



BNP PARIBAS

BNP Paribas

(OTC: BNPQY)

Sustainable Growth and Value Creation

Philippe Bordenave

Chief Financial Officer

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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

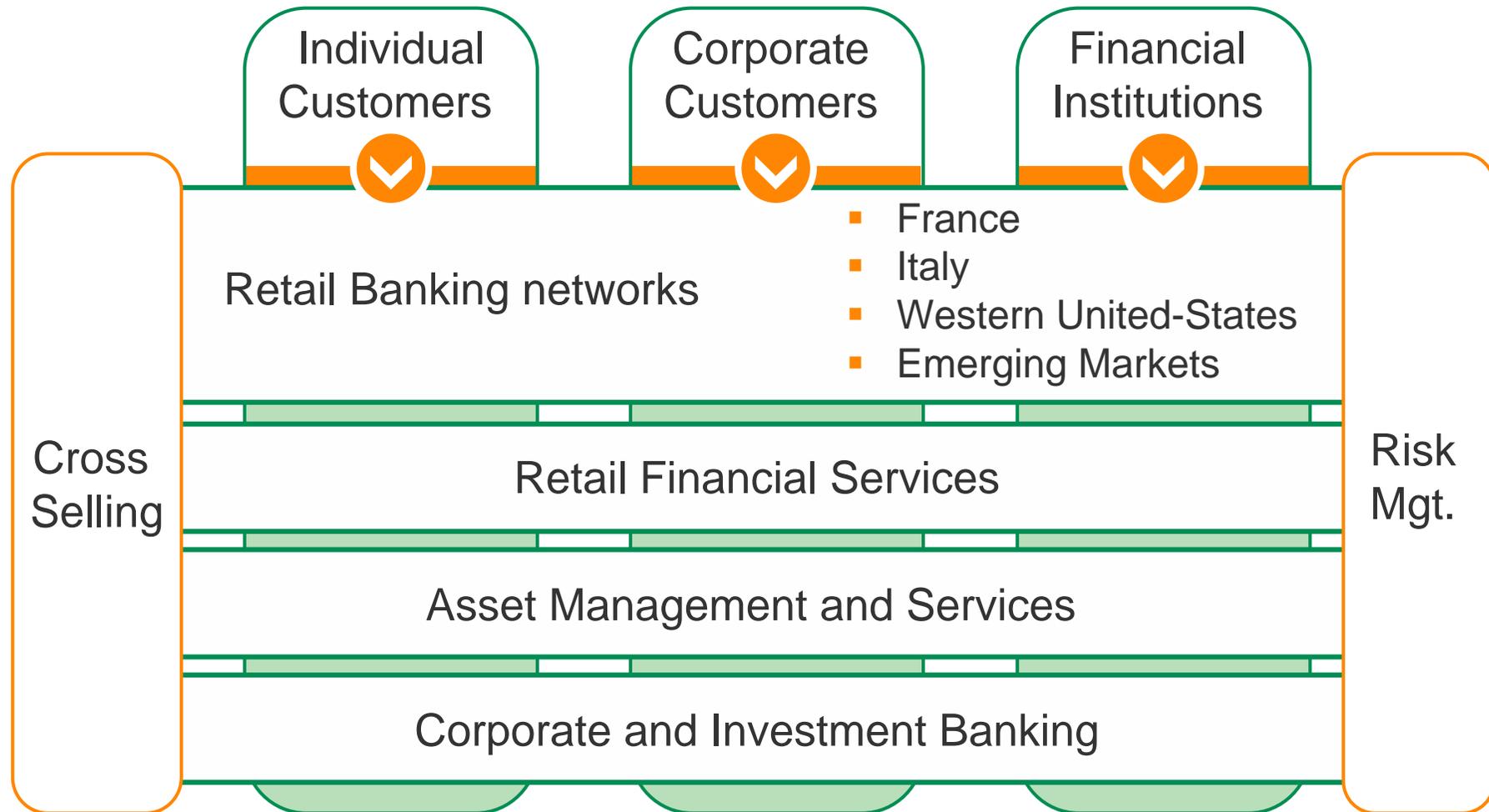
BNP Paribas at a Glance

Business Strategies and Catalysts

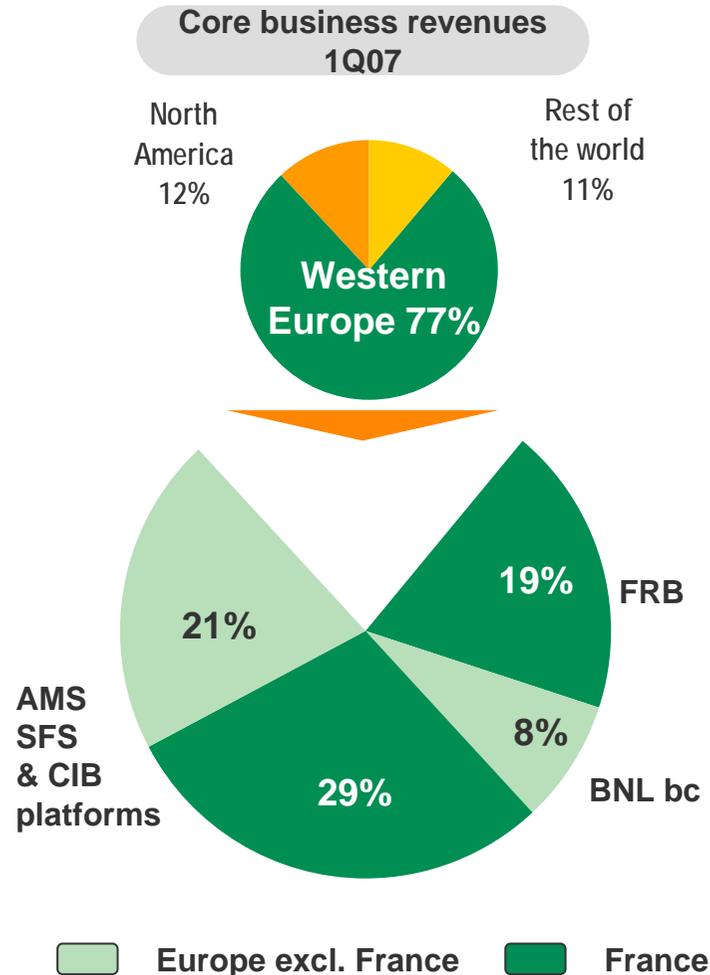
Value Proposition for Shareholders

- A Leading European Bank, #1 Market Cap. in the Eurozone, #12 Worldwide*
- 3/4 of Revenues Generated in Western Europe of Which Just Over Half are Generated in France
- Strong Revenue Growth of 27.9% in 2006 Supported by 13.5% Organic Growth
- Earnings Per Share Up 23.3% Per Annum Since 2003

An Integrated Business Model



A Pan-European Leader



- A forerunner in European banking market consolidation
 - Platforms already set up in RFS, AMS and CIB that have won leadership in their businesses and that can support their customers' growth strategies
 - Built up through organic growth and targeted acquisitions
- A decisive milestone in retail banking through the BNL acquisition in 2006
 - One of the few banks with two large domestic markets in the Euro-zone
 - A reasonable price that now looks more than attractive
- A growth model combining
 - Powerful specialised platforms
 - Key retail banking expertise
 - Proven integration know-how

French Retail Banking Outperforming in a Highly Competitive Market

- A Network Focused on Wealthier Urban Areas
 - 2,200 branches
 - 6mn customers
 - Leadership in multi-channel distribution
- A High Proportion of Fee Income
 - Fees 44% of 2006 Revenues
 - Strong cross-selling expertise
- #1 in Private Banking
 - 212 private banking centers 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



Penetration rates *

Paris	21%
Paris region (excl. Paris)	18%
<hr/>	
Professionals	21%
Executives	17%

A Second Domestic Market with Higher Potential

- **Italy: An Attractive Banking Market**
 - Underdeveloped product segments (mortgages, consumer credit, life insurance and pension funds)
 - Consolidation in 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
 - BNL bc 2006 Efficiency Ratio of 70.6% (ex. merger costs)
- **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

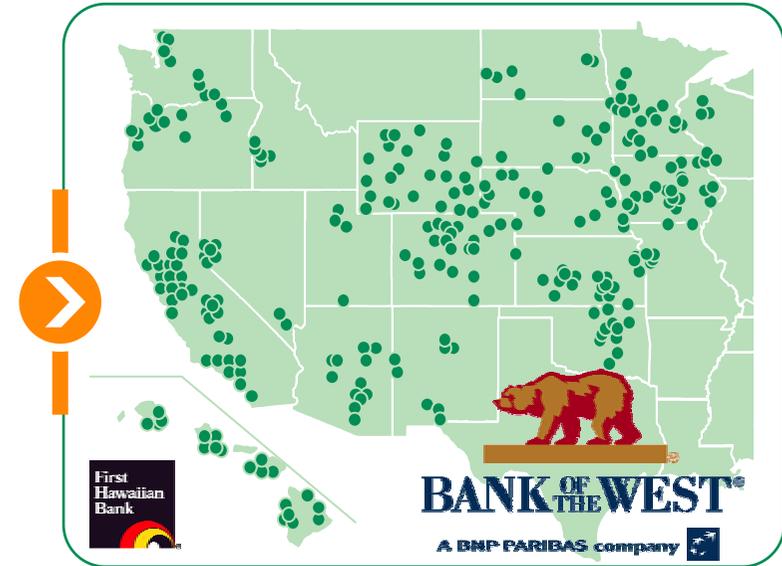
Corporate	7.2%
Public Administration	6.1%
Retail (excl. Private)	3.4%
Private	2.0%

United States BancWest: A Growing Retail Franchise

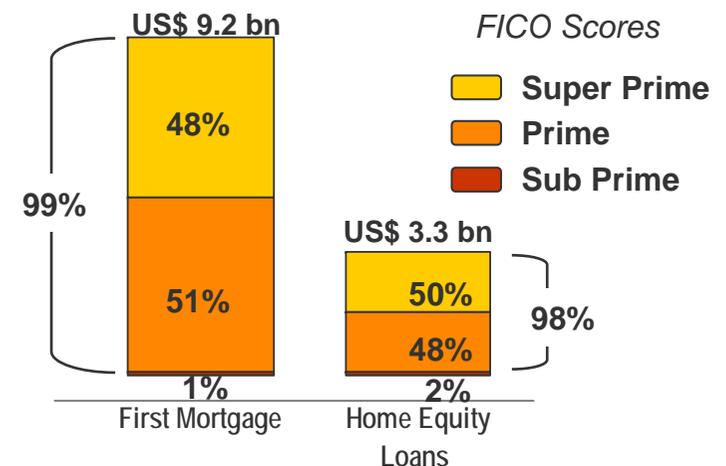
- The Western United States: A Large And Growing Market
 - Banking market still fragmented
 - Population 2006: 98mn* (7% projected growth 2006-2011*)

- A Focus on Community Banking
- A Track Record of Value Creating Acquisitions
 - 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.



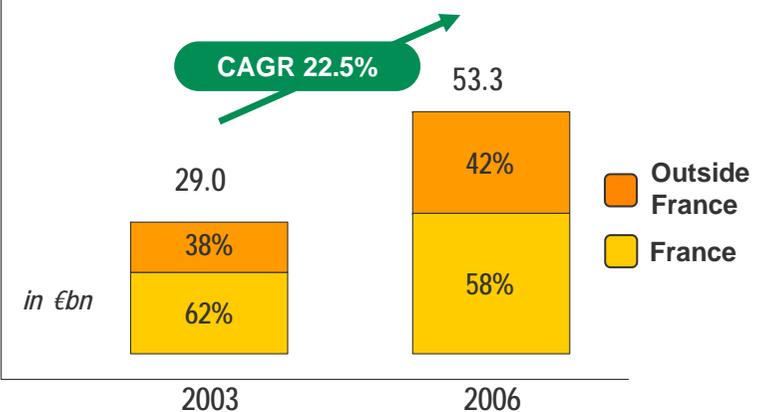
*Source: SNL

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

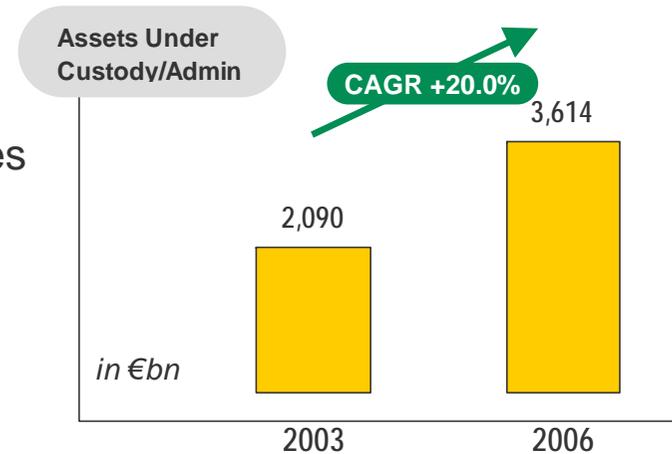
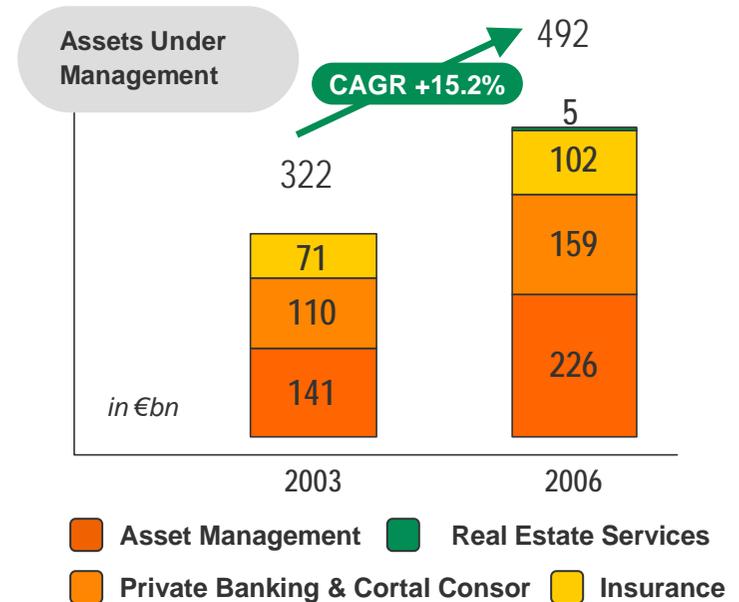


Loans outstanding



Asset Management and Services Strong and Complementary Businesses

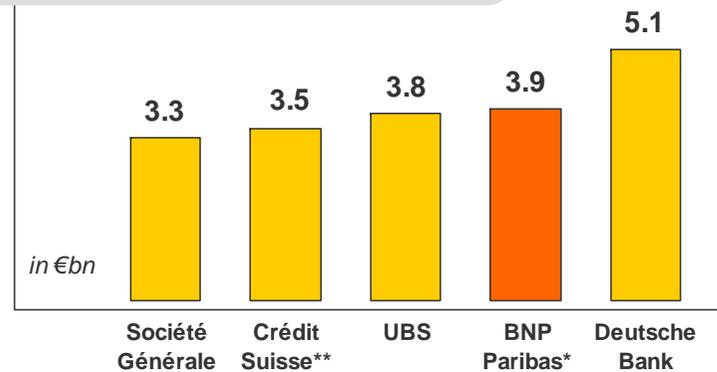
- **Strong Underlying Growth Trends**
 - Developed economies: ageing population, deficits in public pension and health schemes
 - Emerging countries: expanding middle class, more high net-worth individuals
- **High Net Asset Inflows**
 - €100bn since 2003, 58% of AuM increase
- **Core Retail Distribution 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
 - Pioneer in multi-management with FundQuest
 - Ongoing expansion of the Parvest range range of mutual funds and fast development in asset management in Brazil, Turkey, India, Korea and China



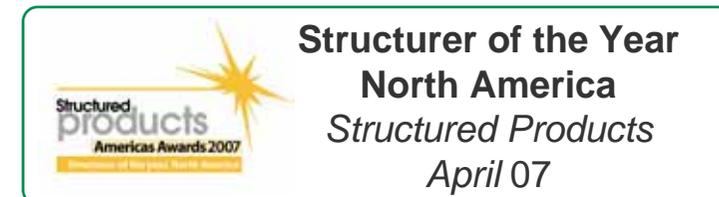
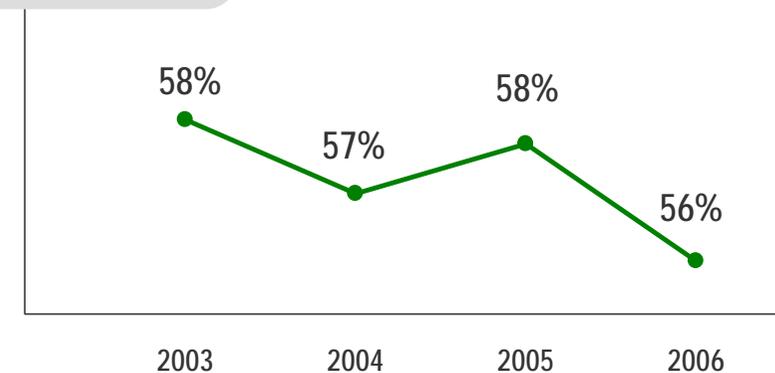
Corporate and Investment Banking A European Leader with Global Franchises

- 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 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 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

European CIBs 2006 Pre-Tax



Efficiency Ratio



Corporate and Investment Banking A Powerful Presence in Asia

- **Major presence in the main countries**

- 3,300 employees, 23% of CIB's workforce

- **Leader in Derivatives**

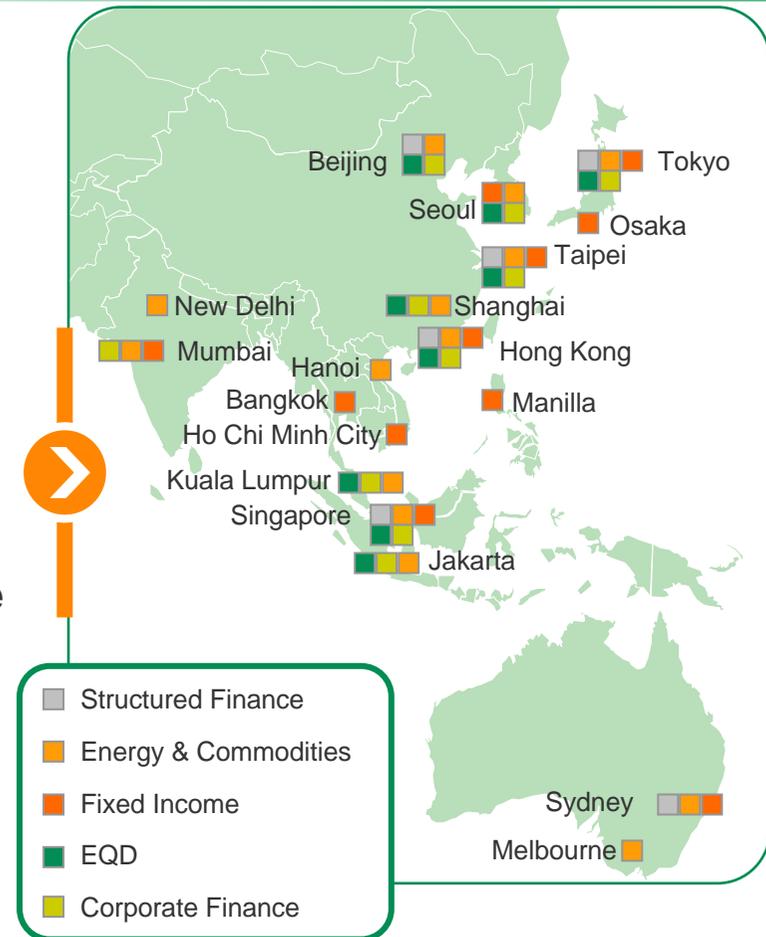
- *Best Credit Derivatives Provider Asia* (Global Finance, Sept 06)
 - *Rising Star Derivatives House* (The Asset Asian Derivatives and Structured Products Awards 2006)
 - #1 in exotic rate derivatives in all Asian currencies (AsiaRisk, April 06)
 - #3 interest rate and FX directives in euros, dollars and yens (Asia Money, April 06)

- **Leader in Energy, Commodities & Project Finance**

- #1 Mandated Arrangers of Asia Pacific Trade Finance Loans (2006, Dealogic)

- **Recognised Presence in Corporate Finance**

- *Best Mid-Cap Equity House of the Year* (The Asset, Dec. 06) for the 4th year in a row
 - *Best M&A Deal of the Year - Cathay Pacific Acquisition of Dragonair* (Finance Asia, June 06)





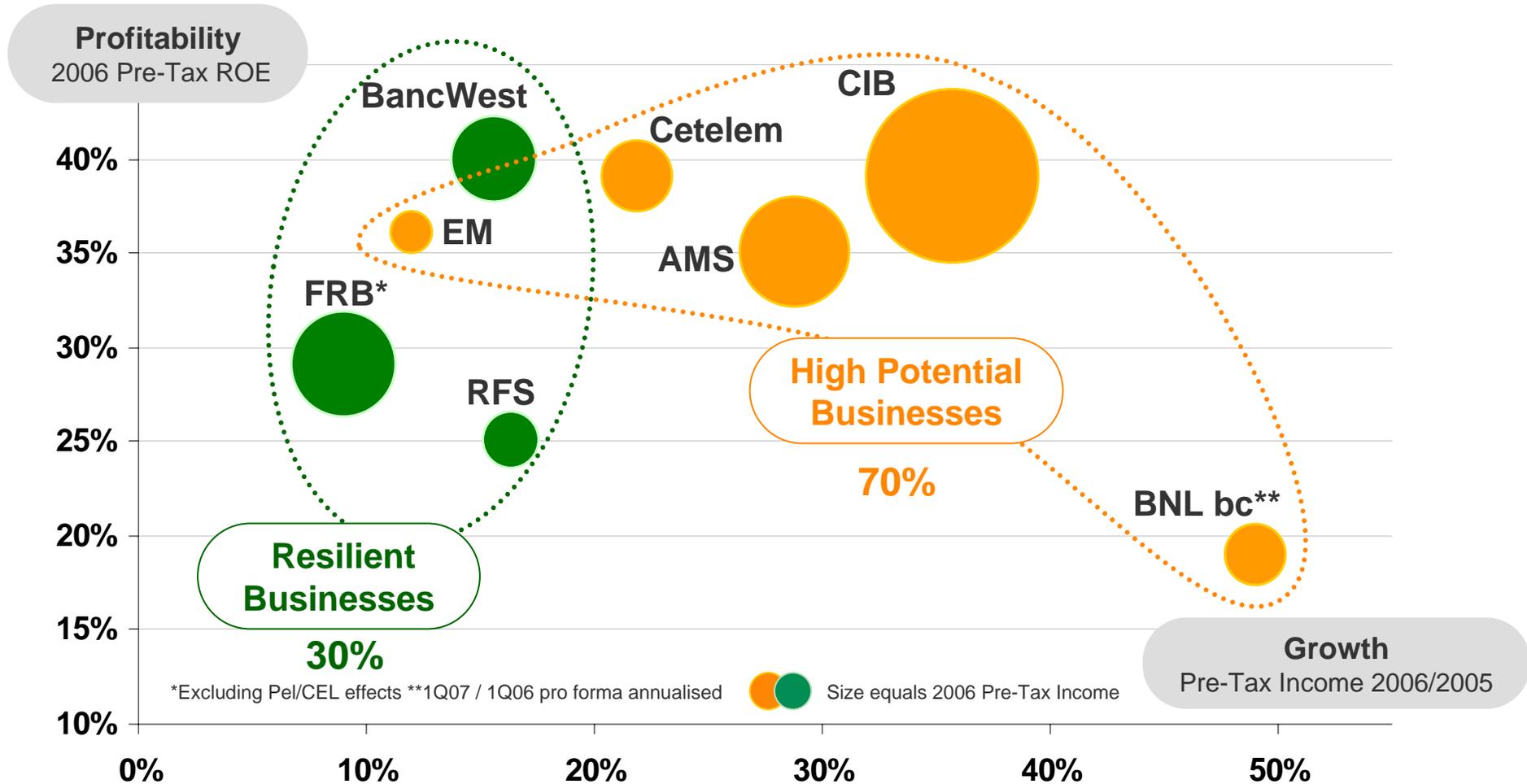
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BNP Paribas at a Glance

Business Strategies and Catalysts

Value Proposition for Shareholders

Sustain Growth Throughout Group Platform



Resilient Businesses

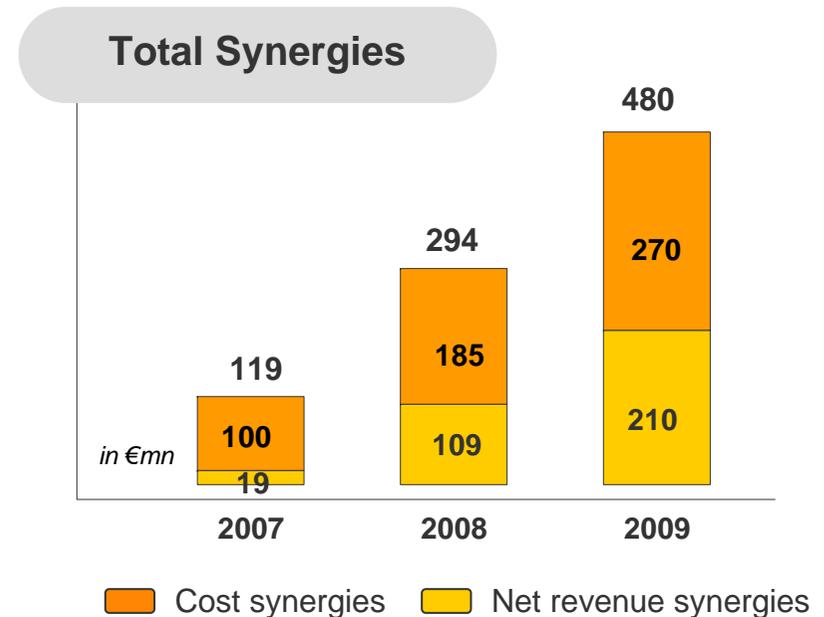
- Outperform thanks to customer acquisition, cross-selling and product innovation
- Reach significant pre-tax growth, thanks to cost control and risk management

High Potential Businesses

- Deploy all BNP Paribas product expertise and cross-selling skills
- Further internationalisation, through organic growth and add-on acquisitions

Create Significant Value 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



United States

- Continue to be a player in the consolidation of the United States retail banking market by leveraging BancWest's platforms and integration know-how
- Grow organically and selectively in areas of CIB strength
 - Derivatives, Energy & Commodities

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 Mutual Fund in India, Taiwan Cooperative Bank in Insurance, Vietcombank and Seabank in Vietnam

Mediterranean Gulf and Far Eastern Europe

- Expand the retail banking networks either organically or through disciplined acquisition
 - number of branches x4,8 since 2003

Further Raise Cross Selling Levels

France: 6mn Customers

Continue Repeating
the High Performance

- 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

Business Strategies and Catalysts

Value Proposition for Shareholders

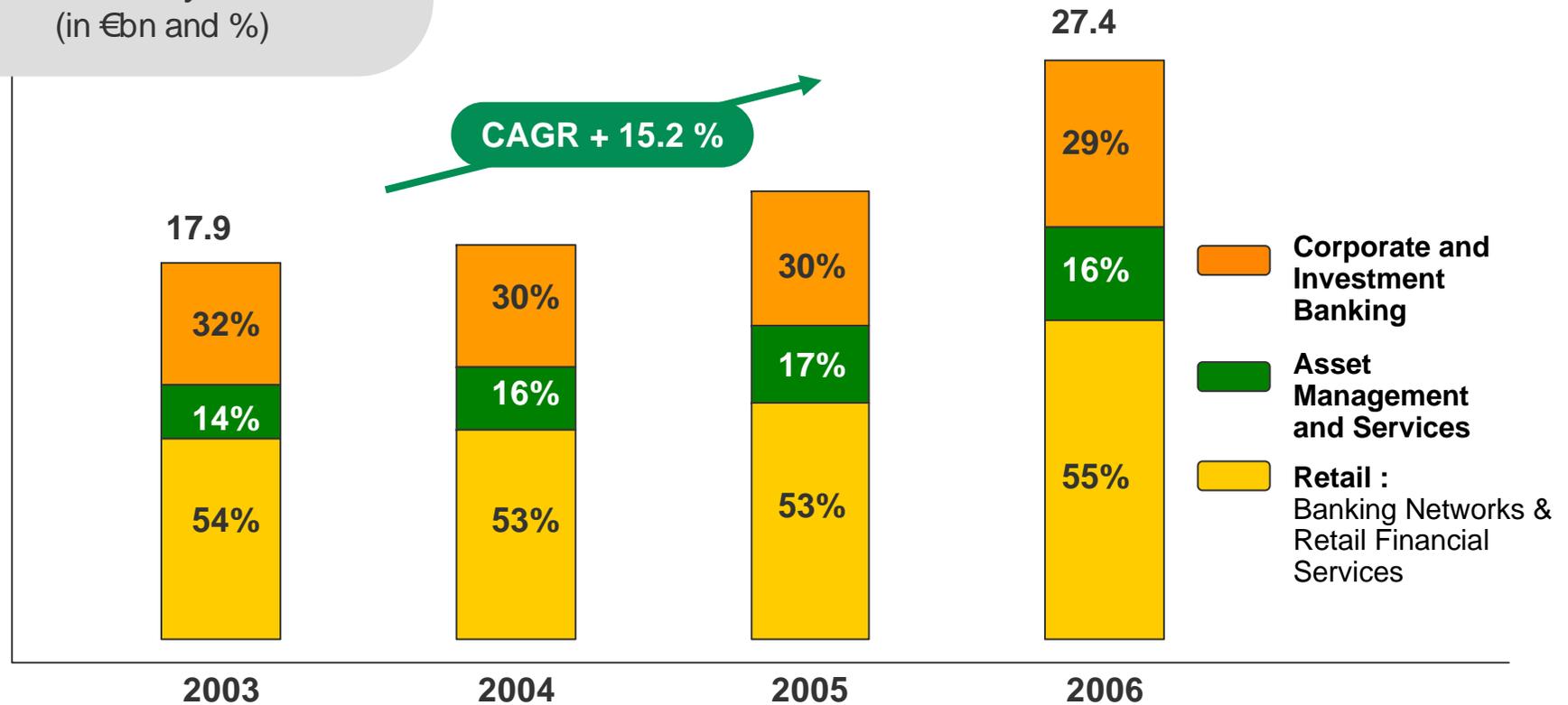
- History of Producing Strong Growth and Returns
- Diversified Mix Geared Towards Growth
- Prudent Risk Policy and Stringent Monitoring Procedures
- Strong Capital Position to Execute Growth
- Shareholder Friendly Capital Allocation
- Insiders (Executives and Staff) Own 7% of Shares

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% ↑

Diversified Mix Geared Towards Sustainable Growth

Revenues* by Divisions
(in €bn and %)



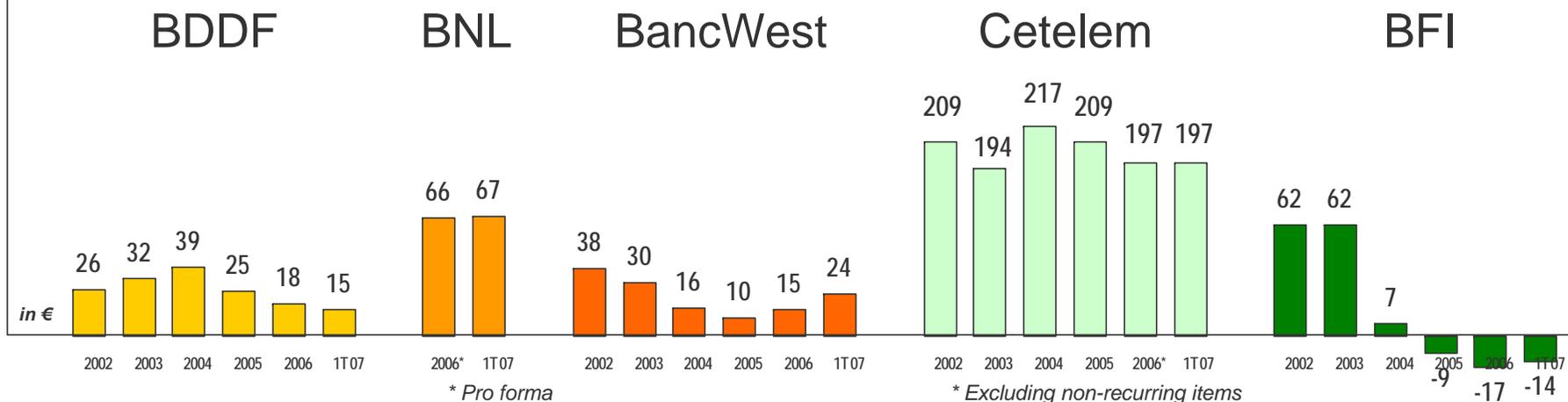
* Excluding BNP Paribas Capital and Other Activities

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

	31-Dec-06
<i>In Billions of euros</i>	
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**

Issued
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

<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

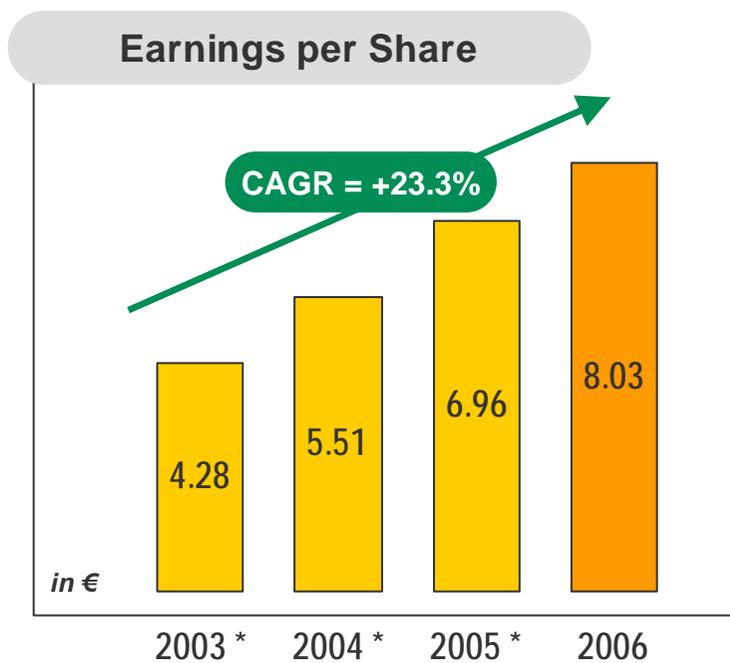
Earnings Per Share

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

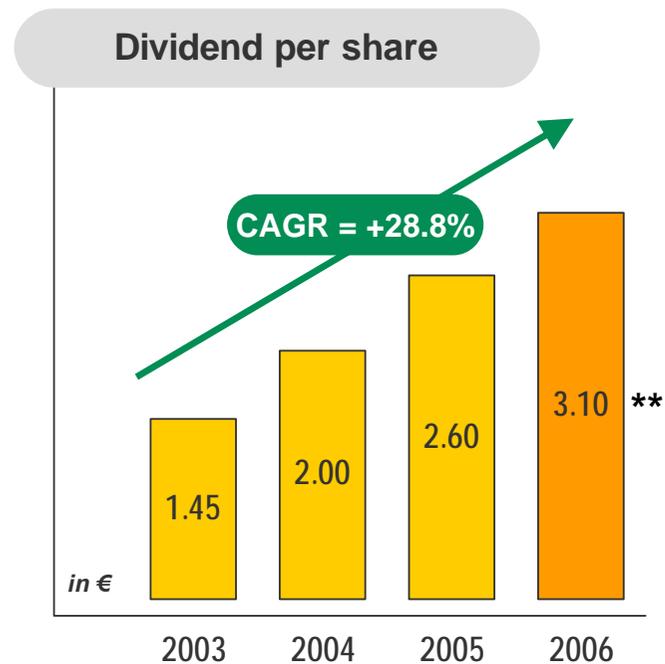
Book Value Per Share

<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 outstandings



• Restated from the impact of the rights issue in March 2006

** subject to shareholders' approval



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