



BNP Paribas

Growing Profitably

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All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly provided otherwise. Growth rates between the year 2005 results and the year 2004 results are the result of comparison of the year 2005 results calculated on the basis of the IFRS accounting standards, as adopted by the European Union for 2005, and a simulated restatement of the year 2004 results applying the same standards. The corresponding simulated figures have not been audited.

Presentation Overview

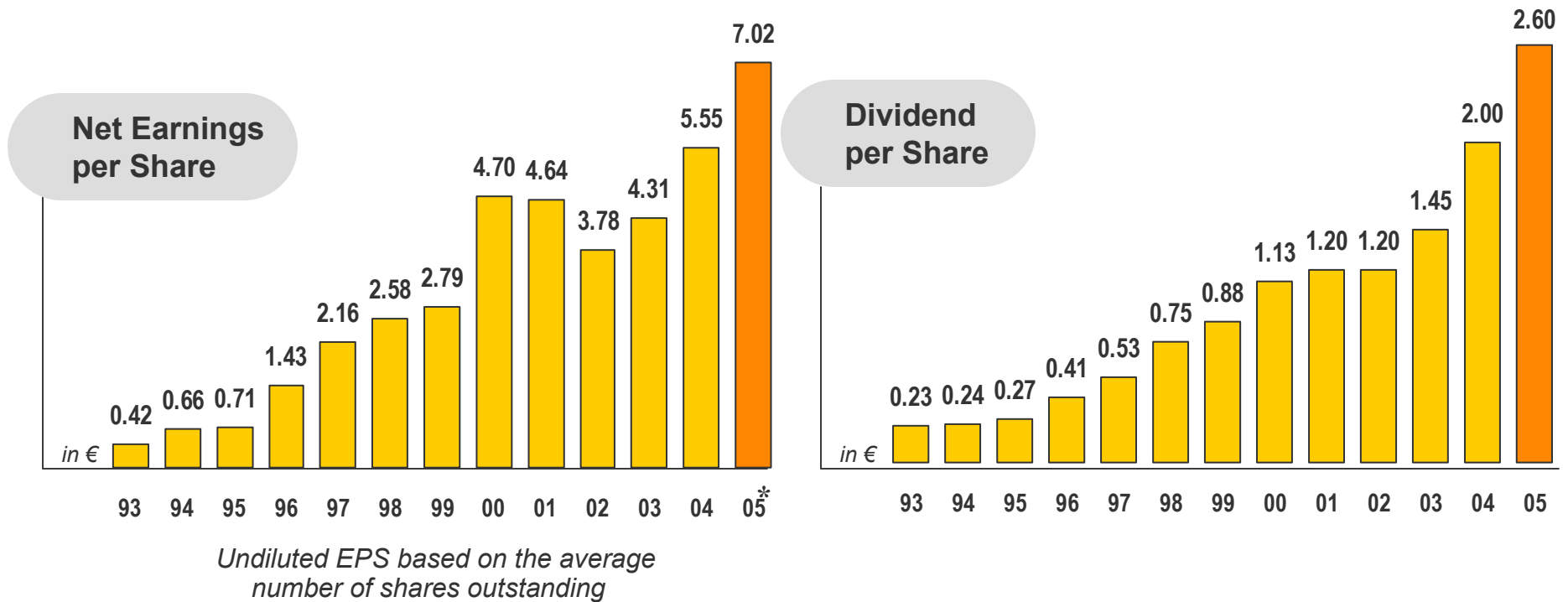
Achievements

Strong Platforms Well Positioned for Growth

Value Creation Levers

Conclusion

A Track Record of Growth and Value Creation

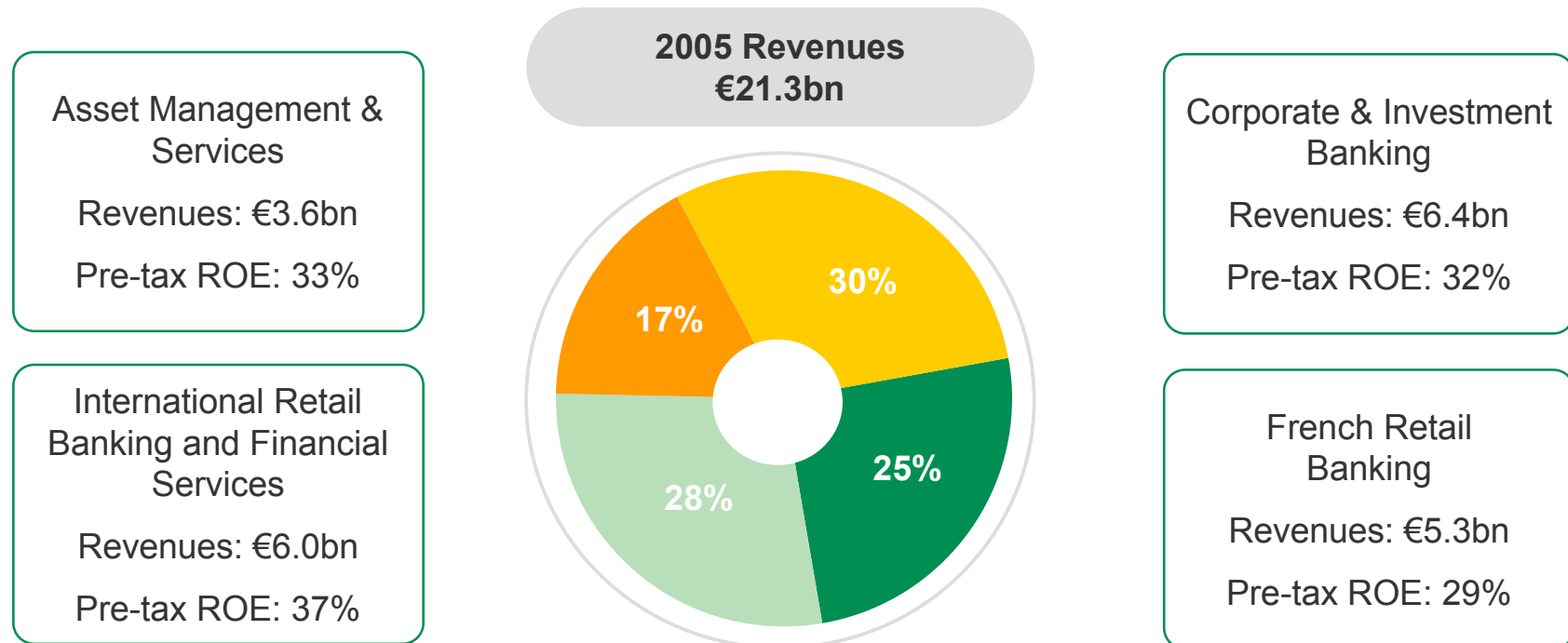


- **Compounded Annual Growth Rate 1993-2005**

- Net earnings per share +26.5% per annum
- Dividend per share +22.4% per annum

* EU-IFRS

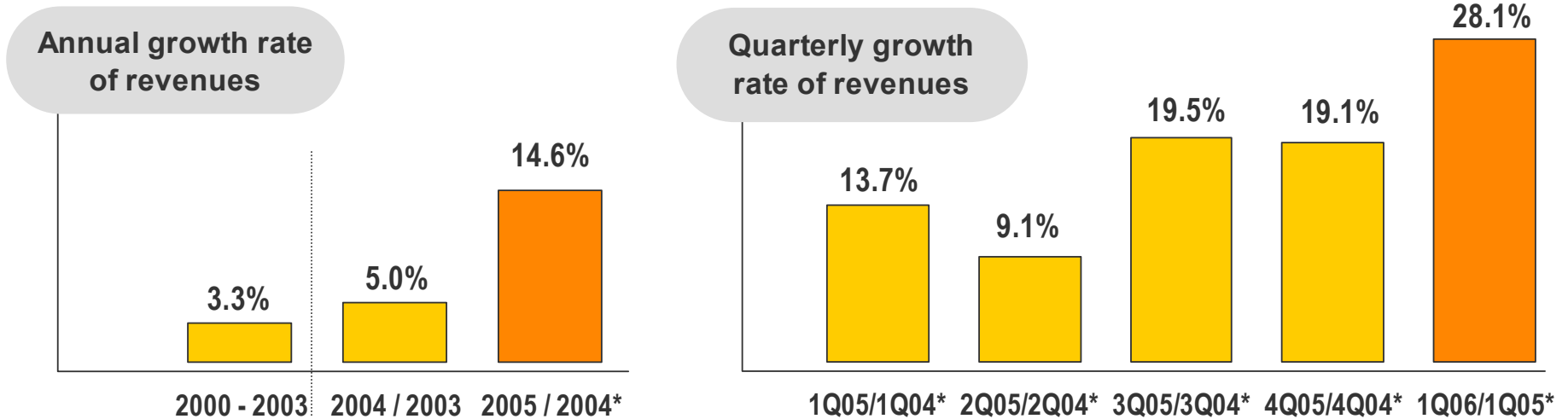
Highly Profitable Core Businesses



- Retail Banking representing over 50% of Revenues
- Major Investment Banking franchise
- Sizeable Asset Management platform

BNL acquisition to substantially enhance retail banking franchise

Strong Acceleration in Revenue Growth



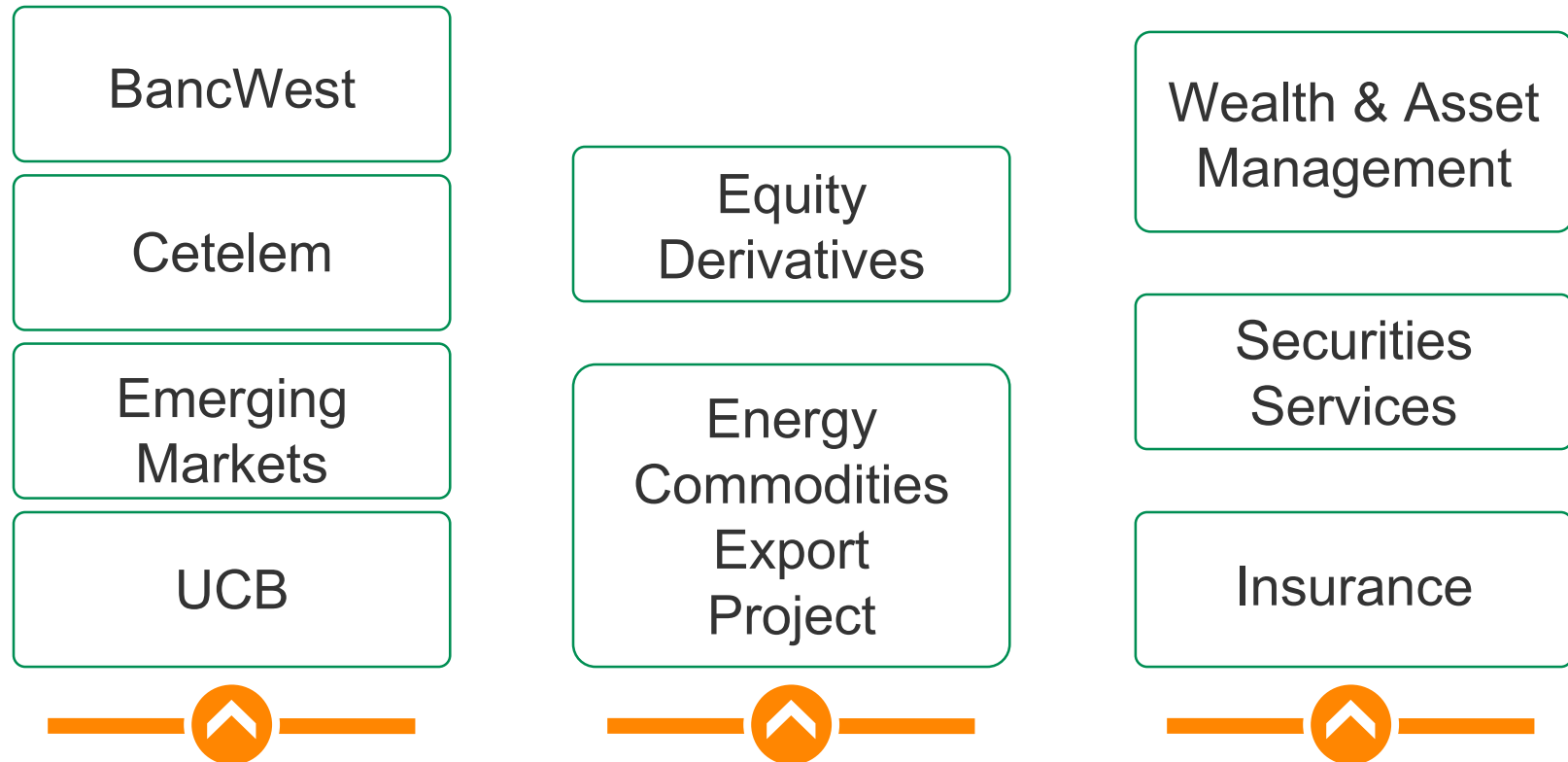
- Robust organic revenue growth: +11.2% 2005/2004*; +20.8% 1Q06/1Q05
- Targeted acquisitions strategy generates extra revenue growth: +3.4% 2005/2004*; +7.3% 1Q06/1Q05

Strong organic growth capability

* EU-IFRS standards excluding BNP Paribas Capital

Multiple Growth Drivers

Business lines with revenue growth surpassing 15%



Contribution of these growth drivers to revenue rise : 86% 1Q06/1Q05

UCB : Union de Crédit pour le Bâtiment



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Growing Profitably



**Strong Platforms
Well Positioned for Growth**

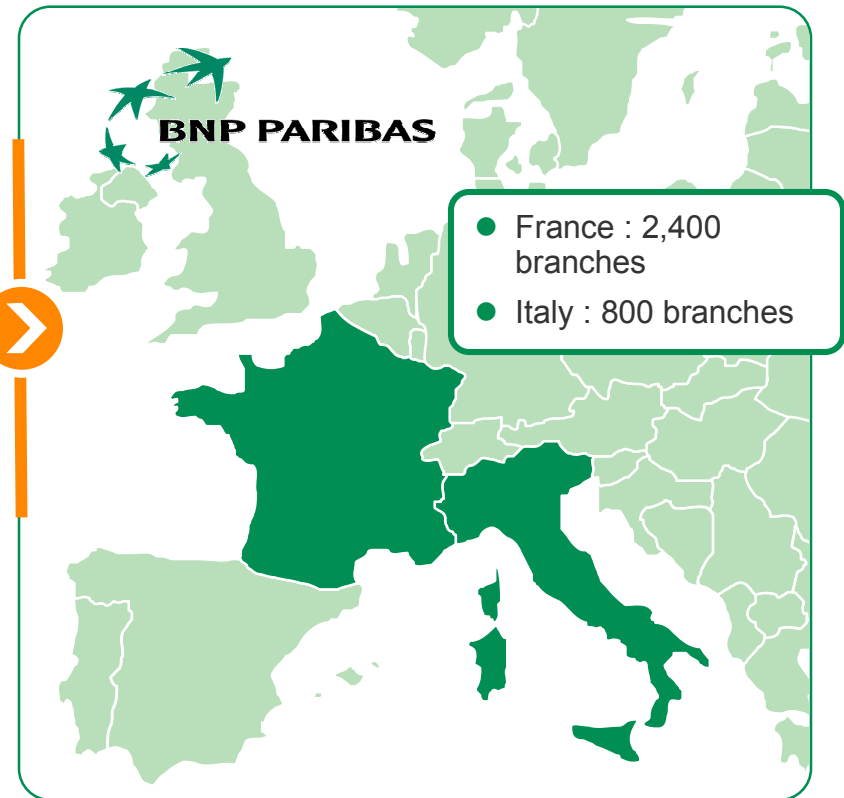
A Unique Position in Europe

France

- 10 million customers
- 100,000 Private Banking clients
- 460,000 professionals
- 58,000 corporate and institutional clients

Italy

- 10 million customers (BNL, Findomestic...)
- 11,000 Private Banking clients
- 55,000 corporate and public clients



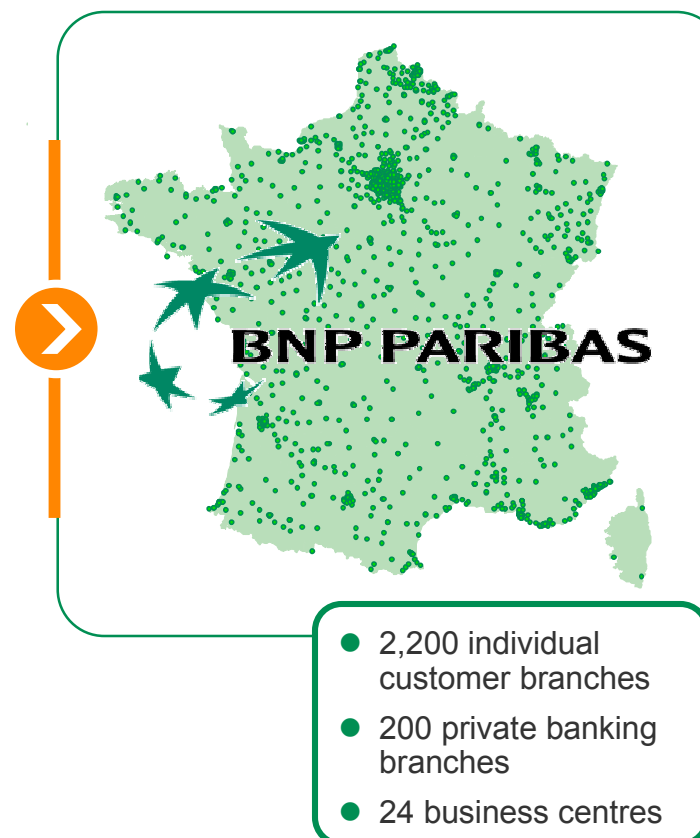
Two powerful domestic bases

Retail Banking

- #2 in consumer lending with 19% market share ⁽¹⁾
- #4 in mortgages with 11% market share ⁽²⁾
- #1 in leasing with 20% market share

Asset Management and Services

- #1 in private banking: assets €50bn and 100,000 customers
- #2 in mutual funds with 8.3% market share
- #4 in life insurance with 7.5% market share



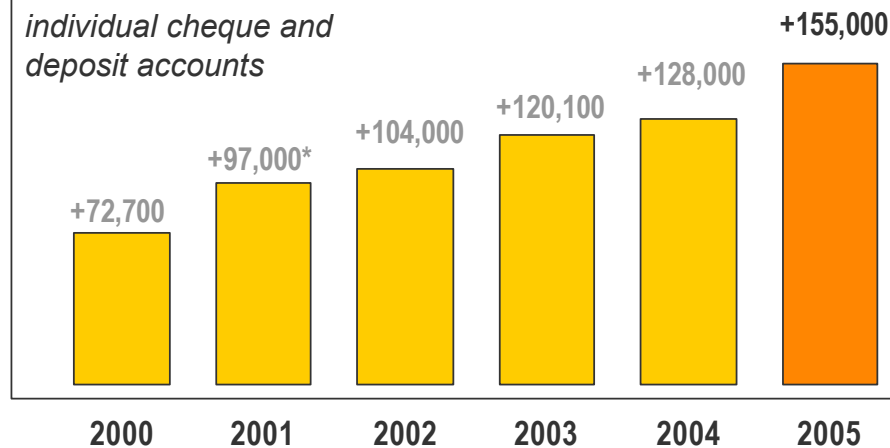
Significant positions within the French retail market

⁽¹⁾ BNP Paribas branch network and Cetelem combined ⁽²⁾ BNP Paribas branch network and UCB combined

French Retail Banking Innovative and High-Performing

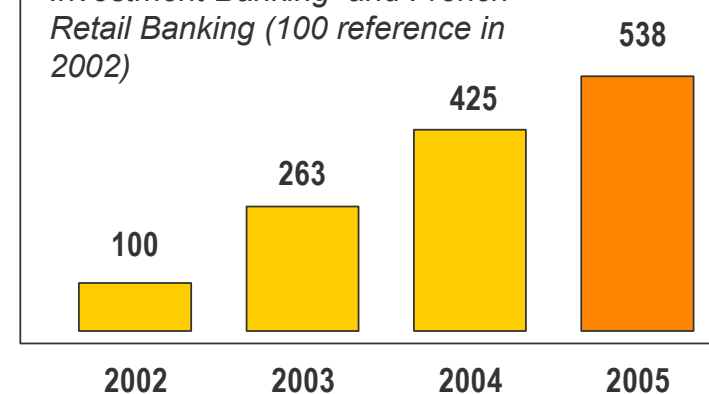
Accounts

Rise in the number of individual cheque and deposit accounts



Cross selling

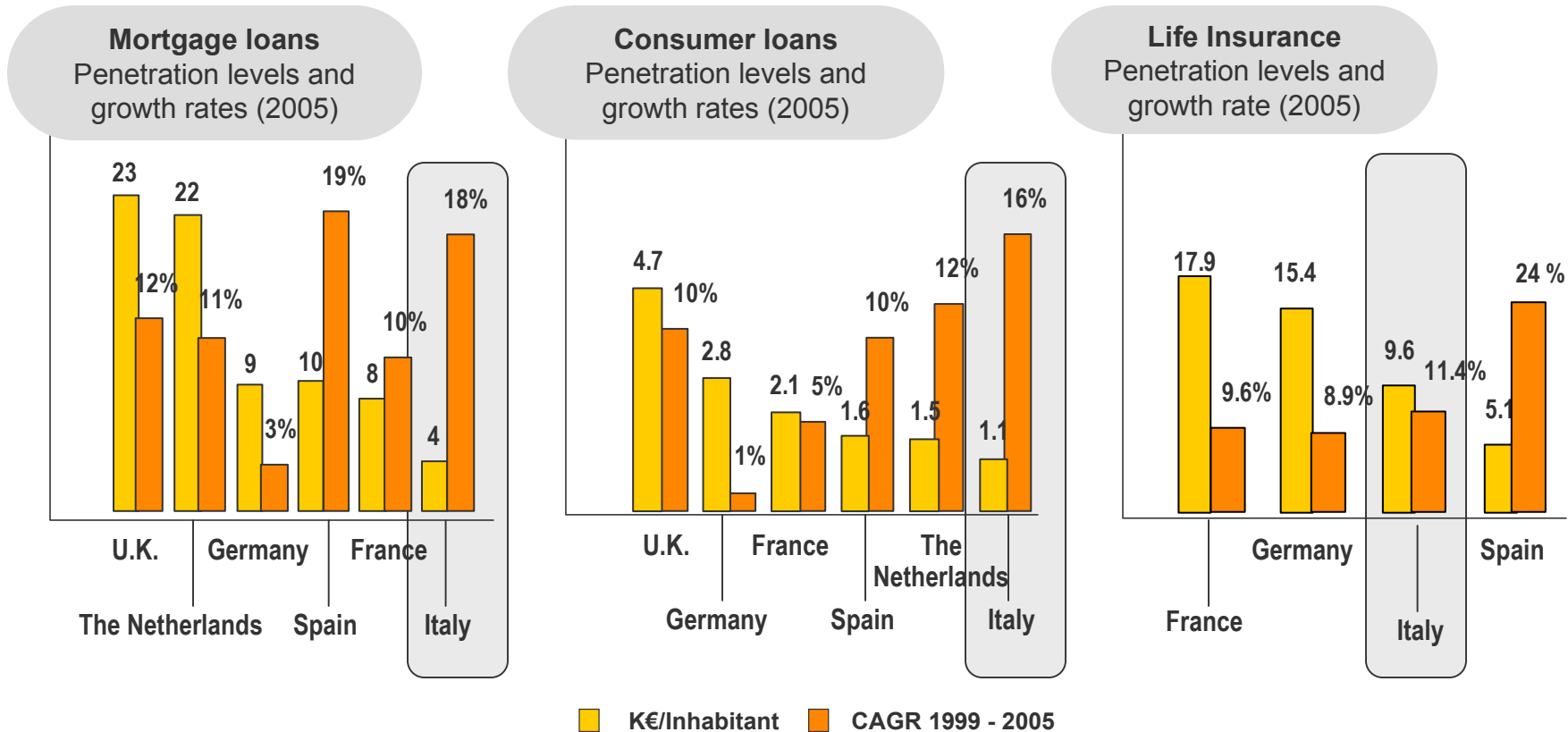
Revenues from cross selling between Corporate and Investment Banking and French Retail Banking (100 reference in 2002)



- Success of multi-channel banking confirmed
 - Customer contacts generated by the multi-channel customer contact system: +40%/2004
 - bnpparibas.net portal usage: +30%/2004
- Major sales drive at the business centres: cross selling x5 in 3 years

Accelerated customer acquisition and cross selling

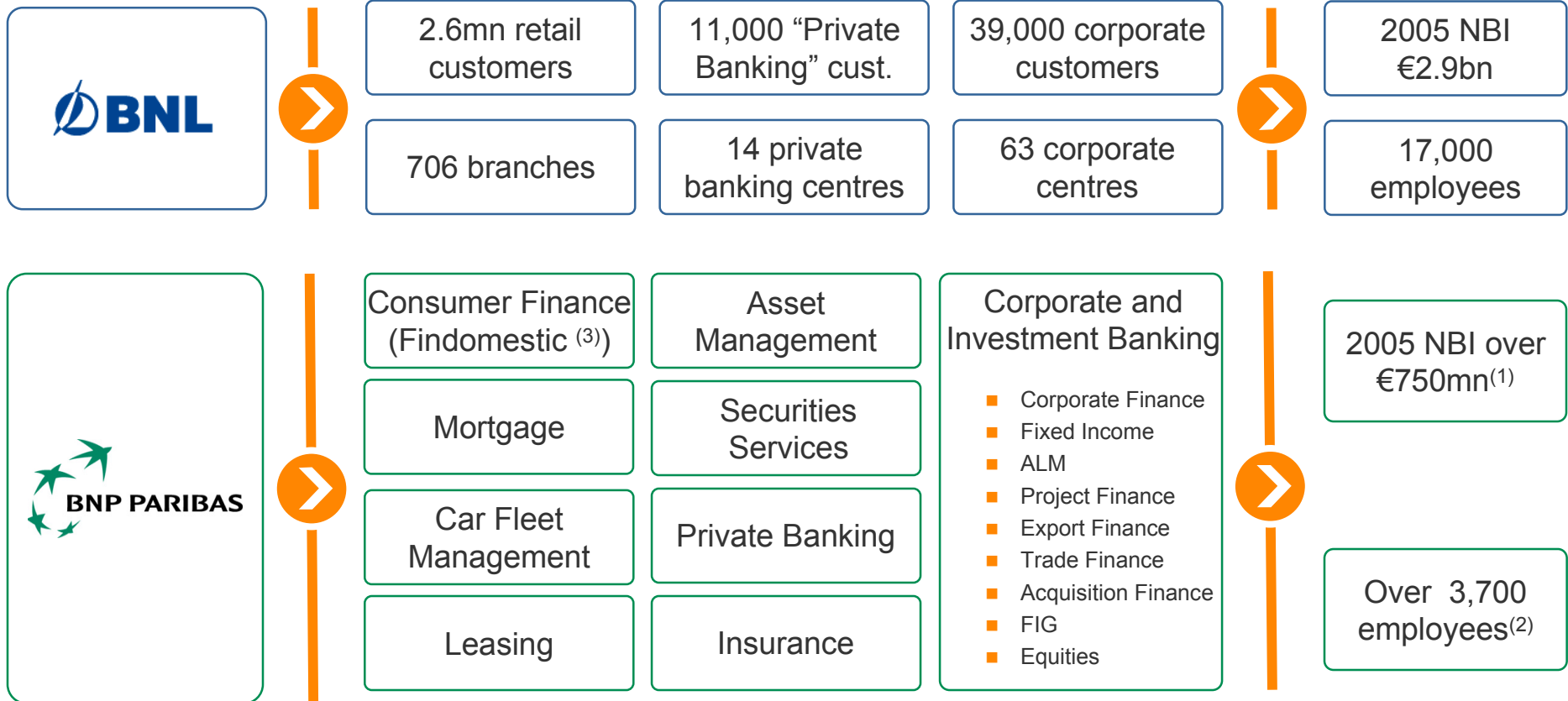
* plus 30,000 customers transferred from the Treasury network



Growth rates higher than peer group

Source: Observatoire de l'épargne européenne

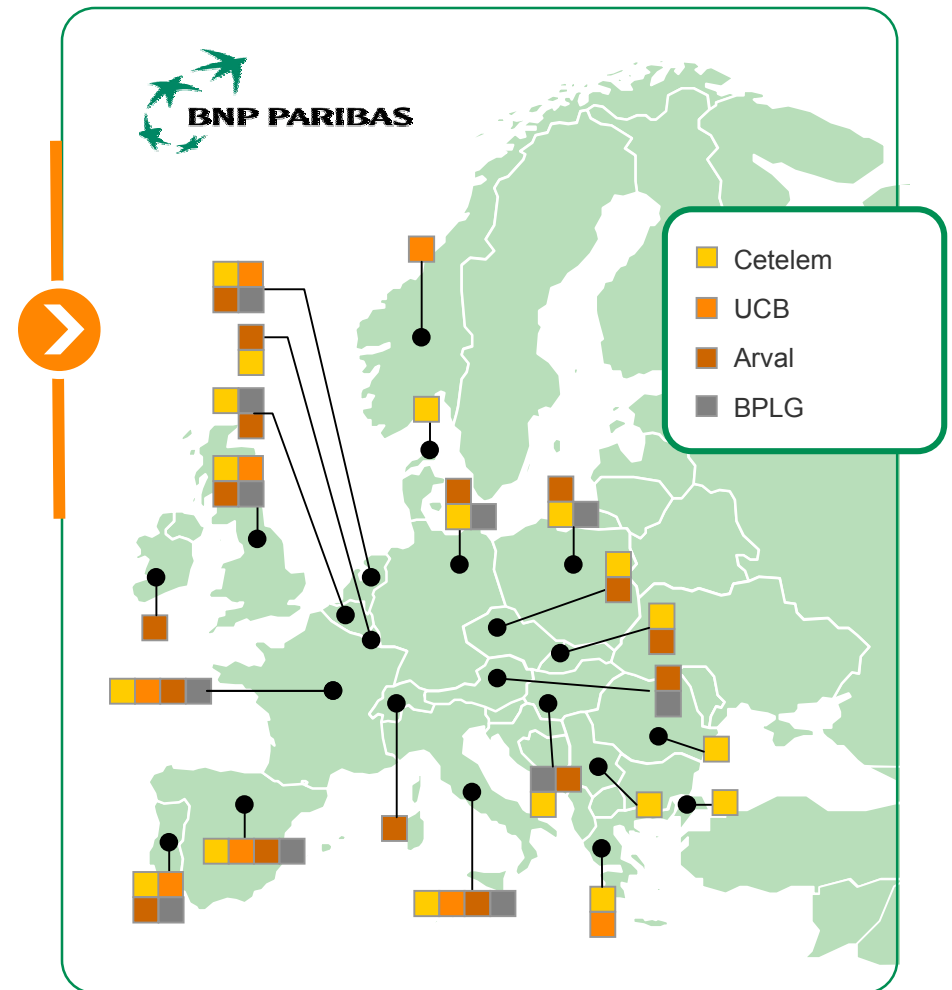
A Strong Presence Across the Board



Strong potential for value creation

**(1) Estimated on the basis of management accounts (2) Including 100% of Findomestic employees (3) 50% JV with CR Firenze*

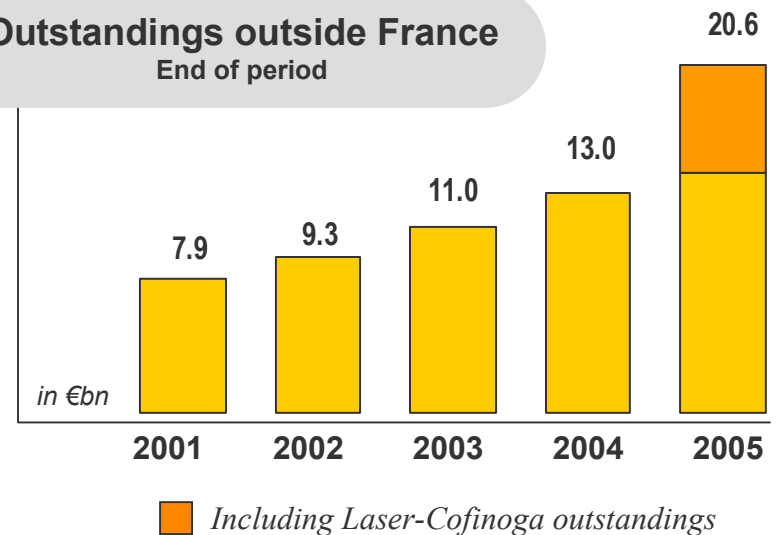
- #1 consumer lending group in Continental Europe
- #2 in leasing equipment
- #2 in car fleet management
- Pan-European mortgage platform



Leading pan-European platforms

- Leading market positions
 - #1 in Italy: Findomestic
 - #3 in Spain
 - Central Europe: #1 in Hungary, #2 in Romania, #3 in the Czech Rep. and Slovakia
- France: reinforced franchise
 - Synergies from Laser-Cofinoga confirmed, €62mn pre-tax income by 2009
- Outside France: continued strong growth
 - Half of new loan production outside France
 - Outstandings outside France: CAGR 2001-2005 +21.1%

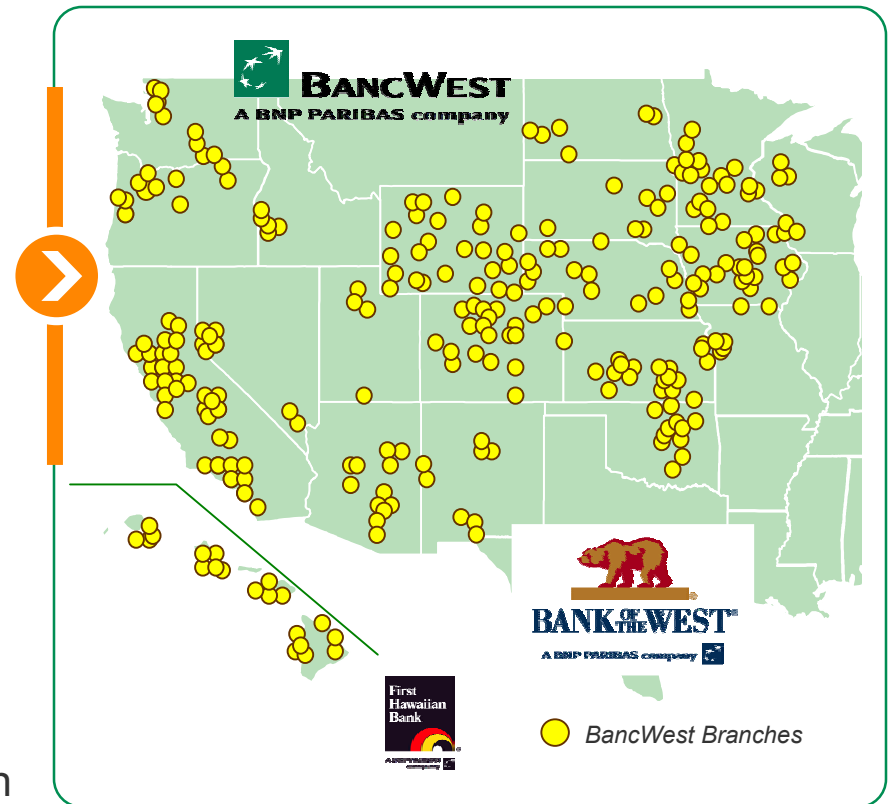
Outstandings outside France
End of period



#1 consumer lending group in Continental Europe

United States BancWest: A Growing Retail Franchise

- The Western United States: a large and fast growing market
 - 2004 GDP: \$3,777bn⁽¹⁾, +5.9%/2003
 - Population 2005: 99mn⁽²⁾
- BancWest: a strong franchise
 - 739 branches in 20 states
 - 4.2 million accounts
- Significant organic and acquisition-driven growth
 - Net banking income in 2005 €1,877m, +21.4% / 2004
 - Loans +25.6%, deposits +24.6% (CAGR 2000-2005)
 - Net Income⁽³⁾: CAGR 2000-2005 +22.3%
 - Full effect of Commercial Federal acquisition still to come
- Opportunities for further consolidation



7th largest commercial bank in the Western US

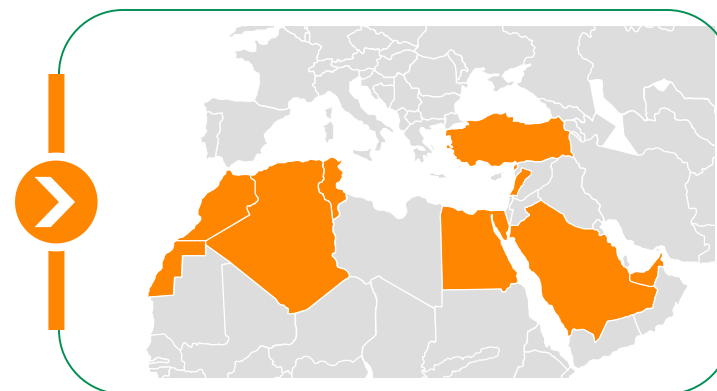
(1) Source: Global Insight (2) Source: SNL (3) US GAAP

Emerging Markets

Significant Positions in Two Fast Growing Regions

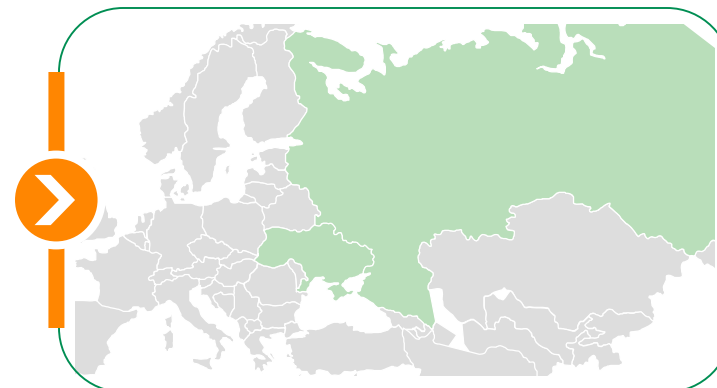
● Mediterranean Basin and Gulf Region

- 2005 GDP: \$975bn*, +6.3%/2004
- Population 2004 : 250mn**
- Number of branches: 384
- Number of accounts: 0.8mn
- Increased branch opening program



● Far Eastern Europe (Russia, Ukraine)

- 2005 GDP: \$848bn*, +6.0%/2003
- Population 2004 : 191mn**
- Program underway to open 150 branches in Russia
- Acquisition of UkrSibbank in Ukraine finalised (830 branches)

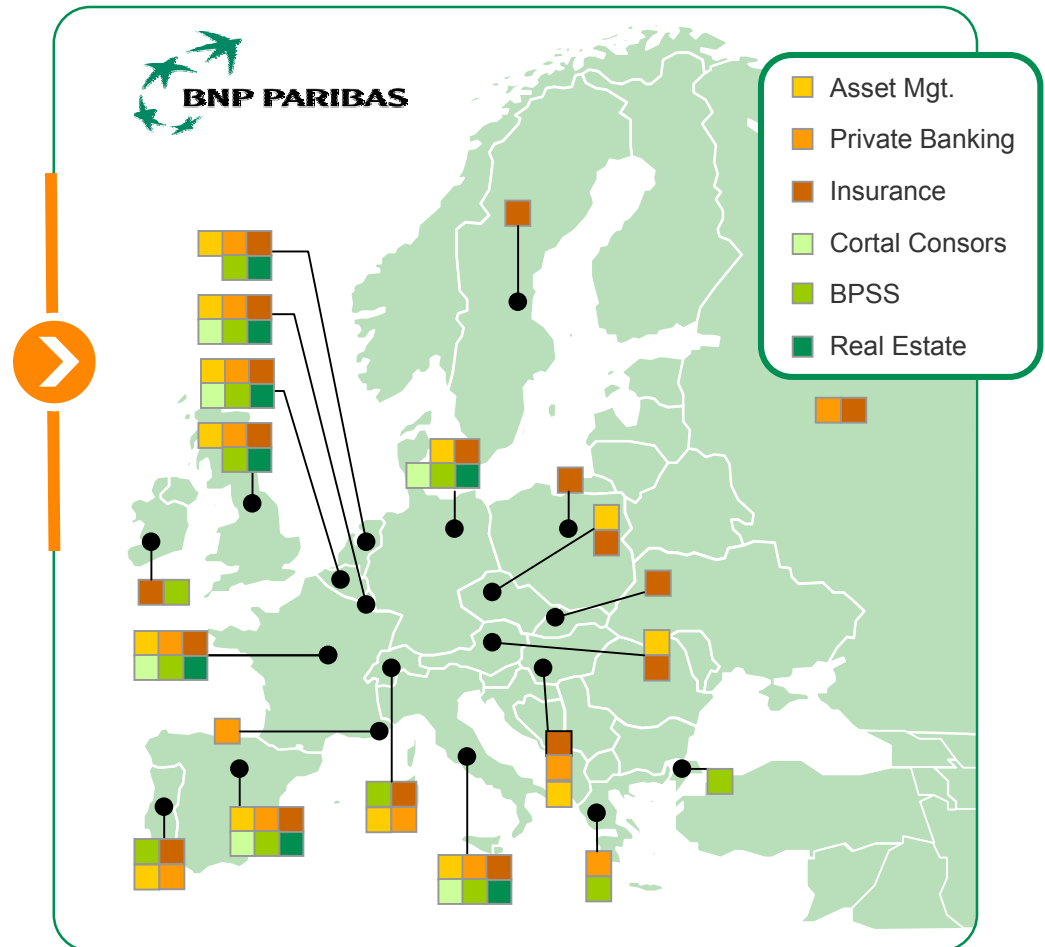


Stepped up development pace

Sources: *IMF ; ** World Bank

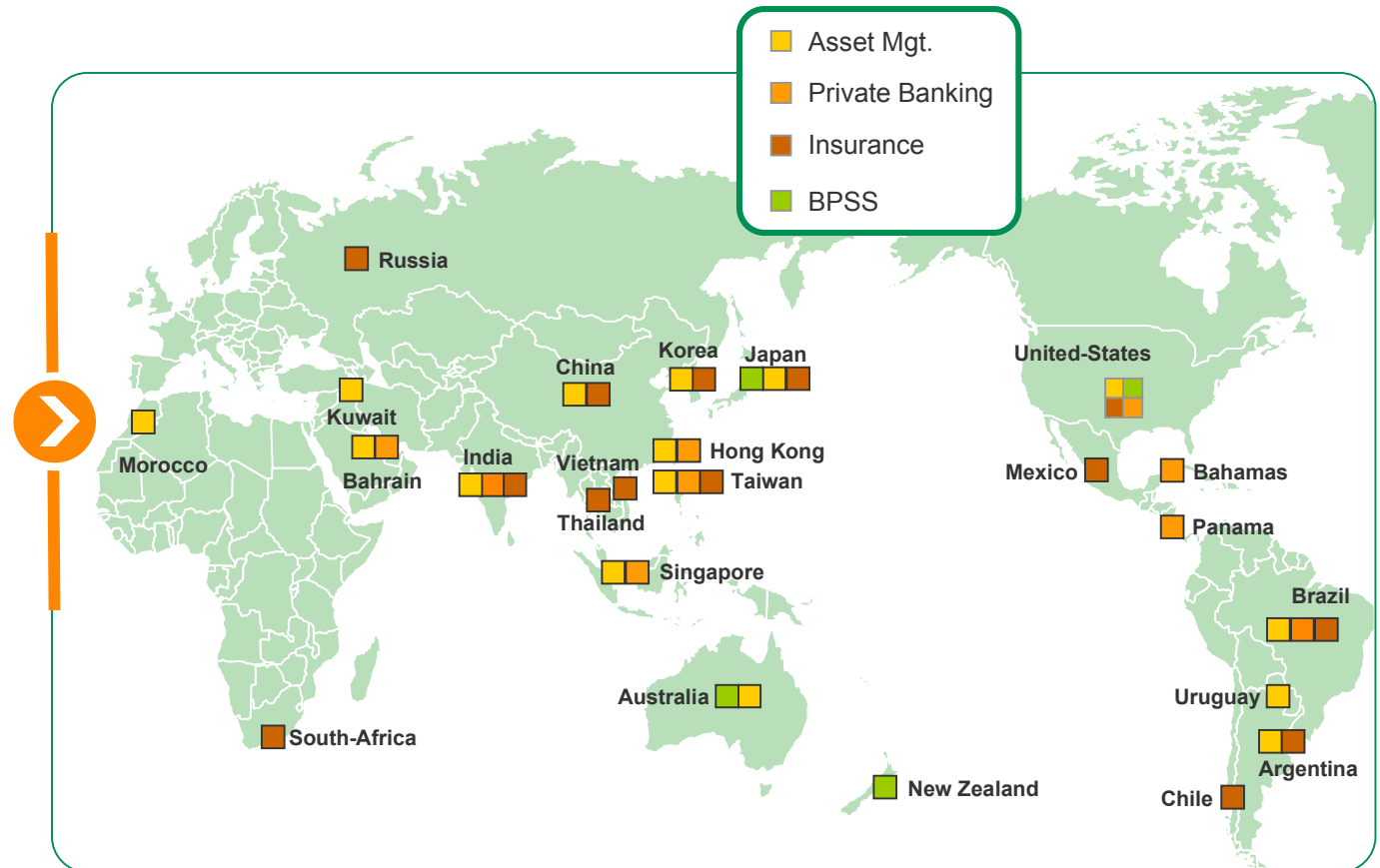
Asset Management and Services A European Leader ...

- #1 in global custody
- #3 in private banking
- #1 in online brokerage and savings
- Leader in corporate real estate services in Continental Europe



... with an Extensive Global Presence

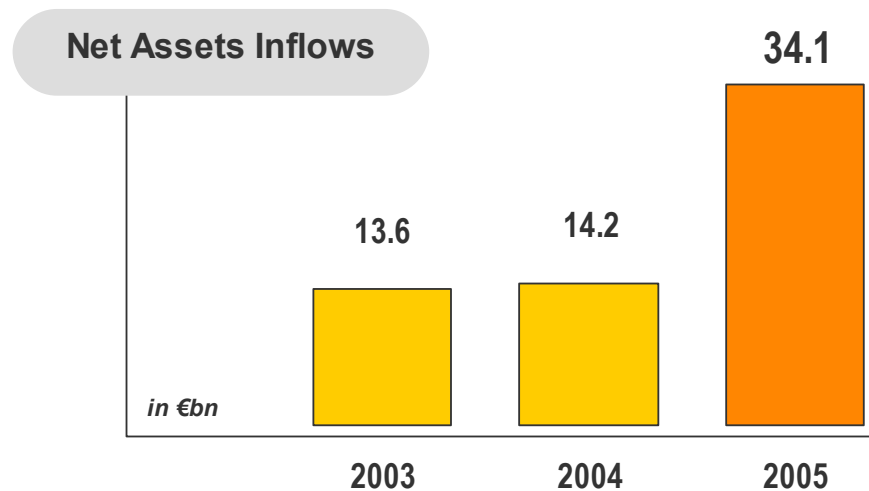
- #2 in creditor insurance
- #5 in global custody
- #7 in private banking in Latin America and Asia



Overall presence in more than 40 countries with 17,000 employees at end 2005

Asset Management and Services A Fast Growing Model

- Strong inflows in Assets under Management: €34.1bn in 2005, 10% of AuM



- Brisk growth in Insurance: revenues up 17.3% in 2005
- Fast growth in alternative and structured products
- Leading position in Multimangement: €33.6bn Assets under Management* in the US and Europe

- **Assets under Management: €451bn***
- **Assets under Custody: €3,291bn***

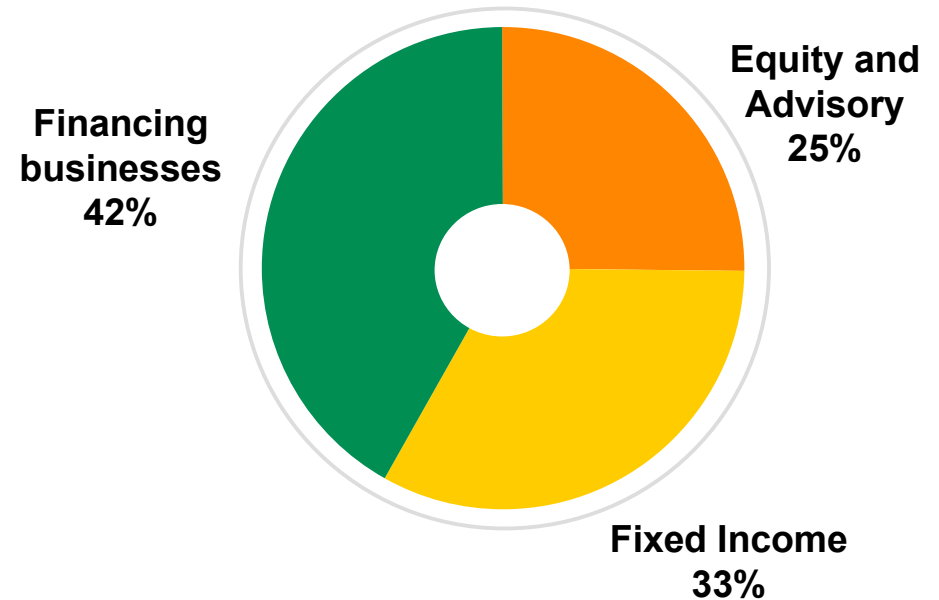
* As at 31.03.06

Corporate and Investment Banking A Major Player, an Effective Business Model

● A comprehensive global network

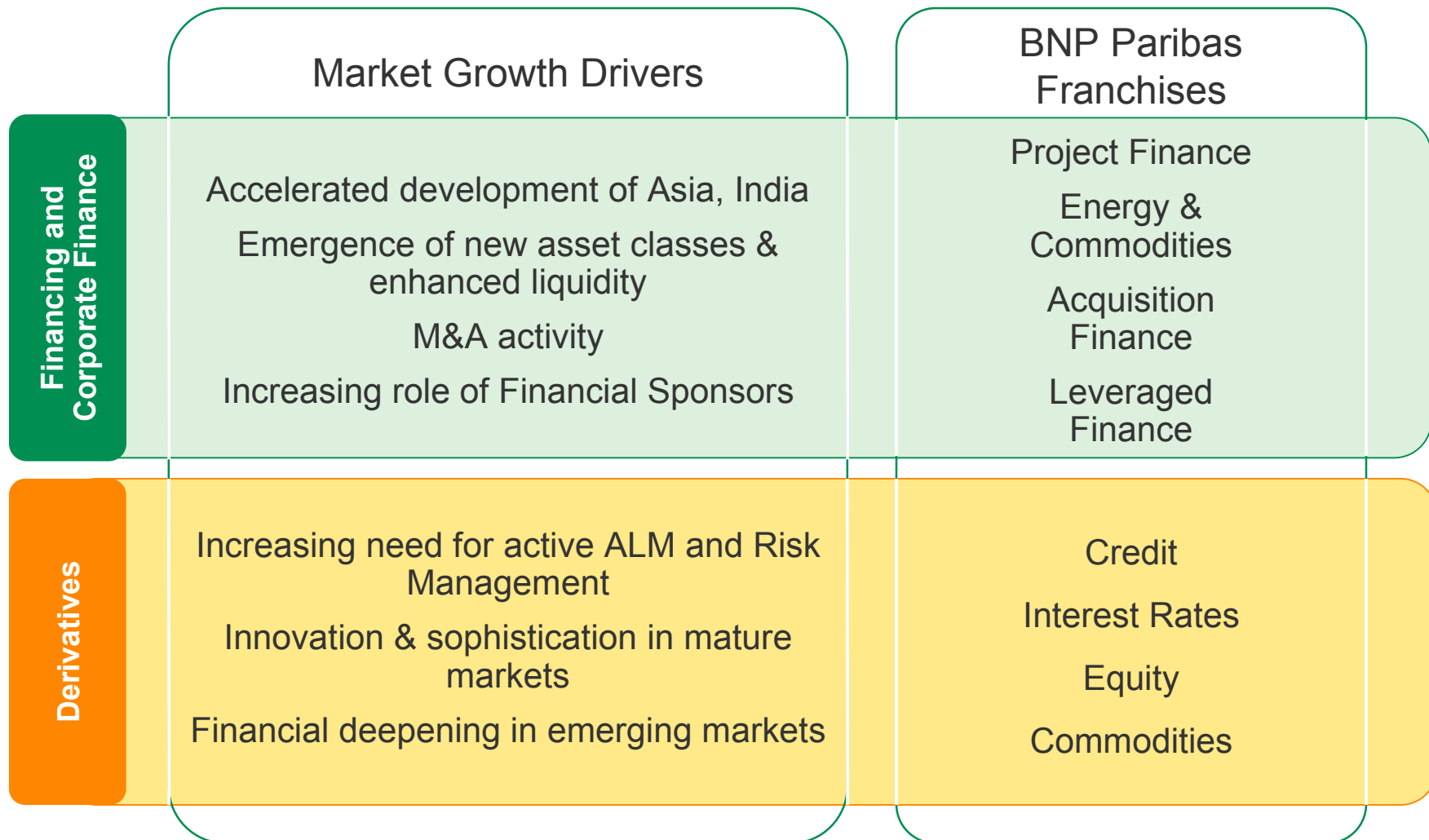
- Presence in 52 countries
- Major player in Europe
- Very strong presence in the U.S. and in Japan, giving critical mass to global franchises
- Well established footprints in regions with major growth potential: Greater China, Brazil, Russia

2005 Revenues



A powerful platform
A well balanced business mix

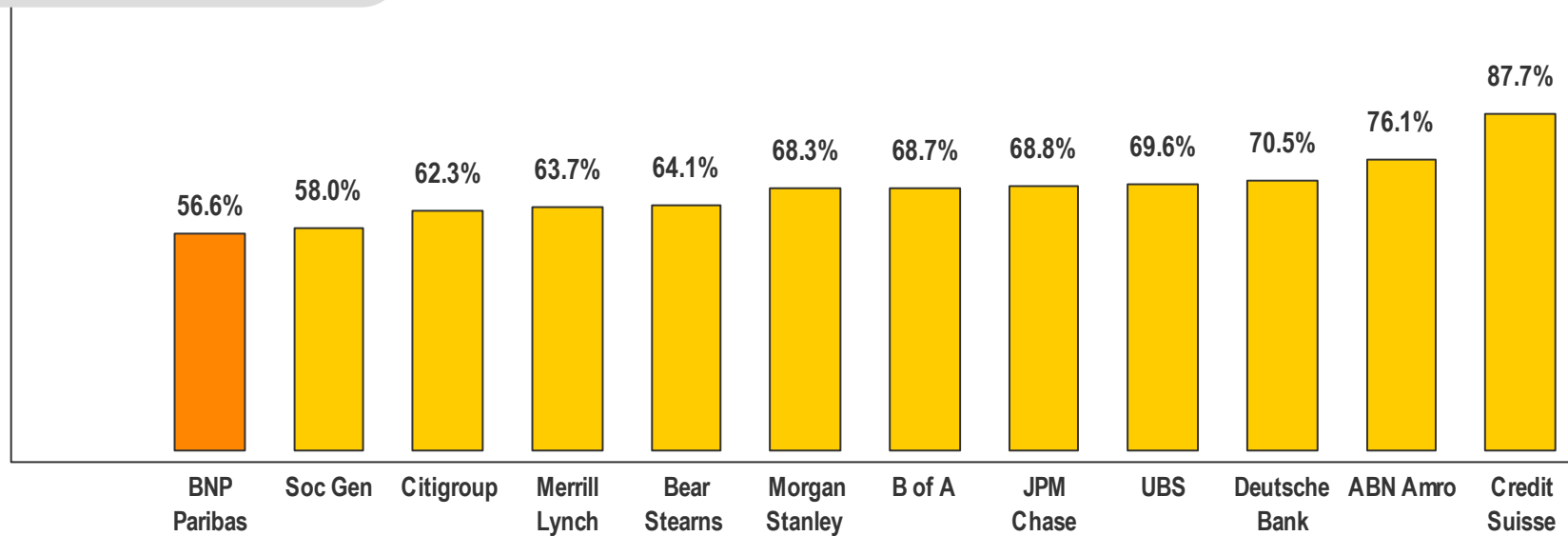
Corporate and Investment Banking A Major Player, an Effective Business Model



Market leadership in fast growing segments

Corporate and Investment Banking A Major Player, an Effective Business Model

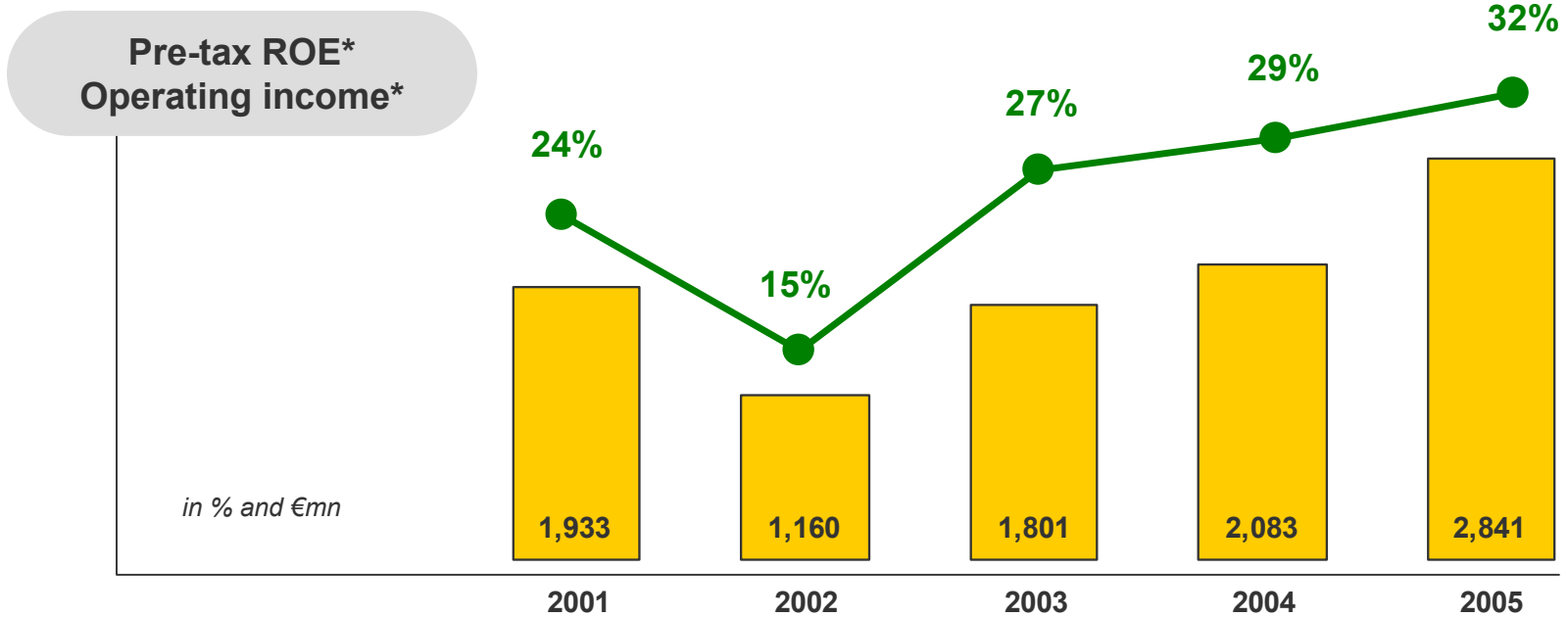
Cost/income ratio*



A benchmark cost/income ratio

**Cost/income ratio for scopes similar to CIB based on data published over the last 4 quarters available*

Corporate and Investment Banking A Major Player, an Effective Business Model

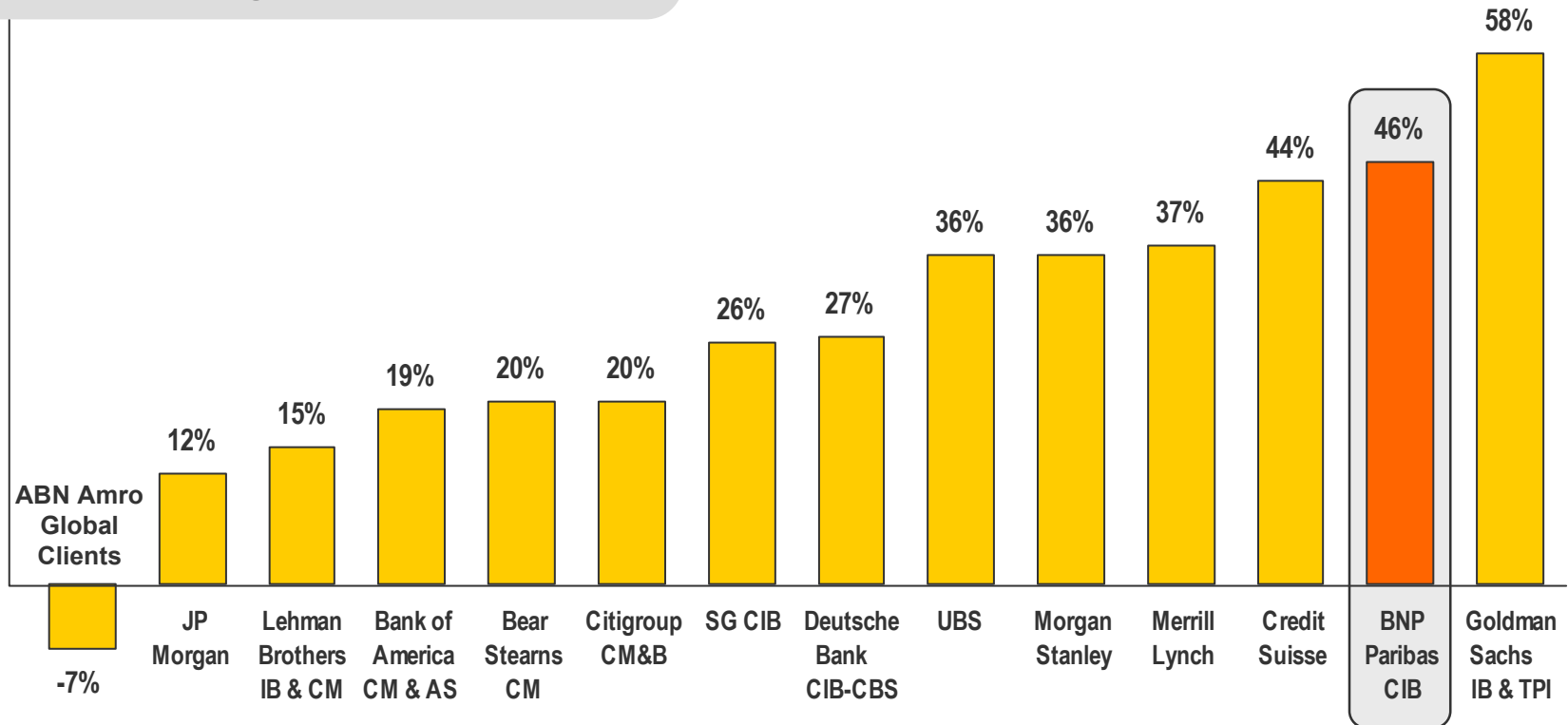


High level of profitability on average over the cycle

** 2001 to 2003 figures based on French accounting standards; 2004 and 2005 figures based on EU IFRS accounting standards*

Corporate and Investment Banking A Major Player, an Effective Business Model

CIB revenue growth 1Q06/1Q05



The highest Corporate and Investment Banking revenue growth of all European banks



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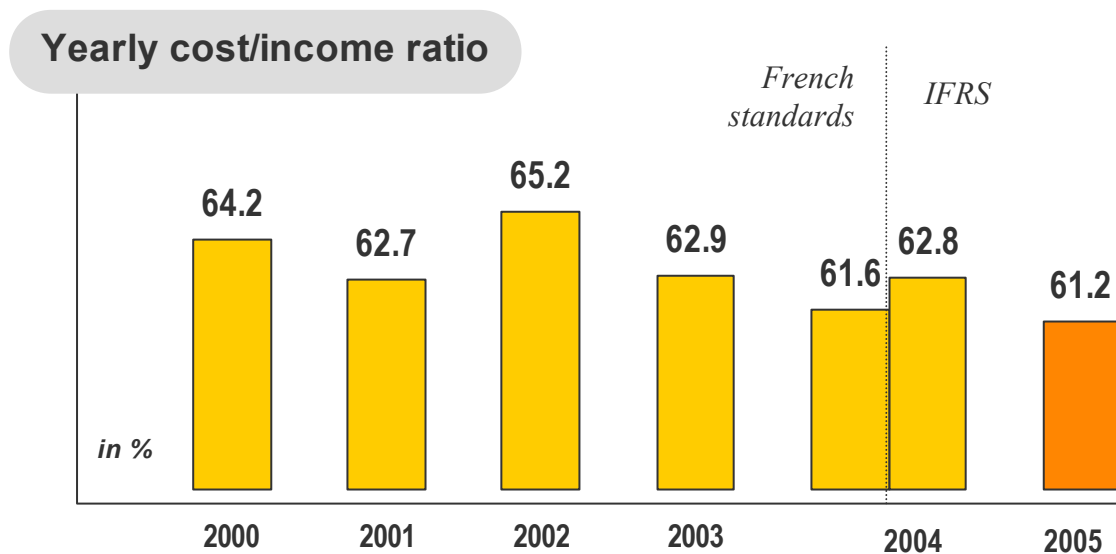
Growing Profitably



Value Creation Levers

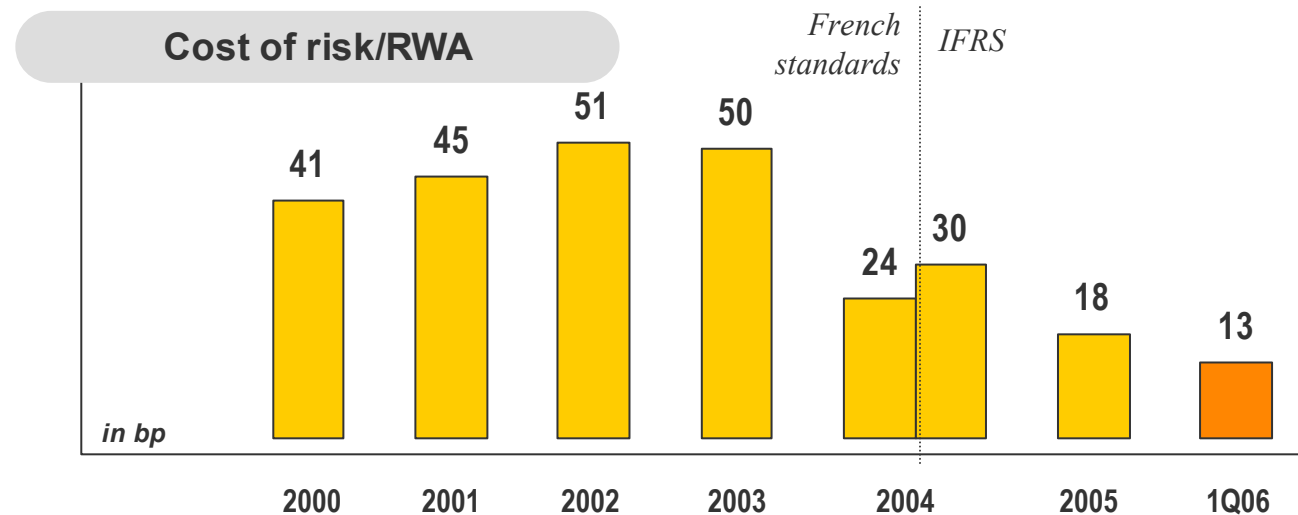
Continue to Enhance Operational Effectiveness

- Cost/income ratio: 2006 targets
 - FRB: maintaining a positive annual jaws effect by at least one point
 - IRFS: capitalise on cost synergies resulting from acquisitions
 - AMS: generate a positive jaws effect after the substantial investments made in 2005
 - CIB: maintain one of the best cost/income ratios in the industry



Remain Vigilant in Risk Management

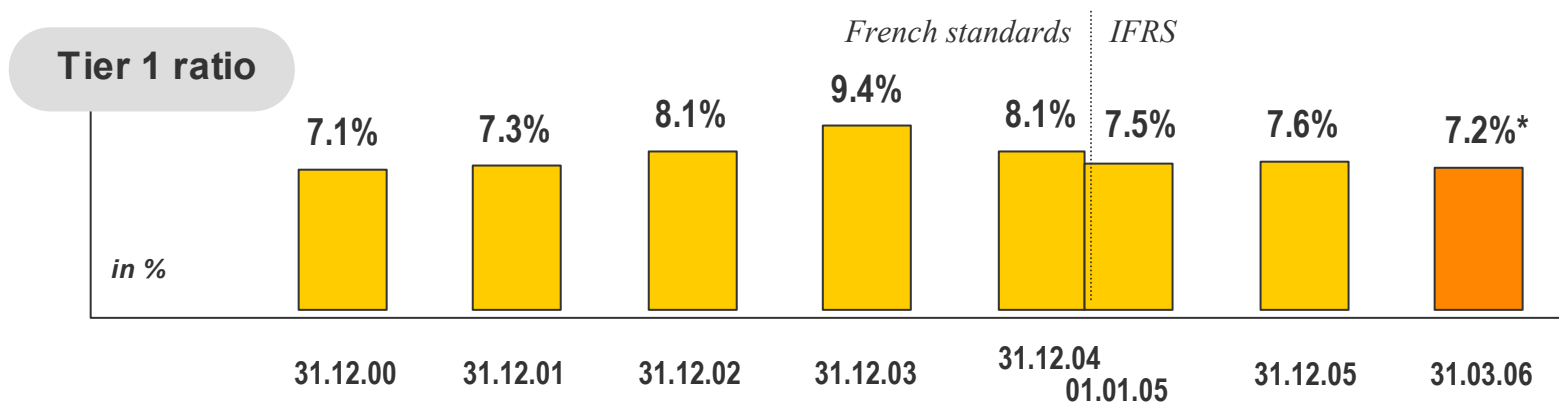
- Very low 2005 cost of risk in a very positive business cycle



- Maintain a prudent policy
- Final phase of the validation process of advanced models (Basle 2)
 - Improve lending risk portfolio parameters
 - Continue to enhance market risk management tools
 - Analyse incurred and potential operational risks in the business lines and corporate functions, and major scenarios at the corporate level

Optimise Capital Management

- Capital employed in a manner consistent with the strategy announced
 - Sustained organic growth: +13.8 % of weighted assets in 2005
 - Growth through acquisitions: €2bn in acquisitions in 2005
 - Dividend: 2.60 euros per share compared to 2 euros in 2004
- Financing of the acquisition of BNL finalised
 - €5.5bn capital increase completed
 - €1.4bn in hybrid debt issues completed



- Maintained a tier one capital ratio above 7% after the acquisitions of BNL and UkrSibbank
 - Proforma Tier one capital ratio: 7.2%, including the acquisitions of BNL and UkrSibbank and hybrid debt issues

* Pro forma Tier 1

Significant Value Creation Opportunity in Italy

- Significant value creation opportunity
 - Cost synergies of €250m pre-tax
 - Revenue synergies of €150m pre-tax profits
 - Synergies fully achieved in 2009
 - Accretive as early as 2008, including €450m restructuring charges and pre tax allowance for balance sheet adjustments of €800m
 - Return on Invested Equity > cost of capital from 2008 onwards

- Full integration process launched
 - Friendly deal, positive management reaction
 - All businesses and functions involved
 - Proven integration experience
 - Rolling out in Italy a model that has proved successful

Pursue Selective Acquisition Policy

- Strict financial criteria
 - Near-term accretive effect
 - Return on Invested Equity higher than cost of capital
- Limited execution risk
- Regional and business priorities maintained
 - Strengthening of retail banking franchises as a matter of priority, add-on acquisitions in other businesses
 - Regions: Europe, US and, selectively, in emerging markets

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Conclusion

Powerful growth dynamic

High profitability of each of the core businesses

Group's discipline maintained

BNL: a new and decisive milestone in BNP Paribas' development



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Chief Executive Officer

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