

BNP PARIBAS GROUP

2002 RESULTS:

GOOD PERFORMANCE IN A VERY DIFFICULT ENVIRONMENT

**NET BANKING INCOME AT 16.8 BILLION EUROS (-3.8%)
3.3 BILLION EUROS IN NET INCOME GROUP SHARE (-18%)
13.5% RETURN ON EQUITY AFTER TAX
65.2% COST INCOME RATIO**

- In an environment dominated by the economic slowdown and the stock market crisis, BNP Paribas delivered good performance.
- Net banking income totalled 16,793 million euros (only -3.8 %).
- The cost/income ratio remained very competitive at 65.2 % (62.7 % in 2001).
- Gross operating income came to 5,838 million euros, down 10.4%.
- Net income, group share, at 3,295 million euros (-18%), generated a 13.5 % return on equity, after tax.
- Corporate & Investment Banking (CIB) and Asset Management & Services (AMS), whose operations were hard hit by the stock market crisis, nevertheless generated substantial pre-tax income: 1,186 and 830 million euros respectively.
- Retail Banking's businesses and results continued to grow and largely contributed to the Group's good performance. Its gross operating income, up 12.9% at 3,431 million euros, account for close to 60% of the total gross operating income. Its pre-tax net income totalled 2,448 million euros (+5.6 %).

On 4 February 2003 BNP Paribas' Board of Directors, in a meeting chaired by Michel Pébureau, approved the accounts for the 2002 fiscal year.

GOOD RESULTS IN A VERY DIFFICULT ENVIRONMENT

The year 2002 was marked, especially starting in June, by geopolitical uncertainties, a continued economic slowdown, and a major crisis in the equity markets. In the same spirit as the 9/11 terrorist attacks, a spate of other attacks targeted western democracies and a climate of war preparations overshadowed the entire year 2002. The economic recovery, expected in the US, came late and was stop-and-go, while Europe in turn faced a sharp slowdown. Financial markets simultaneously faced misgivings over corporate debt, against a backdrop of questions over US corporate accounting practices, considerable equity market volatility and an unprecedented crisis in the equity markets starting in June.

In this very difficult environment, BNP Paribas Group's net banking income fell 3.8% to 16,793 million euros (-4.1% at constant scope and exchange rates). This decline is due mainly to the crisis in the financial markets, which had negative repercussions, in particular on trading revenues (-21.2% at 2,550 million euros).

Operating expenses and depreciation were virtually stable (+0.2%) at 10,955 million euros. At constant scope and exchange rates, they were down 0.5% due mainly to declines in variable fees in the business lines involved in financial markets, and a good control of retail banking expenses.

Gross operating income thus fell only 10.4% to 5,838 million euros (-10.1% at constant scope and exchange rates). The cost/income ratio came to 65.2% (+2.5 points), a very competitive level given the context in 2002. Provisions rose 12% to 1,470 million euros, mainly due to increased provisions for corporate and investment banking in the US. Operating income thus totalled 4,368 million euros (-16.1%).

Capital gains from the Group's share portfolio totalled 903 million euros, down only 19.7% despite the sharp downturn in the stock market, due to the fact that the Group's private equity portfolio held up well.

Acquisitions completed at the end of 2001, and throughout 2002, practically doubled the goodwill, which soared from 188 to 366 million euros. In total, non-operating items, 445 million euros positive, were down 56.7% compared to 2001.

The purchase of 100% of BancWest, completed at the end of 2001, cut minority interests to 343 million euros (-13.6%) despite the increased weight of payments on preferred share issued to consolidate the Group's equity. The tax burden, which reflects a cut in the tax rate in certain countries where the Group is present and a tax carry-back in the US, fell 35.3% to 1,175 million euros.

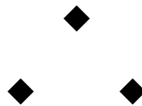
Net income, group share, thus totalled 3,295 million euros (-18%), with 13.5% return on equity for the period (compared to 18.2% in 2001) after amortisation of the goodwill and 14.8% (compared to 18.9% in 2001) before this.

During the course of 2002, the Group acquired the United California Bank (2.4 billion euros), Consors (0.5 billion euros), Cogent (0.4 billion euros) and Facet (0.9 billion euros) and thereby consolidated its competitive positions and its growth capacity, in particular in retail banking. The solid balance sheet was further strengthened. The Cooke ratio (tier 1) reached 8.1% as of 31 December 2002 (compared to 7.3% as of 31 December 2001) and the total ratio 10.9% (compared to 10.6%).

In addition to continuing share buybacks in order to neutralise the effect of share issues for employees, the Group will continue in 2003 its share buyback programme to the extent possible while sticking to its capital adequacy ratio targets and adhering to its opportunistic and controlled acquisition strategy.

The decisions regarding the 16.2% holding in Crédit Lyonnais, acquired for an average share price of 54.7 euros, will be taken at the appropriate time in observance of the Group's financial discipline.

The Board of Directors shall put forward to shareholders a proposal to pay a 1.20 euro dividend per share, unchanged since last year, including a 0.60 euro tax credit, or a total of 1.80 per share.



RESULTS OF EACH CORE BUSINESS

1 – Retail Banking

Retail Banking's business remained robust in 2002. Net banking income was up 9.6%, at 9,549 million euros, and gross operating income rose 12.9% to 3,431 million euros.

The rise in provisions to 721 million euros, was contained to +6%, such that operating rose 14.9% to 2,710 million euros.

This dynamic was due in large part to acquisitions, in particular the acquisition of United California Bank at the beginning of the year. Goodwill jumped 150% to 282 million euros. Nevertheless, pre-tax income rose 5.6% to 2,448 million euros, whilst allocated equity was up only 4.2%. Pre-tax return on equity was maintained at 25% after amortisation of the goodwill, and 28% before this.

Each of the three business lines contributed to this performance:

French Retail Banking

The net banking income of the French Retail Banking branch network¹ and its subsidiaries totalled 4,740 million euros, up 3.1%.

Net interest revenue was up again in 2002 (+4.8%), driven by a rise in the gross interest margin of 40 basis points over the level in 2001 (rise from 3.22% to 3.62%). The volume of loans to individual borrowers rose at a steady pace (6.2%), especially mortgages (7.8%), whilst the strict risk selection policy combined with the repayment of certain bridging loans made in 2001, resulted in a substantial reduction in the volume of lending to businesses (-14.3%).

Fees rose 0.8%, as the good rise in fees on payment instruments and banking services was in large part offset by declines in fees derived from savings and stock market services due to the crisis in the markets.

The commercial development drive maintained pace: in 2002, the number of cheque and current accounts grew by 104,000 and net funds gathered by French Retail Banking totalled 4.9 billion euros. Innovative guaranteed savings products were extremely successful and the Group's share of the medium- and long-term mutual fund market rose 0.1 point for the second year in a row².

Operating expenses and depreciation (3,272 million euros) were kept in check, up 2.5%, and the cost/income ratio improved again by 0.4 point, at 69.0%. Gross operating income rose 4.4% to 1,468 million euros.

After provisions, up 4.8% at 198 million euros, and sharing the income from French Private Banking with AMS, French Retail Banking had pre-tax annual income of 1,207 million euros, up 6.7%.

This rise in income, combined with a substantial reduction in allocated equity subsequent to the decline in the volume of lending to businesses, led to a 3 point rise in the pre-tax return on equity, which was 25% in 2002.

In 2003, French Retail Banking will capitalise on its good positioning in its market: the bank branch network will continue its strategy to grow the individual customer base and exploit existing customers' potential thanks to the competitive advantage it has with multi-channel banking. The new sales and marketing organisation for businesses will be rolled out and enhance the effectiveness of the Group, that will maintain a selective approach to its business customers. Stringent cost control should help limit their rise to around 2%.

¹ Including 100% of Private Banking in France.

² Source: Europerformance.

Retail Financial Services (RFS)

RFS' dynamic international growth generated 2,582 million euros in net banking income for 2002 (+8.2%). Operating expenses and depreciation rose 6.7% to 1,615 million euros, such that the cost/income ratio improved further by 0.9 points to 62.5%. Gross operating income was up sharply at 967 million euros (+10.8%).

Provisions rose substantially, in particular at Cetelem's foreign subsidiaries and at BNP Paribas Lease Group. They totalled 372 million euros (+16.3%). Non-operating items were encumbered by the acquisition of Consors (-46 million euros) and a one-time 42 million euros charge due to a change in the model used to calculate the residual values of vehicles at Arval PHH in the UK.

Pre-tax income thus fell 2.7% compared to 2001, to 540 million euros, and return on equity was 19%, compared to 22% in 2001 (23% before amortisation of the goodwill compared to 25% in 2001).

Number 1 in consumer credit in Europe with 9.5 million customers, Cetelem pursued its growth outside France, where outstanding loans increased by 18.1%. After a rise in provisions abroad, Cetelem's return on allocated equity before tax remained above 30%.

Number 1 in its market in Europe with 1.1 million customers, Cortal Consors reacted extremely effectively to a downturn in the equity markets: Cortal's gross operating income remained positive; savings expected from the merger are higher than what was originally forecasted. Consors minority shareholders' squeeze-out was completed in Germany and the Group now wholly owns Consors AG.

UCB reported a very sharp rise in its international outstanding loans (+22.1%), but stability in France (lending to individuals: +0.8%) in a very competitive market setting. In total, outstanding loans rose 6.2% in 2002. The alliance with French Retail Banking enabled it open 7,900 UCB customer accounts in 2002.

The leader in its market in Europe with 650,000 vehicles under management, Arval PHH continued its buoyant growth on the continent with a 9.2% rise in the fleet of vehicles under management in France and 23.3% outside France. However, the number of managed vehicles fell 14.1% in the UK in the context of a market that became difficult in particular due to a change in the tax legislation.

Lastly, BNP Paribas Lease Group, number 1 in Europe with 16.9 billion euros in outstanding leases, reduced its assets in France by 4.9% due to the application of a strict risk selection policy in a market that was down overall, and increased them by 13% abroad. In the fourth quarter 2002, BNP Paribas Lease Group contributed Crédit Universel's in-dealership car financing business to Cetelem to consolidate the Group's organisation in this business.

In 2003, each of these companies will endeavour to improve its cost/income ratio through combined action on its revenues and costs. In particular, Cortal Consors is expected to break even in its operations.

International Retail Banking

International Retail Banking's net banking income jumped 25.6% in 2002 to 2,379 million euros and its operating expenses and depreciation rose 24.9% to 1,320 million euros, whilst gross operating income soared 26.5% to 1,059 million euros, driven mainly by the acquisition of United California Bank in the first quarter. Even at constant scope and exchange rates, these rises were 3.5%, 3.3% and 3.8% respectively. International Retail Banking thus managed to continue to grow, while further improving its already low cost-income ratio : 55.5% against 55.8% in 2001.

Provisions were down 11.7% at 151 million euros, due to good risk management at BancWest and reduced risks in emerging and overseas markets. The goodwill amortisation rose from 22 million to 168 million euros in the wake of the acquisition of the interests of minority shareholders in BancWest at the end of 2001 and in United California Bank in 2002. Pre-tax net income grew 10.7% to 701 million euros.

Pre-tax return on equity was 34%. Before amortisation of the goodwill, its was roughly stable compared to 2001 at 42%.

The merger of United Bank of California's operations into Bank of the West is now completed, including the integration of the IT systems, and the savings targets for 2003 have been confirmed.

In emerging and overseas markets, the Group is pursuing its selective growth and organisation streamlining strategy with the disposal of non strategic equity investments or branches.

In 2003, new opportunities for acquisitions will be sought, as a matter of priority in the western part of the US.

2 –Asset Management and Services

In the business setting highly unfavourable for its business lines, with a sharp fall in the value of its equity portfolio, AMS' net banking income fell only 4.1% due to a rise in insurance revenues (+2%), and a limited decline in securities services revenues (-1.1%). However, asset management and private banking revenues fell 9.3%. Despite substantial net assets gathered (+9.4 billion euros compared to +8.2 billion in 2001), declining market prices reduced the value of the Group's assets under management by 6% to 255 billion euros as of 31 December 2002. The margin on AUM held up well (63 basis points compared to 64 in 2001).

Due to developments launched in 2001, operating expenses and depreciation rose 6.1% on average despite cost-stabilising, then cost-cutting measures taken in 2002. The cost/income ratio was 64.2%, up 6.2 points, and gross operating income was down 18.3%, at 791 million euros.

Provisions, exceptionally high in 2001 (83 million euros), were cut back to 7 million euros. The disposal of the Group's interest in Clearstream generated a one-time 77 million euros capital gain. Pre-tax income thus fell only 5.6% to 830 million euros.

BNP Paribas Asset Management received an “aa” rating from Fitch AMR for its management businesses based in Paris, London and Hong Kong. The Group continued to pursue its growth strategy in domestic European markets, buying JP Morgan Chase’s private banking and asset management units in Spain.

The Insurance business line continued its international expansion, in particular by entering into new partnership alliances (Hungary, Thailand and Korea) and continued growing its death and disability insurance business at a sustained pace.

The number of transactions processed by the securities business line experienced a fresh rise in 2002 at 25.8 million, compared to 22.4 million in 2001. BNP Paribas Securities Services was ranked “*top rated*” in five European countries and “*commended*” in three others by its customers³. The integration of Cogent, the UK fund administrators acquired during the year, went according to schedule. The downturn in the equity markets nevertheless reduced the prospects for revenues in connection with this acquisition.

In 2003, the business’s goal is to reduce its operating expenses and depreciation, at constant scope, whilst maintaining dynamic sales and capitalising on its recent acquisitions.

BNP Paribas Capital

Despite the crisis in the stock market values, BNP Paribas Capital generated 705 million euros in capital gains in 2002 (+22.4%), in particular with disposal of half the Group’s interest in Royal Canin⁴. However, the business’ other revenues were down due to one-time dividends received in 2001. After operating expenses and depreciation, pre-tax net income totalled 611 million euros (-14.8%).

In accordance with the policy practised for a number of years now, the Group made 1.5 billion euros in net divestments. Given these disposals and declining stock market values, the portfolio’s estimated value dropped from 6.6 billion euros as of 31 December 2001 to 4.5 billion euros as of 31 December 2002, and unrealised capital gains, net of Cobepa’s goodwill, fell from 2.6 billion euros to 1.4 billion euros. The value of the Group’s private equity portfolio thus held up well.

The control of the PAI Management company was sold to its management, and BNP Paribas is the sponsor of the PAI Europe III fund, mainly dedicated to handling big LBO deals in Europe, which brought in 1.8 billion euros in commitments by its final closing in June 2002, including 1.35 billion from new investors and 0.25 billion from the Group.

³ Survey by the Global Custodian magazine.

⁴ The disposal of the other half occurred in January 2003 at the same price.

3 – Corporate and Investment Banking (CIB)

CIB's net banking income was hit by the crisis in the financial markets, and was down 16.7% at 5,146 million euros.

This decline was due in particular to trading revenues, which, at 2,550 million euros, were 21.2% lower than in 2001. In total, advisory and capital market revenues fell 23.4% to 2,965 million euros. The fixed income businesses performed well, especially the derivative instruments. BNP Paribas also climbed in the bond rankings and now ranks among the top three arrangers of corporate bond issues in euros⁵. Similarly, the M&A teams' business grew satisfactorily, both in terms of revenues and market share: BNP Paribas is ranked 2nd in France and 12th in Europe⁶. However, the financial market crisis had major adverse impact on equity brokerage services throughout the year, and on equity derivatives starting in June.

Specialised financing revenues were virtually stable (-1.8%): international trade and energy and commodities financing activities develop in a satisfactory fashion. Media and telecommunications financing were down, whilst asset financing and optimisation financing grew sharply.

Lastly, commercial banking revenues were down 11.1% due to the continued weighted asset reduction policy in this sector (-13.2%).

Due to the flexibility of employee bonuses and various structural adjustment measures, operating expenses and depreciation were reduced 10.7% to 3,271 million euros. Net operating income fell 25.4% to 1,875 million euros. The cost/income ratio, although up 4.3 points compared to 2001, was 63.6%, one of the best levels in Europe for this type of business.

Provisions rose 22.9% to 715 million euros due mainly to a particularly high increase in the US provisions for specialised financing because of the situation with the economy and repercussions of account fraud affecting some US companies. Pre-tax income thus came to 1,186 million euros, down 36.3%. The return on allocated equity fell 9 points to 15%.

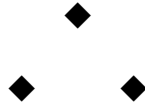
In 2003, a new commercial organisation should allow to improve the coverage of key clients by the various metiers, to increase the cross-selling of the group's products and services, and therefore to improve the business profitability.

The business expansion plan contemplated in equity brokerage was scrapped in light of the market crisis and uncertainty over the impact that changes currently under way in the global regulatory environment will have on this business. The Group's current organisation in the equity brokerage business will be adjusted and adapted as a function of the market environment whilst the other businesses, in particular the equity derivatives, fixed income and financing businesses, will continue to grow selectively, focusing on the most promising segments.

⁵ Source: IFR.

⁶ Source: Thomson Financial.

CIB will thus aim to maintain in 2003 its competitive advantage in terms of its cost/income ratio, both by action on cross-selling and revenues and by cutting its structural costs (excluding bonuses).



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, *“In the difficult context of a financial crisis, the Group has again shown that it possesses a superior platform, up to the challenges and opportunities of the coming years. BNP Paribas's business model, which relies on the one hand on the Group's wide spectrum of finance businesses amongst which it has managed to develop substantial synergies, and on strict discipline with respect to cost control and risk management on the other hand, has again proven to be one of the most effective in Europe.*

The businesses directly exposed to the difficulties in the financial markets have succeeded in delivering significant contributions, whilst retail banking is continuing to enjoy buoyant growth in its business and its results.

The geopolitical, economic and financial troubles in 2002 seem set to carry over into 2003. In this difficult environment, the Group will focus its efforts on staying on course. Its priority is to continue its commercial development, to be proactive in controlling costs and stringent in managing risks, and to maintain a solid financial structure.”

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In Euro million	4Q02	4Q01	4Q02/ 4Q01	3Q02	3Q02/ 3Q01	2002	2001	2002/ 2001
Net Banking Income (1)	4,203	4,399	-4.5%	4,040	+4.0%	16,793	17,450	-3.8%
Operating Expenses and Dep.	-2,765	-2,812	-1.7%	-2,728	+1.4%	-10,955	-10,933	+0.2%
Gross Operating Income	1,438	1,587	-9.4%	1,312	+9.6%	5,838	6,517	-10.4%
Provisions	-455	-410	+11.0%	-387	+17.6%	-1,470	-1,312	+12.0%
Operating Income	983	1,177	-16.5%	925	+6.3%	4,368	5,205	-16.1%
Associated Companies	10	-9	n.s.	11	-9.1%	80	228	-64.9%
Gains or Provisions on Investments (Private Equity)	151	252	-40.1%	37	x4,1	705	576	+22.4%
Gains or Provisions on Investments (Equity portfolio)	8	47	-83.0%	-44	n.s.	198	549	-63.9%
Amortisation of Goodwill	-102	-44	x2,3	-98	+4.1%	-366	-188	+94.7%
Non-Recurring Expense	-85	-101	-15.8%	-18	x4,7	-172	-138	+24.6%
Non Operating items	-18	145	n.s.	-112	-83.9%	445	1,027	-56.7%
Pre-Tax Income	965	1,322	-27.0%	813	+18.7%	4,813	6,232	-22.8%
Tax Expense	-177	-331	-46.5%	-160	+10.6%	-1,175	-1,817	-35.3%
Minority Interests	-92	-125	-26.4%	-80	+15.0%	-343	-397	-13.6%
Net Income, Group Share	696	866	-19.6%	573	+21.5%	3,295	4,018	-18.0%
Cost / Income	65.8%	63.9%	+1.9 pt	67.5%	-1.7 pt	65.2%	62.7%	+2.5 pt
ROE after Tax						13.5%	18.2%	-4.7 pt
(1)- Including Commission income (a)	1,562	1,539	+1.5%	1,480	+5.5%	6,260	6,391	-2.0%
- Including Net of interest Income (b)	1,649	1,014	+62.6%	1,423	+15.9%	5,707	4,540	+25.7%
- Including Gains on Financial Transaction (b)	992	1,846	-46.3%	1,137	-12.8%	4,826	6,519	-26.0%

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

Variations at constant scope and exchange rates (2002 / 2001)	
Net Banking Income	- 4.1%
Operating Expenses and Depreciation :	- 0.5%
Gross Operating Income :	-10.1%

■ ROE after Tax and Amortisation of Goodwill 14.8% (18.9% in 2001)

FOURTH QUARTER 2002 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,416	543	-25	1,273	-4	4,203
Change/4Q01	+7.5%	-5.4%	n.s.	-15.7%	n.s.	-4.5%
Change/3Q02	+0.7%	+6.9%	n.s.	+3.5%	n.s.	+4.0%
Operating Expenses and Dep	-1,537	-354	-12	-837	-25	-2,765
Change/4Q01	+5.7%	+3.2%	n.s.	-8.7%	n.s.	-1.7%
Change/3Q02	-0.3%	+0.9%	n.s.	+4.2%	n.s.	+1.4%
Gross Operating Income	879	189	-37	436	-29	1,438
Change/4Q01	+10.7%	-18.2%	n.s.	-26.5%	n.s.	-9.4%
Change/3Q02	+2.4%	+20.4%	n.s.	+2.1%	n.s.	+9.6%
Provisions	-224	-3	0	-221	-7	-455
Change/4Q01	+8.2%	-78.6%	n.s.	+5.2%	n.s.	+11.0%
Change/3Q02	+26.6%	-50.0%	n.s.	+3.8%	n.s.	+17.6%
Operating Income	655	186	-37	215	-36	983
Change/4Q01	+11.6%	-14.3%	n.s.	-43.9%	n.s.	-16.5%
Change/3Q02	-3.8%	+23.2%	n.s.	+0.5%	n.s.	+6.3%
Associated Companies	6	8	-1	1	-4	10
Capital Gains	46	-5	151	23	-56	159
Goodwill	-79	-13	-4	-6	0	-102
Other items	-34	-5	0	2	-48	-85
Pre-Tax Income	594	171	109	235	-144	965
Change/4Q01	+1.9%	-15.8%	-59.8%	-35.4%	n.s.	-27.0%
Change/3Q02	-3.6%	-22.3%	x7,3	+16.9%	n.s.	+18.7%

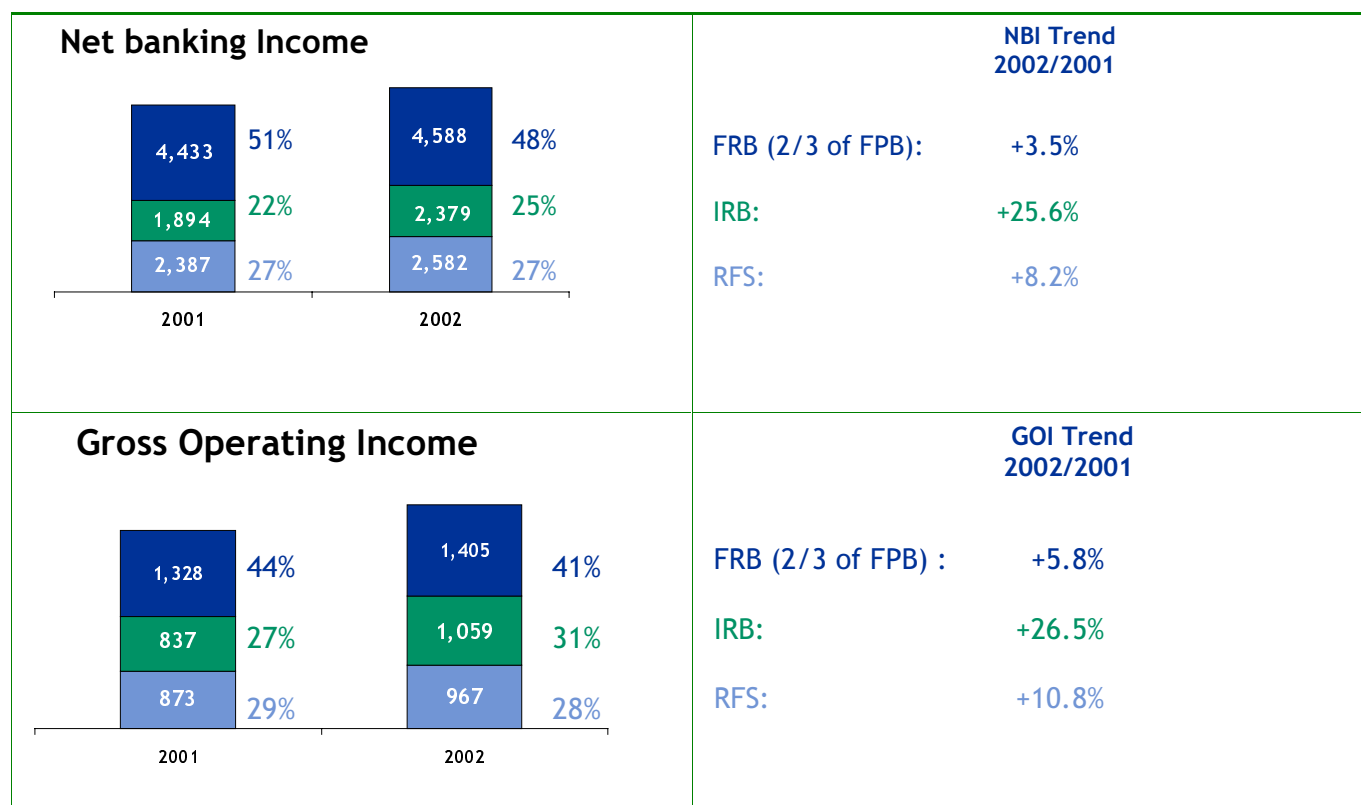
In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,416	543	-25	1,273	-4	4,203
4Q01	2,248	574	55	1,510	12	4,399
3Q02	2,400	508	-6	1,230	-92	4,040
Operating Expenses and Dep	-1,537	-354	-12	-837	-25	-2,765
4Q01	-1,454	-343	-22	-917	-76	-2,812
3Q02	-1,542	-351	-9	-803	-23	-2,728
Gross Operating Income	879	189	-37	436	-29	1,438
4Q01	794	231	33	593	-64	1,587
3Q02	858	157	-15	427	-115	1,312
Provisions	-224	-3	0	-221	-7	-455
4Q01	-207	-14	6	-210	15	-410
3Q02	-177	-6	-3	-213	12	-387
Operating Income	655	186	-37	215	-36	983
4Q01	587	217	39	383	-49	1,177
3Q02	681	151	-18	214	-103	925
Associated Companies	6	8	-1	1	-4	10
4Q01	15	6	-1	-1	-28	-9
3Q02	10	2	0	0	-1	11
Capital Gains	46	-5	151	23	-56	159
4Q01	27	6	252	0	14	299
3Q02	8	78	37	-12	-118	-7
Goodwill	-79	-13	-4	-6	0	-102
4Q01	-25	-10	-7	-5	3	-44
3Q02	-75	-8	-5	-5	-5	-98
Other items	-34	-5	0	2	-48	-85
4Q01	-21	-16	-12	-13	-39	-101
3Q02	-8	-3	1	4	-12	-18
Pre-Tax Income	594	171	109	235	-144	965
4Q01	583	203	271	364	-99	1,322
3Q02	616	220	15	201	-239	813
Minority Interests	-6	0	-4	-2	-80	-92
Tax Expense						-177
Net Income, Group Share						696

2002 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	9,549	2,209	-21	5,146	-90	16,793
2001	8,714	2,304	248	6,178	6	17,450
%Change/2001	+9.6%	-4.1%	n.s.	-16.7%	n.s.	-3.8%
Operating Expenses and Dep.	-6,118	-1,418	-44	-3,271	-104	-10,955
2001	-5,676	-1,336	-68	-3,663	-190	-10,933
%Change/2001	+7.8%	+6.1%	n.s.	-10.7%	n.s.	+0.2%
Gross Operating Income	3,431	791	-65	1,875	-194	5,838
2001	3,038	968	180	2,515	-184	6,517
%Change/2001	+12.9%	-18.3%	n.s.	-25.4%	n.s.	-10.4%
Provisions	-721	-7	-5	-715	-22	-1,470
2001	-680	-83	5	-582	28	-1,312
%Change/2001	+6.0%	-91.6%	n.s.	+22.9%	n.s.	+12.0%
Operating Income	2,710	784	-70	1,160	-216	4,368
2001	2,358	885	185	1,933	-156	5,205
%Change/2001	+14.9%	-11.4%	n.s.	-40.0%	n.s.	-16.1%
Associated Companies	61	17	-1	1	2	80
Capital Gains	47	70	705	20	61	903
Goodwill	-282	-31	-19	-20	-14	-366
Other items	-88	-10	-4	25	-95	-172
Pre-Tax Income	2,448	830	611	1,186	-262	4,813
2001	2,319	879	717	1,862	455	6,232
%Change/2001	+5.6%	-5.6%	-14.8%	-36.3%	n.s.	-22.8%
Minority Interests	-57	0	-6	-3	-277	-343
2001	-231	-1	-7	-1	-157	-397
%Change/2001	-75.3%	n.s.	-14.3%	+200.0%	+76.4%	-13.6%
Tax Expense						-1,175
Net Income, Group Share						3,295
ROE after Tax						13.5%

RETAIL BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	2,416	2,248	+7.5%	2,400	+0.7%	9,549	8,714	+9.6%
Operating Expenses and Dep.	-1,537	-1,454	+5.7%	-1,542	-0.3%	-6,118	-5,676	+7.8%
Gross Operating Income	879	794	+10.7%	858	+2.4%	3,431	3,038	+12.9%
Provisions	-224	-207	+8.2%	-177	+26.6%	-721	-680	+6.0%
Operating Income	655	587	+11.6%	681	-3.8%	2,710	2,358	+14.9%
Amortisation of Goodwill	-79	-25	x3,2	-75	+5.3%	-282	-113	x2,5
Other Non Operating Items	18	21	n.s.	10	n.s.	20	74	n.s.
Pre-Tax Income	594	583	+1.9%	616	-3.6%	2,448	2,319	+5.6%
Cost / Income	63.6%	64.7%	-1.1 pt	64.3%	-0.7 pt	64.1%	65.1%	-1.0 pt
Allocated Equity (Ebn)						9.6	9.3	
Pre-Tax ROE						25%	25%	



FRENCH RETAIL BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	1,183	1,145	+3.3%	1,187	-0.3%	4,740	4,599	+3.1%
Incl. Commissions	485	466	+4.1%	489	-0.8%	2,000	1,985	+0.8%
Incl. Interest Margin	698	679	+2.8%	698	+0.0%	2,740	2,614	+4.8%
Operating Expenses and Dep.	-822	-795	+3.3%	-831	-1.1%	-3,272	-3,193	+2.5%
Gross Operating Income	361	350	+3.3%	356	+1.5%	1,468	1,406	+4.4%
Provisions	-60	-45	+33.3%	-39	+53.8%	-198	-189	+4.8%
Operating Income	301	305	-1.2%	317	-4.9%	1,270	1,217	+4.4%
Non Operating items	5	-7	n.s.	-1	n.s.	0	-7	n.s.
Pre-Tax Income	306	298	+2.8%	316	-3.0%	1,270	1,210	+5.0%
Income Attributable to AMS	-16	-14	n.s.	-7	n.s.	-63	-79	n.s.
Pre-Tax Income of French Retail Bkg	290	284	+2.1%	309	-6.1%	1,207	1,131	+6.7%
Cost / Income	69.5%	69.4%	+0.1 pt	70.0%	-0.5 pt	69.0%	69.4%	-0.4 pt
Allocated Equity (Ebn)						4.7	5.1	
Pre-Tax ROE						25%	22%	

- Continued Dynamic in Customer Base: +104,000 new customers
- Private Banking in France:
 - Significant net new money (€4.9bn in 2002) ...
 - ... which curbed the impact of falling markets on revenues
- Savings: Success of the Guaranteed Return Investment Products
 - Booster-Life Insurance (€640mn), K2 Guaranteed Investment Fund (€900mn), Gulf Stream (€350mn)
 - Average long-term mutual fund assets under management: further gain in market share : 9.8% in 2002 (9.7% in 2001 and 9.6% in 2000)
 (Source: Europerformance)

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

In Euro billion	Outstandings 4Q02	Outstandings 4Q01	% Change 4Q02/4Q01	Outstandings 3Q02	% Change 4Q02/3Q02	Outstandings 2002	Outstandings 2001	% Change 2002/2001
LENDINGS (1)								
Total Loans	70.3	76.1	-7.7%	70.5	-0.3%	70.9	75.7	-6.3%
Individual Customers	30.2	28.4	+6.3%	29.6	+1.9%	29.4	27.7	+6.2%
Incl. Mortgages	24.1	22.3	+8.2%	23.5	+2.6%	23.3	21.6	+7.8%
Incl. Consumer Lending	6.1	6.1	-0.7%	6.1	-0.6%	6.1	6.1	+0.5%
Corporates	36.6	44.2	-17.2%	37.4	-2.1%	38.0	44.3	-14.3%
DEPOSITS and SAVINGS (1)								
Cheque and Current Accounts	28.6	28.0	+2.2%	28.0	+2.2%	28.3	27.3	+3.7%
Savings Accounts	28.3	26.6	+6.3%	28.1	+0.6%	28.1	26.8	+4.9%
Market Rate Deposits	10.5	10.9	-3.4%	10.6	-1.3%	10.6	11.0	-3.3%
FUNDS UNDER MANAGEMENT (2)								
Life Insurance	32.7	31.6	+3.5%	32.0	+1.9%	32.7	31.6	+3.5%
Mutual Funds (3)	51.4	54.8	-6.2%	51.4	+0.0%	51.4	54.8	-6.2%

(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)

- Lending: Differentiated Policy for Each Customer Segment
 - robust growth for individual customers (outstanding loans: +6.2%), in particular mortgage lending (outstanding mortgage loans: +7.8%)
 - decline in lending to corporates in accordance with the selective credit policy (outstanding loans: -10.5% over two years 4Q02/4Q00).
- Gross Interest Margin: Year-on-Year Rise of 40 bp at 3.62%*
 - reduced cost of interest paid on customer accounts
 - ➔ good performance on individual cheque and deposit account balances
 - ➔ growth in savings account assets
 - improved lending portfolio mix
 - ➔ growth in consumer lending margins
 - ➔ impact of lower lending to corporates

RETAIL FINANCIAL SERVICES

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	669	636	+5.2%	633	+5.7%	2,582	2,387	+8.2%
Operating Expenses and Dep.	-416	-404	+3.0%	-400	+4.0%	-1,615	-1,514	+6.7%
Gross Operating Income	253	232	+9.1%	233	+8.6%	967	873	+10.8%
Provisions	-119	-103	+15.5%	-92	+29.3%	-372	-320	+16.3%
Operating Income	134	129	+3.9%	141	-5.0%	595	553	+7.6%
Other Non Operating Items	18	32	-43.8%	19	-5.3%	59	93	-36.6%
Pre-Tax Income	117	141	-17.0%	129	-9.3%	540	555	-2.7%
Cost / Income	62.2%	63.5%	-1.3 pt	63.2%	-1.0 pt	62.5%	63.4%	-0.9 pt
Allocated Equity (Ebn)						2.8	2.6	
Pre-Tax ROE						19%	22%	

ROE before tax and amortisation of goodwill : 23% (25% in 2001)

- Cetelem: continued growth outside France
 - 0.7%* growth in managed outstanding in France and 18.1% rise outside France
 - cost of risk: stability in France and improvement of the coverage ratio outside of France
 - high profitability maintained in 2002 (pre-tax ROE > 30%)
- Cortal Consors: very proactive in response to the downturn in the market
 - operating expenses & dep. at -22% for revenues at -17% (pro forma 4Q02/4Q01)
 - synergies target raised from €53 to €57mn (2002-2005)
 - impact of Consors consolidation on non-operating items: - €46mn in 2002 (o/w - €18mn in 4Q02)
- UCB: good sales and marketing performance
 - origination up 19% in France and 39% outside France (Spain, Portugal and Italy)
 - 7,900 cheque and deposit accounts opened in FRB in 2002 thanks to cross-selling
- Arval PHH
 - Continental Europe: strong growth
 - ➔ 9% growth of the fleet of vehicles in France and 23% in continental Europe excluding France (Germany, Italy and Spain)
 - UK: difficult market due to the economy and changes in tax legislation
 - ➔ number of vehicles managed: -14%
 - ➔ change in the benchmark for calculating residual values (one-time €42mn charge in 4Q02)
- BNP Paribas Lease Group
 - in France: in a market that is down, improved margins with no loss in market shares
 - outside France: took over Case New Holland's assets in the UK and Italy, explaining half the rise in outstandings (+27%)
 - rise in provisions (+11.8%) in an unfavourable environment

* before the effect of transferring BNP Paribas Lease Group's consumer lending unit

RETAIL FINANCIAL SERVICES - MANAGED OUTSTANDINGS

<i>In Euro billion</i>	<i>Dec 02</i>	<i>Dec 01</i>	<i>% Change / Dec 01</i>	<i>Sept 02</i>	<i>% Change / Sept 02</i>
Cetelem MT + ST	27.8	25.0	11.1%	25.9	7.3%
France 1,2	18.5	17.1	7.9%	17.2	7.7%
Outside France 2,3	9.3	7.9	18.1%	8.7	6.7%
BNP Paribas Lease Group MT + ST	16.9	18.0	-5.8%	17.8	-4.7%
France 1	13.5	15.3	-11.6%	14.6	-7.9%
Europe (outside France) 4	3.4	2.7	27.0%	3.1	10.3%
UCB	15.2	14.3	6.2%	14.8	2.6%
France Individuals	8.9	8.8	0.8%	8.8	0.6%
France Corporate (discontinued activity)	0.8	1.0	-17.0%	0.9	-6.9%
Europe (outside France)	5.4	4.5	22.1%	5.1	7.6%
Long Term Leasing with Services 5	4.5	3.9	14.4%	4.5	0.1%
France	1.6	1.4	12.6%	1.6	1.3%
Europe (outside France)	2.9	2.5	15.4%	2.9	-0.6%
ARVAL – PHH					
Total Managed Vehicles	650	666	-2.5%	647	0.4%
France	171	156	9.2%	167	2.5%
Continental Europe (excl France)	135	110	23.3%	127	6.3%
United Kingdom	344	400	-14.1%	353	-2.7%

1 Transfer of Crédit Universel Outstandings

2 Addition of Carrefour partnerships outstandings

3 Including Findomestic's E300 mn in securitised outstandings that were consolidated as of 30.03.02

4 Impact of CNH : +E0.3bn

5 Financed outstandings

INTERNATIONAL RETAIL BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	603	505	+19.4%	614	-1.8%	2,379	1,894	+25.6%
Operating Expenses and Dep.	-322	-279	+15.4%	-338	-4.7%	-1,320	-1,057	+24.9%
Gross Operating Income	281	226	+24.3%	276	+1.8%	1,059	837	+26.5%
Provisions	-45	-59	-23.7%	-46	-2.2%	-151	-171	-11.7%
Operating Income	236	167	+41.3%	230	+2.6%	908	666	+36.3%
Amortisation of Goodwill	-44	-5	x8,8	-44	+0.0%	-168	-22	x7,6
Other Non Operating Items	-5	-4	+25.0%	-8	-37.5%	-39	-11	x3,3
Pre-Tax Income	187	158	+18.4%	178	+5.1%	701	633	+10.7%
Cost / Income	53.4%	55.2%	-1.8 pt	55.0%	-1.6 pt	55.5%	55.8%	-0.3 pt
Allocated Equity (Ebn)						2.1	1.5	
Pre-Tax ROE						34%	41%	

At constant scope and exchange rates (excluding United California Bank, among others), the variations are as follows:

2002/2001: NBI:+3.5%; GOI: +3.8% ; Pre-tax income: +11.1%

4Q02/4Q01: NBI :+1.5%; GOI: +2.8%; Pre-tax income: +18.0%

- ROE before tax and goodwill: 42% (unchanged compared to 2001)

- BancWest

- UCB: successful merger
 - ➔ merged operations and integrated systems completed six months after the acquisition
 - ➔ 2002 synergy target met (\$43mn)
- buoyant organic growth
 - ➔ BancWest's NBI up 4.2% at constant scope and exchange rates
- decrease in cost of risk

Improvement of the Cost/Income Ratio

BancWest 4Q2001	UCB 2001	BancWest (including UCB) 4Q2002
50.9%	63%	51.3%

- Emerging and Overseas Markets

- continued selective growth and organisation streamlining strategy
- reduction in cost of risk

Risk management ratios for BancWest since the acquisition of UCB (15 March)

	31.03.2002	31.12.2002
NPL / Crédits	1.06%	1.01%
Coverage rate	150%	156%

ASSET MANAGEMENT AND SERVICES

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	543	574	-5.4%	508	+6.9%	2,209	2,304	-4.1%
Operating Expenses and Dep.	-354	-343	+3.2%	-351	+0.9%	-1,418	-1,336	+6.1%
Gross Operating Income	189	231	-18.2%	157	+20.4%	791	968	-18.3%
Provisions	-3	-14	-78.6%	-6	-50.0%	-7	-83	-91.6%
Operating Income	186	217	-14.3%	151	+23.2%	784	885	-11.4%
Non Operating Items*	-15	-14	+7.1%	69	n.s.	46	-6	n.s.
Pre-Tax Income	171	203	-15.8%	220	-22.3%	830	879	-5.6%
Cost / Income	65.2%	59.8%	+5.4 pt	69.1%	-3.9 pt	64.2%	58.0%	+6.2 pt
Allocated Equity (Ebn)						2.9	2.4	

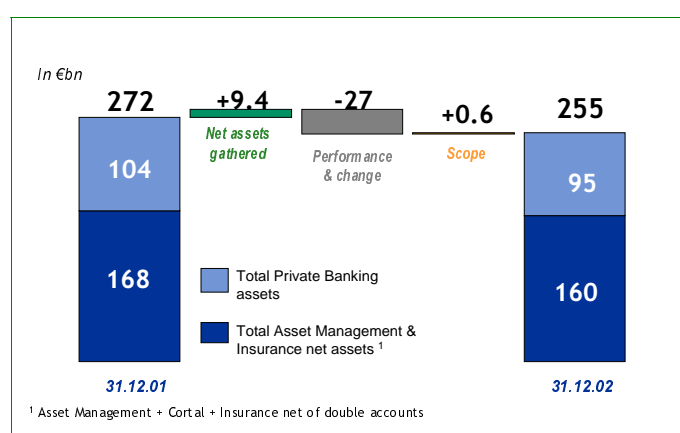
* 3Q02 – income from the disposal of Clearstream (€ 77mn)

■ AMS's Business

- good performance in terms of net assets gathered: €9.4bn (€8.2bn in 2001)
- assets under management: €255bn (-6% compared to 31/12/01)
 - ➔ *impact of the falling stock markets and dollar*
- Margin on AUM held up well in 2002: 63bp (64bp in 2001)

■ AMS's Operating Expenses and Depreciation

- given expansion plans implemented in 2001, began to decline only at the end of 2002



ASSET MANAGEMENT AND PRIVATE BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	223	278	-19.8%	229	-2.6%	990	1,092	-9.3%
Operating Expenses and Dep.	-172	-175	-1.7%	-177	-2.8%	-713	-692	+3.0%
Gross Operating Income	51	103	-50.5%	52	-1.9%	277	400	-30.8%
Provisions	-6	-13	-53.8%	-3	x2,0	-12	-77	-84.4%
Operating Income	45	90	-50.0%	49	-8.2%	265	323	-18.0%
Non Operating Items	-7	-12	-41.7%	-4	+75.0%	-14	-17	-17.6%
Pre-Tax Income	38	78	-51.3%	45	-15.6%	251	306	-18.0%
Cost / Income	77.1%	62.9%	+14.2 pt	77.3%	-0.2 pt	72.0%	63.4%	+8.6 pt

■ Asset Management

- less important share of equity, in line with falling stock markets
- good performance of guaranteed investment products

■ Private Banking

- good level of assets gathered in France and in Asia
- restructuring the business outside France (7% job cuts)

INSURANCE

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	195	162	+20.4%	143	+36.4%	674	661	+2.
Operating Expenses and Dep.	-90	-79	+13.9%	-83	+8.4%	-342	-315	+8.
Gross Operating Income	105	83	+26.5%	60	+75.0%	332	346	-4.
Provisions	2	3	-33.3%	-2	n.s.	5	-2	r
Operating Income	107	86	+24.4%	58	+84.5%	337	344	-2.
Non Operating items	5	5	+0.0%	3	+66.7%	15	30	-50.
Pre-Tax Income	112	91	+23.1%	61	+83.6%	352	374	-5.
Cost / Income	46.2%	48.8%	-2.6 pt	58.0%	-11.8 pt	50.7%	47.7%	+3.0
Allocated Equity (bn) ⁽¹⁾						1,7⁽¹⁾	1.1	
Pre-Tax ROE						21%	33%	

⁽¹⁾ Change in the method used to calculate allocated equity starting on 1/1/02: the allocated equity was raised to 100% of the capital adequacy margin requirement (compared to 75% in 2001)

- €8bn in sales revenues (+2.8%)
- sharp growth in sales of protection insurance outside France
- «Provision pour Risque d'Exigibilité» provided for with no change in usual accounting rules; net impact of the provisions on NBI: - €32mn
- Provision for surplus sharing: €547mn as of 31.12.02 (657mn as of 31.12.01)

SECURITIES SERVICES

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	125	134	-6.7%	136	-8.1%	545	551	-1.1%
Operating Expenses and Dep.	-92	-89	+3.4%	-91	+1.1%	-363	-329	+10.3%
Gross Operating Income	33	45	-26.7%	45	-26.7%	182	222	-18.0%
Provisions	1	-4	n.s.	-1	n.s.	0	-4	n.s.
Operating Income	34	41	-17.1%	44	-22.7%	182	218	-16.5%
Non Operating items*	-13	-7	+85.7%	70	n.s.	45	-19	n.s.
Pre-Tax Income	21	34	-38.2%	114	-81.6%	227	199	+14.1%
Cost / Income	73.6%	66.4%	+7.2 pt	66.9%	+6.7 pt	66.6%	59.7%	+6.9 pt

* 3Q02 - income from the disposal of Clearstream (€ 77mn)

- substantial growth in the volume of transactions processed (+14.8%)
- decline in assets under custody limited to 9%
- acquisition of Cogent in the UK: €173bn in funds under management as of 31.12.2002

BNP PARIBAS CAPITAL

In Euro million	4Q02	4Q01	3Q02	2002	2001
Capital Gains	151	252	37	705	576
Other Net Income	-30	41	-13	-50	209 *
Operating Expenses and Dep.	-12	-22	-9	-44	-68
Pre-Tax Income	109	271	15	611	717

*existence of one-time dividends

- Portfolio as of 31.12.2002
 - estimated value of the portfolio: €4.5bn (€6.6bn as of 31.12.01 and €5.0bn as of 30.09.02)
 - including unrealised capital gains**:
 → €1.4bn (€2.6bn as of 31.12.01 and €1.5bn as of 30.09.02)
- Portfolio developments in 2002:
 - divestments: €1.7bn
 → Royal Canin, GIB, Aegon, Coparex, RTL Group, La Rochette, UGC...
 - investments: €0.2bn
 → Bouygues Telecom, Elis, PAI Europe III...
- Sale of a controlling interest in PAI Management to its management team

* Cobepa goodwill deducted (€0.2bn)

CORPORATE AND INVESTMENT BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	1,273	1,510	-15.7%	1,230	+3.5%	5,146	6,178	-16.7%
Incl. Trading Revenues*	615	759	-19.0%	611	+0.7%	2,550	3,234	-21.2%
Operating Expenses and Dep.	-837	-917	-8.7%	-803	+4.2%	-3,271	-3,663	-10.7%
Gross Operating Income	436	593	-26.5%	427	+2.1%	1,875	2,515	-25.4%
Provisions	-221	-210	+5.2%	-213	+3.8%	-715	-582	+22.9%
Operating Income	215	383	-43.9%	214	+0.5%	1,160	1,933	-40.0%
Non Operating items	20	-19	n.s.	-13	n.s.	26	-71	n.s.
Pre-Tax Income	235	364	-35.4%	201	+16.9%	1,186	1,862	-36.3%
Cost / Income	65.8%	60.7%	+5.1 pt	65.3%	+0.5 pt	63.6%	59.3%	+4.3 pt
Allocated Equity (Ebn)						7.9	7.7	
Pre-Tax ROE						15%	24%	

*Including customer activity and related revenues

ADVISORY AND CAPITAL MARKETS

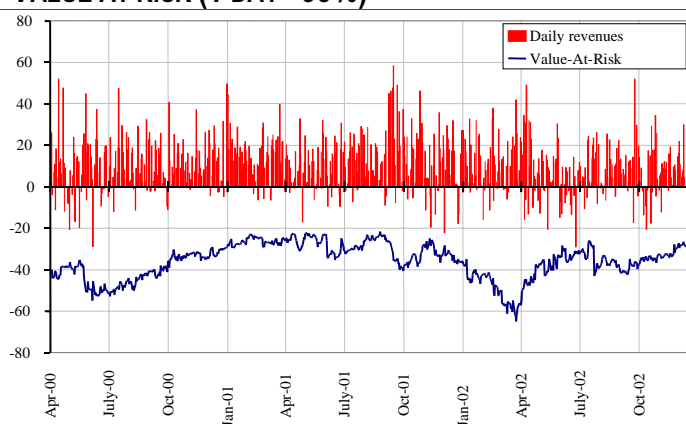
In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	688	907	-24.1%	720	-4.4%	2,965	3,871	-23.4%
Operating Expenses and Dep.	-599	-637	-6.0%	-547	+9.5%	-2,245	-2,598	-13.6%
Gross Operating Income	89	270	-67.0%	173	-48.6%	720	1,273	-43.4%
Provisions	18	0	n.s.	-1	n.s.	10	2	n.s.
Operating Income	107	270	-60.4%	172	-37.8%	730	1,275	-42.7%
Non Operating items	-8	-14	-42.9%	-2	n.s.	4	-80	n.s.
Pre-Tax Income	99	256	-61.3%	170	-41.8%	734	1,195	-38.6%
Cost / Income	87.1%	70.2%	+16.9 pt	76.0%	+11.1 pt	75.7%	67.1%	+8.6 pt
Allocated Equity (Ebn)						3.3	2.8	
Pre-Tax ROE						22%	43%	

- Fixed income
 - the business has held up well
 - very good performance of derivative products
- Equities
 - equity brokerage: business still heavily hit by the situation in stock markets
 - equity derivatives: sharp decline in business starting in June
 - corporate finance: good growth in M&A

	2002	2001
FIXED-INCOME (worldwide)		
All Invest.-grade bonds in euros (bookrun.)	# 5	# 6
All Corporate bonds in euros (bookrun.)	# 3	# 4
All bonds in euros, bookrunners	# 9	# 7
All Euromarket issues, bookrunners	# 10	# 9
STRUCTURED FINANCING		
Top bookrunner of Synd. Credits worldwide (volume)	# 8	# 13
Top bookrunner of Synd. Credits EMEA (volume)	# 5	# 8
Top mandated arrangers of synd. Credits worldw(volume)	# 5	# 6
Top arranger of Synd. Credits for M&A, EMEA	# 6	# 5
CORPORATE FINANCE		
International EMEA Convertible issues	# 6	# 6
M&A Europe, completed deals (by amount)	# 12	# 14

Source: IFR - Thomson Financial

VALUE AT RISK (1 DAY -99%)



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
Interest rate	28	31	35	58	26	36	24
Securities	15	17	10	7	26	33	27
Change	1	9	8	3	4	3	3
Commodities	1	1	1	1	1	1	2
Netting	-17	-19	-17	-13	-25	-33	-28
Total VaR	28	39	37	56	32	40	28

Last market trading day of the period

SPECIALISED FINANCING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	382	380	+0.5%	328	+16.5%	1,382	1,408	-1.8%
Operating Expenses and Dep.	-141	-152	-7.2%	-158	-10.8%	-620	-601	+3.2%
Gross Operating Income	241	228	+5.7%	170	+41.8%	762	807	-5.6%
Provisions	-225	-151	+49.0%	-181	+24.3%	-559	-349	+60.2%
Operating Income	16	77	-79.2%	-11	n.s.	203	458	-55.7%
Non Operating items	12	1	n.s.	2	n.s.	19	8	n.s.
Pre-Tax Income	28	78	-64.1%	-9	n.s.	222	466	-52.4%
Cost / Income	36.9%	40.0%	-3.1 pt	48.2%	-11.3 pt	44.9%	42.7%	+2.2 pt
Allocated Equity (Ebn)						2.3	2.3	
Pre-Tax ROE						10%	20%	

CORPORATE BANKING

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002/2001
Net Banking Income	203	223	-9.0%	182	+11.5%	799	899	-11.1%
Operating Expenses and Dep.	-97	-128	-24.2%	-98	-1.0%	-406	-464	-12.5%
Gross Operating Income	106	95	+11.6%	84	+26.2%	393	435	-9.7%
Provisions	-14	-59	-76.3%	-31	-54.8%	-166	-235	-29.4%
Operating Income	92	36	x2,5	53	+73.6%	227	200	+13.5%
Non Operating items	16	-6	n.s.	-13	n.s.	3	1	n.s.
Pre-Tax Income	108	30	x3,6	40	x2,7	230	201	+14.4%
Cost / Income	47.8%	57.4%	-9.6 pt	53.8%	-6.0 pt	50.8%	51.6%	-0.8 pt
Allocated Equity (Ebn)						2.3	2.6	
Pre-Tax ROE						10%	8%	

- Revenues held up well
 - specialised financing: growth of revenues from international trade and structured financing
 - commercial banking: decline in line with the reduction in allocated equity (-13.2%)
- Rise in cost of risk: €725mn, or 78 bp of average RWA(€584mn, or 59 bp in 2001)
 - high level of specific provisions for the US (\$424mn in 2002 compared to \$248mn in 2001)
 - \$90mn general reserve in the US unused as of 31.12.02

BALANCE SHEET ITEMS

In Euro billion	31.12.02	30.09.02	31.12.01
Shareholders Equity, Group Share *	25.4	25.3	23.6
Total Capital ratio	10.9%	11.4%	10.6%
Tier One ratio	8.1%	8.0%	7.3%
Net Unrealised Capital Gains (1)	2.1	1.9	4.0
including impact of the Reserve for Potential Sectorial Risks	0.2	0.2	-
Doubtful Customers	15.2	15.4	15.1
Specific Provisions	10.1	10.2	10
Specific Provisions/ Doubtful Customers (2)	66%	66%	66%
Reserves for Country Risks	2.4	2.5	2.7
Reserve for General Banking Risks	1.0	1.0	1.0
Reserve for Potential Sectorial Risks	-	-	0.2
In Euro million	4Q02	3Q02	4Q01
Value at Risk 1 day 99% (end of period)	28	40	37
Average Quarterly Value at Risk (1day 99%)	32	36	33

(1) Cobepa goodwill deducted

(2) The calculation of the Coverage rate takes into account only Specific Provisions, excluding Reserves for Country Risks and Reserve for General Banking Risks

* Estimates as of 30 September 2002

RATINGS

Moody's	Aa2	Upgrade from Aa3 to Aa2 on 19 February 2002
Fitch	AA	Upgrade from AA- to AA on 28 November 2001
S&P	AA-	Upgrade from A+ to AA- on 21 February 2001

NUMBER OF SHARES (IN MILLIONS)

in millions	2002	2001*
Number of Shares (end of period)	895.2	886.0
Number of Shares excluding Treasury Shares (end of period)	867.3	868.4
Average number of Shares outstanding excluding Treasury Shares	871.5	866.1

* Adjusted to take account of the two-for-one split carried out on February 2002

EARNINGS PER SHARE (IN EUROS)

	2002	2001*
Earning Per Share (EPS)	3.78	4.64
Diluted Earning Per Share (EPS)	3.74	4.58

* Adjusted to take account of the two-for-one split carried out on February 2002

RESULT HISTORY OF THE CORE BUSINESSES

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
RETAIL BANKING								
Net Banking Income	2,138	2,162	2,166	2,248	2,313	2,420	2,400	2,416
Operating Expenses and Dep.	-1,386	-1,421	-1,415	-1,454	-1,474	-1,565	-1,542	-1,537
Gross Operating Income	752	741	751	794	839	855	858	879
Provisions	-128	-163	-182	-207	-159	-161	-177	-224
Operating Income	624	578	569	587	680	694	681	655
Non Operating items	-24	-5	-6	-4	-47	-89	-65	-61
Pre-Tax Income	600	573	563	583	633	605	616	594
French Retail Banking (including 2/3 of Private Banking in France)								
Net Banking Income	1,109	1,086	1,131	1,107	1,167	1,124	1,153	1,144
Operating Expenses and Dep.	-770	-770	-794	-771	-788	-792	-804	-799
Gross Operating Income	339	316	337	336	379	332	349	345
Provisions	-17	-47	-80	-45	-46	-53	-39	-60
Operating Income	322	269	257	291	333	279	310	285
Non Operating items	-2	-1	2	-7	0	-4	-1	5
Pre-Tax Income	320	268	259	284	333	275	309	290
International Retail Banking								
Net Banking Income	461	468	460	505	518	644	614	603
Operating Expenses and Dep.	-251	-265	-262	-279	-299	-361	-338	-322
Gross Operating Income	210	203	198	226	219	283	276	281
Provisions	-43	-41	-28	-59	-25	-35	-46	-45
Operating Income	167	162	170	167	194	248	230	236
Non Operating items	-16	-6	-2	-9	-35	-71	-52	-49
Pre-Tax Income	151	156	168	158	159	177	178	187
Retail Financial Services								
Net Banking Income	568	608	575	636	628	652	633	669
Operating Expenses and Dep.	-365	-386	-359	-404	-387	-412	-400	-416
Gross Operating Income	203	222	216	232	241	240	233	253
Provisions	-68	-75	-74	-103	-88	-73	-92	-119
Operating Income	135	147	142	129	153	167	141	134
Non Operating items	-6	2	-6	12	-12	-14	-12	-17
Pre-Tax Income	129	149	136	141	141	153	129	117

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
ASSET MANAGEMENT AND SERVICES								
Net Banking Income	578	604	548	574	596	562	508	543
Operating Expenses and Dep.	-338	-328	-327	-343	-353	-360	-351	-354
Gross Operating Income	240	276	221	231	243	202	157	189
Provisions	-15	-37	-17	-14	5	-3	-6	-3
Operating Income	225	239	204	217	248	199	151	186
Non Operating items	2	14	-8	-14	0	-8	69	-15
Pre-Tax Income	227	253	196	203	248	191	220	171
Asset Management and Private Banking								
Net Banking Income	280	286	248	278	271	267	229	223
Operating Expenses and Dep.	-176	-170	-171	-175	-182	-182	-177	-172
Gross Operating Income	104	116	77	103	89	85	52	51
Provisions	-17	-31	-16	-13	4	-7	-3	-6
Operating Income	87	85	61	90	93	78	49	45
Non Operating items	-10	12	-7	-12	-2	-1	-4	-7
Pre-Tax Income	77	97	54	78	91	77	45	38
Insurance								
Net Banking Income	165	180	154	162	184	152	143	195
Operating Expenses and Dep.	-78	-79	-79	-79	-84	-85	-83	-90
Gross Operating Income	87	101	75	83	100	67	60	105
Provisions	2	-5	-2	3	1	4	-2	2
Operating Income	89	96	73	86	101	71	58	107
Non Operating items	13	5	7	5	5	2	3	5
Pre-Tax Income	102	101	80	91	106	73	61	112
Securities Services								
Net Banking Income	133	138	146	134	141	143	136	125
Operating Expenses and Dep.	-84	-79	-77	-89	-87	-93	-91	-92
Gross Operating Income	49	59	69	45	54	50	45	33
Provisions	0	-1	1	-4	0	0	-1	1
Operating Income	49	58	70	41	54	50	44	34
Non Operating items	-1	-3	-8	-7	-3	-9	70	-13
Pre-Tax Income	48	55	62	34	51	41	114	21

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
CORPORATE AND INVESTMENT BANKING								
Net Banking Income	1,695	1,463	1,510	1,510	1,534	1,109	1,230	1,273
including Trading revenues ¹	961	667	847	759	843	481	611	615
Operating Expenses and Dep.	-947	-901	-898	-917	-887	-744	-803	-837
Gross Operating Income	748	562	612	593	647	365	427	436
Provisions	-95	-109	-168	-210	-147	-134	-213	-221
Operating Income	653	453	444	383	500	231	214	215
Non Operating items	12	0	-64	-19	-2	21	-13	20
Pre-Tax Income	665	453	380	364	498	252	201	235
<u>Advisory and Capital Market</u> ²								
Net Banking Income	1,132	867	965	907	973	584	720	688
Operating Expenses and Dep.	-692	-639	-630	-637	-622	-477	-547	-599
Gross Operating Income	440	228	335	270	351	107	173	89
Provisions	0	3	-1	0	-10	3	-1	18
Operating Income	440	231	334	270	341	110	172	107
Non Operating items	10	-11	-65	-14	-2	16	-2	-8
Pre-Tax Income	450	220	269	256	339	126	170	99
<u>Specialised Financing</u> ²								
Net Banking Income	336	368	324	380	347	325	328	382
Operating Expenses and Dep.	-143	-147	-159	-152	-159	-162	-158	-141
Gross Operating Income	193	221	165	228	188	163	170	241
Provisions	-68	-58	-72	-151	-55	-98	-181	-225
Operating Income	125	163	93	77	133	65	-11	16
Non Operating items	2	4	1	1	0	5	2	12
Pre-Tax Income	127	167	94	78	133	70	-9	28
<u>Commercial Banking</u> ²								
Net Banking Income	227	228	221	223	214	200	182	203
Operating Expenses and Dep.	-112	-115	-109	-128	-106	-105	-98	-97
Gross Operating Income	115	113	112	95	108	95	84	106
Provisions	-27	-54	-95	-59	-82	-39	-31	-14
Operating Income	88	59	17	36	26	56	53	92
Non Operating items	0	7	0	-6	0	0	-13	16
Pre-Tax Income	88	66	17	30	26	56	40	108

¹ Including customer activity and related revenues

² After reclassifying the items previously posted in "other C&IB" line by line to "Advisory and Capital Markets"

except for the related provisions half of which were allocated to "Specialised Financing" and the other half to "Commercial Banking"

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
BNP PARIBAS CAPITAL								
Net Banking Income	59	93	41	55	-14	24	-6	-25
Operating Expenses and Dep.	-17	-19	-10	-22	-12	-11	-9	-12
Gross Operating Income	42	74	31	33	-26	13	-15	-37
Provisions	0	0	-1	6	0	-2	-3	0
Operating Income	42	74	30	39	-26	11	-18	-37
Non Operating items	45	268	-13	232	121	381	33	146
Pre-Tax Income	87	342	17	271	95	392	15	109
OTHER ACTIVITIES								
Net Banking Income	10	49	-65	12	-8	14	-92	-4
Operating Expenses and Dep.	-62	-19	-33	-76	-28	-28	-23	-25
Gross Operating Income	-52	30	-98	-64	-36	-14	-115	-29
Provisions	14	1	-2	15	1	-28	12	-7
Operating Income	-38	31	-100	-49	-35	-42	-103	-36
Non Operating items	370	120	171	-50	69	129	-136	-108
Pre-Tax Income	332	151	71	-99	34	87	-239	-144
GROUP								
Net Banking Income	4,480	4,371	4,200	4,399	4,421	4,129	4,040	4,203
Operating Expenses and Dep.	-2,750	-2,688	-2,683	-2,812	-2,754	-2,708	-2,728	-2,765
Gross Operating Income	1,730	1,683	1,517	1,587	1,667	1,421	1,312	1,438
Provisions	-224	-308	-370	-410	-300	-328	-387	-455
Operating Income	1,506	1,375	1,147	1,177	1,367	1,093	925	983
Non Operating items	405	397	80	145	141	434	-112	-18
Pre-Tax Income	1,911	1,772	1,227	1,322	1,508	1,527	813	965

CONTENT

ACTIVITY REPORT	
RESULTS OF THE GROUP	
CONSOLIDATED PROFIT AND LOSS ACCOUNT	
3RD QUARTER 2002 CORE BUSINESS RESULTS	
9 MONTHS 2002 CORE BUSINESS RESULTS	
RESULT OF THE CORE BUSINESSES.....	
RETAIL BANKING	
ASSET MANAGEMENT AND SERVICES	
BNP PARIBAS CAPITAL	
CORPORATE AND INVESTMENT BANKING	
BALANCE SHEET ITEMS AND RATINGS	
RESULT HISTORY OF THE CORE BUSINESSES	