

# Results as at 30 June 2004

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## 1<sup>st</sup> Half 2004

- **Substantially Higher Profitability**

Net income, Groupe share	€2,615mn (+40.3%)
Annualised ROE	18.5% (+4.5 points)

- **Sustained Organic Growth**

Risk Weighted Assets	+12.4%
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- **Substantial Acquisitions**

Close to €2bn in agreements/MOU signed since the beginning of the year

## All the income lines up compared to the 2<sup>nd</sup> quarter 2003

Gross Operating Income	€1,903mn (+7.2%)
Operating Income	€1,688mn (+15.9%)
Net Income, Group share	€1,352mn (+49.9%)

## Retail Banking

Sustained Growth in its Business and Results  
Pre-tax income: +13.8% / 2Q03

## Asset Management and Services

Returned to best profitability levels  
Pre-tax income: +50.3% / 2Q03

## Corporate and Investment Banking

Commercial positions consolidated  
and lower cost of risk  
Pre-tax income: +39.8% / 2Q03

# Presentation Overview

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

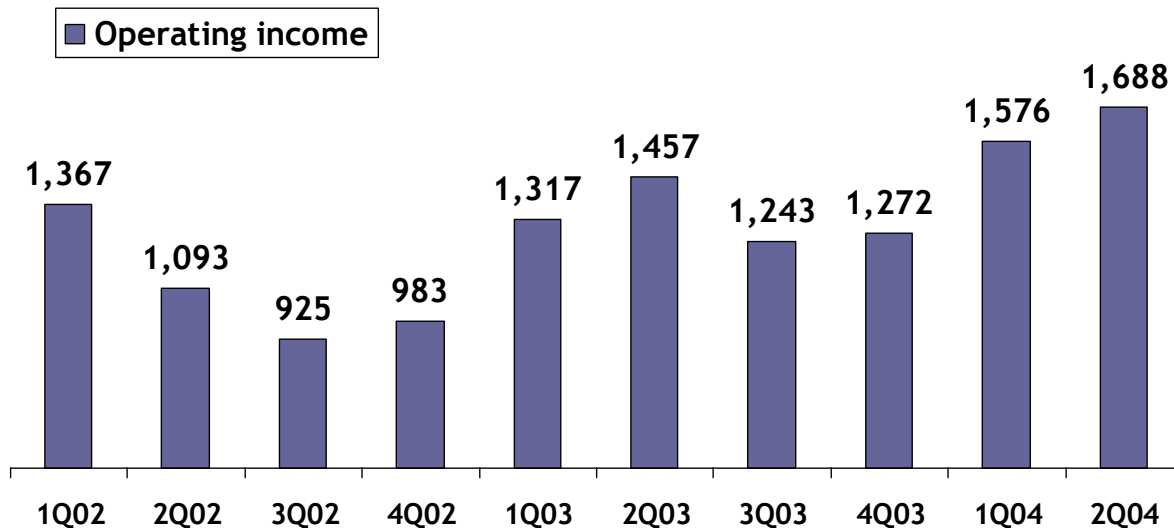
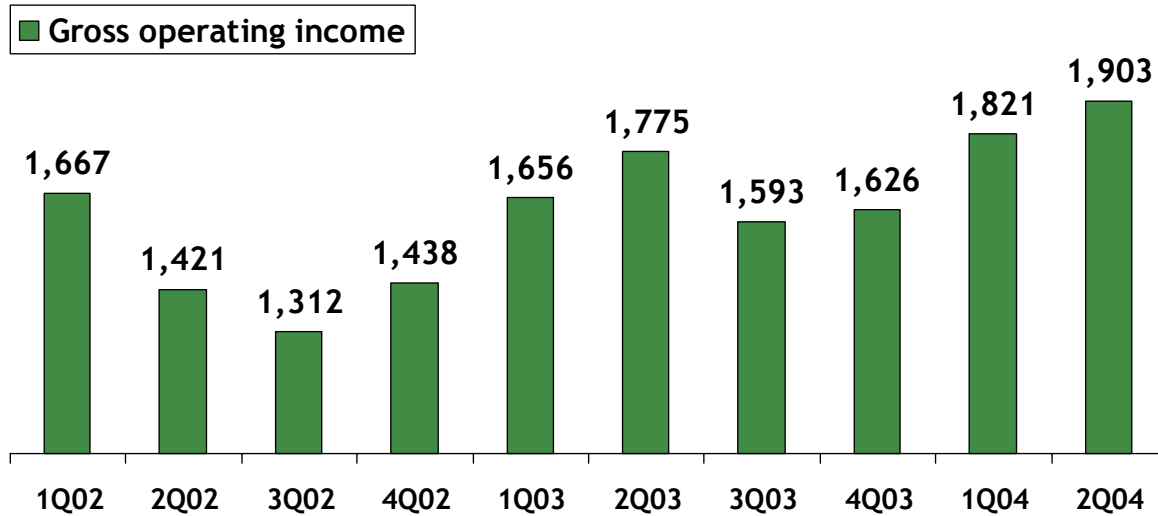
In millions of euros	2Q04	2Q03	2Q04 / 2Q03	2Q04 / 1Q04
<b>Net Banking Income</b>	<b>4,743</b>	<b>4,651</b>	<b>+2.0%</b>	<b>+2.4%</b>
Operating Expenses and Dep.	-2,840	-2,876	-1.3%	+1.1%
<b>Gross Operating Income</b>	<b>1,903</b>	<b>1,775</b>	<b>+7.2%</b>	<b>+4.5%</b>
Provisions	-215	-318	-32.4%	-12.2%
<b>Operating Income</b>	<b>1,688</b>	<b>1,457</b>	<b>+15.9%</b>	<b>+7.1%</b>
<b>Cost / Income</b>	<b>59.9%</b>	<b>61.8%</b>	<b>-1.9 pt</b>	<b>-0.8 pt</b>

*Note: Scope and exchange rate effects are not significant this quarter.*

- **Fresh improvement of the cost/income ratio at 59.9%**
- **7.2% growth in the gross operating income compared to 2Q03**
- **15.9% growth in the operating income compared to 2Q03**

# Group 2Q04: Continuing Growth in Operating Income

In millions of euros



In millions of euros	2Q04	2Q03	2Q04 / 2Q03	2Q04 / 1Q04
<b>Operating Income</b>	<b>1,688</b>	<b>1,457</b>	<b>+15.9%</b>	<b>+7.1%</b>
Associated Companies	63	26	n.s.	+53.7%
Gains and Provisions on Investments	207	104	+99.0%	-47.9%
Amortisation of Goodwill	-97	-99	-2.0%	+15.5%
Extraordinary Items	11	-29	n.s.	n.s.
<b>Non Operating Items</b>	<b>184</b>	<b>2</b>	<b>n.s.</b>	<b>-40.8%</b>
<b>Pre-Tax Income</b>	<b>1,872</b>	<b>1,459</b>	<b>+28.3%</b>	<b>-0.8%</b>
Tax Expense	-437	-520 *	-16.0%	-13.8%
Minority Interests	-83	-37 *	+124.3%	-29.1%
<b>Net Income Group Share</b>	<b>1,352</b>	<b>902</b>	<b>+49.9%</b>	<b>+7.0%</b>

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

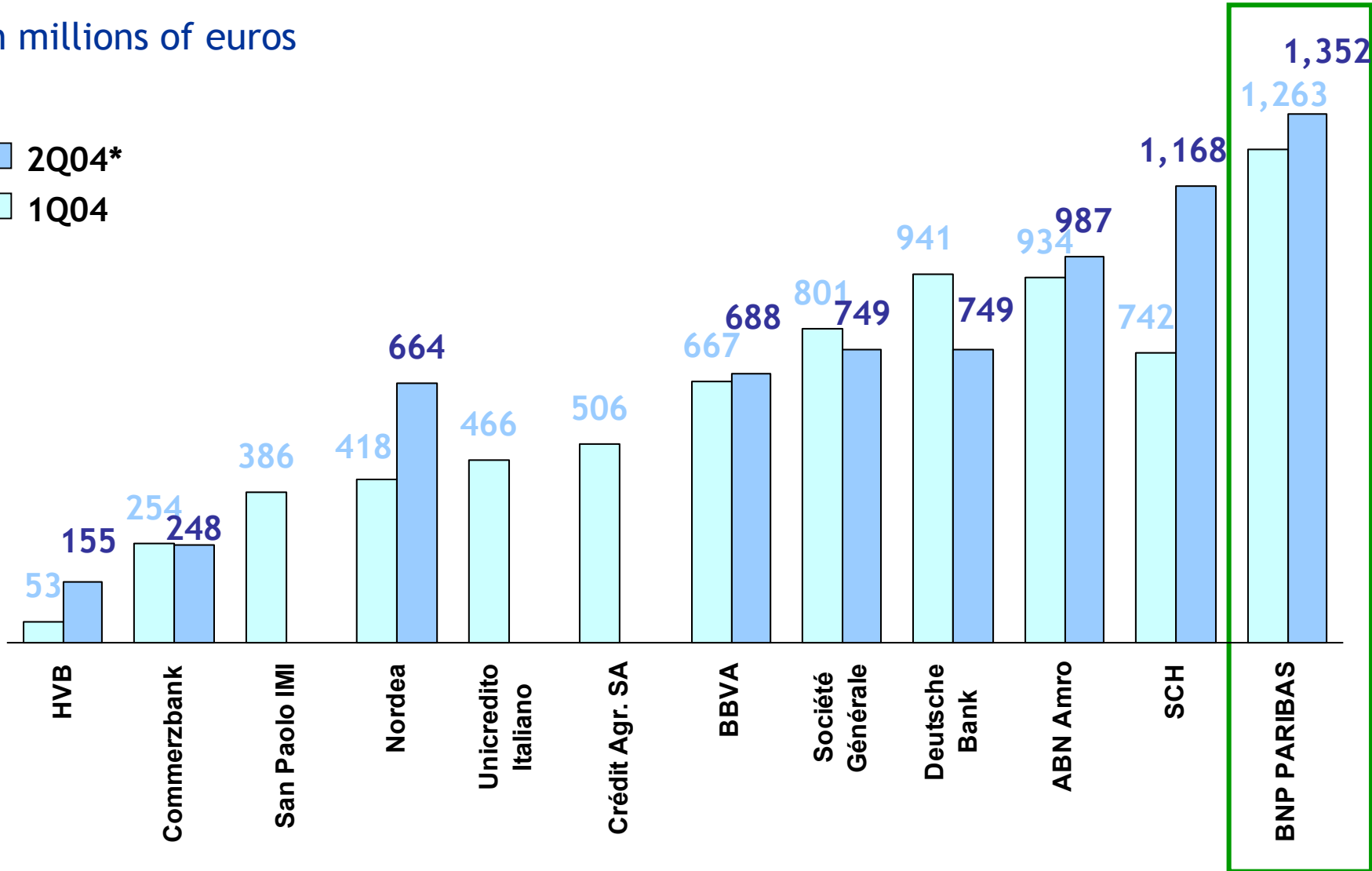
- **Securities capital gains: continued disposal of BNP Paribas Capital's equity holdings**
- **Net income, group share, totalling €1,352mn, up €450mn**



# The Best Quarterly Net Income Among the Euro Zone Banks

In millions of euros

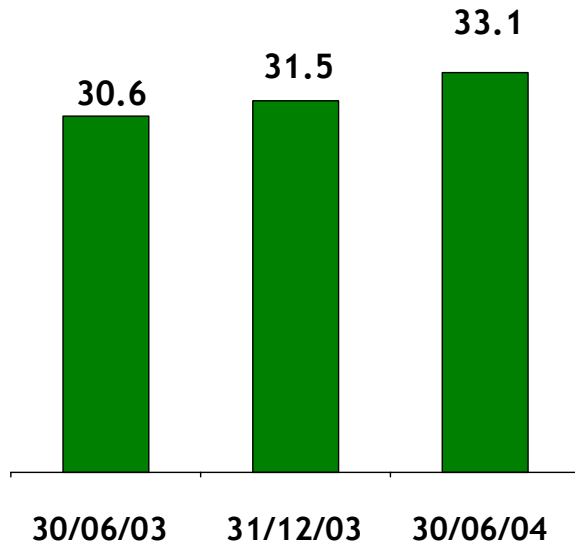
■ 2Q04\*  
■ 1Q04



\* Banks that reported their 2<sup>nd</sup> quarter results public by 18 August 2004

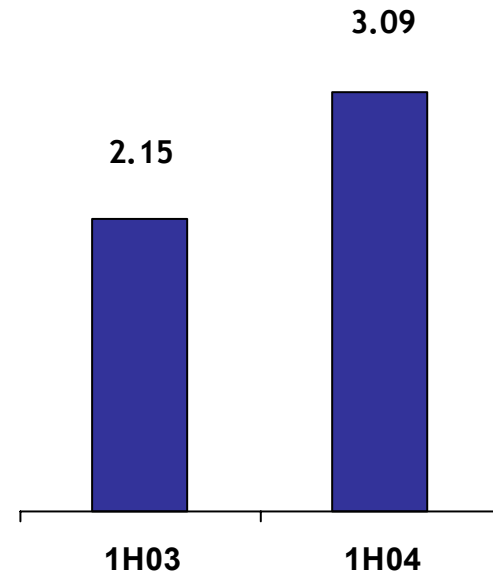
- Share buybacks completed during the second quarter: €729mn
- Buybacks to be completed as part of the 2-billion euro programme and the neutralisation of shares to be issued to employees: roughly €450mn as of 30 June
- 25 million shares cancelled in May 2004

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



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

**Half Yearly Earnings Per Share\*\***  
*in euros*



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

## ● A Solid Balance Sheet

- Shareholders' Equity, Group Share: €27.5bn
- Tier 1: 8.4%
- Unrealised capital gains: €2.1bn

## ● Further Improvement in the Group's Ratings

- **S&P: AA stable outlook (rating upgraded on 6 July 2004)**
- **Moody's: Aa2 stable outlook (rating upgraded on 19 February 2002)**
- **Fitch: AA stable outlook (rating upgraded on 28 November 2001)**

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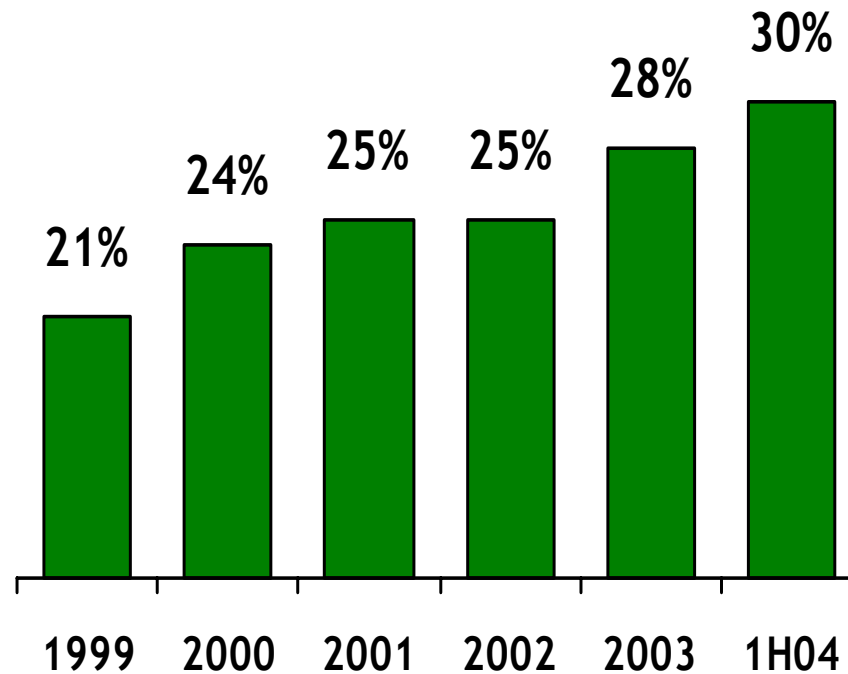
*At constant scope  
and exchange rates*

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>2,503</b>	<b>2,382</b>	<b>+5.1%</b>	<b>+4.8%</b>	<b>+3.4%</b>
Operating Expenses and Dep.	-1,544	-1,489	+3.7%	+3.3%	+2.6%
<b>Gross Operating Income</b>	<b>959</b>	<b>893</b>	<b>+7.4%</b>	<b>+7.3%</b>	<b>+4.8%</b>
Provisions	-189	-193	-2.1%	-6.7%	+5.6%
<b>Operating Income</b>	<b>770</b>	<b>700</b>	<b>+10.0%</b>	<b>+11.2%</b>	<b>+4.6%</b>
Non Operating Items	-38	-57	-33.3%		-2.6%
<b>Pre-Tax Income</b>	<b>732</b>	<b>643</b>	<b>+13.8%</b>	<b>+14.6%</b>	<b>+5.0%</b>
Cost / Income	61.7%	62.5%	-0.8 pt		-0.5 pt

**1H04 Pre-tax ROE : 30%**  
**(+2 points / 1H03)**

- **10% growth in operating income**

## Pre-tax ROE



# Presentation Overview

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



# FRB<sup>(1)</sup> 2Q04: 10.4% Growth in Pre-Tax Income

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>1,262</b>	<b>1,204</b>	<b>+4.8%</b>	<b>+0.3%</b>
Incl. Commissions	531	495	+7.3%	-2.7%
Incl. Interest Margin	731	709	+3.1%	+2.7%
Operating Expenses and Dep.	-853	-828	+3.0%	+0.5%
<b>Gross Operating Income</b>	<b>409</b>	<b>376</b>	<b>+8.8%</b>	<b>+0.0%</b>
Provisions	-57	-57	+0.0%	+3.6%
<b>Operating Income</b>	<b>352</b>	<b>319</b>	<b>+10.3%</b>	<b>-0.6%</b>
Non Operating Items	-1	-1	+0.0%	n.s.
<b>Pre-Tax Income</b>	<b>351</b>	<b>318</b>	<b>+10.4%</b>	<b>-0.8%</b>
Income Attributable to AMS	-18	-14	+28.6%	-10.0%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>333</b>	<b>304</b>	<b>+9.5%</b>	<b>-0.3%</b>
<b>Cost / Income</b>	<b>67.6%</b>	<b>68.8%</b>	<b>-1.2 pt</b>	<b>+0.1 pt</b>

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

**1H04 Pre-tax ROE : 29%**  
(+1 point / 1H03)

- **NBI up 4.8% / 2Q03**

- Fees up 7.3%

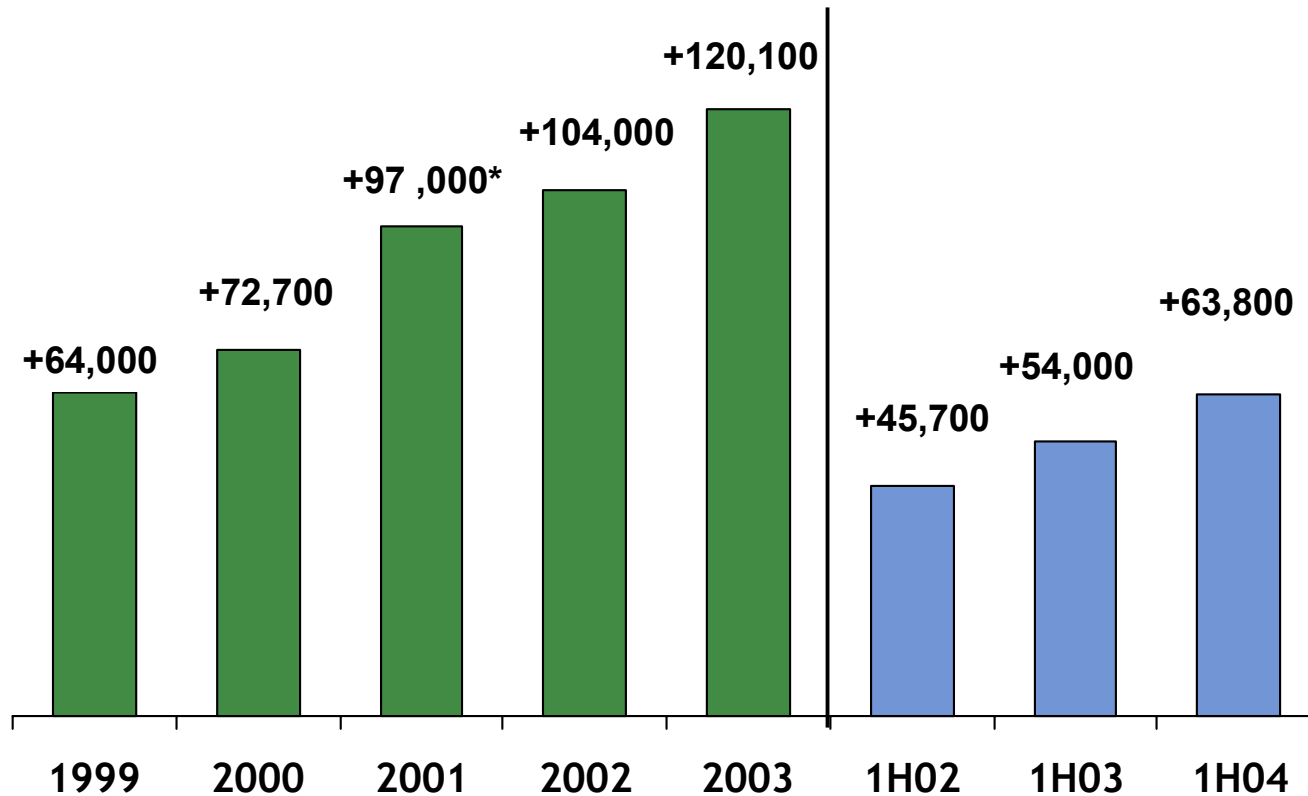
- Gross interest margin: 3.72%\* (3.75%\* in 1Q04, +5 bp year-on-year)

- **Improved cost/income ratio: 67.6% compared to 68.8% in 2Q03**

- **Cost of risk stable at 32 bp of weighted assets**

# FRB 1H04 - Individual Customers: Continued to Expand the Customer Base

Increased the number of individual cheque and deposit accounts



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

- **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

- 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

# Presentation Overview

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

# IRFS 2Q04: 17.7% Growth in Pre-Tax Income

*At constant scope  
and exchange rates*

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>1,282</b>	<b>1,214</b>	<b>+5.6%</b>	<b>+5.0%</b>	<b>+6.5%</b>
Operating Expenses and Dep.	-714	-684	+4.4%	+3.5%	+5.3%
<b>Gross Operating Income</b>	<b>568</b>	<b>530</b>	<b>+7.2%</b>	<b>+7.0%</b>	<b>+8.0%</b>
Provisions	-132	-136	-2.9%	-9.5%	+6.5%
<b>Operating Income</b>	<b>436</b>	<b>394</b>	<b>+10.7%</b>	<b>+12.8%</b>	<b>+8.5%</b>
Amortisation of Goodwill	-70	-74	-5.4%		+14.8%
Other Non Operating Items	33	19	+73.7%		+50.0%
<b>Pre-Tax Income</b>	<b>399</b>	<b>339</b>	<b>+17.7%</b>	<b>+19.2%</b>	<b>+9.9%</b>
Cost / Income	55.7%	56.3%	-0.6 pt		-0.6 pt

1H04 Pre-tax ROE : 31%  
(+3 points / 1H03)

- NBI up 5.6% / 2Q03
- Fresh improvement in the cost/income ratio at 55.7%

→ BancWest: Community First\*  
and Union Safe Deposit\*

→ BPLG: Leaseco Nederland BV

→ Arval PHH: Arma in the Benelux, and  
minority interests in Italian subsidiary

→ Cetelem: Russian Standard Bank\* (50%)

→ Turk Ekonomi Bankasi\*  
(plan to acquire a 50% stake)



United States



European Union



Russia



Turkey

## Major growth levers:

- a potential contribution of roughly €600mn to the core business's NBI on a full year basis
- in businesses set to enjoy substantial growth

\* Subject to regulatory approval

Results 30.06.2004

# BancWest 2Q04: 15.7% Growth in Pre-Tax Income at Constant Exchange Rates

*At constant scope and exchange rates*

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>385</b>	<b>395</b>	<b>-2.5%</b>	<b>+2.6%</b>	<b>+3.8%</b>
Operating Expenses and Dep.	-184	-195	-5.6%	-0.1%	+5.1%
<b>Gross Operating Income</b>	<b>201</b>	<b>200</b>	<b>+0.5%</b>	<b>+5.3%</b>	<b>+2.6%</b>
Provisions	-10	-20	-50.0%	-49.5%	-33.3%
<b>Operating Income</b>	<b>191</b>	<b>180</b>	<b>+6.1%</b>	<b>+11.4%</b>	<b>+5.5%</b>
Amortisation of Goodwill	-34	-37	-8.1%		+3.0%
Other Non Operating Items	-1	-2	-50.0%		n.s.
<b>Pre-Tax Income</b>	<b>156</b>	<b>141</b>	<b>+10.6%</b>	<b>+15.7%</b>	<b>+5.4%</b>
Cost / Income	47.8%	49.4%	-1.6 pt		+0.6 pt

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

**1H04 pre-tax ROE : 41%**  
(+5 points / 1H03)

- **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 2Q04: 13.2% Growth in Pre-Tax Income

*At constant scope and exchange rates*

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>428</b>	<b>392</b>	<b>+9.2%</b>	<b>+5.3%</b>	<b>+6.2%</b>
Operating Expenses and Dep.	-223	-200	+11.5%	+5.8%	+4.2%
<b>Gross Operating Income</b>	<b>205</b>	<b>192</b>	<b>+6.8%</b>	<b>+4.7%</b>	<b>+8.5%</b>
Provisions	-106	-89	+19.1%	+6.2%	+10.4%
<b>Operating Income</b>	<b>99</b>	<b>103</b>	<b>-3.9%</b>	<b>+3.4%</b>	<b>+6.5%</b>
Amortisation of Goodwill	-11	-13	-15.4%		+0.0%
Other Non Operating Items	32	16	+100.0%		+33.3%
<b>Pre-Tax Income</b>	<b>120</b>	<b>106</b>	<b>+13.2%</b>	<b>+15.6%</b>	<b>+13.2%</b>
Cost / Income	52.1%	51.0%	+1.1 pt		-1.0 pt

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

**1H04 Pre-tax ROE : 30%**  
(+1 point / 1H03)

- 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)

- **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

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# AMS 2Q04: Sharp Rise in Pre-Tax Income +38.4% at Constant Scope

*At constant scope  
and exchange rates \**

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>730</b>	<b>614</b>	<b>+18.9%</b>	<b>+11.1%</b>	<b>+6.1%</b>
Operating Expenses and Dep.	-446	-416	+7.2%	+1.8%	+1.4%
<b>Gross Operating Income</b>	<b>284</b>	<b>198</b>	<b>+43.4%</b>	<b>+29.7%</b>	<b>+14.5%</b>
Provisions	0	0	n.s.	n.s.	n.s.
<b>Operating Income</b>	<b>284</b>	<b>198</b>	<b>+43.4%</b>	<b>+30.2%</b>	<b>+17.4%</b>
Non Operating Items	-18	-21	-14.3%		+0.0%
<b>Pre-Tax Income</b>	<b>266</b>	<b>177</b>	<b>+50.3%</b>	<b>+38.4%</b>	<b>+18.8%</b>
<b>Cost / Income</b>	<b>61.1%</b>	<b>67.8%</b>	<b>-6.7 pt</b>		<b>-2.9 pt</b>

\* 2Q04 scope effect: Integration since 1Q04 of the Group's real-estate services' businesses, previously reflected in "other business activities"

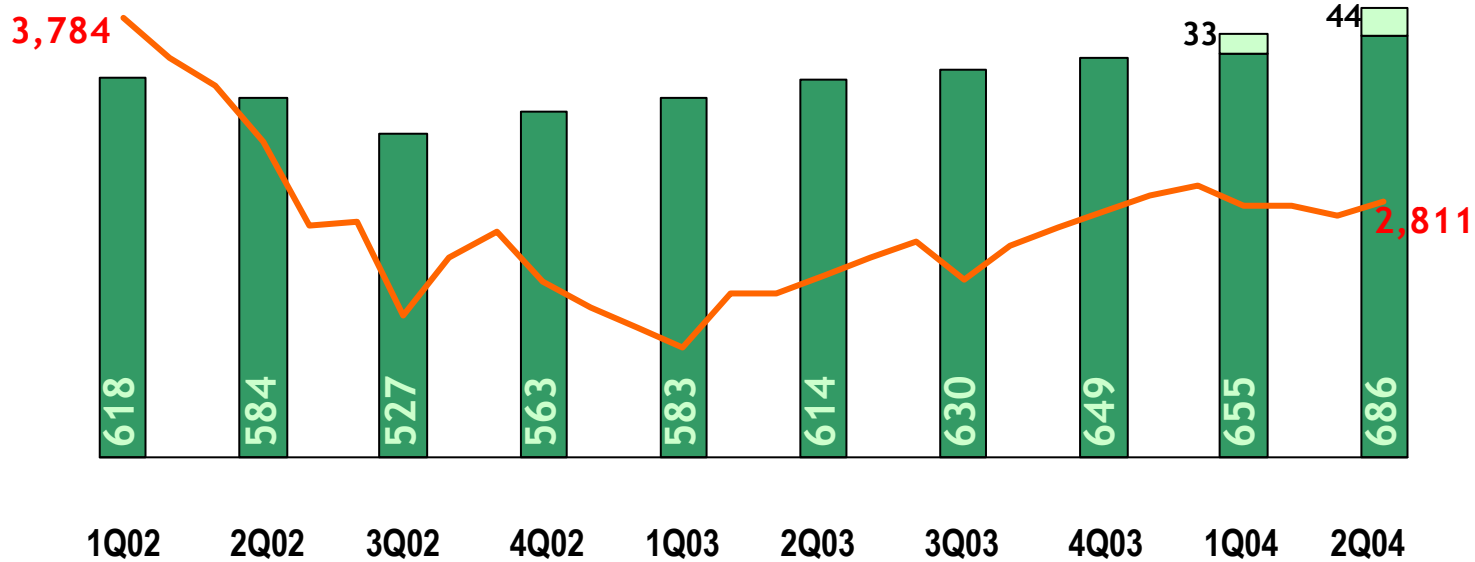
**1H04 Pre-tax ROE<sup>(1)</sup> : 31%**  
**(+10 points / 1H03)**

- **11% growth in NBI and close to 30% rise in GOI / 2Q03**  
(Separate from the effect of bringing in real estate services effective 1st January 2004)
- **6.1% growth in NBI and 14.5% rise in GOI / 1Q04**

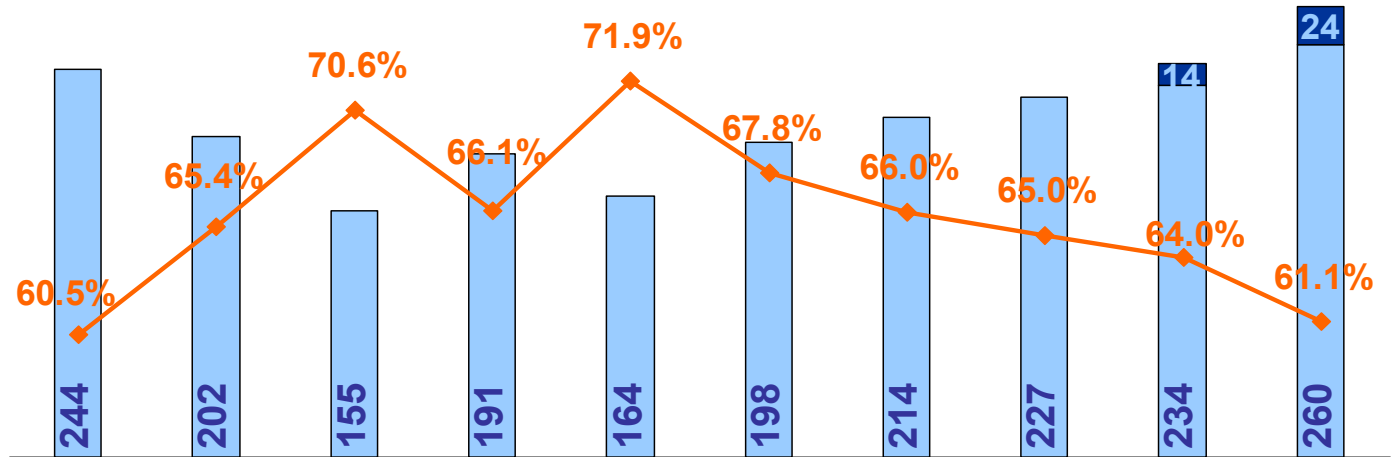
<sup>(1)</sup> Based on allocated equity including, in addition to 6% of risk weighted assets, additional amounts adapted to the nature of each core business.

# AMS 2Q04: Return to a High Level of Income and Profitability in a Lacklustre Market

■ NBI (in millions of €)  
 — Euro Stoxx 50 (end of month)



■ GOI (in millions of €)  
 ◆ Cost / Income

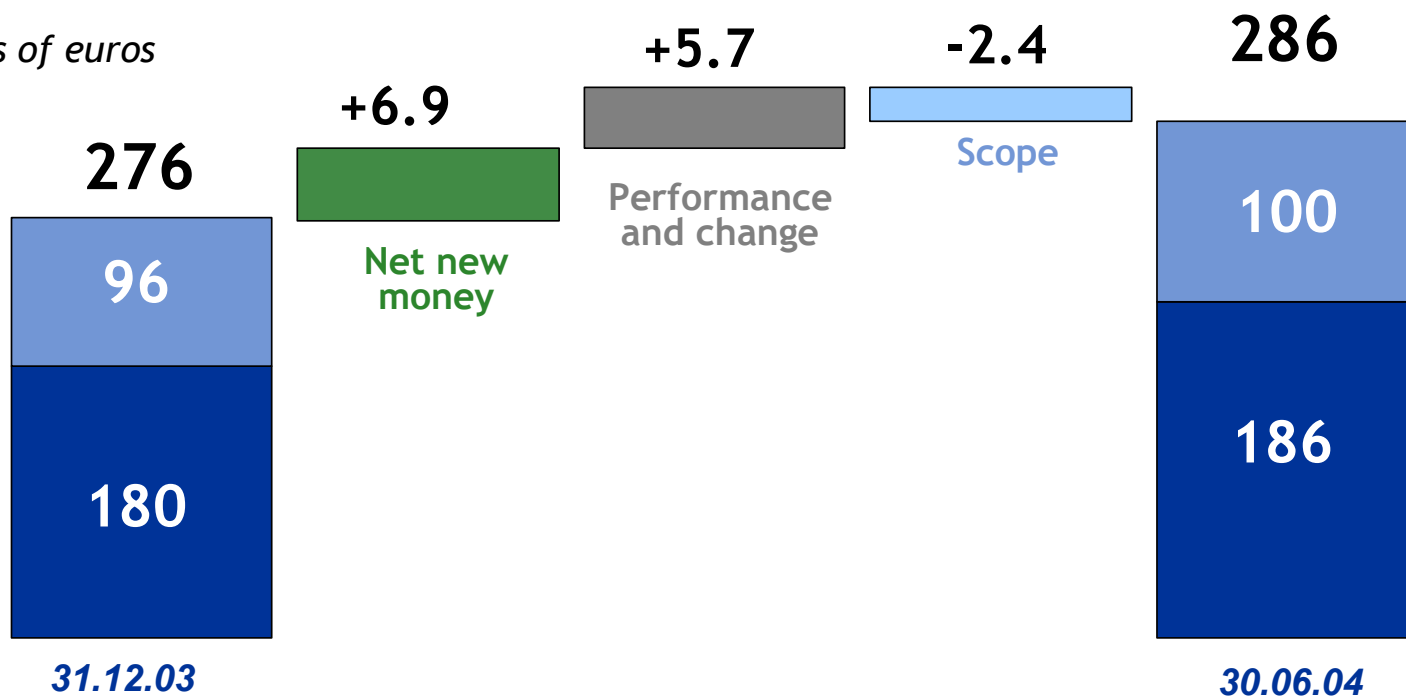




■ Real estate services consolidated as part of AMS in 1Q04

- Net assets gathered 1H04: +5.0%\* of assets under management

## Assets under management

In billions of euros



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

\* Annualised rate

# Wealth and Asset Management 2Q04: 54% Growth in GOI at Constant Scope and Exchange Rates(1/3)

*At constant scope  
and exchange rates \**

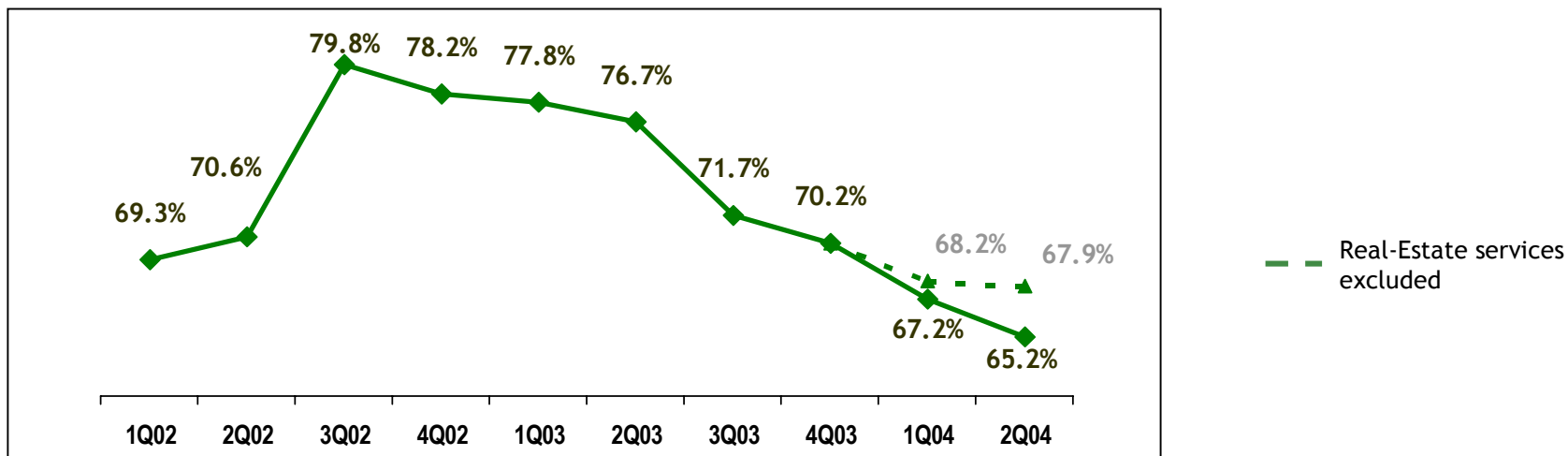
In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/2Q03	2Q04/1Q04
Net Banking Income	356	275	+29.5%	+13.6%	+4.4%
Operating Expenses and Dep.	-232	-211	+10.0%	-0.1%	+1.3%
Gross Operating Income	124	64	+93.8%	+54.0%	+10.7%

- **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**



\* 2Q04 scope effect: Integration since 1Q04 of the Group's real-estate services' businesses, previously reflected in "other business activities" (2Q04 - NBI: +€44mn and operating expenses and depreciation: +€20mn)

## ● 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 2<sup>nd</sup> 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 1<sup>st</sup> 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 multimanagement services: linkup between BNP PAM and Cortal Consors Fund Management
  - over €11bn in AUM

## ● Real Estate Services

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

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
Net Banking Income	209	180	+16.1%	+6.1%
Operating Expenses and Dep.	-93	-86	+8.1%	-1.1%
Gross Operating Income	116	94	+23.4%	+12.6%

## ● 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)

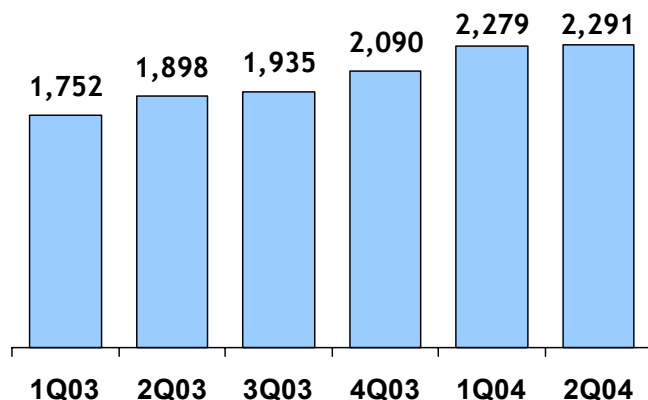
## ● GOI, up 23.4% at €116 mn

In millions of euros

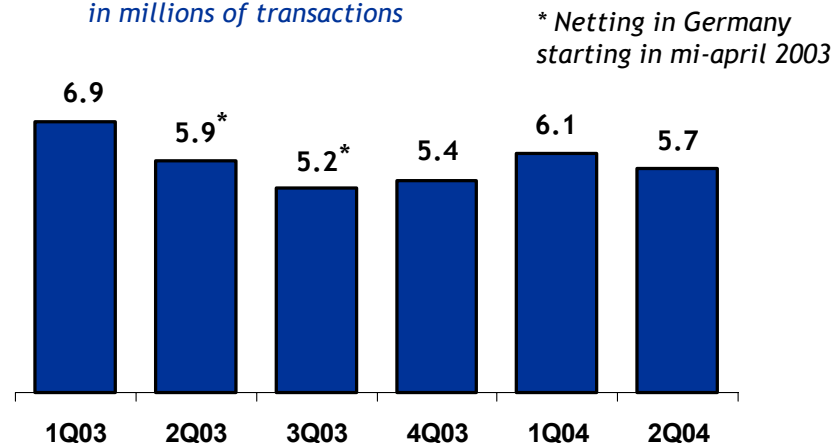
	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>165</b>	<b>159</b>	<b>+3.8%</b>	<b>+10.0%</b>
Operating Expenses and Dep.	-121	-119	+1.7%	+3.4%
<b>Gross Operating Income</b>	<b>44</b>	<b>40</b>	<b>+10.0%</b>	<b>+33.3%</b>

- **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 period)  
in billions of euros



Number of transactions  
in millions of transactions



Securities Services

# Presentation Overview

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

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>1,453</b>	<b>1,545</b>	<b>-6.0%</b>	<b>-2.8%</b>
<i>Incl. Trading Revenues*</i>	828	970	-14.6%	-1.3%
Operating Expenses and Dep.	-826	-925	-10.7%	+0.1%
<b>Gross Operating Income</b>	<b>627</b>	<b>620</b>	<b>+1.1%</b>	<b>-6.4%</b>
Provisions	-7	-142	-95.1%	-87.7%
<b>Operating Income</b>	<b>620</b>	<b>478</b>	<b>+29.7%</b>	<b>+1.1%</b>
Non Operating Items	44	-3	n.s.	n.s.
<b>Pre-Tax Income</b>	<b>664</b>	<b>475</b>	<b>+39.8%</b>	<b>+8.1%</b>
Cost / Income	56.8%	59.9%	-3.1 pt	+1.6 pt

\* Including customer activity and related revenues

1H04 Pre-tax ROE : 37%  
(+10 points / 1H03)

- **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)

*1H04 League tables*

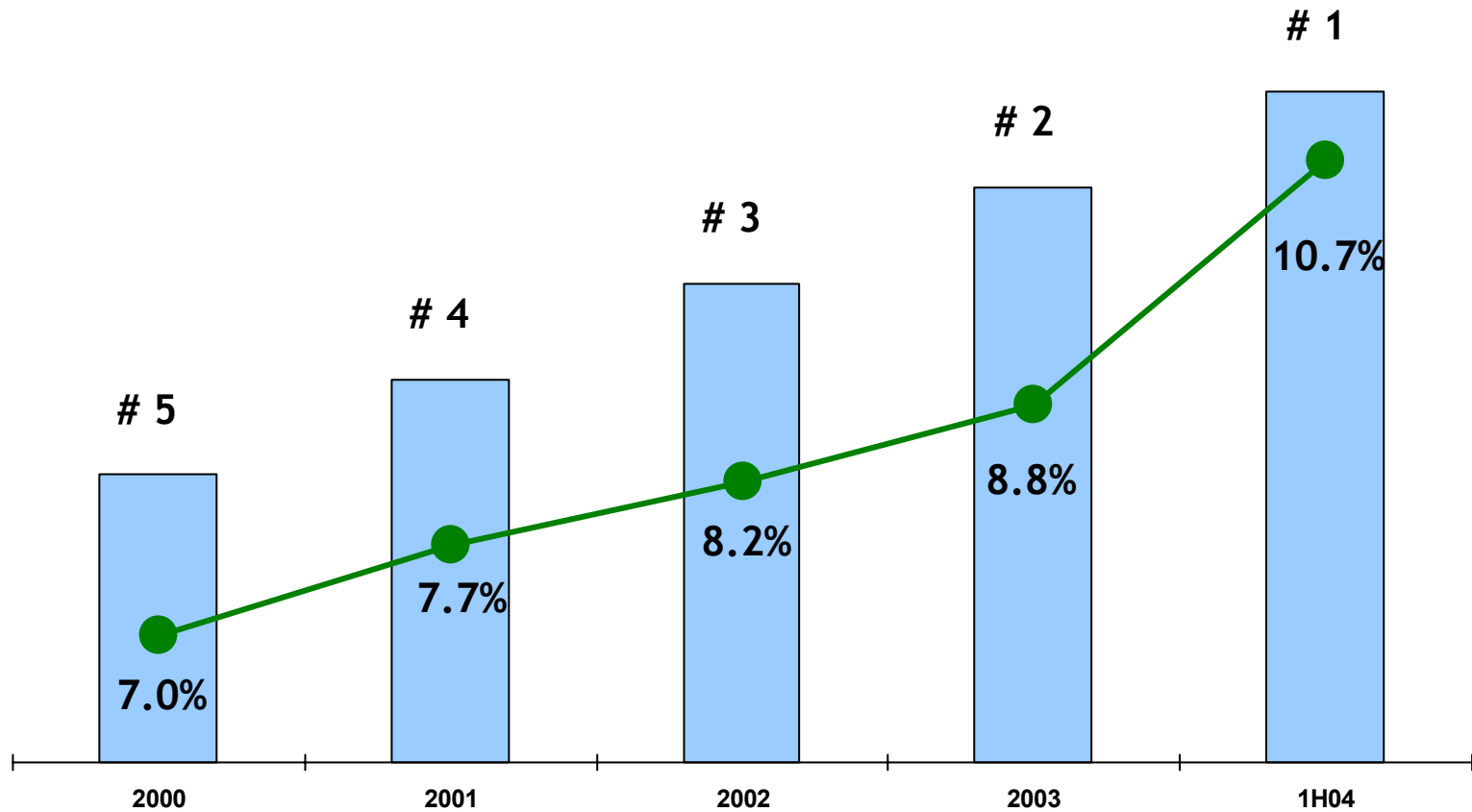
- **Fixed Income (*bookrunners*)**
  - World-wide
    - #1 for corporate bonds in euros
    - #5 for Investment grade bonds in euros
- **Structured Finance**
  - Europe, Middle East & Africa
    - #1 syndicated credit bookrunner
  - World-wide
    - #5 syndicated credit bookrunner
    - #2 project finance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

Sources: IFR - Thomson Financial

In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>896</b>	<b>1,055</b>	<b>-15.1%</b>	<b>-1.9%</b>
Operating Expenses and Dep.	-583	-684	-14.8%	-0.7%
<b>Gross Operating Income</b>	<b>313</b>	<b>371</b>	<b>-15.6%</b>	<b>-4.0%</b>
Provisions	-7	0	n.s.	n.s.
<b>Operating Income</b>	<b>306</b>	<b>371</b>	<b>-17.5%</b>	<b>-6.4%</b>
Non Operating Items	10	-3	n.s.	n.s.
<b>Pre-Tax Income</b>	<b>316</b>	<b>368</b>	<b>-14.1%</b>	<b>-2.2%</b>
Cost / Income	65.1%	64.8%	+0.3 pt	+0.8 pt

- 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



Sources: IFR - Thomson Financial

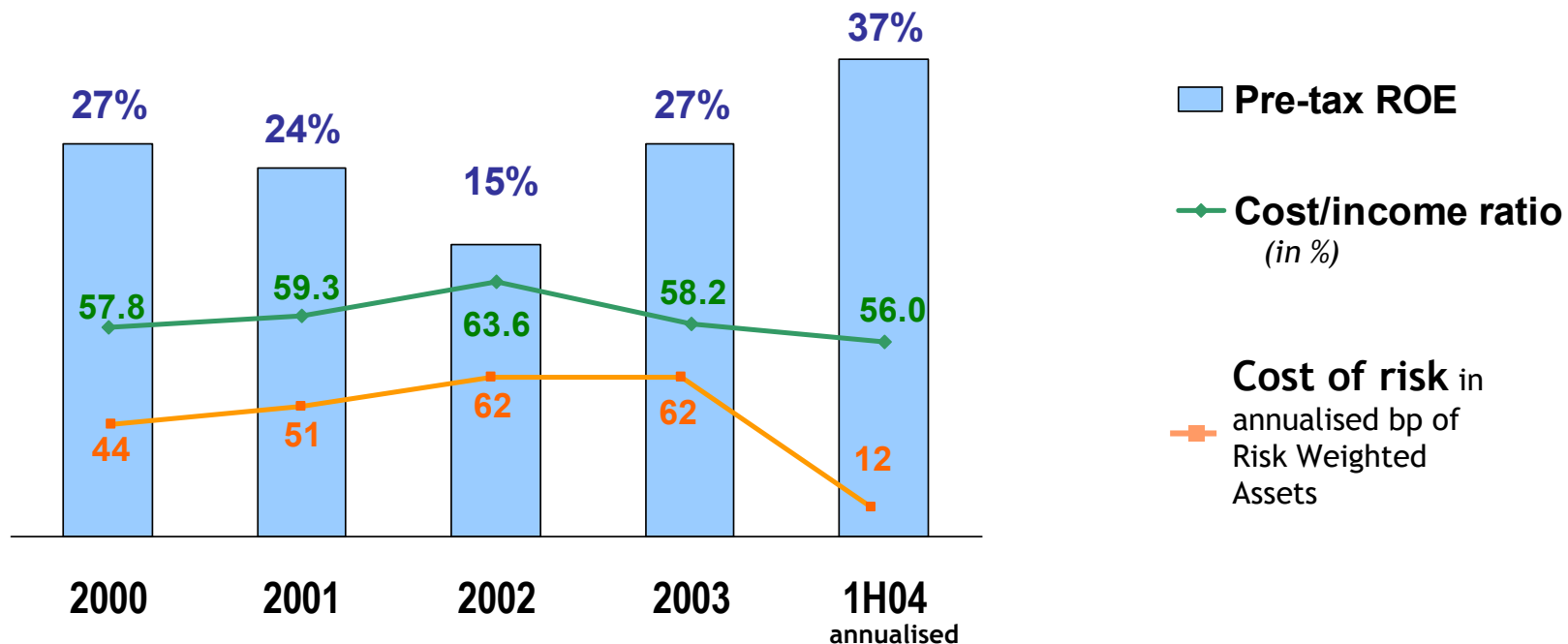
All bonds in euros for Corporates, bookrunner  
Market share & ranking



In millions of euros	2Q04	2Q03	2Q04/2Q03	2Q04/1Q04
<b>Net Banking Income</b>	<b>557</b>	<b>490</b>	<b>+13.7%</b>	<b>-4.3%</b>
Operating Expenses and Dep.	-243	-241	+0.8%	+2.1%
<b>Gross Operating Income</b>	<b>314</b>	<b>249</b>	<b>+26.1%</b>	<b>-8.7%</b>
Provisions	0	-142	n.s.	n.s.
<b>Operating Income</b>	<b>314</b>	<b>107</b>	<b>x2,9</b>	<b>+9.8%</b>
Non Operating Items	34	0	n.s.	n.s.
<b>Pre-Tax Income</b>	<b>348</b>	<b>107</b>	<b>x3,2</b>	<b>+19.6%</b>
Cost / Income	43.6%	49.2%	-5.6 pt	+2.7 pt

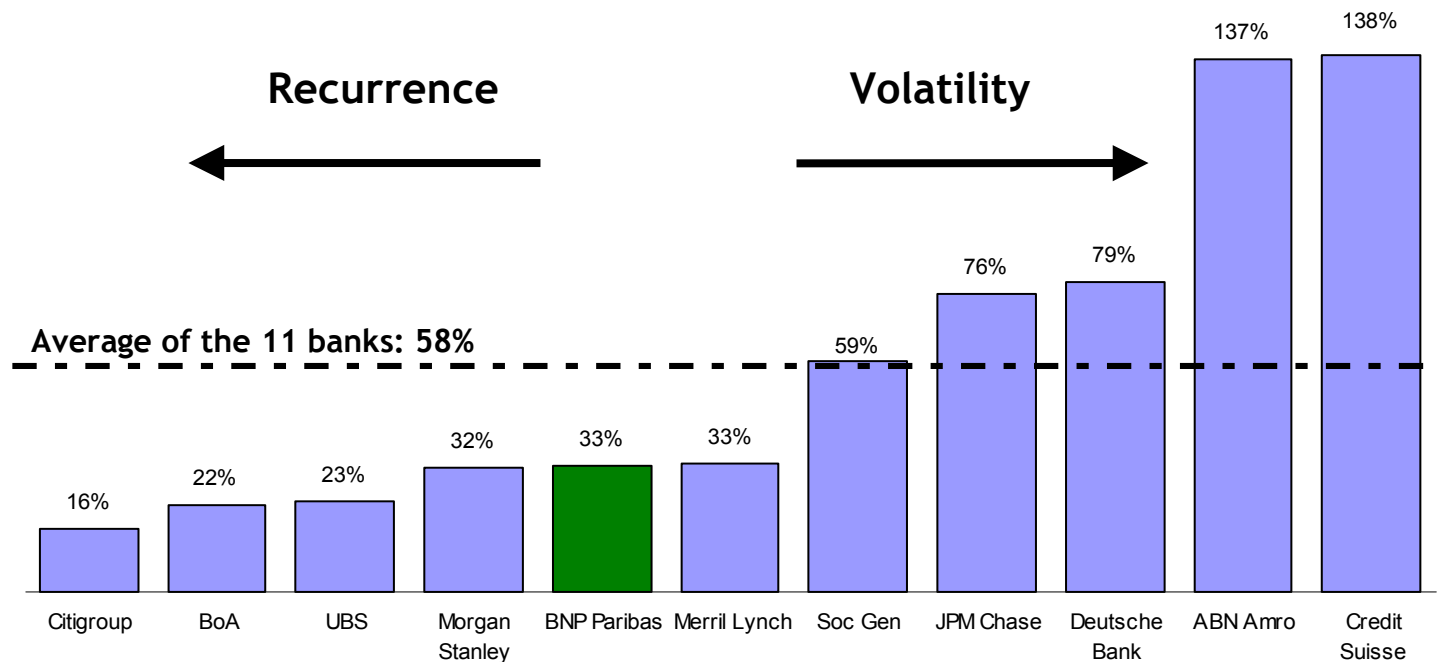
- **Revenues up 13.7% / 2Q03**  
→ good performance in all business lines
- **BNP Paribas named Best Commodity Bank 2004 by *Trade Finance Magazine***

# CIB: A Business Creating Value Over the Cycle



- 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.

# Presentation Overview

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

	2Q04	2Q03	1Q04
Net Capital Gains	191	67	339
Other Net Income	20	24	-22
Operating Expenses and Dep.	-6	-11	-9
<b>Pre-Tax Income</b>	<b>205</b>	<b>80</b>	<b>308</b>

- **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)

# Presentation Overview

---

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

**Accelerated business development  
consistent with the Group's discipline**

- **Sustained Organic Growth**

- risk weighted assets: +12.4% for the half year

- growth spread across the main core businesses

- enhanced competitive positions in the main core business areas

- **Active Acquisition Strategy**

- a broad range of opportunities thanks to the Group's excellent franchises

- acquisitions consistent with the Group's priorities in terms of business areas and geographic regions

- strict financial criteria maintained



## 50% stake in RSB acquired\*

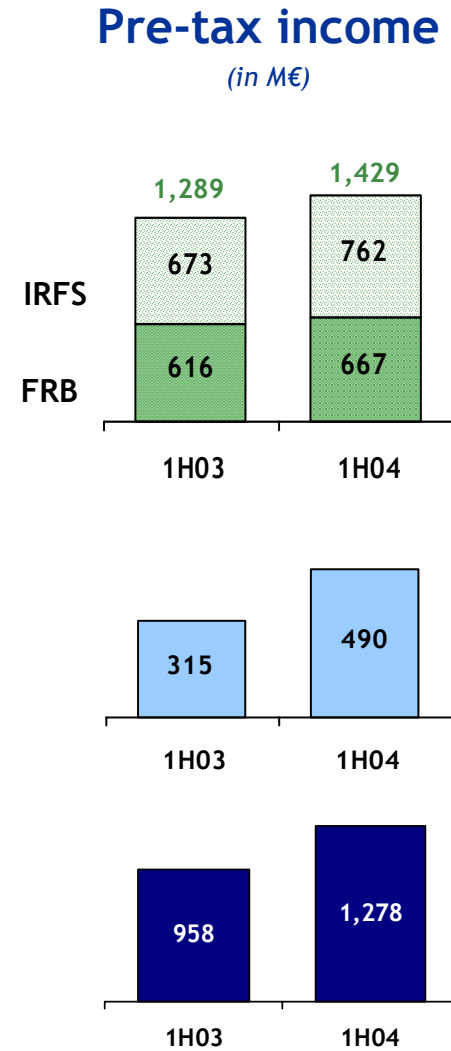
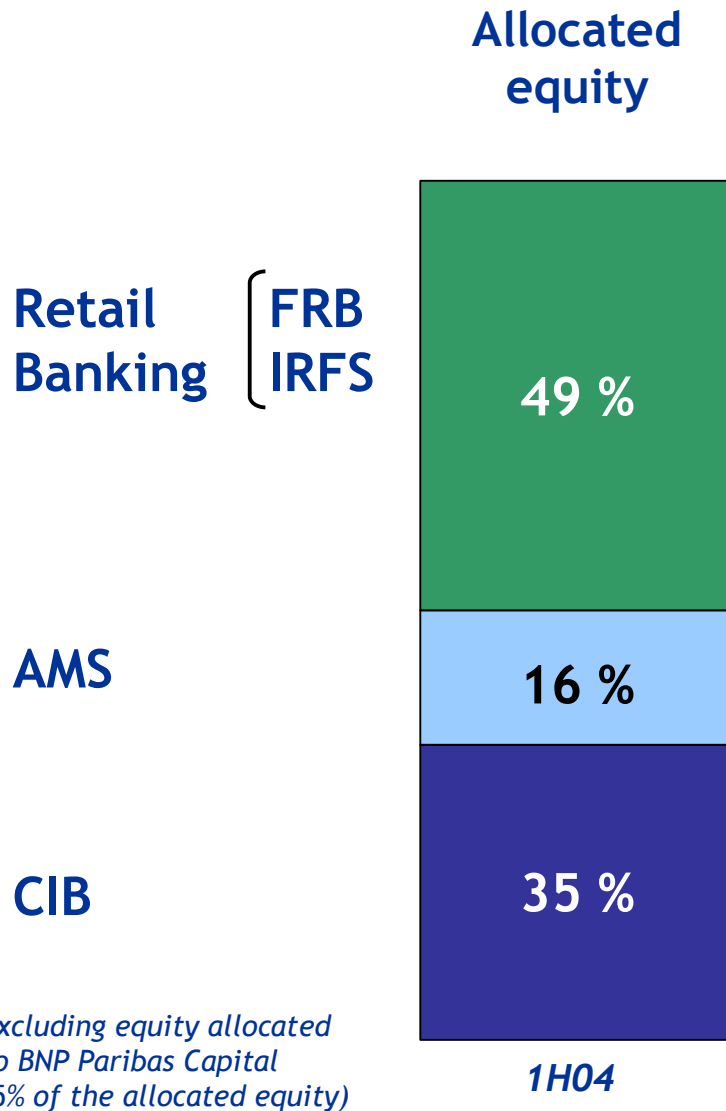
- **Russia: a market with great potential**
  - a population of 146 million
  - consumer lending relatively undeveloped, 2.2% of GDP, and strong growth, +88% per year over the past 3 years
- **RSB: the market leader**
  - 51% market share for point of sale credit, 77% market share for credit cards issued
  - assets as at 30 June 2004 totalling 779 million USD and net income of 59 million USD in 1H04
- **Already a leader in Hungary, the Czech Republic and Slovakia, Cetelem is bolstering its presence in Eastern Europe and consolidating its leading position in Continental Europe.**

*\*subject to regulatory approvals*

## Memorandum of Understanding to acquire a 50 % equity interest in TEBM

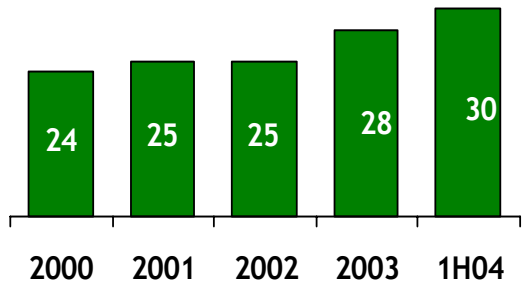
- **Turkey: a market with strong potential**
  - a population of 71 million, Gross Domestic Product of 235 bn USD
- **TEB, an outstanding bank**
  - leading banking services group in private banking and international trade financing
  - Turkey's 10th largest bank by assets: 3.0 billion USD
  - 17.6% ROE and 15.2% Tier 1
- **A platform to develop retail banking operations in Turkey and powerful opportunities of synergies with the Group's core businesses (AMS, CIB)**

# A Balanced Portofolio of Growing Businesses



# Each of the Core Businesses Highly Profitable Throughout the Business Cycle

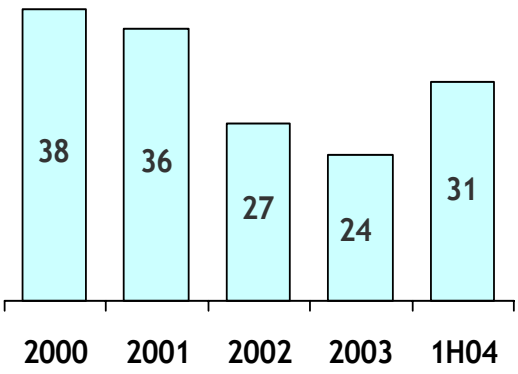
Pre-tax ROE (in %)



**Retail Banking**  
Continued growth

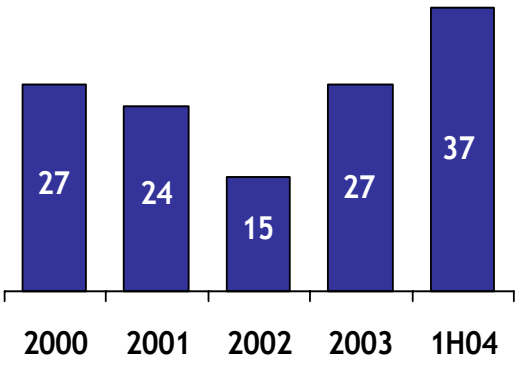
Average Pre-Tax ROE over the period 2000-1H04

**27%**



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

**31%**

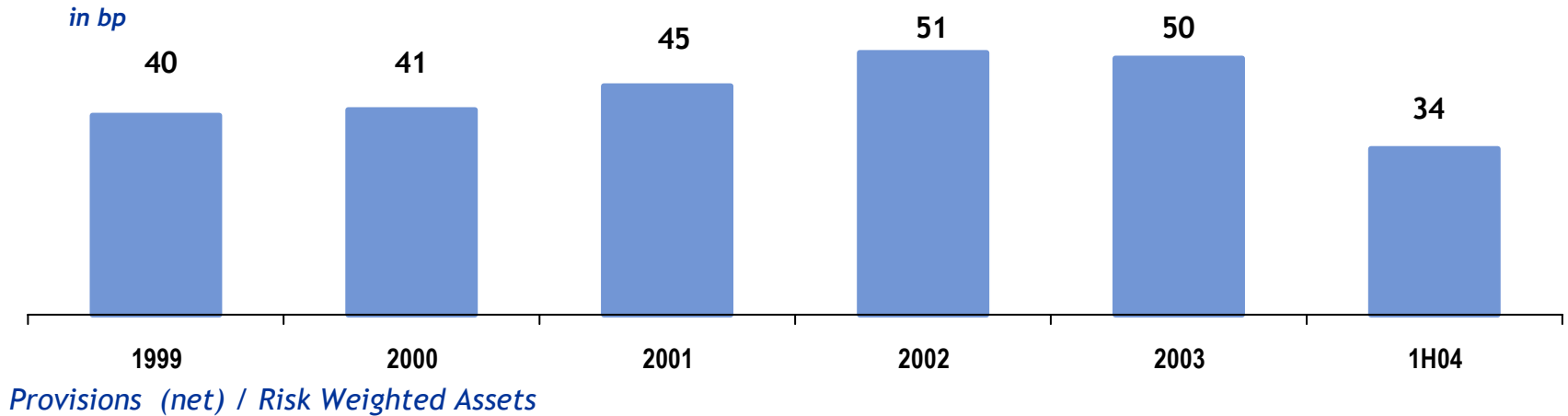


**CIB**  
High recurring profitability

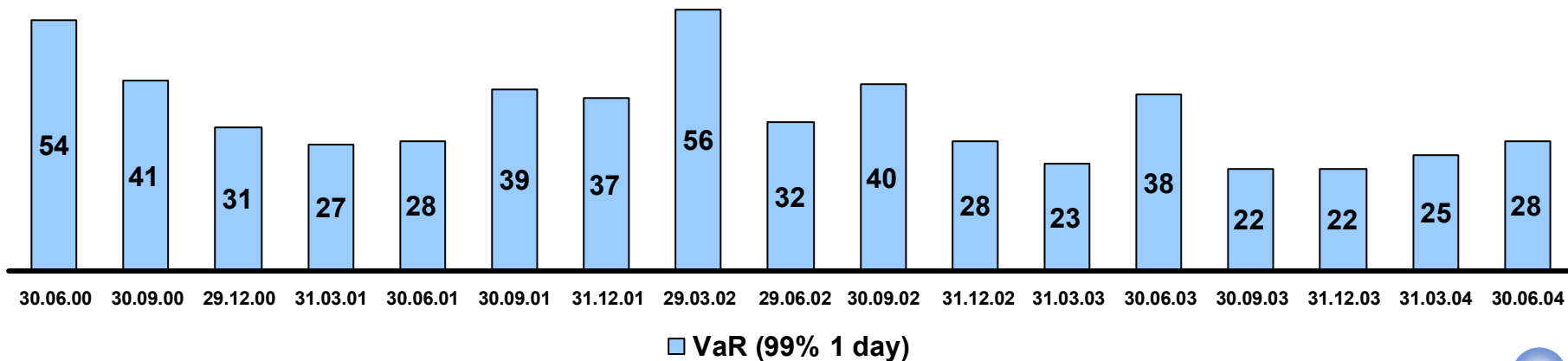
**27%**



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



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



**A balanced portfolio of growing businesses**

**A rigorous control of risks and costs**

**Value Creating and Growth Enhancing Acquisitions**

# Annexes

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	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income (1)</b>	<b>4,743</b>	<b>4,651</b>	<b>+2.0%</b>	<b>4,631</b>	<b>+2.4%</b>	<b>9,374</b>	<b>9,164</b>	<b>+2.3%</b>
Operating Expenses and Dep.	-2,840	-2,876	-1.3%	-2,810	+1.1%	-5,650	-5,733	-1.4%
<b>Gross Operating Income</b>	<b>1,903</b>	<b>1,775</b>	<b>+7.2%</b>	<b>1,821</b>	<b>+4.5%</b>	<b>3,724</b>	<b>3,431</b>	<b>+8.5%</b>
Provisions	-215	-318	-32.4%	-245	-12.2%	-460	-657	-30.0%
<b>Operating Income</b>	<b>1,688</b>	<b>1,457</b>	<b>+15.9%</b>	<b>1,576</b>	<b>+7.1%</b>	<b>3,264</b>	<b>2,774</b>	<b>+17.7%</b>
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%
<b>Non Operating Items</b>	<b>184</b>	<b>2</b>	<b>n.s.</b>	<b>311</b>	<b>-40.8%</b>	<b>495</b>	<b>129</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>1,872</b>	<b>1,459</b>	<b>+28.3%</b>	<b>1,887</b>	<b>-0.8%</b>	<b>3,759</b>	<b>2,903</b>	<b>+29.5%</b>
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%
<b>Net Income Group Share</b>	<b>1,352</b>	<b>902</b>	<b>+49.9%</b>	<b>1,263</b>	<b>+7.0%</b>	<b>2,615</b>	<b>1,864</b>	<b>+40.3%</b>
<b>Cost / Income</b>	<b>59.9%</b>	<b>61.8%</b>	<b>-1.9 pt</b>	<b>60.7%</b>	<b>-0.8 pt</b>	<b>60.3%</b>	<b>62.6%</b>	<b>-2.3 pt</b>
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

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

(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

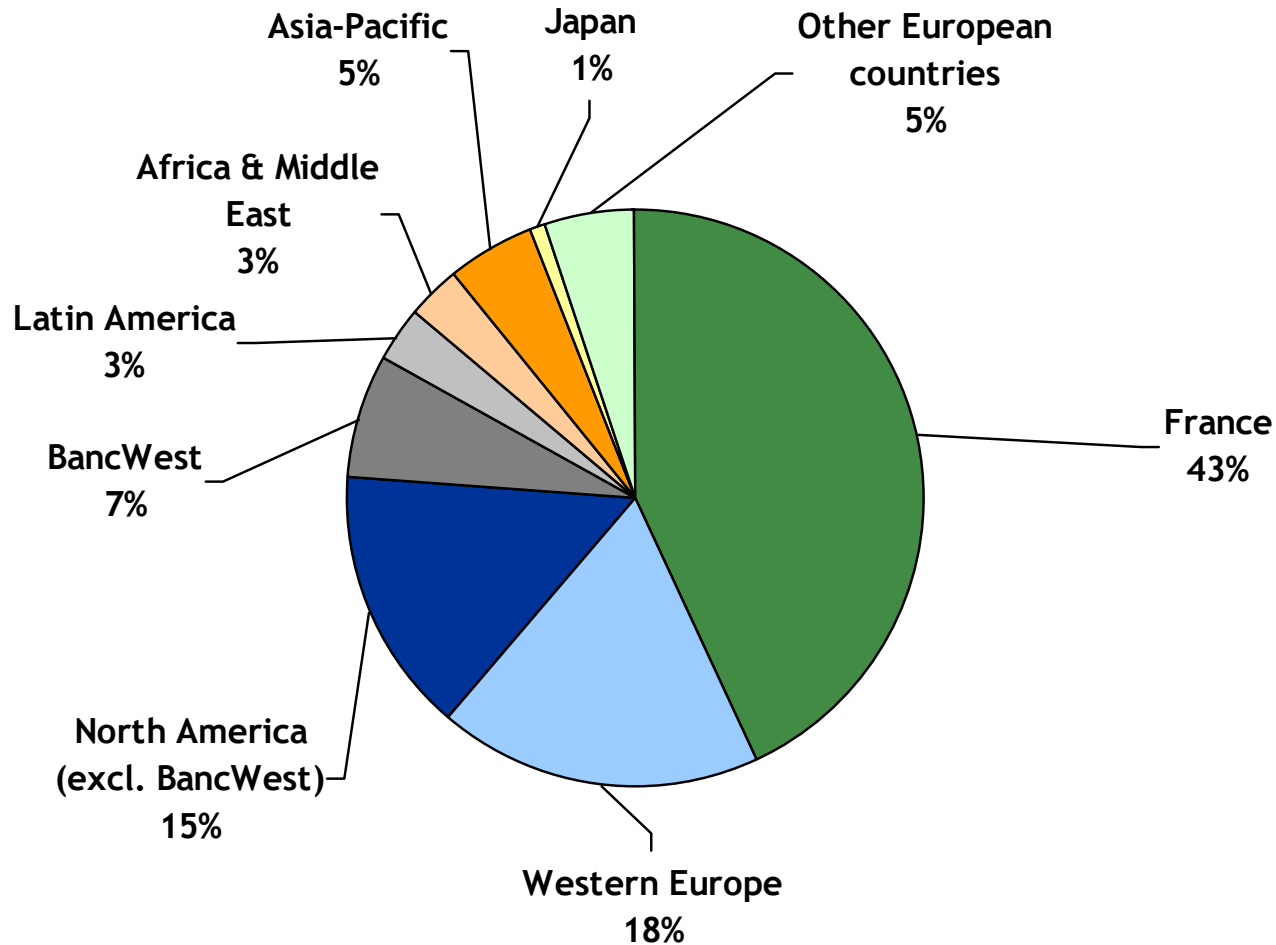
(a) Estimates

(b) based on estimated Risk Weighted Assets of E 308,0 bn as at 30 June 2004

in millions and in euros

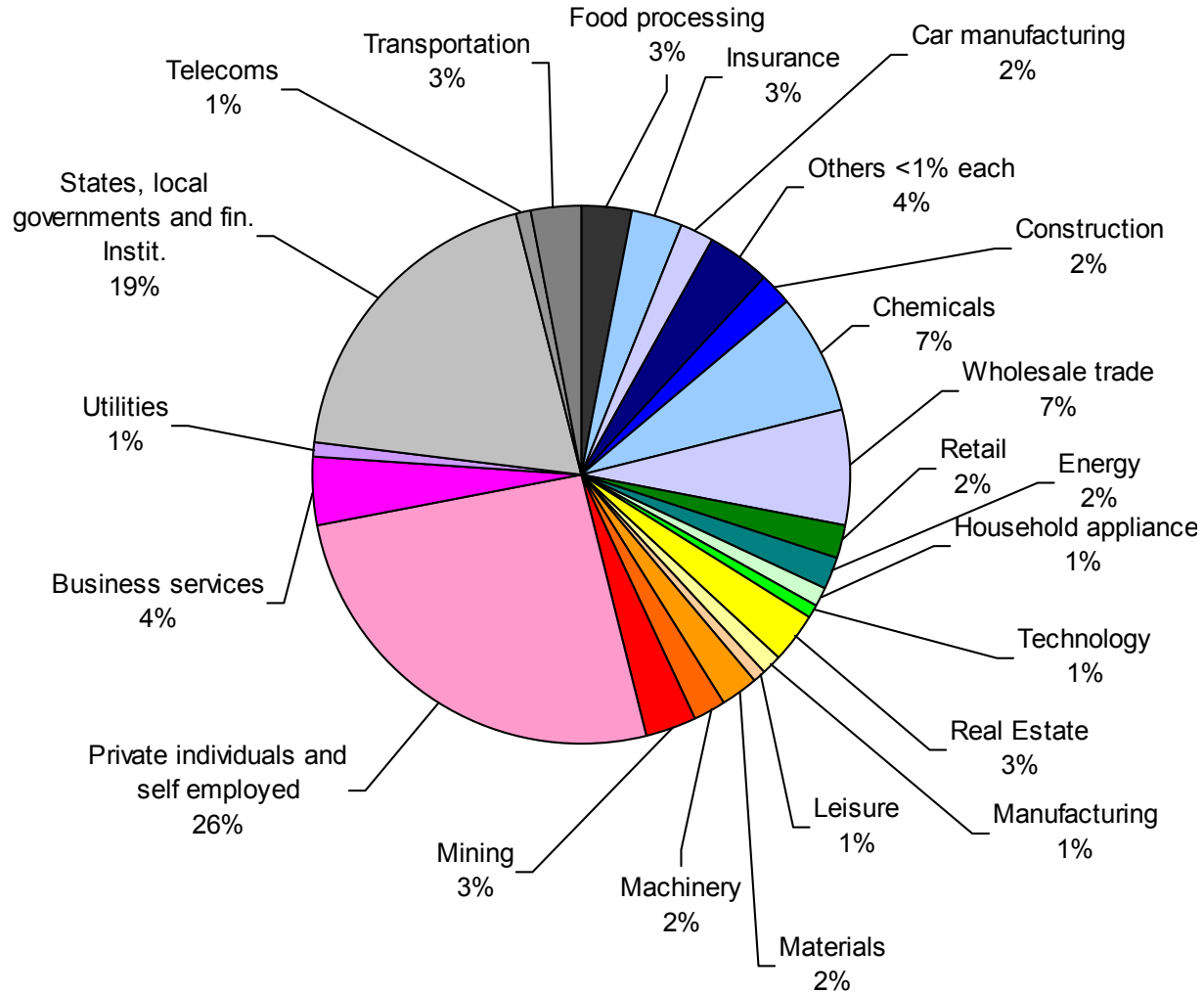
	<b>1H03</b>	<b>2003</b>	<b>1H04</b>
Number of Shares (end of period)	895.9	903.2	878.6
Number of Shares excluding Treasury Shares (end of period)	869.9	858.4	832.5
Average number of Shares outstanding excluding Treasury Shares	869.0	872.0	847.6
Earning Per Share (EPS)	2.15	4.31	3.09
Diluted Earning Per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

# Geographic Breakdown of Commitments



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

# Breakdown of Commitments by Industry



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

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
<b>Net Banking Income</b>	<b>1,262</b>	<b>1,204</b>	<b>+4.8%</b>	<b>1,258</b>	<b>+0.3%</b>	<b>2,520</b>	<b>2,412</b>	<b>+4.5%</b>
<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%
<b>Gross Operating Income</b>	<b>409</b>	<b>376</b>	<b>+8.8%</b>	<b>409</b>	<b>+0.0%</b>	<b>818</b>	<b>757</b>	<b>+8.1%</b>
Provisions	-57	-57	+0.0%	-55	+3.6%	-112	-109	+2.8%
<b>Operating Income</b>	<b>352</b>	<b>319</b>	<b>+10.3%</b>	<b>354</b>	<b>-0.6%</b>	<b>706</b>	<b>648</b>	<b>+9.0%</b>
Non Operating Items	-1	-1	+0.0%	0	n.s.	-1	-5	-80.0%
<b>Pre-Tax Income</b>	<b>351</b>	<b>318</b>	<b>+10.4%</b>	<b>354</b>	<b>-0.8%</b>	<b>705</b>	<b>643</b>	<b>+9.6%</b>
Income Attributable to AMS	-18	-14	+28.6%	-20	-10.0%	-38	-27	+40.7%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>333</b>	<b>304</b>	<b>+9.5%</b>	<b>334</b>	<b>-0.3%</b>	<b>667</b>	<b>616</b>	<b>+8.3%</b>
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 Retail Banking for line items NBI to Pre-tax income

# FRB 2Q04: Changes in Outstandings

In billions of euros

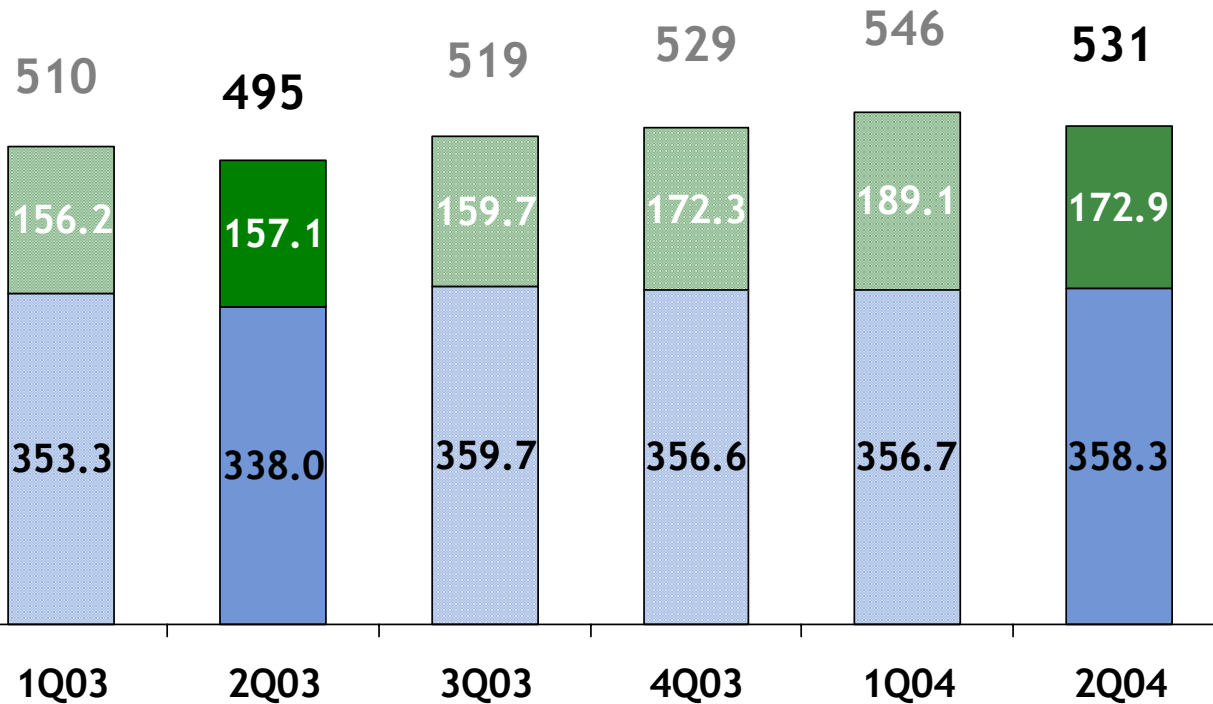
	Outstandings 2Q04	% Change 1 year 2Q04/2Q03	% Change 1 quarter 2Q04/1Q04	Outstandings 1H04	% Change 1 year 1H04/1H03
<b>LENDINGS (1)</b>					
Total Loans	74.9	+5.4%	+3.1%	73.8	+3.2%
Individual Customers	36.4	+16.3%	+3.9%	35.7	+15.2%
Incl. Mortgages	30.0	+19.2%	+4.4%	29.4	+18.0%
Incl. Consumer Lending	6.4	+4.1%	+1.3%	6.3	+3.9%
Corporates	35.3	-3.1%	+2.8%	34.8	-6.2%
<b>DEPOSITS and SAVINGS (1)</b>	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%
<b>FUNDS UNDER MANAGEMENT (2)</b>					
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)

In millions of euros

%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



	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>1,282</b>	<b>1,214</b>	<b>+5.6%</b>	<b>1,204</b>	<b>+6.5%</b>	<b>2,486</b>	<b>2,409</b>	<b>+3.2%</b>
Operating Expenses and Dep.	-714	-684	+4.4%	-678	+5.3%	-1,392	-1,370	+1.6%
<b>Gross Operating Income</b>	<b>568</b>	<b>530</b>	<b>+7.2%</b>	<b>526</b>	<b>+8.0%</b>	<b>1,094</b>	<b>1,039</b>	<b>+5.3%</b>
Provisions	-132	-136	-2.9%	-124	+6.5%	-256	-252	+1.6%
<b>Operating Income</b>	<b>436</b>	<b>394</b>	<b>+10.7%</b>	<b>402</b>	<b>+8.5%</b>	<b>838</b>	<b>787</b>	<b>+6.5%</b>
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%
<b>Pre-Tax Income</b>	<b>399</b>	<b>339</b>	<b>+17.7%</b>	<b>363</b>	<b>+9.9%</b>	<b>762</b>	<b>673</b>	<b>+13.2%</b>
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
			<b>2Q04 / 2Q03</b>					<b>1H04 / 1H03</b>
At constant scope and exchange rates								
<b>Net Banking Income</b>			<b>+5.0%</b>					<b>+4.4%</b>
Operating Expenses and Dep.			+3.5%					+2.2%
<b>Gross Operating Income</b>			<b>+7.0%</b>					<b>+7.4%</b>
Provisions			-9.5%					-3.5%
<b>Operating Income</b>			<b>+12.8%</b>					<b>+11.0%</b>
<b>Pre-Tax Income</b>			<b>+19.2%</b>					<b>+15.6%</b>

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>385</b>	<b>395</b>	<b>-2.5%</b>	<b>371</b>	<b>+3.8%</b>	<b>756</b>	<b>804</b>	<b>-6.0%</b>
Operating Expenses and Dep.	-184	-195	-5.6%	-175	+5.1%	-359	-397	-9.6%
<b>Gross Operating Income</b>	<b>201</b>	<b>200</b>	<b>+0.5%</b>	<b>196</b>	<b>+2.6%</b>	<b>397</b>	<b>407</b>	<b>-2.5%</b>
Provisions	-10	-20	-50.0%	-15	-33.3%	-25	-41	-39.0%
<b>Operating Income</b>	<b>191</b>	<b>180</b>	<b>+6.1%</b>	<b>181</b>	<b>+5.5%</b>	<b>372</b>	<b>366</b>	<b>+1.6%</b>
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%
<b>Pre-Tax Income</b>	<b>156</b>	<b>141</b>	<b>+10.6%</b>	<b>148</b>	<b>+5.4%</b>	<b>304</b>	<b>288</b>	<b>+5.6%</b>
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
			<b>2Q04 / 2Q03</b>					<b>1H04 / 1H03</b>
At constant scope and ex change rates								
<b>Net Banking Income</b>			<b>+2.6%</b>					<b>+2.8%</b>
Operating Expenses and Dep.			-0.1%					-0.5%
<b>Gross Operating Income</b>			<b>+5.3%</b>					<b>+6.0%</b>
Provisions			-49.5%					-33.5%
<b>Operating Income</b>			<b>+11.4%</b>					<b>+10.4%</b>
<b>Pre-Tax Income</b>			<b>+15.7%</b>					<b>+14.2%</b>

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
<b>Net Banking Income</b>	<b>428</b>	<b>392</b>	<b>+9.2%</b>	<b>403</b>	<b>+6.2%</b>	<b>831</b>	<b>755</b>	<b>+10.1%</b>
Operating Expenses and Dep.	-223	-200	+11.5%	-214	+4.2%	-437	-391	+11.8%
<b>Gross Operating Income</b>	<b>205</b>	<b>192</b>	<b>+6.8%</b>	<b>189</b>	<b>+8.5%</b>	<b>394</b>	<b>364</b>	<b>+8.2%</b>
Provisions	-106	-89	+19.1%	-96	+10.4%	-202	-171	+18.1%
<b>Operating Income</b>	<b>99</b>	<b>103</b>	<b>-3.9%</b>	<b>93</b>	<b>+6.5%</b>	<b>192</b>	<b>193</b>	<b>-0.5%</b>
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%
<b>Pre-Tax Income</b>	<b>120</b>	<b>106</b>	<b>+13.2%</b>	<b>106</b>	<b>+13.2%</b>	<b>226</b>	<b>200</b>	<b>+13.0%</b>
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
			<b>2Q04 / 2Q03</b>					<b>1H04 / 1H03</b>
At constant scope and exchange rates								
<b>Net Banking Income</b>			<b>+5.3%</b>					<b>+6.2%</b>
Operating Expenses and Dep.			+5.8%					+5.4%
<b>Gross Operating Income</b>			<b>+4.7%</b>					<b>+7.0%</b>
Provisions			+6.2%					+7.9%
<b>Operating Income</b>			<b>+3.4%</b>					<b>+6.2%</b>
<b>Pre-Tax Income</b>			<b>+15.6%</b>					<b>+13.6%</b>

in millions of euros	Cetelem	BNP Paribas Lease Group	UCB	Long term Leasing with services	BancWest	OEM	IRFS Center	IRFS
<b>GOI</b>	<b>394</b>	<b>99</b>	<b>69</b>	<b>79</b>	<b>397</b>	<b>93</b>	<b>-37</b>	<b>1,094</b>
1H03	364	92	65	62	407	80	-31	1,039
1H04/1H03	+8.2%	+7.6%	+6.2%	+27.4%	-2.5%	+16.3%	+19.4%	+5.3%
<b>Pre-Tax Income</b>	<b>226</b>	<b>69</b>	<b>85</b>	<b>46</b>	<b>304</b>	<b>88</b>	<b>-56</b>	<b>762</b>
1H03	200	59	83	29	288	63	-49	673
1H04/1H03	+13.0%	+16.9%	+2.4%	+58.6%	+5.6%	+39.7%	+14.3%	+13.2%

At constant scope and exchange rates

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

*In billions of euros*

	Jun-04	Jun-03	% change 1 year / june-03	Dec-03	% change 1 half / dec-03
<b>Cetelem</b>	<b>31.2</b>	<b>27.9</b>	<b>+11.7%</b>	<b>29.0</b>	<b>+7.5%</b>
France (1)	19.2	17.9	+7.5%	17.9	+7.1%
Outside France	11.9	10.0	+19.3%	11.0	+8.1%
<b>BNP Paribas Lease Group MT</b>	<b>15.8</b>	<b>15.6</b>	<b>+1.5%</b>	<b>15.7</b>	<b>+1.0%</b>
France	12.3	12.5	-1.1%	12.4	-0.9%
Europe (outside France)	3.5	3.1	+11.9%	3.3	+8.2%
<b>UCB Individuals</b>	<b>17.2</b>	<b>15.0</b>	<b>+14.9%</b>	<b>15.7</b>	<b>+9.8%</b>
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%
<b>Long Term Leasing with Services</b>	<b>5.4</b>	<b>4.3</b>	<b>+23.4%</b>	<b>4.7</b>	<b>+15.1%</b>
France	1.6	1.4	+14.7%	1.6	+2.8%
Europe (outside France)	3.7	2.9	+27.7%	3.1	+21.4%
<b>ARVAL – PHH</b>					
<b>Total Managed Vehicles (in thousands)</b>	<b>612</b>	<b>607</b>	<b>+0.7%</b>	<b>600</b>	<b>+1.9%</b>
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.

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
<b>Net Banking Income</b>	<b>730</b>	<b>614</b>	<b>+18.9%</b>	<b>688</b>	<b>+6.1%</b>	<b>1,418</b>	<b>1,197</b>	<b>+18.5%</b>
Operating Expenses and Dep.	-446	-416	+7.2%	-440	+1.4%	-886	-835	+6.1%
<b>Gross Operating Income</b>	<b>284</b>	<b>198</b>	<b>+43.4%</b>	<b>248</b>	<b>+14.5%</b>	<b>532</b>	<b>362</b>	<b>+47.0%</b>
Provisions	0	0	n.s.	-6	n.s.	-6	-3	n.s.
<b>Operating Income</b>	<b>284</b>	<b>198</b>	<b>+43.4%</b>	<b>242</b>	<b>+17.4%</b>	<b>526</b>	<b>359</b>	<b>+46.5%</b>
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%
<b>Pre-Tax Income</b>	<b>266</b>	<b>177</b>	<b>+50.3%</b>	<b>224</b>	<b>+18.8%</b>	<b>490</b>	<b>315</b>	<b>+55.6%</b>
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
<b>Net Banking Income</b>	<b>+11.1%</b>	<b>+11.5%</b>
Operating Expenses and Dep.	+1.8%	+1.5%
<b>Gross Operating Income</b>	<b>+29.7%</b>	<b>+34.2%</b>
Provisions	n.s.	x0,5
<b>Operating Income</b>	<b>+30.2%</b>	<b>+34.0%</b>
<b>Pre-Tax Income</b>	<b>+38.4%</b>	<b>+43.1%</b>

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>356</b>	<b>275</b>	<b>+29.5%</b>	<b>341</b>	<b>+4.4%</b>	<b>697</b>	<b>545</b>	<b>+27.9%</b>
Operating Expenses and Dep.	-232	-211	+10.0%	-229	+1.3%	-461	-421	+9.5%
<b>Gross Operating Income</b>	<b>124</b>	<b>64</b>	<b>+93.8%</b>	<b>112</b>	<b>+10.7%</b>	<b>236</b>	<b>124</b>	<b>+90.3%</b>
Provisions	3	0	n.s.	-5	n.s.	-2	-3	-33.3%
<b>Operating Income</b>	<b>127</b>	<b>64</b>	<b>+98.4%</b>	<b>107</b>	<b>+18.7%</b>	<b>234</b>	<b>121</b>	<b>+93.4%</b>
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.
<b>Pre-Tax Income</b>	<b>120</b>	<b>52</b>	<b>+130.8%</b>	<b>98</b>	<b>+22.4%</b>	<b>218</b>	<b>97</b>	<b>+124.7%</b>
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%

	2Q04 / 2Q03	1H04 / 1H03
At constant scope and exchange rates		
<b>Net Banking Income</b>	<b>+13.6%</b>	<b>+14.2%</b>
Operating Expenses and Dep.	-0.1%	+0.2%
<b>Gross Operating Income</b>	<b>+54.0%</b>	<b>+57.6%</b>

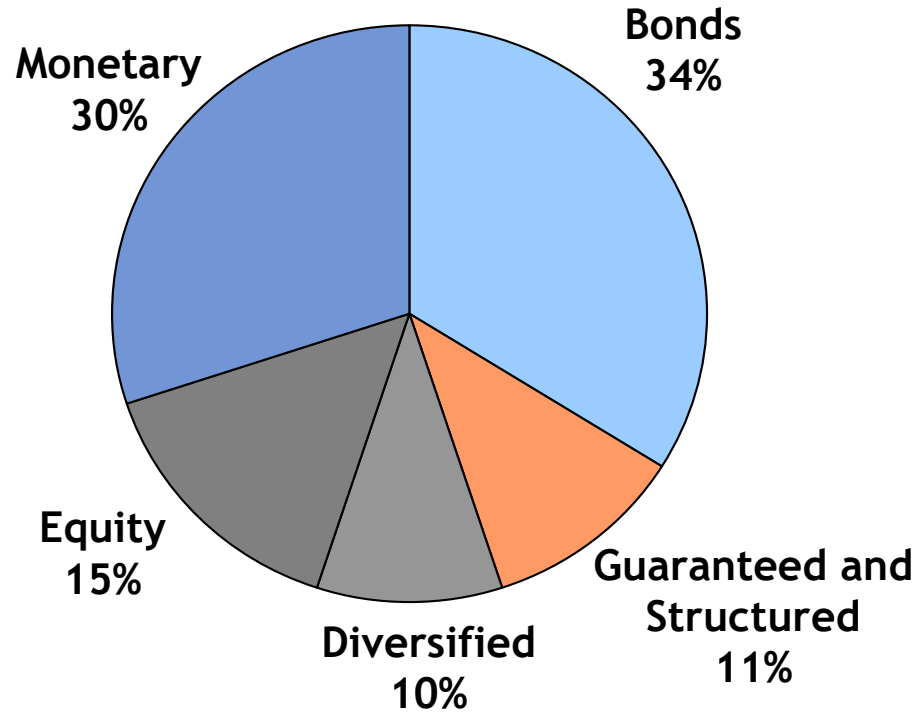
	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>209</b>	<b>180</b>	<b>+16.1%</b>	<b>197</b>	<b>+6.1%</b>	<b>406</b>	<b>344</b>	<b>+18.0%</b>
Operating Expenses and Dep.	-93	-86	+8.1%	-94	-1.1%	-187	-173	+8.1%
<b>Gross Operating Income</b>	<b>116</b>	<b>94</b>	<b>+23.4%</b>	<b>103</b>	<b>+12.6%</b>	<b>219</b>	<b>171</b>	<b>+28.1%</b>
Provisions	-3	0	n.s.	-1	n.s.	-4	0	n.s.
<b>Operating Income</b>	<b>113</b>	<b>94</b>	<b>+20.2%</b>	<b>102</b>	<b>+10.8%</b>	<b>215</b>	<b>171</b>	<b>+25.7%</b>
Non Operating Items	-5	3	n.s.	-4	+25.0%	-9	2	n.s.
<b>Pre-Tax Income</b>	<b>108</b>	<b>97</b>	<b>+11.3%</b>	<b>98</b>	<b>+10.2%</b>	<b>206</b>	<b>173</b>	<b>+19.1%</b>
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%



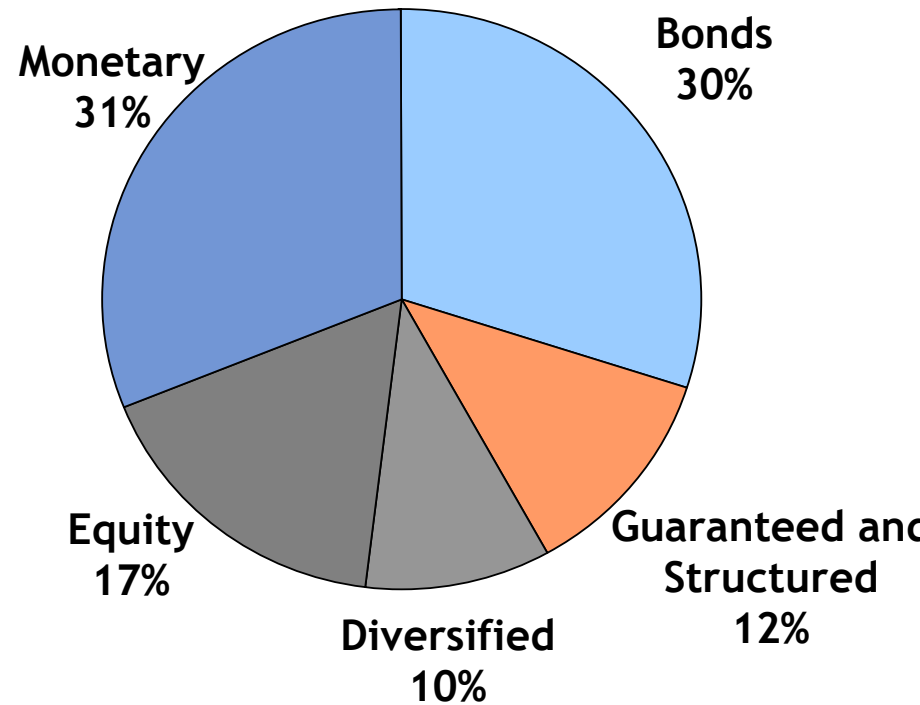
	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>165</b>	<b>159</b>	<b>+3.8%</b>	<b>150</b>	<b>+10.0%</b>	<b>315</b>	<b>308</b>	<b>+2.3%</b>
Operating Expenses and Dep.	-121	-119	+1.7%	-117	+3.4%	-238	-241	-1.2%
<b>Gross Operating Income</b>	<b>44</b>	<b>40</b>	<b>+10.0%</b>	<b>33</b>	<b>+33.3%</b>	<b>77</b>	<b>67</b>	<b>+14.9%</b>
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>44</b>	<b>40</b>	<b>+10.0%</b>	<b>33</b>	<b>+33.3%</b>	<b>77</b>	<b>67</b>	<b>+14.9%</b>
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%
<b>Pre-Tax Income</b>	<b>38</b>	<b>28</b>	<b>+35.7%</b>	<b>28</b>	<b>+35.7%</b>	<b>66</b>	<b>45</b>	<b>+46.7%</b>
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%

## Asset Management

**30/06/03**



**30/06/04**



	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>1,453</b>	<b>1,545</b>	<b>-6.0%</b>	<b>1,495</b>	<b>-2.8%</b>	<b>2,948</b>	<b>3,103</b>	<b>-5.0%</b>
<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%
<b>Gross Operating Income</b>	<b>627</b>	<b>620</b>	<b>+1.1%</b>	<b>670</b>	<b>-6.4%</b>	<b>1,297</b>	<b>1,280</b>	<b>+1.3%</b>
Provisions	-7	-142	-95.1%	-57	-87.7%	-64	-316	-79.7%
<b>Operating Income</b>	<b>620</b>	<b>478</b>	<b>+29.7%</b>	<b>613</b>	<b>+1.1%</b>	<b>1,233</b>	<b>964</b>	<b>+27.9%</b>
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.
<b>Pre-Tax Income</b>	<b>664</b>	<b>475</b>	<b>+39.8%</b>	<b>614</b>	<b>+8.1%</b>	<b>1,278</b>	<b>958</b>	<b>+33.4%</b>
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

## Examples of deals closed in 2Q04

*April 2004*

Corporate Finance  
Credit Loan policy



BNP Paribas acted as Advisor for ENDESA in the sale of its participation in AGBAR  
EUR 238 000 000




acted as Financial Advisor


**Spain**

*June 2004*

DCM  
Fixed Income



Telekomunikacja Polska S.A.  
EUR 300.000.000  
4.625% Notes due 5th July




acted as Joint Bookrunner


**Poland**

*April 2004*

DCM  
Fixed Income



BP Capital (Aa1/AA+)  
GBP250 000 000 Eurobond  
5.000%, Dec 2007



acted as Joint-Bookrunner

**United Kingdom**

*June 2004*

ECEP & Fixed Income  
Commodity  
Structured Finance



Brazil

Securitization  
USD 162 million




acted as Joint Lead Arranger

**Brazil**

*April 2004*

ECEP  
Project Finance



Saudi Arabia

USD 611 million - 3rd Party  
Cogeneration Project 4 CCGT Power Plants



acted as Financial Adviser

**Saudi Arabia**

*June 2004*

ECEP  
Global Trade Services



USA

USD 73,525,000 Sight Letter of  
Credit



acted as Arranger &  
Confirming Bank

**United States**

*April 2004*

Structured Finance  
Acquisition Finance  
& Loan Structuring,  
Syndication Europe



EUR 16 billion Term Loan and  
Revolving Credit Facilities




acted as Mandated Lead  
Arranger and Bookrunner


**France**

*June 2004*

Fixed Income / DCM  
Securitisation Bank



ALLGEMEINE HYPOTHEKENBANK  
RHEINBODEN AG  
Castanea One PLC - synthetic CMBS  
transaction € 952.7mn



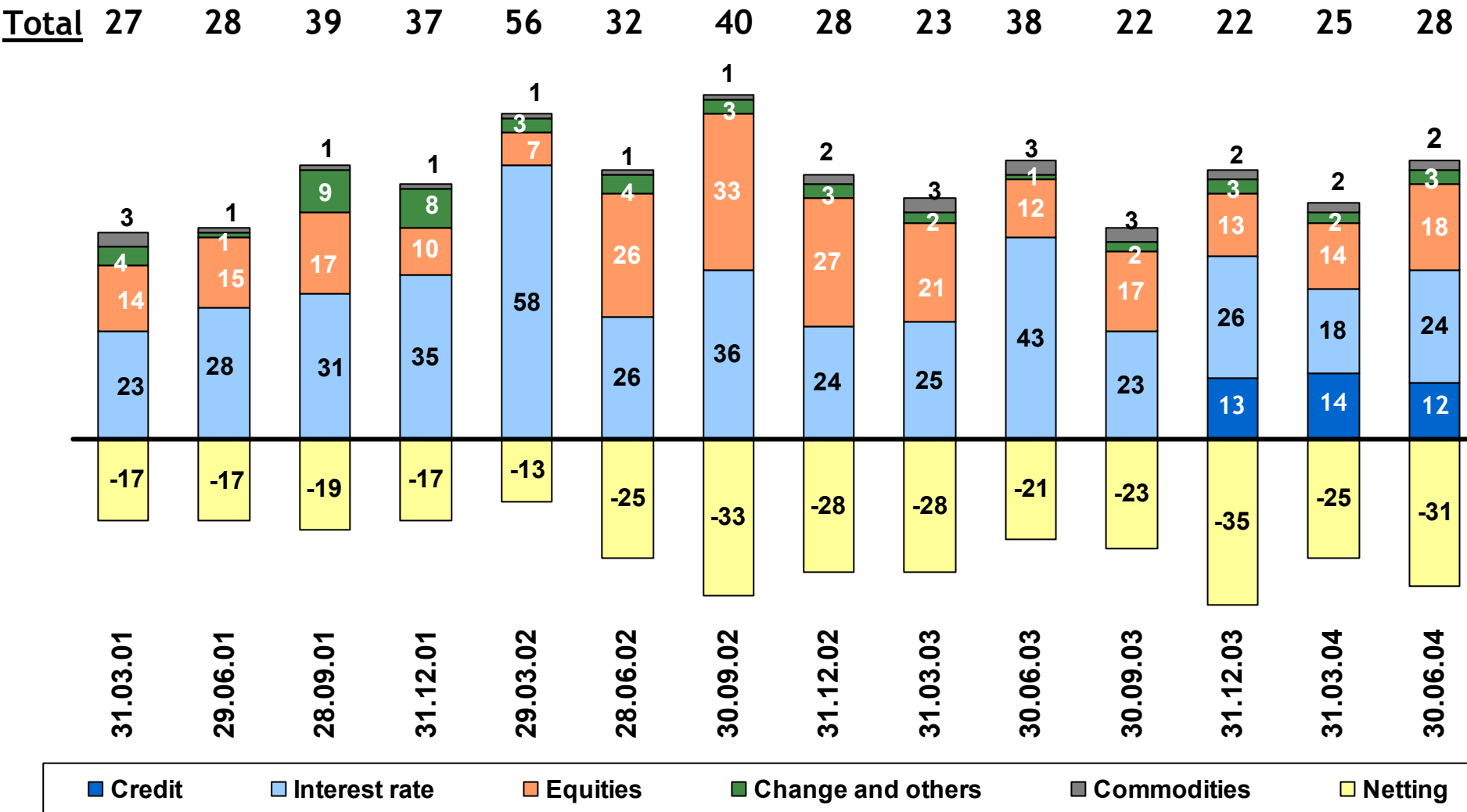
Joint Lead Manager and Joint  
Bookrunner

**Germany**

	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
In millions of euros								
<b>Net Banking Income</b>	<b>896</b>	<b>1,055</b>	<b>-15.1%</b>	<b>913</b>	<b>-1.9%</b>	<b>1,809</b>	<b>2,117</b>	<b>-14.5%</b>
Operating Expenses and Dep.	-583	-684	-14.8%	-587	-0.7%	-1,170	-1,345	-13.0%
<b>Gross Operating Income</b>	<b>313</b>	<b>371</b>	<b>-15.6%</b>	<b>326</b>	<b>-4.0%</b>	<b>639</b>	<b>772</b>	<b>-17.2%</b>
Provisions	-7	0	n.s.	1	n.s.	-6	8	n.s.
<b>Operating Income</b>	<b>306</b>	<b>371</b>	<b>-17.5%</b>	<b>327</b>	<b>-6.4%</b>	<b>633</b>	<b>780</b>	<b>-18.8%</b>
Non Operating Items	10	-3	n.s.	-4	n.s.	6	3	n.s.
<b>Pre-Tax Income</b>	<b>316</b>	<b>368</b>	<b>-14.1%</b>	<b>323</b>	<b>-2.2%</b>	<b>639</b>	<b>783</b>	<b>-18.4%</b>
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%

In millions of euros	2Q04	2Q03	2Q04 / 2Q03	1Q04	2Q04 / 1Q04	1H04	1H03	1H04 / 1H03
<b>Net Banking Income</b>	<b>557</b>	<b>490</b>	<b>+13.7%</b>	<b>582</b>	<b>-4.3%</b>	<b>1,139</b>	<b>986</b>	<b>+15.5%</b>
Operating Expenses and Dep.	-243	-241	+0.8%	-238	+2.1%	-481	-478	+0.6%
<b>Gross Operating Income</b>	<b>314</b>	<b>249</b>	<b>+26.1%</b>	<b>344</b>	<b>-8.7%</b>	<b>658</b>	<b>508</b>	<b>+29.5%</b>
Provisions	0	-142	n.s.	-58	n.s.	-58	-324	-82.1%
<b>Operating Income</b>	<b>314</b>	<b>107</b>	<b>x2,9</b>	<b>286</b>	<b>+9.8%</b>	<b>600</b>	<b>184</b>	<b>x3,3</b>
Non Operating Items	34	0	n.s.	5	n.s.	39	-9	n.s.
<b>Pre-Tax Income</b>	<b>348</b>	<b>107</b>	<b>x3,2</b>	<b>291</b>	<b>+19.6%</b>	<b>639</b>	<b>175</b>	<b>x3,7</b>
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%

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



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