

Results

As at 30 June 2004

Paris, 2 August 2004,

BNP PARIBAS IN THE SECOND QUARTER 2004:

GROSS OPERATING INCOME: €1,903 MN (+7.2%)

OPERATING INCOME: €1,688 MN (+15.9%)

NET INCOME GROUP SHARE: €1,352 MN (+ 49.9%)

**SHARP RISE IN THE RESULTS OF ALL
THE CORE BUSINESSES**

FIRST HALF 2004:

SOARING PROFITABILITY: ANNUALISED ROE: 18.5% (+ 4.5 POINTS)

SUSTAINED ORGANIC GROWTH IN ALL THE CORE BUSINESSES

**RISE IN THE RISK WEIGHTED ASSETS (GROUP TOTAL: + 12.4%)
ENHANCED COMPETITIVE POSITIONS**

SIGNIFICANT ACQUISITIONS:

**2 BILLION EUROS IN AGREEMENTS/MOU ANNOUNCED
SINCE THE BEGINNING OF THE YEAR**

On 30 July 2004, BNP Paribas's Board of Directors, chaired by Michel Pébereau, reviewed the Group's results for the second quarter of the year as well as the semester's accounts.

RESULTS UP SHARPLY.

In the second quarter 2004, the recovery of the economy was confirmed and was more marked in the United States than in Europe with, as a corollary, a rise in long-term interest rates and a stabilisation of the dollar vis-à-vis the euro. Equity markets consolidated their recovery which commenced in 2003 but did not rise further.

BNP Paribas capitalised on this mixed environment, posting 4,743 million euros in quarterly net banking income, up 2.0% compared to the second quarter 2003 level. This boost in revenues was accompanied by a decline in operating expenses and depreciation, down 1.3% compared to the second quarter 2003 level.

Gross operating income thus totalled 1,903 million euros, up 7.2% compared to the second quarter 2003. The cost/income ratio, which improved 1.9 points at 59.9%, is the Group's best performance ever.

Net additions to provisions (215 million euros) were 32.4% below the second quarter 2003 level.

The quarter's operating income thus totalled 1,688 million euros, up 15.9% compared to the second quarter 2003.

Disposals of equity investments, consistent with the Group's strategy, generated higher capital gains (207 million euros) compared to the second quarter 2003 (104 million euros).

Corporate taxes were down substantially (-16%) compared to the second quarter 2003, which saw the one-off impact of the listed real-estate company Klepierre's change in tax status. Furthermore, the disposal of Cobepa in the second quarter 2004 substantially reduced the capital gains tax for the full half year. The net income, group share, at 1,352 million euros, soared (+49.9%).

Annualised return on equity was 18.5% for the full first half of the year.

All the Group's core businesses were instrumental in this performance and posted sharp rises in their incomes.



A POWERFUL SALES AND MARKETING DRIVE AND RESULTS UP SHARPLY IN ALL THE CORE BUSINESSES.

1. Retail Banking

The net banking income generated by Retail Banking's operations rose considerably (5.1%) compared to the second quarter 2003, to 2,503 million euros. Gross operating income (959 million euros) surpassed by 7.4% the level attained in the second quarter 2003 and pre-tax income came to 732 million euros (+13.8%).

French Retail Banking (FRB)

The French banking network¹ posted net banking income that was up 4.8% compared to the second quarter 2003, at 1,262 million euros. Net interest revenue edged up 3.1% to 731 million euros and commission rose 7.3% to 531 million euros. Keeping operating expenses and depreciation under control (+3.0%) helped push gross operating income up 8.8%. The cost/income ratio made further progress at 67.6% (compared to 68.8% in the second quarter 2003). Pre-tax income (351 million euros) was up 10.4%.

After allocating AMS² a third of the income from French Private Banking, the FRB core business' pre-tax income was up 9.5% at 333 million euros.

For the entire first half of the year, FRB's return on allocated equity was 29% (+1 point compared to the first half 2003).

This business had excellent performance in terms of savings inflows (life insurance, retirement savings funds). It continues to experience a sharp rise in consumer lending (+16.3% compared to the second quarter 2003), in particular mortgage lending. The rebound in corporate lending, patent since the beginning of 2004, continued during the second quarter (+2.8% compared to the first quarter).

¹ With 100% of Private Banking in France.

² Asset Management and Services, the new name of the Private Banking and Asset Management core business.

International Retail Banking and Financial Services (IRFS)

IRFS's net banking income rose 5.6% compared to the second quarter 2003, at 1,282 million euros. Gross operating income jumped 7.2% to 568 million euros, driven by a fresh improvement of the cost/income ratio, at 55.7%.

The cost of risk was down compared to the second quarter 2003 (-2.9%) and the business posted a sharp rise in pre-tax income, up 17.7%, at 399 million euros.

For the entire first half of the year, IRFS's return on allocated equity was 31%, up 3 points compared to the first half 2003.

BancWest improved its pre-tax income by 10.6% (15.7%, assuming constant exchange rates, the dollar/euro parity having fallen on average 5.3% between the second quarter 2003 and second quarter 2004). Net banking income edged up 2.6%, assuming constant exchange rates, the continued deterioration of the interest margin, due to the low level of interest rates, reducing the effects of the substantial growth in outstanding loans and deposits (+8.7% and 11.7% respectively).

Cetelem continued its rapid growth. Net banking income jumped 9.2% compared to the second quarter 2003 with the full consolidation of the Polish and Brazilian subsidiaries and taking a 100% equity interest in the British subsidiary (the rise is 5.3% assuming constant scope and exchange rates). Pre-tax income was up 13.2% (+15.6% assuming constant scope and exchange rates). Growth in outstandings, up 11.7% as compared to 30 June 2003, was driven by rises in the amount of new loans in France (+9%) as well as abroad (+20%). In particular, the amount of loan applications processed over the Internet has risen rapidly.

BNP Paribas Lease Group, UCB and Arval PHH continue their rapid expansion in Europe with outstandings as at 30 June 2004, excluding France, up respectively 11.9%, 27.3% and 27.7% compared to 30 June 2003. Arma was successfully consolidated with Arval PHH.

The businesses operating in **emerging and overseas markets** improved substantially their cost/income ratio during the first half 2004: a 3.6 point decline compared to the first half 2003.

Since the beginning of the year, the Group has undertaken several acquisition initiatives implicating IRFS's various business lines and situated in priority geographic areas:

- In the United States, BancWest is in the process of acquiring Community First and Union Safe Deposit,

- In the European Union:

- . Arval PHH has acquired Arma,

- . BNP Paribas Lease Group is acquiring Leaseco Nederland,

- in Russia, Cetelem reached an agreement to acquire an interest in the Russian Standard Bank (50%),

- in Turkey, BNP Paribas signed a Memorandum of Understanding to acquire an interest in Turk Ekonomi Bankasi (50%).

These acquisition initiatives amount to a potential 600 million euro contribution to the IRFS core business's NBI on a full-year basis.



2 – Asset Management and Services (AMS)³

The AMS core business grew its net banking income 18.9% compared to the second quarter 2003, to 730 million euros. This trend is partly the result of a scope expanded to include real estate services since the beginning of 2004. Assuming constant scope and exchange rates, the 11.1% rise in net banking income is a continuation of the recent sustained trend.

Due to this drive in revenues and a good control of operating expenses and depreciation (+7.2%, or +1.8% assuming constant scope and exchange rates), gross operating income, 284 million euros, rose sharply compared to the second quarter 2003 (+43.4%, or +29.7% assuming constant scope and exchange rates).

Pre-tax income (266 million euros) was up 50.3% (+38.4% assuming constant scope and exchange rates).

The rise, compared to the first quarter 2004 (NBI: +6.1% and GOI: +14.5%), reflects the business' resilience in a lacklustre climate.

During the first six months of the year, total assets under Group management grew to 286 billion euros thanks in particular to 6.9 billion euros in new cash inflows.

Assuming constant scope and exchange rates, revenues from **Wealth & Asset Management** grew 13.6% compared to the second quarter 2003, while operating expenses and depreciation were stabilised, producing strong growth in gross operating income, at 54.0%.

Cortal Consors's customer base expanded during the first half of the year, taking in 40,400 new customers; its stock market business grew 18% despite a slow down in the second quarter and its assets under management rose 29%. In Asset Management, BNP Paribas has created a European leader in multimanagerment services through a link-up of Cortal Consors and BNP PAM. Private Banking

³ Asset Management and Services, the new name of the Private Banking and Asset Management core business.

enjoyed good business in France and abroad. Real Estate services are fast-growing, in particular property management services (+12% compared to the first half 2003 with 5.3 million square metres of office space under management).

The **Insurance** business line has successfully continued to pursue its aggressive marketing strategy. Its net banking income jumped 16.1% compared to the second quarter 2003 due to continued sustained growth outside France (new premiums: +48% compared to the second quarter 2003) and a sizeable gain in market share in France (+1 point at 8.5% since the beginning of the year).

The **Securities Services** business line, still experiencing pressure on its margins and a slump in the number of market transactions, has continued its business development. The assets under custody as at 30 June 2004 were up 21% compared to 30 June 2003. Net banking income thus grew 3.8% and gross operating income rose 10.0% compared to the second quarter 2003.



3 – Corporate and Investment Banking (CIB)

Despite a more difficult market, the Corporate and Investment Banking core business posted 1,453 million euros in net banking income, close to the second quarter 2003 level (-6.0%) and the first quarter 2004 level (-2.8%).

Compared to the second quarter 2003, the business cut its operating expenses and depreciation 10.7% such that gross operating income edged up 1.1% to 627 million euros.

The cost of risk fell sharply (-95.1% to 7 million euros). Economic recovery combined with the Group's stringent credit policy resulted in an extremely limited net addition to provisions. The general provision set aside in 2003 for risks in Europe remained unused as of 30 June 2004.

The Corporate and Investment Banking core business's quarterly pre-tax income thus rose 39.8% to 664 million euros compared to the second quarter 2003.

The core business's pre-tax return on allocated equity for the first half of the year totalled 37%, up 10 points compared to the first half 2003.

The **Advisory & Capital Market** business line enjoyed a number of commercial successes. BNP Paribas moved into the number 1 spot during the first half of the year, with market share topping 10%, among corporate euro-denominated bond bookrunners. For the very first time, the Group ranks among Europe's top ten banks acting as financial advisors in connection with mergers and acquisitions⁴.

The market risk level remains low, close to the 2003 level. The Advisory & Capital Market business line's net banking income totalled 896 million euros, down 15.1% compared to the second quarter 2003, but very close (-1.9%) to the first quarter 2004 level.

The **Financing** business line also posted business performances which, for example, rank BNP Paribas as Europe's number 1 syndicated credit bookrunners for the first half of the year⁴. Even outside Europe, the Group ranks second global lead arranger of project finance⁴ and was named "Best Commodity Bank 2004" by the magazine Trade Finance. Due to good performance across all the business lines, especially in Energy, Commodities, Export, Project, the Financing business lines' revenues reached a high level: 557 million euros (+13.7% compared to the second quarter 2003).

⁴ Source : International Financing Review.



As of 30 June 2004, shareholders' equity, group share, totalled 27.5 billion euros and the Tier One ratio 8.4%. Standard & Poor's upgraded BNP Paribas' rating to AA on 6 July 2004, bringing it in line with the superior ratings that the two other leading agencies, Moody's and Fitch, had already given BNP Paribas. The Group's equity investment portfolio has unrealised capital gains estimated to be worth 2.1 billion euros as at 30 June 2004, 1.1 billion euros of which were related to BNP Paribas Capital.

As part of its programme announced in 2003, the Group bought back 729 million euros in BNP Paribas shares during the second quarter. The completion of this programme and the neutralisation of the shares to be issued to the Group's employees imply the buy back of roughly another 450 million euros in shares in the second half of the year.



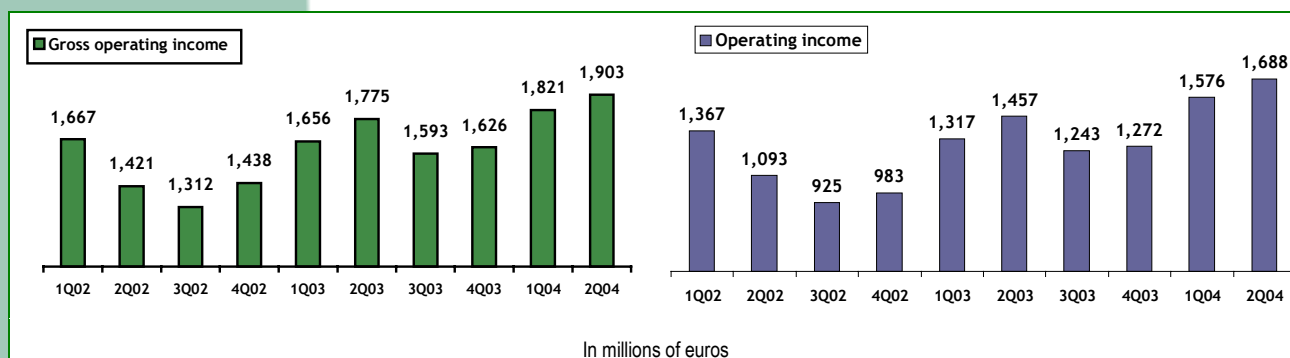
Commenting on these results as he addressed the Board members, Baudouin Prot, the Chief Executive, said: *"In the first half 2004, BNP Paribas did excellent business and generated very good results. Beyond the immediate outlook in the second half of the year – results in the second half being by nature lower than in the first half of the year – this drive is part of a substantive trend. The over 10% rise in risk weighted assets and the improved competitive positions of the core businesses reflect the Group's determination to harness its capital to step up the pace of organic growth and to enhance profitability. Furthermore, since the beginning of the year, the Group has initiated close to 2 billion euros in acquisitions, consistent with its priorities, that will be new growth levers in the coming years."*

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
Net Banking Income (1)	4,743	4,651	+2.0%	4,631	+2.4%	9,374	9,164	+2.3%
Operating Expenses and Dep.	-2,840	-2,876	-1.3%	-2,810	+1.1%	-5,650	-5,733	-1.4%
Gross Operating Income	1,903	1,775	+7.2%	1,821	+4.5%	3,724	3,431	+8.5%
Provisions	-215	-318	-32.4%	-245	-12.2%	-460	-657	-30.0%
Operating Income	1,688	1,457	+15.9%	1,576	+7.1%	3,264	2,774	+17.7%
Associated Companies	63	26	n.s.	41	+53.7%	104	39	x 2.7
Gains and Provisions on Investments	207	104	+99.0%	397	-47.9%	604	344	+75.6%
Amortisation of Goodwill	-97	-99	-2.0%	-84	+15.5%	-181	-200	-9.5%
Extraordinary Items	11	-29	n.s.	-43	n.s.	-32	-54	-40.7%
Non Operating Items	184	2	n.s.	311	-40.8%	495	129	n.s.
Pre-Tax Income	1,872	1,459	+28.3%	1,887	-0.8%	3,759	2,903	+29.5%
Tax Expense	-437	-520 *	-16.0%	-507	-13.8%	-944	-898	+5.1%
Minority Interests	-83	-37 *	+124.3%	-117	-29.1%	-200	-141	+41.8%
Net Income Group Share	1,352	902	+49.9%	1,263	+7.0%	2,615	1,864	+40.3%
Cost / Income	59.9%	61.8%	-1.9 pt	60.7%	-0.8 pt	60.3%	62.6%	-2.3 pt
Annualised ROE after Tax						18.5%	14.0%	+4.5 pt
(1) Including Commission income	1,730	1,522	+13.7%	1,710	+1.2%	3,440	3,110	+10.6%
(Fees, revenues from the insurance business, other net banking operating income and miscellaneous net income)								

* €130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status. Corresponding reduction in minority interests of €60mn

CONTINUING GROWTH IN OPERATING INCOME



2ND QUARTER 2004 CORE BUSINESS RESULTS

	Retail	Asser Mgt &	Corp. Inv.	BNP Paribas	Other	
In millions of euros	Banking	Services	Bkg	Capital	Activities	Group
Net Banking Income	2,503	730	1,453	19	38	4,743
Change/2Q03	+5.1%	+18.9%	-6.0%	-26.9%	-54.8%	+2.0%
Change/1Q04	+3.4%	+6.1%	-2.8%	n.s.	-25.5%	+2.4%
Operating Expenses and Dep.	-1,544	-446	-826	-6	-18	-2,840
Change/2Q03	+3.7%	+7.2%	-10.7%	-45.5%	-48.6%	-1.3%
Change/1Q04	+2.6%	+1.4%	+0.1%	-33.3%	-41.9%	+1.1%
Gross Operating Income	959	284	627	13	20	1,903
Change/2Q03	+7.4%	+43.4%	+1.1%	-13.3%	-59.2%	+7.2%
Change/1Q04	+4.8%	+14.5%	-6.4%	n.s.	+0.0%	+4.5%
Provisions	-189	0	-7	0	-19	-215
Change/2Q03	-2.1%	n.s.	-95.1%	n.s.	n.s.	-32.4%
Change/1Q04	+5.6%	n.s.	-87.7%	n.s.	+280.0%	-12.2%
Operating Income	770	284	620	13	1	1,688
Change/2Q03	+10.0%	+43.4%	+29.7%	-13.3%	-98.5%	+15.9%
Change/1Q04	+4.6%	+17.4%	+1.1%	n.s.	-93.3%	+7.1%
Associated Companies	35	2	-3	3	26	63
Capital Gains	-3	-2	2	191	19	207
Amortisation of Goodw ill	-70	-17	-7	-2	-1	-97
Other Items	0	-1	52	0	-40	11
Pre-Tax Income	732	266	664	205	5	1,872
Change/2Q03	+13.8%	+50.3%	+39.8%	+156.3%	-94.0%	+28.3%
Change/1Q04	+5.0%	+18.8%	+8.1%	-33.4%	-88.6%	-0.8%

	Retail	Asser Mgt &	Corp. Inv.	BNP Paribas	Other	
In millions of euros	Banking	Services	Bkg	Capital	Activities	Group
Net Banking Income	2,503	730	1,453	19	38	4,743
2Q03	2,382	614	1,545	26	84	4,651
1Q04	2,420	688	1,495	-23	51	4,631
Operating Expenses and Dep.	-1,544	-446	-826	-6	-18	-2,840
2Q03	-1,489	-416	-925	-11	-35	-2,876
1Q04	-1,505	-440	-825	-9	-31	-2,810
Gross Operating Income	959	284	627	13	20	1,903
2Q03	893	198	620	15	49	1,775
1Q04	915	248	670	-32	20	1,821
Provisions	-189	0	-7	0	-19	-215
2Q03	-193	0	-142	0	17	-318
1Q04	-179	-6	-57	2	-5	-245
Operating Income	770	284	620	13	1	1,688
2Q03	700	198	478	15	66	1,457
1Q04	736	242	613	-30	15	1,576
Associated Companies	35	2	-3	3	26	63
2Q03	26	3	2	0	-5	26
1Q04	25	0	3	0	13	41
Capital Gains	-3	-2	2	191	19	207
2Q03	-3	1	-5	67	44	104
1Q04	-5	-1	-5	339	69	397
Amortisation of Goodw ill	-70	-17	-7	-2	-1	-97
2Q03	-74	-18	-4	-3	0	-99
1Q04	-61	-16	-2	-2	-3	-84
Other Items	0	-1	52	0	-40	11
2Q03	-6	-7	4	1	-21	-29
1Q04	2	-1	5	1	-50	-43
Pre-Tax Income	732	266	664	205	5	1,872
2Q03	643	177	475	80	84	1,459
1Q04	697	224	614	308	44	1,887
Minority Interests	-16	0	0	10	-77	-83
Tax Expense						-437
Net Income Group Share						1,352

1ST HALF 2004 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asser Mgt & Services	Corp. Inv. Bkg	BNP Paribas Capital	Other Activities	Group
Net Banking Income	4,923	1,418	2,948	-4	89	9,374
1H03	4,750	1,197	3,103	-1	115	9,164
Change/1H03	+3.6%	+18.5%	-5.0%	n.s.	-22.6%	+2.3%
Operating Expenses and Dep.	-3,049	-886	-1,651	-15	-49	-5,650
1H03	-2,981	-835	-1,823	-19	-75	-5,733
Change/1H03	+2.3%	+6.1%	-9.4%	-21.1%	-34.7%	-14%
Gross Operating Income	1,874	532	1,297	-19	40	3,724
1H03	1,769	362	1,280	-20	40	3,431
Change/1H03	+5.9%	+47.0%	+13%	-5.0%	+0.0%	+8.5%
Provisions	-368	-6	-64	2	-24	-460
1H03	-361	-3	-316	0	23	-657
Change/1H03	+19%	n.s.	-79.7%	n.s.	n.s.	-30.0%
Operating Income	1,506	526	1,233	-17	16	3,264
1H03	1,408	359	964	-20	63	2,774
Change/1H03	+7.0%	+46.5%	+27.9%	-15.0%	-74.6%	+17.7%
Associated Companies	60	2	0	3	39	104
Capital Gains	-8	-3	-3	530	88	604
Amortisation of Goodwill	-131	-33	-9	-4	-4	-181
Other Items	2	-2	57	1	-90	-32
Pre-Tax Income	1,429	490	1,278	513	49	3,759
1H03	1,289	315	958	372	-31	2,903
Change/1H03	+10.9%	+55.6%	+33.4%	+37.9%	n.s.	+29.5%
Minority Interests						-200
1H03						-141
Tax Expense						-944
Net Income, Group Share						2,615
ROE after Tax						18.5%

A BALANCED PORTFOLIO OF GROWING BUSINESSES

Allocated equity

Retail Banking (FRB, IRFS)

49 %

AMS

16 %

CIB

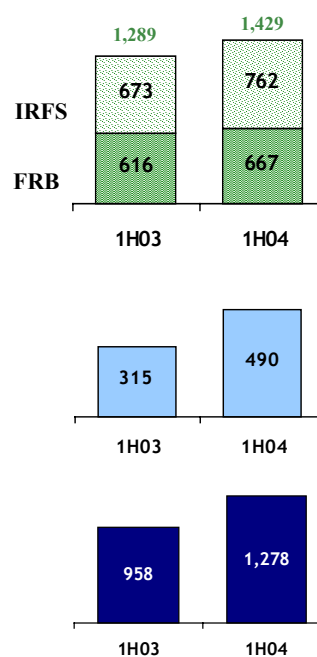
35 %

Excluding equity allocated to
BNP Paribas Capital
(5% of the allocated equity)

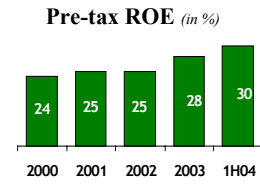
1H04

Pre-tax income

(in M€)



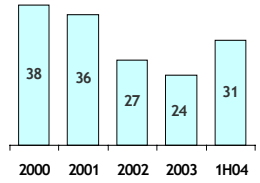
EACH OF THE CORE BUSINESSES HIGHLY PROFITABLE THROUGHOUT THE BUSINESS CYCLE



Retail Banking
Continued growth

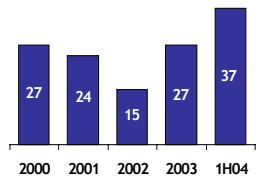
Average Pre-Tax ROE over the period 2000-1H04

27%



AMS
High level of profitability maintained even during those periods when the market environment was difficult

31%

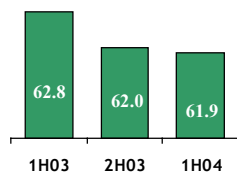


CIB
High recurring profitability

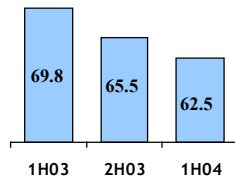
27%

COSTS UNDER CONTROL

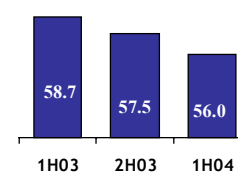
The core businesses' cost/income ratios (in %)



Retail Banking



AMS

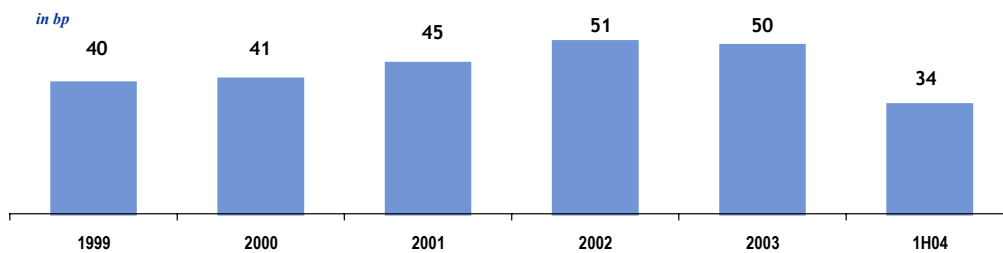


CIB

The Group's cost/income ratio: 60.3% in 1H04, compared to 62.9% for 2003

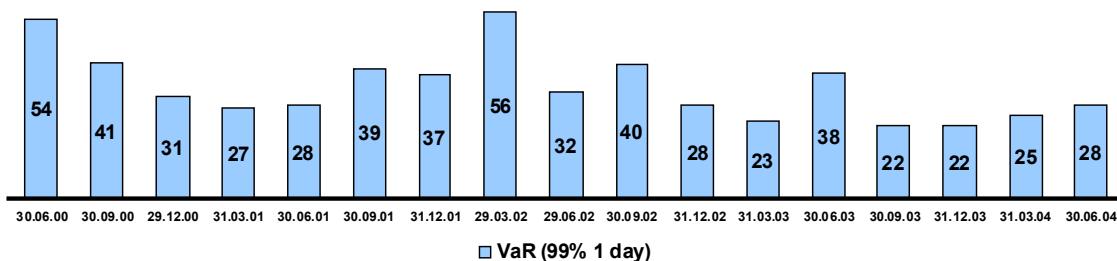
A RIGOROUS CONTROL OF RISKS

Credit risks: 44 bp average cost of risk during the cycle 1999-1H04



Provisions (net) / Risk Weighted Assets

Market risks: conservative policy maintained (limited value at risk - VaR)

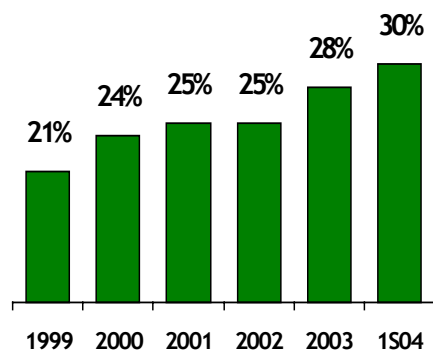


□ VaR (99% 1 day)

RETAIL BANKING

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
Net Banking Income	2,503	2,382	+5.1%	2,420	+3.4%	4,923	4,750	+3.6%
Operating Expenses and Dep.	-1,544	-1,489	+3.7%	-1,505	+2.6%	-3,049	-2,981	+2.3%
Gross Operating Income	959	893	+7.4%	915	+4.8%	1,874	1,769	+5.9%
Provisions	-189	-193	-2.1%	-179	+5.6%	-368	-361	+1.9%
Operating Income	770	700	+10.0%	736	+4.6%	1,506	1,408	+7.0%
Amortisation of Goodwill	-70	-74	-5.4%	-61	+14.8%	-131	-148	-11.5%
Other Non Operating Items	32	17	+88.2%	22	+45.5%	54	29	+86.2%
Pre-Tax Income	732	643	+13.8%	697	+5.0%	1,429	1,289	+10.9%
Cost / Income	61.7%	62.5%	-0.8 pt	62.2%	-0.5 pt	61.9%	62.8%	-0.9 pt
Allocated Equity (Ebn)						9.6	9.3	+3.1%
Pre-Tax ROE						30%	28%	+2 pt
			2Q04 / 2Q03					1H04 / 1H03
At constant scope and exchange rates								
Net Banking Income			+4.8%					+4.3%
Operating Expenses and Dep.			+3.3%					+2.5%
Gross Operating Income			+7.3%					+7.2%
Provisions			-6.7%					-1.6%
Operating Income			+11.2%					+9.5%
Pre-Tax Income			+14.6%					+12.1%

PRE TAX ROE



Pre-tax ROE Continuing to Rise

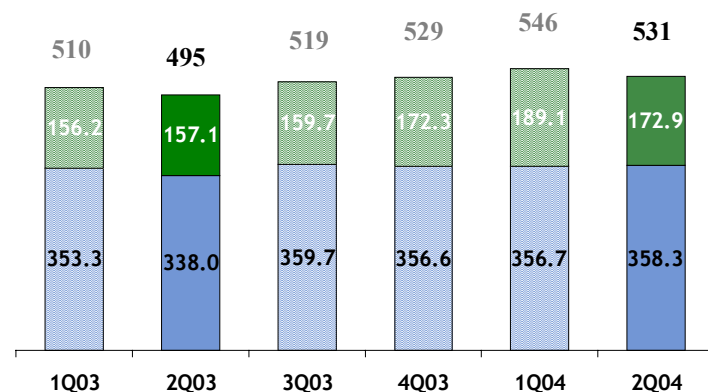
FRENCH RETAIL BANKING

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	1,262	1,204	+4.8%	1,258	+0.3%	2,520	2,412	+4.5%
<i>Incl. Commissions</i>	531	495	+7.3%	546	-2.7%	1,077	1,005	+7.2%
<i>Incl. Interest Margin</i>	731	709	+3.1%	712	+2.7%	1,443	1,407	+2.6%
Operating Expenses and Dep.	-853	-828	+3.0%	-849	+0.5%	-1,702	-1,655	+2.8%
Gross Operating Income	409	376	+8.8%	409	+0.0%	818	757	+8.1%
Provisions	-57	-57	+0.0%	-55	+3.6%	-112	-109	+2.8%
Operating Income	352	319	+10.3%	354	-0.6%	706	648	+9.0%
Non Operating Items	-1	-1	+0.0%	0	n.s.	-1	-5	-80.0%
Pre-Tax Income	351	318	+10.4%	354	-0.8%	705	643	+9.6%
Income Attributable to AMS	-18	-14	+28.6%	-20	-10.0%	-38	-27	+40.7%
Pre-Tax Income of French Retail Bkg	333	304	+9.5%	334	-0.3%	667	616	+8.3%
Cost/ Income	67.6%	68.8%	-1.2 pt	67.5%	+0.1 pt	67.5%	68.6%	-1.1 pt
Allocated Equity (Ebn)						4.6	4.5	+3.3%
Pre-Tax ROE						29%	28%	+1 pt

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

- NBI up 4.8% / 2Q03
 - Fees up 7.3%
 - Gross interest margin: 3.72%* (3.75%* in 1Q04, +5 bp year-on-year)
*one year sliding average
- Improved cost/income ratio: 67.6% compared to 68.8% in 2Q03
- Cost of risk stable at 32 bp of weighted assets

FEES



% CHANGE 2Q04 / 2Q03

Commissions:
+7.3%

Commissions on investment funds and transactions:
+10.0%

Other banking transactions:
+6.0%

100% of the French private banking

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 2Q04	% Change 1 year 2Q04/2Q03	% Change 1 quarter 2Q04/1Q04	Outstandings 1H04	% Change 1 year 1H04/1H03
LENDINGS (1)					
Total Loans	74.9	+5.4%	+3.1%	73.8	+3.2%
Individual Customers	36.4	+16.3%	+3.9%	35.7	+15.2%
Incl. Mortgages	30.0	+19.2%	+4.4%	29.4	+18.0%
Incl. Consumer Lending	6.4	+4.1%	+1.3%	6.3	+3.9%
Corporates	35.3	-3.1%	+2.8%	34.8	-6.2%
DEPOSITS and SAVINGS (1)	73.6	+7.3%	+2.0%	72.9	+7.1%
Cheque and Current Accounts	30.2	+7.0%	+2.4%	29.8	+7.4%
Savings Accounts	35.8	+10.0%	+1.7%	35.5	+12.1%
Market Rate Deposits	7.7	-3.1%	+2.1%	7.6	-12.1%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	38.2	+11.9%	+2.8%	38.2	+11.9%
Mutual Funds (3)	59.1	+4.5%	-1.1%	59.1	+4.5%

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

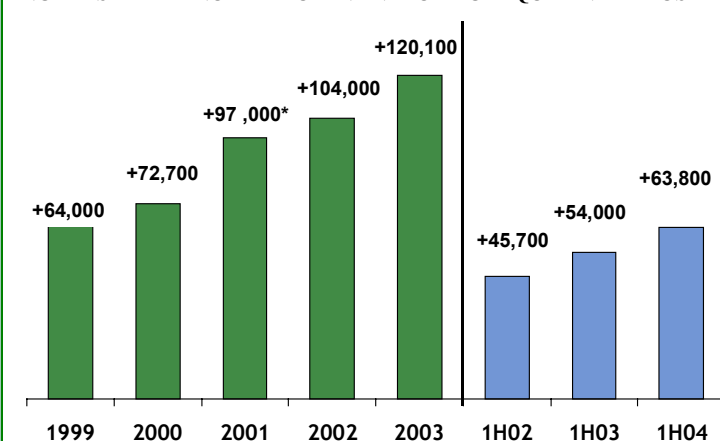
(3) These statistics do not include mutual funds assets located in Luxembourg (PARVEST)

SECOND QUARTER 2004: HIGHLIGHTS

■ Individual Customers Continued Aggressive Marketing Drive

- Life Insurance: new fund inflow +36% / 2Q03
 - success of the Retirement Savings Plan (186,700 Financial Savings Plans opened since they were introduced at the end of 2003)
- Lending: very sharp rise in outstandings (+16.3% / 2Q03)
 - mortgage lending: +19.2% / 2Q03
 - consumer lending: +4.1% / 2Q03
 - partnership with Cetelem commenced in April 2004: 43,700 new revolving credit agreements entered into in 2Q04 compared to 21,100 in 1Q04

INCREASED THE NUMBER OF INDIVIDUAL CHEQUE AND DEPOSIT ACCOUNTS



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

Continued to expand the customer base

■ Corporate Segment New Sales and Marketing Approach

- Confirmation that the network's loans outstandings are growing now (+2.8% / 1Q04)
 - New organisation up and running since 30/06/2004
- 24 business centres cover the country
 - Business Hotline (dedicated call centre): 15,000 corporate clients use this service

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	1,282	1,214	+5.6%	1,204	+6.5%	2,486	2,409	+3.2%
Operating Expenses and Dep.	-714	-684	+4.4%	-678	+5.3%	-1,392	-1,370	+1.6%
Gross Operating Income	568	530	+7.2%	526	+8.0%	1,094	1,039	+5.3%
Provisions	-132	-136	-2.9%	-124	+6.5%	-256	-252	+1.6%
Operating Income	436	394	+10.7%	402	+8.5%	838	787	+6.5%
Amortisation of Goodwill	-70	-74	-5.4%	-61	+14.8%	-131	-148	-11.5%
Other Non Operating Items	33	19	+73.7%	22	+50.0%	55	34	+61.8%
Pre-Tax Income	399	339	+17.7%	363	+9.9%	762	673	+13.2%
Cost / Income	55.7%	56.3%	-0.6 pt	56.3%	-0.6 pt	56.0%	56.9%	-0.9 pt
Allocated Equity (Ebn)						5.0	4.8	+2.9%
Pre-Tax ROE						31%	28%	+3 pt
At constant scope and ex change rates			2Q04 / 2Q03					1H04 / 1H03
Net Banking Income			+5.0%					+4.4%
Operating Expenses and Dep.			+3.5%					+2.2%
Gross Operating Income			+7.0%					+7.4%
Provisions			-9.5%					-3.5%
Operating Income			+12.8%					+11.0%
Pre-Tax Income			+19.2%					+15.6%

BANCWEST

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

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	385	395	-2.5%	371	+3.8%	756	804	-6.0%
Operating Expenses and Dep.	-184	-195	-5.6%	-175	+5.1%	-359	-397	-9.6%
Gross Operating Income	201	200	+0.5%	196	+2.6%	397	407	-2.5%
Provisions	-10	-20	-50.0%	-15	-33.3%	-25	-41	-39.0%
Operating Income	191	180	+6.1%	181	+5.5%	372	366	+1.6%
Amortisation of Goodwill	-34	-37	-8.1%	-33	+3.0%	-67	-77	-13.0%
Other Non Operating Items	-1	-2	-50.0%	0	n.s.	-1	-1	+0.0%
Pre-Tax Income	156	141	+10.6%	148	+5.4%	304	288	+5.6%
Cost / Income	47.8%	49.4%	-1.6 pt	47.2%	+0.6 pt	47.5%	49.4%	-1.9 pt
Allocated Equity (Ebn)						1.5	1.6	-6.2%
Pre-Tax ROE						41%	36%	+5 pt
At constant scope and ex change rates			2Q04 / 2Q03					1H04 / 1H03
Net Banking Income			+2.6%					+2.8%
Operating Expenses and Dep.			-0.1%					-0.5%
Gross Operating Income			+5.3%					+6.0%
Provisions			-49.5%					-33.5%
Operating Income			+11.4%					+10.4%
Pre-Tax Income			+15.7%					+14.2%

- NBI: substantial growth in outstandings (loans +8.7%, deposits +11.7% / June 03) partly set off by a deterioration in the margin, at 3.88% (compared to 4.37% in 2Q03 and 3.98% in 1Q04)
- Cost/income ratio: improvement of 1.6 points / 2Q03
- Portfolio quality: NPLs/Loans of 0.52% (0.59% end 2003)

CETELEM

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

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
Net Banking Income	428	392	+9.2%	403	+6.2%	831	755	+10.1%
Operating Expenses and Dep.	-223	-200	+11.5%	-214	+4.2%	-437	-391	+11.8%
Gross Operating Income	205	192	+6.8%	189	+8.5%	394	364	+8.2%
Provisions	-106	-89	+19.1%	-96	+10.4%	-202	-171	+18.1%
Operating Income	99	103	-3.9%	93	+6.5%	192	193	-0.5%
Amortisation of Goodwill	-11	-13	-15.4%	-11	+0.0%	-22	-26	-15.4%
Other Non Operating Items	32	16	+100.0%	24	+33.3%	56	33	+69.7%
Pre-Tax Income	120	106	+13.2%	106	+13.2%	226	200	+13.0%
Cost / Income	52.1%	51.0%	+1.1 pt	53.1%	-1.0 pt	52.6%	51.8%	+0.8 pt
Allocated Equity (Ebn)						1.5	1.4	+8.2%
Pre-Tax ROE						30%	29%	+1 pt
At constant scope and exchange rates								
			2Q04 / 2Q03					1H04 / 1H03
Net Banking Income			+5.3%					+6.2%
Operating Expenses and Dep.			+5.8%					+5.4%
Gross Operating Income			+4.7%					+7.0%
Provisions			+6.2%					+7.9%
Operating Income			+3.4%					+6.2%
Pre-Tax Income			+15.6%					+13.6%

- Sustained growth in new loans (+15%/1H03) both in France (+9%/1H03) as well as outside France (+20%/1H03)
- Four-fold increase in new loan applications using the Internet in France
- Cost of risk: scope effect due to the full consolidation of new countries (Poland, Brazil and the United Kingdom)

OTHER HIGHLIGHTS

- **BNP Paribas Lease Group**
 - New leases up 9% in France and 15% outside France
- **UCB**
 - 37% growth in new loans / 1H03 (+39% in France and +36% outside France)
 - Over 5,000 customers contributed to the FRB network in 1H04 (4,300 in 1H03)
- **Arval PHH**
 - Arma (Benelux) consolidation completed
- **Emerging and Overseas Markets**
 - Cost/income ratio: 67.2%, a 3.6 point improvement / 1H03

SUBSIDIARIES – CONTRIBUTION TO THE IRFS CORE BUSINESS' RESULTS

in millions of euros	Cetelem	BNP Paribas Lease Group	UCB	Long term Leasing with services	BancWest	OEM	IRFS Center	IRFS
GOI	394	99	69	79	397	93	-37	1,094
1S03	364	92	65	62	407	80	-31	1,039
1S04/1S03	+8.2%	+7.6%	+6.2%	+27.4%	-2.5%	+16.3%	+19.4%	+5.3%
Pre-Tax Income	226	69	85	46	304	88	-56	762
1S03	200	59	83	29	288	63	-49	673
1S04/1S03	+13.0%	+16.9%	+2.4%	+58.6%	+5.6%	+39.7%	+14.3%	+13.2%

% Change at constant scope and exchange rates

	Cetelem	BancWest	IRFS
GOI			
1H04/1H03	+7.0%	+6.0%	+7.4%
Pre-Tax Income			
1H04/1H03	+13.6%	+14.2%	+15.6%

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

In billions of euros	Jun-04	Jun-03	% change 1 year / june-03	Dec-03	% change 1 half / dec-03
Cetelem	31.2	27.9	+11.7%	29.0	+7.5%
France (1)	19.2	17.9	+7.5%	17.9	+7.1%
Outside France	11.9	10.0	+19.3%	11.0	+8.1%
BNP Paribas Lease Group MT	15.8	15.6	+1.5%	15.7	+1.0%
France	12.3	12.5	-1.1%	12.4	-0.9%
Europe (outside France)	3.5	3.1	+11.9%	3.3	+8.2%
UCB Individuals	17.2	15.0	+14.9%	15.7	+9.8%
France Individuals	9.5	8.9	+6.5%	9.2	+3.7%
Europe (outside France)	7.7	6.0	+27.3%	6.5	+18.4%
Long Term Leasing with Services	5.4	4.3	+23.4%	4.7	+15.1%
France	1.6	1.4	+14.7%	1.6	+2.8%
Europe (outside France)	3.7	2.9	+27.7%	3.1	+21.4%
ARVAL – PHH					
Total Managed Vehicles (in thousands)	612	607	+0.7%	600	+1.9%
including financed vehicles	421	364	+15.4%	387	+8.8%

(1) Including FRB partnership at 30/06/04. At constant scope, outstandings' increase in France : +0.7% / 31/03/04.

ASSET MANAGEMENT AND SERVICES

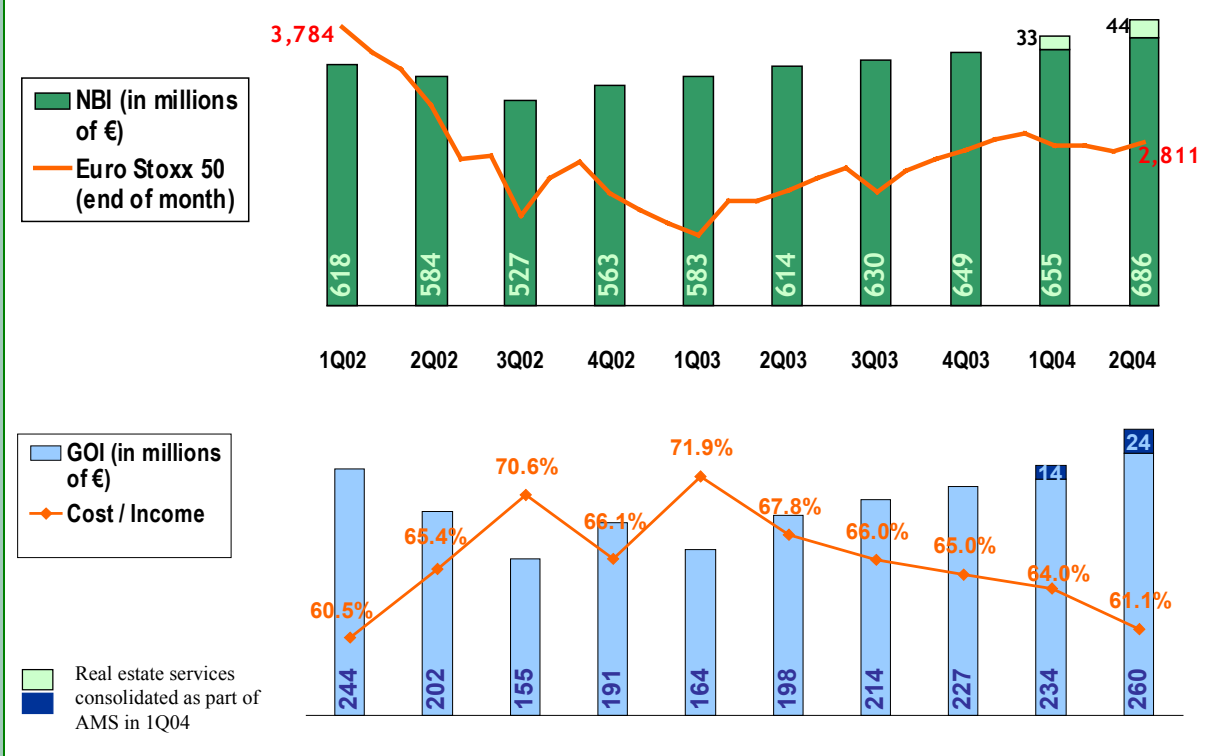
In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	730	614	+18.9%	688	+6.1%	1,418	1,197	+18.5%
Operating Expenses and Dep.	-446	-416	+7.2%	-440	+1.4%	-886	-835	+6.1%
Gross Operating Income	284	198	+43.4%	248	+14.5%	532	362	+47.0%
Provisions	0	0	n.s.	-6	n.s.	-6	-3	n.s.
Operating Income	284	198	+43.4%	242	+17.4%	526	359	+46.5%
Amortisation of Goodwill	-17	-18	-5.6%	-16	+6.3%	-33	-36	-8.3%
Other Non Operating Items	-1	-3	-66.7%	-2	-50.0%	-3	-8	-62.5%
Pre-Tax Income	266	177	+50.3%	224	+18.8%	490	315	+55.6%
Cost / Income	61.1%	67.8%	-6.7 pt	64.0%	-2.9 pt	62.5%	69.8%	-7.3 pt
Allocated Equity (Ebn)						3.2	2.9	+7.9%
Pre-Tax ROE						31%	21%	+10 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 ex change rates	2Q04 / 2Q03	1H04 / 1H03
Net Banking Income	+11.1%	+11.5%
Operating Expenses and Dep.	+1.8%	+1.5%
Gross Operating Income	+29.7%	+34.2%
Provisions	n.s.	x0,5
Operating Income	+30.2%	+34.0%
Pre-Tax Income	+38.4%	+43.1%

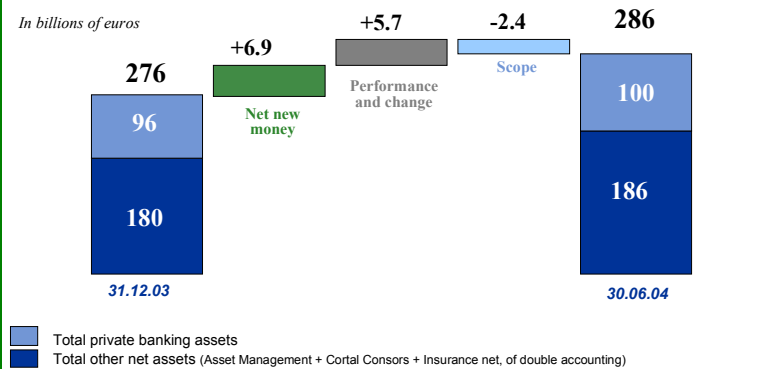
Scope effect 2Q04: consolidated the Group's real estate businesses, previously reflected in "other businesses" operations

RETURN TO A HIGH LEVEL OF INCOME AND PROFITABILITY IN A LACKLUSTRE MARKET



ASSETS UNDER MANAGEMENT

In billions of euros



Net assets gathered 1S04: +€6.9 bn
 (+5.0%* of assets under management)
 * Annualised rate

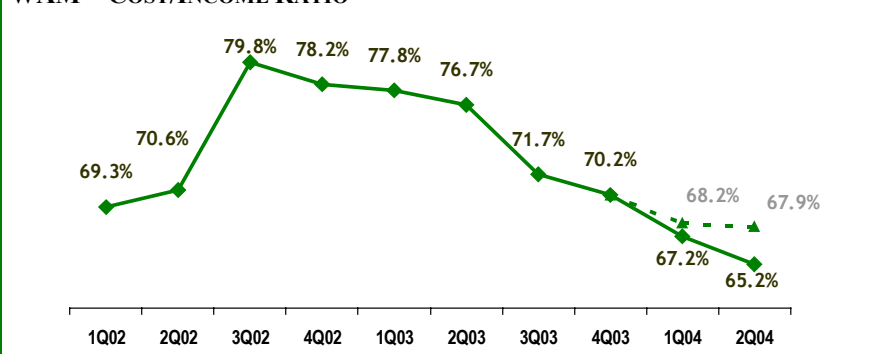
WEALTH AND ASSET MANAGEMENT

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

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	356	275	+29.5%	341	+4.4%	697	545	+27.9%
Operating Expenses and Dep.	-232	-211	+10.0%	-229	+1.3%	-461	-421	+9.5%
Gross Operating Income	124	64	+93.8%	112	+10.7%	236	124	+90.3%
Provisions	3	0	n.s.	-5	n.s.	-2	-3	-33.3%
Operating Income	127	64	+98.4%	107	+18.7%	234	121	+93.4%
Amortisation of Goodwill	-9	-8	+12.5%	-9	+0.0%	-18	-17	+5.9%
Other Non Operating Items	2	-4	n.s.	0	n.s.	2	-7	n.s.
Pre-Tax Income	120	52	+130.8%	98	+22.4%	218	97	+124.7%
Cost / Income	65.2%	76.7%	-11.5 pt	67.2%	-2.0 pt	66.1%	77.2%	-11.1 pt
Allocated Equity (Ebn)						1.0	0.8	+14.2%
At constant scope and exchange rates			2Q04 / 2Q03					1H04 / 1H03
Net Banking Income			+13.6%					+14.2%
Operating Expenses and Dep.			-0.1%					+0.2%
Gross Operating Income			+54.0%					+57.6%

Scope effect 2Q04: consolidated the Group's real estate businesses, previously reflected in "other businesses" operations (NBI: +€44mn and Operating Expenses and Depreciation: +€20mn)

WAM – COST/INCOME RATIO



- Highly positive jaws effect:
 - Continued rise in NBI
 - Operating expenses and depreciation stabilised at constant scope and exchange rates
- Continued improvement in the cost/income ratio since 3Q02

--- Real-Estate services excluded

■ Cortal Consors:

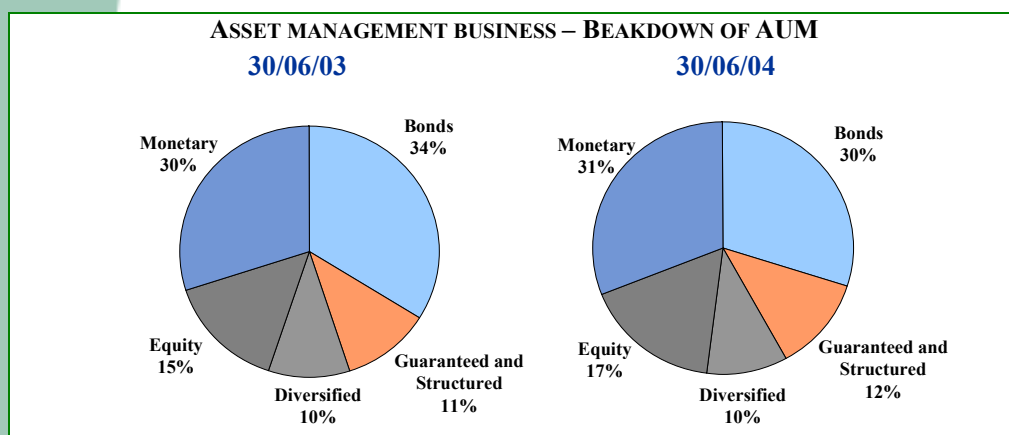
- Substantial growth in AUM: €15.4bn, +29% / 30 June 03
- Increase in stock market activity during first half of the year (3.9 million orders, +18% / 1H03) despite a slowdown in the 2nd quarter
- Expanded the customer base: 40,400 during the first half of the year, including 18,000 in 2Q04
- Acquired a network of independent advisors in Italy

■ Private Banking

- Good business in 1st half of the year in France and abroad

■ Asset Management

- Sharp growth in the sale of alternative product solutions and emerging markets:
- AUM: €13.1bn, up 48% / 2Q03 and +16% / 1Q04
- Created a European leader in multimanagerment services: linkup between BNP PAM and Cortal Consors Fund Management
 - over €11bn in AUM



■ Real Estate services

- 1st consolidation of Atis Real International in 2Q04 (through the equity method)
- brisk business:
 - property management: 5.3 million m² of office space under management (+12% / 1H03)
- residential properties: pre-sales up 16% / 1H03

INSURANCE

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	209	180	+16.1%	197	+6.1%	406	344	+18.0%
Operating Expenses and Dep.	-93	-86	+8.1%	-94	-1.1%	-187	-173	+8.1%
Gross Operating Income	116	94	+23.4%	103	+12.6%	219	171	+28.1%
Provisions	-3	0	n.s.	-1	n.s.	-4	0	n.s.
Operating Income	113	94	+20.2%	102	+10.8%	215	171	+25.7%
Non Operating Items	-5	3	n.s.	-4	+25.0%	-9	2	n.s.
Pre-Tax Income	108	97	+11.3%	98	+10.2%	206	173	+19.1%
Cost / Income	44.5%	47.8%	-3.3 pt	47.7%	-3.2 pt	46.1%	50.3%	-4.2 pt
Allocated Equity (Ebn)						2.0	1.8	+11.0%

■ Pursued Aggressive Strategy:

- €1bn in gross premiums collected on average each month since the beginning of the year
- France: gained 1% market share since the beginning of the year, rising to 8.5%
 - Substantial savings inflows: +30% / 2Q03
 - portion of unit-linked insurance products (29% in 1H04) still higher than market (21% in 1H04)
- Outside France: substantial fund inflows (+48% / 2Q03)

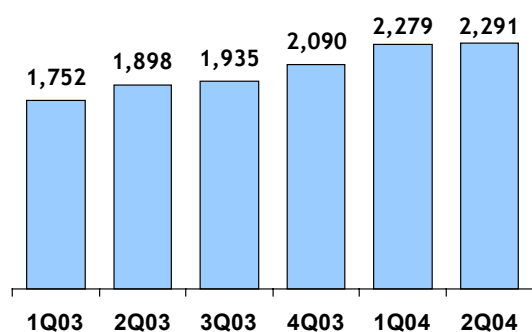
SECURITIES SERVICES

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	165	159	+3.8%	150	+10.0%	315	308	+2.3%
Operating Expenses and Dep.	-121	-119	+1.7%	-117	+3.4%	-238	-241	-1.2%
Gross Operating Income	44	40	+10.0%	33	+33.3%	77	67	+14.9%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	44	40	+10.0%	33	+33.3%	77	67	+14.9%
Amortisation of Goodwill	-5	-7	-28.6%	-4	+25.0%	-9	-13	-30.8%
Other Non Operating Items	-1	-5	-80.0%	-1	+0.0%	-2	-9	-77.8%
Pre-Tax Income	38	28	+35.7%	28	+35.7%	66	45	+46.7%
Cost / Income	73.3%	74.8%	-1.5 pt	78.0%	-4.7 pt	75.6%	78.2%	-2.6 pt
Allocated Equity (Ebn)						0.2	0.3	-29.0%

- NBI: +3.8% despite a difficult market environment
 - rise in assets under custody: +21% / 30 june 2003
 - slump in the number of transactions (-4% /2Q03) and continued pressure on margins
- Rebound of the GOI thanks to effective cost control

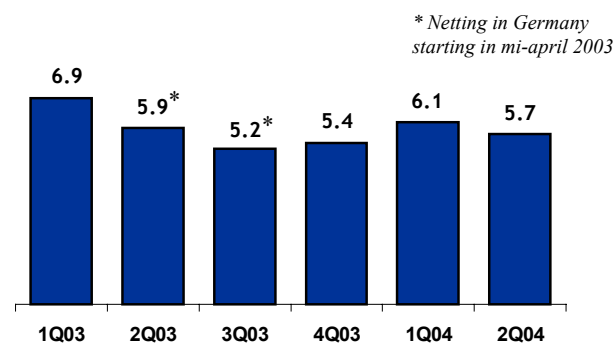
ASSETS UNDER CUSTODY (end of the period)

In billions of euros



NUMBER OF TRANSACTIONS

In millions of transactions



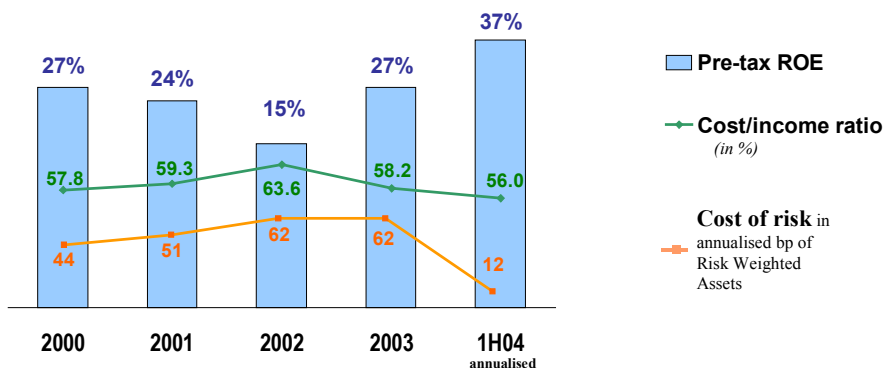
Netting in Germany starting in mid-April 2003

CORPORATE AND INVESTMENT BANKING

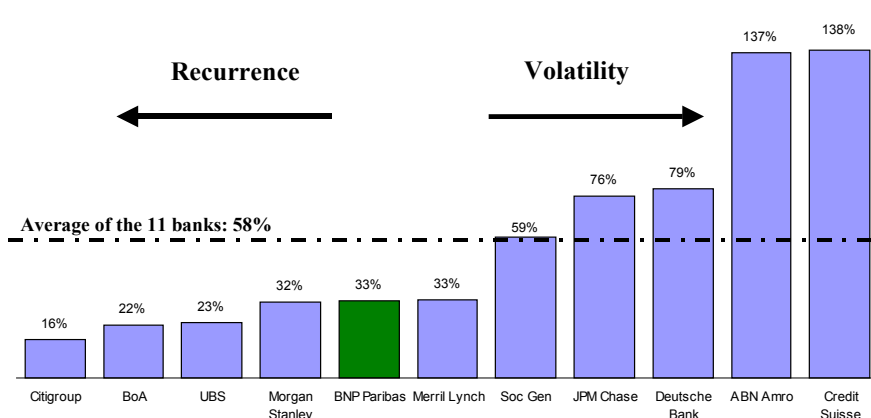
In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	1,453	1,545	-6.0%	1,495	-2.8%	2,948	3,103	-5.0%
<i>Incl. Trading Revenues*</i>	828	970	-14.6%	839	-1.3%	1,667	1,968	-15.3%
Operating Expenses and Dep.	-826	-925	-10.7%	-825	+0.1%	-1,651	-1,823	-9.4%
Gross Operating Income	627	620	+1.1%	670	-6.4%	1,297	1,280	+1.3%
Provisions	-7	-142	-95.1%	-57	-87.7%	-64	-316	-79.7%
Operating Income	620	478	+29.7%	613	+1.1%	1,233	964	+27.9%
Amortisation of Goodwill	-7	-4	+75.0%	-2	n.s.	-9	-9	+0.0%
Other Non Operating Items	51	1	n.s.	3	n.s.	54	3	n.s.
Pre-Tax Income	664	475	+39.8%	614	+8.1%	1,278	958	+33.4%
Cost / Income	56.8%	59.9%	-3.1 pt	55.2%	+1.6 pt	56.0%	58.7%	-2.7 pt
Allocated Equity (Ebn)						6.9	7.0	-2.5%
Pre-Tax ROE						37%	27%	+10 pt

* Including customer activity and related revenues

- NBI: revenues close to their 2Q03 and 1Q04 levels, despite market conditions
- GOI Maintained
 - very good cost control
 - improved cost/income ratio (56.8%)
 - BNP Paribas's competitive position strengthened
- Cost of Risk
 - the general provision for Europe went unused (€235mn)
 - continued the write-back announced of the general reserve for the US (USD 12mn, unallocated balanced as at 30/06/04: USD 48mn)



- Top tier cost/income ratio: 59% on average during the cycle, consistent with the ambitious objectives announced in 1999
- Rigorous risk control: cost of risk limited to 50 bp on average over the period



Volatility of the quarterly operating income of Corporate and Investment Banks

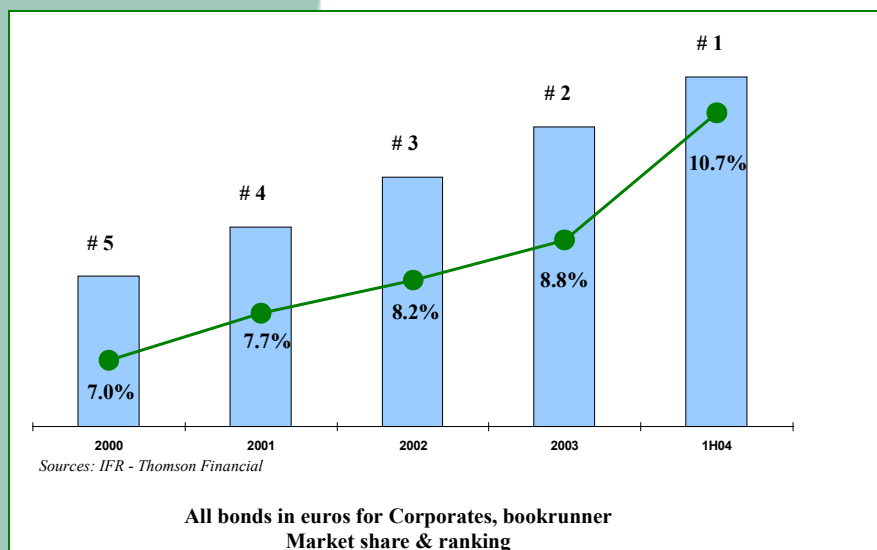
(2001 - 1Q04, BNP Paribas estimates)

Standard deviation/average based on historical data series compiled from information in the public domain, including, as the case may be, changes in scope or accounting standards.

ADVISORY AND CAPITAL MARKET

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	896	1,055	-15.1%	913	-1.9%	1,809	2,117	-14.5%
Operating Expenses and Dep.	-583	-684	-14.8%	-587	-0.7%	-1,170	-1,345	-13.0%
Gross Operating Income	313	371	-15.6%	326	-4.0%	639	772	-17.2%
Provisions	-7	0	n.s.	1	n.s.	-6	8	n.s.
Operating Income	306	371	-17.5%	327	-6.4%	633	780	-18.8%
Non Operating Items	10	-3	n.s.	-4	n.s.	6	3	n.s.
Pre-Tax Income	316	368	-14.1%	323	-2.2%	639	783	-18.4%
Cost / Income	65.1%	64.8%	+0.3 pt	64.3%	+0.8 pt	64.7%	63.5%	+1.2 pt
Allocated Equity (Ebn)						2.6	2.6	+0.6%

- Revenues and incomes close to those in 1Q04 despite a less favourable market climate
- Partnership with Exane effective 14 April: corresponding Equity Cash operations now treated using the equity method



A Stronger Leading Position
in the Eurobond Market

STRENGTHENING THE FRANCHISE (1H04 LEAGUE TABLES)

- **Fixed Income (bookrunners)**
 - World-wide
 - #1 for corporate bonds in euros
 - #5 for Investment grade bonds in euros
- **Structured Finance**
 - Europe, Middle East & Africa
 - #1 syndicated credit bookrunner
 - World-wide
 - #5 syndicated credit bookrunner
 - #2 project finance lead arranger
- **Mergers & acquisitions (completed deals by amount)**
 - #1 in France
 - #7 in Europe

Sources : IFR – Thomson Financial

FINANCING BUSINESSES

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
Net Banking Income	557	490	+13.7%	582	-4.3%	1,139	986	+15.5%
Operating Expenses and Dep.	-243	-241	+0.8%	-238	+2.1%	-481	-478	+0.6%
Gross Operating Income	314	249	+26.1%	344	-8.7%	658	508	+29.5%
Provisions	0	-142	n.s.	-58	n.s.	-58	-324	-82.1%
Operating Income	314	107	x2,9	286	+9.8%	600	184	x3,3
Non Operating Items	34	0	n.s.	5	n.s.	39	-9	n.s.
Pre-Tax Income	348	107	x3,2	291	+19.6%	639	175	x3,7
Cost / Income	43.6%	49.2%	-5.6 pt	40.9%	+2.7 pt	42.2%	48.5%	-6.3 pt
Allocated Equity (Ebn)						4.2	4.4	-4.3%

- Revenues up 13.7% / 2Q03
 - good performance in all business lines
- BNP Paribas named Best Commodity Bank 2004 by *Trade Finance Magazine*

VaR (1 day – 99%) by type of risk

In millions of euros	31-Dec-01	29-Mar-02	28-June-02	30-Sept-02	31-Dec-02	31-Mar-03	30-June-03	30-Sept-03	31-Dec-03	31-Mar-04	30-June-04
Commodities	1	1	1	1	2	3	3	3	2	2	2
Change	8	3	4	3	3	2	1	2	3	2	3
Equities	10	7	26	33	27	21	12	17	13	14	18
Interest rate	35	58	26	36	24	25	43	23	26	18	24
Credit									13	14	12
Netting	-17	-13	-25	-33	-28	-28	-21	-23	-35	-25	-31
Total VaR	37	56	32	40	28	23	38	22	22	25	28

Last market trading day of the period

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

BNP PARIBAS CAPITAL

	2Q04	2Q03	1Q04	1H04	1H03
In millions of euros					
Net Capital Gains	191	67	339	530	397
Other Net Income	20	24	-22	-2	-6
Operating Expenses and Dep	-6	-11	-9	-15	-19
Pre-Tax Income	205	80	308	513	372

- Continued disinvestments:
 - principal disposals during the quarter: Cobepa and Diana

- Portfolio Value:
 - estimated value: €3.5bn (€4.1bn as at 31/03/04)
 - unrealised capital gains: €1.1bn (€1.3bn as at 31/03/04)

BALANCE SHEET ITEMS

In billions of euros	30-Jun-04	31-Mar-04	31-Dec-03
Shareholders Equity, Group Share	27.5	27.4	27.1
Net Unrealised Capital Gains	2.1	2.3	2.1
Total Capital ratio (a,b)	11.4%	12.2%	12.9%
Tier One ratio (a,b)	8.4%	8.9%	9.4%
Doubtful Customers	13.6	14.1	14.1
Specific Provisions	9.2	9.4	9.4
Specific Provisions/ Doubtful Customers (1)	68%	67%	67%
Reserve for General Banking Risks	0.8	0.8	0.8
In millions of euros	2Q04	1Q04	4Q03
Value at Risk 1 day 99% (end of period)	28	25	22
Average Quarterly Value at Risk (1day 99%)	40	31	34

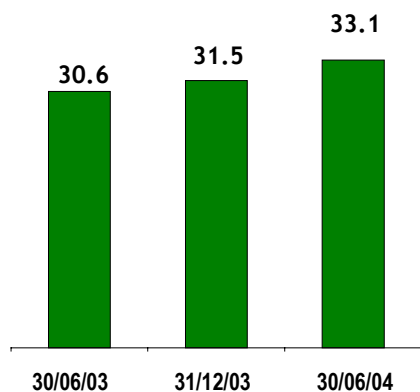
(1) The calculation of the Coverage rate takes into account only Specific Provisions, excluding General Provisions, Reserve for Country risks and Reserve for General Banking Risk
(a) Estimates
(b) based on estimated Risk Weighted Assets of E 308,0 bn as at 30 June 2004

NUMBER OF SHARE

	1H03	2003	1H04
Number of Shares (end of period)	895.9	903.2	878.6
Number of Shares excluding Treasury Shares (end of period)	869.9	858.4	832.5
Average number of Shares outstanding excluding Treasury Shares	869.0	872.0	847.6
Earning Per Share (EPS)	2.15	4.31	3.09
Diluted Earning Per Share (Diluted EPS)	2.12	4.28	3.07

BOOK VALUE PER SHARE*

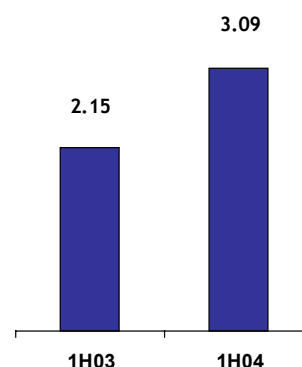
(in euros)



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

HALF YEARLY EARNINGS PER SHARE UP 43.7% **

(in euros)



** Undiluted EPS calculated based on the number of shares outstanding

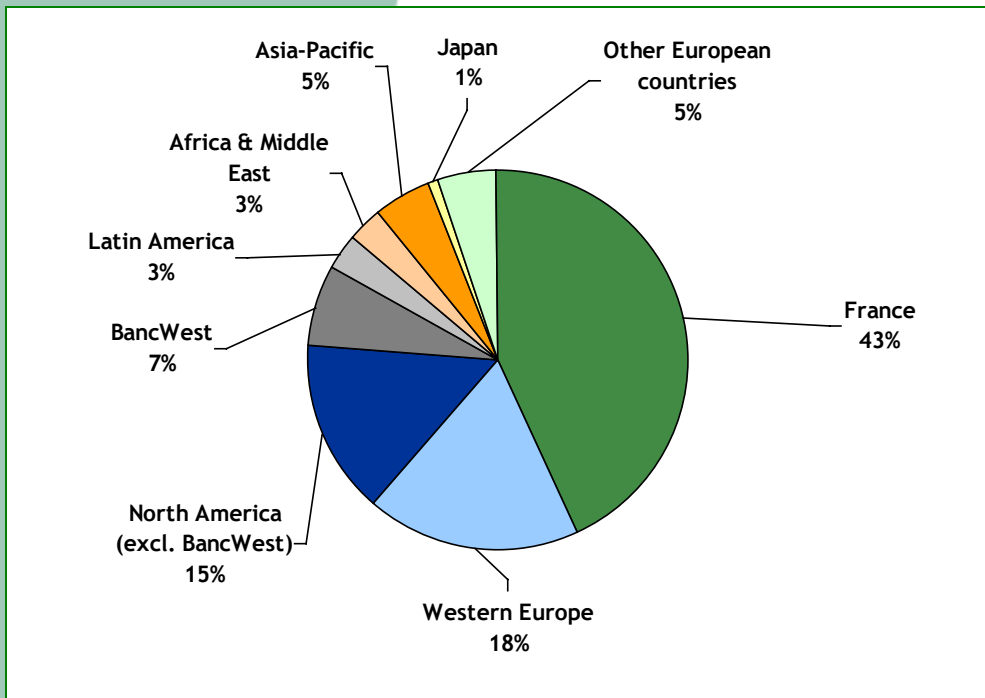
RATINGS

S&P	AA	Stable outlook	Rating upgraded to AA on 06/07/04
Moody's	Aa2	Stable outlook	Rating upgraded to AA2 on 19/02/2002
Fitch	AA	Stable outlook	Rating upgraded to AA on 28/11/2001

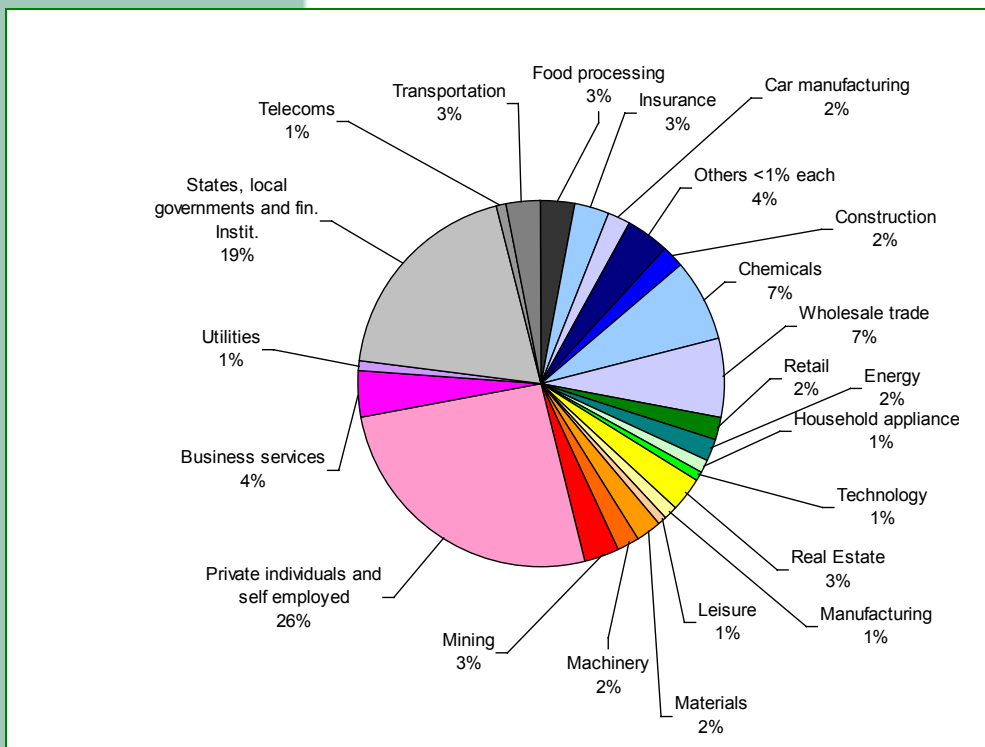
BREAKDOWN OF COMMITMENTS

Gross Credits+Off-Balance sheet commitments, unweighted: €447bn as at 30/06/04

GEOGRAPHIC BREAKDOWN



BREAKDOWN BY INDUSTRY



RESULT HISTORY OF THE CORE BUSINESSES

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

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

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04
CORPORATE AND INVESTMENT BANKING						
Net Banking Income	1558	1545	1389	1326	1495	1453
Incl. Trading Revenues*	998	970	769	719	839	828
Operating Expenses and Dep.	-898	-925	-810	-751	-825	-826
Gross Operating Income	660	620	579	575	670	627
Provisions	-174	-142	-168	-149	-57	-7
Operating Income	486	478	411	426	613	620
Non Operating Items	-3	-3	88	-4	1	44
Pre-Tax Income	483	475	499	422	614	664
ADVISORY AND CAPITAL MARKETS						
Net Banking Income	1,062	1,055	891	827	913	896
Operating Expenses and Dep.	-661	-684	-568	-494	-587	-583
Gross Operating Income	401	371	323	333	326	313
Provisions	8	0	1	-9	1	-7
Operating Income	409	371	324	324	327	306
Non Operating Items	6	-3	105	-6	-4	10
Pre-Tax Income	415	368	429	318	323	316
FINANCING BUSINESSES						
Net Banking Income	496	490	498	499	582	557
Operating Expenses and Dep.	-237	-241	-242	-257	-238	-243
Gross Operating Income	259	249	256	242	344	314
Provisions	-182	-142	-169	-140	-58	0
Operating Income	77	107	87	102	286	314
Non Operating Items	-9	0	-17	2	5	34
Pre-Tax Income	68	107	70	104	291	348

* Including customer activity and related revenues

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

* excluding Real Estate Services from 1Q04

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