

Paris, 3 February 2005,

Results as at 31 December 2004

SUSTAINED GROWTH IN BUSINESS
NET BANKING INCOME: 18,823 MILLION EUROS (+ 5.0%)

FRESH RISE IN PROFITABILITY
NET INCOME GROUP SHARE: 4,668 MILLION EUROS (+ 24.1%)
AFTER-TAX ROE: 16.8 % (+ 2.5 PTS)

EARNINGS PER SHARE: 5.55 EUROS (+ 28.8%)
DIVIDEND INCREASED FROM 1.45 to 2.00 EUROS (+ 37.9%)

- ◆ In 2004, the Group had sharply higher operating performances:
 - Net banking income: 18,823 million euros (+5.0%)
 - Gross operating income: 7,231 million euros (+8.7%)
 - Cost/income ratio improved 1.3 points at 61.6%
 - Operating income: 6,553 million euros (+23.9%)
- ◆ Fresh rise in profitability:
 - Net income, group share: 4,668 million euros (+24.1 %)
 - After-tax return on equity: 16.8% (+2.5 pts)
- ◆ Each of the Group's core businesses contributed to this performance:
 - Thanks to the significant commercial drive of its two core businesses, Retail Banking posted sustained growth in the business and in its results (2,981 million euros in pre-tax income, + 12.6 %)
 - Taking advantage of the inclusion of real estate services and owing to the performances of all the business lines involved in gathering and managing financial assets, the Asset Management and Services (AMS) core business posted substantial results (993 million euros in pre-tax income, + 37.3 %)
 - The Corporate and Investment Banking (CIB) core business posted record results (2,448 million euros in pre-tax income, + 30.3 %) with exceptionally low provisions
- ◆ A dividend of 2.00 euros per share, up 37.9%, will be proposed shareholders at the Annual General Meeting.

On 2 February 2005, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, approved the accounts for the 2004 fiscal year.

OPERATING PERFORMANCES UP SHARPLY

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

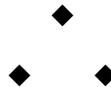
sharp rise in income from associated companies, 194 million euros, up 48.1%, and the decline in one-time charges. These charges included, however, in the fourth quarter a single 152 million euro payment, enabling once and for all the Group's employee-managed health scheme to cover all the health insurance 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.

After the dividend payment, net assets per share⁽¹⁾, before revaluation, comes to 34 euros.



RESULTS OF EACH CORE BUSINESS

1 – 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%

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.

¹⁾ Excluding shares held by the Group

²⁾ Including 100% of Private Banking in France

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)

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 Markets and Overseas** 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.

2 – Asset Management and Services

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%.

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.

3 – Corporate and Investment Banking

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's 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*).

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 Europe³⁾. 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.

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



PREPARING FOR THE SWITCH TO THE IAS/IFRS ACCOUNTING STANDARDS

BNP Paribas wished to prepare and report its annual results for 2004 according to French accounting standards at the usual dates rather than wait to complete the analysis of the effects of the change in accounting standards on the 2004 accounts. The detailed quantitative information on these effects, as well as the 2004 results, prepared according to the IFRS accounting standards, will be presented to the market on 24 March 2005.

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.

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.

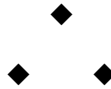
⁽⁴⁾ These prospects and objectives were determined based on a central scenario that includes a number of assumptions in terms of business and the regulatory environment; they preclude the occurrence of an economic recession or financial crisis. Under the circumstances, such prospects and objectives may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

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;
- 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's ambition is thus to focus on growing revenues, whilst maintaining annual return on equity above 15%.



Commenting on these results before the members of the Board of Directors, Baudouin Prot, BNP Paribas' CEO, said, "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."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

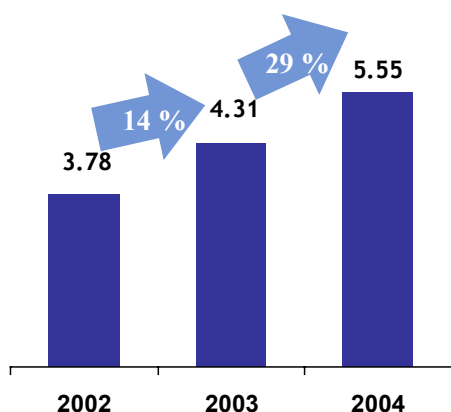
In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
Net Banking Income (1)	4,918	4,391	+12.0%	4,531	+8.5%	18,823	17,935	+5.0%
Operating Expenses and Dep.	-3,116	-2,765	+12.7%	-2,826	+10.3%	-11,592	-11,285	+2.7%
Gross Operating Income	1,802	1,626	+10.8%	1,705	+5.7%	7,231	6,650	+8.7%
Provisions	-102	-354	-71.2%	-116	-12.1%	-678	-1,361	-50.2%
Operating Income	1,700	1,272	+33.6%	1,589	+7.0%	6,553	5,289	+23.9%
Associated Companies	42	69	-39.1%	48	-12.5%	194	131	+48.1%
Gains and Provisions on Investments	66	145	-54.5%	173	-61.8%	843	912	-7.6%
Amortisation of Goodwill	-105	-100	+5.0%	-98	+7.1%	-384	-399	-3.8%
Extraordinary Items	-236	-121	+95.0%	-33	n.s.	-301	-347	-13.3%
Non Operating Items	-233	-7	n.s.	90	n.s.	352	297	+18.5%
Pre-Tax Income	1,467	1,265	+16.0%	1,679	-12.6%	6,905	5,586	+23.6%
Tax Expense	-404	-253	+59.7%	-482	-16.2%	-1,830	-1,481	+23.6%
Minority Interests	-111	-85	+30.6%	-96	+15.6%	-407	-344	+18.3%
Net Income, Group Share	952	927	+2.7%	1,101	-13.5%	4,668	3,761	+24.1%
Cost / Income	63.4%	63.0%	+0.4 pt	62.4%	+1.0 pt	61.6%	62.9%	-1.3 pt
ROE after Tax						16.8%	14.3%	+2.5 pt
(1) Including Commission income (a)	1,951	1,695	+15.1%	1,853	+5.3%	7,244	6,544	+10.7%
including Net of Interest Income (b)						6,413	6,794	-5.6%
including Gains on Financial Transactions (b)						5,166	4,597	+12.4%

(a) Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "commission income" line

(b) Trading portfolio carry costs are included in the "net of interest income" line item.
Trading revenues, as defined economically, are given in CIB results.

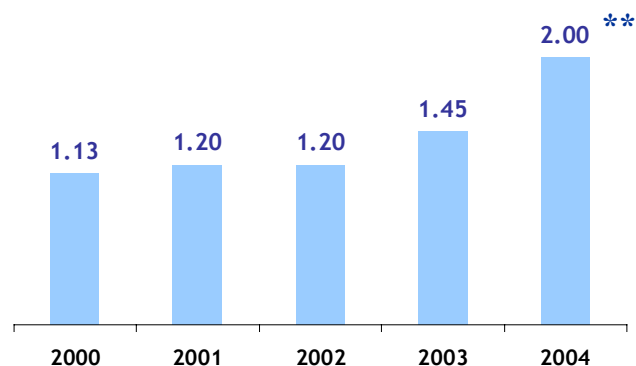
At constant scope and exchange rates	4Q04 / 4Q03	2004 / 2003
Net Banking Income	+9.2%	+4.8%
Operating Expenses and Dep.	+7.5%	+1.9%
Gross Operating Income	+12.2%	+9.9%
Provisions	-72.9%	-52.7%
Operating Income	+36.4%	+26.4%
Pre-Tax Income	+19.4%	+26.5%
Net Income, Group Share	+6.9%	+27.2%

EARNINGS PER SHARE (in euros) *



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

DIVIDEND (in euros)



** Subject to shareholder approval at the Meeting of Shareholders on May 18th 2005

4TH QUARTER 2004 CORE BUSINESS RESULTS

	Retail	Asset Mgt &	Corp. Inv.	BNP Paribas	Other	
In millions of euros	Banking	Services	Banking	Capital	Activities	Group
Net Banking Income	2,538	900	1,410	10	60	4,918
Change/4Q03	+3.7%	+38.7%	+6.3%	n.s.	n.s.	+12.0%
Change/3Q04	+0.8%	+28.4%	+6.3%	n.s.	n.s.	+8.5%
Operating Expenses and Dep.	-1,582	-621	-835	-7	-71	-3,116
Change/4Q03	+4.0%	+47.2%	+11.2%	-30.0%	n.s.	+12.7%
Change/3Q04	+1.9%	+39.2%	+10.3%	-12.5%	n.s.	+10.3%
Gross Operating Income	956	279	575	3	-11	1,802
Change/4Q03	+3.2%	+22.9%	+0.0%	n.s.	-83.1%	+10.8%
Change/3Q04	-1.0%	+9.4%	+0.9%	n.s.	-85.5%	+5.7%
Provisions	-134	-2	-21	-2	57	-102
Change/4Q03	-34.3%	n.s.	-85.9%	n.s.	n.s.	-7.12%
Change/3Q04	-16.3%	n.s.	n.s.	n.s.	n.s.	-12.1%
Operating Income	822	277	554	1	46	1,700
Change/4Q03	+13.9%	+28.2%	+30.0%	n.s.	n.s.	+33.6%
Change/3Q04	+2.0%	+7.4%	-7.2%	n.s.	n.s.	+7.0%
Associated Companies	32	-2	-2	0	14	42
Capital Gains	0	21	-4	14	35	66
Amortisation of Goodwill	-73	-20	-10	0	-2	-105
Other Items	-8	-12	25	0	-241	-236
Pre-Tax Income	773	264	563	15	-148	1,467
Change/4Q03	+14.5%	+30.0%	+33.4%	x 3,0	x 3,7	+16.0%
Change/3Q04	-0.8%	+10.5%	-7.2%	-88.7%	+87.3%	-12.6%

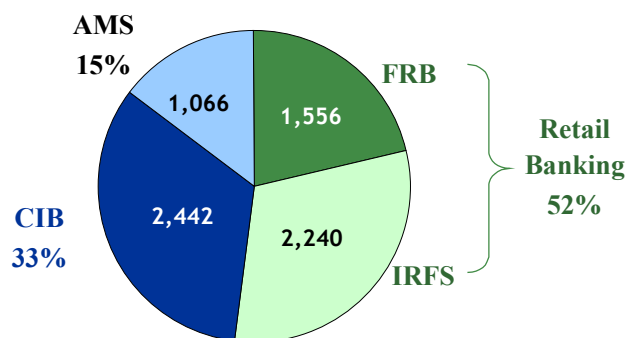
	Retail	Asset Mgt &	Corp. Inv.	BNP Paribas	Other	
In millions of euros	Banking	Services	Banking	Capital	Activities	Group
Net Banking Income	2,538	900	1,410	10	60	4,918
4Q03	2,447	649	1,326	-27	-4	4,391
3Q04	2,518	701	1,327	-2	-13	4,531
Operating Expenses and Dep.	-1,582	-621	-835	-7	-71	-3,116
4Q03	-1,521	-422	-751	-10	-61	-2,765
3Q04	-1,552	-446	-757	-8	-63	-2,826
Gross Operating Income	956	279	575	3	-11	1,802
4Q03	926	227	575	-37	-65	1,626
3Q04	966	255	570	-10	-76	1,705
Provisions	-134	-2	-21	-2	57	-102
4Q03	-204	-11	-149	-3	13	-354
3Q04	-160	3	27	0	14	-116
Operating Income	822	277	554	1	46	1,700
4Q03	722	216	426	-40	-52	1,272
3Q04	806	258	597	-10	-62	1,589
Associated Companies	32	-2	-2	0	14	42
4Q03	30	18	1	0	20	69
3Q04	32	3	-4	0	17	48
Capital Gains	0	21	-4	14	35	66
4Q03	0	-2	34	50	63	145
3Q04	7	1	0	144	21	173
Amortisation of Goodwill	-73	-20	-10	0	-2	-105
4Q03	-68	-21	-3	-4	-4	-100
3Q04	-67	-19	-7	-1	-4	-98
Other Items	-8	-12	25	0	-241	-236
4Q03	-9	-8	-36	-1	-67	-121
3Q04	1	-4	21	0	-51	-33
Pre-Tax Income	773	264	563	15	-148	1,467
4Q03	675	203	422	5	-40	1,265
3Q04	779	239	607	133	-79	1,679
Minority Interests	-22	-2	-6	0	-81	-111
Tax Expense						-404
Net Income, Group Share						952

2004 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asset Mgt & Services	Corp. Inv. Banking	BNP Paribas Capital	Other Activities	Group
Net Banking Income	9,979	3,019	5,685	4	136	18,823
2003	9,636	2,476	5,818	-34	39	17,935
Change/2003	+3.6%	+21.9%	-2.3%	n.s.	x3.5	+5.0%
Operating Expenses and Dep.	-6,183	-1,953	-3,243	-30	-183	-11,592
2003	-6,011	-1,673	-3,384	-39	-178	-11,285
Change/2003	+2.9%	+16.7%	-4.2%	-23.1%	+2.8%	+2.7%
Gross Operating Income	3,796	1,066	2,442	-26	-47	7,231
2003	3,625	803	2,434	-73	-139	6,650
Change/2003	+4.7%	+32.8%	+0.3%	-64.4%	-66.2%	+8.7%
Provisions	-662	-5	-58	0	47	-678
2003	-754	-16	-633	-3	45	-1,361
Change/2003	-12.2%	-68.8%	-90.8%	n.s.	+4.4%	-50.2%
Operating Income	3,134	1,061	2,384	-26	0	6,553
2003	2,871	787	1,801	-76	-94	5,289
Change/2003	+9.2%	+34.8%	+32.4%	-65.8%	n.s.	+23.9%
Associated Companies	124	3	-6	3	70	194
Capital Gains	-1	19	-7	688	144	843
Amortisation of Goodwill	-271	-72	-26	-5	-10	-384
Other Items	-5	-18	103	1	-382	-301
Pre-Tax Income	2,981	993	2,448	661	-178	6,905
2003	2,648	723	1,879	496	-160	5,586
Change/2003	+12.6%	+37.3%	+30.3%	+33.3%	+11.3%	+23.6%
Minority Interests	-69	-2	-7	0	-329	-407
2003	-49	0	-5	-5	-285	-344
Tax Expense						-1,830
Net Income, Group Share						4,668
ROE after Tax						16.8%

INCOME UP IN ALL THE CORE BUSINESSES

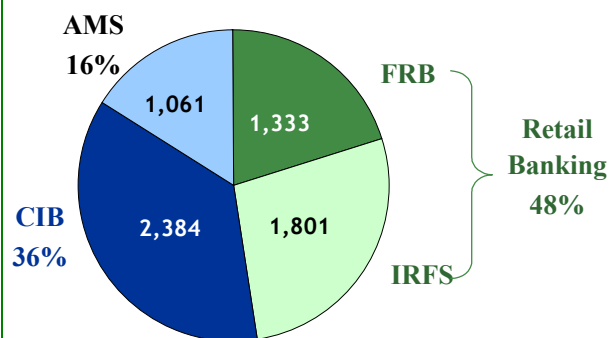
GROSS OPERATING INCOME (in millions of euros)



%CHANGE 2004/2003

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

OPERATING INCOME (in millions of euros)



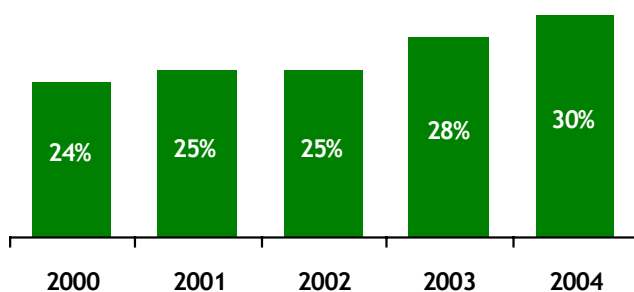
%CHANGE 2004/2003

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

RETAIL BANKING

In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
Net Banking Income	2,538	2,447	+3.7%	2,518	+0.8%	9,979	9,636	+3.6%
Operating Expenses and Dep.	-1,582	-1,521	+4.0%	-1,552	+1.9%	-6,183	-6,011	+2.9%
Gross Operating Income	956	926	+3.2%	966	-1.0%	3,796	3,625	+4.7%
Provisions	-134	-204	-34.3%	-160	-16.3%	-662	-754	-12.2%
Operating Income	822	722	+13.9%	806	+2.0%	3,134	2,871	+9.2%
Amortisation of Goodwill	-73	-68	+7.4%	-67	+9.0%	-271	-289	-6.2%
Other Non Operating Items	24	21	+14.3%	40	-40.0%	118	66	+78.8%
Pre-Tax Income	773	675	+14.5%	779	-0.8%	2,981	2,648	+12.6%
Cost / Income	62.3%	62.2%	+0.1 pt	61.6%	+0.7 pt	62.0%	62.4%	-0.4 pt
Allocated Equity (Ebn)						9.8	9.4	+5.2%
Pre-Tax ROE						30%	28%	+2 pt

PRE TAX ROE



Fresh rise in pre-tax ROE

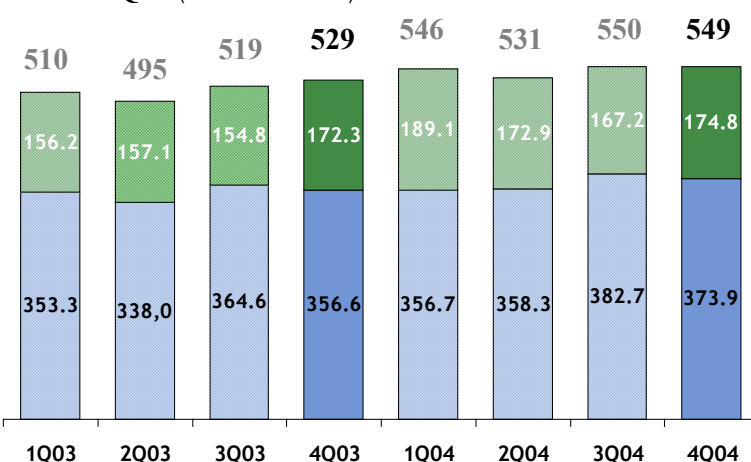
FRENCH RETAIL BANKING*

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	1,282	1,237	+3.6%	1,284	-0.2%	5,086	4,884	+4.1%
<i>Incl. Commissions</i>	549	529	+3.8%	550	-0.2%	2,176	2,053	+6.0%
<i>Incl. Interest Margin</i>	733	708	+3.5%	734	-0.1%	2,910	2,831	+2.8%
Operating Expenses and Dep.	-878	-851	+3.2%	-877	+0.2%	-3,457	-3,355	+3.1%
Gross Operating Income	404	386	+4.6%	407	-0.8%	1,629	1,529	+6.5%
Provisions	-61	-68	-10.3%	-50	+22.0%	-223	-225	-0.9%
Operating Income	343	318	+7.7%	357	-4.0%	1,406	1,304	+7.8%
Non Operating Items	1	2	n.s.	4	n.s.	4	-2	n.s.
Pre-Tax Income	344	320	+7.4%	361	-4.8%	1,410	1,302	+8.3%
Income Attributable to AMS	-17	-18	-7.8%	-18	-7.8%	-73	-62	+17.1%
Pre-Tax Income of French Retail Bkg	327	302	+8.3%	343	-4.7%	1,337	1,240	+7.8%
Cost / Income	68.5%	68.8%	-0.3 pt	68.3%	+0.2 pt	68.0%	68.7%	-0.7 pt
Allocated Equity (Ebn)						4.7	4.5	+4.3%
Pre-Tax ROE						28%	27%	+1 pt

* Including 100% of French private banking for NBI to Pre-tax Income lines.

- NBI up +4.1 % compared to 2003:
 - fees: +6.0% compared to 2003 (including +9.9% on financial activities)
 - gross interest margin: 3.57% in 2004 (3.74% in 2003)
- Improved cost/income ratio: -0.7 point for the full year
- Stable cost of risk : 31 bp for 2004 (32 bp in 2003)

FEES - 4Q04 (in millions of euros)



100% of the French private banking

% CHANGE 2004 / 2003

Fees: +6.0%

Fees on investment funds and transactions: +9.9%

Banking transactions: +4.2%

% CHANGE 4Q04 / 4Q03: +3.8%

Fees on investment funds and transactions: +1.4%

Banking transactions: +4.9%

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

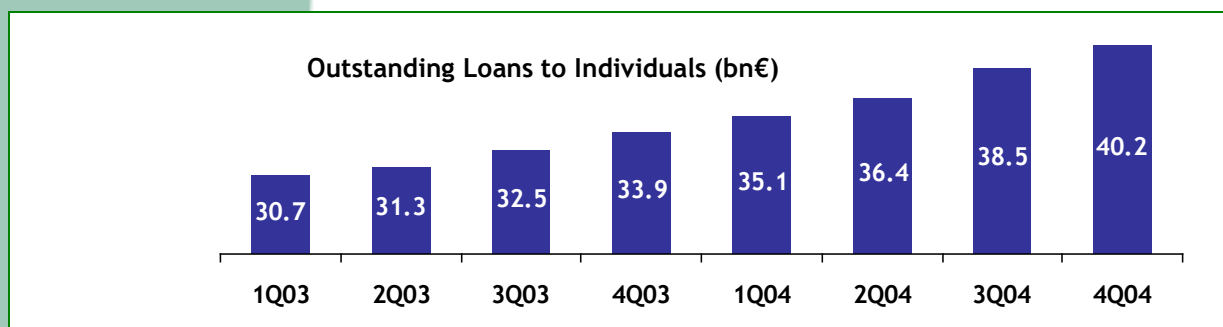
<i>In billions of euros</i>	Outstandings 4Q04	%Change 1 year 4Q04/4Q03	%Change 1 quarter 4Q04/3Q04	Outstandings 2004	%Change 1 year 2004/2003
LENDINGS (1)					
Total Loans	81.2	+14.3%	+3.9%	76.7	+7.8%
Individual Customers	40.2	+18.8%	+4.5%	37.5	+16.9%
Incl. Mortgages	33.5	+21.6%	+5.0%	31.1	+19.8%
Incl. Consumer Lending	6.7	+6.2%	+2.4%	6.5	+4.7%
Corporates	37.8	+11.8%	+3.7%	36.0	+0.7%
DEPOSITS and SAVINGS (1)	74.5	+3.6%	+0.4%	73.6	+6.0%
Cheque and Current Accounts	30.8	+4.7%	+0.7%	30.3	+6.0%
Savings Accounts	36.2	+8.0%	+0.6%	35.8	+10.0%
Market Rate Deposits	7.5	-16.3%	-1.8%	7.6	-9.2%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	40.2	+12.1%	+3.0%	40.2	+12.1%
Mutual Funds (3)	59.3	+3.7%	+1.5%	59.3	+3.7%

(1) Average cash Outstandings (2) Outstandings at the end of the period

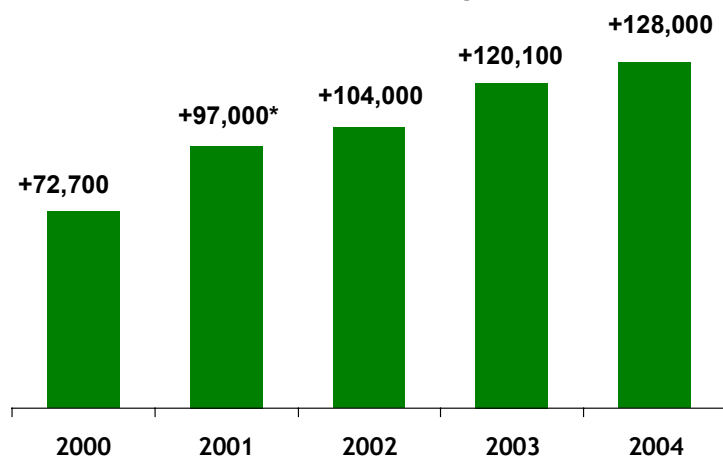
(3) These statistics do not include mutual funds assets located in Luxembourg (PARVEST)

FOURTH QUARTER 2004: BUSINESS ACTIVITY

■ Individual Customers



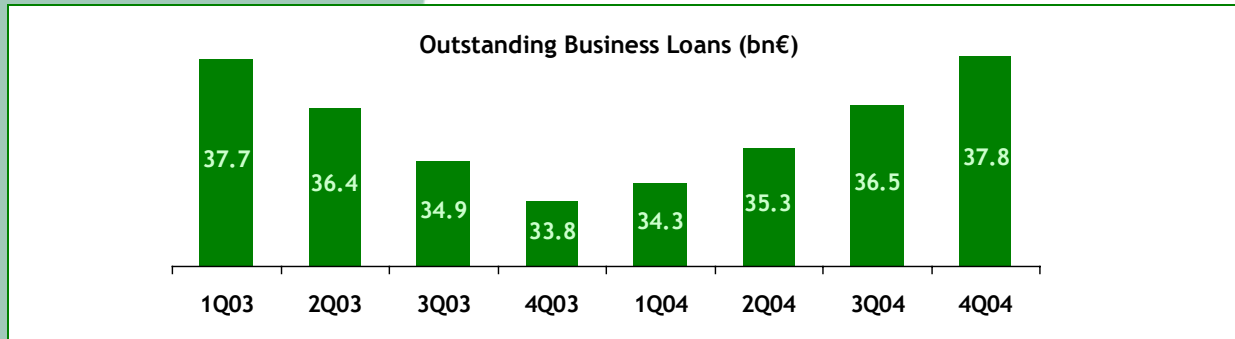
INCREASED THE NUMBER OF INDIVIDUAL CHEQUE AND DEPOSIT ACCOUNTS



Continued to expand the customer base

* Added to which 30,000 accounts were transferred from the Treasury

Corporate Segment



- New Commercial Organisation Fully Operational
 - 24 business centres
 - centralised business call centres :12,000 calls processed in December 2004 (3x the volume processed in December 2003)
- Cross-Selling Developed
 - foreign exchange and interest rate derivatives: +20%/2003 (+62% in 4Q04/4Q03)
 - structured finance: fees 2x/2003
 - equipment leasing: new leasing agreements up 16%

FRB - DEVELOPMENT PRIORITIES

An objective to grow faster than the market by fully capitalising on the new commercial organisations

Private Banking	200 centres	➤ Capitalise on the n°1 position to grow the customer base and assets under management
Individual Customers	<ul style="list-style-type: none">● Multi-Channel Banking: branch-based customer service advisors - teleadvisors - Internet● Customer Service Programme	<ul style="list-style-type: none">➤ Maintain the drive to win new customers➤ Internet: double the number of users
Professional and Small Business Customers	Dedicated sales forces	➤ Win new customers, develop customer loyalty and dual relationship (private/commercial)
Corporates	24 business centres	<ul style="list-style-type: none">➤ Win market shares➤ Cross-sell high added-value products and services

Continue revamping the sales and marketing organisation

➤ Roll-out the new Customer Service Programme at the pace of 300 branches per year after an initial 190 branches in 2004

Continue the industrialisation of the production processes

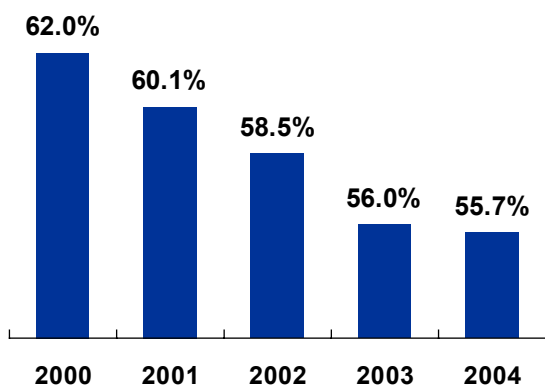
➤ Take advantage of the new production organisation that will be fully in place by the end of 2005

- back-offices combined in 14 production groups
- 100% of branches fully dedicated to customer service and sales

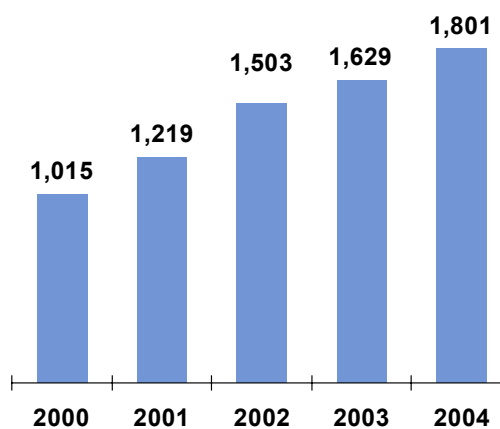
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
Net Banking Income	1,297	1,251	+3.7%	1,274	+1.8%	5,057	4,903	+3.1%
Operating Expenses and Dep.	-728	-693	+5.1%	-697	+4.4%	-2,817	-2,745	+2.6%
Gross Operating Income	569	558	+2.0%	577	-1.4%	2,240	2,158	+3.8%
Provisions	-73	-136	-46.3%	-110	-33.6%	-439	-529	-17.0%
Operating Income	496	422	+17.5%	467	+6.2%	1,801	1,629	+10.6%
Amortisation of Goodwill	-73	-68	+7.4%	-67	+9.0%	-271	-289	-6.2%
Other Non Operating Items	23	19	+21.1%	36	-36.1%	114	68	+67.6%
Pre-Tax Income	446	373	+19.6%	436	+2.3%	1,644	1,408	+16.8%
Cost / Income	56.1%	55.4%	+0.7 pt	54.7%	+1.4 pt	55.7%	56.0%	-0.3 pt
Allocated Equity (Ebn)						5.1	4.8	+6.1%
Pre-Tax ROE						32%	29%	+3 pt

COST/INCOME RATIO



OPERATING INCOME (in millions of euros)



2000-2004:

Cost/income ratio: -6.3 points; Operating income: +15% compounded annual growth rate

BANCWEST

BancWest and its subsidiaries' contribution to the IRFS core business' results

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	411	380	+8.2%	388	+5.9%	1,555	1,592	-2.3%
Operating Expenses and Dep.	-198	-176	+12.5%	-183	+8.2%	-740	-764	-3.1%
Gross Operating Income	213	204	+4.4%	205	+3.9%	815	828	-1.6%
Provisions	-6	-12	-50.0%	-9	-33.3%	-40	-75	-46.7%
Operating Income	207	192	+7.8%	196	+5.6%	775	753	+2.9%
Amortisation of Goodwill	-39	-34	+14.7%	-33	+18.2%	-139	-147	-5.4%
Other Non Operating Items	-6	-1	n.s.	-5	+20.0%	-12	-7	+71.4%
Pre-Tax Income	162	157	+3.2%	158	+2.5%	624	599	+4.2%
Cost / Income	48.2%	46.3%	+1.9 pt	47.2%	+1.0 pt	47.6%	48.0%	-0.4 pt
Allocated Equity (Ebn)						1.6	1.6	+1.9%
Pre-Tax ROE						39%	38%	+1 pt
			4Q04 / 4Q03					2004 / 2003
At constant scope and exchange rates								
Net Banking Income			+2.3%					+2.6%
Operating Expenses and Dep.			+5.1%					+1.9%
Gross Operating Income			-0.1%					+3.2%
Provisions			-57.1%					-44.1%
Operating Income			+3.8%					+7.9%
Pre-Tax Income			+0.4%					+9.2%

Community First and Union Safe Deposit consolidated as of 1st November 2004

CETELEM

Cetelem and its subsidiaries' contribution to the IRFS core business' results

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	420	409	+2.7%	429	-2.1%	1,680	1,565	+7.3%
Operating Expenses and Dep.	-225	-217	+3.7%	-220	+2.3%	-882	-811	+8.8%
Gross Operating Income	195	192	+1.6%	209	-6.7%	798	754	+5.8%
Provisions	-78	-92	-15.2%	-100	-22.0%	-380	-361	+5.3%
Operating Income	117	100	+17.0%	109	+7.3%	418	393	+6.4%
Amortisation of Goodwill	-11	-13	-15.4%	-12	-8.3%	-45	-52	-13.5%
Other Non Operating Items	19	29	-34.5%	41	-53.7%	116	86	+34.9%
Pre-Tax Income	125	116	+7.8%	138	-9.4%	489	427	+14.5%
Cost / Income	53.6%	53.1%	+0.5 pt	51.3%	+2.3 pt	52.5%	51.8%	+0.7 pt
Allocated Equity (Ebn)						1.5	1.4	+8.1%
Pre-Tax ROE						32%	30%	+2 pt
			4Q04 / 4Q03					2004 / 2003
At constant scope and exchange rates								
Net Banking Income			+0.9%					+4.1%
Operating Expenses and Dep.			-1.1%					+3.3%
Gross Operating Income			+3.2%					+4.9%
Provisions			-12.8%					-4.1%
Operating Income			+16.4%					+13.2%
Pre-Tax Income			+9.5%					+18.4%

SUBSIDIARIES – CONTRIBUTION TO THE IRFS CORE BUSINESS' RESULTS

	Cetelem	BNP Paribas Lease Group	UCB	Long term Leasing with services	BancWest	OEM	IRFS Center	IRFS
In millions of euros								
Gross Operating Income	798	191	139	161	815	205	-69	2,240
2003	754	195	128	133	828	176	-56	2,158
2004/2003	+5.8%	-2.1%	+8.6%	+21.1%	-1.6%	+16.5%	n.s.	+3.8%
Pre-tax Income	489	133	172	87	624	187	-48	1,644
2003	427	124	153	57	599	143	-95	1,408
2004/2003	+14.5%	+7.3%	+12.4%	+52.6%	+4.2%	+30.8%	n.s.	+16.8%

OTHER HIGHLIGHTS

■ BNP Paribas Lease Group

- France: outstandings stabilised at constant scope and new equipment financing up 6%
- outside France: outstandings up 16.2%

■ UCB

- France: outstandings +8,2% and new lending +39% at constant scope compared to 2003
- outside France: outstandings +38,8% and new loans +53% compared to 2003

■ Arval

- growth in financed car fleet: +12% compared to 31.12.2003

■ Emerging Markets and Overseas

- 25 new branches opened in North Africa in 2004

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

In billions of euros	dec-04	dec-03	%Change 1 year /dec-03
Cetelem	32.2	29.0	+11.0%
France (1)	19.2	17.9	+7.0%
Outside France	13.0	11.0	+17.5%
BNP Paribas Lease Group MT (2)	14.8	15.7	-5.4%
France	11.1	12.4	-11.0%
Europe (outside France)	3.8	3.3	+16.2%
UCB Individuals (2)	20.2	15.7	+28.8%
France Individuals	11.2	9.2	+21.7%
Europe (outside France)	9.0	6.5	+38.8%
Long Term Leasing with Services	5.3	4.7	+14.6%
France	1.8	1.6	+10.4%
Europe (outside France)	3.6	3.1	+16.9%
Arval			
Total Managed Vehicles (in thousands)	602	600	+0.3%
including financed vehicles	433	387	+12.0%

(1) Including FRB partnership from 30/06/04 and without Cetelem Immo's outstandings from 30.09.04. At constant scope, outstandings' increase in France : +1.3% / 31.12.03.

As at 31.12.04, global outstandings excluding FRB partnership is €31.0 bn including €18.0 bn in France.

(2) Transfer of BPLG residential real estate outstandings to BNP Paribas Investimmo from 31.12.04 (€1.2 bn).

At constant scope, outstandings' increases of 21% for UCB and 2.5% for BPLG compared to 31.12.03.

IRFS - DEVELOPMENT PRIORITIES

Bolster leadership position in financial services in Europe
Implement an aggressive sales and marketing strategy in France
Continue expansion in the US and in emerging countries

The Main Growth Levers

Significant Internal Growth	BancWest	<ul style="list-style-type: none"> ➤ Optimise the organisation by selected branch openings ➤ Step up geographic coverage of specialty businesses
	Cetelem	<ul style="list-style-type: none"> ➤ Be on the cutting-edge of innovation in the various consumer lending markets ➤ Grow Internet generated business to achieve 15% of direct sales in Europe
	UCB	<ul style="list-style-type: none"> ➤ Continue expanding commercial network (France, Spain, Italy) ➤ Integrate Abbey National France by growing business with foreign customers and in debt consolidation
	EMO	<ul style="list-style-type: none"> ➤ Capitalise on the acquisition of TEB in Turkey* ➤ Implement development plans in North Africa and in the Middle East (in particular Saudi Arabia and Kuwait)
	Cross-cutting Initiatives	<ul style="list-style-type: none"> ➤ Develop the business of Cetelem and Arval in North Africa by drawing on the EMO network ➤ UCB/Cetelem: develop together the debt consolidation business

* Planned completion in 1Q05

Systematically seek synergies	<ul style="list-style-type: none"> ➤ Pool retail banking back-office platforms: North Africa, Middle East, Africa ➤ Pool specialised financial services IT platforms (ex: developing Cetelem's long-term leasing business on Arval's platform) ➤ Centralise EMO's IT platforms
Acquisitions	<ul style="list-style-type: none"> ➤ Continue acquisition strategy in the United States ➤ Densify European coverage ➤ Create significant positions in high potential countries

ASSET MANAGEMENT AND SERVICES

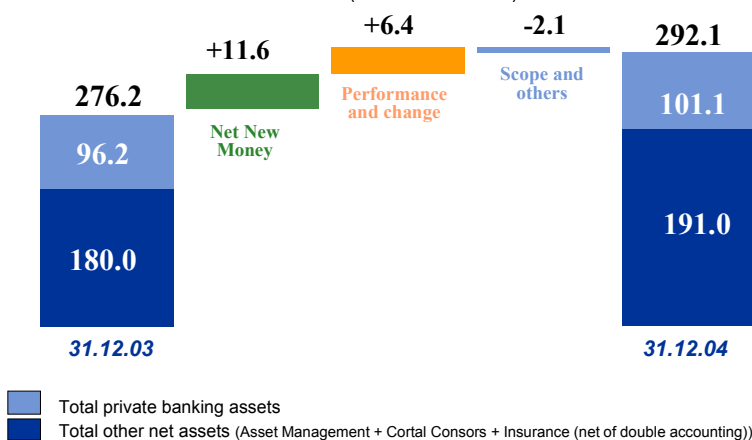
In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
Net Banking Income	900	649	+38.7%	701	+28.4%	3,019	2,476	+21.9%
Operating Expenses and Dep.	-621	-422	+47.2%	-446	+39.2%	-1,953	-1,673	+16.7%
Gross Operating Income	279	227	+22.9%	255	+9.4%	1,066	803	+32.8%
Provisions	-2	-11	n.s.	3	n.s.	-5	-16	-68.8%
Operating Income	277	216	+28.2%	258	+7.4%	1,061	787	+34.8%
Amortisation of Goodwill	-20	-21	-4.8%	-19	+5.3%	-72	-74	-2.7%
Other Non Operating Items	7	8	-12.5%	0	n.s.	4	10	-60.0%
Pre-Tax Income	264	203	+30.0%	239	+10.5%	993	723	+37.3%
Cost / Income	69.0%	65.0%	+4.0 pt	63.6%	+5.4 pt	64.7%	67.6%	-2.9 pt
Allocated Equity (Ebn)						3.3	3.0	+9.1%
Pre-Tax ROE						30%	24%	+6 pt

Pre-tax ROE based on allocated equity including, in addition to 6% of risk weighted assets, additional amounts adapted to the nature of each core business.

At constant scope and ex change rates	4Q04 / 4Q03	2004 / 2003
Net Banking Income	+5.9%	+8.3%
Operating Expenses and Dep.	+8.2%	+3.5%
Gross Operating Income	+1.8%	+18.2%
Provisions	-85.5%	-76.7%
Operating Income	+7.0%	+20.6%
Pre-Tax Income	+15.5%	+25.6%

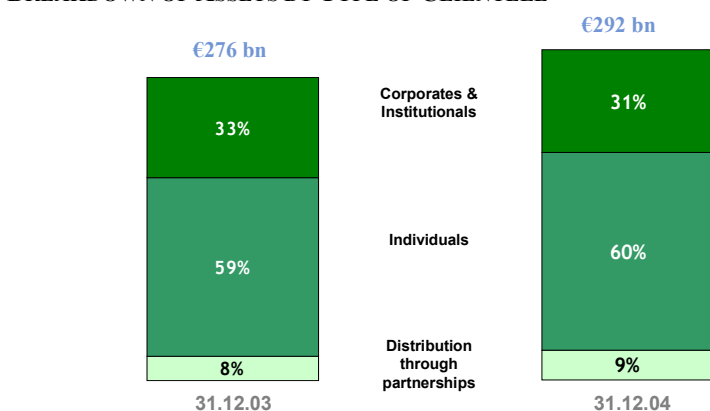
Since 1/1/04, the Group's real estate services businesses, previously reflected in "other businesses" have been integrated into AMS; 4Q04: Full consolidation of Atis Real retroactively for the last 9 months, previously booked as an associated company (Q2 and Q3); effect on 4Q04: NBI = €165mn, GOI = €20mn; effect on 2004: Pre-Tax Income = €9mn.

ASSETS UNDER MANAGEMENT (in billions of euros)



Assets Under Management up €15.9bn
 Net assets gathered in 2004: €11.6bn
 (+4.2% of assets under management)

BREAKDOWN OF ASSETS BY TYPE OF CLIENTELE



LEADING BUSINESS LINES IN EUROPE



4th largest life insurer in France
Top 3 world-wide in borrowers insurance



2nd Mutual Fund Promoter in France
7th Asset Manager in the Eurozone



No. 1 in France
No. 4 in Europe



No. 1 in France
No. 1 in Europe



No. 1 in Continental Europe for Corporate Real Estate Services
No. 2 in France for Real Estate Mutual Fund Management



No. 1 Online Savings and Brokerage Services Company in Europe
No. 1 en France* - No. 2 in Germany

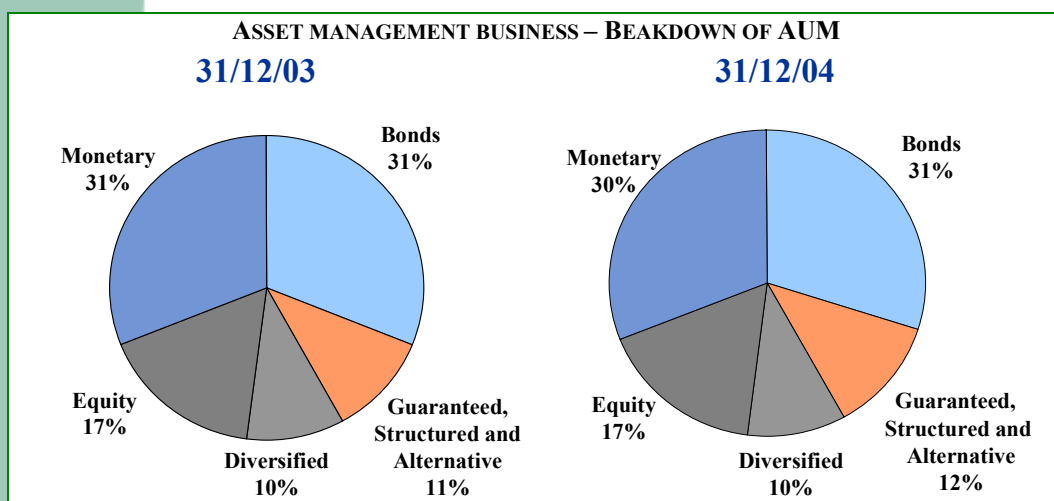
Sources: Europerformance Dec.04, Global Investor Dec. 04 and Jan.05, globalcustody.net, Euromoney Jan 05, Company figures
* By number of customers

WEALTH AND ASSET MANAGEMENT

Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors + Real Estate Services

In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
Net Banking Income	522	305	+71.1%	336	+55.4%	1,555	1,143	+36.0%
Operating Expenses and Dep.	-393	-214	+83.6%	-231	+70.1%	-1,085	-845	+28.4%
Gross Operating Income	129	91	+41.8%	105	+22.9%	470	298	+57.7%
Provisions	-2	-6	n.s.	2	n.s.	-2	-12	-83.3%
Operating Income	127	85	+49.4%	107	+18.7%	468	286	+63.6%
Amortisation of Goodwill	-14	-11	+27.3%	-11	+27.3%	-43	-37	+16.2%
Other Non Operating Items	11	0	n.s.	2	n.s.	15	1	n.s.
Pre-Tax Income	124	74	+67.6%	98	+26.5%	440	250	+76.0%
Cost / Income	75.3%	70.2%	+5.1 pt	68.8%	+6.5 pt	69.8%	73.9%	-4.1 pt
Allocated Equity (Ebn)						1.0	0.9	+12.2%
At constant scope and ex change rates			4Q04 / 4Q03				2004 / 2003	
Net Banking Income			+3.2%					+8.2%
Operating Expenses and Dep.			+5.8%					+1.8%
Gross Operating Income			-2.0%					+24.6%

Since 1/1/04, the Group's real estate services businesses, previously reflected in "other businesses" have been integrated into AMS; 4Q04: Full consolidation of Atis Real retroactively for the last 9 months, previously booked as an associated company (Q2 and Q3); effect on 4Q04: NBI = €165mn, GOI = €20mn; effect on 2004: Pre-Tax Income = €9mn.



■ Real Estate services

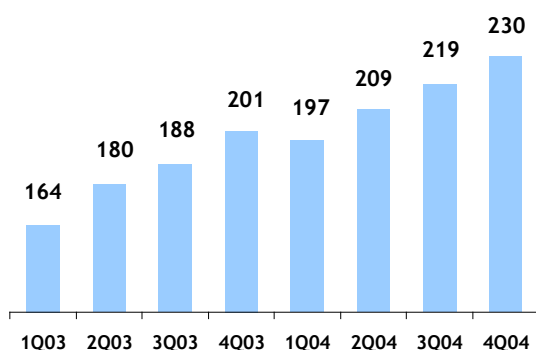
- Income:
 - €324mn in 2004 (including Atis Real integrated for the first 9 months of the year)
 - 80% commercial property - 20% residential property
- Pre-tax income: €80mn in 2004
- a 2,300-strong workforce in 7 countries across Europe

Real Estate Services			
Corporate Real Estate Advisory Services	Property Management Services	Asset Management	Property Development
<ul style="list-style-type: none"> • No. 1 in France • No. 1 in Germany • Present in the UK, Spain and Benelux 	<ul style="list-style-type: none"> • 10mn m² of office space under management in Europe (no. 2 in France with 5.5mn m²) • 16,000 housing units managed 	<ul style="list-style-type: none"> • No. 2 in France for third party real estate mutual fund management • €2bn in assets under management 	<ul style="list-style-type: none"> • 170,000 m² in office space placed in 2004 • 2,400 housing units launched in 2004 • 3,000 housing unit transactions

INSURANCE

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	230	201	+14.4%	219	+5.0%	855	733	+16.6%
Operating Expenses and Dep.	-109	-91	+19.8%	-98	+11.2%	-394	-352	+11.9%
Gross Operating Income	121	110	+10.0%	121	+0.0%	461	381	+21.0%
Provisions	0	-5	n.s.	1	n.s.	-3	-4	-25.0%
Operating Income	121	105	+15.2%	122	-0.8%	458	377	+21.5%
Non Operating Items	-1	10	n.s.	-2	-50.0%	-12	14	n.s.
Pre-Tax Income	120	115	+4.3%	120	+0.0%	446	391	+14.1%
Cost / Income	47.4%	45.3%	+2.1 pt	44.7%	+2.7 pt	46.1%	48.0%	-1.9 pt
Allocated Equity (Ebn)						2.0	1.8	+9.9%

QUARTERLY NBI (in millions of euros)

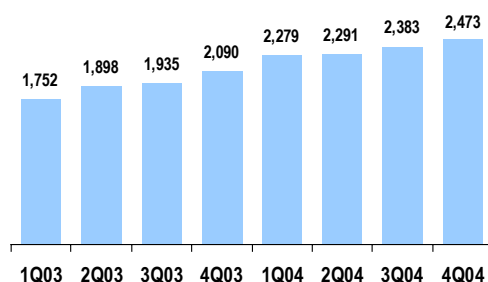


SECURITIES SERVICES

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	148	143	+3.5%	146	+1.4%	609	600	+1.5%
Operating Expenses and Dep.	-119	-117	+1.7%	-117	+1.7%	-474	-476	-0.4%
Gross Operating Income	29	26	+11.5%	29	+0.0%	135	124	+8.9%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	29	26	+11.5%	29	+0.0%	135	124	+8.9%
Amortisation of Goodwill	-3	-6	-50.0%	-5	-40.0%	-17	-24	-29.2%
Other Non Operating Items	-6	-6	+0.0%	-3	n.s.	-11	-18	-38.9%
Pre-Tax Income	20	14	+42.9%	21	-4.8%	107	82	+30.5%
Cost / Income	80.4%	81.8%	-1.4 pt	80.1%	+0.3 pt	77.8%	79.3%	-1.5 pt
Allocated Equity (Ebn)						0.3	0.3	-4.9%

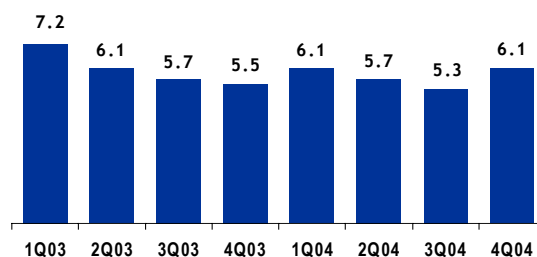
ASSETS UNDER CUSTODY (end of the period)

In billions of euros



NUMBER OF TRANSACTIONS*

In millions of transactions



*Number of transactions including the investor services business; 2003 data amended consequently.

Netting in Germany starting in mid-April 2003

AMS - DEVELOPMENT PRIORITIES

An objective 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

Private Banking	<ul style="list-style-type: none"> Strengthen position as one of the leading global players 	<ul style="list-style-type: none"> Capitalise on position as no. 1 in France Develop Ultra High Net Worth services Strengthen positions in growing markets (Asia, Europe <i>on shore</i>)
Asset Management	<ul style="list-style-type: none"> Double the amount of highly technical assets to €40bn Grow total assets under management by €50bn 	<ul style="list-style-type: none"> Capitalise on the trend toward open architecture to develop external customer base Expand international growth
Cortal Consors	<ul style="list-style-type: none"> Confirm the position as no. 1 in Europe Double assets under management to over €30bn 	<ul style="list-style-type: none"> Develop networks of independent financial advisors in Europe
Real Estate Service	<ul style="list-style-type: none"> Confirm the Real Estate core business' position as a benchmark in Europe 	<ul style="list-style-type: none"> Promote new real estate fund management services Develop cross-selling
Insurance	<ul style="list-style-type: none"> Maintain double-digit annual growth in revenues 	<ul style="list-style-type: none"> Grow the market share in savings in France Continue international expansion and growth of death and disability coverage
Securities Services	<ul style="list-style-type: none"> Confirm the leading position in Europe for the full securities product range 	<ul style="list-style-type: none"> Grow the market share with institutional customers in Europe Attract new customer segments within financial intermediaries

CORPORATE AND INVESTMENT BANKING

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	1,410	1,326	+6.3%	1,327	+6.3%	5,685	5,818	-2.3%
<i>Incl. Trading Revenues*</i>	721	719	+0.3%	665	+8.4%	3,053	3,456	-11.7%
Operating Expenses and Dep.	-835	-751	+11.2%	-757	+10.3%	-3,243	-3,384	-4.2%
Gross Operating Income	575	575	+0.0%	570	+0.9%	2,442	2,434	+0.3%
Provisions	-21	-149	-85.9%	27	n.s.	-58	-633	-90.8%
Operating Income	554	426	+30.0%	597	-7.2%	2,384	1,801	+32.4%
Amortisation of Goodwill	-10	-3	n.s.	-7	+42.9%	-26	-17	+52.9%
Other Non Operating Items	19	-1	n.s.	17	+11.8%	90	95	-5.3%
Pre-Tax Income	563	422	+33.4%	607	-7.2%	2,448	1,879	+30.3%
Cost / Income	59.2%	56.6%	+2.6 pt	57.0%	+2.2 pt	57.0%	58.2%	-1.2 pt
Allocated Equity (Ebn)						7.5	6.9	+7.9%
Pre-Tax ROE						33%	27%	+6 pt

* Including customer activity and related revenues

	4Q04 / 4Q03	2004 / 2003
At constant scope and ex change rates		
Net Banking Income	+11.2%	+0.1%
Operating Expenses and Dep.	+13.8%	-2.4%
Gross Operating Income	+7.6%	+3.6%
Provisions	-86.5%	-90.7%
Operating Income	+44.0%	+37.6%
Pre-Tax Income	+48.9%	+35.8%

A SOUND BUSINESS

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

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

FINANCING BUSINESSES

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	585	499	+17.2%	562	+4.1%	2,286	1,983	+15.3%
Operating Expenses and Dep.	-287	-257	+11.7%	-245	+17.1%	-1,013	-977	+3.7%
Gross Operating Income	298	242	+23.1%	317	-6.0%	1,273	1,006	+26.5%
Provisions	-18	-140	n.s.	27	n.s.	-49	-633	-92.3%
Operating Income	280	102	x2.7	344	-18.6%	1,224	373	x3.3
Non Operating Items	30	2	n.s.	14	n.s.	83	-24	n.s.
Pre-Tax Income	310	104	x3.0	358	-13.4%	1,307	349	x3.7
Cost / Income	49.1%	51.5%	-2.4 pt	43.6%	+5.5 pt	44.3%	49.3%	-5.0 pt
Allocated Equity (Ebn)						4.7	4.3	+10.6%

ADVISORY AND CAPITAL MARKET

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
Net Banking Income	825	827	-0.2%	765	+7.8%	3,399	3,835	-11.4%
Operating Expenses and Dep.	-548	-494	+10.9%	-512	+7.0%	-2,230	-2,407	-7.4%
Gross Operating Income	277	333	-16.8%	253	+9.5%	1,169	1,428	-18.1%
Provisions	-3	-9	n.s.	0	n.s.	-9	0	n.s.
Operating Income	274	324	-15.4%	253	+8.3%	1,160	1,428	-18.8%
Non Operating Items	-21	-6	n.s.	-4	n.s.	-19	102	n.s.
Pre-Tax Income	253	318	-20.4%	249	+1.6%	1,141	1,530	-25.4%
Cost / Income	66.4%	59.7%	+6.7 pt	66.9%	-0.5 pt	65.6%	62.8%	+2.8 pt
Allocated Equity (Ebn)						2.8	2.7	+3.6%

■ Fixed Income

- Euro MTN house of the year (IFR)
- Euro Investment-Grade Corporate Bond House of the year (IFR)

■ Equity and Advisory

- Best Equity Derivatives Provider in Europe (*Global Finance*)
- Best Research Firm for French equities - Exane BNP Paribas (*Agefi*)
- Rising Star Equity House - BNP Paribas Peregrine (*The Asset - Asia*)
- Mid-cap Equity House of the Year - BNP Paribas Peregrine (*The Asset - Asia*)

VaR (1 day – 99%) by type of risk

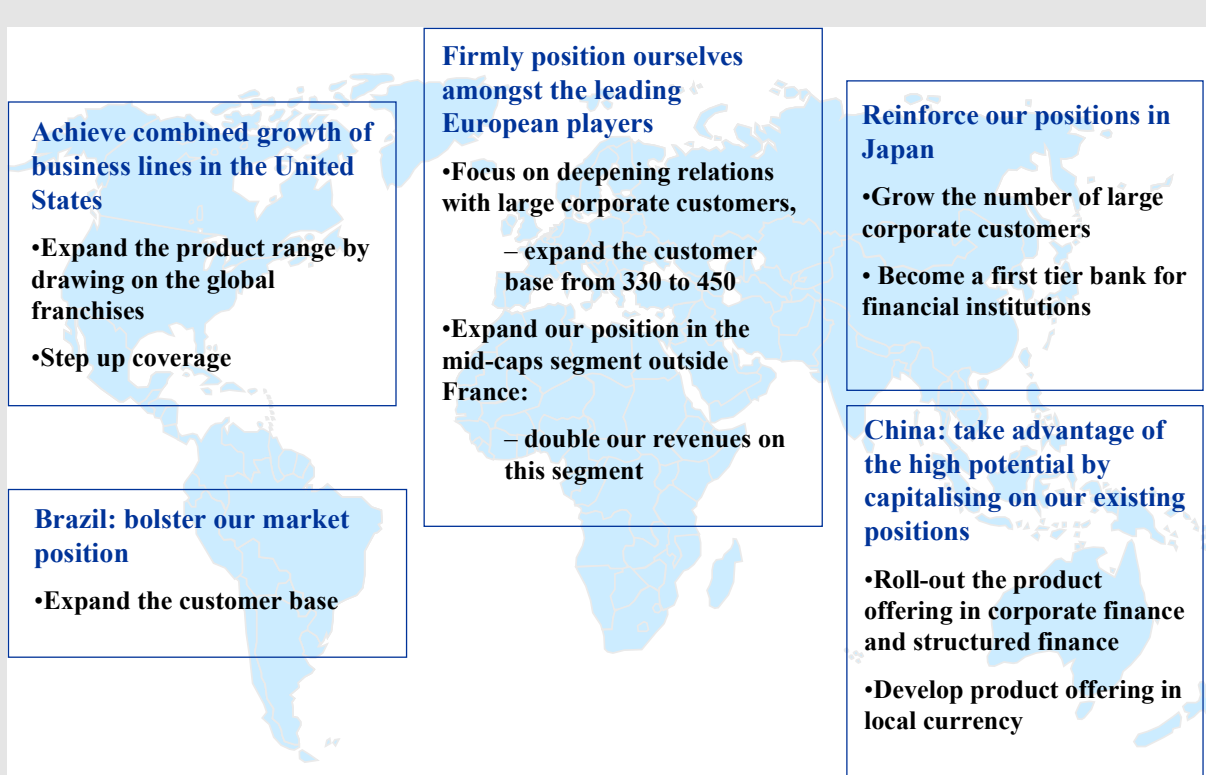
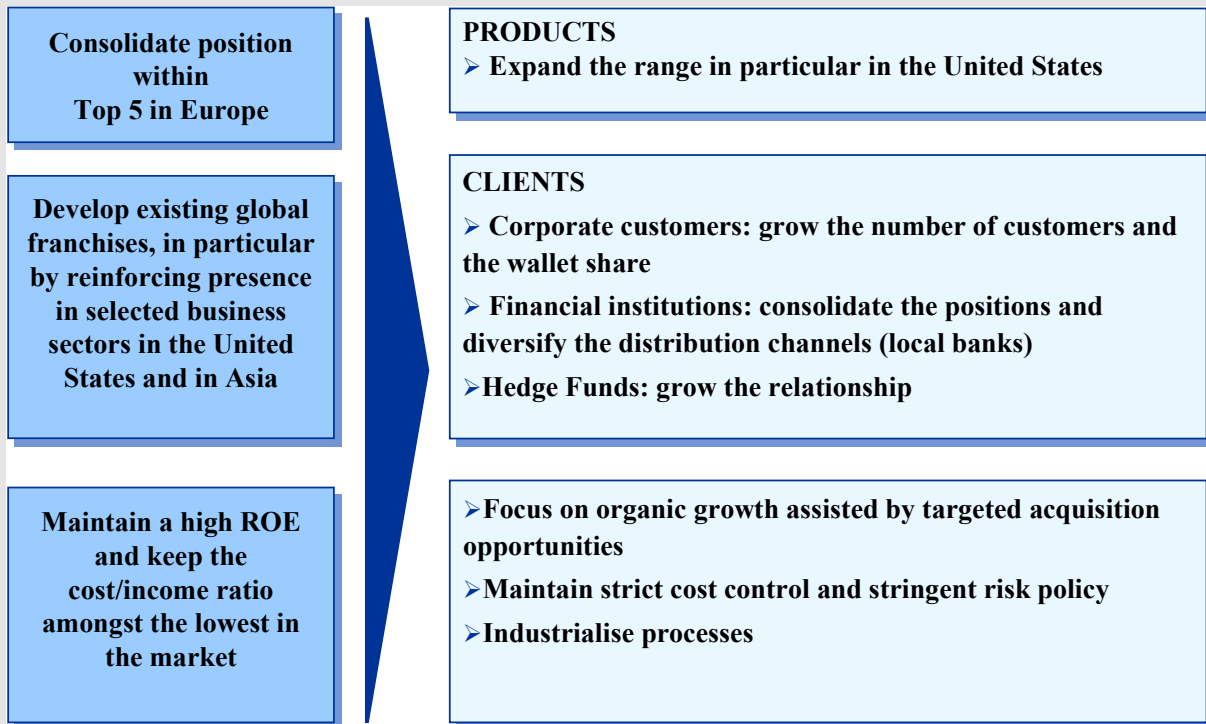
In millions of euros	31-Dec-01	29-Mar-02	28-June-02	30-Sept-02	31-Dec-02	31-Mar-03	30-June-03	30-Sept-03	31-Dec-03	31-Mar-04	30-June-04	30-Sep-04	31-Dec-04
Commodities	1	1	1	1	2	3	3	3	2	2	2	2	2
Change	8	3	4	3	3	2	1	2	3	2	3	2	3
Equities	10	7	26	33	27	21	12	17	13	14	18	15	11
Interest rate	35	58	26	36	24	25	43	23	26	18	24	16	14
Credit									13	14	12	15	11
Netting	-17	-13	-25	-33	-28	-28	-21	-23	-35	-25	-31	-23	-22
Total VaR	37	56	32	40	28	23	38	22	22	25	28	27	19

Last market trading day of the period

Inclusion in 4Q03 of "credit" risk, previously included and netted in the "interest rate" risk

CIB - DEVELOPMENT PRIORITIES

Ambitious growth objectives through expanded coverage across Europe and targeted business expansion in the United States and Asia



BNP PARIBAS CAPITAL

	4Q04	4Q03	3Q04	2004	2003
In millions of euros					
Net Capital Gains	14	50	144	688	584
Other Net Income	8	-35	-3	3	-49
Operating Expenses and Dep.	-7	-10	-8	-30	-39
Pre-Tax Income	15	5	133	661	496

- Continued disinvestments of directly held stakes and investments in private equity funds
- Portfolio Value:
 - estimated value: €3.7bn (€3.9 bn as at 31/12/03)
 - unrealised capital gains: €1.4bn (€1.2bn as at 31/12/03)

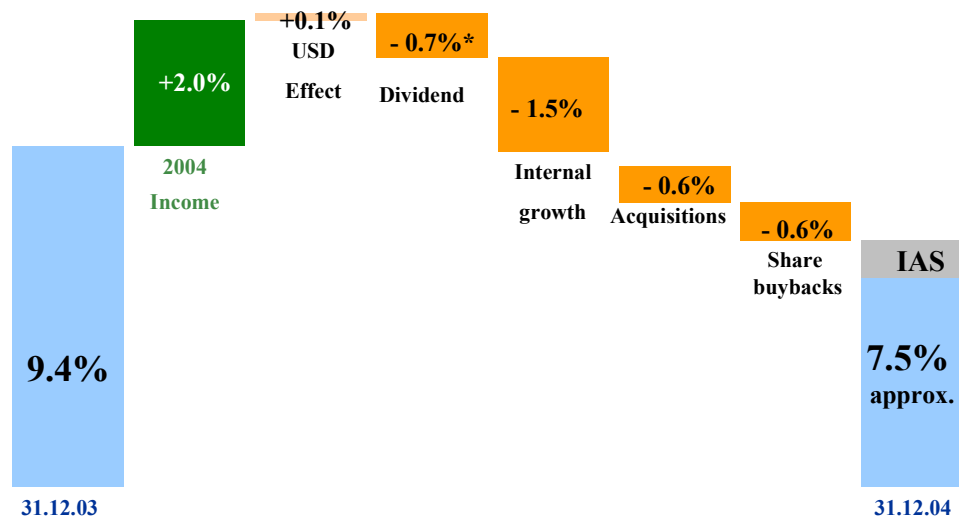
BALANCE SHEET ITEMS

In billions of euros	31-dec-04	31-Dec-03
Shareholders Equity, Group Share	28.5	27.1
Net Unrealised Capital Gains	2.5	2.1
Total Capital ratio (a)	10.3%	12.9%
Tier One ratio (a)	8.1%	9.4%
Doubtful Customers	12.5	14.1
Specific Provisions	8.6	9.4
Specific Provisions/ Doubtful Customers (1)	69%	67%
Reserve for General Banking Risks	0.8	0.8
In millions of euros	2004	2003
Value at Risk (1 day 99%) end of period	19	22
Annual Average Value at Risk (1 day 99%)	29	35

(1) The calculation of the Coverage rate takes into account only Specific Provisions, excluding General Provisions, Reserve for Country Risks and Reserve for General Banking Risk

(a) As at 31 December 2004, based on estimated Risk Weighted Assets of E323.9 bn.

2004 - CHANGES IN THE TIER ONE RATIO



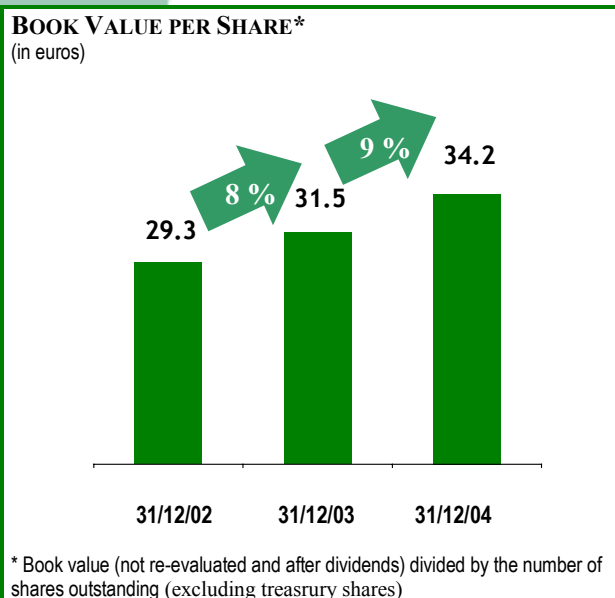
*Subject to shareholder approval at the Annual Meeting of Shareholders on May 18th 2005

FOUR LEVERS

- Dividend: pay-out increased to 37.9% in 2004
- Internal growth: 18.6% growth in average weighted assets broken down across all the core businesses
- Growth through acquisitions: close to €2bn in acquisitions completed in 2004
- Share buybacks: €2bn programme announced in July 2003 completed by end of 2004

NUMBER OF SHARE

in millions and in euros	2004	2003
Number of Shares (end of period)	884.7	903.2
Number of Shares excluding Treasury Shares (end of period)	833.0	858.4
Average number of Shares outstanding excluding Treasury Shares	840.5	872.0
Earning Per Share (EPS)	5.55	4.31
Diluted Earning Per Share (Diluted EPS)	5.53	4.28



RATINGS

S&P	AA	Stable Outlook	Rating upgraded to AA on 06/07/2004
Moody's	Aa2	Stable Outlook	Rating upgraded to Aa2 on 19/02/2002
Fitch	AA	Stable Outlook	Rating upgraded to AA on 28/11/2001

GROUP WORKFORCE

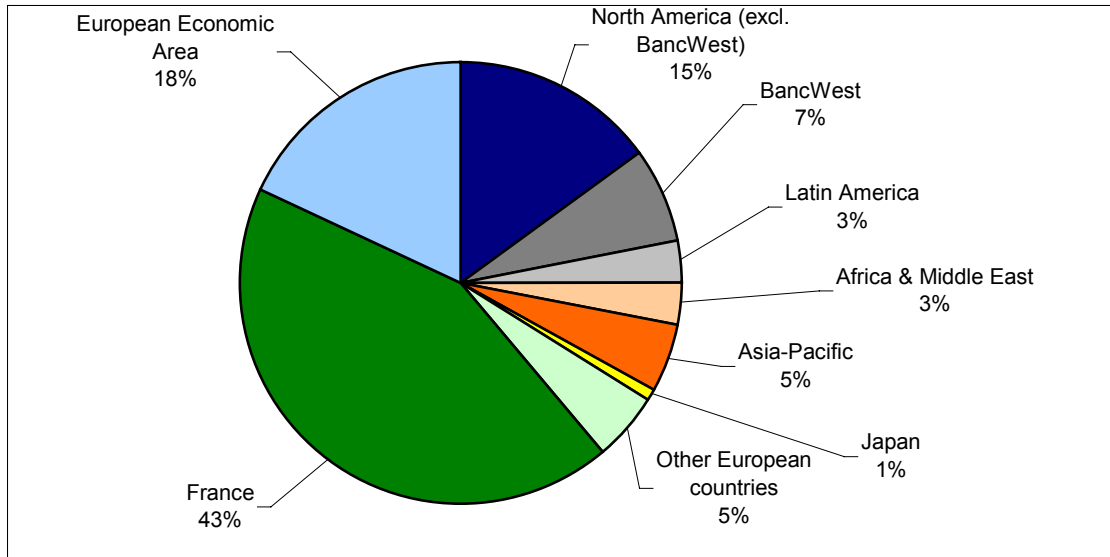
Full-time workforce, factoring in the part time equivalent, of entities consolidated through full and partial integration

	dec-04	2004 / 2003	2004/2003 at constant scope
Retail Banking	63,625	+4,139	+919
French Retail Banking	31,005	+613	+624
International Retail banking and Financial Services	32,620	+3,526	+295
Asset Management and Services	14,016	+1,874	+491
Corporate and Investment Banking	12,314	+27	+83
BNP Paribas Capital	27	-12	-2
Functions and others	4,910	-206	-13
Total Group	94,892	+5,822	+1,478

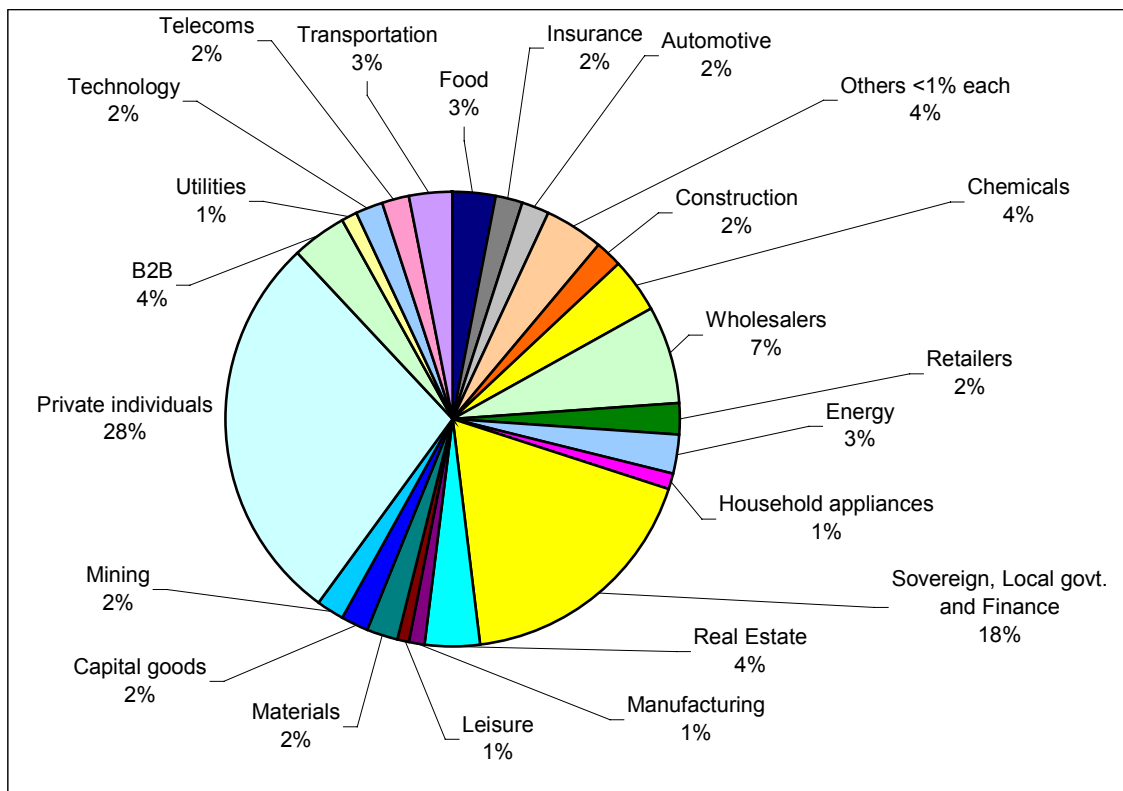
BREAKDOWN OF COMMITMENTS

Gross lending + off balance sheet commitments, unweighted €472.6bn as at 31.12.04

GEOGRAPHIC BREAKDOWN



BREAKDOWN BY INDUSTRY



RESULT HISTORY OF THE CORE BUSINESSES

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
RETAIL BANKING								
Net Banking Income	2,368	2,382	2,439	2,447	2,420	2,503	2,518	2,538
Operating Expenses and Dep.	-1,492	-1,489	-1,509	-1,521	-1,505	-1,544	-1,552	-1,582
Gross Operating Income	876	893	930	926	915	959	966	956
Provisions	-168	-193	-189	-204	-179	-189	-160	-134
Operating Income	708	700	741	722	736	770	806	822
Non Operating Items	-62	-57	-57	-47	-39	-38	-27	-49
Pre-Tax Income	646	643	684	675	697	732	779	773
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Net Banking Income	1,173	1,168	1,196	1,196	1,216	1,221	1,244	1,241
Operating Expenses and Dep.	-806	-805	-827	-828	-827	-830	-855	-854
Gross Operating Income	367	363	369	368	389	391	389	387
Provisions	-52	-57	-48	-68	-55	-57	-50	-61
Operating Income	315	306	321	300	334	334	339	326
Non Operating Items	-3	-2	1	2	0	-1	4	1
Pre-Tax Income	312	304	322	302	334	333	343	327
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES								
Net Banking Income	1,195	1,214	1,243	1,251	1,204	1,282	1,274	1,297
Operating Expenses and Dep.	-686	-684	-682	-693	-678	-714	-697	-728
Gross Operating Income	509	530	561	558	526	568	577	569
Provisions	-116	-136	-141	-136	-124	-132	-110	-73
Operating Income	393	394	420	422	402	436	467	496
Non Operating Items	-59	-55	-58	-49	-39	-37	-31	-50
Pre-Tax Income	334	339	362	373	363	399	436	446
BANCWEST								
Net Banking Income	409	395	408	380	371	385	388	411
Operating Expenses and Dep.	-202	-195	-191	-176	-175	-184	-183	-198
Gross Operating Income	207	200	217	204	196	201	205	213
Provisions	-21	-20	-22	-12	-15	-10	-9	-6
Operating Income	186	180	195	192	181	191	196	207
Non Operating Items	-39	-39	-41	-35	-33	-35	-38	-45
Pre-Tax Income	147	141	154	157	148	156	158	162
CETELEM								
Net Banking Income	363	392	401	409	403	428	429	420
Operating Expenses and Dep.	-191	-200	-203	-217	-214	-223	-220	-225
Gross Operating Income	172	192	198	192	189	205	209	195
Provisions	-82	-89	-98	-92	-96	-106	-100	-78
Operating Income	90	103	100	100	93	99	109	117
Non Operating Items	4	3	11	16	13	21	29	8
Pre-Tax Income	94	106	111	116	106	120	138	125

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
ASSET MANAGEMENT AND SERVICES								
Net Banking Income	583	614	630	649	688	730	701	900
Operating Expenses and Dep.	-419	-416	-416	-422	-440	-446	-446	-621
Gross Operating Income	164	198	214	227	248	284	255	279
Provisions	-3	0	-2	-11	-6	0	3	-2
Operating Income	161	198	212	216	242	284	258	277
Non Operating Items	-23	-21	-7	-13	-18	-18	-19	-13
Pre-Tax Income	138	177	205	203	224	266	239	264
WEALTH AND ASSET MANAGEMENT*								
Net Banking Income	270	275	293	305	341	356	336	522
Operating Expenses and Dep.	-210	-211	-210	-214	-229	-232	-231	-393
Gross Operating Income	60	64	83	91	112	124	105	129
Provisions	-3	0	-3	-6	-5	3	2	-2
Operating Income	57	64	80	85	107	127	107	127
Non Operating Items	-12	-12	-1	-11	-9	-7	-9	-3
Pre-Tax Income	45	52	79	74	98	120	98	124
INSURANCE								
Net Banking Income	164	180	188	201	197	209	219	230
Operating Expenses and Dep.	-87	-86	-88	-91	-94	-93	-98	-109
Gross Operating Income	77	94	100	110	103	116	121	121
Provisions	0	0	1	-5	-1	-3	1	0
Operating Income	77	94	101	105	102	113	122	121
Non Operating Items	-1	3	2	10	-4	-5	-2	-1
Pre-Tax Income	76	97	103	115	98	108	120	120
SECURITIES SERVICES								
Net Banking Income	149	159	149	143	150	165	146	148
Operating Expenses and Dep.	-122	-119	-118	-117	-117	-121	-117	-119
Gross Operating Income	27	40	31	26	33	44	29	29
Provisions	0	0	0	0	0	0	0	0
Operating Income	27	40	31	26	33	44	29	29
Non Operating Items	-10	-12	-8	-12	-5	-6	-8	-9
Pre-Tax Income	17	28	23	14	28	38	21	20

* including Real Estate Services since 1Q04

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
CORPORATE AND INVESTMENT BANKING								
Net Banking Income	1,558	1,545	1,389	1,326	1,495	1,453	1,327	1,410
<i>Incl. Trading Revenues*</i>	998	970	769	719	839	828	665	721
Operating Expenses and Dep.	-898	-925	-810	-751	-825	-826	-757	-835
Gross Operating Income	660	620	579	575	670	627	570	575
Provisions	-174	-142	-168	-149	-57	-7	27	-21
Operating Income	486	478	411	426	613	620	597	554
Non Operating Items	-3	-3	88	-4	1	44	10	9
Pre-Tax Income	483	475	499	422	614	664	607	563
ADVISORY AND CAPITAL MARKETS								
Net Banking Income	1,062	1,055	891	827	913	896	765	825
Operating Expenses and Dep.	-661	-684	-568	-494	-587	-583	-512	-548
Gross Operating Income	401	371	323	333	326	313	253	277
Provisions	8	0	1	-9	1	-7	0	-3
Operating Income	409	371	324	324	327	306	253	274
Non Operating Items	6	-3	105	-6	-4	10	-4	-21
Pre-Tax Income	415	368	429	318	323	316	249	253
FINANCING BUSINESSES								
Net Banking Income	496	490	498	499	582	557	562	585
Operating Expenses and Dep.	-237	-241	-242	-257	-238	-243	-245	-287
Gross Operating Income	259	249	256	242	344	314	317	298
Provisions	-182	-142	-169	-140	-58	0	27	-18
Operating Income	77	107	87	102	286	314	344	280
Non Operating Items	-9	0	-17	2	5	34	14	30
Pre-Tax Income	68	107	70	104	291	348	358	310

* Including customer activity and related revenues

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
BNP PARIBAS CAPITAL								
Net Banking Income	-27	26	-6	-27	-23	19	-2	10
Operating Expenses and Dep.	-8	-11	-10	-10	-9	-6	-8	-7
Gross Operating Income	-35	15	-16	-37	-32	13	-10	3
Provisions	0	0	0	-3	2	0	0	-2
Operating Income	-35	15	-16	-40	-30	13	-10	1
Non Operating Items	327	65	135	45	338	192	143	14
Pre-Tax Income	292	80	119	5	308	205	133	15
OTHER ACTIVITIES *								
Net Banking Income	31	84	-72	-4	51	38	-13	60
Operating Expenses and Dep.	-40	-35	-42	-61	-31	-18	-63	-71
Gross Operating Income	-9	49	-114	-65	20	20	-76	-11
Provisions	6	17	9	13	-5	-19	14	57
Operating Income	-3	66	-105	-52	15	1	-62	46
Non Operating Items	-112	18	16	12	29	4	-17	-194
Pre-Tax Income	-115	84	-89	-40	44	5	-79	-148
GROUP								
Net Banking Income	4,513	4,651	4,380	4,391	4,631	4,743	4,531	4,918
Operating Expenses and Dep.	-2,857	-2,876	-2,787	-2,765	-2,810	-2,840	-2,826	-3,116
Gross Operating Income	1,656	1,775	1,593	1,626	1,821	1,903	1,705	1,802
Provisions	-339	-318	-350	-354	-245	-215	-116	-102
Operating Income	1,317	1,457	1,243	1,272	1,576	1,688	1,589	1,700
Non Operating Items	127	2	175	-7	311	184	90	-233
Pre-Tax Income	1,444	1,459	1,418	1,265	1,887	1,872	1,679	1,467

* Excluding Real Estate Services since 1Q04

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