BNP Paribas Private Banking

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Please note that 2005 and 2006 figures are based on IFRS accounting standards while 2004 figures are a simulated restatement applying the same standards. The corresponding simulated figures have not been audited .

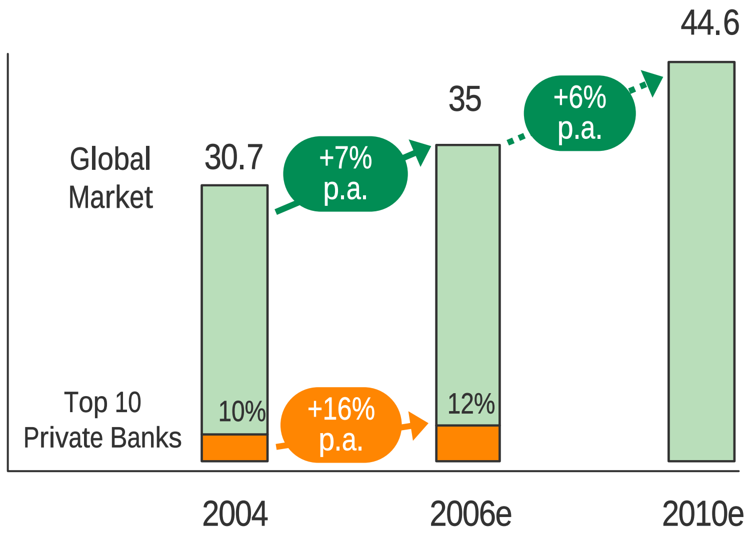
Presentation Overview

BNP Paribas Private Banking

A Fast-Growing Private Banking Market

- Huge and fast-growing global HNW wealth pot
  - Mature Economies: still the largest contributors to the increase in global wealth
  - New Wealth Markets: strong momentum generating opportunities domestically and in international centers
- Minority portion of HNW wealth yet managed by private banks despite their increasing importance
  - Industry consolidation and continuous investments driving up private banks' market share
  - Complex family situations and breadth of investment options requiring the assistance of an advisory-driven private bank

Global Financial Assets Held by HNWIs and Share of Top 10 Global Private Banks



In USD trillion

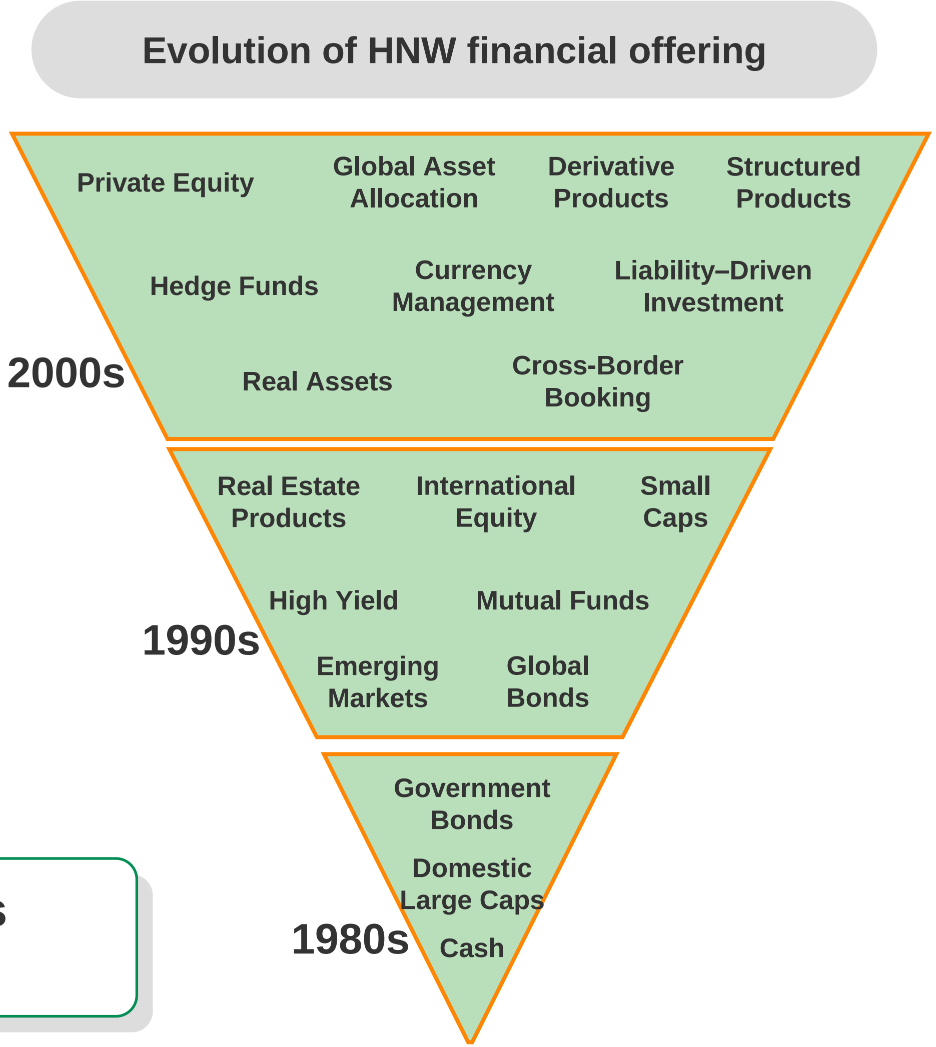
Cap Gemini Merrill Lynch; Wealth Partnership Review; estimates

Strong growth potential for private banks committed to a true advisory-driven model

The Permanence of Strong Revenue Characteristics

- Progressive commoditization in the past of once key sources of revenues for private banks (brokerage on listed securities, long-only mutual funds, etc.)
- Similar trends now at work on key revenue generators of recent years such as structured products
- Less low-hanging fruits with traditional asset classes now providing tremendous opportunities for the promotion of high-margin alternative investments solutions (Hedge Funds, Private Equity, Real Assets)

Attractive and sustainable margins through product innovation



Presentation Overview

BNP Paribas Private Banking

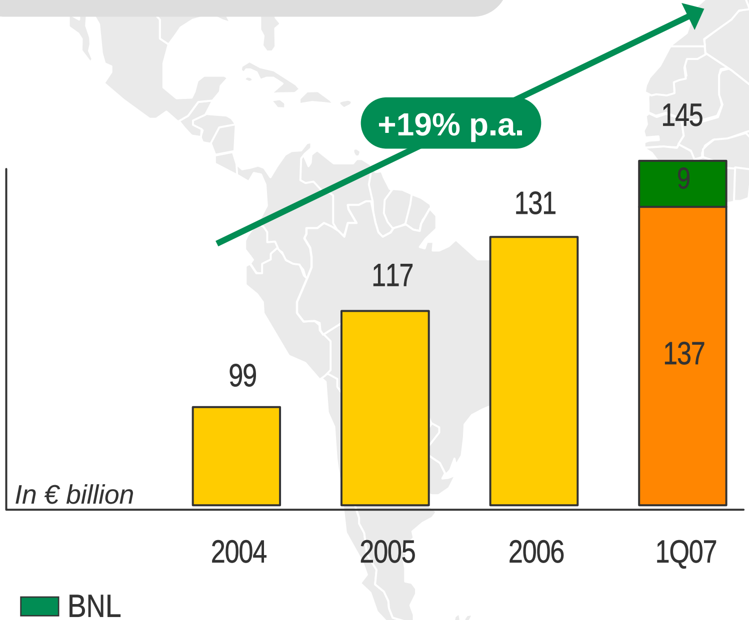
BNP Paribas Private Banking
A Major and Fast-Growing Player

€145bn of client assets*

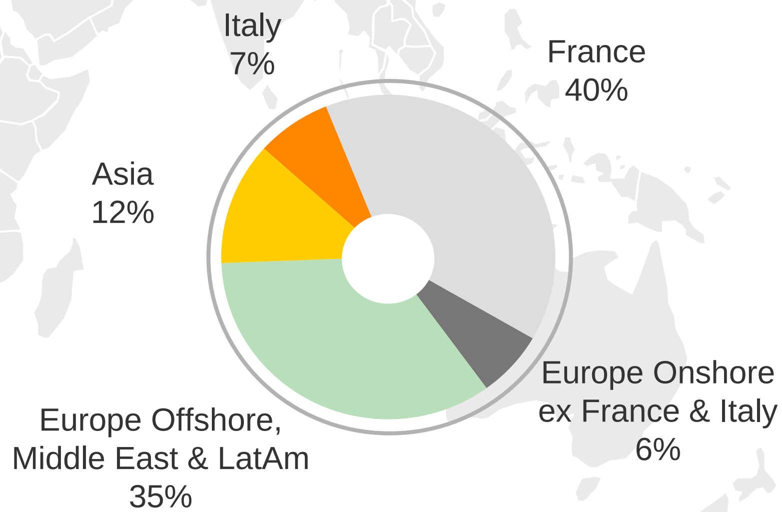
Operations in 30 countries

3,800 employees

Evolution of Client Assets*



Breakdown of Client Assets* (1Q07)

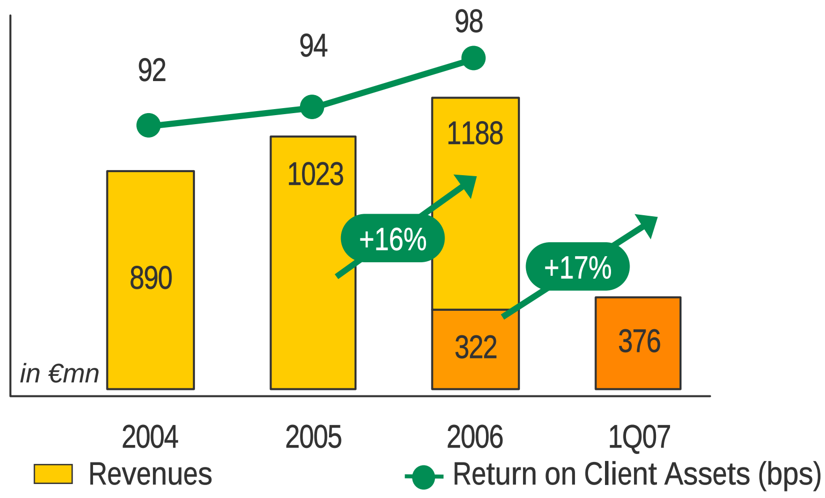


****Not including the acquisitions of Dexia Banque Privée France (€2.7bn) and KAS Bank's private banking activities (€0.7bn) closed in 2Q07***

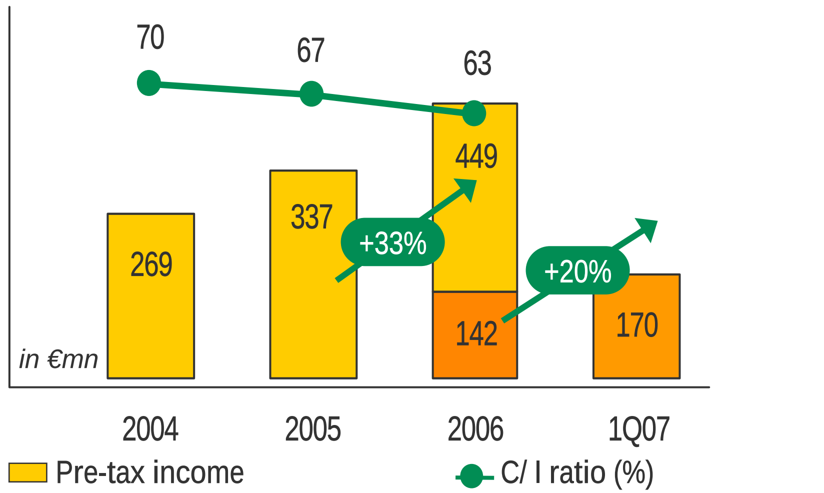
Strong Growth on Both Top and Bottom Lines

- Active strategy to grow client base
  - Strengthening of commercial forces
  - Systematized marketing approaches
  - Add-on acquisitions
- Switch to higher-margin products and services
  - Development of managed assets
  - Structured and alternative assets: x3 in 3 years
- Significant investments to fuel future growth
  - Recruitment of talents (private bankers, experts)
  - New locations, notably in Asia and the Middle East
  - Platform upgrades to improve service quality
- Steady improvement of profitability

Revenues* and Return on Client Assets



Pre-Tax Income* and Cost / Income Ratio



****Including 100% of joint ventures with FRB (France and Monaco), IRFS (Middle East), CIB (Premium Group), and BNL (from 1Q07)***

BNP PARIBAS

Presentation Overview

BNP Paribas Private Banking

A Clear Client Value Proposition

5.
Regularly review investment portfolio and adjust to market evolutions and client needs

4.
Implement the agreed-upon strategy through expert selection of securities/products and/or asset managers

3.
Determine jointly an appropriate long-term asset allocation and investment holding structure

Assembling and delivering bespoke wealth management and banking solutions to wealthy families and their financial advisors

2.
Clarify client expectations and requirements

1.
Understand the asset and liability base of the client

A Segmented Client Approach

	Upper Affluent	HNWI	UHNWI
Strategy	Focus on profitability through semi-industrialized processes	Focus on net new assets and return on client assets	Focus on net new assets and absolute P&L contribution
Commercial Approach	Standardized approach	Customized relationship-driven approach	Tailor-made innovative solutions
Key Offering Characteristics	Portfolio management with extensive use of funds Product solutions	Tax and estate planning Global asset allocation Tailor-made portfolio management	Comprehensive wealth management Preferred access to Capital Markets capabilities Alternative offering

+

Dedicated approach for the development of key client segments

- Business Owners
- Family Offices
- Financial Intermediaries

A Flexible Business Model Leveraging on BNP Paribas' Integrated Approach

	Client Approach	Business Drivers	Europe	New Wealth Markets
Stand-Alone Development Model	**Direct** **Indirect (Intermediaries)**	RM recruitments and business developers on key client segments Optimized costs through implementation of regional hubs	Southern Europe Benelux Switzerland UK & Jersey	Greater China South-East Asia India Latin America
Joint Development Model with Retail Networks with Corporate & Investment Banking	**Joint** **FRB** **BNL bc** **IRFS** **CIB**	Leverage on existing client relationships (individual and corporate) Optimized costs through shared platforms	Banque Privée France Private Bank Monaco BNL-BNP Paribas Private Banking	Private Banking Middle East Premium Group Hong Kong

Significant Synergies with the CIB and AMS Core Businesses

Corporate & Investment Banking		Asset Management & Services
Corporate Finance Energy Commodities Export Project	**Client Referrals (both ways)**	BNP Paribas Asset Management BNP Paribas Real Estate BNP Paribas Personal Investors
Equity Derivatives Fixed Income Structured Finance	**Cross Selling of Products & Services**	BNP Paribas Asset Management Insurance BNP Paribas Real Estate
Execution ALM & Cash Management	**Sharing of Platforms**	BP2S BNP Paribas Asset Management

A connected business line benefiting from BNP Paribas' competitive strengths

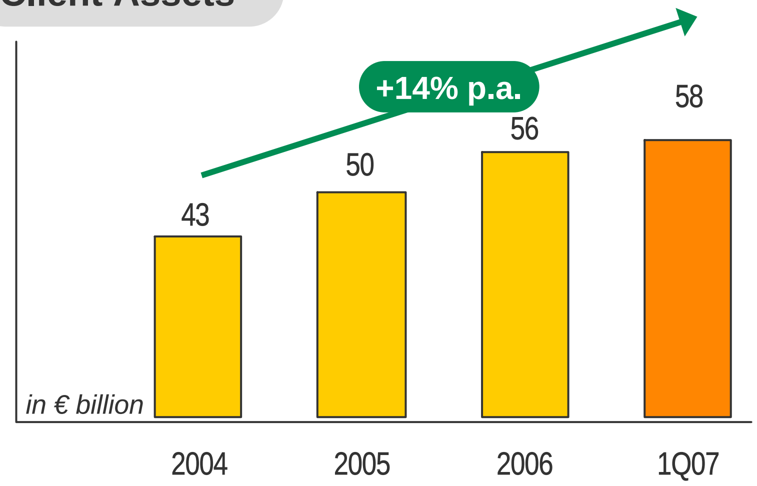
Presentation Overview

BNP Paribas Private Banking

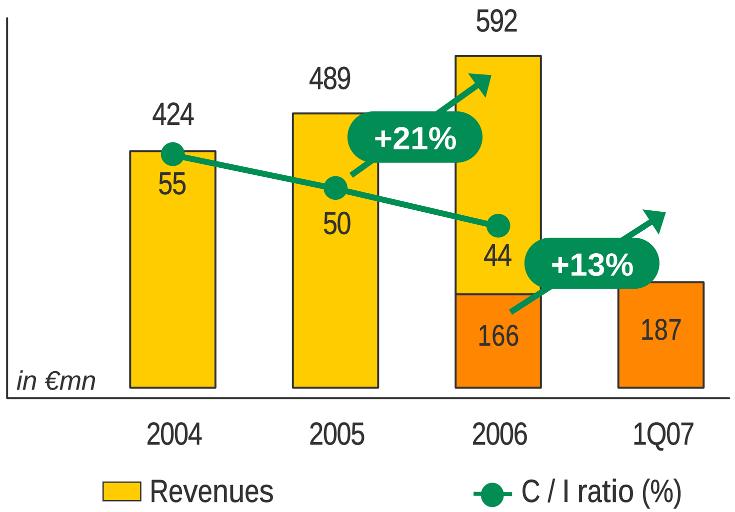
France:
Delivering Growth with "Best-in-Class" Efficiency Ratio

- Undisputed market leader thanks to its JV model
  - 100+ centres covering all key wealth areas
  - Strongly segmented offering and services
  - Dedicated V/U-HNW department
- Sustained track record of business growth
  - Over 10,000 new relations per year
  - Continuous flow of referrals from retail and corporate
  - Solid external client acquisition
- High penetration of managed assets (discretionary management or life insurance) enabling resilient, recurrent revenue base
- Shared platform with the retail network ensuring low cost/income ratio
- Add-on acquisition of Dexia Banque Privée France

Client Assets

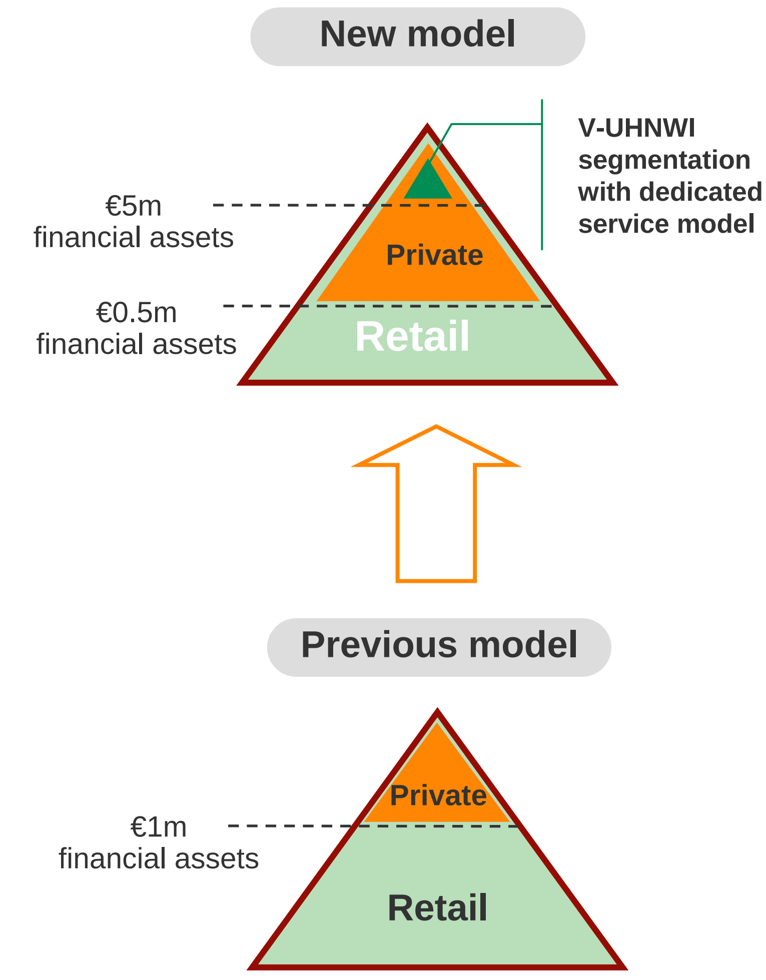


Revenues and cost / income ratio



Italy: Building a Second Domestic Market

- Established franchise
  - 150 Private Bankers in 18 dedicated centers
  - 12 500 private banking clients
  - € 10 bn of client assets
- Rolling out the joint development model
  - Alignment of interests with BNL bc
  - Refining of client segmentation
  - Improved breadth of products/services offered
  - Expansion of the number of PB centers
  - Creation of a V-UHNW department in Milan and Rome
- Ambitious objectives for the coming three years
  - Doubling of client assets
  - Rapid development of the revenue and profitability base



Western Europe:
Combining Growth Onshore and Critical Size Offshore

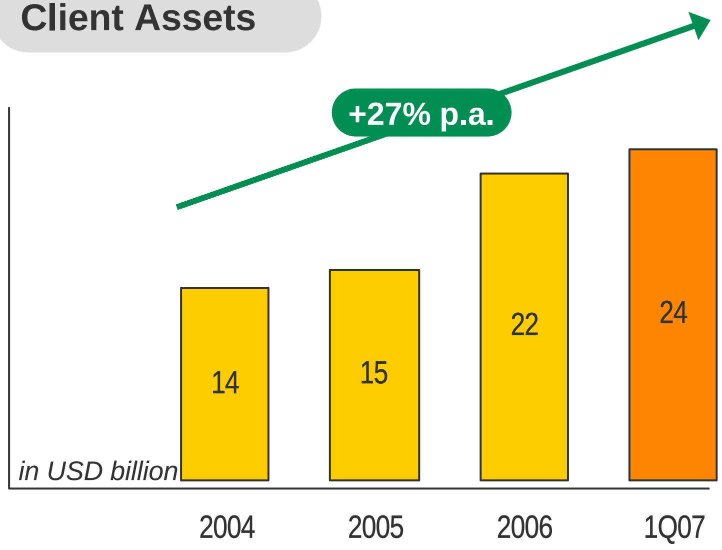
- Sizeable and fast growing onshore franchise
  - Reaching €10bn* of client assets
  - Focus on Southern Europe and Benelux
- Comprehensive presence in key offshore centers
  - € 45 bn of client assets with high penetration of mandates/managed assets
  - Streamlined organization following BNPP/UEB merger in 2006 and BNL integration in 2007
- Add-on acquisitions in Monaco, Switzerland, and in the Netherlands in the past three years
- Complementary businesses and shared platforms allowing attractive growth/profitability mix

*** excluding France and Italy, including portfolio acquired from KAS Bank***

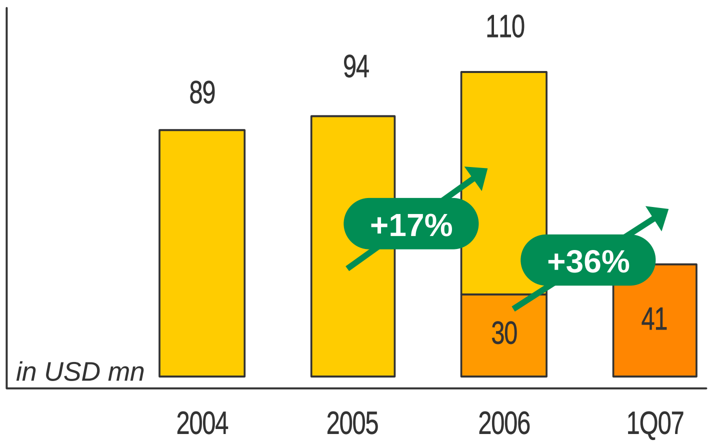
Asia:
Powerful Platforms with Growth Momentum

- Significant regional franchise
  - Two marketing hubs (Hong-Kong, Singapore)
  - Sizeable onshore network in India
  - Growing domestic presence (Shanghai, Taiwan)
  - Sophisticated range of products and services
- Hong Kong: successful JV with CIB (Premium Group)
  - Strong visibility among HK Tycoons
  - > USD 4 bn of client assets
- Huge new inflows
  - Rapid organic growth of commercial capabilities
  - ~ USD 4 bn of net new cash in 2006
- Strong profitability while investing substantially in a fast-growing market

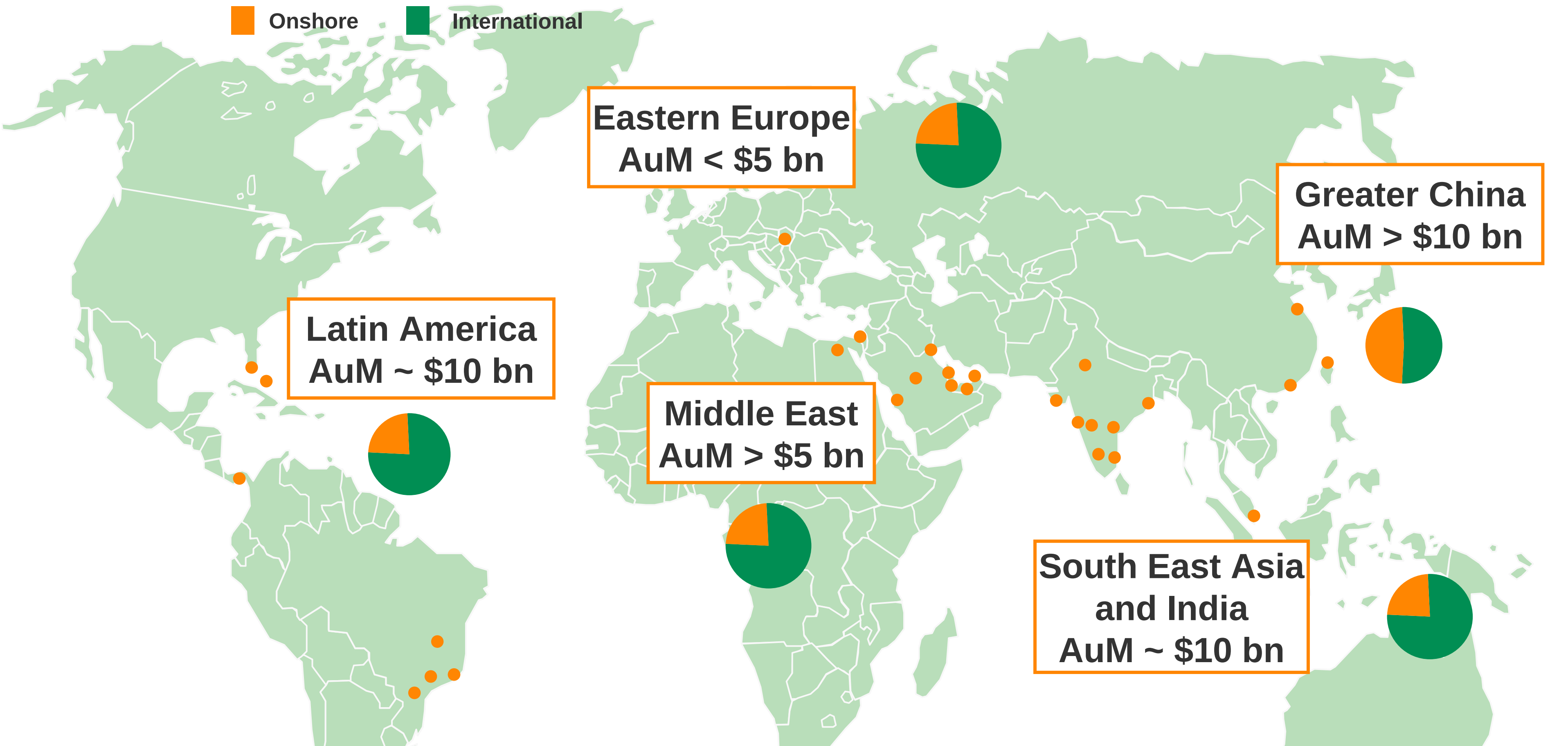
Client Assets



Revenues



Fast Growing Exposure to New Wealth Markets



Over USD 35 bn originating from new wealth / developing markets
Strengthening of domestic coverage in selected new wealth areas
Leverage on key international centers

Presentation Overview

BNP Paribas Private Banking

Going Forward

Successful French business model being deployed in Italy

Well positioned to capture future growth: markets, offering, talents

Leveraging and contributing to BNP Paribas' integrated business model

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