

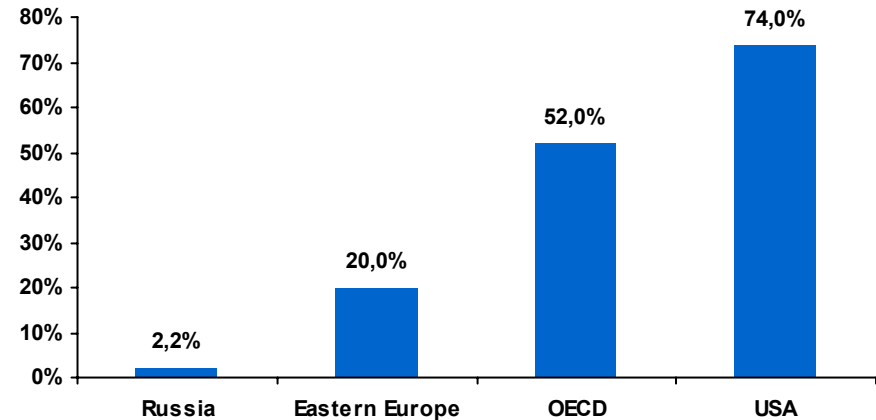


BNP Paribas Acquires a 50% Stake in Russian Standard Bank

- A unique opportunity for BNP Paribas to acquire a leading position in one of the European markets with the highest consumer credit growth potential
- Already a leader in the Czech Republic and in Hungary, Cetelem reinforces its presence in Eastern Europe and comforts its leadership in Continental Europe
- A targeted acquisition, consistent with the group's acquisition policy

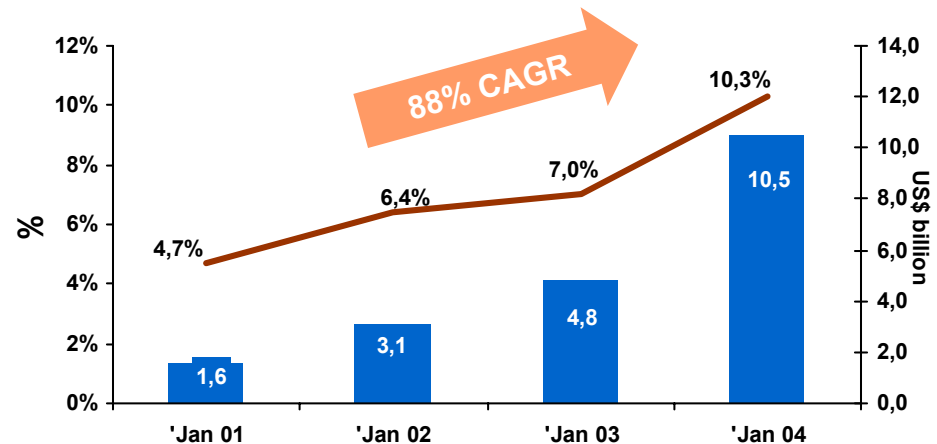
A Rapidly Expanding and High Growth Potential Market

- A high growth potential market
- Consumer debt levels still low despite the rise in loan demand over the past years



Source: RSB

Loans to individuals/GDP



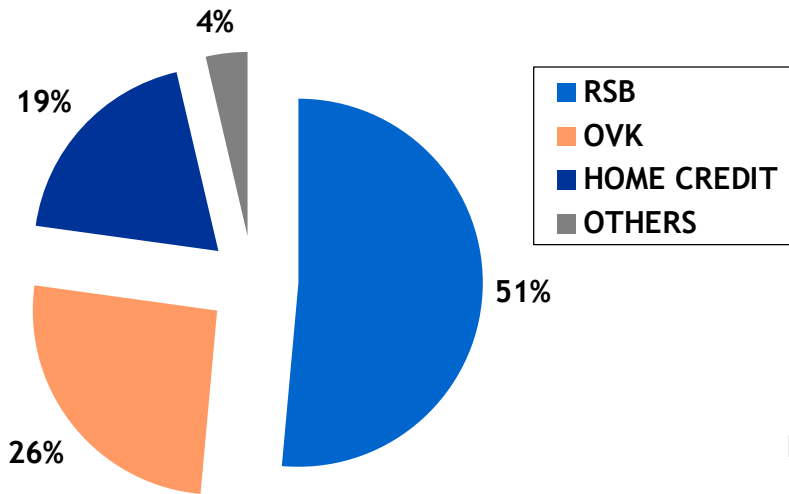
Loans to individuals (RS)

As % of total loans

Source: Central Bank of the Russian Federation

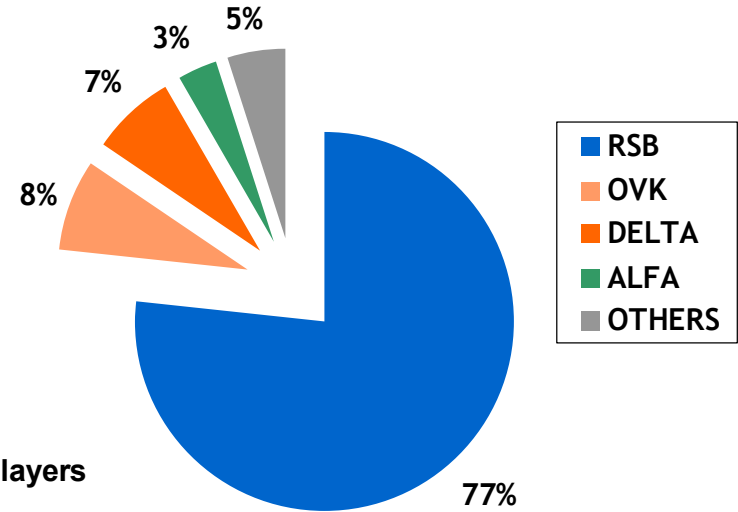
Market shares as at end of 1H2004

Main players : Point-of-Sale sales



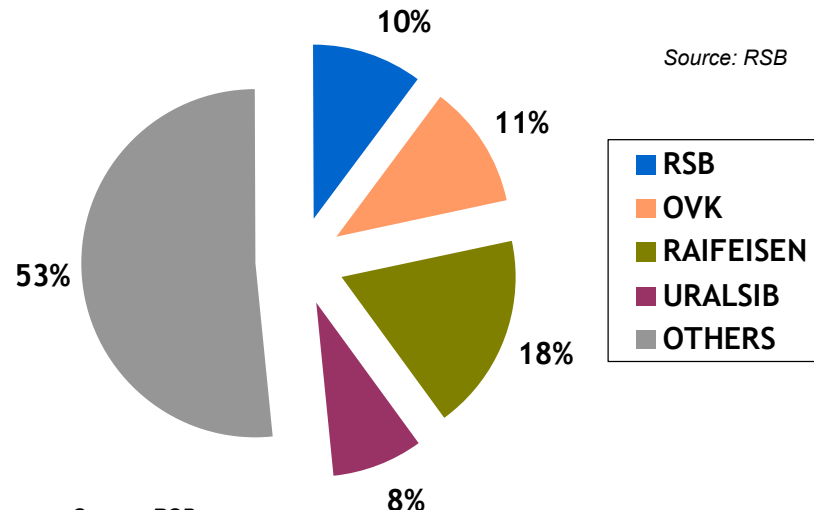
Source: RSB

Main credit card issuers



Source: RSB

Main car loan players



Source: RSB

- Home Credit, Czech Group est.in 2002.
- OVK, est. in 1999, 20 branches
- Alfa Bank, est. in 1990, 100 branches
- Delta Bank, owned by Delta Capital, a US Investment fund
- Raiffeisen Bank, subsidiary of RZB, est in 1996, 5 branches

in US\$ millions	30.06.2004*	31.12.2003	31.12.2002	31.12.2001
Assets	779	518	193	84
Equity	183	122	42	34
Net Profit	59	58	8	(4)
ROA	18.3%	16.2%	5.4%	-

* unaudited figures

- Agreement for Cetelem to acquire a 50% stake in the holding company which controls 93.5% of Russian Standard Bank
- Cetelem's stake may be increased later depending on the further development of the Bank
- Accretive from year one
- Deal is subject to approval from banking and anti-monopoly regulatory bodies
- Closing planned for 4Q04
- Will be proportionally consolidated

- **RSB successfully developed itself on the Cetelem model**
 - Customer acquisition channel: distributors
 - Product standardisation
 - Use of management information systems
 - Similar culture
- **Numerous contributions to come from Cetelem in a market that will have to adapt to rising competition**
 - Commercial strategy
 - Product diversification
 - Marketing functions
 - Develop partnership business and loyalty through the use of private label cards
 - Management tools
 - Enhance risk management and CRM tools
- **Limited execution risk**

**Cetelem becomes the leader of the
Russian consumer credit market and
comforts its leadership in Continental
Europe**

A high growth potential market

**An acquisition consistent with the group's
acquisition policy**

**Numerous mutually beneficial
contributions**

A rare opportunity