Results as at 31 March 2005
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

- 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
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
Group 1Q05 -
Strong Momentum Across All Core Businesses

Net Banking Income

AMS 16%
AMS 14%

French Retail Banking*
French Retail Banking*

Retail Banking 53%
Retail Banking 53%

AMS 16%
AMS 16%

CIB 31%
CIB 33%

IRFS
IRFS

(in millions of euros)

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

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

Gross Operating Income

AMS 14%
AMS 14%

French Retail Banking*
French Retail Banking*

Retail Banking 53%
Retail Banking 53%

AMS 14%
AMS 14%

CIB 33%
CIB 33%

IRFS
IRFS

(in millions of euros)

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

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

* including 2/3 of French private banking

Results 31.03.2005
**Results 31.03.2005**

**Group 1Q05**

At constant scope and exchange rates

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

- **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

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

Results 31.03.2005
New systems and infrastructure:

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

Results 31.03.2005
FRB - Individual Customers
Attracting New Customers

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.)
FRB 1Q05 - Individual Customers

- **Mortgages**: outstanding loans up 22.2% versus 1Q04 (market share gain of 60 bps versus 1Q04\(^{(1)}\))
  - the result of improvements made to sales and marketing organisation as well as processing quality standards
  - pricing in line with market averages\(^{(2)}\)

- **Consumer lending**: outstanding loans up 7.3% versus 1Q04 (market share gain of 25 bps versus 1Q04\(^{(1)}\))

- **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\(^{(1)}\))
  - 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%

Results 31.03.2005
Presentation Overview

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

<table>
<thead>
<tr>
<th>1Q05 / 4Q04 EU-IFRS</th>
<th>1Q05</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>1,357</td>
<td>+13.1%</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>-760</td>
<td>+12.4%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>597</td>
<td>+13.9%</td>
</tr>
<tr>
<td>Provisions</td>
<td>-133</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>464</td>
<td>+22.1%</td>
</tr>
<tr>
<td>Associated Companies</td>
<td>26</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Other Items</td>
<td>2</td>
<td>-75.0%</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>492</td>
<td>+19.1%</td>
</tr>
<tr>
<td>Cost / Income</td>
<td>56.0%</td>
<td>-0.3 pt</td>
</tr>
<tr>
<td>Allocated Equity (Ebn)</td>
<td>5.4</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Pre-Tax ROE</td>
<td>37%</td>
<td>+3 pt</td>
</tr>
</tbody>
</table>
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
Cetelem 1Q05

- 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

* Subject to regulatory approval
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 Bankası 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

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

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

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

**QATAR BAHRAIN UAE**
- 4 sites
- Strong cross-selling with AMS and CIB

**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

Results 31.03.2005

Population and GDP: source Economist Intelligence Unit
Presentation Overview

- Group Results
- Retail Banking
- **Asset Management and Services**
- Corporate & Investment Banking
- BNP Paribas Capital
- Conclusion
**AMS 1Q05**

- **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

### Results

<table>
<thead>
<tr>
<th>1Q05 / 4Q04 EU-IFRS</th>
<th>1Q05</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>813</td>
<td>+17.0%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-536</td>
<td>+19.9%</td>
</tr>
<tr>
<td>Dep.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Operating</td>
<td>277</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>-3</td>
<td>n.s.</td>
</tr>
<tr>
<td>Operating Income</td>
<td>274</td>
<td>+12.8%</td>
</tr>
<tr>
<td>Associated Companies</td>
<td>0</td>
<td>n.s.</td>
</tr>
<tr>
<td>Other Items</td>
<td>1</td>
<td>n.s.</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>275</td>
<td>+13.6%</td>
</tr>
<tr>
<td>Cost / Income</td>
<td>65.9%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Allocated Equity (Ebn)</td>
<td>3.5</td>
<td>+13.3%</td>
</tr>
<tr>
<td>Pre-Tax ROE</td>
<td>31%</td>
<td>+0 pt</td>
</tr>
</tbody>
</table>

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Results 31.03.2005
A Powerful Platform

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

NBI 1Q05: €813mn, +17.0% vs. 1Q04

- Wealth and Asset Management: €409mn, +18.2%
- Insurance: €237mn, +19.1%
- Securities Services: €167mn, +11.3%

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

Results 31.03.2005
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

In billions of euros:

- Private Banking and Cortal Consors: 343.1
  - 117.2 (31 December 2004)
  - 125.7 (31 March 2005)
- Asset Management: 147.4
  - 154.0 (31 March 2005)
- Insurance: 78.5
  - 81.7 (31 March 2005)
  - Net new inflows €9.8 bn
  - Performance effect and other €8.5bn
  - Total assets increase by €18.3 bn

Results 31.03.2005
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

Results 31.03.2005
**Wealth and Asset Management - 1Q05**

<table>
<thead>
<tr>
<th>1Q05 / 4Q04 EU-IFRS</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4.2%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>-7.6%</td>
<td>+18.2%</td>
</tr>
<tr>
<td>+5.4%</td>
<td>+24.3%</td>
</tr>
</tbody>
</table>

- **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

Results 31.03.2005
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%
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

<table>
<thead>
<tr>
<th>1Q05 / 4Q04 EU-IFRS</th>
<th>1Q05</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>+13.6%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>+9.0%</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>+36.0%</td>
<td>+6.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,279</td>
<td>2,291</td>
<td>2,383</td>
<td>2,473</td>
<td>2,621</td>
</tr>
</tbody>
</table>

Number of transactions in millions of transactions

<table>
<thead>
<tr>
<th>1Q04</th>
<th>2Q04</th>
<th>3Q04</th>
<th>4Q04</th>
<th>1Q05</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,1</td>
<td>5,7</td>
<td>5,3</td>
<td>6,1</td>
<td>6,2</td>
</tr>
</tbody>
</table>

Results 31.03.2005
Presentation Overview

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

CIB Revenue Growth 1Q05/1Q04

- Lehman Bros.* 21.2%
- Morgan Stanley 13.7%
- Deutsche Bank CIB 13.5%
- BNP Paribas CIB 9.9%
- Goldman Sachs* IB&Trading & Princ. Inv. 8.1%
- Citigroup CM&B 8.0%
- Merrill Lynch GMI 3.3%
- Bear Steams CM* 2.2%
- JP Morgan IB -0.6%
- Credit Suisse Inst. Sec. -3.9%
- ABN Amro WCS -9.0%
- UBS IB -9.3%

* Quarterly figures as at 28 February 2005

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

Results 31.03.2005
CIB 1Q05 - Excellent Revenue and Earnings Performance (2/2)

CIB Pre-Tax Income Growth 1Q05/1Q04

- BNP Paribas CIB: 35.3%
- Deutsche Bank CIB: 26.8%
- Merrill Lynch CMI: 0.4%
- JP Morgan IB: -3.1%
- Morgan Stanley Inst. Sec.: -3.2%
- Bear Stearns CM*: -5.3%
- Citigroup CM&B: -5.3%
- Credit Suisse Inst. Sec.: -7.1%
- ABN Amro WCS: -8.8%
- UBS IB: -22.4%

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

- BNP Paribas CIB: 58.3%
- Citigroup CM&B: 58.4%
- JP Morgan IB: 60.4%
- Bear Stearns CM: 65.5%
- Merrill Lynch GMI: 66.1%
- Deutsche Bank CIB: 67.1%
- UBS IB: 70.1%
- Morgan Stanley Inst. Sec (1): 71.3%
- Credit Suisse Inst. Sec.: 78.2%
- ABN Amro WCS: 95.8%

(1) Quarterly figures as at 28 February 2005

* As estimated by BNP Paribas

Results 31.03.2005
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

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

Leveraged Financing

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

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

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)

Fund Derivatives

Research
« N°1 for Investment Grade Credit Research » (Euromoney survey)
## CIB 1Q05 - Advisory and Capital Markets

### Results 31.03.2005

<table>
<thead>
<tr>
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<th>1Q05</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
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</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>941</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Operating Expenses and Dep.</td>
<td>-653</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>288</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Provisions</td>
<td>0</td>
<td>n.s.</td>
</tr>
<tr>
<td>Operating Income</td>
<td>288</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Non Operating Items</td>
<td>11</td>
<td>n.s.</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>299</td>
<td>+14.6%</td>
</tr>
<tr>
<td>Cost / Income</td>
<td>69.4</td>
<td>-1.3 pt</td>
</tr>
</tbody>
</table>

- **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

- 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

Results 31.03.2005
Presentation Overview

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

---

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

- **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

- Group Results
- Retail Banking
- Asset Management and Services
- Corporate & Investment Banking
- BNP Paribas Capital
- Conclusion
Strong growth well established across all core businesses

Capital management oriented towards value creation
Annexes
BNP Paribas Group

Ratings

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>AA</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aa2</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA</td>
<td>Stable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 Mar. 05</th>
<th>1 Jan. 05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capital ratio (a)</td>
<td>10.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Tier One ratio (a)</td>
<td>7.4%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q05</th>
<th>4Q04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value at Risk (1 day 99%) end of period</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Annual Average Value at Risk (1 day 99%)</td>
<td>21</td>
<td>21</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>1Q05</th>
<th>12 May 05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares (end of period)</td>
<td>884.7</td>
<td>885.2</td>
<td>871.2*</td>
</tr>
<tr>
<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>833.0</td>
<td>833.2</td>
<td>830.4</td>
</tr>
<tr>
<td>Average number of Shares outstanding excluding Treasury Shares</td>
<td>840.5</td>
<td>833.6</td>
<td></td>
</tr>
</tbody>
</table>

*35 million shares are due to be cancelled during the course of 2005 (pending the approval of the AGM and the CECEI respectively)
### Retail Banking - 1Q05

#### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q05</th>
<th>1Q05 / 1Q04 EU-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Banking Income</strong></td>
<td>2,662</td>
<td>+10.7%</td>
</tr>
<tr>
<td><strong>Operating Expenses and Dep.</strong></td>
<td>-1,632</td>
<td>+7.3%</td>
</tr>
<tr>
<td><strong>Gross Operating Income</strong></td>
<td>1,030</td>
<td>+16.6%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-177</td>
<td>-15.7%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>853</td>
<td>+26.7%</td>
</tr>
<tr>
<td><strong>Non Operating Items</strong></td>
<td>28</td>
<td>-15.2%</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>881</td>
<td>+24.8%</td>
</tr>
<tr>
<td><strong>Cost / Income</strong></td>
<td>61.3%</td>
<td>-3.6 pt</td>
</tr>
<tr>
<td><strong>Allocated Equity (Ebn)</strong></td>
<td>10.3</td>
<td>-2.0 pt</td>
</tr>
<tr>
<td><strong>Pre-Tax ROE</strong></td>
<td>34%</td>
<td>-9.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+4 pt</td>
</tr>
</tbody>
</table>

- **Cost/Income ratio** recorded a 2 point improvement
- **Operating Income** grew 26.7%
FRB(1) 1Q05 - Fees(2)

% Change
1Q05 vs. 1Q04

Fees: +6.0%
Fees on investment funds and transactions: +8.4%
Other banking transactions: +4.6%

In millions of euros

<table>
<thead>
<tr>
<th>Period</th>
<th>Fees on investment funds</th>
<th>Other banking transactions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q04</td>
<td>351.0</td>
<td>167.5</td>
<td>518.5</td>
</tr>
<tr>
<td>2Q04</td>
<td>352.5</td>
<td>167.5</td>
<td>519.0</td>
</tr>
<tr>
<td>3Q04</td>
<td>375.0</td>
<td>182.2</td>
<td>557.2</td>
</tr>
<tr>
<td>4Q04</td>
<td>367.9</td>
<td>167.7</td>
<td>535.6</td>
</tr>
<tr>
<td>1Q05</td>
<td>367.2</td>
<td>197.6</td>
<td>564.8</td>
</tr>
</tbody>
</table>

(1) 100% of French private banking
(2) Modification of reported 2004 figures according to EU-IFRS

Results 31.03.2005
## FRB 1Q05 - Outstandings

In billions of euros

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

(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

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

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 Business 1Q05 - Breakdown of AUM

Asset Management

31/12/04

- Monetary: 31%
- Equity: 15%
- Diversified: 10%
- Structured, alternative & index-based: 13%

31/03/05

- Monetary: 32%
- Bonds: 30%
- Equity: 15%
- Diversified: 9%
- Structured, alternative & index-based: 14%

All 2004 figures have been restated in accordance with the new classification adopted in 2005.
Total Assets Under Management

In billions of euros

- Private Banking and Cortal Consors
  - 1Q04: 114.6
  - 2Q04: 115.8
  - 3Q04: 116.1
  - 4Q04: 117.2
  - 1Q05: 125.7

- Asset Management
  - 1Q04: 147.1
  - 2Q04: 144.7
  - 3Q04: 146.5
  - 4Q04: 147.4
  - 1Q05: 154.0

- Insurance
  - 1Q04: 73.5
  - 2Q04: 75.2
  - 3Q04: 76.8
  - 4Q04: 78.5
  - 1Q05: 81.7

Results 31.03.2005
VAR (1 day - 99%) by Type of Risk

In millions of euros

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

Results 31.03.2005 (Last market trading day of the period)