

Paris, 4 November 2004,

# Third Quarter 2004 Results

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**NET BANKING INCOME: €4,531MN (+3.4%)**

**GROSS OPERATING INCOME: €1,705MN (+7.0%)**

**OPERATING INCOME (AFTER COST OF RISK): €1,589MN (+27.8%)**

**NET INCOME GROUP SHARE: €1,101MN (+13.5%)**

- The Retail Banking businesses continued to enjoy regular growth, in the French banking network as well as in financial services and internationally despite the fall in the dollar.
- The Asset Management and Services core business further extended the buoyant growth in its operating income despite lacklustre financial markets.
- Corporate and Investment Banking managed almost to maintain its gross operating income in a mediocre environment and derived the full benefit of a declining cost of risk.

## FIRST NINE MONTHS OF 2004:

**NET INCOME GROUP SHARE: €3,716MN (+31.1%)**

**ANNUALISED ROE AFTER-TAX: 17.7% (+3.6 points)**

On 3 November 2004, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the third quarter and for the first nine months of the year.

## OPERATING INCOME UP 27.8% COMPARED TO THE THIRD QUARTER 2003.

**In the third quarter 2004**, the environment for banking and financial services remained pretty mixed: e.g. the slowdown in economic growth and the drop in the capital market business starting in August weighed in on revenues while there was confirmation of the improved quality of borrowers' credit, which was already evident since the beginning of the year.

Given this situation, BNP Paribas Group managed to grow its net banking income 3.4% compared to the third quarter 2003, bringing it to 4,531 million euros.

Operating expenses and depreciation remain contained at 2,826 million euros (+1.4%) and gross operating income reached 1,705 million euros, up 7.0% compared to the third quarter 2003.

The cost of risk was 116 million euros, down substantially (-66.9%), such that gross operating income rose 27.8% compared to the third quarter 2003, to 1,589 million euros.

The amount of capital gains realised by the Group in the third quarter 2004 (173 million euros) was largely below their level in the third quarter 2003 (423 million euros). Net income group share was 1,101 million euros (+13.5% compared to the third quarter 2003).



**For the first nine months of 2004**, the net income group share rose 31.1% to 3.7 billion euros. The after-tax return on equity was 17.7% and the 61.0% cost/income ratio improved 1.9 percentage points compared to the same period last year (62.9%).



Each of the Group's three core businesses contributed to this good performance.

## RESULTS OF THE CORE BUSINESSES

### Retail Banking.

The Retail Banking businesses continued to grow. In the third quarter of the year, gross operating income rose 3.9% compared to the third quarter 2003, to 966 million euros.

After cost of risk, down 15.3%, operating income (806 million euros) was up 8.8% and pre-tax income (779 million euros) grew 13.9%.

**For the first nine months of the year**, Retail Banking's return on equity rose two percentage points to 30%.

#### French Retail Banking (FRB).

The retail network in France<sup>1</sup>, net banking income was up 4.0% at 1,284 million euros compared to the third quarter 2003: the interest margin edged up 2.5% and fees 6.0%. The 3.3% rise in operating expenses and depreciation helped drive up gross operating income (+5.4%) to 407 million euros.

The rise in outstanding loans, reported in the first half of the year, was amplified in the third quarter compared to the same period last year, mainly for loans to individual customers (+18.2%) but also for business loans (+4.5%). On the whole, all loans outstanding rose 10.4% compared to the third quarter 2003.

The network grew the number of individual accounts by 106,900 net in the first nine months of the year. There were highly substantial net fund inflows in life-insurance policies this quarter, resulting in a 12.7% year-on-year rise in assets.

The cost of risk (50 million euros, +4.2%) remains moderate as in previous quarters. After sharing French Private Banking's income with the Asset Management and Services core business, French Retail Banking's pre-tax income rose 6.5% to 343 million euros.

**In the first nine months of the year**, the retail network<sup>1</sup> in France improved its cost/income ratio by 0.9 percentage points at 67.8% and French Retail Banking posted 29% pre-tax return on equity, up 1 point.

<sup>1</sup> Including subsidiaries and 100% of Private Banking in France.

### International Retail Banking and Financial Services (IRFS).

The IRFS business line's business continued to enjoy robust growth outside France and its pre-tax income grew rapidly: +20.4% compared to the third quarter 2003.

**Cetelem** extended its rapid expansion outside France where outstandings, as at 30 September, grew 18.2% year-on-year. In France, where margins tend to deteriorate, the partnership with French Retail Banking is providing a new source of growth. On the whole, Cetelem's net banking income rose 7.0% compared to the third quarter 2003, to 429 million euros, its operating income 9.0% and its pre-tax income 24.3% to 138 million euros.

**BancWest** continued to grow its outstanding loans (+10.2% year-on-year) and deposits (+9.6% year-on-year). Given the further diminution of the gross interest margin (3.8% compared to 4.2% in the third quarter 2003), the contribution to the Group's net banking income edged up only 2.4% at constant scope and exchange rates. As the cost of risk was down, due to very small volume of doubtful loans, pre-tax income soared 9.4% at constant scope and exchange rates. Given the fall in the dollar, this rise was 2.6% at current exchange rates.

For the entire core business, the quarterly net banking income came to 1,274 million euros (+2.5%) and gross operating income was 577 million euros (+2.9%).

The cost of risk was down sharply (-22%) at 110 million euros, in particular due to the core business' substantial write-backs of general reserves associated with portfolios of loans running off. Operating income, at 467 million euros, grew 11.2% compared to the third quarter 2003 and pre-tax income (436 million euros) rose 20.4%.

**In the first nine months of the year**, the IRFS business line's cost/income ratio improved 0.6 percentage points at 55.6%. The core business' pre-tax allocated return on equity rose 3 percentage points to 32%.



### **Asset Management and Services (AMS).**

Despite the uncertain situation in the equity markets, AMS achieved results that were substantially better compared to the third quarter 2003: net banking income rose 11.3% to 701 million euros (+4.8% at constant scope and exchange rates). Revenues from **Wealth & Asset Management** were in line with the core business as a whole: +14.7% (+2.3% at constant scope and exchange rates). The revenues from the **Insurance** businesses were up sharply (+16.5%). **Securities Services** were affected by the limited volume of stock market transactions and their revenues were down 2.0%.

The core business' operating expenses and depreciation were contained (+7.2%, or +2.9% at constant scope and exchange rates) and gross operating income rose 19.2% to 255 million euros (+8.2% at constant scope and exchange rates).

Pre-tax income rose 16.6% compared to the third quarter 2003, totaling 239 million euros (+6.5% at constant scope and exchange rates).

During this quarter, the core business actively pursued its business development: it gathered 3.5 billion euros in net fund inflows; Cortal Consors launched Euroweb, a European financial news and information portal; the Group acquired two private banks in Monaco<sup>2</sup>, secured the first approval given to a foreign bank to provide third party asset management services in South Korea and took over 100% of Atis Real International in 2004.

**In the first nine months of the year**, the AMS core business' cost/income ratio improved 5.6 percentage points at 62.9%. The business' return on equity rose 7 percentage points to 30%.



### **Corporate and Investment Banking (CIB).**

In a lacklustre market environment, Corporate and Investment Banking maintained its gross operating income and sharply grew its pre-tax income.

The revenues from **Advisory and Capital Markets** business lines were down 14.1% compared to the third quarter 2003, essentially due to the effect of a decline in the fixed income business; equity derivative business held up well and advisory's M&A businesses grew their fees. The value at risk (VaR) fell back to historically low levels.

Like in the first half of the year, the **Financing business** lines posted sharply higher revenues: +12.9% compared to the third quarter 2003. All the business segments contributed to this superior performance.

On the whole, the core business' net banking income fell 4.5% compared to the third quarter 2003, to 1,327 million euros, but the drop in operating expenses and depreciation outpaced this fall (-6.5% at 757 million euros), such that the gross operating income declined by only 1.6% to 570 million euros (+0.3% at constant scope and exchange rates).

With respect to credit risks, the modest amount of new specific provisions required this quarter was offset by write-backs of the general provisions, while recoveries

<sup>2</sup> Subject to regulatory approval.

have occurred on certain older bad loans. The net balance is 27 million euros positive (-168 million euros in the third quarter 2003).

The Corporate and Investment Banking core business' pre-tax income was up sharply compared to the third quarter 2003, at 607 million euros (+21.6%).

**In the first nine months of the year**, the core business' cost/income ratio improved 2.3 percentage points to 56.3%, confirming BNP Paribas' resilient competitiveness in these businesses. CIB's pre-tax allocated return on equity was 35% (+7 percentage points).

The Group's competitive positions in these business lines were confirmed by its recent nomination as the Best Institution for Oil Finance by Trade & Forfeiting Review and by rankings published at the end of September<sup>3</sup>: BNP Paribas was ranked the second global corporate eurobond issue arranger, Europe's third syndicated credit arranger and the fifth global project financing arranger. In M&A, the Group's position improved substantially: BNP Paribas ranks as Europe's fifth advisory bank (and number one in France) for the amount of transactions completed.

### BNP Paribas Capital.

Continuing the disposal of directly held equity investments, BNP Paribas Capital posted 144 million euros in capital gains during the quarter (as compared to 137 million in the third quarter 2003).

The amount of unrealised capital gains as at 30 September 2004 however remained virtually unchanged compared to 30 June, namely 1.1 billion euros.



During the quarter, the Group bought back a total of 347 million euros in its shares, thereby completing the share buyback programme initiated in July 2003 and neutralising shares issued to employees.

The international capital adequacy ratio – taking into account the acquisitions effectively completed to date, principally Community First Bankshares and Union Safe Deposit Bank in the United States – was 10.8% and the Tier 1 was 8.0%



Commenting on these results at the Board of Directors meeting, Baudouin Prot, CEO said: "Since the beginning of the year and again this quarter, the Group has had excellent performances thanks to its sales and marketing drive combined with efficient cost controls.

It must however be noted that the environment in which these performances occurred started to deteriorate during the third quarter due to the sharp rise in oil prices, the slowdown in economic growth in Europe and lacklustre financial markets. The Group is well positioned in its various areas of business and all of its teams are fully committed."

<sup>3</sup> Sources: IFR-Thomson Financial.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income (1)</b>	<b>4,531</b>	<b>4,380</b>	<b>+3.4%</b>	<b>4,743</b>	<b>-4.5%</b>	<b>13,905</b>	<b>13,544</b>	<b>+2.7%</b>
Operating Expenses and Dep.	-2,826	-2,787	+1.4%	-2,840	-0.5%	-8,476	-8,520	-0.5%
<b>Gross Operating Income</b>	<b>1,705</b>	<b>1,593</b>	<b>+7.0%</b>	<b>1,903</b>	<b>-10.4%</b>	<b>5,429</b>	<b>5,024</b>	<b>+8.1%</b>
Provisions	-116	-350	-66.9%	-215	-46.0%	-576	-1,007	-42.8%
<b>Operating Income</b>	<b>1,589</b>	<b>1,243</b>	<b>+27.8%</b>	<b>1,688</b>	<b>-5.9%</b>	<b>4,853</b>	<b>4,017</b>	<b>+20.8%</b>
Associated Companies	48	23	n.s.	63	-23.8%	152	62	x2,5
Gains and Provisions on Investments	173	423 *	-59.1%	207	-16.4%	777	767	+1.3%
Amortisation of Goodwill	-98	-99	-1.0%	-97	+1.0%	-279	-299	-6.7%
Extraordinary Items	-33	-172	-80.8%	11	n.s.	-65	-226	-71.2%
<b>Non Operating Items</b>	<b>90</b>	<b>175</b>	<b>n.s.</b>	<b>184</b>	<b>-51.1%</b>	<b>585</b>	<b>304</b>	<b>+92.4%</b>
<b>Pre-Tax Income</b>	<b>1,679</b>	<b>1,418</b>	<b>+18.4%</b>	<b>1,872</b>	<b>-10.3%</b>	<b>5,438</b>	<b>4,321</b>	<b>+25.9%</b>
Tax Expense	-482	-330 **	+46.1%	-437	+10.3%	-1,426	-1,228	+16.1%
Minority Interests	-96	-118	-18.6%	-83	+15.7%	-296	-259	+14.3%
<b>Net Income, Group Share</b>	<b>1,101</b>	<b>970</b>	<b>+13.5%</b>	<b>1,352</b>	<b>-18.6%</b>	<b>3,716</b>	<b>2,834</b>	<b>+31.1%</b>
<b>Cost / Income</b>	<b>62.4%</b>	<b>63.6%</b>	<b>-1.2 pt</b>	<b>59.9%</b>	<b>+2.5 pt</b>	<b>61.0%</b>	<b>62.9%</b>	<b>-1.9 pt</b>
Annualised ROE after Tax						17.7%	14.1%	+3.6 pt
(1) Including Commission income	1,853	1,739	+6.6%	1,730	+7.1%	5,293	4,849	+9.2%
(Fees, revenues from the insurance business, other net banking operating income and miscellaneous net income)								

\* One-off capital gains in 3Q03 stemming from the disposal of a corporate bond portfolio

\*\* Low 3Q03 reference due to extraordinary items of which a write-back of a non-taxable Reserve for General Banking Risks

Scope and exchange rate effect is not significant with respect to group's results

### 3<sup>RD</sup> QUARTER 2004 CORE BUSINESS RESULTS

In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
<b>Net Banking Income</b>	<b>2,518</b>	<b>701</b>	<b>1,327</b>	<b>-2</b>	<b>-13</b>	<b>4,531</b>
Change/3Q03	+3.2%	+11.3%	-4.5%	n.s.	n.s.	+3.4%
Var/2Q04	+0.6%	-4.0%	-8.7%	n.s.	n.s.	-4.5%
Operating Expenses and Dep.	-1,552	-446	-757	-8	-63	-2,826
Change/3Q03	+2.8%	+7.2%	-6.5%	-20.0%	n.s.	+14%
Var/2Q04	+0.5%	+0.0%	-8.4%	+33.3%	n.s.	-0.5%
<b>Gross Operating Income</b>	<b>966</b>	<b>255</b>	<b>570</b>	<b>-10</b>	<b>-76</b>	<b>1,705</b>
Change/3Q03	+3.9%	+19.2%	-1.6%	-37.5%	n.s.	+7.0%
Var/2Q04	+0.7%	-10.2%	-9.1%	n.s.	n.s.	-10.4%
Provisions	-160	3	27	0	14	-116
Change/3Q03	-15.3%	n.s.	n.s.	n.s.	n.s.	-66.9%
Var/2Q04	-15.3%	n.s.	n.s.	+0.0%	n.s.	-46.0%
<b>Operating Income</b>	<b>806</b>	<b>258</b>	<b>597</b>	<b>-10</b>	<b>-62</b>	<b>1,589</b>
Change/3Q03	+8.8%	+21.7%	+45.3%	-37.5%	n.s.	+27.8%
Var/2Q04	+4.7%	-9.2%	-3.7%	n.s.	n.s.	-5.9%
Associated Companies	32	3	-4	0	17	48
Capital Gains	7	1	0	144	21	173
Amortisation of Goodwill	-67	-19	-7	-1	-4	-98
Other Items	1	-4	21	0	-51	-33
<b>Pre-Tax Income</b>	<b>779</b>	<b>239</b>	<b>607</b>	<b>133</b>	<b>-79</b>	<b>1,679</b>
Change/3Q03	+13.9%	+16.6%	+21.6%	+11.8%	-11.2%	+18.4%
Var/2Q04	+6.4%	-10.2%	-8.6%	-35.1%	n.s.	-10.3%

In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
<b>Net Banking Income</b>	<b>2,518</b>	<b>701</b>	<b>1,327</b>	<b>-2</b>	<b>-13</b>	<b>4,531</b>
3Q03	2,439	630	1,389	-6	-72	4,380
2Q04	2,503	730	1,453	19	38	4,743
Operating Expenses and Dep.	-1,552	-446	-757	-8	-63	-2,826
3Q03	-1,509	-416	-810	-10	-42	-2,787
2Q04	-1,544	-446	-826	-6	-18	-2,840
<b>Gross Operating Income</b>	<b>966</b>	<b>255</b>	<b>570</b>	<b>-10</b>	<b>-76</b>	<b>1,705</b>
3Q03	930	214	579	-16	-114	1,593
2Q04	959	284	627	13	20	1,903
Provisions	-160	3	27	0	14	-116
3Q03	-189	-2	-168	0	9	-350
2Q04	-189	0	-7	0	-19	-215
<b>Operating Income</b>	<b>806</b>	<b>258</b>	<b>597</b>	<b>-10</b>	<b>-62</b>	<b>1,589</b>
3Q03	741	212	411	-16	-105	1,243
2Q04	770	284	620	13	1	1,688
Associated Companies	32	3	-4	0	17	48
3Q03	19	6	0	0	-2	23
2Q04	35	2	-3	3	26	63
Capital Gains	7	1	0	144	21	173
3Q03	4	11	85	137	186	423
2Q04	-3	-2	2	191	19	207
Amortisation of Goodwill	-67	-19	-7	-1	-4	-98
3Q03	-73	-17	-5	-2	-2	-99
2Q04	-70	-17	-7	-2	-1	-97
Other Items	1	-4	21	0	-51	-33
3Q03	-7	-7	8	0	-166	-172
2Q04	0	-1	52	0	-40	11
<b>Pre-Tax Income</b>	<b>779</b>	<b>239</b>	<b>607</b>	<b>133</b>	<b>-79</b>	<b>1,679</b>
3Q03	684	205	499	119	-89	1,418
2Q04	732	266	664	205	5	1,872
<b>Minority Interests</b>	<b>-18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-78</b>	<b>-96</b>
Tax Expense						-482
<b>Net Income, Group Share</b>						<b>1,101</b>

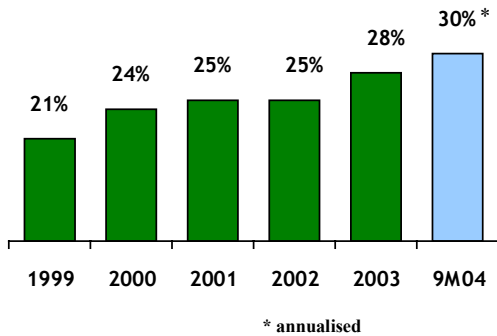
## 9 MONTHS - 2004 CORE BUSINESS RESULTS

In millions of euros	Retail		BNP Paribas		Other	Group
	Banking	AMS	CIB	Capital	Activities	
<b>Net Banking Income</b>	<b>7,441</b>	<b>2,119</b>	<b>4,275</b>	<b>-6</b>	<b>76</b>	<b>13,905</b>
9M 03	7,189	1,827	4,492	-7	43	13,544
Change/9M 03	+3.5%	+16.0%	-4.8%	-14.3%	+76.7%	+2.7%
Operating Expenses and Dep.	-4,601	-1,332	-2,408	-23	-112	-8,476
9M 03	-4,490	-1,251	-2,633	-29	-117	-8,520
Change/9M 03	+2.5%	+6.5%	-8.5%	-20.7%	-4.3%	-0.5%
<b>Gross Operating Income</b>	<b>2,840</b>	<b>787</b>	<b>1,867</b>	<b>-29</b>	<b>-36</b>	<b>5,429</b>
9M 03	2,699	576	1,859	-36	-74	5,024
Change/9M 03	+5.2%	+36.6%	+0.4%	-19.4%	-51.4%	+8.1%
Provisions	-528	-3	-37	2	-10	-576
9M 03	-550	-5	-484	0	32	-1,007
Change/9M 03	-4.0%	n.s.	-92.4%	n.s.	n.s.	-42.8%
<b>Operating Income</b>	<b>2,312</b>	<b>784</b>	<b>1,830</b>	<b>-27</b>	<b>-46</b>	<b>4,853</b>
9M 03	2,149	571	1,375	-36	-42	4,017
Change/9M 03	+7.6%	+37.3%	+33.1%	-25.0%	+9.5%	+20.8%
Associated Companies	92	5	-4	3	56	152
Capital Gains	-1	-2	-3	674	109	777
Amortisation of Goodwill	-198	-52	-16	-5	-8	-279
Other Items	3	-6	78	1	-141	-65
<b>Pre-Tax Income</b>	<b>2,208</b>	<b>729</b>	<b>1,885</b>	<b>646</b>	<b>-30</b>	<b>5,438</b>
9M 03	1,973	520	1,457	491	-120	4,321
Change/9M 03	+11.9%	+40.2%	+29.4%	+31.6%	-75.0%	+25.9%
Minority Interests	-47	0	-1	0	-248	-296
9M 03	-40	0	-5	-2	-212	-259
Tax Expense						-1,426
<b>Net Income, Group Share</b>						<b>3,716</b>
ROE after Tax						17.7%

# RETAIL BANKING

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>2,518</b>	<b>2,439</b>	<b>+3.2%</b>	<b>2,503</b>	<b>+0.6%</b>	<b>7,441</b>	<b>7,189</b>	<b>+3.5%</b>
Operating Expenses and Dep.	-1,552	-1,509	+2.8%	-1,544	+0.5%	-4,601	-4,490	+2.5%
<b>Gross Operating Income</b>	<b>966</b>	<b>930</b>	<b>+3.9%</b>	<b>959</b>	<b>+0.7%</b>	<b>2,840</b>	<b>2,699</b>	<b>+5.2%</b>
Provisions	-160	-189	-15.3%	-189	-15.3%	-528	-550	-4.0%
<b>Operating Income</b>	<b>806</b>	<b>741</b>	<b>+8.8%</b>	<b>770</b>	<b>+4.7%</b>	<b>2,312</b>	<b>2,149</b>	<b>+7.6%</b>
Amortisation of Goodwill	-67	-73	-8.2%	-70	-4.3%	-198	-221	-10.4%
Other Non Operating Items	40	16	x2.5	32	+25.0%	94	45	x2.1
<b>Pre-Tax Income</b>	<b>779</b>	<b>684</b>	<b>+13.9%</b>	<b>732</b>	<b>+6.4%</b>	<b>2,208</b>	<b>1,973</b>	<b>+11.9%</b>
Cost / Income	61.6%	61.9%	-0.3 pt	61.7%	-0.1 pt	61.8%	62.5%	-0.7 pt
Allocated Equity (Ebn)						9.7	9.3	+4.8%
Pre-Tax ROE						30%	28%	+2 pt

## PRE TAX ROE



Fresh rise in pre-tax ROE



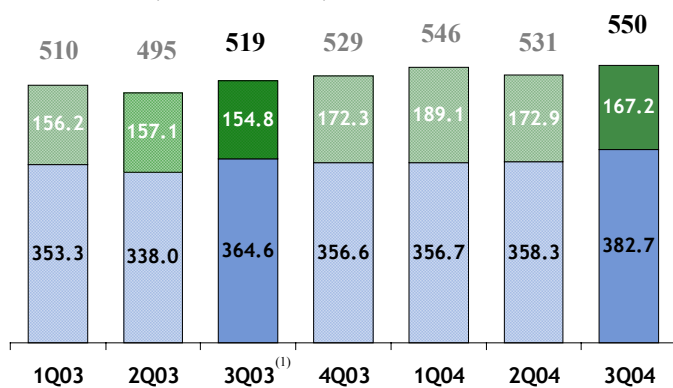
## FRENCH RETAIL BANKING\*

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>1,284</b>	<b>1,235</b>	<b>+4.0%</b>	<b>1,262</b>	<b>+1.7%</b>	<b>3,804</b>	<b>3,647</b>	<b>+4.3%</b>
<i>Incl. Commissions</i>	550	519	+6.0%	531	+3.6%	1,627	1,524	+6.8%
<i>Incl. Interest Margin</i>	734	716	+2.5%	731	+0.4%	2,177	2,123	+2.5%
Operating Expenses and Dep.	-877	-849	+3.3%	-853	+2.8%	-2,579	-2,504	+3.0%
<b>Gross Operating Income</b>	<b>407</b>	<b>386</b>	<b>+5.4%</b>	<b>409</b>	<b>-0.5%</b>	<b>1,225</b>	<b>1,143</b>	<b>+7.2%</b>
Provisions	-50	-48	+4.2%	-57	-12.3%	-162	-157	+3.2%
<b>Operating Income</b>	<b>357</b>	<b>338</b>	<b>+5.6%</b>	<b>352</b>	<b>+1.4%</b>	<b>1,063</b>	<b>986</b>	<b>+7.8%</b>
Non Operating Items	4	1	n.s.	-1	n.s.	3	-4	n.s.
<b>Pre-Tax Income</b>	<b>361</b>	<b>339</b>	<b>+6.5%</b>	<b>351</b>	<b>+2.8%</b>	<b>1,066</b>	<b>982</b>	<b>+8.6%</b>
Income Attributable to AMS	-18	-17	+5.9%	-18	+0.0%	-56	-44	+27.3%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>343</b>	<b>322</b>	<b>+6.5%</b>	<b>333</b>	<b>+3.0%</b>	<b>1,010</b>	<b>938</b>	<b>+7.7%</b>
Cost / Income	68.3%	68.7%	-0.4 pt	67.6%	+0.7 pt	67.8%	68.7%	-0.9 pt
Allocated Equity (Ebn)						4.7	4.4	+5.1%
Pre-Tax ROE						29%	28%	+1 pt

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

- 4.0% growth in NBI as compared to 3Q03
  - Growth in outstanding loans (+10.4%) and deposits (+6.4%)
  - Gross interest margin down: 3.66%\* (3.71%\* in 3Q03)  
\* one year sliding average
  - Fees on investment funds and transactions up 8.0% / 3Q03
- 6.5% Growth in Pre-Tax Income / 3Q03

### FEES - 3Q04 (in millions of euros)



### % CHANGE 3Q04 / 3Q03

**Fees: +6.0%**

**Fees on investment funds and transactions: +8.0%**

**Other banking transactions: +5.0%**

100% of the French private banking

(1) Fees from financial operations and other banking transactions reclassified.

## LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 3Q04	% change 1 year 3Q04/3Q03	% change 1 Quarter 3Q04/2Q04	Outstandings 9M04	% change 1 year 9M04/9M03
<b>LENDINGS (1)</b>					
<b>Total Loans</b>	<b>78.1</b>	<b>+10.4%</b>	<b>+4.3%</b>	<b>75.2</b>	<b>+5.6%</b>
Individual Customers	38.5	+18.2%	+5.7%	36.6	+16.2%
Incl. Mortgages	31.9	+21.5%	+6.4%	30.2	+19.2%
Incl. Consumer Lending	6.5	+4.5%	+2.3%	6.4	+4.1%
Corporates	36.5	+4.5%	+3.4%	35.3	-2.8%
<b>DEPOSITS and SAVINGS (1)</b>	<b>74.2</b>	<b>+6.4%</b>	<b>+0.8%</b>	<b>73.3</b>	<b>+6.9%</b>
Cheque and Current Accounts	30.6	+4.6%	+1.3%	30.1	+6.4%
Savings Accounts	36.0	+8.1%	+0.7%	35.6	+10.7%
Market Rate Deposits	7.6	+6.4%	-1.1%	7.6	-6.7%
<b>FUNDS UNDER MANAGEMENT (2)</b>					
Life Insurance	39.1	+12.7%	+2.2%	39.1	+12.7%
Mutual Funds (3)	58.5	+2.7%	-1.1%	58.5	+2.7%

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

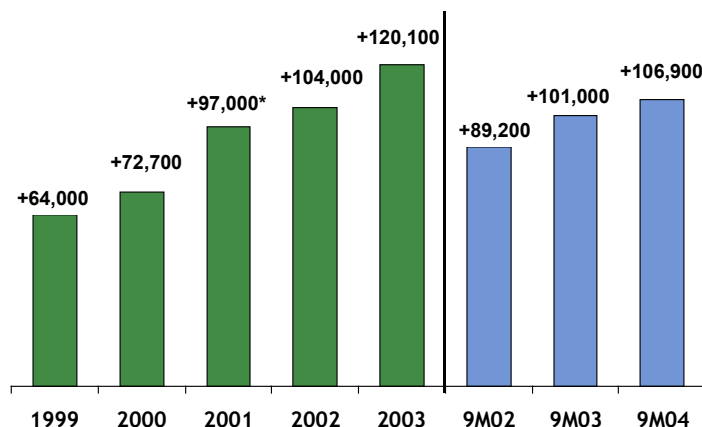
(3) These statistics do not include mutual funds assets located in Luxembourg (PARVEST)

## THIRD QUARTER 2004: BUSINESS ACTIVITY

### Individual Customers

- Life Insurance: substantial asset gathering +46% / 3Q03
  - Financial Savings Plans: 285,000 plans opened since the beginning of the year (including 70,000 PERP savings plans)
- Lending: sustained growth in outstandings (+18.2% / 3Q03)
  - mortgages: +21.5% / 3Q03
  - consumer lending: + 4.5% / 3Q03

### INCREASED THE NUMBER OF INDIVIDUAL CHEQUE AND DEPOSIT ACCOUNTS



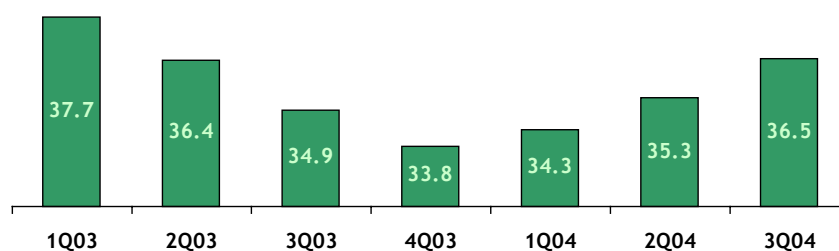
Continued to expand the customer base

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

### Corporate Segment

- Confirmed rebound in outstanding loans (+4.5% / 3Q03)

■ Outstanding business loans (€bn)



## INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>1,274</b>	<b>1,243</b>	<b>+2.5%</b>	<b>1,282</b>	<b>-0.6%</b>	<b>3,760</b>	<b>3,652</b>	<b>+3.0%</b>
Operating Expenses and Dep.	-697	-682	+2.2%	-714	-2.4%	-2,089	-2,052	+1.8%
<b>Gross Operating Income</b>	<b>577</b>	<b>561</b>	<b>+2.9%</b>	<b>568</b>	<b>+1.6%</b>	<b>1,671</b>	<b>1,600</b>	<b>+4.4%</b>
Provisions	-110	-141	-22.0%	-132	-16.7%	-366	-393	-6.9%
<b>Operating Income</b>	<b>467</b>	<b>420</b>	<b>+11.2%</b>	<b>436</b>	<b>+7.1%</b>	<b>1,305</b>	<b>1,207</b>	<b>+8.1%</b>
Amortisation of Goodwill	-67	-73	-8.2%	-70	-4.3%	-198	-221	-10.4%
Other Non Operating Items	36	15	x2.4	33	+9.1%	91	49	+85.7%
<b>Pre-Tax Income</b>	<b>436</b>	<b>362</b>	<b>+20.4%</b>	<b>399</b>	<b>+9.3%</b>	<b>1,198</b>	<b>1,035</b>	<b>+15.7%</b>
Cost / Income	54.7%	54.9%	-0.2 pt	55.7%	-1.0 pt	55.6%	56.2%	-0.6 pt
Allocated Equity (Ebn)						5.0	4.8	+4.5%
Pre-Tax ROE						32%	29%	+3 pt
At constant scope and exchange rates			<b>3Q04 / 3Q03</b>					<b>9M04 / 9M03</b>
<b>Net Banking Income</b>			<b>+2.8%</b>					<b>+3.9%</b>
Operating Expenses and Dep.			+2.0%					+2.1%
<b>Gross Operating Income</b>			<b>+3.8%</b>					<b>+6.3%</b>
Provisions			-32.6%					-13.9%
<b>Operating Income</b>			<b>+16.2%</b>					<b>+13.0%</b>
<b>Pre-Tax Income</b>			<b>+28.4%</b>					<b>+20.4%</b>

## BANCWEST

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

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>388</b>	<b>408</b>	<b>-4.9%</b>	<b>385</b>	<b>+0.8%</b>	<b>1,144</b>	<b>1,212</b>	<b>-5.6%</b>
Operating Expenses and Dep.	-183	-191	-4.2%	-184	-0.5%	-542	-588	-7.8%
<b>Gross Operating Income</b>	<b>205</b>	<b>217</b>	<b>-5.5%</b>	<b>201</b>	<b>+2.0%</b>	<b>602</b>	<b>624</b>	<b>-3.5%</b>
Provisions	-9	-22	-59.1%	-10	-10.0%	-34	-63	-46.0%
<b>Operating Income</b>	<b>196</b>	<b>195</b>	<b>+0.5%</b>	<b>191</b>	<b>+2.6%</b>	<b>568</b>	<b>561</b>	<b>+1.2%</b>
Amortisation of Goodwill	-33	-36	-8.3%	-34	-2.9%	-100	-113	-11.5%
Other Non Operating Items	-5	-5	+0.0%	-1	n.s.	-6	-6	+0.0%
<b>Pre-Tax Income</b>	<b>158</b>	<b>154</b>	<b>+2.6%</b>	<b>156</b>	<b>+1.3%</b>	<b>462</b>	<b>442</b>	<b>+4.5%</b>
Cost / Income	47.2%	46.8%	+0.4 pt	47.8%	-0.6 pt	47.4%	48.5%	-1.1 pt
Allocated Equity (Ebn)						1.5	1.6	-3.0%
Pre-Tax ROE						40%	38%	+3 pt
At constant scope and exchange rates			<b>3Q04 / 3Q03</b>					<b>9M04 / 9M03</b>
<b>Net Banking Income</b>			<b>+2.4%</b>					<b>+2.7%</b>
Operating Expenses and Dep.			+3.6%					+0.8%
<b>Gross Operating Income</b>			<b>+1.4%</b>					<b>+4.4%</b>
Provisions			-56.2%					-41.3%
<b>Operating Income</b>			<b>+7.6%</b>					<b>+9.4%</b>
<b>Pre-Tax Income</b>			<b>+9.4%</b>					<b>+12.5%</b>

- Pre-tax income up 9.4% at constant exchange rates
- NBI: sharp rise in outstandings (loans +10.2%, deposits +9.6% / 30/09/03) but margin eroded to 3.83% compared to 3.88% in 2Q04 and 4.24% in 3Q03
- Very low level of bad loans: NPLs/Loans 0.44% compared to 0.52% as at 30/06/04
- No scope effect this quarter
  - Acquisitions of Community First and of Union Safe Deposit completed on 31 October 2004

## CETELEM

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

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M 04	9M 03	9M 04 / 9M 03
<b>Net Banking Income</b>	<b>429</b>	<b>401</b>	<b>+7.0%</b>	<b>428</b>	<b>+0.2%</b>	<b>1,260</b>	<b>1,156</b>	<b>+9.0%</b>
Operating Expenses and Dep.	-220	-203	+8.4%	-223	-1.3%	-657	-594	+10.6%
<b>Gross Operating Income</b>	<b>209</b>	<b>198</b>	<b>+5.6%</b>	<b>205</b>	<b>+2.0%</b>	<b>603</b>	<b>562</b>	<b>+7.3%</b>
Provisions	-100	-98	+2.0%	-106	-5.7%	-302	-269	+12.3%
<b>Operating Income</b>	<b>109</b>	<b>100</b>	<b>+9.0%</b>	<b>99</b>	<b>+10.1%</b>	<b>301</b>	<b>293</b>	<b>+2.7%</b>
Amortisation of Goodwill	-12	-13	-7.7%	-11	+9.1%	-34	-39	-12.8%
Other Non Operating Items	41	24	+70.8%	32	+28.1%	97	57	+70.2%
<b>Pre-Tax Income</b>	<b>138</b>	<b>111</b>	<b>+24.3%</b>	<b>120</b>	<b>+15.0%</b>	<b>364</b>	<b>311</b>	<b>+17.0%</b>
Cost / Income	51.3%	50.6%	+0.7 pt	52.1%	-0.8 pt	52.1%	51.4%	+0.7 pt
Allocated Equity (Ebn)						1.5	1.4	+8.5%
Pre-Tax ROE						32%	30%	+2 pt
At constant scope and exchange rates			<b>3Q04 / 3Q03</b>					<b>9M 04 / 9M 03</b>
<b>Net Banking Income</b>			<b>+2.5%</b>					<b>+4.9%</b>
Operating Expenses and Dep.			+2.2%					+4.3%
<b>Gross Operating Income</b>			<b>+2.9%</b>					<b>+5.6%</b>
Provisions			-13.6%					+0.2%
<b>Operating Income</b>			<b>+18.5%</b>					<b>+10.5%</b>
<b>Pre-Tax Income</b>			<b>+31.9%</b>					<b>+20.2%</b>

- 24.3% rise in pre-tax income
- France:
  - 7.3% growth in outstandings (+0.5% excluding the FRB partnership) / 30/09/03
  - Declining margins
- Outside France: sharp rise in outstandings and profitability
- Combined ratio\* improved: 74.6% in 3Q04 compared to 75.1% in 3Q03  
*\*(Operating expenses and depreciation + Provisions)/NBI*

## OTHER HIGHLIGHTS

- **BNP Paribas Lease Group**
  - Sustained growth in outstandings outside France (+15.2% / 30/09/03); France is stable
- **UCB**
  - Acquisition\* under way of Abbey National France's residential mortgage business  
*\* Subject to regulatory approval*
- **Arval**
  - Continued expansion across Continental Europe
    - 16% growth in the fleet / 30/09/03
    - opened a subsidiary in Slovakia
- **Emerging and Overseas Markets**
  - Secured business licenses in Kuwait and Saudi Arabia (openings scheduled for early 2005)

## FINANCIAL SERVICES – MANAGED OUTSTANDINGS

In billions of euros	Sep-04	Sep-03	% change 1 year /Sep-03
<b>Cetelem</b>	<b>31.5</b>	<b>28.3</b>	<b>+11.3%</b>
France (1)	19.2	17.9	+7.3%
Outside France	12.3	10.4	+18.2%
<b>BNP Paribas Lease Group MT</b>	<b>16.1</b>	<b>15.6</b>	<b>+3.1%</b>
France	12.4	12.4	0.0%
Europe (outside France)	3.8	3.3	+15.2%
<b>UCB Individuals</b>	<b>18.0</b>	<b>15.3</b>	<b>+17.7%</b>
France Individuals	9.8	9.1	+8.6%
Europe (outside France)	8.2	6.3	+30.9%
<b>Long Term Leasing with Services</b>	<b>5.5</b>	<b>4.5</b>	<b>+23.5%</b>
France	1.8	1.5	+18.1%
Europe (outside France)	3.8	3.0	+26.2%
<b>Arval</b>			
<b>Total Managed Vehicles (in thousands)</b>	<b>602</b>	<b>602</b>	<b>0.0%</b>
including financed vehicles	424	376	+12.8%

(1) Including FRB partnership at 30/06/04. At constant scope, outstandings' increase in France : +0.5% / 30/09/03.

## ASSET MANAGEMENT AND SERVICES

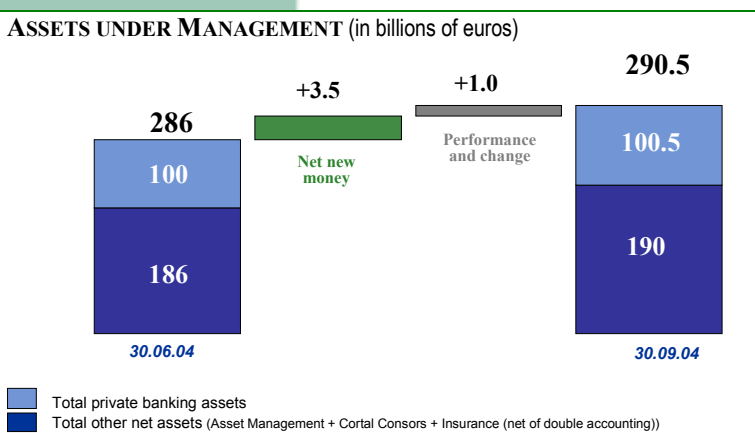
In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>701</b>	<b>630</b>	<b>+11.3%</b>	<b>730</b>	<b>-4.0%</b>	<b>2,119</b>	<b>1,827</b>	<b>+16.0%</b>
Operating Expenses and Dep.	-446	-416	+7.2%	-446	+0.0%	-1,332	-1,251	+6.5%
<b>Gross Operating Income</b>	<b>255</b>	<b>214</b>	<b>+19.2%</b>	<b>284</b>	<b>-10.2%</b>	<b>787</b>	<b>576</b>	<b>+36.6%</b>
Provisions	3	-2	n.s.	0	n.s.	-3	-5	n.s.
<b>Operating Income</b>	<b>258</b>	<b>212</b>	<b>+21.7%</b>	<b>284</b>	<b>-9.2%</b>	<b>784</b>	<b>571</b>	<b>+37.3%</b>
Amortisation of Goodwill	-19	-17	+11.8%	-17	+11.8%	-52	-53	-1.9%
Other Non Operating Items	0	10	n.s.	-1	n.s.	-3	2	n.s.
<b>Pre-Tax Income</b>	<b>239</b>	<b>205</b>	<b>+16.6%</b>	<b>266</b>	<b>-10.2%</b>	<b>729</b>	<b>520</b>	<b>+40.2%</b>
Cost / Income	63.6%	66.0%	-2.4 pt	61.1%	+2.5 pt	62.9%	68.5%	-5.6 pt
Allocated Equity (Ebn)						3.2	3.0	+8.4%
Pre-Tax ROE						30%	23%	+7 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 exchange rates	3Q04 / 3Q03	9M04 / 9M03
<b>Net Banking Income</b>	<b>+4.8%</b>	<b>+9.2%</b>
Operating Expenses and Dep.	+2.9%	+2.0%
<b>Gross Operating Income</b>	<b>+8.2%</b>	<b>+24.5%</b>
Provisions	n.s.	n.s.
<b>Operating Income</b>	<b>+10.3%</b>	<b>+25.6%</b>
<b>Pre-Tax Income</b>	<b>+6.5%</b>	<b>+28.3%</b>

Scope effect: consolidated the Group's real estate businesses from 1Q04, previously reflected in "other businesses" operations

- Growth in revenues and income in a lacklustre market environment



Net assets gathered 3Q04 : + €3.5 bn  
 (+5%\* of assets under management)  
 \*Annualised rate

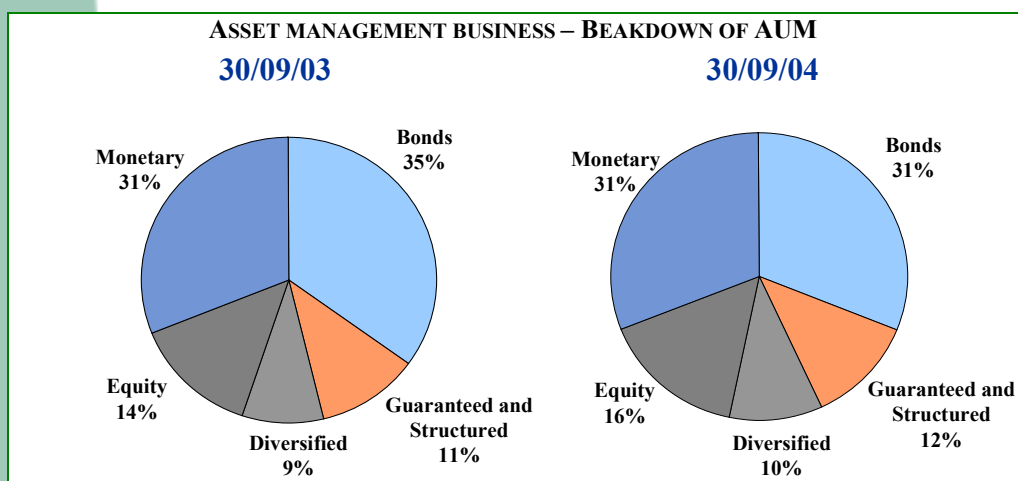
## WEALTH AND ASSET MANAGEMENT

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

	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
In millions of euros								
<b>Net Banking Income</b>	<b>336</b>	<b>293</b>	<b>+14.7%</b>	<b>356</b>	<b>-5.6%</b>	<b>1,033</b>	<b>838</b>	<b>+23.3%</b>
Operating Expenses and Dep.	-231	-210	+10.0%	-232	-0.4%	-692	-631	+9.7%
<b>Gross Operating Income</b>	<b>105</b>	<b>83</b>	<b>+26.5%</b>	<b>124</b>	<b>-15.3%</b>	<b>341</b>	<b>207</b>	<b>+64.7%</b>
Provisions	2	-3	n.s.	3	n.s.	0	-6	n.s.
<b>Operating Income</b>	<b>107</b>	<b>80</b>	<b>+33.8%</b>	<b>127</b>	<b>-15.7%</b>	<b>341</b>	<b>201</b>	<b>+69.7%</b>
Amortisation of Goodwill	-11	-9	+22.2%	-9	+22.2%	-29	-26	+11.5%
Other Non Operating Items	2	8	n.s.	2	+0.0%	4	1	n.s.
<b>Pre-Tax Income</b>	<b>98</b>	<b>79</b>	<b>+24.1%</b>	<b>120</b>	<b>-18.3%</b>	<b>316</b>	<b>176</b>	<b>+79.5%</b>
Cost / Income	68.8%	71.7%	-2.9 pt	65.2%	+3.6 pt	67.0%	75.3%	-8.3 pt
Allocated Equity (Ebn)						1.0	0.9	+13.4%
At constant scope and exchange rates								
			<b>3Q04 / 3Q03</b>					<b>9M04 / 9M03</b>
<b>Net Banking Income</b>			<b>+2.3%</b>					<b>+10.1%</b>
Operating Expenses and Dep.			+1.3%					+0.6%
<b>Gross Operating Income</b>			<b>+4.6%</b>					<b>+36.4%</b>

Scope effect: consolidated the Group's real estate businesses from 1Q04, previously reflected in "other businesses" operations

- 2.3% rise in NBI and 4.6% growth in GOI, at constant scope, despite a significant slowdown in stock market related business
- **Cortal Consors**
  - 54,000 new clients since the beginning of the year, including 13,600 in 3Q04
  - Launch of Euroweb, European financial news and information portal
- **Private Banking**
  - Acquisition\* of two banks in Monaco (€1bn of assets under management)  
\* subject to regulatory approval
- **Asset Management**
  - First foreign company to have received approval to provide third-party asset management services in South Korea



- **Real Estate services**
  - Bought out Atis Real International's remaining 50.1% stake in October, bringing the Group's equity holding to 100%

## INSURANCE

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>219</b>	<b>188</b>	<b>+16.5%</b>	<b>209</b>	<b>+4.8%</b>	<b>625</b>	<b>532</b>	<b>+17.5%</b>
Operating Expenses and Dep.	-98	-88	+11.4%	-93	+5.4%	-285	-261	+9.2%
<b>Gross Operating Income</b>	<b>121</b>	<b>100</b>	<b>+21.0%</b>	<b>116</b>	<b>+4.3%</b>	<b>340</b>	<b>271</b>	<b>+25.5%</b>
Provisions	1	1	n.s.	-3	n.s.	-3	1	n.s.
<b>Operating Income</b>	<b>122</b>	<b>101</b>	<b>+20.8%</b>	<b>113</b>	<b>+8.0%</b>	<b>337</b>	<b>272</b>	<b>+23.9%</b>
Non Operating Items	-2	2	n.s.	-5	n.s.	-11	4	n.s.
<b>Pre-Tax Income</b>	<b>120</b>	<b>103</b>	<b>+16.5%</b>	<b>108</b>	<b>+11.1%</b>	<b>326</b>	<b>276</b>	<b>+18.1%</b>
Cost / Income	44.7%	46.8%	-2.1 pt	44.5%	+0.2 pt	45.6%	49.1%	-3.5 pt
Allocated Equity (Ebn)						2.0	1.8	+10.2%

- Good performance of savings and protection business
  - France: assets gathered +26.9% / 3Q03 (compared to +7.2% for the market)
    - share of unit-linked insurance products: 26% in 9M04
  - Outside France: assets gathered +31.7% / 3Q03
- Very sharp rise in NBI and GOI
  - NBI: +16.5% / 3Q03
  - GOI: +21.0% / 3Q03

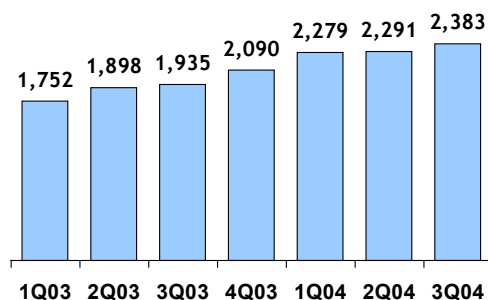
## SECURITIES SERVICES

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>146</b>	<b>149</b>	<b>-2.0%</b>	<b>165</b>	<b>-11.5%</b>	<b>461</b>	<b>457</b>	<b>+0.9%</b>
Operating Expenses and Dep.	-117	-118	-0.8%	-121	-3.3%	-355	-359	-1.1%
<b>Gross Operating Income</b>	<b>29</b>	<b>31</b>	<b>-6.5%</b>	<b>44</b>	<b>-34.1%</b>	<b>106</b>	<b>98</b>	<b>+8.2%</b>
Provisions	0	0	+0.0%	0	+0.0%	0	0	+0.0%
<b>Operating Income</b>	<b>29</b>	<b>31</b>	<b>-6.5%</b>	<b>44</b>	<b>-34.1%</b>	<b>106</b>	<b>98</b>	<b>+8.2%</b>
Amortisation of Goodwill	-5	-5	+0.0%	-5	+0.0%	-14	-18	-22.2%
Other Non Operating Items	-3	-3	+0.0%	-1	n.s.	-5	-12	n.s.
<b>Pre-Tax Income</b>	<b>21</b>	<b>23</b>	<b>-8.7%</b>	<b>38</b>	<b>-44.7%</b>	<b>87</b>	<b>68</b>	<b>+27.9%</b>
Cost / Income	80.1%	79.2%	+0.9 pt	73.3%	+6.8 pt	77.0%	78.6%	-1.6 pt
Allocated Equity (Ebn)						0.3	0.3	-15.3%

- Growth in assets under custody: +23% / 3Q03
- Limited drop in NBI in a market marked by a small volume of transactions
- BPSS ranked number 1 for quality of service in 8 European countries  
(Germany, Belgium, Spain, France, Greece, Italy, Netherlands, Portugal)  
Source: Global Custodian's Annual Survey of Agent Banks, Fall 2004

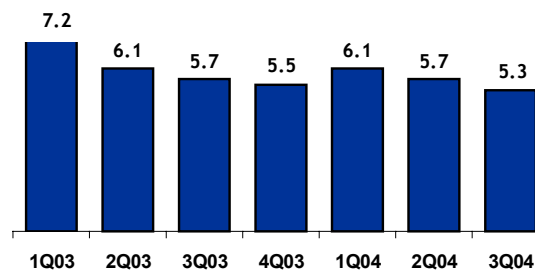
### ASSETS UNDER CUSTODY (end of the period)

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



## CORPORATE AND INVESTMENT BANKING

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>1,327</b>	<b>1,389</b>	<b>-4.5%</b>	<b>1,453</b>	<b>-8.7%</b>	<b>4,275</b>	<b>4,492</b>	<b>-4.8%</b>
<i>Incl. Trading Revenues*</i>	665	769	-13.5%	828	-19.7%	2,332	2,737	-14.8%
Operating Expenses and Dep.	-757	-810	-6.5%	-826	-8.4%	-2,408	-2,633	-8.5%
<b>Gross Operating Income</b>	<b>570</b>	<b>579</b>	<b>-1.6%</b>	<b>627</b>	<b>-9.1%</b>	<b>1,867</b>	<b>1,859</b>	<b>+0.4%</b>
Provisions	27	-168	n.s.	-7	+0.0%	-37	-484	-92.4%
<b>Operating Income</b>	<b>597</b>	<b>411</b>	<b>+45.3%</b>	<b>620</b>	<b>-3.7%</b>	<b>1,830</b>	<b>1,375</b>	<b>+33.1%</b>
Amortisation of Goodwill	-7	-5	+40.0%	-7	n.s.	-16	-14	+14.3%
Other Non Operating Items	17	93	n.s.	51	n.s.	71	96	-26.0%
<b>Pre-Tax Income</b>	<b>607</b>	<b>499</b>	<b>+21.6%</b>	<b>664</b>	<b>-8.6%</b>	<b>1,885</b>	<b>1,457</b>	<b>+29.4%</b>
Cost / Income	57.0%	58.3%	-1.3 pt	56.8%	+0.2 pt	56.3%	58.6%	-2.3 pt
Allocated Equity (Ebn)						7.2	7.0	+3.7%
Pre-Tax ROE						35%	28%	+7 pt

\* Including customer activity and related revenues

- GOI has held up well in a lacklustre market environment
  - 6.5% fall in costs while NBI was down 4.5% / 3Q03
- Sharp rise in operating income (+ 45.3% / 3Q03)
  - Cost of risk:
    - use of part of the general provisions in the US (\$29mn) and in Europe (€29mn) in line with the amount of new specific provisions
    - write-backs for certain older files
- 35% pre-tax ROE and 56.3% cost/income ratio for 9M04

### A SOUND BUSINESS – 9M04

- **Bond Issues (bookrunners)**
  - # 2 world-wide for corporate bonds in euros
- **Structured Finance**
  - # 3 in Europe for syndicated credit, *bookrunner*
  - # 5 world-wide for project finance, *mandated lead arranger*
  - # 6 world-wide for syndicated credit, *bookrunner*
- **Mergers and Acquisitions (completed deals, by amount)**
  - # 1 in France
  - # 5 in Europe

Sources : IFR – Thomson Financial

## FINANCING BUSINESSES

In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>562</b>	<b>498</b>	<b>+12.9%</b>	<b>557</b>	<b>+0.9%</b>	<b>1,701</b>	<b>1,484</b>	<b>+14.6%</b>
Operating Expenses and Dep.	-245	-242	+1.2%	-243	+0.8%	-726	-720	+0.8%
<b>Gross Operating Income</b>	<b>317</b>	<b>256</b>	<b>+23.8%</b>	<b>314</b>	<b>+1.0%</b>	<b>975</b>	<b>764</b>	<b>+27.6%</b>
Provisions	27	-169	n.s.	0	n.s.	-31	-493	-93.7%
<b>Operating Income</b>	<b>344</b>	<b>87</b>	<b>x4,0</b>	<b>314</b>	<b>+9.6%</b>	<b>944</b>	<b>271</b>	<b>x3,5</b>
Non Operating Items	14	-17	n.s.	34	n.s.	53	-26	n.s.
<b>Pre-Tax Income</b>	<b>358</b>	<b>70</b>	<b>x5,1</b>	<b>348</b>	<b>+2.9%</b>	<b>997</b>	<b>245</b>	<b>x4,1</b>
Cost / Income	43.6%	48.6%	-5.0 pt	43.6%	+0,0 pt	42.7%	48.5%	-5.8 pt
Allocated Equity (Ebn)						4.5	4.3	+3.6%

- Sharp rise in business and results
  - Revenue earnings up 12.9% / 3Q03: good performance of all the business lines
  - GOI up 23.8% / 3Q03

## ADVISORY AND CAPITAL MARKET

	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
In millions of euros								
<b>Net Banking Income</b>	<b>765</b>	<b>891</b>	<b>-14.1%</b>	<b>896</b>	<b>-14.6%</b>	<b>2,574</b>	<b>3,008</b>	<b>-14.4%</b>
Operating Expenses and Dep.	-512	-568	-9.9%	-583	-12.2%	-1,682	-1,913	-12.1%
<b>Gross Operating Income</b>	<b>253</b>	<b>323</b>	<b>-21.7%</b>	<b>313</b>	<b>-19.2%</b>	<b>892</b>	<b>1,095</b>	<b>-18.5%</b>
Provisions	0	1	n.s.	-7	n.s.	-6	9	n.s.
<b>Operating Income</b>	<b>253</b>	<b>324</b>	<b>-21.9%</b>	<b>306</b>	<b>-17.3%</b>	<b>886</b>	<b>1,104</b>	<b>-19.7%</b>
Non Operating Items	-4	105	n.s.	10	n.s.	2	108	n.s.
<b>Pre-Tax Income</b>	<b>249</b>	<b>429</b>	<b>-42.0%</b>	<b>316</b>	<b>-21.2%</b>	<b>888</b>	<b>1,212</b>	<b>-26.7%</b>
Cost / Income	66.9%	63.7%	+3.2 pt	65.1%	+1.8 pt	65.3%	63.6%	+1.7 pt
Allocated Equity (Ebn)						2.7	2.6	+3.9%

- Difficult market environment
  - Equity and Advisory: revenues held up well
  - Fixed Income: fall in customer business and revenues
- Maintained conservative risk policy
  - Average quarterly VaR (Value at Risk, 1 day - 99%) less than €40mn since the beginning of 2004
  - Particularly low level in 3Q04: €26mn in average ; €27 mn as at 30/09/04

### 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
Commodities	1	1	1	1	2	3	3	3	2	2	2	2
Change	8	3	4	3	3	2	1	2	3	2	3	2
Equities	10	7	26	33	27	21	12	17	13	14	18	15
Interest rate	35	58	26	36	24	25	43	23	26	18	24	16
Credit									13	14	12	15
Netting	-17	-13	-25	-33	-28	-28	-21	-23	-35	-25	-31	-23
<b>Total VaR</b>	<b>37</b>	<b>56</b>	<b>32</b>	<b>40</b>	<b>28</b>	<b>23</b>	<b>38</b>	<b>22</b>	<b>22</b>	<b>25</b>	<b>28</b>	<b>27</b>

Last market trading day of the period

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

## BNP PARIBAS CAPITAL

	3Q04	3Q03	2Q04	9M04	9M03
In millions of euros					
<b>Net Capital Gains</b>	<b>144</b>	<b>137</b>	<b>191</b>	<b>674</b>	<b>534</b>
Other Net Income	-3	-8	20	-5	-14
Operating Expenses and Dep.	-8	-10	-6	-23	-29
<b>Pre-Tax Income</b>	<b>133</b>	<b>119</b>	<b>205</b>	<b>646</b>	<b>491</b>

- Continued disinvestments:
  - Main disposal during the quarter: Keolis
- Portfolio Value:
  - Estimated value: €3.4bn (€3.5 bn as at 30/06/04)
  - Unrealised capital gains: €1.1bn (€1.1bn as at 30/06/04)

## BALANCE SHEET ITEMS

In billions of euros	30-Sep-04	30-Jun-04	31-Dec-03
Shareholders Equity, Group Share	28.1	27.5	27.1
Net Unrealised Capital Gains	2.0	2.1	2.1
Total Capital ratio (a)	10.8%	11.4%	12.9%
Tier One ratio (a)	8.0%	8.4%	9.4%
Doubtful Customers	13.0	13.6	14.1
Specific Provisions	8.9	9.2	9.4
Specific Provisions/ Doubtful Customers (1)	68%	68%	67%
Reserve for General Banking Risks	0.8	0.8	0.8
In millions of euros	3Q04	2Q04	4Q03
Value at Risk (1 day 99%) end of period	27	28	22
Average Quarterly Value at Risk (1 day 99%)	26	40	34

(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) Estimates. As at 30/09/04, based on estimated Risk Weighted Assets of €316.7 bn after acquisitions in October of 100% of A tis Real International, Community First Bankshares and Union Safe Deposit Bank

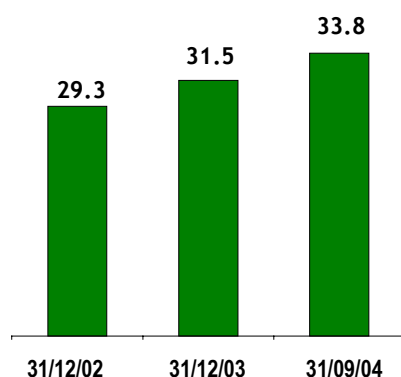
## NUMBER OF SHARE

in millions and in euros	9M03	2003	1H04	9M04
Number of Shares (end of period)	903.2	903.2	878.6	884.7
Number of Shares excluding Treasury Shares (end of period)	877.7	858.4	832.5	832.5
Average number of Shares outstanding excluding Treasury Shares	871.9	872.0	847.6	834.4

- Share buybacks completed during the third quarter: €347mn
- Buybacks to be completed as part of the neutralisation of shares issued to employees: roughly €100mn as of 30 September 2004

### BOOK VALUE PER SHARE\*

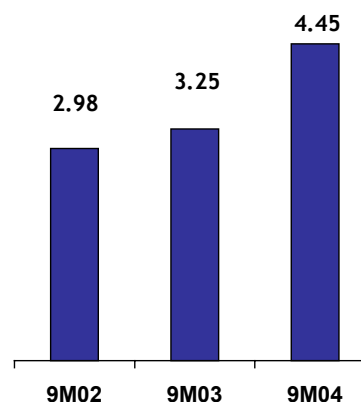
(in euros)



\* Book value (not re-evaluated and after dividends) divided by the number of shares outstanding

### EARNINGS PER SHARE\*\*

(in euros)



\*\* Net Result Group Share divided by the average number of shares outstanding

## RATINGS

S&P	AA	Stable outlook	Rating upgraded to AA on 06/07/04
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

## RESULT HISTORY OF THE CORE BUSINESSES

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

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

\* including Real Estate Services since 1Q04

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

\* Including customer activity and related revenues

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

\* Excluding Real Estate Services since 1Q04

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