

# Results as at 31 December 2004

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# Presentation Overview

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- **The Group's Results for 2004**

- The Results for 2004 and the Development Priorities for the Core Businesses

- Retail Banking

- Asset Management and Services

- Corporate & Investment Banking

- Vision 2007: Value Creation Levers

## Disclaimer

*This presentation contains forward-looking statements and objectives with respect to the financial situation of BNP Paribas. These items are by their very nature subject to risks and uncertainties to the extent that they are contingent upon future circumstances. Such forward-looking statements and objectives were determined based on a central scenario including a number of economic forecasts and assumptions over the regulatory environment; they notably preclude the occurrence of an economic recession or financial crisis. Such statements and objectives may therefore not be construed as financial forecasts.*

## ● Sustained Growth in Business

Net banking income	€18,823mn	+5.0%
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## ● Improved operating efficiency

Cost/income ratio	61.6 %	-1.3 point
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## ● Fresh rise in profits

Net income, group share	€4,668mn	+24.1%
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After-tax ROE	16.8%	+2.5 points
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Earnings per share	5.55 euros	+28.8 %
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Dividend per share	2.00 euros*	+37.9%
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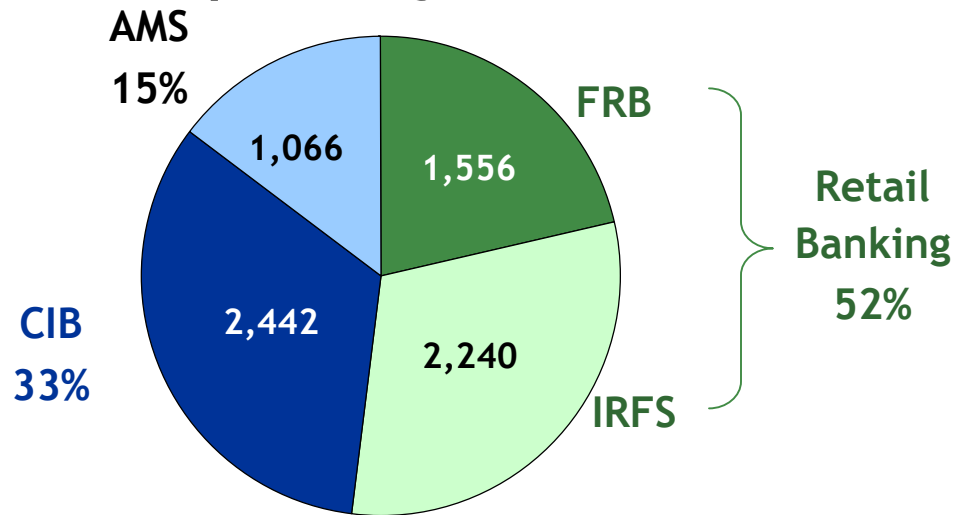
\*Subject to shareholder approval at the Annual Meeting of Shareholders on May 18<sup>th</sup> 2005

4Q04	4Q04 / 4Q03	In millions of euros	2004	2003	2004 / 2003
4,918	+12.0%	<b>Net Banking Income</b>	18,823	17,935	+5.0%
-3,116	+12.7%	Operating Expenses and Dep.	-11,592	-11,285	+2.7%
1,802	+10.8%	<b>Gross Operating Income</b>	7,231	6,650	+8.7%
-102	-71.2%	Provisions	-678	-1,361	-50.2%
1,700	+33.6%	<b>Operating Income</b>	6,553	5,289	+23.9%
63.4%	+0.4 pt	<b>Cost / Income</b>	61.6%	62.9%	-1.3 pt
	<b>4Q04 / 4Q03</b>	At constant scope and exchange rates			<b>2004 / 2003</b>
	+9.2%	<b>Net Banking Income</b>			+4.8%
	+7.5%	Operating Expenses and Dep.			+1.9%
	+12.2%	<b>Gross Operating Income</b>			+9.9%
	-72.9%	Provisions			-52.7%
	+36.4%	<b>Operating Income</b>			+26.4%

- **Gross operating income: +8.7% at €7.2bn**  
 → 4Q04/4Q03: +10.8% (+12.2% at constant scope and exchange rates)
- **Operating income: +23.9% at €6.6bn**

# Group 2004: Income Up in all the Core Businesses

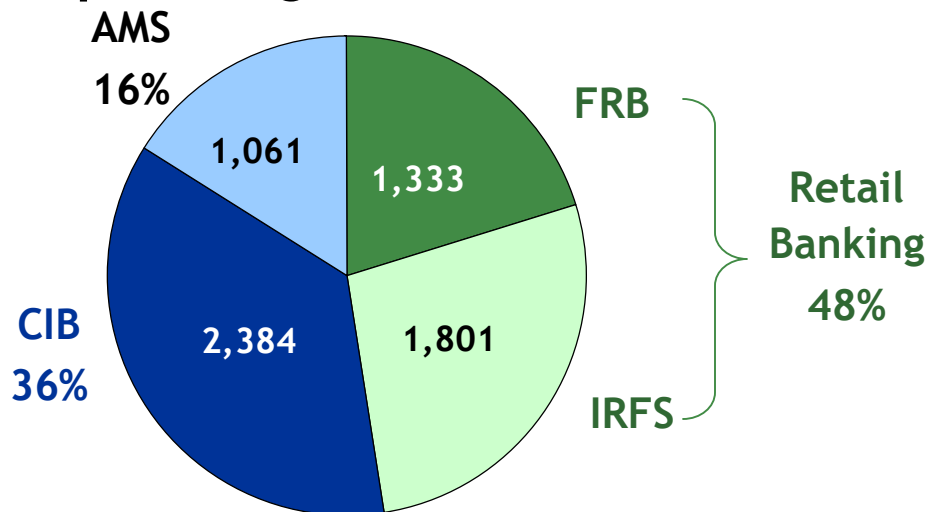
## Gross Operating Income



### Gross Operating Income %Change 2004/2003

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

## Operating Income



### Operating Income %Change 2004/2003

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

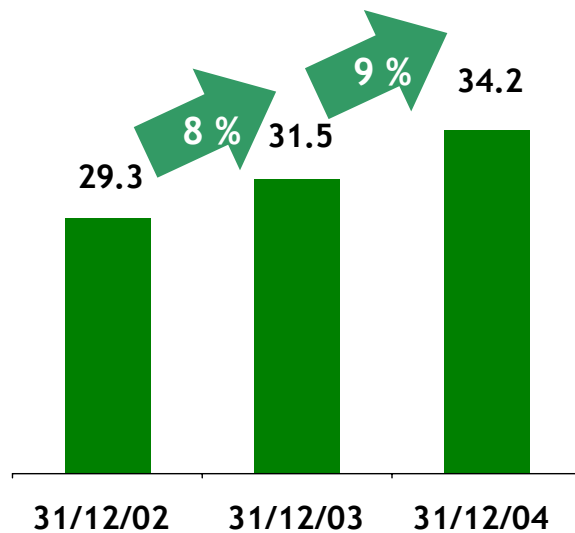
4Q04	4Q04 / 4Q03	In millions of euros	2004	2003	2004 / 2003
<b>1,700</b>	<b>+33.6%</b>	<b>Operating Income</b>	<b>6,553</b>	<b>5,289</b>	<b>+23.9%</b>
42	-39.1%	Associated Companies	194	131	+48.1%
66	-54.5%	Gains and Provisions on Investments	843	912	-7.6%
-105	+5.0%	Amortisation of Goodwill	-384	-399	-3.8%
-236 *	+95.0%	Extraordinary Items	-301	-347	-13.3%
<b>-233</b>	<b>n.s.</b>	<b>Non Operating Items</b>	<b>352</b>	<b>297</b>	<b>+18.5%</b>
<b>1,467</b>	<b>+16.0%</b>	<b>Pre-Tax Income</b>	<b>6,905</b>	<b>5,586</b>	<b>+23.6%</b>
-404	+59.7%	Tax Expense	-1,830	-1,481	+23.6%
-111	+30.6%	Minority Interests	-407	-344	+18.3%
<b>952</b>	<b>+2.7%</b>	<b>Net Income, Group Share</b>	<b>4,668</b>	<b>3,761</b>	<b>+24.1%</b>
		<b>ROE after Tax</b>	<b>16.8%</b>	<b>14.3%</b>	<b>+2.5 pt</b>
	<b>4Q04 / 4Q03</b>	At constant scope and exchange rates			<b>2004 / 2003</b>
	<b>+19.4%</b>	<b>Pre-Tax Income</b>			<b>+26.5%</b>
	<b>+6.9%</b>	<b>Net Income, Group Share</b>			<b>+27.2%</b>

\* 4Q04: one-off payment of €152mn for employees-managed health scheme to become a defined contribution plan

- **4,668 million euros in net income, group share (+24.1 %)**  
 → 4Q04/4Q03: +2.7% (+6.9% at constant scope and exchange rates)  
 growth limited due to the exceptionally low tax rate in 4Q03
- **After-tax ROE: 16.8 %**

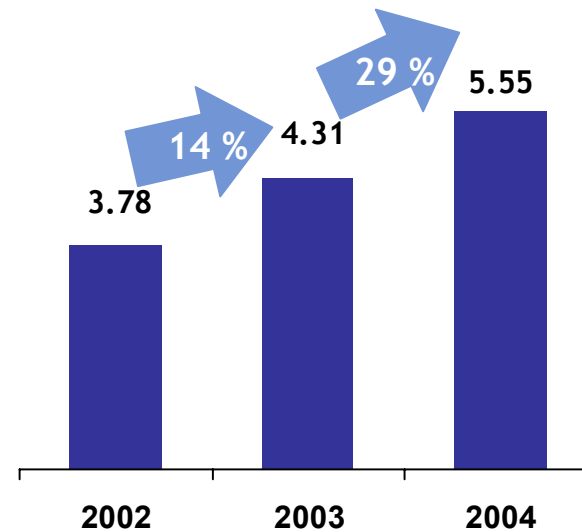
# Book Value and Earnings per Share

**Book Value per Share\***  
*in euros*



\* Book value (not-reevaluated and after dividends) divided by the number of shares outstanding at end of period (excluding treasury shares)

**Earnings per share\*\***  
*in euros*



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



- Adoption of IAS from 01/01/05 (including IAS 39 in the carved-out version endorsed by the European Union)
- Simulation of the effect of the adoption of these standards, based on work conducted to date on the 2004 FY
  - new Tier one ratio close to 7.5% (roughly 60 bp below the previous ratio)
  - net income, group share, basically of the same order of magnitude
- Specific information session scheduled for 24<sup>th</sup> March 2005

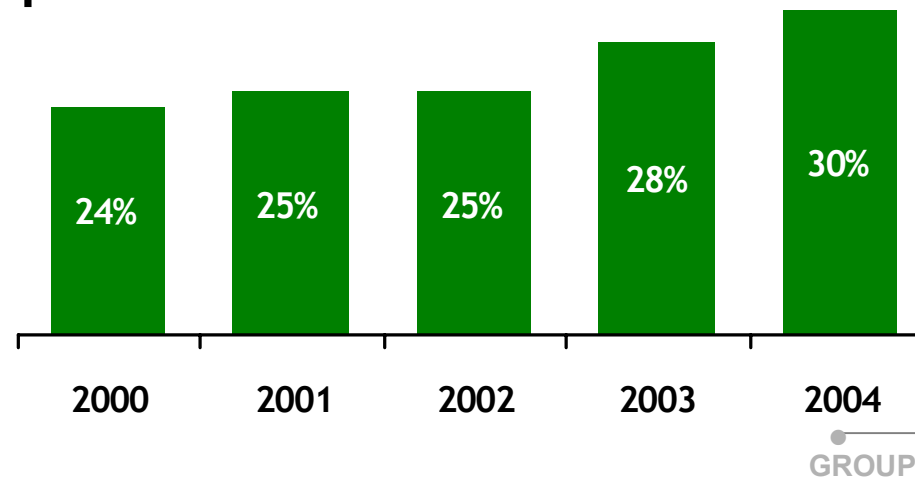
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4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
<b>2,538</b>	<b>+3.7%</b>	<b>Net Banking Income</b>	<b>9,979</b>	<b>+3.6%</b>
-1,582	+4.0%	Operating Expenses and Dep.	-6,183	+2.9%
<b>956</b>	<b>+3.2%</b>	<b>Gross Operating Income</b>	<b>3,796</b>	<b>+4.7%</b>
-134	-34.3%	Provisions	-662	-12.2%
<b>822</b>	<b>+13.9%</b>	<b>Operating Income</b>	<b>3,134</b>	<b>+9.2%</b>
-49	+4.3%	Non Operating Items	-153	-31.4%
<b>773</b>	<b>+14.5%</b>	<b>Pre-Tax Income</b>	<b>2,981</b>	<b>+12.6%</b>
62.3%	+0.1 pt	Cost / Income	62.0%	-0.4 pt
		Allocated Equity (Ebn)	9.8	+5.2%
		<b>Pre-Tax ROE</b>	<b>30%</b>	<b>+2 pt</b>

- Pre-tax income: +12.6%
- Fresh rise in pre-tax ROE



# Presentation Overview

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

## FRB 2004: Pre-Tax Income up 8.3%

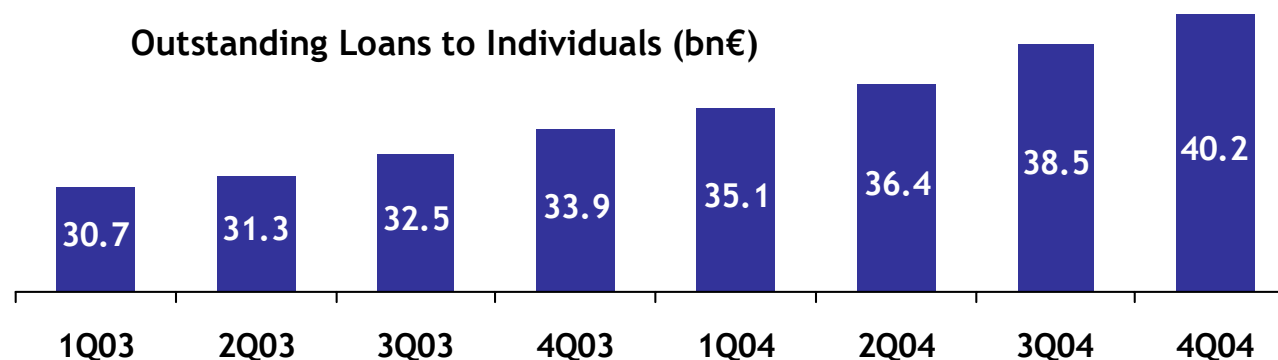
4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
1,282	+3.6%	<b>Net Banking Income</b>	<b>5,086</b>	<b>+4.1%</b>
549	+3.8%	Incl. Commissions	2,176	+6.0%
733	+3.5%	Incl. Interest Margin	2,910	+2.8%
-878	+3.2%	Operating Expenses and Dep.	-3,457	+3.1%
<b>404</b>	<b>+4.6%</b>	<b>Gross Operating Income</b>	<b>1,629</b>	<b>+6.5%</b>
-61	-10.3%	Provisions	-223	-0.9%
<b>343</b>	<b>+7.7%</b>	<b>Operating Income</b>	<b>1,406</b>	<b>+7.8%</b>
1	n.s.	Non Operating Items	4	n.s.
<b>344</b>	<b>+7.4%</b>	<b>Pre-Tax Income</b>	<b>1,410</b>	<b>+8.3%</b>
-17	-7.8%	Income Attributable to AMS	-73	+17.1%
<b>327</b>	<b>+8.3%</b>	<b>Pre-Tax Income of French Retail Bkg</b>	<b>1,337</b>	<b>+7.8%</b>
68.5%	-0.3 pt	Cost / Income	68.0%	-0.7 pt
		Allocated Equity (Ebn)	4.7	+4.3%
		<b>Pre-Tax ROE</b>	<b>28%</b>	<b>+1 pt</b>

Including 100% of French Private Banking for line items NBI to Pre-tax Income

- **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)**

- **Outstanding loans: +16.9% / 2003, a growth rate that outpaced the market\***

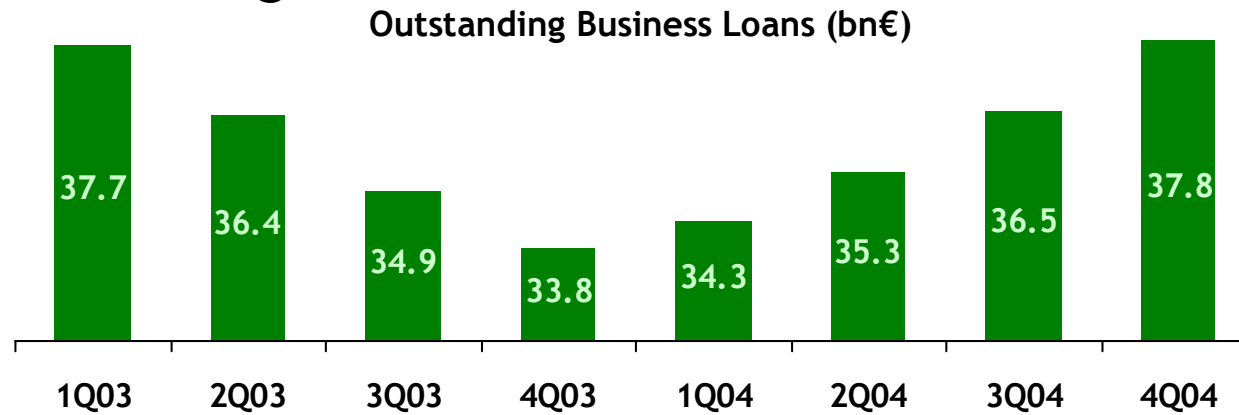
- mortgages: +19.8 %/2003
- consumer lending: +4.7%/2003



- **Savings: very sound performances**
  - new life-insurance fund inflows: +31%/2003 at €5.5bn
  - savings accounts: +10.0%/2003
  - Financial Savings Plans: 300,000 plans opened in 2004 including 100,000 PERP
- **Customer base growth : +128,000 individual cheque and deposit accounts in 2004 (net increase)**

\*source: Banque de France

- Rise in outstanding loans (+11.8% 4Q04 / 4Q03) that outpaced the market average\*

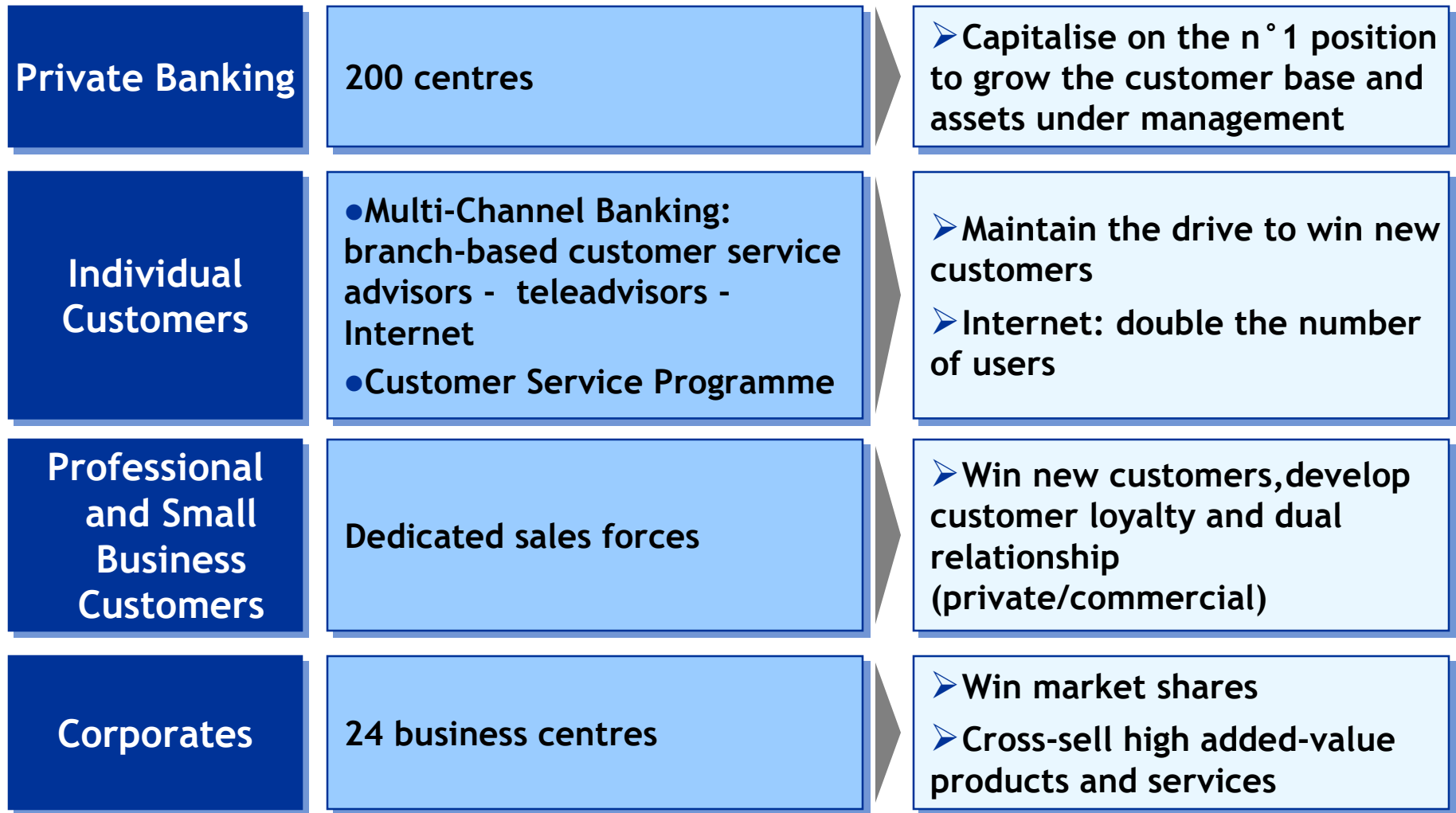


- New Commercial Organisation Fully Operational
  - 24 business centres
  - centralised business call centres : 12,000 calls processed in December 2004 (3x the volume processed in December 2003)
- Cross-Selling Developed
  - foreign exchange and interest rate derivatives: +20%/2003 (+62% in 4Q04/4Q03)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

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



- Capitalise fully on the new commercial organisations for each client segment



## 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

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

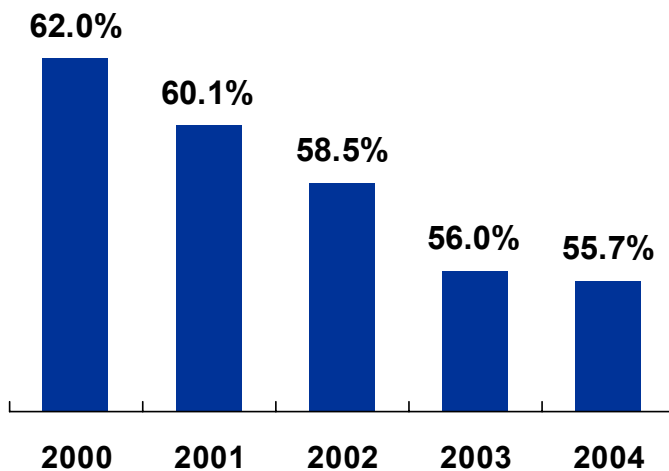
# IRFS 2004: Significant Rise in Income and Profitability

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
1,297	+3.7%	<b>Net Banking Income</b>	5,057	+3.1%
-728	+5.1%	Operating Expenses and Dep.	-2,817	+2.6%
<b>569</b>	<b>+2.0%</b>	<b>Gross Operating Income</b>	<b>2,240</b>	<b>+3.8%</b>
-73	-46.3%	Provisions	-439	-17.0%
<b>496</b>	<b>+17.5%</b>	<b>Operating Income</b>	<b>1,801</b>	<b>+10.6%</b>
-73	+7.4%	Amortisation of Goodwill	-271	-6.2%
23	+21.1%	Other Non Operating Items	114	+67.6%
<b>446</b>	<b>+19.6%</b>	<b>Pre-Tax Income</b>	<b>1,644</b>	<b>+16.8%</b>
56.1%	+0.7 pt	Cost / Income	55.7%	-0.3 pt
		Allocated Equity (Ebn)	5.1	+6.1%
		<b>Pre-Tax ROE</b>	<b>32%</b>	<b>+3 pt</b>

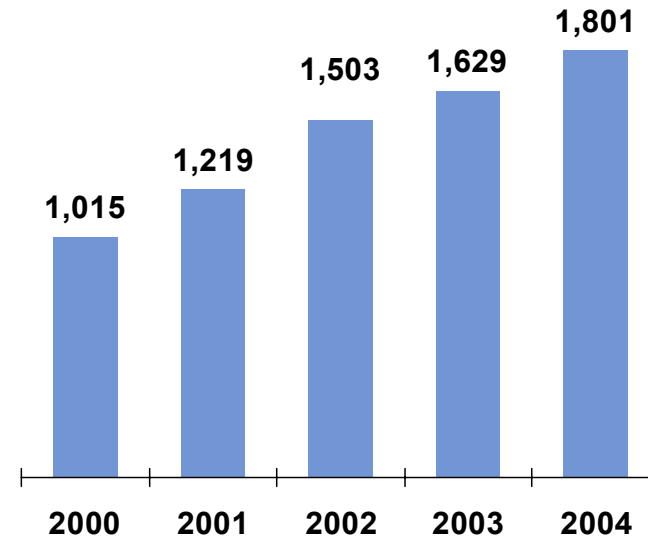
- **Pre-tax income: +16.8% compared to 2003**
- **Pre-tax ROE: 32%, up 3 points compared to 2003**

# IRFS: Continued Improved Performances

Cost/Income Ratio



Operating Income  
*in millions of euros*



## 2000-2004:

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

At constant scope and exchange rates

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003	2004 / 2003
411	+8.2%	<b>Net Banking Income</b>	1,555	-2.3%	+2.6%
-198	+12.5%	Operating Expenses and Dep.	-740	-3.1%	+1.9%
213	+4.4%	<b>Gross Operating Income</b>	815	-1.6%	+3.2%
-6	-50.0%	Provisions	-40	-46.7%	-44.1%
207	+7.8%	<b>Operating Income</b>	775	+2.9%	+7.9%
-39	+14.7%	Amortisation of Goodwill	-139	-5.4%	
-6	n.s.	Other Non Operating Items	-12	+71.4%	
162	+3.2%	<b>Pre-Tax Income</b>	624	+4.2%	+9.2%
48.2%	+1.9 pt	<b>Cost / Income</b>	47.6%	-0.4 pt	
		Allocated Equity (Ebn)	1.6	+1.9%	
		<b>Pre-Tax ROE</b>	39%	+1 pt	

Community First and Union Safe Deposit consolidated as of 1<sup>st</sup> November 2004

- **Pre-tax income: +9.2% at constant scope and exchange rates**
- **Significant organic growth: lending +11%, deposits +7%/31.12.03**
- **Pressure on interest margins due to the low medium-term interest rates: 3.75% in 4Q04 compared to 4.18% in 4Q03 (excluding the scope effect)**
- **NPLs/Loans ratio: 0.45% (0.59% as at 31/12/03)**

At constant scope and exchange rates

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003	2004 / 2003
420	+2.7%	<b>Net Banking Income</b>	1,680	+7.3%	+4.1%
-225	+3.7%	Operating Expenses and Dep.	-882	+8.8%	+3.3%
195	+1.6%	<b>Gross Operating Income</b>	798	+5.8%	+4.9%
-78	-15.2%	Provisions	-380	+5.3%	-4.1%
117	+17.0%	<b>Operating Income</b>	418	+6.4%	+13.2%
-11	-15.4%	Amortisation of Goodwill	-45	-13.5%	
19	-34.5%	Other Non Operating Items	116	+34.9%	
125	+7.8%	<b>Pre-Tax Income</b>	489	+14.5%	+18.4%
53.6%	+0.5 pt	Cost / Income	52.5%	+0.7 pt	
		Allocated Equity (Ebn)	1.5	+8.1%	
		<b>Pre-Tax ROE</b>	32%	+2 pt	

- **Pre-tax income: +14.5%/2003**
- **France: implemented partnership with FRB**
  - new lending: +11% / 2003
  - outstandings: +7.0% / 31.12.03
- **Outside France: continued fast-paced growth**
  - new lending: +16% / 2003
  - outstandings: +17.5% / 31.12.03
- **Total outstandings: €32.2bn (+11.0% / 31.12.03); €31.0bn excluding outstandings managed on behalf of the parent company**

- **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
  - GOI: +21.1% compared to 2003
- **Emerging Markets and Overseas**
  - GOI: +16.5% compared to 2003
  - 25 new branches opened in North Africa in 2004



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

\* Planned completion in 1Q05

Results 31.12.2004

## The Main Growth Levers

### Systematically seek synergies

- 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

- Continue acquisition strategy in the United States
- Densify European coverage
- Create significant positions in high potential countries

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At constant scope and exchange rates

4Q04 / 4Q03	4Q04 / 4Q03	4Q04
+5.9%	+38.7%	900
+8.2%	+47.2%	-621
+1.8%	+22.9%	279
-85.5%	n.s.	-2
+7.0%	+28.2%	277
	n.s.	-13
<b>+15.5%</b>	<b>+30.0%</b>	<b>264</b>
	+4.0 pt	69.0%

At constant scope and exchange rates

In millions of euros	2004	2004 / 2003	2004 / 2003
Net Banking Income	3,019	+21.9%	+8.3%
Operating Expenses and Dep.	-1,953	+16.7%	+3.5%
Gross Operating Income	1,066	+32.8%	+18.2%
Provisions	-5	-68.8%	-76.7%
Operating Income	1,061	+34.8%	+20.6%
Non Operating Items	-68	+6.3%	
Pre-Tax Income	993	+37.3%	+25.6%
Cost / Income	64.7%	-2.9 pt	
Allocated Equity (Ebn)	3.3	+9.1%	
Pre-Tax ROE	30%	+6 pt	

- **Excellent performance of Asset Management and Services and of each of its business lines**

**At constant scope and exchange rates/2003:**

- **Income: +8.3 %**
- **Depreciation and operating expenses: +3.5 %**
- **GOI: +18.2 %**

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.



**Cortal Consors**

Une société de BNP PARIBAS

## AMS: Leading Business Lines in Europe

4<sup>th</sup> largest life insurer in France  
Top 3 world-wide in borrowers insurance

2<sup>nd</sup> Mutual Fund Promoter in France  
7<sup>th</sup> 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

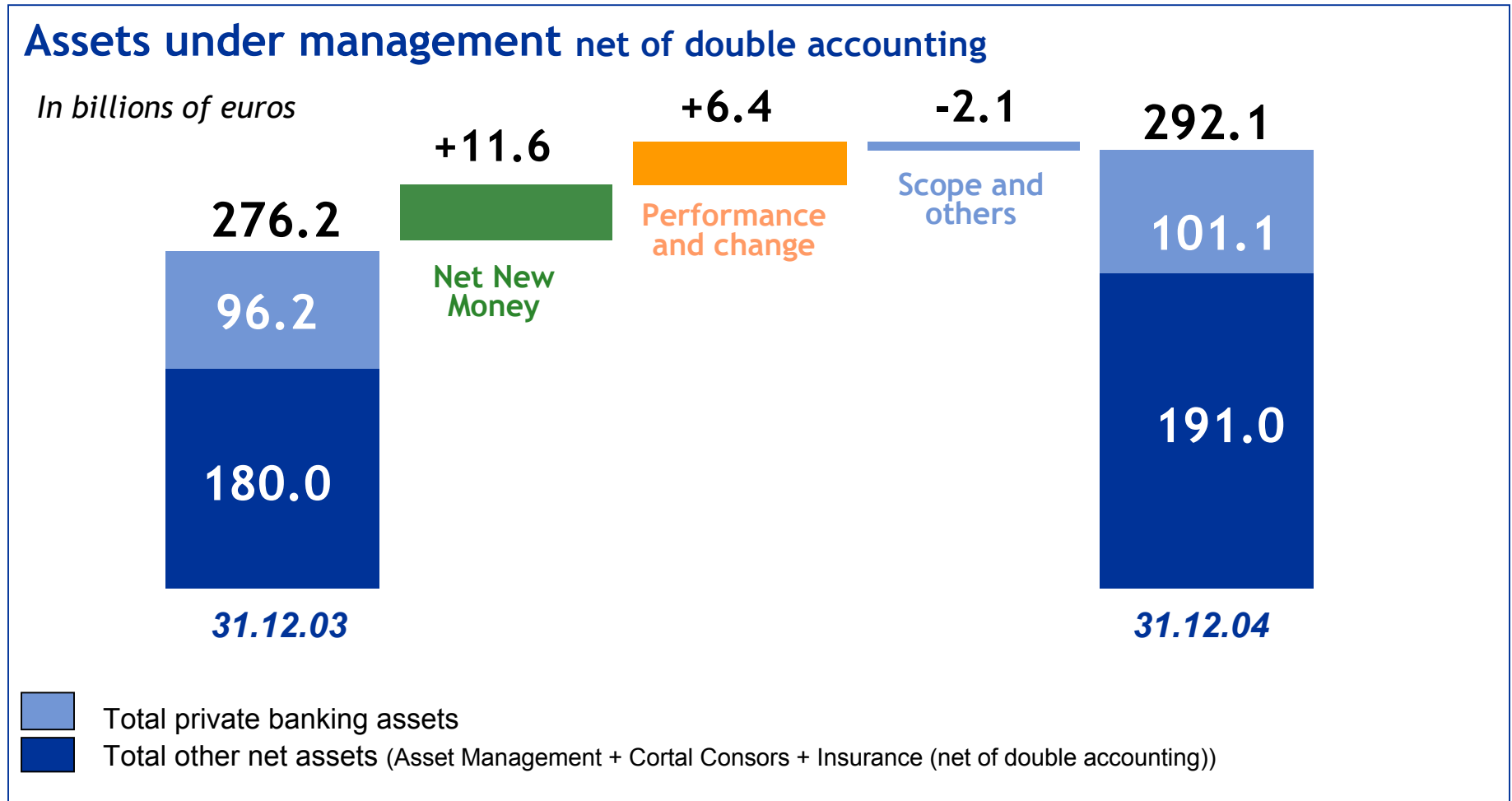
No. 1 en France\* - No. 2 in Germany

Sources: Europerformance Dec.04, Global Investor Dec. 04 and Jan.05, globalcustody.net, Euromoney Jan 05, Company figures

\* By number of customers

# Assets Under Management up €15.9bn

- Net assets gathered in 2004: €11.6bn (+4.2% of assets under management)



# Wealth and Asset Management: 2004 (1/2)

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
522	+71.1%	<b>Net Banking Income</b>	1,555	+36.0%
-393	+83.6%	Operating Expenses and Dep.	-1,085	+28.4%
129	+41.8%	<b>Gross Operating Income</b>	470	+57.7%

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.

4Q04 / 4Q03	At constant scope and exchange rates	2004 / 2003
+3.2%	<b>Net Banking Income</b>	+8.2%
+5.8%	Operating Expenses and Dep.	+1.8%
-2.0%	<b>Gross Operating Income</b>	+24.6%

- **At constant scope and exchange rates:**

- income: +8.2%/2003

- costs: +1.8%/2003, as a result of the cost-cutting measures undertaken in 2003

- Gross Operating Income: +24.6%/2003



## ● Private Banking

- five acquisitions in Miami, Monaco and Switzerland<sup>(1)</sup>  
(assets under management: approx. €2.5bn)

## ● Asset Management

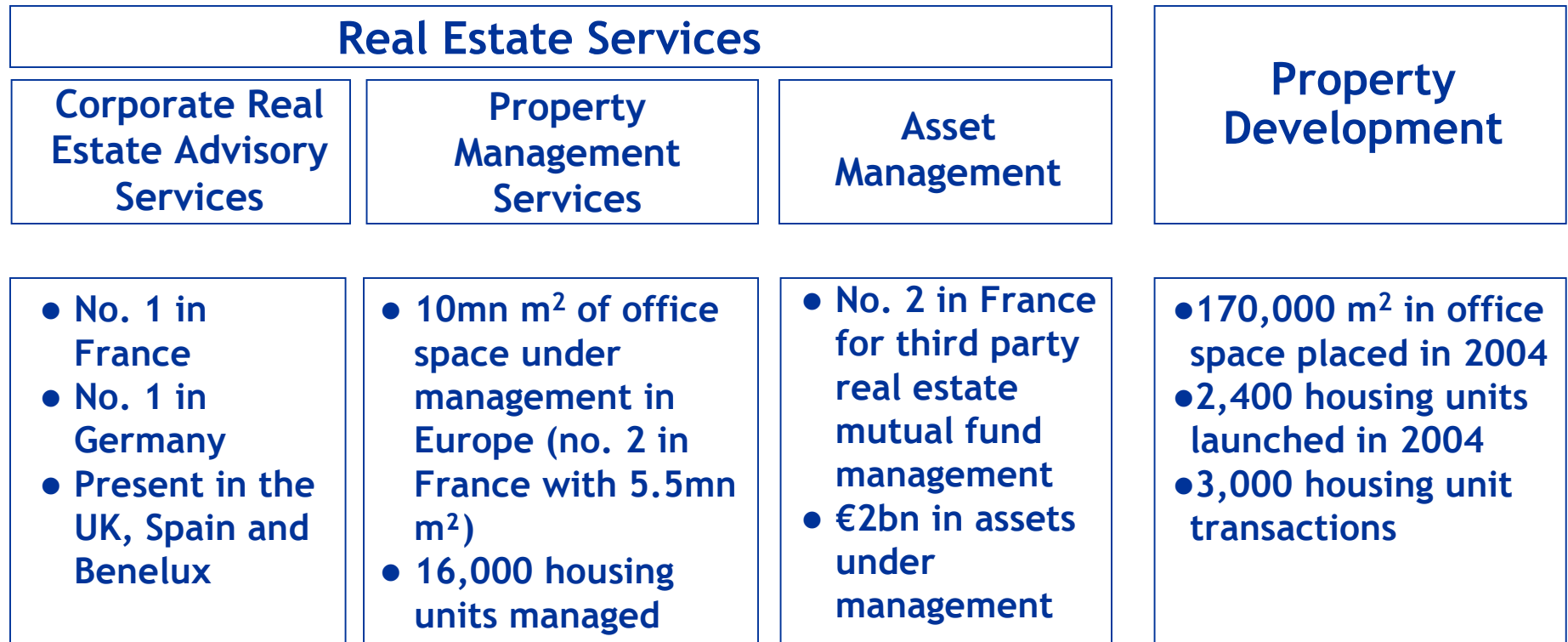
- awarded for its management performance in 2004 (*Investir, Mieux Vivre votre Argent*)
- created a leader in Europe in alternative and structured asset management:
  - integration of Fauchier Partners
  - €17.4bn in assets under management as at 31.12.04
- fast growth in the emerging markets (AUM +33%/2003)

## ● Cortal Consors

- new customers: 75,000 in 2004 (+85%/2003)
- assets under management: €18.7bn, +36%/31.12.03

<sup>(1)</sup> Closing on the acquisitions in Switzerland scheduled for 1<sup>st</sup> half of 2005.

# WAM - Real Estate Services: Created a Benchmark Real Estate Business in Europe



- **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**

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
230	+14.4%	<b>Net Banking Income</b>	<b>855</b>	<b>+16.6%</b>
-109	+19.8%	Operating Expenses and Dep.	-394	+11.9%
121	+10.0%	<b>Gross Operating Income</b>	<b>461</b>	<b>+21.0%</b>

- **Sharp rise in income**

- NBI: +16.6% / 2003

- GOI: +21% / 2003

- **Total assets gathered: €11.3bn (+23%/2003)**

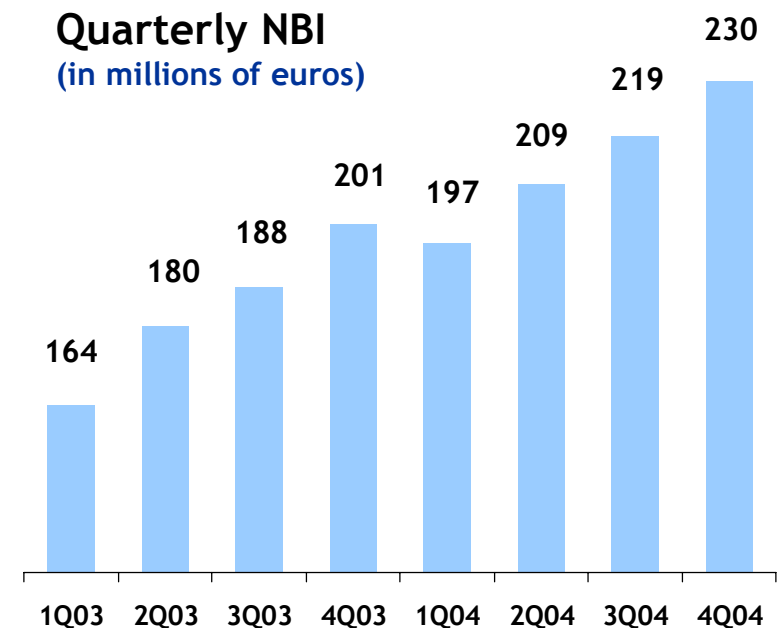
- France: +20%/2003 (compared to 12% for the market\*)

- Outside France: +33%/2003

- **Strong growth in international business**

- Assets gathered: +83% in 3 years (€7bn aggregate)

- Present in 28 countries



4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
148	+3.5%	Net Banking Income	609	+1.5%
-119	+1.7%	Operating Expenses and Dep.	-474	-0.4%
29	+11.5%	Gross Operating Income	135	+8.9%

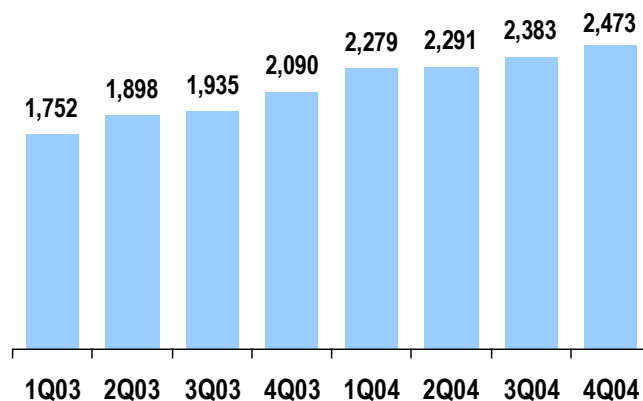
- **GOI: +8.9%/2003**

- slight rise in NBI compared to 2003 in a market marked by limited transaction volumes

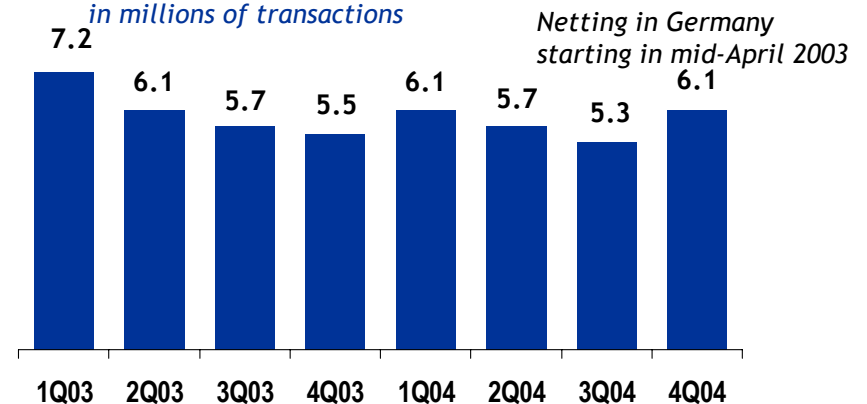
- stringent management of operating expenses: - 0.4%/2003

- **BNP Paribas Securities Services ranked highest for quality of service in eight European countries** (Germany, Belgium, Spain, France, Greece, Italy, The Netherlands, Portugal) - *Source: Global Custodian - Annual Survey of Agent Banks, Autumn 2004.*

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



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



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



**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

- Strengthen position as one of the leading global players

- Capitalise on position as no. 1 in France
- Develop Ultra High Net Worth services
- Strengthen positions in growing markets (Asia, Europe *on shore*)

## Asset Management

- Double the amount of highly technical assets to €40bn
- Grow total assets under management by €50bn

- Capitalise on the trend toward open architecture to develop external customer base
- Expand international growth

## Cortal Consors

- Confirm the position as no. 1 in Europe
- Double assets under management to over €30bn

- Develop networks of independent financial advisors in Europe

## Insurance

- Maintain double-digit annual growth in revenues

- Grow the market share in savings in France
- Continue international expansion and growth of death and disability coverage

## Securities Services

- Confirm the leading position in Europe for the full securities product range

- Grow the market share with institutional customers in Europe
- Attract new customer segments within financial intermediaries

## Real Estate Service

- Confirm the Real Estate core business' position as a benchmark in Europe

- Promote new real estate fund management services
- Develop cross-selling

# Presentation Overview

---

- The Group's Results for 2004
- **The Results for 2004 and the Development Priorities for the Core Businesses**
  - Retail Banking
  - Asset Management and Services
  - **Corporate & Investment Banking**
- Vision 2007: Value Creation Levers



4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003	At constant scope and exchange rates 2004 / 2003
<b>1,410</b>	<b>+6.3%</b>	<b>Net Banking Income</b>	<b>5,685</b>	<b>-2.3%</b>	<b>+0.1%</b>
721	+0.3%	<i>Incl. Trading Revenues*</i>	3,053	-11.7%	
-835	+11.2%	Operating Expenses and Dep.	-3,243	-4.2%	-2.4%
<b>575</b>	<b>+0.0%</b>	<b>Gross Operating Income</b>	<b>2,442</b>	<b>+0.3%</b>	<b>+3.6%</b>
-21	-85.9%	Provisions	-58	-90.8%	-90.7%
<b>554</b>	<b>+30.0%</b>	<b>Operating Income</b>	<b>2,384</b>	<b>+32.4%</b>	<b>+37.6%</b>
9	n.s.	Non Operating Items	64	-17.9%	
<b>563</b>	<b>+33.4%</b>	<b>Pre-Tax Income</b>	<b>2,448</b>	<b>+30.3%</b>	<b>+35.8%</b>
59.2%	+2.6 pt	Cost / Income	57.0%	-1.2 pt	
		Allocated Equity (Ebn)	7.5	+7.9%	
		<b>Pre-Tax ROE</b>	<b>33%</b>	<b>+6 pt</b>	

\* Including customer activity and related revenues

- **GOI Maintained and Cost/Income Improved**

- NBI down 2.3% and depreciation and operating expenses down 4.2%

- **Very low cost of risk**

- limited amount of new specific provisions

- use of part of the general provisions:

Europe (€128mn, including €99mn in 4Q), US (\$76mn, including \$26mn in 4Q)

- **Sharp rise in operating income and in pre-tax income**

# CIB 2004: Advisory and Capital Markets

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
825	-0.2%	Net Banking Income	3,399	-11.4%
-548	+10.9%	Operating Expenses and Dep.	-2,230	-7.4%
277	-16.8%	Gross Operating Income	1,169	-18.1%
-3	n.s.	Provisions	-9	n.s.
274	-15.4%	Operating Income	1,160	-18.8%
-21	n.s.	Non Operating Items	-19	n.s.
253	-20.4%	Pre-Tax Income	1,141	-25.4%
66.4%	+6.7 pt	Cost / Income	65.6%	+2.8 pt

## ● Fixed Income

→ small decline in income in a market environment less favourable than in 2003

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

## ● Equity and Advisory

→ derivatives: maintained income and profits in a historically low volatility environment

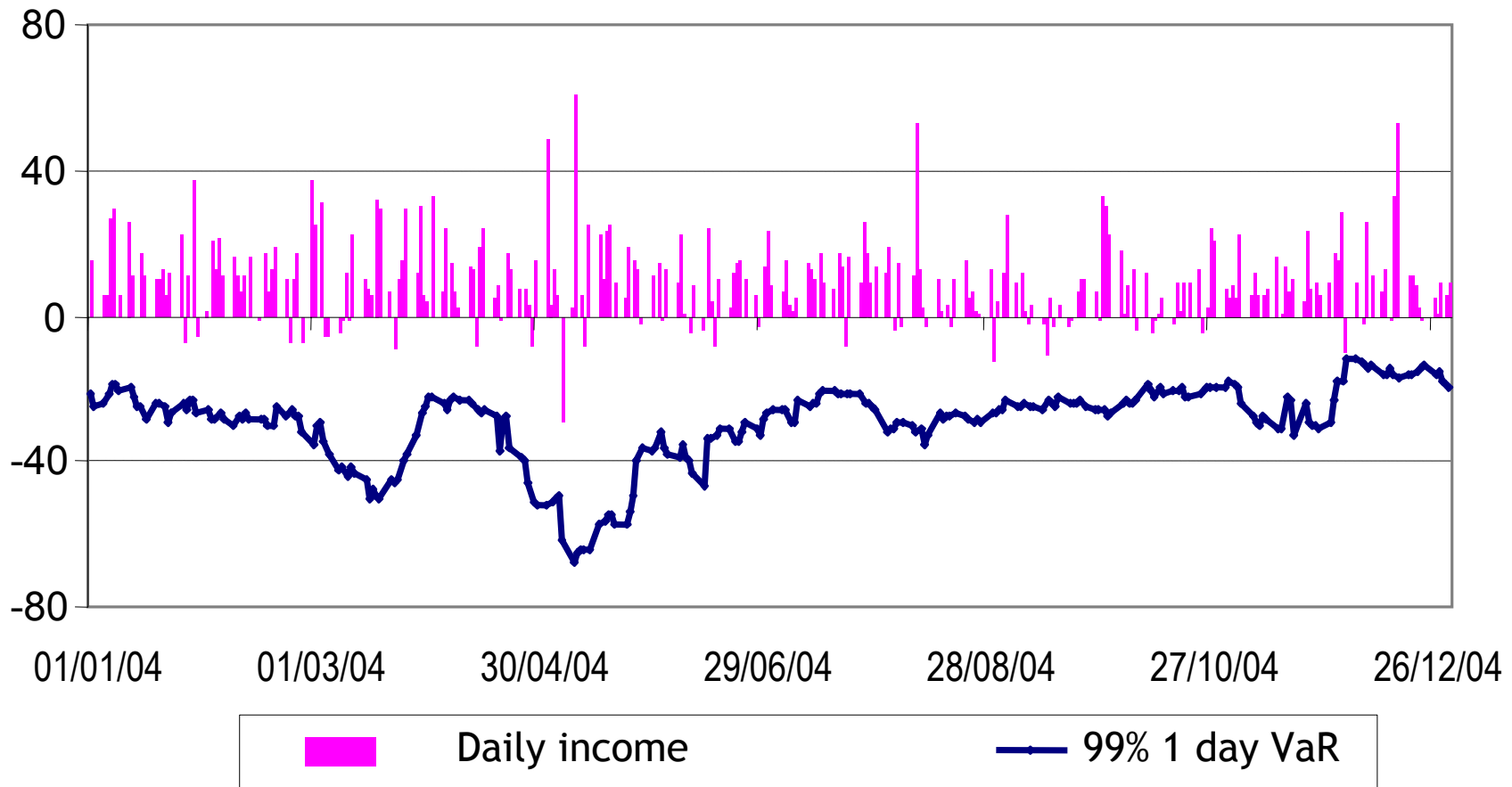
→ corporate finance: record year for the Group

- 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*)

Advisory and  
Cap.markets

# CIB 2004: Advisory and Capital Markets

- Maintained a prudent risk policy (average 99% 1 day-interval VaR in 2004: €29mn)



Advisory and  
Cap.markets

# CIB 2004: Financing Businesses

4Q04	4Q04 / 4Q03	In millions of euros	2004	2004 / 2003
<b>585</b>	<b>+17.2%</b>	<b>Net Banking Income</b>	<b>2,286</b>	<b>+15.3%</b>
-287	+11.7%	Operating Expenses and Dep.	-1,013	+3.7%
<b>298</b>	<b>+23.1%</b>	<b>Gross Operating Income</b>	<b>1,273</b>	<b>+26.5%</b>
-18	n.s.	Provisions	-49	-92.3%
<b>280</b>	<b>x2,7</b>	<b>Operating Income</b>	<b>1,224</b>	<b>x3,3</b>
30	n.s.	Non Operating Items	83	n.s.
<b>310</b>	<b>x3,0</b>	<b>Pre-Tax Income</b>	<b>1,307</b>	<b>x3,7</b>
49.1%	-2.4 pt	Cost / Income	44.3%	-5.0 pt

- **Excellent year for all the businesses**
- **No. 1 world-wide in project finance** (source Dealogic)
  - Deal of the Year - Qatargas II - Mandated Lead Arranger for the Exxon Group's oil and gas project financing (\$9.2bn)
    - the largest project of this type ever financed
- **Aircraft Finance House of the Year** (Jane's Transport Finance)

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

Consolidate position  
within  
Top 5 in Europe

Develop existing  
global franchises, in  
particular by  
reinforcing presence  
in selected business  
sectors in the United  
States and in Asia

Maintain a high ROE  
and keep the  
cost/income ratio  
amongst the lowest in  
the market

## PRODUCTS

- Expand the range in particular in the United States

## CLIENTS

- Corporate customers: grow the number of customers and the wallet share
- Financial institutions: consolidate the positions and diversify the distribution channels (local banks)
- Hedge Funds: grow the relationship

- Focus on organic growth assisted by targeted acquisition opportunities
- Maintain strict cost control and stringent risk policy
- Industrialise processes

## Achieve combined growth of business lines in the United States

- Expand the product range by drawing on the global franchises
- Step up coverage

## Brazil: bolster our market position

- Expand the customer base

## Firmly position ourselves amongst the leading European players

- Focus on deepening relations with large corporate customers,
  - expand the customer base from 330 to 450
- Expand our position in the mid-caps segment outside France:
  - double our revenues on this segment

## Reinforce our positions in Japan

- Grow the number of large corporate customers
- Become a first tier bank for financial institutions

## China: take advantage of the high potential by capitalising on our existing positions

- Roll-out the product offering in corporate finance and structured finance
- Develop product offering in local currency

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- **Vision 2007: Value Creation Levers**



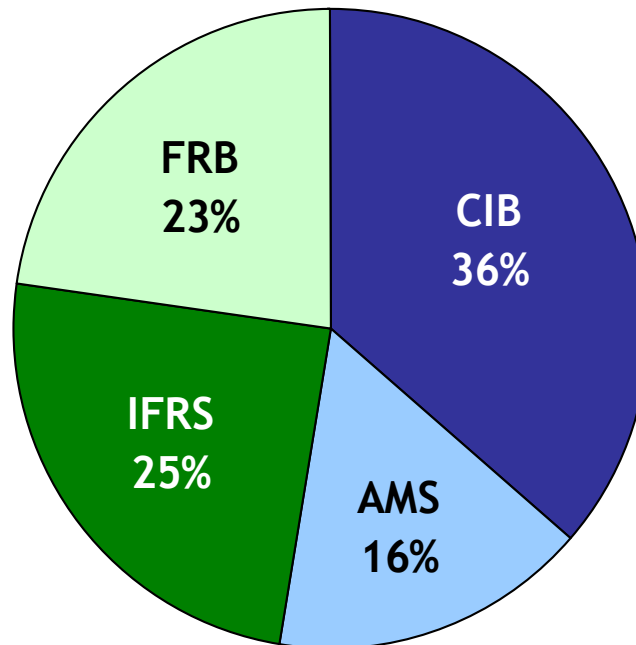
# BNP Paribas: Four High Performing Core Businesses

## FRB

Cost/income ratio: 68.0%  
(-0.7 pt)  
Pre-tax ROE:  
28% (+1 pt)

## CIB

Cost/income ratio: 57.0%  
(-1.2 pt)  
Pre-tax ROE:  
33% (+6 pts)



**Equity allocated  
to the four core  
businesses**

## IFRS

Cost/income ratio: 55.7%  
(-0.3 pt)  
Pre-tax ROE:  
32% (+3 pts)

## AMS

Cost/income ratio: 64.7%  
(-2.9 pts)  
Pre-tax ROE:  
30% (+6 pts)

(Change 2004/2003)

# An Ambitious Business Development Strategy

## FRB

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

## CIB

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

## IFRS

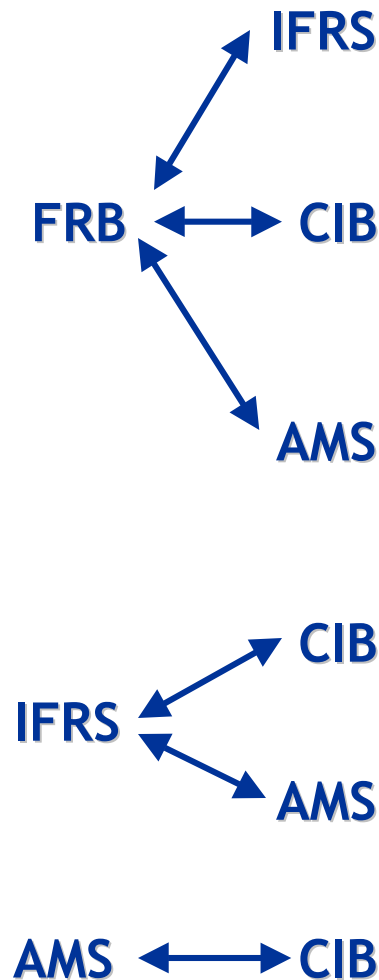
Bolster leadership position in financial services in Europe  
Implement an aggressive sales and marketing strategy in France  
Continue expansion in the US and in emerging countries

## AMS

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

# Cross-Selling Systematised in Order to Outperform the Market

## Examples



- Distribute ARVAL and BPLG products in network and business centres
- Market the Aurore card throughout the FRB network
- Open FRB accounts for UCB customers

- CIB products sold to FRB midcap clients: foreign exchange and interest rate products, high yield, private placements
- Structured financing, M&A, LBO

- Private Banking offer to FRB's professional/entrepreneur clients
- Asset management products sold to FRB individual customers (mutual funds, life insurance)
- Real estate : real estate investment trusts, real estate transactions

- Distribute ARVAL/BPLG products to CIB corporate customers
- Offer CIB products to IFRS-EMO corporate customers (FX, trade finance..)

- Private Banking in the Middle East
- Borrowers Insurance at Cetelem and UCB

- Asset management and real estate products distributed to CIB customers
- Structured products designed for Ultra High Net Worth customers

# A Brand Strategy Designed to Foster Business Development

- BNP Paribas sixth global banking brand  
(Source: Fortune's Most Admired Companies)
- A new brand and visual identity architecture

## Subsidiaries making use of BNP Paribas' visual identity



## Subsidiaries keeping their own visual identity



# An Objective to Continuously Improve the Organisation's Efficiency

- **Seek new productivity gains:**

- new generation of projects launched in 2004 combining revenue enhancing and cost saving measures
- continue streamlining and pooling the business lines' platforms and information systems

- **Cost/income ratio:**

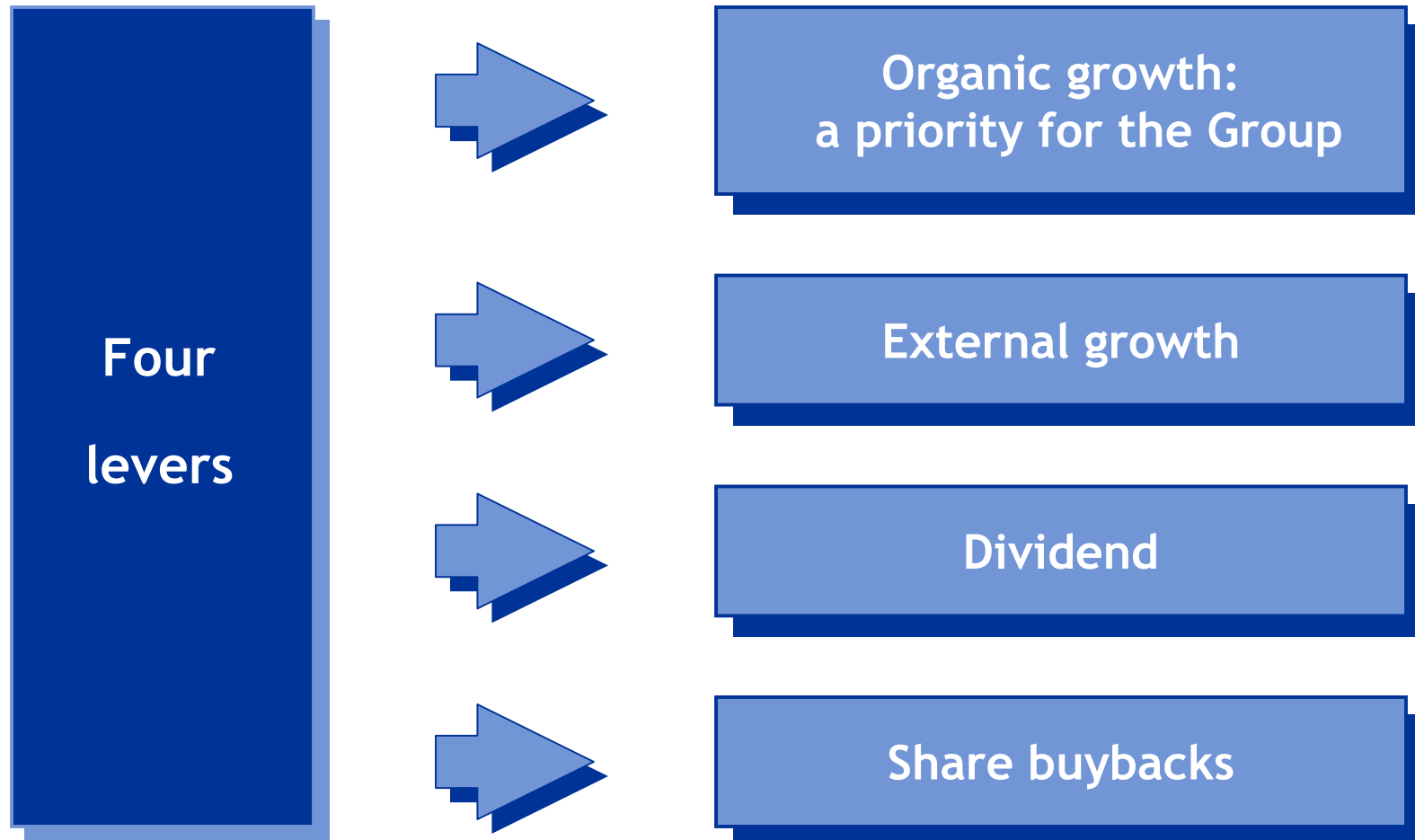
- maintain the best competitive positioning of each of the core businesses
- continue to improve the Group's cost/income ratio

- **Anticipating the future Basle 2 Regulatory Framework**
  - early adoption of advanced methods
  - gradually implement the use of economic capital as a management tool
- **Operational risks: a new major stake**
  - historical database of operating incidents in place
  - operational risk forecasting database in development
  - goals
    - enhance the quality and reliability of the processes
    - minimise operational losses
    - reduce regulatory capital requirements by adoption of the advanced methods

# A New Global Corporate Function: Compliance

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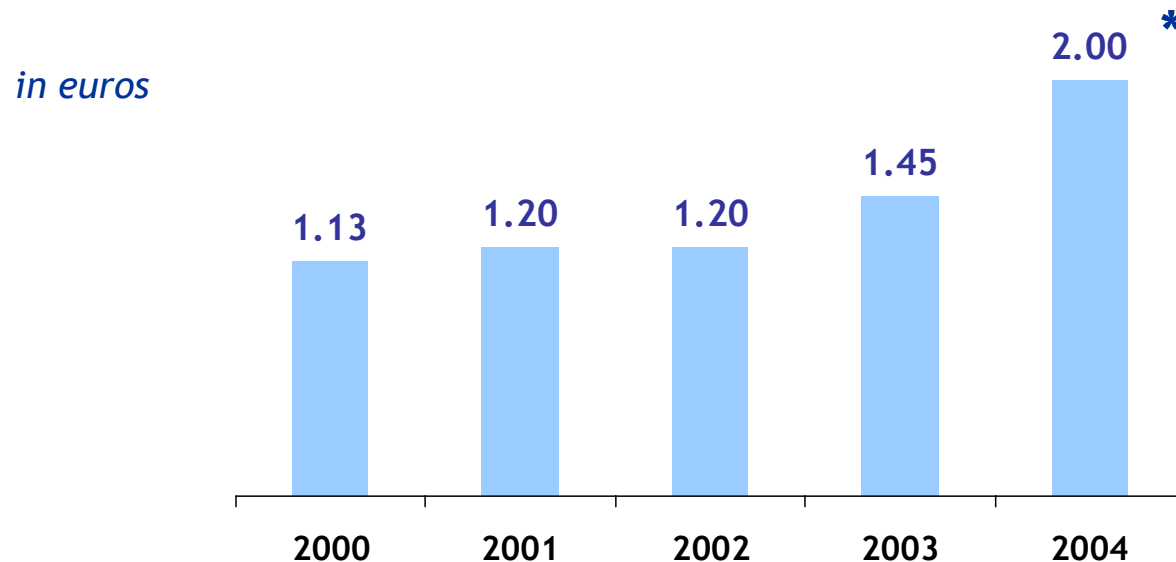
- A global corporate function that covers:
  - ethics
  - combating money laundering and corruption
  - supervising and co-ordinating internal control for the entire Group
- Head of Compliance is a member of the Executive Committee
- An organisation and resources appropriate to meet the growing regulatory requirements





- **Clearly defined business sector-based and geographic priorities**
  - **business lines: strengthen retail banking as a matter of priority, one-off acquisition opportunities in other areas of business**
  - **regions: focus on Europe and the US**
- **A broad array of options thanks to the diversity and quality of the Group's franchises**
- **Strict acquisition standards maintained**
  - **limited execution risks**
  - **financial criteria observed**

- **Dividend\***: a stepped up pay-out strategy
  - pay-out ratio: 37.9 % compared to 34.8 % in 2003
  - +37.9 % increase in the 2004 dividend to 2.00 euros per share

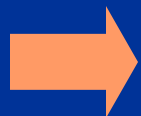


- **Share Buybacks**

- at minimum, neutralisation of shares issued to employees

\* subject to shareholder approval at the Meeting of Shareholders on May 18<sup>th</sup> 2005

- **A powerful foundation**
  - a leader in its markets
  - profitable businesses
  - a solid balance sheet
- **A strong development drive**
  - ambitious internal growth in each of the core businesses
  - active and disciplined acquisition strategy
- **Management discipline**
  - seek to achieve greater operational efficacy
  - control risks
  - active capital management



**Focus on growing revenues**  
**Maintain an annual ROE above 15%**

# Annexes

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In millions of euros	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
<b>Net Banking Income (1)</b>	<b>4,918</b>	<b>4,391</b>	<b>+12.0%</b>	<b>4,531</b>	<b>+8.5%</b>	<b>18,823</b>	<b>17,935</b>	<b>+5.0%</b>
Operating Expenses and Dep.	-3,116	-2,765	+12.7%	-2,826	+10.3%	-11,592	-11,285	+2.7%
<b>Gross Operating Income</b>	<b>1,802</b>	<b>1,626</b>	<b>+10.8%</b>	<b>1,705</b>	<b>+5.7%</b>	<b>7,231</b>	<b>6,650</b>	<b>+8.7%</b>
Provisions	-102	-354	-71.2%	-116	-12.1%	-678	-1,361	-50.2%
<b>Operating Income</b>	<b>1,700</b>	<b>1,272</b>	<b>+33.6%</b>	<b>1,589</b>	<b>+7.0%</b>	<b>6,553</b>	<b>5,289</b>	<b>+23.9%</b>
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%
<b>Non Operating Items</b>	<b>-233</b>	<b>-7</b>	<b>n.s.</b>	<b>90</b>	<b>n.s.</b>	<b>352</b>	<b>297</b>	<b>+18.5%</b>
<b>Pre-Tax Income</b>	<b>1,467</b>	<b>1,265</b>	<b>+16.0%</b>	<b>1,679</b>	<b>-12.6%</b>	<b>6,905</b>	<b>5,586</b>	<b>+23.6%</b>
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%
<b>Net Income, Group Share</b>	<b>952</b>	<b>927</b>	<b>+2.7%</b>	<b>1,101</b>	<b>-13.5%</b>	<b>4,668</b>	<b>3,761</b>	<b>+24.1%</b>
<b>Cost / Income</b>	<b>63.4%</b>	<b>63.0%</b>	<b>+0.4 pt</b>	<b>62.4%</b>	<b>+1.0 pt</b>	<b>61.6%</b>	<b>62.9%</b>	<b>-1.3 pt</b>
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.								

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

# A Strong Financial Structure

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

(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.

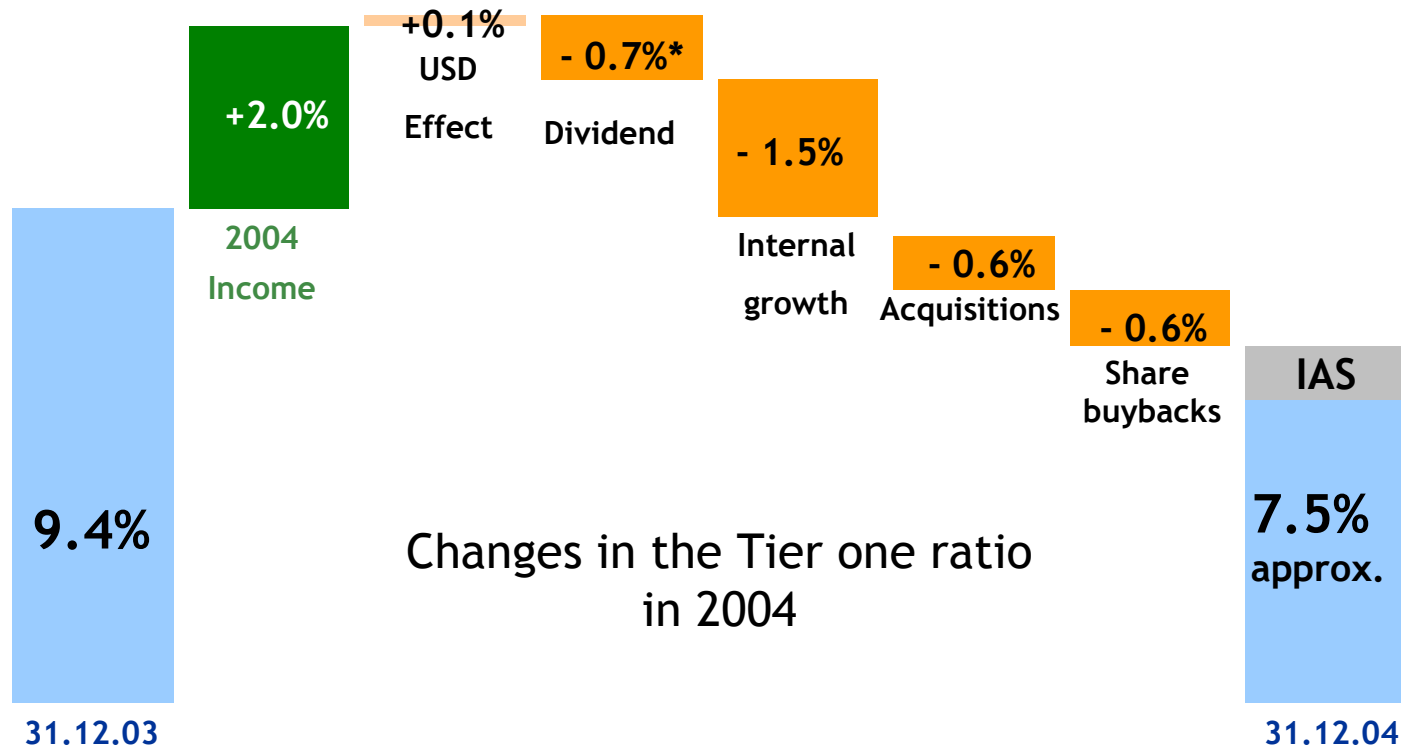
## Ratings

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

# Number of Shares and EPS - 2004

in millions and in euros	<b>2004</b>	<b>2003</b>
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

Implemented in 2004



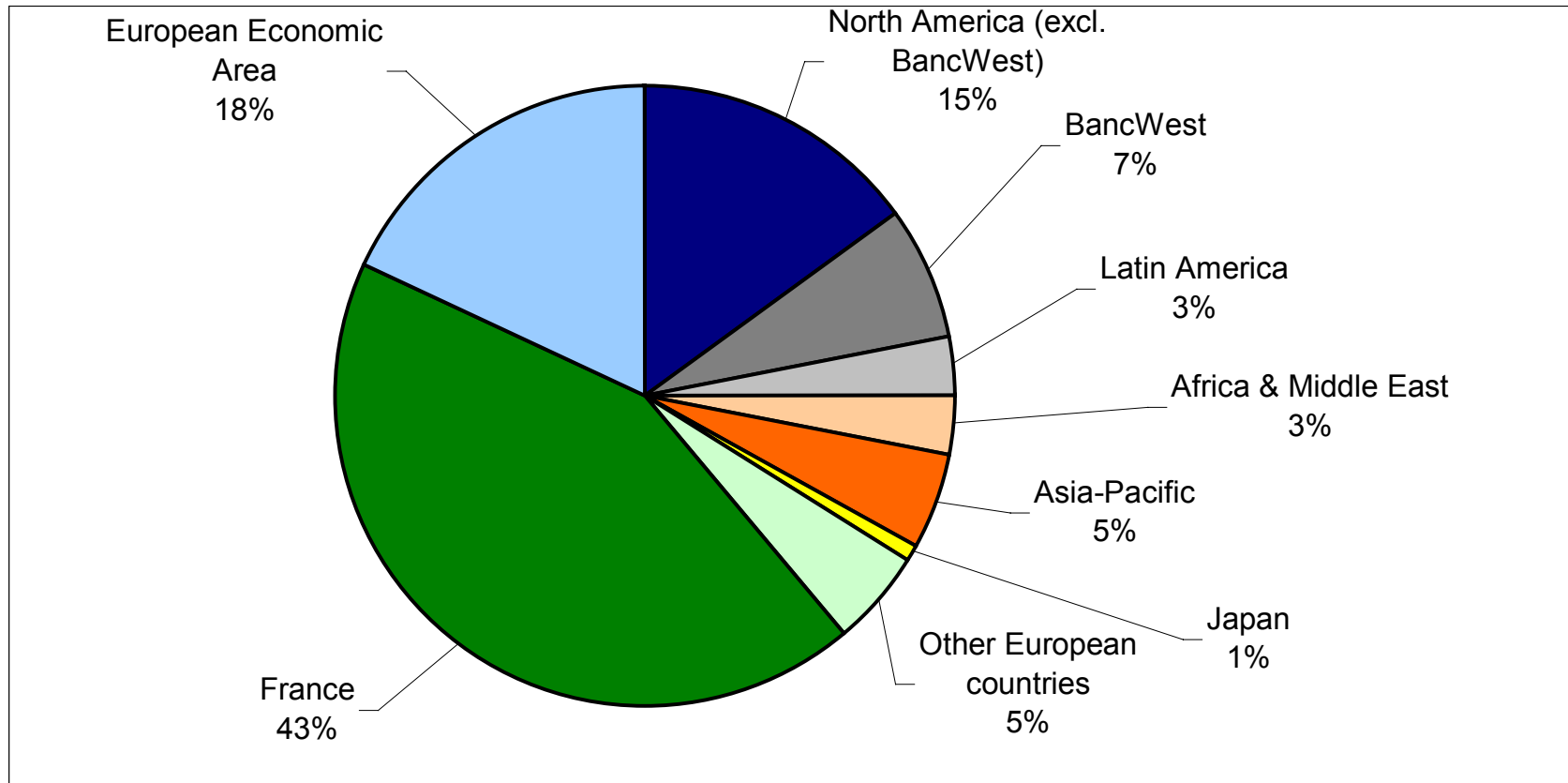
## FOUR LEVERS

- **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

\*Subject to shareholder approval at the Annual Meeting of Shareholders on May 18<sup>th</sup> 2005  
Results 31.12.2004

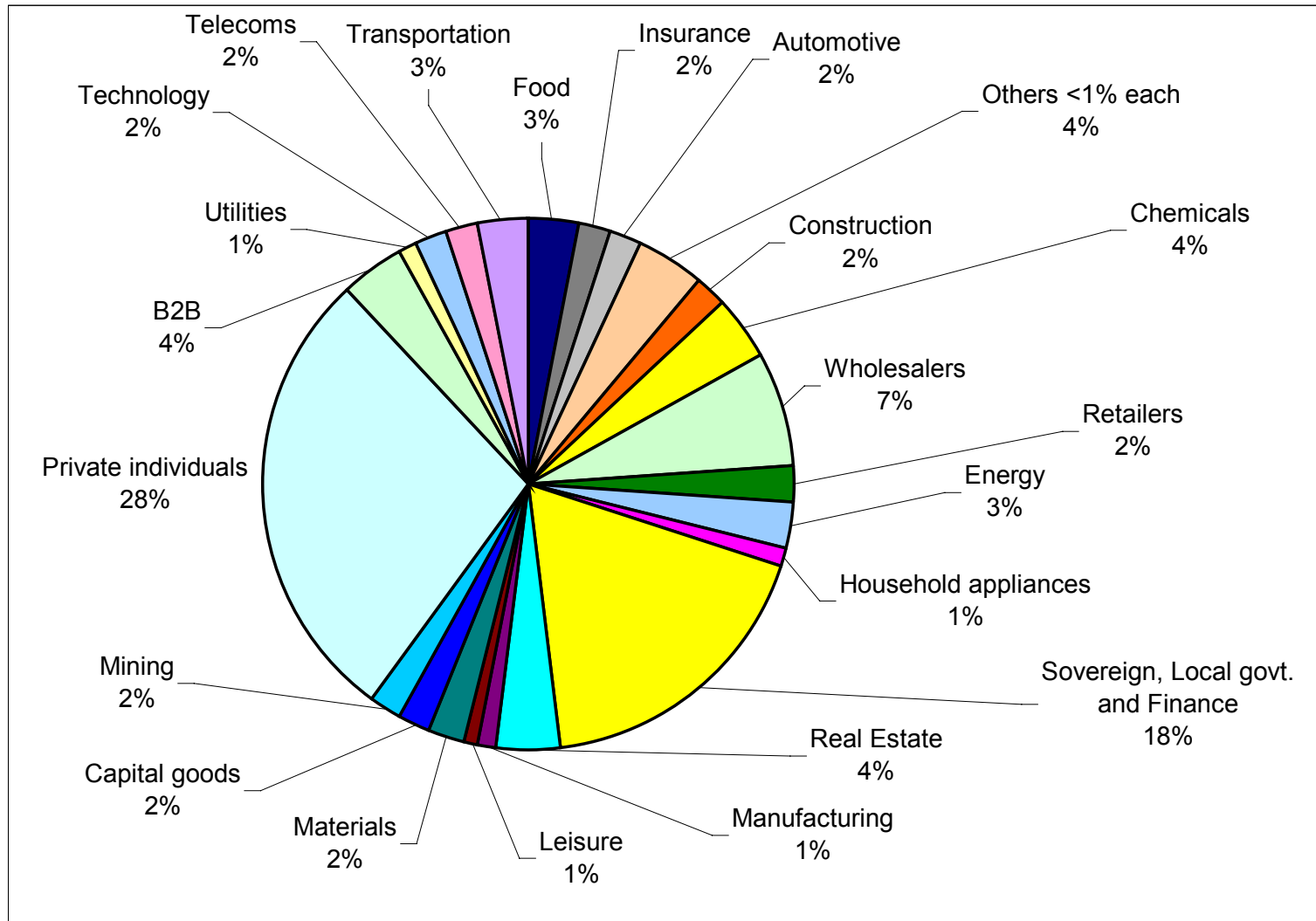


# Geographic Breakdown of Commitments



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

# Breakdown of Commitments by Industry



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

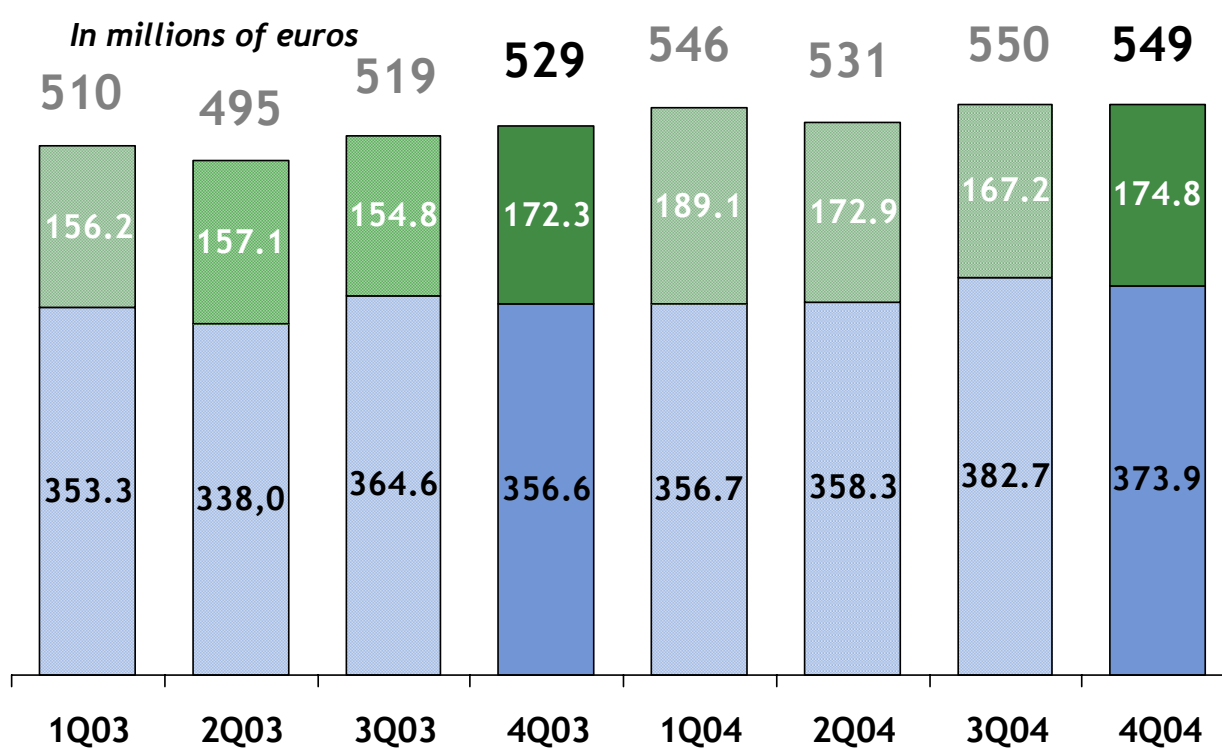
	dec-04	2004 / 2003	2004/2003 at constant scope
<b>Retail Banking</b>	<b>63,625</b>	<b>+4,139</b>	<b>+919</b>
French Retail Banking	31,005	+613	+624
International Retail banking and Financial Services	32,620	+3,526	+295
<b>Asset Management and Services</b>	<b>14,016</b>	<b>+1,874</b>	<b>+491</b>
<b>Corporate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

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

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>2,538</b>	<b>2,447</b>	<b>+3.7%</b>	<b>2,518</b>	<b>+0.8%</b>	<b>9,979</b>	<b>9,636</b>	<b>+3.6%</b>
Operating Expenses and Dep.	-1,582	-1,521	+4.0%	-1,552	+1.9%	-6,183	-6,011	+2.9%
<b>Gross Operating Income</b>	<b>956</b>	<b>926</b>	<b>+3.2%</b>	<b>966</b>	<b>-1.0%</b>	<b>3,796</b>	<b>3,625</b>	<b>+4.7%</b>
Provisions	-134	-204	-34.3%	-160	-16.3%	-662	-754	-12.2%
<b>Operating Income</b>	<b>822</b>	<b>722</b>	<b>+13.9%</b>	<b>806</b>	<b>+2.0%</b>	<b>3,134</b>	<b>2,871</b>	<b>+9.2%</b>
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%
<b>Pre-Tax Income</b>	<b>773</b>	<b>675</b>	<b>+14.5%</b>	<b>779</b>	<b>-0.8%</b>	<b>2,981</b>	<b>2,648</b>	<b>+12.6%</b>
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

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>1,282</b>	<b>1,237</b>	<b>+3.6%</b>	<b>1,284</b>	<b>-0.2%</b>	<b>5,086</b>	<b>4,884</b>	<b>+4.1%</b>
<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%
<b>Gross Operating Income</b>	<b>404</b>	<b>386</b>	<b>+4.6%</b>	<b>407</b>	<b>-0.8%</b>	<b>1,629</b>	<b>1,529</b>	<b>+6.5%</b>
Provisions	-61	-68	-10.3%	-50	+22.0%	-223	-225	-0.9%
<b>Operating Income</b>	<b>343</b>	<b>318</b>	<b>+7.7%</b>	<b>357</b>	<b>-4.0%</b>	<b>1,406</b>	<b>1,304</b>	<b>+7.8%</b>
Non Operating Items	1	2	n.s.	4	n.s.	4	-2	n.s.
<b>Pre-Tax Income</b>	<b>344</b>	<b>320</b>	<b>+7.4%</b>	<b>361</b>	<b>-4.8%</b>	<b>1,410</b>	<b>1,302</b>	<b>+8.3%</b>
Income Attributable to AMS	-17	-18	-7.8%	-18	-7.8%	-73	-62	+17.1%
<b>Pre-Tax Income of French Retail</b>	<b>327</b>	<b>302</b>	<b>+8.3%</b>	<b>343</b>	<b>-4.7%</b>	<b>1,337</b>	<b>1,240</b>	<b>+7.8%</b>
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 line items NBI to Pre-tax income



**%Change  
2004/2003**

**Fees: +6.0%**

Fees on investment funds  
and transactions: **+9.9%**

Banking transactions: **+4.2%**

**4Q04/4Q03: +3.8%**

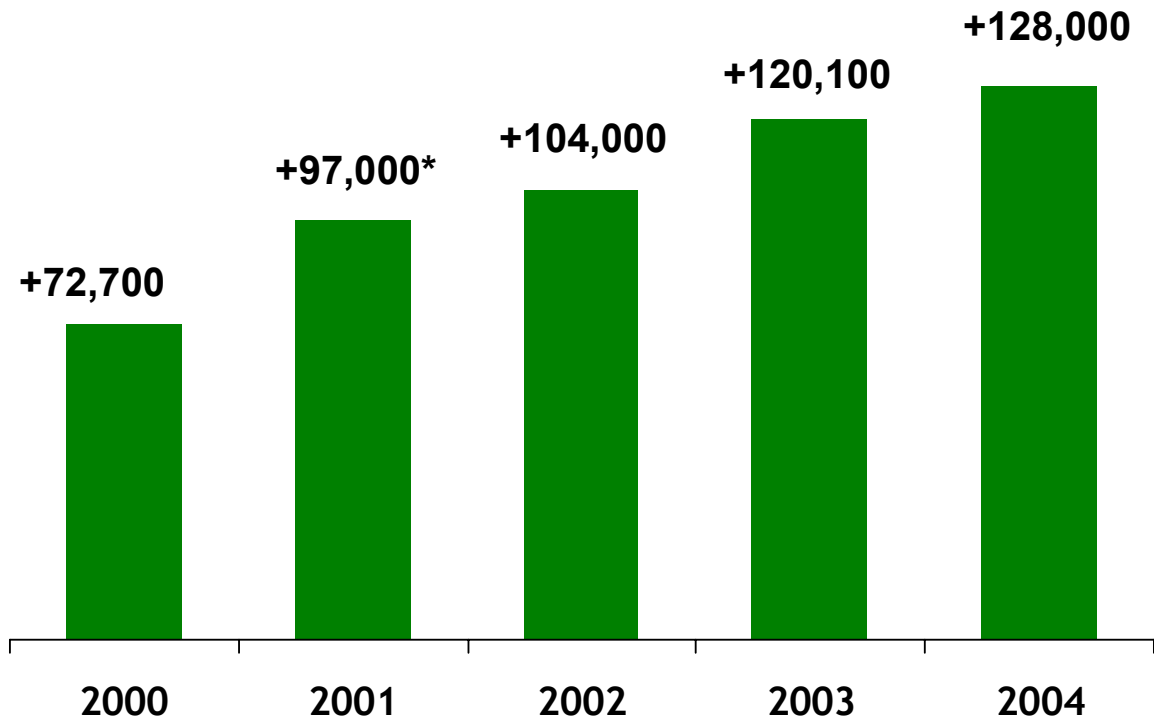
→ Fees on investment funds and transactions: **+1.4%**

→ Banking transactions: **+4.9%**

\* 100% of the French private banking

# FRB Individual Customers: Continued to Expand the Customer Base

Rise in the number of individual cheque  
and deposit accounts



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

In billions of euros

	Outstandings 4Q04	%Change 1 year 4Q04/4Q03	%Change 1 quarter 4Q04/3Q04	Outstandings 2004	%Change 1 year 2004/2003
<b>LENDINGS (1)</b>					
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%
<b>DEPOSITS and SAVINGS (1)</b>	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%
<b>FUNDS UNDER MANAGEMENT (2)</b>					
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)



	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>1,297</b>	<b>1,251</b>	<b>+3.7%</b>	<b>1,274</b>	<b>+1.8%</b>	<b>5,057</b>	<b>4,903</b>	<b>+3.1%</b>
Operating Expenses and Dep.	-728	-693	+5.1%	-697	+4.4%	-2,817	-2,745	+2.6%
<b>Gross Operating Income</b>	<b>569</b>	<b>558</b>	<b>+2.0%</b>	<b>577</b>	<b>-1.4%</b>	<b>2,240</b>	<b>2,158</b>	<b>+3.8%</b>
Provisions	-73	-136	-46.3%	-110	-33.6%	-439	-529	-17.0%
<b>Operating Income</b>	<b>496</b>	<b>422</b>	<b>+17.5%</b>	<b>467</b>	<b>+6.2%</b>	<b>1,801</b>	<b>1,629</b>	<b>+10.6%</b>
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%
<b>Pre-Tax Income</b>	<b>446</b>	<b>373</b>	<b>+19.6%</b>	<b>436</b>	<b>+2.3%</b>	<b>1,644</b>	<b>1,408</b>	<b>+16.8%</b>
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

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>411</b>	<b>380</b>	<b>+8.2%</b>	<b>388</b>	<b>+5.9%</b>	<b>1,555</b>	<b>1,592</b>	<b>-2.3%</b>
Operating Expenses and Dep.	-198	-176	+12.5%	-183	+8.2%	-740	-764	-3.1%
<b>Gross Operating Income</b>	<b>213</b>	<b>204</b>	<b>+4.4%</b>	<b>205</b>	<b>+3.9%</b>	<b>815</b>	<b>828</b>	<b>-1.6%</b>
Provisions	-6	-12	-50.0%	-9	-33.3%	-40	-75	-46.7%
<b>Operating Income</b>	<b>207</b>	<b>192</b>	<b>+7.8%</b>	<b>196</b>	<b>+5.6%</b>	<b>775</b>	<b>753</b>	<b>+2.9%</b>
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%
<b>Pre-Tax Income</b>	<b>162</b>	<b>157</b>	<b>+3.2%</b>	<b>158</b>	<b>+2.5%</b>	<b>624</b>	<b>599</b>	<b>+4.2%</b>
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
			<b>4Q04 / 4Q03</b>					<b>2004 / 2003</b>
At constant scope and exchange rates								
<b>Net Banking Income</b>			<b>+2.3%</b>					<b>+2.6%</b>
Operating Expenses and Dep.			+5.1%					+1.9%
<b>Gross Operating Income</b>			<b>-0.1%</b>					<b>+3.2%</b>
Provisions			-57.1%					-44.1%
<b>Operating Income</b>			<b>+3.8%</b>					<b>+7.9%</b>
<b>Pre-Tax Income</b>			<b>+0.4%</b>					<b>+9.2%</b>

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>420</b>	<b>409</b>	<b>+2.7%</b>	<b>429</b>	<b>-2.1%</b>	<b>1,680</b>	<b>1,565</b>	<b>+7.3%</b>
Operating Expenses and Dep.	-225	-217	+3.7%	-220	+2.3%	-882	-811	+8.8%
<b>Gross Operating Income</b>	<b>195</b>	<b>192</b>	<b>+1.6%</b>	<b>209</b>	<b>-6.7%</b>	<b>798</b>	<b>754</b>	<b>+5.8%</b>
Provisions	-78	-92	-15.2%	-100	-22.0%	-380	-361	+5.3%
<b>Operating Income</b>	<b>117</b>	<b>100</b>	<b>+17.0%</b>	<b>109</b>	<b>+7.3%</b>	<b>418</b>	<b>393</b>	<b>+6.4%</b>
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%
<b>Pre-Tax Income</b>	<b>125</b>	<b>116</b>	<b>+7.8%</b>	<b>138</b>	<b>-9.4%</b>	<b>489</b>	<b>427</b>	<b>+14.5%</b>
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
			<b>4Q04 / 4Q03</b>					<b>2004 / 2003</b>
At constant scope and ex change rates								
<b>Net Banking Income</b>			<b>+0.9%</b>					<b>+4.1%</b>
Operating Expenses and Dep.			-1.1%					+3.3%
<b>Gross Operating Income</b>			<b>+3.2%</b>					<b>+4.9%</b>
Provisions			-12.8%					-4.1%
<b>Operating Income</b>			<b>+16.4%</b>					<b>+13.2%</b>
<b>Pre-Tax Income</b>			<b>+9.5%</b>					<b>+18.4%</b>

# Financial Services: Contribution to 2004 Results

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

# Financial Services: Managed Outstandings

*In billions of euros*

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

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>900</b>	<b>649</b>	<b>+38.7%</b>	<b>701</b>	<b>+28.4%</b>	<b>3,019</b>	<b>2,476</b>	<b>+21.9%</b>
Operating Expenses and Dep.	-621	-422	+47.2%	-446	+39.2%	-1,953	-1,673	+16.7%
<b>Gross Operating Income</b>	<b>279</b>	<b>227</b>	<b>+22.9%</b>	<b>255</b>	<b>+9.4%</b>	<b>1,066</b>	<b>803</b>	<b>+32.8%</b>
Provisions	-2	-11	n.s.	3	n.s.	-5	-16	-68.8%
<b>Operating Income</b>	<b>277</b>	<b>216</b>	<b>+28.2%</b>	<b>258</b>	<b>+7.4%</b>	<b>1,061</b>	<b>787</b>	<b>+34.8%</b>
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%
<b>Pre-Tax Income</b>	<b>264</b>	<b>203</b>	<b>+30.0%</b>	<b>239</b>	<b>+10.5%</b>	<b>993</b>	<b>723</b>	<b>+37.3%</b>
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.

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

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.

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>522</b>	<b>305</b>	<b>+71.1%</b>	<b>336</b>	<b>+55.4%</b>	<b>1,555</b>	<b>1,143</b>	<b>+36.0%</b>
Operating Expenses and Dep.	-393	-214	+83.6%	-231	+70.1%	-1,085	-845	+28.4%
<b>Gross Operating Income</b>	<b>129</b>	<b>91</b>	<b>+41.8%</b>	<b>105</b>	<b>+22.9%</b>	<b>470</b>	<b>298</b>	<b>+57.7%</b>
Provisions	-2	-6	n.s.	2	n.s.	-2	-12	-83.3%
<b>Operating Income</b>	<b>127</b>	<b>85</b>	<b>+49.4%</b>	<b>107</b>	<b>+18.7%</b>	<b>468</b>	<b>286</b>	<b>+63.6%</b>
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.
<b>Pre-Tax Income</b>	<b>124</b>	<b>74</b>	<b>+67.6%</b>	<b>98</b>	<b>+26.5%</b>	<b>440</b>	<b>250</b>	<b>+76.0%</b>
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 exchange rates			<b>4Q04 / 4Q03</b>				<b>2004 / 2003</b>	
<b>Net Banking Income</b>			<b>+3.2%</b>				<b>+8.2%</b>	
Operating Expenses and Dep.			+5.8%				+1.8%	
<b>Gross Operating Income</b>			<b>-2.0%</b>				<b>+24.6%</b>	

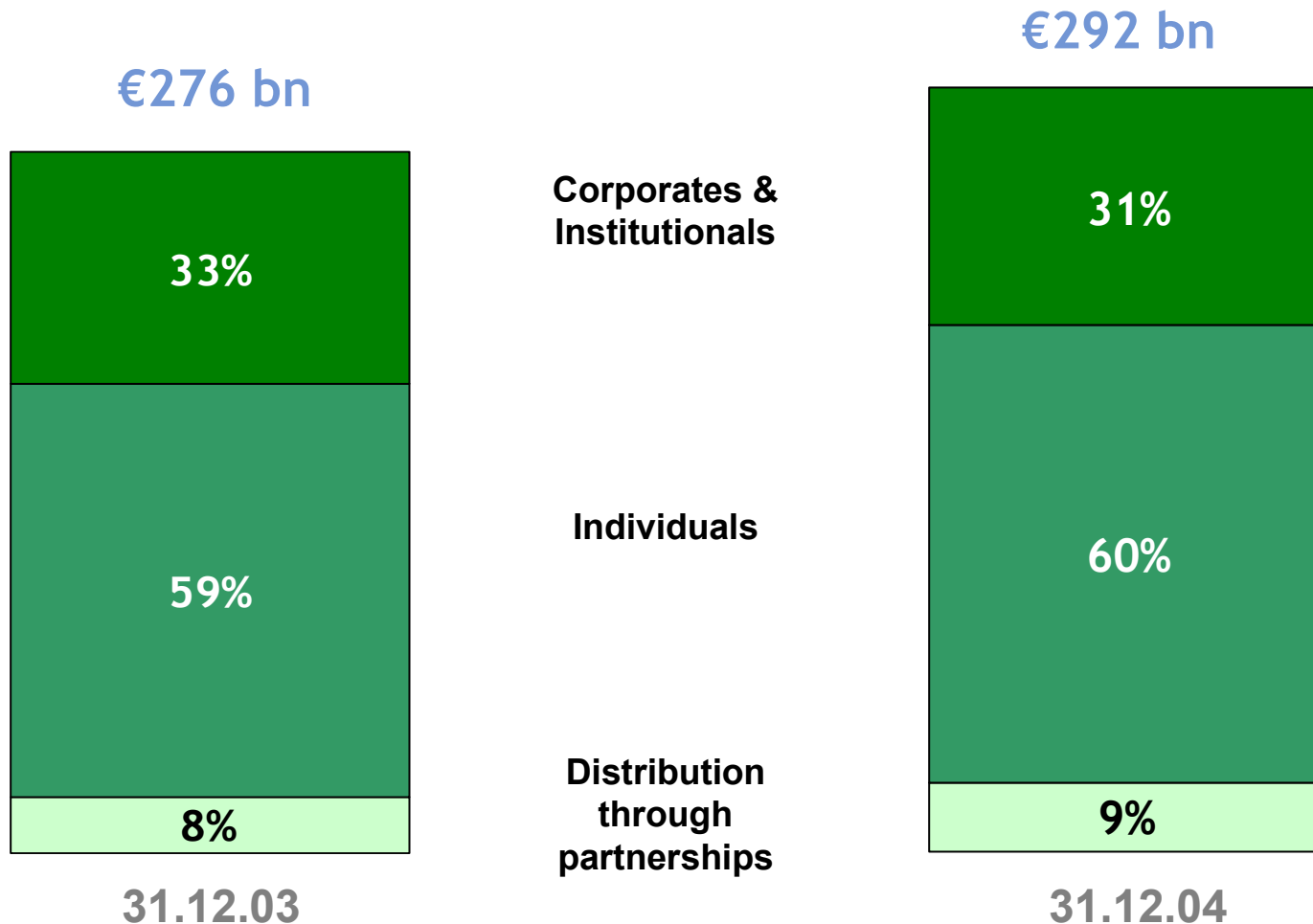
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	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>230</b>	<b>201</b>	<b>+14.4%</b>	<b>219</b>	<b>+5.0%</b>	<b>855</b>	<b>733</b>	<b>+16.6%</b>
Operating Expenses and Dep.	-109	-91	+19.8%	-98	+11.2%	-394	-352	+11.9%
<b>Gross Operating Income</b>	<b>121</b>	<b>110</b>	<b>+10.0%</b>	<b>121</b>	<b>+0.0%</b>	<b>461</b>	<b>381</b>	<b>+21.0%</b>
Provisions	0	-5	n.s.	1	n.s.	-3	-4	-25.0%
<b>Operating Income</b>	<b>121</b>	<b>105</b>	<b>+15.2%</b>	<b>122</b>	<b>-0.8%</b>	<b>458</b>	<b>377</b>	<b>+21.5%</b>
Non Operating Items	-1	10	n.s.	-2	-50.0%	-12	14	n.s.
<b>Pre-Tax Income</b>	<b>120</b>	<b>115</b>	<b>+4.3%</b>	<b>120</b>	<b>+0.0%</b>	<b>446</b>	<b>391</b>	<b>+14.1%</b>
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%



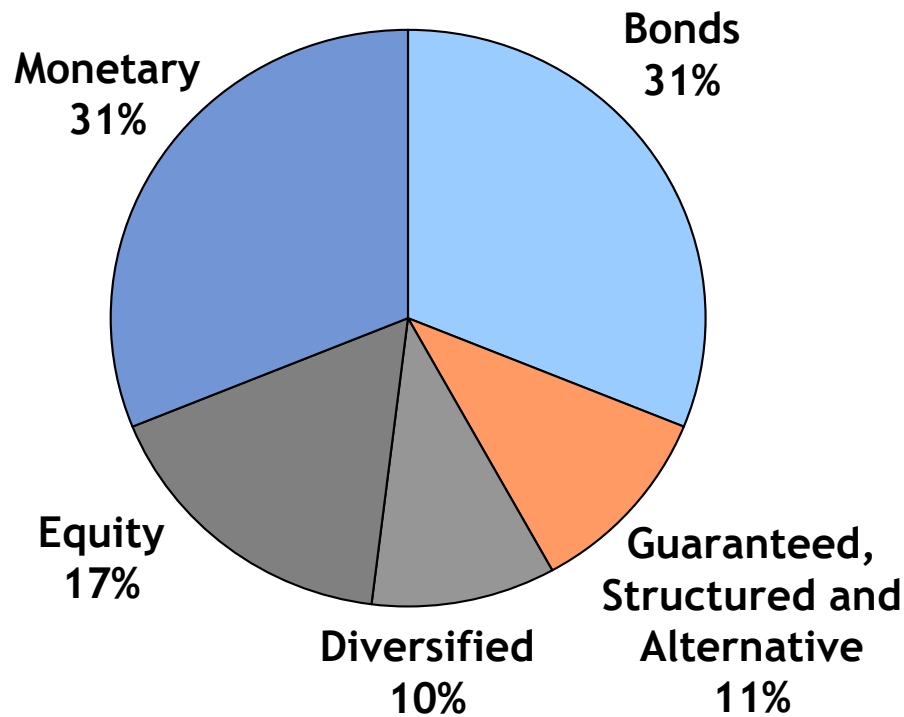
	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>148</b>	<b>143</b>	<b>+3.5%</b>	<b>146</b>	<b>+1.4%</b>	<b>609</b>	<b>600</b>	<b>+1.5%</b>
Operating Expenses and Dep.	-119	-117	+1.7%	-117	+1.7%	-474	-476	-0.4%
<b>Gross Operating Income</b>	<b>29</b>	<b>26</b>	<b>+11.5%</b>	<b>29</b>	<b>+0.0%</b>	<b>135</b>	<b>124</b>	<b>+8.9%</b>
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>29</b>	<b>26</b>	<b>+11.5%</b>	<b>29</b>	<b>+0.0%</b>	<b>135</b>	<b>124</b>	<b>+8.9%</b>
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%
<b>Pre-Tax Income</b>	<b>20</b>	<b>14</b>	<b>+42.9%</b>	<b>21</b>	<b>-4.8%</b>	<b>107</b>	<b>82</b>	<b>+30.5%</b>
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%

# AMS: Breakdown of Assets by Type of Clientele

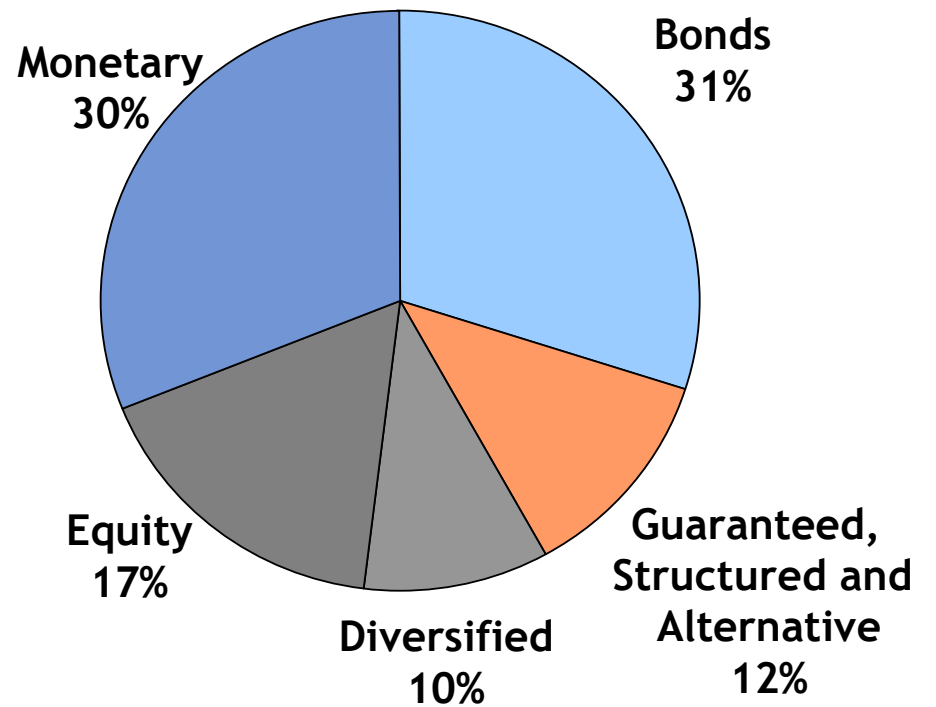


# Asset Management Business 4Q04: Breakdown of AUM

**31/12/03**



**31/12/04**



# Corporate and Investment Banking

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>1,410</b>	<b>1,326</b>	<b>+6.3%</b>	<b>1,327</b>	<b>+6.3%</b>	<b>5,685</b>	<b>5,818</b>	<b>-2.3%</b>
<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%
<b>Gross Operating Income</b>	<b>575</b>	<b>575</b>	<b>+0.0%</b>	<b>570</b>	<b>+0.9%</b>	<b>2,442</b>	<b>2,434</b>	<b>+0.3%</b>
Provisions	-21	-149	-85.9%	27	n.s.	-58	-633	-90.8%
<b>Operating Income</b>	<b>554</b>	<b>426</b>	<b>+30.0%</b>	<b>597</b>	<b>-7.2%</b>	<b>2,384</b>	<b>1,801</b>	<b>+32.4%</b>
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%
<b>Pre-Tax Income</b>	<b>563</b>	<b>422</b>	<b>+33.4%</b>	<b>607</b>	<b>-7.2%</b>	<b>2,448</b>	<b>1,879</b>	<b>+30.3%</b>
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 exchange rates		
<b>Net Banking Income</b>	<b>+11.2%</b>	<b>+0.1%</b>
Operating Expenses and Dep.	+13.8%	-2.4%
<b>Gross Operating Income</b>	<b>+7.6%</b>	<b>+3.6%</b>
Provisions	-86.5%	-90.7%
<b>Operating Income</b>	<b>+44.0%</b>	<b>+37.6%</b>
<b>Pre-Tax Income</b>	<b>+48.9%</b>	<b>+35.8%</b>

# CIB 2004: Leading Position Confirmed

	2004	2003
<b>BOND ISSUES</b> ( <i>Bookrunners</i> )		
<i>Corporate Eurobond Issues</i>	# 2	# 2
<i>All issues in European markets</i>	# 8	# 8
<b>SPECIALISED FINANCE</b>		
<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
<b>CORPORATE FINANCE</b>		
<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

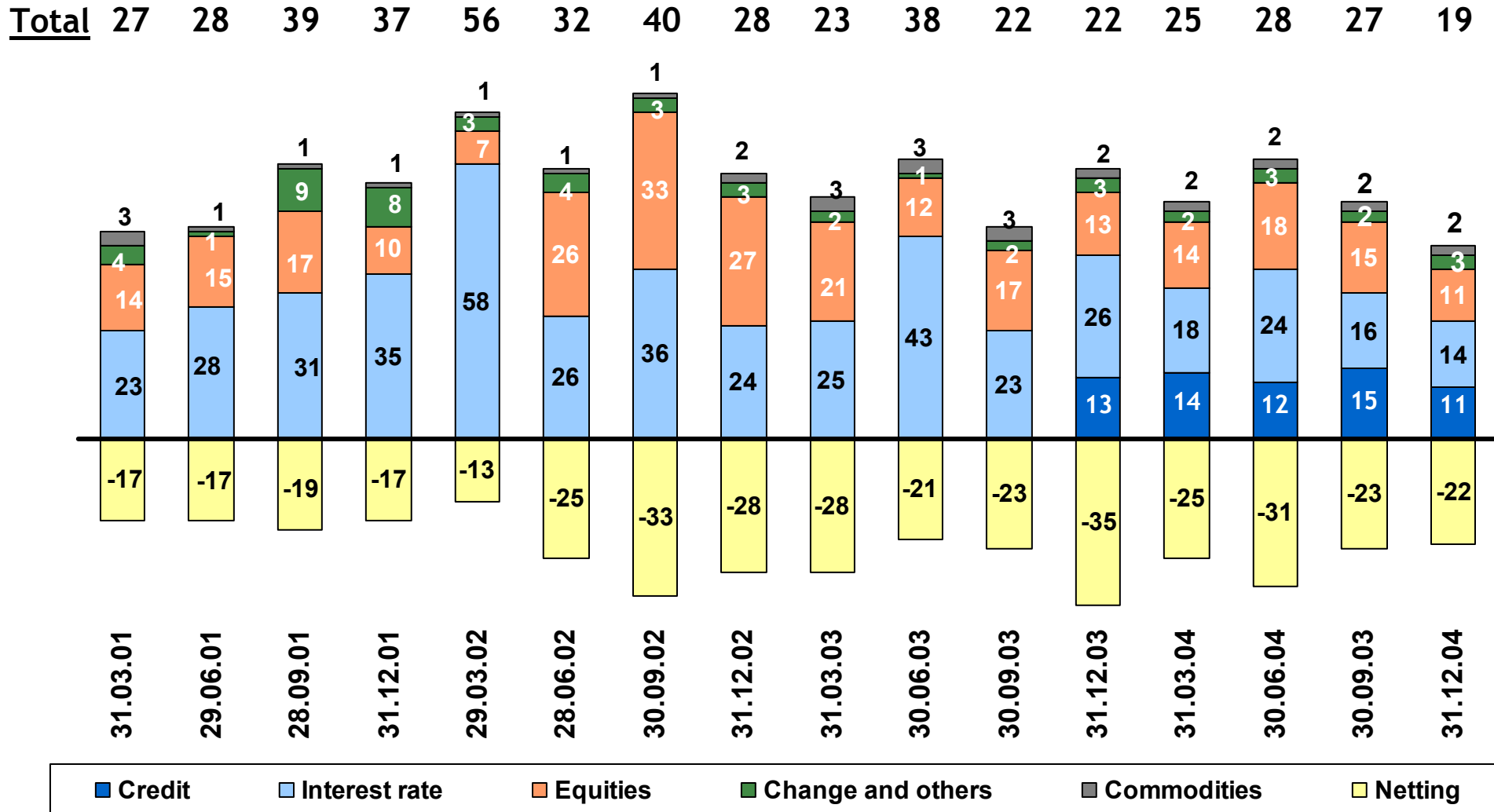
\* Transactions completed, by amount

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>825</b>	<b>827</b>	<b>-0.2%</b>	<b>765</b>	<b>+7.8%</b>	<b>3,399</b>	<b>3,835</b>	<b>-11.4%</b>
Operating Expenses and Dep.	-548	-494	+10.9%	-512	+7.0%	-2,230	-2,407	-7.4%
<b>Gross Operating Income</b>	<b>277</b>	<b>333</b>	<b>-16.8%</b>	<b>253</b>	<b>+9.5%</b>	<b>1,169</b>	<b>1,428</b>	<b>-18.1%</b>
Provisions	-3	-9	n.s.	0	n.s.	-9	0	n.s.
<b>Operating Income</b>	<b>274</b>	<b>324</b>	<b>-15.4%</b>	<b>253</b>	<b>+8.3%</b>	<b>1,160</b>	<b>1,428</b>	<b>-18.8%</b>
Non Operating Items	-21	-6	n.s.	-4	n.s.	-19	102	n.s.
<b>Pre-Tax Income</b>	<b>253</b>	<b>318</b>	<b>-20.4%</b>	<b>249</b>	<b>+1.6%</b>	<b>1,141</b>	<b>1,530</b>	<b>-25.4%</b>
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%

	4Q04	4Q03	4Q04 / 4Q03	3Q04	4Q04 / 3Q04	2004	2003	2004 / 2003
In millions of euros								
<b>Net Banking Income</b>	<b>585</b>	<b>499</b>	<b>+17.2%</b>	<b>562</b>	<b>+4.1%</b>	<b>2,286</b>	<b>1,983</b>	<b>+15.3%</b>
Operating Expenses and Dep.	-287	-257	+11.7%	-245	+17.1%	-1,013	-977	+3.7%
<b>Gross Operating Income</b>	<b>298</b>	<b>242</b>	<b>+23.1%</b>	<b>317</b>	<b>-6.0%</b>	<b>1,273</b>	<b>1,006</b>	<b>+26.5%</b>
Provisions	-18	-140	n.s.	27	n.s.	-49	-633	-92.3%
<b>Operating Income</b>	<b>280</b>	<b>102</b>	<b>x2.7</b>	<b>344</b>	<b>-18.6%</b>	<b>1,224</b>	<b>373</b>	<b>x3.3</b>
Non Operating Items	30	2	n.s.	14	n.s.	83	-24	n.s.
<b>Pre-Tax Income</b>	<b>310</b>	<b>104</b>	<b>x3.0</b>	<b>358</b>	<b>-13.4%</b>	<b>1,307</b>	<b>349</b>	<b>x3.7</b>
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%

In millions of euros

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



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



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

- 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)