

Results as at 31 March 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

Presentation Overview

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

Group 1Q04 - Close to 20% Growth in Operating Income

| 1Q04 / 4Q03 | | In millions of euros | | | 1Q04 | 1Q03 | 1Q04 / 1Q03 | At constant scope and exchange rates | |
|-------------|-------------------------------|----------------------|--------|---------|--------|------|-------------|--------------------------------------|--|
| | | | | | | | | 1Q04 / 1Q03 | |
| +5.5% | Net Banking Income | 4,631 | 4,513 | +2.6% | +4.5% | | | | |
| +1.6% | Operating Expenses and Dep. | -2,810 | -2,857 | -1.6% | +0.0% | | | | |
| +12.0% | Gross Operating Income | 1,821 | 1,656 | +10.0% | +12.4% | | | | |
| -30.8% | Provisions | -245 | -339* | -27.7% | -27.0% | | | | |
| +23.9% | Operating Income | 1,576 | 1,317 | +19.7% | +22.4% | | | | |
| -2.3 pt | Cost / Income | 60.7% | 63.3% | -2.6 pt | | | | | |

* including a €85 million general provision in 1Q03

- NBI up 4.5% at constant scope and exchange rates
- Substantial improvement in the cost/income ratio

Group 1Q04 - €1,263mn in Net Income Group Share

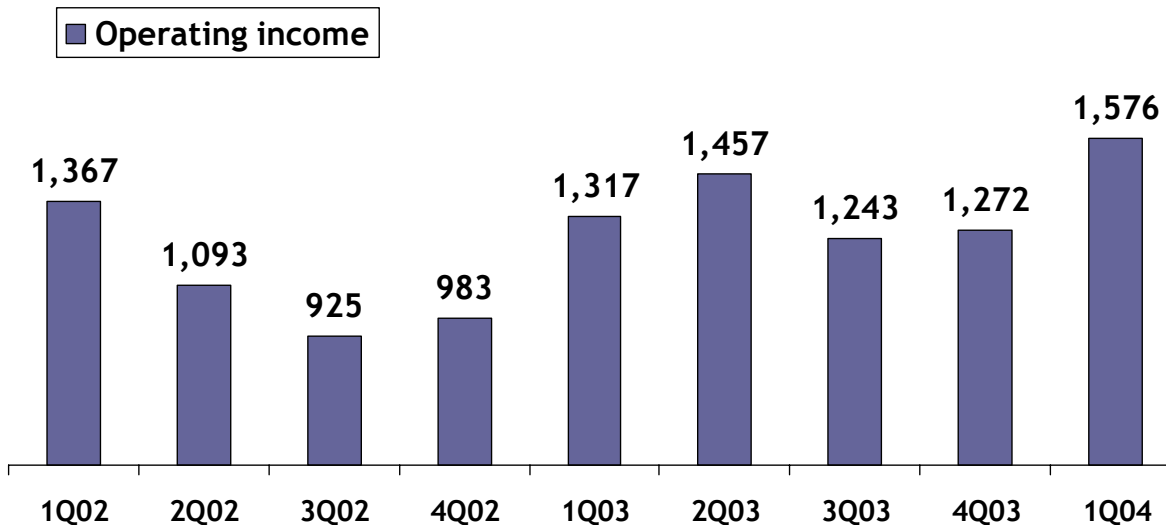
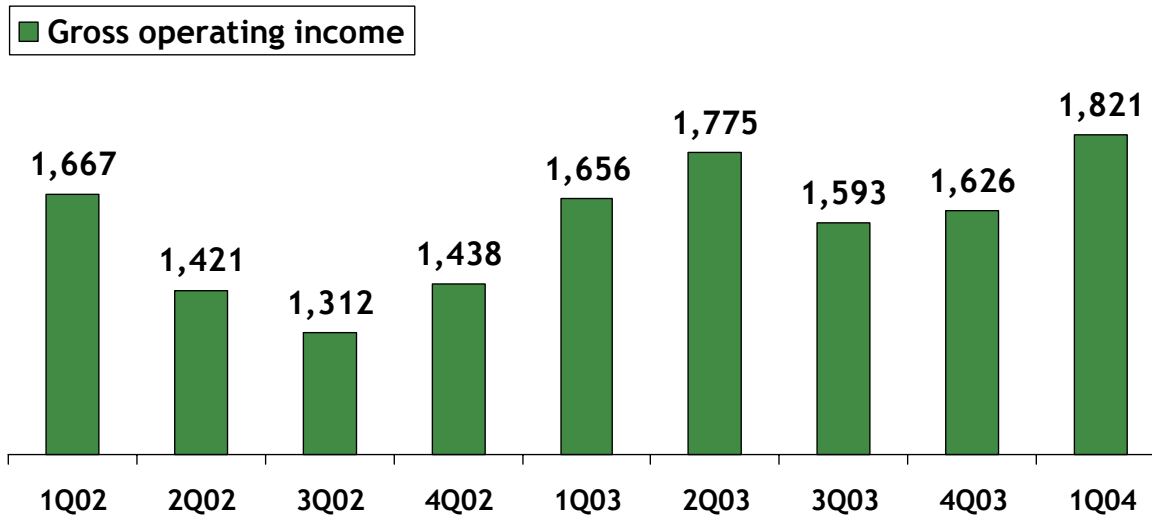
(+31.3%)

At constant scope and exchange rates

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 |
|---------------|-------------------------------------|--------------|--------------|----------------|---------------|
| +23.9% | Operating Income | 1,576 | 1,317 | +19.7% | +22.4% |
| -40.6% | Associated Companies | 41 | 13 | n.s. | |
| x 2.8 | Gains and Provisions on Investments | 397 | 240 | +65.4% | |
| -16.0% | Amortisation of Goodwill | -84 | -101 | -16.8% | |
| -64.5% | Non-Recurring Expense | -43 | -25 | n.s. | |
| n.s. | Non Operating Items | 311 | 127 | n.s. | |
| +49.2% | Pre-Tax Income | 1,887 | 1,444 | +30.7% | +32.1% |
| +100.4% | Tax Expense | -507 | -378 | +34.1% | |
| +37.6% | Minority Interests | -117 | -104 | +12.5% | |
| +36.2% | Net Income Group Share | 1,263 | 962 | +31.3% | +32.2% |
| | Annualised ROE after Tax | 17.7% | 14.4% | +3.3 pt | |

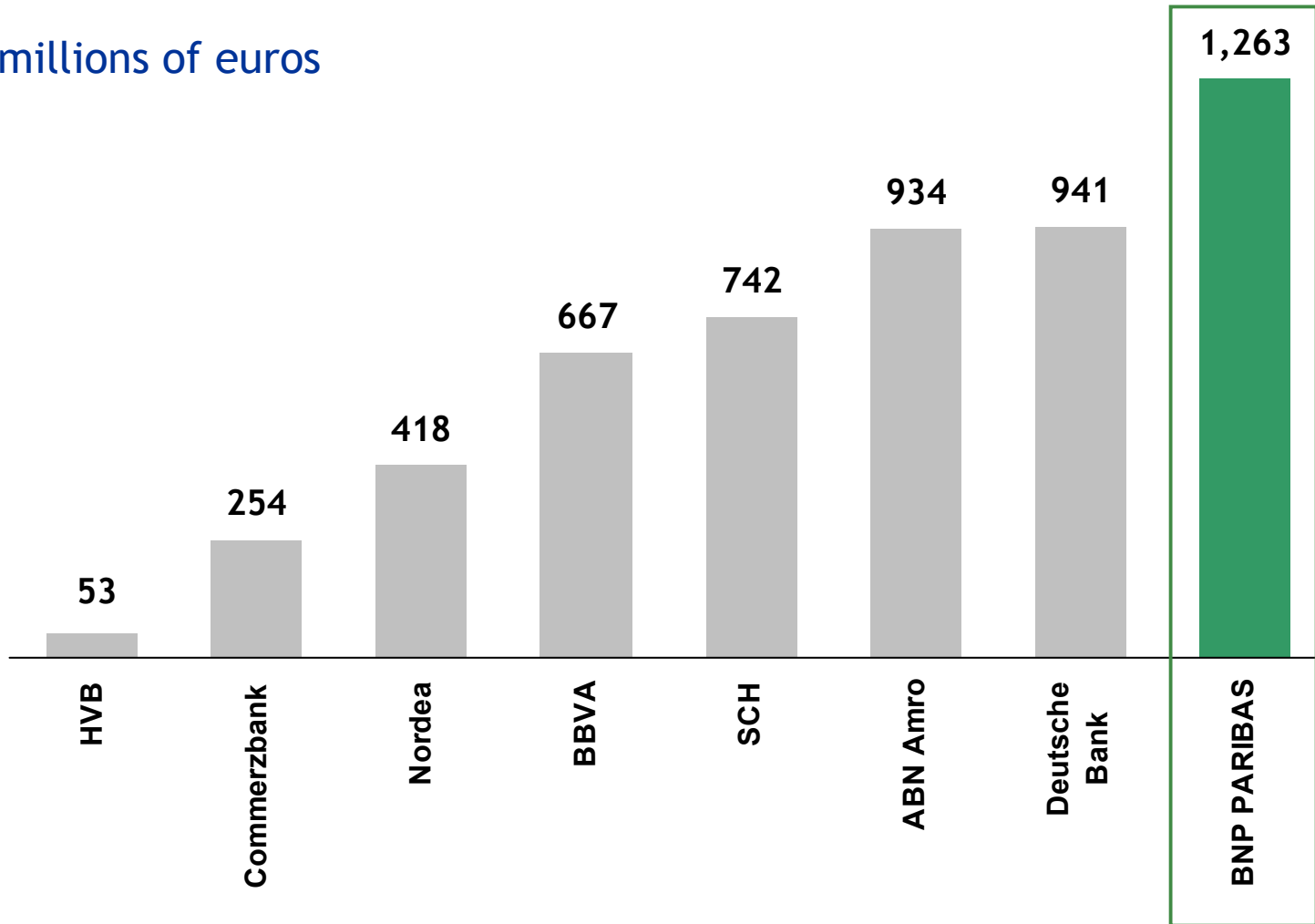
Group 1Q04 - The Best Operating Income Since BNP Paribas was Formed in 1999

In millions of euros



The Best Quarterly net Income of all the Eurozone Banks

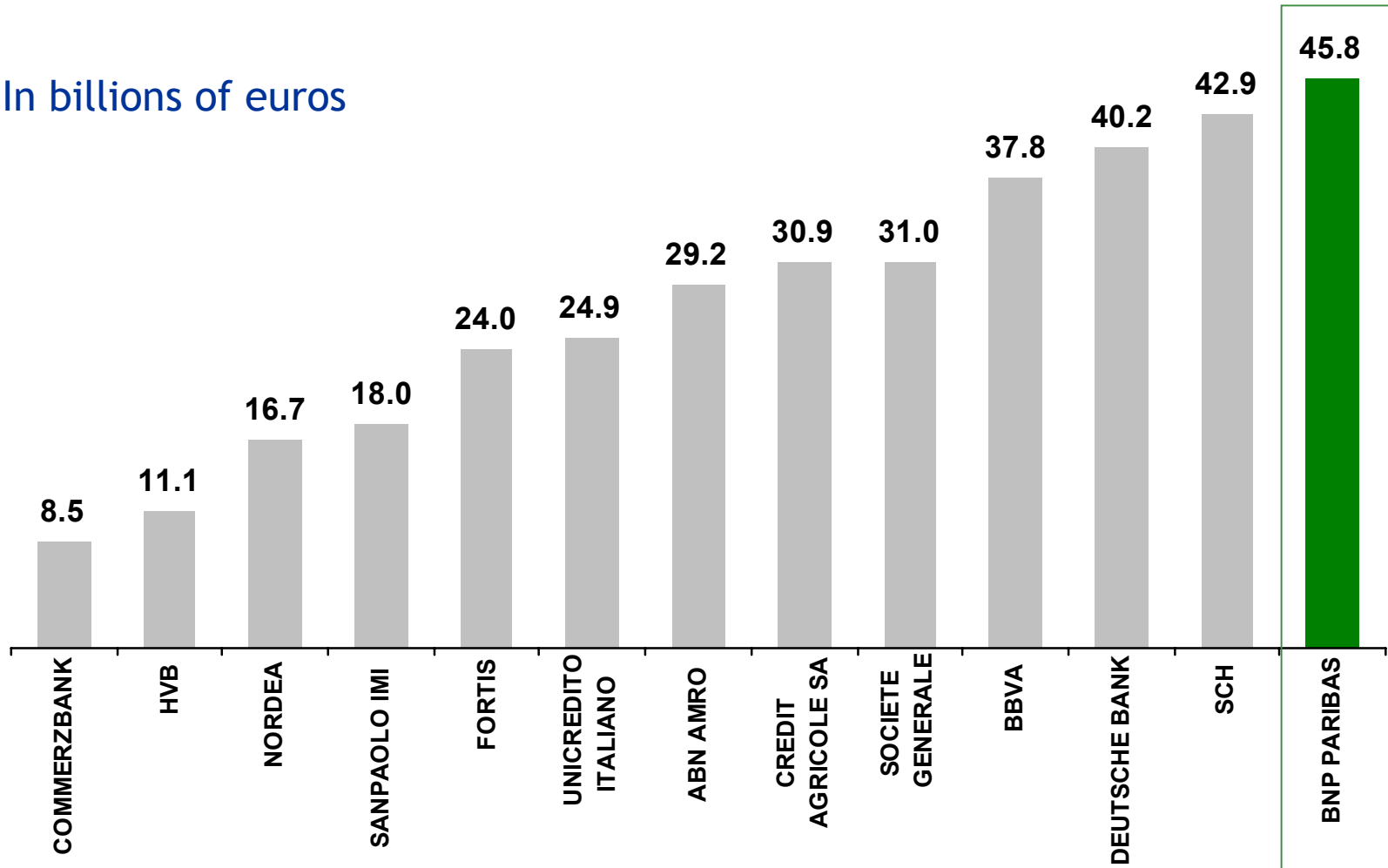
In millions of euros



Banks having published their quarterly results as of May 6, 2004

The Highest Market Capitalisation of all the Eurozone Banks

In billions of euros



Source : Bloomberg, closing prices as at May 3, 2004

● A Solid Balance Sheet

- Shareholders' Equity, Group Share: €27.4bn
- Tier 1: 8.9%
- Unrealised capital gains*: €2.3bn

● Competitive Ratings

- Moody's: Aa2 stable outlook (rating upgraded on 19 February 2002)
- Fitch: AA stable outlook (rating upgraded on 28 November 2001)
- S&P: AA- positive outlook (outlook upgraded on 16 December 2003)

**Net of Cobepa's goodwill (€0.1 bn)*

EUROPE

Acquisitions

Atis Real International

Give the Group a pan-European reach in corporate real estate management and services

- Created a major player
- Expanded the service offering available to real estate investors

Arma

Consolidated the Group's leading position in long-term vehicle fleet leasing in Europe

- Arma: €290mn in managed assets and a fleet of 20,000 vehicles
- Arval PHH has now become The Netherlands' 6th biggest player and Belgium's 4th largest

Partnerships



Expand the Group's presence in equity brokerage
Ensure research independence

- Solid positions and a strong ambition in Europe
- Leader in French stocks

UNITED STATES

Acquisitions*

Expand the retail banking business in the western region of the United States



**Community
First Bankshares**

Bolster BancWest's
presence in 12 states



**Union Safe
Deposit Bank**

Expand BancWest's presence in
central California



**BancWest, California's 5th largest bank and Hawaii's biggest,
now ranks as the 7th largest bank in the western United States**

** Subject to approval by USDB and CFBS's shareholders and to regulatory approval*

- Share buybacks: €716mn during the first quarter
- Share buybacks to be completed by the end of 2004:
 - Completion of the 2 billion euros program announced in July 2003: €838mn
 - Neutralisation of the shares to be issued to employees in 2004 (estimate to date: €400mn)

Presentation Overview

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

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | At constant scope and exchange rates 1Q04 / 1Q03 |
|-------------|-------------------------------|--------------|--------------|--------------|---|
| -1.1% | Net Banking Income | 2,420 | 2,368 | +2.2% | +3.8% |
| -1.1% | Operating Expenses and Dep. | -1,505 | -1,492 | +0.9% | +1.8% |
| -1.2% | Gross Operating Income | 915 | 876 | +4.5% | +7.1% |
| -12.3% | Provisions | -179 | -168 | +6.5% | +4.4% |
| +1.9% | Operating Income | 736 | 708 | +4.0% | +7.8% |
| -17.0% | Non Operating Items | -39 | -62 | -37.1% | |
| +3.3% | Pre-Tax Income | 697 | 646 | +7.9% | +9.8% |
| +0.0 pt | Cost / Income | 62.2% | 63.0% | -0.8 pt | |
| | Allocated Equity (Ebn) | 9.5 | 9.4 | +1.0% | |
| | Pre-Tax ROE | 29% | 28% | | |

- NBI up 3.8% and pre-tax income grew 9.8% at constant scope and exchange rates

Presentation Overview

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

FRB⁽¹⁾ 1Q04 - 8.9% Growth in Pre-Tax Income

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

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

- **NBI up 4.1% / 1Q03**

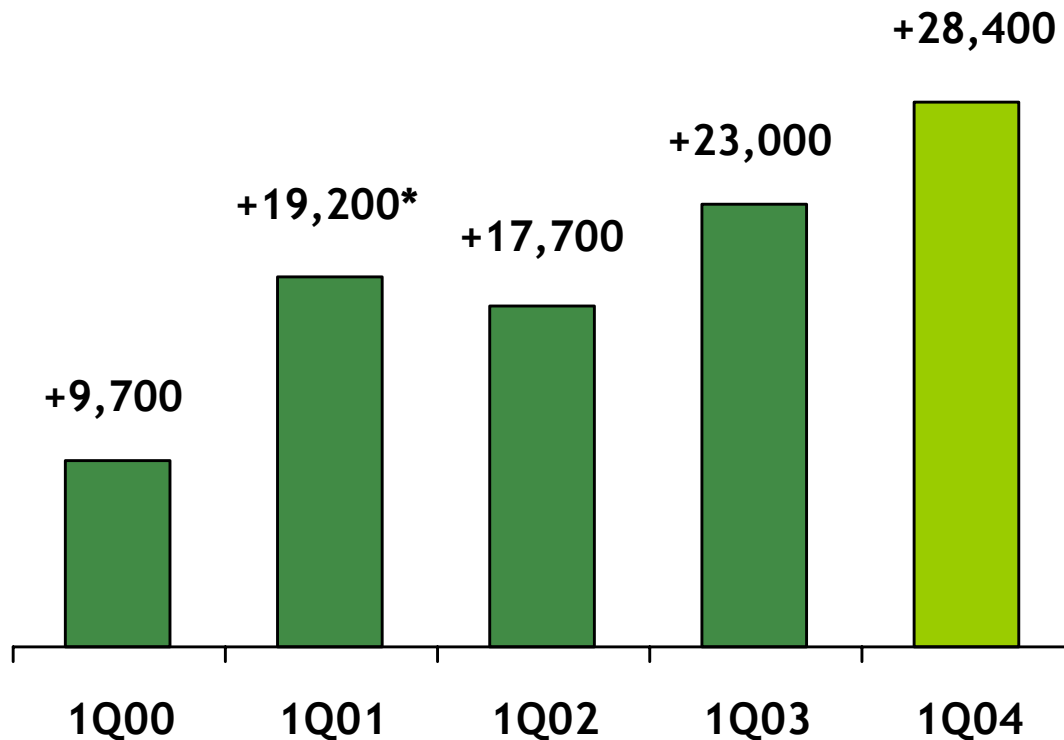
→ Including securities management and insurance fees: +22.7%/1Q03

- **Improved cost/income ratio: 67.5% as compared with 68.5% in 1Q03**

- **Cost of risk: 32 bp on weighted assets (32 bp in 2003)**

FRB 1Q04 - Individual Customers: Continued to Expand the Customer Base

Increased the number of individual cheque and deposit accounts



* including the effect of accounts transferred from the Treasury

- **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.

Presentation Overview

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

At constant scope and exchange rates

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|--------------|--------------|--------------|---------------|
| -3.8% | Net Banking Income | 1,204 | 1,195 | +0.8% | +3.8% |
| -2.2% | Operating Expenses and Dep. | -678 | -686 | -1.2% | +0.8% |
| -5.7% | Gross Operating Income | 526 | 509 | +3.3% | +8.0% |
| -8.8% | Provisions | -124 | -116 | +6.9% | +3.7% |
| -4.7% | Operating Income | 402 | 393 | +2.3% | +9.3% |
| -20.4% | Non Operating Items | -39 | -59 | -33.9% | |
| -2.7% | Pre-Tax Income | 363 | 334 | +8.7% | +12.4% |
| +0.9 pt | Cost / Income | 56.3% | 57.4% | -1.1 pt | |
| | Allocated Equity (Ebn) | 4.9 | 4.9 | +0.1% | |
| | Pre-Tax ROE | 30% | 27% | | |

- **3.8% rise in NBI and 12.4% growth in pre-tax income at constant scope and exchange rates**

Note: The IRFS core business includes: BancWest, Emerging and overseas markets (formerly IRB core business) Cetelem, BNP Paribas Lease Group, UCB and Arval PHH (formerly the RFS core business except for Cortal Consors; historical data series restated)

BancWest 1Q04 - Growth in Revenues and Income in Dollars

At constant scope and exchange rates

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|-------|-------|-------------|-------------|
| -2.4% | Net Banking Income | 371 | 409 | -9.3% | +2.9% |
| -0.6% | Operating Expenses and Dep. | -175 | -202 | -13.4% | -0.9% |
| -3.9% | Gross Operating Income | 196 | 207 | -5.3% | +6.7% |
| +25.0% | Provisions | -15 | -21 | -28.6% | -16.9% |
| -5.7% | Operating Income | 181 | 186 | -2.7% | +9.3% |
| -5.7% | Non Operating Items | -33 | -39 | -15.4% | |
| -5.7% | Pre-Tax Income | 148 | 147 | +0.7% | +12.7% |
| +0.9 pt | Cost / Income | 47.2% | 49.4% | -2.2 pt | |
| | Allocated Equity (Ebn) | 1.5 | 1.6 | -10.4% | |
| | Pre-Tax ROE | 41% | 36% | | |

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

- **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
- **Cost/income ratio: improved 2.2 points**
- **High quality portfolio: NPLs/Loans ratio 0.58% at the end of March 2004 as compared with 0.98 % at the end of March 2003 and 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

At constant scope and exchange rates

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|-------|-------|-------------|-------------|
| -1.5% | Net Banking Income | 403 | 363 | +11.0% | +7.1% |
| -1.4% | Operating Expenses and Dep. | -214 | -191 | +12.0% | +4.9% |
| -1.6% | Gross Operating Income | 189 | 172 | +9.9% | +9.6% |
| +4.3% | Provisions | -96 | -82 | +17.1% | +9.9% |
| -7.0% | Operating Income | 93 | 90 | +3.3% | +9.3% |
| -18.8% | Non Operating Items | 13 | 4 | n.s. | |
| -8.6% | Pre-Tax Income | 106 | 94 | +12.8% | +11.9% |
| +0.0 pt | Cost / Income | 53.1% | 52.6% | +0.5 pt | |
| | Allocated Equity (Ebn) | 1.5 | 1.4 | +7.4% | |
| | Pre-Tax ROE | 28% | 27% | | |

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

- **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**

- **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

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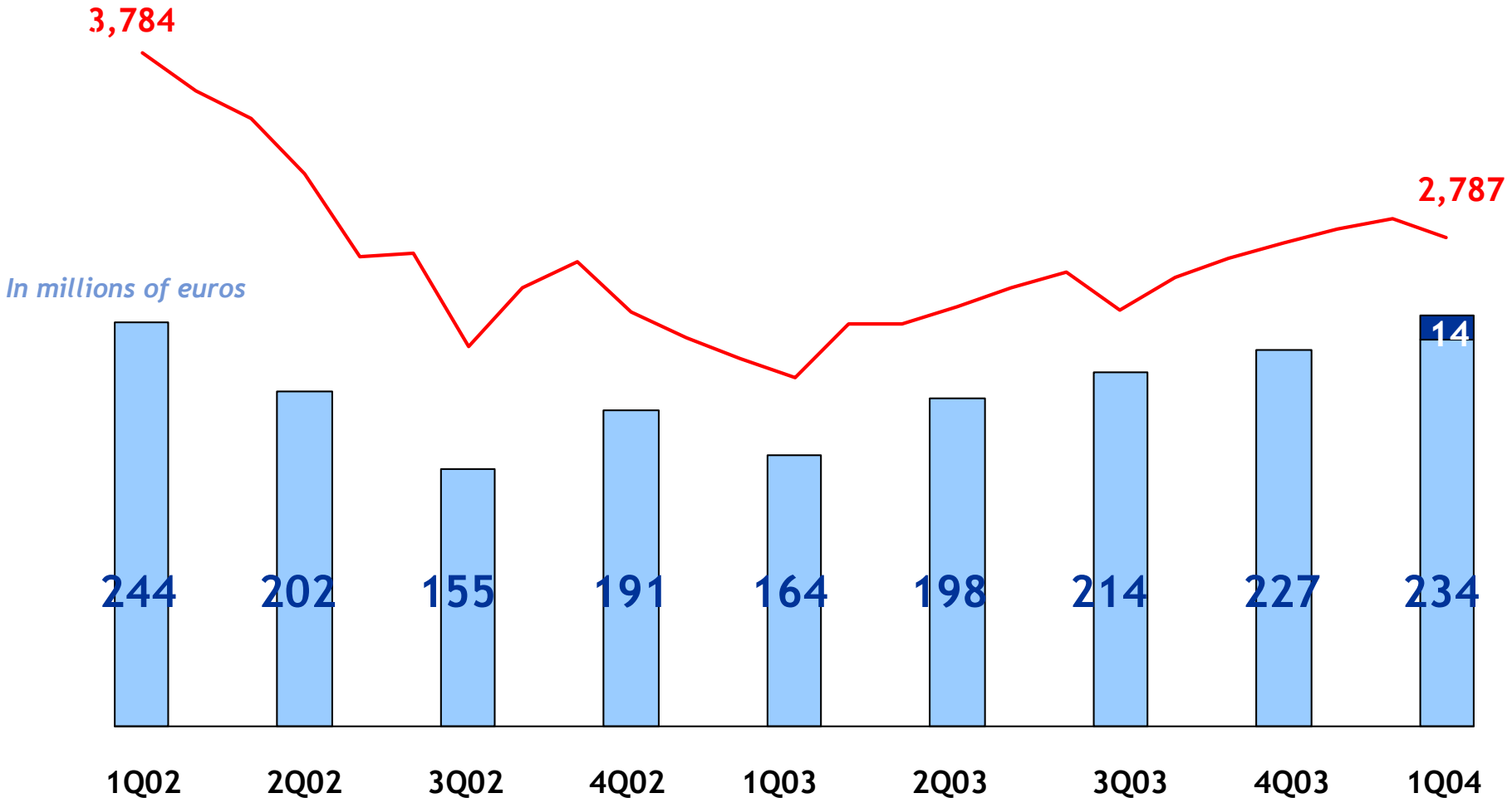
At constant scope and exchange rates

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 |
|---------------|-------------------------------|------------|------------|---------------|---------------|
| +6.0% | Net Banking Income | 688 | 583 | +18.0% | +12.2% |
| +4.3% | Operating Expenses and Dep. | -440 | -419 | +5.0% | +1.1% |
| +9.3% | Gross Operating Income | 248 | 164 | +51.2% | +40.1% |
| n.s. | Provisions | -6 | -3 | n.s. | n.s. |
| +12.0% | Operating Income | 242 | 161 | +50.3% | +39.1% |
| +38.5% | Non Operating Items | -18 | -23 | -21.7% | |
| +10.3% | Pre-Tax Income | 224 | 138 | +62.3% | +49.5% |
| -1.0 pt | Cost / Income | 64.0% | 71.9% | -7.9 pt | |

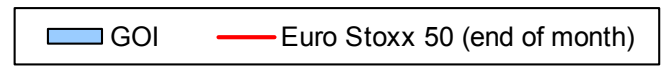
- **40.1% growth in GOI / 1Q03 at constant scope and exchange rates**

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

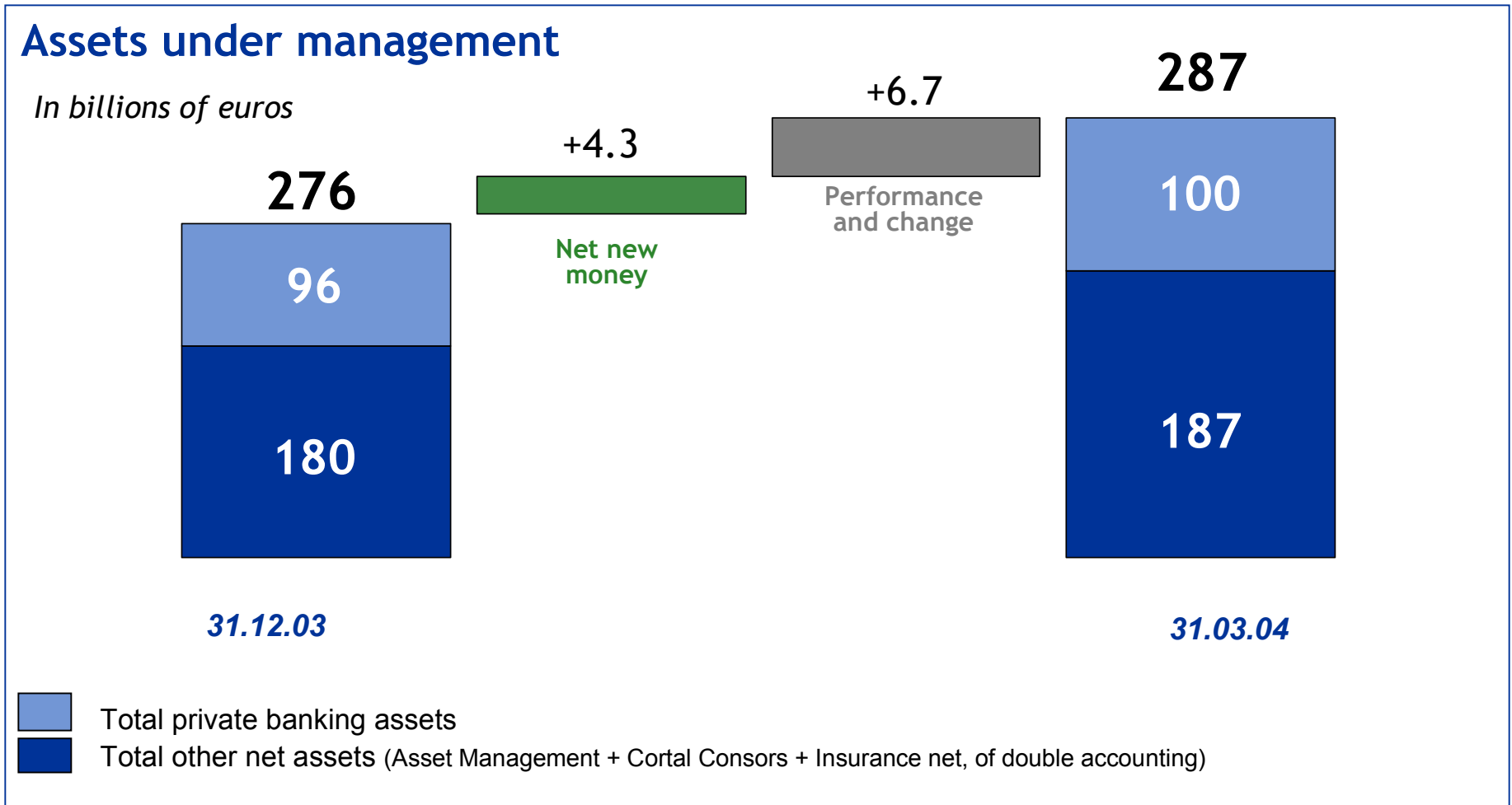
AMS 1Q04 - GOI Continued to Improve



■ Real estate services consolidated as part of AMS in 1Q04



- Net assets gathered 1Q04: +6.2%* of assets under management



* Annualised rate

| 1Q04 / 4Q03 | In millions of euros | | | | At constant scope and exchange rates | |
|-------------|-------------------------------|------|------|-------------|--------------------------------------|--|
| | | 1Q04 | 1Q03 | 1Q04 / 1Q03 | 1Q04 / 1Q03 | |
| +11.8% | Net Banking Income | 341 | 270 | +26.3% | +15.1% | |
| +7.0% | Operating Expenses and Dep. | -229 | -210 | +9.0% | +0.7% | |
| +23.1% | Gross Operating Income | 112 | 60 | +86.7% | +63.0% | |

- **15.1% growth in NBI and 0.7% rise in operating expenses and depreciation at constant scope and exchange rates.**

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

- Acquired Javelin, the ZCM Investor Capital's fund 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

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|------|------|-------------|
| -2.0% | Net Banking Income | 197 | 164 | +20.1% |
| +3.3% | Operating Expenses and Dep. | -94 | -87 | +8.0% |
| -6.4% | Gross Operating Income | 103 | 77 | +33.8% |

- **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

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|------|------|-------------|
| +4.9% | Net Banking Income | 150 | 149 | +0.7% |
| +0.0% | Operating Expenses and Dep. | -117 | -122 | -4.1% |
| +26.9% | Gross Operating Income | 33 | 27 | +22.2% |

- **NBI: +4.9% as compared with 4Q03**
- **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**

Presentation Overview

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

| In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 | At constant scope and exchange rates 1Q04 / 1Q03 |
|--------------------------------|--------------|--------------|---------------|---|
| Net Banking Income | 1,495 | 1,558 | -4.0% | -1.0% |
| <i>Incl. Trading Revenues*</i> | 839 | 998 | -15.9% | |
| Operating Expenses and Dep. | -825 | -898 | -8.1% | -4.4% |
| Gross Operating Income | 670 | 660 | +1.5% | +3.5% |
| Provisions | -57 | -174 ** | -67.2% | -65.4% |
| Operating Income | 613 | 486 | +26.1% | +27.1% |
| Non Operating Items | 1 | -3 | n.s. | |
| Pre-Tax Income | 614 | 483 | +27.1% | +27.2% |
| Cost / Income | 55.2% | 57.6% | -2.4 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

- Maintained a high level of revenues (-1% at constant scope and exchange rates as compared with the high level in 1Q03)
- Sharp improvement in pre-tax income (+27.2% at constant scope and exchange rates) thanks to:
 - Operating expenses and depreciation under control
 - Sharp decline in the cost of risk

● Corporate Finance

- Sanofi-Synthélabo: €59.3bn pending offer to buy Aventis - BNP Paribas Mandated Co-advisor

● Fixed Income

- Euromoney ranked BNP Paribas Fixed Income's credit research #1 world-wide for all its investment-grade research with special recognition in six categories

A few other examples:

March 2004
CTE / LCG
FI / DCM
Beverages



7-year USD Global Bond
USD 500.000.000
1st April 2011



BNP PARIBAS
acted as Joint Bookrunner

FEBRUARY 2004
CTI - FIG
FI / DCM
UK Mortgage Bank



Debt Capital Markets
Northern Europe
5 Year GBP 200mn FRN



BNP PARIBAS
acted as Joint Bookrunner

MARCH 2004
CTE - LCG
FI / DCM
Defence Aerospace




Rolls-Royce

Bond Issue
EUR 750.000.000
March 2011




BNP PARIBAS
acted as Joint Bookrunner &
Joint Lead Manager

MARCH 2004
CTI / LCG
FI / DCM
Energy



TEPCO

Tokyo Electric Power Ltd.
EUR 1 Bn Bond issue



BNP PARIBAS
Joint Bookrunner

● Financing business lines

→ "Top bookrunner of Syndicated Credits EMEA" (volume) in 1Q04 -
BNP Paribas #1 (IFR)

A few examples:

Energy Commodities Export Project

FEBRUARY 2004
Energy
Commodities
Export
Project




Deer Park Refining L.P.
Revolving Credit Facility
4 Year USD 500 million




Co-Documentation Agent

JANUARY 2004
Energy
Commodities
Export
Project



BLC Power Limited
USD 1.1017 billion financing of a
1400MW coal-fired independent
power project



Lead Arranger,
Intercreditor Agent

Structured Finance

MARCH 2004
CTI - FIG
Structured Finance
Syndicated Loans
Financial Institutions



ZURICH
Syndicated Credit Facility
USD 3 BILLION



acted as mandated Lead
Arranger and Bookrunner

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 |
|-------------|-------------------------------|------------|--------------|---------------|
| +10.4% | Net Banking Income | 913 | 1,062 | -14.0% |
| +18.8% | Operating Expenses and Dep. | -587 | -661 | -11.2% |
| -2.1% | Gross Operating Income | 326 | 401 | -18.7% |
| n.s. | Provisions | 1 | 8 | -87.5% |
| +0.9% | Operating Income | 327 | 409 | -20.0% |
| -33.3% | Non Operating Items | -4 | 6 | n.s. |
| +1.6% | Pre-Tax Income | 323 | 415 | -22.2% |
| +4.6 pt | Cost / Income | 64.3% | 62.2% | +2.1 pt |
| | Allocated Equity (Ebn) | 2.5 | 2.6 | -4.2% |
| | Pre-Tax ROE | 52% | 63% | |

- 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

| 1Q04 / 4Q03 | In millions of euros | 1Q04 | 1Q03 | 1Q04 / 1Q03 |
|---------------|-------------------------------|-------|-------|---------------|
| +16.6% | Net Banking Income | 582 | 496 | +17.3% |
| -7.4% | Operating Expenses and Dep. | -238 | -237 | +0.4% |
| +42.1% | Gross Operating Income | 344 | 259 | +32.8% |
| -58.6% | Provisions | -58 | -182 | -68.1% |
| x 2.8 | Operating Income | 286 | 77 | x 3.7 |
| x 2.5 | Non Operating Items | 5 | -9 | n.s. |
| x 2.8 | Pre-Tax Income | 291 | 68 | x 4.3 |
| -10.6 pt | Cost / Income | 40.9% | 47.8% | -6.9 pt |
| | Allocated Equity (Ebn) | 4.0 | 4.5 | -11.0% |
| | Pre-Tax ROE | 29% | 6% | |

- **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

Presentation Overview

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

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

- 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)

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

Annexes

| 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) Cobepa goodwill deducted (E0.1 bn)

(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

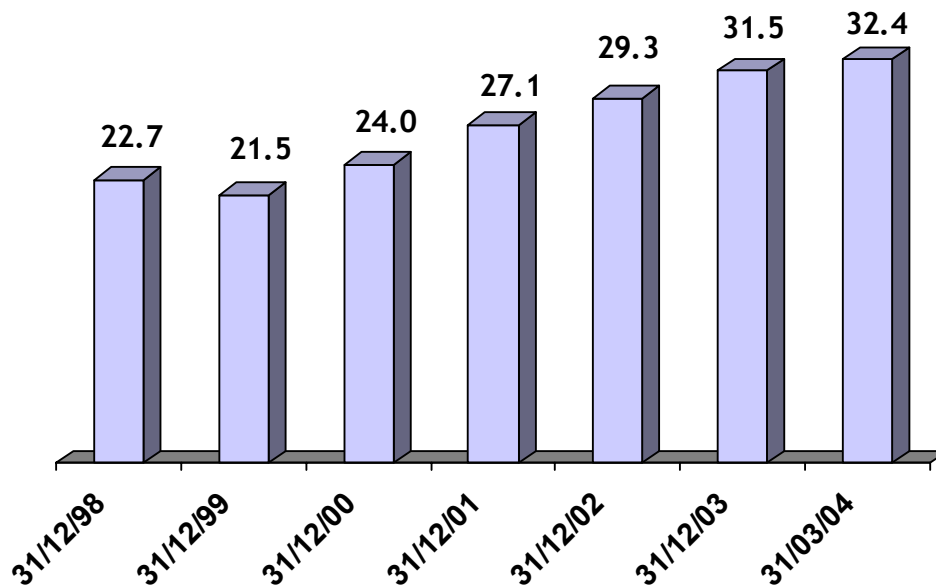
a) Estimates

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

| 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 |

In euros

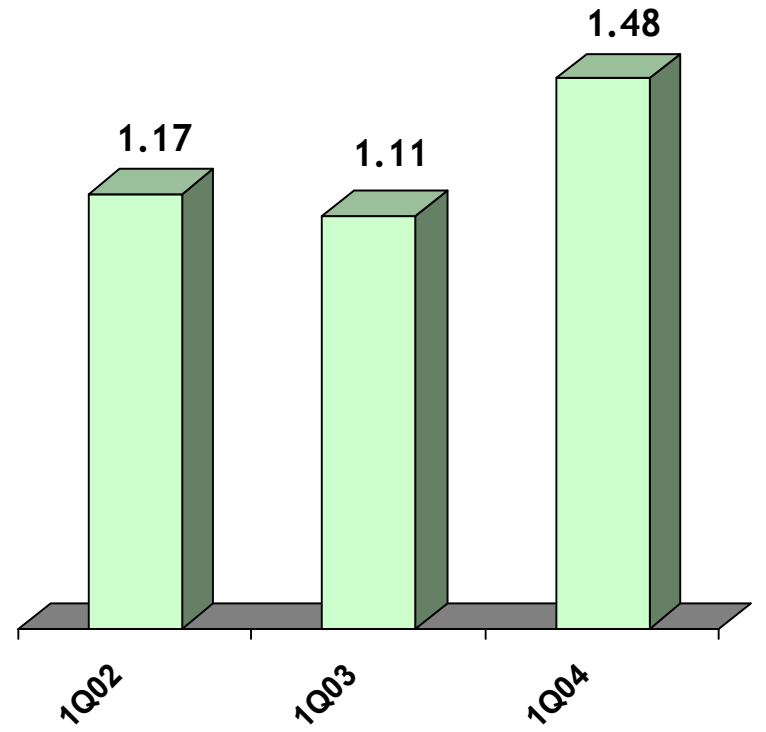
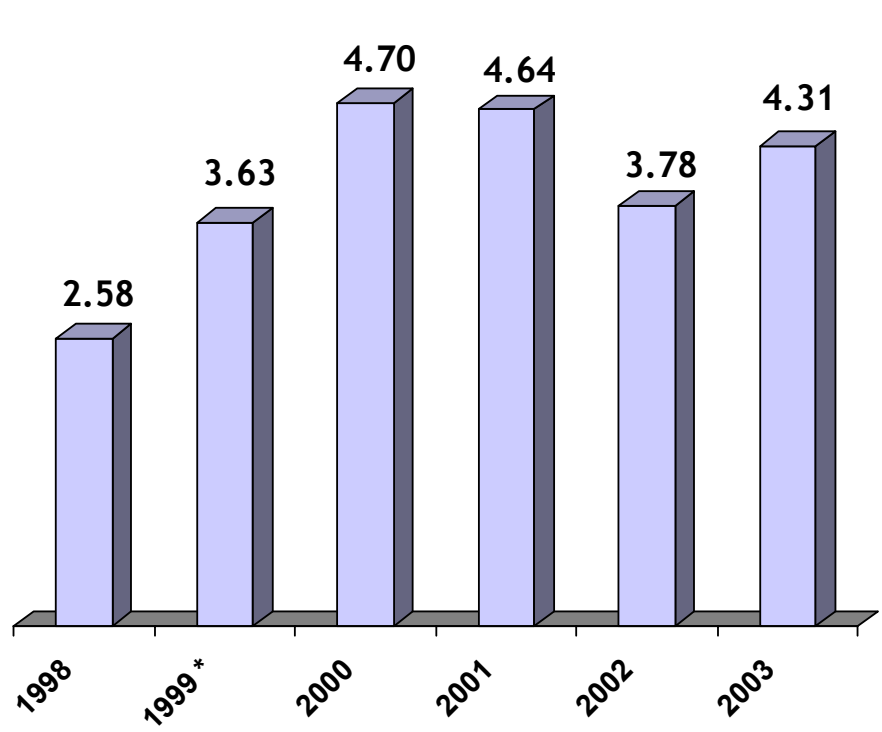
Book Value per Share*



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

In euros

Earnings per share



* before restructuring provisions

In billions of euros

| | 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

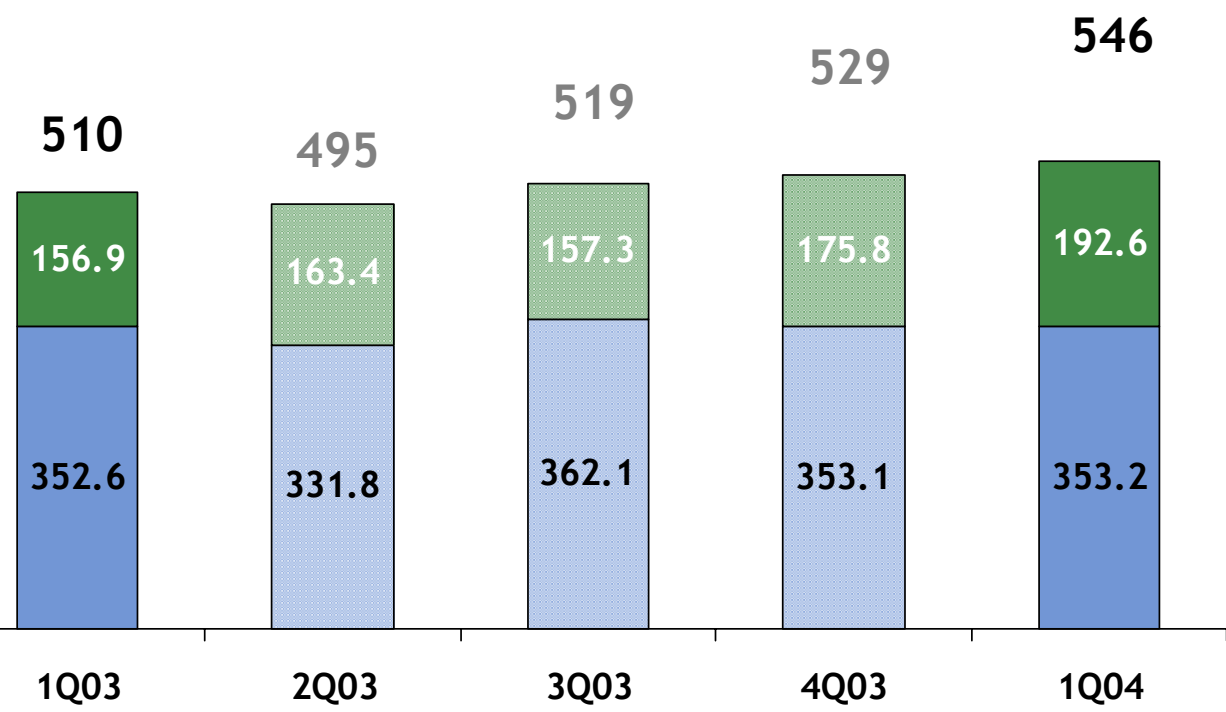
(3) These statistics do not include mutual funds assets located in Luxembourg (PARVEST)

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

* sliding average 1 year

In millions of euros

**%change
1Q04 / 1Q03**



| | |
|-----------------------------|---------------|
| Fees: | +7.1% |
| Savings and Stock Markets: | +22.7% |
| Other banking transactions: | +0.2% |

* 100% of the French private banking

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% |

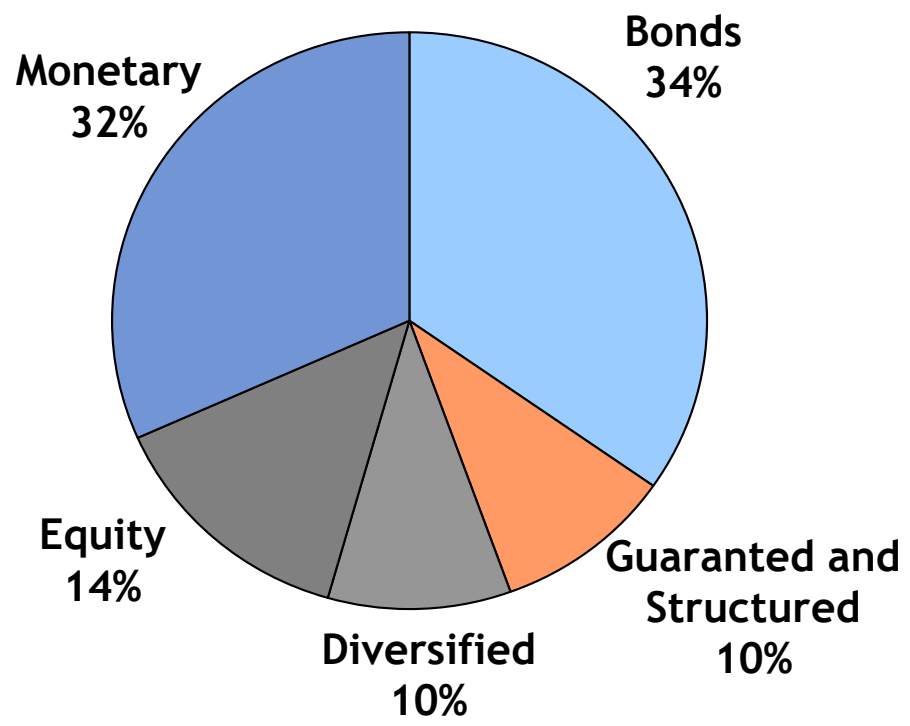
ARVAL – PHH

| | | | | | |
|--|------------|------------|--------------|------------|--------------|
| Total Managed Vehicles (in thousands) | 611 | 613 | -0.2% | 600 | +1.8% |
| including financed vehicles | 411 | 353 | +16.4% | 387 | +6.4% |

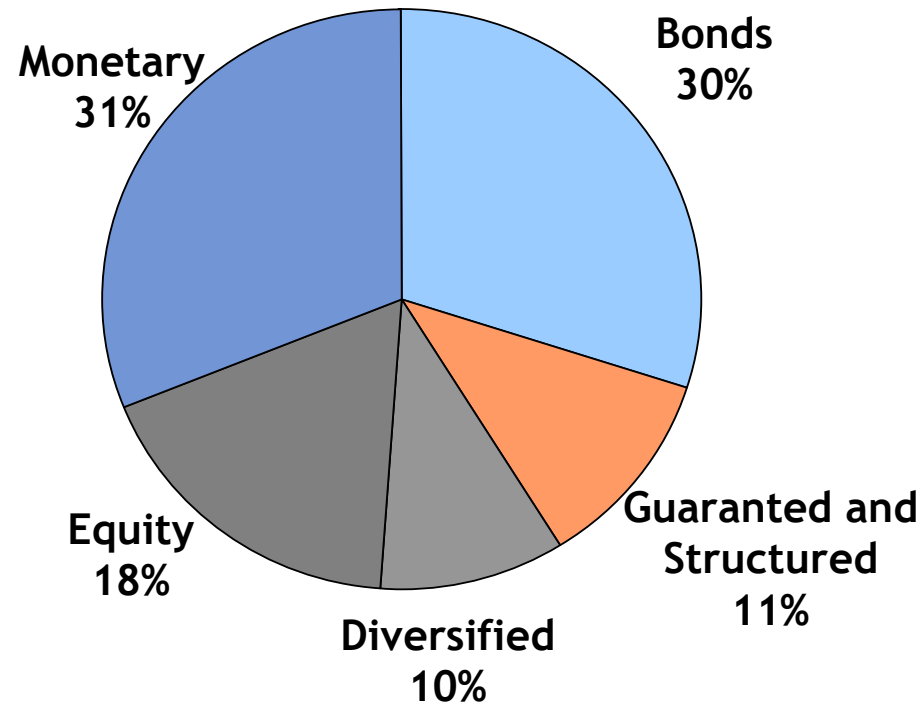
(1) +1.6% March 04/March 03 method unchanged

Asset Management

31/03/03

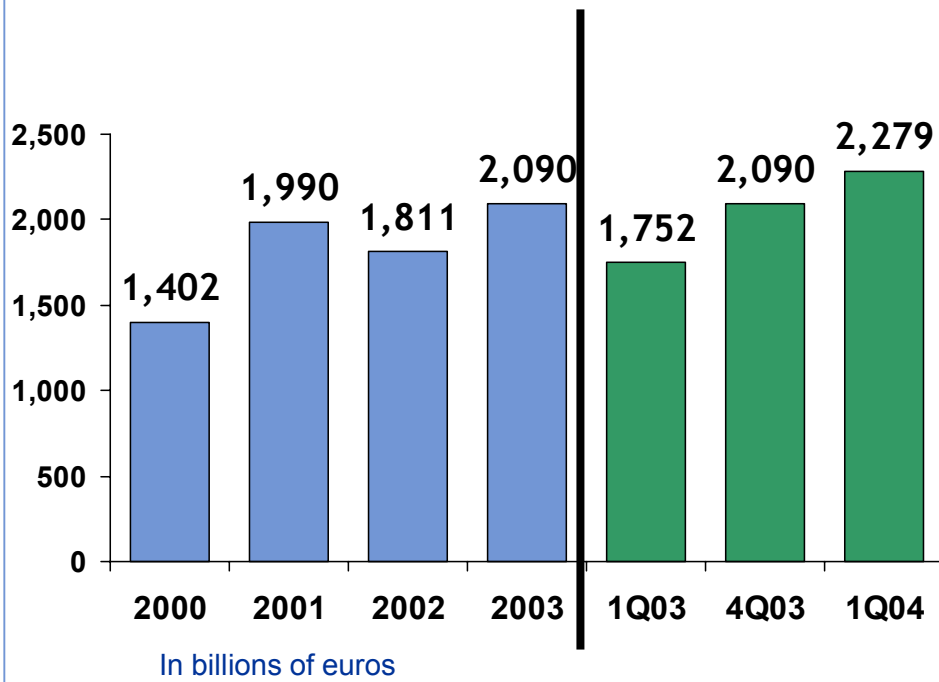


31/03/04

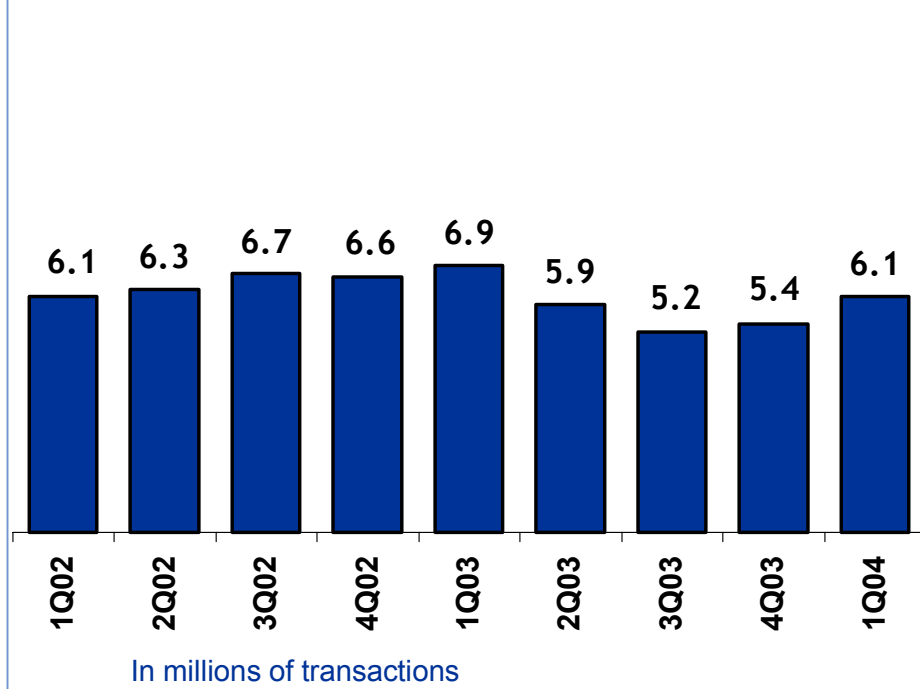


Securities Services 1Q04 - Assets under Custody and Number of Transactions

Assets under custody (end of period)

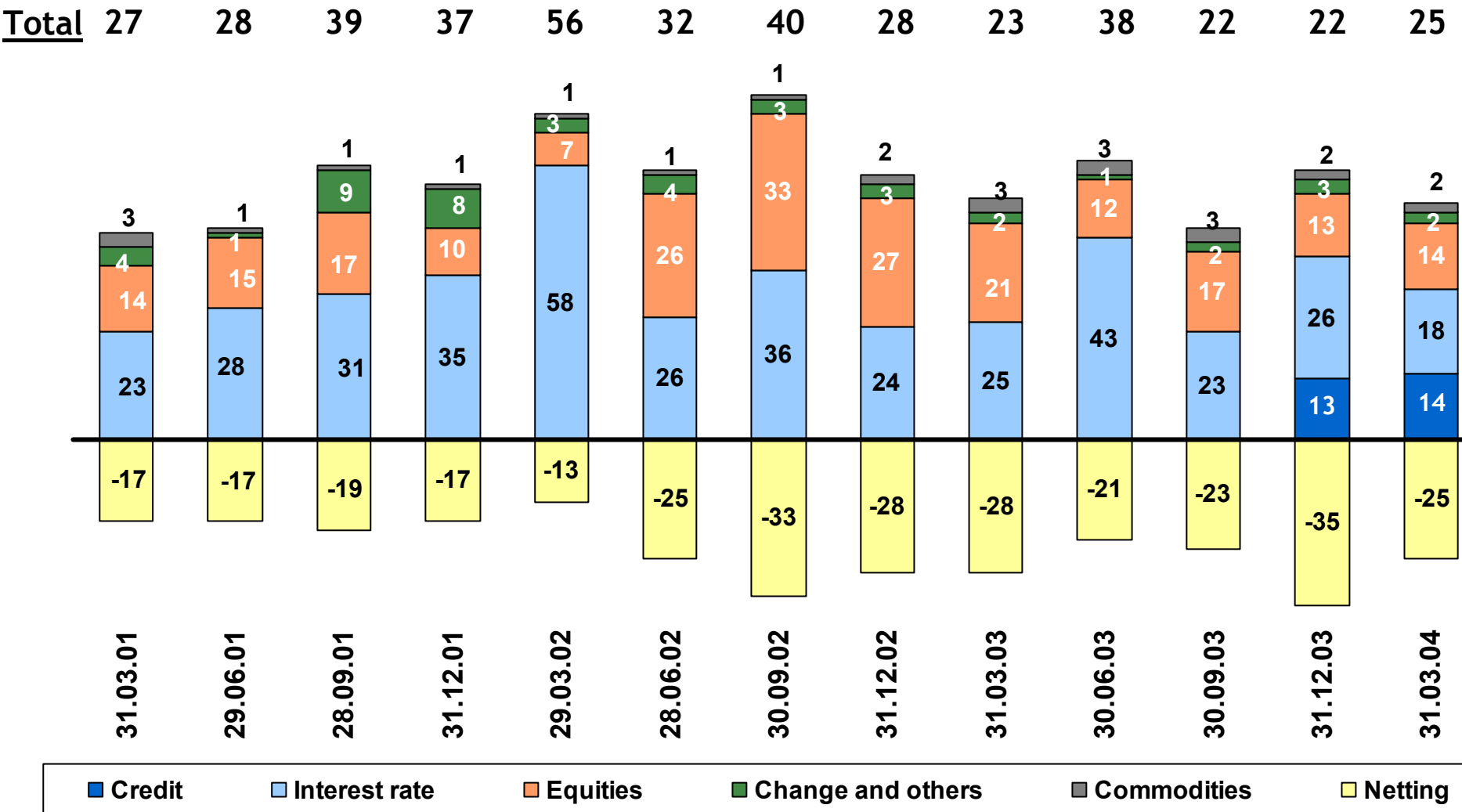


Number of transactions



Netting in Germany starting in mid-April 2003

VAR (1 day - 99%) by type of risk



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