



BNP Paribas

Managing for Sustainable Return

Baudouin Prot
Chief Executive Officer

28 March 2007

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

Presentation overview

BNP Paribas at a glance

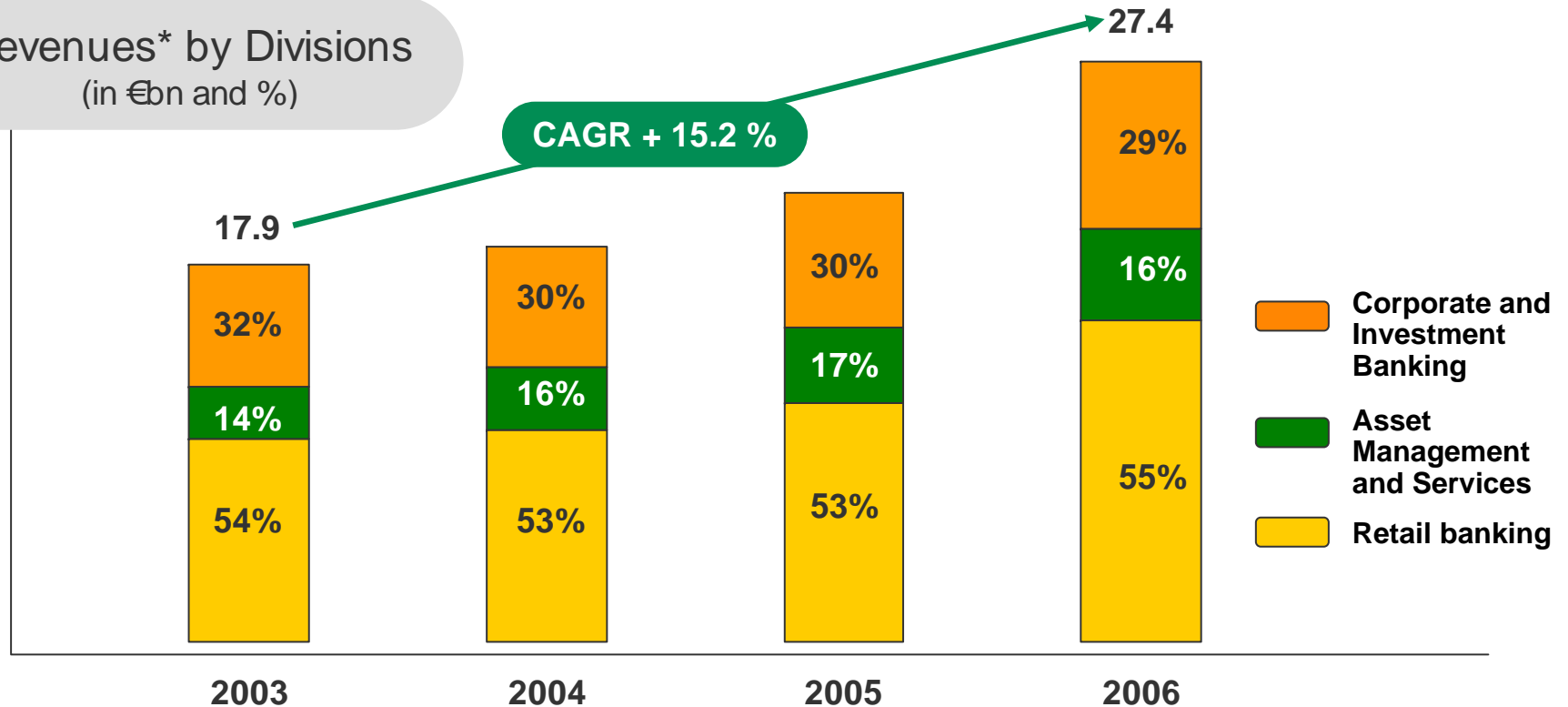
Platforms well set for growth

Perspectives

BNP Paribas

A Strong Growth with a Stable Business Mix

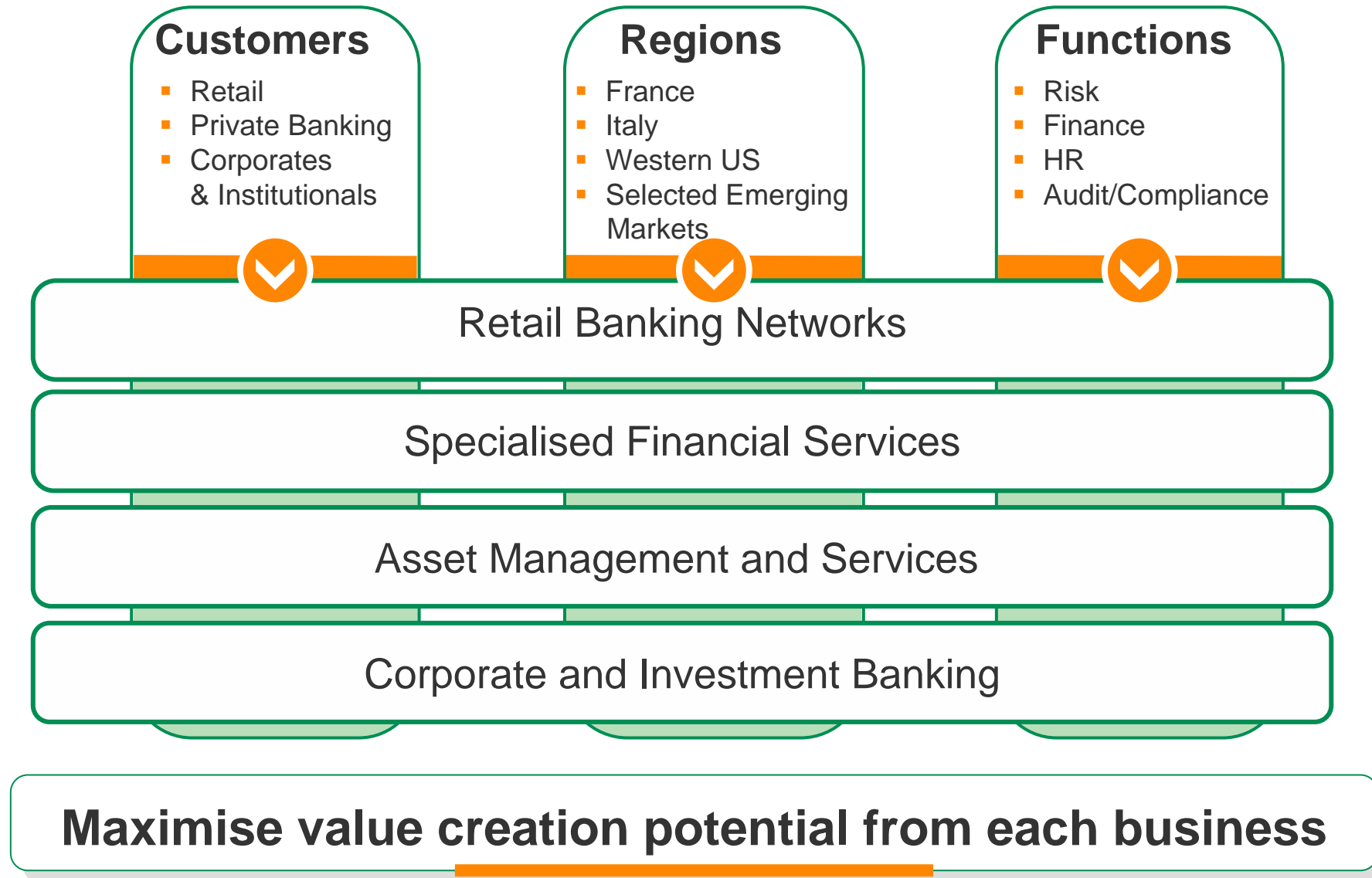
Revenues* by Divisions
(in €bn and %)



1/2 Retail 1/3 CIB 1/6 AMS

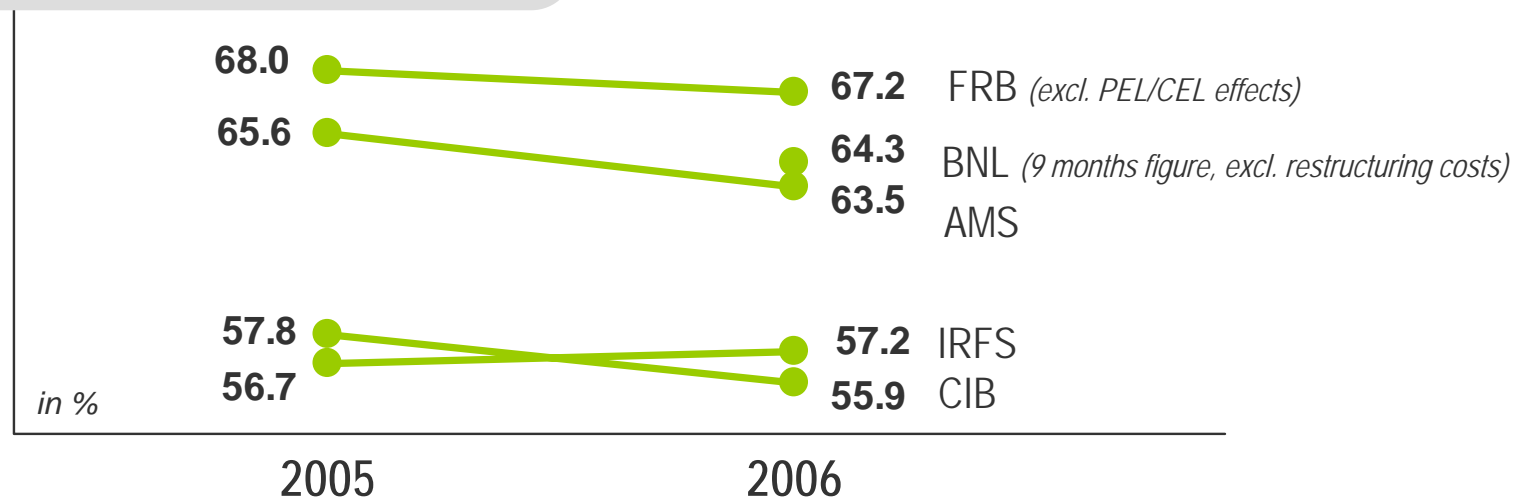
* Excluding BNP Paribas Capital and Other Activities

BNP Paribas An Integrated Business Model



- French Retail Banking: recurring 1 point positive annual jaws effect
- International Retail and Financial Services: solid track record on delivering cost synergies resulting from acquisitions, combined with significant investments in high potential businesses
- Asset Management and Services: a positive jaws effect while pursuing investments to favour growth
- Corporate and Investment Banking: one of the best cost/income ratios in the industry
- BNL: a significant upside potential

Cost / Income ratio

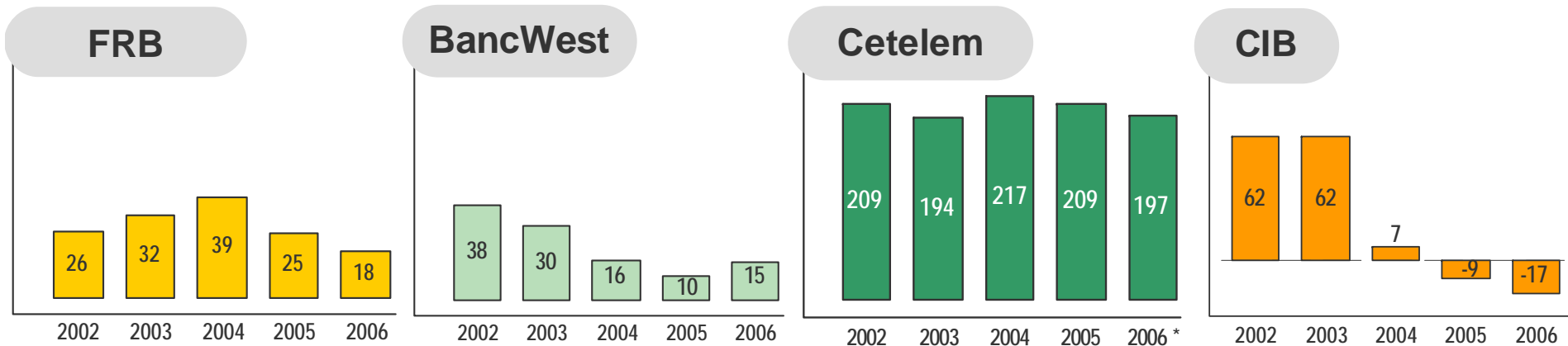


A continued operational efficiency enhancement

BNP Paribas A Strong Culture of Risk Management

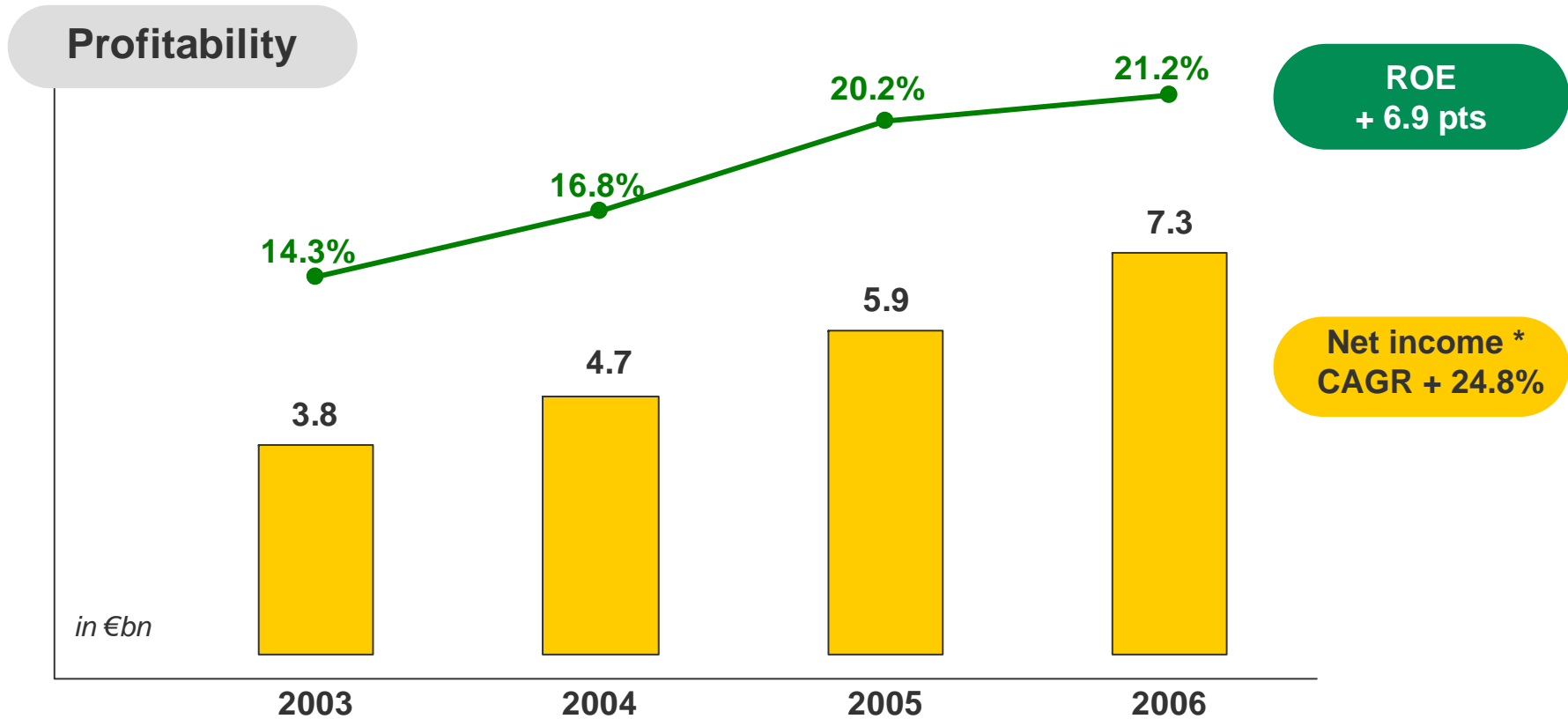
- Limited real estate risks in Europe and in the United States, whether in retail or in CIB
- Low and highly stable risk profile in consumer credit
- Active syndication of corporate loans, in particular LBOs
- Moderate exposure to market risks, and counterparty risks largely collateralised
- BNL incorporated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

NET PROVISIONS / RISK WEIGHTED ASSETS (in b.p.)



**A prudent risk policy and
stringent monitoring procedures**

* Excluding exceptional write-backs

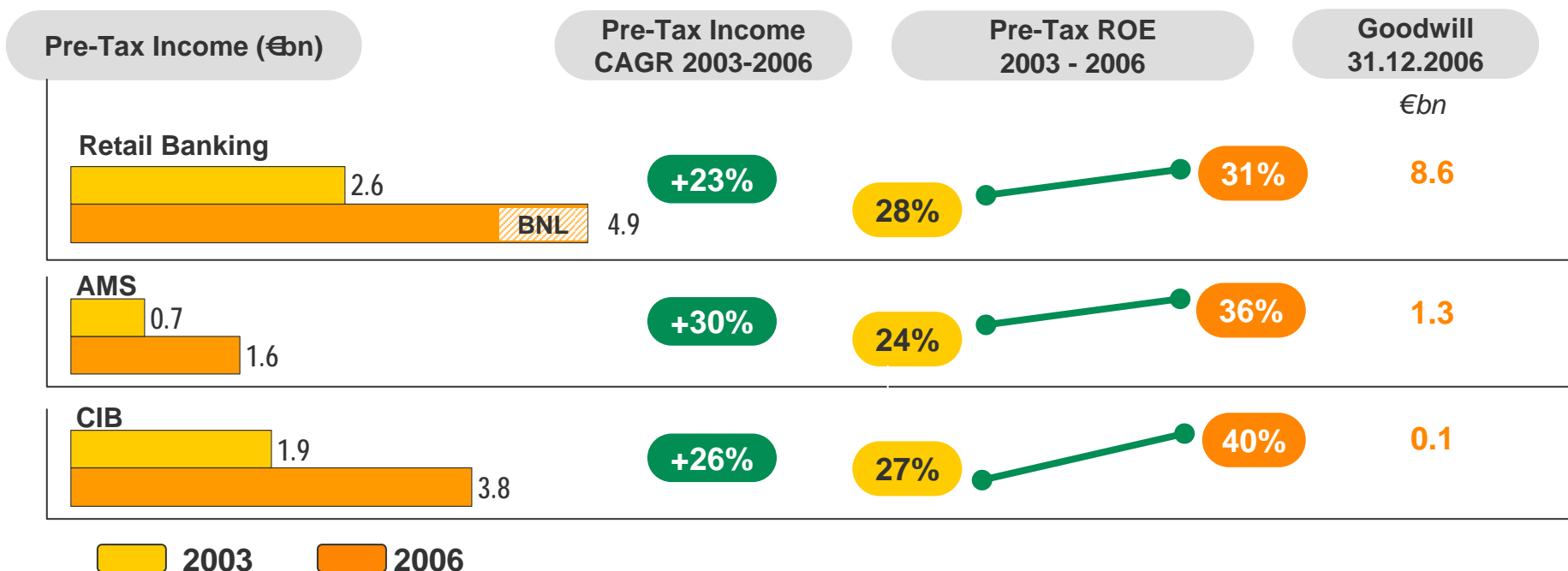


Accelerating growth while improving profitability

* Group share

BNP Paribas

A Consistent Performance Across All Divisions



Significant rise in profitability through organic growth and acquisitions



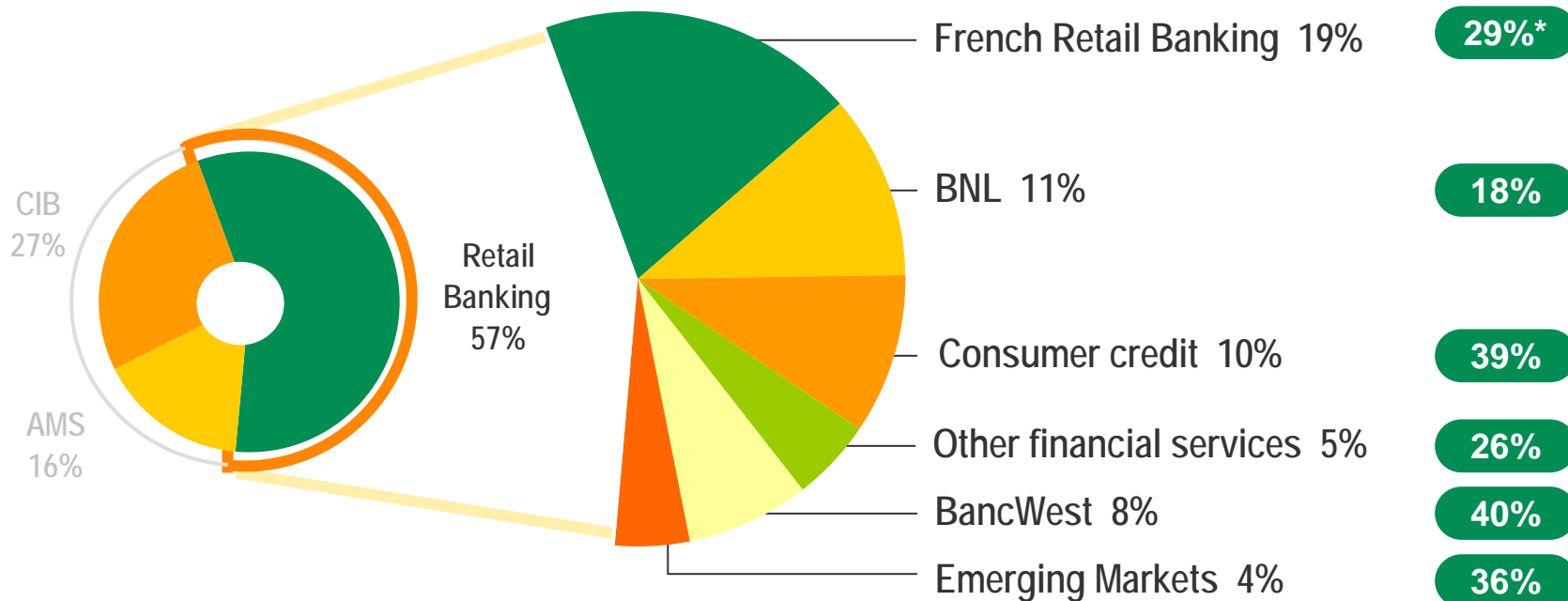
BNP Paribas at a glance

Platforms well set for growth

Perspectives

4Q06 Revenues

2006 Pre-Tax ROE



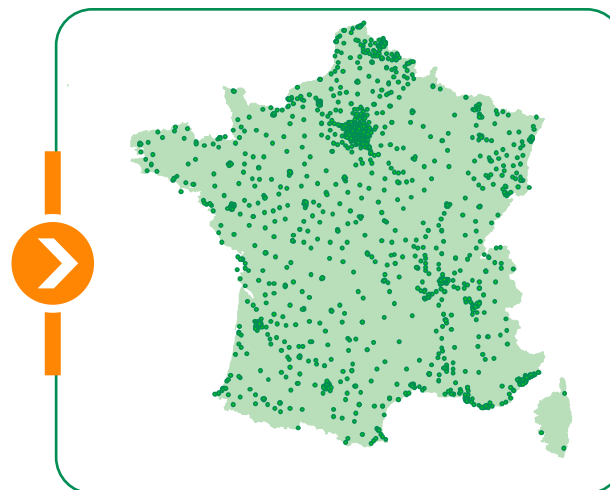
Profitable retail franchises

* Excluding PEL/CEL effects

French Retail Banking

A Network Focused on Wealthier Urban Areas

- A very competitive retail set-up
 - 6mn customers, growing momentum for customer acquisition
 - Leadership in multi-channel distribution
 - Product innovation and advanced CRM techniques
- The #1 in Private Banking
 - 212 private banking centers, serving 100,000 upper affluent customers (+7,000 net in 2006)
 - An efficient cross-referral framework with retail and corporate
 - Backed by AMS product expertise
- A proven model for corporate clients
 - 24 business centres, serving 18,000 corporate and institutional clients
 - Focused on value-added services and cross selling



Penetration rates *

Paris	21%
Paris region (excl. Paris)	18%
<hr/>	
Professions libérales	21%
Cadres supérieurs	17%

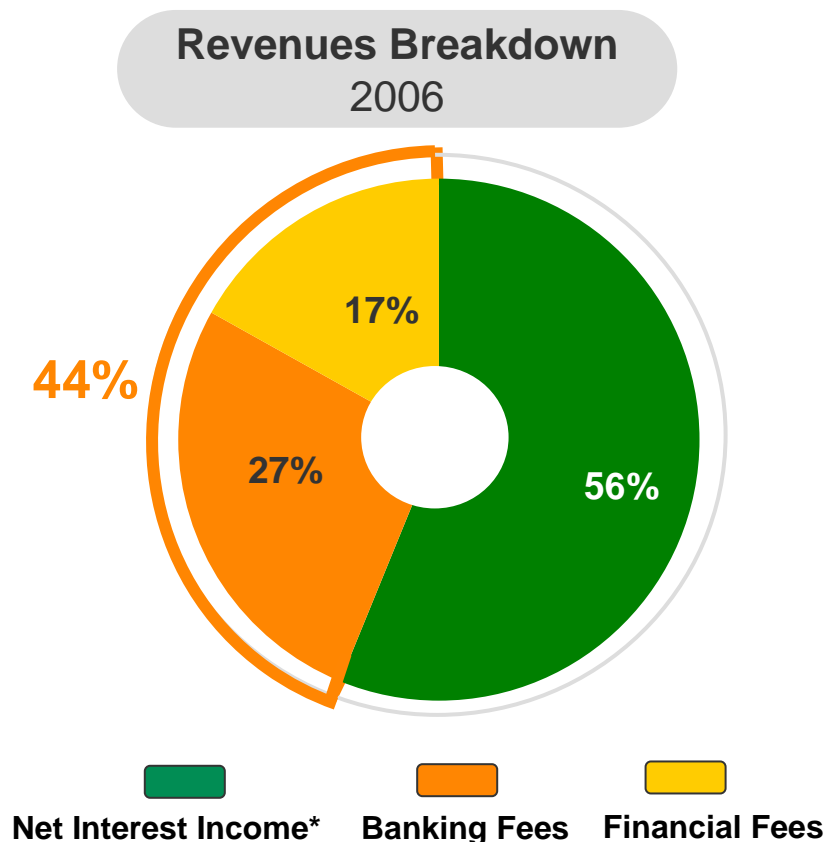
A unique set-up geared towards expanding the customer base and promoting fee-based products

* Source: BNP Paribas

French Retail Banking

A Recurring Growth in a Challenging Environment

- Net interest income under pressure
 - Unfavourable yield curve and increase in regulated rates
 - Shift from on demand deposit to market rate products and off-balance sheet savings products
 - Substantial volume growth in mortgages, but at minimal margins
 - Out-performance in higher return products: consumer credit and MT corporate loans
- Banking fees: a competitive environment
 - Prices contained below inflation in the last few years: BNP Paribas amongst the most competitive banks in all regions **
 - Growth as a function of customer acquisition
- Financial fees: main growth driver
 - Powerful trends towards pension savings, life insurance, LT mutual funds, etc
 - BNP Paribas well positioned to outperform thanks to affluent retail focus, private banking leadership and strong corporate franchise



A leading performer in a mature market

* Excluding PEL / CEL effects ** Source: Survey CLCV – MVVA 2007

- 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
 - Nationwide network
 - Long-standing penetration in urban retail and corporate segments, but lack of products
- BNP Paribas adding value
 - Revitalise retail franchise
 - Benchmark for private banking and corporate clients
 - Leader for CIB product offer
- Key success factors
 - Pre-existing presence in Italy in specialised businesses
 - Acquisition of total control of BNL
 - Full integration in the Group, to leverage skills and best practices

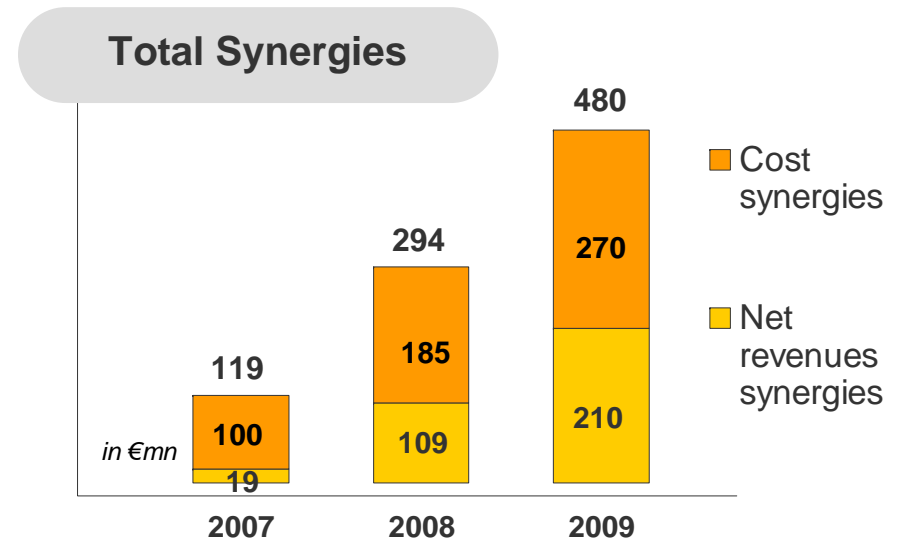


**BNP Paribas in Italy:
deploying all group skills**

- New commercial set-up being deployed
 - Retail
 - Private
 - Corporate

- Initial commercial successes
 - 4WD and Target Return
 - Conto Revolution

- Synergies
 - Targeting €480mn of synergies by 2009

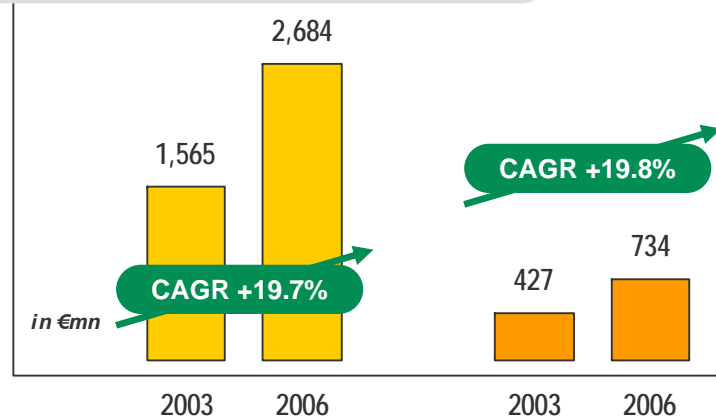


On track to create significant value

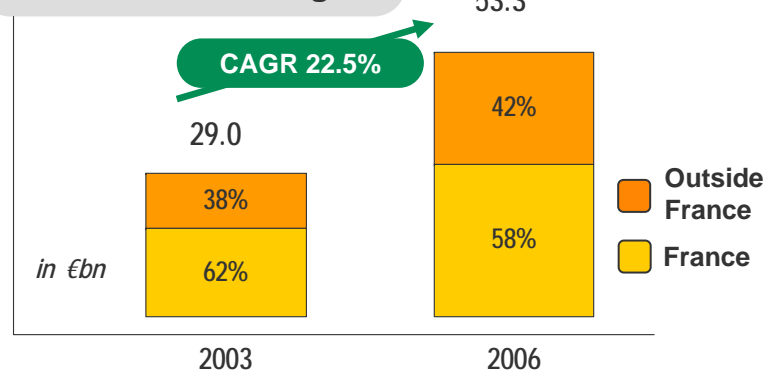
Consumer Credit Cetelem: A Leader in Consumer Finance

- **Leading market positions**
 - 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
- **France: reinforced franchise**
 - Outstandings: +11.8%*/31.12.2005
 - New sales organisation streamlining plan (Defi 2008) provided for in 2006
- **Outside France: continued strong growth**
 - Outstandings: +24.3%**/31.12.2005
 - Half of new loan production outside France: Italy, Spain, Brazil, Central Europe
- **Low cost of risk**
 - Sophisticated scoring tools
- **# 1 in Europe for distribution of consumer finance via Internet**

Revenues and Pre-Tax Income



Loans outstandings



Further potential for profitable growth

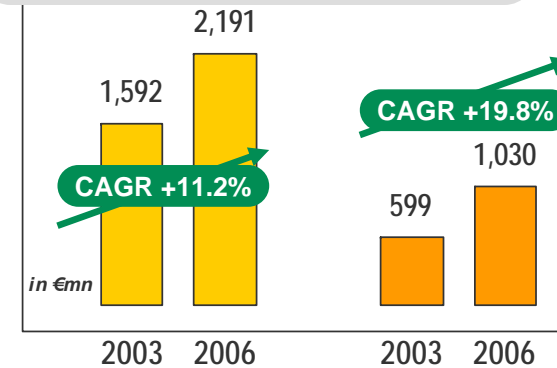
*restated from the transfer of €0.9bn of outstandings from the consolidation of UCB's receivables

** restated from the impact of the disposal of a subsidiary of LaSer Cofinoga in 1Q06

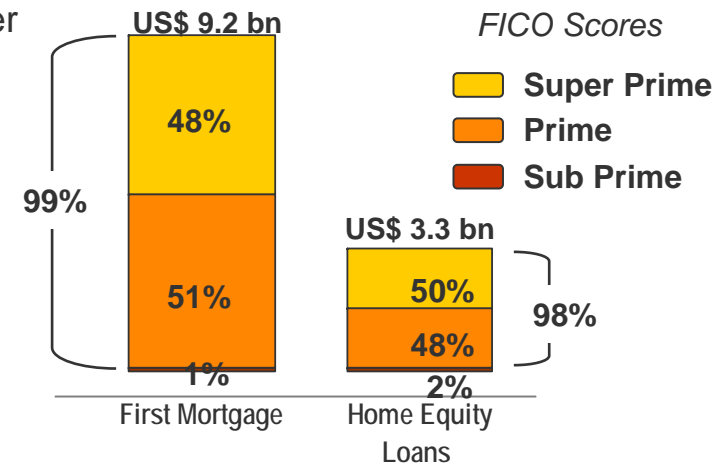
United States BancWest: A Growing Retail Franchise

- The Western United States: a large and growing market
 - Banking market still fragmented
 - Population 2006: 98mn* (7% projected growth 2006-2011*)
- BancWest : a solid track record in integration and cost control
 - Cost/Income ratio brought back around 50% after each acquisition since 2002
- A low risk business model
 - Virtually no exposure to sub-prime in mortgage and consumer lending portfolios
 - No exposure to “innovative” mortgages
- An increased focus on organic revenue generation in a challenging interest rate environment
 - Enhanced product offering leveraging on best practices

Revenues and Pre-Tax Income



Mortgages granted to individual cust.



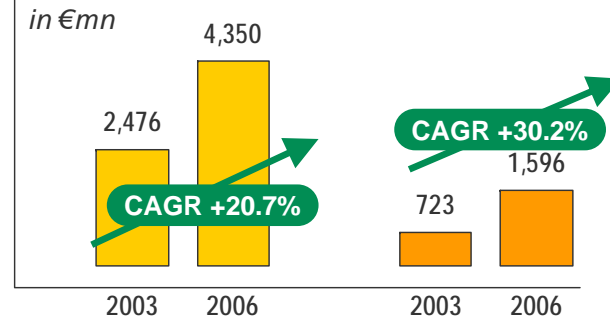
High medium term value creation potential

*Source: SNL

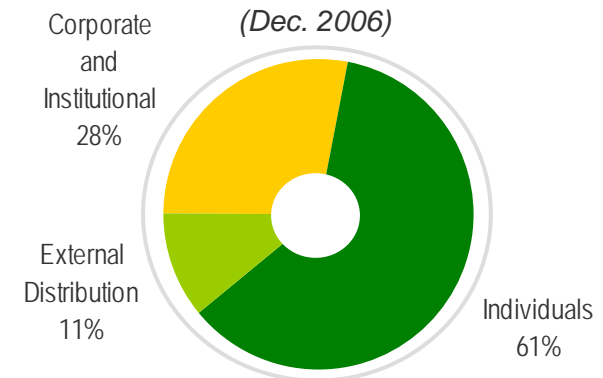
Asset Management and Services Strong and Complementary Businesses

- 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
- Accelerated asset inflows
 - AuM: +14% in 2006
- Strong retail distribution focus
 - Retail network, partnerships, Independent Financial Advisors
- Recognised expertise in product development and performance
 - Pioneer in open architecture
 - Worldwide leader in creditor protection
 - European leader in Real Estate services and Securities services

Revenues and Pre-Tax Income



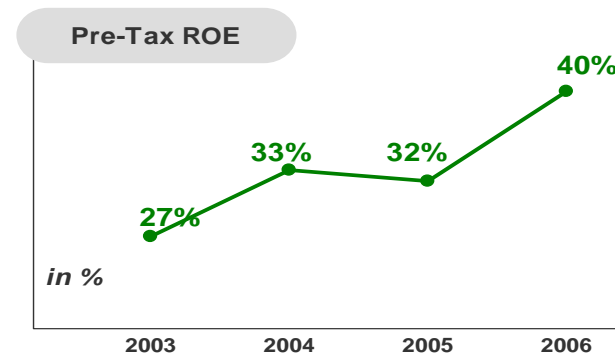
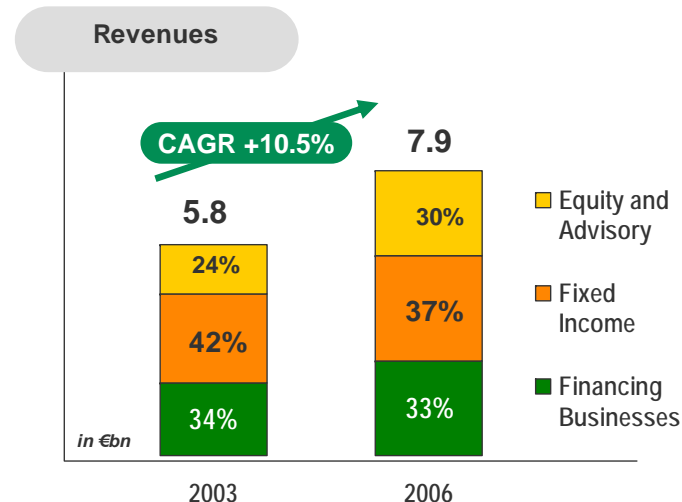
AuM = €491.5bn



A powerful growth engine

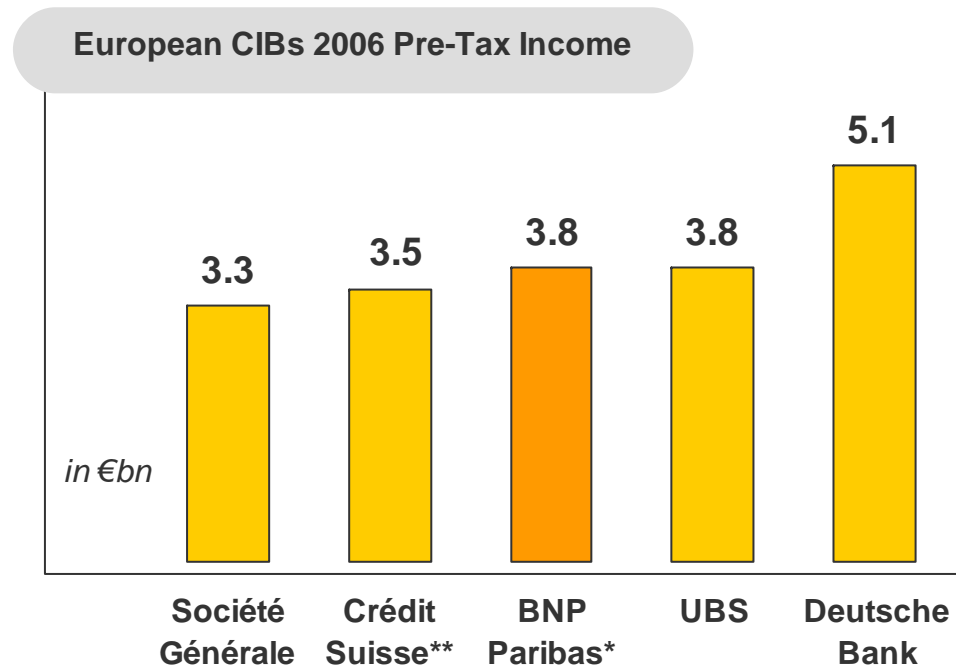
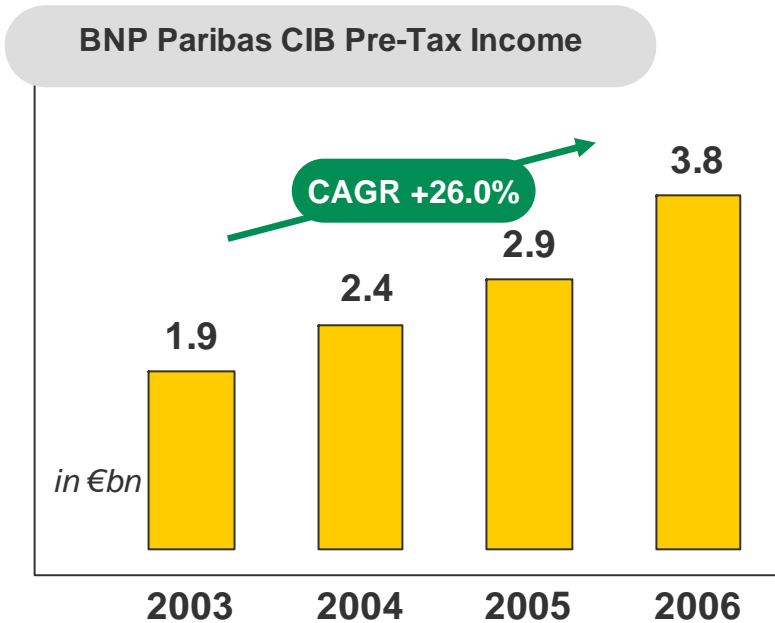
Corporate and Investment Banking A European Leader with Global Franchises

- 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
- Best in class cost/income and risk management
 - Offering high resilience to market downturns
- Enhanced capital productivity
 - Active portfolio management
 - Shift towards capital markets products
- Numerous entry barriers
 - Scale required for IT and research investments
 - Long track-record required to understand and manage risks



A leading-edge platform

Corporate and Investment Banking An Effective Business Model



CIB Investor Day
London - 20 June 2007

* 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



BNP Paribas at a glance

Platforms well set for growth

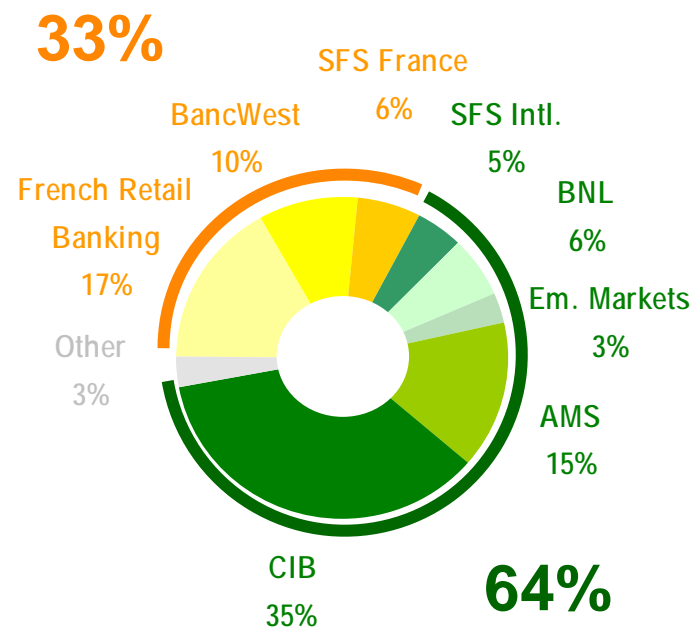
Perspectives

A Sustained Organic Growth Perspective

Resilient businesses

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

Pre-Tax Income 2006



High potential businesses

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

A business mix geared toward sustainable growth

**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

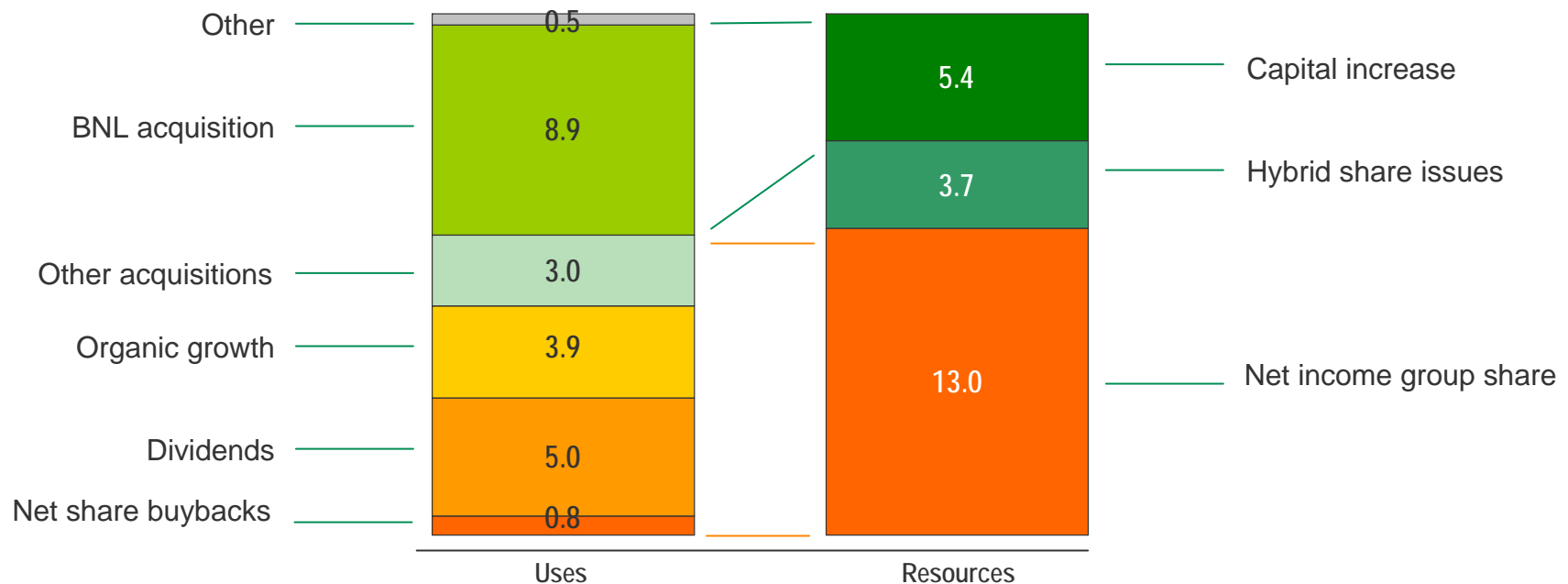
AMS

- Maintain double digit revenue growth with positive jaws

A Disciplined Capital Management

- Dynamic dividend policy: dividend doubled in three years (from €1.45 to €3.10)
- Priority given to organic growth
- Maintain the disciplined and targeted acquisition strategy
- Tier 1 ratio at 7.4% as at 31 December 2006, stable over two years
 - Only 60% of BNL acquisition financed by the rights issue
- Recent acceleration of buy-backs for neutralisation purposes

Capital Uses and Resources: 2005 + 2006 (in €bn)



Further leverage
on our substantial growth potential

Optimise capital management
to create shareholder value



BNP Paribas

Managing for sustainable return

Appendices



Number of Shares, Earnings & Book Value per Share

Number of shares

<i>in millions</i>	2006
Number of Shares (end of period)	930.5
Number of Shares excluding Treasury Shares (end of period)	905.3
Average number of Shares outstanding excluding Treasury Shares	893.8

Earnings per share

<i>In euros</i>	2006
Earnings Per Share (EPS)	8.03
Diluted Earning Per Share (Diluted EPS)	7.95

Book Value per share

<i>In euros</i>	31/12/2006
Book value per share	49.8
<i>of which shareholders' equity not re-evaluated</i>	44.2

* Restated for the impact of the rights issue realised in March 2006.

A Solid Financial Structure

Financial Structure

<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 BNP Paribas Capital)	(2.2)
Total Capital ratio	10.5%
Tier One Ratio (b)	7.4%
Return on Equity	21.2%

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

(b) on estimated risk weighted assets respectively of E465.2 bn as at 31.12.06 and E377.7bn as at 31.12.05.

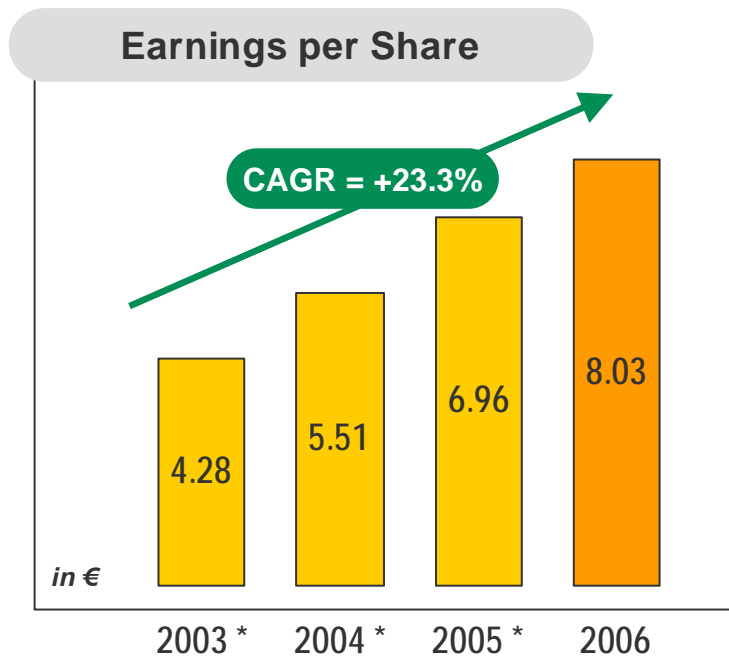
Coverage ratio

<i>In billions of euros</i>	31-Dec-06
Doubtful loans and commitments	15.7
Provisions	13.9
Coverage ratio	89%

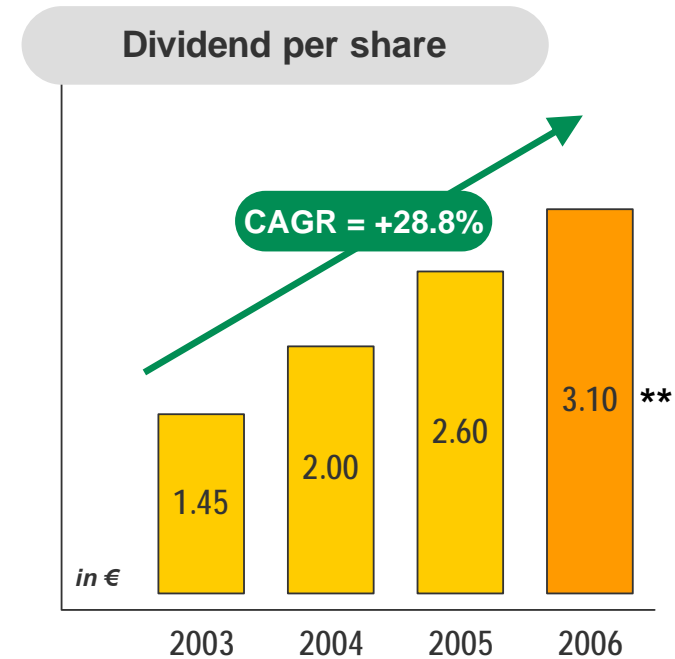
Ratings

S&P	AA	Positive outlook	Reaffirmed on February 21, 2007
Moody's	Aa2	Stable outlook	Reaffirmed in February 2007
Fitch	AA	Stable outlook	Reaffirmed on May 15, 2006

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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