

Paris, 7 May 2003

BNP PARIBAS GROUP

FIRST QUARTER 2003:

**RESULTS CLOSE TO THE STRONG RESULTS
IN THE FIRST QUARTER 2002
DESPITE AN ENVIRONMENT THAT HAS FURTHER WORSENERD
AND A SHARP DECLINE IN THE DOLLAR**

**EUR 4,513 MILLION IN NET BANKING INCOME (+2.1 %)
EUR 1,656 MILLION IN GROSS OPERATING INCOME (-0.7 %)
EUR 962 MILLION IN NET INCOME GROUP SHARE (- 5.6 %)**

- ◆ **BNP Paribas' net banking income (EUR 4,513 million) and gross operating income (1,656 million) are very close to their level in the first quarter 2002, respectively +2.1% and -0.7% but +5.1% and +5.8% at constant scope and exchange rates:**
 - **The Retail Banking businesses have continued to enjoy steady growth:**
 - Net banking income: +4.3% compared to the first quarter 2002,
 - Gross operating income: +4.5% compared to the first quarter 2002.
 - **The Asset Management and Services businesses have been hit by the deepening crisis in the equity markets:**
 - Net banking income: -9.7% compared to the first quarter 2002,
 - Gross operating income: -32.9% compared to the first quarter 2002.
 - **The Corporate and Investment Banking businesses had a first quarter that was better than last year, which was very high despite an already somewhat difficult environment:**
 - Net banking income: +1.6% compared to the first quarter 2002,
 - Gross operating income: +2.0% compared to the first quarter 2002.
- ◆ **Provisions, which include a further EUR 85 million general provision, nevertheless only rose EUR 39 million (+13.0%).**
- ◆ **Net income group share (EUR 962 million) was down 5.6% compared to the first quarter 2002, but up 3.7% at constant scope and exchange rates.**
- ◆ **The Group's annualised return on equity was 14.4%.**
- ◆ **Unrealised capital gains on the Group's investment portfolio totalled EUR 1.1 billion at the spot prices as at 31 March 2003. The full amount of the net additions to the insurance subsidiaries' provisions, set aside on the basis of these prices, was charged against the Group's consolidated net banking income.**

On 6 May 2003, BNP Paribas' Board of Directors reviewed the Group's results for the first three months of the year.

DESPITE AN ENVIRONMENT THAT HAS FURTHER WORSENERED AND A SHARP DECLINE IN THE DOLLAR, RESULTS ARE CLOSE TO THE STRONG RESULTS IN THE FIRST QUARTER 2002

The economic and financial troubles that marked the end of 2002 carried over into the first quarter 2003, *i.e.*, the economic slowdown was accentuated in Europe, whilst the prospects for war created a climate unfavourable for a recovery in the US; the crisis in the equity markets further deepened and equity market indices at the end of March fell to levels below their lowest levels in 2002; the number of corporate failures grew in Europe. This context has naturally affected banks' businesses and results, especially European banks.

The decline in the dollar has not resulted in an impairment on businesses acquired in the US since the Group fully financed these acquisitions through borrowings in dollars. However, it has had negative effects on the profit and loss statement's leading aggregates.

Despite this highly adverse environment, BNP Paribas had a quarterly net banking income of EUR 4,513 million, up 2.1% compared to the high benchmark level in the first quarter 2002. The Group had its highest quarterly net banking income since its inception. At constant scope and exchange rates, the increase is even higher: +5.1% since the impact of the fall in the dollar (-20% against the euro year-on-year) more than outweighed the effect of expanding the Group's scope (UCB in California, Consors in Germany, Cogent in the UK and Facet in France).

Operating expenses and depreciation remained under control: +3.7% compared to the first quarter 2002 and +4.8% at constant scope and exchange rates.

Gross operating income thus amounted to EUR 1,656 million, close to the level of the first quarter 2002 (-0.7% and +5.8% at constant scope and exchange rates). The 63.3% cost/income ratio confirms that the Group is very competitive in the eurozone.

Net additions to provisions, including a further EUR 85 million general provision, totalled EUR 339 million (compared to EUR 300 million in first quarter 2002), and operating income for the quarter was EUR 1,317 million (-3.7% but +3.2% at constant scope and exchange rates).

Non-operating items, at EUR 127 million, were down 9.9% compared to the first quarter 2002. The Group's cautious provision strategy still allowed it to post EUR 1.1 billion in unrealised capital gains on its investment portfolio at spot prices as at 31 March 2002, despite the sharp decline in equity markets.

Net income group share, EUR 962 million, was close to the first quarter 2002 level (-5.6% but +3.7% at constant scope and exchange rates).

Annualised return on equity was 14.4%.

RESULTS OF EACH CORE BUSINESS

1 – Retail Banking

The Retail Banking businesses' net banking income was up a further 4.3%, at EUR 2,413 million, compared to the first quarter 2002. Gross operating income (EUR 877 million) surpassed by 4.5% the level attained in the first quarter 2002.

Despite a higher goodwill amortisation charge, pre-tax income (EUR 639 million) is the highest the Group has ever achieved. It was 0.9% higher than the level in the first quarter (and 7.6% higher than the level in the fourth quarter) last year.

French Retail Banking

In the French Retail Banking branch network¹, the net banking income, at EUR 1,208 million, reached the record level of the first quarter 2002 (up 2.1% compared to the fourth quarter 2002). Net interest revenue year-on-year rose 4.5% to total EUR 698 million, whilst fees declined 5.6% to EUR 510 million, due to a decline in securities- and savings-related fees. A good curb of operating expenses and depreciation, up 2.1%, generated EUR 381 million in gross operating income (-4.3% compared to the first quarter but +5.4% compared to the fourth quarter 2002).

The rise in net interest revenue stemmed from a higher gross interest margin, whilst outstanding loans were down slightly (-3.4% year-on-year), and continued to reflect targeted efforts to meet corporate borrowing requirements (-10.8%) and a fast-paced growth in lending to individuals (+6.9%). The number of individual cheque and current accounts rose by 23,000 in the first quarter 2003.

Given still fairly limited provisions and good control of the weighted assets, French Retail Banking's annualised pre-tax return on allocated equity edged up another point to 28%.

Retail Financial Services

The Retail Financial Services business had net banking income totalling EUR 689 million (+9.7% compared to the first quarter 2002) and gross operating income of EUR 270 million (+12.0%).

The quarter was marked by the consolidation of Consors and Facet. At constant scope and exchange rates, net banking income rose 4.2% and gross operating income 5.4% compared to the first quarter 2002.

The business' subsidiaries were again proactive in the face of the unfavourable climate during the quarter: Cetelem, UCB and Arval PHH continued their aggressive expansion in Europe; BNP Paribas Lease Group and Cortal Consors were stringent in their efforts to control costs; Cetelem improved its risk control in Europe and pulled out of the loss-making credit card business in Korea.

In total, Retail Financial Services' annualised pre-tax return on allocated equity rose to 21% (20% in the first quarter 2002).

¹ Including 100% of Private Banking in France.

International Retail Banking

The International Retail Banking business' net banking income totalled EUR 551 million (up 6.4% compared to the first quarter 2002) and its gross operating income EUR 240 million (+9.6%). At constant scope and exchange rates, net banking income and gross operating income were nearly flat (respectively -1.1% and +0.8%).

BancWest continued to reap the benefits expected from United California Bank's integration in 2002 in the form of cost savings, reduced corporate lending exposure and lower provisions. At constant scope and exchange rates, its gross operating income rose 9.1% and its operating income 16.0% compared to the first quarter 2002.

The businesses in emerging and overseas markets were hit by the economic climate in general (especially in France's overseas departments and territories) and by some specific cases (especially in Ivory Coast). The business continued its strategy of pulling out non-strategic businesses in these regions.

In aggregate, International Retail Banking's annualised pre-tax return on allocated equity was 34% compared to 37% in the first quarter 2002. Before the amortisation of goodwill, it again produced the high level already achieved in 2001 and 2002, to wit 42%.

2 – Asset Management and Services

Hard hit by the widening crisis in the equity markets, the business line's net banking income fell 9.7% compared to the first quarter 2002, at EUR 538 million (-13.0% at constant scope and exchange rates) and its gross operating income slid 32.9% to EUR 163 million (-31.7% at constant scope and exchange rates).

Asset Management and Private Banking, the businesses hardest hit by the equity market crisis over the past year, nevertheless, compared to the fourth quarter 2002, stabilised their net banking income (+0.9%) whilst reducing operating expenses and depreciation (-3.5%).

BNP Paribas Assurance, the insurance unit, continued to report good business but its revenues (-15.9% compared to the fourth quarter 2002) were affected by a decline in fees from unit-linked investments, directly linked to equity market performance, and by provisions on its investment portfolios which are fully factored into the Group's net banking income. The business' operating expenses and depreciation were down 3.3% compared to the fourth quarter 2002.

The Securities Services' business, excluding Cogent, continued to report new business successes and buoyant growth in the volumes of transactions handled such that, despite the sharp decline in stock market valuations, its revenues edged down only by 2.1% compared to the fourth quarter 2002 whilst its operating expenses and depreciation were stabilised. Cogent's consolidation went according to plan, which includes a price to revise the acquisition price in July 2003 based on its performance and customer assets under administration.

BNP Paribas Capital

BNP Paribas Capital's pre-tax income for the quarter totalled EUR 292 million, compared to EUR 95 million in the first quarter 2002.

BNP Paribas Capital disposed of the second part of Royal Canin. The portfolio's estimated value came to EUR 3.7 billion as at 31 March 2003, of which EUR 0.8 billion were unrealised capital gains (EUR 1.4 billion as at 31 December 2002).

3 – Corporate and Investment Banking

Corporate and Investment Banking's businesses generated EUR 1,558 million in net banking income and EUR 660 million in gross operating income, which were slightly up (+1.6% and 2.0% respectively) compared to the levels of the first quarter 2002 that were already very high. At constant scope and exchange rates, the rise is remarkable: +15.6% for the net banking income and +21.0% for the gross operating income.

This rise in revenues is due to the capital market business (EUR 1,062 million), up 9.1% despite the equity market crisis, thanks to the very good performance of fixed income and equity derivatives. The Group's competitive positions in the markets continued to be improved. In the first quarter, the Group ranked among the top three arrangers of bond issues in euros and among Europe's top four arrangers of convertible securities.

Revenues from the financing businesses were down 11.6% at EUR 496 million, due notably to greater selectivity in lending. Since the beginning of the year, these businesses have introduced a new, more streamlined organisation designed to enhance the customer reach and grow cross-selling.

In total, Corporate and Investment Banking's cost/income ratio ranks among the very best in Europe: under 58%, as in the first quarter 2002. Despite setting aside a new general provision of EUR 70 million, Corporate and Investment Banking's pre-tax income is close to what it was in the first quarter 2002 (EUR 483 million compared to EUR 498 million).

The business' annualised allocated equity edged up two points compared to the first quarter 2002, at 27%.



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, "Despite an economic and financial environment that is still as difficult as in second half of last year and a sharp fall in the value of the dollar, BNP Paribas has this quarter achieved results that are very close to those of the first quarter 2002, which were very good for our bank. At constant scope and exchange rates, this quarter's results are even superior to last year's.

Retail Banking's businesses are continuing their steady growth and obtained their best quarterly result ever whilst Corporate and Investment Banking experienced a marked upturn, making it one of the most successful in Europe.

The Group continued to apply its hallmark strategy of cautious provisions, for credit risks as well as the investment portfolios, including the insurance businesses, and its balance sheet was further consolidated.

Banking and financial services will continue, over the coming months, to be marked by the economic slowdown in Europe and volatility in the financial markets. BNP Paribas' teams are rallying to cope with this situation."

Press contacts :

Antoine Sire	33-1 40 14 21 06
Henri de Clisson	33-1 40 14 65 14
Agathe Heinrich	33-1 42 98 15 91
Carine Lauru	33-1 40 14 65 16

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income (1)	4,513	4,421	+2.1%	4,203	+7.4%
Operating Expenses and Dep.	-2,857	-2,754	+3.7%	-2,765	+3.3%
Gross Operating Income	1,656	1,667	-0.7%	1,438	+15.2%
Provisions	-339	-300	+13.0%	-455	-25.5%
Operating Income	1,317	1,367	-3.7%	983	+34.0%
Associated Companies	13	26	-50.0%	10	+30.0%
Gains and Provisions on Investments	240	200	+20.0%	159	+50.9%
Amortisation of Goodwill	-101	-84	+20.2%	-102	-1.0%
Non-Recurring Expense	-25	-1	n.s.	-85	-70.6%
Non Operating items	127	141	-9.9%	-18	n.s.
Pre-Tax Income	1,444	1,508	-4.2%	965	+49.6%
Tax Expense	-378	-404	-6.4%	-177	x2,1
Minority Interests	-104	-85	+22.4%	-92	+13.0%
Net Income, Group Share	962	1,019	-5.6%	696	+38.2%
Cost / Income	63.3%	62.3%	+1.0 pt	65.8%	-2.5 pt
ROE after Tax	14.4%	16.3%			

(1)- Including Commission income (a)	1,588	1,632	-2.7%	1,562	+1.7%
- Including Net of interest Income (b)	1,650	1,336	+23.5%	1,649	+0.1%
- Including Gains on Financial Transaction (b)	1,275	1,453	-12.3%	992	+28.5%

(a) Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "commission income" line item.

(b) Trading portfolio carry costs are included in the "net of interest income" line item.
Trading revenues, as defined economically, are given in C&IB results.

	1Q03 / 1Q02
With constant scope and exchange rates	
Net Banking Income	+5.1%
Operating Expenses and Dep.	+4.8%
Gross Operating Income	+5.8%
Operating Income	+3.2%
Pre-Tax Income	+4.6%
Net Income, Group Share	+3.7%

- The Highest Quarterly Net Banking Income Since The Group was Formed
- Provisions including a further €85mn general provision

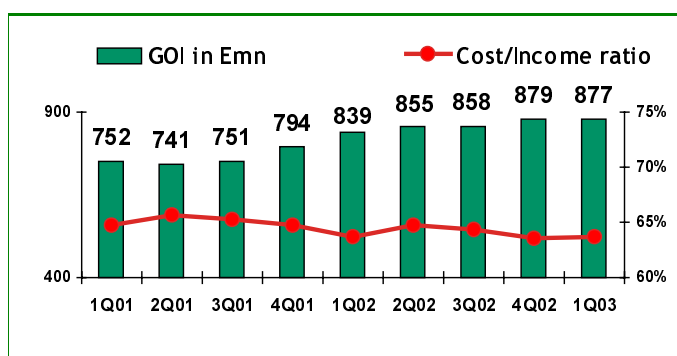
1ST QUARTER 2003 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,413	538	-27	1,558	31	4,513
Change/1Q02	+4.3%	-9.7%	n.s.	+16%	n.s.	+2.1%
Change/4Q02	-0.1%	-0.9%	n.s.	+22.4%	n.s.	+7.4%
Operating Expenses and Dep.	-1,536	-375	-8	-898	-40	-2,857
Change/1Q02	+4.2%	+6.2%	n.s.	+1.2%	n.s.	+3.7%
Change/4Q02	-0.1%	+5.9%	n.s.	+7.3%	n.s.	+3.3%
Gross Operating Income	877	163	-35	660	-9	1,656
Change/1Q02	+4.5%	-32.9%	n.s.	+2.0%	n.s.	-0.7%
Change/4Q02	-0.2%	-13.8%	n.s.	+51.4%	n.s.	+15.2%
Provisions	-167	-4	0	-174	6	-339
Change/1Q02	+5.0%	n.s.	n.s.	+18.4%	n.s.	+13.0%
Change/4Q02	-25.4%	+33.3%	n.s.	-21.3%	n.s.	-25.5%
Operating Income	710	159	-35	486	-3	1,317
Change/1Q02	+4.4%	-35.9%	n.s.	-2.8%	n.s.	-3.7%
Change/4Q02	+8.4%	-14.5%	n.s.	x2,3	n.s.	+34.0%
Associated Companies	2	4	0	0	7	13
Capital Gains	11	-1	330	-9	-91	240
Goodw ill	-80	-12	-3	-5	-1	-101
Other items	-4	-5	0	11	-27	-25
Pre-Tax Income	639	145	292	483	-115	1,444
Change/1Q02	+0.9%	-41.5%	n.s.	-3.0%	n.s.	-4.2%
Change/4Q02	+7.6%	-15.2%	n.s.	x2,1	n.s.	+49.6%

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,413	538	-27	1,558	31	4,513
1Q02	2,313	596	-14	1,534	-8	4,421
4Q02	2,416	543	-25	1,273	-4	4,203
Operating Expenses and Dep.	-1,536	-375	-8	-898	-40	-2,857
1Q02	-1,474	-353	-12	-887	-28	-2,754
4Q02	-1,537	-354	-12	-837	-25	-2,765
Gross Operating Income	877	163	-35	660	-9	1,656
1Q02	839	243	-26	647	-36	1,667
4Q02	879	189	-37	436	-29	1,438
Provisions	-167	-4	0	-174	6	-339
1Q02	-159	5	0	-147	1	-300
4Q02	-224	-3	0	-221	-7	-455
Operating Income	710	159	-35	486	-3	1,317
1Q02	680	248	-26	500	-35	1,367
4Q02	655	186	-37	215	-36	983
Associated Companies	2	4	0	0	7	13
1Q02	19	7	-1	-1	2	26
4Q02	6	8	-1	1	-4	10
Capital Gains	11	-1	330	-9	-91	240
1Q02	-7	0	125	-1	83	200
4Q02	46	-5	151	23	-56	159
Goodw ill	-80	-12	-3	-5	-1	-101
1Q02	-57	-5	-5	-3	-14	-84
4Q02	-79	-13	-4	-6	0	-102
Other items	-4	-5	0	11	-27	-25
1Q02	-2	-2	2	3	-2	-1
4Q02	-34	-5	0	2	-48	-85
Pre-Tax Income	639	145	292	483	-115	1,444
1Q02	633	248	95	498	34	1,508
4Q02	594	171	109	235	-144	965
Minority Interests	-14	0	-1	0	-89	-104
Tax Expense						-378
Net Income, Group Share						962

RETAIL BANKING

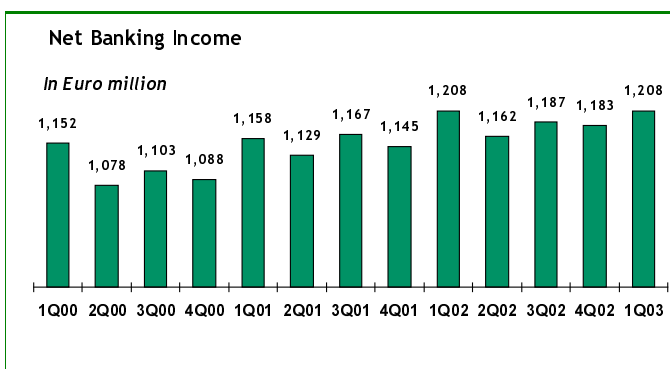
In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	2,413	2,313	+4.3%	2,416	-0.1%
Operating Expenses and Dep.	-1,536	-1,474	+4.2%	-1,537	-0.1%
Gross Operating Income	877	839	+4.5%	879	-0.2%
Provisions	-167	-159	+5.0%	-224	-25.4%
Operating Income	710	680	+4.4%	655	+8.4%
Amortisation of Goodwill	-80	-57	+40.4%	-79	+1.3%
Other Non Operating Items	9	10	-10.0%	18	-50.0%
Pre-Tax Income	639	633	+0.9%	594	+7.6%
Cost / Income	63.7%	63.7%	=	63.6%	+0.1 pt
Allocated Equity (Ebn)	9.5	9.4	+0.4%		
Pre-Tax ROE	27%	27%			



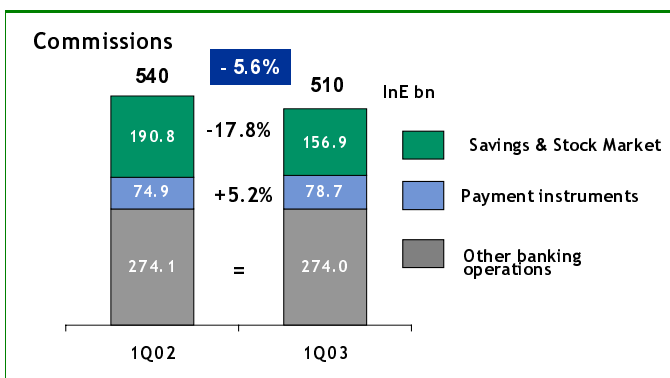
FRENCH RETAIL BANKING

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income e	1,208	1,208	=	1,183	+2.1%
<i>Incl. Commissions</i>	510	540	-5.6%	485	+5.2%
<i>Incl. Interest Margin</i>	698	668	+4.5%	698	=
Operating Expenses and Dep.	-827	-810	+2.1%	-822	+0.7%
Gross Operating Income	381	398	-4.3%	361	+5.4%
Provisions	-52	-46	+13.0%	-60	-13.3%
Operating Income	329	352	-6.5%	301	+9.2%
Non Operating items	-4	0	n.s.	5	n.s.
Pre-Tax Income e	325	352	-7.7%	306	+6.1%
Income Attributable to AMS	-13	-19	-31.6%	-16	-18.8%
Pre-Tax Income of French Retail Bkg	312	333	-6.3%	290	+7.6%
Cost / Income	68.5%	67.1%	+1.4 pt	69.5%	-1.0 pt
Allocated Equity (Ebn)	4.5	5.0	-9.4%		
Pre-Tax ROE	28%	27%			

- Net Banking Income sustained compared to the very high 1Q02 benchmark level
- Rise in costs under control, consistent with the target for the year
- Cost of risk still moderate (less than 0,30% of RWA)
- 28% Pre-tax ROE, up 1 point

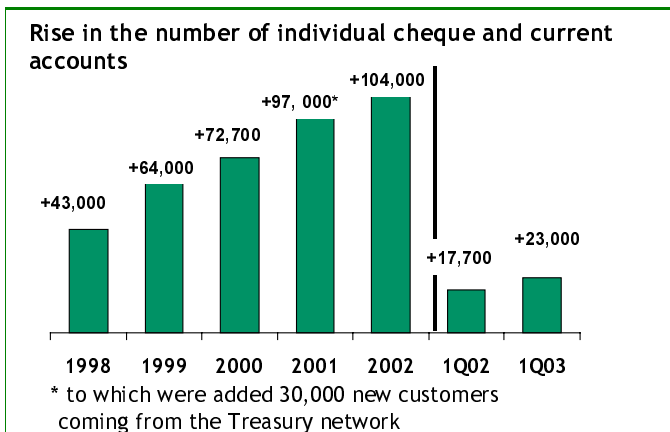


- Impact of falling equity markets on savings and stock market service commissions
- Card business still buoyant
- Level of other banking transactions related commissions maintained



Individual Customers: Continued Expansion of the Customer Base

- 23,000 new customers in 1Q03 (+30% / 1Q02)
- Mortgage lending production up 25%



LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In Euro billion</i>	Outstandings 1Q03	Outstandings 1Q02	% Change 1 year 1Q03/1Q02	Outstandings 4Q02	% Change 1 quarter 1Q03/4Q02
LENDINGS (1)					
Total Loans	69.3	71.7	-3.4%	70.3	-1.4%
Individual Customers	30.7	28.7	+6.9%	30.2	+1.7%
Incl. Mortgages	24.6	22.7	+8.7%	24.1	+2.1%
Incl. Consumer Lending	6.1	6.1	+0.3%	6.1	+0.4%
Corporates	35.2	39.4	-10.8%	36.6	-3.8%
DEPOSITS and SAVINGS (1)					
Cheque and Current Accounts	27.3	28.8	-5.0%	28.6	-4.4%
Savings Accounts	30.8	28.0	+10.1%	28.3	+8.8%
Market Rate Deposits	9.4	11.1	-15.9%	10.5	-10.8%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	33.2	32.3	+2.7%	32.7	+1.5%
Mutual Funds (3)	52.8	57.1	-7.5%	51.4	+2.6%

(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: 3.69%* (+0.38 bp year-on-year)

* 1 year sliding average

Savings: Good level of net inflow

■ Success of the new products launched this quarter

- Z2 - guaranteed investment fund (€800mn), Gulf Stream 2 - guaranteed investment fund and life insurance (€290mn), Weezbee - teenager account (90,000 accounts)
- market share gains
 - ➔ in numbers of savings accounts (+0.2 pt)
 - ➔ in medium- and long-term mutual funds: 10.0% market share as of 31/03/03 (9.8% in 2002, 9.7% in 2001 and 9.6% in 2000) (Source: Europerformance)

■ Cheque and current accounts: down compared to the high level in 1Q02 due to the switch to the Euro

Corporates Introduction of the New Organisation

■ Rollout of the New Organisation

- differentiated approach: new segmentation and specialised sales agents in dedicated business centres
- corporate service centre taking growing numbers of contacts with corporate clients, freeing up the sales forces for sales initiatives
- CIB's expertise and solutions used for SME and Major Corporate Clients

■ Cross-selling expanded

- sales of specialised services (+10 % /1Q02) for ARVAL (fleet of vehicles) and ARIUS (computer fleet)
- synergies with Private Banking for business clients (new money inflow of €180mn during 1Q03)
- sales of Fixed Income products (x2 /1Q02)

■ The state of the economy and the impact of efforts by corporates to reduce their debt are taken into account

- targeted efforts to meet corporate financing requirements
- goal for the future: stabilising lending market share

RETAIL FINANCIAL SERVICES

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	689	628	+9.7%	669	+3.0%
Operating Expenses and Dep.	-419	-387	+8.3%	-416	+0.7%
Gross Operating Income	270	241	+12.0%	253	+6.7%
Provisions	-90	-88	+2.3%	-119	-24.4%
Operating Income	180	153	+17.6%	134	+34.3%
Amortisation of Goodwill	-40	-24	+66.7%	-35	+14.3%
Other Non Operating Items	14	12	+16.7%	18	-22.2%
Pre-Tax Income	154	141	+9.2%	117	+31.6%
Cost / Income	60.8%	61.6%	-0.8 pt	62.2%	-1.4 pt
Allocated Equity (Ebn)	2.9	2.8	+6.4%		
Pre-Tax ROE	21%	20%			
With constant scope and exchange rates			1Q03 / 1Q02		
Net Banking Income			+4.2%		
Gross Operating Income			+5.4%		
Operating Income			+9.2%		
Pre-Tax Income			+14.1%		

Further Progress in Business and Profitability

- Cetelem
 - Facet: results in line with the plan unveiled during the acquisition
 - continued strong growth outside France (outstandings +18.5% / 1Q02)
 - provisions reduced in relation to outstandings in Europe
 - card business in Korea discontinued
- BNP Paribas Lease Group
 - margins on new leasing production have held up well in France despite the difficult economic situation
- Arval PHH
 - continued fast-pace growth in France and continental Europe
 - UK: sales recovery plan implemented with the new customer segmentation
- UCB
 - business launched in the Netherlands
- Cortal Consors
 - income has held up well (-6% / Cortal+Consors in 1Q02)
 - extremely proactive regarding costs (-20% / Cortal+Consors in 1Q02)

RETAIL FINANCIAL SERVICES - MANAGED OUTSTANDINGS

In Euro billion	March-03	March-02	% Change 1 year / March-02	Dec-02	% Change 1 quarter / Dec-02
Cetelem MT + ST	27.5	25.3	+8.9%	27.8	-1.0%
France 1	17.9	17.2	+4.3%	18.5	-3.1%
Outside France	9.6	8.1	+18.5%	9.3	+3.2%
BNP Paribas Lease Group MT	16.0	16.9	-5.6%	15.8	+1.0%
France 1	12.9	14.3	-9.8%	12.6	+2.1%
Europe (outside France) 2	3.1	2.6	+17.5%	3.2	-3.4%
UCB	14.6	13.4	+8.3%	14.3	+1.8%
France Individuals	8.8	8.8	+0.9%	8.9	-0.3%
Europe (outside France)	5.7	4.7	+22.2%	5.4	+5.1%
Long Term Leasing with Services	4.5	4.3	+5.8%	4.5	+0.1%
France	1.7	1.5	+8.7%	1.6	+3.2%
Europe (outside France)	2.9	2.7	+4.3%	2.9	-1.6%
ARVAL PHH					
Total Managed Vehicles (in thousands)	613	664	-7.7%	650	-5.7%
France	174	160	+8.9%	171	+1.8%
Continental Europe (excl. France)	136	112	+21.6%	135	+0.9%
United Kingdom	303	392	-22.9%	344	-12.0%

1 Transfer of Crédit Universel Outstandings (E1.2bn) from BNP Paribas Lease Group to Cetelem in 4Q02

2 Impact of CNH in 4Q02 : +E 0.3bn

INTERNATIONAL RETAIL BANKING

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	551	518	+6.4%	603	-8.6%
Operating Expenses and Dep.	-311	-299	+4.0%	-322	-3.4%
Gross Operating Income	240	219	+9.6%	281	-14.6%
Provisions	-25	-25	+0.0%	-45	-44.4%
Operating Income	215	194	+10.8%	236	-8.9%
Amortisation of Goodwill	-40	-33	+21.2%	-44	-9.1%
Other Non Operating Items	-2	-2	+0.0%	-5	-60.0%
Pre-Tax Income	173	159	+8.8%	187	-7.5%
Cost / Income	56.4%	57.7%	-1.3 pt	53.4%	+3.0 pt
Allocated Equity (Ebn)	2.0	1.7	+19.1%		
Pre-Tax ROE	34%	37%			
With constant scope and exchange rates			1Q03 / 1Q02	1Q03 / 4Q02	
Net Banking Income			-1.1%		-1.4%
Operating Expenses and Dep.			-2.5%		+4.1%
Gross Operating Income			+0.8%		-7.8%
Operating Income			+2.9%		-0.8%
Pre-Tax Income			+3.0%		+1.8%

High Profitability Despite the Unfavourable Exchange Effect

- BancWest: Operating result up 16.0% year-on-year (at constant scope and exchange rates)
 - Revenues: +0.5% /1Q02 and -1.1% /4Q02
 - ➔ prudent mortgages refinancing policy: volumes down 5% /4Q02
 - ➔ effects of the strategy to reduce corporate lending coming from UCB
 - ➔ decline in gross margin interest (4.47% compared to 4.57% in 1Q02)
 - Successful integration of UCB
 - ➔ Operating expenses and depreciation: -6.4% /1Q02 and -0.4% /4Q02
 - Provisions lowered and coverage rate raised
 - ➔ charge-offs/loans ratio: 0.18% compared to 1.0% in 1Q02
 - ➔ NPLs/loans ratio: 0.97% compared to 1.06% in 1Q02
 - ➔ Allowance /NPLs ratio: 169% compared to 149% in 1Q02
- Emerging markets overseas: falling revenues due to the effect of a change in scope and to the market climate
- ROE before tax and amortisation of goodwill maintained at its 2002 level: 42%

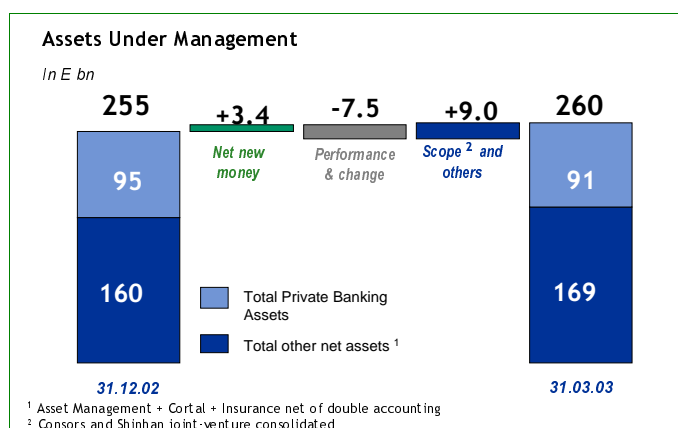
ASSET MANAGEMENT AND SERVICES

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	538	596	-9.7%	543	-0.9%
Operating Expenses and Dep.	-375	-353	+6.2%	-354	+5.9%
Gross Operating Income	163	243	-32.9%	189	-13.8%
Provisions	-4	5	n.s.	-3	+33.3%
Operating Income	159	248	-35.9%	186	-14.5%
Amortisation of Goodwill	-12	-5	x2,4	-13	-7.7%
Other Non Operating Items	-2	5	n.s.	-2	+0.0%
Pre-Tax Income	145	248	-41.5%	171	-15.2%
Cost / Income	69.7%	59.2%	+10.5 pt	65.2%	+4.5 pt
Allocated Equity (Ebn)	2.8	2.8	=		

Cogent fully consolidated as of 1Q03		1Q03 / 1Q02
With constant scope and exchange rates		
Net Banking Income		-13.0%
Operating Expenses and Dep.		=
Gross Operating Income		-31.7%
Pre-Tax Income		-37.8%

Results Affected by the Crisis in the Financial Markets

- Margin on assets: 62 pb in 1Q03 (64 bp in 2002)
- Reduction of Operating Exp. and Dep. at constant scope and exchange rates (-2% / 4Q02) in line with the target for 2003
- Annualised effect of net new money : +5.3% in 1Q03
 - success of the guaranteed investment funds (Z2, Gulf Stream 2, etc.)

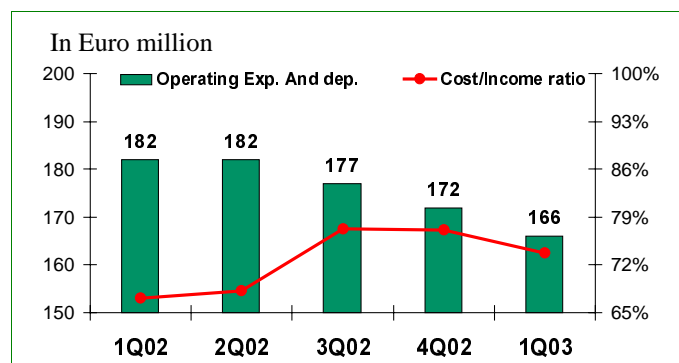


ASSET MANAGEMENT AND PRIVATE BANKING

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	225	271	-17.0%	223	+0.9%
Operating Expenses and Dep.	-166	-182	-8.8%	-172	-3.5%
Gross Operating Income	59	89	-33.7%	51	+15.7%
Provisions	-4	4	n.s.	-6	-33.3%
Operating Income	55	93	-40.9%	45	+22.2%
Non Operating items	-3	-2	+50.0%	-7	-57.1%
Pre-Tax Income	52	91	-42.9%	38	+36.8%
Cost / Income	73.8%	67.2%	+6.6 pt	77.1%	-3.3 pt

Effects of the Cost-Cutting Measures Initiated in 2002

- Net Banking Income held up well compared to 4Q02 (+0.9%), despite a new fall in equity markets
 - CAC 40 index: quarterly average down 7.7% compared to 4Q02
- Costs down
 - - 3.5% / 4Q02
 - - 8.8% / 1Q02

**INSURANCE**

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	164	184	-10.9%	195	-15.9%
Operating Expenses and Dep.	-87	-84	+3.6%	-90	-3.3%
Gross Operating Income	77	100	-23.0%	105	-26.7%
Provisions	0	1	n.s.	2	n.s.
Operating Income	77	101	-23.8%	107	-28.0%
Non Operating items	-1	5	n.s.	5	n.s.
Pre-Tax Income	76	106	-28.3%	112	-32.1%
Cost / Income	53.0%	45.7%	+7.3 pt	46.2%	+6.8 pt

Good Sales Activity, but Provisions for Securities Impacted Net Banking Income

- Good sales performance:
 - France: Success of the new products in the FRB network and in French Private Banking
 - Outside France: Personal savings and death and disability insurance (revenues up 24 % compared to 1Q02)
- Net Banking Income affected by falling equity markets
 - Decline in fees related to unit-linked insurance products
 - Provisions on equity investment portfolio

SECURITIES SERVICES

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	149	141	+5.7%	125	+19.2%
Operating Expenses and Dep.	-122	-87	+40.2%	-92	+32.6%
Gross Operating Income	27	54	-50.0%	33	-18.2%
Provisions	0	0	n.s.	1	n.s.
Operating Income	27	54	-50.0%	34	-20.6%
Non Operating items	-10	-3	x3,3	-13	-23.1%
Pre-Tax Income	17	51	-66.7%	21	-19.0%
Cost / Income	81.9%	61.7%	+20.2 pt	73.6%	+8.3 pt

Revenues Held up Compared to 4Q02

- New business successes
 - Clearing and Custody contracts with Deutsche Bank AG Paris, Merrill Lynch International in Belgium, HSBC/CCF in the Netherlands
- Revenues: -2.1% compared to 4Q02, excluding Cogent
 - Contraction of assets under custody limited to 3.3% compared to 31.12.02
 - Substantial growth in the number of transactions handled (+14% 1Q03/1Q02; +5% 1Q03/4Q02)
- Operating expenses and depreciation, excluding Cogent, flat compared to 4Q02
- Cogent:
 - planned synergies starting to be produced
 - operations broke even in 1Q03 despite a hostile economic climate

BNP PARIBAS CAPITAL

In Euro million	1Q03	1Q02	4Q02
Net Capital Gains	330	125	151
Other Net Income	-30	-18	-30
Operating Expenses and Dep.	-8	-12	-12
Pre-Tax Income	292	95	109

Good Performance

Portfolio as of 31.03.2003

- Estimated portfolio value: €3.7bn (€4.5bn as of 31.12.02)
 - including net unrealised capital gains*: €0.8bn (€1.4bn as of 31.12.02)
- Continued reduction in the portfolio:
 - net divestments: €0.6bn
- Disposal of the second part of Royal Canin

*net of Cobepa's goodwill (€0.2bn)

CORPORATE AND INVESTMENT BANKING

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	1,558	1,534	+1.6%	1,273	+22.4%
<i>Incl. Trading Revenues*</i>	998	843	+18.4%	615	+62.3%
Operating Expenses and Dep.	-898	-887	+1.2%	-837	+7.3%
Gross Operating Income	660	647	+2.0%	436	+51.4%
Provisions	-174	-147	+18.4%	-221	-21.3%
Operating Income	486	500	-2.8%	215	x2,3
Non Operating items	-3	-2	n.s.	20	n.s.
Pre-Tax Income	483	498	-3.0%	235	x2,1
Cost / Income	57.6%	57.8%	-0.2 pt	65.8%	-8.2 pt
Allocated Equity (Ebn)	7.1	7.9	-9.2%		
Pre-Tax ROE	27%	25%			

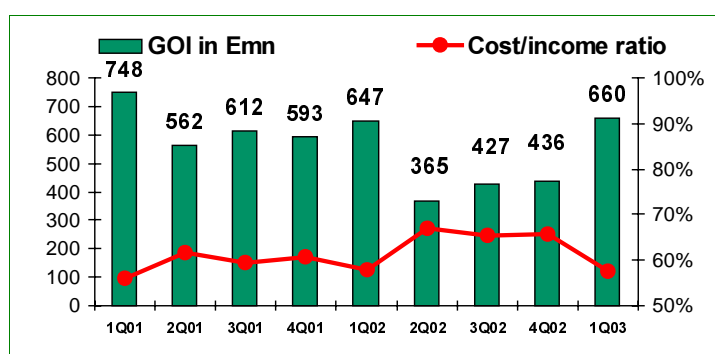
*Including customer activity and related revenues

With constant scope and exchange rates

1Q03 / 1Q02

Net Banking Income	+15.6%
Operating Expenses and Dep.	+11.8%
Gross Operating Income	+21.0%
Pre-Tax Income	+18.8%

A Quarter With Buoyant Business, Comparable to a Very Good 1Q02



Major Upward move in the Rankings

	1 Q 03	2002*
FIXED-INCOME (worldwide)		
All Invest.-grade bonds in euros (bookrun.)	# 2	# 5
All Corporate bonds in euros (bookrun.)	# 2	# 3
All bonds in euros, bookrunners	# 3	# 9
All Euromarket issues, bookrunners	# 4	# 10
STRUCTURED FINANCE		
Top bookrunner of Synd. Credits worldwide (volume)	# 9	# 8
Top bookrunner of Synd. Credits EMEA (volume)	# 2	# 5
Top mandated arrangers of Synd. Credits EMEA (volume)	# 4	# 5
CORPORATE FINANCE		
International EMEA Convertible issues	# 4	# 6
M&A Europe, completed deals (by amount)	#12	# 12

*Year 2002

Source: IFR - Thomson Financial

ADVISORY AND CAPITAL MARKETS

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	1,062	973	+9.1%	688	+54.4%
Operating Expenses and Dep.	-661	-622	+6.3%	-599	+10.4%
Gross Operating Income	401	351	+14.2%	89	x4,5
Provisions	8	-10	n.s.	18	-55.6%
Operating Income	409	341	+19.9%	107	x3,8
Non Operating items	6	-2	n.s.	-8	n.s.
Pre-Tax Income	415	339	+22.4%	99	x4,2
Cost / Income	62.2%	63.9%	-1.7 pt	87.1%	-24.9 pt
Allocated Equity (Ebn)	2.6	3.4	-23.2%		
Pre-Tax ROE	63%	40%			

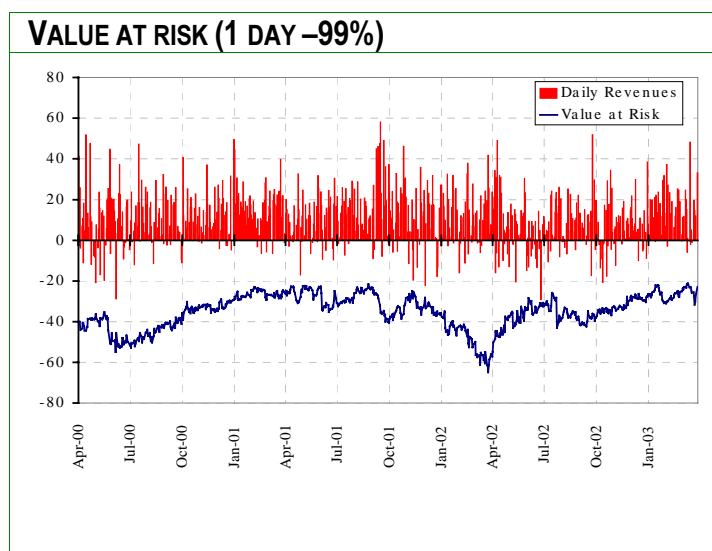
Sharp Rise in Revenues and Results

■ Revenues

- superior performance of all the fixed income businesses
- equity derivatives business experienced sharp upswing compared to 4Q02
- cash equities business still hard hit by the equity market meltdown

■ Costs

- impact of the provisions for bonuses



VaR (1 day - 99%) by type of risk								
In Euro million	29-June-01	28-Sept-01	31-Dec-01	29-Mar-02	28-June-02	30-Sept-02	31-Dec-02	31-March-03
Interest rate	28	31	35	58	26	36	24	25
Securities	15	17	10	7	26	33	27	21
Change	1	9	8	3	4	3	3	2
Commodities	1	1	1	1	1	1	2	3
Netting	-17	-19	-17	-13	-25	-33	-28	-28
Total VaR	28	39	37	56	32	40	28	23
Last market trading day of the period								

FINANCING BUSINESSES

The New Organisation of Financing Businesses

- Organisation implemented in 2002
 - creation of an organisation with global coverage
 - ➔ 16 Senior Bankers for 85 strategic customers
 - ➔ 130 Relationship Managers for 1,100 customers
 - structured financing unit has taken over management of commercial banking's loan book

Consequence on the reporting of results: specialised financing and commercial banking operations grouped together.

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
Net Banking Income	496	561	-11.6%	585	-15.2%
Operating Expenses and Dep.	-237	-265	-10.6%	-238	-0.4%
Gross Operating Income	259	296	-12.5%	347	-25.4%
Provisions	-182	-137	+32.8%	-239	-23.8%
Operating Income	77	159	-51.6%	108	-28.7%
Non Operating items	-9	0	n.s.	28	n.s.
Pre-Tax Income	68	159	-57.2%	136	-50.0%
Cost / Income	47.8%	47.2%	+0.6 pt	40.7%	+7.1 pt
Allocated Equity (Ebn)	4.5	4.5	+1.4%		
Pre-Tax ROE	6%	14%			

- Revenues:
 - Greater selectivity in lending policy
 - downward pressure on margins, in particular in Asia, due to limited demand for investment loans
 - "Energy Commodities Export and Project" business held up in a mixed climate (oil price high but fall in the US dollar)
- Provisions: down compared to 4Q02 despite the impact of the general reserve (€70mn)
- ROE before tax and general reserve: 12%

BALANCE SHEET ITEMS

In Euro billion	31-Mar-03	31-Dec-02
Shareholders Equity, Group Share *	26.0	25.4
Total Capital ratio **	11.6%	10.9%
Tier One ratio **	8.7%	8.1%
Net Unrealised Capital Gains (1)	1.1	2.1
Doubtful Customers	15.05	15.25
Specific Provisions	9.95	10.05
Specific Provisions/ Doubtful Customers (2)	66%	66%
Reserves for Country Risks	2.3	2.4
Reserve for General Banking Risks	1.0	1.0
In Euro million	1Q03	4Q02
Value at Risk 1 day 99% (end of period)	23	28
Average Quarterly Value at Risk (1day 99%)	26	32

(1) Cobepa goodwill deducted

(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

* estimates as at 31 March

** based on estimated Risk Weighted Assets of E 283 bn as at 31 March

VALUATION OF THE EQUITY INVESTMENT PORTFOLIOS

- Net addition to provisions for depreciation in 1Q03: €154mn
 - BNP Paribas Capital: €63mn
 - Portfolio of listed equity investments: €91mn
- Net unrealised capital gains at the spot prices as at 31.3.03: €1.1bn
 - BNP Paribas Capital: €0.8bn
 - Listed equity investment portfolio: €0.3bn
- Full provision on the investment portfolios of the insurance subsidiaries (PRE) at market value of 31 March; the full amount of this provision is reflected in the Group's consolidated Net Banking Income

RATINGS

Moody's	Aa2
FitchRatings	AA
Standard & Poor's	AA-

RESULT HISTORY OF THE CORE BUSINESSES

In Euro million	1Q02	2Q02	3Q02	4Q02	1Q03
RETAIL BANKING					
Net Banking Income	2,313	2,420	2,400	2,416	2,413
Operating Expenses and Dep.	-1,474	-1,565	-1,542	-1,537	-1,536
Gross Operating Income	839	855	858	879	877
Provisions	-159	-161	-177	-224	-167
Operating Income	680	694	681	655	710
Non Operating items	-47	-89	-65	-61	-71
Pre-Tax Income	633	605	616	594	639
<u>French Retail Banking (including 2/3 of Private Banking in France)</u>					
Net Banking Income	1,167	1,124	1,153	1,144	1,173
Operating Expenses and Dep.	-788	-792	-804	-799	-806
Gross Operating Income	379	332	349	345	367
Provisions	-46	-53	-39	-60	-52
Operating Income	333	279	310	285	315
Non Operating items	0	-4	-1	5	-3
Pre-Tax Income	333	275	309	290	312
<u>International Retail Banking</u>					
Net Banking Income	518	644	614	603	551
Operating Expenses and Dep.	-299	-361	-338	-322	-311
Gross Operating Income	219	283	276	281	240
Provisions	-25	-35	-46	-45	-25
Operating Income	194	248	230	236	215
Non Operating items	-35	-71	-52	-49	-42
Pre-Tax Income	159	177	178	187	173
<u>Retail Financial Services</u>					
Net Banking Income	628	652	633	669	689
Operating Expenses and Dep.	-387	-412	-400	-416	-419
Gross Operating Income	241	240	233	253	270
Provisions	-88	-73	-92	-119	-90
Operating Income	153	167	141	134	180
Non Operating items	-12	-14	-12	-17	-26
Pre-Tax Income	141	153	129	117	154

In Euro million	1Q02	2Q02	3Q02	4Q02	1Q03
ASSET MANAGEMENT AND SERVICES					
Net Banking Income	596	562	508	543	538
Operating Expenses and Dep.	-353	-360	-351	-354	-375
Gross Operating Income	243	202	157	189	163
Provisions	5	-3	-6	-3	-4
Operating Income	248	199	151	186	159
Non Operating items	0	-8	69	-15	-14
Pre-Tax Income	248	191	220	171	145
<u>Asset Management and Private Banking</u>					
Net Banking Income	271	267	229	223	225
Operating Expenses and Dep.	-182	-182	-177	-172	-166
Gross Operating Income	89	85	52	51	59
Provisions	4	-7	-3	-6	-4
Operating Income	93	78	49	45	55
Non Operating items	-2	-1	-4	-7	-3
Pre-Tax Income	91	77	45	38	52
<u>Insurance</u>					
Net Banking Income	184	152	143	195	164
Operating Expenses and Dep.	-84	-85	-83	-90	-87
Gross Operating Income	100	67	60	105	77
Provisions	1	4	-2	2	0
Operating Income	101	71	58	107	77
Non Operating items	5	2	3	5	-1
Pre-Tax Income	106	73	61	112	76
<u>Securities Services</u>					
Net Banking Income	141	143	136	125	149
Operating Expenses and Dep.	-87	-93	-91	-92	-122
Gross Operating Income	54	50	45	33	27
Provisions	0	0	-1	1	0
Operating Income	54	50	44	34	27
Non Operating items	-3	-9	70	-13	-10
Pre-Tax Income	51	41	114	21	17

In Euro million	1Q02	2Q02	3Q02	4Q02	1Q03
CORPORATE AND INVESTMENT BANKING					
Net Banking Income	1,534	1,109	1,230	1,273	1,558
<i>including Trading revenues 1</i>	<i>843</i>	<i>481</i>	<i>611</i>	<i>615</i>	<i>998</i>
Operating Expenses and Dep.	-887	-744	-803	-837	-898
Gross Operating Income	647	365	427	436	660
Provisions	-147	-134	-213	-221	-174
Operating Income	500	231	214	215	486
Non Operating items	-2	21	-13	20	-3
Pre-Tax Income	498	252	201	235	483
Advisory and Capital Markets					
Net Banking Income	973	584	720	688	1,062
Operating Expenses and Dep.	-622	-477	-547	-599	-661
Gross Operating Income	351	107	173	89	401
Provisions	-10	3	-1	18	8
Operating Income	341	110	172	107	409
Non Operating items	-2	16	-2	-8	6
Pre-Tax Income	339	126	170	99	415
Financing Businesses 2					
Net Banking Income	561	525	510	585	496
Operating Expenses and Dep.	-265	-267	-256	-238	-237
Gross Operating Income	296	258	254	347	259
Provisions	-137	-137	-212	-239	-182
Operating Income	159	121	42	108	77
Non Operating items	0	5	-11	28	-9
Pre-Tax Income	159	126	31	136	68

1 Including customer activity and related revenues

2 Following the re organisation of these business lines, "Commercial Banking" and "Specialised Financing" have been grouped together

In Euro million	1Q02	2Q02	3Q02	4Q02	1Q03
BNP PARIBAS CAPITAL					
Net Banking Income	-14	24	-6	-25	-27
Operating Expenses and Dep.	-12	-11	-9	-12	-8
Gross Operating Income	-26	13	-15	-37	-35
Provisions	0	-2	-3	0	0
Operating Income	-26	11	-18	-37	-35
Non Operating items	121	381	33	146	327
Pre-Tax Income	95	392	15	109	292
OTHER ACTIVITIES					
Net Banking Income	-8	14	-92	-4	31
Operating Expenses and Dep.	-28	-28	-23	-25	-40
Gross Operating Income	-36	-14	-115	-29	-9
Provisions	1	-28	12	-7	6
Operating Income	-35	-42	-103	-36	-3
Non Operating items	69	129	-136	-108	-112
Pre-Tax Income	34	87	-239	-144	-115
GROUP					
Net Banking Income	4,421	4,129	4,040	4,203	4,513
Operating Expenses and Dep.	-2,754	-2,708	-2,728	-2,765	-2,857
Gross Operating Income	1,667	1,421	1,312	1,438	1,656
Provisions	-300	-328	-387	-455	-339
Operating Income	1,367	1,093	925	983	1,317
Non Operating items	141	434	-112	-18	127
Pre-Tax Income	1,508	1,527	813	965	1,444