Convening notice

Combined General Meeting

18 May 2005 at 4.00 p.m.

The shareholders of BNP PARIBAS are convened
by the Board of Directors to the Combined General Meeting on

Wednesday 18 May 2005*
at 4.00 p.m. Palais des Congrès
2, place de la Porte Maillot - 75017 Paris

You will find enclosed the main decisions and the agenda of the meeting, also available on the Internet :
http://invest.bnpparibas.com

** In accordance with the law, the general meeting is convened on first call on 3 May 2005 at 10.00 a.m. in BNP PARIBAS premises, 20 bd des Italiens 75009 Paris. Since quorum may not be reached at this meeting, the meeting may not be able to deliberate validly. Therefore a second meeting is scheduled on Wednesday 18 May 2005 at 4.00 p.m. at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.*

BNP PARIBAS
Société anonyme au capital de € 1.770.438.404
Head office: 16, boulevard des Italiens,
75009 Paris - 662 042 449 R.C.S. Paris

BNP PARIBAS

Agenda

Annual Meeting

- Reports of the Board of Directors and the Auditors on transactions for the year ended 31 December 2004;
- Approval of the balance sheet and the profit and loss account of the Group for the year ended 31 December 2004;
- Approval of the balance sheet and the profit and loss account of the Bank for the year ended 31 December 2004;
- Appropriation of 2004 net income and dividend;
- Auditors' special report on the transactions and agreements governed by section L.225-38 of the French Commercial Code, and approval thereof;
- Information memorandum approved by the *Autorité des Marchés Financiers*, and authorisation to be given to the Board of Directors to carry out share buybacks;
- Ratification of the appointment of a director and renewal of said director's term of office;
- Renewal of directors' terms of office;
- Resignation of a director and appointment of a director;
- Determination of directors' fees;
- Powers to carry out formalities.

Extraordinary Meeting

- Report of the Board of Directors and Auditors' special report,
- Authorisation to be given to the Board of Directors to grant stock options to corporate officers and certain employees;
- Authorisation to be given to the Board of Directors to grant free shares to corporate officers and employees;
- Authorisation to be given to the Board of Directors to reduce the Bank's capital by the cancellation of shares;
- Amendments to the Articles of Association concerning the lower number of directors to be elected by employees;
- Powers to carry out formalities.

How to participate
in our General Meeting

BNP Paribas is now providing you with the possibility of transmitting your instructions via the Internet prior to the Annual General Meeting[1]. Investors therefore have an additional means of taking part in the meeting, and will thus be able to benefit from all the possibilities available on the voting form via a secure Web site specifically set up for this purpose. You will be able to request an admission pass, vote by correspondence, or give a proxy to the Chairman, your spouse or another shareholder that can be either an individual or a legal entity.

Access to the Web site is protected by an ID number and a password. Affixing your signature by using an electronic certificate provides an additional element of security in expressing your choices, and all data transfers are encoded to ensure your vote's confidentiality.

If you would like to take advantage of this additional method of transmitting your instructions, please follow the recommendations below, under the heading "**Via the Internet**" ; if not, please see the section entitled "**Using the hardcopy form**".

Via the Internet

BNP Paribas is offering its shareholders the possibility of voting via the Internet prior to the Ordinary and Extraordinary Annual General Meeting[1] under the conditions described below:

Registered shareholders

- Holders of **pure registered shares** who wish to vote via the Internet prior to the Meeting, must use the ID number and password that already allow them to access their account data on the GISNOMI Web site. They will thus be able to log on to the Annual General Meeting's secure dedicated Web site. The shareholder then simply follows the instructions displayed on the screen.
- Holders of **administered registered shares** will receive a letter convening the meeting and indicating their ID numbers. If they wish to vote via the Internet, this ID number will allow them to access the Annual General Meeting's secure dedicated Web site. The shareholder then simply follows the instructions on the screen.

Holders of bearer shares

Holders of bearer shares who wish to vote via the Internet prior to the Annual General Meeting must get in touch with their account-holding institution, in order to request that it **establishes a certificate stating that their BNP Paribas shares will be kept unavailable[2] until the date of the Annual General Meeting; they must also indicate their e-mail address**. In accordance with the usual procedure, the account-holding institution transmits this certificate, **along with the e-mail address**, to *BNP Paribas Securities Services, GCT - Services aux Émetteurs - Assemblées*, the authorised agent of BNP Paribas and the manager of the Web site for voting via the Internet. This e-mail address will be used by *GCT - Assemblées* to inform shareholders of their ID numbers so that they can log on to the secure Web site used exclusively for voting prior to the Annual General Meeting. The shareholder then simply follows the instructions on the screen.

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The secure Web site used exclusively for voting prior to the Annual General Meeting will be open as from *11 April 2005*.

It will be possible to vote prior to the Meeting without interruption until the day preceding the Meeting, i.e. **Tuesday 17 May 2005**, at 3.00 pm, Paris time. It is nonetheless recommended that shareholders not delay voting until the final day.

Address of the Web site dedicated to the Annual General Meeting:
http://gisproxy.bnpparibas.com

[1] For both technical and legal reasons, it is not possible to vote via the Internet during the Meeting itself.
[2] Shares can nevertheless be disposed of, provided the number of voting rights be reconciled from this sale.

Using the hard copy form

What you must do to participate in the meeting

To attend this meeting, to be represented or to vote by correspondence, you must prove you are a shareholder.

Therefore :

- you must be registered as a holder of **registered shares** at least 1 day before the date of the meeting, or
- you must obtain from the financial company in charge of your shares a certificate confirming that your **bearer shares** were tied up at least 1 day before the date of the meeting.

How to participate

You wish to attend the meeting

• **bearer shares :**

You must ask for an **admission card**. This card is essential to enter the meeting room and vote.
To vote : please tick mark **box A** of the voting form and send it back as soon as possible to the custodian in charge of your shares. This custodian will forward it and tie your shares up as described above.

• **registered shares :**

You may :
- **ask for an admission card** to enter more easily the meeting room ; please mark **box A** of the voting form and send it back in the enveloppe you received,
- **or apply to the relevant reception desk** on the Meeting day with a document justifying your identity.

You don't wish to attend the meeting

Please fill in **box B** and sign the correspondence voting form and send it back :

- **if you own registered shares** : to BNP PARIBAS Securities Services in the enclosed envelope,
- **if you own bearer shares :** to the custodian in charge of your shares.

Your custodian will tie your shares up and forward your voting form to BNP PARIBAS with a tie-up certificate. To be valid, the correspondence voting forms must be fully filled in and received by BNP PARIBAS at least 1 day before the date of the Meeting, i.e. on May 17, 2005 at the latest.

According to article 18 of the bylaws of BNP Paribas, the General Meeting will be fully broadcasted live on our website "**http://invest.bnpparibas.com**". The video of this Meeting will then be available for the entire year, until the next General Meeting.

How to fill in the proxy or the correspondence voting form?

A

You wish to attend the meeting in person :
- Please tick mark box **A**
- Please date the document and sign it in box **Z**

B

You cannot attend and you wish to vote by correspondence or by proxy :
- Please tick mark box **B**
- Choose among the 3 possibilities (1 choice only)
- Please date the document and sign it in box **Z**

C

You give your proxy to the Chairman of the Meeting :
- Please check you dated and signed the document in box **Z**
- Make sure you ticked in box **B**

D

You vote by correspondence :
- Please tick mark the box facing "I vote by post"
  - Each numbered box represents one resolution
  - Each empty box represents a **YES** vote
  - Each blackened box represents a **NO** vote or an abstention (to abstain is equivalent to vote No)
- Please make sure you dated and signed in box **Z**
- Please make sure you ticked in box **B**

D'

This box is to be used to vote for resolutions presented by the shareholders and not registered by the Board of Directors.
If you want to vote, please blacken the corresponding box.

D"

This box corresponds to amendments or new resolutions proposed during the meeting.
If you want to vote, please blacken the corresponding box.

E

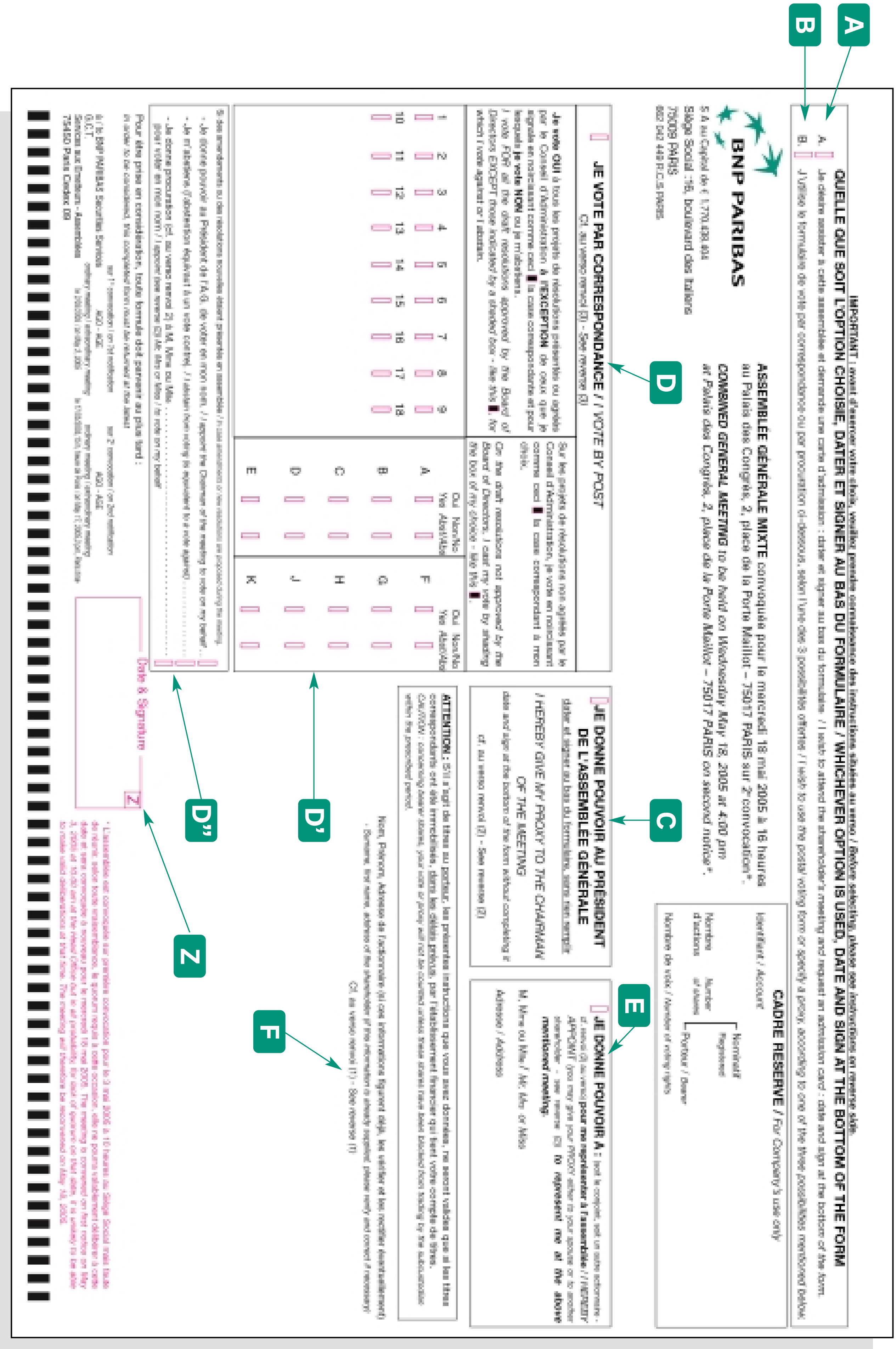
You give your proxy to a person - an individual or a legal entity - you have chosen (your spouse or any shareholder attending the meeting) :
- Please tick mark the box **facing** "I hereby appoint"
- Please date the document and sign it in box **Z**
- Please make sure you expressed your choice in box **B**
- Please mention in box **E** the person who - individual or legal entity - will be representing you (name, christian name, address).

F

Please indicate your name, christian name, address.
If these data already show, please check them. If the person who signs is not the shareholder, he/she must indicate his/her name, christian name, address and her quality (legal agent, guardian…)

Z

This box must show a date and a signature for all shareholders.



The owner of the shares must date and sign this form.
In case of joint ownership, each joint owner must sign.
In case of life tenancy, the tenant for life must sign.

Proposed resolutions

Annual Meeting

First resolution

(Approval of the consolidated balance sheet of the Group at 31 December 2004 and of the consolidated profit and loss account for the year ended at that date)

The Annual Meeting, having reviewed the reports of the Board of Directors and the Auditors on the consolidated financial statements for the year ended 31 December 2004, approves the balance sheet of the Group at 31 December 2004 and the profit and loss account for the year then ended.

Second resolution

(Approval of the balance sheet of the Bank at 31 December 2004 and the profit and loss account for the year ended at that date)

The Annual Meeting, having reviewed the reports of the Board of Directors and the Auditors on the financial statements for the year ended 31 December 2004, approves the balance sheet of the Bank at 31 December 2004 and the profit and loss account for the year then ended. The Annual Meeting notes that net income for the year amounted to €3,281,771,448.69.

Third resolution

(Appropriation of 2004 net income and dividend)

The Annual Meeting resolves to appropriate net income as follows:

In euros

Net income for the year	3,281,771,448.69
Retained earnings brought forward from prior years	7,114,262,360.48
Total to be appropriated	**10,396,033,809.17**
To the special Investment Reserve	46,102,393.00
To dividends	1,770,438,404.00
To unappropriated retained earnings	8,579,493,012.17
Total	**10,396,033,809.17**

The total dividend of €1,770,438,404 to be paid to BNP Paribas shareholders corresponds to a dividend of €2.00 per share with a par value of €2.00. Full powers are given to the Board of Directors to credit dividends payable on shares held in treasury stock to unappropriated retained earnings.

In accordance with section 243 bis of the French General Tax Code, the total proposed dividend amount qualifies for the 50% reduction applicable to individual shareholders resident in France for tax purposes, as provided for by section 158-3 of the French General Tax Code.

The 2004 dividend will be payable as from 30 May 2005, in cash.

As required under section 47 of the Act of 12 July 1995 (Act 65-566), the Board of Directors informs the Annual Meeting that dividends paid for the last three years were as follows:

Third resolution (continuation)

In euros

Year	Par value of shares	Number of shares	Total dividend	Dividends	"Avoir fiscal" tax credit[(1)]	Total payout
2001	2.00	886,622,994	1,063,947,592.80	1.20	0.60	1.80
2002	2.00	895,879,824	1,075,055,788.80	1.20	0.60	1.80
2003	2.00	903,615,604	1,310,242,625.80	1.45	0.725	2.175

(1) Corresponding to tax already paid to the Treasury.

The Annual Meeting authorises the Board of Directors to deduct from unappropriated retained earnings, the amounts necessary to pay the above dividend on shares issued on the exercise of stock options prior to the ex-dividend date.

Pursuant to section 39 of the Amended Finance Act for 2004, the Annual Meeting authorises the Board of Directors to:

- transfer the sum of €200 million from the special long-term capital gains reserve to other reserves, before 31 December 2005;
- to transfer the sum of €4,987,500, representing the exceptional tax levied on the amount thus transferred, from other reserves to unappropriated retained earnings, from which this tax was deducted as of 31 December 2004.

Fourth resolution

(Auditors' special report on the transactions and agreements governed by section L.225-38 of the Commercial Code approved in advance, including those between the Bank and its directors and officers, and between Group companies with common corporate officers)

The Annual Meeting notes the terms of the Auditors' special report on transactions and agreements governed by section L.225-38 of the Commercial Code and approves the transactions and agreements entered into during the year, approved in advance by the Board of Directors, as mentioned in said report.

Fifth resolution

(Share buybacks)

The Annual Meeting, having reviewed the report of the Board of Directors and the information memorandum approved by the *Autorité des Marchés Financiers*, resolves, in accordance with section L.225-209 *et seq.* of the Commercial Code, to authorise the Board of Directors to buy back BNP Paribas SA shares representing up to 10% of the Bank's issued capital, i.e. a maximum of 88,521,920 shares as of 25 January 2005.

These shares may be acquired for the following purposes:

- for subsequent cancellation, on a basis to be determined by the shareholders in Extraordinary Meeting;
- to fulfil the Bank's obligations relative to the issue of shares or share equivalents, stock option plans, the allotment of bonus shares to employees, directors or corporate officers, and the allocation or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;
- to be held in treasury stock for subsequent remittance in exchange or payment for external growth transactions;
- to stabilise the share price;
- to take advantage of market opportunities.

Fifth resolution (continuation)

The shares may be purchased, sold or transferred at any time, subject to the applicable regulations, and by any appropriate method, including in the form of block sales or by means of derivative instruments traded on a regulated market or over-the-counter.

The price at which shares may be acquired under this authorisation may not exceed €75 per share, representing a maximum purchase price of €6,639,144,000, based on the Bank's issued capital as of 25 January 2005.

These prices may be adjusted following any transactions that have the effect of altering the Bank's issued capital.

The Annual Meeting gives full powers to the Board of Directors and, by delegation, to any person duly authorised by the Board, to sign any documents and carry out any and all formalities, including amending the Articles of Association, and to take any and all other action required to use this authorisation.

This authorisation is given for a period of eighteen months.

The Board of Directors will be required to report to shareholders at each Annual Meeting on the share buybacks, transfers, sales and cancellations carried out under this authorisation.

Sixth resolution

(Ratification of the appointment of a director - Renewal of the term of office of a director)

The Annual Meeting resolves to:

- ratify the appointment of Jean-François Lepetit as a director, made by the Board of Directors at its meeting of 5 May 2004, to replace Jean-Marie Messier for the remainder of Mr. Messier's term of office, i.e. until the Annual Meeting to be called in 2005 to approve the 2004 financial statements;
- renew the term of office as director of Jean-François Lepetit for a period of three years, expiring at the close of the Annual Meeting to be called in 2008 to approve the 2007 financial statements.

Seventh resolution

(Renewal of the term of office of a director)

The Annual Meeting resolves to renew the term of office as director of Gerhard Cromme for a period of three years, expiring at the close of the Annual Meeting to be called in 2008 to approve the 2007 financial statements.

Eighth resolution

(Renewal of the term of office of a director)

The Annual Meeting resolves to renew the term of office as director of François Grapotte for a period of three years, expiring at the close of the Annual Meeting to be called in 2008 to approve the 2007 financial statements.

Ninth resolution

(Renewal of the term of office of a director)

The Annual Meeting resolves to renew the term of office as director of Hélène Ploix for a period of three years, expiring at the close of the Annual Meeting to be called in 2008 to approve the 2007 financial statements.

Tenth resolution

(Renewal of the term of office of a director)

The Annual Meeting resolves to renew the term of office as director of Baudouin Prot for a period of three years, expiring at the close of the Annual Meeting to be called in 2008 to approve the 2007 financial statements.

Eleventh resolution

(Resignation and appointment of directors)

The Annual Meeting resolves to appoint as a director Loyola de Palacio del Valle-Lersundi, to replace Jacques Friedmann who does not wish to renew his term of office as director, which expires at the close of this Annual Meeting. The three-year term of office of Loyola de Palacio del Valle-Lersundi will expire at the close of the Annual Meeting called in 2008 to approve the 2007 financial statements.

Twelfth resolution

(Determination of directors' fees)

The Annual Meeting sets at €780,000 the maximum total annual amount of directors' fees payable to members of the Board of Directors, until further notice.

In accordance with section 243 bis of the French General Tax Code, directors' fees received by members of the Board do not qualify for the 50% reduction applicable to individual shareholders resident in France for tax purposes, as provided for by section 158-3 of the French General Tax Code.

Thirteenth resolution

(Powers to carry out formalities)

The Annual Meeting gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal or administrative formalities and to make all filings and publish all notices required by the applicable laws.

Extraordinary Meeting

The following resolutions have been drawn up with a view to helping the Bank to attract and retain key personnel and officers, by granting them share and share equivalents representing a maximum of 3% of BNP Paribas SA's issued capital over a period of thirty-eight months.

Fourteenth resolution

(Authorisation to grant stock options to corporate officers and certain employees)

The Extraordinary Meeting, having reviewed the report of the Board of Directors and the Auditors' special report, authorises the Board of Directors to grant, on one or several occasions, options exercisable for new BNP Paribas shares or existing shares acquired under share buybacks, to corporate officers and all or certain employees of BNP Paribas and related companies as defined in section L.225-180 of the French Commercial Code.

This authorisation may be used on one or several occasions over a period of thirty-eight months as from the date of this Meeting.

The number of shares that may be subscribed or purchased through the exercise of outstanding options issued under this authorisation may not exceed 1.5% of the Bank's issued capital as of the date of this Meeting.

The exercise period of options granted may not exceed ten years as from their grant date.

By virtue of this authorisation, existing shareholders expressly waive their pre-emptive right to subscribe for shares issued on the exercise of these stock options.

The option exercise price will be set by the Board of Directors on the grant date in accordance with the applicable law, except that no discounts may be applied. The said price shall correspond to the average of the prices quoted for BNP Paribas shares over the 20 trading days preceding the grant of the stock options.

This price may only be adjusted if the Bank carries out a financial transaction during the exercise period. In such a case, BNP Paribas shall adjust the exercise price or number of shares purchased in accordance with the applicable law.

Full powers are given to the Board of Directors, under the conditions provided for above, to grant the afore-mentioned stock options, set the terms and conditions thereof in accordance with the applicable law and the Bank's Articles of Association, designate the beneficiaries, record the share issue(s) carried out pursuant to this authorisation, charge the share issuance costs against the related premiums, carry out any and all necessary formalities and to amend the Articles of Association to reflect the new capital amounts.

This authorisation cancels and replaces the unused portion of any earlier authorisations to the same effect.

In accordance with section L.225-129-6 of the Commercial Code, the Extraordinary Meeting confirms that the fifteenth resolution adopted by the Annual Meeting of 28 May 2004 authorising the Board of Directors to increase the Bank's capital in accordance with the conditions set out by section L.443-5 of the French Labour Code, by issuing shares for subscription by participants in the Corporate Savings Plan, without pre-emptive subscription rights for existing shareholders, has been partially implemented and remains in effect under the terms and conditions set out in the afore-mentioned fifteenth resolution.

Fifteenth resolution

(Authorisation to grant bonus shares to employees and corporate officers of BNP Paribas and related companies)

The Extraordinary Meeting, having reviewed the report of the Board of Directors and the Auditors' special report, in accordance with sections 225 *et seq.* of the Commercial Code:

- authorises the Board of Directors to grant, on one or several occasions, bonus shares from share buybacks carried out by the Bank or from new share issues to:
  - BNP Paribas employees and corporate officers,
  - employees and corporate officers of companies and economic interest groups in which BNP Paribas directly or indirectly holds 10% or more of share capital or voting rights;

  The Board of Directors shall determine the beneficiaries of the bonus shares, the conditions of issuance of bonus shares and, where applicable, the basis for allocating the shares;
- resolves that the total number of bonus shares issued (either in the form of existing shares or newly-issued shares) may not exceed 1.5% of the Bank's issued capital as of the close of this Meeting, that the allocation of the shares to their beneficiaries shall only be definitive after a vesting period of at least two years, that the shares shall be subject to a compulsory two-year holding period as from the end of the vesting period, and that the Board of Directors shall be entitled to extend said vesting and holding periods;
- notes that, regarding bonus shares arising from new share issues, this resolution shall entail an increase in capital at the end of the vesting period paid up by capitalising retained earnings, income or additional paid-in capital, and the corresponding waiver by the shareholders of the portion of capitalised income, retained earnings or additional paid-in capital used for this purpose;
- resolves that the term of this authorisation will be thirty-eight months as from the date of this Meeting.

The Extraordinary Meeting grants full powers to the Board of Directors and, by delegation, to any person duly authorised by the Board subject to compliance with the law, to use the above authorisation and, in order to protect the rights of the beneficiaries, to adjust the number of bonus shares granted following any transactions that may have the effect of altering BNP Paribas issued capital; to determine the amount and nature of retained earnings, income or additional paid-in capital transferred to the capital account in the case of new share issues; to record any capital increases carried out in accordance with this authorisation; to amend the Articles of Association accordingly, and generally to do whatever is necessary to use this authorisation.

Sixteenth resolution

(Authorisation to be given to the Board to reduce the Bank's capital by the cancellation of shares)

The Extraordinary Meeting, having reviewed the report of the Board of Directors and the Auditors' special report, authorises the Board of Directors pursuant to L.225-209 of the Commercial Code to cancel, on one or several occasions, all or part of the BNP Paribas shares that the Bank currently holds or that it may acquire in accordance with the conditions laid down by the General Meeting, provided that the number of shares cancelled does not exceed 10% of the total number of shares per period of twenty-four months, and to reduce the capital accordingly by debiting any difference between the price paid for the cancelled shares and their par value against additional paid-in capital or revenue reserves, including the legal reserve up to a limit of 10% of the amount of capital cancelled.

The Extraordinary Meeting gives full powers to the Board of Directors and, by delegation, to any person duly authorised by the Board to use this authorisation, and to sign any documents and carry out any and all formalities, including amending the Articles of Association, and to take any and all other action required to use this authorisation.

This authorisation is given for a period of eighteen months.

This authorisation cancels and replaces the unused portion of any earlier authorisations to the same effect.

Seventeenth resolution

(Amendments to the Articles of Association relating to the number of directors elected by employees)

The Extraordinary Meeting, having heard the report of the Board of Directors, resolves to amend the number of directors elected by employees, to arrange for the election of the employee-director representing the Bank's non managerial personnel for the first quarter of 2006 in order to bring that director's term of office into line with that of the director representing managerial staff, to simplify the electoral procedures, to update any sections of the Articles of Association that are no longer relevant, and consequently to amend paragraph 2 of article 7, Chapter III of the Articles of Association, as follows:

- new wording of paragraph 2 of article 7: "Of members of the Board representing BNP Paribas SA employees.

  The status of employee representatives on the Board and the related election procedures shall be governed by sections L.225-27 to L.225-34 of the Commercial Code, as well as the provisions of these Articles of Association.

  There shall be two employee representatives on the Board of Directors, including one representing managerial staff and one representing the Bank's non managerial personnel.

  These directors shall be elected by BNP Paribas SA's employees.

  They shall be appointed for a three-year term.

  Elections shall be organised by Executive Management, which shall also set the timing thereof, after consultation with the national trade union representatives within the Bank, in such a way as to ensure that the second round is held at the latest fifteen days before the term of office of the outgoing directors expires.

  Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

  Each application shall include both the candidate's name and the name of a replacement.

  The candidates shall belong to the electoral college where they are standing for vote.

  Applications that are not presented by a trade union representative from the Bank shall be submitted together with a document featuring the names and signatures of one hundred electors.

  The election shall be held at the workplace and during working hours on the dates set. However, any electors having given advance notification of their absence on the day votes are cast may vote by correspondence.

  Ballots shall be counted in each voting office immediately after the close of the vote. A report shall be drawn up after each voting office has counted its ballots.

  The minutes shall be immediately sent to BNP Paribas SA head office where a central voting office shall be set up to draft the final report and announce the results."

Eighteenth resolution

(Powers to carry out formalities)

The Annual Meeting gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal or administrative formalities and to make all filings and publish all notices required by the applicable laws.

Summary of proposed resolutions

Eighteen resolutions are tabled at the Combined Annual and Extraordinary General Meeting of 18 May 2005.

The Board of Directors of BNP Paribas is inviting shareholders to vote thirteen resolutions governed by the quorum and majority voting rules applicable to Ordinary General Meetings:

The first two resolutions concern approval of the 2004 financial statements of the Group and the Bank after hearing the reports of the Board of Directors and of the Auditors.

The third resolution deals with the appropriation of net income for the year, and the 2004 dividend. The total amount to be appropriated is €10,396.034 million, made up of BNP Paribas SA's net income for the year of €3,281.722 million plus €7,114.262 million in retained earnings brought forward from prior years. The total dividend of €1,770.439 million to be paid to BNP Paribas SA shareholders corresponds to a dividend of €2.00 per share. The 2004 dividend will be paid as from 30 May 2005 in cash only. The Board of Directors is also recommending that €46.102 million should be appropriated to the special Investment Reserve and the balance of €8,579.493 million to unappropriated retained earnings.

This dividend is significantly higher than the dividend paid in 2004 (in relation to 2003 net income), representing an increase of 37.9% and outstripping the 28.8% growth in earnings per share. The payout rate has risen to 37.9% from 34.8% a year earlier.

In the life of any company, especially one that represents the cornerstone of a group, it is common for agreements to be entered into directly or indirectly between that company and other entities with common directors, between the company and its directors, or with shareholders owning more than 5% of the company's capital. Under section L.225-38 of the Commercial Code, these agreements must be authorised by the Board of Directors and then approved by the General Meeting of Shareholders on the basis of a special report prepared by the Auditors. This approval is the subject of **the fourth resolution.**

For BNP Paribas this approval concerns an amendment to the agreement entered into with the AXA group, which is aimed at ensuring the liquidity of BNP Paribas' interest in Finaxa. This agreement was amended in 2004 in order to reduce the duration of the renewal periods.

In **the fifth resolution**, after reviewing the Information Memorandum approved by the *Autorité des Marchés Financiers*, the Board of Directors is seeking an 18-month authorisation to carry out a share buyback programme. In accordance with the law, the number of shares acquired under the programme would not exceed 10% of the Bank's capital.

The shares would be acquired for several purposes, as follows:

- for allocation or sale to employees under the profit-sharing scheme, employee share ownership plans, corporate savings plans, or stock option plans, as well as for the allotment of free shares to employees with the aim of enhancing their motivation by allowing them to share in the value created by the Bank and have an interest in its sustainable development;
- for cancellation, subject to authorisation by the shareholders (see the sixteenth resolution of the Extraordinary General Meeting below);

[This authorisation is therefore necessary to implement the share buybacks which BNP Paribas intends to carry out in order to neutralise the impact of employee share issues].

- for sale or exchange in connection with external growth operations;
- to stabilise the share price, as allowed under resolutions voted each year by shareholders since the 26 May 1994 AGM, as well as to buy and sell shares on the open market depending on market conditions.

The shares could be purchased and sold by any appropriate method, including in the form of block sales or by means of derivatives.

The maximum purchase price is set at €75, the same as that authorised by the AGM of 28 May 2004.

The Board of Directors will report to shareholders on the transactions carried out under this authorisation at the AGM to be held to approve the 2005 accounts, the date of which has been provisionally set at 23 May 2006.

■

In **the sixth resolution**, shareholders are invited to ratify the appointment of Jean-François Lepetit as director by the Board of Directors on 5 May 2004, to replace Jean-Marie Messier for the remainder of Mr. Messier's term of office, which expires at this Meeting. Shareholders are also invited to renew Jean-François Lepetit's term of office as director for a period of three years, expiring at the close of the Annual General Meeting to be called in 2008 to approve the 2007 financial statements. Jean-François Lepetit, 62, is an Associate Professor at EDHEC and would therefore be an independent member of the Board.

■

In **the seventh, eighth, ninth and tenth resolutions**, shareholders are invited to renew the terms of office as directors of Gerhard Cromme, François Grappotte, Hélène Ploix and Baudouin Prot, for periods of three years expiring at the close of the Annual General Meeting to be called in 2008 to approve the 2007 financial statements.

Hélène Ploix, Gerhard Cromme and François Grappotte are independent directors: Hélène Ploix, 60, is Chairman of Pechel Industries SAS and Pechel Industries Partenaires SAS; Gerhard Cromme, 62, is Chairman of the Supervisory Board of ThyssenKrupp AG; François Grappotte, 69, is Chairman of Legrand.

Baudouin Prot, 53, joined BNP - then BNP Paribas - 22 years ago and is the Group's Chief Executive Officer.

■

In **the eleventh resolution**, shareholders are invited to appoint Loyola de Palacio del Valle-Lersundi as an independent director, to replace Jacques Friedmann who does not wish to renew his term of office, which expires as of the date of this Meeting. Loyola de Palacio del Valle-Lersundi, 54, was Vice-President of the European Commission in charge of relations with the European Parliament and EU Commissioner for Transport and Energy during the previous legislature. If this appointment is approved, Loyola de Palacio del Valle-Lersundi's term of office will run for three years, expiring at the close of the Annual General Meeting to be called in 2008 to approve the 2007 financial statements.

■

The twelfth resolution sets at €780,000 the maximum total annual amount of directors' fees payable to members of the Board of Directors. This authorisation replaces the figure of €600,000 authorised by the Annual General Meeting of 23 May 2000, which has not been amended since that date. The sum fixed by the new authorisation would be some 15% lower than the average amount of 2004 directors' fees for CAC 40 companies.

■

The thirteenth resolution is the standard resolution giving the necessary powers to carry out legal publication and other formalities in relation to the Annual Meeting.

The five other resolutions tabled at the Meeting are subject to the quorum and majority voting rules applicable to Extraordinary Meetings:

The purpose of the following two resolutions is to enable the Bank to attract and retain key personnel and officers, by granting them share and share equivalents representing a maximum of 3% of BNP Paribas SA's issued capital over a period of thirty-eight months, corresponding to an average of 1% per annum.

They follow the expiry of the twenty-first resolution of the Extraordinary Meeting of 23 May 2000, which authorised the Board of Directors to issue stock options exercisable for a maximum of 5% of the Bank's capital over five years, corresponding to 1% per annum. The fourteenth and fifteenth resolutions would therefore not lead to an increase in the previously authorised volume of shares issued, but the new issues may take two different forms, i.e. through granting stock options or issuing free shares. Both of these grant methods are aimed at aligning the interests of employees and shareholders.

As stated above in the explanation of the fifth resolution, the Bank intends to carry out share buybacks to neutralise the impact of employee share issues.

In **the fourteenth resolution**, shareholders are asked to authorise for a period of thirty-eight months the Board of Directors to grant stock options exercisable for existing or new BNP Paribas shares to corporate officers and certain employees of BNP Paribas and related companies. The number of shares subscribed or purchased under these stock options may not exceed a maximum of 1.5% of the Bank's issued capital at the close of this Meeting, which corresponds to less than 0.5% per annum. The conditions of this authorisation effectively align employee and shareholder interests primarily because:

- Since the Bank's creation, BNP Paribas stock option plans have been subject to the Group's realisation of certain financial targets, and to the performance of the BNP Paribas share in relation to a benchmark index - these conditions are detailed in the annual report;
- The option exercise price will be determined in accordance with the applicable laws. *However, no discounts will be applied, despite the law permitting a maximum discount of 20%.*

None of these shares will entitle their holders to an increased dividend or double voting rights, as BNP Paribas strictly applies the principle of "1 share = 1 vote = 1 dividend".

In **the fifteenth resolution**, the Board of Directors is seeking a thirty-eight month authorisation to grant free shares (new or existing BNP Paribas shares) to employees and corporate officers of the Bank and related companies, in accordance with the new provisions of the Commercial Code as published in the *Official Journal* on 31 December 2004. The total number of free shares granted will not exceed 1.5% of the Bank's issued capital at the close of this Meeting, corresponding to less than 0.5% per annum. The allocation of these free shares to their beneficiaries will only be definitive after a vesting period of at least two years and the shares will be subject to a compulsory two-year holding period as from the end of the said vesting period. The Board of Directors will be entitled to extend these vesting and holding periods and to determine the conditions and, where applicable, the criteria for allocating the free shares, subject to the regulations then in force, amongst these the application decree of the newly adopted law.

The sixteenth resolution concerns an eighteen-month authorisation to be given to the Board to cancel all or some of the shares held by the Bank or acquired under the authorisation given in the Annual General Meeting. The share cancellations would not have the effect of reducing the Bank's issued capital by more than 10% over any twenty-four month period. This authorisation would cancel and replace the unused portion of any earlier authorisations to the same effect.

The seventeenth resolution concerns amendments to the Articles of Association in order to reduce the number of directors elected by employees from three to two (including one representing managerial staff) and harmonise the duration of the directors' terms of office at three years. Based on current circumstances, the Bank would then have a greater proportion of directors classified as independent under French corporate governance guidelines. According to these criteria, corporate officers elected by employees are not classified as independent, even if the manner in which they were elected and their status effectively ensure their independence in relation to the Executive Management of BNP Paribas.

The eighteenth resolution is the standard resolution which gives the necessary powers to carry out legal publication and other formalities in relation to the Extraordinary Meeting.

Information
concerning Directorship candidates*

Jean-François LEPETIT

Born on 21 June 1942
French

First appointed to the Board on 5 May 2004. Term expires at the 2005 AGM
Number of BNP Paribas shares held: 750

Associate professor at EDHEC

EDUCATION AND PROFESSIONAL EXPERIENCE:
Jean-François Lepetit is a graduate of HEC Paris business school and has an undergraduate degree in Law. He began his career at Banque de Paris et des Pays-Bas from 1963 to 1969, when he joined Banque de Suez et de l'Union des Mines, which later became Indosuez. Within the Indosuez Group he was Senior Manager, then Assistant Director, Deputy Director, Director, Managing Director and Vice-President and Board Member of Banque Indosuez, up to 1996. At this date he became a member of the *Conseil des Marchés Financiers (CMF)*, where he took over as Chairman in 1998. Jean-François Lepetit was an Adviser to the Chairman and CEO of BNP from 1997 to 2000. He joined the *Collège de la Commission des Opérations de Bourse (COB)* in 1998, and was also a member of the *Comité des Établissements de Crédit et des Entreprises d'Investissement (CECEI)* and of the *Comité de la Réglementation Bancaire et Financière (CRBF)*. He was appointed Chairman of the *Commission des Opérations de Bourse (COB)* in October 2002 and remained in this function until the creation of the *Autorité des Marchés Financiers* in November 2003, at which time he retired and became an Associate Professor at the EDHEC business school. Having chaired the COB for more than one year, Jean-François Lepetit sought and obtained a favourable opinion from the *Commission de déontologie de la Fonction Publique de l'État* (State Civil Service Ethics Committee) prior to accepting his BNP Paribas directorship.

REASON FOR THE PROPOSED RATIFICATION OF THE APPOINTMENT AS DIRECTOR AND PROPOSED RE-ELECTION:
Jean-François Lepetit is a recognised authority on global financial processes and markets.

Gerhard CROMME

Principal function:
Chairman of the Supervisory Board of *ThyssenKrup AG*
Born on 25 February 1943
German

Elected on 14 May 2003. Term expires at the 2005 AGM
First appointed to the Board on 21 March 2003
Number of BNP Paribas shares held: 400

Member of the Supervisory Board:
Allianz AG, Germany
Axel Springer AG, Germany
Deutsche Lufthansa AG, Germany
E.ON AG, Germany
E.ON Ruhrgas AG, Germany
Hochtief AG, Germany
Siemens AG, Germany
Suez
Volkswagen AG, Germany

Member of the *European Corporate Governance Forum*

Chairman:
German Governmental Commission on Corporate Governance
European Round Table of Industrialists

EDUCATION AND PROFESSIONAL EXPERIENCE:
Gerhard Cromme studied Economics and Law (earning his PhD in the latter) from 1962 to 1971 at Münster, Lausanne and Paris universities, in addition to pursuing a Harvard Business School PMD.
From 1971 to 1986 he held various functions within the Saint-Gobain Group, lastly those of Executive Committee Chairman for *Vereinigte Glaswerke GmbH* and Deputy Managing Director of Compagnie de Saint-Gobain for the Federal Republic of Germany. Since 1986, Gerhard Cromme has been Chairman of the Management Board of *Krupp Stahl AG*, Chairman of the Management Board of *Fried. Krupp AG Hoesch-Krupp*, Chairman of the Management Board of *ThyssenKrupp AG* and Chairman of the Supervisory Board of *ThyssenKrupp AG*, a function he holds since 1 October 2001.

REASON FOR THE PROPOSED RE-ELECTION AS DIRECTOR:
Gerhard Cromme's re-election as Director is recommended to the Shareholders' Meeting owing to his competence, his experience and his contribution to the work of the Board and its Committees.

* *The directorships shown in italics are not governed by the provisions of Act no. 2001-420 of 15 May 2001 concerning multiple directorships.*

François GRAPPOTTE

Principal function:
Chairman of Legrand
Born on 21 April 1936
French

Elected on 4 May 1999. Term expires at the 2005 AGM
First elected to the Board on 4 May 1999
Number of BNP Paribas shares held: 2,300

Member of the Supervisory Board:
Galeries Lafayette
Michelin

Chairman:
Legrand SAS
Lumina Management

Director and Chief Executive Officer of *Legrand Holding SA*

Director:
Valeo
B. Ticino, Italy
Bufer Elektrik, Turkey
Eltas Elektrik, Turkey
Legrand Española, Spain
Lumina Parent, Luxembourg
Pass & Seymour, United States
The Wiremold Company, United States

Member:
Conseil Consultatif de la Banque de France
Advisory Board of Promotelec (agency promoting electricity installation in new and renovated buildings)
Administrative board of F.I.E.E.C. (Fédération des Industries Electriques, Electroniques et de Communication)
Administrative board of Gimélec (Groupement des Industries de l'équipement électrique, du contrôle-commande et des services associés)

EDUCATION AND PROFESSIONAL EXPERIENCE:
François Grappotte holds an undergraduate degree in Law and graduate degrees in Political Science, Economics and Finance from the Paris Faculty of Law and from Institut d'Etudes Politiques de Paris. He is also a graduate of Ecole Nationale d'Administration.
After having served seven years at the Ministry of Industry and the Finance Ministry, from 1963 to 1970, François Grappotte worked at Banque Rothschild as an Assistant Director, Deputy Director then Director (1970-1972), before joining Compagnie Electro-Mecanique (CEM) as Corporate Secretary in 1973 and becoming its Chief Executive Officer, which he remained until 1983. At that date he joined Legrand SA, where he was successively Chief Executive Officer, Chairman and CEO and, since 1 January 2004, Chairman of the Board of Directors.

REASON FOR THE PROPOSED RE-ELECTION AS DIRECTOR:
François Grappotte's re-election as Director is recommended to the Shareholders' Meeting owing to his competence, his experience and his contribution to the work of the Board and its Committees.

Hélène PLOIX

Principal function:
Chairman of Pechel Industries SAS
and Pechel Industries Partenaires SAS
Born on 25 September 1944
French

Elected on 14 May 2003. Term expires at the 2005 AGM
First appointed to the Board on 21 March 2003
Number of BNP Paribas shares held: 700

Director:
Lafarge
Boots Group plc, United Kingdom
Ferring SA, Switzerland

Member of the Supervisory Board:
Publicis

Representative of Pechel Industries:
Aquarelle.com Group
CAE International
CVBG-Dourthe Kressman
Pechel Service SAS
Quinette Gallay
Xiring

Legal Manager of *Hélène Ploix SARL*

Member of the *Investment Committee for the United Nations Personnel Pension Fund*

EDUCATION AND PROFESSIONAL EXPERIENCE:
Hélène Ploix is a graduate of *Institut d'Études Politiques de Paris* (1965) and *Institut Européen d'Administration des Affaires* (INSEAD-1968), in addition to having earned undergraduate degrees in Law and English (Paris, 1968) and a Master of Arts in Public Administration from the University of California, Berkeley (1966).
Following her studies, she spent ten years (1968-1978) with *Mc Kinsey and Co*., where she became Head of Research. She then joined *Compagnie Européenne de Publications (CEP)* as Director at the Head Office (1978-1982), and was Chairman and CEO of *Banque Industrielle et Mobilière Privée* from 1982 to 1984. She was a member of the *Collège de la Commission des opérations de bourse* from 1983 to 1984. Hélène Ploix was an Adviser to the French Prime Minister for Economic and Financial Affairs (1984-1986), then a Director of the *International Monetary Fund* and *the World Bank* (1986-1989). She was the Deputy Managing Director of *Caisse des dépôts et consignations* from 1989 to 1995, then Special Adviser on European single currency matters for *KPMG Peat Marwick* in 1996. Hélène Ploix has been the Chairman of Pechel Industries, an investment company, since 1997. She has written numerous articles on the issues of corporate ethics and governance.

REASON FOR THE PROPOSED RE-ELECTION AS DIRECTOR:
Hélène Ploix's re-election as Director is recommended to the Shareholders' Meeting owing to her competence, her experience and her contribution to the work of the Board and its Committees.

* *The directorships shown in italics are not governed by the provisions of Act no. 2001-420 of 15 May 2001 concerning multiple directorships.*

Baudouin PROT

Principal function:
Director and Chief Executive Officer
of BNP Paribas
Born on 24 May 1951
French

Term begins on 7 March 2000 and expires at the 2005 AGM
First appointed to the Board on 7 March 2000
Number of BNP Paribas shares held: 34,094

Director:
Veolia Environnement
Erbé, Belgium
Pargesa, Belgium

Member of the Supervisory Board:
Pinault-Printemps-Redoute

Permanent representative of BNP Paribas on the Supervisory Board:
Accor

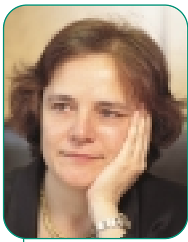
EDUCATION AND PROFESSIONAL EXPERIENCE:

Baudouin Prot is a graduate of HEC Paris business school (1972) and of the Ecole Nationale d'Administration (1976). With the rank of *Inspecteur des finances*, Baudouin Prot served in the French Ministry of Finance and the Ministry of Industry until 1983, when he joined Banque Nationale de Paris.

He was Deputy Director of Banque Nationale de Paris Intercontinentale, then Deputy Director and Director of the Europe department of the International Division. In 1987, Baudouin Prot was promoted to Director of Mainland France Networks, then to Head Director and Deputy Chief Operating Officer, which he remained until 1996. In September 1996, he became Chief Operating Officer of BNP and was elected to the Board of Directors of BNP Paribas in March 2000. Baudouin Prot replaced Michel Pébereau as Chief Executive Officer in June 2003, when the function of Chairman was separated from that of CEO.

REASON FOR THE PROPOSED RE-ELECTION AS DIRECTOR:

Baudouin Prot's re-election as Director is recommended to the Shareholders' Meeting owing to his competence, his experience and his contribution to the work of the Board and its Committees.



Loyola de PALACIO DEL VALLE-LERSUNDI

Principal function:
Visiting professor at Institut Universitaire de Florence, Chairman of the European Commission High Level Group on Pan-Euromediterranean Transportation Networks
Born on 16 September 1950
Spanish

EDUCATION AND PROFESSIONAL EXPERIENCE:

Loyola de Palacio del Valle-Lersundi holds a law degree from *Universidad Complutense* in Madrid. She was a Senator and a Member of the Spanish Parliament, as well as the Minister for Agriculture, Fisheries and Food from 1996 to 1999. Loyola de Palacio del Valle-Lersundi then became a European MP and the Head of the Spanish delegation in the European Parliament.

In 1999 she was appointed Vice-President of the European Commission, in charge of Relations with the European Parliament, and Commissioner of Transport and Energy. During her five-year term, which ended in 2004, she was in charge of shaping European policy in the major areas of transportation and energy. Major issues in the energy field included liberalising gas and electricity markets, securing energy supplies, strengthening trans-European networks, supporting sustainable energy sources, promoting energy efficiency and determining the place of nuclear power in the new context of climate change. In the area of transportation, her work included the "European open skies" initiative, launching the *Galileo* satellite navigation system, opening markets and revitalising European railways, as well as building the new trans-European networks and ensuring maritime, air, rail and road safety. Lastly, she conducted international negotiations such as the Open Skies Agreements with the United States, maritime agreements with India and China, the EU-Russia energy dialogue and the European Neighbourhood Policy toward the Balkans and other Mediterranean countries.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR:

Loyola de Palacio del Valle-Lersundi would bring to the Board of Directors an international outlook, thorough knowledge of the workings of the European Union and very extensive personal capabilities.

* *The directorships shown in italics are not governed by the provisions of Act no. 2001-420 of 15 May 2001 concerning multiple directorships.*

BNP Paribas group in 2004

Operating Performances up Sharply, and a fresh rise in profitability

In 2004, global economic growth was particularly sustained, even though its pace remained limited in Europe, and this environment helped push up corporate earnings and reduce the overall number of corporate failures. Capital markets, bullish in the beginning of the year, remained hesitant thereafter, with uneven trading volumes and a historically low volatility. The dollar continued its fall against the euro, thus continuing to handicap European companies that do business in the United States.

In this context, on the whole positive for banking services, BNP Paribas posted results that were up sharply. The Group's net banking income rose 5.0% to 18,823 million euros; operating expenses and depreciation were strictly contained at 11,592 million euros, up 2.7%. The gross operating income thus grew 8.7% to 7,231 million euros and the cost/income ratio improved 1.3 points, falling from 62.9% to 61.6%.

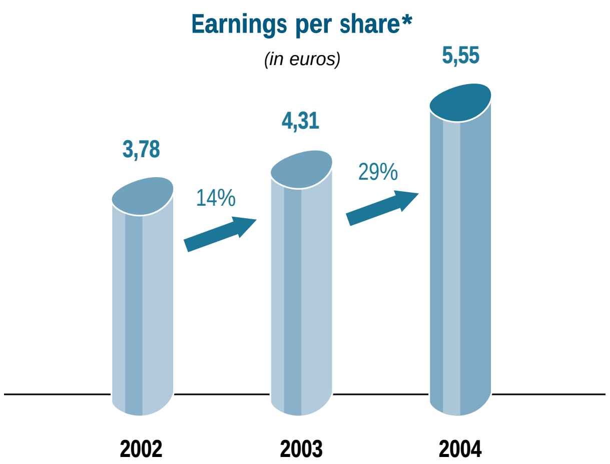
Provisions, totalling 678 million euros, were down 50.2% and operating income soared 23.9% to 6,553 million euros.

Non-operating items contributed 352 million euros, up 18.5% compared to 2003. This increase was due to sharp rise in income from associated companies, 194 million euros, up 48.1%, and the decline in one-time charges. These charges included, however, in the fourth quarter a single 152 million euro payment, enabling once and for all the Group's employee-managed health scheme to cover all the health insurance commitments relating to retirees and, with regard to the IAS/IFRS accounting standards, to be considered a defined contribution plan.

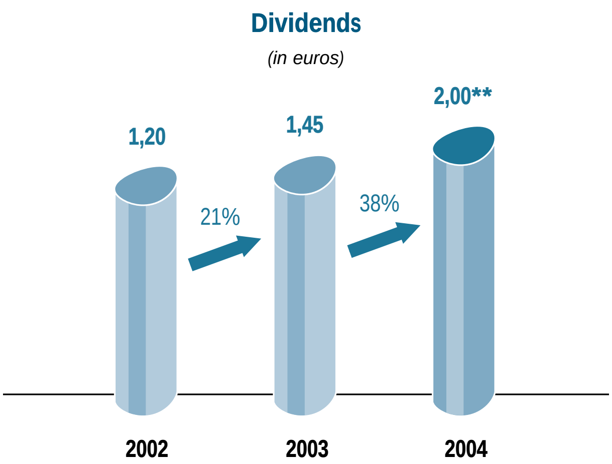
The tax expense rose 23.6% to 1,830 million euros and the share of minority interests 18.3% to 407 million euros.

The net income group share, 4,668 million euros, was up 24.1% and the return on equity after tax was up 16.8%. Net earnings per share(1) came to 5.55 euros.

The Board of Directors will propose to shareholders at the Annual Meeting of Shareholders to pay a 2.00 euro dividend, or a 37.9% increase year-on-year.



** Net Result Group Share divided by the average number of shares outstanding (excluding treasury shares).*



*** Subject to shareholders' approval at the Meeting of 18 May 2005.*

(1) Excluding shares held by the Group.

Results of each core business

Each of the three business lines contributed to this performance.

(in millions of euros)

% Change 2004/2003 (Gross Operating Income)

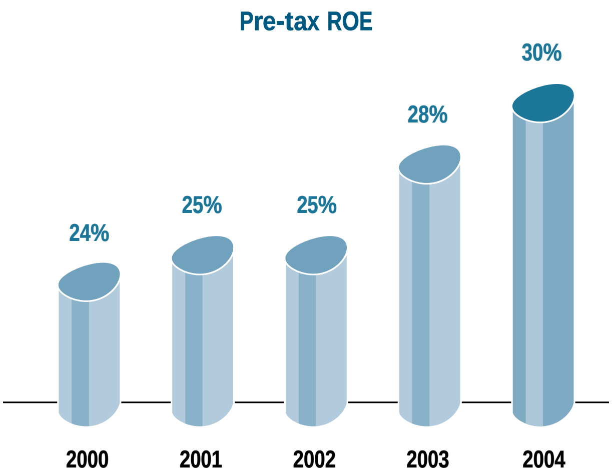
- AMS: +32.8%
- CIB: +0.3%
- Retail Banking: +4.7%

% Change 2004/2003 (Operating Income)

- AMS: +34.8%
- CIB: +32.4%
- Retail Banking: +9.2%

Retail Banking

In 2004, the retail banking businesses continued their expansion and further enhanced their profitability. Gross operating income edged up 4.7% to 3,796 million euros. Pre-tax income, 2,981 million euros, rose 12.6%. Pre-tax return on equity was 30%, up 2 points.



French Retail Banking

The net banking income of the French Retail Banking branch network[2] totalled 5,086 million euros, up 4.1%. Net interest revenue rose 2.8%, under the combined effect of an increase in average outstanding loans (+7.8%) and deposits (+6%), on the one hand, and a contraction of the gross interest margin rate (from 3.74% to 3.57% between 2003 and 2004) on the other hand. The amount of fees rose 6.0%, driven by revenues from financial transactions (+9.9%).

The sales and marketing drive targeting **individual** customers continued at a fast pace. Outstanding loans (+16.9% compared to 2003) rose at a rate faster than the market, in particular due to a sharp increase in outstanding mortgages (+19.8%). Life insurance assets gathered jumped 31%. BNP Paribas successfully rolled out its Retirement Plan marketing programme, which helped open 300,000 new retirement savings plans, including 100,000 PERP plans. The number of cheque and deposit accounts grew by 128,000.

For the **business** clientele, the new commercial organisation is bearing fruits. Compared to the low point in the fourth quarter 2003, outstanding loans rose 11.8% for the year. Moreover, the French Retail Banking branch network significantly grew sales of financial products and services working together with Corporate and Investment Banking: structured financing, foreign exchange and interest rate hedging products.

The moderate increase in operating expenses and depreciation, up 3.1% year-on-year, lead to a 6.5% rise in gross operating income to 1,629 million euros. The cost/income ratio improved 0.7 point at 68.0%.

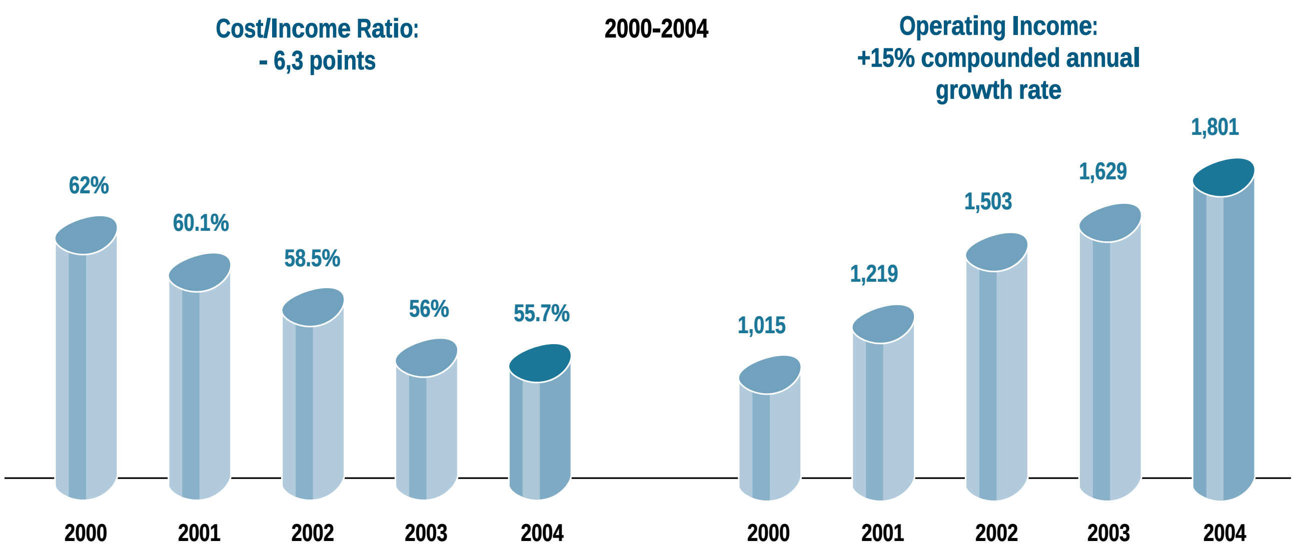
At 223 million euros, provisions remained stable (-0.9%) and very moderate since they amount to 0.31% of the year's weighted outstandings.

After sharing French Private Banking's income with AMS, French Retail Banking posted 1,337 million euros in annual pre-tax income, up 7.8%.

Pre-tax return on equity edged up one point to 28%.

International Retail Financial Services (IRFS)

(in millions of euros)



(2) Including 100% of Private Banking in France.

The net banking income of the International Retail Financial Services core business was up 3.1% compared to 2003, at 5,057 million euros. Operating expenses and depreciation, 2,817 million euros, edged up 2.6% and gross operating income (2,240 million euros) was up 3.8%. The cost/income ratio thus improved a further 0.3 point at 55.7%.

Provisions were down 17.0% at 439 million euros and amortisation of goodwill fell 6.2% to 271 million euros whilst the other non-operating items soared 67.6% to 114 million euros due in particular to income from associated companies. Thus, the pre-tax income, 1,644 million euros, rose significantly over the past year (+16.8%) and pre-tax return on equity moved up three points to 32%.

BancWest enjoyed very good business with 11% growth for consumer lending and 7% for deposits, at constant scope. The gross interest margin rate however fell by 43 basis points during the year to 3.75% due to persistent low medium-term interest rates in the United States. In the aggregate, net banking income (1,555 million euros) edged up 2.6% at constant scope and exchange rates and gross operating income (815 million euros) rose 3.2%. Provisions were down and the NPLs/loans ratio was 0.45% as at 31 December 2004 compared to 0.59% as at 31 December 2003. Thus, the pre-tax income (624 million euros) jumped 9.2% at constant scope and exchange rates. Due to the dollar's fall, this rise is only 4.2% at current scope and exchange rates.

The acquisitions of Community First Bankshares and Union Safe Deposit Bank were completed on 1st November 2004 and the bulk of their effect on BancWest's income will occur starting in 2005.

Cetelem continued its resilient growth in France, in particular through its partnership with FRB, and outside of France. Outstanding loans under management increased a total of 11.0% during the year, and 17.5% outside France. The net banking income rose 7.3% to 1,680 million euros and gross operating income increased 5.8% to 798 million euros. Given the limited rise in provisions (+5.3%) and the significant growth in income from associated companies (+67.6%), pre-tax income rose 14.5%.

UCB reported a very sharp rise in new loans: up 39% in France at constant scope and up 53% abroad. Outstanding loans to individuals totalled 20.2 billion euros as at 31 December 2004 (+21% at constant scope). Furthermore, by consistently offering the services of the FRB network, UCB helped open 10,000 new accounts. The acquisition of Abbey National France was completed at the end of the year. **Arval** pursued its rapid expansion across Europe (growing the fleet of financed vehicles by +12% year-on-year) and **BNP Paribas Lease Group** continued to develop business throughout Europe based on partnership alliances (rise in outstandings outside France: +16%).

The retail banking business in **Emerging and Overseas Markets** posted a very satisfactory rise in gross operating income: up 16.5% compared to 2003. The business line continued its expansion, in particular in North Africa where it opened 25 new branches.

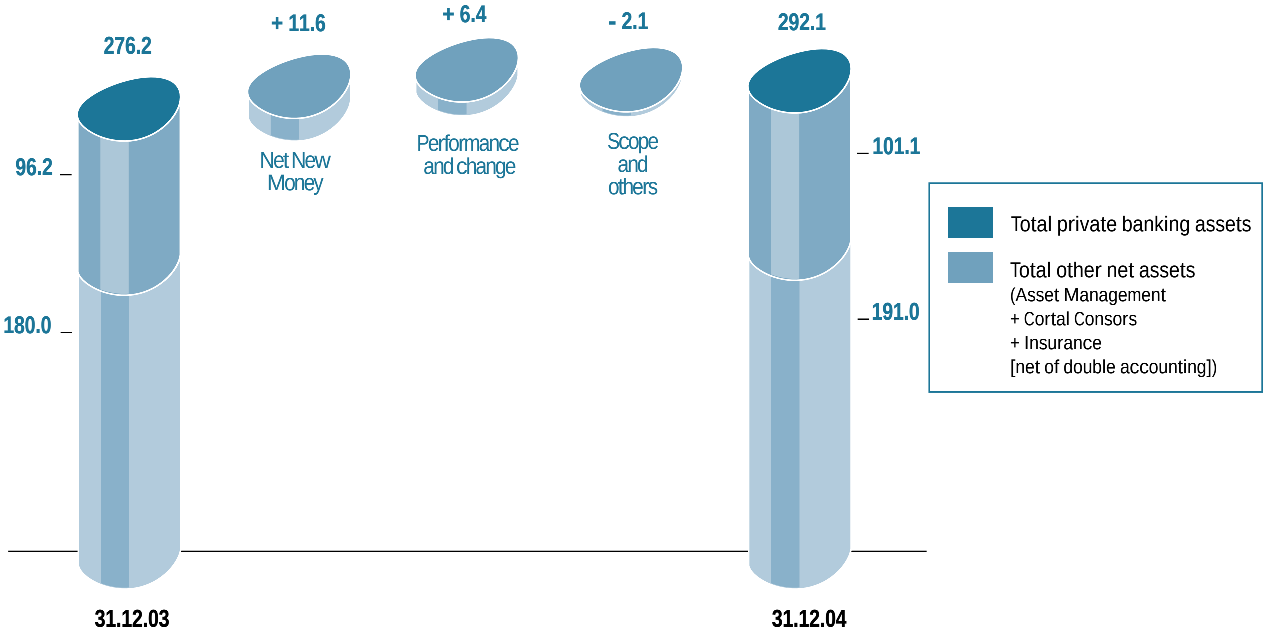
Asset Management and Services (AMS)

Starting in 2004, the Asset Management and Services core business includes the Group's real estate services, in the Wealth & Asset Management business unit (WAM). These businesses were bolstered by the acquisition of Atis Real International (ARI) as of 1st April 2004. The business unit is now a European leader in real estate services, especially in the corporate real estate market (80% of revenues), with a 2,300-strong workforce in seven countries. The meaningful variations, for AMS as well as for WAM, are therefore the ones at constant scope.

Separately from this expanded scope, the AMS core business achieved excellent and improved operating performances: at constant scope and exchange rates, the net banking income (3,019 million euros), rose 8.3% with 11.6 billion euros in net assets gathered, bringing assets under management to 292.1 billion euros. Operating expenses and depreciation (1,953 million euros) remained under control: +3.5%. Gross operating income, at 1,066 million euros, thus jumped 18.2% and pre-tax income, which totalled 993 million euros, was up 25.6%.

Assets under Management

In billions of euros



The **Wealth & Asset Management** business unit posted 470 million euros in gross operating income, up 24.6% at constant scope and exchange rates.

In addition to its substantial organic growth, Private Banking undertook five acquisitions in Miami, Monaco and Switzerland, which will, once completed (the two acquisitions in Switzerland are scheduled to be completed in the first half of 2005), increase the assets under management by roughly 2.5 billion euros. BNP Paribas Asset Management was awarded on several occasions throughout 2004 for its performance as a fund manager. Separately, the Group founded a European leader in alternative and structured management by bringing Faucher Partners into its already substantial business organisation. As at 31 December 2004, it had a total of 17.4 billion euros in assets under management in the field of alternative or structured management. Cortal Consors continued to grow its customer base (+75,000 in 2004) and its assets under management, which had reached 18.7 billion euros by 31 December 2004. It thus consolidated its position as number 1 in Europe.

The **Insurance** business posted sharply higher results: its gross operating income was up 21.0% at 461 million euros. This performance was due in particular to the substantial gross amount of funds gathered: 11.3 billion euros (+23% compared to 2003). International business growth has been spectacular: 7 billion euros in funds gathered in three years and a presence in 28 countries.

The assets held in **Securities Services'** custody rose 18% year-on-year to 2,473 billion euros. BNP Paribas was ranked number 1 for service quality in eight European countries. In a market marked by low volumes of transactions, the rigorous management of operating expenses and depreciation (-0.4%) help push up the gross operating income a satisfactory 8.9% to 135 million euros.

Corporate and Investment Banking (CIB)

In 2004, Corporate and Investment Banking again enjoyed resilient business. Its net banking income, 5,685 million euros, was down slightly (-2.3%), due only to the fall in the dollar. At constant scope and exchange rates, it was up a small amount (+0.1%).

Revenues from **Advisory and Capital Markets** were down 11.4% due to the environment that was less favourable than in 2003 for fixed income. By contrast, equity derivatives businesses maintained their revenues and Corporate Finance reported a record year.

The business's rankings as a leader in financial transactions in Europe clearly reflect BNP Paribas position amongst the market leaders for these services: the bank remains number 2 for euro-denominated corporate bond issues, and amongst the Top 10 for share and convertible bond issues in Europe (*IFR, Dealogic*). It has made a huge leap in mergers and acquisitions in Europe and now ranks number 5. BNP Paribas was named "Euro MTN House of the Year" *(IFR)* and "Best Equity Derivatives Provider in Europe" (*Global Finance*).

	2004	2003
BOND ISSUES (Bookrunners)		
Corporate Eurobond Issues	# 2	# 2
All issues in European markets	# 8	# 8
SPECIALISED FINANCE		
Project finance (Mandated Lead Arranger)	# 1	# 4
Syndicated loans in Europe (volume) (Bookrunners)	# 3	# 5
Leveraged Loans in Europe (Bookrunners)	# 5	# 3
CORPORATE FINANCE		
Mergers and Acquisitions in Europe*	# 5	# 13
Equity and Equity Linked in Europe	# 10	# 8
International convertible bond issues in Europe	# 4	# 7

Sources: IFR - Thomson Financial, Dealogic.
** Transactions completed, by amount.*

These results and positions were achieved without increasing our risk exposure: the Value at Risk (99% 1 day-interval VaR) remained below 30 million euros on average in 2004.

The **Financing businesses** have reported excellent performances across all the business lines, leading to net banking income up 15.3%. They have also received numerous honours in recognition of their excellence: specifically, BNP Paribas ranked Global Number 1 in Project Financing (*Dealogic*) in part for its role as mandated lead arranger of the "Project Finance Deal of the Year": Quatargas II for Exxon. The Group was also named "Aircraft Finance House of the Year" (*Jane's Transport Finance*).

The core business' operating expenses and depreciation declined 4.2% due to bonus adjustment and the fall in the dollar. Thus, the cost/income ratio, one of the best in Europe for this type of business, fell a further 1.2 points to 57%. Gross operating income rose 0.3% to 2,442 million euros.

Corporate and Investment Banking's provisions dropped 90.8% to 58 million euros. 189 million euros of this 575 million euro diminution comes from a partial write-back of general provisions set aside in previous years for risks in the United States and in Europe(3). It is first and foremost the result of the exceptionally overall positive situation for corporates the world over.

The operating income of Corporate and Investment Banking thus jumped 32.4% to 2,384 million euros and the pre-tax income 30.3% at 2,448 million euros. The pre-tax return on equity was 33% (+6 points).

BNP Paribas Capital

BNP Paribas Capital's pre-tax income, 661 million euros, was up 33.3%. The Group continued to pursue its strategy of divesting directly held equity investments, in particular selling off its holdings in Atos Origin, Keolis, Diana and selling part of its line in Eiffage. 688 million euros in capital gains were realised during the year from these sales and also through private equity funds.

Despite these divestitures, the portfolio's estimated value declined only from 3.9 billion euros at the end of 2003 to 3.7 billion at the end of 2004, as the estimated value of many investments has risen. As at 31 December 2004, unrealised capital gains totalled 1.4 billion euros, compared to 1.2 billion euros as at 31 December 2003.

Preparing for the switch to the IAS/IFRS accounting standards

Since 1st January 2005, BNP Paribas has adopted the IFRS accounting standards as approved by the European Union. As for the IAS 39 standard, the Group is pleased that retail banks have the option of continuing to reflect in their accounting statements, in manner that is consistent with the business reality, the "macro-hedging" of interest rate risks associated in particular with sight accounts.

At this stage, based on analysis work conducted up until now on the 2004 fiscal year, including simulations involving IAS 39, BNP Paribas estimates that the introduction of these new accounting standards are expected to lead to net income group share that is essentially of the same order as the income calculated using French accounting standards. The Group's new international solvency ratio (Tier one) is expected to be around 7.5% as at 1st January 2005, or roughly 60 basis points below the previous level, calculated based on French accounting standards.

(3) As at 31 December 2004, the Group still had 122 million euros of the general provision set aside in 2003 to cover risks in Europe.

Vision 2007[4]

BNP Paribas has defined its ambitions and the principles underpinning its action for the medium-term. For each of its four core businesses, the following priorities have been chosen:

- French Retail Banking: our objective is to grow faster than the market by fully capitalising on the new commercial organisations;
- International Retail Financial Services: our ambition is to bolster our leadership position in financial services in Europe, implement an aggressive sales and marketing strategy in France, and continue expansion in the United States and in emerging countries;
- Asset Management and Services: our objective is to increase revenues faster than the market by strengthening positions in Europe, including in France, and selected business expansion in the rest of the world.
- Corporate and Investment Banking: our objective is to achieve ambitious growth through expanded coverage across Europe and selected business expansion in the United States and Asia.

In addition to the specific initiatives implemented by each core business, the Group will continue to cross-sell products and services so as to strengthen its internal growth drive to outperform the market. BNP Paribas will be rolling out its new corporate visual branding programme to better balance the powerful corporate brand and the appeal of certain local or specialty brands. BNP Paribas already ranks the 6th global banking brand (*Fortune*). Similarly, with respect to the cost/income ratio, in addition to maintaining the very competitive positioning of each of the core businesses in its market, the Group will endeavour to further improve its overall ratio by 2007. To this end, efforts will be undertaken to achieve new productivity gains, including revenue-growing and cost-saving initiatives, and efforts will continue to streamline and pool operational platforms and information systems.

In preparation for the future Basle 2 regulatory requirements, the Group wants to be in a position to adopt the advanced methods as soon as the rules come into effect, in particular in relation to operational risks, and to implement progressively the general use of economic capital as a management tool.

In an increasingly complex and demanding regulatory environment, a new global corporate compliance function has just been created. It covers ethics, combating money laundering and corruption, and supervising and co-ordinating internal control for the entire Group. The head of Compliance is a member of the Executive Committee. The Group hence is committed to meeting the highest global standards and, to that end, is organising this function and devoting to it the appropriate resources.

The Group will continue to provide active capital management using four levers:

- organic growth, which is the Group's priority and is expected to flow from the business expansion ambitions stated above;
- growth through acquisitions, in connection with clearly defined business sector-focused priorities (retail banking) and geographic priorities (Europe and the United States). Thanks to the diversity and superior quality of its franchises, the Group enjoys a wide array of options whilst maintaining the strict acquisition criteria that the Group has no plans to do away with. Each acquisition opportunity must have limited execution risks and, from the financial standpoint, each opportunity must create value. Within these bounds, the Group will continue to implement its expertise in successfully integrating newly acquired companies;

(4) These prospects and objectives were determined based on a central scenario that includes a number of assumptions in terms of business and the regulatory environment; they preclude the occurrence of an economic recession or financial crisis. Under the circumstances, such prospects and objectives may not be considered as performance forecasts.

- an active dividend distribution policy, as illustrated by the 2004 dividend proposed to shareholders at the forthcoming Annual General Meeting;
- lastly, share buybacks will be carried out during the period, at minimum to neutralise the dilution effects of the shares issued to employees.

With Vision 2007[4], BNP Paribas ambition is thus to focus on growing revenues, whilst maintaining annual return on equity above 15%.

◆ ◆ ◆

BNP Paribas' very good results in 2004 show both the Group's powerful positions in its markets and the excellence of its workforce, who showed themselves to be both proactive and effectual.

In the coming years, the Group will be pursuing an ambitious organic growth strategy in each of the core businesses, supplemented by active and disciplined external growth, an ongoing effort to achieve greater operating efficiency, rigorous control of risks and active capital management. BNP Paribas' Vision 2007 is a prospect that is motivating our teams and creating value for shareholders.

(4) These prospects and objectives were determined based on a central scenario that includes a number of assumptions in terms of business and the regulatory environment; they preclude the occurrence of an economic recession or financial crisis. Under the circumstances, such prospects and objectives may not be considered as performance forecasts.

Five-year financial summary
of BNP Paribas SA

	BNP Paribas SA				
	2000	2001	2002	2003	2004
Capital at year-end					
a) Share capital	1,792,258,860 [1]	1,771,942,784 [2]	1,790,347,678 [3]	1,806,343,230 [4]	1,769,400,888 [5]
b) Number of common shares issued and outstanding	448,064,715 [1]	442,985,696 [2]	895,173,839 [3]	903,171,615 [4]	884,700,444 [5]
c) Number of shares to be issued through the exercise of rights		17,704,434	18,372,079	23,734,549	24,359,164
Results of operations for the year					
a) Total revenues, excluding VAT	37,588,553,951	37,064,085,322	28,973,762,964	24,361,520,679	25,095,074,515
b) Income before tax, non-recurring items, profit sharing, depreciation and provisions	3,559,312,573	5,391,841,471	3,697,344,223	4,042,278,418	4,037,415,805
c) Income taxes	(499,029,941)	373,086,382	66,294,745	(11,461,665)	(714,643,630)
d) Profit sharing	90,116,125	72,950,531	46,156,022	73,664,330	102,947,868 [6]
e) Net income	3,386,203,219	3,925,144,188	2,830,067,503	2,358,756,302	3,281,771,449
f) Total dividends	1,008,463,624	1,063,947,593	1,075,055,789	1,310,242,626	1,770,438,404
Earnings per share					
a) Earnings after tax and profit-sharing but before non-recurring items, depreciation and provisions	8.81	11.12	4.12	4.41	3.67
b) Earnings per share	7.56	8.85	3.16	2.61	3.71
c) Dividend per share	2.25 [7]	1.20 [8]	1.20 [9]	1.45 [10]	2.00 [11]
Employee data					
a) Number of employees at year-end [12]	45,452	45,870	44,908	44,060	44,534
b) Total payroll	2,614,012,376	2,613,281,535	2,484,565,532	2,487,721,635	2,728,535,298
c) Total benefits	1,055,133,353	861,936,161	895,525,367	982,590,077	991,639,670

(1) *The share capital was increased to €1,800,517,976 from €1,798,666,976 on exercise of employee stock options for €1,851,000. Following these share issues, the Board of Directors used the authorisation given by the 23 May 2000 Annual General Meeting to cancel the €7,053,612 BNP shares held by Paribas for €28,214,448 thereby reducing the capital from €1,800,517,976 to €1,772,303,528. The capital was then increased to €1,792,258,860 from €1,772,303,528 through the €19,285,612 private placement reserved for BNP Paribas staff members, and on exercise of employee stock options for €669,720.*

(2) *The share capital was increased to €1,792,824,220 from €1,792,258,860 on exercise of employee stock options for €565,360. Following these share issues, the Board of Directors used the authorisation given by the 15 May 2001 Annual General Meeting to cancel the 9,000,000 shares for €36,000,000 thereby reducing the capital from €1,792,824,220 to €1,756,824,220. The capital was then increased to €1,771,942,784 from €1,756,824,220 through the €13,447,684 private placement reserved for BNP Paribas staff members, and on exercise of employee stock options for €1,670,880.*

(3) *The share capital was increased to €1,773,245,988 from €1,771,942,784 on exercise of employee stock options for €1,303,204. Following these share issues, the Board of Directors used the authorisation given by the 15 May 2001 Annual General Meeting (12th resolution) to carry out a two-for-one share split and reduce the par value of the shares to €2. The split shares have been traded on the Market since 20 February 2002. The capital was then increased to €1,790,347,678 from €1,773,245,988 through the €15,247,598 private placement reserved for BNP Paribas staff members, and on exercise of employee stock options for €1,854,092.*

(4) *The share capital was increased to €1,791,759,648 from €1,790,347,678 on exercise of employee stock options for €1,411,970. The capital was then increased to €1,806,343,230 from €1,791,759,648 through the €13,346,720 private placement reserved for BNP Paribas staff members and on exercise of employee stock options for €1,236,862.*

(5) *The share capital was increased to €1,807,231,208 from €1,806,343,230 on exercise of employee stock options for €887,978. Following these share issues, the Board of Directors used the authorisation given by the 14 May 2003 Annual General Meeting (18th resolution) to cancel the 25,000,000 shares for €50,000,000 thereby reducing the capital from €1,807,231,208 to €1,757,231,208. The capital was then increased to €1,769,400,888 from €1,757,231,208 through the €10,955,724 private placement reserved for BNP Paribas staff members and on exercise of employee stock options for €1,213,956.*

(6) *Provision made during the year.*

(7) *Paid to 448,206,055 shares, taking into account the 141,340 new shares, with rights from 1 January 2000, recorded on 29 January 2001, including 27,450 shares issued in connection with former BNP stock option plans, and 113,890 shares issued in connection with former Paribas plans (Banque Paribas, Cardif, Cie Financière Paribas and Cie Bancaire).*

(8) *Paid to 443,311,497 shares, taking into account the 325,801 new shares with rights from 1 January 2001, recorded on 17 January 2002, including 193,182 shares issued in connection with former BNP stock option plans, and 132,619 shares issued in connection with former Paribas plans (Banque Paribas, Cardif, Cie Financière Paribas and Cie Bancaire), as well as the two-for-one split of 20 February 2002 which increased the number of shares to 886,622,994.*

(9) *Paid to 895,879,824 shares, taking into account the 705,985 new shares, with rights from 1 January 2002, recorded on 23 January 2003, including 280,150 shares issued in connection with former BNP stock option plans and 425,835 shares issued in connection with former Paribas plans (Banque Paribas, Cardif, Cie Financière Paribas and Cie Bancaire).*

(10) *Paid to 903,615,604 shares, taking into account the 443,989 new shares, with rights from 1 January 2003, recorded on 28 January 2004, including 169,545 shares issued in connection with former BNP stock option plans, and 274,444 shares issued in connection with former Paribas plans (Cardif and Cie Bancaire).*

(11) *Paid to 885,219,202 shares, taking into account the 518,758 new shares, with rights from 1 January 2004, recorded on 25 January 2005, including 350,171 shares issued in connection with former BNP stock option plans, and 125,867 shares issued in connection with former Paribas plans (Cardif and Cie Bancaire).*

(12) *For France, part-time employment is prorated according to the length of time worked.*

Directions for the shareholders attending the Meeting

The 18 May 2005 Meeting will begin at 4.00 p.m. sharp.
The shareholders will be welcome from 2.30 p.m. on.

1. You are advised to apply to the Welcome desk in advance, sign the attendance list and show your admission card,

2. Please make sure you have been given an electronic voting box with the directions for use before you enter the Meeting room (it should have been given to you when signing in),

3. Please follow the directions to vote that you will receive during the Meeting.

For a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available after 6.00 p.m.

BNP PARIBAS has definitely chosen a strategy of sustainable growth as the foundation for a renewed value creation towards its shareholders. Therefore, the Bank deemed it right that the Annual Meeting, the main event for shareholder communication, should symbolize the socially responsible behaviour of the company.

For every shareholder who attends the Annual General Meeting of 18 May 2005 (on second call), BNP Paribas will contribute an additional €10 to the "Helping staff involved in the community" programme, which was specifically developed by Fondation BNP Paribas to encourage employees who are involved in voluntary work and fundraising projects in the community.

BNP Paribas is pleased to report to its shareholders on the use of the €12,190 contribution made in 2004 to AFEV, a voluntary student organisation which primarily organises additional tutoring for children living in disadvantaged urban areas. The sum was used to finance the development of an innovative scheme to support children who have recently arrived in France with little or no knowledge of the French language, and who are given special classes set up by the French national board of education.

Application form for documents

to be sent by e-mail, to owners of registered shares[1] who wish to participate in the shareholders' General Meetings

Form to be sent to:
BNP PARIBAS SECURITIES SERVICES
GCT - Services aux Émetteurs - Assemblées
Immeuble Tolbiac - 75450 PARIS Cedex 09
FRANCE

The undersigned

Christian name and Name: ....

Address: ....

Zip Code | | | | | | City: .... Country: ....

E-mail: .... @ ....

Hereby requests that the documents necessary to participate in BNP PARIBAS General Meetings, be sent to me by e-mail from now on.

In ....

Date 2005

Signature

Should you wish to receive again your convening notice and the voting form by post, please let us know by sending us a recorded letter with acknowledgement of receipt.

[1] **This possibility is reserved to the owners of registered shares of BNP Paribas only.**

Application form for documents and information

Form to be sent to:
BNP PARIBAS SECURITIES SERVICES
GCT - Services aux Émetteurs - Assemblées
Immeuble Tolbiac - 75450 PARIS Cedex 09
FRANCE

BNP PARIBAS

Combined General Meeting on Wednesday 18 may 2005

The undersigned

Christian name and Name: ....

Address: ....

Holding:

- .... registered shares

- .... bearer shares in the books of[1] ....

kindly asks BNP PARIBAS to send documents and information as stated in article 135 and article 138 of the Order of 23 March 1967, in view of the Combined General Meeting of 18 May 2005.

In ....
Date 2005

Signature

PLEASE NOTE : As per paragraph 3 of article 138 of the Order of 23 March 1967, the holders of registered shares may obtain these documents from the bank for each further general meeting.

[1] Name and address of the custodian in charge of your shares.