

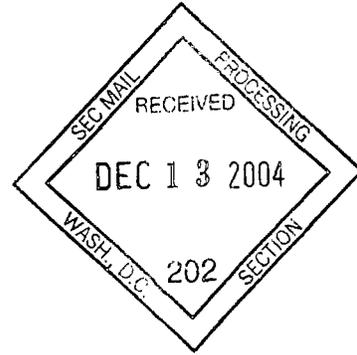


**G.D.F. Investor Relations
& Financial Information**

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3 Decembre 2004

SUPPL

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
450 Fifth Street
Washington, DC 20549

Re : Information furnished pursuant to Rule 12g3-2b (1) (iii)
File n° 82-3757

Sirs,

In connection with the exemption granted to BNP PARIBAS (« the Company ») from the requirements of Section 12 (g) of the Securities Exchange Act of 1934, as amended (the « Exchange Act ») pursuant to Rule 12g3-2(b) under the Exchange Act (the « Rule »), File 82-3757, the Company encloses herewith the English version of its 2004 First Half Report.

We would be grateful if you could acknowledge receipt of the present document by returning to us the enclosed letter.

Sincerely yours,

PROCESSE
JAN 05 2005
THOMSON
FINANCIAL

Enclosure : 2004 First Half Report
Acknowledgement of receipt

SEC. 5001 RECEIVED
DEC 13 2004
WASH. DC 202 SECTION

BNP Paribas Group First Half 2004 Report

BNP PARIBAS



BNP PARIBAS

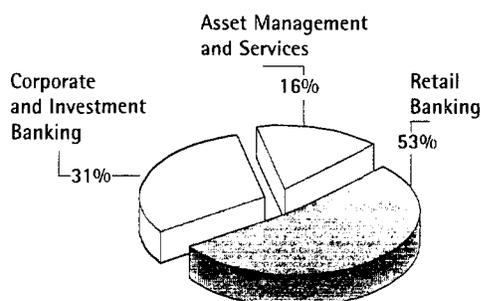
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Key Figures

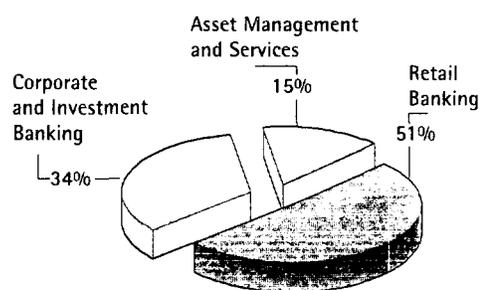
RESULTS

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	9,374	9,164	+2.3%
Gross Operating Income	3,724	3,431	+8.5%
Operating Income	3,264	2,774	+17.7%
Pre-tax Income	3,759	2,903	+29.5%
Net Income, Group Share	2,615	1,864	+40.3%

NET BANKING INCOME



GROSS OPERATING INCOME



BUSINESS

<i>in millions of euros</i>	30.06.2004	31.12.2003	30.06.2003
Total Assets	903.4	783.1	768.9
Customer Deposits	316.5	282.6	282.6
Customer Loans (gross)	255.0	231.5	233.7
Shareholder's Equity ⁽¹⁾	28.4	28.3	27.2

⁽¹⁾ before income appropriation

RATINGS

Standard & Poor's	AA	Stable outlook
Moody's	Aa2	Stable outlook
Fitch	AA	Stable outlook

INTERNATIONAL CAPITAL ADEQUACY RATIO

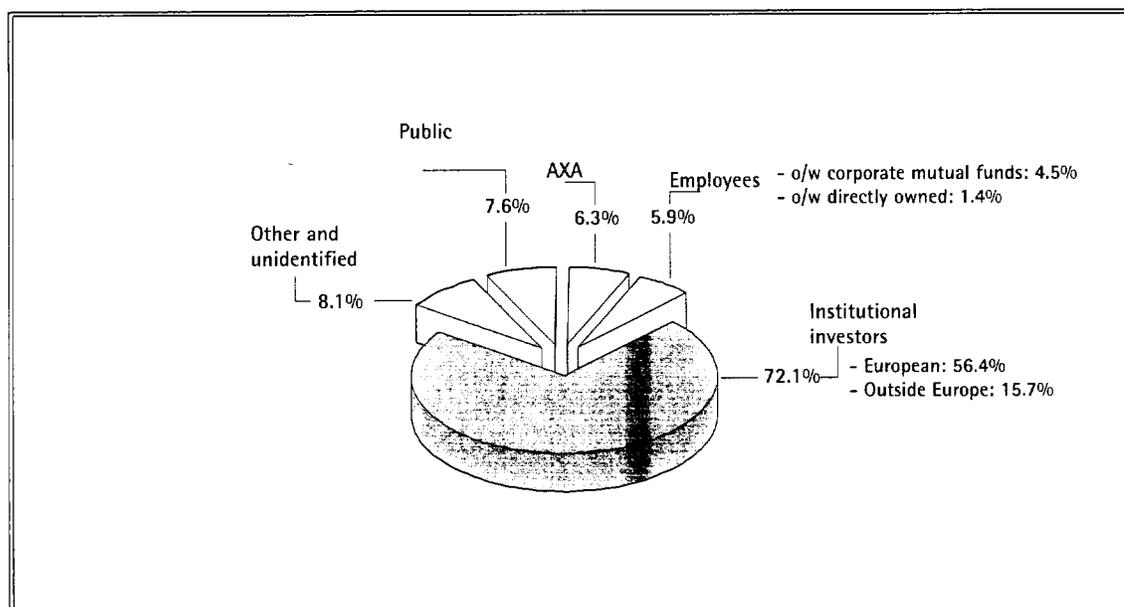
	30.06.2004	31.12.2003	30.06.2003
Total Capital Ratio	11.4%	12.9%	12.8%
Tier One Ratio	8.4%	9.4%	8.9%

	30.06.2004	30.06.2003
Six Month Earnings per Share (in euros)	3.08	2.15
Market Capitalisation (in billions of euros)	44.4	39.6
Number of Group Employees	89,700	89,365

Shareholder Information

BNP PARIBAS OWNERSHIP STRUCTURE AS AT 6 JULY 2004⁽¹⁾

(based on voting rights)



⁽¹⁾ After the share issue reserved for employees.

SHARE CAPITAL

As at 28 January 2004, BNP Paribas' share capital stood at EUR 1,807,231,208 divided into 903,615,604 shares. Since then, three series of transactions have led to changes in the number of shares outstanding:

- cancellation of 25 millions shares, previously bought by the Group in the context of its share buy-back programme,
- a total of 606,978 new shares were issued upon exercise of stock options,
- 5,477,862 shares were subscribed through a share issue reserved for employees.

As at 6 July 2004, **BNP Paribas' share capital stood at EUR 1,769,400,888 divided into 884,700,444 shares.**

The shares are fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant legal provisions. **None of the Bank's shares carry double voting rights.**

CREATING VALUE FOR SHAREHOLDERS

BNP Paribas uses two methods to measure the value created for shareholders, based on term investment period reflecting the length of time that the majority of individual investors hold their BNP Paribas shares.

TOTAL SHAREHOLDER RETURN -TSR:

Calculation parameters:

- the dividend includes the avoir fiscal tax credit at a rate of 50% and is assumed to have been reinvested in BNP then BNP Paribas shares, at the opening price on the first trading day after the ex-dividend date,
- returns are gross returns, i.e. before any tax payments.

- **since privatisation in October 1993**

- Initial investment = 1 share at the IPO price (EUR 36.59) on 18 October 1993.

- Dividends reinvestment and March 1995 allocation of one share for every 10 shares acquired at the time of the IPO and held for 18 months.

Two-for-one share-split on 20 February 2002

- On 30 June 2004:
3.0356 shares at a closing price of EUR 50.55 =
EUR 153.45

Initial capital multiplied by 4.2
Total shareholder return: 14.33% per year

- **since mid-1999 = over 5 years**

- Initial investment = 1 share at the opening trading price on 1 July 1999 = EUR 80.90

- Dividends reinvestment

Two-for-one share-split on 20 February 2002

- On 30 June 2004:
2.3814 shares at a closing price of EUR 50.55 =
EUR 120.38

Initial capital multiplied by 50%
Total shareholder return: 8.27% per year

BNP PARIBAS REGISTERED SHARES

SHARES REGISTERED DIRECTLY WITH BNP PARIBAS

The 21,467 shareholders whose shares were registered directly with BNP Paribas at 30 June 2004:

- automatically receive all documents regarding the company which are sent to shareholders,
- have access to a toll free telephone number (from France) to place buy or sell orders: 0 800 600 700,
- benefit from special, discounted brokerage fees,
- have access to "GIS Nomi" (<http://gisnomi.bnpparibas.com>), a fully secure dedicated web server in order to view their registered share accounts as well as place and track their trading orders,
- and as always, pay no custodial fees and are systematically invited to the General Meeting.

REGISTERED SHARES HELD IN AN ADMINISTERED ACCOUNT

BNP Paribas is also extending its administered share account services to institutional shareholders. For institutional shareholders, this type of account combines the main benefits of holding shares in a bearer form as well as those of holding registered shares:

- the shares can be sold at any time, through the shareholder's usual broker,
- the shareholder can have a single share account, backed by a cash account,
- the shareholder is systematically invited to attend and vote at General Meetings, without the invitation being sent through a third party,
- the block on the sale of the shares in the days leading up to the meeting does not apply.

Board of Directors

BOARD OF DIRECTORS

Since the General Meeting of 28 May 2004, the names and positions of the current members of the Board of Directors of the Bank are as follows:

	Principal function
Michel Pébereau	Chairman, BNP Paribas
Patrick Auguste	Director, BNP Paribas (elected by employees)
Claude Bébéar	Chairman of the Supervisory Board, AXA
Jean-Louis Beffa	Vice Chairman, BNP Paribas Chairman and Chief Executive Officer, Saint-Gobain
Gerhard Cromme	Chairman of the Supervisory Board, ThyssenKrup
Michel François-Poncet	Vice Chairman, BNP Paribas
Jacques Friedmann	Company Director
Jean-Marie Gianno	Director, BNP Paribas (elected by employees)
François Grappotte	Chairman, Legrand
Alain Joly	Chairman of the Supervisory Board, Air Liquide
Denis Kessler	Chairman and Chief Executive Officer, Scor
Jean-François Lepetit	
Lindsay Owen-Jones	Chairman and Chief Executive Officer, L'Oréal
Hélène Ploix	Chairman, Pechel Industry
Baudouin Prot	Chief Executive Officer, BNP Paribas
Louis Schweitzer	Chairman and Chief Executive Officer, Renault
Jean-François Truffelli	Director, BNP Paribas (elected by employees)

**Half Year 2004
Review of
BNP Paribas
Group's
Activities and
Results**



SOARING PROFITABILITY:

**Annualised ROE: 18.5 %
(+ 4.5 points)**

**SUSTAINED ORGANIC GROWTH
IN ALL THE CORE BUSINESSES:**

**Rise in the Risk Weighted Assets:
+ 12.4 %
Enhanced competitive positions**

SIGNIFICANT ACQUISITIONS:

**2 billion euros
in agreements/MOU announced
since the beginning of the year**

RESULTS UP SHARPLY

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

BNP Paribas capitalised on this mixed environment, posting 9,374 million euros in half yearly net banking income, up 2.3% compared to the first half 2003 level. This boost in revenues was accompanied by a decline in operating expenses and depreciation, down 1.4% compared to the first half 2003 level.

Gross operating income thus totalled 3,724 million euros, up 8.5% compared to the first half 2003. The cost/income ratio, which improved 2.3 points at 60.3%, is the Group's best performance ever on a half year basis.

Net additions to provisions (460 million euros) were 30.0% below the first half 2003 level.

The half yearly operating income thus totalled 3,264 million euros, up 17.7% compared to the first half 2003.

Disposals of equity investments, consistent with the Group's strategy, generated higher capital gains (604 million euros) compared to the first half 2003 (344 million euros).

Corporate taxes were up 5.1% compared to the first half 2003, which saw the one-off impact of the listed real-estate company Klepierre's change in tax status. Furthermore, the disposal of Cobepa in the second quarter 2004 substantially reduced the capital gains tax for the full half year. The net income, group share, at 2,615 million euros, soared (+40.3%).

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

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>In millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income ⁽¹⁾	9,374	9,164	+2.3%
Operating Expenses and Dep.	-5,650	-5,733	-1.4%
Gross Operating Income	3,724	3,431	+8.5%
Provisions	-460	-657	-30%
Operating Income	3,264	2,774	+17.7%
Associated Companies	104	39	x 2.7
Gains et Provisions on Investments	604	344	+75.6%
Amortisation of Goodwill	-181	-200	-9.5%
Extraordinary Items	-32	-54	-40.7%
Non Operating Items	495	129	n.s.
Pre-Tax Income	3,759	2,903	+29.5%
Tax Expense	-944	-898 ⁽²⁾	+5.1%
Minority Interests	-200	-141 ⁽²⁾	+41.8%
Net Income Group Share	2,615	1,864	+40.3%
Cost / Income	60.3%	62.6%	-2.3 pt
Annualised ROE after Tax	18.5%	14.0%	+4.5 pt

⁽¹⁾ Including Commission income 3,440 3,110 +10.6%
Fees, revenues from the insurance business, other net banking operating income and miscellaneous net income.

⁽²⁾ EUR 130 million reserve set aside for taxes in connection with Klépierre's adoption of a new tax status.
Corresponding reduction in minority interests of EUR 60 million.

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

RESULTS OF THE CORE BUSINESSES

1- RETAIL BANKING

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	4,923	4,750	+3.6%
Operating Expenses and Dep.	-3,049	-2,981	+2.3%
Gross Operating Income	1,874	1,769	+5.9%
Provisions	-368	-361	+1.9%
Operating Income	1,506	1,408	+7.0%
Amortisation of Goodwill	-131	-148	-11.5%
Other Non Operating Items	54	29	+86.2%
Pre-Tax Income	1,429	1,289	+10.9%
Cost / Income	61.9%	62.8%	-0.9 pt
Allocated Equity (Ebn)	9.6	9.3	+3.1%
Pre-Tax ROE	30%	28%	+2 pt

At constant scope and exchange rates **% Change**

Net Banking Income	+4.3%
Operating Expenses and Dep.	+2.5%
Gross Operating Income	+7.2%
Provisions	-1.6%
Operating Income	+9.5%
Pre-Tax Income	+12.1%

The net banking income generated by Retail Banking's operations rose considerably (3.6%) compared to the first half 2003, to 4,923 million euros. Gross operating income (1,874 million euros) surpassed by 5.9% the level attained in the first half 2003 and pre-tax income came to 1,429 million euros (+10.9%).

French Retail Banking (FRB)

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	2,520	2,412	+4.5%
<i>Incl. Commissions</i>	<i>1,077</i>	<i>1,005</i>	<i>+7.2%</i>
<i>Incl. Interest Margin</i>	<i>1,443</i>	<i>1,407</i>	<i>+2.6%</i>
Operating Expenses and Dep.	-1,702	-1,655	+2.8%
Gross Operating Income	818	757	+8.1%
Provisions	-112	-109	+2.8%
Operating Income	706	648	+9.0%
Non Operating Items	-1	-5	-80.0%
Pre-Tax Income	705	643	+9.6%
Income Attributable to AMS	-38	-27	+40.7%
Pre-Tax Income of FRB	667	616	+8.3%
Cost / Income	67.5%	68.6%	-1.1 pt
Allocated Equity (Ebn)	4.6	4.5	+3.3%
Pre-Tax ROE	29%	28%	+1 pt

The French banking network¹ posted net banking income that was up 4.5% compared to the first half 2003, at 2,520 million euros. Net interest revenue edged up 2.6% to 1,443 million euros and commission rose 7.2% to 1,077 million euros. Keeping operating expenses and depreciation under control (+2.8%) helped push gross operating income up 8.1%. The cost/income ratio made further progress at 67.5% (compared to 68.6% in the first half 2003). Pre-tax income (705 million euros) was up 9.6%.

After allocating AMS² a third of the income from French Private Banking, the FRB core business' pre-tax income was up 8.3% at 667 million euros.

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

This business had excellent performance in terms of savings inflows (life insurance, retirement savings funds). It continues to experience a sharp rise in consumer lending (+15.2% compared to the first half 2003), in particular mortgage lending. The rebound in corporate lending, patent since the beginning of 2004, continued during the second quarter (+2.8% compared to the first quarter).

¹⁾ With 100% of Private Banking in France

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

International Retail Banking and Financial Services (IRFS)

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	2,486	2,409	+3.2%
Operating Expenses and Dep.	-1,392	-1,370	+1.6%
Gross Operating Income	1,094	1,039	+5.3%
Provisions	-256	-252	+1.6%
Operating Income	838	787	+6.5%
Amortisation of Goodwill	-131	-148	-11.5%
Other Non Operating Items	55	34	+61.8%
Pre-Tax Income	762	673	+13.2%
Cost / Income	56.0%	56.9%	-0.9 pt
Allocated Equity (Ebn)	5.0	4.8	+2.9%
Pre-Tax ROE	31%	28%	+3 pt

<i>At constant scope and exchange rates</i>	% Change
Net Banking Income	+4.4%
Operating Expenses and Dep.	+2.2%
Gross Operating Income	+7.4%
Provisions	-3.5%
Operating Income	+11.0%
Pre-Tax Income	+15.6%

IRFS's net banking income rose 3.2% compared to the first half 2003, at 2,486 million euros. Gross operating income jumped 5.3% to 1,094 million euros, driven by a fresh improvement of the cost/income ratio, at 56.0%.

The cost of risk was slightly up compared to the first half 2003 (+1.6%) and the business posted a sharp rise in pre-tax income, up 13.2%, at 762 million euros.

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

BancWest improved its pre-tax income by 5.6% (14.2%, assuming constant exchange rates, the dollar/euro parity having fallen on average 9.2% between the first half 2003 and first half 2004). Net banking income edged up 2.8%, assuming constant exchange rates, the continued deterioration of the interest margin, due to the low level of interest rates, reducing the effects of the substantial growth in outstanding loans and deposits (+8.7% and 11.7% respectively).

BancWest

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	756	804	-6.0%
Operating Expenses and Dep.	-359	-397	-9.6%
Gross Operating Income	397	407	-2.5%
Provisions	-25	-41	-39.0%
Operating Income	372	366	+1.6%
Amortisation of Goodwill	-67	-77	-13%
Other Non Operating Items	-1	-1	+0.0%
Pre-Tax Income	304	288	+5.6%
Cost / Income	47.5%	49.4%	-1.9 pt
Allocated Equity (Ebn)	1.5	1.6	-6.2%
Pre-Tax ROE	41%	36%	+5 pt

<i>At constant scope and exchange rates</i>	% Change
Net Banking Income	+2.8%
Operating Expenses and Dep.	-0.5%
Gross Operating Income	+6.0%
Provisions	-33.5%
Operating Income	+10.4%
Pre-Tax Income	+14.2%

Cetelem continued its rapid growth. Net banking income jumped 10.1% compared to the first half 2003 with the full consolidation of the Polish and Brazilian subsidiaries and taking a 100% equity interest in the British subsidiary (the rise is 6.2% assuming constant scope and exchange rates). Pre-tax income was up 13.0% (+13.6% assuming constant scope and exchange rates). Growth in outstandings, up 11.7% as compared to 30 June 2003, was driven by rises in the amount of new loans in France (+9%) as well as abroad (+20%). In particular, the amount of loan applications processed over the Internet has risen rapidly.

Cetelem

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	831	755	+10.1%
Operating Expenses and Dep.	-437	-391	+11.8%
Gross Operating Income	394	364	+8.2%
Provisions	-202	-171	+18.1%
Operating Income	192	193	-0.5%
Amortisation of Goodwill	-22	-26	-15.4%
Other Non Operating Items	56	33	+69.7%
Pre-Tax Income	226	200	+13%
Cost / Income	52.6%	51.8%	+0.8 pt
Allocated Equity (Ebn)	1.5	1.4	+8.2%
Pre-Tax ROE	30%	29%	+1 pt
<i>At constant scope and exchange rates</i>			% Change
Net Banking Income			+6.2%
Operating Expenses and Dep.			+5.4%
Gross Operating Income			+7.0%
Provisions			+7.9%
Operating Income			+6.2%
Pre-Tax Income			+13.6%

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

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

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

- In the United States, BancWest is in the process of acquiring Community First and Union Safe Deposit,
- In the European Union:
 - Arval PHH has acquired Arma,
 - BNP Paribas Lease Group is acquiring Leaseco Nederland,
- in Russia, Cetelem reached an agreement to acquire an interest in the Russian Standard Bank (50%),
- in Turkey, BNP Paribas signed a Memorandum of Understanding to acquire an interest in Turk Ekonomi Bankasi (50%).

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

2- ASSET MANAGEMENT AND SERVICES (AMS)³

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	1,418	1,197	+18.5%
Operating Expenses and Dep.	-886	-835	+6.1%
Gross Operating Income	532	362	+47%
Provisions	-6	-3	n.s.
Operating Income	526	359	+46.5%
Amortisation of Goodwill	-33	-36	-8.3%
Other Non Operating Items	-3	-8	-62.5%
Pre-Tax Income	490	315	+55.6%
Cost / Income	62.5%	69.8%	-7.3 pt
Allocated Equity (Ebn)	3.2	2.9	+7.9%
Pre-Tax ROE	31%	21%	+10 pt
<i>At constant scope and exchange rates</i>			% Change
Net Banking Income			+11.5%
Operating Expenses and Dep.			+1.5%
Gross Operating Income			+34.2%
Provisions			x0.5
Operating Income			+34.0%
Pre-Tax Income			+43.1%

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

The AMS core business grew its net banking income 18.5% compared to the first half 2003, to 1,418 million euros. This trend is partly the result of a scope expanded to include real estate services since the beginning of 2004. Assuming constant scope and exchange rates, the 11.5% rise in net banking income is a continuation of the recent sustained trend.

Due to this drive in revenues and a good control of operating expenses and depreciation (+6.1%, or +1.5% assuming constant scope and exchange rates), gross operating income, 532 million euros, rose sharply compared to the first half 2003 (+47.0%, or +34.2% assuming constant scope and exchange rates).

Pre-tax income (490 million euros) was up 55.6% (+43.1% assuming constant scope and exchange rates).

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

Assuming constant scope and exchange rates, revenues from **Wealth & Asset Management** grew 14.2% compared to the first half 2003, while operating expenses and depreciation were stabilised, producing strong growth in gross operating income, at 57.6%.

Cortal Consors's customer base expanded during the first half of the year, taking in 40,400 new customers; its stock market business grew 18% despite a slow down in the second quarter and its assets under management rose 29%. In Asset Management, BNP Paribas has created a European leader in multimangement services through a link-up of Cortal Consors and BNP PAM. Private Banking enjoyed good business in France and abroad. Real Estate services are fast-growing, in particular property management services (+12% compared to the first half 2003 with 5.3 million square metres of office space under management).

Wealth and Asset Management

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	697	545	+27.9%
Operating Expenses and Dep.	-461	-421	+9.5%
Gross Operating Income	236	124	+90.3%
Provisions	-2	-3	-33.3%
Operating Income	234	121	+93.4%
Amortisation of Goodwill	-18	-17	+5.9%
Other Non Operating Items	2	-7	n.s.
Pre-Tax Income	218	97	+124.7%
Cost / Income	66.1%	77.2%	-11.1 pt
Allocated Equity (Ebn)	1.0	0.8	+14.2%
<i>At constant scope and exchange rates</i>			% Change
Net Banking Income			+14.2%
Operating Expenses and Dep.			+0.2%
Gross Operating Income			+57.6%

The **Insurance** business line has successfully continued to pursue its aggressive marketing strategy. Its net banking income jumped 18.1% compared to the first half 2003 due to continued sustained growth outside France (new premiums: +37% compared to the first half 2003) and a sizeable gain in market share in France (+1 point at 8.5% since the beginning of the year).

Insurance

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	406	344	+18.0%
Operating Expenses and Dep.	-187	-173	+8.1%
Gross Operating Income	219	171	+28.1%
Provisions	-4	0	n.s.
Operating Income	215	171	+25.7%
Non Operating Items	-9	2	n.s.
Pre-Tax Income	206	173	+19.1%
Cost / Income	46.1%	50.3%	-4.2 pt
Allocated Equity (Ebn)	2.0	1.8	+11.0%

The **Securities Services** business line, still experiencing pressure on its margins and a slump in the number of market transactions, has continued its business development. The assets under custody as at 30 June 2004 were up 21% compared to 30 June 2003. Net banking income thus grew 2.3% and gross operating income rose 14.9% compared to the first half 2003.

Securities Services

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	315	308	+2.3%
Operating Expenses and Dep.	-238	-241	-1.2%
Gross Operating Income	77	67	+14.9%
Provisions	0	0	n.s.
Operating Income	77	67	+14.9%
Amortisation of Goodwill	-9	-13	-30.8%
Other Non Operating Items	-2	-9	-77.8%
Pre-Tax Income	66	45	+46.7%
Cost / Income	75.6%	78.2%	-2.6 pt
Allocated Equity (Ebn)	0.2	0.3	-29.0%

3- CORPORATE AND INVESTMENT BANKING (CIB)

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	2,948	3,103	-5.0%
<i>Incl. Trading Revenues*</i>	<i>1,667</i>	<i>1,968</i>	<i>-15.3%</i>
Operating Expenses and Dep.	-1,651	-1,823	-9.4%
Gross Operating Income	1,297	1,280	+1.3%
Provisions	-64	-316	-79.7%
Operating Income	1,233	964	+27.9%
Amortisation of Goodwill	-9	-9	+0.0%
Other Non Operating Items	54	3	n.s.
Pre-Tax Income	1,278	958	+33.4%
Cost / Income	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

Despite a more difficult market, the Corporate and Investment Banking core business posted 2,948 million euros in net banking income, close to the first half 2003 level (-5.0%).

Compared to the first half 2003, the business cut its operating expenses and depreciation 9.4% such that gross operating income edged up 1.3% to 1,297 million euros.

The cost of risk fell sharply (-79.7% to 64 million euros). Economic recovery combined with the Group's stringent credit policy resulted in an extremely limited net addition to provisions. The general provision set aside in 2003 for risks in Europe remained unused as of 30 June 2004.

The Corporate and Investment Banking core business's half yearly pre-tax income thus rose 33.4% to 1,278 million euros compared to the first half 2003.

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

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

The market risk level remains low, close to the 2003 level. The Advisory & Capital Market business line's net banking income totalled 1,809 million euros, down 14.5% compared to the first half 2003.

Advisory & Capital Market

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	1,809	2,117	-14.5%
Operating Expenses and Dep.	-1,170	-1,345	-13.0%
Gross Operating Income	639	772	-17.2%
Provisions	-6	8	n.s.
Operating Income	633	780	-18.8%
Non Operating Items	6	3	n.s.
Pre-Tax Income	639	783	-18.4%
Cost / Income	64.7%	63.5%	+1.2 pt
Allocated Equity (Ebn)	2.6	2.6	+0.6 %

⁴ Source: International Financing Review.

The **Financing Business** line also posted business performances which, for example, rank BNP Paribas as Europe's number 1 syndicated credit bookrunners for the first half of the year⁴. Even outside Europe, the Group ranks second global lead arranger of project finance⁴ and was named "Best Commodity Bank 2004" by the magazine Trade Finance. Due to their good performances, the Financing business lines' revenues reached a high level: 1,139 million euros (+15.5% compared to the first half 2003).

Financing Business

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Banking Income	1,139	986	+15.5%
Operating Expenses and Dep.	-481	-478	+0.6%
Gross Operating Income	658	508	+29.5%
Provisions	-58	-324	-82.1%
Operating Income	600	184	x3.3
Non Operating Items	39	-9	n.s.
Pre-Tax Income	639	175	x3.7
Cost / Income	42.2%	48.5%	-6.3 pt
Allocated Equity (Ebn)	4.2	4.4	-4.3%

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

BNP PARIBAS CAPITAL

<i>in millions of euros</i>	1 st half 2004	1 st half 2003	% Change
Net Capital Gains	530	397	+33.5%
Other Net Income	-2	-6	-66.7%
Operating Expenses and Dep.	-15	-19	-21.1%
Pre-Tax Income	513	372	+37.9%

As part of its programme announced in 2003, the Group bought back 1,445 million euros in BNP Paribas shares during the first half 2004. The completion of this programme and the neutralisation of the shares to be issued to the Group's employees imply the buy back of roughly another 450 million euros in shares in the second half of the year.

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

BNP Paribas Group

Consolidated Balance Sheet

ASSETS

<i>in millions of euros</i>	30 June 2004	31 Dec. 2003	30 June 2003
Interbank and money market items:			
- Cash and amounts due from central banks and post office banks	13,443	5,827	8,544
- Treasury bills and money market instruments	133,783	106,671	94,821
- Due from credit institutions	192,419	162,950	170,588
Total interbank and money market items	339,645	274,908	273,953
Customer items:			
- Due from customers	224,824	201,611	203,606
- Leasing receivables	20,813	20,362	20,180
Total customer items	245,637	221,973	223,786
Bonds and other fixed income instruments	62,116	55,005	47,584
Equities and other variable income instruments	75,012	52,506	41,328
Insurance company investments	66,430	62,275	59,372
Investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment:			
- Investments in non-consolidated undertakings and other participating interests	2,532	2,160	2,562
- Equity securities held for long-term investment	3,749	4,612	5,017
Total investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment	6,281	6,772	7,579
Investments in companies carried under the equity method:			
- Financial sector companies	673	1,436	1,348
- Non-financial sector companies	994	195	228
Total investments in companies carried under the equity method	1,667	1,631	1,576
Tangible and intangible assets	9,042	9,008	8,697
Goodwill	5,755	5,578	6,028
Accrued income and other assets	91,784	93,420	99,035
Total assets	903 369	783,076	768,938
COMMITMENTS GIVEN			
Financing commitments given	191,574	156,287	158,804
Guarantees and endorsements given	79,114	56,865	61,133
Commitments related to securities to be delivered	24,164	7,389	29,209
Insurance company commitments	391	1,297	788
Commitments incurred on forward and options contracts	24,658,779	18,356,809	16,628,833

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>in millions of euros</i>	30 June 2004	31 Dec. 2003	30 June 2003
Interbank and money market items:			
- Due to central banks and post office banks	527	60	358
- Due to credit institutions	258,760	191,194	197,041
Total interbank and money market items	259,287	191,254	197,399
Customer items	232,756	210,621	211,399
Debt securities:			
- Retail certificates of deposit	5,945	4,933	5,848
- Interbank market securities	1,109	1,025	931
- Negotiable certificates of deposit	77,805	67,014	65,363
- Bonds, including short-term portion	10,785	9,952	10,351
- Other debt instruments	351	177	156
Total debt securities	95,995	83,101	82,649
Technical reserves of insurance companies	66,126	61,808	59,196
Accrued expenses and other liabilities	197,988	184,820	167,282
Badwill	21	18	20
Provision for contingencies and charges	4,330	4,045	4,018
Subordinated debt	12,737	13,226	13,788
Reserve for general banking risks	796	843	992
Minority interests in consolidated subsidiaries	4,922	5,019	5,013
Shareholders' equity:			
- Share capital	1,757	1,806	1,792
- Additional paid-in capital in excess of par and premium on acquisition	10,110	11,017	10,812
- Retained earnings	13,929	11,737	12,714
- Net income	2,615	3,761	1,864
Total shareholders' equity	28,411	28,321	27,182
Total liabilities and shareholders' equity	903,369	783,076	768,938
COMMITMENTS RECEIVED			
Financing commitments received	62,572	43,976	56,381
Guarantees and endorsements received	51,572	42,951	40,493
Commitments related to securities to be received	24,185	7,852	26,867
Insurance company commitments	1,769	2,801	1,607

Consolidated Profit and Loss Account

<i>in millions of euros</i>	6 months to 30 June 2004	6 months to 30 June 2003	12 months to 31 Dec. 2003
<i>Interest income</i>	13,851	14,069	27,174
<i>Interest expense</i>	(10,857)	(10,809)	(20,663)
Net interest income	2,994	3,260	6,511
Income on equities and other variable income instruments	185	207	283
<i>Commission income</i>	3,424	3,039	6,319
<i>Commission expense</i>	(1,115)	(968)	(2,026)
Net commission income	2,309	2,071	4,293
Net gains on trading account securities	2,477	2,518	4,407
Net gains on securities available for sale	278	69	190
<i>Other banking income</i>	473	486	970
<i>Other banking expenses</i>	(477)	(425)	(880)
Net other banking income	(4)	61	90
Underwriting result and net investment income of insurance companies	881	764	1,658
Net income from other activities	254	214	503
Net banking income	9,374	9,164	17,935
Operating expense:			
- Salaries and employee benefits, including profit sharing	(3,400)	(3,488)	(6,763)
- Other administrative expenses	(1,874)	(1,908)	(3,764)
Total operating expense	(5,274)	(5,396)	(10,527)
Depreciation, amortisation and provisions on tangible and intangible asset	(376)	(337)	(758)
Gross operating income	3,724	3,431	6,650
Net additions to provisions for credit risks and country risks	(460)	(657)	(1,361)
Operating income	3,264	2,774	5,289
Share of earnings of companies carried under the equity method	104	39	131
Gains on long-term investments and changes in provisions	604	344	912
Income before tax, non-recurring items, amortisation of goodwill and movements in the reserve for general banking risks	3,972	3,157	6,332
Net non-recurring expense	(77)	(54)	(494)
Corporate income tax	(944)	(898)	(1,481)
Amortisation of Goodwill	(181)	(200)	(399)
Movements in the reserve for general banking risks	45		147
Minority interests	(200)	(141)	(344)
Net income	2,615	1,864	3,761
Basic earnings per share, in euros ⁽¹⁾	3.08	2.15	4.31
Diluted earnings per share, in euros ⁽²⁾	3.07	2.13	4.28

⁽¹⁾ After the two-for one share-split.

⁽²⁾ In accordance with Accounting Standards Committee (CRC) standard 99-07, earnings per share are also presented on a diluted basis, calculated in line with the method recommended by the French Accounting Board (OEC) in opinion No. 27. The method used to calculate diluted earnings per share also complies with IAS 33 "Earnings per share". Diluted earnings per share correspond to net income for the year divided by the weighted average number of shares outstanding, adjusted for the maximum number of potential ordinary shares, corresponding to dilutive instruments. Stock options are taken into account in the calculation of diluted earnings per share by the treasury stock method which is also allowed under IAS 33.

**For more detailed information,
please refer to the updated
reference document available in
French at <http://invest.bnpparibas.com>**

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