

Results as at 31 December 2003

€3,761mn in Net Income in 2003

Year 2003

Net Banking Income: €17,935mn (+6.8%)
Gross Operating Income: €6,650mn (+13.9%)
Net Income Group Share: €3,761mn (+14.1%)

Cost/Income Ratio: 62.9% (-2.3points)
Return on Equity After Tax: 14.3%
International Solvency Ratio (Tier one): 9.4%

4th Quarter 2003 (compared to 4th quarter 2002)

Gross Operating Income: €1,626mn (+13.1%)
Net Income Group Share: €927mn (+33.2%)

Overview of the Presentation

- **The Group's Results for 2003**
- **The Results for 2003 and Priorities for 2004 in the Core Businesses**
- **2004: Priority Focus on Expansion**

Overview of the Presentation

- **The Group's Results for 2003**

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- 2004: Priority Focus on Expansion

Group 2003 - 6.8% Rise in NBI and 13.9% in GOI

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2002	2003 / 2002
4,391	+4.5%	+0.3%	Net Banking Income	17,935	16,793	+6.8%
-2,765	+0.0%	-0.8%	Operating Expenses and Dep.	-11,285	-10,955	+3.0%
1,626	+13.1%	+2.1%	Gross Operating Income	6,650	5,838	+13.9%
-354	-22.2%	+1.1%	Provisions	-1,361	-1,470	-7.4%
1,272	+29.4%	+2.3%	Operating Income	5,289	4,368	+21.1%
63.0%	-2.8 pt	-0.6 pt	Cost / Income	62.9%	65.2%	-2.3 pt

* €250mn general provision set aside in Europe. \$21Mn out of the \$90 mn provision set aside in 1999 for US risks used in Q4 03

4Q03 / 4Q02	At constant scope and exchange rates	2003 / 2002
+6.5%	Net Banking Income	+9.7%
+1.2%	Operating Expenses and Dep.	+4.9%
+16.8%	Gross Operating Income	+18.7%
+30.6%	Operating Income	+25.7%

- A €921mn rise in Operating Income

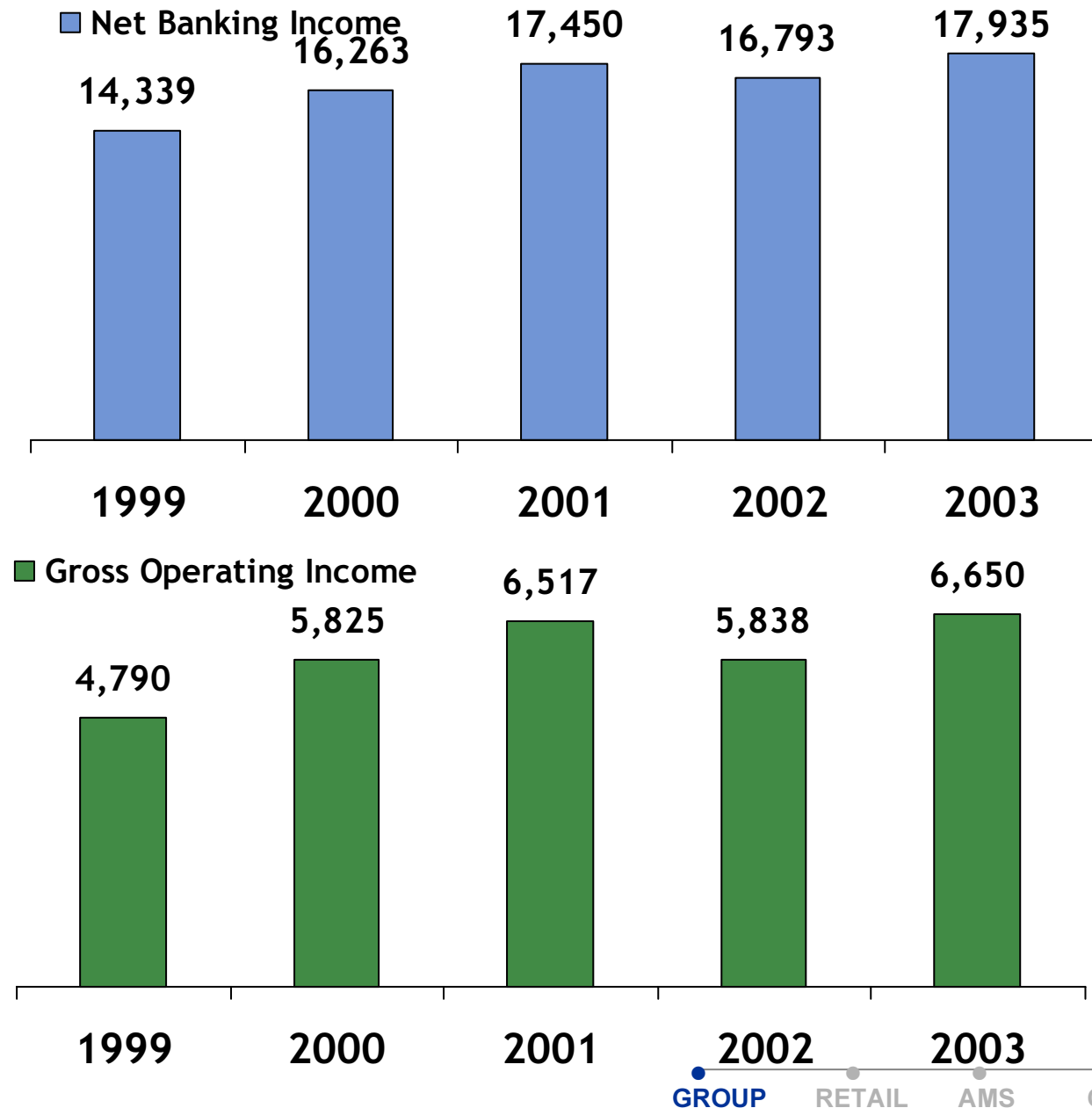
Group 2003 - €3.8bn in Net Income Group Share: Up 14.1%

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2002	2003 / 2002
1,272	+29.4%	+2.3%	Operating Income	5,289	4,368	+21.1%
69	x6,9	x3	Associated Companies	131	80	+63.8%
145	-8.8%	-65.7%	Gains and Provisions on Investments	912	903	+1.0%
-100	-2.0%	+1.0%	Amortisation of Goodwill	-399	-366	+9.0%
-121	+42.4%	-29.7%	Non-Recurring Expense	-347	-172	+101.7%
-7	-61.1%	n.s.	Non Operating Items	297	445	-33.3%
1,265	+31.1%	-10.8%	Pre-Tax Income	5,586	4,813	+16.1%
-253	+42.9%	-23.3%	Tax Expense	-1,481	-1,175	+26.0%
-85	-7.6%	-28.0%	Minority Interests	-344	-343	+0.3%
927	+33.2%	-4.4%	Net Income Group Share	3,761	3,295	+14.1%
			Annualised ROE after Tax	14.3%	13.5%	

- €148mn decline in non-operating items due in particular to one-time provisions for employee-related commitments
 - €229mn social security charges stemming from the new law on retirement pensions, offset by a non-taxable reserve write-back totalling €148mn from the Reserve for General Banking Risks
 - €70mn to put in place measures to facilitate employees' professional reorientation for 2004 and 2005
- €125mn set aside for exceptional taxes charge in connection with Klépierre's adoption of a new tax status - Corresponding reduction in minority interests of €59mn

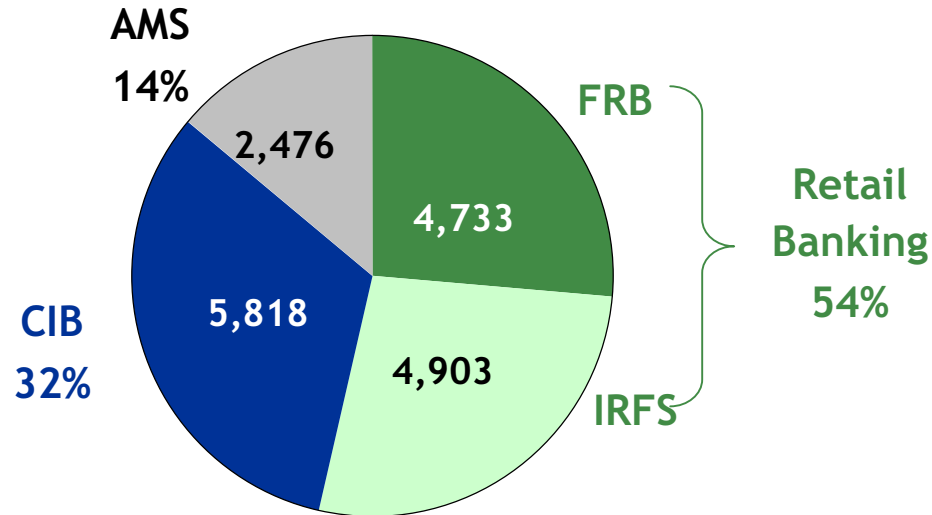
Group - 2003 Clear Rebound in Net Banking Income and Gross Operating Income

In millions of euros

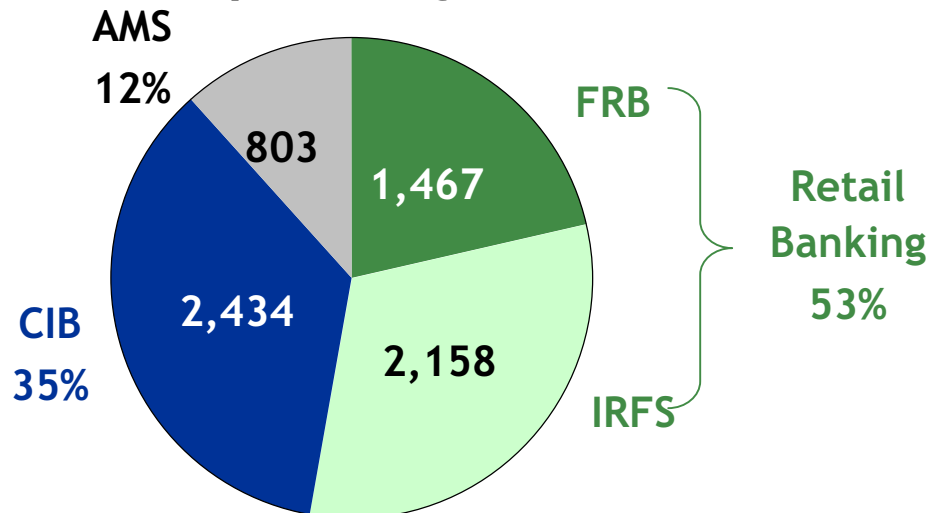


Group 2003 - Growth in NBI and GOI Across the Core Business

Net Banking Income



Gross Operating Income



	Net Banking Income % Change 2003/2002
Retail Banking:	+1.8%
AMS:	+8.0%
CIB:	+13.1%

	Gross Operating Income % Change 2003/2002
Retail Banking:	+5.7%
AMS:	+1.4%
CIB:	+29.8%

- **Multi-Channel Retail Banking**

- A project initiated as early as 1997, the first of its kind in France
 - A fully integrated sales and marketing system
 - Delivering rapid reactions to customers' queries
- A competitive advantage
 - Outgoing calls starting in 2004

- **Partnership alliance between BNP Paribas and Exane in institutional equity brokerage services in Europe:**

- In a business that is searching for the right economic and ethical balance
 - Created a leading player in the French market with strong positions in markets across Europe
 - An innovative and realistic solution to the issue of research independence

- **Cross-border merger in the online brokerage market: Cortal Consors**

- Created a leading company in Europe

- "Best Online Broker" in Germany (*source: DiscountBroker.de*) and in Spain (*source: La gaceta de los negocios*)

- A successful merger of equals

- French-German Executive Committee



Cortal Consors

- **BNP Paribas Partners for Innovation**

- A 50-50 joint venture with IBM to manage the Group's IT infrastructure

- A unique model in which BNP Paribas

- ensures access to the highest skill levels
- optimises the quality of its services and increases the variability of its costs
- maintains technical control over its IT environment

- **A Solid Balance Sheet**

- Shareholders Equity, Group Share: €27.1bn

- Tier 1: 9.4%

- Unrealised capital gains* : €2.1bn

- **A continued improvement of our ratings**

- Moody's: Aa2 stable outlook (rating upgraded on 19 February 2002)

- Fitch: AA stable outlook (rating upgraded on 28 November 2001)

- S&P: AA- positive outlook (outlook upgraded on 16 December 2003)

- **Board of Directors: Stringent Standards**
 - Board members appointed for 3 year terms
 - No Group Executives on any of the Board's committees
 - An Internal Control and Risk Management Committee exists since 1995
- **Separate positions for Chairman of the Board and Chief Executive Officer**
- **Stock-options issued without discount and for part of them subject to performance**
- **Neutralisation of impact of shares issued under staff incentive plans**

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Presentation Overview

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

Retail Banking 2003 - 5.7% Growth in GOI

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
2,447	+2.1%	+0.3%	Net Banking Income	9,636	+1.8%
-1,521	+0.1%	+0.8%	Operating Expenses and Dep.	-6,011	-0.4%
926	+5.6%	-0.4%	Gross Operating Income	3,625	+5.7%
-204	-8.9%	+7.9%	Provisions	-754	+4.7%
722	+10.6%	-2.6%	Operating Income	2,871	+5.9%
-68	-8.1%	-6.8%	Amortisation of Goodwill	-289	+7.0%
21	-32.3%	+31.3%	Other Non Operating Items	66	+29.4%
675	+10.7%	-1.3%	Pre-Tax Income	2,648	+6.3%
62.2%	-1.2 pt	+0.3 pt	Cost / Income	62.4%	-1.4 pt
			Allocated Equity (Ebn)	9.4	-2.4%
			Pre-Tax ROE	28%	+2 pt
			At constant scope and exchange rates		
			Net Banking Income		+3.1%
			Operating Expenses and Dep.		+1.6%
			Gross Operating Income		+5.6%
			Operating Income		+6.4%
			Pre-Tax Income		+9.0%

4Q03 / 4Q02	2003 / 2002
+4.7%	+3.1%
-2.8%	+1.6%
+8.0%	+5.6%
+13.6%	+6.4%
+20.3%	+9.0%

- NBI evenly balanced between French Retail Banking (49%) and International Retail Banking and Financial Services (51%)

Presentation Overview

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

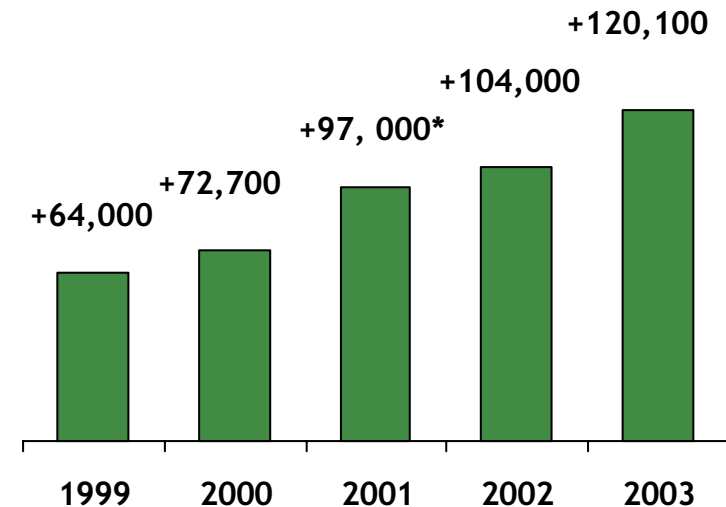
4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
1,237	+4.6%	+0.2%	Net Banking Income	4,884	+3.0%
529	+9.1%	+1.9%	Incl. Commissions	2,053	+2.7%
708	+1.4%	-1.1%	Incl. Interest Margin	2,831	+3.3%
-851	+3.5%	+0.2%	Operating Expenses and Dep.	-3,355	+2.5%
386	+6.9%	=	Gross Operating Income	1,529	+4.2%
-68	+13.3%	+41.7%	Provisions	-225	+13.6%
318	+5.6%	-5.9%	Operating Income	1,304	+2.7%
2	n.s.	n.s.	Non Operating Items	-2	n.s.
320	+4.6%	-5.6%	Pre-Tax Income	1,302	+2.5%
-18	+12.5%	+5.9%	Income Attributable to AMS	-62	-1.6%
302	+4.1%	-6.2%	Pre-Tax Income of French Retail	1,240	+2.7%
68.8%	-0.7 pt	+0.1 pt	Cost / Income	68.7%	-0.3 pt
			Allocated Equity (Ebn)	4.5	-4.4%
			Pre-Tax ROE	27%	+2 pt

Including 100% of the French private banking from NBI to Pre-Tax Income Line

- **Fresh improvement of the cost/income ratio**
 - NBI up 3% despite the economic slowdown
 - Rise in costs contained despite a sustained investment effort: + 2.5% for the whole year
- **Moderate cost of risk: 32 bp on weighted assets**

FRB 2003 - Individual Customers (1/2)

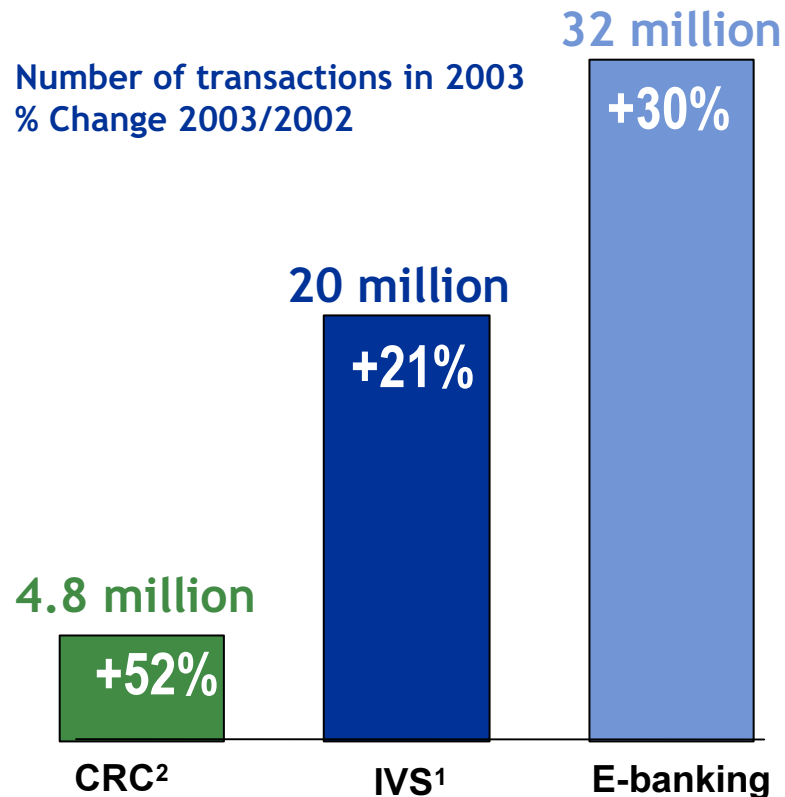
- Continued progress in winning new customers: +120,100 new accounts opened in 2003 (net balance)
- Lending: sharp rise in outstandings
 - mortgages: + 14.2 %/ 4Q02
 - consumer lending: +4.1% / 4Q02
- Savings: very strong 4Q03 performance in long-term mutual funds and life insurance (savings collected up 25%/4Q02)



* to which are added 30,000 new customers from the Treasury's banking network

Multi-Channel Banking: an increasingly used set-up

Remote channels



¹ Interactive Voice Server

² Customer Relations Center - calls received by the center's advisers

Branch channels

New workstation

41 million instances of access to customer files

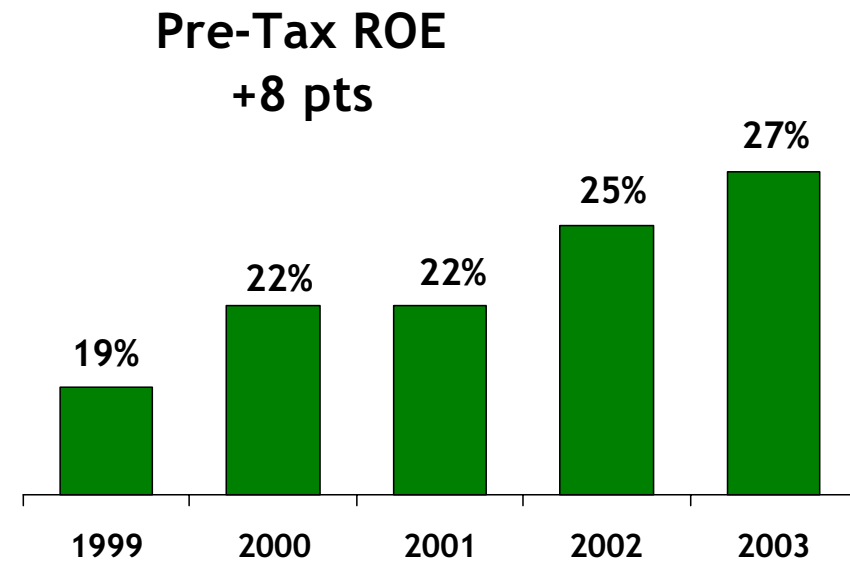
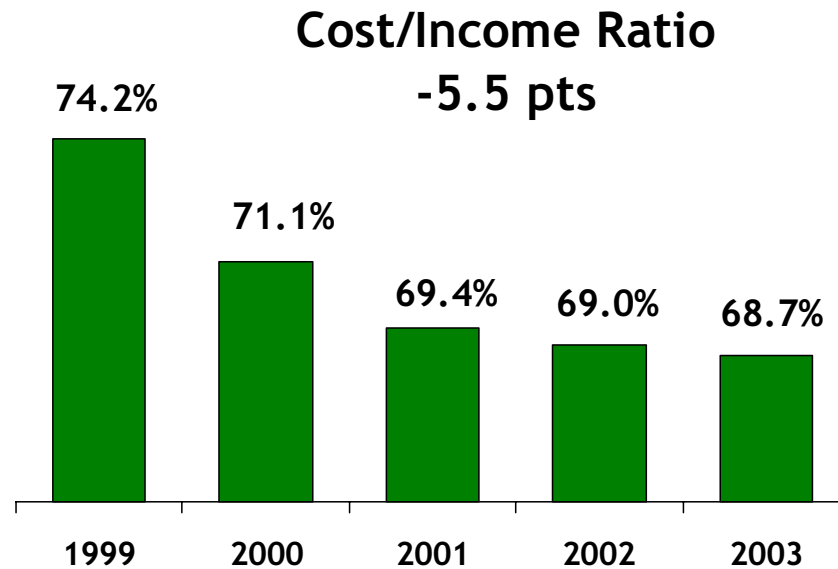
2 million appointments in branches via electronic appointment booking

2 million contacts following reviews or programmed contact opportunities

- **Lending: drop outstandings in a 2003 environment characterised by weak demand**
- **Financial transactions (CIB-Structured financing, high yield bond issues, LBO): income from mid cap clients doubled in 2003**
- **Interest rate hedging and forex options products: regional front offices doubled sales with the support of CIB's Fixed Income teams**
- **Mutual Funds: range of mutual funds (with the introduction of BNP PAM) for corporate clients expanded, generating 1.4 billion euros in new assets gathered**
- **Sales with specialised subsidiaries rose sharply: ARVAL, +21% in the number of vehicles; ARIUS, +12% new clients; FACTOR, + 9% new contracts**

FRB - Sharp Rise in Profitability

1999 - 2003



- Operating Income: +48%

- A commercial organisation with four customer segments
 - Private Banking: 212 customer relation advice centres
 - Individuals: multi-channel banking
 - Professionals and Entrepreneurs: specialised sales forces
 - Corporates and Institutionals: 24 business centres
- Systematic cross-selling with business lines in CIB, AMS and IRFS
- Back offices reengineering: continue to achieve productivity gains and improve processing quality

Modernisation and investments for

- Better customer satisfaction
 - free up sales and marketing staff
 - expand the product and service offering
 - enhance the quality of service
- Revenues Growth

Presentation Overview

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

IRFS 2003 - 9.7% Growth in Pre-Tax Income Despite the Drop in the Dollar's Value

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
1,251	-0.1%	+0.6%	Net Banking Income	4,903	+0.5%
-693	-3.8%	+1.6%	Operating Expenses and Dep.	-2,745	-3.8%
558	+4.9%	-0.5%	Gross Operating Income	2,158	+6.6%
-136	-17.1%	-3.5%	Provisions	-529	+1.3%
422	+14.7%	+0.5%	Operating Income	1,629	+8.4%
-68	-8.1%	-6.8%	Amortisation of Goodwill	-289	+7.0%
19	-26.9%	+26.7%	Other Non Operating Items	68	+33.3%
373	+16.6%	+3.0%	Pre-Tax Income	1,408	+9.7%
55.4%	-2.1 pt	+0.5 pt	Cost / Income	56.0%	-2.5 pt
			Allocated Equity (Ebn)	4.8	-0.5%
			Pre-Tax ROE	29%	+3 pt
			At constant scope and exchange rates		2003 / 2002
	4Q03 / 4Q02		Net Banking Income		+4.0%
	+5.9%		Operating Expenses and Dep.		+1.2%
	+2.6%		Gross Operating Income		+7.9%
	+10.4%		Provisions		-1.1%
	-16.4%		Operating Income		+11.1%
	+23.0%				

- Continued improvement for the cost/income ratio: -2.5 points at 56%
- Cost of risk down 1.1%/2002 (constant scope and exchange rates)
- Pre-tax ROE up 3 points in 2003

Note: The IRFS core business includes:
 BancWest, Emerging and overseas markets (formerly IRB core business)
 Cetelem, BNP Paribas Lease Group, UCB and Arval PHH (formerly the RFS core business)
 except for Cortal Consors; historical data series restated)

● BancWest

→ Operating income: +11.8 % at constant scope and exchange rates (+14.0 % between 4Q03 and 4Q02)

■ Substantial growth in consumer lending (+21.3%)

■ erosion of the interest margin, as a result of declining interest rates (4.18% in 4Q03, -41 bp compared to one year ago)

■ Operating expenses and depreciation: - 4.3% at constant scope and exchange rates (UCB savings achieved)

■ Risks: *NPLs/Loans*: 0.59% at the end of 2003 compared to 1.01% at the end of 2002

→ Pre-tax ROE: 34% compared to 30% in 2002

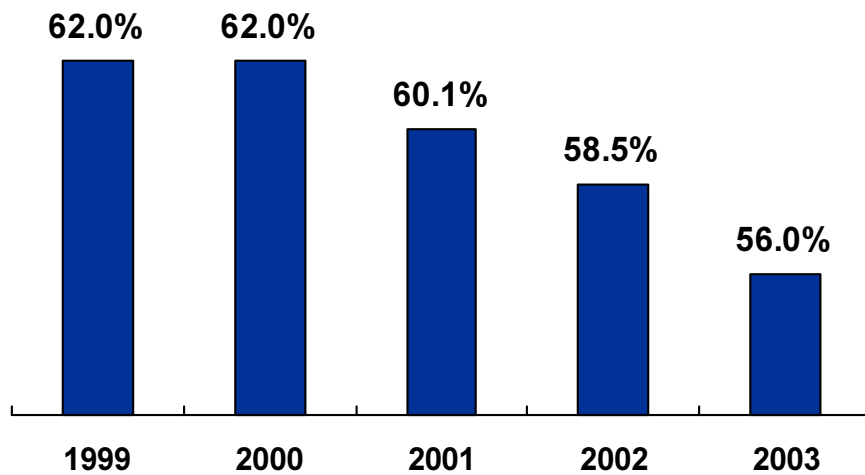
● Emerging and Overseas Markets

→ Profitability still high (33% pre-tax ROE) despite difficult operating conditions in 2003

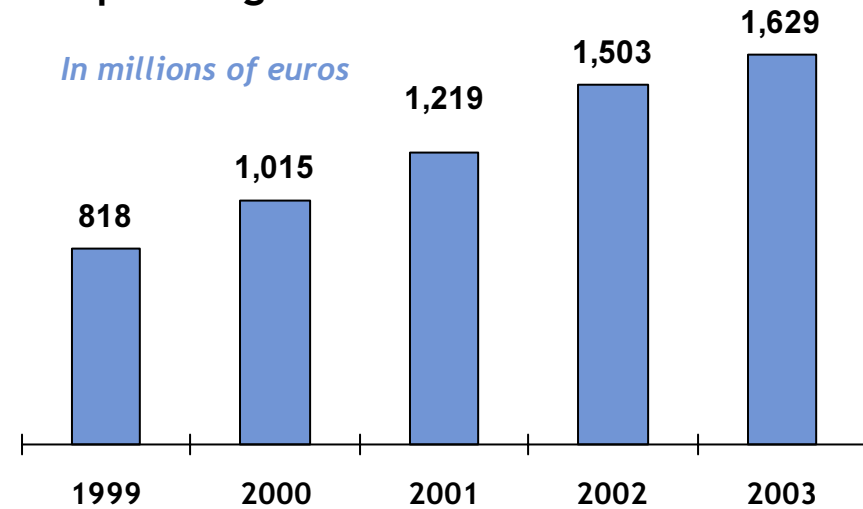
	SHARE OF LOAN PRODUCTION OUTSIDE OF FRANCE
<ul style="list-style-type: none"> ● Cetelem <ul style="list-style-type: none"> → France: strong performance from FACET (new lending: +37% H2/H1) → Growth outside France (outstandings: +18.6% /2002) especially in Southern and Eastern Europe (leader in Hungary and the Czech Republic) 	51 %
<ul style="list-style-type: none"> ● UCB <ul style="list-style-type: none"> → New lending: + 23% in France and +33% outside France → Contributed over 10,000 customers to FRB 	52 %
<ul style="list-style-type: none"> ● BNP Paribas Lease Group (BPLG) <ul style="list-style-type: none"> → Sustained business growth outside France (new lending: + 11.8%) 	32 %
<ul style="list-style-type: none"> ● Arval PHH <ul style="list-style-type: none"> → Continental Europe - number of vehicles under management: +11.7% → Plan to acquire Arma in Benelux (20,000 vehicles, including 15,000 in The Netherlands) 	67 %

IRFS - Continued Enhanced Performances

Cost/Income Ratio



Operating Income



1999-2003:

- Cost/Income ratio: -6 points
- Operating Income: doubled

- **Better Leverage Customer Base**
 - Increase the number of products sold per customer
 - Cross-selling with CIB (Trade Finance, Cash Management, Equity Derivatives, Public Finance, etc.)
- **Consolidate and expand strong domestic positions already achieved in specialty market segments**
 - Consumer Finance: Marine, Recreational vehicles
 - Corporate Banking: Church Lending, Small Business Administration
- **Seeking acquisition opportunities consistent with the Group's acquisition criteria**

- In France

- Expand synergies with FRB

- Cetelem: will be managing revolving credit accounts for FRB and distributing the Aurore charge card throughout the network
- UCB and BPLG: step up cross-selling with the retail network

- Further accentuate the sales and marketing drive

- Cetelem: focus on expansion while keeping an eye on margins
- UCB: expand product range

- Outside France

- Continued expansion in Europe

- Develop new sources of growth in selected major Emerging Countries

- Cetelem: plans to establish a presence in Mexico

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AMS 2003 - Sharp Rebound in Business

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
649	+15.3%	+3.0%	Net Banking Income	2,476	+8.0%
-422	+13.4%	+1.4%	Operating Expenses and Dep.	-1,673	+11.5%
227	+18.8%	+6.1%	Gross Operating Income	803	+1.4%
-11	n.s.	n.s.	Provisions	-16	n.s.
216	+14.9%	+1.9%	Operating Income	787	+0.4%
-21	+16.7%	+23.5%	Amortisation of Goodwill	-74	+72.1%
8	n.s.	-20.0%	Other Non Operating Items	10	-78.3%
203	+31.0%	-1.0%	Pre-Tax Income	723	-8.1%
65.0%	-1.1 pt	-1.0 pt	Cost / Income	67.6%	+2.2 pt

4Q03 / 4Q02	At constant scope and exchange rates	2003 / 2002
+4.5%	Net Banking Income	-1.0%
-2.2%	Operating Expenses and Dep.	-2.1%
+16.9%	Gross Operating Income	+1.0%

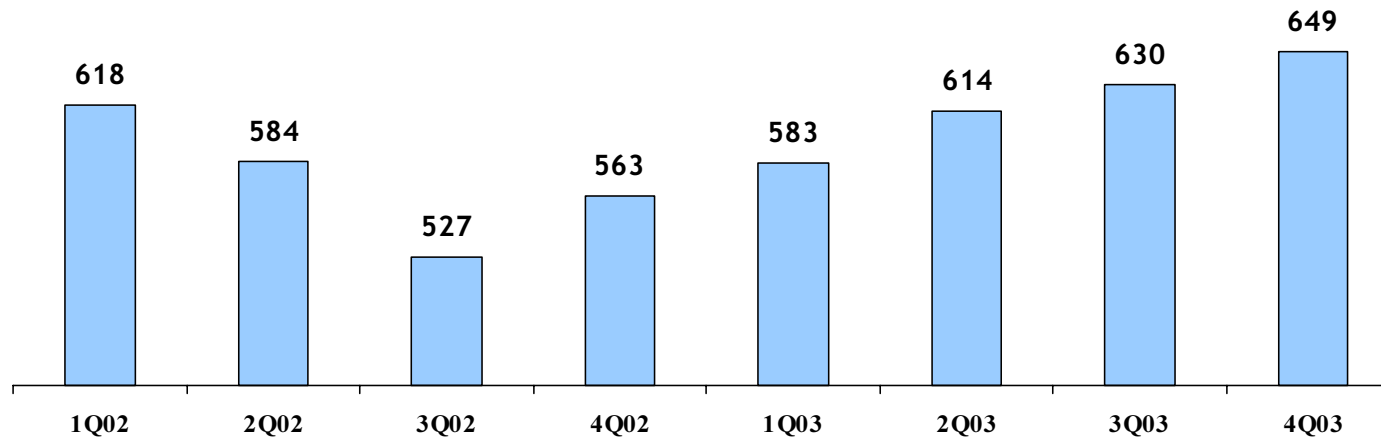
- Confirmation in 4Q03 of the sharp upswing in revenues and income
- Decline in operating expenses and depreciation, in line with our target: -2.1% at constant scope and exchange rates

Notes: AMS now incorporates Cortal Consors' results. The historical data series have been restated.

AMS - Significant Improvement in Revenues and Income

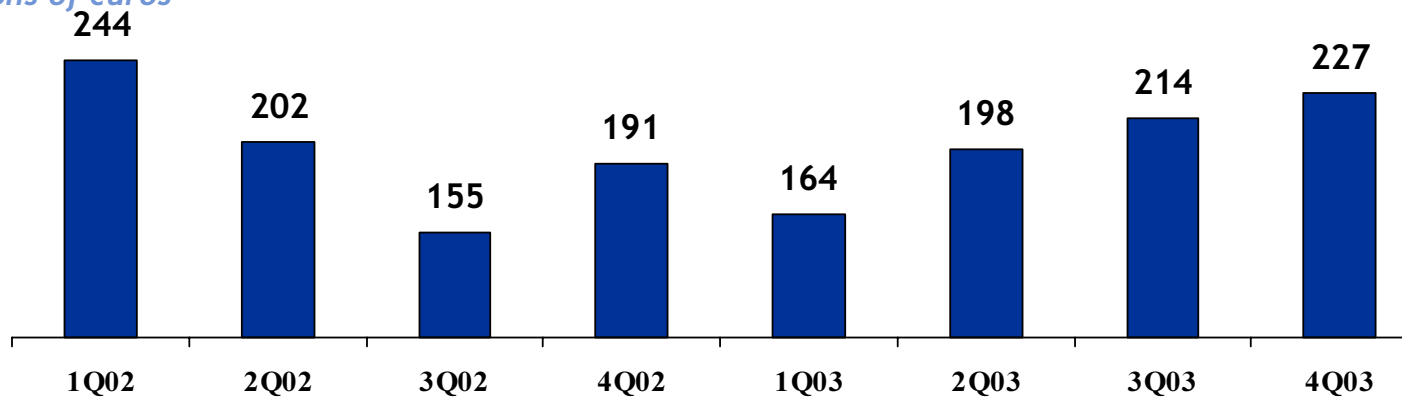
● Net Banking Income

In millions of euros

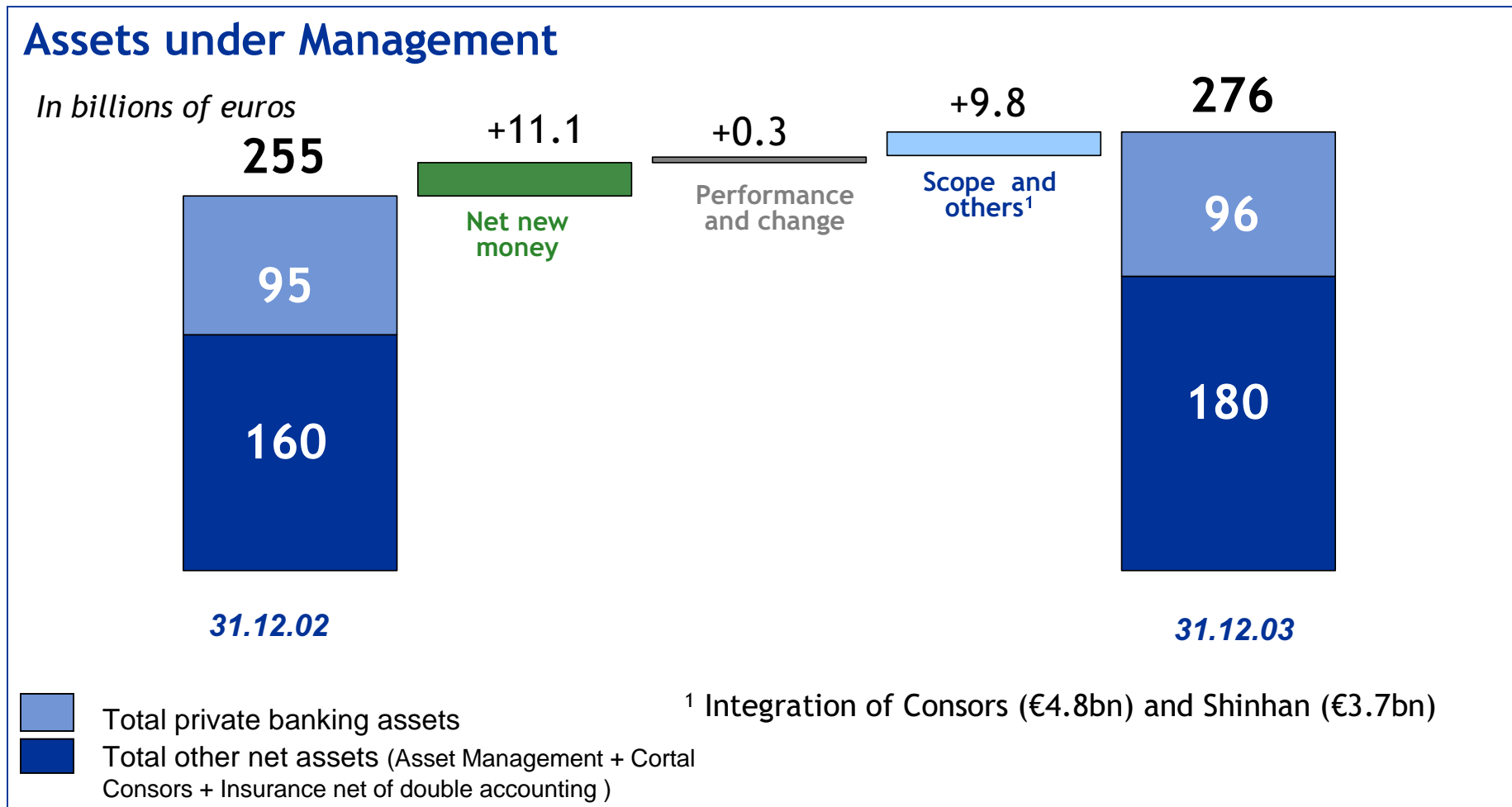


● Gross Operating Income

In millions of euros



AMS 2003 - +€11.1bn in Net Assets Gathered



- **Net assets gathered: a rise of 4.4% in assets under management**

Wealth and Asset Management 2003

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
305	+25.5%	+4.1%	Net Banking Income	1,143	+6.5%
-214	+12.6%	+1.9%	Operating Expenses and Dep.	-845	+6.3%
91	+71.7%	+9.6%	Gross Operating Income	298	+7.2%
	4Q03 / 4Q02		At constant scope and exchange rates		2003 / 2002
	+13.0%		Net Banking Income		-3.2%
	-3.0%		Operating Expenses and Dep.		-5.5%
	+67.2%		Gross Operating Income		+3.2%

● Private Banking

- Sharp rise in sales of structured products
- Productivity gains: back-office rationalisation in Europe and Asia

● Asset Management

- Leading French Group in socially responsible investments (€1bn assets as at end 2003)*
- China: joint-venture with Shenyin & Wanguo Securities Corp.

● Cortal Consors

- Upswing in the stock market business, especially in Germany
 - 7 million orders executed in 2003 (+12% 2H03/1H03), €13.7bn in AUM at the end of 2003 (+24%/2002)
- Positive operating income in 2003 (Synergies : €46.7mn, ahead of target)

*Source: Europerformance
Results 31.12.2003

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
201	+3.1%	+6.9%	Net Banking Income	733	+8.8%
-91	+1.1%	+3.4%	Operating Expenses and Dep.	-352	+2.9%
110	+4.8%	+10.0%	Gross Operating Income	381	+14.8%

- **€9.3bn in sales revenues (+12.3%/2002)**
- **France**
 - Individual savings: 30% of savings placed in unit-linked insurance products (compared to 16% for the market)*
 - Assets gathered from corporates : +60% /2002
- **Outside France: strong growth in the business**
 - Commercial successes in Europe, especially in Germany and in the UK
 - Russia: joint-venture with Russian Standard Bank

*source: FFSA

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
143	+14.4%	-4.0%	Net Banking Income	600	+10.1%
-117	+27.2%	-0.8%	Operating Expenses and Dep.	-476	+31.1%
26	-21.2%	-16.1%	Gross Operating Income	124	-31.9%
	4Q03 / 4Q02		At constant scope and exchange rates		2003 / 2002
	-9.0%		Net Banking Income		-10.8%
	-4.1%		Operating Expenses and Dep.		-1.0%
	-21.5%		Gross Operating Income		-29.9%

- **Custody/clearing services: good commercial performances but margins still under pressure**
- **Investor services**
 - **Cogent: integration successfully completed**
 - **Launch of the Global Custody offering in the UK**
 - **Single brand name: BNP Paribas Securities Services (BPSS)**
 - **BPSS 3rd largest Global Custodian for quality service***
- **Operating expenses and depreciation: -4.1% 4Q03/4Q02 at constant scope and exchange rates**

* Global Custodian's annual survey

AMS Priority for 2004 - Growth and Strengthening of Positions Throughout Europe

● Private Banking

- Bolster sales forces in Switzerland and Asia
- Expand *on-shore* operations in Spain, Italy and Belgium

● Asset Management

- Develop alternative, structured and Emerging Market products
- Intensify fund selection advisory services and proxy management services

● Cortal Consors

- Launch new services for traders and target new solutions towards affluent customers
- Create a network of independent financial advisors in Germany

● Insurance

- Leading position in the pension savings market in France
- Continue fast-paced growth of death and disability product sales and expansion outside France

● BP2S

- Investor services: new sources of growth for the business line
- Custody/clearing services: maintain margins

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- BNP Paribas Capital

CIB 2003 - A 58.2% Cost/Income Ratio and a 27% Pre-Tax ROE

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
1,326	+4.2%	-4.5%	Net Banking Income	5,818	+13.1%
719	+16.9%	-6.5%	<i>Incl. Trading Revenues*</i>	3,456	+35.5%
-751	-10.3%	-7.3%	Operating Expenses and Dep.	-3,384	+3.5%
575	+31.9%	-0.7%	Gross Operating Income	2,434	+29.8%
-149	-32.6%	-11.3%	Provisions **	-633	-11.5%
426	+98.1%	+3.6%	Operating Income	1,801	+55.3%
-4	n.s.	n.s.	Non Operating Items	78	n.s.
422	+79.6%	-15.4%	Pre-Tax Income	1,879	+58.4%
56.6%	-9.2 pt	-1.7 pt	Cost / Income	58.2%	-5.4 pt
			Allocated Equity (Ebn)	6.9	-12.2%
			Pre-Tax ROE	27%	+12 pt

*Including customer activity and related revenues

** €235 mn general provision set aside in Europe during the first 9M03 and use of \$21mn out of the €90mn dollar general provision set aside in 1999 for US risks

4Q03 / 4Q02	At constant scope and exchange rates	2003 / 2002
+10.8%	Net Banking Income	+23.8%
-4.6%	Operating Expenses and Dep.	+12.6%
+41.0%	Gross Operating Income	+43.7%

- Sharp rebound in 2003: return to the best level of Pre-Tax ROE and Cost/Income ratio (those in 2000)

CIB 2003 - Leading Position Confirmed (1/2)

	2003	2002
FIXED-INCOME (<i>worldwide</i>)		
<i>All Invest.-grade bonds in euros (bookrun.)</i>	# 3	# 5
<i>All Corporate bonds in euros (bookrun.)</i>	# 2	# 3
<i>All bonds in euros, bookrunners</i>	# 5	# 9
<i>All Euromarket issues, bookrunners</i>	# 8	# 10
FINANCEMENTS STRUCTURES		
<i>Top bookrunner of Synd. Credits worldwide (volume)</i>	# 8	# 8
<i>Top bookrunner of Synd. Credits EMEA (volume)</i>	# 5	# 5
<i>European Leveraged loans, Mandated arrangers</i>	# 3	# 8
CORPORATE FINANCE		
<i>International EMEA Convertible issues</i>	# 7	# 6
<i>M&A Europe, completed deals (by amount)</i>	# 13	# 12
<i>European Equities*</i>	# 8	# 11

Sources: IFR - Thomson Financial, *Dealogic

Awarded Deals

• Corporate Finance - Equities

- Equity Linked Deal of the year - EMI - BNP Paribas Joint Bookrunner, Joint Lead-manager (*Treasurer Magazine*)
- Best-mid Cap Equity Deal of the year - Weiqiao - BNP Paribas Peregrine Sole Bookrunner (*The Asset*)

• Fixed Income

- Finance Package of year - France Telecom - BNP Paribas Joint Bookrunner, European Equity Issue of the year - France Telecom BNP Paribas Joint Lead Global Co-ordinator - BNP Paribas Joint Bookrunner (*IFR*)


• Structured Finance

- European Leveraged loan of the year - Seat PG - BNP Paribas Joint Mandated Lead Arranger and Bookrunner (*IFR*)


• Energy Commodities Export Project

- North America - Oil & Gas Deal of the Year 2003 - Cameron Highway Oil Pipeline - BNP Paribas Arranger & Co-Syndication Agent - (*Project Finance International awards & Project Finance Magazine awards*)

September 2003



Convertible bonds
M\$ 243



Joint Bookrunner
& Joint Lead-manager

September 2003



WEIQIAO TEXTILE Co. Ltd.
IPO - H shares M\$ 313



BNP PARIBAS PEREGRINE
Global Coordinator,
Sponsor, Bookrunner
& Lead Manager

January 2003



Multi-tranche
Bond issue
M€ 5,500



Joint Bookrunner
Joint Lead Global
Co-ordinator

July 2003



€M 4,350 Senior and
Subordinated Debt
Facilities



Joint Mandated
Lead Arranger
and Bookrunner

July 2003



US \$325,000,000
Const. of an Offshore Oil
Pipeline in the Gulf of Mexico



Arranger and Co-
Syndication Agent

Advisory and Capital Markets 2003 - Very Sharp Rise in Revenues and Profitability

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
827	+20.2%	-7.2%	Net Banking Income	3,835	+29.3%
-494	-17.5%	-13.0%	Operating Expenses and Dep.	-2,407	+7.2%
333	+274.2%	+3.1%	Gross Operating Income	1,428	+98.3%
-9	n.s.	n.s.	Provisions	0	n.s.
324	+202.8%	+0.0%	Operating Income	1,428	+95.6%
-6	-25.0%	n.s.	Non Operating Items	102	n.s.
318	+221.2%	-25.9%	Pre-Tax Income	1,530	+108.4%
59.7%	-27.4 pt	-4.0 pt	Cost / Income	62.8%	-12.9 pt
			Allocated Equity (Ebn)	2.7	-20.0%

- **Fixed Income enjoys fresh growth in revenues and market share**
 - Named "Euro Investment-Grade Corporate Bond House of The Year" by IFR
 - No. 1 securitisation arranger in France
- **Good performance in the equity derivatives business**
 - Named "Equity Derivatives House of The Year" by Risk Magazine
- **Awarded in Asia for primary equity business**
 - BNP Paribas Peregrine named Best Mid-cap Equity House of the year (IFR Asia)
- **Innovative partnership alliance with Exane**

Financing Businesses 2003 - €349mn in Pre-Tax Income in an Unfavourable Market Environment

4Q03	4Q03 / 4Q02	4Q03 / 3Q03	In millions of euros	2003	2003 / 2002
499	-14.7%	+0.2%	Net Banking Income	1,983	-9.1%
-257	+8.0%	+6.2%	Operating Expenses and Dep.	-977	-4.8%
242	-30.3%	-5.5%	Gross Operating Income	1,006	-12.9%
-140	-41.4%	-17.2%	Provisions	-633	-12.7%
102	-5.6%	+17.2%	Operating Income	373	-13.3%
2	n.s.	n.s.	Non Operating Items	-24	n.s.
104	-23.5%	+48.6%	Pre-Tax Income	349	-22.8%
51.5%	+10.8 pt	+2.9 pt	Cost / Income	49.3%	+2.3 pt
			Allocated Equity (Ebn)	4.3	-6.6%

- Revenues affected by sluggish demand in Europe
- Awarded for our expertise
 - Named "European Loan House of The Year" by IFR
- Cost of risk down
 - despite €235mn general provision set aside in Europe (9M03)
 - and after using \$21mn out of the \$90mn general provision set aside in 1999 in the US

- **Fixed Income: capitalise on the leading position in Europe to**
 - Enhance its presence in the US
 - Expand coverage of institutional customers and funds
- **Equities**
 - Equity derivatives: consolidate the Group's position as a global leader
 - Equity brokerage: implement the partnership with Exane
- **Corporate Finance: enhance its positions**
 - Europe: pursue expansion, especially in the UK, Italy and Germany
 - France: implement an offensive strategy vis-à-vis midcaps with FRB's business centers

- **Financing: a new growth momentum**
 - Capitalise on our global organisation to foster cross-border operations
 - Continue to win market share in structured financing
 - Maintain risk control discipline
- **Energy Commodities Export Project (ECEP): consolidate leading positions and focus on high-growth business lines**
 - Leverage on ECEP's customer relations in emerging countries to distribute other products and services
 - Continue to develop derivative products

Presentation overview

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

4Q03	4T02	3T03	In millions of euros	2003	2002
50	151	137	Net Capital Gains	584	705
-35	-30	-8	Other Net Income	-49	-50
-10	-12	-10	Operating Expenses and Depreciation	-39	-44
5	109	119	Pre-Tax Income	496	611

- **€584mn in capital gains realised**
 - Disposal of directly held equity investments (notably in Royal Canin, Mobistar, and Aegon)
 - PAI LBO Fund in divestment phase

- **Good performance of the portfolio**
 - Estimated value: €3.9bn (€4.5bn as at 31/12/02)
 - Unrealised capital gains*: €1.2bn (€1.4bn as at 31/12/02)

Overview of the Presentation

- The Group's Results for 2003
- The Results for 2003 and Priorities for 2004 in the Core Businesses
- **2004: Priority Focus on Expansion**

Powerful Platforms Focused on Creating Growth

- In France

- 10 million individual and professional customers, 60,000 corporate customers
- Diversified and powerful distribution networks

- In Europe

- Two types of leadership in Europe
 - Businesses with a local presence in a number of countries: Cetelem, Arval PHH, BPLG, BP2S, Cortal Consors...
 - Global businesses: fixed income, equity derivatives, financing, etc.
- Strong presence in Southern Europe

- United States

- Retail banking: 2 mn customers, 5th largest bank in California, number 1 in Hawaii
- CIB: acknowledged positions in speciality businesses (structured financing, derivatives, Energy and Commodities)



Expansion of the Group's franchises by utilising these leading positions

- **Brazil**

- Presence of several core businesses (CIB, AMS, IRFS) and substantial organic growth
- BNP Paribas Brazil: high profitability

- **China**

- Capitalise on leading positions gained in Hong Kong by CIB and AMS business lines
- Accelerate expansion of these business lines from Shanghai

- **Russia**

- Expand CIB business lines using the leading position in Financing Energy and Commodities as a platform
- Develop partnership alliances (Cardif's joint-venture with Russian Standard Bank)

- **Middle East and North Africa**

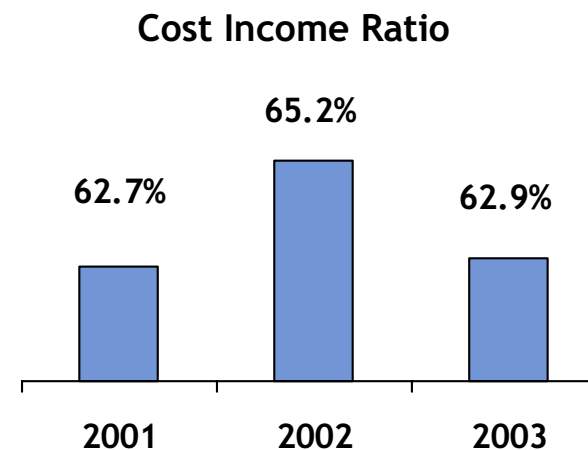
- Expand operations (in Morocco, Tunisia, The Persian Gulf)



An aggressive strategy backed by solid field experience

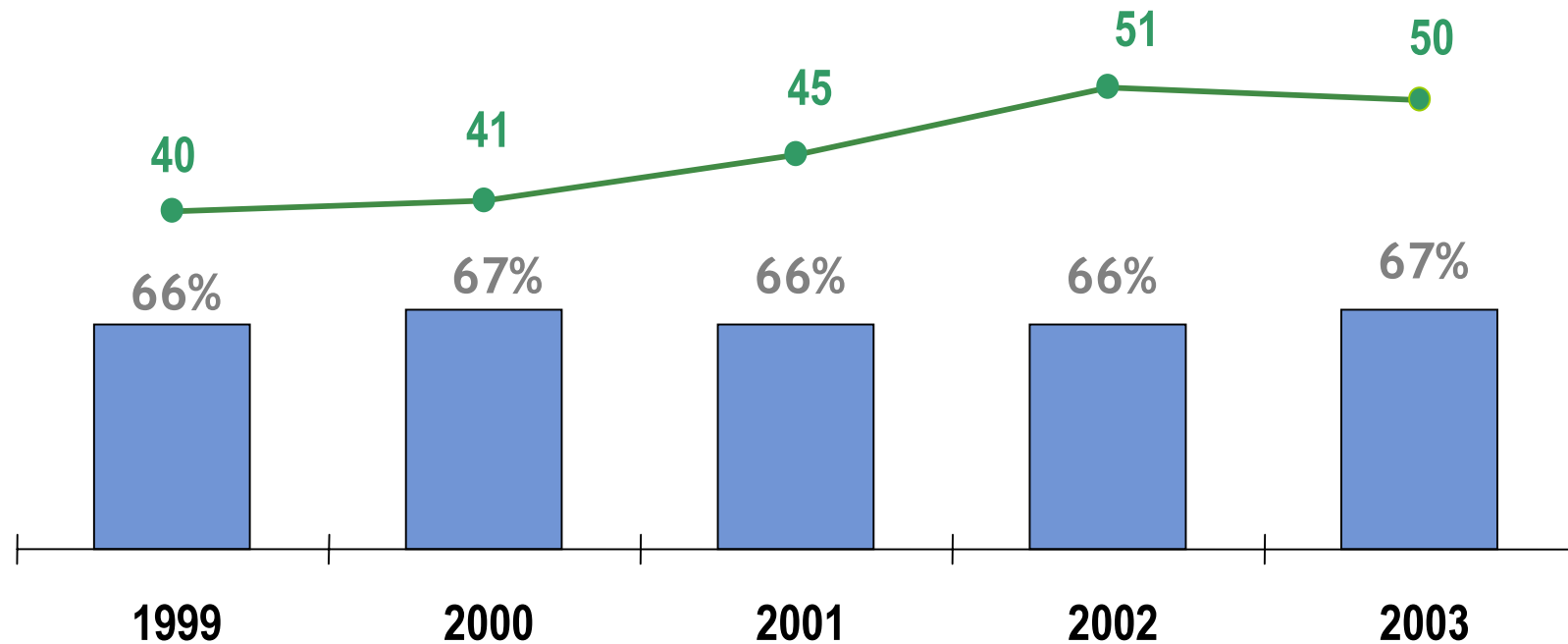
- **2003 Targets achieved in each of the core businesses**

- **AMS (at constant scope):** reduction in operating expenses and depreciation
- **CIB (excluding bonus):** reduction in operating expenses and depreciation
- **IRFS:** improved cost/income ratios
- **FRB:** curbed rise in operating expenses and depreciation



- **Ongoing effort to achieve productivity gains**

- Introduction in April 2003 of a programme including 83 projects
 - €240mn in savings by the end of 2004, or over 2% of the cost base (process reengineering, resource pooling, procurement)



Reserves (net increase) / RWA in basis points
Specific Reserves / Doubtful Customers as a %

- **Cost of risk contained at 50 bp despite a difficult environment in Europe**

- **To maximise medium-term value**

- **Organic growth**

- **Seeking acquisition opportunities consistent with the Group's discipline**

- **Dividend**

- **Share buybacks**

- **A Targeted Strategy**

- business lines:

- Strengthen retail banking (proximity banking and retail financial services)
- One-off acquisitions in the other business areas

- regions: two priorities

- Europe
- US

- **Strict criteria for acquisitions**

- limited execution risks

- financial criteria

- return on investment > cost of capital
- near-term accretive effect

Acquisition Strategy: Active Policy, Rigorous Implementation

	Year	Strategic Objective
PHH Europe	2000	Create the number 1 car rental services company in Europe
Min. int. in Cobepa	2000	Restructure BNP Paribas Capital's organisation
30 br. in N.Mexico	2000	Expand retail banking services on the West Coast in the US
ABN Amro Morocco	2001	Expand BMCI's business
UCB + BW min.int.	2001	Wholly integrate BancWest and double the size of retail franchising in California
Capstar Partners	2001	Create a global leader in structured leasing arrangements
JP Morgan Spain	2002	Acquire a private banking portfolio in Spain
Consors	2002	Create Europe's leading savings broker
FACET	2002	Consolidate Cetelem's position as a leading consumer lending firm in France
Cogent	2002	Create a leading fund management services company
ZCM	2003	Accelerate the expansion of equity derivatives in the US
Famli	2003	Develop an insurance business in the US
IBPS	2003	Purchase partner's 50% equity holding to create BNP Paribas China

- Growth through acquisitions focused essentially on expansion outside France (US, Europe)
- A significant impact on the development of the Group's business: approximately 1/3 of the NBI growth from 1999 to 2003
- A critical contribution to reallocating capital to low-volatility business activities with strong growth potential

- **Increased Dividend**

- €1.20 per share in 2003

- increased to €1.45 per share in 2004* (+21%)

- **Share buyback programme implemented**

- €2bn announced in July 2003

- €446mn in buybacks completed by the end of 2003

*Subject to shareholder approval at the Annual Meeting of Shareholders

A Powerful Platform Focused on Delivering Growth

Retail Banking

A strategy based on investment and expansion
in Europe and in the United States
New Sources of Growth in High Potential Markets

AMS

A rapid and sustained rebound enabling the Group
to benefit from the upswing in equity markets

CIB

A European leader that is growing its market share,
posting strong results,
bolstering its presence in the United States

Annexes

A Solid Balance Sheet

In billions of euros	31-Dec-03	30-Sep-03	31-Dec-02
Shareholders Equity, Group Share ^a	27.1	27.5	25.4
Total Capital ratio ^{a,b}	12.9%	13.0%	10.9%
Tier One ratio ^{a,b}	9.4%	9.2%	8.1%
Net Unrealised Capital Gains (1)	2.1	1.9	2.1
Doubtful Customers	14.05	14.65	15.25
Specific Provisions	9.40	9.75	10.05
Specific Provisions/ Doubtful Customers (2)	67%	66%	66%
Reserves for Country Risks	1.8	2.2	2.4
Reserve for General Banking Risks	0.8	0.9	1.0
In millions of euros	4Q03	3Q03	4Q02
Value at Risk 1 day 99% (end of period)	22	22	28
Average Quarterly Value at Risk (1day 99%)	34	54	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

a) Estimates

b) based on estimated Risk Weighted Assets of E 273.9 bn as at 31 December 2003

Ratings

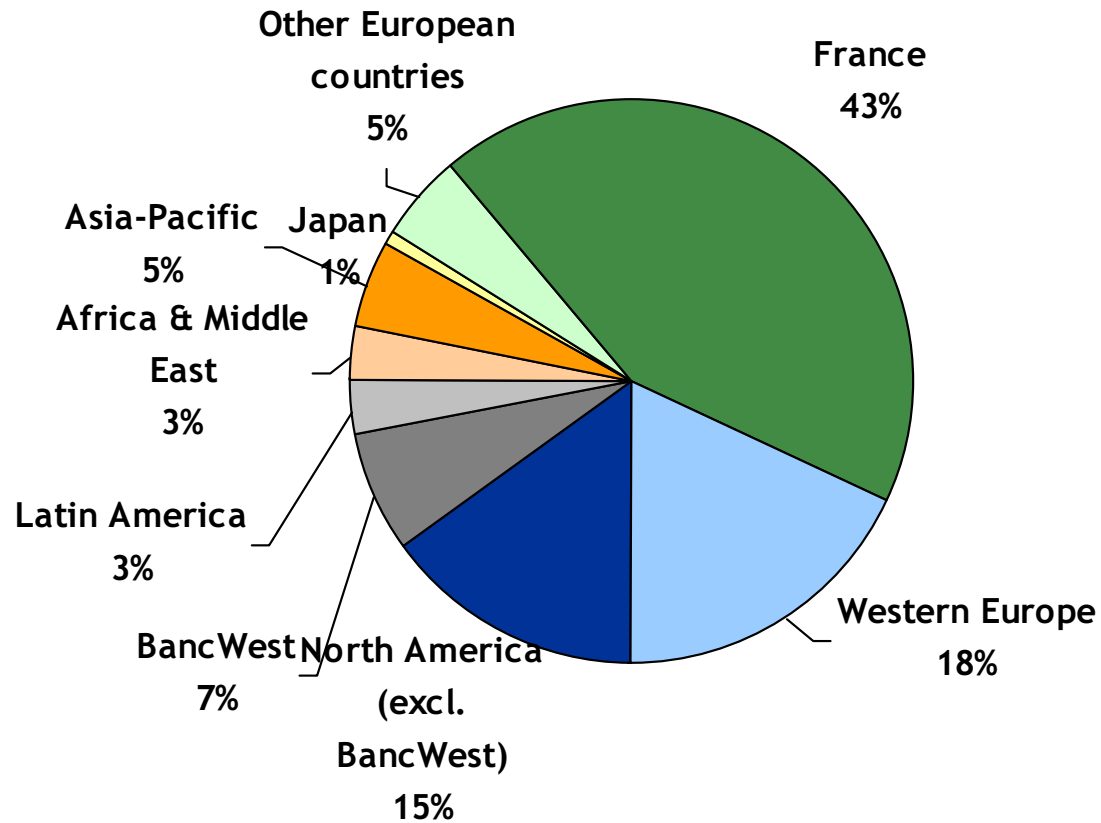
Moodys	Aa2	Stable Outlook	Rating upgraded to Aa2 on 19/02/2002
S&P	AA-	Positive Outlook	Positive outlook granted on 16/12/2003
FitchRatings	AA	Stable Outlook	Rating upgraded to AA on 28/11/2001

- A project of paramount importance, managed at the highest level of Senior Management
 - Steering Committee chaired by the Chief Executive
 - Coherence ensured by the Group Risk Management
 - Decentralised implementation with dedicated teams within each core business
- Adopting best practices so as to benefit from the full effect of opportunities afforded by the future regulatory environment
 - a reduction expected in capital requirements due to earlier adoption of advanced methods (credit risk, operating risk)
 - started in 2001 using the new system of ranking counterparts, anticipating new legislation
 - historic database in the process of being set up
 - Plan to ultimately use economic capital as a management analytical tool throughout the Group
 - A framework in place in CIB: risk analysis on portfolio basis, RAROC tools for origination

Number of Shares and EPS

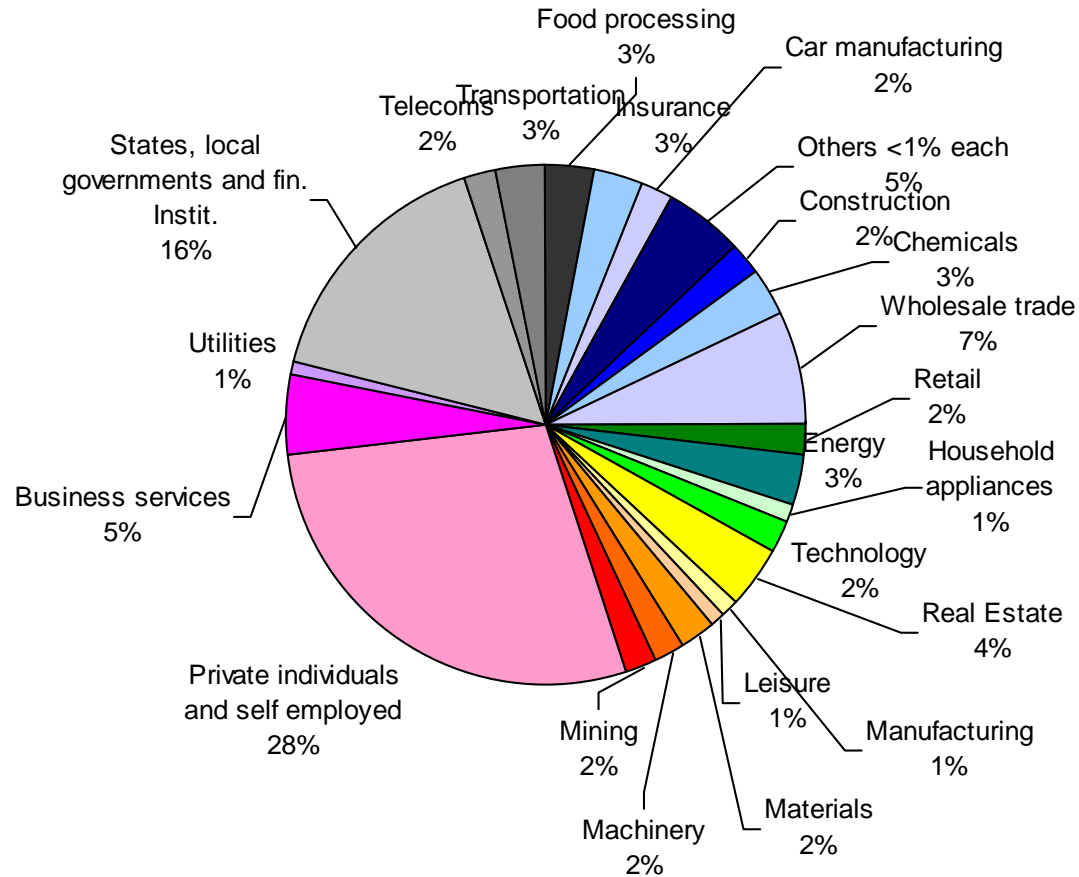
in millions and in euros	2002	2003
Number of Shares (end of period)	895.2	903.2
Number of Shares excluding Treasury Shares (end of period)	867.3	858.4
Average number of Shares outstanding excluding Treasury Shares	871.5	872.0
Earning Per Share (EPS)	3.78	4.31
Diluted Earning Per Share (Diluted EPS)	3.74	4.28

Geographic Breakdown of Commitments



Gross Credits+Off-Balance sheet commitments, unweighted
 €384bn as at 31/12/03

Breakdown of Commitments by Industry



Gross Credits+Off-Balance sheet commitments, unweighted
 €384bn as at 31/12/03

The Group's Workforce

	Dec-03	% Change 2003/2002
Retail Banking	59,486	+132
French Retail Banking	30,392	-227
International Retail banking and Financial Services	29,094	+359
Asset Management and Services	12,142	+1,402¹
Corporate and Investment Banking	12,287	-26
BNP Paribas Capital	39	-3
Group Functions	5,116	-119
Total Group	89,071	+1,386

¹ Scope changes in 2003: Integration of de Cortal Consors and Cogent

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	1,237	1,183	+4.6%	1,235	+0.2%	4,884	4,740	+3.0%
<i>Incl. Commissions</i>	529	485	+9.1%	519	+1.9%	2,053	2,000	+2.7%
<i>Incl. Interest Margin</i>	708	698	+1.4%	716	-1.1%	2,831	2,740	+3.3%
Operating Expenses and Dep.	-851	-822	+3.5%	-849	+0.2%	-3,355	-3,272	+2.5%
Gross Operating Income	386	361	+6.9%	386	=	1,529	1,468	+4.2%
Provisions	-68	-60	+13.3%	-48	+41.7%	-225	-198	+13.6%
Operating Income	318	301	+5.6%	338	-5.9%	1,304	1,270	+2.7%
Non Operating Items	2	5	n.s.	1	n.s.	-2	0	n.s.
Pre-Tax Income	320	306	+4.6%	339	-5.6%	1,302	1,270	+2.5%
Income Attributable to AMS	-18	-16	+12.5%	-17	+5.9%	-62	-63	-1.6%
Pre-Tax Income of French Retail	302	290	+4.1%	322	-6.2%	1,240	1,207	+2.7%
Cost / Income	68.8%	69.5%	-0.7 pt	68.7%	+0.1 pt	68.7%	69.0%	-0.3 pt
Allocated Equity (Ebn)						4.5	4.7	-4.4%
Pre-Tax ROE						27%	25%	

* Including 100% of the French private banking from NBI to Pre-Tax Income Line

FRB 2003 - Evolution in Outstandings

In billions of euros

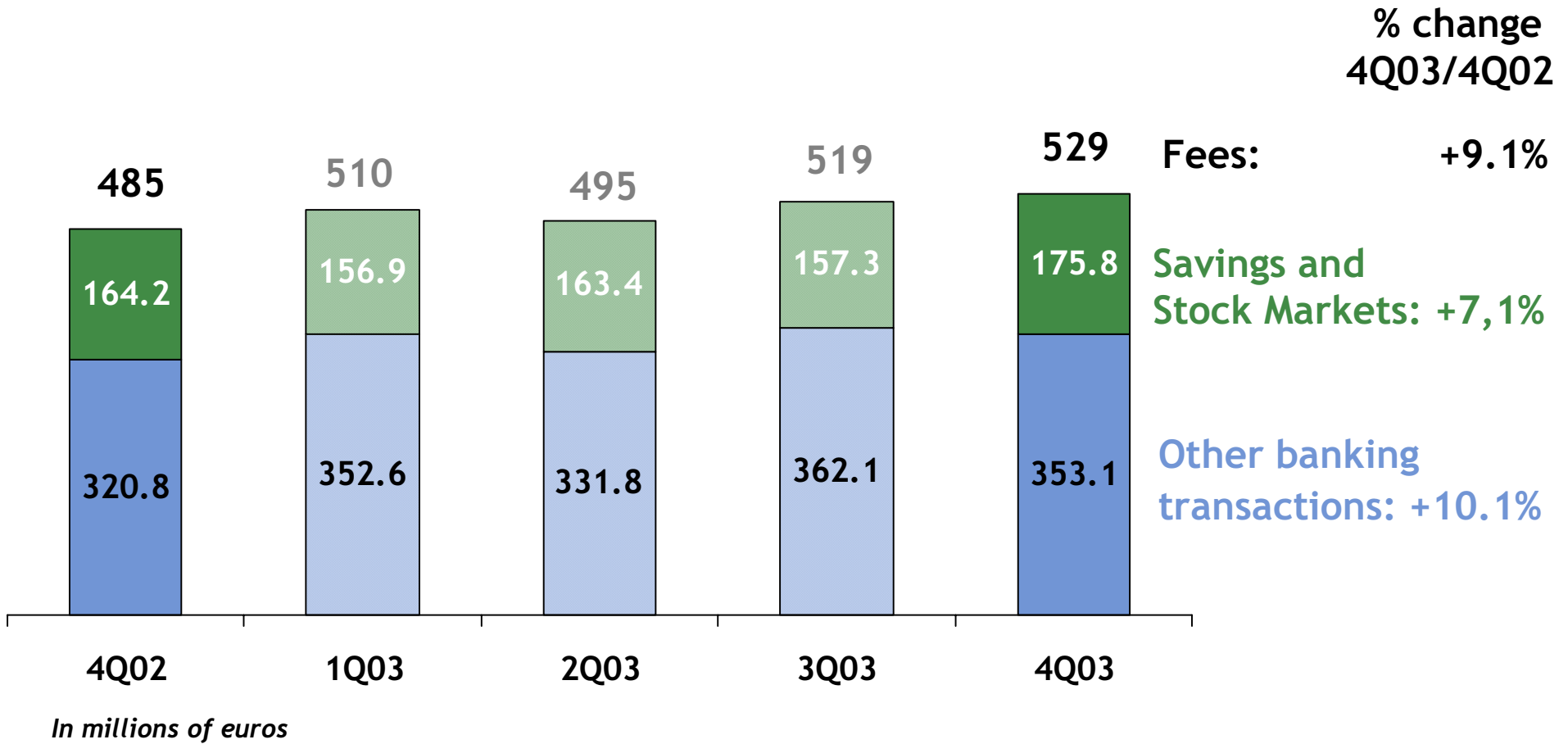
	Outstandings 4Q03	% change 1 year 4Q03/4Q0	% change 1 quarter 4Q03/3Q03	Year 2003	% change 1 year 2003/2002
LENDINGS (1)					
Total Loans	71.0	-1.4%	+0.3%	71.2	-1.7%
Individual Customers	33.9	+12.2%	+4.1%	32.1	+9.3%
Incl. Mortgages	27.6	+14.2%	+4.9%	25.9	+11.2%
Incl. Consumer Lending	6.3	+4.1%	+0.8%	6.2	+1.9%
Corporates	33.8	-11.8%	-3.1%	35.7	-9.6%
DEPOSITS and SAVINGS (1)	71.8	+6.7%	+3.1%	69.4	+3.5%
Cheque and Current Accounts	29.4	+2.9%	+0.6%	28.5	+0.9%
Savings Accounts	33.5	+18.5%	+0.7%	32.5	+15.6%
Market Rate Deposits	8.9	-15.0%	+24.8%	8.3	-21.7%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	35.9	+9.9%	+3.5%	35.9	+9.9%
Mutual Funds (3)	57.8	+12.4%	+1.8%	57.8	+12.4%

(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)

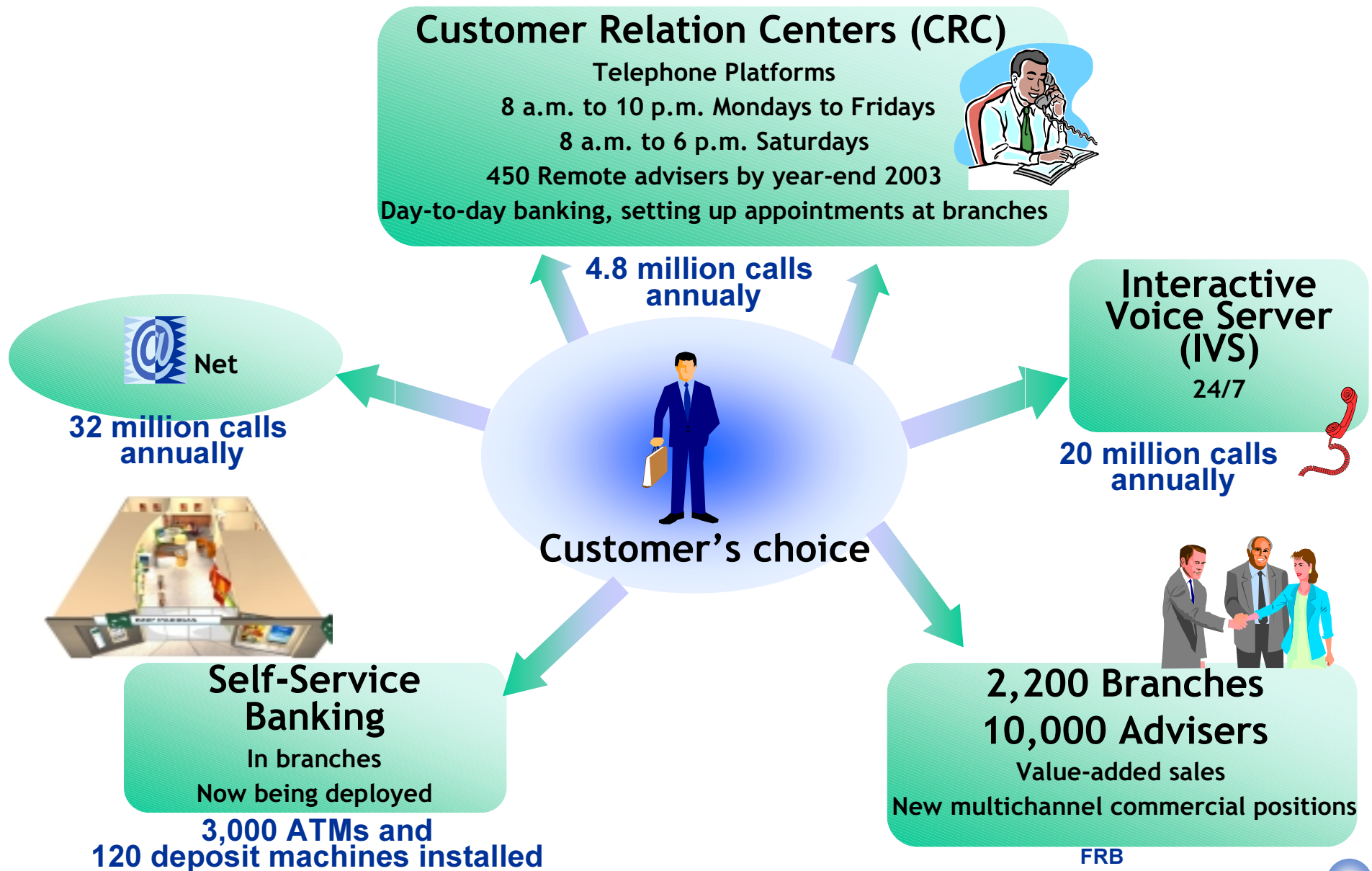
- **Gross Interest Margin: 3.74%* (3.71%* in 3Q03, +20 bp in one year)**
→ impact of the cut in regulated interest rates effective as of 1/8/03

* sliding average 1 year
Results 31.12.2003



* 100% of the French private banking

FRB Priorities 2004 - Individual Customers : Multi-Channel Banking: an Increasingly Used Set-up



Business Centers

The example of "Méditerranée Entreprises" in Marseille

COVERAGE

- 13 corporate relationship managers
- 3 institutional/association relationship managers
- 2 real estate relationship managers
- 3 cash management relationship managers

CROSS-SELLING

- Trade center
- Regional trading room
- On-site representatives of ARIUS, BNP PARIBAS Epargne Entreprise, BNP PARIBAS Factor, ARVAL PHH, ASSUR CREDIT, BNP PARIBAS Développement
- Corporate Finance and Structured Finance correspondents

International Retail Banking and Financial Services

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	1,251	1,252	-0.1%	1,243	+0.6%	4,903	4,878	+0.5%
Operating Expenses and Dep.	-693	-720	-3.8%	-682	+1.6%	-2,745	-2,853	-3.8%
Gross Operating Income	558	532	+4.9%	561	-0.5%	2,158	2,025	+6.6%
Provisions	-136	-164	-17.1%	-141	-3.5%	-529	-522	+1.3%
Operating Income	422	368	+14.7%	420	+0.5%	1,629	1,503	+8.4%
Amortisation of Goodwill	-68	-74	-8.1%	-73	-6.8%	-289	-270	+7.0%
Other Non Operating Items	19	26	-26.9%	15	+26.7%	68	51	+33.3%
Pre-Tax Income	373	320	+16.6%	362	+3.0%	1,408	1,284	+9.7%
Cost / Income	55.4%	57.5%	-2.1 pt	54.9%	+0.5 pt	56.0%	58.5%	-2.5 pt
Allocated Equity (Ebn)						4.8	4.9	-0.5%
Pre-Tax ROE						29%	26%	

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+5.9%	+4.0%
Operating Expenses and Dep.	+2.6%	+1.2%
Gross Operating Income	+10.4%	+7.9%
Provisions	-16.4%	-1.1%
Operating Income	+23.0%	+11.1%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	716	649	+10.3%	689	+3.9%	2,729	2,499	+9.2%
Operating Expenses and Dep.	-412	-398	+3.5%	-386	+6.7%	-1,558	-1,533	+1.6%
Gross Operating Income	304	251	+21.1%	303	+0.3%	1,171	966	+21.2%
Provisions	-113	-119	-5.0%	-114	-0.9%	-425	-371	+14.6%
Operating Income	191	132	+44.7%	189	+1.1%	746	595	+25.4%
Amortisation of Goodwill	-34	-30	+13.3%	-36	-5.6%	-140	-102	+37.3%
Other Non Operating Items	27	31	-12.9%	11	+145.5%	75	90	-16.7%
Pre-Tax Income	184	133	+38.3%	164	+12.2%	681	583	+16.8%
Cost / Income	57.5%	61.3%	-3.8 pt	56.0%	+1.5 pt	57.1%	61.3%	-4.2 pt
Allocated Equity (Ebn)						2.9	2.8	+3.9%
Pre-Tax ROE						24%	21%	

Historical data excluding Cortal Consors

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+8.2%	+7.5%
Operating Expenses and Dep.	+3.5%	+3.2%
Gross Operating Income	+16.0%	+14.3%
Provisions	-6.9%	+8.9%
Operating Income	+37.2%	+17.7%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	535	603	-11.3%	554	-3.4%	2,174	2,379	-8.6%
Operating Expenses and Dep.	-281	-322	-12.7%	-296	-5.1%	-1,187	-1,320	-10.1%
Gross Operating Income	254	281	-9.6%	258	-1.6%	987	1,059	-6.8%
Provisions	-23	-45	-48.9%	-27	-14.8%	-104	-151	-31.1%
Operating Income	231	236	-2.1%	231	+0.0%	883	908	-2.8%
Amortisation of Goodwill	-34	-44	-22.7%	-37	-8.1%	-149	-168	-11.3%
Other Non Operating Items	-8	-5	+60.0%	4	n.s.	-7	-39	-82.1%
Pre-Tax Income	189	187	+1.1%	198	-4.5%	727	701	+3.7%
Cost / Income	52.5%	53.4%	-0.9 pt	53.4%	-0.9 pt	54.6%	55.5%	-0.9 pt
Allocated Equity (Ebn)						2.0	2.1	-6.3%
Pre-Tax ROE						37%	34%	

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+3.1%	=
Operating Expenses and Dep.	+1.3%	-1.3%
Gross Operating Income	+5.2%	+1.6%
Provisions	-42.2%	-26.7%
Operating Income	+14.7%	+6.5%

FS Subsidiaries - Contribution to the 2003 Results

In millions of euros	Cetelem	BNP Paribas Lease Group	UCB	Long Term Leasing with Services	Others	Total FS
Gross Operating Income	754	195	128	133	-39	1,171
% Change 2003/2002	+27.8%	-6.3%	+20.8%	+17.7%	-13.3%	+21.2%
Pre-Tax Income	427	124	153	57	-80	681
% Change 2003/2002	+12.1%	-5.3%	+6.3%	x7.1	+8.1%	+16.8%

In billions of euros

	Dec-03	Dec-02	% change 1 year /Dec-02	Sept-03	% change 1 quarter /Sept-03
Cetelem	29.0	27.8	+4.3%	28.3	+2.3%
France	17.9	18.5	-2.9%	17.9	+0.2%
Outside France	11.0	9.3	+18.6%	10.4	+5.8%
BNP Paribas Lease Group MT	15.7	15.8	-0.9%	15.6	+0.4%
France	12.4	12.6	-1.4%	12.4	+0.6%
Europe (outside France)	3.3	3.2	+1.4%	3.3	-0.3%
UCB Individuals	15.7	14.3	+9.4%	15.3	+2.3%
France Individuals	9.2	8.9	+3.7%	9.1	+1.5%
Europe (outside France)	6.5	5.4	+18.8%	6.3	+3.4%
Long Term Leasing with Services	4.7	4.5	+2.7%	4.5	+4.0%
France ¹	1.6	1.6	-2.3%	1.5	+7.3%
Europe (outside France)	3.1	2.9	+5.5%	3.0	+2.3%

ARVAL – PHH

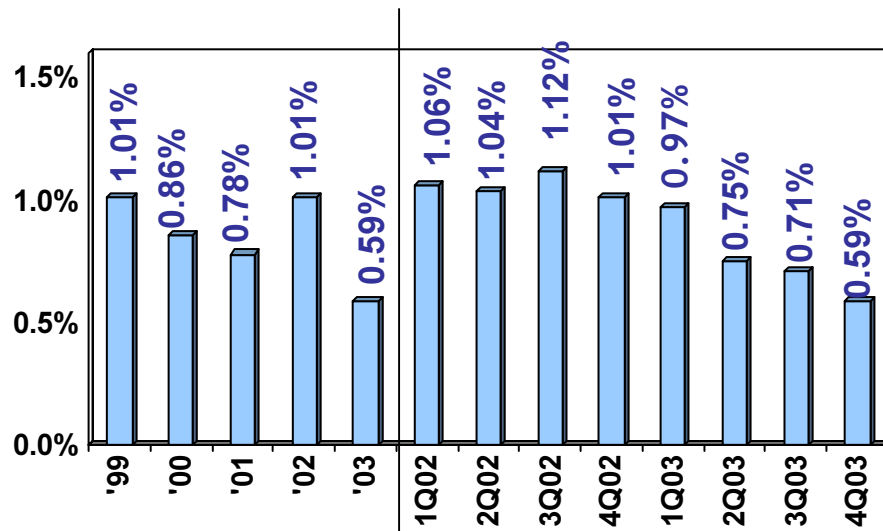
Total Managed Vehicles (in thousands)	600	650	-7.6%	602	-0.3%
France	183	171	+7.1%	180	+1.6%
Continental Europe (excl. France)	159	135	+17.5%	152	+4.8%
United-Kingdom ²	259	344	-24.8%	271	-4.4%

¹ +4.2% Dec03/Dec02 method unchanged

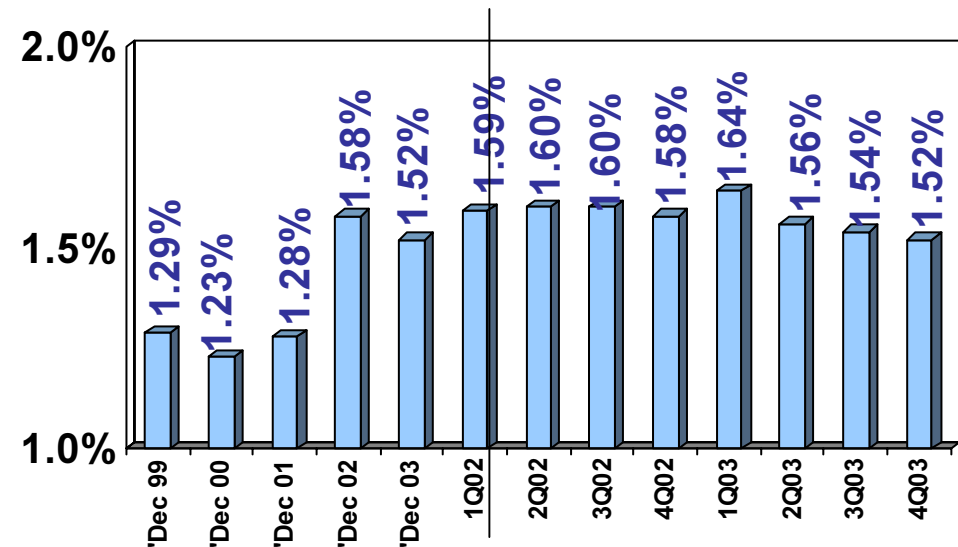
² Termination of three low margin contracts with car rental companies

<i>In billions of dollars</i>	31 Dec. 03	%change/ 31 Dec. 02
Total Assets	38.4	+10.4%
Total Deposits	26.4	+ 7.5%
Total Loans and leases	25.7	+ 6.5%

**Non Performing assets/
loans and foreclosed properties**



**Allowance for credit losses/
total loans and leases**





Private Banking, Asset Management, Cortal Consors, Insurance and Securities Services

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	649	563	+15.3%	630	+3.0%	2,476	2,292	+8.0%
Operating Expenses and Dep.	-422	-372	+13.4%	-416	+1.4%	-1,673	-1,500	+11.5%
Gross Operating Income	227	191	+18.8%	214	+6.1%	803	792	+1.4%
Provisions	-11	-3	n.s.	-2	n.s.	-16	-8	n.s.
Operating Income	216	188	+14.9%	212	+1.9%	787	784	+0.4%
Amortisation of Goodwill	-21	-18	+16.7%	-17	+23.5%	-74	-43	+72.1%
Other Non Operating Items	8	-15	n.s.	10	-20.0%	10	46	-78.3%
Pre-Tax Income	203	155	+31.0%	205	-1.0%	723	787	-8.1%
Cost / Income	65.0%	66.1%	-1.1 pt	66.0%	-1.0 pt	67.6%	65.4%	+2.2 pt
Allocated Equity (Ebn)						3.0	2.9	+4.1%

Transfer of Cortal Consors (historical data restated)
Full integration of Consors and Cogent as at 1st January 2003

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+4.5%	-1.0%
Operating Expenses and Dep.	-2.2%	-2.1%
Gross Operating Income	+16.9%	+1.0%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	305	243	+25.5%	293	+4.1%	1,143	1,073	+6.5%
Operating Expenses and Dep.	-214	-190	+12.6%	-210	+1.9%	-845	-795	+6.3%
Gross Operating Income	91	53	+71.7%	83	+9.6%	298	278	+7.2%
Provisions	-6	-6	n.s.	-3	n.s.	-12	-13	n.s.
Operating Income	85	47	+80.9%	80	+6.3%	286	265	+7.9%
Amortisation of Goodwill	-11	-8	+37.5%	-9	+22.2%	-37	-21	+76.2%
Other Non Operating Items	0	-17	n.s.	8	n.s.	1	-36	n.s.
Pre-Tax Income	74	22	+236.4%	79	-6.3%	250	208	+20.2%
Cost / Income	70.2%	78.2%	-8.0 pt	71.7%	-1.5 pt	73.9%	74.1%	-0.2 pt
Allocated Equity (Ebn)						0.9	0.8	+2.7%

Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors
 Transfer of Cortal Consors (historical data restated)
 Full Integration of Consors as at 1st January 2003

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+13.0%	-3.2%
Operating Expenses and Dep.	-3.0%	-5.5%
Gross Operating Income	+67.2%	+3.2%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	201	195	+3.1%	188	+6.9%	733	674	+8.8%
Operating Expenses and Dep.	-91	-90	+1.1%	-88	+3.4%	-352	-342	+2.9%
Gross Operating Income	110	105	+4.8%	100	+10.0%	381	332	+14.8%
Provisions	-5	2	n.s.	1	n.s.	-4	5	n.s.
Operating Income	105	107	-1.9%	101	+4.0%	377	337	+11.9%
Non Operating Items	10	5	+100.0%	2	+400.0%	14	15	-6.7%
Pre-Tax Income	115	112	+2.7%	103	+11.7%	391	352	+11.1%
Cost / Income	45.3%	46.2%	-0.9 pt	46.8%	-1.5 pt	48.0%	50.7%	-2.7 pt
Allocated Equity (Ebn)						1.8	1.7	+10.5%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	143	125	+14.4%	149	-4.0%	600	545	+10.1%
Operating Expenses and Dep.	-117	-92	+27.2%	-118	-0.8%	-476	-363	+31.1%
Gross Operating Income	26	33	-21.2%	31	-16.1%	124	182	-31.9%
Provisions	0	1	n.s.	0	n.s.	0	0	n.s.
Operating Income	26	34	-23.5%	31	-16.1%	124	182	-31.9%
Amortisation of Goodwill	-6	-7	-14.3%	-5	+20.0%	-24	-12	+100.0%
Other Non Operating Items	-6	-6	+0.0%	-3	n.s.	-18	57	n.s.
Pre-Tax Income	14	21	-33.3%	23	-39.1%	82	227	-63.9%
Cost / Income	81.8%	73.6%	+8.2 pt	79.2%	+2.6 pt	79.3%	66.6%	+12.7 pt
Allocated Equity (Ebn)						0.3	0.4	-19.7%

Full integration of Cogent as at 1st January 2003

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	-9.0%	-10.8%
Operating Expenses and Dep.	-4.1%	-1.0%
Gross Operating Income	-21.5%	-29.9%

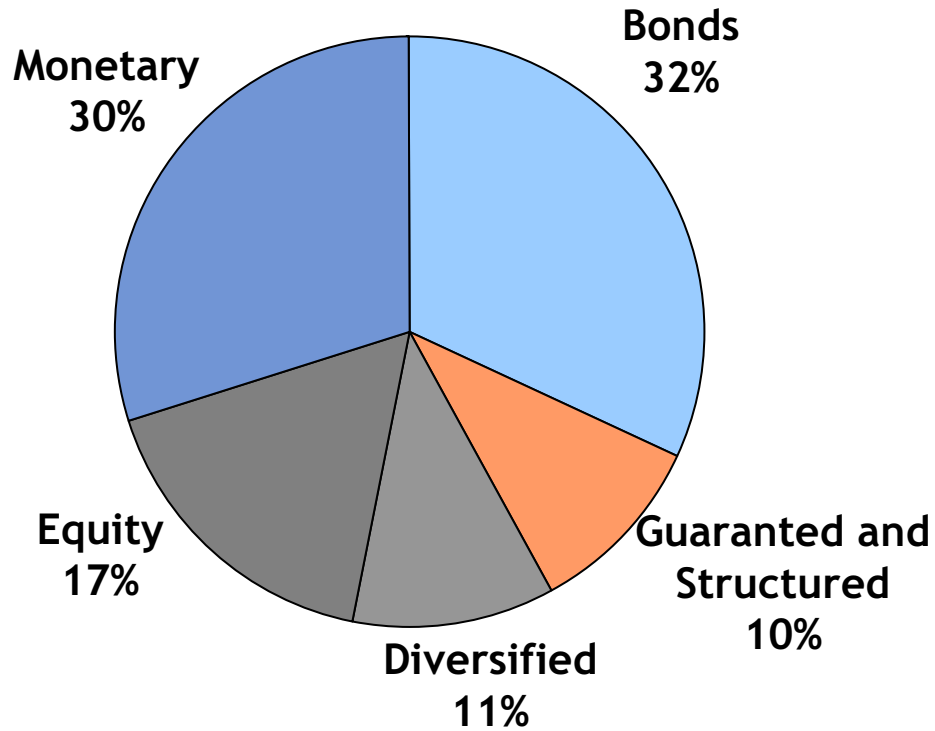
AMS - Breakdown of AUM by Type of Customer



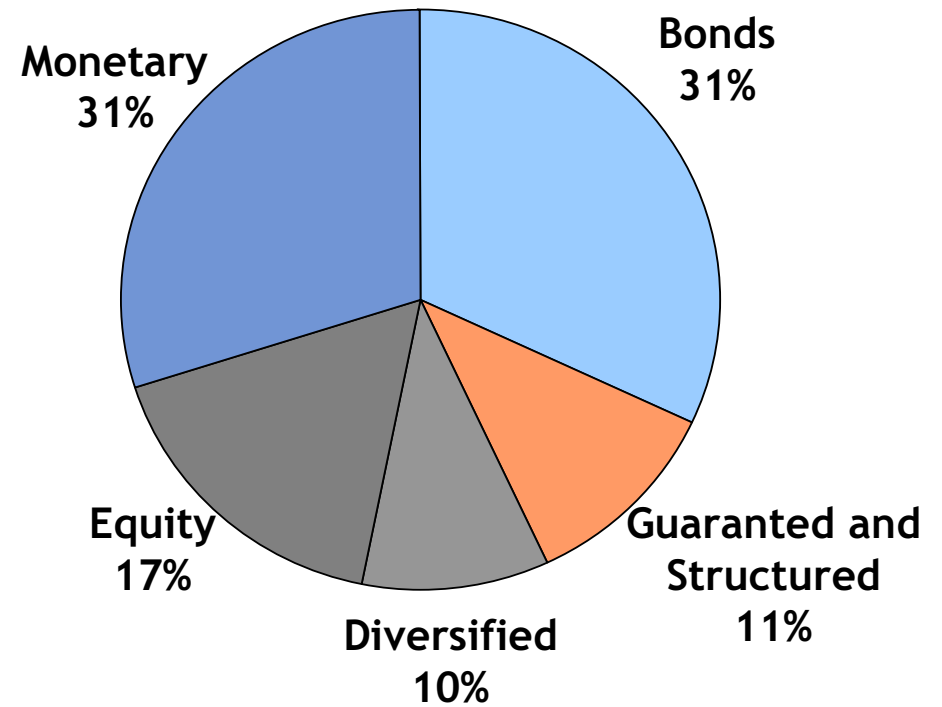
Asset Management Business - Breakdown of AUM

Asset Management

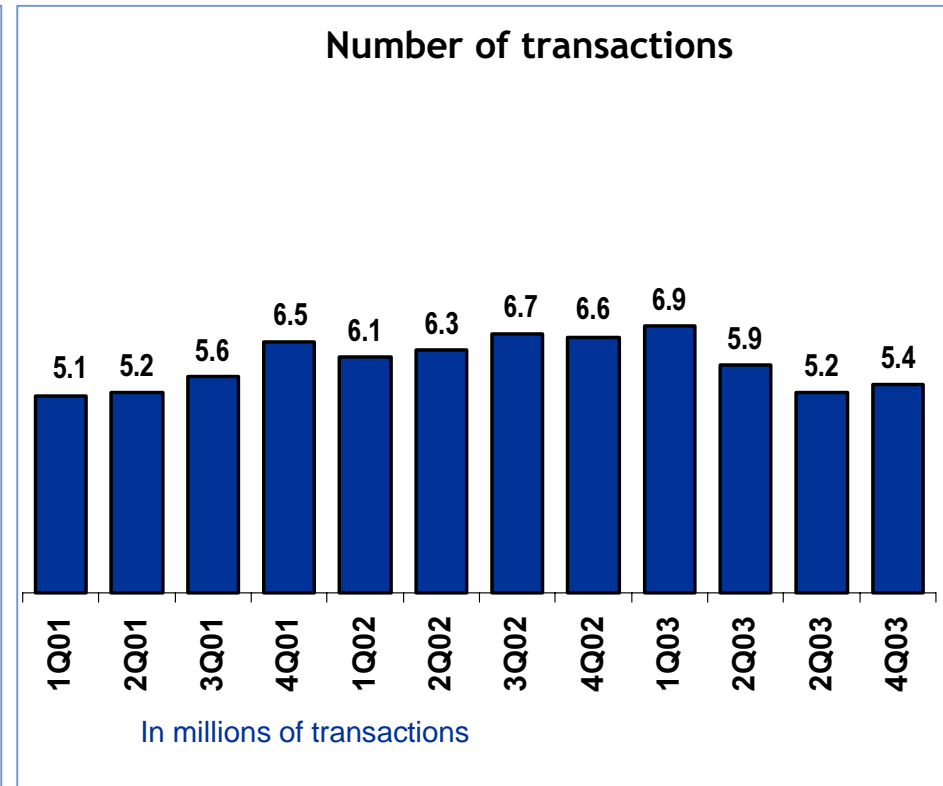
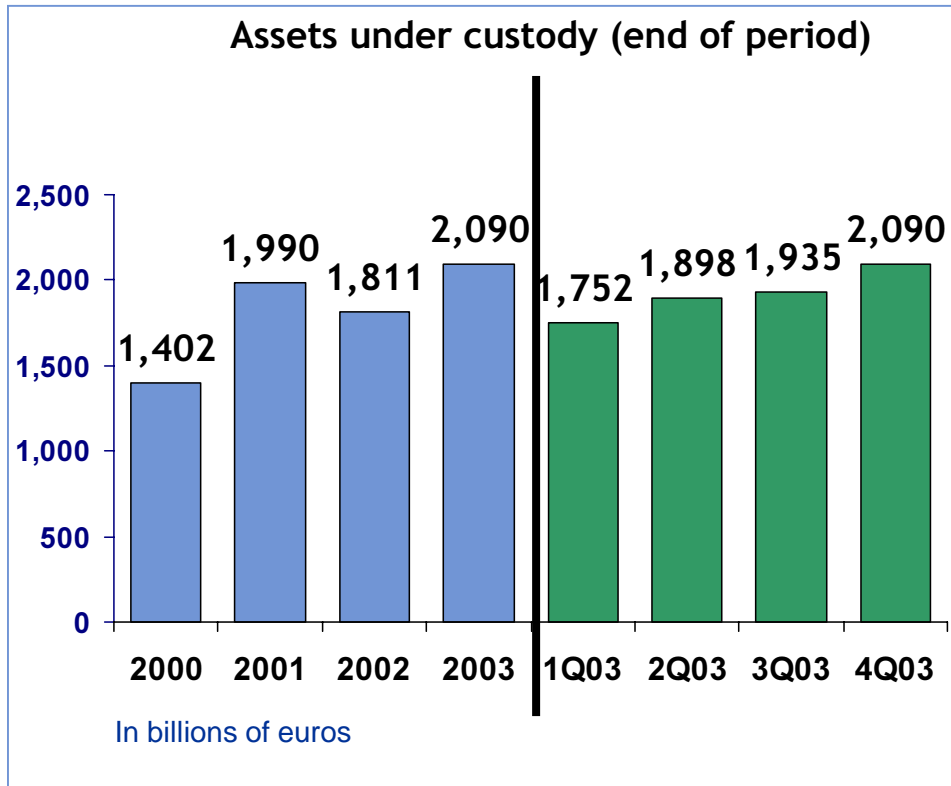
31.12.02



31.12.03



Securities Services - Assets in Custody and Number of Transactions



- Fall in the number of transactions (netting in Germany since mid-April 2003)

Corporate and Investment Banking

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	1,326	1,273	+4.2%	1,389	-4.5%	5,818	5,146	+13.1%
<i>Incl. Trading Revenues*</i>	719	615	+16.9%	769	-6.5%	3,456	2,550	+35.5%
Operating Expenses and Dep.	-751	-837	-10.3%	-810	-7.3%	-3,384	-3,271	+3.5%
Gross Operating Income	575	436	+31.9%	579	-0.7%	2,434	1,875	+29.8%
Provisions	-149	-221	-32.6%	-168	-11.3%	-633	-715	-11.5%
Operating Income	426	215	+98.1%	411	+3.6%	1,801	1,160	+55.3%
Non Operating Items	-4	20	n.s.	88	n.s.	78	26	n.s.
Pre-Tax Income	422	235	+79.6%	499	-15.4%	1,879	1,186	+58.4%
Cost / Income	56.6%	65.8%	-9.2 pt	58.3%	-1.7 pt	58.2%	63.6%	-5.4 pt
Allocated Equity (Ebn)						6.9	7.9	-12.2%
Pre-Tax ROE						27%	15%	

*Including customer activity and related revenues

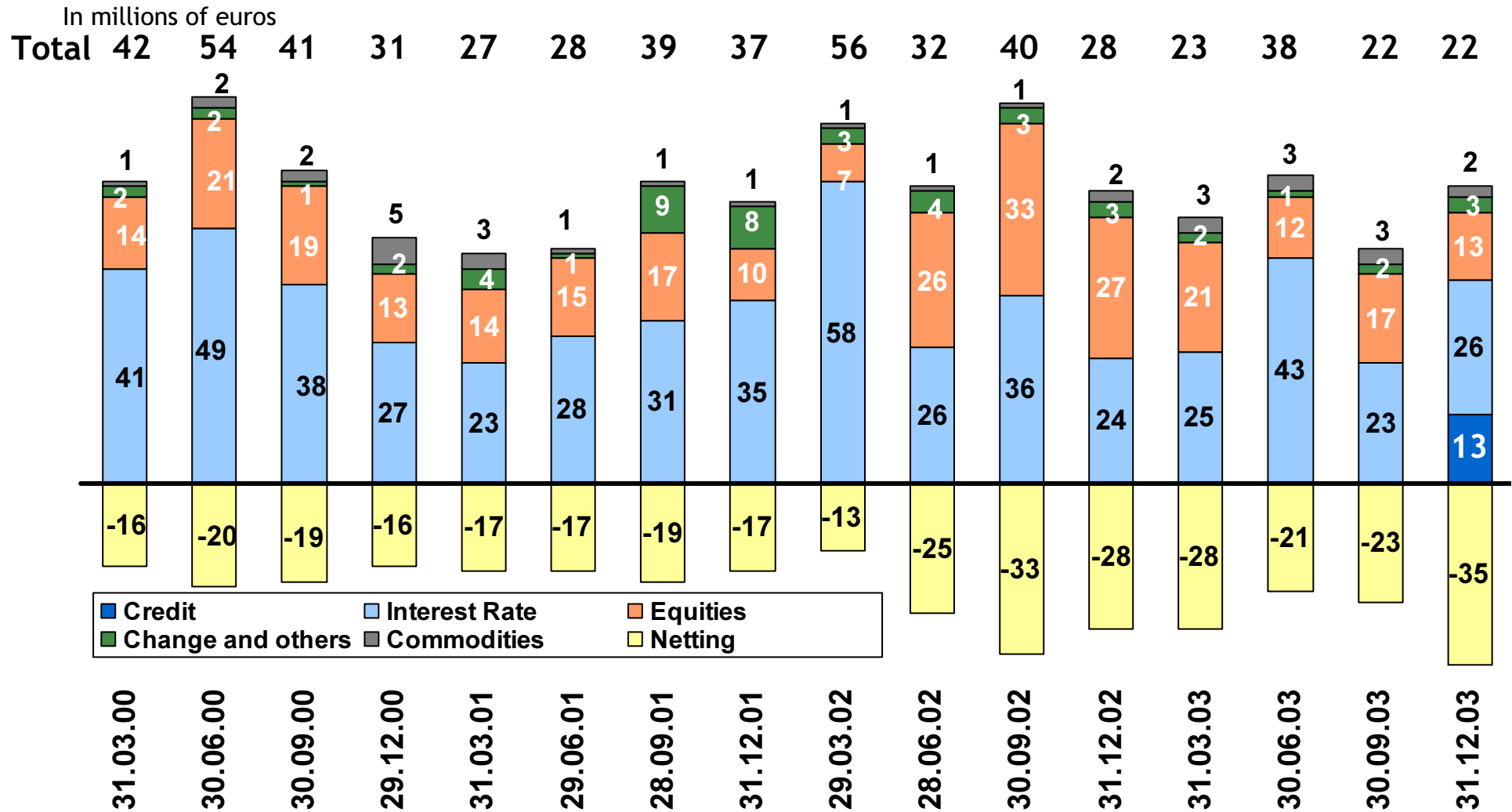
At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+10.8%	+23.8%
Operating Expenses and Dep.	-4.6%	+12.6%
Gross Operating Income	+41.0%	+43.7%

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	499	585	-14.7%	498	+0.2%	1,983	2,181	-9.1%
Operating Expenses and Dep.	-257	-238	+8.0%	-242	+6.2%	-977	-1,026	-4.8%
Gross Operating Income	242	347	-30.3%	256	-5.5%	1,006	1,155	-12.9%
Provisions	-140	-239	-41.4%	-169	-17.2%	-633	-725	-12.7%
Operating Income	102	108	-5.6%	87	+17.2%	373	430	-13.3%
Non Operating Items	2	28	n.s.	-17	n.s.	-24	22	n.s.
Pre-Tax Income	104	136	-23.5%	70	+48.6%	349	452	-22.8%
Cost / Income	51.5%	40.7%	+10.8 pt	48.6%	+2.9 pt	49.3%	47.0%	+2.3 pt
Allocated Equity (Ebn)						4.3	4.6	-6.6%

Advisory and Capital Markets

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	827	688	+20.2%	891	-7.2%	3,835	2,965	+29.3%
Operating Expenses and Dep.	-494	-599	-17.5%	-568	-13.0%	-2,407	-2,245	+7.2%
Gross Operating Income	333	89	+274.2%	323	+3.1%	1,428	720	+98.3%
Provisions	-9	18	n.s.	1	n.s.	0	10	n.s.
Operating Income	324	107	+202.8%	324	+0.0%	1,428	730	+95.6%
Non Operating Items	-6	-8	-25.0%	105	n.s.	102	4	n.s.
Pre-Tax Income	318	99	+221.2%	429	-25.9%	1,530	734	+108.4%
Cost / Income	59.7%	87.1%	-27.4 pt	63.7%	-4.0 pt	62.8%	75.7%	-12.9 pt
Allocated Equity (Ebn)						2.7	3.3	-20.0%

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



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

Main Equity investments as at 31.12.03

	ACTIVITY	<u>% hold</u> ⁽¹⁾	<u>Country</u>	<u>Market value (in million Euros)</u>
<u>Controlling interest / Lead</u>				
Eiffage	French leader in construction	29.4	France	403
Carbone Lorraine	One of the worldwide leader in carbone-based parts manufacturer	21.0	France	68
Evalis (ex GNA)	French leader in animal food	63.3	France	50
Diana	Natural ingredients for food and pharmaceutical industries	100.0	France	Not listed
Keolis (ex GTI)	French leader in public transportation	48.7	France	Not listed ⁽²⁾
<u>Main minority stakes</u>				
SR Téléperformance	Telemarketing, marketing services and health communication	9.8	France	58
LDC	3 rd French manufacturer of poultry and leader in battery poultry	4.6	France	17
Bormioli Rocco	Italian leader (3rd in Europe) for glass packaging and homewares	6.8	Italy	Not listed
Bouygues Telecom	Mobile phone network	6.5	France	Not listed
Dicobel	Automotive glass repair and replacement	30.0	Benelux	Not listed
<u>Other equity investments</u>				
Pargesa (Cobepa)	Holding of GBL and Parfinance	14.7	Benelux	520
Aegon (Cobepa)	Insurance company	0.2	Benelux	40

(1) Including minority interests and before dilution

(2) Pre agreed sale terms