

# Results as at 31 March 2005

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*All growth rates and comparisons indicated in this presentation are on a comparable accounting standard basis, except where expressly stated. These figures are the result of a comparison of Q1 2005 results calculated on the basis of IFRS accounting standards as adopted by the European Union for 2005 and a simulated restatement of Q1 2004 and Q4 2004 results on the basis of these same accounting standards. The corresponding simulated figures have not been audited.*

# Presentation Overview

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- **Group Results**
- Retail Banking
- Asset Management and Services
- Corporate & Investment Banking
- BNP Paribas Capital
- Conclusion

## Strong growth in revenues and profits:

→ Net Banking Income	€5.6 bn (+19.3% / 1Q04)
→ Net Income Group Share	€1.7 bn (+56.4% / 1Q04)
→ Annualised ROE after-tax	23.8% (+7.0 pts / 1Q04)

- NBI excluding BNP Paribas Capital up 13.7% / 1Q04
  - strong organic growth since the start of 2004
  - significant impact of acquisition strategy
    - contribution of acquisitions realised in 2004 to 1Q05 NBI of €140mn, adding 3 points of growth

# BNP Paribas 1Q05

## Strong Growth Across All Core Businesses

**FRB**

Accelerating revenue growth trending towards 5% due to new sales and marketing systems and infrastructure

**IRFS**

Strong growth in Net Banking Income (+13%) due to buoyant organic growth (+6%), enhanced by acquisitions  
New growth levers in emerging markets

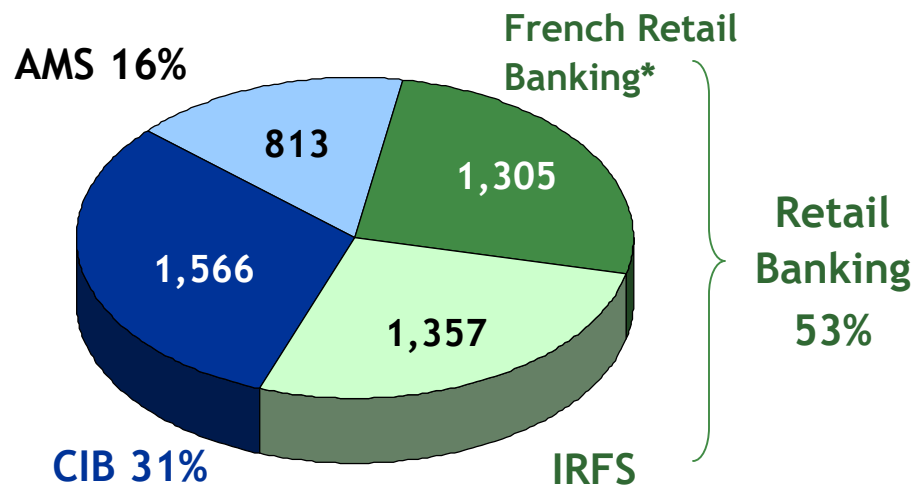
**AMS**

Strong growth in Net Banking Income (+17%) due to organic growth above 10% and added growth via acquisitions  
Record levels of net new inflows

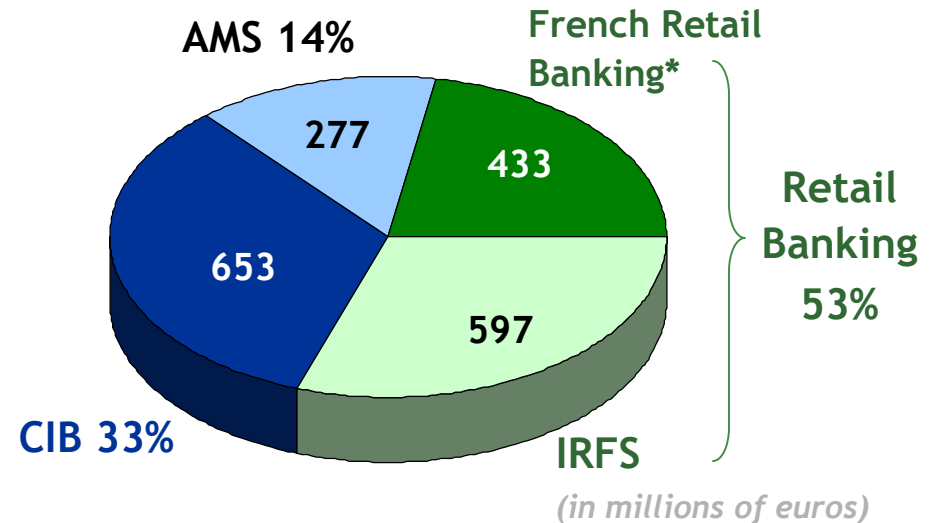
**CIB**

Revenues up 10%, Pre-tax Income up 35%  
Positioned as a leader in highly technical business segments

## Net Banking Income



## Gross Operating Income



### Net Banking Income - % Change 1Q05/1Q04 EU-IFRS

Retail Banking :	+10.7%
AMS :	+17.0%
CIB :	+9.9%

### Gross Operating Income - % Change 1Q05/1Q04 EU-IFRS

Retail Banking :	+16.6%
AMS :	+11.7%
CIB :	+14.4%

At constant scope and  
exchange rates

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS	1Q05 / 1Q04 EU-IFRS
+17.3%	<b>Net Banking Income</b>	<b>5,603</b>	<b>+19.3%</b>	<b>+17.6%</b>
-2.1%	Operating Expenses and Dep.	-3,143	+8.6%	+5.2%
<b>+57.1%</b>	<b>Gross Operating Income</b>	<b>2,460</b>	<b>+36.5%</b>	<b>+37.9%</b>
-26.4%	Provisions	-103	-62.4%	-62.5%
<b>+65.3%</b>	<b>Operating Income</b>	<b>2,357</b>	<b>+54.3%</b>	<b>+56.2%</b>
-17.3%	Associated companies and others	86	-31.7%	
<b>+59.7%</b>	<b>Pre-Tax Income</b>	<b>2,443</b>	<b>+47.7%</b>	<b>+49.0%</b>
+89.3%	Tax Expense	-619	+41.3%	
-11.1%	Minority Interests	-104	-10.3%	
<b>+58.4%</b>	<b>Net Income, Group Share</b>	<b>1,720</b>	<b>+56.4%</b>	<b>+57.8%</b>
-11.1 pt	<b>Cost / Income</b>	<b>56.1%</b>	<b>-5.5 pt</b>	
-7.6 pt	<b>Cost / Income without BNP Paribas Capital</b>	<b>59.8%</b>	<b>-2.7 pt</b>	
	<b>ROE after Tax</b>	<b>23.8%</b>	<b>+7.0 pt</b>	

- **NBI: €5,603mn, +19,3% / 1Q04 (+13,7% excluding BNP Paribas Capital)**
- **Gross operating income: €2,460mn, +36,5% / 1Q04 (+21.9% excluding BNP Paribas Capital)**
- **Cost/income excluding BNP Paribas Capital: 59.8%**
- **Net Income, Group Share: €1,720mn, a rise of €620mn / 1Q04**
- **Scope effects neutralised by exchange rate effect from gross operating income down to net income group share**

- **A healthy cash flow generation**
  - continues to finance the Group's sustained growth
    - Tier 1: 7.4% as at 31 March 2005
  - enables the launch of a new plan to buy back €600mn of shares in 2005
    - over and above the neutralisation of shares issued to employees
- **Share cancellations:**
  - 14 million shares cancelled on 10 May 2005, bringing the number of treasury shares to 41 million
  - 35 million additional shares to be cancelled\* during the course of 2005
- **830 million shares in circulation as at 12 May 2005**

*\*subject to the approval of the AGM and the CECEI*



# Presentation Overview

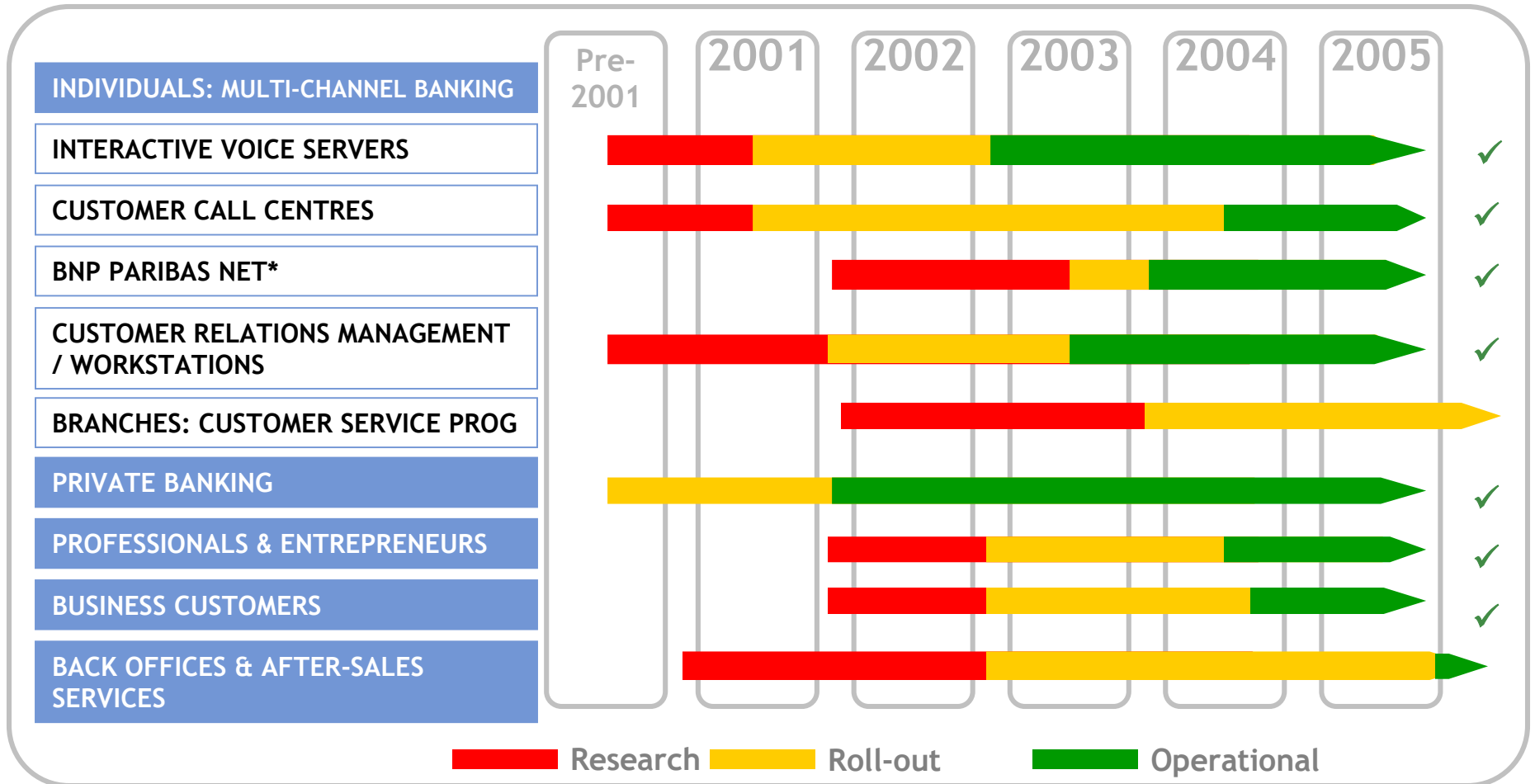
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- Retail Banking
  - **French Retail Banking**
  - International Retail Banking and Financial Services

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+5.8%	<b>Net Banking Income</b>	<b>1,350</b>	<b>+8.6%</b>
+5.4%	<i>Incl. Commissions</i>	565	+6.0%
+6.1%	<i>Incl. Interest Margin</i>	785	+10.6%
+0.0%	Operating Expenses and Dep.	-895	+3.4%
<b>+19.4%</b>	<b>Gross Operating Income</b>	<b>455</b>	<b>+20.4%</b>
-44.3%	Provisions	-44	-33.3%
<b>+36.1%</b>	<b>Operating Income</b>	<b>411</b>	<b>+31.7%</b>
+37.5%	Income Attributable to AMS	-22	+15.8%
<b>+36.0%</b>	<b>Pre-Tax Income of French Retail Bkg</b>	<b>389</b>	<b>+32.8%</b>
-3.8 pt	Cost / Income	66.3%	-3.3 pt
	Allocated Equity (Ebn)	5.0	+8.5%
	<b>Pre-Tax ROE</b>	<b>31%</b>	<b>+6 pt</b>

(1) including 100% of French private banking from NBI to Operating Income

- **Excellent revenue performance: spill-over effect of accelerated customer base growth in 2004**
  - buoyant business activity during 1Q05
    - commissions: strong rise due notably to increased revenues from fees on investment funds and transactions (+8.4% versus 1Q04)
    - interest margin: higher quarterly volatility due to IFRS
  - NBI growth trending towards +5% (+4% in 2004 and +3% in 2003)
- **Operating Expenses well contained**
- **Reduced Cost of Risk on RWA ratio: 23 bps in 1Q05 versus 39 bps in 2004**

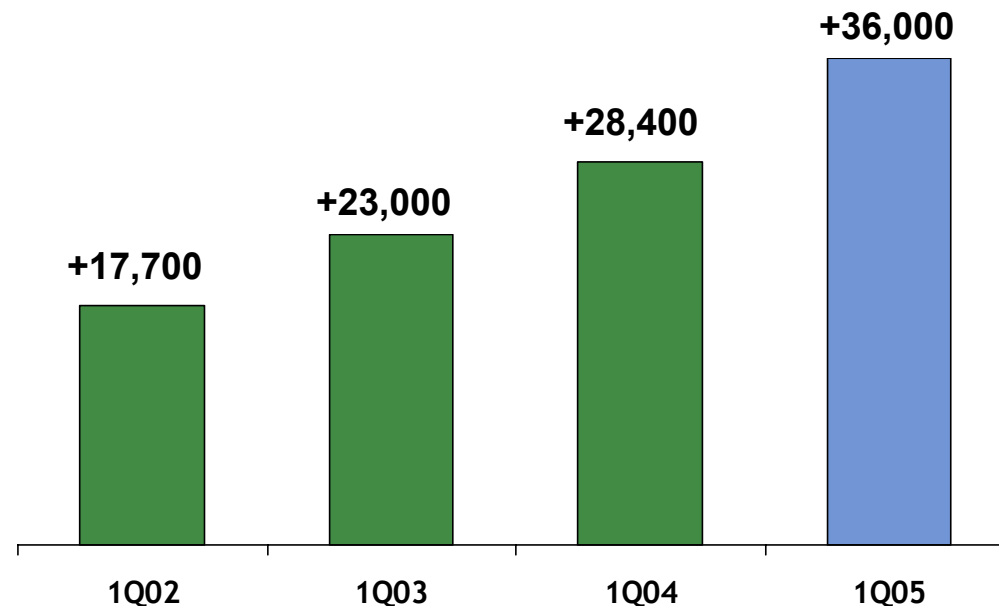


## New systems and infrastructure:

- focused on the satisfaction of each customer segment
- designed to ensure profitable and lasting development of customer bases

\* New version of BNP Net

Increase in the number of individual cheque and deposit accounts



- Mortgage lending momentum

- a source of new customers generating much higher profitability than average new clients

- Success of “Young Customer” set-up

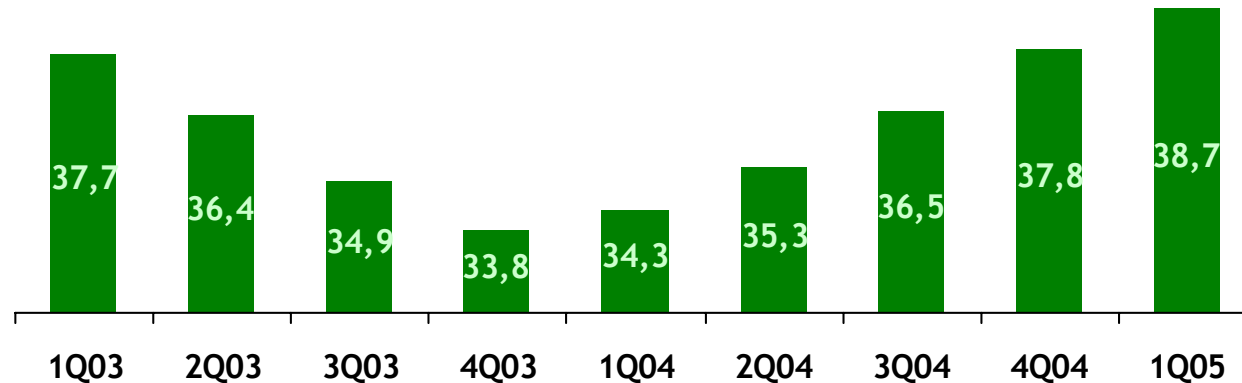
- new initiatives and innovative partnerships (Sony PlayStation, “*printemps du cinema*”, etc.)

- **Mortgages: outstanding loans up 22.2% versus 1Q04 (market share gain of 60 bps versus 1Q04<sup>(1)</sup>)**
  - the result of improvements made to sales and marketing organisation as well as processing quality standards
  - pricing in line with market averages<sup>(2)</sup>
- **Consumer lending: outstanding loans up 7.3% versus 1Q04 (market share gain of 25 bps versus 1Q04<sup>(1)</sup>)**
- **Savings inflows: very strong performance**
  - life insurance: record inflows during 1Q05 (€1.9bn, +19.9% versus 1Q04, market share gain of 40 bps versus 1Q04<sup>(1)</sup>)
  - mutual funds: a rise in inflows of 30.8% versus 1Q04
  - savings accounts: outstandings +7.0% versus 1Q04

(1) Source: monthly statistics of the Bank of France, FFSA

(2) As is generally the case in regards to individual banking services (sources: Le Monde, survey of January 2005; Institut National de la Consommation, survey of March 2005)

- Outstanding Business Loans (in € bn)



→ business loan growth outperformed the market during 1Q05, up 12.9% year-on-year, while respecting the same quality profitability and risk criteria

- Continued growth of cross-selling across business lines

Income vs. 1Q04

- Structured Finance : x 2
- Corporate Finance : x 3
- Derivatives : +70%
- Factoring : +40%
- Leasing : +15%

# Presentation Overview

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- Retail Banking
  - French Retail Banking
  - **International Retail Banking and Financial Services**

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+5.9%	<b>Net Banking Income</b>	<b>1,357</b>	<b>+13.1%</b>
-0.5%	Operating Expenses and Dep.	-760	+12.4%
<b>+15.3%</b>	<b>Gross Operating Income</b>	<b>597</b>	<b>+13.9%</b>
+41.5%	Provisions	-133	-7.6%
<b>+9.4%</b>	<b>Operating Income</b>	<b>464</b>	<b>+22.1%</b>
-18.8%	Associated Companies	26	+4.0%
-33.3%	Other Items	2	-75.0%
<b>+7.2%</b>	<b>Pre-Tax Income</b>	<b>492</b>	<b>+19.1%</b>
-3.6 pt	Cost / Income	56.0%	-0.3 pt
	Allocated Equity (Ebn)	5.4	+10.0%
	<b>Pre-Tax ROE</b>	<b>37%</b>	<b>+3 pt</b>

- **Pre-tax Income up 19.1% as compared to 1Q04**

- net banking income up 13.1%

- sustained organic growth: +6% at constant scope and exchange rates

- positive impact of acquisitions realised in 2004, especially in the US

- operating expenses contained: +3% at constant scope and exchange rates

- cost of risk down



1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+2.5%	<b>Net Banking Income</b>	<b>418</b>	<b>+12.7%</b>
-7.1%	Operating Expenses and Dep.	-208	+20.9%
<b>+14.1%</b>	<b>Gross Operating Income</b>	<b>210</b>	<b>+5.5%</b>
n.s.	Provisions	-11	-31.3%
<b>+12.4%</b>	<b>Operating Income</b>	<b>199</b>	<b>+8.7%</b>
n.s.	Other Non Operating Items	-1	n.s.
<b>+11.9%</b>	<b>Pre-Tax Income</b>	<b>198</b>	<b>+8.2%</b>
-5.1 pt	Cost / Income	49.8%	+3.4 pt
	Allocated Equity (Ebn)	1.7	+18.3%
	<b>Pre-Tax ROE</b>	<b>46%</b>	-4 pt

*Contribution of BancWest and its subsidiaries to IRFS core business results*

- **Pre-tax income up 8.2% as compared to 1Q04**
- **Integration of Community First and Union Safe Deposit according to schedule:**
  - IT system migration completed as of January 2005, in less than 3 months
  - exceptional costs of consolidation concentrated over 4Q04 and 1Q05
  - synergies confirmed (USD50mn in cost savings for 2005 )
- **Interest margin: 3.83% in 1Q05, down 27 bps vs. 1Q04, stabilisation expected close to this level**
- **NPLs / Loans ratio of 0.45%, stable versus 31 December 2004**

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+6.6%	<b>Net Banking Income</b>	<b>451</b>	<b>+9.2%</b>
-0.4%	Operating Expenses and Dep.	-231	+7.9%
<b>+15.2%</b>	<b>Gross Operating Income</b>	<b>220</b>	<b>+10.6%</b>
+14.0%	Provisions	-106	-2.8%
<b>+16.3%</b>	<b>Operating Income</b>	<b>114</b>	<b>+26.7%</b>
-22.6%	Associated Companies	24	+4.3%
<b>+7.0%</b>	<b>Pre-Tax Income</b>	<b>138</b>	<b>+16.0%</b>
-3.6 pt	Cost / Income	51.2%	-0.6 pt
	Allocated Equity (Ebn)	1.5	+2.1%
	<b>Pre-Tax ROE</b>	<b>36%</b>	<b>+4 pt</b>

*Contribution of Cetelem and its subsidiaries to IRFS core business results*

- **NBI up 9.2% and pre-tax income up 16% versus 1Q04**
- **Very strong performance outside France**
- **Operating expenses well contained**
- **Good risk control**
- **Acquisition in April 2005 of Credisson\*, #2 in consumer finance in Romania**

**Financial services, excluding consumer lending:  
rapid growth and leading positions in Europe**



- Outstandings exceeded €43bn as at 31.03.05, up 17% year-on-year
- Rapid year-on-year progression of revenues and earnings:
  - NBI: €318mn, up 14.8% vs. 1Q04
  - Pre-tax income: €117mn, up 27.2% vs. 1Q04

- **Strong growth in revenues and earnings:**
  - NBI: €163mn, up 17.3% y-on-y
  - Pre-tax income: €52mn, +33.3%
- **Acquisition of 50 % of Türk Ekonomi Bankasi finalised on 11 February 2005**
  - a growth platform for retail activities in Turkey
  - high revenue synergy potential with other activities of the Group (AMS, CIB, intra-Mediterranean trade)
- **Continued rapid growth in North Africa and the Gulf states**
  - start-up in Kuwait in 1Q05
  - planned branch openings in 2005: 41 in the Maghreb countries and 10 in Egypt
    - 23% expansion in the network of branches in these countries

# Emerging Markets: Turkey, Middle-East, North Africa

Strong growth reinforced by cross-selling,  
in a rapidly-growing geographic zone

## ALGERIA

- 5 branches
- 30 branch openings through 2007 of which 10 in 2005

- Total population 255mn
- Total GDP 2004 USD930bn (+6% vs. 2003)

## TURKEY

- TEB (50%)
- 87 branches
- 63 branch openings through 2007 of which 15 in 2005
- Opening of 3 Trade Centres in 2005

## LEBANON

- 5 branches
- Develop private banking

## MOROCCO

- BMCI (65%), Cetelem and Arval
- 154 branches
- 46 branch openings through 2007 of which 16 in 2005

## QATAR BAHRAIN UAE

- 4 sites
- Strong cross-selling with AMS and CIB

## TUNISIA

- UBCI (50%)
- 52 branches
- 45 branch openings through 2007 of which 15 in 2005

## EGYPT

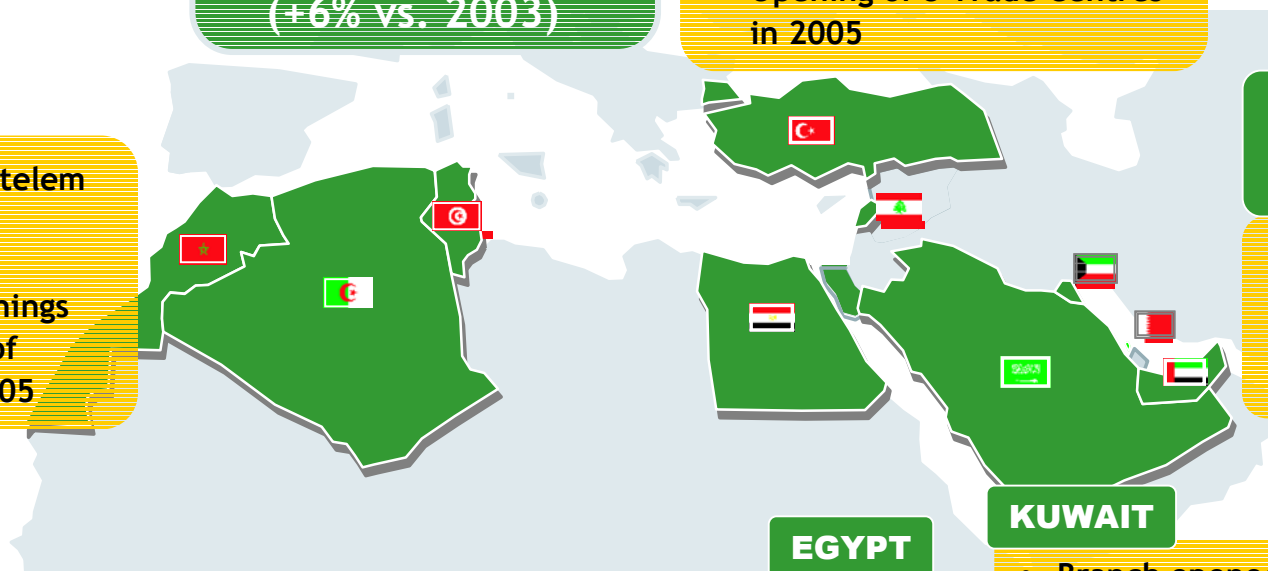
- BNP Paribas Cairo (87%)
- 7 branches
- 23 branch openings through 2007 of which 10 in 2005

## KUWAIT

- Branch opened in March 05

## SAUDI ARABIA

- License obtained
- Opening 1st half 05



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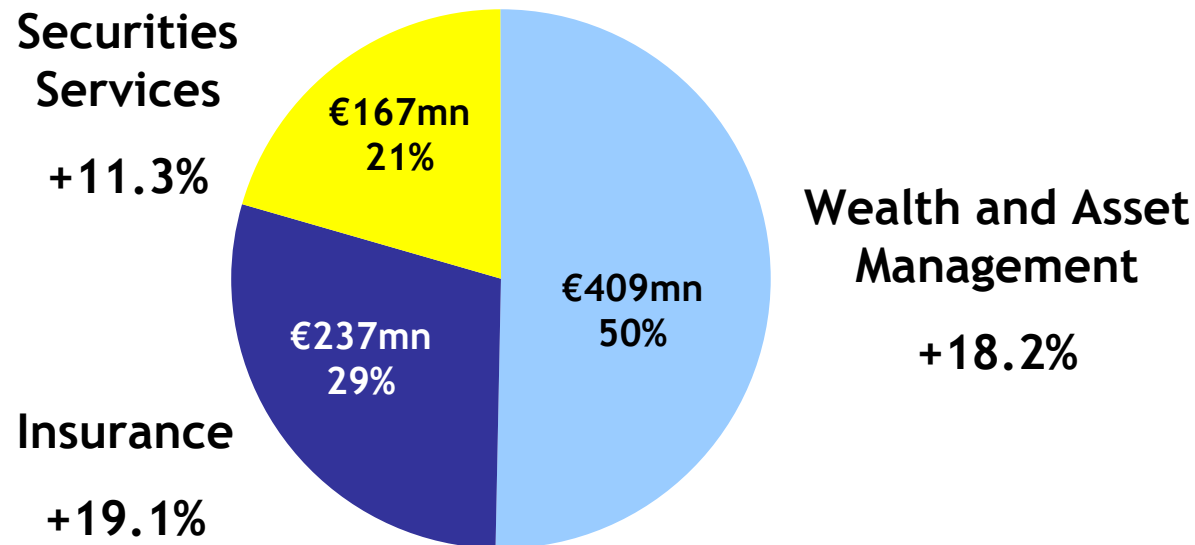
1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
-0.2%	<b>Net Banking Income</b>	<b>813</b>	<b>+17.0%</b>
-2.5%	Operating Expenses and Dep.	-536	+19.9%
<b>+4.5%</b>	<b>Gross Operating Income</b>	<b>277</b>	<b>+11.7%</b>
n.s.	Provisions	-3	n.s.
<b>+4.2%</b>	<b>Operating Income</b>	<b>274</b>	<b>+12.8%</b>
n.s.	Associated Companies	0	n.s.
n.s.	Other Items	1	n.s.
<b>+2.2%</b>	<b>Pre-Tax Income</b>	<b>275</b>	<b>+13.6%</b>
-1.6 pt	<b>Cost / Income</b>	<b>65.9%</b>	<b>+1.6 pt</b>
	Allocated Equity (Ebn)	3.5	+13.3%
	<b>Pre-Tax ROE</b>	<b>31%</b>	<b>+0 pt</b>

- **Strong organic growth across all business lines vs. 1Q04**
  - NBI: +10.9% at constant scope\* and exchange rates
  - Operating expenses rose 7.9% at constant scope\* and exchange rates
- **Pre-tax income up 18.7% at constant scope\* and exchange rates**

\*Scope effect due essentially to the acquisition of Atis Real on 1 April 2004

**Assets under management\*: €361bn**  
**Assets under custody: €2,621bn**  
**Present in over 40 countries**

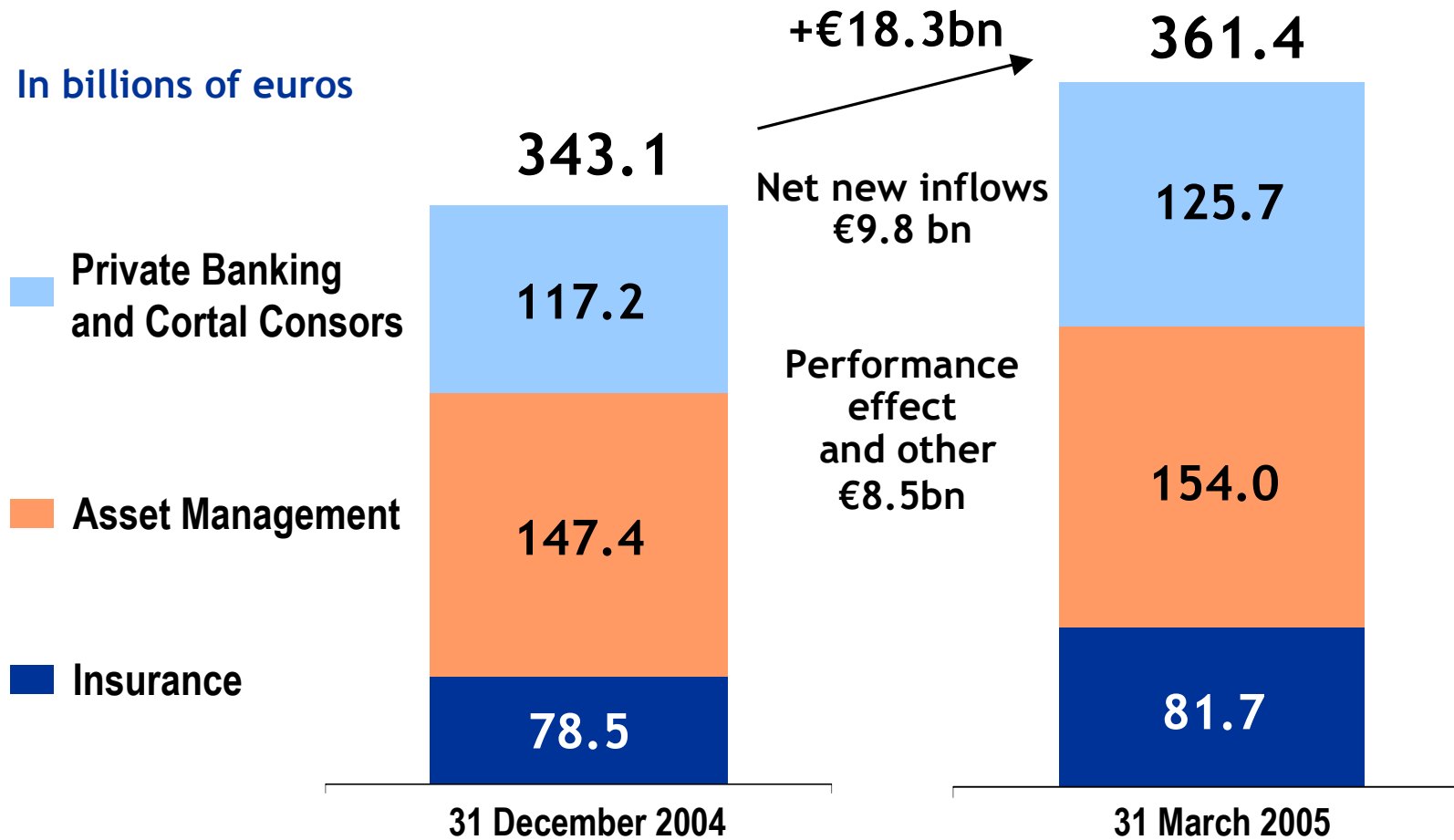
**NBI 1Q05: €813mn, +17.0% vs. 1Q04**



\* Total assets under management as at 31 March 2005 including cross-selling among AMS business lines



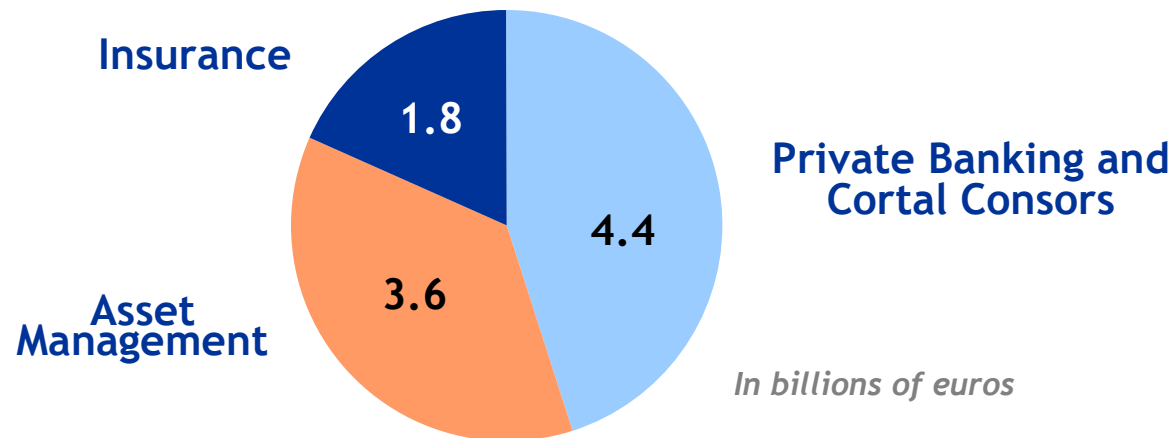
# Strong Growth of Assets Under Management



Total assets under management net of cross-selling among AMS business lines :  
€308.8bn as at 31 March 2005 versus €292.1bn as at 31 December 2004

## Record Net New Inflows for 1Q05

- Net new inflows\* as at 1Q05: €9.8bn, representing 11.4%\*\* of assets under management
  - very strong performance in all businesses, especially within the institutional client segment



- Net new inflows (excluding cross-selling among AMS business lines): €8.8bn versus €4.3bn in 1Q04

\* Including cross-selling among AMS business lines

\*\* Annualised rate

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
-4.2%	<b>Net Banking Income</b>	<b>409</b>	<b>+18.2%</b>
-7.6%	Operating Expenses and Dep.	-292	+24.3%
+5.4%	<b>Gross Operating Income</b>	<b>117</b>	<b>+5.4%</b>

- **Very strong net inflow performance of €8bn in 1Q05**
- **Buoyant growth of highly-technical asset management**
  - alternative and structured asset management: €21.0bn of assets under management as at 31/03/05 vs. €19.5bn as at 31/12/04
  - launch of new tracker products in a partnership with AXA IM
- **Continued international development**
  - acquisition\* of the Dutch private bank Nachenius Tjeenk & Co. (assets under management: €1.3bn)
- **GOI up 14.2% at constant scope\*\* and exchange rates**

\* Subject to regulatory approval

\*\*Scope effect due essentially to the acquisition of Atis Real on 1 April 2004

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
-1.7%	<b>Net Banking Income</b>	<b>237</b>	<b>+19.1%</b>
-0.9%	Operating Expenses and Dep.	-111	+18.1%
-2.3%	<b>Gross Operating Income</b>	<b>126</b>	<b>+20.0%</b>

- **Strong income growth**

- NBI up 19.1%

- GOI up 20.0%

- **Total assets gathered up 13% versus 1Q04**

- France: record quarter of inflows from individuals and very good performance of unit-linked products (30% of asset inflows in 1Q05, compared to 26% for the market)

- outside of France: strong growth in asset inflows of 24%, notably in Asia (South Korea and Taiwan)

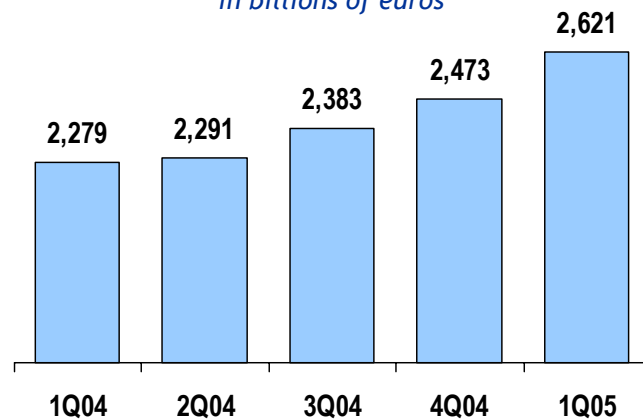
- personal protection products: premium income up 9%

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+13.6%	<b>Net Banking Income</b>	<b>167</b>	+11.3%
+9.0%	Operating Expenses and Dep.	-133	+12.7%
+36.0%	<b>Gross Operating Income</b>	<b>34</b>	+6.3%

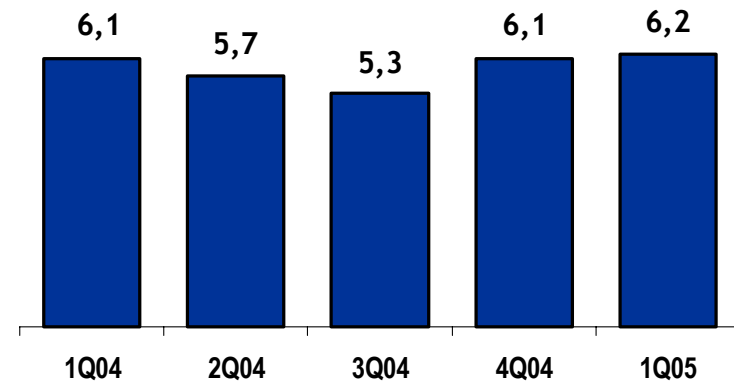
- **NBI up 11.3% versus 1Q04**

- 15% rise in assets under custody versus 31 March 04
- sustained commercial drive in global custody and fund administration

**Assets under custody (end of period)**  
*in billions of euros*



**Number of transactions**  
*in millions of transactions*



Securities Services

GROUP    RETAIL    **AMS**    CIB

# Presentation Overview

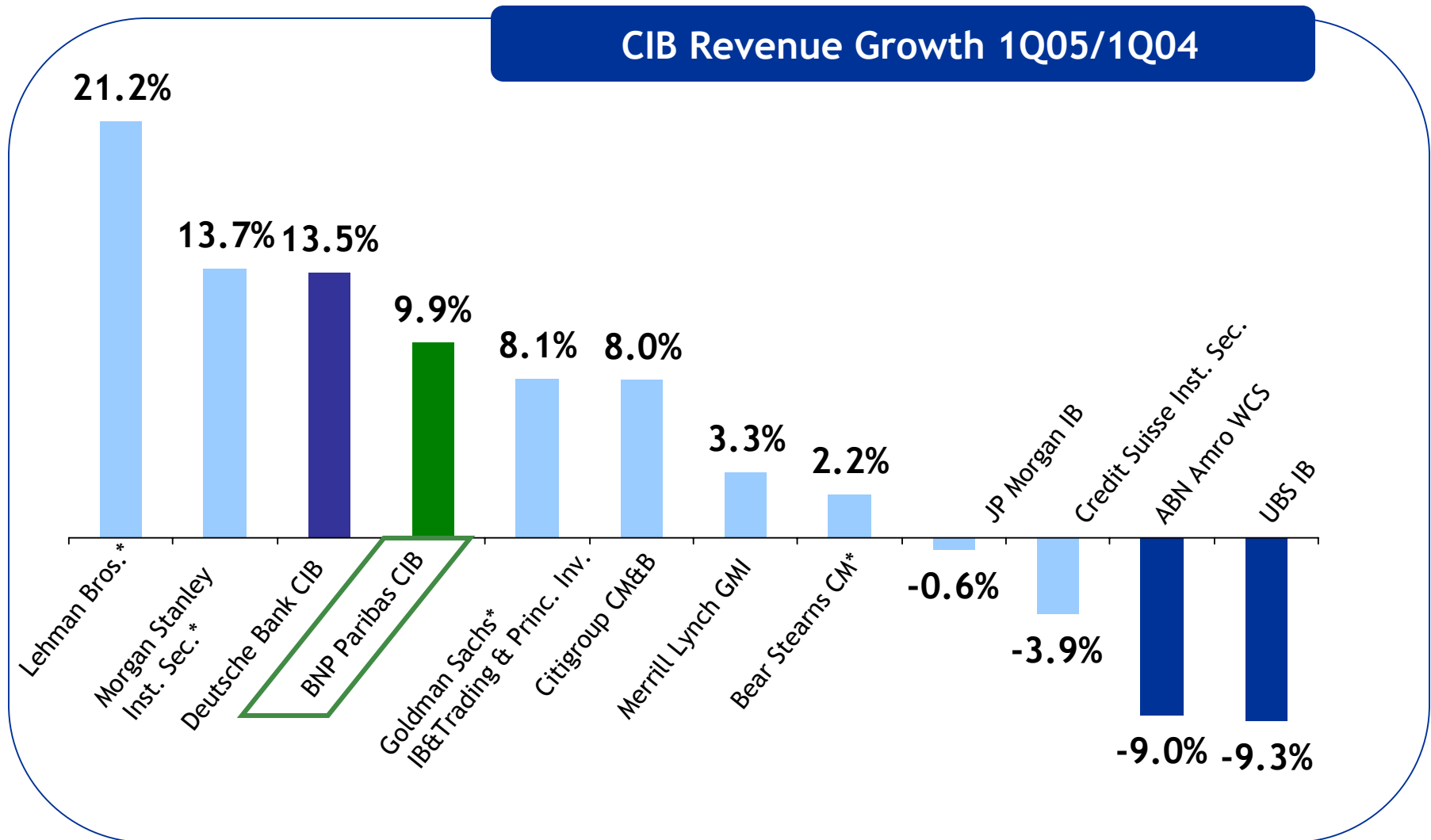
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1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+14.4%	<b>Net Banking Income</b>	<b>1,566</b>	<b>+9.9%</b>
+5.3%	Operating Expenses and Dep.	-913	+6.9%
<b>+30.1%</b>	<b>Gross Operating Income</b>	<b>653</b>	<b>+14.4%</b>
n.s.	Provisions	47	n.s.
<b>+47.1%</b>	<b>Operating Income</b>	<b>700</b>	<b>+34.9%</b>
+6.7%	Non Operating Items	16	+60.0%
<b>+45.8%</b>	<b>Pre-Tax Income</b>	<b>716</b>	<b>+35.3%</b>
-5.0 pt	<b>Cost / Income</b>	<b>58.3%</b>	<b>-1.6 pt</b>
	Allocated Equity (Ebn)	8.4	+28%
	<b>Pre-Tax ROE</b>	<b>34%</b>	<b>+2 pt</b>

- **Excellent business and financial performance**
  - increased commercial penetration
- **Improvement of the Cost/Income ratio**
  - NBI up 9.9%, rise in Operating Expenses limited to 6.9%
- **A favourable credit risk environment**
- **Strong rise in Operating Income: +34.9%**

# CIB 1Q05 - Excellent Revenue and Earnings Performance (1/2)



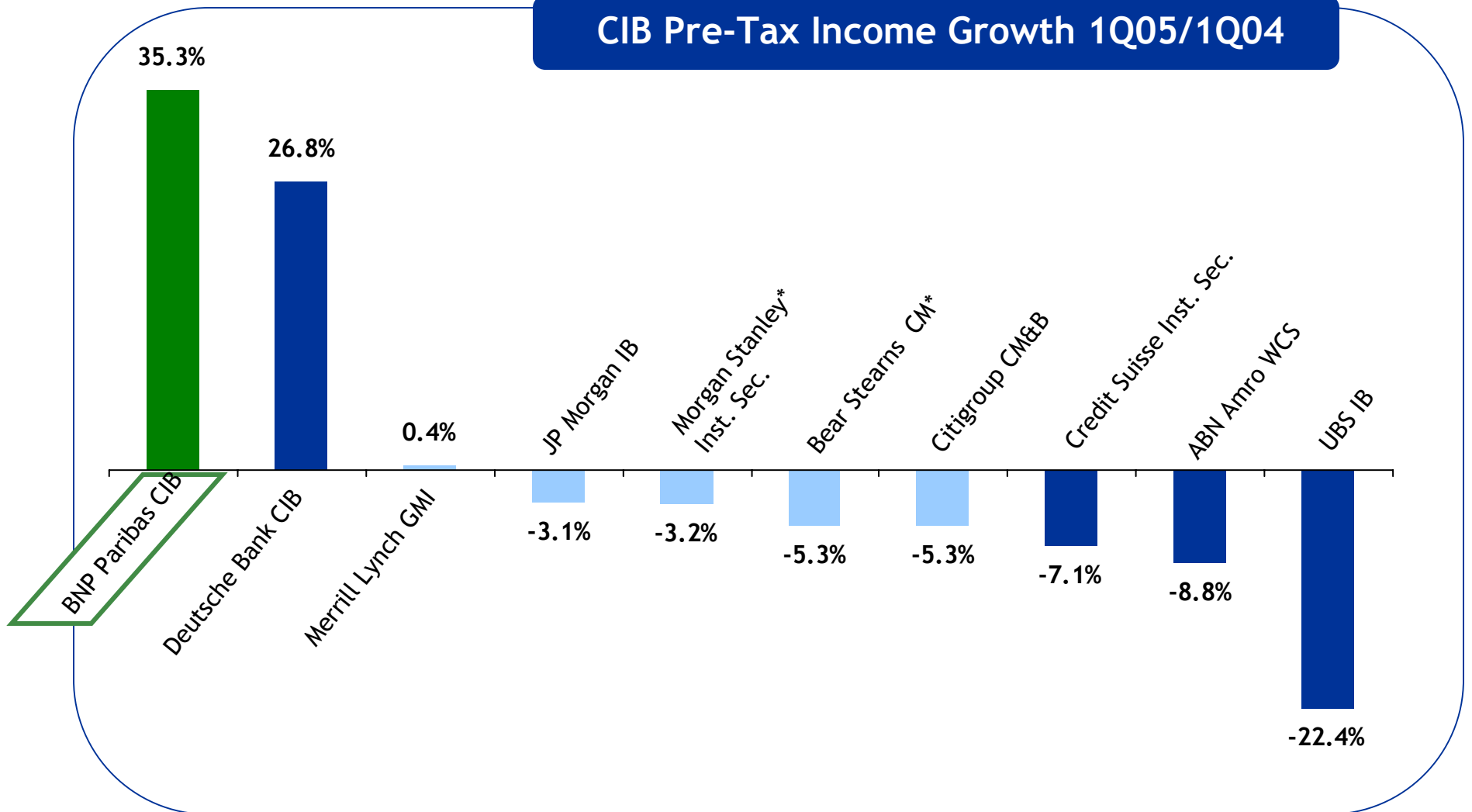
■ Banks reporting in USD, thus benefiting from the rise in the euro

\* Quarterly figures as at 28 February 2005



# CIB 1Q05 - Excellent Revenue and Earnings Performance (2/2)

**CIB Pre-Tax Income Growth 1Q05/1Q04**

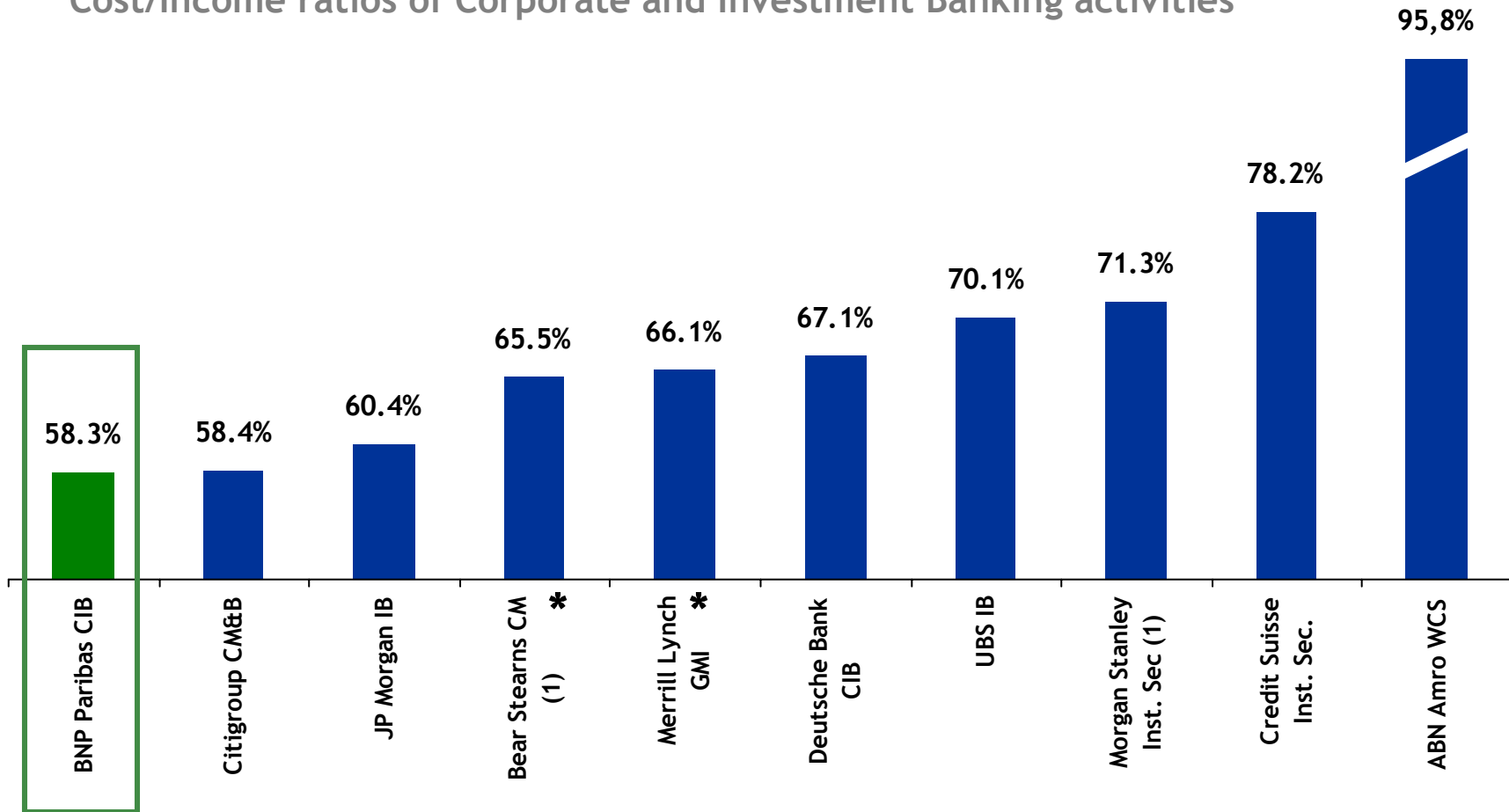


 Banks reporting in USD, thus benefiting from the rise in the euro

\* Quarterly figures as at 28 February 2005

# CIB 1Q05 - A Benchmark Cost/Income Ratio

Cost/Income ratios of Corporate and Investment Banking activities



(1) Quarterly figures as at 28 February 2005

\* As estimated by BNP Paribas

## Leading market positions

- No. 1 world-wide in project finance
- No. 1 mandated arranger of syndicated credit (EMEA)
- No. 1 in sovereign bonds in euros
- No. 1 in European leveraged loans
- No. 2 world-wide in euro-denominated corporate bonds
- No. 2 world-wide in euro-denominated structured finance
- No. 2 bookrunner of emerging market syndicated credit

*Sources: Thomson Financial, Dealogic*

The capacity to structure and place highly-technical products adapted to customer needs

Securitisation

« Best Cross-Border Securitisation Deal » (The Asset & Finance Asia)

Specialised Finance

« Aircraft Finance House of the Year » (Jane's Transport Finance); « European Telecom Bank of the Year 2004 » (Telecom Finance Magazine)

Energy, Commodities

« Crude Oil House of the Year » (Energy Risk Magazine); « Bank of the Year » (Global Water Intelligence)

Derivatives

« Best provider of Interest rate options » (Corporate Finance Magazine); « Best Equity Derivatives Provider » (Global Finance Magazine, 2004); « First Dealer and First Issuer of Equity-Linked MTNs » with 30% and 25% of global market share (MTN-I)

Leveraged Financing

Fund Derivatives

Acquisition Financing

« Best Arranger of Acquisition Financing; Best Arranger of Project Financing » (EuroWeek)

Research

« N° 1 for Investment Grade Credit Research » (Euromoney survey)

# CIB 1Q05 - Advisory and Capital Markets

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+21.0%	<b>Net Banking Income</b>	<b>941</b>	<b>+8.3%</b>
+12.8%	Operating Expenses and Dep.	-653	+6.4%
<b>+44.7%</b>	<b>Gross Operating Income</b>	<b>288</b>	<b>+12.9%</b>
n.s.	Provisions	0	n.s.
<b>+47.7%</b>	<b>Operating Income</b>	<b>288</b>	<b>+12.5%</b>
+10.0%	Non Operating Items	11	n.s.
<b>+45.9%</b>	<b>Pre-Tax Income</b>	<b>299</b>	<b>+14.6%</b>
-5.0 pt	Cost / Income	69.4%	-1.3 pt

- **Fixed Income : excellent performance, notably in interest rate derivatives**
- **Equity derivatives: high revenue levels maintained despite a market context of historically-low volatility**
- **Client business activity as the principal driver: VaR held at a low level**

# CIB 1Q05 - Financing Businesses

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+5.8%	<b>Net Banking Income</b>	<b>625</b>	<b>+12.4%</b>
-9.7%	Operating Expenses and Dep.	-260	+8.3%
<b>+20.5%</b>	<b>Gross Operating Income</b>	<b>365</b>	<b>+15.5%</b>
n.s.	Provisions	47	n.s.
<b>+46.6%</b>	<b>Operating Income</b>	<b>412</b>	<b>+56.7%</b>
+0.0%	Non Operating Items	5	+0.0%
<b>+45.8%</b>	<b>Pre-Tax Income</b>	<b>417</b>	<b>+55.6%</b>
-7.1 pt	<b>Cost / Income</b>	<b>41.6%</b>	<b>-1.6 pt</b>

- Development focused on highly-technical business segments
- **Structured Finance:** revenue levels close to those of 1Q04 (which included capital gains of €42mn from Leveraged Finance activities)
- **Energy & Commodities (ECEP):** renewed and rapid growth in revenues and earnings

# Presentation Overview

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- Group Results
- Retail Banking
- Asset Management and Services
- Corporate & Investment Banking
- **BNP Paribas Capital**
- Conclusion

4Q04 EU-IFRS	In millions of euros	1Q05	1Q04 EU-IFRS
24	<b>Net Banking Income</b>	<b>357</b>	81
-7	Operating Expenses and Dep.	-6	-9
17	<b>Gross Operating Income</b>	<b>351</b>	<b>72</b>
-2	Provisions	0	2
15	<b>Operating Income</b>	<b>351</b>	<b>74</b>
40	Associated Companies	19	39
1	Other Items	7	69
56	<b>Pre-Tax Income</b>	<b>377</b>	<b>182</b>

- **Continuation of asset disposals:**

- principal disposal of 1Q05: Eiffage

- **Portfolio value:**

- estimated value: €3.3bn (€3.8bn\* as at 31/12/04)

- net unrealised capital gains: €1.1bn (€1.3bn\* as at 31/12/04)

\* figures restated in EU-IFRS



# Presentation Overview

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- Group Results
- Retail Banking
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- BNP Paribas Capital
- **Conclusion**

**Strong growth well established  
across all core businesses**

**Capital management oriented  
towards value creation**

# Annexes

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## Ratings

S&P	AA	Stable Outlook
Moody's	Aa2	Stable Outlook
Fitch	AA	Stable Outlook

	31 Mar. 05	1 Jan. 05
<b>Total Capital ratio (a)</b>	<b>10.0%</b>	<b>10.1%</b>
<b>Tier One ratio (a)</b>	<b>7.4%</b>	<b>7.5%</b>
In millions of euros		
	1Q05	4Q04
<b>Value at Risk (1 day 99%) end of period</b>	<b>19</b>	<b>19</b>
<b>Annual Average Value at Risk (1 day 99%)</b>	<b>21</b>	<b>21</b>

(a) As at 31 March 2005, based on estimated Risk Weighted Assets of E344 bn.

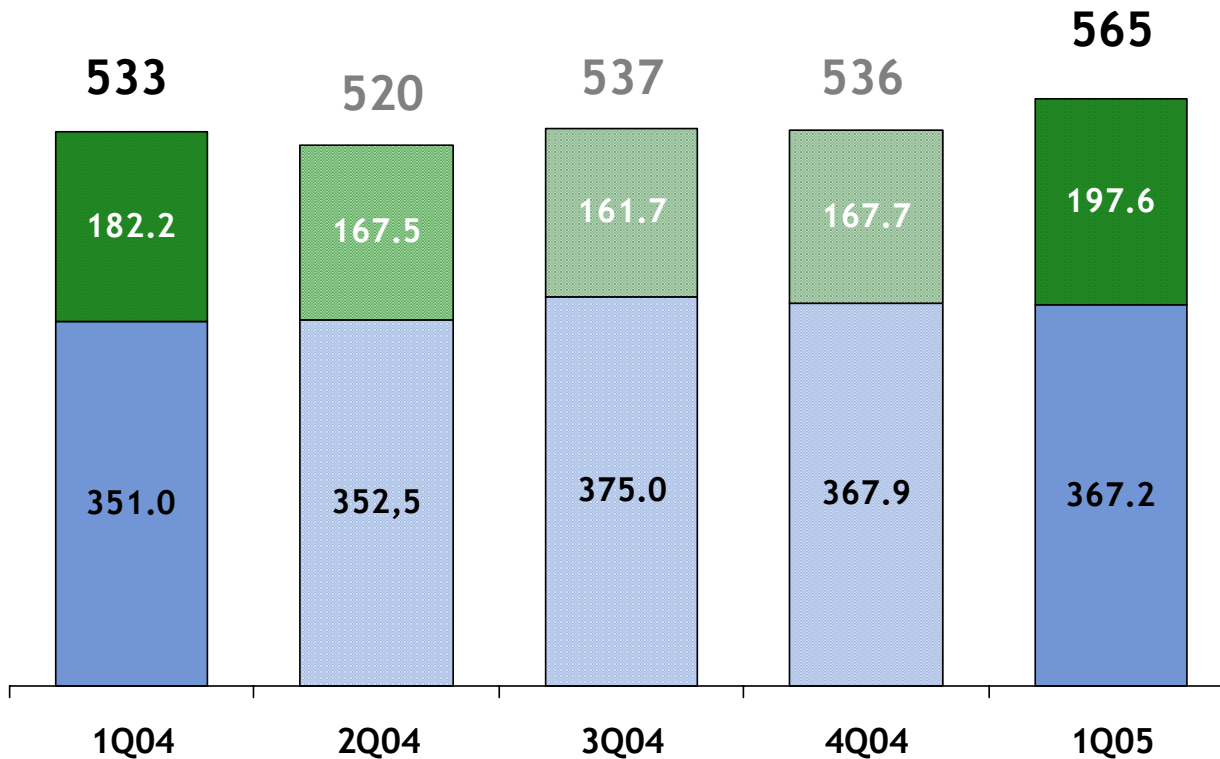
in millions and in euros	2004	1Q05	12 May 05
Number of Shares (end of period)	884.7	885.2	871.2 *
Number of Shares excluding Treasury Shares (end of period)	833.0	833.2	830.4
Average number of Shares outstanding excluding Treasury Shares	840.5	833.6	

**\*35 million shares are due to be cancelled during the course of 2005 (pending the approval of the AGM and the CECEI respectively)**

1Q05 / 4Q04 EU-IFRS	In millions of euros	1Q05	1Q05 / 1Q04 EU-IFRS
+5.7%	<b>Net Banking Income</b>	<b>2,662</b>	<b>+10.7%</b>
-0.2%	Operating Expenses and Dep.	-1,632	+7.3%
<b>+16.6%</b>	<b>Gross Operating Income</b>	<b>1,030</b>	<b>+16.6%</b>
+2.3%	Provisions	-177	-15.7%
<b>+20.1%</b>	<b>Operating Income</b>	<b>853</b>	<b>+26.7%</b>
-20.0%	Non Operating Items	28	-15.2%
<b>+18.3%</b>	<b>Pre-Tax Income</b>	<b>881</b>	<b>+24.8%</b>
-3.6 pt	Cost / Income	61.3%	-2.0 pt
	Allocated Equity (Ebn)	10.3	+9.3%
	<b>Pre-Tax ROE</b>	<b>34%</b>	<b>+4 pt</b>

- Cost/Income ratio recorded a 2 point improvement
- Operating Income grew 26.7%

*In millions of euros*



**% Change  
1Q05 vs. 1Q04**

**Fees:  
+6.0%**

**Fees on investment funds  
and transactions:  
+8.4%**

**Other banking transactions:  
+4.6%**

(1) 100% of French private banking

(2) Modification of reported 2004 figures according to EU-IFRS

# FRB 1Q05 - Outstandings

In billions of euros

	Outstandings 1Q05	%Change 1 year 1Q05/1Q04	%Change 1 quarter 1Q05/4Q04
<b>LENDINGS (1)</b>			
<b>Total Loans</b>	<b>83.8</b>	<b>+15.4%</b>	<b>+3.3%</b>
Individual Customers	41.9	+19.5%	+4.1%
Incl. Mortgages	35.1	+22.2%	+4.7%
Incl. Consumer Lending	6.8	+7.3%	+1.1%
Corporates	38.7	+12.9%	+2.4%
<b>DEPOSITS and SAVINGS (1)</b>	<b>75.9</b>	<b>+5.2%</b>	<b>+1.9%</b>
Cheque and Current Accounts	31.0	+5.2%	+0.6%
Savings Accounts	37.6	+7.0%	+4.0%
Market Rate Deposits	7.3	-3.5%	-2.8%
<b>FUNDS UNDER MANAGEMENT (2)</b>			
Life Insurance	41.9	+12.6%	+4.1%
Mutual Funds (3)	60.0	+1.8%	+2.2%

(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)

# Financial Services - Managed Outstandings

In billions of euros

	Mar-05	Dec-04	% Change 1 quarter /Dec-04	Mar-04	% Change 1 year /Mar-04
<b>Cetelem (1)</b>	<b>32.4</b>	<b>32.2</b>	<b>+0.7%</b>	<b>29.4</b>	<b>+10.1%</b>
France	19.1	19.2	-0.5%	17.9	+6.7%
Outside France	13.3	13.0	+2.5%	11.5	+15.4%
<b>BNP Paribas Lease Group MT (2)</b>	<b>14.7</b>	<b>14.8</b>	<b>-1.1%</b>	<b>15.8</b>	<b>-7.1%</b>
France	10.8	11.1	-2.2%	12.4	-13.0%
Europe (excluding France)	3.9	3.8	+2.3%	3.4	+14.9%
<b>UCB Individuals (2,3)</b>	<b>23.7</b>	<b>20.2</b>	<b>+17.3%</b>	<b>16.5</b>	<b>+43.5%</b>
France Individuals	14.0	11.2	+25.0%	9.3	+50.7%
Europe (excluding France)	9.7	9.0	+7.8%	7.2	+34.3%
<b>Long Term Leasing with Services (4)</b>	<b>5.3</b>	<b>5.2</b>	<b>+2.0%</b>	<b>4.9</b>	<b>+8.6%</b>
France	1.8	1.7	+1.5%	1.6	+10.1%
Europe (excluding France)	3.5	3.5	+2.2%	3.3	+7.9%
<b>Arval</b>					
<b>Total Managed Vehicles (in thousands)</b>	<b>601</b>	<b>602</b>	<b>-0.2%</b>	<b>611</b>	<b>-1.7%</b>
including financed vehicles	439	433	+1.3%	411	+6.7%

(1) Including FRB partnership since 30.06.04

(2) Transfer of BPLG residential real estate outstandings of BNP Paribas Invest Immo to UCB from 31.12.04.

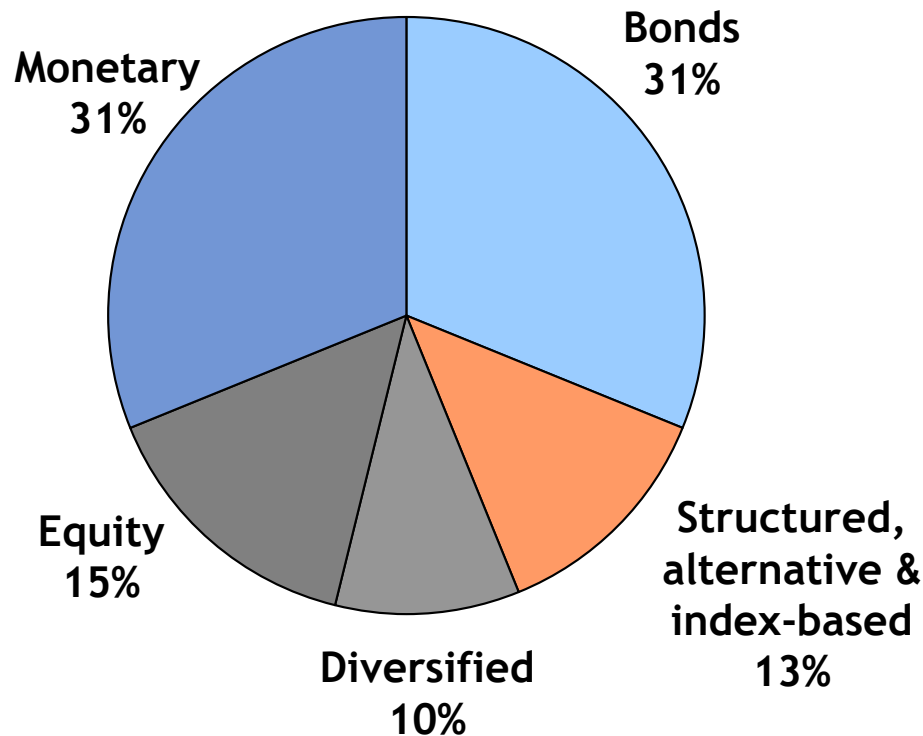
(3) Including Abbey National France outstandings from 31.03.05 (€ 2.4 bn). At constant scope, UCB outstandings increased by 5.2% vs 31 december 04.

(4) Estimates. 2004 figures have been modified according to IAS 17.

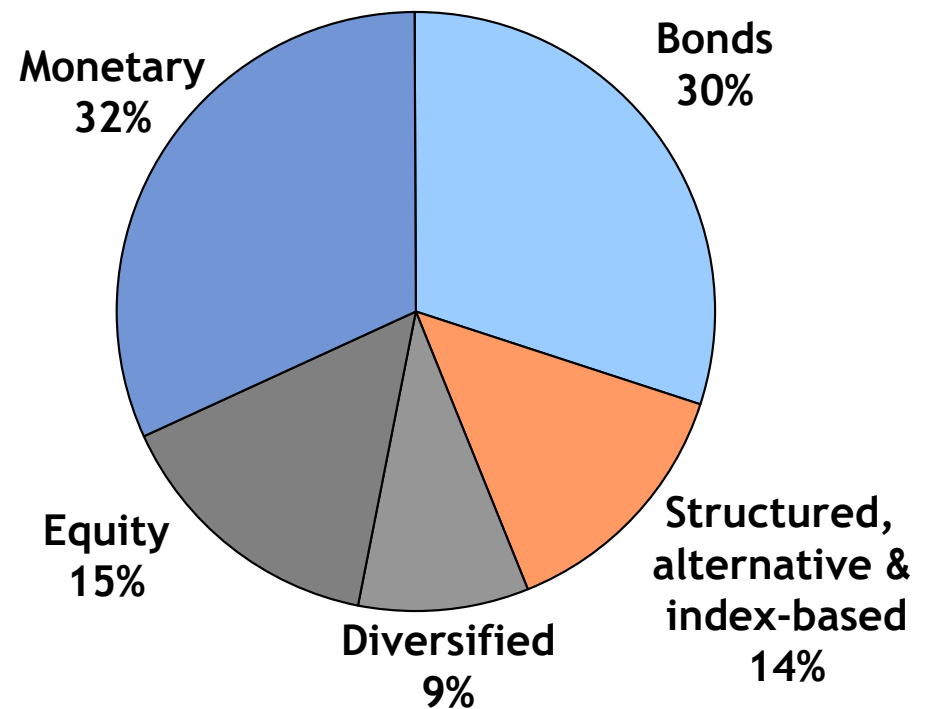


## Asset Management

31/12/04



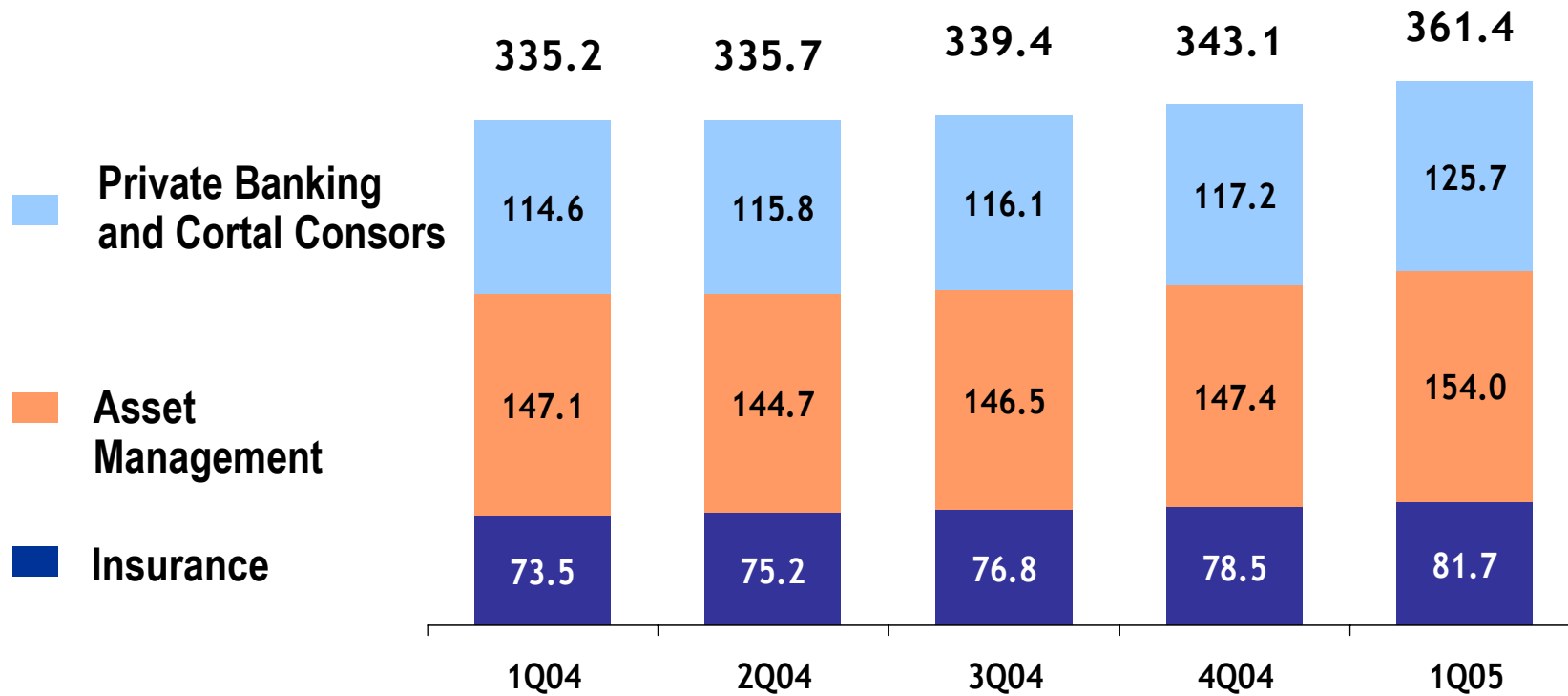
31/03/05



All 2004 figures have been restated in accordance with the new classification adopted in 2005.

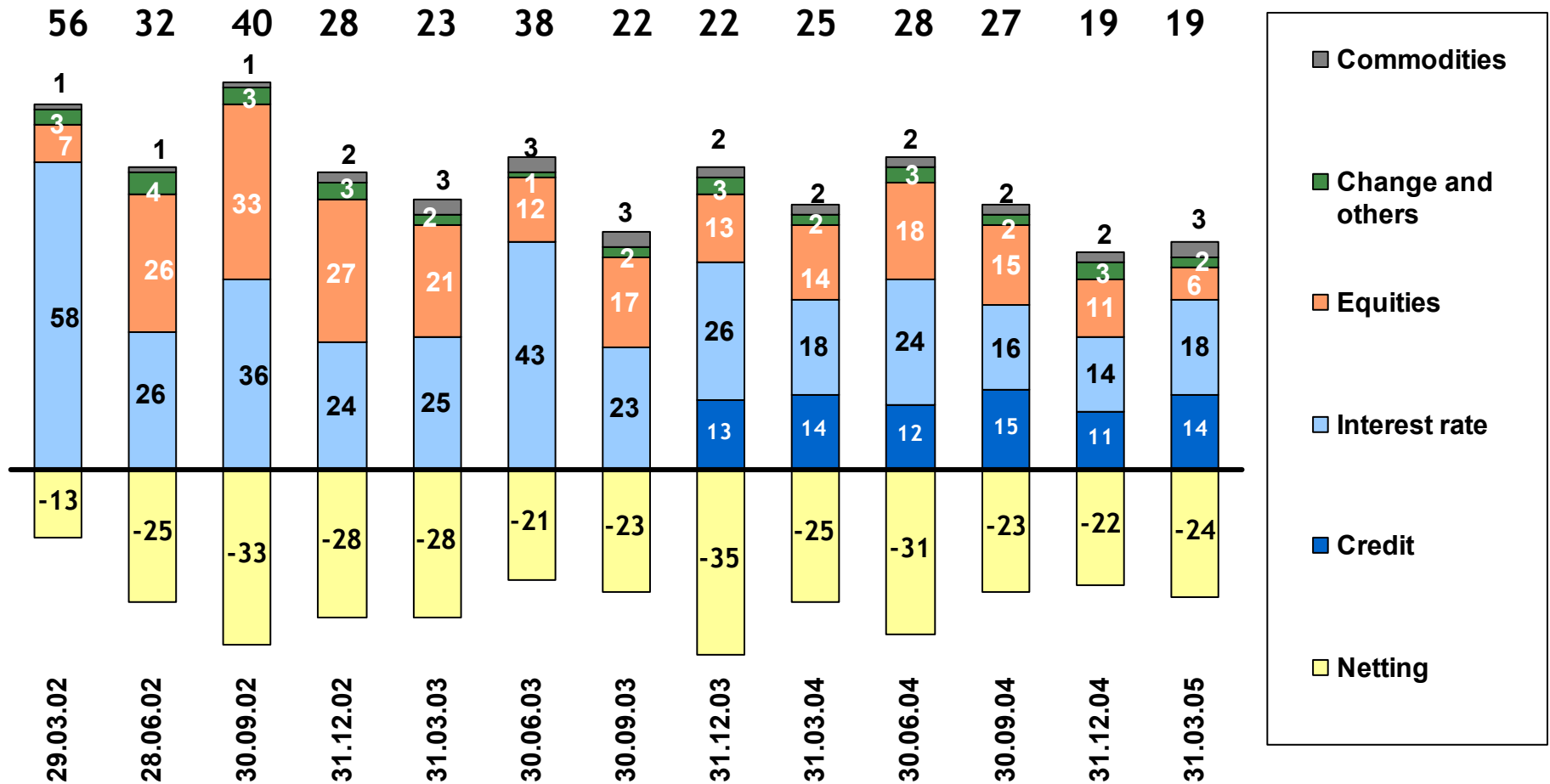
# Total Assets Under Management

In billions of euros



# VAR (1 day - 99%) by Type of Risk

## Total



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