



# AMS

## A growth driver for BNP Paribas

Alain PAPIASSE

*Member of BNP Paribas' Executive Committee*

*Head of AMS*

*6 April 2006*

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*Figures for the year 2002 and 2003 results are based on French GAAP excluding goodwill amortisation. Figures for the year 2005 results are based on the IFRS accounting standards, as adopted by the European Union. Figures for 2004 results are a simulated restatement of the year 2004 applying the same standards. The corresponding simulated figures have not been audited.*

# Presentation overview AMS

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Key Figures

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Business Model

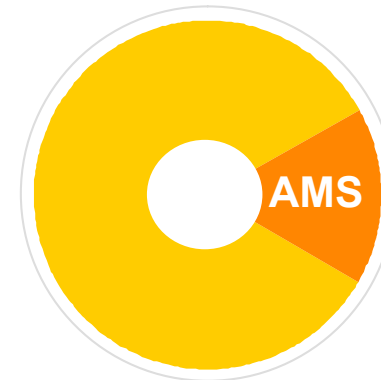
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Market Dynamics

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# AMS: a Major Asset for BNP Paribas

- A substantial part of the Group\*
  - 17% of NBI
  - 16% of pre-tax income
  - 16% of allocated capital
  - Presence in over 40 countries

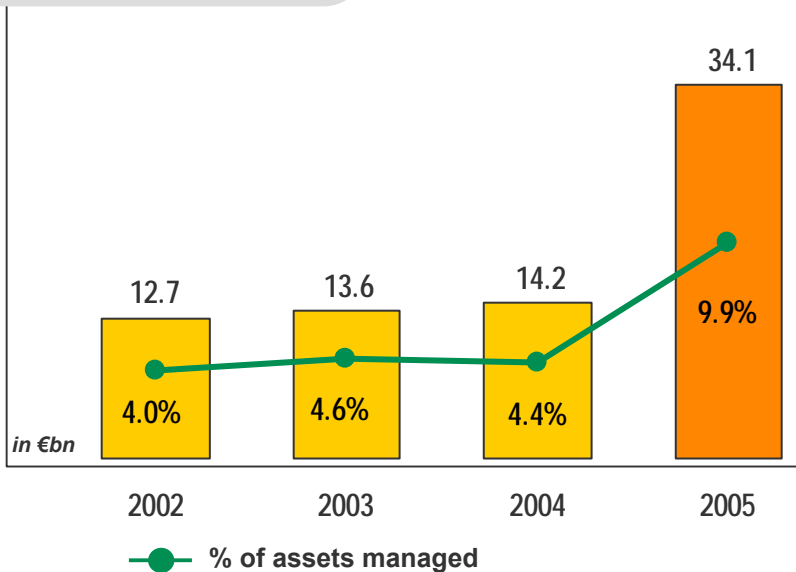


- A major presence in the asset gathering and management business
  - Assets under management €430bn
  - Assets under custody €3,058bn
  - Assets under administration €520bn

\* Excluding BNP Paribas Capital and other activities

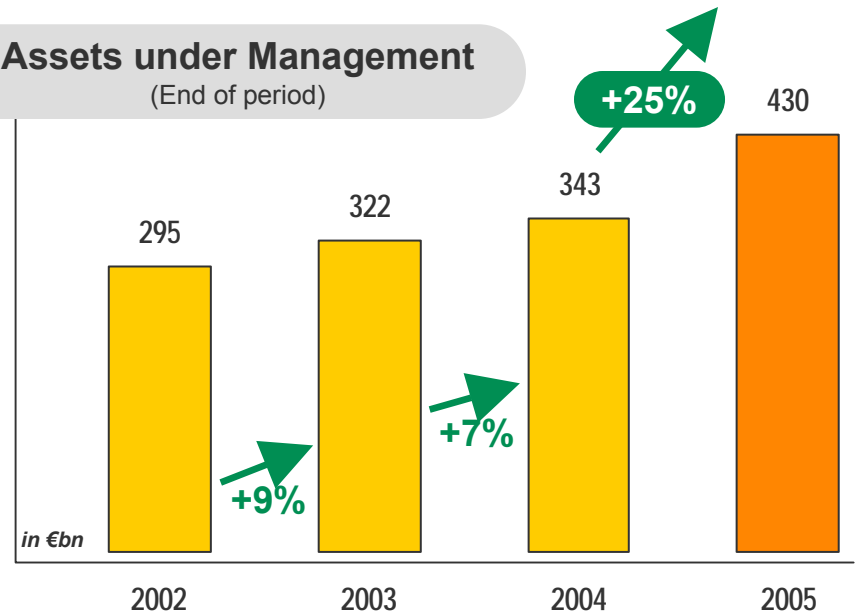
# Accelerated Net Asset Inflows

## Net Asset Inflows



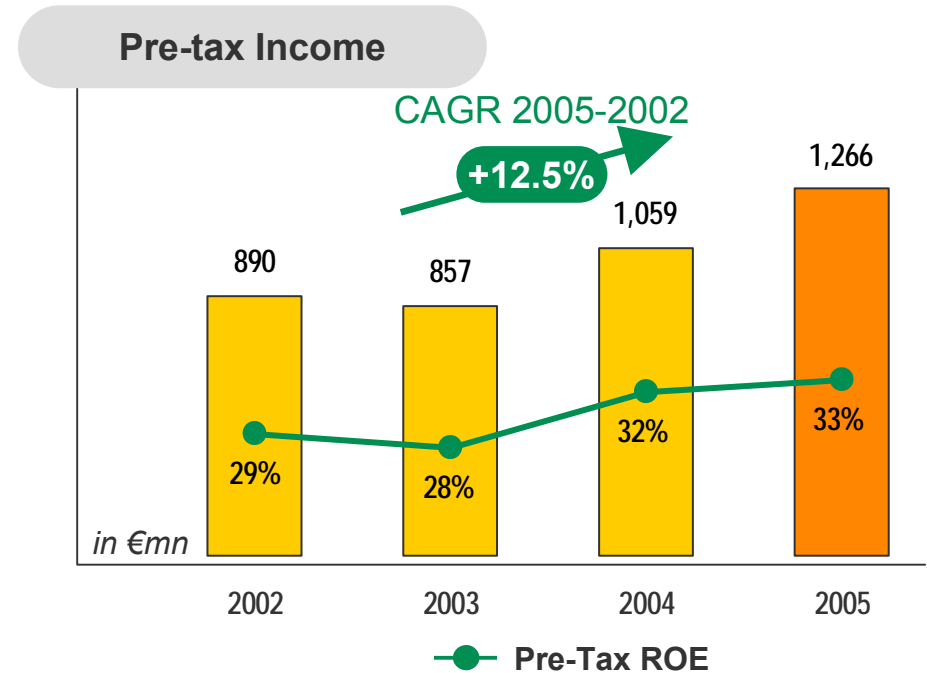
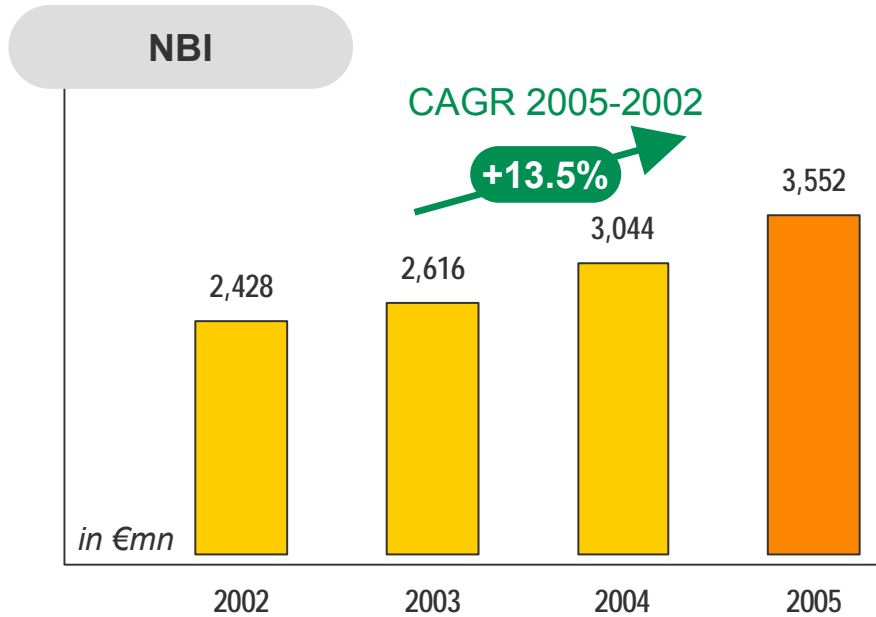
## Assets under Management

(End of period)



- Net inflows more than doubled in 2005, both in volume and as a percentage of assets under management
  - All business lines have contributed to this performance
- Assets under management : +25% in one year
  - 55% of this is attributable to organic growth and acquisitions and 45% to performance and foreign exchange impact

# Sharp Rise in Revenues and Results

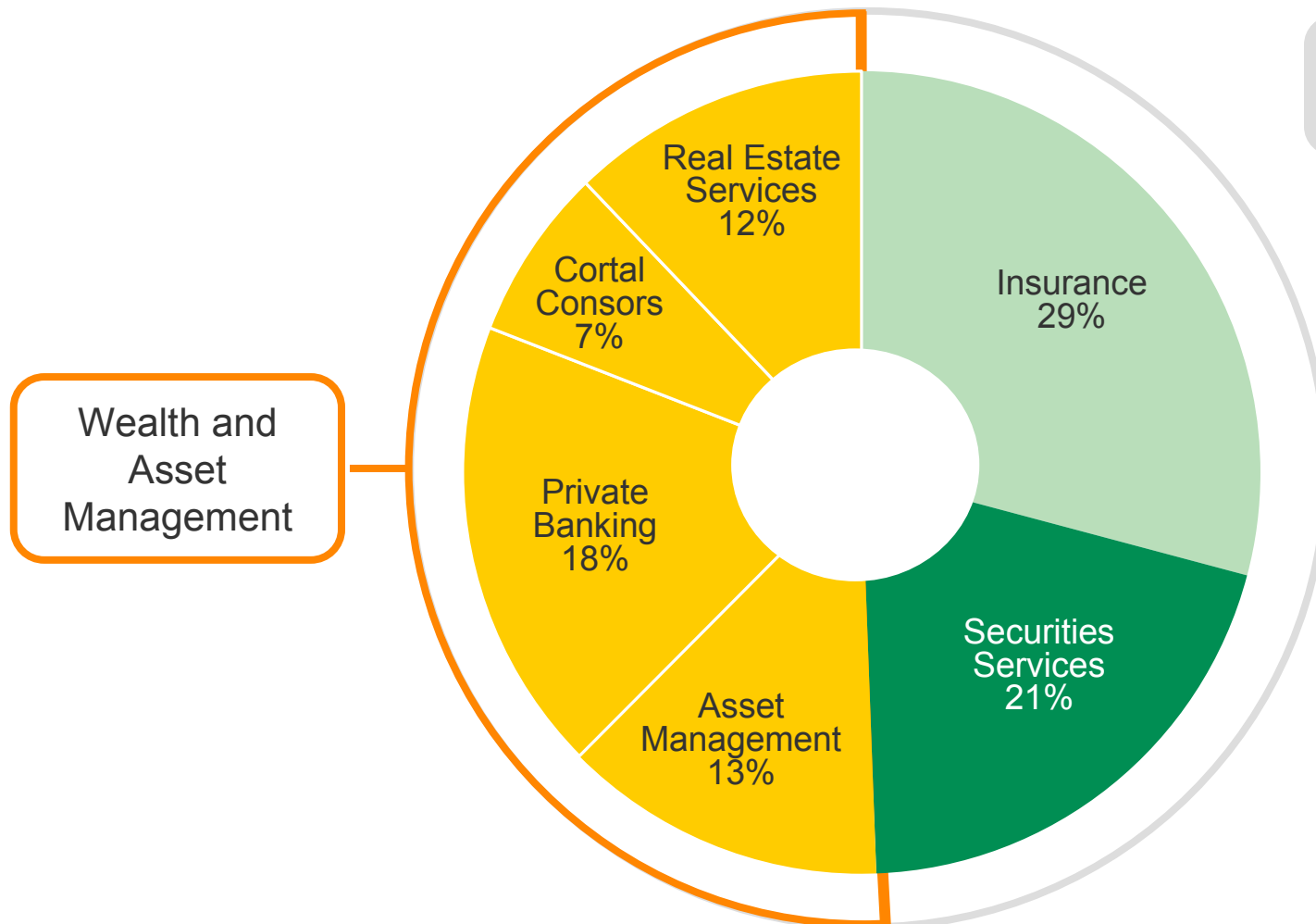


- Robust and profitable growth
  - Revenues, 2002-2005 CAGR\* +13.5%
  - Pre-tax income, 2002-2005 CAGR\* +12.5%
- Acceleration in 2005
  - Revenue of €3.6bn in 2005 +16.7% / 2004
  - Pre-tax income of €1.3 bn +19.5% / 2004
- High profitability
  - Pre-Tax ROE 33% in 2005

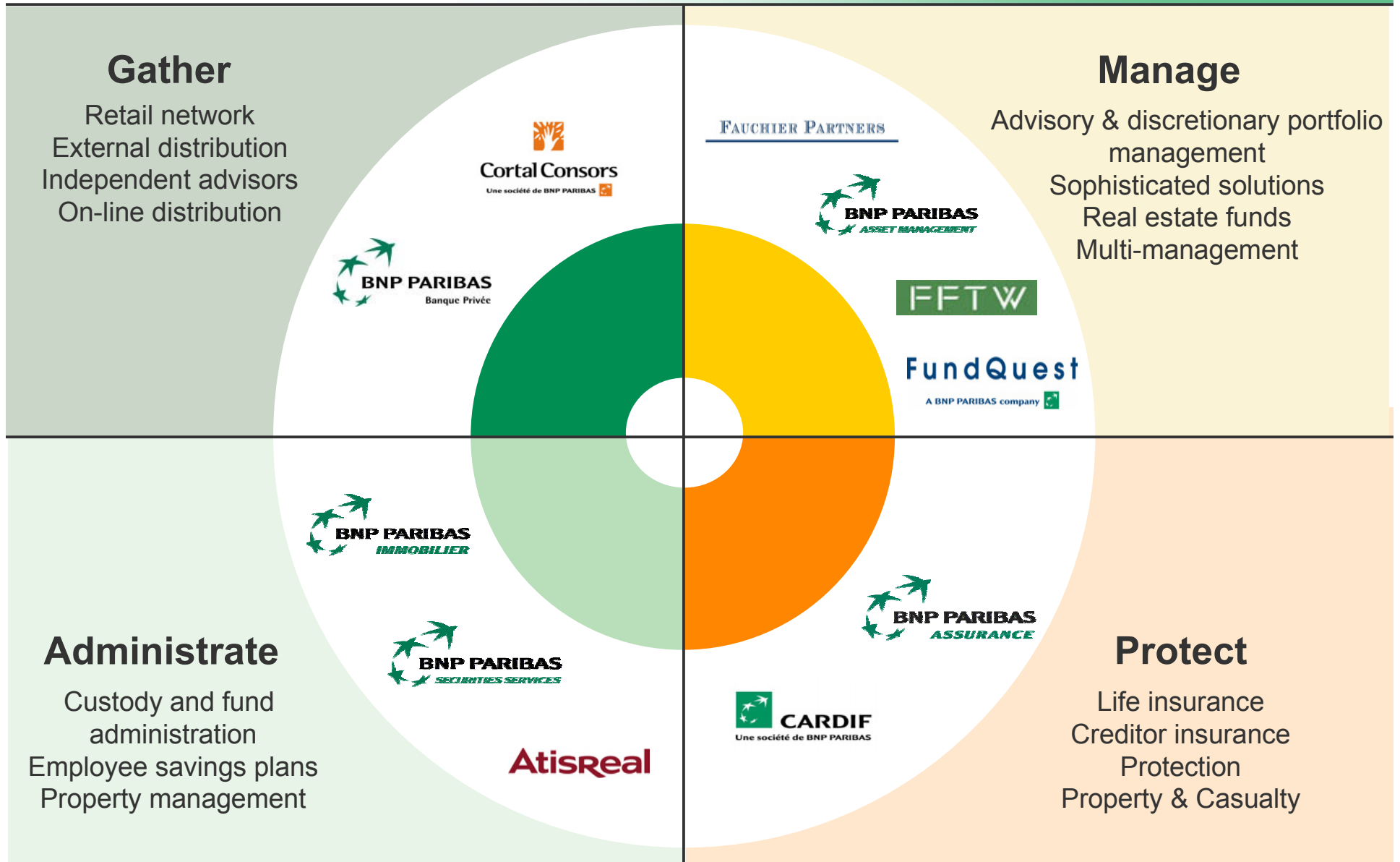
\*Figures are restated, see appendices

# Organisation Around Six Business Lines

NBI 2005  
€3.6bn



# Covering the Entire Investment Cycle





- A brand policy based on the BNP Paribas brand
  - BNP Paribas Asset Management
  - BNP Paribas Assurance
  - BNP Paribas Private Banking
  - BNP Paribas Real Estate
  - BNP Paribas Securities Services
- Specialist brands to facilitate business development
  - Atisreal
  - Cardif
  - Cortal Consors
  - Specialised asset management activities: Fauchier Partners, Overlay Asset Management, FFTW, FundQuest

# Businesses Leaders in their Markets

## Asset Management

#2 in mutual fund promotion in France  
Leader in multi-management in Europe

## Private Banking

#1 in France  
#3 in Europe

## Cortal Consors

#1 in France  
#3 in Germany  
Leader in Europe

## Real Estate Services

#1 in France in commercial real estate  
Leader in real estate services in Continental Europe

## Insurance

#4 in life insurance in France  
#2 in creditor insurance worldwide

## Securities Services

#1 in France  
#1 in Europe  
#5 worldwide

Sources in appendix

# A European Leader with an Extensive Global Presence



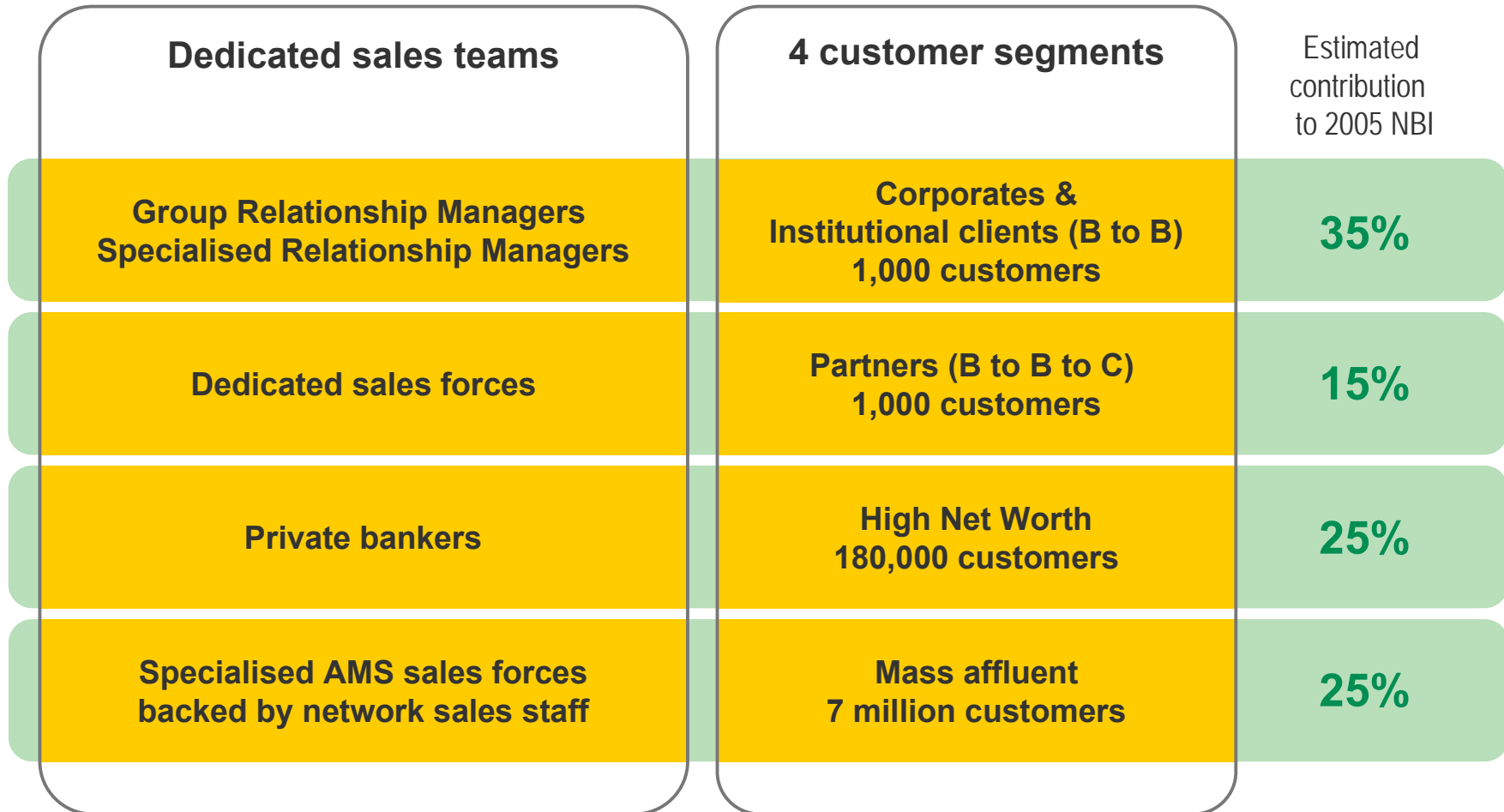
**Presence in over 40 countries**

**16,600 employees at end 2005**

# Recognised Expertise in Product Development and Performance

- Ability to innovate
  - A pioneer in open architecture and multi-management
  - Global leadership in individual protection thanks to a unique model of partnerships
  - Continuous enhancement of alternative and structured products offering
- Wide product range
  - BNP Paribas AM offering covers all asset classes
  - BNP Paribas Real Estate offers a complete business mix
  - BNP Paribas Securities Services offering covers the whole of Europe
- Award-winning performance
  - European Chief Investment Officer of the Year
  - BNP Paribas Securities Services European Fund Administrator of the Year
  - BNP Paribas AM *Lauriers d'Or* (*Investir Magazine*) in 2004 and 2005

# Powerful Distribution Platform

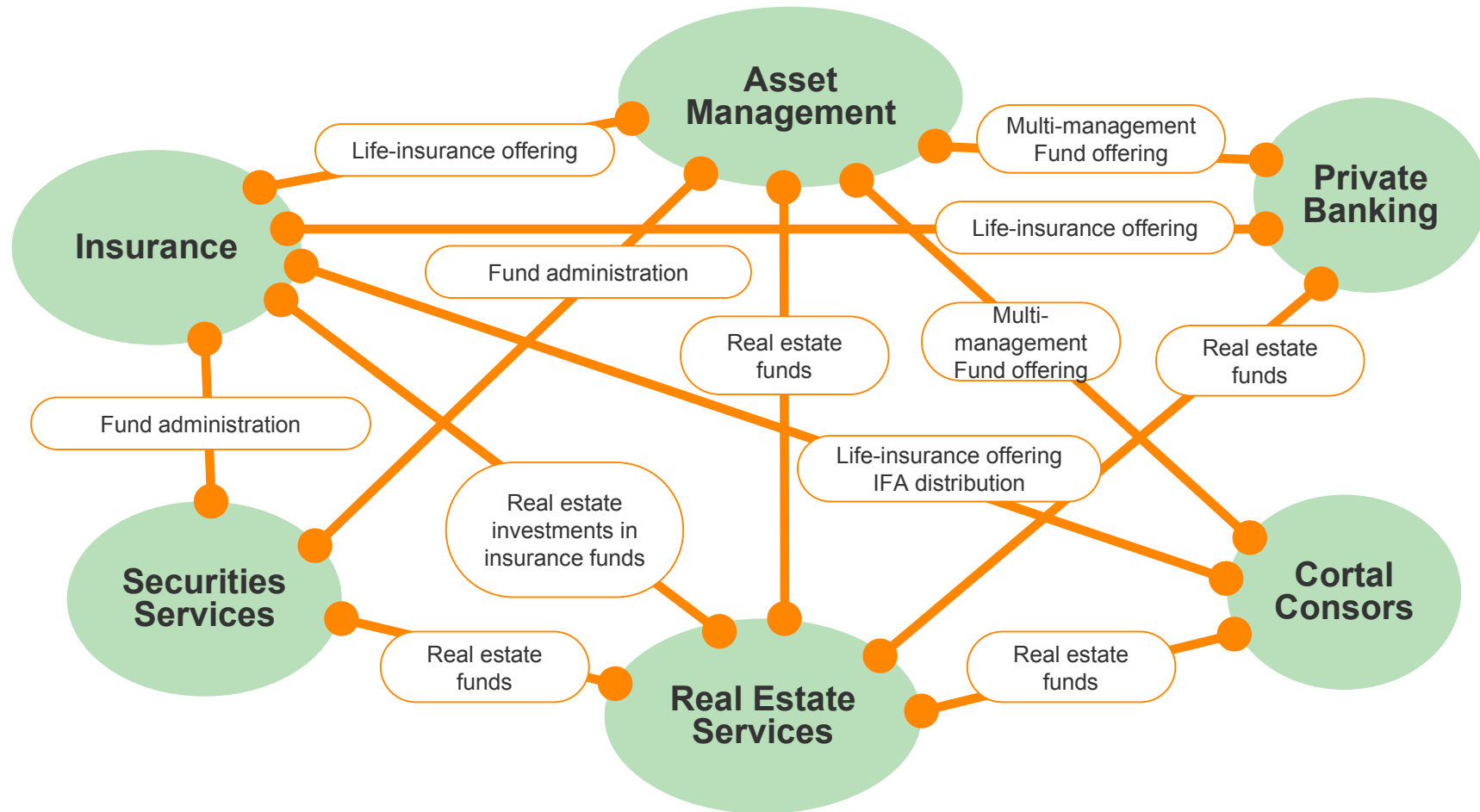


# Effective and Well Co-ordinated Product Development and Distribution

- Specialised product-development teams to improve
  - Market response
  - Innovation capability
  - Intrinsic product performance
  - Quality of service
- Distribution channels organised to
  - Increase sales teams' efficiency
  - Increase customer satisfaction: advisory, diversified offering
  - Promote cross-selling
  - Increase wallet-share

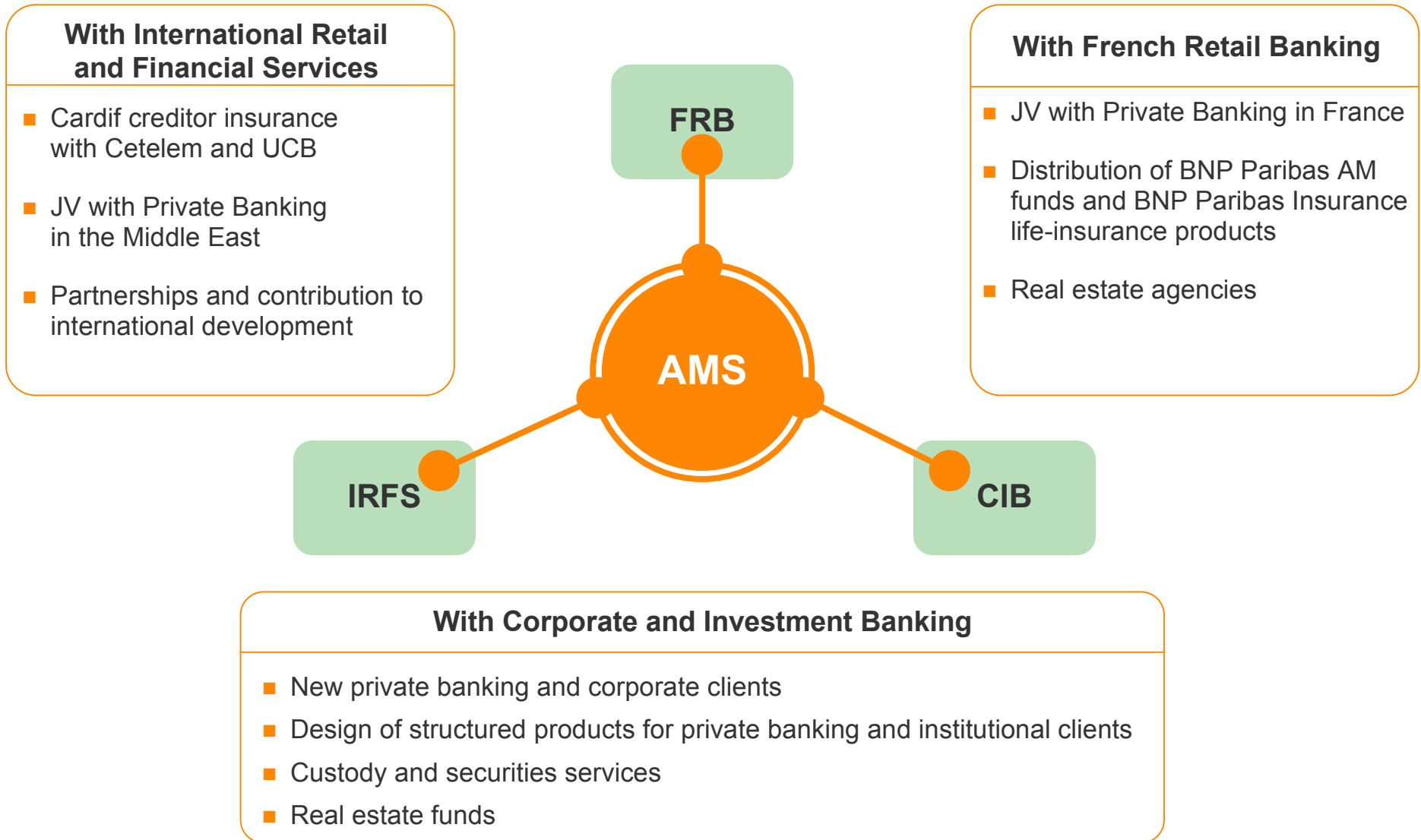
**A business development-oriented organisation**

# Strong Business Complementarities within AMS



**Revenue synergies**  
**Enhanced capability to meet complex customer needs**

# A Powerful Engine for Cross-Selling with other BNP Paribas Businesses





- Acquisitions of customer portfolios
  - Private Banking: Société Monégasque de Banque Privée and Bank von Ernst in Monaco, Caixa and CitiGold Wealth Management in Switzerland
  - Cortal Consors: portfolio of customers in Belgium
  - Real Estate Services: Chesterton in the UK
  - Insurance: JPMorgan's network of IFAs in France, strategic partnership with distributor Magazine Luiza in Brazil
  - Securities Services: Invesco's custody business in Germany
- Expertise enhancing
  - Asset Management: FundQuest in the US (multi-management) and investment in Fauchier Partners in the UK (funds of hedge funds)
  - Real Estate Services: Atisreal in Europe (services), Studelites in France (student housing)
- Geographic expansion
  - Asset Management: joint-venture with Sundaram Finance in India
  - Private Banking: Banque Nachenius and Tjeenk & Co in the Netherlands
  - Real Estate Services: Opera RE in Italy

**An additional growth driver**

# Favourable Market Dynamics in Developed Economies...

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- Aging populations and deficits in public pension and health schemes
  - Need to increase individual and/or corporate savings for retirement purposes
- Unemployment risk
  - Need to save "for a rainy day"
- Growth of intermediate age groups with higher incomes
  - Considerable savings potential

- Emergence of a middle class in many countries with fast-growing populations
  - New savings potential
- Increasing number of high net-worth individuals
  - Demand for higher value-added services and products
- More open and stable economies, gradual decrease in inflation and development of financial markets
  - Development of a broader and more sophisticated range of savings products for investors

**A powerful, innovative and fast-growing distribution platform**

**Strong and complementary businesses**

**An objective: grow faster than the market**



# AMS

## BNP Paribas Asset Management

Gilles GLICENSTEIN |  
*Chairman*

*6 April 2006*

# Presentation overview BNP Paribas Asset Management

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Key Figures

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Business Model

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Market Dynamics

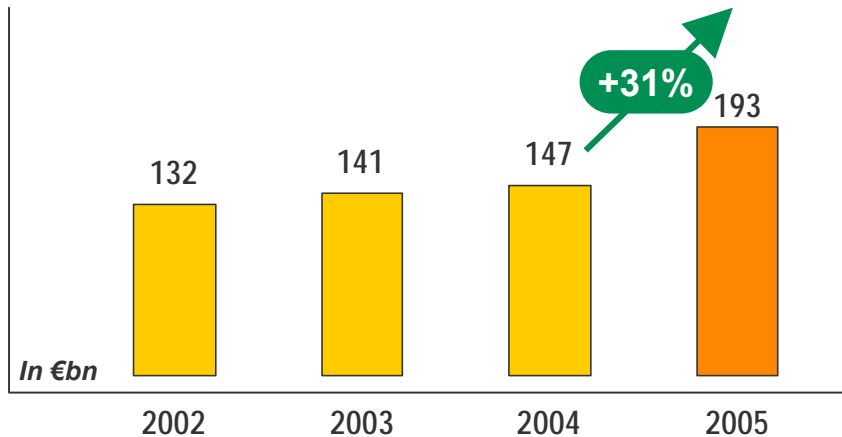
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Growth Perspectives

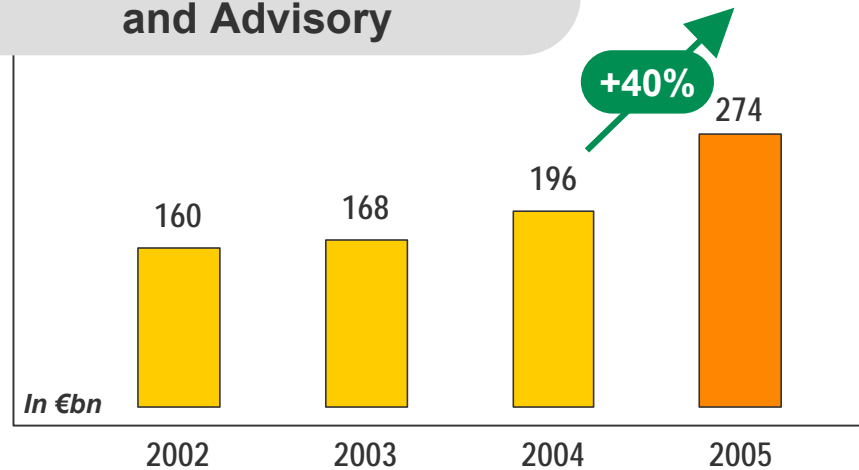
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# A Major Player the in Asset Management Industry

Assets under Management



Assets under Management and Advisory



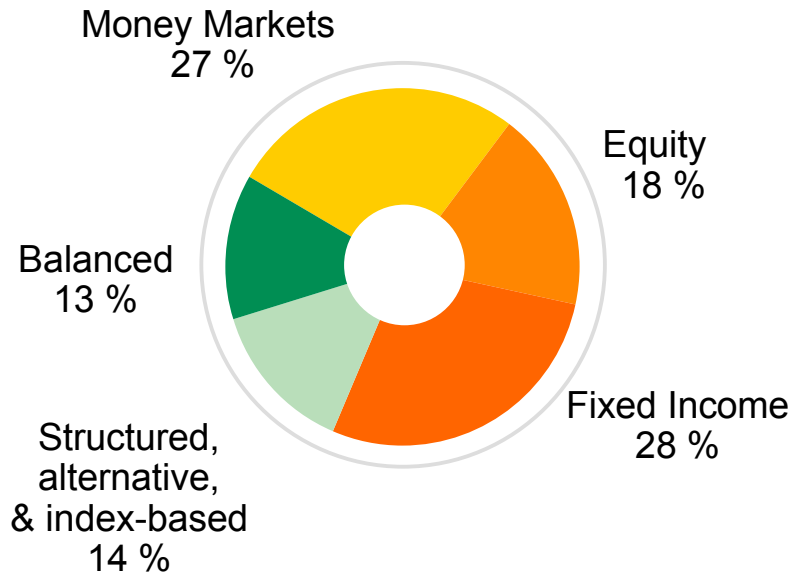
- #7 promoter in the Euro zone (*Feri FundFile*)
- #2 promoter of French funds (*Europformance*)
- One of the European leaders in external distribution with Parvest, representing assets under management of €22bn

**Strong net asset inflows in 2005: €17bn**

# Balanced Mix of Assets and of Client Types

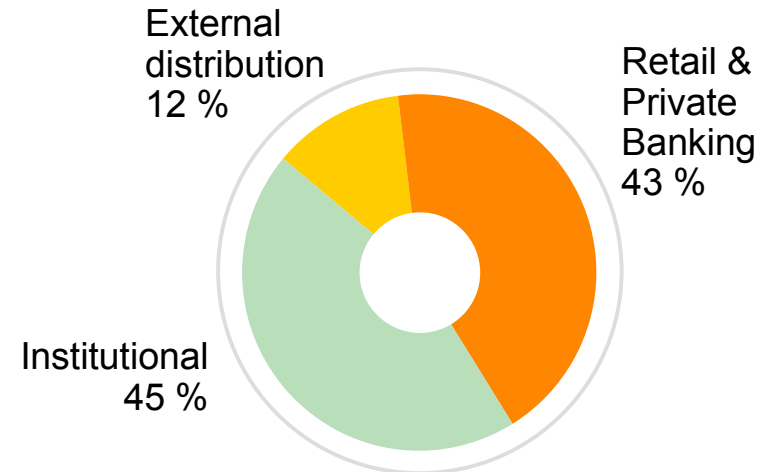
## Breakdown of assets under management

### By asset class



- Diversification by asset class makes it possible to smooth out impact of market swings

### By client type



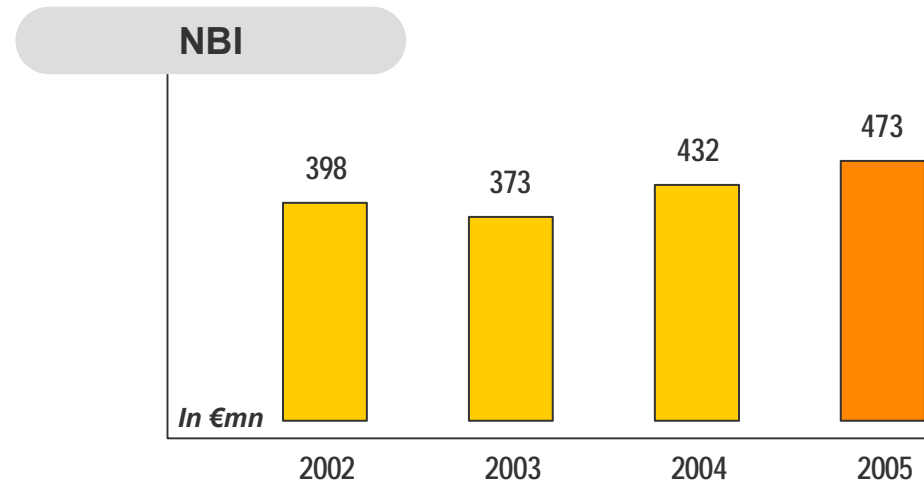
- Balanced client base

Figures at 31/12/2005



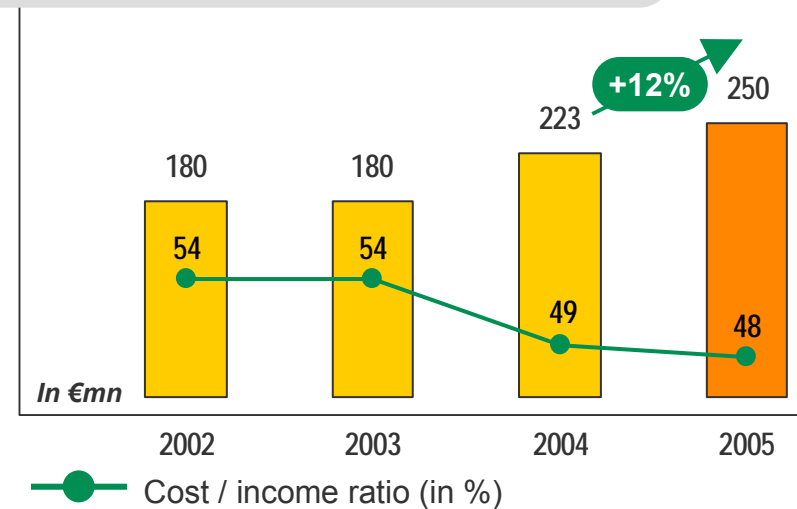
# Profitable Growth

- Strong growth in revenues since 2003

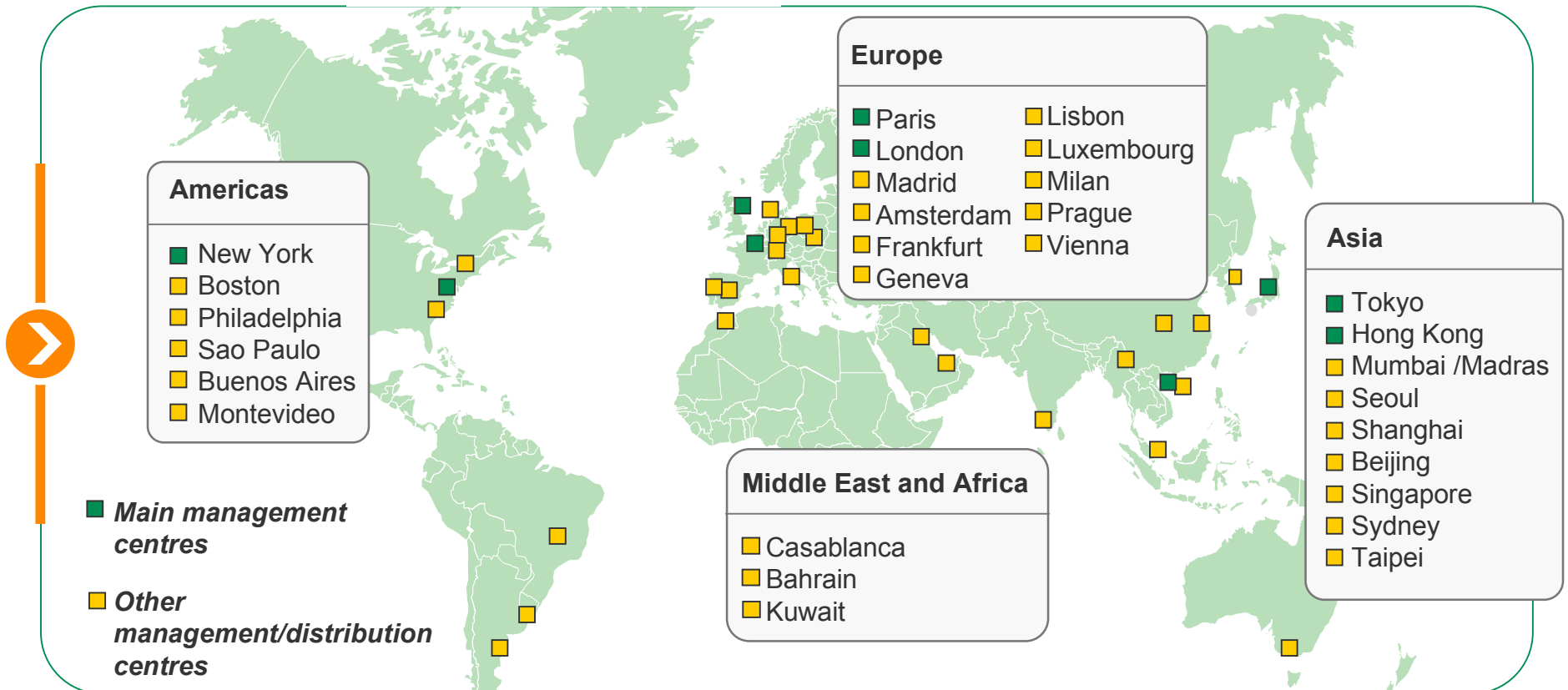


- Sharp rise in profitability supported by strict financial discipline

**Pre-tax net income and cost / income ratio**

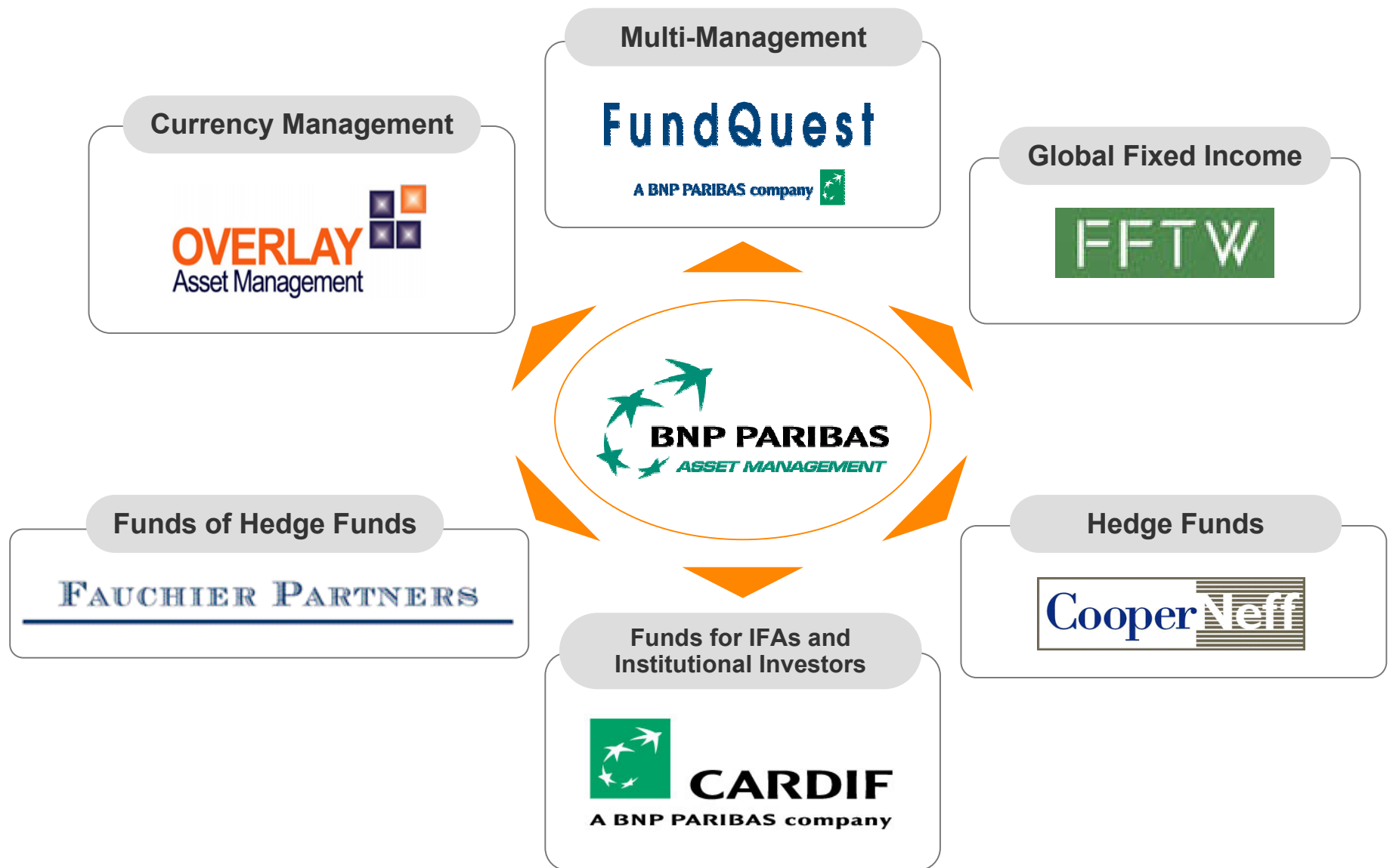


# Global Coverage Supported by an International Network

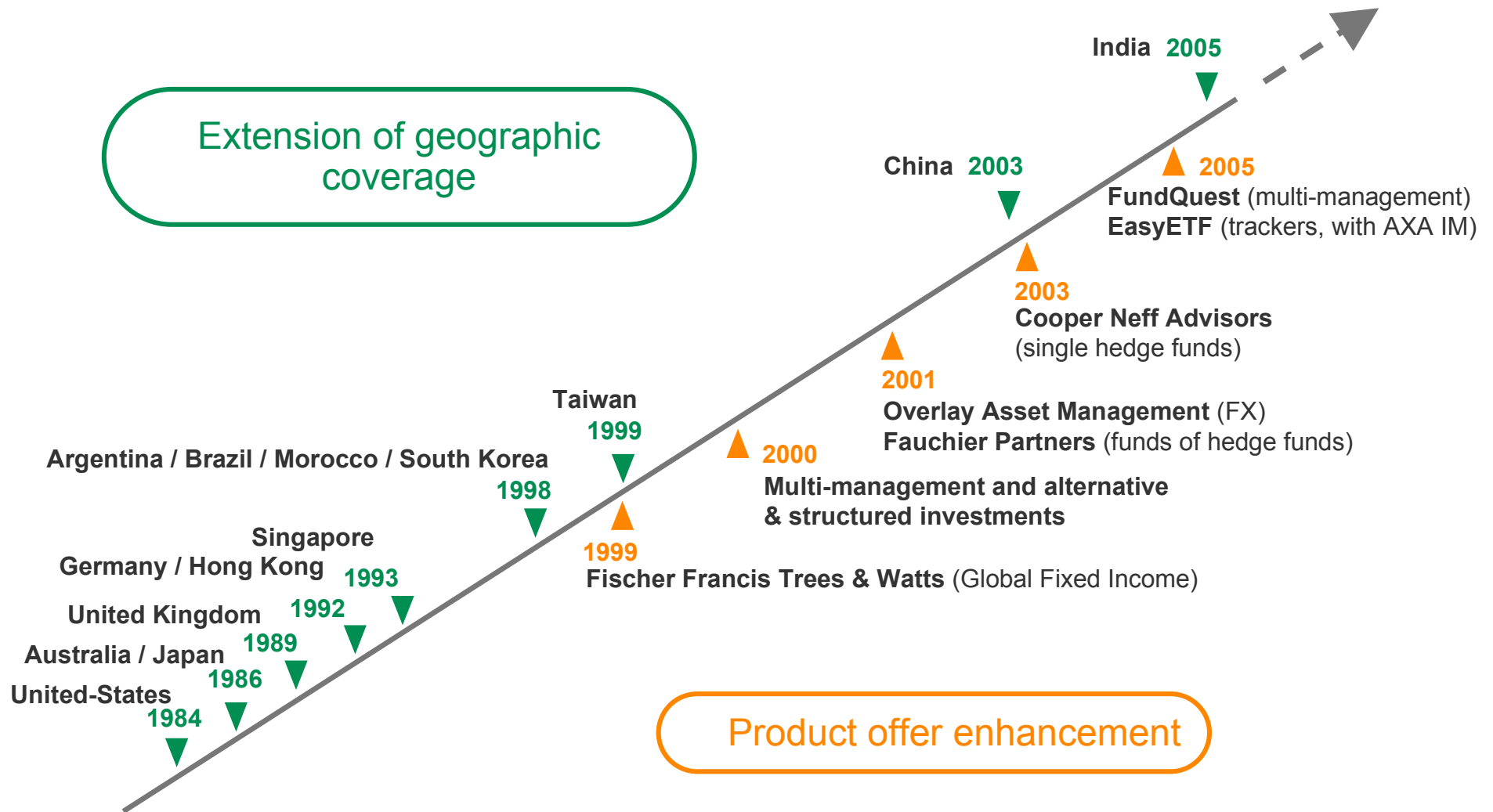


- Streamlined production: 5 specialised management centres
- Rep. offices in 26 countries ensuring local service
- Significant positions outside France: 3rd-ranked foreign promoter in Spain, 4th-ranked in Italy (*CNMV, Assogestioni*)
- More than 1,400 employees worldwide, of which half outside France

# A Multi-Specialist Approach Within an Integrated Framework



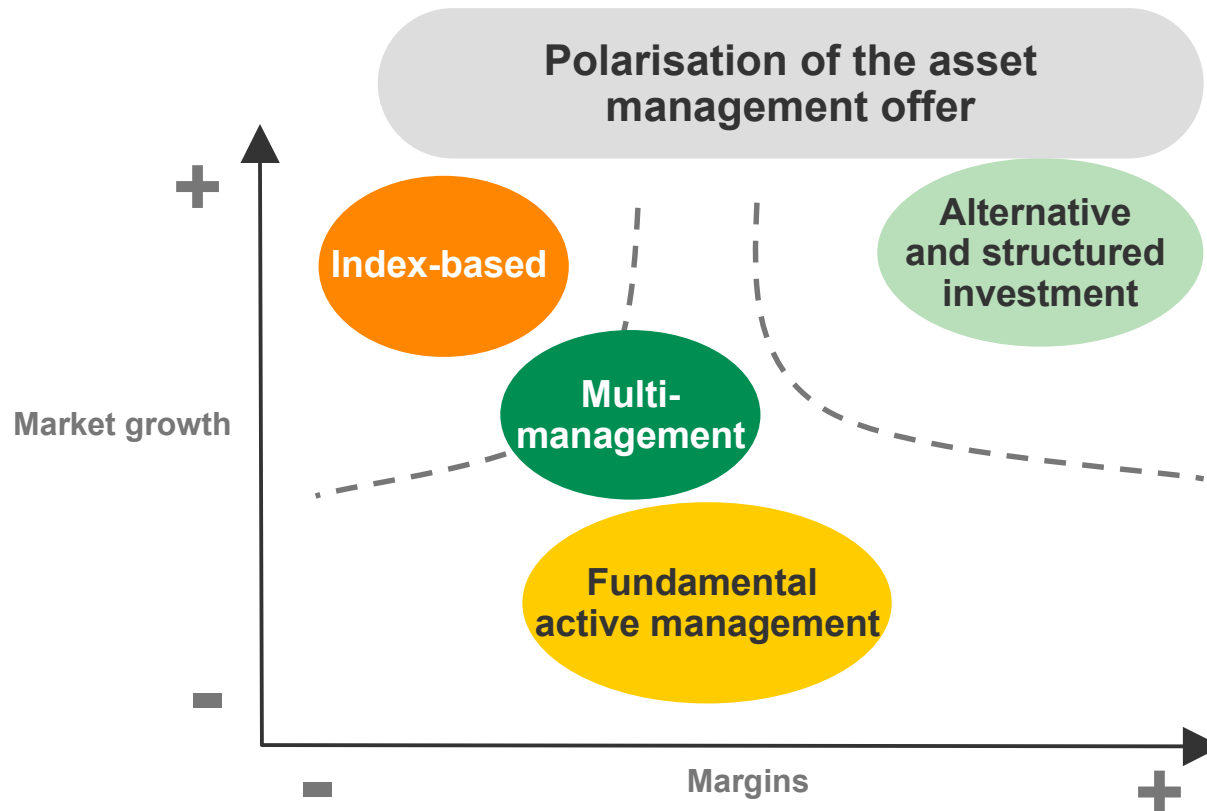
# Our Response: a Pro-Active Development Strategy in Tune with Market Trends



# Strong Beliefs in Three Major Trends

- Demand is increasingly diversified
  - Traditional forms of asset management are being challenged by new approaches
  - Specialisation is a necessity
- Distribution is becoming a full-fledged business
  - Demand for diversification is strong but implementing it is complex
  - Providing services to distributors and investors is increasingly costly
- Penetrating new growing regions requires local operations and global discipline
  - Strong local expertise is a condition for success
  - Achievement of synergies is based on global integration

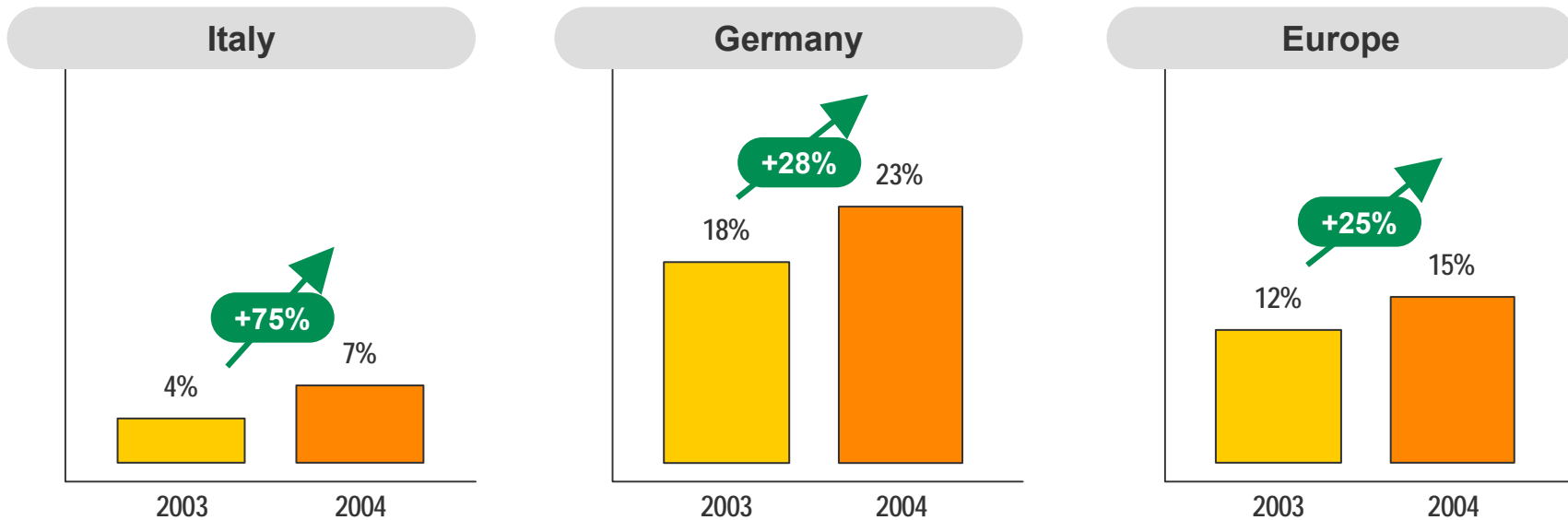
# Global Asset Manager Business Model Comes into Question



- Fundamental active management now competes with alternative investment approaches (index-based, structured, hedge funds, illiquid assets, etc.) and multi-management

# Production and Distribution Increasingly Decoupled

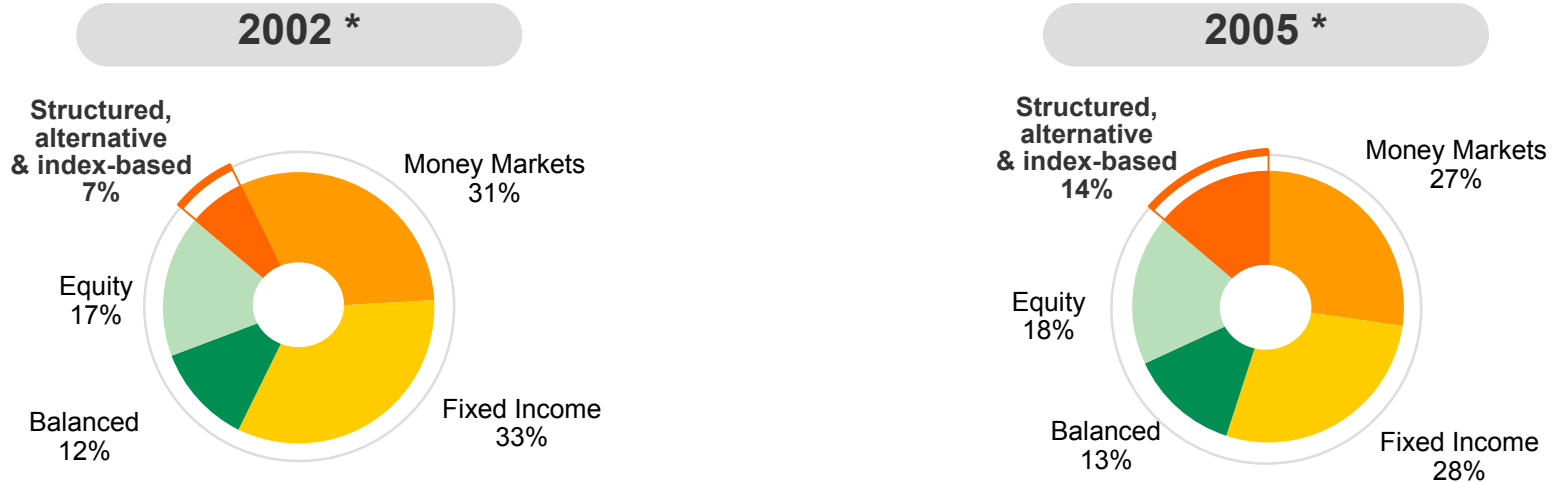
Weight of external distributors in Europe as a % of assets under management



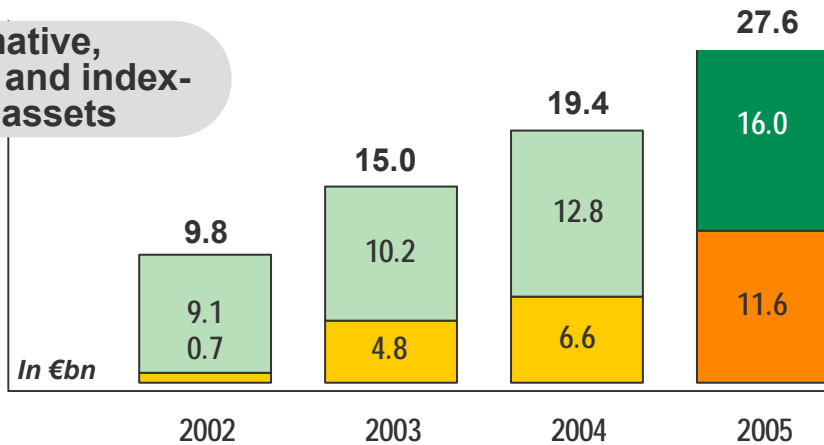
Source: McKinsey report, October 2005

External distribution networks  
are growing rapidly in Europe

# An Offer Geared to High Value-Added Products (1/2)



## Alternative, structured and index-based assets



■ Structured and index-based  
■ Alternative investment and currency overlay

\* As a % of assets under management at 31/12

**Very sharp ramp-up in alternative and structured assets**



- Structured funds: continuous growth and innovation
  - More than 170 such funds currently, including 65 new funds in 2005
  - BNP Paribas AM expertise exported abroad: 40 new funds in 2005
  - Constant innovation to meet market expectations: actively managed open-ended funds, multiple underlyings, high-alpha bond funds
- Index-based funds: rapid increase since entering into partnership agreement with AXA IM for the EasyETF range
  - Assets under management at end-February 2006: €2.75bn, x7 since early 2005
  - Top 5 in Europe
- Alternative investment funds: development in all segments
  - Funds of hedge funds with Fauchier Partners
  - Hedge funds with CooperNeff Advisors
  - Currency overlay with Overlay Asset Management

# Multi-Management A Fast-Growing Market

- The provision of advisory and services has become an essential factor of choice for distributors and investors

## Trends in distributor and investor expectations



\* Turn-key Asset Management Provider

- Open architecture is one of the fastest-growing segments of the asset management industry
  - Global market estimated at \$950bn in 2004
  - Compound annual growth rate: 32% since 2002

# A Worldwide Leader in Multi-Management

- Worldwide leader in multi-management
  - Assets under management and advisory: €32.7bn at 31 December 2005
- Successful integration of FundQuest (US) since acquisition in August 2005
  - Two harmonised platforms, in the United States and Europe
  - Extension of European coverage
  - Staff increased to 165, including 30 portfolio managers and analysts

**FundQuest: a single brand name**

# FundQuest

## A Complete Range of Products and Services

### Fund selection

- Quantitative screening
- Qualitative analysis

- Universe of more than 60,000 funds worldwide
- Access to the best fund managers and boutiques with more than 800 visits and interviews a year

### Integrated services

- Advice and reporting
- Training

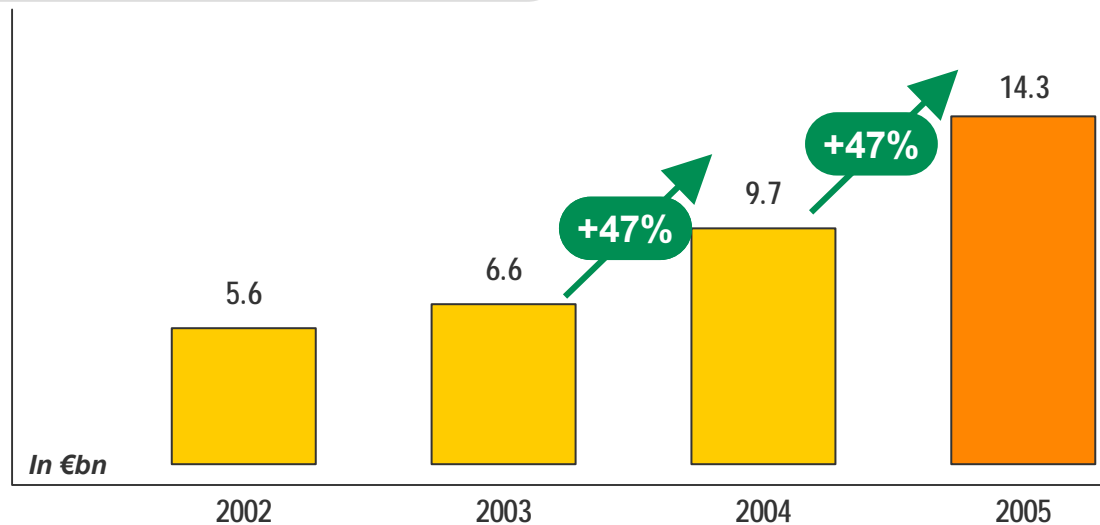
- Strengthening of the integrated services platform dedicated to institutional investors and their advisors

### Product range

- Retirement management solutions for independent advisors
- Innovative fixed-income funds of funds: more than €200 million gathered two months after launch

# Accelerated Development in Fast-Growing Regions

## Assets in Emerging Markets \*

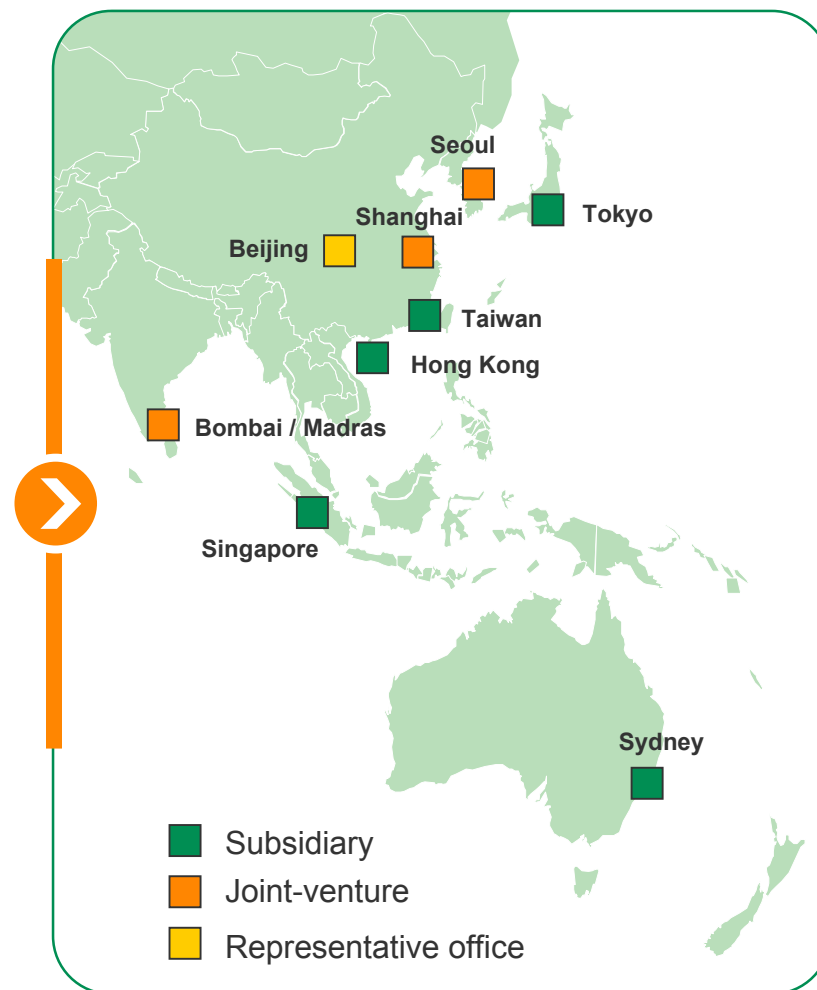


## Emerging markets development expertise

\* Entities owned directly or through partnership in South Korea, China, Brazil, Argentina, Uruguay, Morocco; India not included

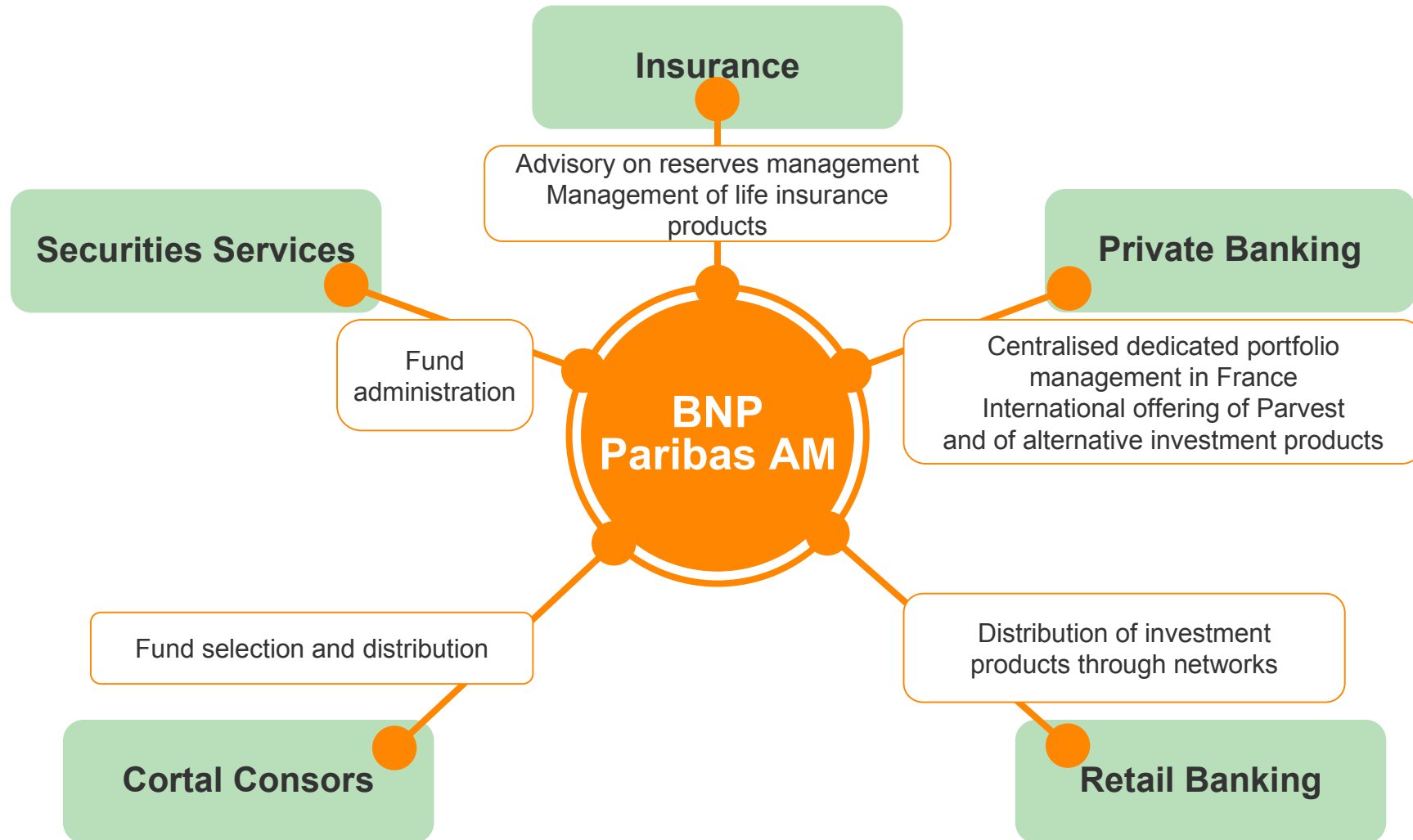
# BNP Paribas AM in Asia Successful Deployment

- Multi-local model deployed regionally with a presence in fast-growing countries
  - China: SYWG-BNP Paribas AM joint venture
  - India: Sundaram-BNP Paribas AM joint venture
  - Hong Kong, Singapore: BNP Paribas AM, FFTW, Overlay AM
  - South Korea: Shinhan-BNP Paribas ITMC joint venture
  
- Organisation geared to promoting synergies within BNP Paribas and with partners
  - Broadening of the Parvest range: Parvest India, Parvest BRIC Equities
  - Development of a local offer based on the overall BNP Paribas AM expertise: Chinese equities fund in South Korea, structured funds
  - Increased local penetration facilitated by the presence of other BNP Paribas entities



**€24bn in assets**

# Numerous Cross-Selling Opportunities With other BNP Paribas Business Lines



**A large and profitable asset manager, benefiting from a balanced business model and a robust organisation**

**Comprehensive business model integrated around centres of expertise meeting clients' increasingly sophisticated needs**

**Development momentum in terms of products, distribution channels and entering high-potential markets**





# AMS

## BNP Paribas Private Banking

François DEBIESSE

*Head of Private Banking*

Marie-Claire CAPOBIANCO

*Head of French Private Banking*

*6 April 2006*

# Presentation overview BNP Paribas Private Banking

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Key Figures

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Business Model

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Market Dynamics

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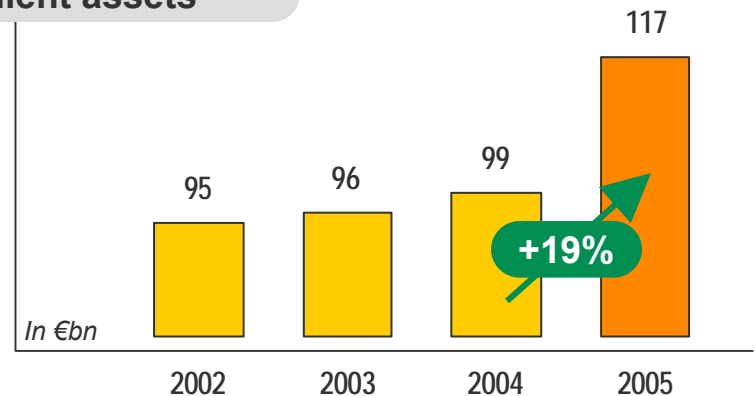
Growth Perspectives

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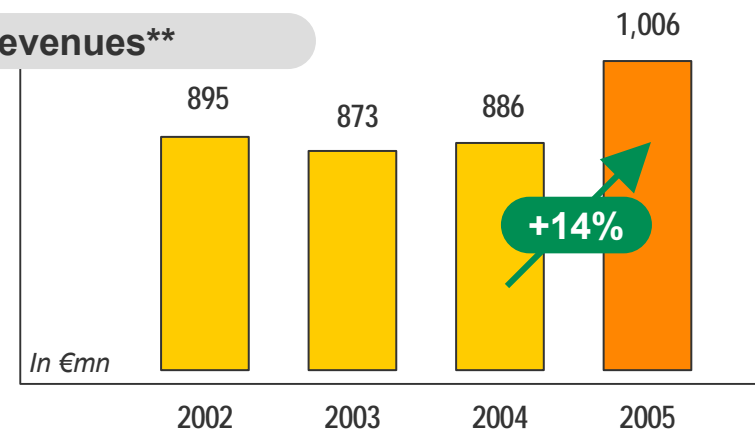
# Fast Growing Business Line

- Active strategy to grow client base
  - Increase wallet-share
  - Boost sales efforts
  - Make selective acquisitions and partnerships
  
- Favourable market conditions in 2005
  - Strong equity markets
  - Steady bond markets
  - Favourable €/\$ exchange rate
  
- Constant improvement in return on assets
  - 2005 ROA of 93 bps, up from 90 bps in 2002
  - Shifting client assets to higher value-added products and services

Client assets\*



Revenues\*\*



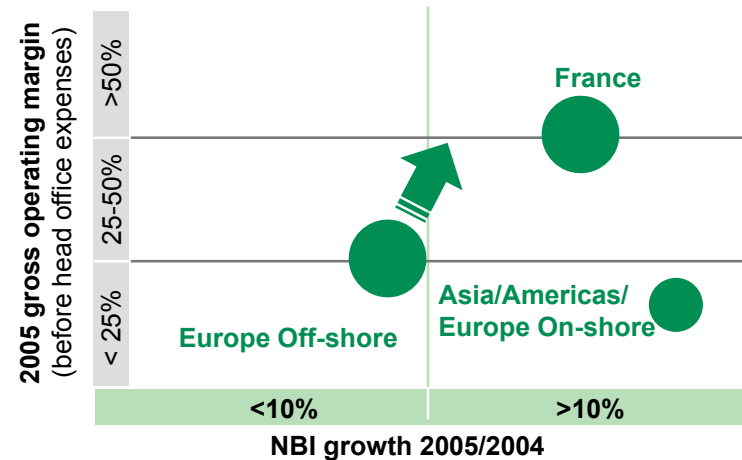
**Accelerating growth momentum**

\*End of period; \*\*Including 100% of joint ventures with FRB (France and Monaco) and including B\*Capital in 2002 and 2003

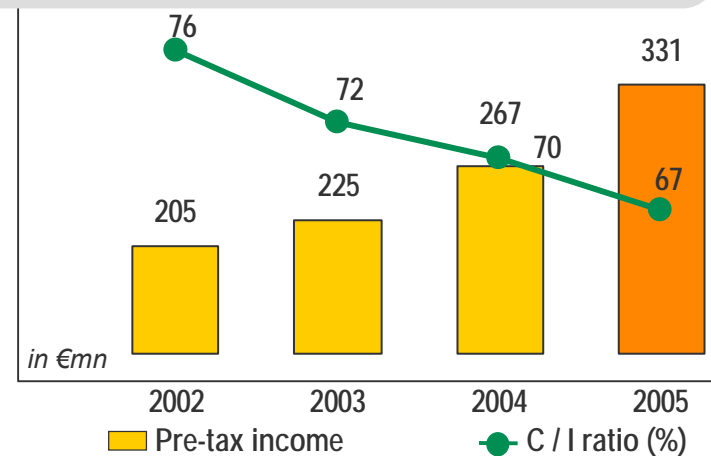
# High Margins as a Result of Steady Productivity Improvements

- Combination of entities and locations geared to growth and profitability
- Optimisation of back office and IT platforms to boost operating efficiency
  - France: resource pooling with the retail network, dedicated staff and specific client filtering
  - International: 3 global hubs (Luxembourg, Geneva, Singapore) processing 93% of volumes through a common application
- Simplified structures at the major off-shore centres

## Growth and profitability in 2005



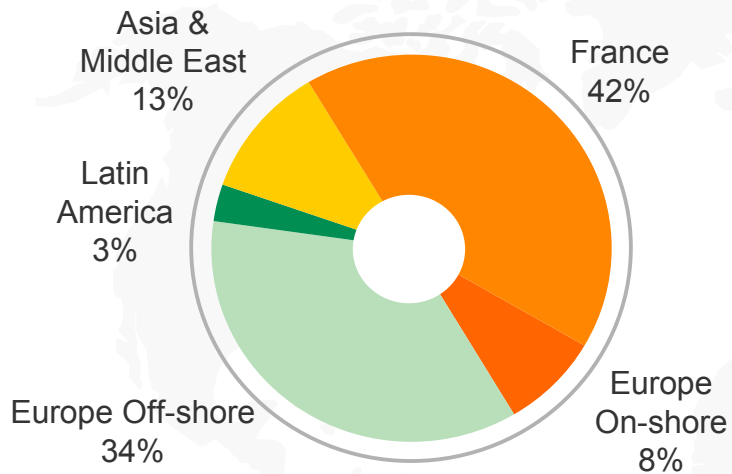
## Pre-tax income and cost / income ratio\*



\* Including 100% of France and Monaco

# Major Global Player

## Client Assets - December 2005



**€117bn in client assets**

**Operations in 26 countries**

**3,400 employees**

## 2006 Rankings

France **#1**

Western Europe **#3**

Asia **#7**

Latin America **#7**

Structured products

**#2 Global**

Foreign Exchange Fixed Income DPM

**#8 Global**

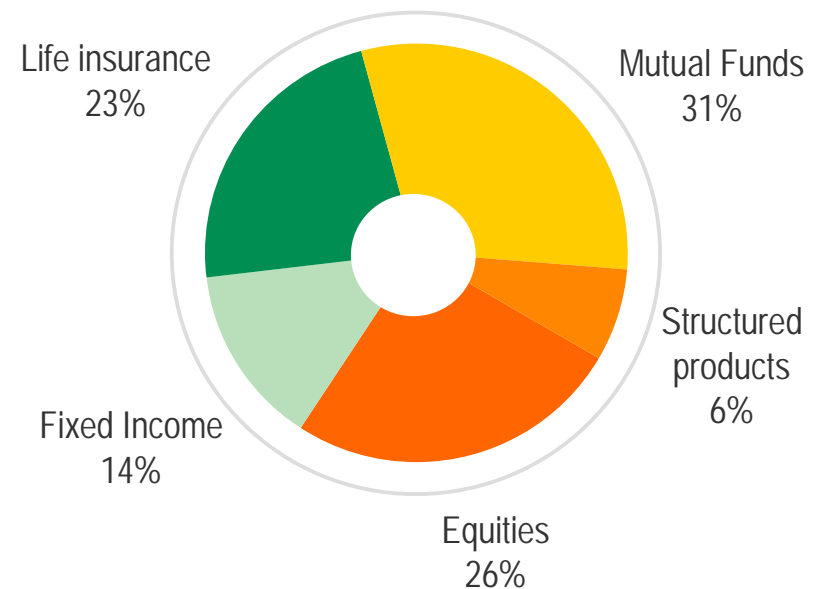
**High brand awareness and recognition**

Source: Euromoney 2006 rankings

# Comprehensive and Innovative Financial Offer

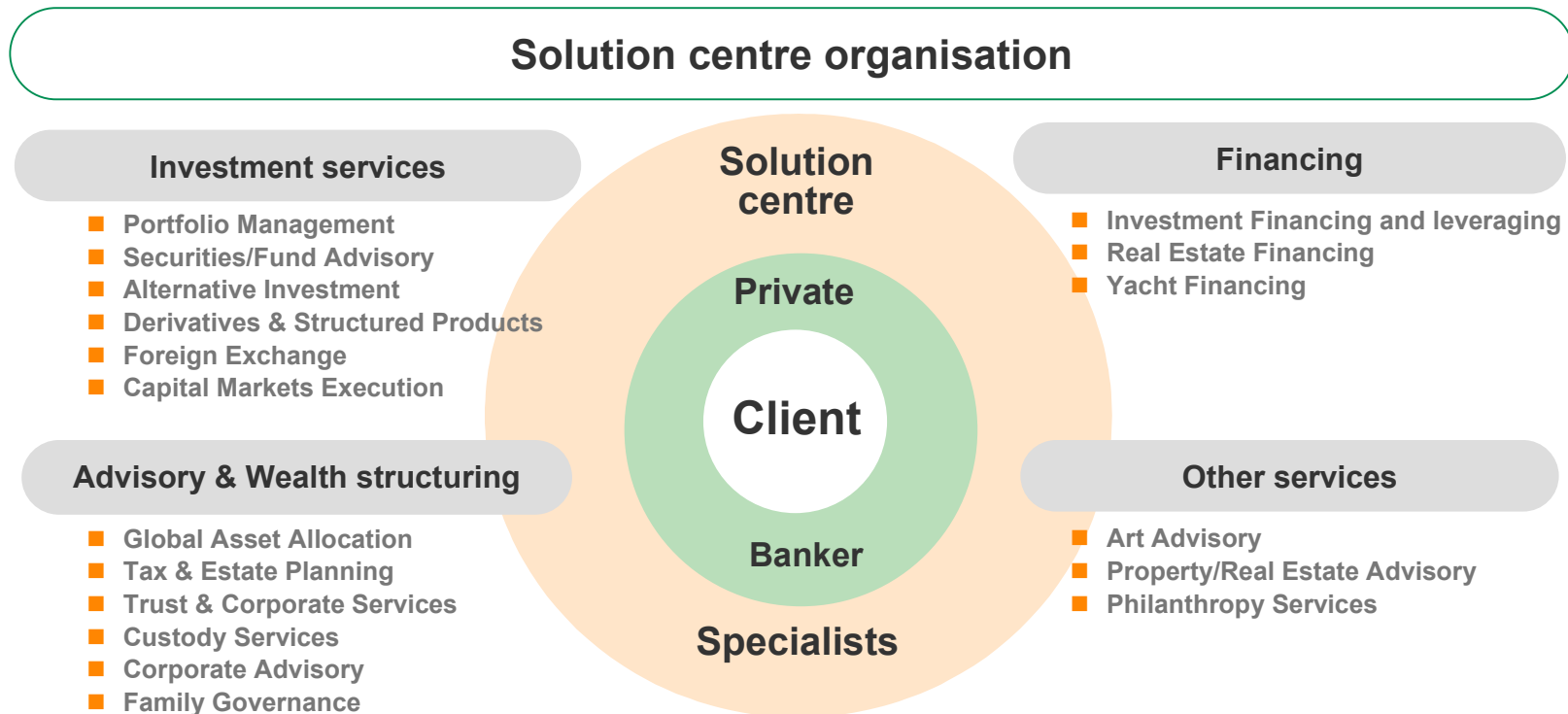
- Advice is at the heart of the commercial approach
  - Clear investment strategy with recommendations broken down by asset class
  - Offer systematically adjusted to each client segment
  
- Open architecture without precluding privileged partnerships within the Group
  
- Comprehensive and innovative offer
  - Sophisticated investment mandates: Absolute performance, Alternative investment, Capital protected, etc.
  - Structured and derivative products covering all types of underlyings
  - Rapid ramp-up of the alternative investment offer: funds of hedge funds, Private Equity funds, Real Estate Investment funds

**Breakdown of invested assets 2005**



# Offer Adapted to Key Moments in the Client's "Wealth History"

- Global Asset Allocation approach to win clients and build loyalty
- Network of tax and estate planning specialists and fiduciary experts
- Support for the key stages in investing and monetising assets
- Solution centres: multidisciplinary expertise to assist private bankers in managing and developing Ultra High Net Worth clients



# Fast-Growing and Attractive Market

- Steadily growing €25,000 billion market
- New centres of wealth
- Fragmented industry
- Rising barriers to entry
  - Increasingly sophisticated client expectations: multi-booking, loans, wealth management services
  - More stringent regulatory environment
  - High fixed costs: IT, offer, support services

**Critical mass, specialised approach and flexibility:  
pre-requisites to fully benefit from the market's growth potential**



# Three-Pronged Client Acquisition Strategy

## Organic growth

Recruitment of Private Bankers in all regions

Organic development of new operations in markets with high potential

## Selective acquisitions

Achieve economies of scale for existing operations

Enter new markets

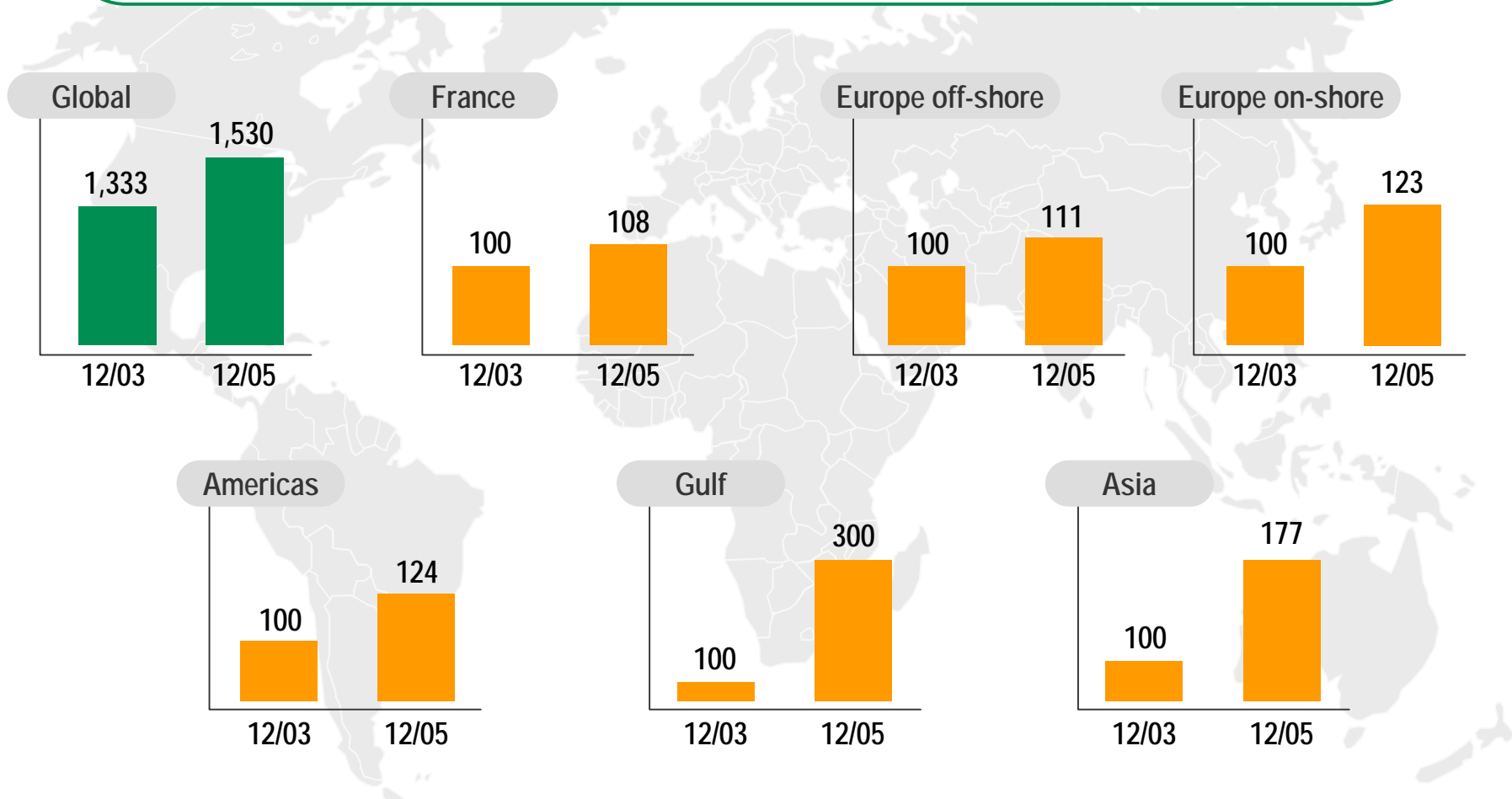
## Partnerships

Joint ventures with retail banking and corporate and investment banking activities

Partnerships covering client origination, commercial management, product and service offer

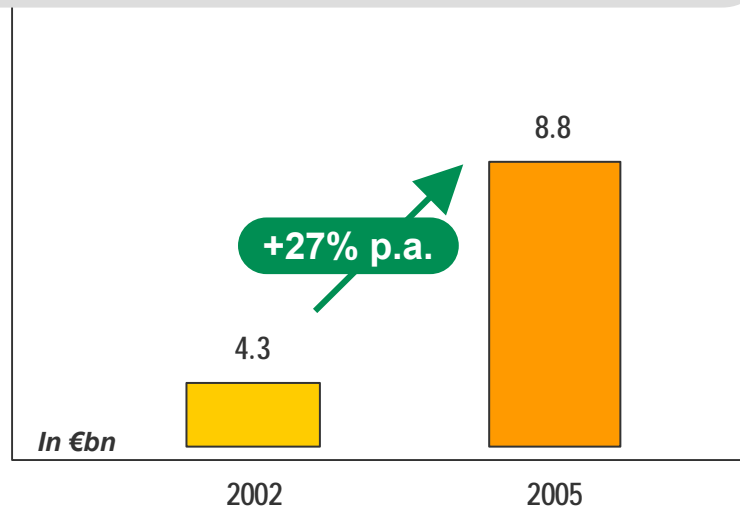
# Rapid Growth of the Commercial Organisation

**Number of private bankers by region**  
(Base 100 in 2003 for the regional breakdown )



# Strong Organic Growth for On-Shore Business

## Client assets - Europe on-shore\*



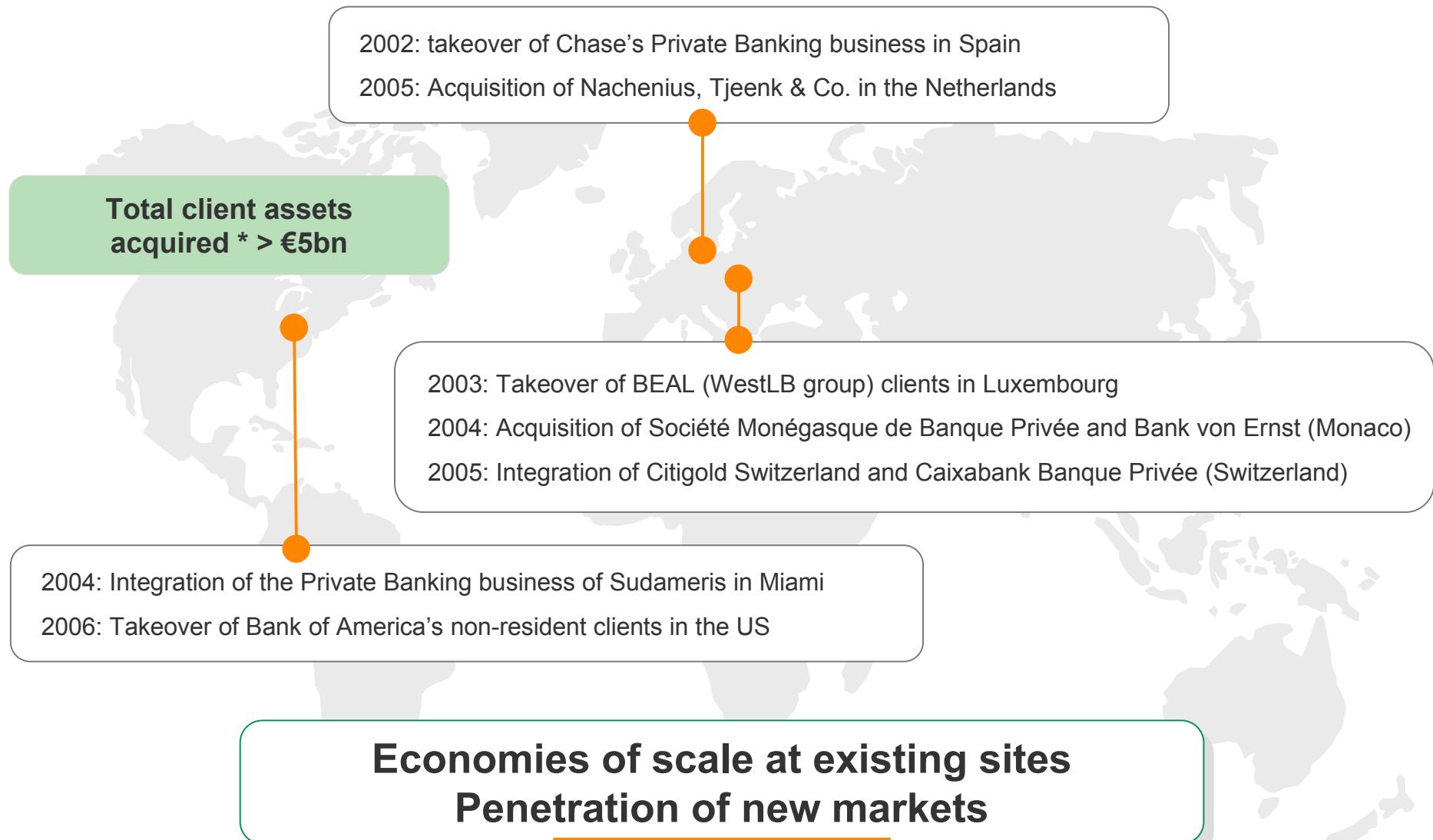
## Markets with high growth potential

India (since 2000)	Brazil (since 2001)	Mainland China
Mumbai Delhi Calcutta Bangalore Puna Ahmedabad Chennai Hyderabad	São Paulo Rio de Janeiro Belo Horizonte Curitiba	Hong Kong (since 1984)  Taiwan (since 2005)  Shanghai (planned for 2006)

- Strong momentum in net new cash for Europe on-shore: Southern Europe, Belgium, the Netherlands
- Active development strategy for three regions outside Europe with very high growth potential: India, Brazil, Mainland China
- Cross-selling potential with other business lines that have local operations: Atisreal, BNP Paribas AM, Corporate Finance

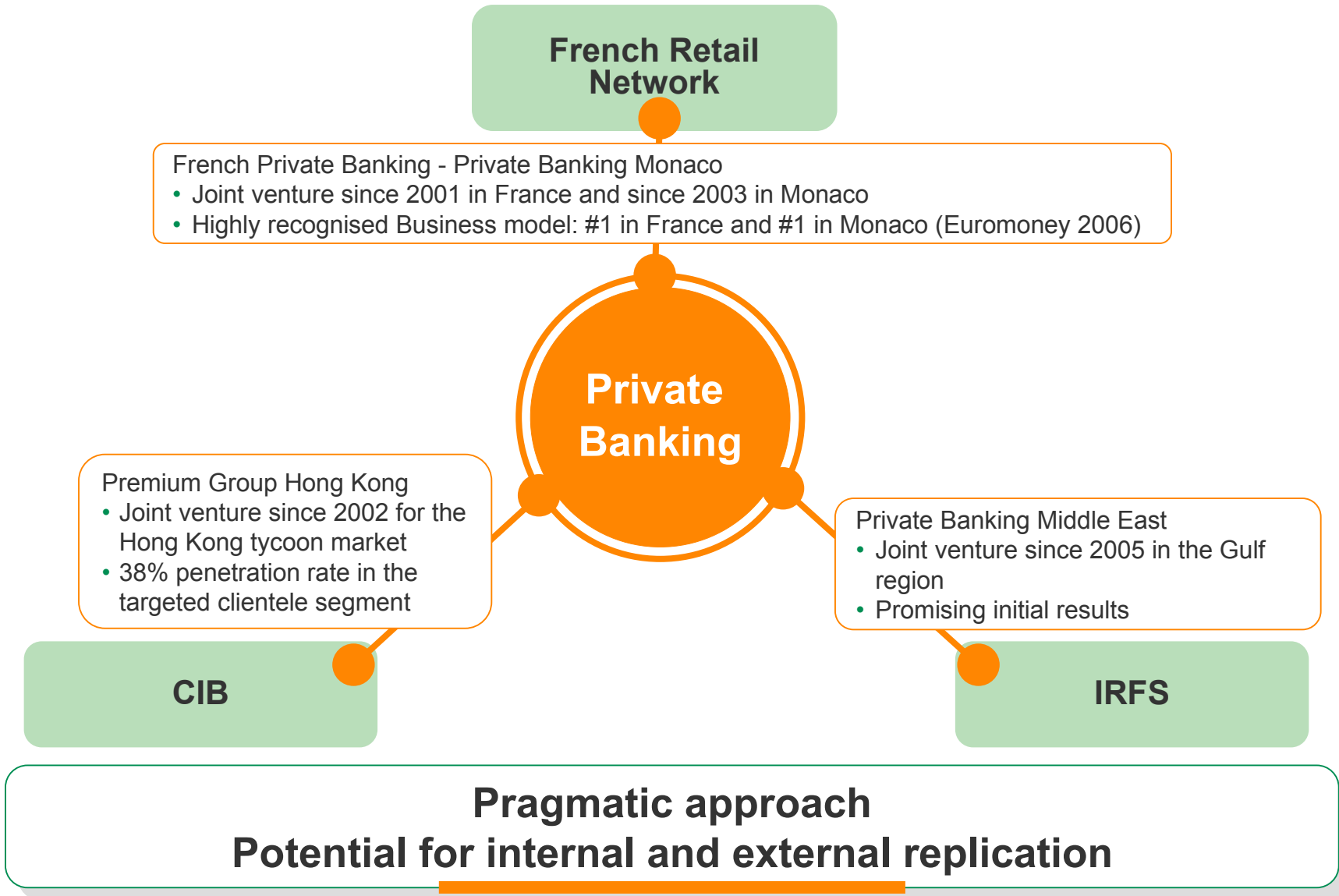
\* excluding France

# Acquisitions in Order to Foster Growth



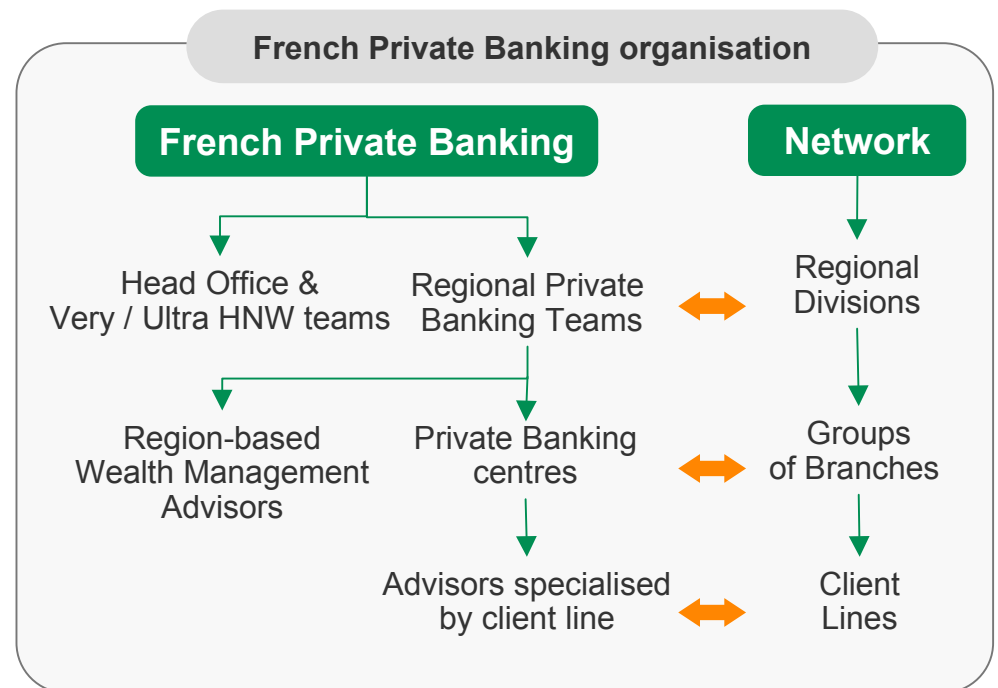
\* Including the Bank of America deal, signed in 2006 and which will close in the second half of this year

# Innovative and Efficient Internal Joint Ventures



# French Private Banking Powerful Organisation based on an Innovative Model

- Alignment of interests with the retail network
  - P&L shared between the retail network and AMS
  - Organisation mirroring the network's structure
  - Client synergies at the heart of organisational culture and sales promotion
- Strong differentiation in the client relationship to guarantee satisfaction and loyalty
- Segmentation according to medium-term potential
- Dedicated staff for *Very High* and *Ultra High Net Worth* clients



**Executives & Business Owners  
Market Share**

	French Private Banking clients	Relationship with BNP Paribas
Shareholders in the Top 700 French companies	24%	32%
CAC 40 companies Executive Committee members	14%	40%

# French Private Banking A Commercial and Financial Success

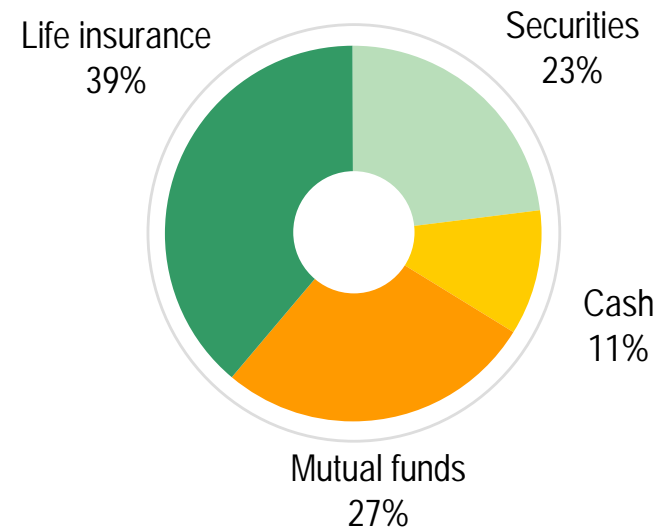
- Sustained business growth
  - Network potential regularly renewed enabling steady new client flow
  - Increasing ability to win outside clients
  - Substantial synergies with other Group business lines
  - 10,000 new business relationships a year and constant growth in assets assigned per household
  
- Recurrent revenues
  - Significant proportion of mutual funds and life insurance
  - High proportion of discretionary mandates
  
- Cost base optimised through the use of the network's IT and back office operations

## Network Potential

Annual target – New business relationships

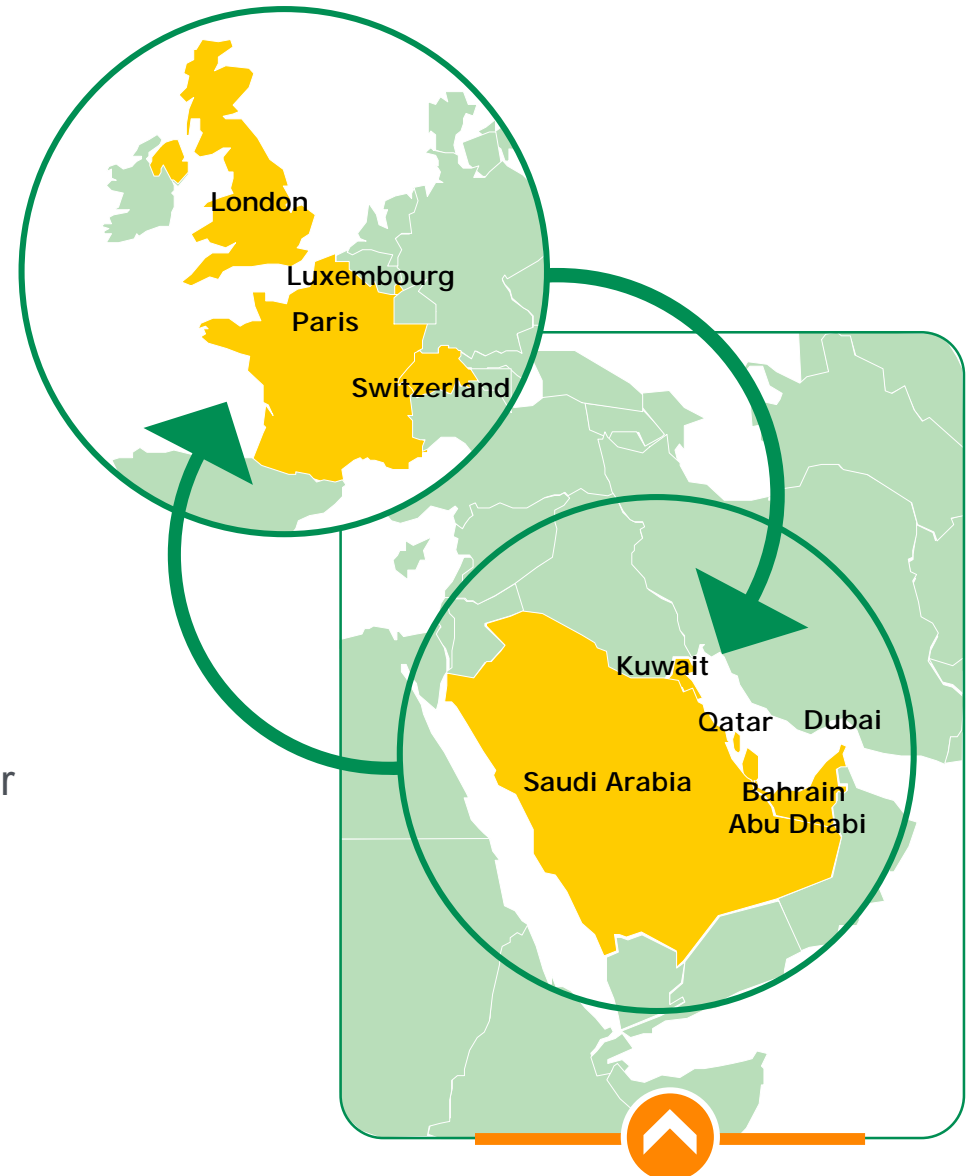
Private individuals	6,000
Professionals	2,000
Entrepreneurs	700
Companies	500

## Average client assets – 2005



# Private Banking Middle East Unique Joint Venture Model with IRFS in the Gulf

- Region with high growth potential
- Leverage BNP Paribas' strengths in the region
  - Significant local operations
  - Very positive brand image
- Overall approach to client needs
  - Domestic and international asset management
  - Access to the Private Banking centres of expertise (offer, solution centres)
  - Development of a range of local products
- Innovative business model enabling faster growth
  - Local presence guarantees close client monitoring
  - Operations set up at minimal cost
  - Cross-selling with other business lines





# Significant Competitive Advantages for the Future

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- Leader with high brand awareness and strong presence in high potential markets
- Ongoing adaptation of the offer to changes in client expectations
- Robust, replicable partnership models
- Operating efficiency as a way to continuously improve margins

**An attractive combination of profitability and growth**



# AMS

## BNP Paribas Real Estate

Philippe ZIVKOVIC |  
*Chairman*

*6 April 2006*

# Presentation overview BNP Paribas Real Estate

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Key Figures

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Business Model

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Market Dynamics

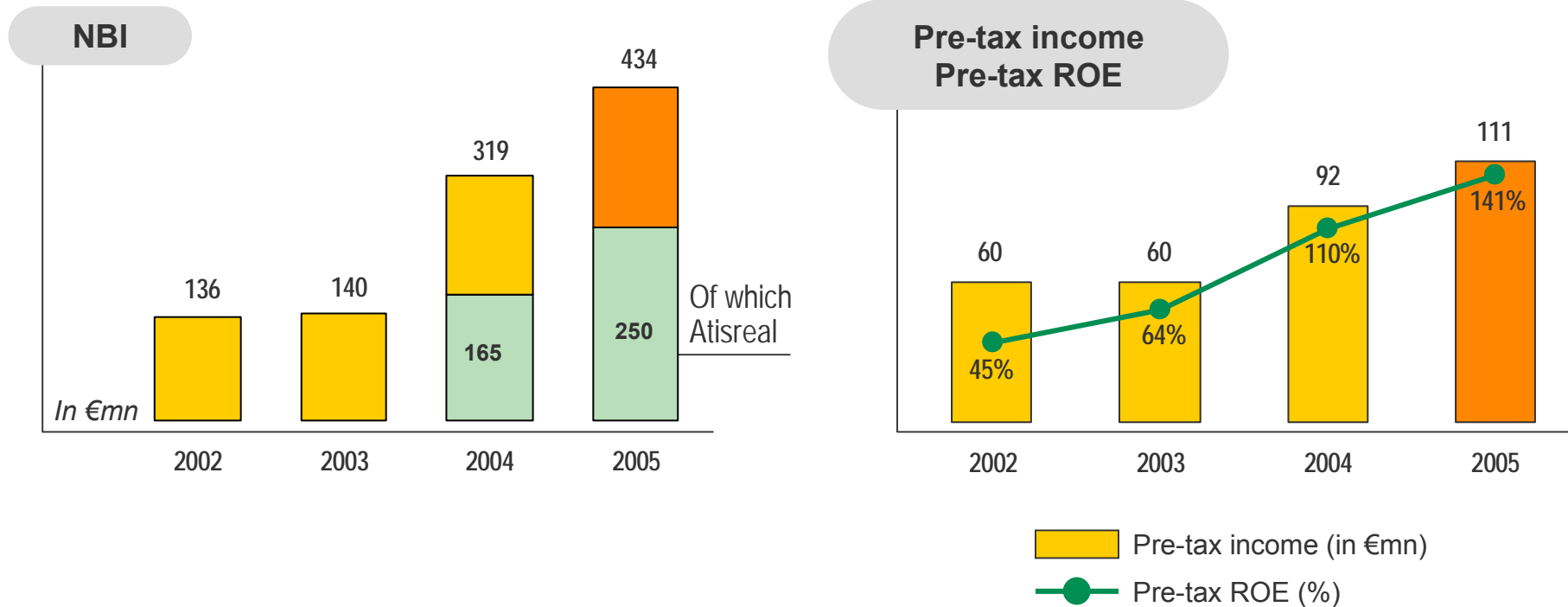
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Growth Perspectives

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- Complete range of Real Estate services
  - Combining formerly separate businesses to function as a real estate producer, distributor and asset manager
- Integration of Banking business and Real Estate services
  - The #1 real estate services business among Continental European banks – a source of synergies
- Unique combination
  - A major competitive advantage for establishing relationships with new clients and fostering customer loyalty

# Rapid Growth in Services



- Acquisition of Atisreal in 2004

- Switch in business mix : now  $\frac{3}{4}$  services -  $\frac{1}{4}$  property development
- Recurring revenues
- Less capital intensive than property development

# Four Complementary Business Lines

## Real Estate Asset Management



## Transactions and Advisory



## Property Development



## Property Management



- Significant revenue synergies
- Unique market positioning as a producer, distributor and asset manager

# Services for all Economic Players

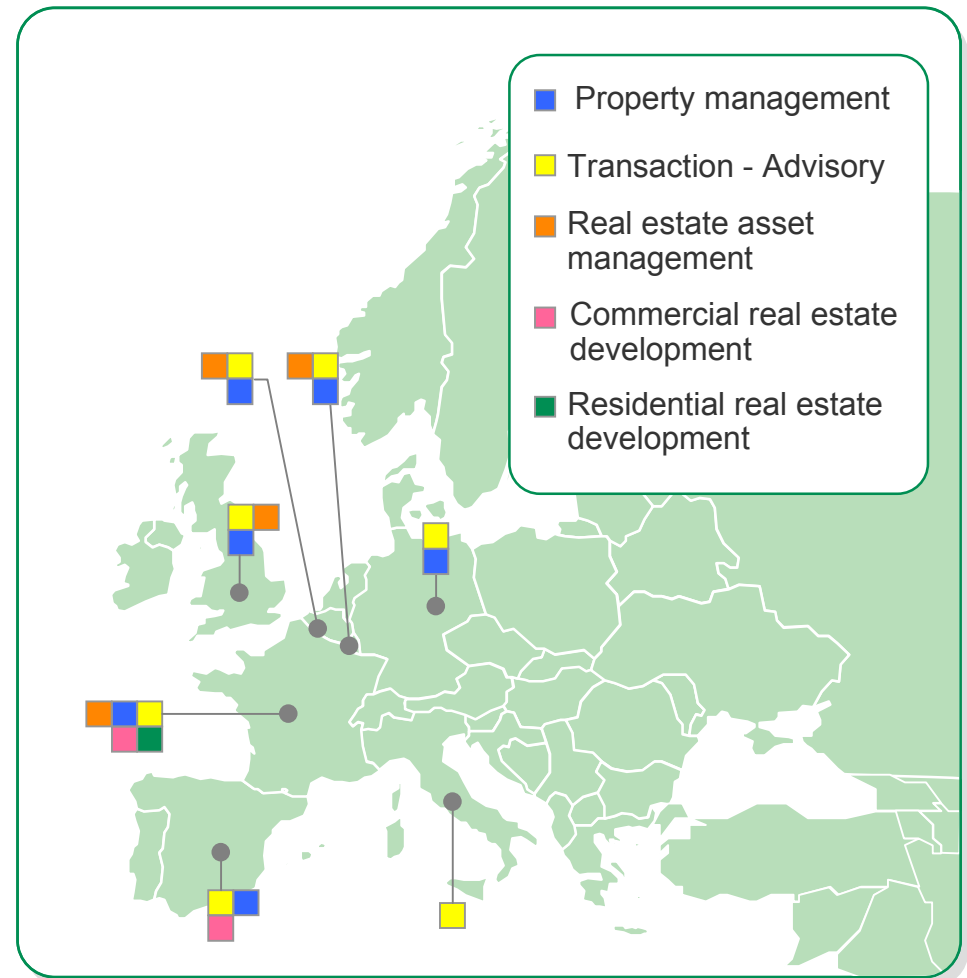
	Transactions and Advisory	Property Management	Property Development	Asset Management
Large corporations	✓	✓	✓	
SME	✓	✓		
Institutional investors and real estate funds	✓	✓	✓	✓
Public sector	✓	✓	✓	
Individual customers	✓	✓	✓	✓
Property developers	✓	✓		

- Development of the Property management activity through the Atisreal network in France
- Creation of investment funds that purchase buildings
  - Built by Meunier
  - Managed by Comadim or Gérer
  - Commercialised by Atisreal
  - Launch of a second Euro Zone / United Kingdom investment fund, sourced by Atisreal



# Integrated European Network

- 2,500 employees in 7 European countries
- In-depth knowledge of each market to assist clients as they internationalise their property strategies
- Alliances in North America and Asia through Atisreal



- **Transactions and advisory services**

- #1 in commercial real estate advisory services in Continental Europe
- #1 in France (transactions and valuations)
- #1 in Germany
- #1 in Luxembourg
- Among the top 10 in the United Kingdom

**4.8 million sq. m. placed in 2005  
22,000 valuations carried out in 2005**

- **Property management**

- #1 in commercial Property management in France
- #3 in serviced residential property management in France

**13 million sq. m. of commercial property managed in Europe  
26,500 residential units managed in France**

- **Property development**

- #3 in France

**115,000 sq. m. and 1,800 residential units started per year**

- **Real estate asset management**

- #3 in France in managing real estate investment funds (SCPI)

**€4.5 billion in assets under management in Europe**

Sources: Estates gazette, Rankings of developers - Innovapresse, IEIF

# Balanced Business Model

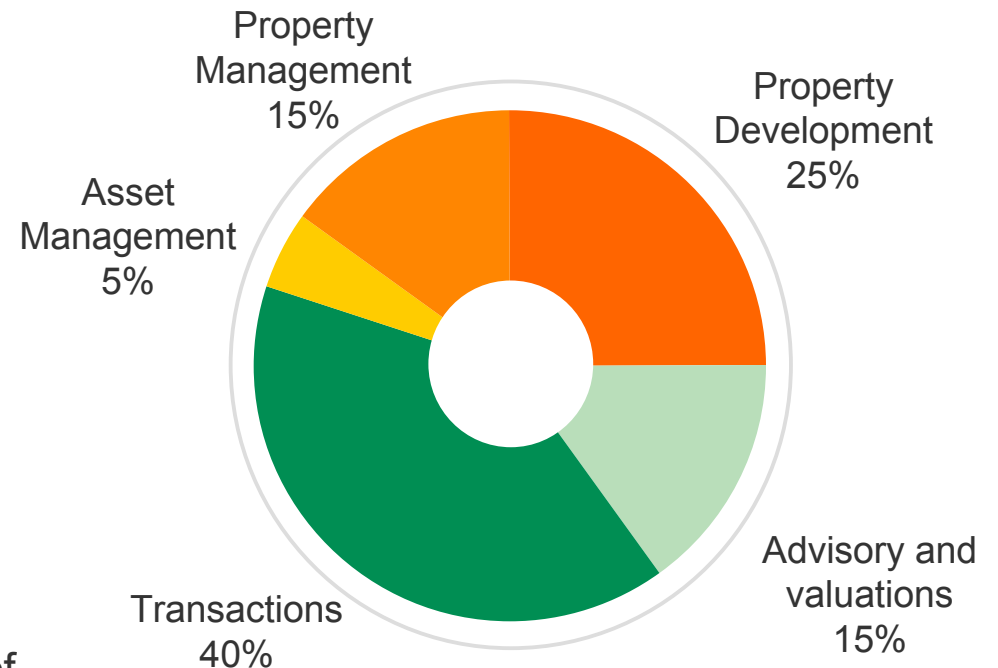
## Real estate services

- Leading business line: Transactions
- Development of other services with recurring fees
  - Property management
  - Asset management
  - Advisory

## Property development

- Commercial real estate: pre-placement of almost the entire production prior to the start of construction
- Residential properties: balance between the greater Paris region and the other regions in France

## Revenue breakdown – 2005



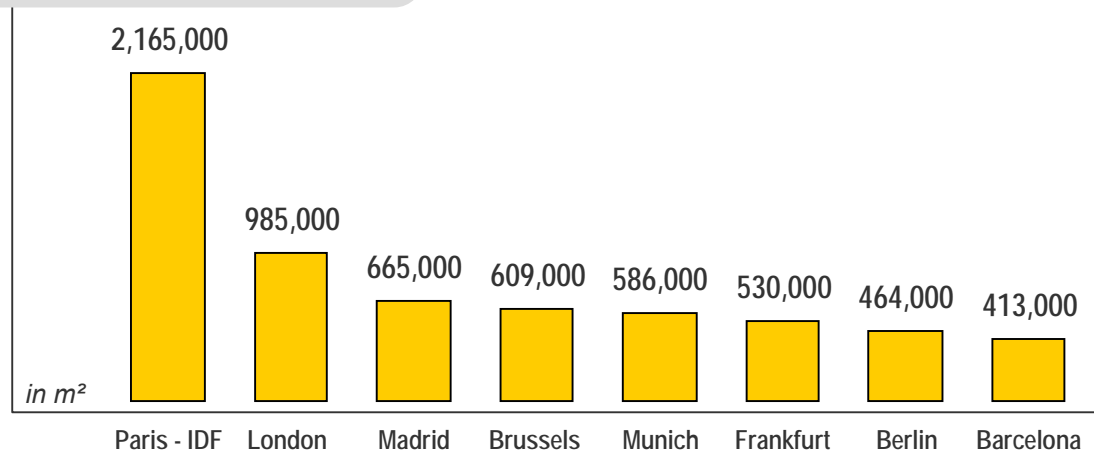
**2/3 in France**  
**1/3 in the rest of Europe**

**80% in commercial real estate**  
**20% in residential properties**

# Commercial Real Estate, a Buoyant Market

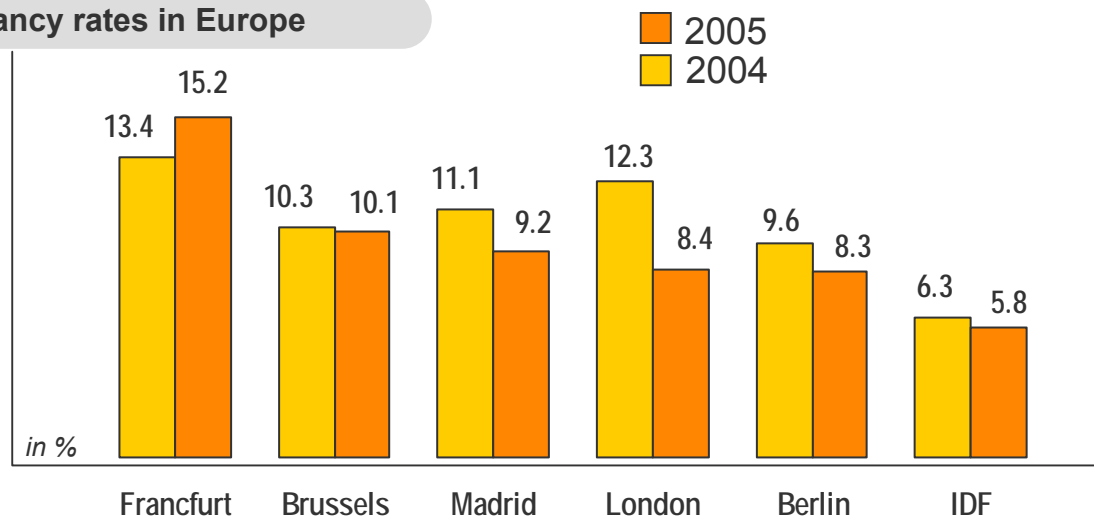
- Dynamic activity: the greater Paris region ranks #1 among major European cities in terms of take-up in 2005

Take-up in Europe



- Low inventories and vacancy rates in the greater Paris region

Vacancy rates in Europe

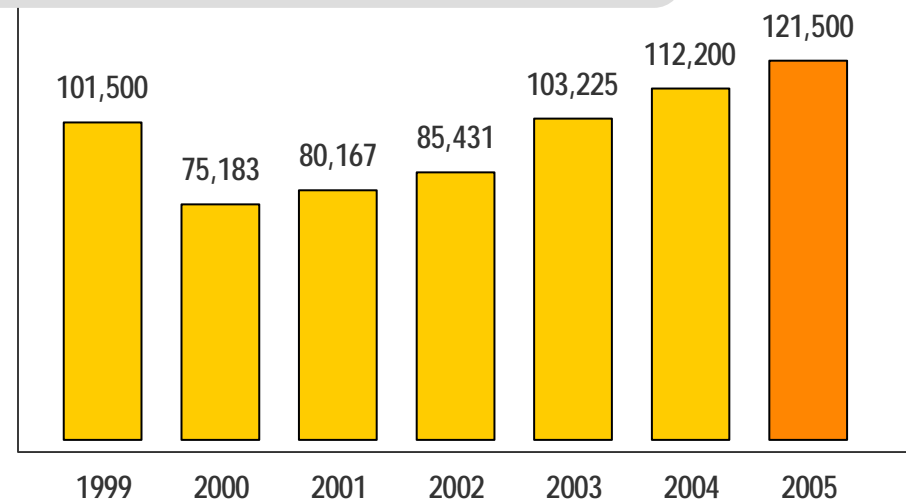


Source: Atisreal

# New Residential Properties in France, a Healthy Market

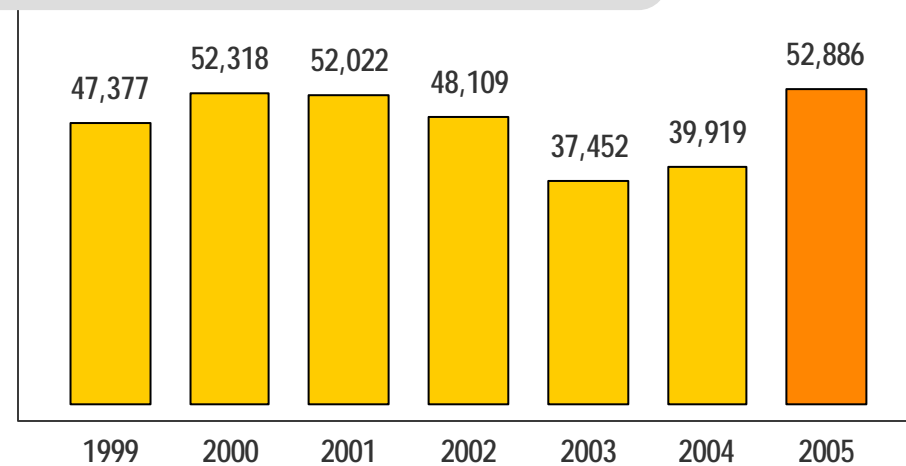
- Another record year in 2005: 121,500 new residential units sold

Number of new residential units purchased



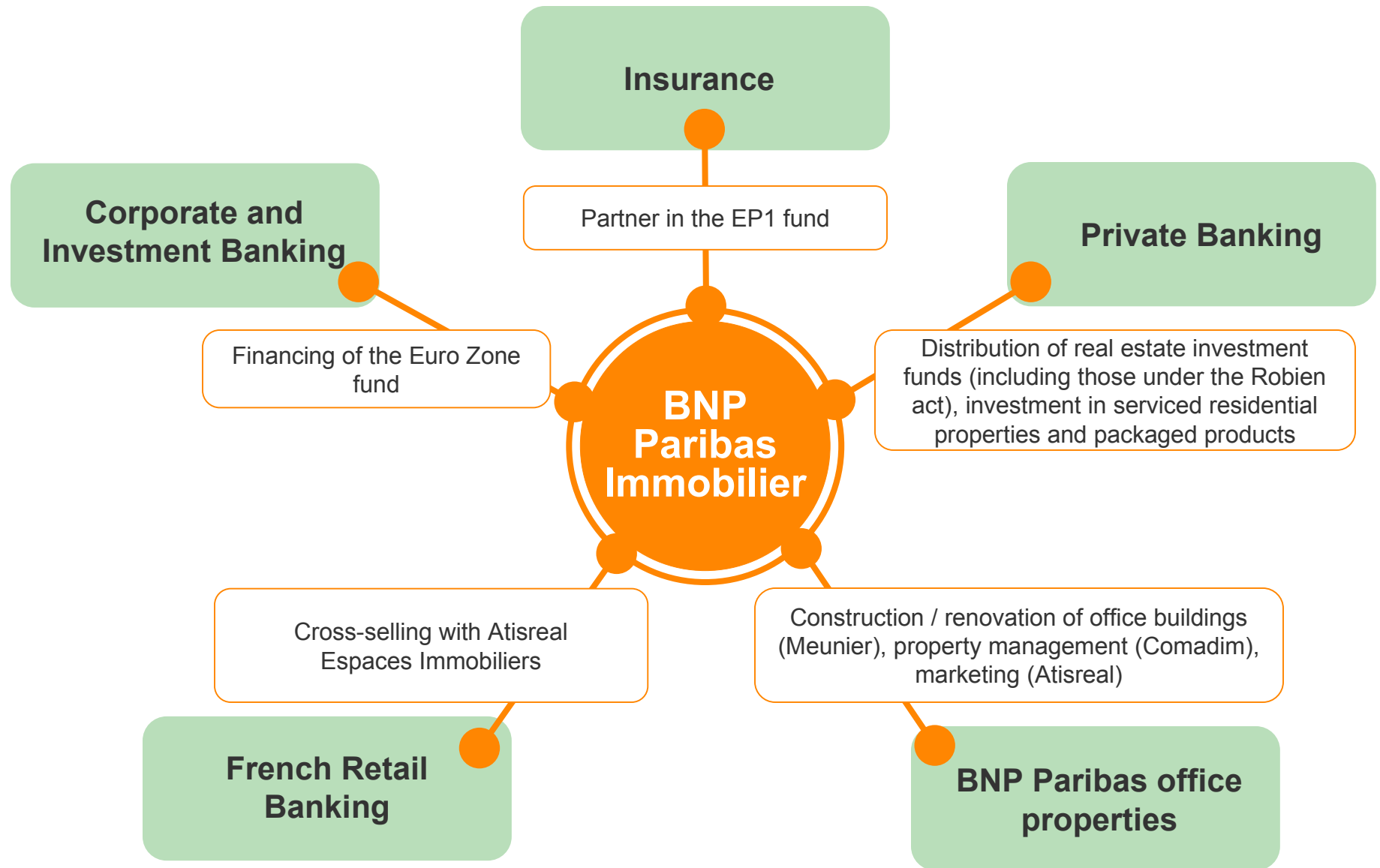
- Low level of stock on the market, equivalent to only five months of sales, while three years are required to complete a development project

Properties currently on the market



Source: Ministère de l'Équipement and developers association (FNPC)

# Numerous Cross-Selling Opportunities within BNP Paribas



- Expand geographic coverage
  - Advisory services: grow the business in France and Germany
  - Property management: implement a single European brand name
  - Property development in France: pursue growth outside of the Paris region, including for commercial real estate
  - Property development outside of France: enter the Spanish and German commercial real estate markets, and develop the Italian market together with BNL
- Continue selective acquisitions
  - In the transactions business: in the United Kingdom, Spain and Italy
  - In the Property management business in Europe
- Broaden asset management offering
  - Develop the Euro Zone / UK investment fund and the property mutual funds (*OPCI*)

- Real estate markets on a positive trend
- A European network
- A range of four complementary real estate business lines
- Synergies with AMS and the Group's other business lines

**Competitive advantages for meeting the real estate needs of a wide range of clients and for developing cross-selling**





# AMS

## BNP Paribas Securities Services

Jacques-Philippe MARSON  
*Chief Executive Officer*

*6 April 2006*

# Presentation overview

## BNP Paribas Securities Services

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Key Figures

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Business Model

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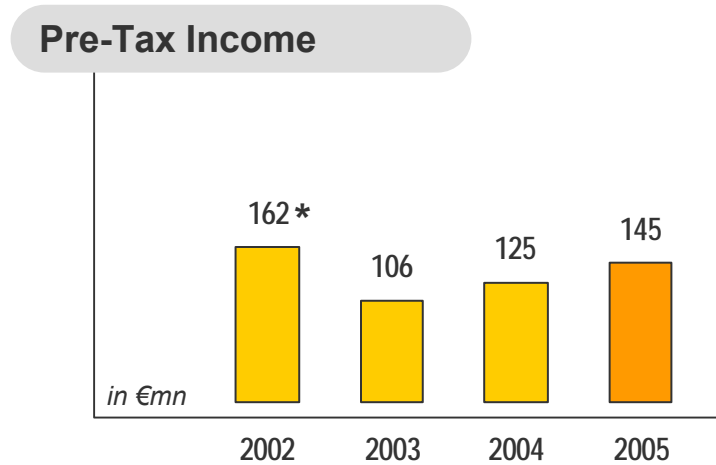
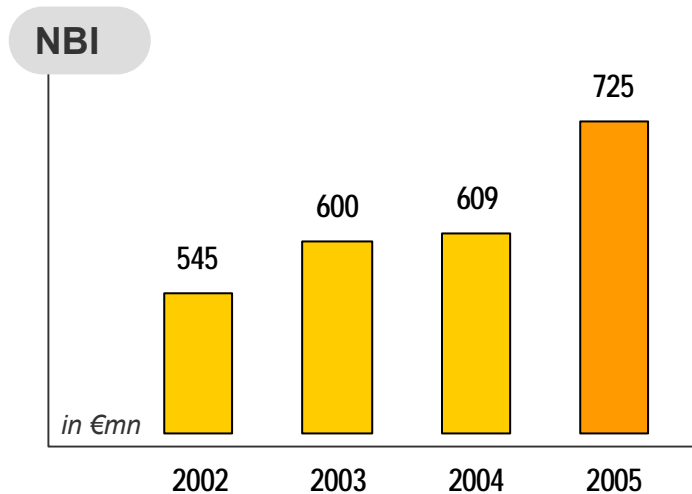
Market Dynamics

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Growth Perspectives

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# Strong Growth and High Profitability



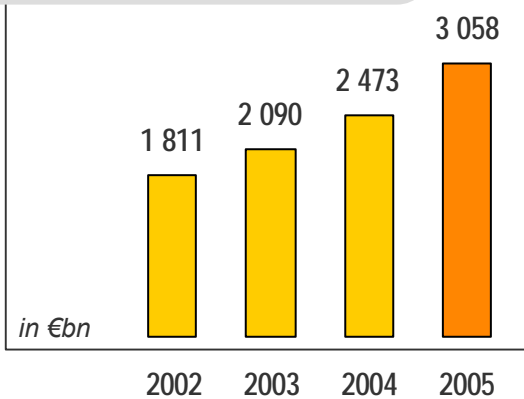
- Strong revenue growth +19% / 2004
- Increasing pre-tax income +16% / 2004
- High pre-tax return on equity 31% in 2005

**A core growth driver for the Group**

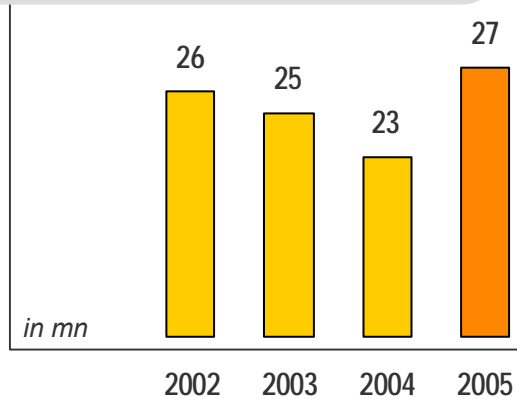
\* Excluding capital gain on Clearstream share disposal

# Sustained Business Growth

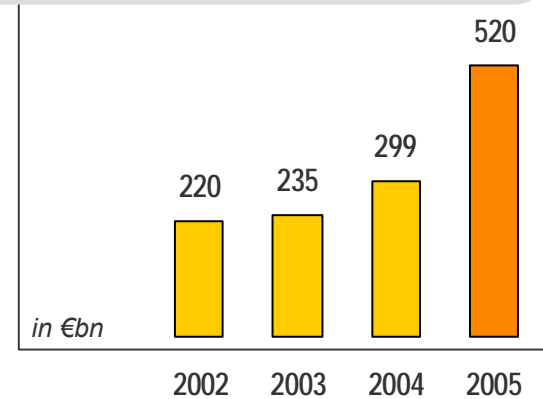
**Assets under Custody**



**Number of Transactions\***



**Assets under Administration**



- Sharp increase in assets under custody
- Increase in number of transactions
- Very steep rise in assets under administration

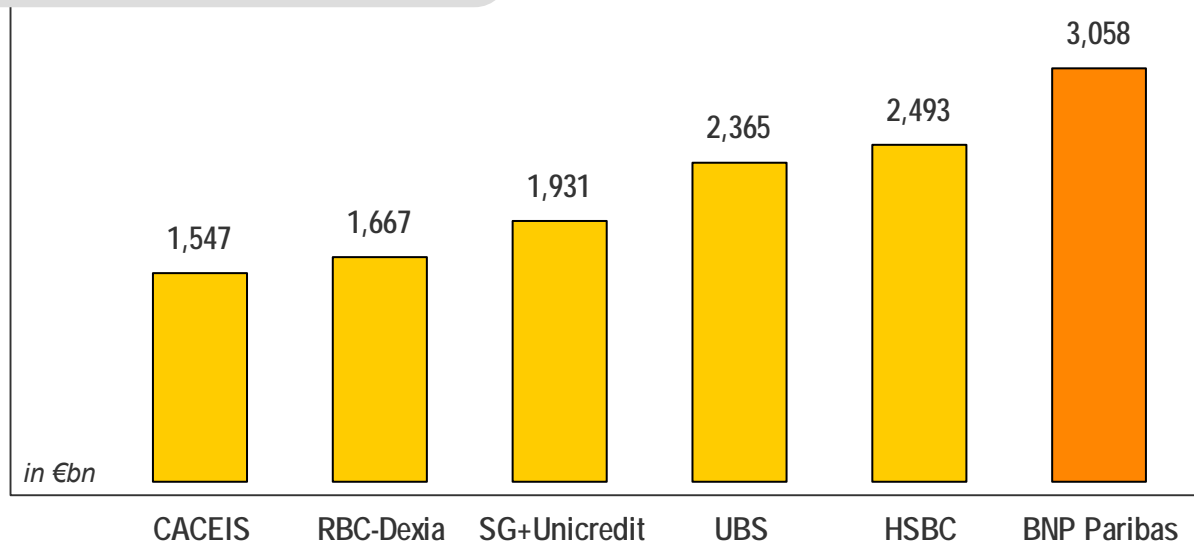
+24% / 2004  
 +16% / 2004  
 +74% / 2004

**A strong growth acceleration in 2005**

\* 2003 - 2004: impact of netting in Germany and Switzerland

# Leader in Europe and one of the Largest Players in the World

## European Custodians

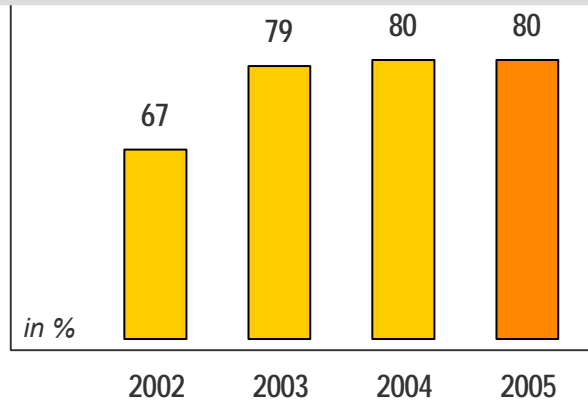


- #5 worldwide in terms of assets under custody (*Globalcustody*)
- #4 worldwide in terms of cross-border assets under custody (*Institutional Investors*)
- Only European player covering the whole securities value chain
- High percentage of cross-border assets: over 70%

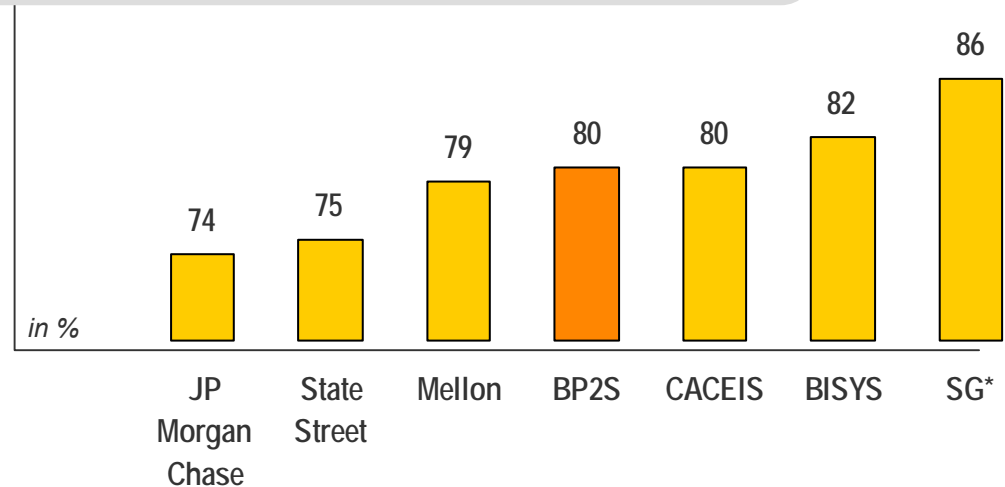
Source: company data

# Operating Efficiency in Line with the Global Leaders

Cost / Income Ratio - BP2S



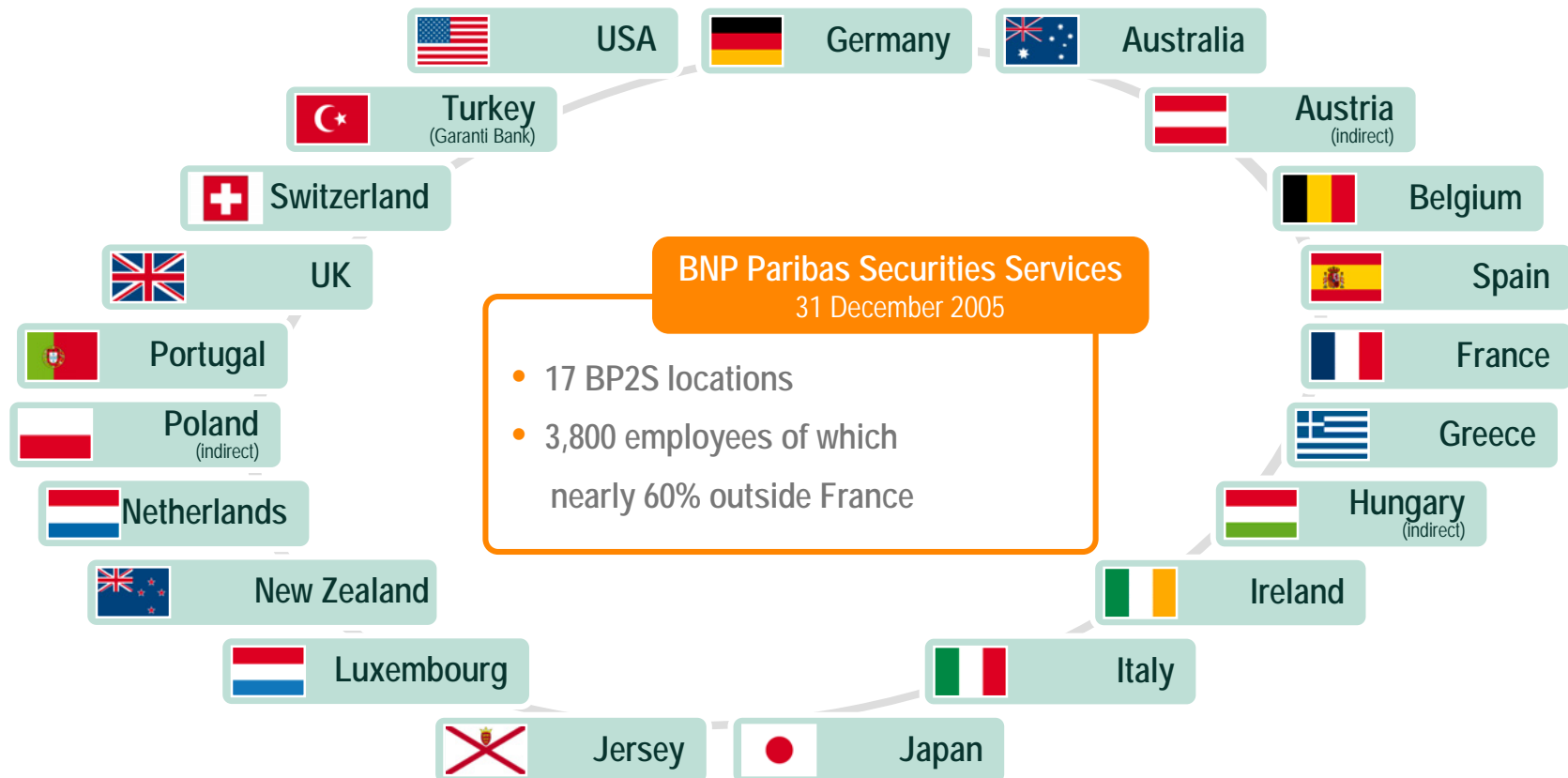
Cost / Income Ratios - Competitors, 2005



- A critical mass business
- Recurring revenues, 80% of which relate to external clients
- Cost / income ratio
  - In line with that of the major American players
  - The lowest in the industry both in France and in Europe

Source: company data \*  
incl. Fimat

# Unique Multi-Local Set up in Europe

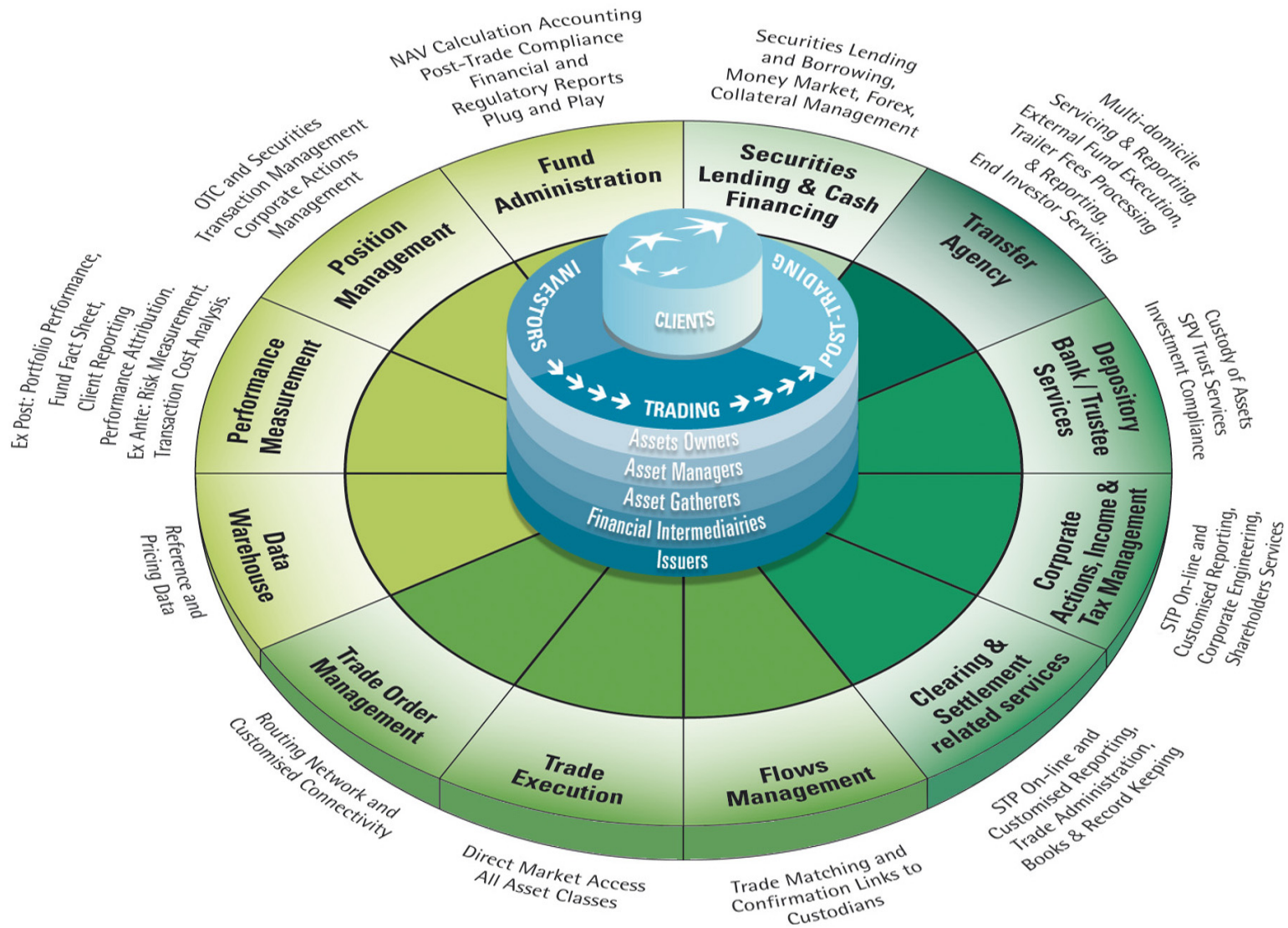


**Operating model based on local presence  
in all major financial centres**

<p><b>2006</b></p>	<p><b>“Regional Sub-Custodian of the Year”</b>  <i>North European Region / South European Region</i></p>	
<p><b>2005</b></p>	<p><b>“Securities Services House of the Year – Europe”</b></p>	
<p><b>2005</b></p>	<p><b>“European Fund Administrator of the Year”</b></p>	
<p><b>2005</b></p>	<p><b>“Top Rated” in eight countries in Europe</b>  <i>Belgium, France, Germany, Greece, Italy, Netherlands, Portugal and Spain</i></p>	
<p><b>2005</b></p>	<p><b>“Best Sub-Custodian in Western Europe”</b></p>	



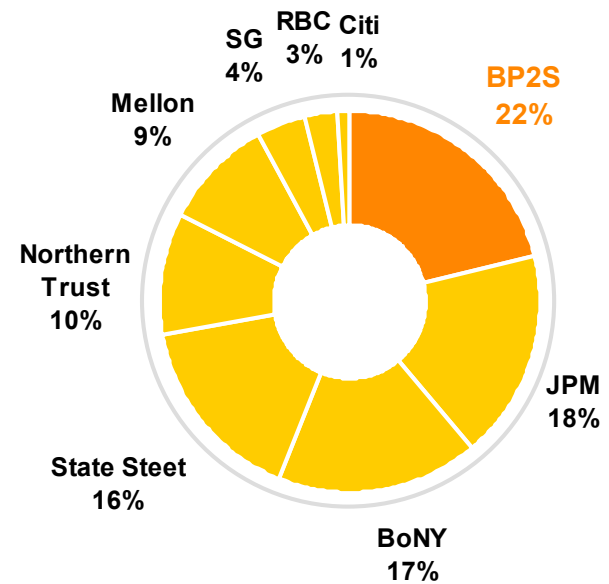
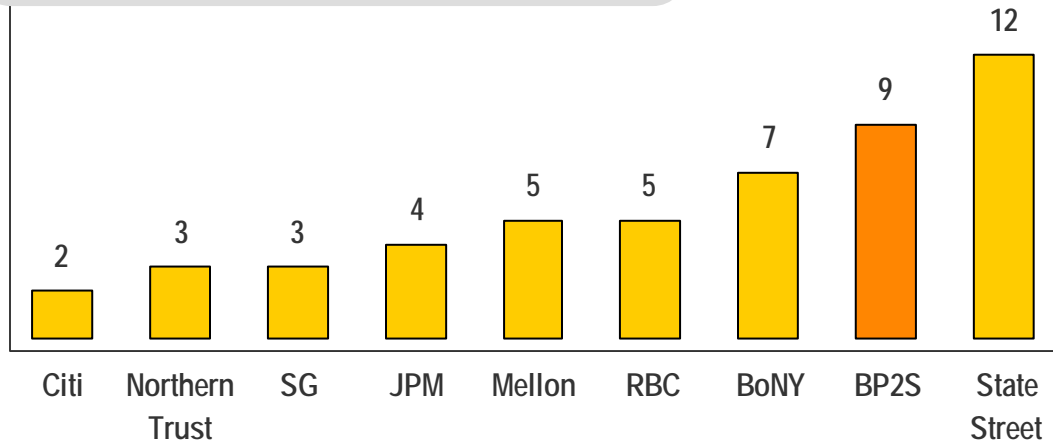
# Unique Client Coverage and Products in Post-Trade Services in Europe



# Very Strong Sales Momentum

**Breakdown of successful bids**  
as a % of assets under custody – Europe and Australia

**Number of successful bids in 2005**



**#1 in Europe**  
**#2 worldwide**

**22% of successful bids in volume**  
**in Europe and Australia**

Source: 50 top custody mandates in 2005 as published by ICFA

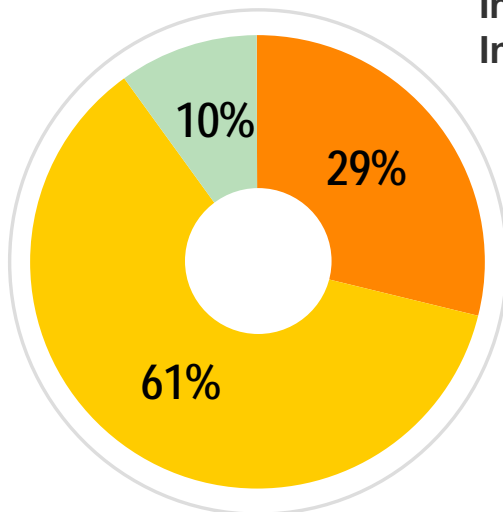
# Picking up Speed in the Institutional Investor's Segment

2002 NBI: €545 million

2005 NBI: €725 million

Corporates

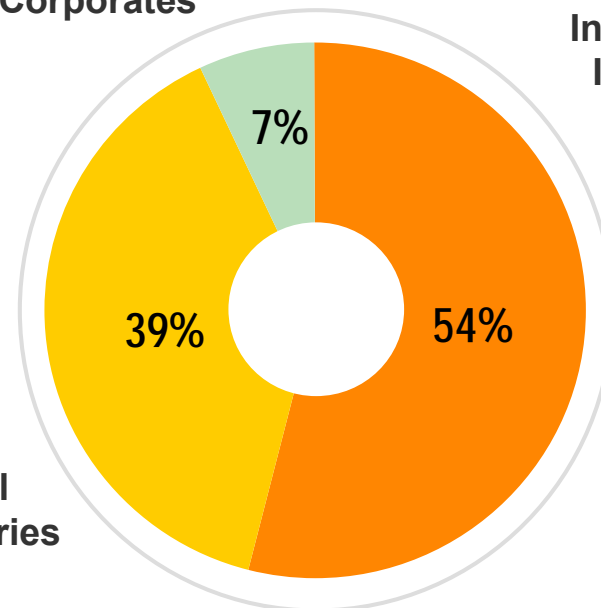
Institutional  
Investors



Financial  
Intermediaries

Corporates

Institutional  
Investors



Financial  
Intermediaries

**Develop services for institutional investors  
to benefit from the growth of the savings market**

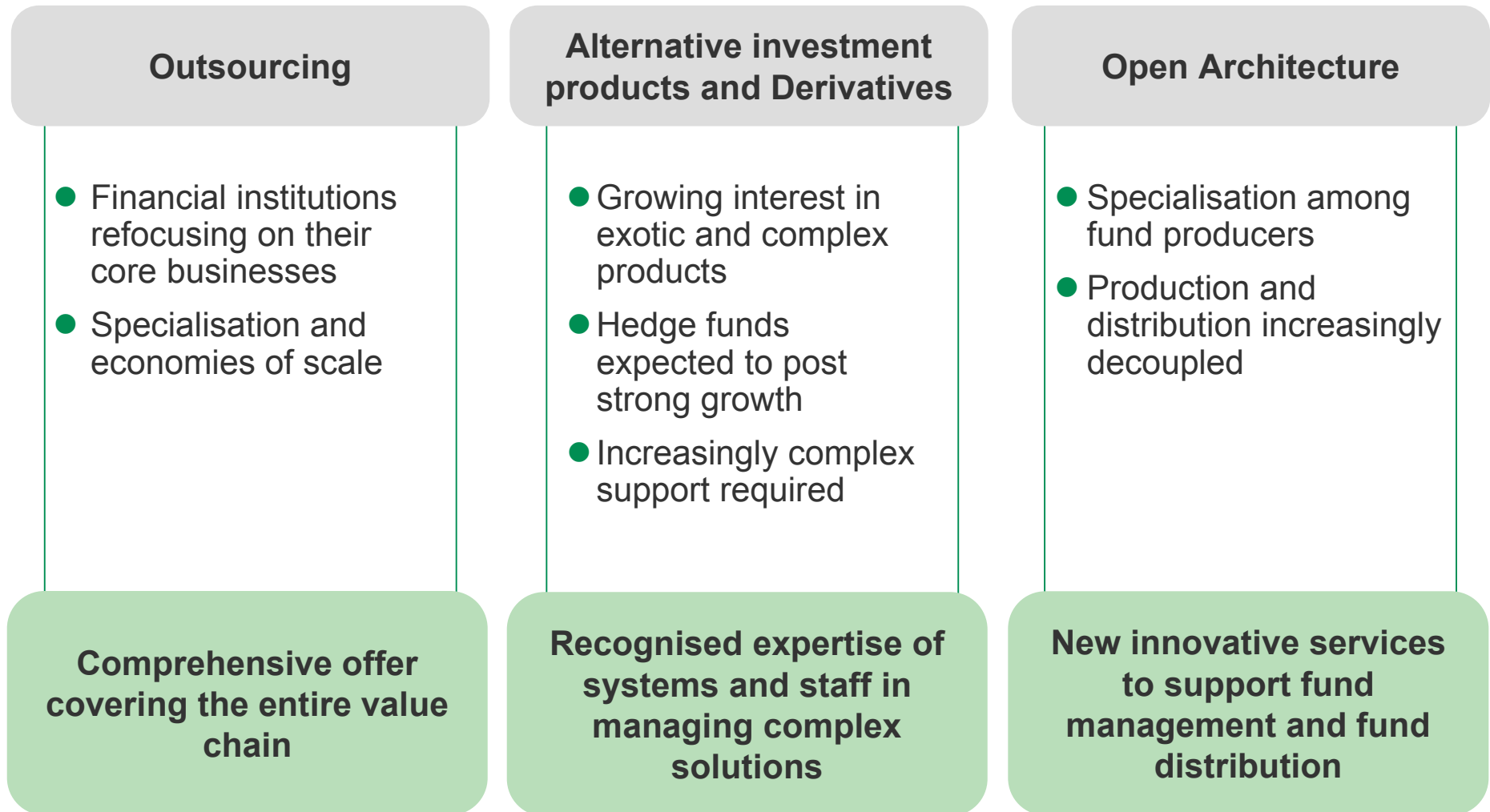
# Significant Growth Potential

<i>Asset Growth - Projected five-year average</i>	Europe	US	Asia
<b>Mutual funds</b>	<b>18% to 20%</b>	<b>8% to 10%</b>	<b>10% to 12%</b>
<b>Pension funds</b>	<b>8% to 10%</b>	<b>6% to 8%</b>	<b>8% to 10%</b>
<b>Banks, brokers, other</b>	<b>7% to 9%</b>	<b>7% to 9%</b>	<b>7% to 9%</b>

**Expected growth in the savings market coupled with a change in Post-Trade market needs**

Source: Prudential Securities, The Economist, Employee Benefit Research, Investment Company Institute

# Ability to Respond to Changes in Customers Needs



# Value-Creating Business for the Group

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- Privileged access to major institutional investors
  - Represents 20% of total Group's revenues generated by institutional investors
  - Day-to-day relations with the world's largest institutions and biggest issuers
- Growth and synergy opportunities for the other business lines of the Group
  - Responsiveness and innovation to assist the capital markets and asset management business lines
  - Cost optimisation through resource pooling
- A business generating a high return on equity
  - Pre-tax ROE above 30%
  - Impact of Basel II expected to be very positive

- Personalised services dedicated to the most sophisticated clients
  - Pension funds
  - Insurers
  - Hedge funds
  - Medium-sized financial intermediaries
  - Issuers
- Development of the offering towards value-added segments
  - Financing and liquidity
  - Performance measurement and performance attribution
  - Structured products
  - Support to fund distribution
  - Outsourcing for private banks and discretionary portfolio managers



**Ability to serve the most sophisticated clients**

**Diversified client base, with growing proportion of institutional investors**

**Leader in Europe, with very strong sales momentum**

**Ability to meet the new needs of promising markets and sophisticated clients**

**Recurring revenues and high return on equity**





# AMS

## BNP Paribas Assurance

Eric LOMBARD  
*Chief Executive Officer*

*6 April 2006*

# Presentation overview BNP Paribas Assurance

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Key Figures

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Business Model

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Market Dynamics

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Growth Perspectives

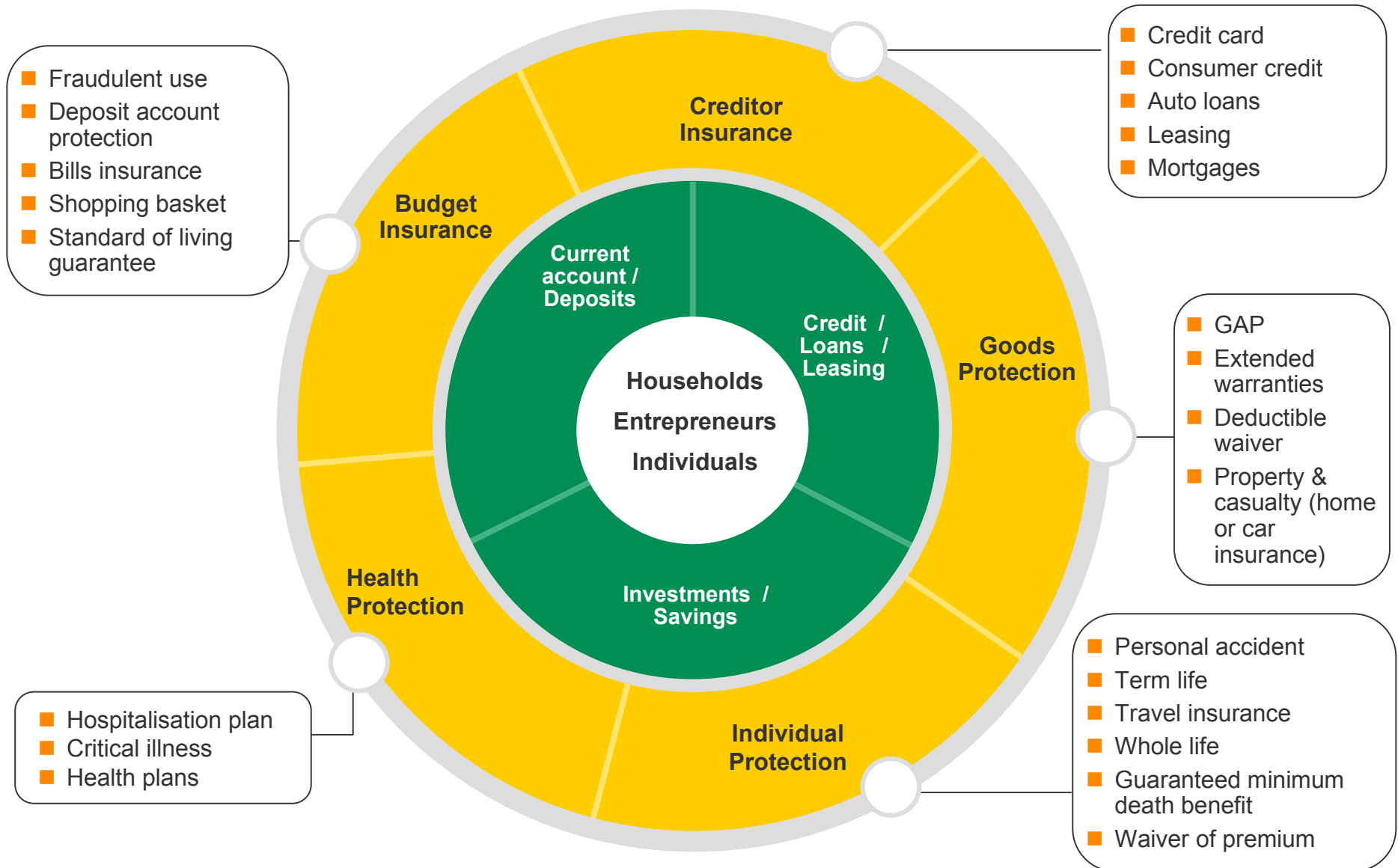
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# Three Businesses, Leadership Positions

Savings	Protection	Property & Casualty
<b>12 countries</b>	<b>28 countries</b>	<b>France</b>
<ul style="list-style-type: none"> <li>● With-profit contracts, denominated in euros or foreign currencies</li> <li>● Unit-linked contracts</li> <li>● Contracts both unit-linked and with-profit ("<i>contrats multi-supports</i>")</li> <li>● Personal pension plans in France (<i>PERP</i>)</li> </ul>	<ul style="list-style-type: none"> <li>● Coverage of various risks: unemployment, permanent and temporary disability, death</li> <li>● Capacity to cover new risks</li> <li>● Segmented approach to risk</li> </ul>	<p>Natio Assurance, 50/50 JV with Axa</p> <ul style="list-style-type: none"> <li>● Insurance for individuals: comprehensive home-owner insurance, car, school insurance, legal protection and travel insurance</li> </ul>
<ul style="list-style-type: none"> <li>● 4th largest life insurer in France</li> <li>● #2 in France for unit-linked contracts</li> </ul>	<ul style="list-style-type: none"> <li>● #2 worldwide for creditor insurance</li> </ul>	
<b>2005 Gross Written Premium</b> <b>€10.3bn</b>	<b>2005 Gross Written Premium</b> <b>€2.7bn</b>	

**Total Assets under Management in 2005: €91.9bn      +17% / 2004**

# A Comprehensive and Innovative Offering in the Protection Business



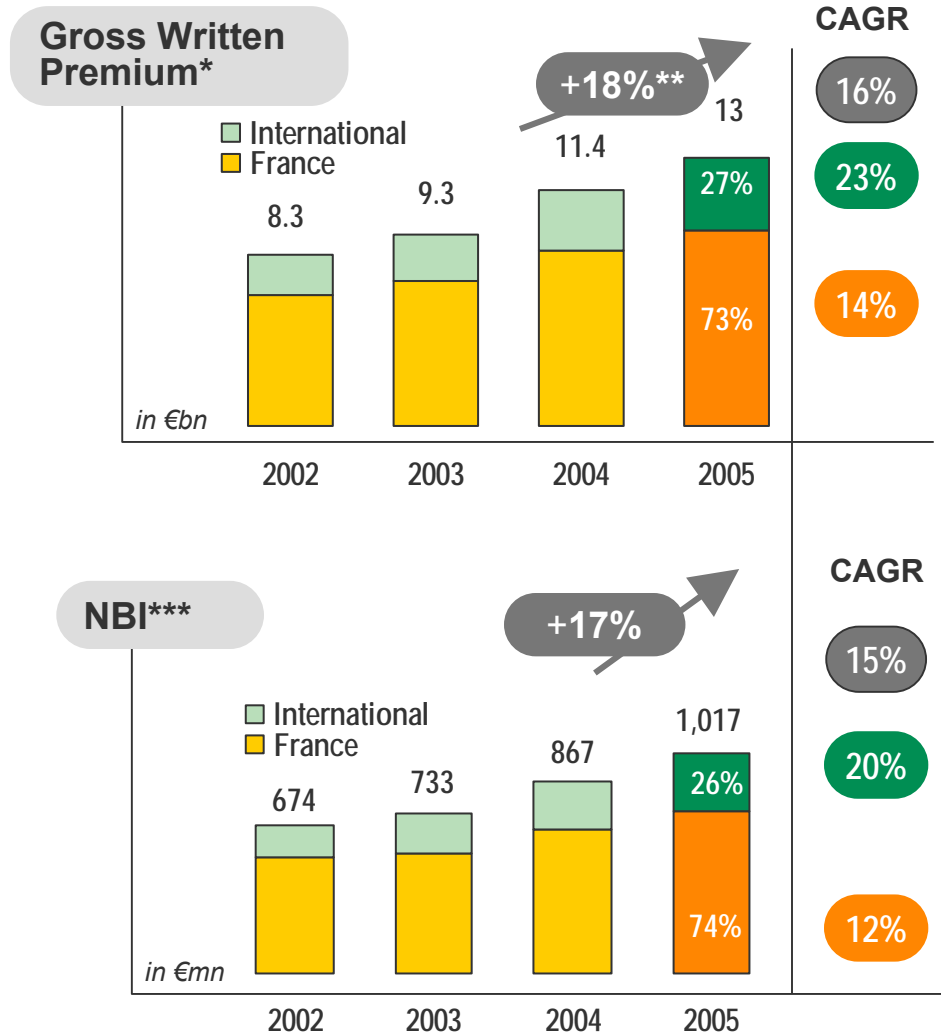
# Strong and Steady Growth

## ● Positioned in fast-growing markets

- Favourable demographic and socio-economic factors: aging, increasing income and pension reforms
- Generally favourable tax environment for life insurance
- Increasing need for financial safety that creates a demand for both Savings and Protection

## ● Active marketing strategy

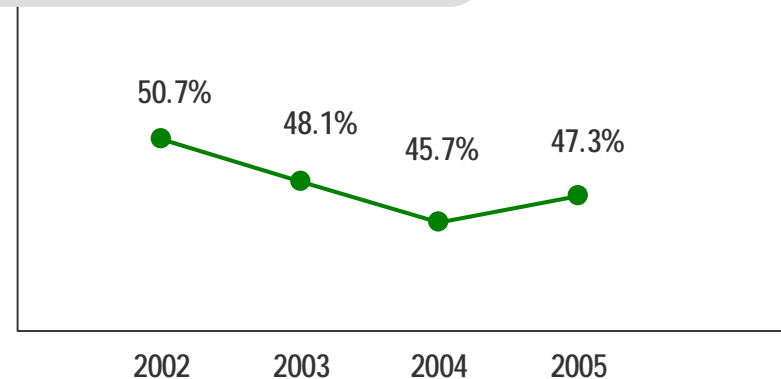
- Multi-channel distribution approach
- Strong international expansion



\* Gross Written Premium excluding taxes, before re-insurance; \*\* 2005 growth rate excluding the impact of Antarius disposal – Growth rate including the impact of Antarius disposal: 14%; \*\*\* NBI: technical result and financial margin, net of fees paid to distributors and before operating expenses

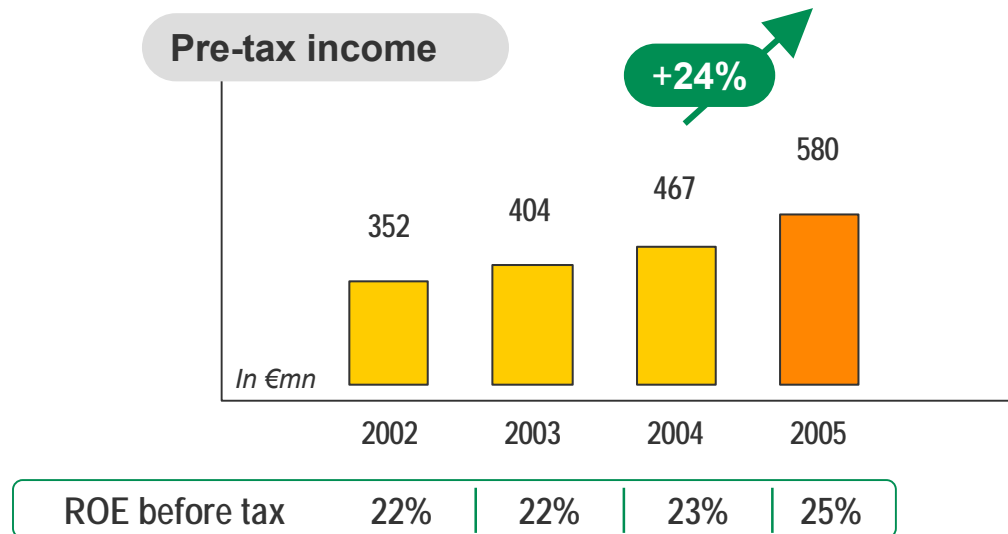
# Cost / Income Ratio under Control

Cost / income ratio



- Substantial investments to stimulate growth
  - Significant investments in back office and IT
  - Expansion into new countries
- Streamlining of the organisation
  - Simplified product offering
  - Merger of Natio Vie into Cardif Assurance Vie in October 2005
  - Outsourcing of activities (Cardif AM, IT services)
- Impact of international expansion on the cost/income ratio

# Steadily Rising Profits



- Shift to high-margin products with lower capital needs
  - Active switch from with-profit to unit-linked contracts
  - Growth of international Protection business
  - Development of the packaged products offering
- International operations reaching critical mass

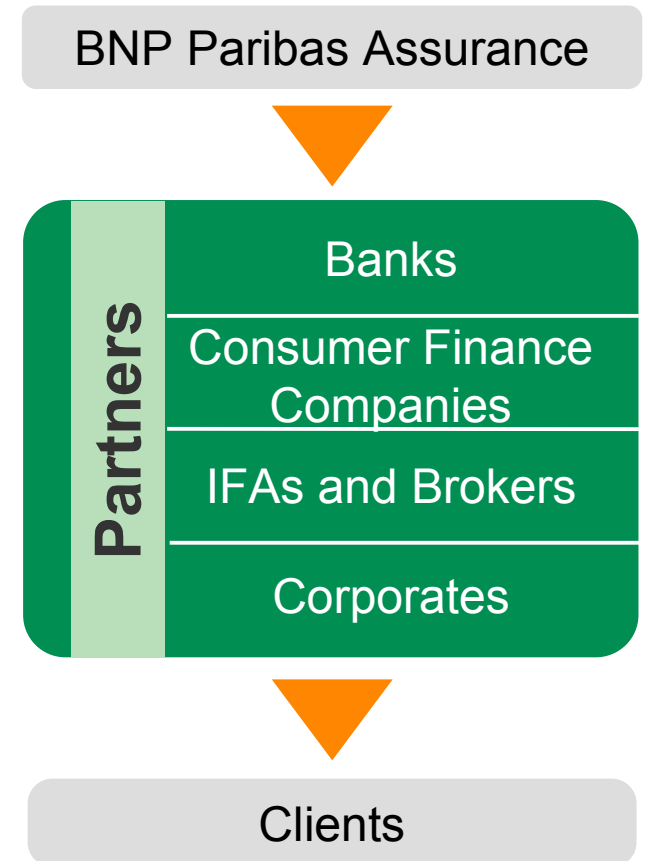
# A Global Coverage



**Presence in 31 countries**  
**International expansion began in 1989**



- An offering tailored to address the needs of partners and clients
  - Segmented offers
  - Capacity to take into account mutual funds of the partner bank in Cardif's unit-linked offering
  - Management and reporting systems adjusted to partners
- High value-added services to partners
  - Product offering is complemented by a full range of services such as client evaluation tools
  - Sales support: telemarketing expertise
  - Advice to the partner for the management of the profit centre
- Ability to rapidly implement new partnerships



# Full Coverage of Distribution Channels

Gross Written Premium	Products	Individual Savings	Group Pension Plans	Protection	Property & Casualty
	Distribution channels				
<b>BNP Paribas Group</b> <b>56%</b>	BNP Paribas retail network in France	✓	✓	✓	✓
	French Private Banking	✓		✓	
	BNP Paribas subsidiaries (Cetelem, Cortal Consors,)	✓	✓	✓	
<b>External Partnerships</b> <b>44%</b>	IFAs / Brokers	✓	✓	✓	
	Banks, financial institutions, retailers	✓		✓	
	Telemarketing			✓	

# A Diversified Partnership Model

External  
partnerships

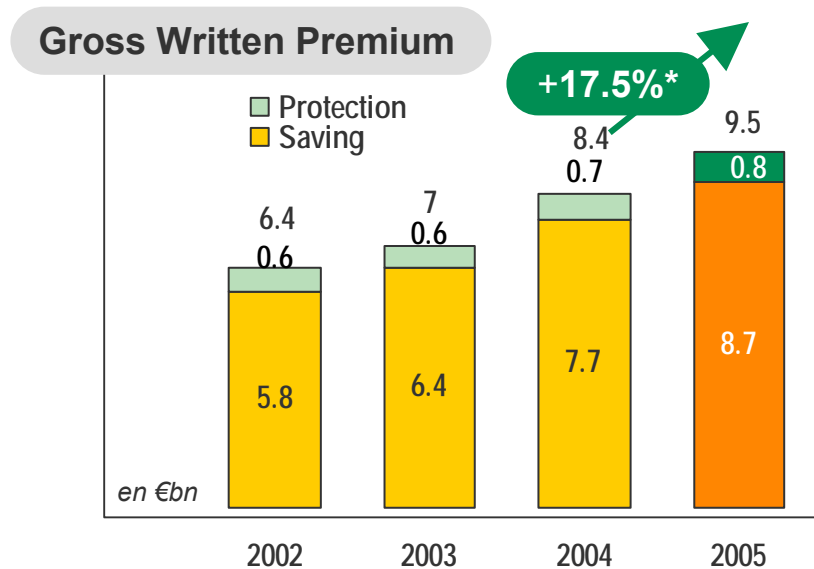
€5.7bn

44% of  
revenues

- 150 institutional partnerships including 35 of the 100 largest global banks
- Successful business development with, for instance, in 2005
  - Unicredit (Poland)
  - Sumitomo Mitsui (Japan)
  - Standard Chartered (South Korea)
- Partnerships that last and grow
  - Renault since 1998, Carrefour, Citibank and Suruga Bank since 1999
  - PSA, from 3 countries in 1998 to 9 in 2005
  - GMAC, from 4 countries in 1999 to 10 in 2005
- Equity stakes to strengthen certain partnerships
  - Shinhan Financial Group, Korea's # 2 bank, 180,000 policyholders
  - Cassa di Risparmio di Firenze, 250,000 life insurance contracts and one million policyholders in Protection
  - JV with State Bank of India, India's largest bank, 3.5 million policyholders

# Strong Growth in Savings and Protection Business in France

- Europe's second-largest savings market (€150 bn), with over 14% growth in 2005
  - Market is dominated by "*bancassurance*"
- Close co-operation with the BNP Paribas retail network
  - Offering tailored to client needs
  - Co-ordinated product distribution
- Focused marketing actions
  - Personal pension plans (*PERP*)
  - Switch from *PEL* (long-term housing saving plan)
  - Individual creditor insurance ("*Cardif Garantie Emprunteurs*")
- Leverage Cardif network to take full advantage of the fast-growing independent financial advisors market



\* 2005 growth rate excluding the impact of Antarius disposal – Growth rate including the impact of Antarius disposal: 12.3%

# Strong Growth Potential in France

## BNP Paribas retail network

- A large pool of potential customers (245,000 new contracts in 2005)
- Fourgous amendment enabling the conversion of *PEL* plans over 10 years old
- Launch of innovative products
- Still a strong growth potential for the Protection business
- Creation of a network of financial engineering advisors specialised in savings products

## IFAs / Brokers

- A growing market
- Expanded Cardif offering: life insurance, banking products (Cortal Consors) and Protection products
- Marketing of protection products through specialized brokers

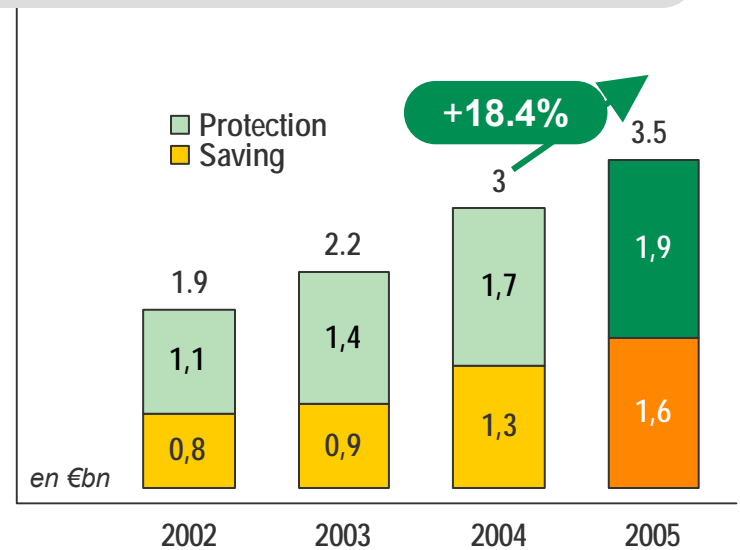
## Other distribution channels

- Private banks with open architecture, for life insurance
  - Development of a delegated management offering (white labelling)
  - Investlife France offer geared to very high net-worth customers
  - Reinforcement of the commercial force dedicated to banks
- Internet offering
  - On-line interface with key partners
- Development of a Bills Insurance offer
- Equity stakes in distribution networks
  - Acquisition of JP Morgan Fleming's retail network in France (re-branded Patrimoine Management et Associés)

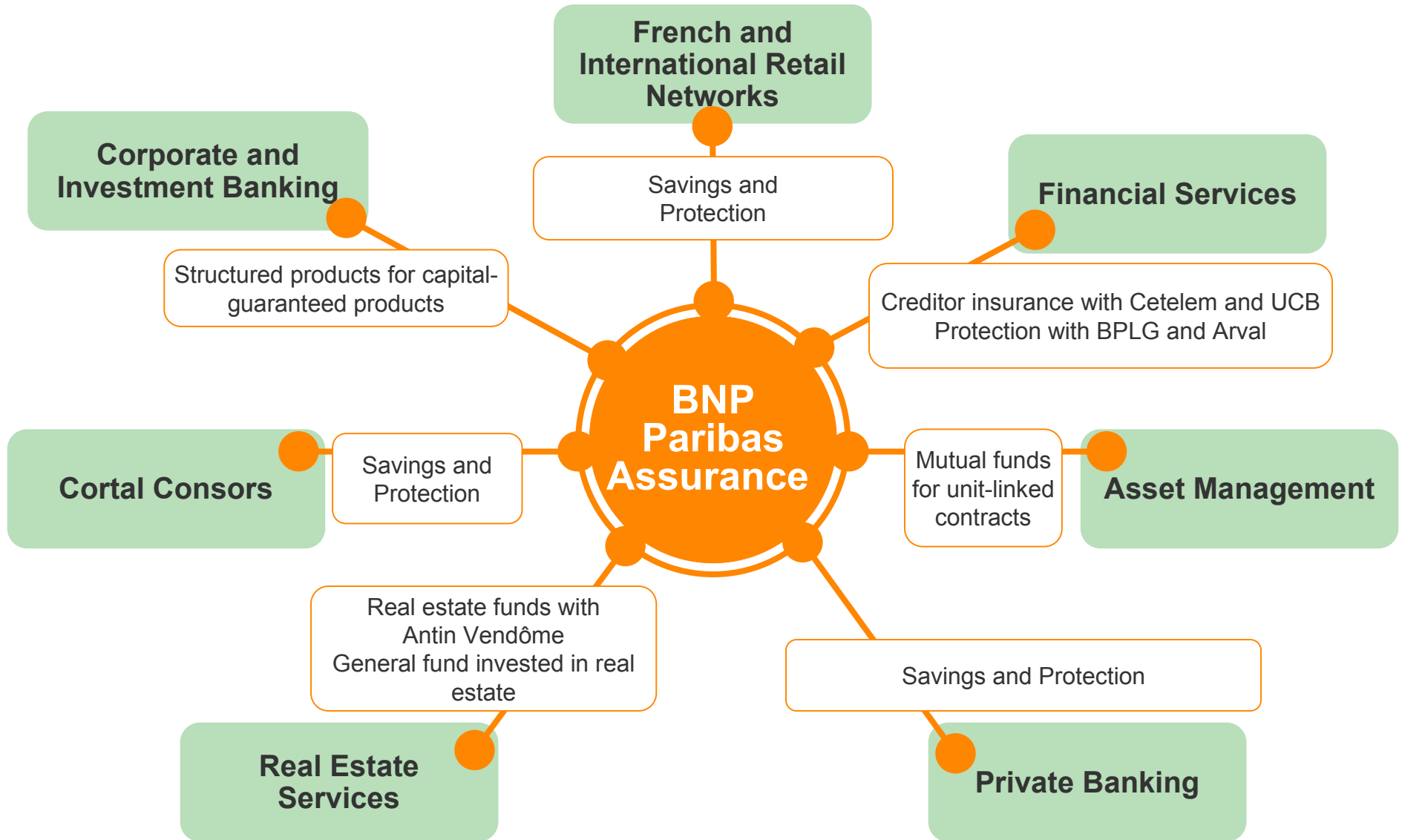
# An Ambitious Strategy of International Growth

- Enhancing relationships with partners
  - Increasing product penetration
  - Adding distribution channels
  - Tailor-made partnership structures: distribution agreements and joint ventures
- Geographic coverage allowing to propose "global solutions" to potential partners
- Penetration into new countries
  - Supporting Cardif's partners
  - Increasing international footprint in promising markets
  - Taking advantage of the opportunities created by the acquisition of foreign retail banking networks by BNP Paribas
- Selective development through acquisitions or joint ventures

International Gross Written Premium



# Increasing Cross-Selling with Other Group Businesses



- Maintain double-digit annual revenue growth
- Increase the contribution to NBI of international operations and of Protection
- Increase market share in France
- Consolidate global leadership in creditor insurance





# AMS Cortal Consors

Olivier LE GRAND

*Chairman and Chief Executive Officer*

*6 April 2006*

# Presentation Overview Cortal Consors

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Key Figures

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Business Model

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Market Dynamics

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Growth Perspectives

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# Full-Service Pan-European Asset Gatherer

Cortal Consors' provides European individual investors with independent products and services through differentiated distribution channels

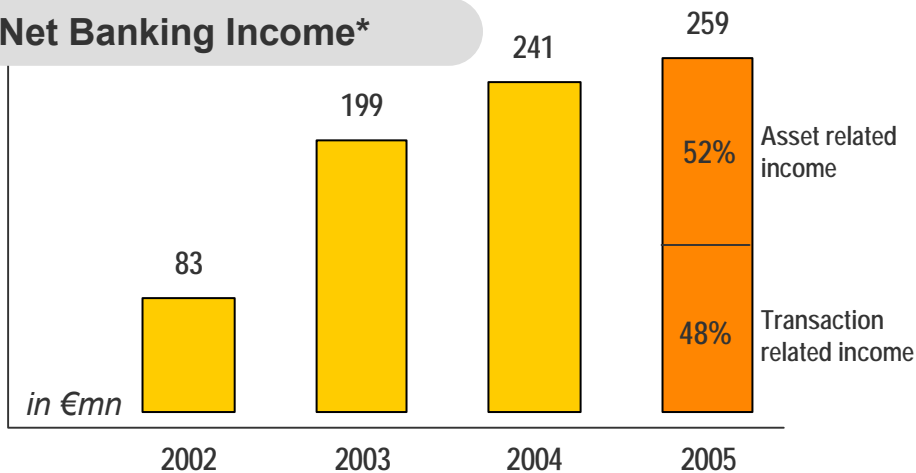
- Complete range of financial investment products including brokerage in all securities types, mutual funds, life insurance and cash products
- Multi-channels distribution: on-line, phone, face-to-face
- Advice on equities and funds

- The leading European player active in 6 markets
  - # 1 in France
  - # 3 in Germany
  - Spain, Belgium, Italy, Luxembourg

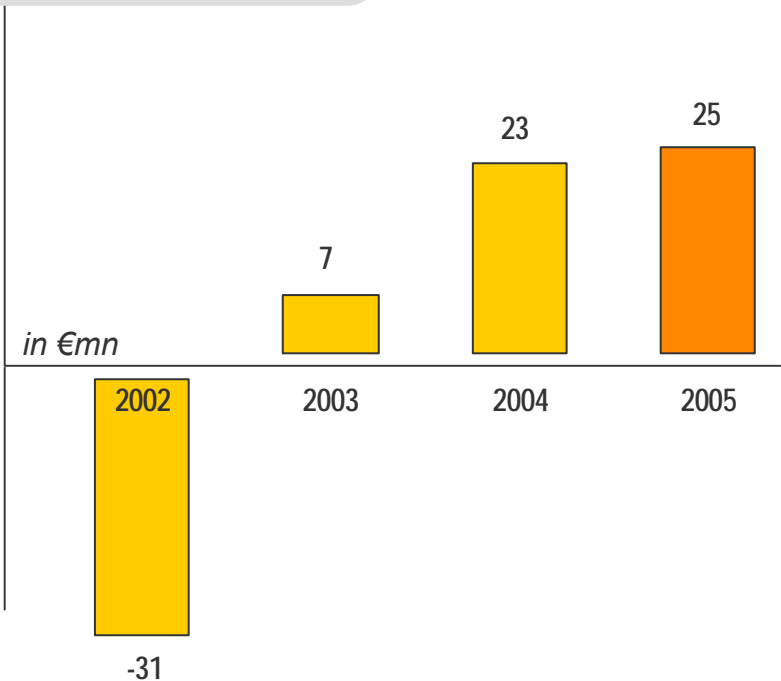


# Balanced Business Model Growing Profitably

## Net Banking Income\*



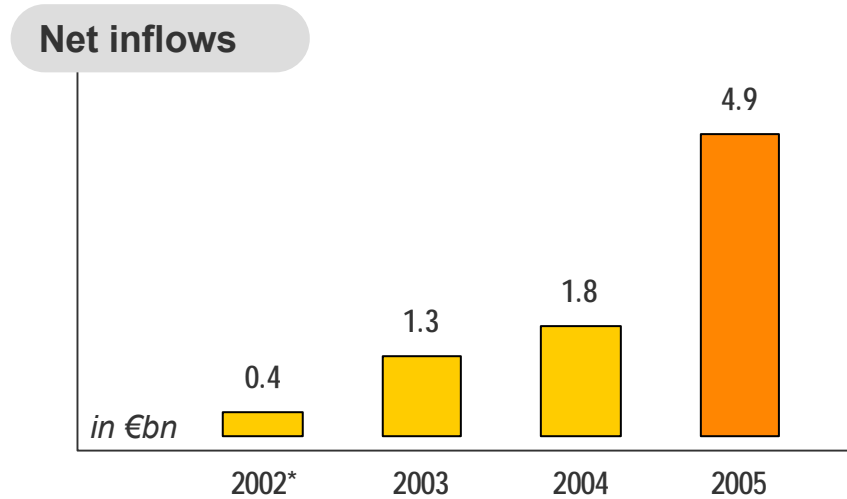
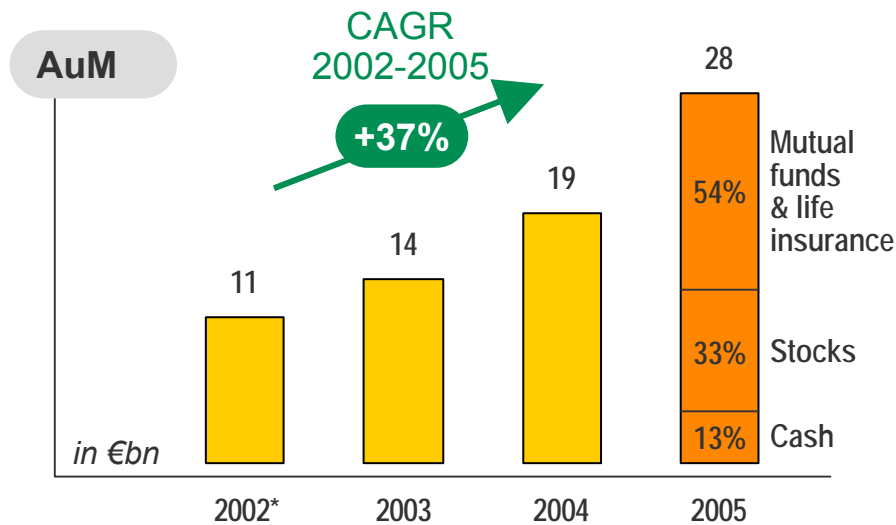
## Pre-tax income\*



- A business mix balanced between asset gathering and brokerage
- Strong improvement in profitability since Cortal and Consors merger in 2002, allowing increased marketing expenditures in 2005

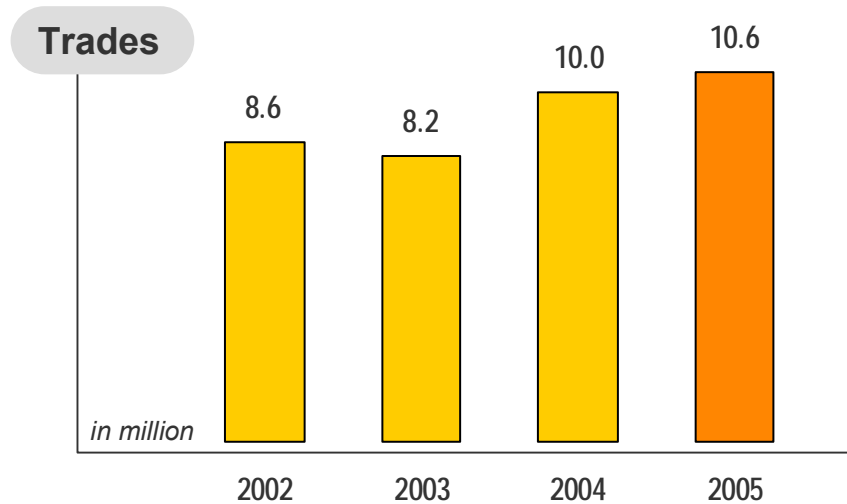
\* Including B\*Capital from 2004

# Strong Growth in Business



- Strong increase in AuM

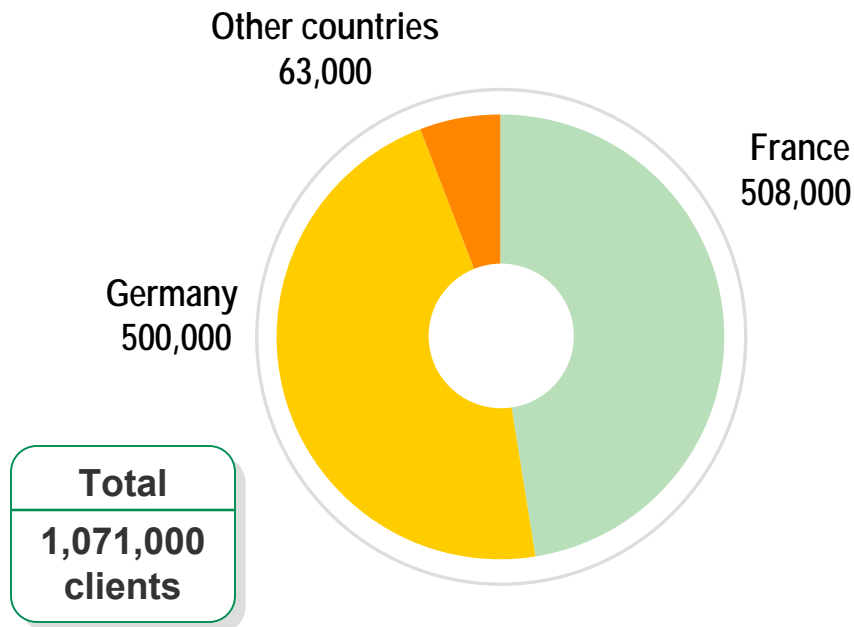
- Increased client acquisition efforts in Germany
- Growing face-to-face business in France
- Stock market performance effect



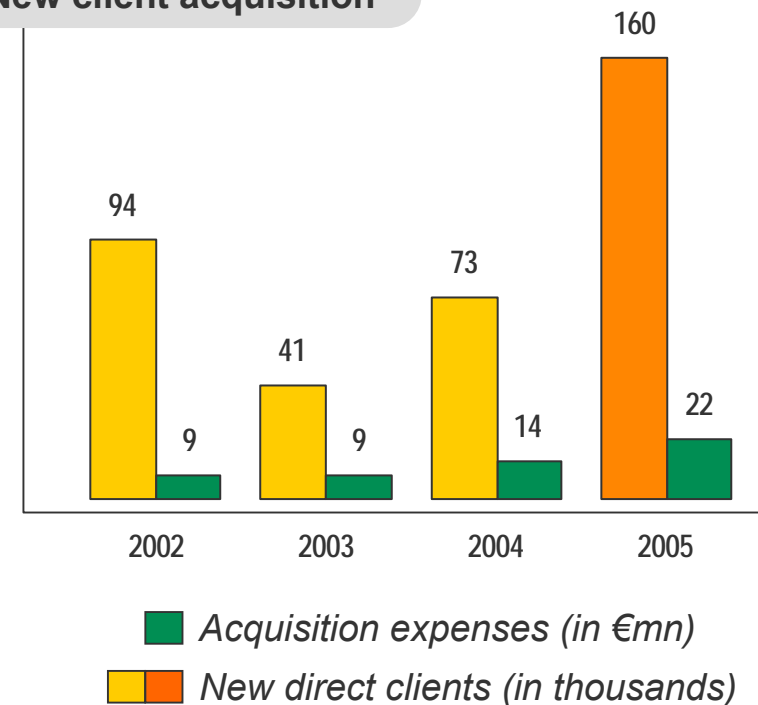
\* including Consors

# Acceleration in Client Acquisition

Client breakdown 31.12.05



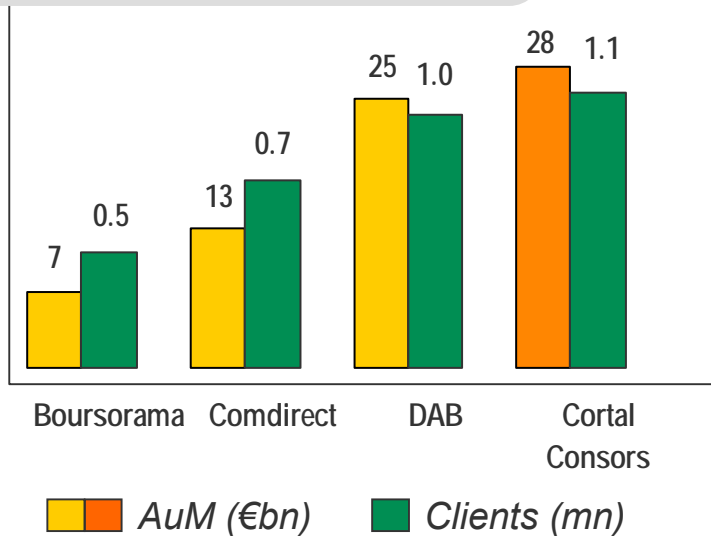
New client acquisition



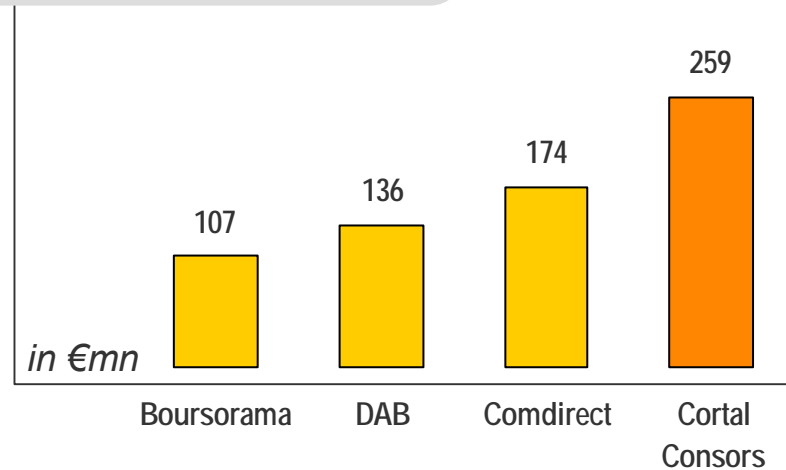
- Significant investments to capture future growth (acquisition expenses +58% in 2005)
- Acquisition expenses per client in Germany are only half of those in France, with a pay-back under 24 months

# Leading European Player

Clients & AuM 31.12.05



Net Banking Income 2005



● # 1 in revenues, clients and assets under management

Present in	France	Germany	Belgium	Spain	Italy	Luxembourg	Austria	UK
Cortal Consors	✓	✓	✓	✓	✓	✓		
Comdirect		✓						
DAB		✓					✓	
Boursorama	✓	✓		✓				✓

● The largest European network

# Addressing all of Customers' Needs

## Open architecture

- Wide range of products
- Tailor-made services
- User-friendly guidance towards products and services
- Quality and comprehensive research

## Customised advice through suited distribution channels

- High-quality standardised services
- Fuller personal advice by phone or face-to-face
- Discretionary portfolio management

## State-of-the-art technology

- Powerful front-end tools providing
  - Information
  - Decision support
  - Fast and secure execution



# Unique Offer Maximising Customer Value

## Market position

## Key features

**Trading  
&  
Market access**

**European leader  
for on-line brokerage  
services**



- Financial information
- Securities, derivatives
- Stock advice (B\*Capital)
- Professional trading tools
- Sophisticated alert systems

**Asset Gathering**

**Market reference for  
best-in-class products**



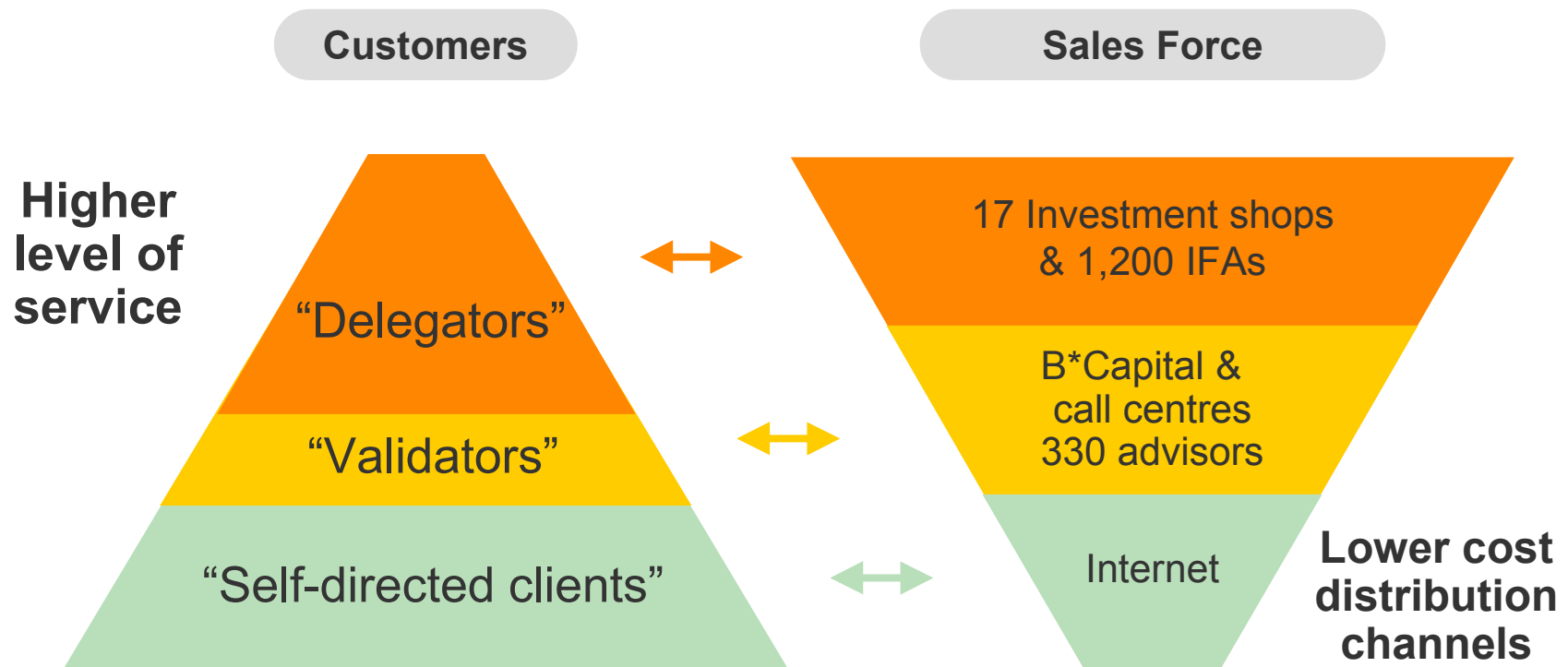
- Funds supermarket, pension products, cash products, life-insurance, mortgage
- Quality on-line research (FundQuest)
- Funds advice and selection
- Funds of funds
- Managed accounts (FundQuest)
- Savings plans

# Fast-Evolving Market Environment

- A growing number of investors rely on more than one financial institution
  - In Europe, 55% of investors are having a look outside of their “primary bank” when buying financial products <sup>(1)</sup>
  - In France, the number of people using more than one financial institution increased by 50% during the 2001-2005 period <sup>(2)</sup>
- Demand for best-in-class products
  - Suppliers have to offer a wide range of products from diversified specialists
- Clients require advice to manage the growing number of available products and their increasing sophistication
  - 40% of investors rate “fair advice”, suited to their personal needs, as the most important requirement from financial institutions <sup>(1)</sup>

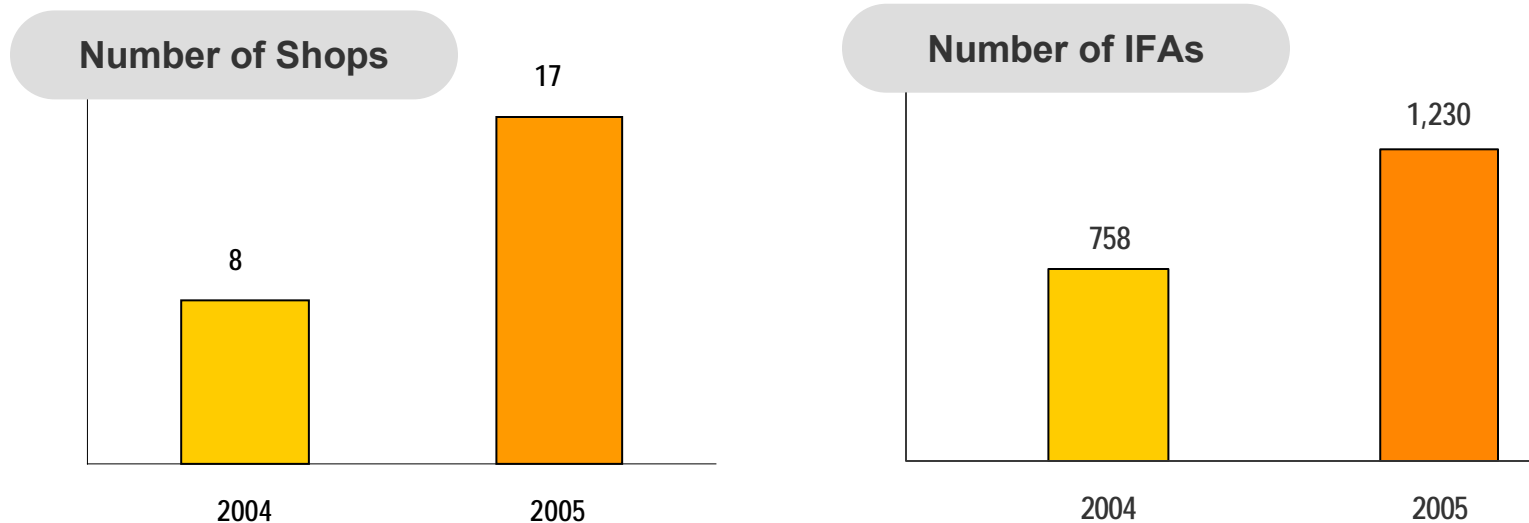
**The change in client financial behaviour creates opportunities for specialists with alternative customer approach**

# Distribution Channels Targeted Towards Creating Value

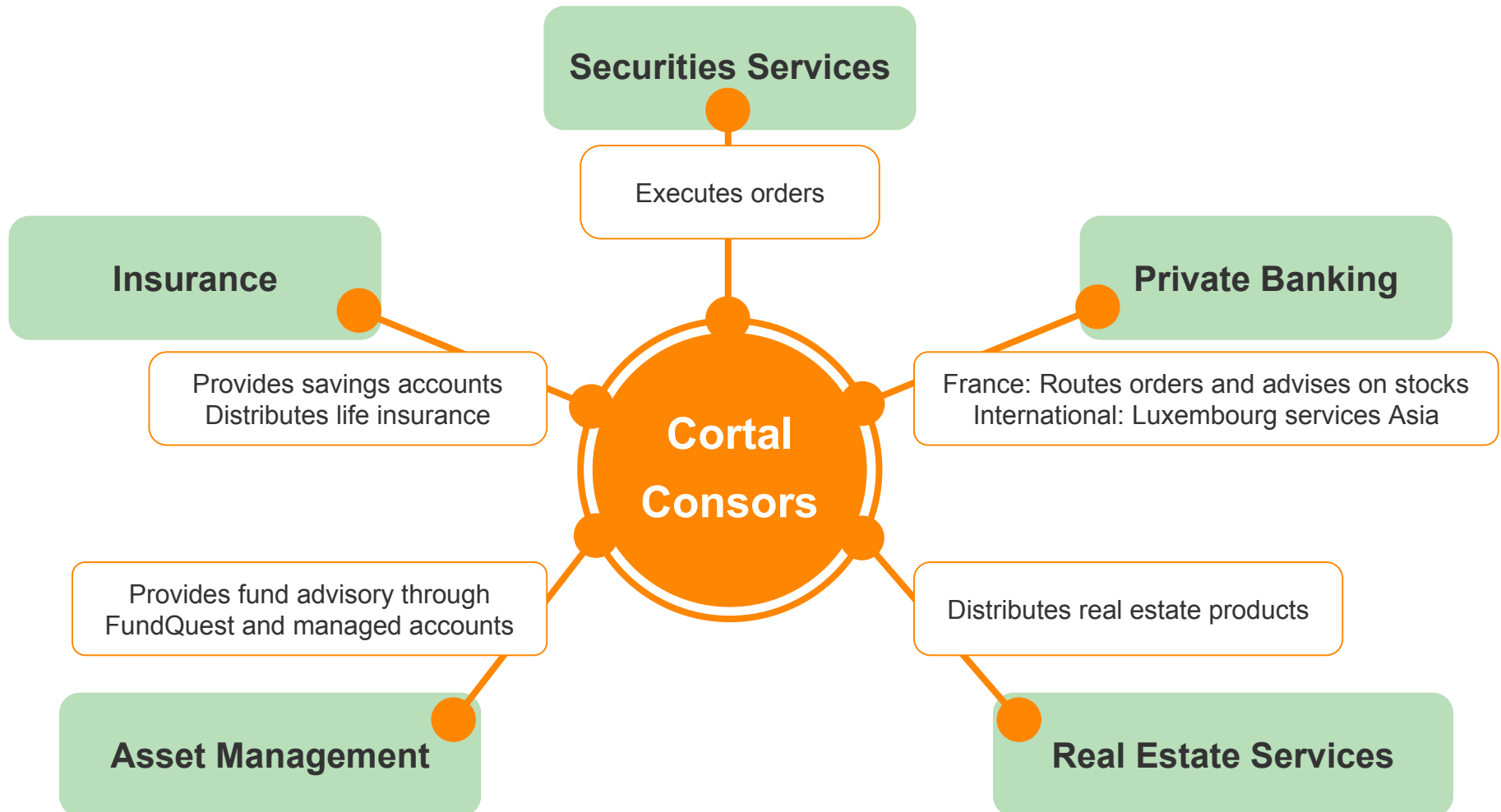


- Sales effort directed at increasing customer value
- Differentiated channels to meet client needs

# Leverage the Growth of the Mass Affluent Market



- Increase in sales force and services in 2005 to attract mass affluent clients
  - Investment shops x2, 50 additional face-to-face advisors
  - 470 additional IFAs (+62%)
  - Advice on stocks, discretionary management of funds portfolios in Germany



## 3 Complementary Growth Drivers

- Enhance value of existing clients by increasing wallet-share
  - Focused cross-selling campaigns based on CRM analysis
  - Complementary products and services to increase customer satisfaction
- Accelerate new client acquisition through all marketing channels to leverage the growth of mass-affluent markets
  - Use all media, from traditional to web-based
  - Leverage on growing awareness of Cortal Consors' portal
  - Increase marketing expenditures in Germany to benefit from retail market potential
- Expand into selected new markets with financial savings potential
  - Leverage Cortal Consors' flexible front-end tool box to accelerate set-up

# AMS Growth Strategy

Alain PAPIASSE

*Member of BNP Paribas Executive Committee*

*Head of AMS*

*6 April 2006*

## Objective: Grow Faster than the Market

---

- Accelerate growth in the most promising market segments
- Strengthen all distribution channels
- Take full advantage of growth opportunities in all regions
- Further improve operating efficiency



# Accelerate Growth in the Most Promising Market Segments 1/2

## Private Banking

- Accelerate development in Asia and the Middle East
- Continue selective acquisition policy in Europe

## Asset Management

- Develop FundQuest
- Strengthen product offering

## Cortal Consors

- Accelerate development in Germany
- Leverage Cortal Consors as a vehicle for developing business in emerging countries

# Accelerate Growth in the Most Promising Market Segments 2/2

## Real Estate Services

- Grow through selective acquisitions in Europe
- Develop real estate asset management business

## Securities Services

- Maintain high organic growth pace
- Launch new value-added and customised services

## Insurance

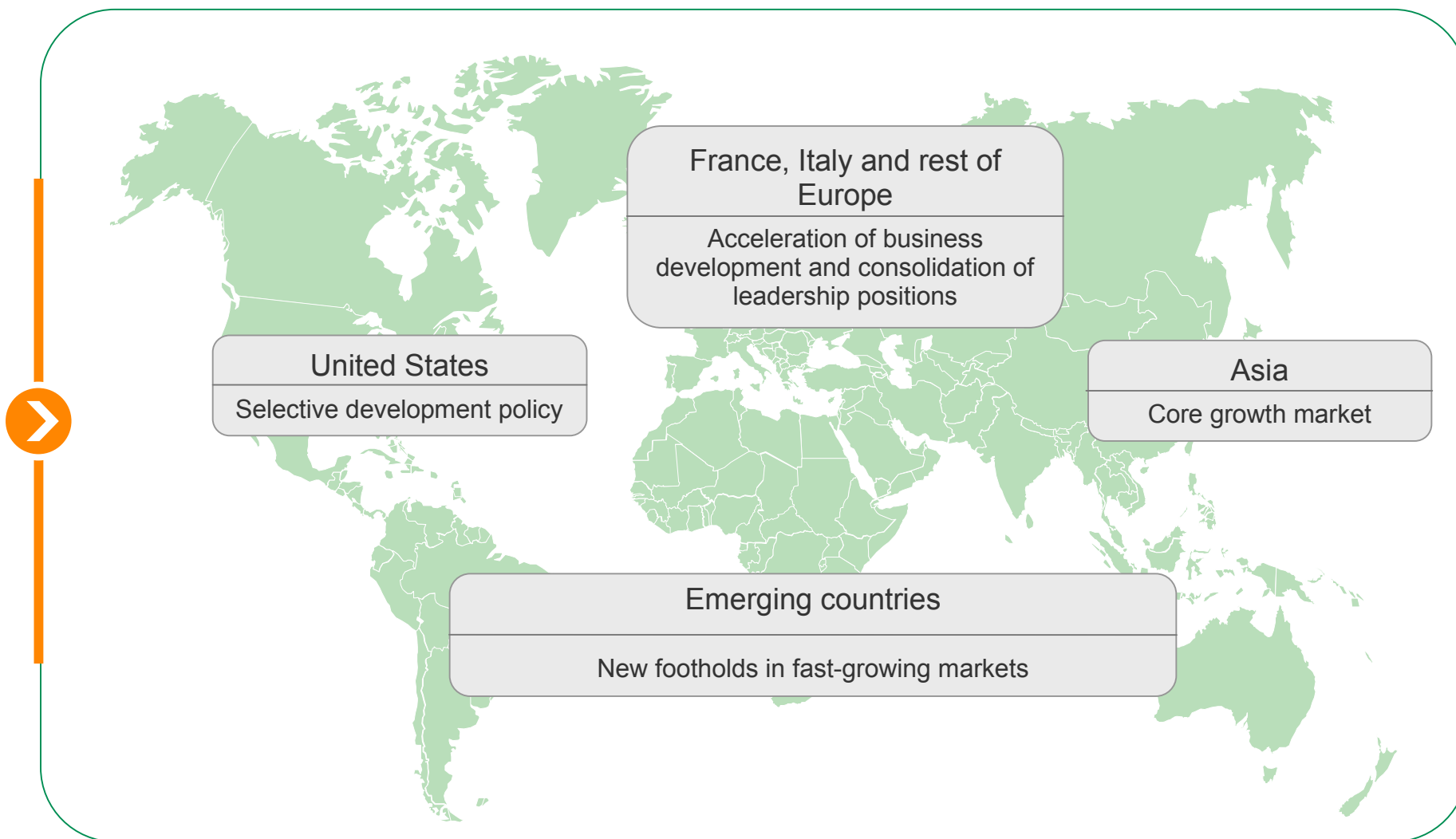
- Expand international presence, mainly through organic growth and partnerships
- Further strengthen platforms to support growth

# Strengthen all Distribution Channels

- Private bankers
  - Organic growth and acquisitions
- Online and face-to-face distribution for retail banking and Cortal Consors
  - Organic growth in France and in Europe
- Sales forces for corporate and institutional clients
  - Active personnel management and additional recruitments
- Partnerships
  - Active search for new partners and geographical expansion of existing partnerships

**Greater co-ordination of sales and marketing efforts in each country, to reinforce multi-business initiatives**

# Strategy that Combines Organic Growth with a Selective Acquisition Policy



# France: Leverage the Network and Develop Alternative Direct Distribution Channels

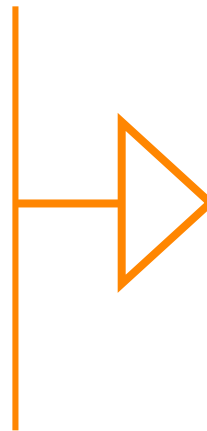
<b>Patrimoine Management et Associés</b>	<b>Private Banking France</b>	<b>BNP Paribas branches in France</b>	<b>Cortal Consors</b>	<b>Cardif advisors network</b>
120 salaried Financial Advisors 300 Independent Financial Advisors	800 Wealth Management Advisors	8,000 Relationship Managers	130 Financial Advisors	3,000 Independent Financial Advisors

- Improve training and animation of the French retail network through Financial Engineering advisors specialised in savings products
- Promote face-to-face sales and advisory by setting up additional Wealth Management Centres (*Villages du Patrimoine*)
- Leverage BNP Paribas Assurance's acquisition of JP Morgan AM's IFAs network under the Patrimoine Management et Associés brand name
- Continue to leverage the potential of the French retail customer base through Private Banking

# Italy

## BNL: A Unique Opportunity for AMS

- Private Banking (since 1995)
  - 55 professionals in Milan and Rome and €1.9 bn in client assets
- Asset Management (since 1995)
  - Over €6 bn in assets for institutional clients and external distribution
- Securities Services (since 1995)
  - Custody and investor services
- Cortal Consors (since 2001)
  - 1,500 funds and 280 independent financial advisors
- Insurance (since 1993)
  - Leader in creditor insurance
- Real Estate Services (since 2005)
  - Acquisition of Opera Real Estate



- Expand the product offering and implement the French Private Banking model
- Integrate asset management platforms and share best practices
- Leverage BP2S platforms and expertise
- Provide open architecture to BNL clients
- Develop life-insurance business and deploy creditor insurance and individual protection
- Develop real estate services

**Already significant presence**

**Enhanced growth potential through BNL acquisition**

# Europe

## Fast Growth in all Customer Segments

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- Retail clients
  - Cortal Consors to accelerate growth in Germany
- Private clients
  - Strong organic growth in on-shore business and selective acquisitions
- Institutional clients
  - Real Estate Services: develop business in the United Kingdom, Ireland and Italy and widen real estate fund offering
  - Securities Services: continue fast organic growth
- Partners
  - Develop insurance partnerships in Eastern Europe: Poland, Croatia, Bulgaria and Romania
  - Expand the joint platform for employees savings plans

## Private Banking

#2 in India and #5 in Hong Kong and Singapore

- Develop positions in high-growth markets: Hong-Kong (Premium Group), Singapore, India and Taiwan
- Develop on-shore business

## Asset management

One of the top-10 foreign players

- Increase distribution channels through joint ventures (South Korea, China and India) and through external distribution
- Expand the range of local products

## Insurance

100 partnerships

- Accelerate the distribution of life-insurance in Japan and South Korea
- Develop protection products and creditor insurance

## Securities services

Over 60 clients in Australia

- Maintain strong growth in Australia and New Zealand

**1,400 people in 11 countries**  
**€35bn of assets**



## Private Banking

- Increase organic growth in main markets
- Integrate and develop acquired clienteles: Sudameris and Bank of America

## Asset Management

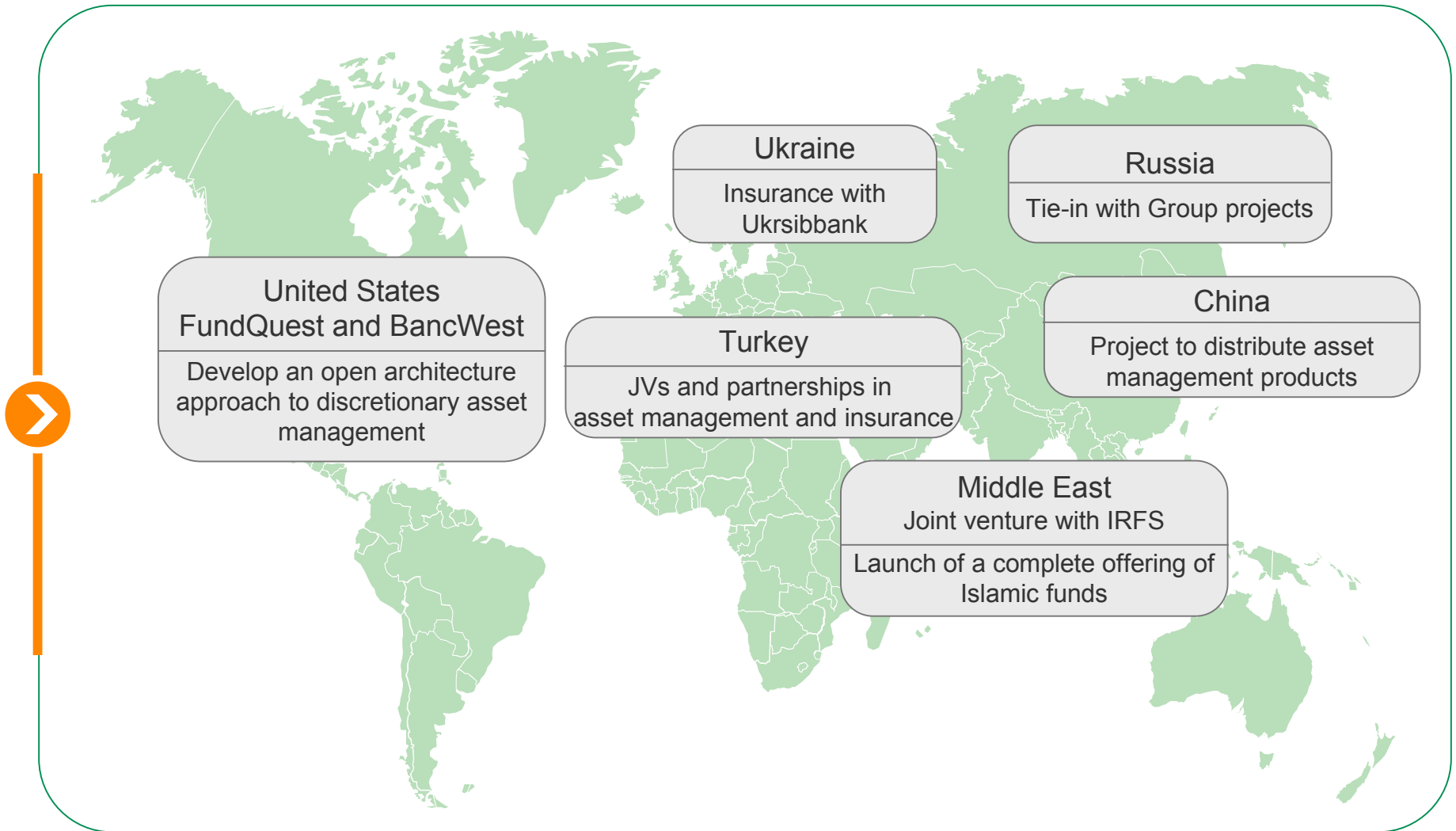
- Strengthen positions in Brazil through organic growth and acquisitions

## Insurance

- Develop partnerships in the key countries, namely Brazil, Argentina, Chile, Mexico, Peru
- Develop joint venture with Magazine Luiza: 360 retail outlets and 6 million customers

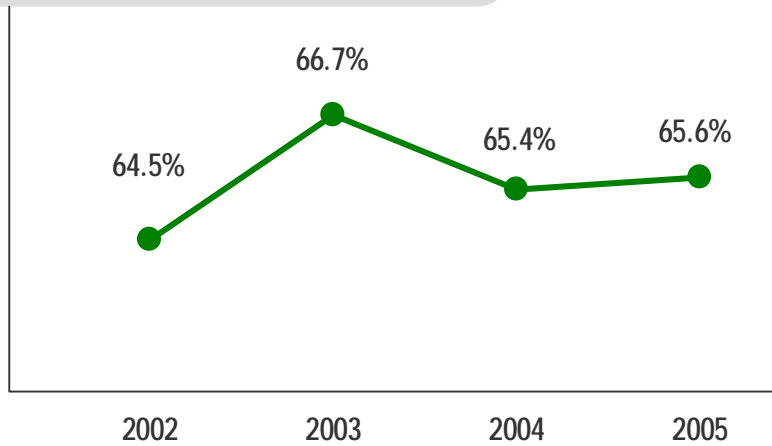
**950 people**  
**€10bn of assets**

# Contribute Actively to the Group's Development Initiatives

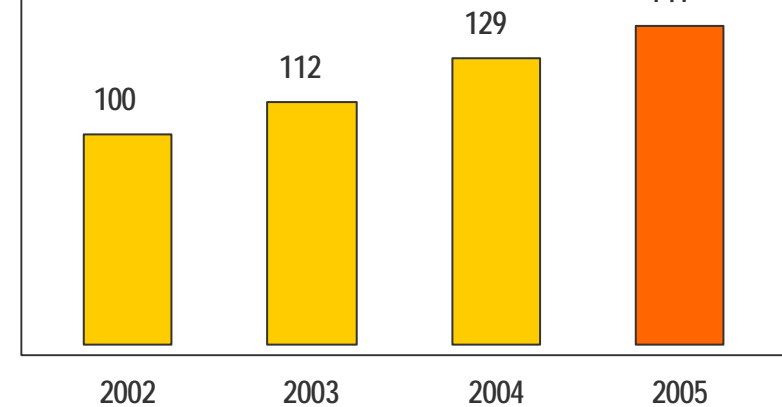


# Control Cost / Income Ratio while Growing Rapidly

Cost/income ratio



Headcount  
(base 100 in 2002)



- Stable cost/income ratio in 2005, despite the initial implementation costs generated by many organic growth and acquisition projects
  - Reinforcement of real estate agencies network and Cortal Consors Wealth Management Centres in France
  - Recruitment of Private Bankers in Asia and Europe
  - International expansion of insurance business
  - Major successful bids by BP2S
  - Selective acquisitions

# Further Improve Operating Efficiency

## **Streamlining projects already well underway**

- International information system for BNP Paribas Insurance's protection business
- BNP Paribas Securities Services fund administration and middle-office platform

## **Active management of human resources**

- Young and rapidly-evolving workforce
- Proven expertise

## **Effective compliance organisation**

- Independent structure
- Enhanced responsibilities

**Highly efficient and innovative production platforms**

**Powerful and diversified distribution channels**

**Diversified international clientele, both within and outside of traditional banking channels**

**Profitable and growth-oriented businesses with a substantial pipeline of new activities, products and services**



# AMS

## A growth driver for BNP Paribas

Alain PAPIASSE

*Member of BNP Paribas Executive Committee*  
*Head of AMS*

*6 April 2006*

# Appendices |

*6 April 2006*

# Restatements of Profit & Loss Accounts

## ● Asset Management & Services

- Historical results as published in BNP Paribas annual reports : French GAAP excluding goodwill amortisation in 2002-2003, EU-IFRS in 2004-2005

## ● Real Estate Services (2002 and 2003)

- P&L of the real estate services business included in AMS accounts for 2002 and 2003, previously included in the « Other activities » division of BNP Paribas

## ● Asset Management & Services restated

- Harmonised 2002-2005 set of P&L figures including all business lines that belong to AMS in 2005

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros					
	EU-IFRS				
Net Banking Income	2,292	2,476	3,044	3,552	+16.7%
Operating Expenses and Dep.	-1,500	-1,673	-1,990	-2,331	+17.1%
Gross Operating Income	792	803	1,054	1,221	+15.8%
Pre-Tax Income	787	723	1,059	1,266	+19.5%
Cancellation of goodwill amortisation	43	74			
Pre-tax Income restated	830	797	1,059	1,266	+19.5%
Cost / Income	65.4%	67.6%	65.4%	65.6%	+0.2 pt
Allocated Equity (Ebn)	2.9	3.0	3.3	3.8	+16.6%
Pre-tax ROE restated	29%	26%	32%	33%	+1 pt

	2002	2003
In millions of euros		
Net Banking Income	136	140
Operating Expenses and Dep.	-65	-73
Gross Operating Income	71	67
Pre-Tax Income	60	59
Cancellation of goodwill amortisation	0	1
Pre-tax Income restated	60	60
Allocated Equity (Ebn)	0.1	0.1

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros					
	EU-IFRS				
Net Banking Income	2,428	2,616	3,044	3,552	+16.7%
Operating Expenses and Dep.	-1,565	-1,746	-1,990	-2,331	+17.1%
Gross Operating Income	863	870	1,054	1,221	+15.8%
Pre-Tax Income	847	782	1,059	1,266	+19.5%
Cancellation of goodwill amortisation	43	75			
Pre-tax Income restated	890	857	1,059	1,266	+19.5%
Cost / Income	64.5%	66.7%	65.4%	65.6%	+0.2 pt
Allocated Equity (Ebn)	3.0	3.1	3.3	3.8	+16.6%
Pre-tax ROE restated	29%	28%	32%	33%	+1 pt



# Restatements of Profit & Loss Accounts

- Wealth and Asset Management

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros					
			EU-IFRS		
Net Banking Income	1,073	1,143	1,568	1,810	+15.4%
Operating Expenses and Dep.	-795	-845	-1,109	-1,270	+14.5%
Gross Operating Income	278	298	459	540	+17.6%
Pre-Tax Income	208	250	467	541	+15.8%
Cancellation of goodwill amortisation	21	37			
Pre-tax Income restated	229	287	467	541	+15.8%
Cost / Income	74.1%	73.9%	70.7%	70.2%	-0.5 pt
Allocated Equity (Ebn)	0.8	0.9	1.0	1.1	+10.4%

- Real Estate Services (2002 and 2003)

	2002	2003
In millions of euros		
Net Banking Income	136	140
Operating Expenses and Dep.	-65	-73
Gross Operating Income	71	67
Pre-Tax Income	60	59
Cancellation of goodwill amortisation	0	1
Pre-tax Income restated	60	60
Allocated Equity (Ebn)	0.1	0.1

- Wealth and Asset Management Restated

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros					
			EU-IFRS		
Net Banking Income	1,209	1,283	1,568	1,810	+15.4%
Operating Expenses and Dep.	-860	-918	-1,109	-1,270	+14.5%
Gross Operating Income	349	365	459	540	+17.6%
Pre-Tax Income	268	309	467	541	+15.8%
Cancellation of goodwill amortisation	21	38			
Pre-tax Income restated	289	347	467	541	+15.8%
Cost / Income	71.1%	71.6%	70.7%	70.2%	-0.5 pt
Allocated Equity (Ebn)	1.0	1.0	1.0	1.1	+10.4%

- Insurance

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros			EU-IFRS		
Net Banking Income	674	733	867	1,017	+17.3%
Operating Expenses and Dep.	-342	-352	-397	-481	+21.2%
Gross Operating Income	332	381	470	536	+14.0%
Pre-Tax Income	352	391	467	580	+24.2%
Cancellation of goodwill amortisation	10	13			
Pre-tax Income restated	362	404	467	580	+24.2%
Cost / Income	50.7%	48.0%	45.8%	47.3%	+1.5 pt
Allocated Equity (Ebn)	1.7	1.8	2.0	2.3	+13.8%

- Securities Services

	2002	2003	2004	2005	2005 / 2004 EU-IFRS
In millions of euros			EU-IFRS		
Net Banking Income	545	600	609	725	+19.0%
Operating Expenses and Dep.	-363	-476	-484	-580	+19.8%
Gross Operating Income	182	124	125	145	+16.0%
Pre-Tax Income	227	82	125	145	+16.0%
Cancellation of goodwill amortisation	12	24			
Pre-tax Income restated	239	106	125	145	+16.0%
Cost / Income	66.6%	79.3%	79.5%	80.0%	+0.5 pt
Allocated Equity (Ebn)	0.4	0.3	0.3	0.5	+55.4%

- Asset Management
  - # 2 in mutual fund promotion in France. Source: EuroPerformance
  - Leader in multi-management in Europe. Source: companies data
  - European Chief Investment Officer of the Year. Source: Funds Europe
- Private Banking
  - #1 in France. Source: Euromoney 2006
  - #3 in Europe. Source: Euromoney 2006
- Cortal Consors
  - #1 in France. Source: companies data
  - #3 in Germany. Source: companies data
  - Leader européen. Source: companies data
- Real Estate Services
  - #1 in France in commercial real estate. Source: Estates Gazette – July 2005
  - Leader in real estate services in Continental Europe. Source: Estates Gazette – July 2005
- Insurance
  - #4 in life insurance in France. Source: companies data
  - #2 in creditor insurance worldwide. Source: companies data
- Securities Services
  - #1 in France. Source: Globalcustody.net
  - #1 in Europe. Source: Globalcustody.net
  - # 5 worldwide. Source: companies data



# AMS

## A growth driver for BNP Paribas

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*Member of BNP Paribas' Executive Committee*

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*6 April 2006*