



BNP PARIBAS

BNP Paribas

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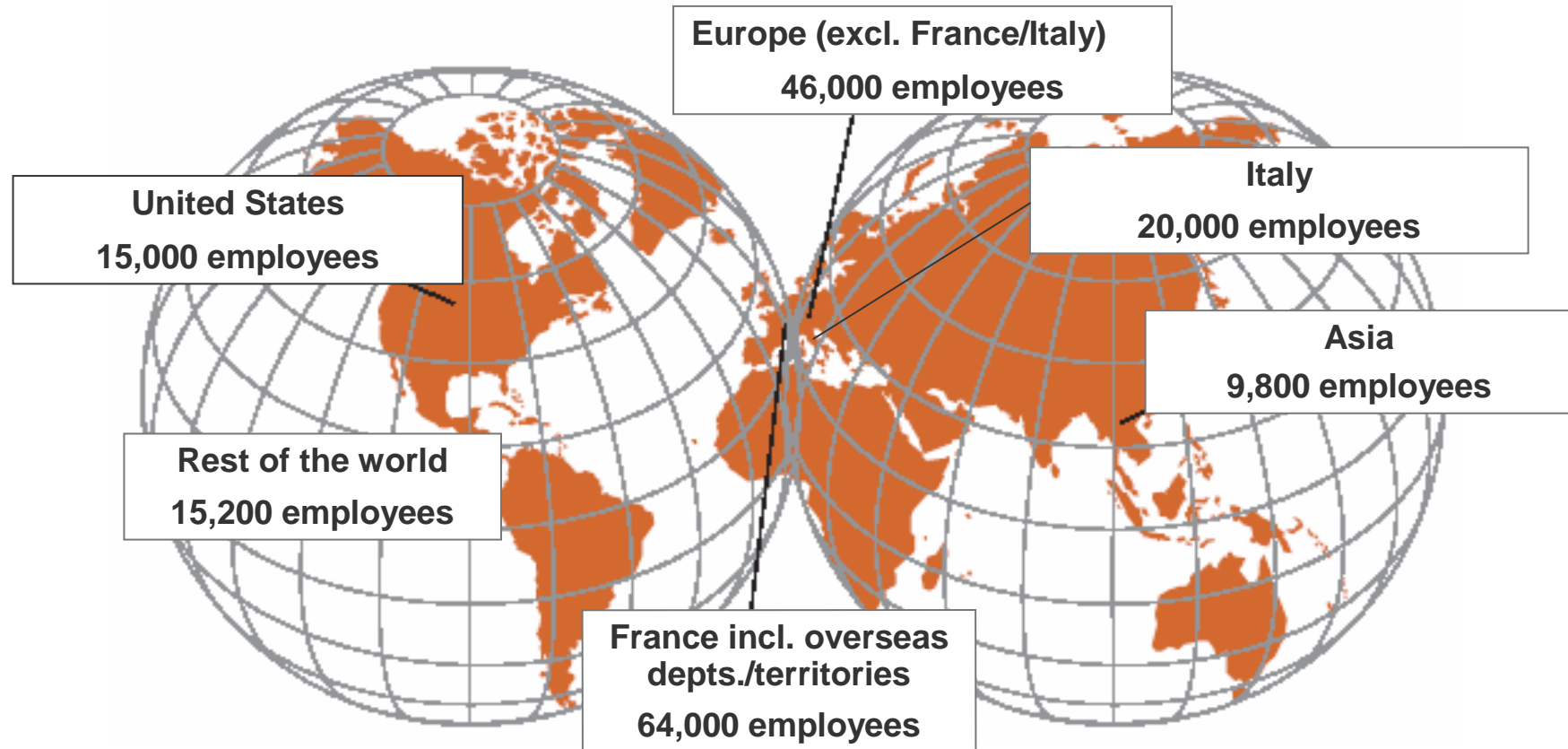
BNP PARIBAS

Record earnings despite the crisis

Corporate governance



A European Leader with a Worldwide Footprint

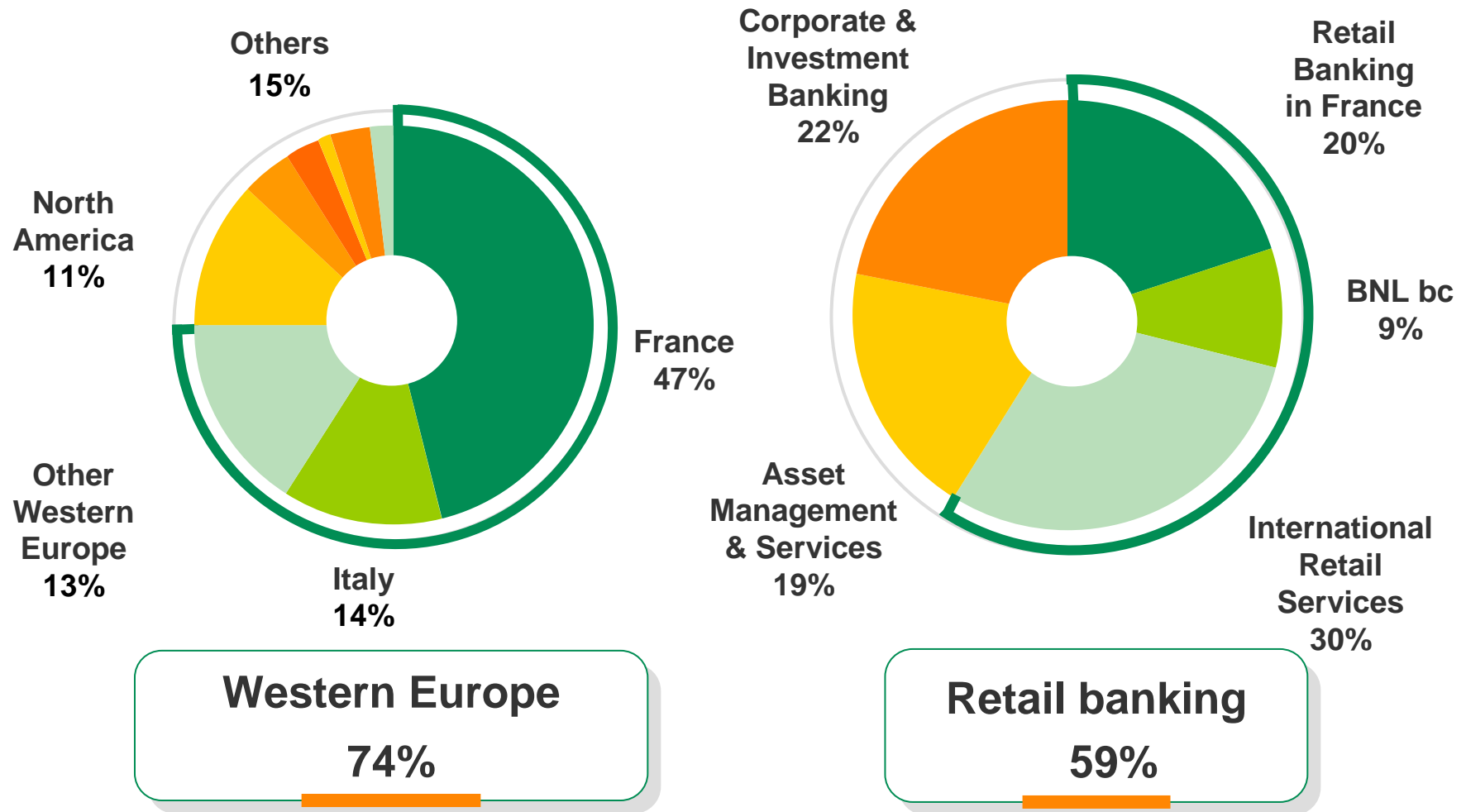


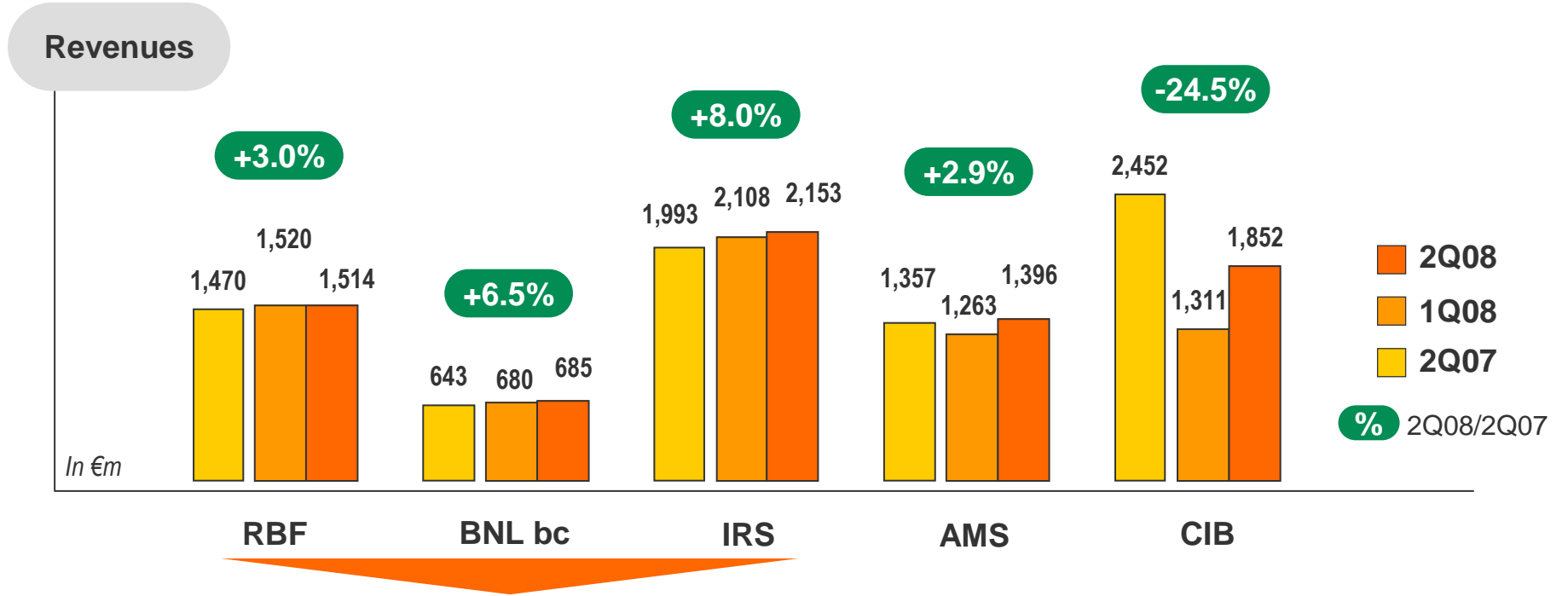
- Present in over 85 countries
- 170,000 employees* worldwide
 - of which 130,000 in Europe (76% of the total)

*Persons employed

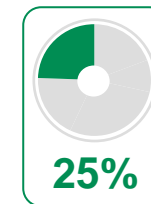
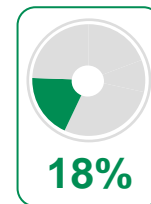
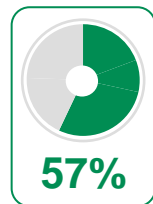
A European Leader with a Global Franchise

Breakdown of 1H08 revenues by core business



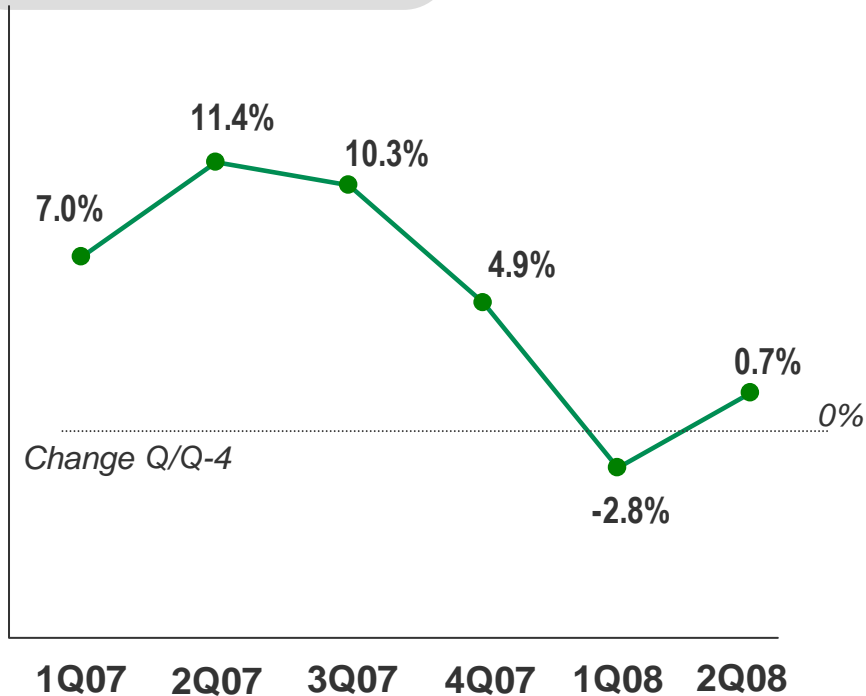


Retail Banking

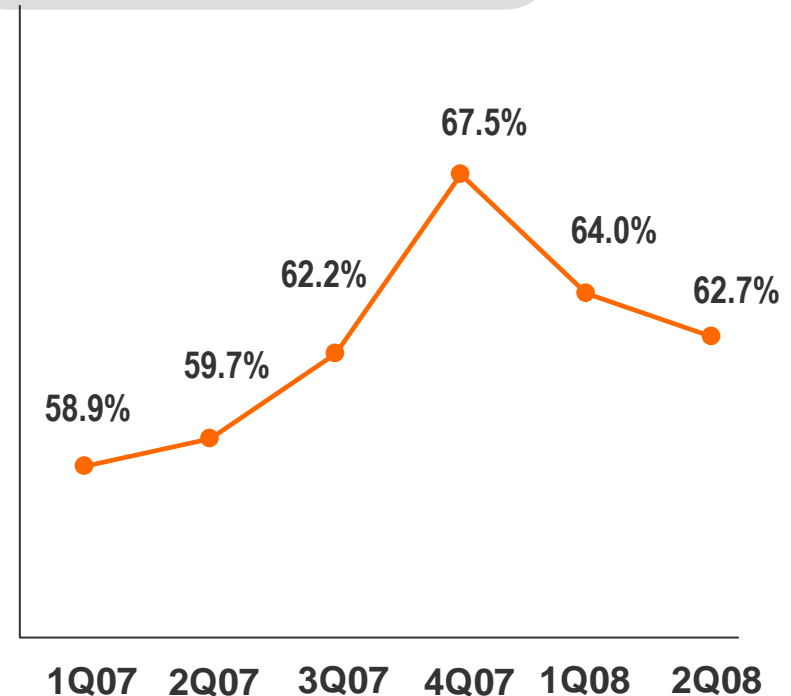


Effective Cost Control Maintains Operating Efficiency

Operating Expenses



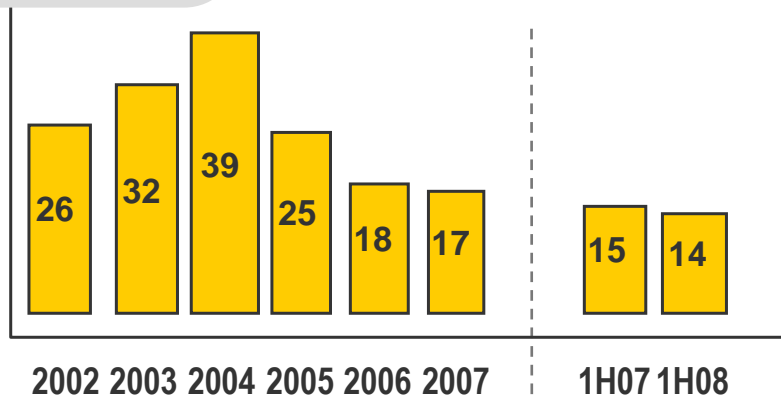
Cost/income ratio



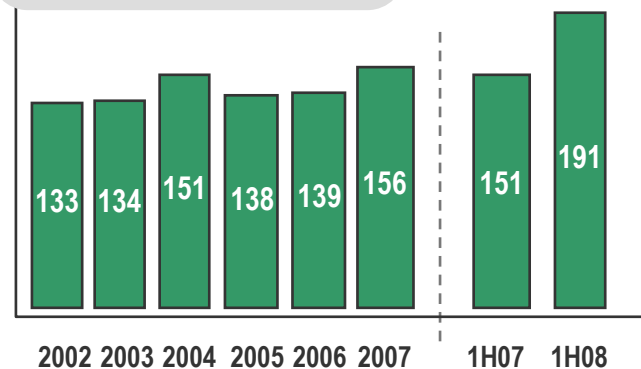
Flexible cost structure in the business lines most severely affected by the crisis

Limited Cost of Risk Thanks to a Rigorous Risk Management Policy

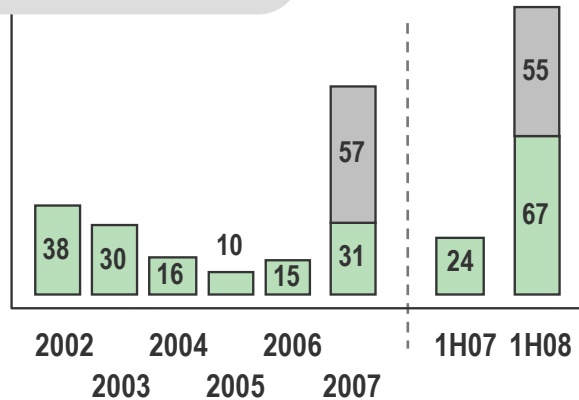
RBF



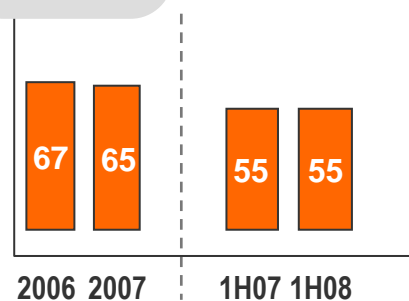
Personal Finance



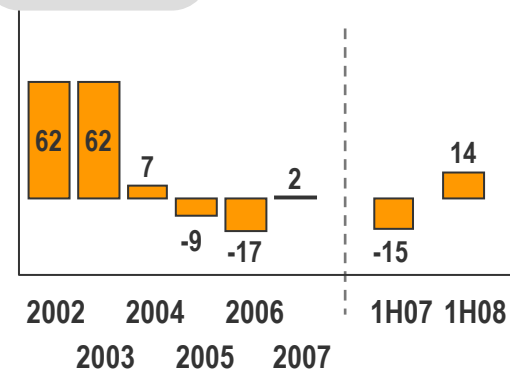
BancWest



BNL bc



CIB



Cost of risk

Net provisions / Basel I average risk weighted assets (in bp)

Limited Exposure to the More “Toxic” Assets

SIVs: liquidity lines = €0.1bn

- No entity sponsored by BNP Paribas

ABCP conduits

Liquidity lines = €15.2 bn

- of which drawn: €0.0bn

US Mortgage-Backed Securities

**- Subprime securities and CDOs, Alt
A and CMBS**

- Net exposure = €0.4bn

Monoline insurers

- Net exposure to counterparty risk = €1.15bn

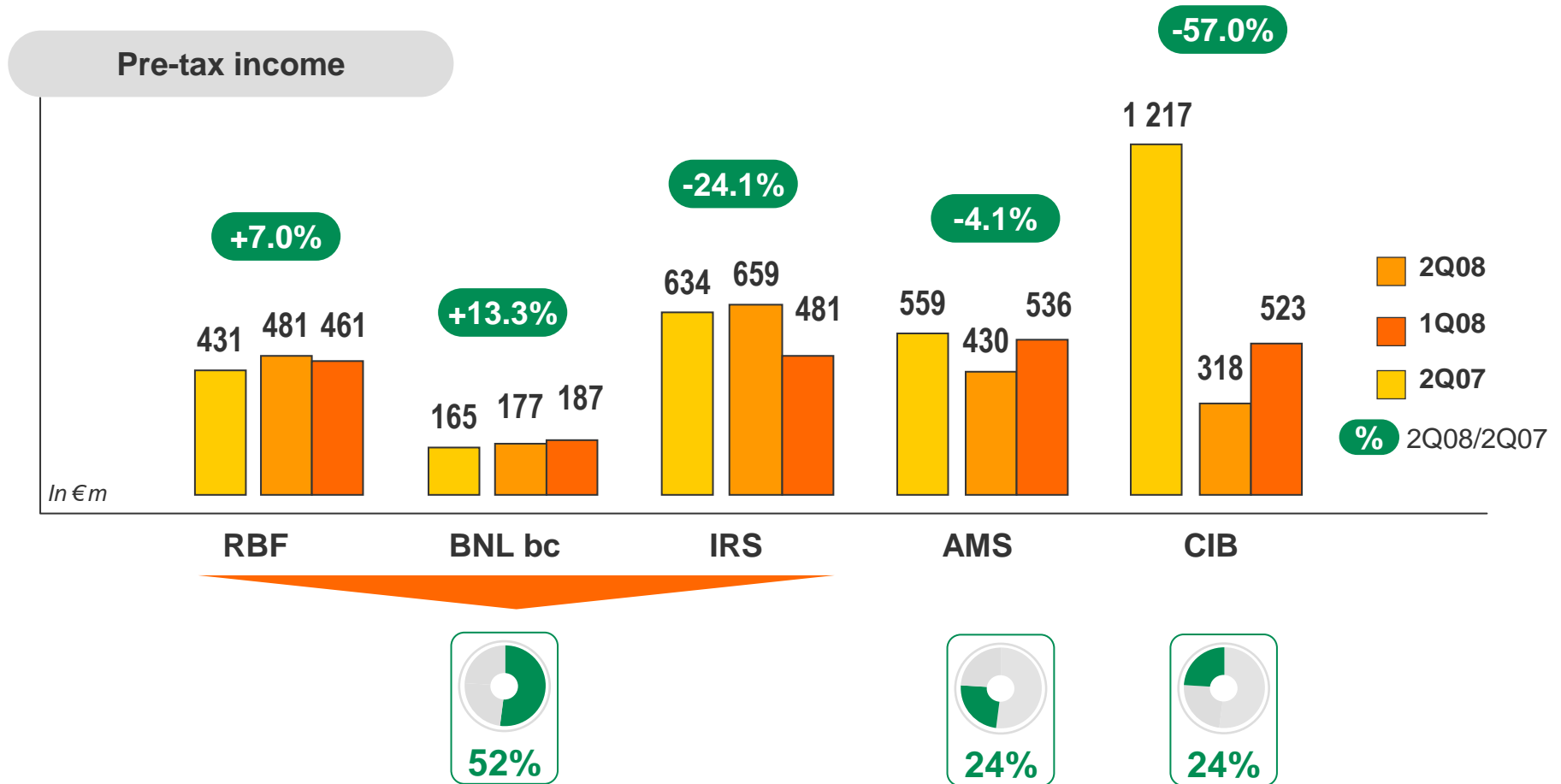
LBO portfolio

Final take = €6.3bn

Underwriting = €1.7bn

- European final portion for 78%, with 96% composed of senior debt
- Portfolio for underwriting consisting of 15 transactions, of which more than 90% in Europe

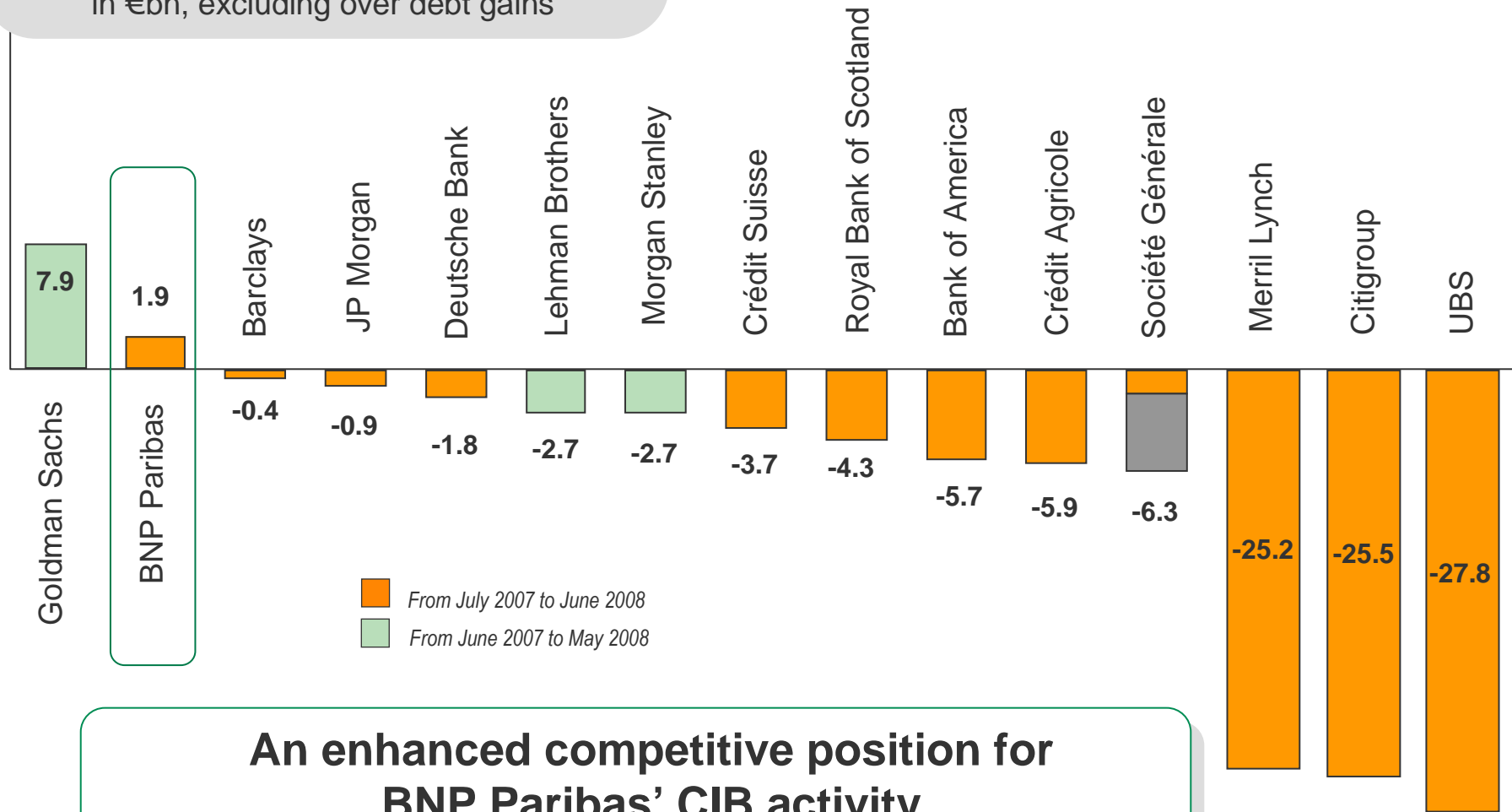
All the Core Businesses Contributed to Earnings A Robust Business Model to Face the Crisis



Solid franchises
in which the Group has strengthened its competitive position

Corporate and Investment Banking A Robust Model Since the Crisis Began

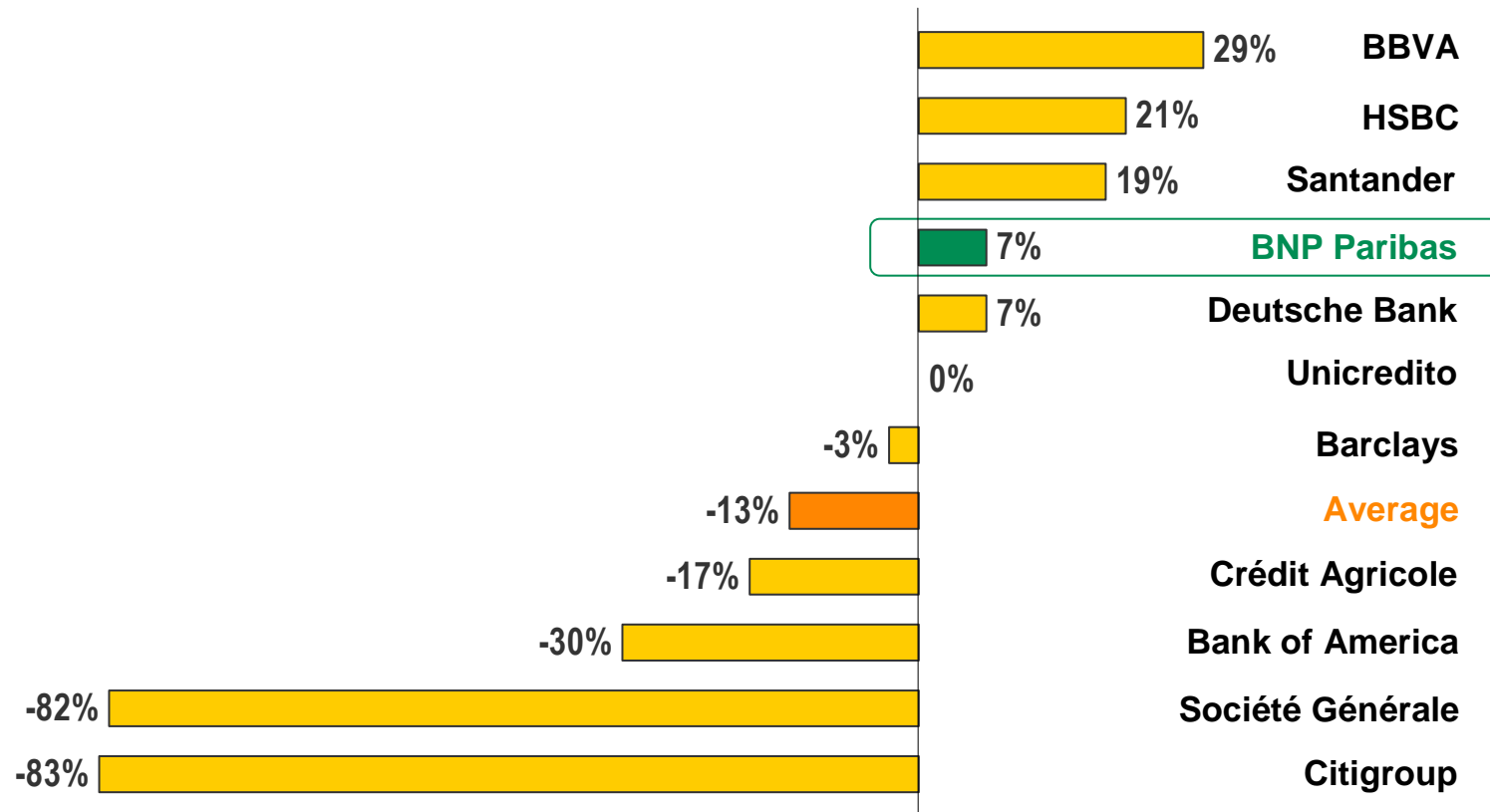
12 M CIB Pre-tax Income
in €bn, excluding over debt gains



**An enhanced competitive position for
BNP Paribas' CIB activity**

BNP Paribas' Strong Relative Performance in 2007...

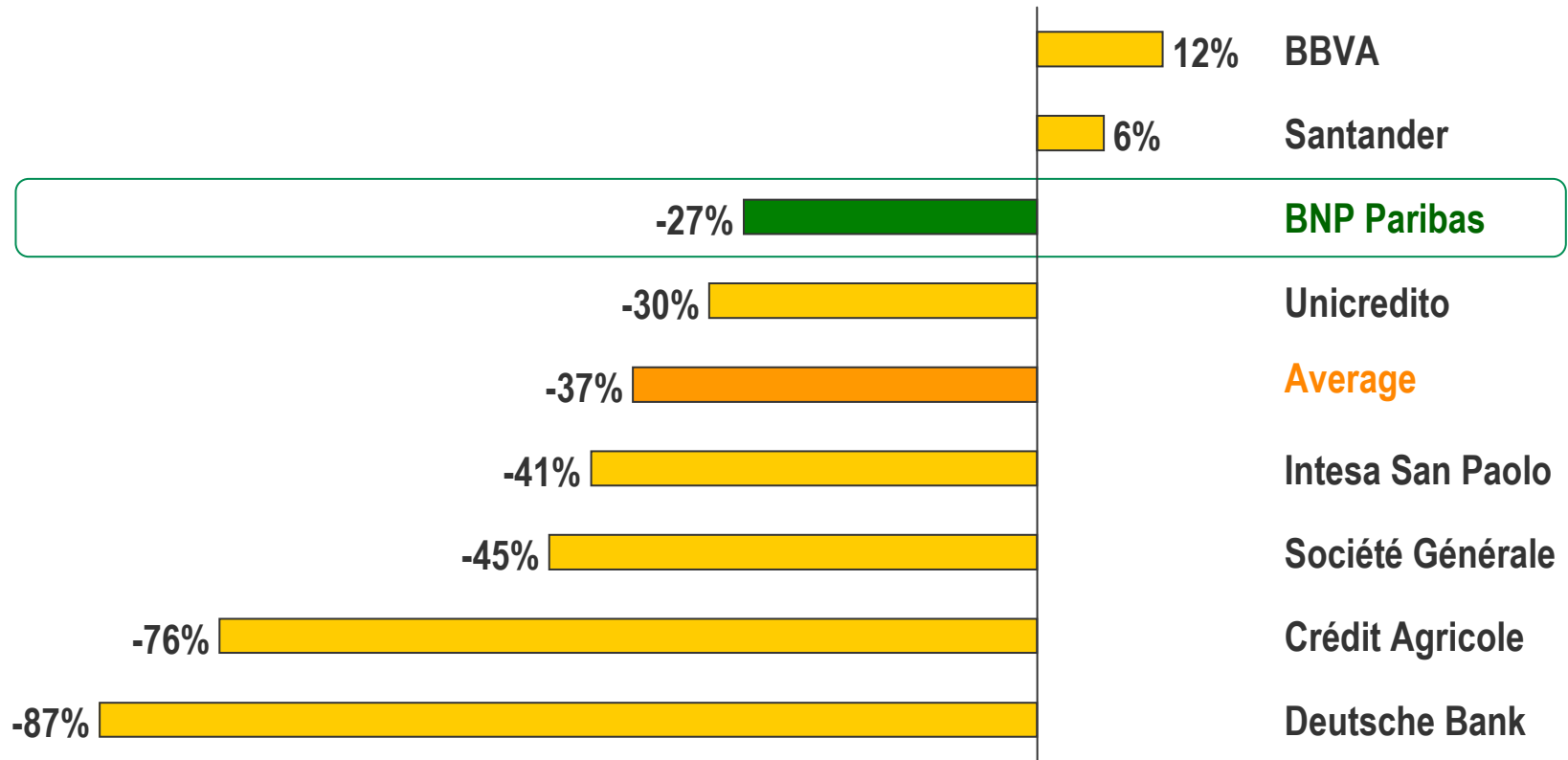
Net income (group share) in 2007 / 2006



BNP Paribas ranked among the best with 7% growth in net income (group share) in 2007

...and in the Beginning of 2008, Against the Backdrop of a Severe Crisis

Net income, group share - 1H08/1H07



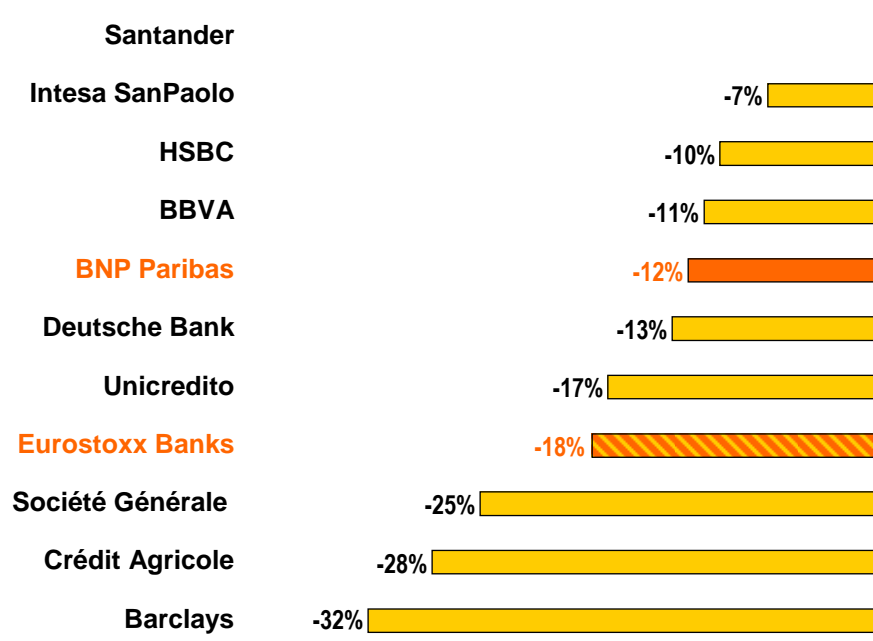
BNP Paribas among the top performers in the Euro Zone

Share Prices Slump Across the Board: BNP Paribas Less Severely Affected Than its Peers

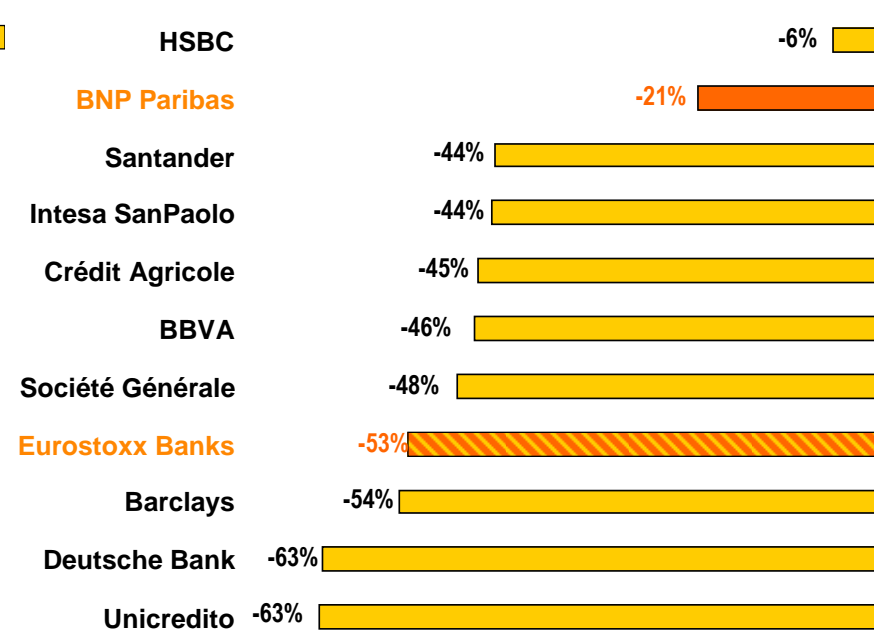
- BNP Paribas outperformed the DJ Eurostoxx Banks in 2007 and 2008

Share price performance

In 2007



Since the beginning of 2008 (*)

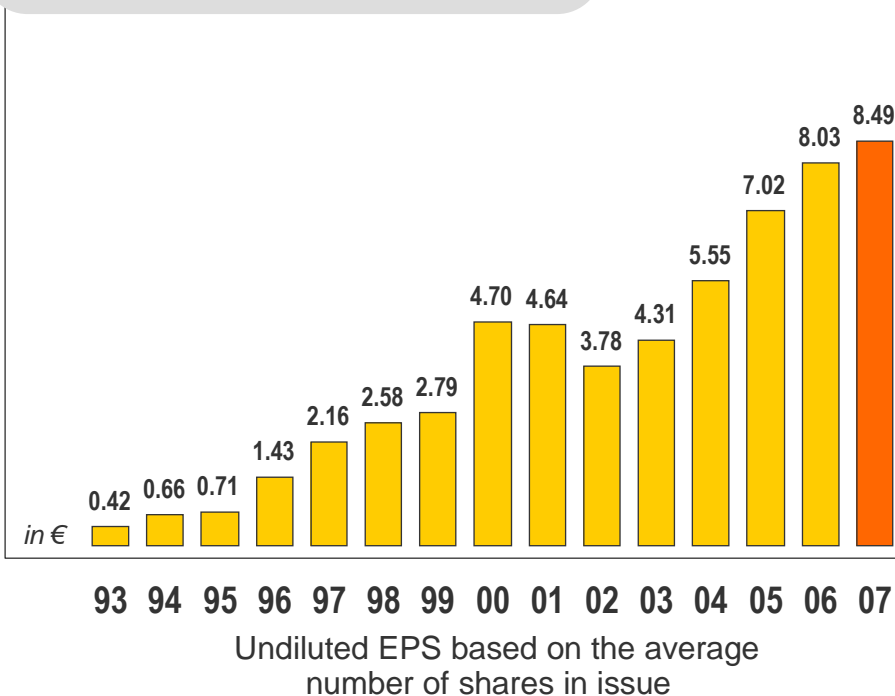


A prudent risk policy which explains the relative re-rating of the BNP Paribas share by the market

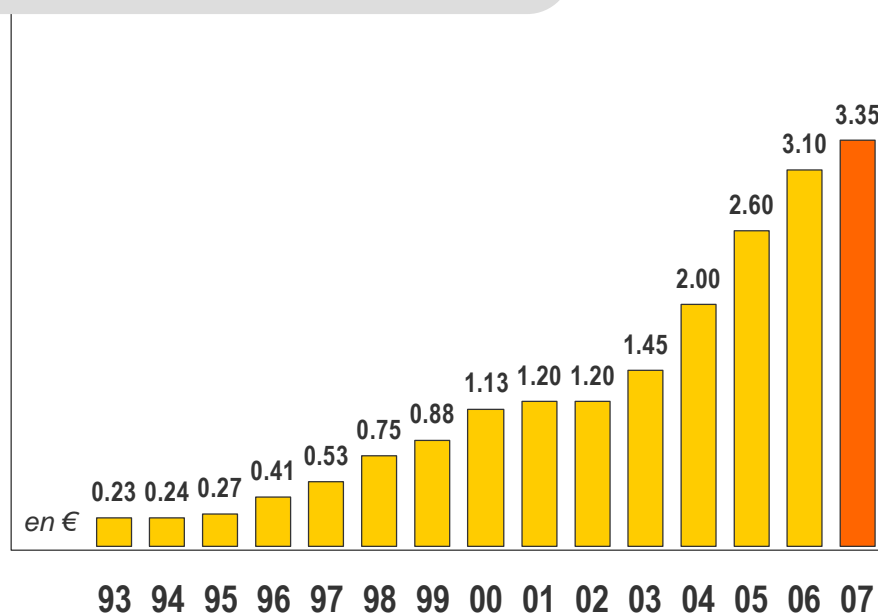
(*) % 31/12/07-22/10/08

A Track Record of Growth and Value Creation

Net earnings per share



Dividend per share



Compound annual growth rate 1993-2007

Net earnings per share
+23.95%

Dividend per share
+21.09%

A Solid Financial Structure to Finance a Steady Organic Growth

	30 June 2008	30 June 2007
Shareholders' equity – Group share, not re-evaluated (in € bn)	42.4	39.4
Total capital ratio	11.0%	10.2%
Tier one ratio	7.6%	7.2%
Coverage ratio on doubtful loans & commitments *	87%	93%

*Gross doubtful loans, balance sheet and off balance sheet

Ratings



AA+ **Negative outlook**

Last update on 6 October 2008



Aa1 **Stable outlook**

Last update on 7 October 2008

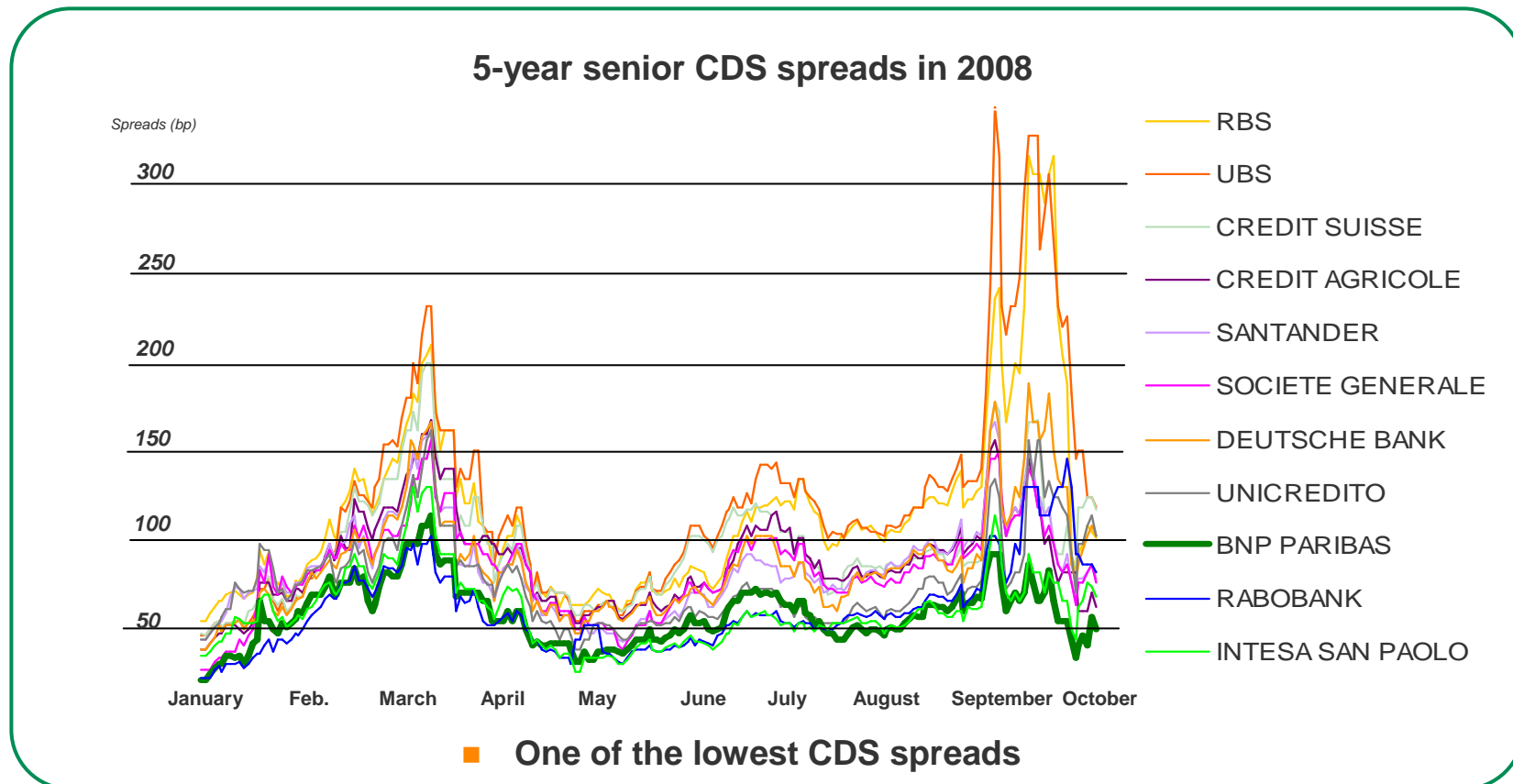


AA **Stable outlook**

Last update on 7 October 2008

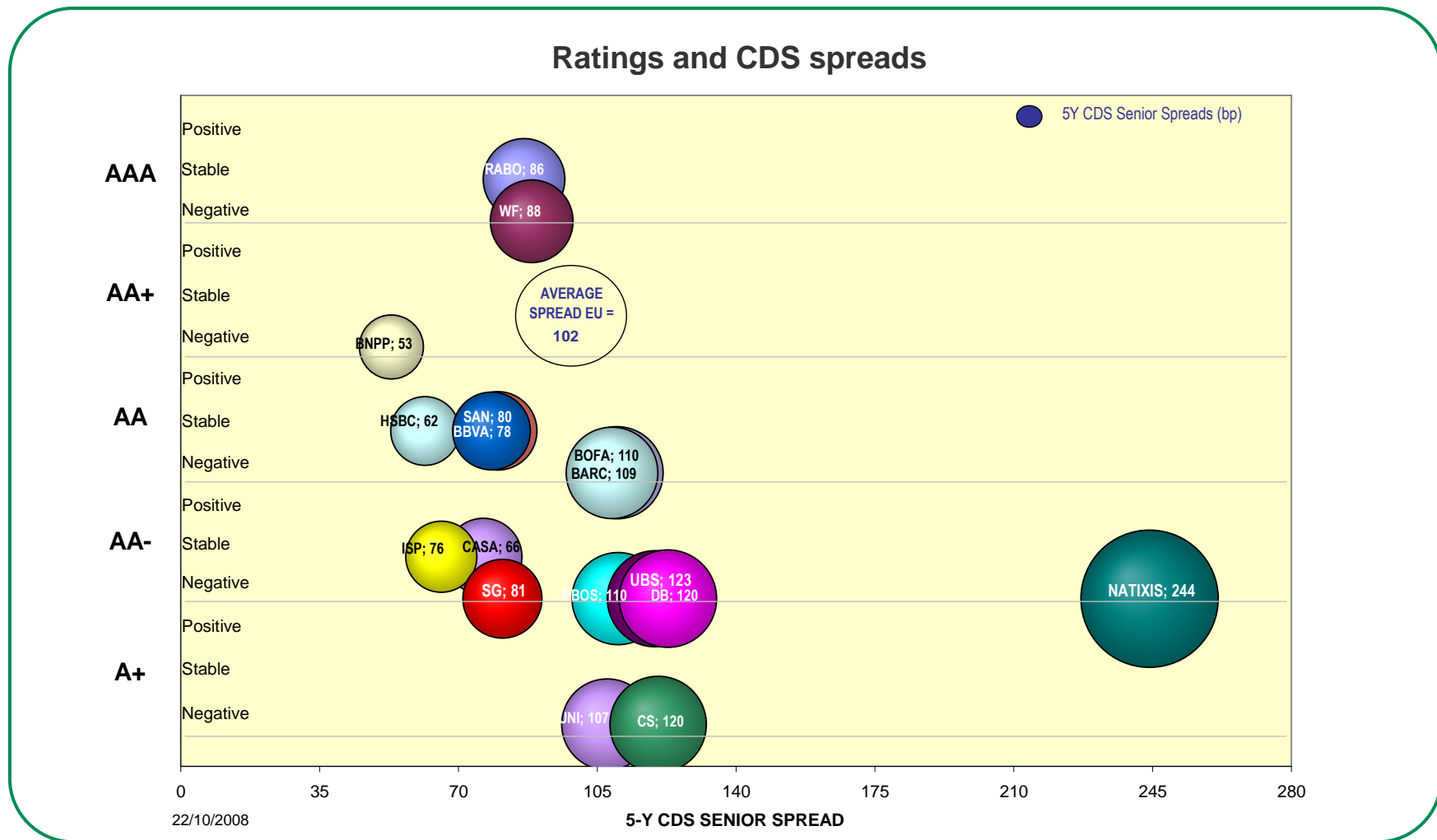
An Adequate Capitalisation (1/2)

- A 7.6% Tier 1 ratio which, given BNP Paribas' risk profile, ensures the sector's best credit quality,
 - as confirmed by market practice

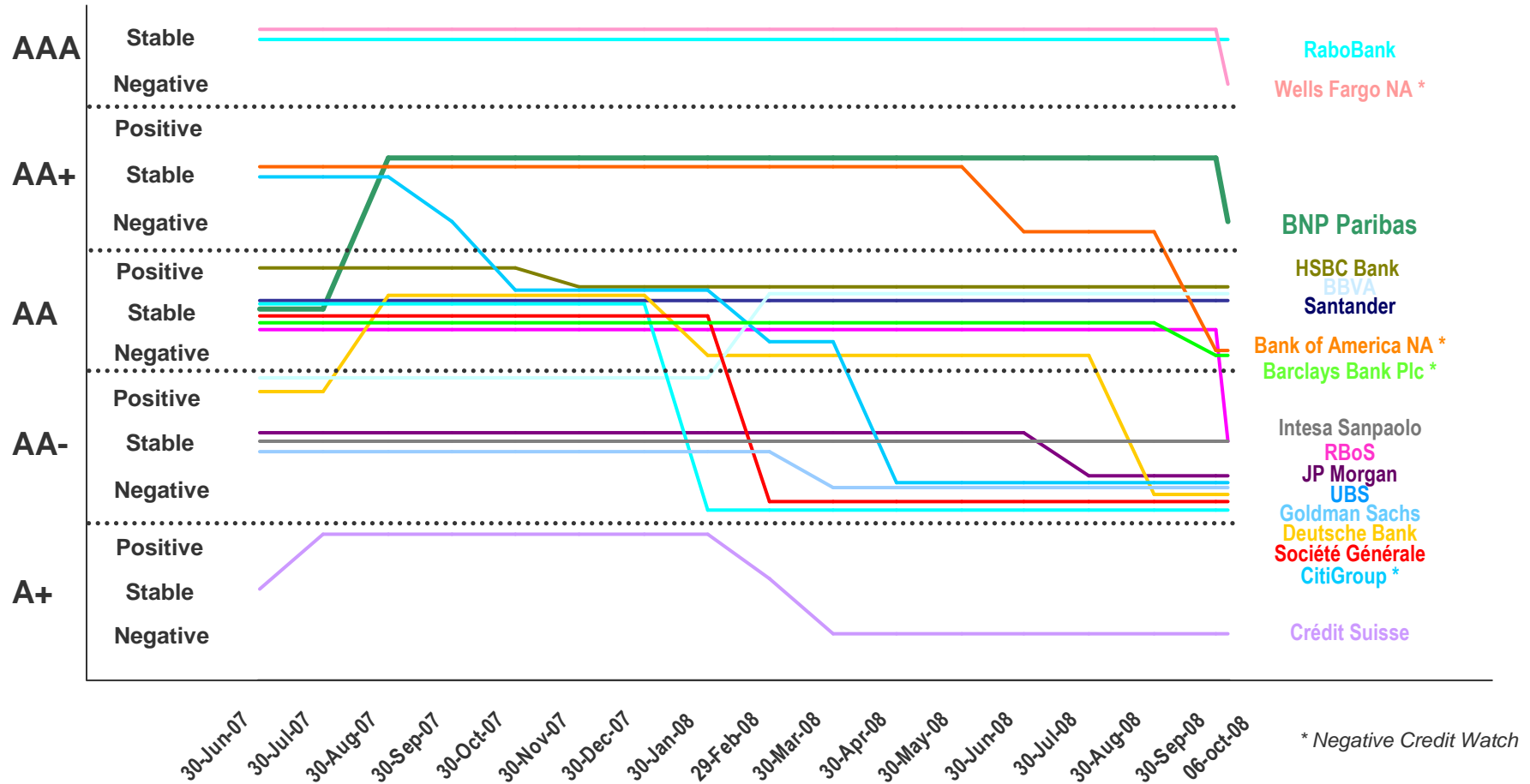


Under no pressure to raise capital

- ... and by rating agencies



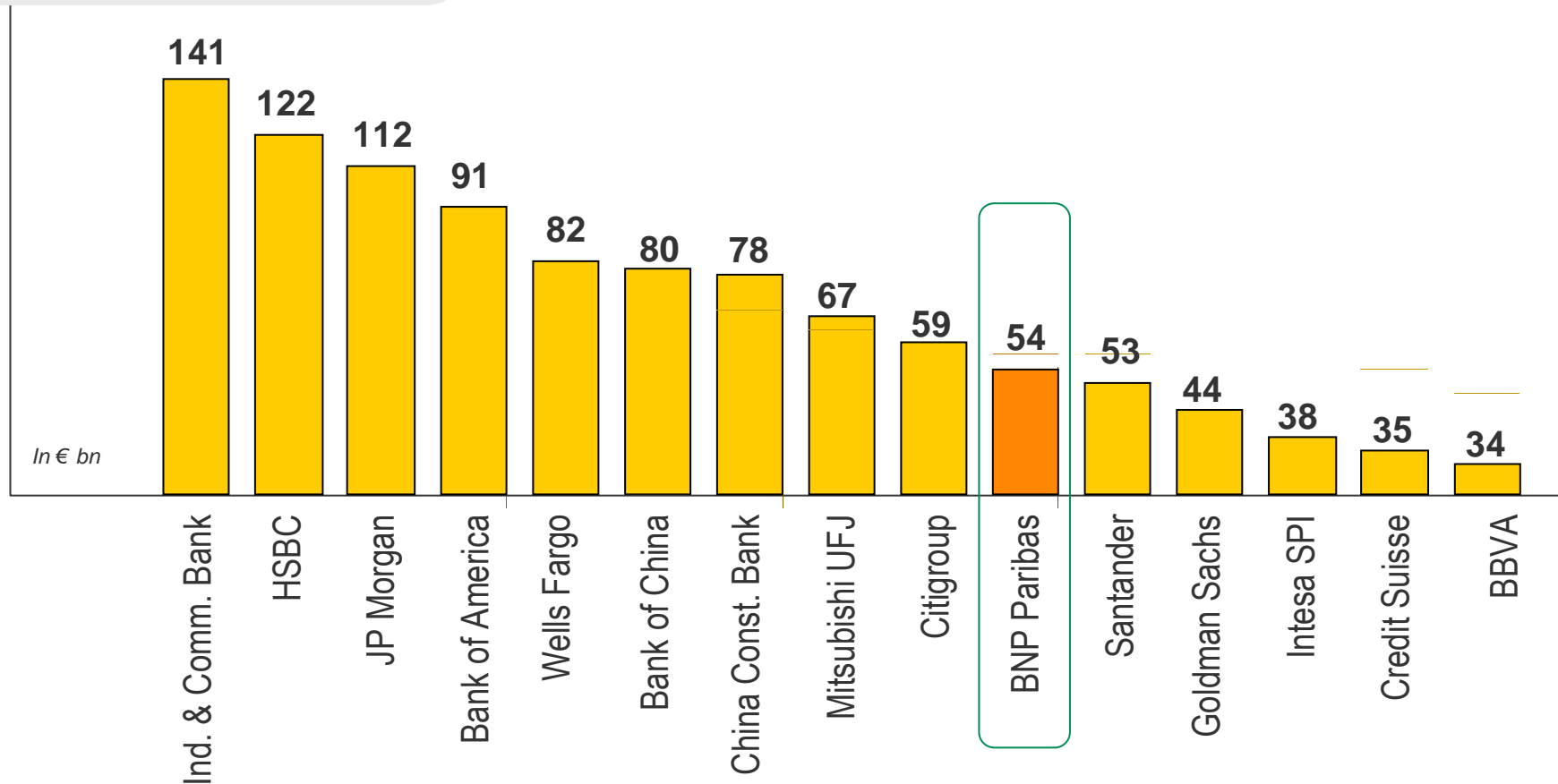
Benchmark of S&P Ratings



S&P rates BNP Paribas among the 3 best banks in the world

BNP Paribas A Major Player in Europe and Worldwide

Market capitalisation:
15 top banks worldwide

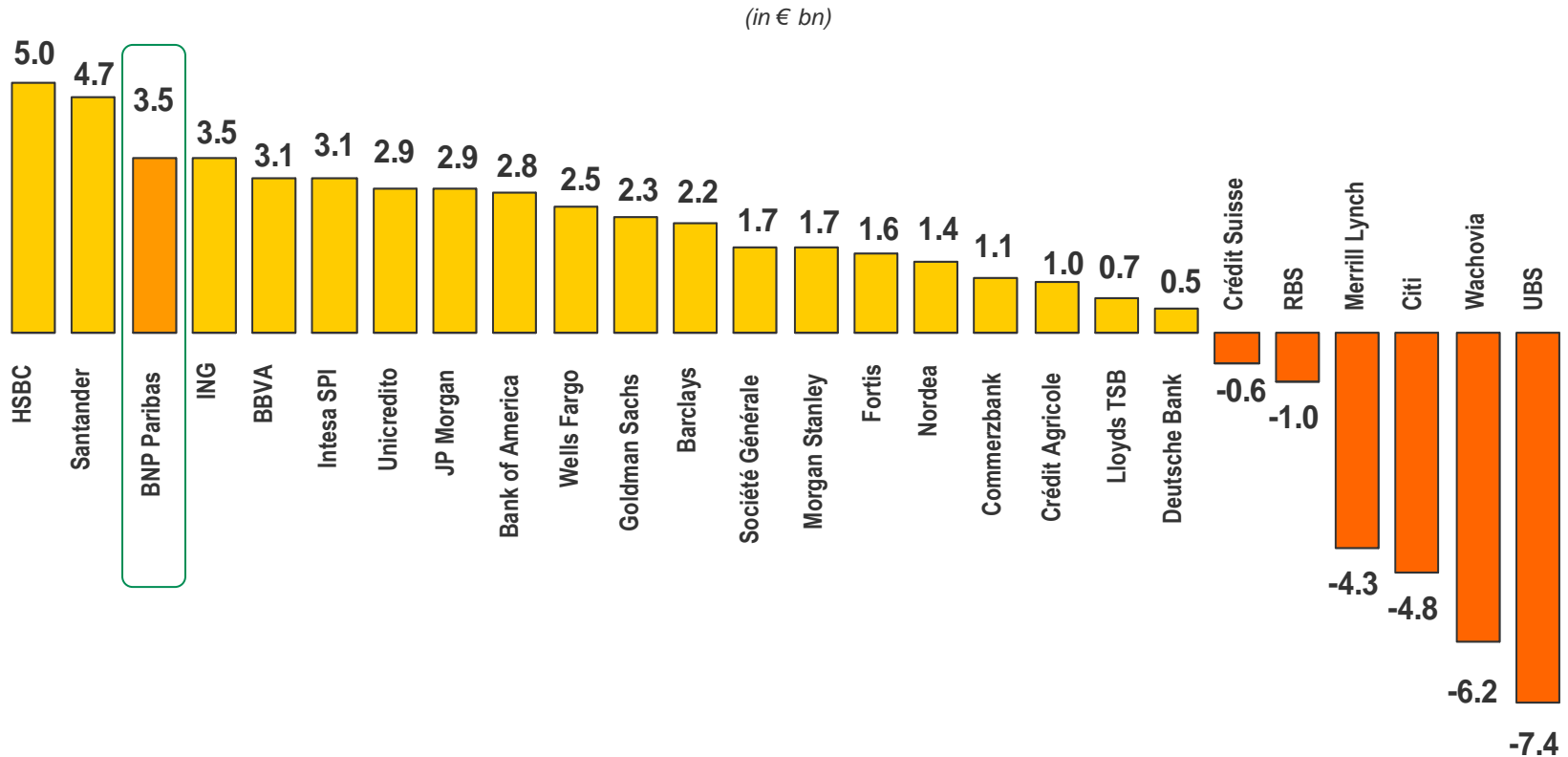


● Market capitalisation

Top 10 worldwide, Number 1 in the Euro Zone

Number Two Among Euro Zone Banks in Terms of 1H08 Net Income

1H08 net income European and American banks



Number 3 in 1H08 versus number 7 in 2007



BNP PARIBAS

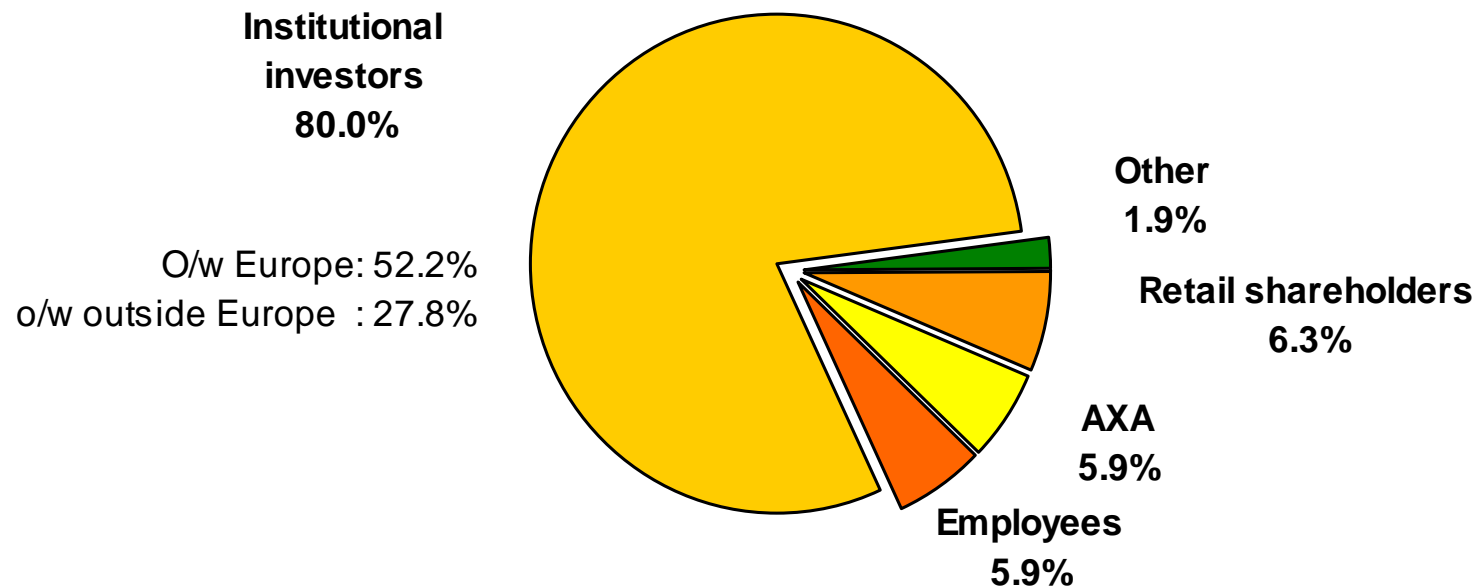
Record earnings despite the crisis

Corporate governance



- Shareholder structure
- very open (float = 95%)
- very international

Breakdown of the shareholder structure of
BNP Paribas as at 30 June 2008



- A very liquid share, included in all the main indices
 - CAC 40 → DJ Euro Stoxx 50 → DJ Stoxx 50
 - FTSE4GOOD → DJ SI World and Stoxx → ASPI Eurozone
- Listed in Paris and Tokyo
- Traded in London, Frankfurt, New York and Milan

- Solidity thanks to a well-balanced and stable strategy
- Profitable growth supported by efficient management
 - Innovating to serve the real economy
 - Permanently seeking productivity gains
- Efficient risk management and control
- A reputation based on strict ethics, compliance and transparency rules and a genuine social commitment
- BNP Paribas: 6th banking brand worldwide

**CONFIDENCE, AN ESSENTIAL ASSET
AT A TIME OF CRISIS**

- Separation of the functions of Chairman and CEO since 2003
- No members of the Executive Committee have sat on any of the Board Committees since 1997
- Undertaking by the Directors to surrender their office to the Board in the event of any significant change in their functions or positions
- 1 share = 1 vote = 1 dividend
 - No double voting rights
 - No voting caps
- No anti-takeover or public exchange offer measures
- Share buyback programme to neutralise the dilutive effects of issues reserved for employees
- On-line voting before the General Meeting
- Immediate communication of the outcome of the voting and of the composition of the quorum, after each General Meeting

**At the end of the General Meeting of 21 May 2008,
the Board was composed of**

- 13 Board members appointed by the General Meeting
 - For 3 years
 - Including 9 “independent” Board members, in accordance with French stock market independence criteria
 - Including 4 ladies
- 2 Board members elected by the staff
 - For 3 years
 - Who do not qualify as “independent” based on French stock market standards

**Composition complies with stock market
recommendations: 50% of independent Directors**

Corporate Officers' Remuneration

- **Fixed remuneration**

- Fixed remuneration is determined based on market practices
- Market practice is determined based on surveys carried out by specialised firms

- **Variable remuneration**

- This is determined based on a basic bonus calculated as a proportion of the fixed salary
- It evolves based on the Group's performance and the achievement of personal targets
- It is capped at an amount determined as a proportion of the fixed salary

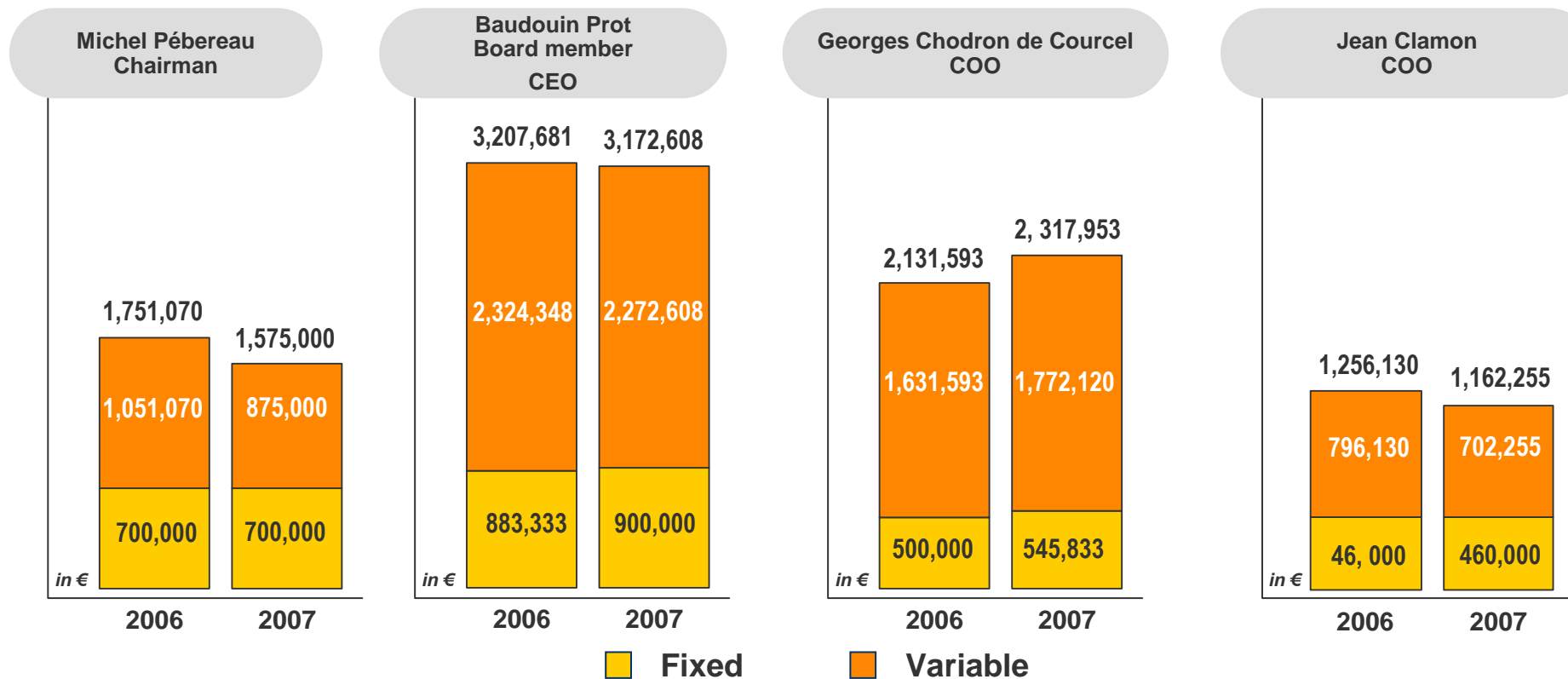
- Messrs. Michel Pébereau, Baudouin Prot, Georges Chodron de Courcel and Jean Clamon receive no remuneration from any Group company other than BNP Paribas SA

- They benefit from Group insurance schemes

- Death and disability cover offered to all BNP Paribas SA staff
- Professional insurance cover (Garantie Vie Professionnelle Accidents)

- They are provided with a company car and a mobile phone

Transparency of Corporate Officers' Remuneration



Gross remuneration	2003	2004	2005	2006	2007
	Group net income	100	124	156	194
Total remuneration	100	113	130	145	143
Variable remuneration	100	119	142	164	159

Results and corporate officers' remuneration (2003 base =100)

- Corporate officers must hold a minimum number of shares throughout their term of office
 - 7 years of fixed salary for the Chairman (58,700 shares) and the Chief Executive Officer (75,500 shares)
 - 5 years of fixed salary for the Chief Operating Officers
 - This obligation must be complied with within three years of taking up office
- Until the end of their mandates, corporate officers must keep 50% of the net capital gain on shares acquired from any options granted to them
 - This obligation is lifted as soon as the conditions determined for each officer with regard to the ownership of shares are met

Transparency of Stock Option Plans for Corporate Officers

- Objectives of stock option plans
 - To involve various categories of managers from across the Group in its development and its value creation process
 - Therefore, to promote convergence of their interests with those of shareholders
- Term of 8 years, exercisable from the end of the 4th year after the grant date
- Options are allocated to corporate officers on the terms and conditions defined in the company's Global Stock Incentive Plan
- Stock options are issued with no discount
- In excess of a minimum of 3,000 options, the exercise conditions depend on the share's performance relative to the EuroStoxx Banks index
- Options granted in 2008
 - 380,000 to corporate officers
 - 9.5% of the programme
 - 0.04% of the share capital
- Corporate officers are not granted bonus shares

- **Golden parachute**

Corporate officers do not benefit from any severance indemnity on termination of their mandate

- **Retirement indemnity**

- Michel Pébereau does not benefit from any retirement indemnity
- Messrs. Baudouin Prot, Georges Chodron de Courcel and Jean Clamon will benefit, upon retirement and according to their respective contractual situations, from the retirement benefits applicable to BNP Paribas SA staff

- **Retirement schemes**

- Group supplementary and conditional retirement scheme in accordance with the provisions of the French Social Security Code
- Subject to their continuing presence within the Group on their retirement date, the pensions paid in respect of this scheme would be calculated based on the fixed and variable remuneration received in 1999 and 2000, with no possibility of acquiring rights subsequently
- The total amount of pension paid (including the compulsory pension schemes) cannot exceed 50% of the remuneration thus determined



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Patrice MENARD
Investor Relations Officer

Switzerland / Netherlands

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