

# Results as at 30 September 2004

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## Third Quarter 2004

### Growth in the business and in the results

Net Banking Income	€4,531mn (+3.4%)
Gross Operating Income	€1,705mn (+7.0%)
Operating Income	€1,589mn (+27.8%)
Net Income, Group Share	€1,101mn (+13.5%)

## First 9 Months 2004

Net Income, Group Share	€3,716mn (+31.1%)
Annulised after tax ROE	17.7% (+3.6 pts)

# Presentation Overview

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

In millions of euros	3Q04	3Q03	3Q04 / 3Q03
<b>Net Banking Income</b>	4,531	4,380	+3.4%
Operating Expenses and Dep.	-2,826	-2,787	+1.4%
<b>Gross Operating Income</b>	1,705	1,593	+7.0%
Provisions	-116	-350	-66.9%
<b>Operating Income</b>	1,589	1,243	+27.8%
<b>Cost / Income</b>	62.4%	63.6%	-1.2 pt

- Scope and exchange rate effect is not significant with respect to group's results
- Cost/income ratio improved 1.2 point
- Gross operating income grew 7.0%
- Operating income soared 27.8%

In millions of euros	3Q04	3Q03	3Q04 / 3Q03
<b>Operating Income</b>	<b>1,589</b>	<b>1,243</b>	<b>+27.8%</b>
Associated Companies	48	23	n.s.
Gains and Provisions on Investments	173	423 *	-59.1%
Amortisation of Goodwill	-98	-99	-1.0%
Extraordinary Items	-33	-172	-80.8%
<b>Non Operating Items</b>	<b>90</b>	<b>175</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>1,679</b>	<b>1,418</b>	<b>+18.4%</b>
Tax Expense	-482	-330 **	+46.1%
Minority Interests	-96	-118	-18.6%
<b>Net Income, Group Share</b>	<b>1,101</b>	<b>970</b>	<b>+13.5%</b>

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

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

- **Net Income, Group Share: €1,101mn (+13.5%)**

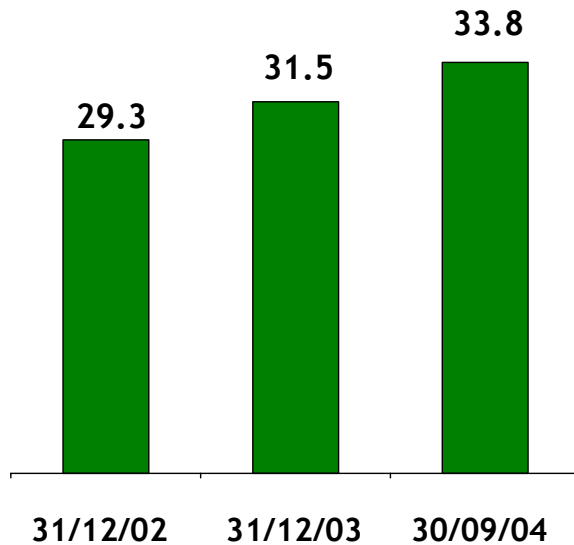
In millions of euros

	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>13,905</b>	<b>13,544</b>	<b>+2.7%</b>
Operating Expenses and Dep.	-8,476	-8,520	-0.5%
<b>Gross Operating Income</b>	<b>5,429</b>	<b>5,024</b>	<b>+8.1%</b>
Provisions	-576	-1,007	-42.8%
<b>Operating Income</b>	<b>4,853</b>	<b>4,017</b>	<b>+20.8%</b>
Associated Companies	152	62	x2.5
Gains and Provisions on Investments	777	767	+1.3%
Amortisation of Goodwill	-279	-299	-6.7%
Extraordinary Items	-65	-226	-71.2%
<b>Non Operating Items</b>	<b>585</b>	<b>304</b>	<b>+92.4%</b>
<b>Pre-Tax Income</b>	<b>5,438</b>	<b>4,321</b>	<b>+25.9%</b>
Tax Expense	-1,426	-1,228	+16.1%
Minority Interests	-296	-259	+14.3%
<b>Net Income, Group Share</b>	<b>3,716</b>	<b>2,834</b>	<b>+31.1%</b>

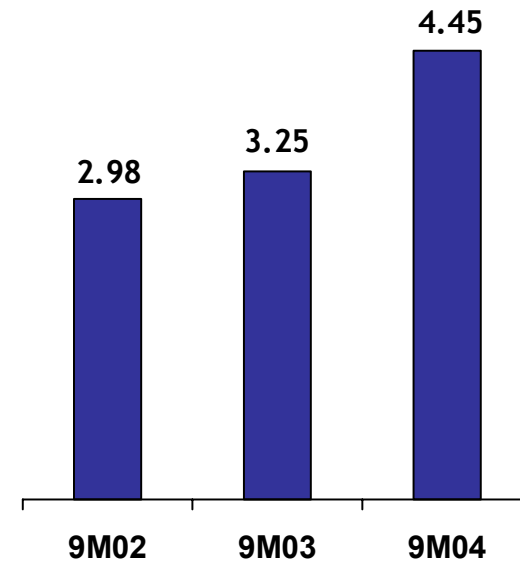
- **Operating income up €836mn (+20.8%)**
  - Positive jaws effect: operating expenses and depreciation down 0.5% while NBI rose +2.7%
  - Sharp decline in the cost of risk
- **Cost/income ratio: 61.0% (-1.9 pt / 9M03)**
- **Annualised after-tax ROE: 17.7% (+3.6 pts / 9M03)**

# Book Value and Earnings Per Share

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



**Earnings Per Share\*\***  
*in euros*



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

\*\* Net Income Group Share of the first nine months divided by the average number of shares outstanding

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

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

a) Estimates. As at 30/09/04, based on estimated Risk Weighted Assets of E316.7 bn after acquisitions in October of 100% of Atis Real International, Community First Bankshares and Union Safe Deposit Bank

## Ratings

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



# Presentation Overview

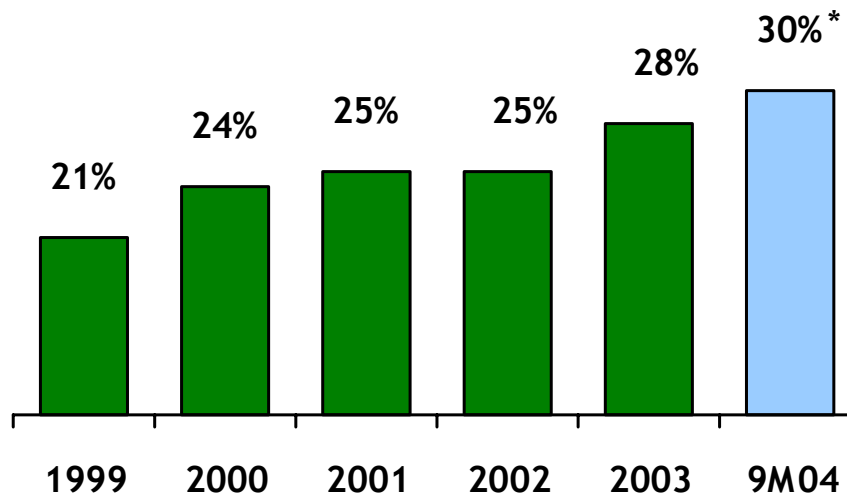
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# Retail Banking 3Q04: 13.9% Rise in Pre-Tax Income

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
+3.5%	7,441	Net Banking Income	2,518	+3.2%
+2.5%	-4,601	Operating Expenses and Dep.	-1,552	+2.8%
+5.2%	2,840	Gross Operating Income	966	+3.9%
-4.0%	-528	Provisions	-160	-15.3%
+7.6%	2,312	Operating Income	806	+8.8%
-40.9%	-104	Non Operating Items	-27	-52.6%
+11.9%	2,208	Pre-Tax Income	779	+13.9%
-0.7 pt	61.8%	Cost / Income	61.6%	-0.3 pt
+4.8%	9.7	Allocated Equity (Ebn)		
+2 pt	30%	Pre-Tax ROE		

## ● Fresh rise in pre-tax ROE



\* annualised

# Presentation Overview

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

# FRB<sup>(1)</sup> 3Q04: 6.5% Growth in Pre-Tax Income

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
+4.3%	<b>3,804</b>	<b>Net Banking Income</b>	<b>1,284</b>	<b>+4.0%</b>
+6.8%	1,627	<i>Incl. Commissions</i>	550	+6.0%
+2.5%	2,177	<i>Incl. Interest Margin</i>	734	+2.5%
+3.0%	-2,579	Operating Expenses and Dep.	-877	+3.3%
<b>+7.2%</b>	<b>1,225</b>	<b>Gross Operating Income</b>	<b>407</b>	<b>+5.4%</b>
+3.2%	-162	Provisions	-50	+4.2%
<b>+7.8%</b>	<b>1,063</b>	<b>Operating Income</b>	<b>357</b>	<b>+5.6%</b>
n.s.	3	Non Operating Items	4	n.s.
<b>+8.6%</b>	<b>1,066</b>	<b>Pre-Tax Income</b>	<b>361</b>	<b>+6.5%</b>
+27.3%	-56	Income Attributable to AMS	-18	+5.9%
<b>+7.7%</b>	<b>1,010</b>	<b>Pre-Tax Income of French Retail Bkg</b>	<b>343</b>	<b>+6.5%</b>
-0.9 pt	67.8%	Cost / Income	68.3%	-0.4 pt
+5.1%	4.7	Allocated Equity (Ebn)		
<b>+1 pt</b>	<b>29%</b>	<b>Pre-Tax ROE</b>		

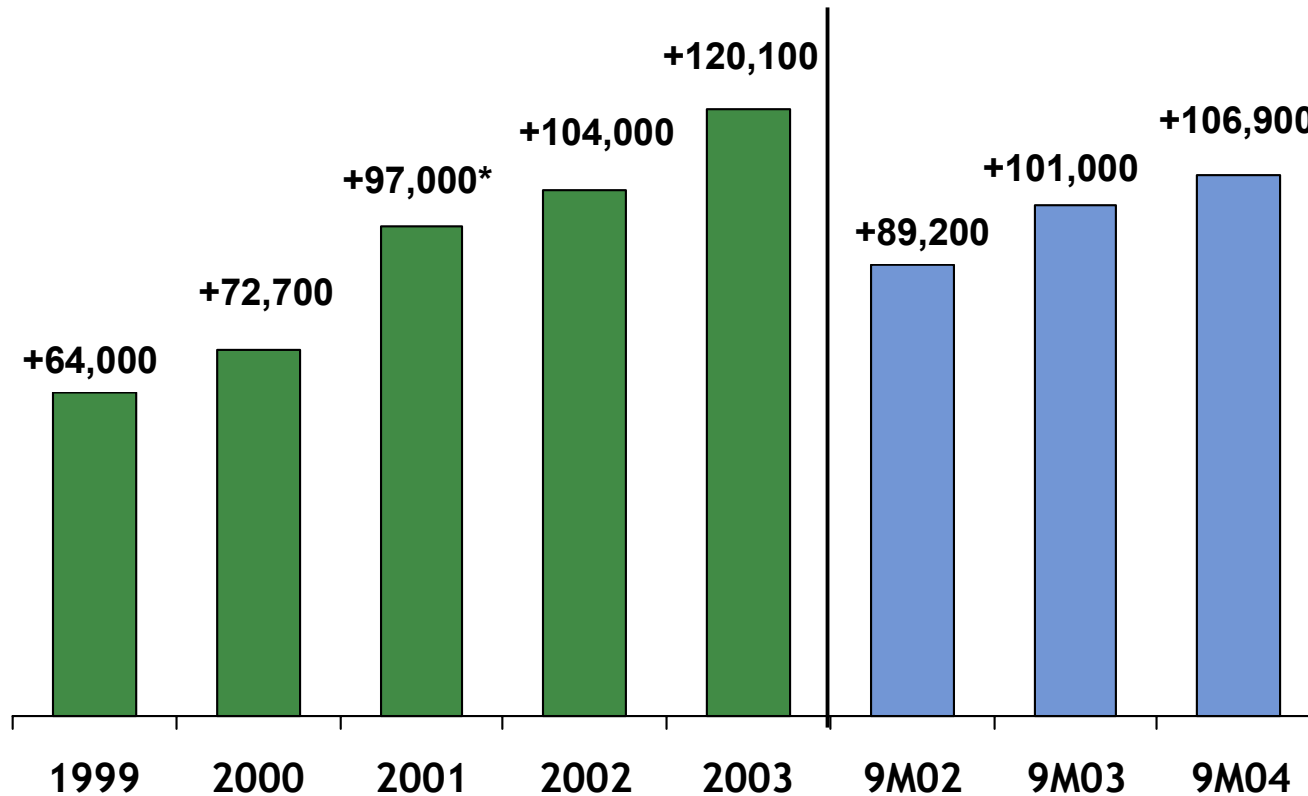
(1) including 100% of French Retail Banking for line items NBI to Pre-tax Income

- **4.0% growth in NBI as compared to 3Q03**

- Growth in outstanding loans (+10.4%) and deposits (+6.4%)
- Gross interest margin down: 3.66%\* (3.71%\* in 3Q03)
- Fees on investment funds and transactions up 8.0% / 3Q03

# FRB - Individual Customers: Continued to Expand the Customer Base

Rise in the number of individual cheque and deposit accounts



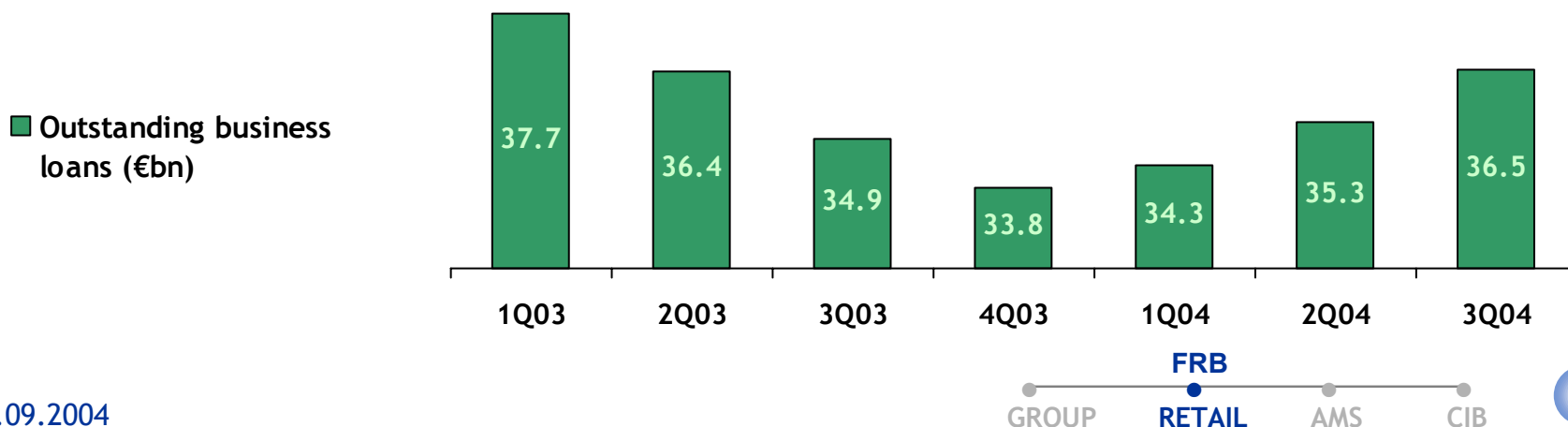
\* Added to which were 30,000 accounts transferred from the Treasury network

## ● Individual Customers

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

## ● Business Customers

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



# Presentation Overview

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

# IRFS 3Q04: 20.4% Growth in Pre-Tax Income

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
<b>+3.0%</b>	<b>3,760</b>	<b>Net Banking Income</b>	<b>1,274</b>	<b>+2.5%</b>
+1.8%	-2,089	Operating Expenses and Dep.	-697	+2.2%
<b>+4.4%</b>	<b>1,671</b>	<b>Gross Operating Income</b>	<b>577</b>	<b>+2.9%</b>
-6.9%	-366	Provisions	-110	-22.0%
<b>+8.1%</b>	<b>1,305</b>	<b>Operating Income</b>	<b>467</b>	<b>+11.2%</b>
-10.4%	-198	Amortisation of Goodwill	-67	-8.2%
+85.7%	91	Other Non Operating Items	36	x2,4
<b>+15.7%</b>	<b>1,198</b>	<b>Pre-Tax Income</b>	<b>436</b>	<b>+20.4%</b>
-0.6 pt	55.6%	Cost / Income	54.7%	-0.2 pt
+4.5%	5.0	Allocated Equity (Ebn)		
<b>+3 pt</b>	<b>32%</b>	<b>Pre-Tax ROE</b>		

- **Cost/Income ratio: 54.7% in 3Q04**
- **Annualised pre-tax ROE : 32% for first nine months**



Changes at constant scope and exchange rates

9M04 / 9M03
+2.7%
+0.8%
+4.4%
-41.3%
+9.4%

+12.5%
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9M04 / 9M03
-5.6%
-7.8%
-3.5%
-46.0%
+1.2%
-11.5%
+0.0%
+4.5%
-1.1 pt
-3.0%
+3 pt

9M04
1,144
-542
602
-34
568
-100
-6
462
47.4%
1.5
40%

In millions of euros

Net Banking Income
Operating Expenses and Dep.
Gross Operating Income
Provisions
Operating Income
Amortisation of Goodwill
Other Non Operating Items
Pre-Tax Income
Cost / Income
Allocated Equity (Ebn)
Pre-Tax ROE

3Q04
388
-183
205
-9
196
-33
-5
158
47.2%

3Q04 / 3Q03
-4.9%
-4.2%
-5.5%
-59.1%
+0.5%
-8.3%
+0.0%
+2.6%
+0.4 pt

Changes at constant scope and exchange rates

3Q04 / 3Q03
+2.4%
+3.6%
+1.4%
-56.2%
+7.6%
+9.4%

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

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

Changes at constant scope and exchange rates

9M04 / 9M03
+4.9%
+4.3%
+5.6%
+0.2%
+10.5%
<b>+20.2%</b>

9M04 / 9M03	9M04
+9.0%	1,260
+10.6%	-657
+7.3%	603
+12.3%	-302
+2.7%	301
-12.8%	-34
+70.2%	97
+17.0%	364
+0.7 pt	52.1%
+8.5%	1.5
+2 pt	32%

In millions of euros

<b>Net Banking Income</b>	<b>429</b>
Operating Expenses and Dep.	-220
<b>Gross Operating Income</b>	<b>209</b>
Provisions	-100
<b>Operating Income</b>	<b>109</b>
Amortisation of Goodwill	-12
Other Non Operating Items	41
<b>Pre-Tax Income</b>	<b>138</b>
Cost / Income	51.3%
Allocated Equity (Ebn)	
<b>Pre-Tax ROE</b>	

3Q04

<b>429</b>
-220
<b>209</b>
-100
<b>109</b>
-12
41
<b>138</b>
51.3%

3Q04 / 3Q03

<b>+7.0%</b>
+8.4%
<b>+5.6%</b>
+2.0%
<b>+9.0%</b>
-7.7%
+70.8%
<b>+24.3%</b>
+0.7 pt

Changes at constant scope and exchange rates

3Q04 / 3Q03
<b>+2.5%</b>
+2.2%
<b>+2.9%</b>
-13.6%
<b>+18.5%</b>
<b>+31.9%</b>

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

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

\*(Operating expenses and depreciation + Provisions)/NBI

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

\* Subject to regulatory approval

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# AMS: Growth in Revenues and Income in a Lacklustre Market Environment

Changes at constant scope and exchange rates

9M04 / 9M03
+9.2%
+2.0%
<b>+24.5%</b>
n.s.
<b>+25.6%</b>
<b>+28.3%</b>

9M04 / 9M03
<b>+16.0%</b>
+6.5%
<b>+36.6%</b>
n.s.
<b>+37.3%</b>
+7.8%
<b>+40.2%</b>
-5.6 pt
+8.4%
<b>+7 pt</b>

9M04
<b>2,119</b>
-1,332
<b>787</b>
-3
<b>784</b>
-55
<b>729</b>
62.9%
3.2
<b>30%</b>

In millions of euros

<b>Net Banking Income</b>
Operating Expenses and Dep.
<b>Gross Operating Income</b>
Provisions
<b>Operating Income</b>
Non Operating Items
<b>Pre-Tax Income</b>
Cost / Income
Allocated Equity (Ebn)
<b>Pre-Tax ROE</b>

3Q04
<b>701</b>
-446
<b>255</b>
3
<b>258</b>
-19
<b>239</b>
63.6%

3Q04 / 3Q03
<b>+11.3%</b>
+7.2%
<b>+19.2%</b>
n.s.
<b>+21.7%</b>
n.s.
<b>+16.6%</b>
-2.4 pt

Changes at constant scope and exchange rates

3Q04 / 3Q03
<b>+4.8%</b>
+2.9%
<b>+8.2%</b>
n.s.
<b>+10.3%</b>
<b>+6.5%</b>

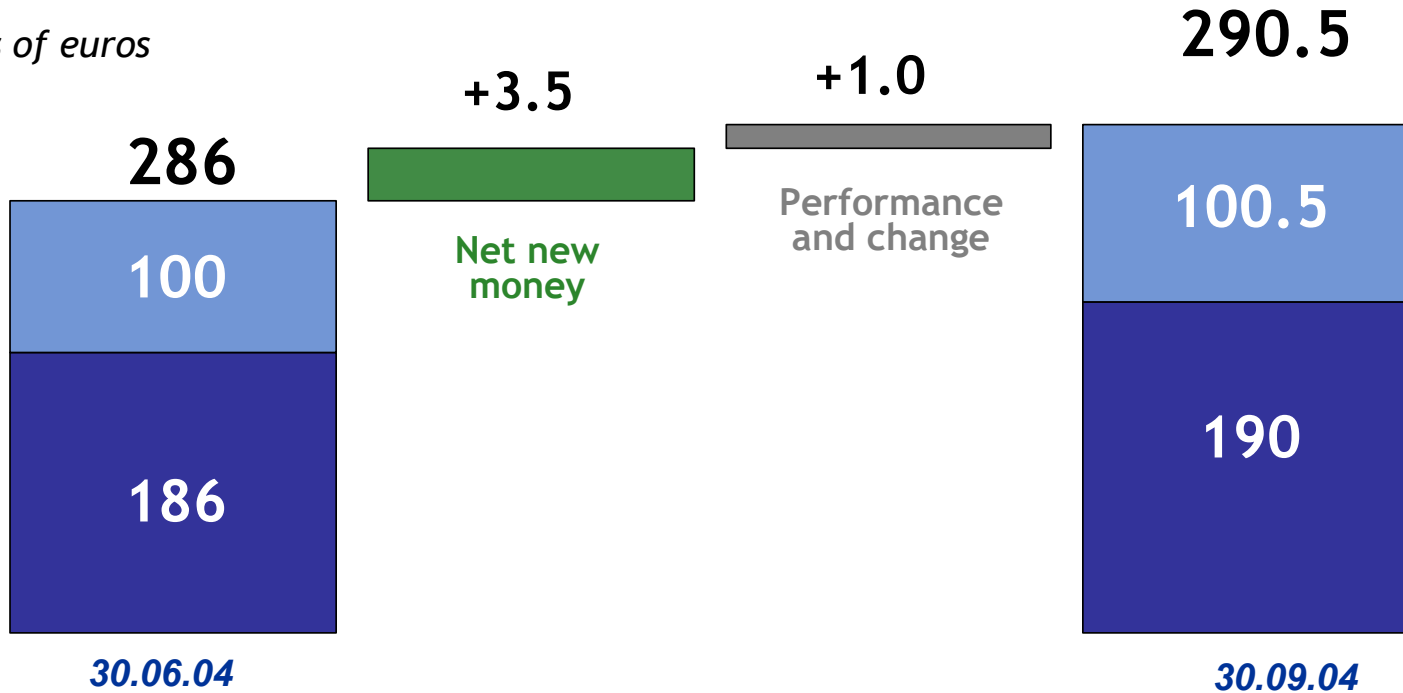
Scope effect: Integration since 1Q04 of the Group's real-estate services' businesses, previously reflected in "other business activities"



- **4.8% growth in NBI and 10.3% rise in Operating Income / 3Q03**  
(at constant scope and exchange rates)

- Net assets gathered 3Q04: +5%\* of assets under management

## Assets under management

In billions of euros



-  Total private banking assets
-  Total other net assets (Asset Management + Cortal Consors + Insurance (net of double accounting))

\* Annualised rate

Changes at constant scope and exchange rates

9M04 / 9M03	9M04 / 9M03	9M04
+10.1%	+23.3%	1,033
+0.6%	+9.7%	-692
+36.4%	+64.7%	341

In millions of euros

Net Banking Income  
Operating Expenses and Dep.  
Gross Operating Income

3Q04	3Q04 / 3Q03	3Q04 / 3Q03
336	+14.7%	+2.3%
-231	+10.0%	+1.3%
105	+26.5%	+4.6%

Changes at constant scope and exchange rates

Scope effect: Integration since 1Q04 of the Group's real-estate services' businesses, previously included in "other business activities"

- **2.3% rise in NBI and 4.6% growth in GOI, at constant scope, despite a significant slowdown in stock market related business**
- **Cortal Consors**
  - 54,000 new clients since the beginning of the year, including 13,600 in 3Q04
  - Launch of Euroweb, European financial news and information portal
- **Private Banking**
  - Acquisition<sup>(1)</sup> of two banks in Monaco (€1bn of assets under management)
- **Asset Management**
  - First foreign company to have received approval to provide third-party asset management services in South Korea
- **Real-Estate Services**
  - Bought out Atis Real International's remaining 50.1% stake in October, bringing the Group's equity holding to 100%

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
+17.5%	625	Net Banking Income	219	+16.5%
+9.2%	-285	Operating Expenses and Dep.	-98	+11.4%
+25.5%	340	Gross Operating Income	121	+21.0%

- **Good performance of savings and protection business**

- France: assets gathered +26.9% / 3Q03 (compared to +7.2% for the market)
  - share of unit-linked insurance products: 26% in 9M04
- Outside France: assets gathered +31.7% / 3Q03

- **Very sharp rise in NBI and GOI**

- NBI: +16.5 % / 3Q03
- GOI: +21.0% / 3Q03



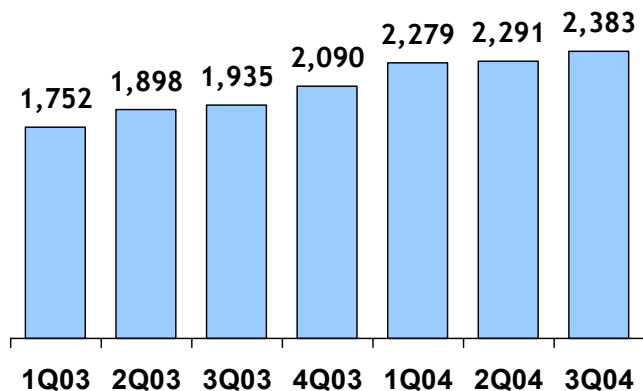
9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
+0.9%	461	Net Banking Income	146	-2.0%
-1.1%	-355	Operating Expenses and Dep.	-117	-0.8%
+8.2%	106	Gross Operating Income	29	-6.5%

- Growth in assets under custody: +23% / 3Q03
- Limited drop in NBI in a market marked by a small volume of transactions
- BPSS ranked number 1 for quality of service in 8 European countries

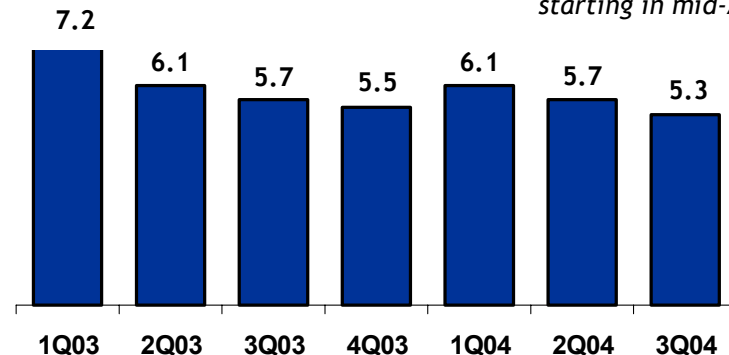
(Germany, Belgium, Spain, France, Greece, Italy, Netherlands, Portugal)

Source: Global Custodian's Annual Survey of Agent Banks, Fall 2004

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



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



Netting in Germany starting in mid-April 2003

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

Securities Services

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-4.8%	4,275	<b>Net Banking Income</b>	1,327	-4.5%
-14.8%	2,332	<i>Incl. Trading Revenues*</i>	665	-13.5%
-8.5%	-2,408	Operating Expenses and Dep.	-757	-6.5%
+0.4%	1,867	<b>Gross Operating Income</b>	570	-1.6%
-92.4%	-37	Provisions	27	n.s.
+33.1%	1,830	<b>Operating Income</b>	597	+45.3%
-32.9%	55	Non Operating Items	10	n.s.
+29.4%	1,885	<b>Pre-Tax Income</b>	607	+21.6%
-2.3 pt	56.3%	Cost / Income	57.0%	-1.3 pt
+3.7%	7.2	Allocated Equity (Ebn)		
+7 pt	35%	<b>Pre-Tax ROE</b>		

\* Including customer activity and related revenues

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

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

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
-14.4%	2,574	Net Banking Income	765	-14.1%
-12.1%	-1,682	Operating Expenses and Dep.	-512	-9.9%
-18.5%	892	Gross Operating Income	253	-21.7%
n.s.	-6	Provisions	0	n.s.
-19.7%	886	Operating Income	253	-21.9%
n.s.	2	Non Operating Items	-4	n.s.
-26.7%	888	Pre-Tax Income	249	-42.0%
+1.7 pt	65.3%	Cost / Income	66.9%	+3.2 pt

- **Difficult market environment**

- Equity and Advisory: revenues held up well
- Fixed Income: fall in customer business and revenues

- **Maintained conservative risk policy**

- Average quarterly VaR (Value at Risk, 1 day 99%) less than €40mn since the beginning of 2004
- Particularly low level in 3Q04: €26mn in average; €27mn as at 30/09/04

9M04 / 9M03	9M04	In millions of euros	3Q04	3Q04 / 3Q03
<b>+14.6%</b>	<b>1,701</b>	<b>Net Banking Income</b>	<b>562</b>	<b>+12.9%</b>
+0.8%	-726	Operating Expenses and Dep.	-245	+1.2%
<b>+27.6%</b>	<b>975</b>	<b>Gross Operating Income</b>	<b>317</b>	<b>+23.8%</b>
-93.7%	-31	Provisions	27	n.s.
<b>x3.5</b>	<b>944</b>	<b>Operating Income</b>	<b>344</b>	<b>x4.0</b>
n.s.	53	Non Operating Items	14	n.s.
<b>x4.1</b>	<b>997</b>	<b>Pre-Tax Income</b>	<b>358</b>	<b>x5.1</b>
-5.8 pt	42.7%	Cost / Income	43.6%	-5.0 pt

- **Sharp rise in business and results**

- Revenue earnings up 12.9% / 3Q03: good performance of all the business lines
- GOI up 23.8% / 3Q03

## Examples of deals completed in 3Q04

**July 2004**  
**Fixed Income**

**THALES**

France  
Bond issue  
€m 500

  
**BNP PARIBAS**

*Joint- Bookrunner*

**August 2004**  
**Structured Finance**

**CADES**

France  
Revolving Credit 364 jours  
€m 20 000

  
**BNP PARIBAS**

*Arrangeur mandaté, Bookrunner et coordonnateur*

**September 2004**  
**Corporate Finance**

**VEOLIA Environnement**

was advised by BNP Paribas For the sale of CULLIGAN to CLAYTON, DUBILIER & RICE

  
**BNP PARIBAS**

*Volume €m 498*

**September 2004**  
**ECEP**  
**Commodity Structured Finance**

**Valkyries PETROLEUM CORP.**

Russia  
US\$ 30 million acquisition financing facility  
Acquisition of a 50% stake in Pechoraneftegas ZAO

  
**BNP PARIBAS**

*MLA, Technical Bank and Facility Agent*

**September 2004**  
**Fixed Income**



China Development Bank (A2 / BBB+ / A-)  
Dual Tranchéd Bond Transaction  
€ 325,000,000  
US\$ 600,000,000


  
**BNP PARIBAS**

*Joint Lead Manager and Joint Bookrunner*

**July 2004**  
**Structured Finance**

**FINMECCANICA**

Italy  
Syndicated loan  
€m 1 000

  
**BNP PARIBAS**

*Lead arranger*

**July 2004**  
**Corporate Finance**


**LES PAGES JAUNES**

France  
Initial Public Offering  
€m 1 443

  
**BNP PARIBAS**

*Joint- Bookrunner*

**July 2004**  
**ECEP**  
**Commodity Trade Finance**



USA  
US\$1 billion multicurrency secured revolving credit facility

  
**BNP PARIBAS**

*Sole Lead Arranger*

# Presentation Overview

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



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

- **Continued disinvestments:**

- Main disposal during the quarter: Keolis

- **Portfolio Value:**

- Estimated value: €3.4bn (€3.5 bn as at 30/06/04)

- Unrealised capital gains: €1.1bn (€1.1bn as at 30/06/04)

# Presentation Overview

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

**Good performances in a market environment that began to worsen during this quarter:**

- **Aggressive sales and marketing drive by the business lines**
- **Costs under control**
- **Conservative credit and market risk policy**

# Annexes

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

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

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

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

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

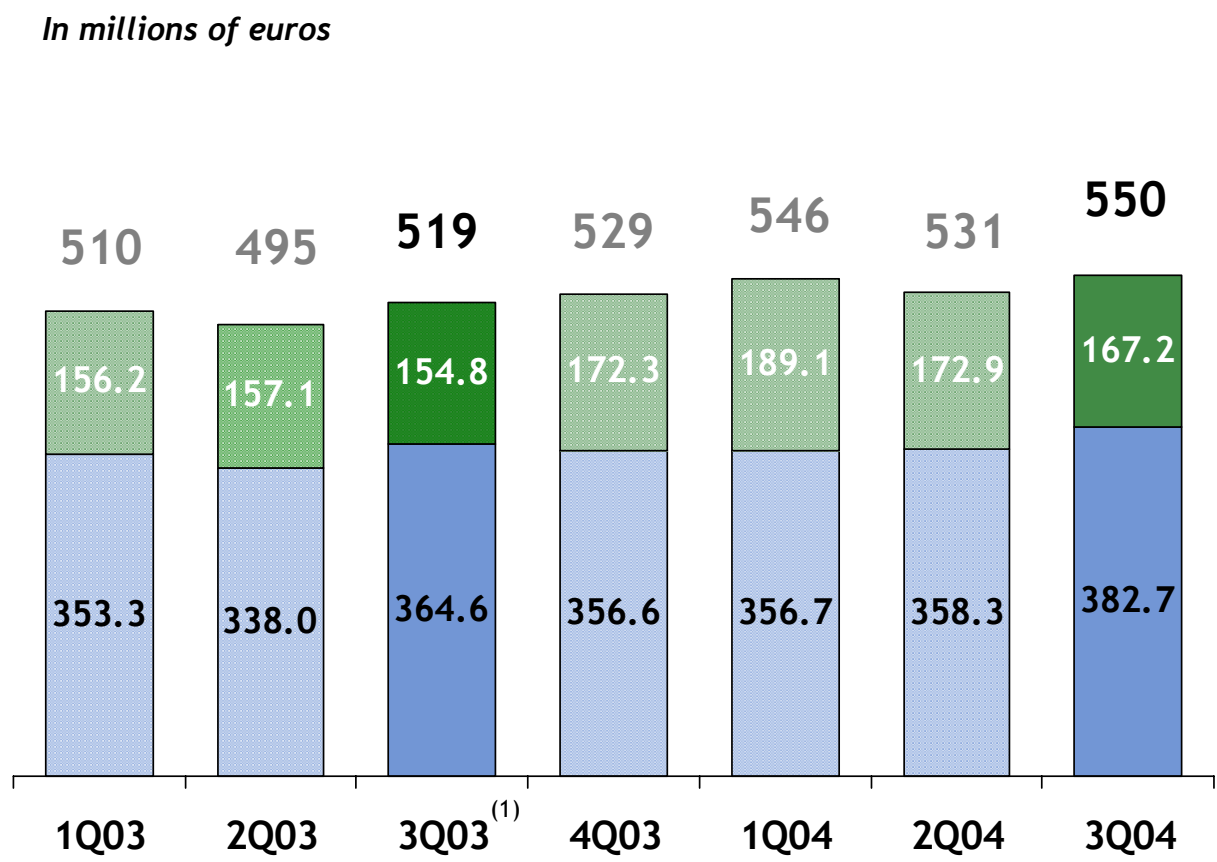
	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
In millions of euros								
<b>Net Banking Income</b>	<b>2,518</b>	<b>2,439</b>	<b>+3.2%</b>	<b>2,503</b>	<b>+0.6%</b>	<b>7,441</b>	<b>7,189</b>	<b>+3.5%</b>
Operating Expenses and Dep.	-1,552	-1,509	+2.8%	-1,544	+0.5%	-4,601	-4,490	+2.5%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

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

\* including 100% of French Retail Banking for line items NBI to Pre-tax income



In millions of euros



**%Change  
3Q04 / 3Q03**

**Fees: +6.0%**

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

Other banking transactions: **+5.0%**

<sup>(1)</sup> Fees from financial operations and other banking transactions reclassified.

\* 100% of the French private banking

# FRB 3Q04: Changes in Outstandings

In billions of euros

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

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

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

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

	3Q04 / 3Q03	9M04 / 9M03
At constant scope and exchange rates		
<b>Net Banking Income</b>	<b>+2.8%</b>	<b>+3.9%</b>
Operating Expenses and Dep.	+2.0%	+2.1%
<b>Gross Operating Income</b>	<b>+3.8%</b>	<b>+6.3%</b>
Provisions	-32.6%	-13.9%
<b>Operating Income</b>	<b>+16.2%</b>	<b>+13.0%</b>
<b>Pre-Tax Income</b>	<b>+28.4%</b>	<b>+20.4%</b>

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

	3Q04 / 3Q03	9M04 / 9M03
At constant scope and exchange rates		
<b>Net Banking Income</b>	<b>+2.4%</b>	<b>+2.7%</b>
Operating Expenses and Dep.	+3.6%	+0.8%
<b>Gross Operating Income</b>	<b>+1.4%</b>	<b>+4.4%</b>
Provisions	-56.2%	-41.3%
<b>Operating Income</b>	<b>+7.6%</b>	<b>+9.4%</b>
<b>Pre-Tax Income</b>	<b>+9.4%</b>	<b>+12.5%</b>

	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
In millions of euros								
<b>Net Banking Income</b>	<b>429</b>	<b>401</b>	<b>+7.0%</b>	<b>428</b>	<b>+0.2%</b>	<b>1,260</b>	<b>1,156</b>	<b>+9.0%</b>
Operating Expenses and Dep.	-220	-203	+8.4%	-223	-1.3%	-657	-594	+10.6%
<b>Gross Operating Income</b>	<b>209</b>	<b>198</b>	<b>+5.6%</b>	<b>205</b>	<b>+2.0%</b>	<b>603</b>	<b>562</b>	<b>+7.3%</b>
Provisions	-100	-98	+2.0%	-106	-5.7%	-302	-269	+12.3%
<b>Operating Income</b>	<b>109</b>	<b>100</b>	<b>+9.0%</b>	<b>99</b>	<b>+10.1%</b>	<b>301</b>	<b>293</b>	<b>+2.7%</b>
Amortisation of Goodwill	-12	-13	-7.7%	-11	+9.1%	-34	-39	-12.8%
Other Non Operating Items	41	24	+70.8%	32	+28.1%	97	57	+70.2%
<b>Pre-Tax Income</b>	<b>138</b>	<b>111</b>	<b>+24.3%</b>	<b>120</b>	<b>+15.0%</b>	<b>364</b>	<b>311</b>	<b>+17.0%</b>
Cost / Income	51.3%	50.6%	+0.7 pt	52.1%	-0.8 pt	52.1%	51.4%	+0.7 pt
Allocated Equity (Ebn)						1.5	1.4	+8.5%
Pre-Tax ROE						32%	30%	+2 pt
			<b>3Q04 / 3Q03</b>					<b>9M04 / 9M03</b>
At constant scope and exchange rates								
<b>Net Banking Income</b>			<b>+2.5%</b>					<b>+4.9%</b>
Operating Expenses and Dep.			+2.2%					+4.3%
<b>Gross Operating Income</b>			<b>+2.9%</b>					<b>+5.6%</b>
Provisions			-13.6%					+0.2%
<b>Operating Income</b>			<b>+18.5%</b>					<b>+10.5%</b>
<b>Pre-Tax Income</b>			<b>+31.9%</b>					<b>+20.2%</b>

*In billions of euros*

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

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

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

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

At constant scope and exchange rates	3Q04 / 3Q03	9M04 / 9M03
<b>Net Banking Income</b>	<b>+4.8%</b>	<b>+9.2%</b>
Operating Expenses and Dep.	+2.9%	+2.0%
<b>Gross Operating Income</b>	<b>+8.2%</b>	<b>+24.5%</b>
Provisions	n.s.	n.s.
<b>Operating Income</b>	<b>+10.3%</b>	<b>+25.6%</b>
<b>Pre-Tax Income</b>	<b>+6.5%</b>	<b>+28.3%</b>

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

	3Q04 / 3Q03	9M04 / 9M03
At constant scope and exchange rates		
<b>Net Banking Income</b>	<b>+2.3%</b>	<b>+10.1%</b>
Operating Expenses and Dep.	+1.3%	+0.6%
<b>Gross Operating Income</b>	<b>+4.6%</b>	<b>+36.4%</b>

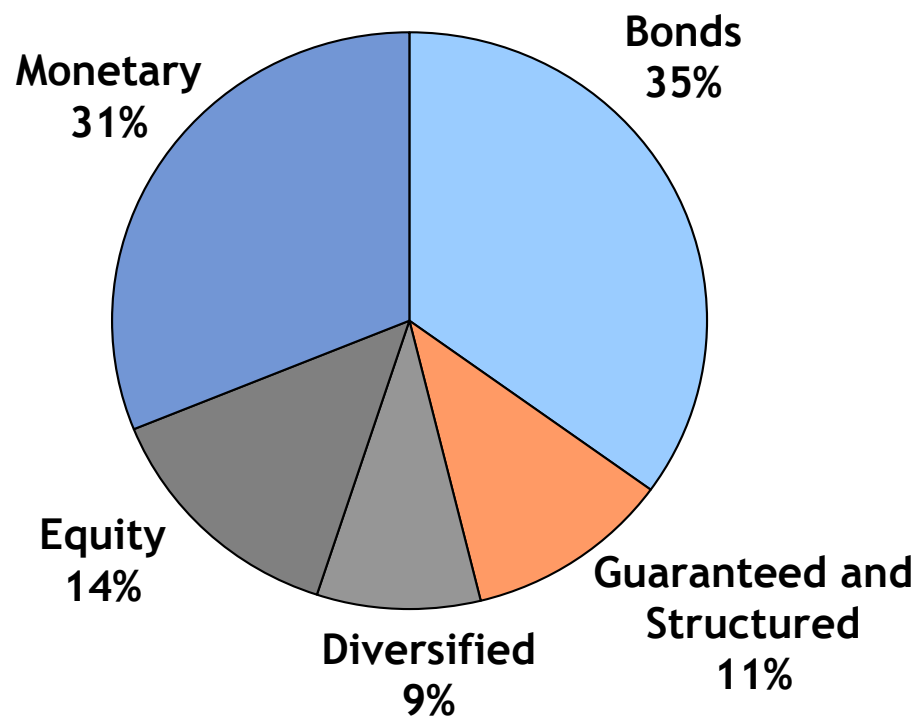


In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>219</b>	<b>188</b>	<b>+16.5%</b>	<b>209</b>	<b>+4.8%</b>	<b>625</b>	<b>532</b>	<b>+17.5%</b>
Operating Expenses and Dep.	-98	-88	+11.4%	-93	+5.4%	-285	-261	+9.2%
<b>Gross Operating Income</b>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

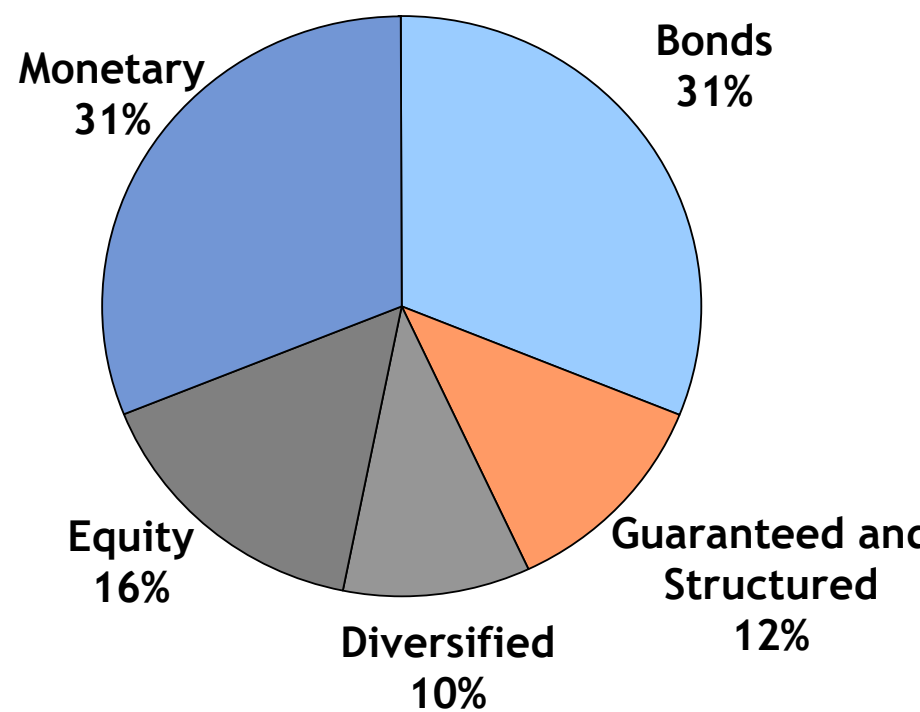
	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
In millions of euros								
<b>Net Banking Income</b>	<b>146</b>	<b>149</b>	<b>-2.0%</b>	<b>165</b>	<b>-11.5%</b>	<b>461</b>	<b>457</b>	<b>+0.9%</b>
Operating Expenses and Dep.	-117	-118	-0.8%	-121	-3.3%	-355	-359	-1.1%
<b>Gross Operating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

### Asset Management

30/09/03



30/09/04



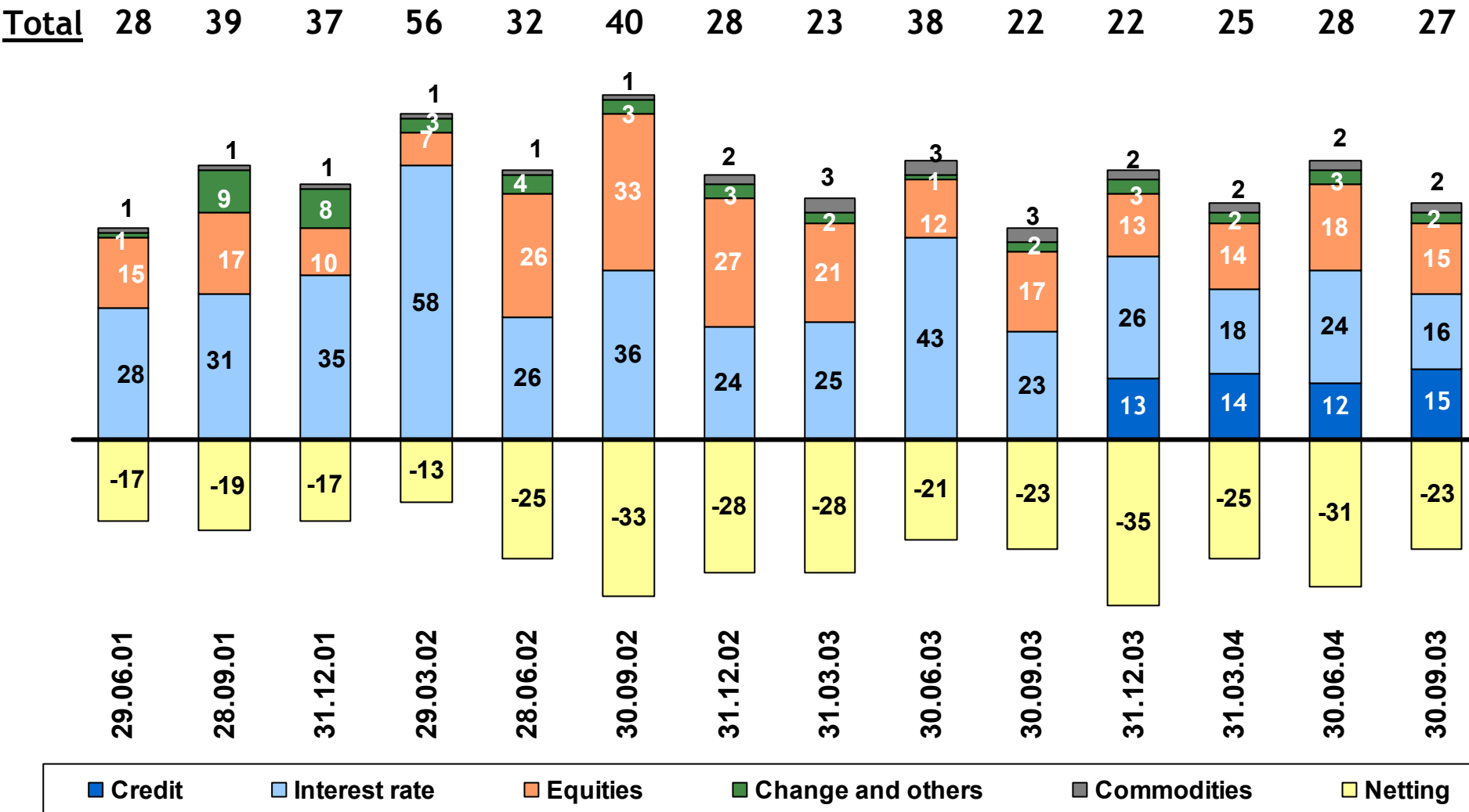
In millions of euros	3Q04	3Q03	3Q04 / 3Q03	2Q04	3Q04 / 2Q04	9M04	9M03	9M04 / 9M03
<b>Net Banking Income</b>	<b>1,327</b>	<b>1,389</b>	<b>-4.5%</b>	<b>1,453</b>	<b>-8.7%</b>	<b>4,275</b>	<b>4,492</b>	<b>-4.8%</b>
<i>Incl. Trading Revenues*</i>	665	769	-13.5%	828	-19.7%	2,332	2,737	-14.8%
Operating Expenses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

\* Including customer activity and related revenues

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

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

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



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