

Results

As at 31 March 2004

Paris, 6 May 2004,

SHARP RISE IN RESULTS:

GROSS OPERATING INCOME: €1,821MN (+ 10.0%)

OPERATING INCOME: €1,576MN (+ 19.7%)

NET INCOME GROUP SHARE: €1,263MN (+ 31.3%)

RISE IN THE RESULTS OF ALL THE CORE BUSINESSES

INTERNAL GROWTH:

NET BANKING INCOME: €4,631MN (+2.6%)

+4.5% AT CONSTANT SCOPE AND EXCHANGE RATES

EXPANSION DRIVE:

ACQUISITIONS AND PARTNERSHIP ALLIANCES IN EUROPE AND IN THE US

ACCELERATED PACE OF CUSTOMER BASE GROWTH IN RETAIL BANKING

**CONSOLIDATED POSITIONS
AS ONE OF EUROPE'S LEADING CORPORATE & INVESTMENT BANKING GROUPS**

On 5 May 2004, BNP Paribas' Board of Directors, chaired by Michel Pébereau, reviewed the Group's results for the first three months of the year.

SOARING RESULTS.

The first quarter 2004 saw the continuation of the contrasting economic and financial trends from the end of 2003 – a clear recovery in the United States but weak growth in Europe, rising equity markets but a weaker dollar exchange rate as compared with the beginning of 2003.

BNP Paribas capitalised on this mixed environment and posted EUR 4,631 million in quarterly net banking income, up 2.6% compared with the first quarter 2003. The dollar/euro exchange rate, down 13% compared to the first quarter 2003, obviously weighed in on this trend. At constant scope and exchange rates, net banking income grew 4.5%.

Operating expenses and depreciation remained under control, declining 1.6% compared to the first quarter 2003 (0.0% at constant scope and exchange rates).

Gross operating income thus came to EUR 1,821 million, the highest level since BNP Paribas was formed in 1999, and up 10.0% compared to the first quarter 2003 (+12.4% at constant scope and exchange rates). The cost/income ratio, at 60.7%, improved 2.6 points and confirmed the Group's highly competitive position in the Eurozone.

The net addition to provisions (EUR 245 million) was 27.7% less than in the first quarter 2003.

Operating income for the quarter thus totalled EUR 1,576 million, up 19.7% (+22.4% at constant scope and exchange rates) compared to the first quarter 2003. This is also a quarterly record for the Group.

The context of recovering equity markets over the past year helped generate a sharp rise in capital gains (EUR 397 million) compared to the first quarter 2003 (EUR 240 million).

At EUR 1,263 million, net income group share jumped 31.3% compared to the first quarter 2003 (+32.2% at constant scope and exchange rates).

Annualised return on equity was 17.7%. The Tier one ratio was estimated to be 8.9% as at 31 March 2004 and the book value per share was EUR 32.4.

All the Group's core businesses contributed to this performance.



A ROBUST SALES AND MARKETING DRIVE UNDERTAKEN BY ALL THE CORE BUSINESSES.

1. Retail Banking

The net banking income of the Retail Banking businesses rose a fresh 2.2% compared to the first quarter 2003, at EUR 2,420 million (+3.8% at constant scope and exchange rates). Gross operating income (EUR 915 million) surpassed the first quarter 2003 level by 4.5% and pre-tax income came to EUR 697 million (+7.9% and +9.8% at constant scope and exchange rates).

French Retail Banking (FRB)

In the French Retail Banking branch network⁽¹⁾, net banking income was up 4.1% at EUR 1,258 million compared to the first quarter 2003. Net interest revenue edged up 2.0% to EUR 712 million and fees rose 7.1% to EUR 546 million due to the growth in fees from financial savings. Controlled operating expenses and depreciation (+2.7%) helped push gross operating income up 7.3%. The cost/income again improved at 67.5% (compared to 68.5% in the first quarter 2003). Pre-tax income (EUR 354 million) rose 8.9%.

After allocating one-third of French Private Banking income to AMS, French Retail Banking's pre-tax income was up 7.1% at EUR 334 million.

The core business achieved excellent performance in savings inflows (life insurance and savings accounts). It continued to generate a sharp rise in consumer lending (+14.1% compared to the first quarter 2003). Corporate lending rose compared to the fourth quarter 2003 (+1.4%) despite a sluggish market. The pace of the growth in the number of individual cheque and deposit accounts was on the rise (+28,400 as compared to +23,000 in the first quarter 2003).

¹) Including 100% of Private Banking in France.

International Retail Banking and Financial Services (IRFS)

The fall in the dollar/euro exchange rate in the first quarter compared to the first quarter 2003 weighed in on the IRFS businesses' results. Net banking income rose a mere 0.8% to EUR 1,204 million, operating expenses and depreciation fell 1.2% to EUR 678 million and gross operating income edged up 3.3% to EUR 526 million.

Despite the fall in the dollar, the business' pre-tax income did nevertheless rise 8.7% to EUR 363 million.

The cost/income ratio (56.3%) improved 1.1 points compared to the first quarter 2003.

At constant scope and exchange rates, the rises better reflect underlying economic trends: net banking income rose 3.8%, operating expenses and depreciation edged up 0.8% and gross operating income grew 8.0%. Lastly, pre-tax income soared 12.4%.

BancWest boosted its pre-tax income by 0.7% but by 12.7% at constant scope and exchange rates. Net banking income in dollars rose 2.9% as the continued diminution of the interest margin due to low interest rates reduced the effects of the substantial growth in outstanding loans and deposits (+9.0% and +9.9% respectively).

The acquisitions currently under way of Community First and Union Safe Deposit, banks based in the western region of the United States, mark a new significant phase in BancWest's continued growth strategy in this fast-growing region of the United States.

Cetelem continued its robust growth. Pre-tax income grew 12.8% (+11.9% at constant scope and exchange rates), net banking income rose 11%, helped in particular by the full consolidation of the subsidiaries in Poland and Brazil (+7.1% at constant scope and exchange rates). Growth in outstanding loans was 7.0% compared to the first quarter 2003, driven by new loans in France (in particular its own-account business: +7%) as well as abroad (+24%).

BNP Paribas Lease Group, UCB and Arval PHH continued their expansion across Europe with the launch of UCB in Greece and Arval PHH's purchase of Arma, which adds 20,000 vehicles to the fleet managed in The Netherlands and in Belgium.

The businesses in the emerging and overseas markets maintained their high level of profitability despite difficult business conditions. The Group acquired a further 10% stake in the Moroccan Bank of Commerce and Industry, bringing its equity holding to 63%.

2 – Asset Management and Services (AMS)

In a context of more positive equity markets, the AMS core business grew its net banking income 18.0%, compared to the first quarter 2003, to EUR 688 million. This growth is partly the result of an expanding of the scope to include real estate services. At constant scope and exchange rates, net banking income rose 12.2%.

Operating expenses and depreciation were under control (+5.0%, or +1.1% at constant scope and exchange rates), such that gross operating income, EUR 248 million, rose sharply compared to the first quarter 2003 (+51.2%, or 40.1% at constant scope and exchange rates).

Pre-tax income (EUR 224 million) jumped 62.3% (+49.5% at constant scope and exchange rates).

The Group's total assets under management grew to EUR 287 billion thanks in particular to EUR 4.3 billion in new cash inflows during the quarter.

Revenues from **Wealth & Asset Management** grew 15.1% at constant scope and exchange rates. Cortal Consors, Europe's number one online brokerage and savings services provider, with over 1 million customers, acquired 22,500 new direct customers during the quarter. Private Banking is expanding its business in the United States, taking over Sudamaris' customers in Miami and starting up business operations in India. Asset Management took over the management of one of ZCM Investor Capital's funds of hedge funds and successfully launched its first fund in China.

Real Estate Services, now part of Wealth & Asset Management, will see substantial development of its business in 2004 with the acquisition of Atis Real International, a leading player in corporate and institutional real estate management services and transactions in Europe. In the first quarter 2004, BNP Paribas introduced the French market's first Robien SCPI (unquoted tax incentivised real estate investment fund).

The **Insurance** business line grew its net banking income 20.1% compared to the first quarter 2003 due to a continued buoyant business development and very steady growth in the individual savings business in France. As a result of the pension-related investment schemes introduced by the French Retail Banking branch network, 100,000 financial savings were sold this quarter, mostly in the form of life-insurance policies.

The **Securities Services** business line, whose margins are still under pressure, continued its business development efforts (assets under custody grew 9% during the quarter and assets under management 8%), stabilised its net banking income (+0.7% compared to the first quarter 2003) and reduced its operating expenses and depreciation (-4.1%), which helped produce a clear rebound in its performance.

3 – Corporate and Investment Banking (CIB)

Corporate and Investment Banking's businesses posted EUR 1,495 million in net banking income, close to the very high level in the first quarter 2003 (-4.0%, or -1.0% at constant scope and exchange rates).

Compared to this same quarter, the business cut its operating expenses and depreciation 8.1% (-4.4% at constant scope and exchange rates), such that gross operating income rose 1.5% to EUR 670 million (+3.5% at constant scope and exchange rates).

The cost of risk fell sharply (-67.2% at EUR 57 million) and continues to remain significant only in Europe. In Asia and the United States, the economic recovery combined with the Group's selective credit policy led to a very limited net increase in provisions.

Corporate and Investment Banking's pre-tax income thus rose 27.1% to EUR 614 million.

The **Capital Markets** businesses boasted a number of commercial successes: in the equity markets, Sanofi-Synthelabo mandated BNP Paribas as its co-advisor in its bid to buy Aventis; in the bond markets, BNP Paribas handled Tokyo Electric Power's benchmark bond issue in euros, Diageo's bond-issue in the US market and, for the first time, a bond-issue in sterling pounds for a British issuer (Bradford and Bingley), thus confirming its pan-European leadership. The magazine Euromoney ranked BNP Paribas global number 1 for investment-grade bond research.

Market risk has remained close to its 2003 level. The Capital Markets business line's net banking income totalled EUR 913 million, down 14.0% compared to the first quarter 2003. Both the Fixed Income and Equity Derivatives

business lines performed well, even though Fixed Income's revenues were down compared to the very high level of the first quarter 2003.

The **Financing business lines** also showed sound business performances, which, for example, ranked BNP Paribas as Europe's number 1 syndicated loan arranger for the quarter (source: IFR). Outside Europe, the Group confirmed its position as a global leader in the Energy, Commodities, Export and Project Financing business line. The Group arranged the financing of Deer Park's refinery in the United States and BCLP Power's electrical power plant in Thailand. Given the good level of business and exceptionally high capital gains, revenues from the Financing business lines reached an exceptionally high level this quarter—EUR 582 million (+17.3%).

BNP Paribas Capital

BNP Paribas Capital's quarterly pre-tax income totalled EUR 308 million compared to EUR 292 million in the first quarter 2003.

As part of the strategy to achieve an optimised reduction in its direct investments portfolio, BNP Paribas Capital made substantial divestments this quarter, selling in particular a 10% block of Eiffage shares. Moreover, Private Equity funds, now valued using a practice that is in line with the valuation practice used for directly held equity investments (+EUR 112 million effect), also posted substantial gains.

Despite realising these capital gains, the portfolio's estimated value rose to EUR 4.1 billion, including EUR 1.3 billion in unrealised capital gains (EUR 1.2 billion as at 31 December 2003).



Commenting on these results at the Board meeting, Baudouin Prot, Chief Executive Officer of BNP Paribas said, "During the course of the first quarter, BNP Paribas posted a sharp rise in its operating income as compared to the already high level of the first quarter 2003.

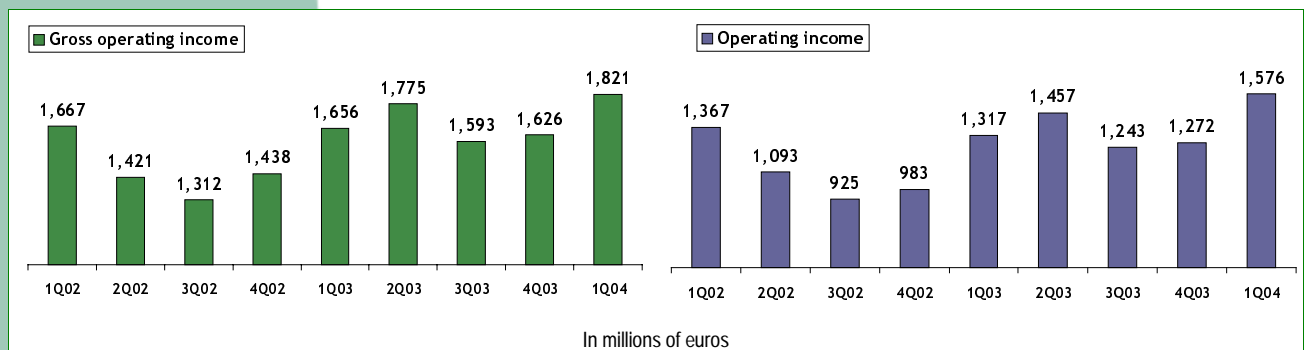
The beginning of the year is marked by an expansion drive: Corporate and Investment Banking has reinforced its leading position in Europe; Retail Banking and Asset Management Services have considerably expanded their customer bases; furthermore, the acquisitions under way in the United States and in Europe will expand the Group's scope, in accordance with its growth targets."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
In millions of euros					
Net Banking Income (1)	4,631	4,513	+2.6%	4,391	+5.5%
Operating Expenses and Dep.	-2,810	-2,857	-1.6%	-2,765	+1.6%
Gross Operating Income	1,821	1,656	+10.0%	1,626	+12.0%
Provisions	-245	-339 ⁽²⁾	-27.7%	-354	-30.8%
Operating Income	1,576	1,317	+19.7%	1,272	+23.9%
Associated Companies	41	13	n.s.	69	-40.6%
Gains and Provisions on Investments	397	240	+65.4%	145	x 2,8
Amortisation of Goodwill	-84	-101	-16.8%	-100	-16.0%
Non-Recurring Expense	-43	-25	n.s.	-121	-64.5%
Non Operating Items	311	127	n.s.	-7	n.s.
Pre-Tax Income e	1,887	1,444	+30.7%	1,265	+49.2%
Tax Expense	-507	-378	+34.1%	-253	+100.4%
Minority Interests	-117	-104	+12.5%	-85	+37.6%
Net Income Group Share	1,263	962	+31.3%	927	+36.2%
Cost / Income e	60.7%	63.3%	-2.6 pt	63.0%	-2.3 pt
Annualised ROE after Tax	17.7%	14.4%	+3.3 pt		
(1) Including Commission income	1,710	1,588	+7.7%	1,695	+0.9%
(Fees, revenues from the insurance business, other net banking operating income and miscellaneous net income)					
(2) Including a 85 million general provision in 1Q03					

	1Q04 / 1Q03
At constant scope and exchange rates	
Net Banking Income	+4.5%
Operating Expenses and Dep.	+0.0%
Gross Operating Income	+12.4%
Provisions	-27.0%
Operating Income	+22.4%
Pre-Tax Income e	+32.1%
Net Income Group Share	+32.2%

THE BEST OPERATING INCOME SINCE BNP PARIBAS WAS FORMED IN 1999



1ST QUARTER 2004 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asset Mgt & Services	Corp. & Inv. Bkg	BNPP Capital	Other Activities	Group
Net Banking Income	2,420	688	1,495	-23	51	4,631
Change/1Q03	+2.2%	+18.0%	-4.0%	-14.8%	+64.5%	+2.6%
Change/4Q03	-1.1%	+6.0%	+12.7%	-14.8%	n.s.	+5.5%
Operating Expenses and Dep.	-1,505	-440	-825	-9	-31	-2,810
Change/1Q03	+0.9%	+5.0%	-8.1%	+12.5%	-22.5%	-16%
Change/4Q03	-1.1%	+4.3%	+9.9%	-10.0%	-49.2%	+16%
Gross Operating Income	915	248	670	-32	20	1,821
Change/1Q03	+4.5%	+51.2%	+15%	-8.6%	n.s.	+10.0%
Change/4Q03	-12%	+9.3%	+16.5%	-13.5%	n.s.	+12.0%
Provisions	-179	-6	-57	2	-5	-245
Change/1Q03	+6.5%	n.s.	-67.2%	n.s.	n.s.	-27.7%
Change/4Q03	-12.3%	n.s.	-61.7%	n.s.	n.s.	-30.8%
Operating Income	736	242	613	-30	15	1,576
Change/1Q03	+4.0%	+50.3%	+26.1%	-14.3%	n.s.	+19.7%
Change/4Q03	+19%	+12.0%	+43.9%	-25.0%	n.s.	+23.9%
Associated Companies	25	0	3	0	13	41
Capital Gains	-5	-1	-5	339	69	397
Amortisation of Goodwill	-61	-16	-2	-2	-3	-84
Other Items	2	-1	5	1	-50	-43
Pre-Tax Income	697	224	614	308	44	1,887
Change/1Q03	+7.9%	+62.3%	+27.1%	+5.5%	n.s.	+30.7%
Change/4Q03	+3.3%	+10.3%	+45.5%	n.s.	n.s.	+49.2%

In millions of euros	Retail Banking	Asset Mgt & Services	Corp. & Inv. Bkg	BNPP Capital	Other Activities	Group
Net Banking Income	2,420	688	1,495	-23	51	4,631
1Q03	2,368	583	1,558	-27	31	4,513
4Q03	2,447	649	1,326	-27	-4	4,391
Operating Expenses and Dep.	-1,505	-440	-825	-9	-31	-2,810
1Q03	-1,492	-419	-898	-8	-40	-2,857
4Q03	-1,521	-422	-751	-10	-61	-2,765
Gross Operating Income	915	248	670	-32	20	1,821
1Q03	876	164	660	-35	-9	1,656
4Q03	926	227	575	-37	-65	1,626
Provisions	-179	-6	-57	2	-5	-245
1Q03	-168	-3	-174	0	6	-339
4Q03	-204	-11	-149	-3	13	-354
Operating Income	736	242	613	-30	15	1,576
1Q03	708	161	486	-35	-3	1,317
4Q03	722	216	426	-40	-52	1,272
Associated Companies	25	0	3	0	13	41
1Q03	4	2	0	0	7	13
4Q03	30	18	1	0	20	69
Capital Gains	-5	-1	-5	339	69	397
1Q03	12	-2	-9	330	-91	240
4Q03	0	-2	34	50	63	145
Goodwill	-61	-16	-2	-2	-3	-84
1Q03	-74	-18	-5	-3	-1	-101
4Q03	-68	-21	-3	-4	-4	-100
Other Items	2	-1	5	1	-50	-43
1Q03	-4	-5	11	0	-27	-25
4Q03	-9	-8	-36	-1	-67	-121
Pre-Tax Income	697	224	614	308	44	1,887
1Q03	646	138	483	292	-115	1,444
4Q03	675	203	422	5	-40	1,265
Minority Interests	-13	0	-1	-10	-93	-117
Tax Expense						-507
Net Income, Group Share						1,263

RETAIL BANKING

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	2,420	2,368	+2.2%	2,447	-1.1%
Operating Expenses and Dep.	-1,505	-1,492	+0.9%	-1,521	-1.1%
Gross Operating Income	915	876	+4.5%	926	-1.2%
Provisions	-179	-168	+6.5%	-204	-12.3%
Operating Income	736	708	+4.0%	722	+1.9%
Amortisation of Goodwill	-61	-74	-17.6%	-68	-10.3%
Other Non Operating Items	22	12	+83.3%	21	+4.8%
Pre-Tax Income	697	646	+7.9%	675	+3.3%
Cost / Income	62.2%	63.0%	-0.8 pt	62.2%	+0.0 pt
Allocated Equity (Ebn)	9.5	9.4	1.0%		
Pre-Tax ROE	29%	28%			

At constant scope and exchange rates	1Q04 / 1Q03
Net Banking Income	+3.8%
Operating Expenses and Dep.	+1.8%
Gross Operating Income	+7.1%
Provisions	+4.4%
Operating Income	+7.8%
Pre-Tax Income	+9.8%

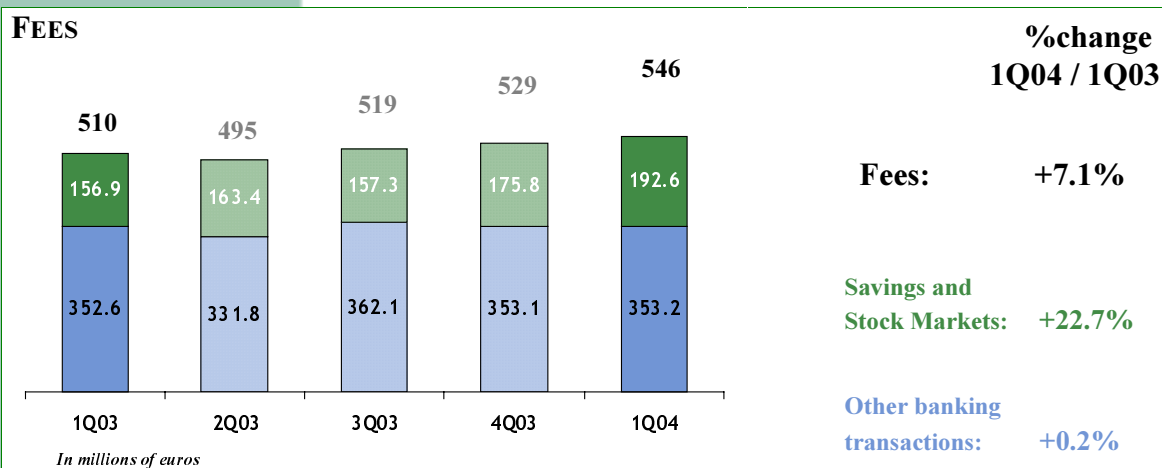
FRENCH RETAIL BANKING

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	1,258	1,208	+4.1%	1,237	+1.7%
<i>Incl. Commissions</i>	546	510	+7.1%	529	+3.2%
<i>Incl. Interest Margin</i>	712	698	+2.0%	708	+0.6%
Operating Expenses and Dep.	-849	-827	+2.7%	-851	-0.2%
Gross Operating Income	409	381	+7.3%	386	+6.0%
Provisions	-55	-52	+5.8%	-68	-19.1%
Operating Income	354	329	+7.6%	318	+11.3%
Non Operating Items	0	-4	n.s.	2	n.s.
Pre-Tax Income	354	325	+8.9%	320	+10.6%
Income Attributable to AMS	-20	-13	+53.8%	-18	+11.1%
Pre-Tax Income of French Retail Bkg	334	312	+7.1%	302	+10.6%
Cost / Income	67.5%	68.5%	-1.0 pt	68.8%	-1.3 pt
Allocated Equity (Ebn)	4.6	4.5	+2.0%		
Pre-Tax ROE	29%	28%			

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

- NBI up 4.1% / 1Q03
- Cost of risk: 32 bp on weighted assets (32 bp in 2003)

FEES



100% of the French private banking

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 1Q04	% change 1 year 1Q04/1Q03	% change 1 quarter 1Q04/4Q03
LENDINGS (1)			
Total Loans	72.6	+1.1%	+2.3%
Individual Customers	35.1	+14.1%	+3.5%
Incl. Mortgages	28.7	+16.7%	+4.3%
Incl. Consumer Lending	6.3	+3.8%	+0.0%
Corporates	34.3	-9.1%	+1.4%
DEPOSITS and SAVINGS (1)	72.1	+7.0%	+0.4%
Cheque and Current Accounts	29.5	+7.8%	+0.1%
Savings Accounts	35.2	+14.3%	+5.0%
Market Rate Deposits	7.5	-19.7%	-15.6%
FUNDS UNDER MANAGEMENT (2)			
Life Insurance	37.2	+12.6%	+3.7%
Mutual Funds (3)	59.9	+11.9%	+3.7%

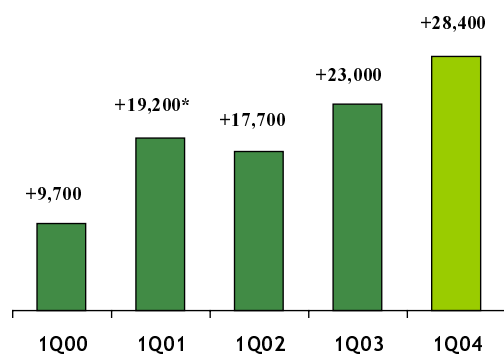
(1) Average cash Outstandings (2) Outstandings at the end of the period

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

- Gross interest margin: 3.75%* (3.74%* in 4Q03, +14 bp in one year)
* sliding average 1 year

INDIVIDUAL CUSTOMERS

INCREASED THE NUMBER OF INDIVIDUAL CHEQUE AND DEPOSIT ACCOUNTS



* including the effect of accounts transferred from the Treasury

Continued to Expand the Customer Base

FIRST QUARTER 2004: HIGHLIGHTS

- Savings: Very Good Performance
 - Life insurance: +60% new money compared to 1Q03
 - 100,000 Financial Savings Plans opened in connection with pension-related investment schemes, mainly in the form of life insurance policies
 - Savings accounts: assets +14.3% compared to 1Q03
- Lending to individuals: continued sharp rise in outstandings: +14.1% compared to 1Q03
 - Mortgages: +16.7%
 - Consumer lending: +3.8%
- Corporate lending: slight rise in outstandings (+1.4% compared to 4Q03) despite a sluggish market
 - Continue to expand cross-selling with Corporate & Investment Banking's specialised business lines

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	1,204	1,195	+0.8%	1,251	-3.8%
Operating Expenses and Dep.	-678	-686	-1.2%	-693	-2.2%
Gross Operating Income	526	509	+3.3%	558	-5.7%
Provisions	-124	-116	+6.9%	-136	-8.8%
Operating Income	402	393	+2.3%	422	-4.7%
Amortisation of Goodwill	-61	-74	-17.6%	-68	-10.3%
Other Non Operating Items	22	15	+46.7%	19	+15.8%
Pre-Tax Income	363	334	+8.7%	373	-2.7%
Cost / Income	56.3%	57.4%	-1.1 pt	55.4%	+0.9 pt
Allocated Equity (Ebn)	4.9	4.9	0%		
Pre-Tax ROE	30%	27%			
At constant scope and exchange rates			1Q04 / 1Q03		
Net Banking Income			+3.8%		
Operating Expenses and Dep.			+0.8%		
Gross Operating Income			+8.0%		
Provisions			+3.7%		
Operating Income			+9.3%		
Pre-Tax Income			+12.4%		

BANCWEST

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	371	409	-9.3%	380	-2.4%
Operating Expenses and Dep.	-175	-202	-13.4%	-176	-0.6%
Gross Operating Income	196	207	-5.3%	204	-3.9%
Provisions	-15	-21	-28.6%	-12	25.0%
Operating Income	181	186	-2.7%	192	-5.7%
Amortisation of Goodwill	-33	-40	-17.5%	-34	-2.9%
Other Non Operating Items	0	1	n.s.	-1	n.s.
Pre-Tax Income	148	147	0.7%	157	-5.7%
Cost / Income	47.2%	49.4%	-2.2 pt	46.3%	+0.9 pt
Allocated Equity (Ebn)	1.5	1.6	-10.4%		
Pre-Tax ROE	41%	36%			
At constant scope and exchange rates			1T04 / 1T03		
Net Banking Income			+2.9%		
Operating Expenses and Dep.			-0.9%		
Gross Operating Income			+6.7%		
Provisions			-16.9%		
Operating Income			+9.3%		
Pre-Tax Income			+12.7%		

- Growth in Revenues and Income in Dollars
- NBI: +2.9% compared to 1Q03
 - Strong growth in Outstanding Loans +9.0% and Deposits +9.9%
 - Deterioration of the margin due to lower interest rates: 3.98% compared to 4.49% in 1Q03 and 4.18% in 4Q03
- High quality portfolio: NPLs/Loans ratio 0.58% at the end of March 2004 as compared with 0.59% at the end of December 2003
- Community First and Union Safe Deposit acquisitions* currently under way
* subject to shareholders and to regulatory approval

CETELEM

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	403	363	11.0%	409	-1.5%
Operating Expenses and Dep.	-214	-191	12.0%	-217	-1.4%
Gross Operating Income	189	172	9.9%	192	-1.6%
Provisions	-96	-82	17.1%	-92	4.3%
Operating Income	93	90	3.3%	100	-7.0%
Amortisation of Goodwill	-11	-13	-15.4%	-13	-15.4%
Other Non Operating Items	24	17	41.2%	29	-17.2%
Pre-Tax Income	106	94	12.8%	116	-8.6%
Cost / Income	53.1%	52.6%	+0.5 pt	53.1%	+0.0 pt
Allocated Equity (Ebn)	1.5	1.4	7.4%		
Pre-Tax ROE	28%	27%			
At constant scope and exchange rates			1T04 / 1T03		
Net Banking Income			+7.1%		
Operating Expenses and Dep.			+4.9%		
Gross Operating Income			+9.6%		
Provisions			+9.9%		
Operating Income			+9.3%		
Pre-Tax Income			+11.9%		

- New loans: +13% compared to 1Q03 (outstandings: +7%):
 - Strong growth in the number of new loans in French own account business: +7%
 - Continued sharp growth outside France: +24%
- Cost of risk: scope effect due to the full consolidation of subsidiaries in new countries (Poland and Brazil), whose income was previously booked under the equity method

OTHER HIGHLIGHTS

- **BNP Paribas Lease Group**
 - New leases up in France (+12%) as well as abroad (+13%) / 1Q03
 - Buoyant growth of outstandings abroad and slight decline in France
- **UCB**
 - Business still fast-growing in 1Q04
 - New mortgages: +40% in France and +25% outside France
 - Started up operations in Greece
- **Arval PHH**
 - Bought ARMA, which is present in The Netherlands and in Belgium: manages €290mn in assets and a fleet of 20,000 vehicles
- **Emerging and Overseas Markets**
 - Morocco: bought a 10% equity investment in BMCI, raising the group's equity investment to 63%
 - Maintained a high level of profitability despite difficult business conditions

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

In billions of euros	March-04	March-03	% change 1 year /March-03	Dec-03	% change 1 quarter /Dec-03
Cetelem	29.4	27.5	+7.0%	29.0	+1.6%
France	17.9	17.9	-0.0%	17.9	-0.2%
Outside France	11.5	9.6	+20.1%	11.0	+4.5%
BNP Paribas Lease Group MT	15.8	16.0	-1.2%	15.7	+0.7%
France	12.4	12.9	-3.5%	12.4	-0.0%
Europe (outside France)	3.4	3.1	+8.4%	3.3	+3.3%
UCB Individuals	16.5	14.6	+13.2%	15.7	+5.3%
France Individuals	9.3	8.8	+4.9%	9.2	+0.9%
Europe (outside France)	7.2	5.7	+26.0%	6.5	+11.5%
Long Term Leasing with Services	4.9	4.5	+7.4%	4.7	+4.7%
France (1)	1.6	1.7	-4.5%	1.6	+0.8%
Europe (outside France)	3.3	2.9	+14.4%	3.1	+6.7%
ARVAL – PHH					
Total Managed Vehicles (in thousands)	611	613	-0.2%	600	+1.8%
including financed vehicles	411	353	+16.4%	387	+6.4%

(1) +1.6% March 04/March 03 method unchanged

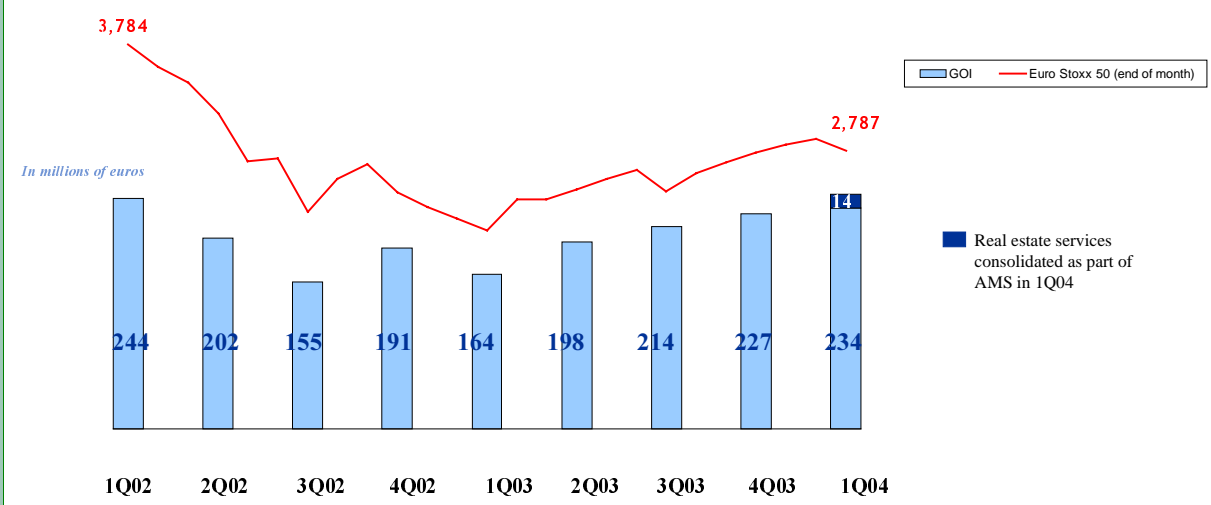
ASSET MANAGEMENT AND SERVICES

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	688	583	+18.0%	649	+6.0%
Operating Expenses and Dep.	-440	-419	+5.0%	-422	+4.3%
Gross Operating Income	248	164	+51.2%	227	+9.3%
Provisions	-6	-3	n.s.	-11	n.s.
Operating Income	242	161	+50.3%	216	+12.0%
Amortisation of Goodwill	-16	-18	-11.1%	-21	-23.8%
Other Non Operating Items	-2	-5	-60.0%	8	n.s.
Pre-Tax Income	224	138	+62.3%	203	+10.3%
Cost / Income	64.0%	71.9%	-7.9 pt		
Allocated Equity (Ebn)	3.1	2.9	6.5%		

At constant scope and exchange rates	1Q04 / 1Q03
Net Banking Income	+12.2%
Operating Expenses and Dep.	+1.1%
Gross Operating Income	+40.1%
Provisions	n.s.
Operating Income	+39.1%
Pre-Tax Income	+49.5%

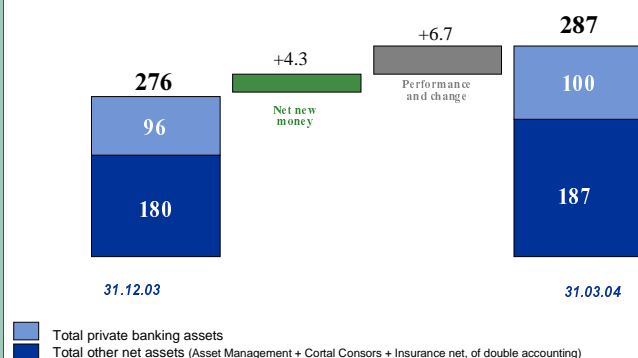
Scope effect: consolidated the Group's real estate businesses, previously reflected in "other businesses" operations (NBI: +€33mn and Operating Expenses and Depreciation: +€19mn)

GOI CONTINUED TO IMPROVE



ASSETS UNDER MANAGEMENT

In billions of euros



Net assets gathered 1Q04: +€4.3 bn
 (+6.2%* of assets under management)
 * Annualised rate

WEALTH AND ASSET MANAGEMENT

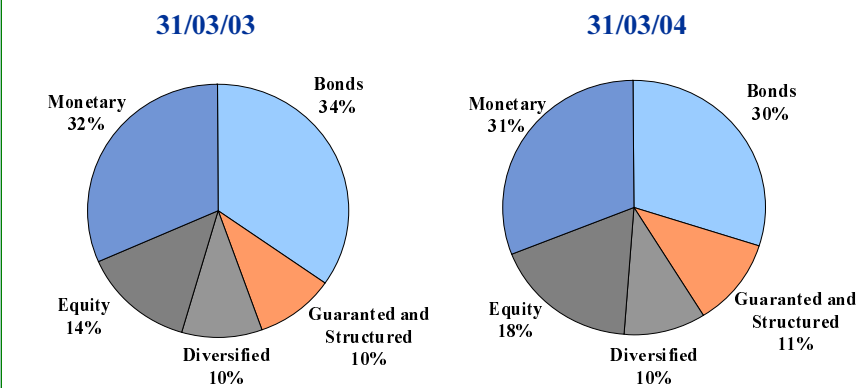
Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors + Real Estate Services

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	341	270	+26.3%	305	+11.8%
Operating Expenses and Dep.	-229	-210	+9.0%	-214	+7.0%
Gross Operating Income	112	60	+86.7%	91	+23.1%
Provisions	-5	-3	n.s.	-6	n.s.
Operating Income	107	57	+87.7%	85	+25.9%
Amortisation of Goodwill	-9	-9	+0.0%	-11	-18.2%
Other Non Operating Items	0	-3	n.s.	0	n.s.
Pre-Tax Income	98	45	+117.8%	74	+32.4%
Cost / Income	67.2%	77.8%	-10.6 pt	70.2%	-3.0 pt
Allocated Equity (Ebn)	0.9	0.9	+10%		

At constant scope and exchange rates	1Q04 / 1Q03
Net Banking Income	+15.1%
Operating Expenses and Dep.	+0.7%
Gross Operating Income	+63.0%

Scope effect: consolidated the Group's real estate businesses, previously reflected in "other businesses" operations (NBI: +€33mn and Operating Expenses and Depreciation: +€19mn)

ASSET MANAGEMENT BUSINESS – BEAKDOWN OF AUM



■ Cortal Consors: #1 in the European Market

- Accelerated growth in the customer base
 - 22,500 new direct customers in 1Q04
 - 1,060,000 customers as at 31 March 04
- Sustained expansion of stock market and savings operations
 - 2.2 million orders executed: +43%/1Q03
 - new savings money: +27%/1Q03
 - AUM: €14.5bn (+34%/1Q03)Cortal Consors

■ Private Banking

- Signed a deal with Banca Intesa to take over Sudameris' customers in Miami (\$700mn in assets)
- Started up a business in India Private Banking

■ Asset Management

- Acquired Javelin, the ZCM Investor Capital's funds of hedge funds management business (\$650mn assets under management), increasing BNP PAM's funds under management in this business to \$2 bn
- Started up the joint-venture with Shenyin & Wanguo in China: the new fund Shengli Elite rose \$823mn on a single month

■ Real Estate services

- Acquired Atis Real International* which has a presence in:
 - France: AUGUSTE THOUARD
 - UK: WEATHERALLS
 - Germany: MÜLLER
 - Spain and Benelux
- Introduced the French market's first Robien SCPI (unquoted real estate investment fund)

* Not consolidated in the 1Q04 financial statements: acquired on 17/03/2004

INSURANCE

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	197	164	+20.1%	201	-2.0%
Operating Expenses and Dep.	-94	-87	+8.0%	-91	+3.3%
Gross Operating Income	103	77	+33.8%	110	-6.4%
Provisions	-1	0	n.s.	-5	-80.0%
Operating Income	102	77	+32.5%	105	-2.9%
Non Operating Items	-4	-1	n.s.	10	n.s.
Pre-Tax Income	98	76	+28.9%	115	-14.8%
Cost / Income	47.7%	53.0%	-5.3 pt	45.3%	+2.4 pt
Allocated Equity (Ebn)	2.0	1.8	+12.5%		

■ 44% rise in gross premium inflows (€3.1bn) as compared with 1Q03

■ France

- Sharp rise in new money put into individual savings (+52%/1Q03)
- Share of unit-linked insurance products (28%) still higher than the market average (22%)

■ Outside France

- New money inflows up 23% as compared with 1Q03

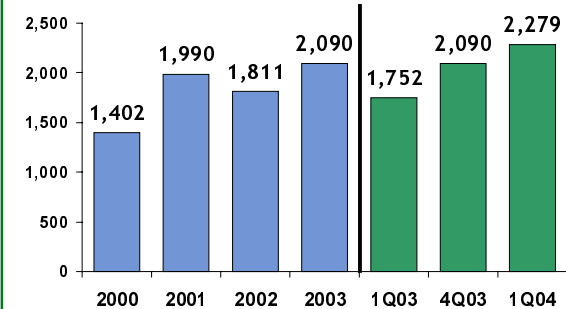
SECURITIES SERVICES

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	150	149	+0.7%	143	+4.9%
Operating Expenses and Dep.	-117	-122	-4.1%	-117	+0.0%
Gross Operating Income	33	27	+22.2%	26	+26.9%
Provisions	0	0	n.s.	0	n.s.
Operating Income	33	27	+22.2%	26	+26.9%
Amortisation of Goodwill	-4	-6	-33.3%	-6	-33.3%
Other Non Operating Items	-1	-4	-75.0%	-6	n.s.
Pre-Tax Income	28	17	+64.7%	14	+100.0%
Cost / Income	78.0%	81.9%	-3.9 pt	81.8%	-3.8 pt
Allocated Equity (Ebn)	0.2	0.3	-38.2%		

- Sustained sales and marketing drive
 - Assets under custody: +9% as compared to 31.12.2003
 - Assets under management: +8% as compared to 31.12.2003
 - Number of transactions: +13% as compared with 4Q03
- Operating expenses and depreciation under control: -4.1% as compared with 1Q03 and flat compared to 4Q03

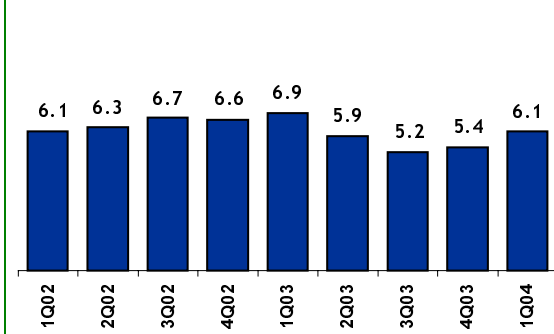
ASSETS UNDER CUSTODY (end of the period)

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	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	1,495	1,558	-4.0%	1,326	+12.7%
<i>Incl. Trading Revenues*</i>	839	998	-15.9%	719	+16.7%
Operating Expenses and Dep.	-825	-898	-8.1%	-751	+9.9%
Gross Operating Income	670	660	+1.5%	575	+16.5%
Provisions	-57	-174 **	-67.2%	-149	-61.7%
Operating Income	613	486	+26.1%	426	+43.9%
Non Operating Items	1	-3	n.s.	-4	n.s.
Pre-Tax Income	614	483	+27.1%	422	+45.5%
Cost / Income	55.2%	57.6%	-2.4 pt	56.6%	-1.4 pt
Allocated Equity (Ebn)	6.5	7.1	-8.5%		
Pre-Tax ROE	38%	27%			

* Including customer activity and related revenues

**Including a 70 million general provision in1Q03

At constant scope and exchange rates	1Q04 / 1Q03
Net Banking Income	-1.0%
Operating Expenses and Dep.	-4.4%
Gross Operating Income	+3.5%
Provisions	-65.4%
Operating Income	+27.1%
Pre-Tax Income	+27.2%

ADVISORY AND CAPITAL MARKET

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	913	1,062	-14.0%	827	+10.4%
Operating Expenses and Dep.	-587	-661	-11.2%	-494	+18.8%
Gross Operating Income	326	401	-18.7%	333	-2.1%
Provisions	1	8	-87.5%	-9	n.s.
Operating Income	327	409	-20.0%	324	+0.9%
Non Operating Items	-4	6	n.s.	-6	-33.3%
Pre-Tax Income	323	415	-22.2%	318	+1.6%
Cost / Income	64.3%	62.2%	+2.1 pt	59.7%	+4.6 pt
Allocated Equity (Ebn)	2.5	2.6	-4.2%		

- Drop in the fixed income business and decline in revenues as compared with the very high level in 1Q03
- Good performance in equity derivatives
- Average VaR for the quarter: €31mn compared to €26mn in 1Q03 and €35mn on average for 2003

FINANCING BUSINESSES

In millions of euros	1Q04	1Q03	1Q04 / 1Q03	4Q03	1Q04 / 4Q03
Net Banking Income	582	496	+17.3%	499	+16.6%
Operating Expenses and Dep.	-238	-237	+0.4%	-257	-7.4%
Gross Operating Income	344	259	+32.8%	242	+42.1%
Provisions	-58	-182	-68.1%	-140	-58.6%
Operating Income	286	77	x 3.7	102	x 2.8
Non Operating Items	5	-9	n.s.	2	x 2.5
Pre-Tax Income	291	68	x4.3	104	x 2.8
Cost / Income	40.9%	47.8%	-6.9 pt	51.5%	-10.6 pt
Allocated Equity (Ebn)	4.0	4.5	-11.0%		

- Revenues up 17.3%
 - Good business in Structured Finance, especially in Europe
 - €50mn in capital gains in the Leveraged Finance businesses
- Sharp decline in the cost of risk
 - The general provision set aside for Europe in 2003 (of which €70 million in 1Q03) was not used
 - \$9mn of the general provision set aside in 1999 for the US was used

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
Commodities	1	1	1	1	2	3	3	3	2	2
Change	8	3	4	3	3	2	1	2	3	2
Equities	10	7	26	33	27	21	12	17	13	14
Interest rate	35	58	26	36	24	25	43	23	26	18
Credit									13	14
Netting	-17	-13	-25	-33	-28	-28	-21	-23	-35	-25
Total VaR	37	56	32	40	28	23	38	22	22	25

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

In millions of euros	1Q04	1Q03	4Q03
Net Capital Gains	339	330	50
Other Net Income	-22	-30	-35
Operating Expenses and Dep.	-9	-8	-10
Pre-Tax Income	308	292	5
Allocated Equity (Ebn)	1.1	1.3	1.1

- Continued to divest directly held equity investments:
 - In particular, sale of a 10% equity holding in Eiffage

- Capital gains realised on Private Equity funds:
 - Sales of Antargaz (PAI Europe III) and of Ipsen (PAI LBO Fund)
 - Change in the way capital gains realised by private equity funds are taken into account in order to bring it in line with how directly held investments are handled (effect totalling +€112mn)

- Rise in the portfolio value
 - Estimated value: €4.1bn (€3.9bn as at 31/12/03)
 - Unrealised capital gains*: €1.3bn (€1.2bn as at 31/12/03)

** net of Cobepa's goodwill (€0.1 bn)*

BALANCE SHEET ITEMS

In billions of euros	31 March 04	31 Dec 03
Shareholders Equity, Group Share ^a	27.4	27.1
Total Capital ratio ^{a,b}	12.2%	12.9%
Tier One ratio ^{a,b}	8.9%	9.4%
Net Unrealised Capital Gains (1)	2.3	2.1
Doubtful Customers	14.1	14.1
Specific Provisions	9.4	9.4
Specific Provisions/ Doubtful Customers (2)	67%	67%
Reserves for Country Risks	1.8	1.8
Reserve for General Banking Risks	0.8	0.8
In millions of euros	1Q04	4Q03
Value at Risk 1 day 99% (end of period)	25	22
Average Quarterly Value at Risk (1day 99%)	31	34

(1) Cobepago goodwill deducted (E0.1bn)

(2) 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

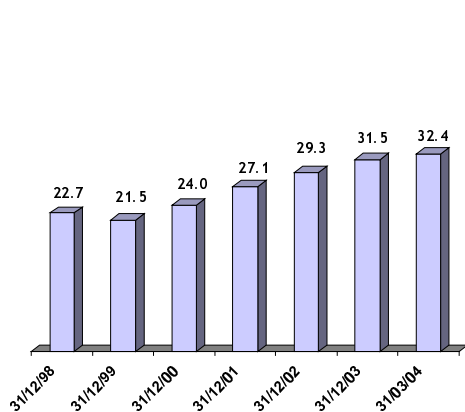
a) Estimates

b) Based on estimated Risk Weighted Assets of E289.9 bn as at 31 March 2004

NUMBER OF SHARE

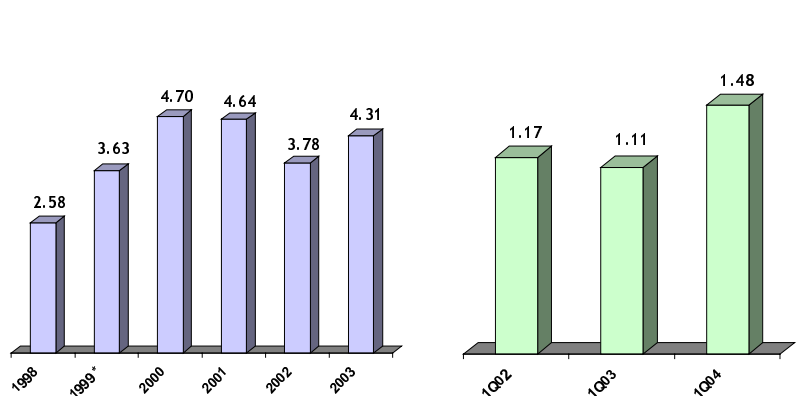
in millions	2003	1Q04
Number of Shares (end of period)	903.2	903.6
Number of Shares excluding Treasury Shares (end of period)	858.4	845.6
Average number of Shares outstanding excluding Treasury Shares	872.0	855.9

BOOK VALUE PER SHARE* (in euros)



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

EARNINGS PER SHARE (in euros)



* Before restructuring provisions.

RATINGS

Moodys	Aa2	Stable Outlook	Rating upgraded to Aa2 on 19/02/2002
Fitch	AA	Stable Outlook	Rating upgraded to AA on 28/11/2001
S&P	AA-	Positive Outlook	Positive outlook granted on 16/12/2003

RESULT HISTORY OF THE CORE BUSINESSES

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04
RETAIL BANKING					
Net Banking Income	2,368	2,382	2,439	2,447	2,420
Operating Expenses and Dep.	-1,492	-1,489	-1,509	-1,521	-1,505
Gross Operating Income	876	893	930	926	915
Provisions	-168	-193	-189	-204	-179
Operating Income	708	700	741	722	736
Non Operating Items	-62	-57	-57	-47	-39
Pre-Tax Income	646	643	684	675	697
<u>French Retail Banking (including 2/3 of Private Banking in France)</u>					
Net Banking Income	1,173	1,168	1,196	1,196	1,216
Operating Expenses and Dep.	-806	-805	-827	-828	-827
Gross Operating Income	367	363	369	368	389
Provisions	-52	-57	-48	-68	-55
Operating Income	315	306	321	300	334
Non Operating Items	-3	-2	1	2	0
Pre-Tax Income	312	304	322	302	334
<u>International Retail Banking and Financial Services</u>					
Net Banking Income	1,195	1,214	1,243	1,251	1,204
Operating Expenses and Dep.	-686	-684	-682	-693	-678
Gross Operating Income	509	530	561	558	526
Provisions	-116	-136	-141	-136	-124
Operating Income	393	394	420	422	402
Non Operating Items	-59	-55	-58	-49	-39
Pre-Tax Income	334	339	362	373	363
<u>Cetelem</u>					
Net Banking Income	363	392	401	409	403
Operating Expenses and Dep.	-191	-200	-203	-217	-214
Gross Operating Income	172	192	198	192	189
Provisions	-82	-89	-98	-92	-96
Operating Income	90	103	100	100	93
Non Operating Items	4	3	11	16	13
Pre-Tax Income	94	106	111	116	106
<u>BancWest</u>					
Net Banking Income	409	395	408	380	371
Operating Expenses and Dep.	-202	-195	-191	-176	-175
Gross Operating Income	207	200	217	204	196
Provisions	-21	-20	-22	-12	-15
Operating Income	186	180	195	192	181
Non Operating Items	-39	-39	-41	-35	-33
Pre-Tax Income	147	141	154	157	148

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04
ASSET MANAGEMENT AND SERVICES					
Net Banking Income	583	614	630	649	688
Operating Expenses and Dep.	-419	-416	-416	-422	-440
Gross Operating Income	164	198	214	227	248
Provisions	-3	0	-2	-11	-6
Operating Income	161	198	212	216	242
Non Operating Items	-23	-21	-7	-13	-18
Pre-Tax Income	138	177	205	203	224
<u>Wealth and Asset Management*</u>					
Net Banking Income	270	275	293	305	341
Operating Expenses and Dep.	-210	-211	-210	-214	-229
Gross Operating Income	60	64	83	91	112
Provisions	-3	0	-3	-6	-5
Operating Income	57	64	80	85	107
Non Operating Items	-12	-12	-1	-11	-9
Pre-Tax Income	45	52	79	74	98
<u>Insurance</u>					
Net Banking Income	164	180	188	201	197
Operating Expenses and Dep.	-87	-86	-88	-91	-94
Gross Operating Income	77	94	100	110	103
Provisions	0	0	1	-5	-1
Operating Income	77	94	101	105	102
Non Operating Items	-1	3	2	10	-4
Pre-Tax Income	76	97	103	115	98
<u>Securities Services</u>					
Net Banking Income	149	159	149	143	150
Operating Expenses and Dep.	-122	-119	-118	-117	-117
Gross Operating Income	27	40	31	26	33
Provisions	0	0	0	0	0
Operating Income	27	40	31	26	33
Non Operating Items	-10	-12	-8	-12	-5
Pre-Tax Income	17	28	23	14	28

* Including real estate services from 1Q04

In millions of euros	1Q03	2Q03	3Q03	4Q03	1Q04
CORPORATE AND INVESTMENT BANKING					
Net Banking Income	1,558	1,545	1,389	1,326	1,495
<i>Incl. Trading Revenues*</i>	998	970	769	719	839
Operating Expenses and Dep.	-898	-925	-810	-751	-825
Gross Operating Income	660	620	579	575	670
Provisions	-174	-142	-168	-149	-57
Operating Income	486	478	411	426	613
Non Operating Items	-3	-3	88	-4	1
Pre-Tax Income	483	475	499	422	614
Advisory and Capital Markets					
Net Banking Income	1,062	1,055	891	827	913
Operating Expenses and Dep.	-661	-684	-568	-494	-587
Gross Operating Income	401	371	323	333	326
Provisions	8	0	1	-9	1
Operating Income	409	371	324	324	327
Non Operating Items	6	-3	105	-6	-4
Pre-Tax Income	415	368	429	318	323
Financing Businesses					
Net Banking Income	496	490	498	499	582
Operating Expenses and Dep.	-237	-241	-242	-257	-238
Gross Operating Income	259	249	256	242	344
Provisions	-182	-142	-169	-140	-58
Operating Income	77	107	87	102	286
Non Operating Items	-9	0	-17	2	5
Pre-Tax Income	68	107	70	104	291

* Including customer activity and related revenues

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

* excluding real estate services from 1Q04

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