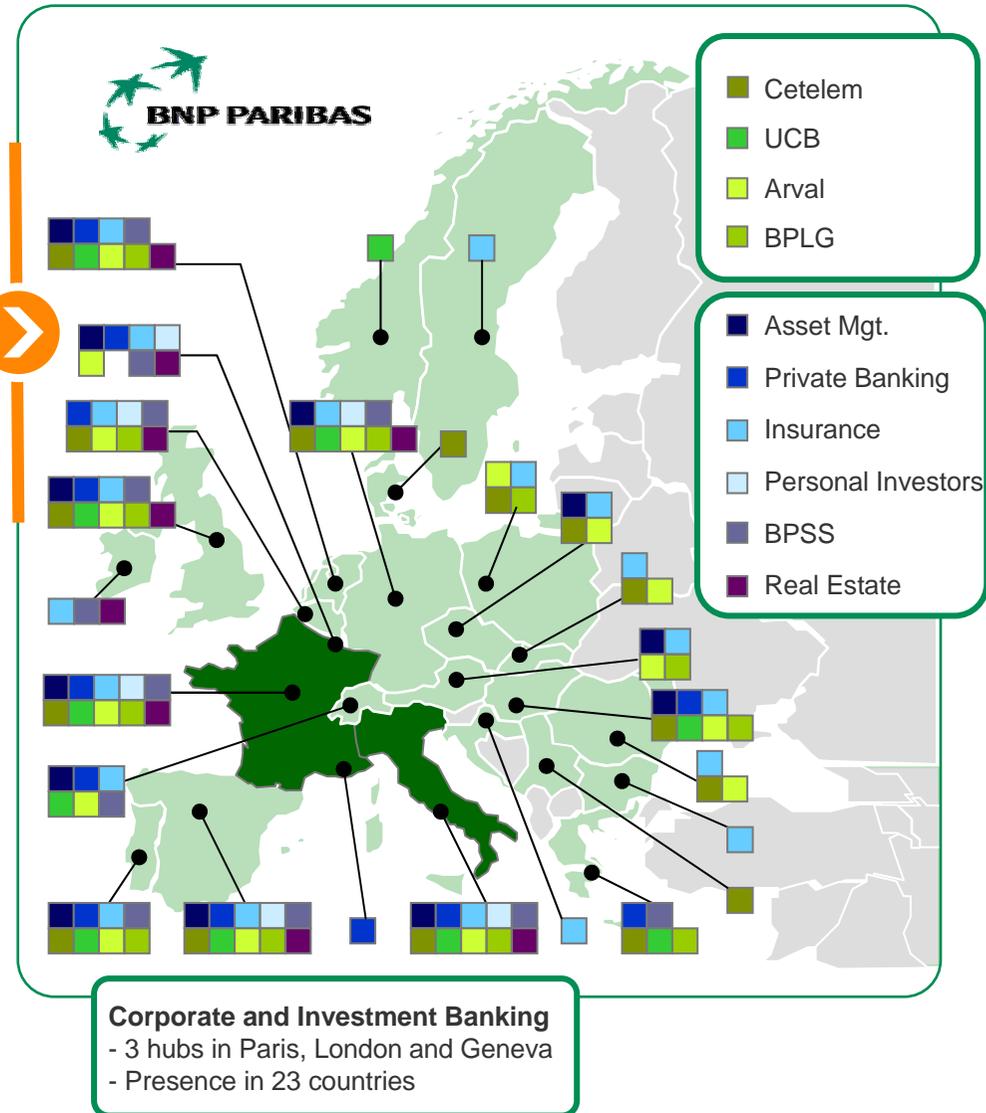


Core business revenues 1Q07



■ France
■ Europe excl. France

- A growth model combining
 - Powerful specialised platforms
 - Key retail banking expertise
 - Proven integration know-how



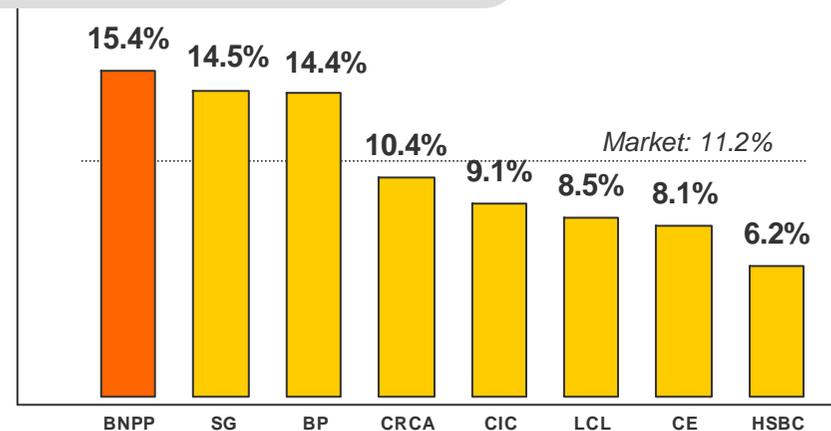
- A very competitive retail set-up
 - A network focused on wealthier urban areas
 - 6mn customers
 - Growing momentum for customer acquisition: +170,000 net new individual cheque and deposit accounts in 2006
 - Leadership in multi-channel distribution
 - Product innovation and advanced CRM techniques

- #1 in Private Banking
 - 212 private banking centres serving 100,000 upper affluent customers,
 - Efficient cross-referral framework with retail and corporate

- A proven model for corporate clients
 - 24 business centres, serving 22,000 corporate and institutional clients



Revenue Growth 2006/2003*



*Source : company data at constant scope and perimeter excluding PEL / CEL effects for 2006; CRCA excluding CASA dividend, HSBC France including both Individual and SME customers divisions

A Second Domestic Market with Higher Potential

- Italy: an attractive banking market
 - Underdeveloped product segments (mortgages, consumer credit, life insurance and pension funds)
 - Fragmented market despite consolidation progress
- BNL: an opportunity with significant upside potential
 - Bought in 2006 at 1.9 x book value
 - Nationwide network of 895 branches and centres
 - 2.7mn customers
- BNP Paribas: adding substantial value
 - Leverage market knowledge from pre-existing presence in Italy in specialised businesses
 - Bring full product set to the network
 - Revitalize franchise through use of best practices from throughout BNP Paribas

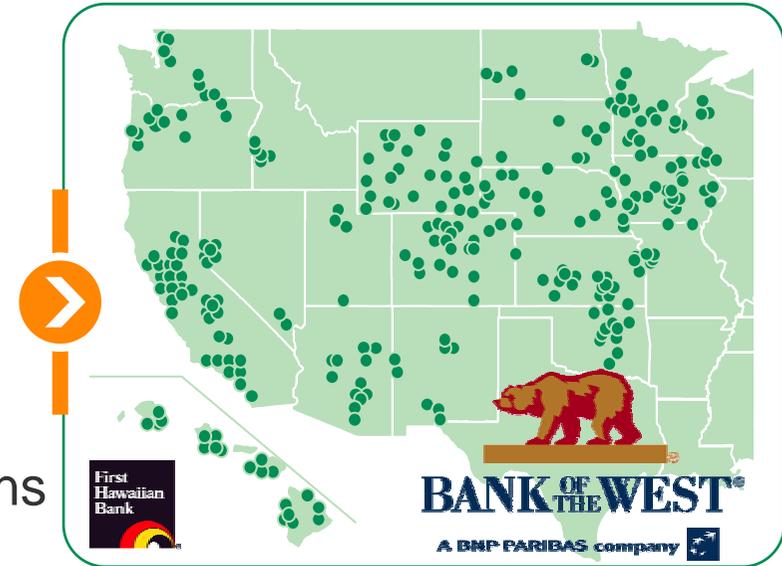


Market share* - Deposits

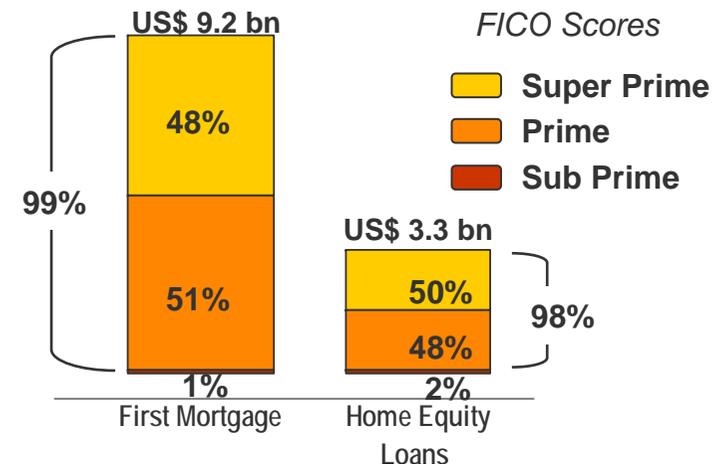
Corporate	7.2%
Public Administration	6.1%
Retail (excl. Private)	3.4%
Private	2.0%

United States BancWest: A Growing Retail Franchise

- The western United States: a large and growing market
 - Banking market still fragmented
 - Population 2006: 98mn* (7% projected growth 2006-2011*)
- A focus on community banking
- A track record of value creating acquisitions
 - 1980-2003: 14 acquisitions
 - 2004: Community First and Union Safe Deposit
 - 2005: Commercial Federal
- A low risk business model
 - Diverse portfolio of assets
 - All mortgage loans are kept on the balance sheet reducing the volatility of income
 - No exposure to “innovative” mortgages
 - 50% of CRE exposure is to owner-occupied buildings



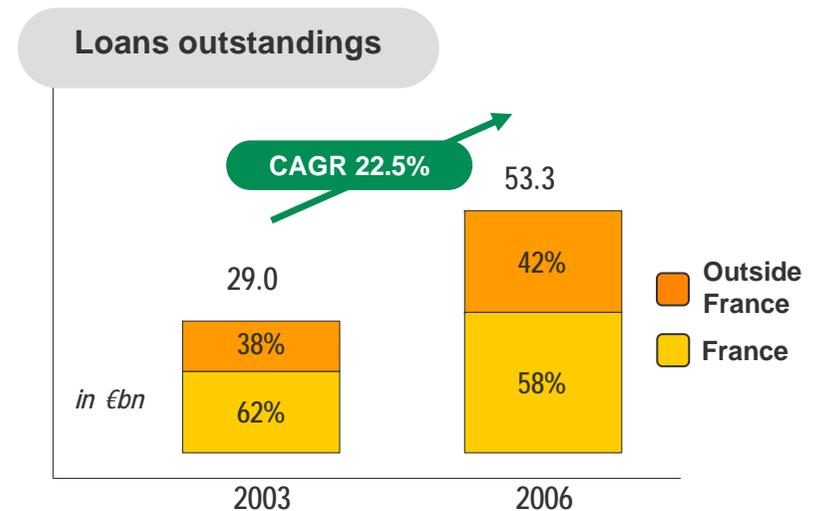
Mortgages granted to individual cust.



*Source: SNL

Consumer Credit Cetelem: A Leader in Consumer Finance

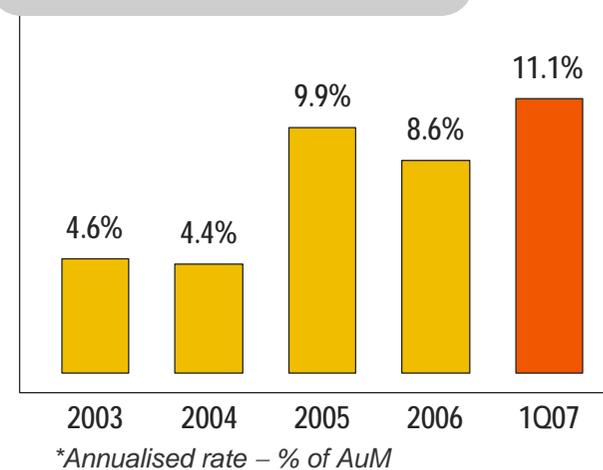
- Leading market positions in Europe
 - Western Europe: #1 in France, #1 in Italy, #3 in Spain
 - Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia
- #1 In Europe for on line distribution
- Continued strong growth, especially outside France
 - Half of new loan production outside France: Italy, Spain, Brazil, Central Europe
- Low cost of risk
 - Sophisticated scoring tools
 - No significant presence on the sub-prime segment



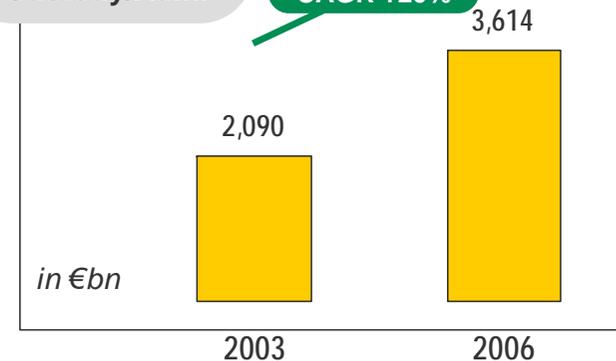
Asset Management and Services Strong and Complementary Businesses

- Strong underlying growth trends
 - Developed economies: ageing population, deficits in public pension and health schemes
 - Emerging countries: expanding middle class, more high net-worth individuals
- High net asset inflows
 - €100bn since 2003, 58% of AuM increase
- Core retail distribution focus
 - Individuals represent 72% of asset source
 - #1 in France in Private Banking and #1 for on-line savings and brokerage in Europe
- Recognised expertise in selected business areas
 - European leader in Corporate Real Estate services and in Securities services
 - Worldwide leader in creditor protection
 - Ongoing expansion of the Parvest range of mutual funds and fast development in asset management in Brazil, Turkey, India, Korea and China

Net asset inflows*



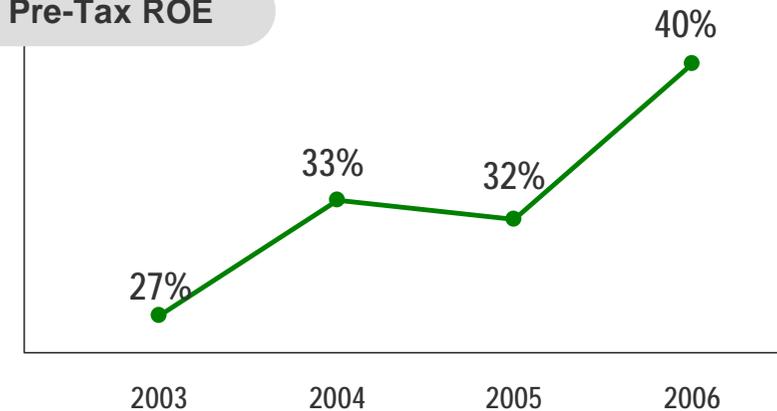
Assets Under Custody/Admi



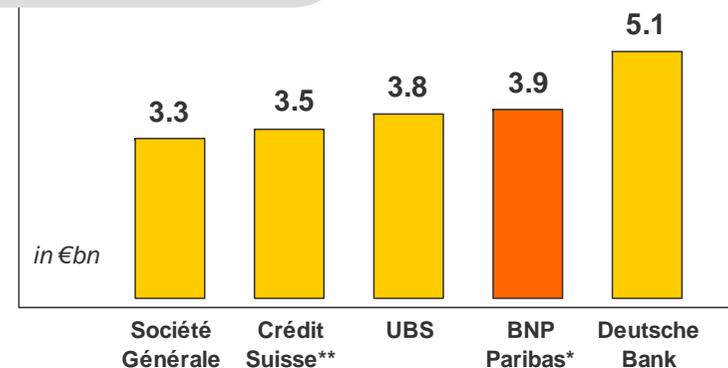
Corporate and Investment Banking A European Leader with Global Franchises

- 14,300 staff in 52 countries
- Strong areas of excellence in fast growing markets
 - Derivatives (Equity, Interest rates, Credit, FX, Commodities), where new asset classes, new products and new investors types are fuelling demand and liquidity
 - Specialized lending (Energy & Commodities, Acquisition Finance), supported by globalisation and demand for energy
- A business model anchored on client driven business
 - Central role of Coverage teams to foster cross-selling
 - Limited proprietary trading business
- Growth achieved purely organically since merger of BNP and Paribas in 1999
- Best in class efficiency and risk management

Pre-Tax ROE



European CIBs 2006
Pre-Tax Income



•BNP Paribas CIB figures do not include private equity (in the corporate center) nor cash equity (Exane)
 ** CS figures do not include credits from insurance settlements for litigation and related costs



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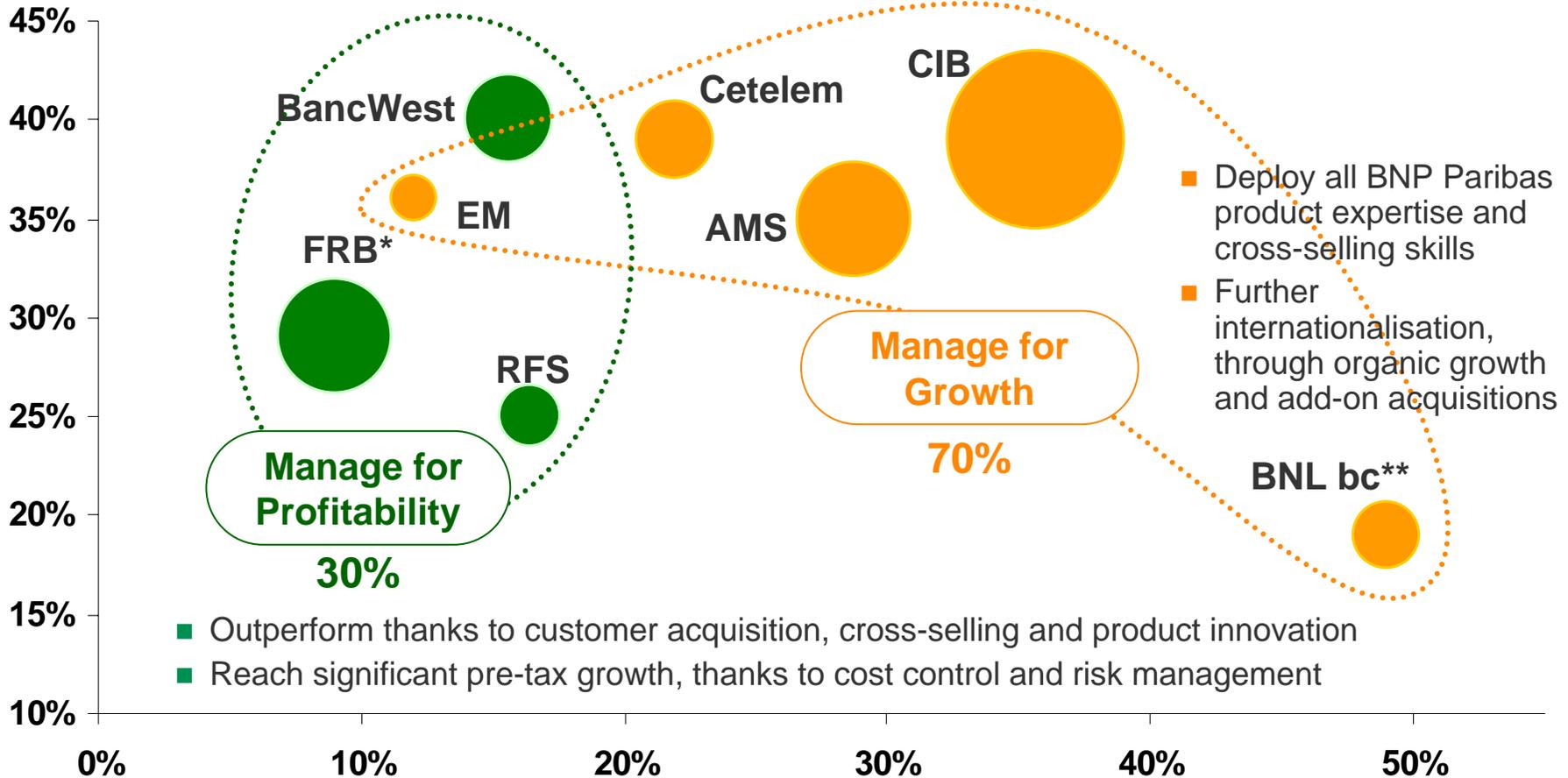
BNP Paribas at a Glance

Key Group Catalysts

Value Proposition for Shareholders

Profitability

2006 Pre-Tax ROE



- Outperform thanks to customer acquisition, cross-selling and product innovation
- Reach significant pre-tax growth, thanks to cost control and risk management

*Excluding Pel/CEL effects **1Q07 / 1Q06 pro forma annualised

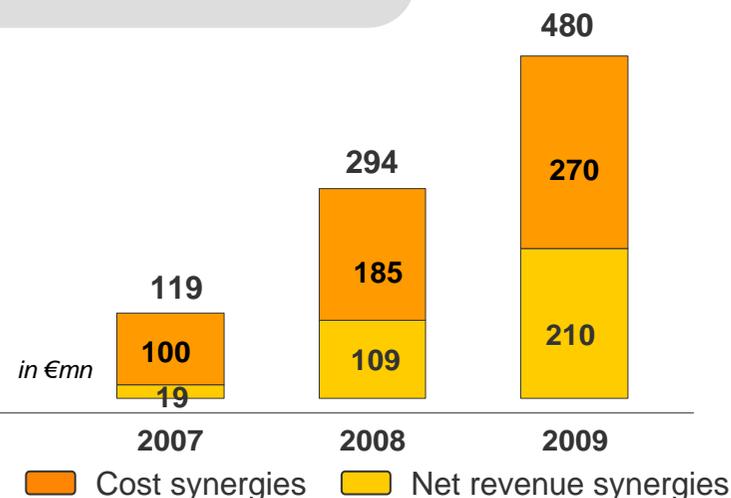
Size equals 2006 Pre-Tax Income

Growth
Pre-Tax Income 2006/2005

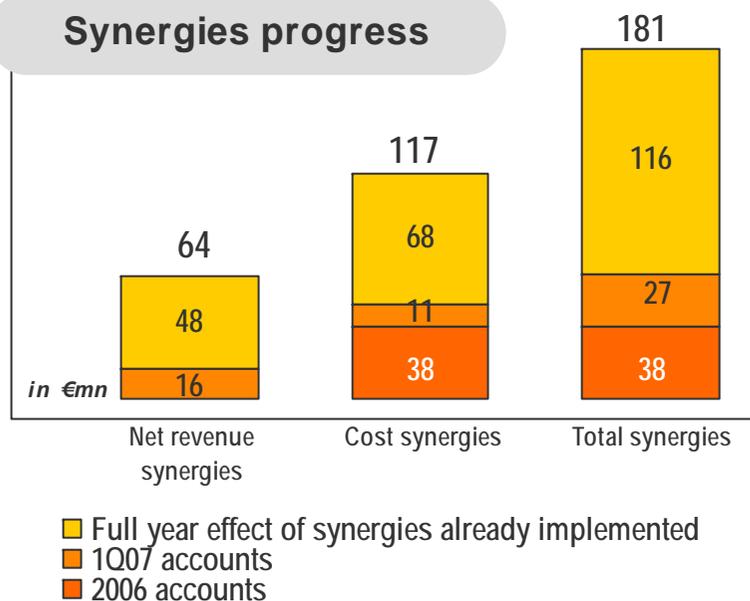
Significant Potential Upside Ahead in Italy

- New commercial set-up being deployed
 - Retail, Private, Corporate
- Initial commercial successes
 - *4WD* and *Target Return*
 - *Total Return* and *Conto Revolution*
 - +2,000 new net account openings in 1Q07 vs. -24,000 in 1Q06 before the acquisition
- €480mn synergies targeted by 2009
 - 38% (€181mn) of total synergies already implemented

Total Synergies 2009



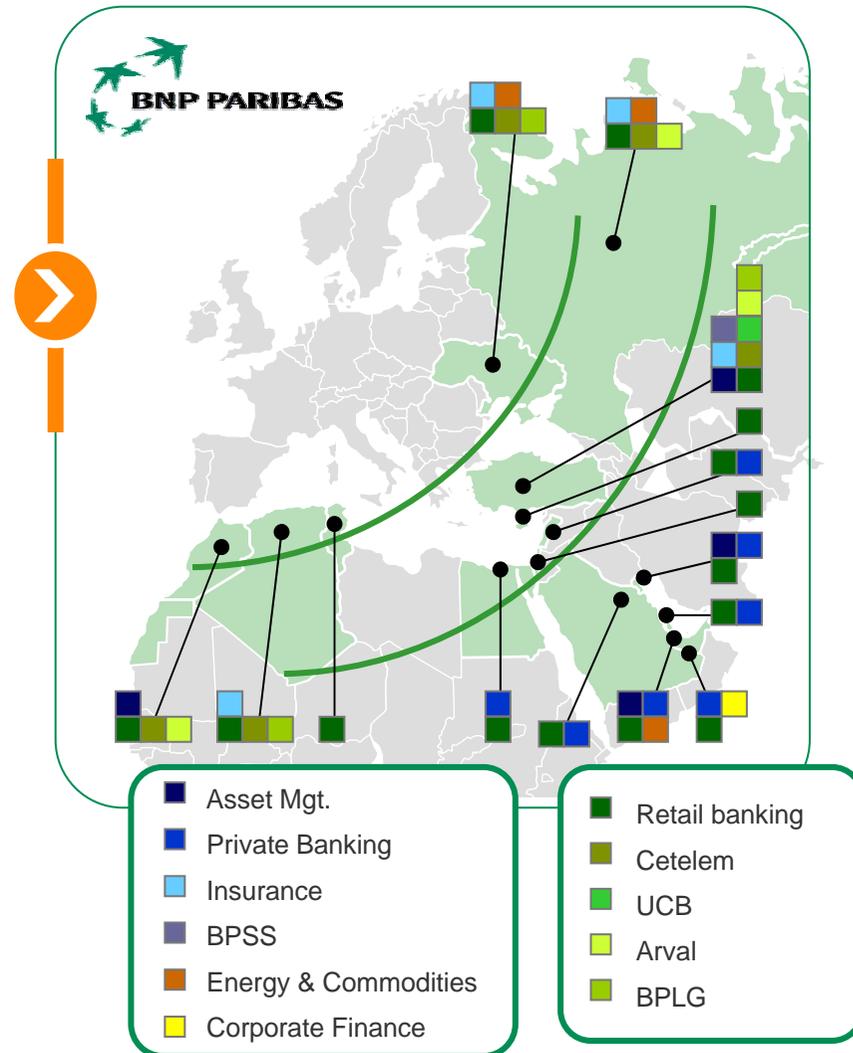
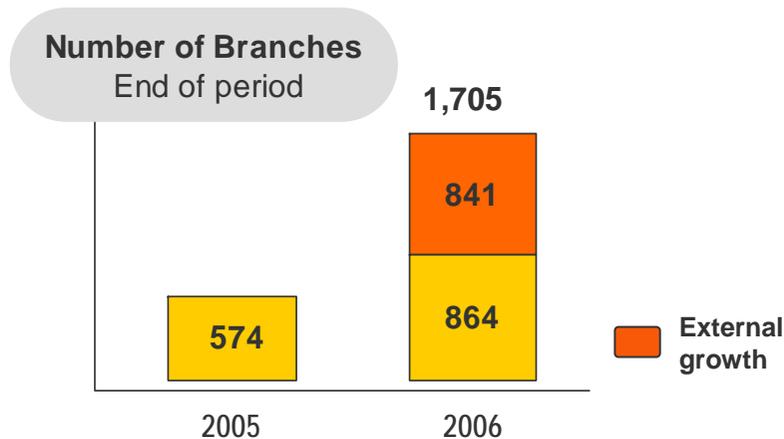
Synergies progress



Grow Beyond Europe

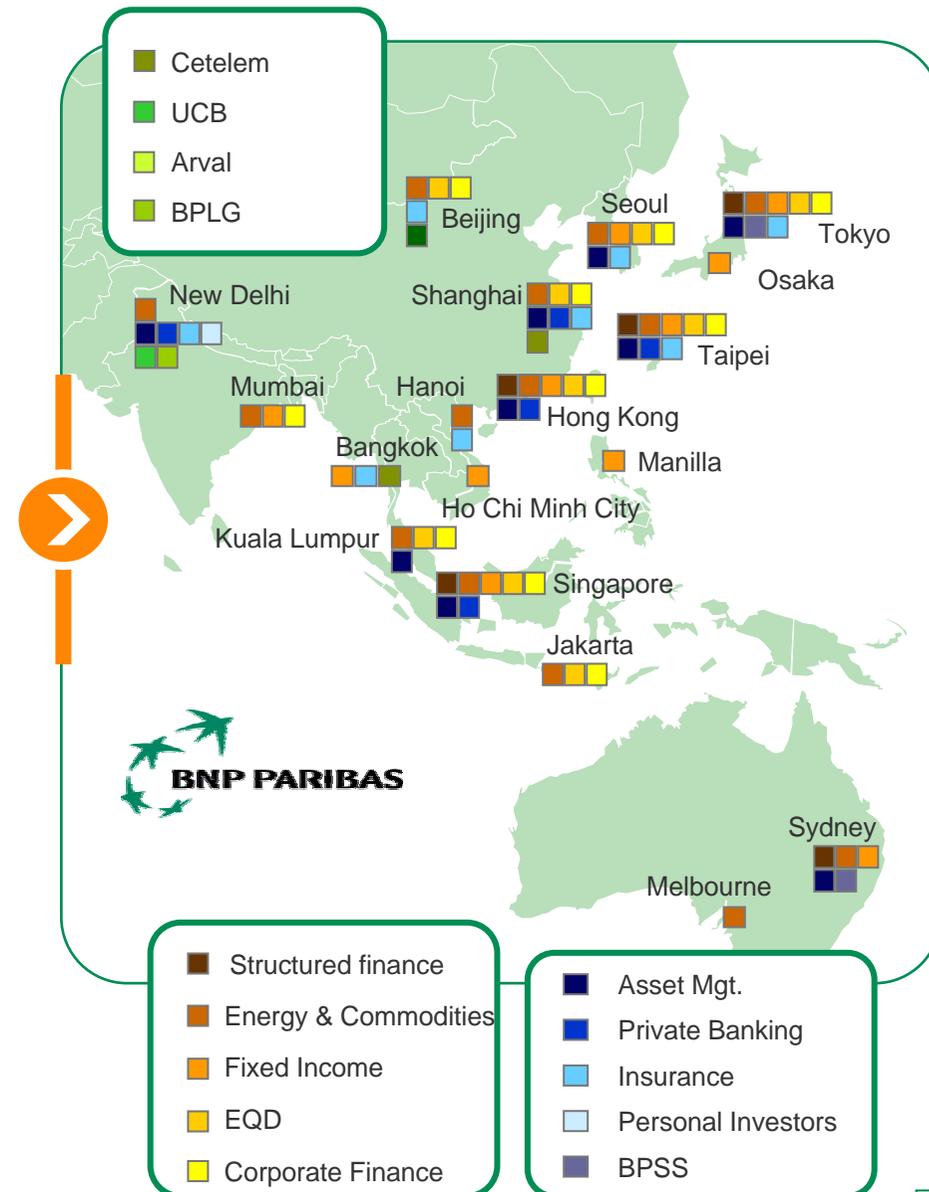
Mediterranean, Gulf and Far Eastern Europe

- Expand the retail banking networks either organically or through disciplined acquisition
 - Acquisitions of TEB in Turkey and UkrSibbank in Ukraine
- Progressively roll out the business model
- Leverage the rising retail customer base in the region to develop international Private Banking



Grow Beyond Europe - Asia

- Leverage significant CIB platform in Derivatives, Energy, Commodities and Project Finance
- Accelerate development of private banking
- Expand distribution network for asset management, life insurance and protection insurance via strategic agreements and participations
 - Geogit and Sundaram Mutal Fund in India, Taiwan Cooperative Bank in Insurance, Vietcombank and Seabank in Vietnam
- Selectively develop presence of Retail financial services in the most promising markets



Further Raise Cross Selling Levels

France: 6mn Customers

Continue outperforming the market

- Core centre of expertise
- High average of 8 products/customer
- Rapidly increase wallet share of increasing number of new clients

Italy: 3mn Customers

Replicate full business model

- Deploy full extent of existing strong Italian product offering (AMS, RFS, CIB) to the underdeveloped BNL customer base

Western USA 4mn Customers

Develop cross selling techniques to alleviate margin pressure

- Make full product range available throughout the network (i.e. Insurance)
- Increase product range (i.e. Private Banking)
- Specific US customer habits

Emerging Markets 3mn Customers

Progressively roll out the business model

- Leverage product expertise and platforms in AMS, RFS and CIB
- Deploy according to country potential and specific regulatory constraints



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BNP Paribas at a Glance

Key Group Catalysts

Value Proposition for Shareholders

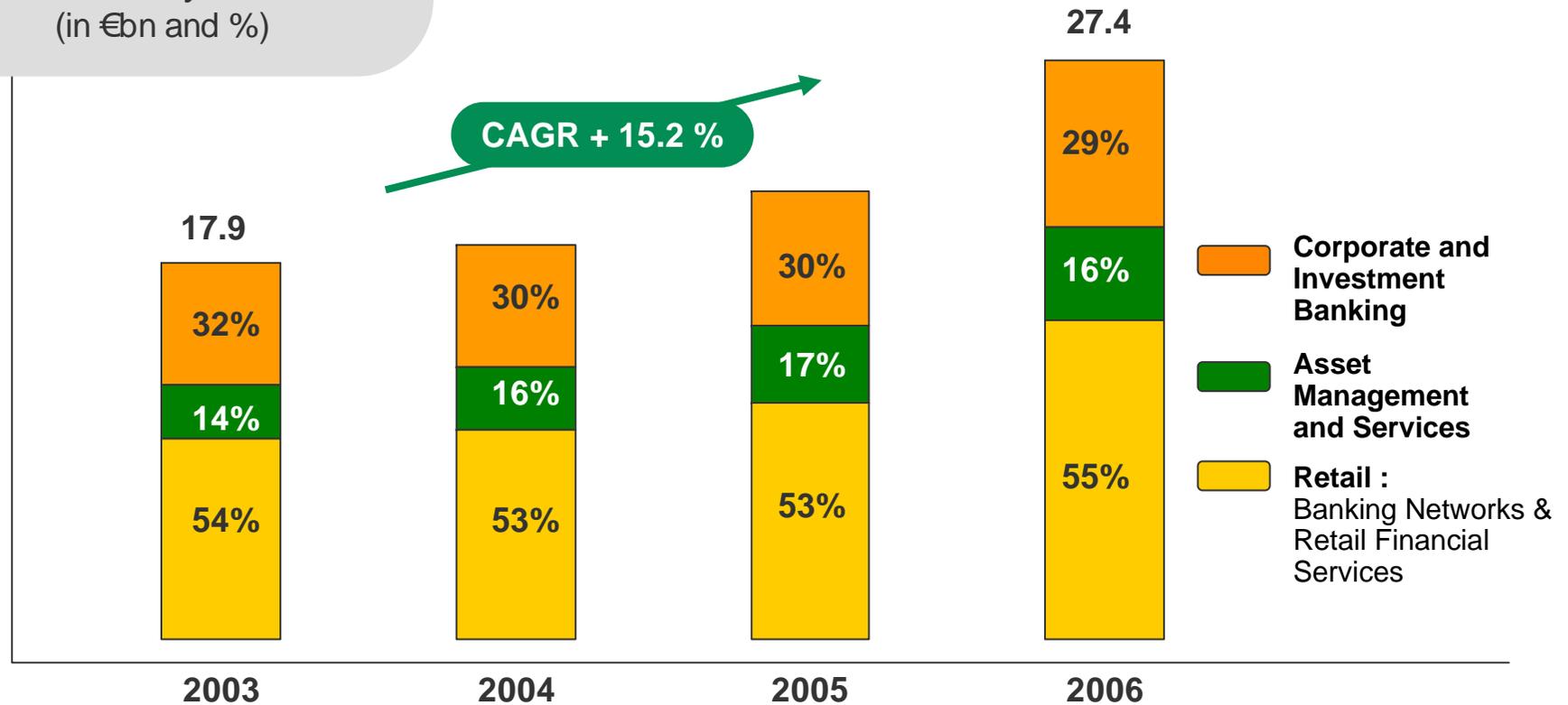
- History of producing strong growth and returns
- Diversified business mix geared towards growth
- Prudent risk policy and stringent monitoring procedures
- Strong capital position to execute growth
- Shareholder friendly capital allocation
- Insiders (executives and staff) own 7% of shares

A History of Profitable and Sustainable Growth

	2003	2004	2005	2006
Revenue growth	+6.8% ↑	+5.0% ↑	+12.8% ↑	+27.9% ↑
Revenue growth (organic)	+9.7% ↑	+4.8% ↑	+10.0% ↑	+13.5% ↑
Efficiency ratio evolution	-2.3% ↑	-1.3% ↑	-0.4% ↑	-0.1% ↑
Cost of risk	-1pt ↑	-26pt ↑	-12pt ↑	+1pt ↓
Return on equity	14.3% ↑	16.8% ↑	20.2% ↑	21.2% ↑
Book value per share	+7.9% ↑	+9.8% ↑	+27.6% ↑	+8.7% ↑
Net Income per share	+13.2% ↑	+27.9% ↑	+27.3% ↑	+14.3% ↑
Dividends per share	+20.8% ↑	+37.9% ↑	+30.0% ↑	+19.2% ↑

Balanced Business Mix Geared Towards Sustainable Growth

Revenues* by Divisions
(in €bn and %)



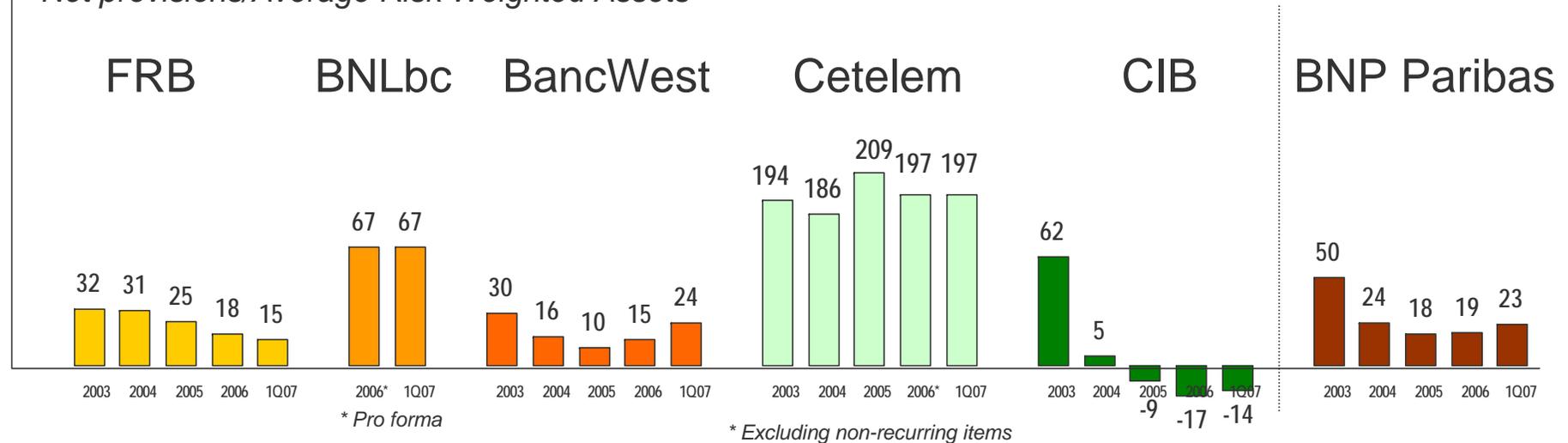
* Excluding BNP Paribas Capital and Other Activities

Prudent Risk Policy And Stringent Monitoring Procedures

- Limited real estate risks in Europe and in the US, whether in Retail or in CIB
- Low and highly stable risk profile in consumer credit
- Active syndication of Corporate loans, in particular LBOs
- Moderate exposure to market risks, and counterparty risks largely collateralised
- BNL incorporated in the Group's risk management procedures

Cost of Risk

Net provisions/Average Risk Weighted Assets





Solid Financial Structure to Execute Growth Plans

Financial Structure

Tier 1 Ratio



<i>In Billions of euros</i>	31-Dec-06
Shareholders' equity Group share, not re-evaluated (a)	37.2
Valuation Reserve	5.0
(of which Private Equity holdings)	(2.2)
Total Capital ratio	10.5%
Tier One Ratio (b)	7.4%

Ratings



AA **Positive outlook**

Reaffirmed
on Feb. 21, 2007



Aa1 **Stable outlook**

Upgraded
on May 11, 2007



AA **Stable outlook**

Reaffirmed
on May 15, 2006

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

(b) On estimated risk weighted assets respectively of €465.2bn as at 31.12.06 and €377.7bn as at 31.12.05.

Shareholder Friendly Capital Allocation

Internally generated capital provides growth and value for shareholders

€4.5bn
2006 Free Cash Flow

Sharp dividend increases, +29% 2003-06 CAGR

40.3%
2006 Payout ratio

Priority given to organic growth projects due to high rates of return on equity

21.2%
2006 After Tax ROE

A history of share buybacks to enhance returns

7%
Tier 1 Ratio Target



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Delivering Growth and Sustainable Value

Thank you



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Appendices

Number of shares, Earnings and Book Value per Share

Number of shares

<i>in millions</i>	1Q07	2006
Number of Shares (end of period)	932.9	930.5
Number of Shares excluding Treasury Shares (end of period)	900.4	905.3
Average Number of Shares Outstanding excluding Treasury Shares	904.7	893.8

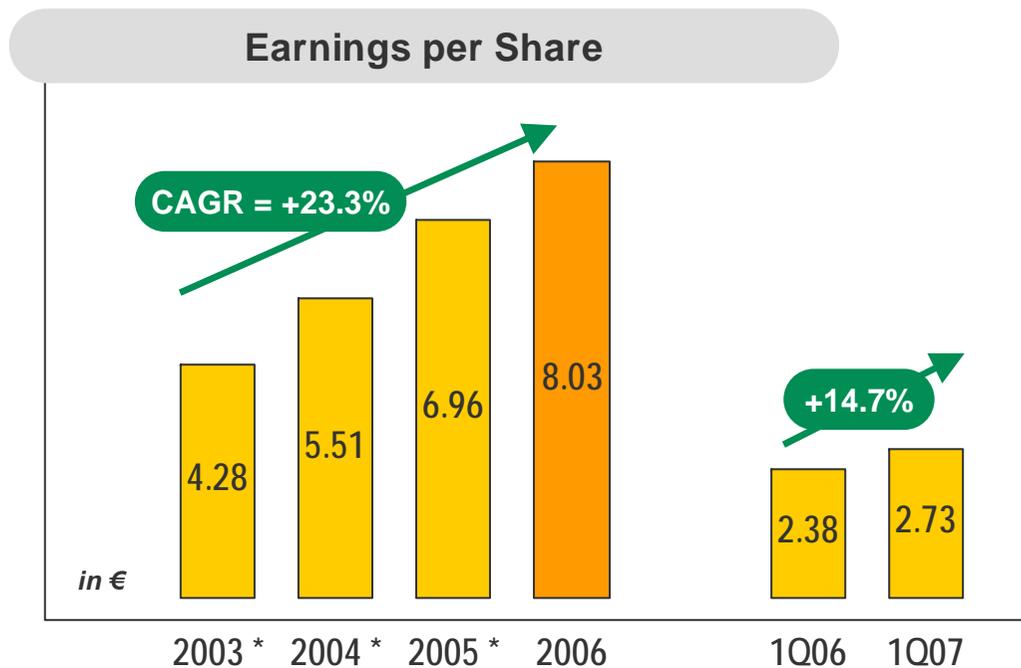
Earnings Per Share

<i>In euros</i>	1Q07	1Q06
Earnings Per Share (EPS)	2.73	2.38

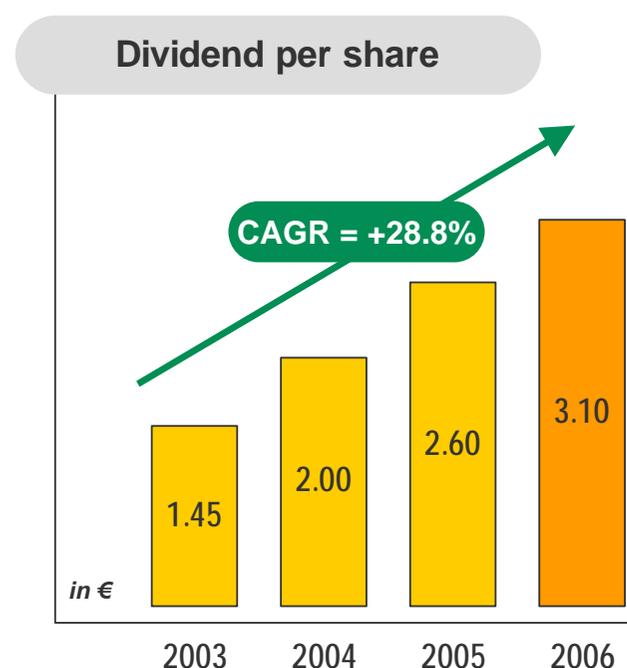
Book Value Per Share

<i>In euros</i>	31/03/2007	31/12/2006
Book Value Per Share	52.2	49.8
<i>of which shareholders' equity not re-evaluated</i>	46.8	44.2

A Track Record of Growth and Value Creation



Undiluted EPS calculated based on the average number of shares outstanding



**FRENCH
RETAIL
BANKING**

- Grow revenues by 4% in 2007 (excl. PEL/CEL effects)
- Maintain a 1pt jaws effect between revenues and costs

BNL bc

- Grow revenues by 7% and costs by 1%

**EMERGING
MARKETS**

- Grow revenues by more than 25%

CETELEM

- Maintain double digit operating income growth

AMS

- Maintain double digit revenue growth with positive jaws



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