

Results as at 30 September 2003

Third quarter 2003

NBI up 8.4% /3Q02

GOI up 21.4% /3Q02

Operating Income up 34.4% /3Q02

Net Income Group Share: €970mn (+69.3% /3Q02)

First 9 Months 2003

NBI: €13,544mn (+7.6%)

GOI: €5,024mn (+14.2%)

Net Income Group Share: €2,834mn (+9.0%)

Return on Equity after tax: 14.1%

Presentation Overview

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

Presentation overview

- **Group Results**
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In millions of euros

	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03
Net Banking Income	4,380	4,040	+8.4%	4,651	-5.8%
Operating Expenses and Dep.	-2,787	-2,728	+2.2%	-2,876	-3.1%
Gross Operating Income	1,593	1,312	+21.4%	1,775	-10.3%
Provisions	-350	-387	-9.6%	-318	+10.1%
Operating Income	1,243	925	+34.4%	1,457	-14.7%
Cost / Income	63.6%	67.5%	-3.9 pt	61.8%	+1.8 pt

At constant scope and exchange rates

	3Q03 / 3Q02
Net Banking Income	+10.3%
Operating Expenses and Dep.	+3.7%
Gross Operating Income	+24.0%
Operating Income	+34.1%

- **Additional €105mn general provision set aside in 3Q03 (following €145mn in 1H03), included in Provisions**
- **Operating Income: +34.4% /3Q02**

3Q03: Net Income Group Share Totalling 970 Million Euros

In millions of euros

	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03
Operating Income	1,243	925	+34.4%	1,457	-14.7%
Associated Companies	23	11	n.s.	26	n.s.
Gains and Provisions on Investments	423	-7	n.s.	104	n.s.
Amortisation of Goodwill	-99	-98	n.s.	-99	n.s.
Non-Recurring Expense	-172	-18	n.s.	-29	n.s.
Non Operating Items	175	-112	n.s.	2	n.s.
Pre-Tax Income	1,418	813	+74.4%	1,459	-2.8%
Tax Expense	-330	-160	+106.3%	-520*	-36.5%
Minority Interests	-118	-80	+47.5%	-37*	+218.9%
Net Income Group Share	970	573	+69.3%	902	+7.5%

*€130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status - Corresponding reduction in minority interests of €60mn

● High level of capital gains and of one-time charges

→ Substantial capital gains posted this quarter stemming from the listed equity investment portfolio as well as from BNP Paribas Capital and CIB

→ One-time provisions for employee-related commitments

- €185mn in social security charges stemming from the new law on pensions, offset by a non-taxable reserve write-back for €119mn from the Reserve for General Banking Risks.
- €70mn to put in place measures to facilitate employees' professional reorientation for 2004 and 2005

9M03: Strong Growth in Revenues and Income

In millions of euros	9M03	9M02	9M03 /9M02	At constant scope and exchange rates
Net Banking Income	13,544	12,590	+7.6%	+10.8%
Operating Expenses and Dep.	-8,520	-8,190	+4.0%	+6.1%
Gross Operating Income	5,024	4,400	+14.2%	+19.4%
Provisions	-1,007*	-1,015	-0.8%	+2.2%
Operating Income	4,017	3,385	+18.7%	+24.5%
Cost / Income	62.9%	65.1%	-2.2 pt	

* Includes a new €250mn general provision

- **7.6% rise in NBI compared to 9M02**
- **14.2% increase in GOI compared to 9M02**
- **Cost/income ratio improved by 2.2 points**

9M03: Strong Growth in Revenues and Income

In millions of euros	9M03	9M02	9M03 /9M02	At constant scope and exchange rates
Operating Income	4,017	3,385	+18.7%	+24.5%
Associated Companies	62	70	n.s.	
Gains and Provisions on Investments	767	744	n.s.	
Amortisation of Goodwill	-299	-264	n.s.	
Non-Recurring Expense	-226	-87	n.s.	
Non Operating Items	304	463	n.s.	
Pre-Tax Income	4,321	3,848	+12.3%	+18.5%
Tax Expense	-1,228 *	-998	+23.0%	
Minority Interests	-259*	-251	+3.2%	
Net Income Group Share	2,834	2,599	+9.0%	+14.9%
Annualised ROE after Tax	14.1%	14.0%		

*€130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status - Corresponding reduction in minority interests of €60mn

- Operating income up €632mn, or +18.7%, compared to 9M02
- Non-operating items down €159mn
- Net income group share up 9.0% compared to 9M02; 14.9% at constant scope and exchange rates
- 14.1% annualised ROE after tax

A Solid Balance Sheet

In billions of euros	30-Sept-03	30-Jun-03	31-Dec-02
Shareholders Equity, Group Share^a	27.5	26.6	25.4
Total Capital ratio^{a,b}	13.0%	12.8%	10.9%
Tier One ratio^{a,b}	9.2%	8.9%	8.1%
Net Unrealised Capital Gains (1)	1.9	1.7	2.1
Doubtful Customers	14.65	14.80	15.25
Specific Provisions	9.75	9.90	10.05
Specific Provisions/ Doubtful Customers (2)	66%	67%	66%
Reserves for Country Risks	2.2	2.2	2.4
Reserve for General Banking Risks	0.9	1.0	1.0
In millions of euros	3Q03	2Q03	4Q02
Value at Risk 1 day 99% (end of period)	22	38	28
Average Quarterly Value at Risk (1day 99%)	54	27	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) estimated as at 30. September

b) based on estimated Risk Weighted Assets of E 281.6 bn as at 30 September

Ratings

Moody's	Aa2
S&P	AA-
FitchRatings	AA

Presentation Overview

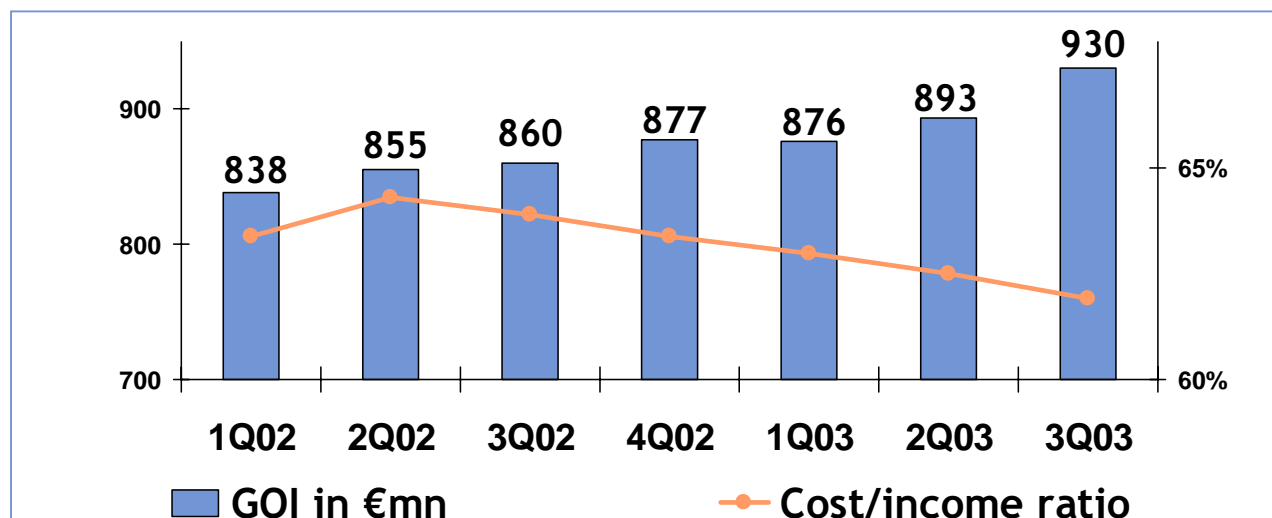
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Retail Banking: 8.1% Growth in GOI over 3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
7,189	+1.7%	Net Banking Income	2,439	+2.4%	+2.4%
-4,490	-0.6%	Operating Expenses and Dep.	-1,509	-0.8%	+1.3%
2,699	+5.7%	Gross Operating Income	930	+8.1%	+4.1%
62.5%	-1.4 pt	Cost / Income	61.9%	-2.0 pt	-0.6 pt

9M03 / 9M02	At constant scope and exchange rates	3Q03 / 3Q02
+2.5%	Net Banking Income	+4.1%
+1.2%	Operating Expenses and Dep.	+1.3%
+4.9%	Gross Operating Income	+9.0%

- Steady improvement in the cost/income ratio: -1.4 point / 9M02



Retail Banking: 7.5% Growth in Pre-Tax Income over 3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
2,699	+5.7%	Gross Operating Income	930	+8.1%	+4.1%
-550	+10.9%	Provisions	-189	+6.8%	-2.1%
2,149	+4.5%	Operating Income	741	+8.5%	+5.9%
-221	+12.8%	Amortisation of Goodwill	-73	+7.4%	-1.4%
45	+125.0%	Other Non Operating Items	16	-23.8%	-5.9%
1,973	+4.9%	Pre-Tax Income	684	+7.5%	+6.4%
9.3	-3.9%	Allocated Equity (Ebn)			
28%	+2 pt	Pre-Tax ROE			

9M03 / 9M02	At constant scope and exchange rates	3Q03 / 3Q02
+4.3%	Operating Income	+9.8%
+5.8%	Pre-Tax Income	+10.2%

- 10.2% growth in pre-tax income compared to 3Q02, at constant scope and exchange rates

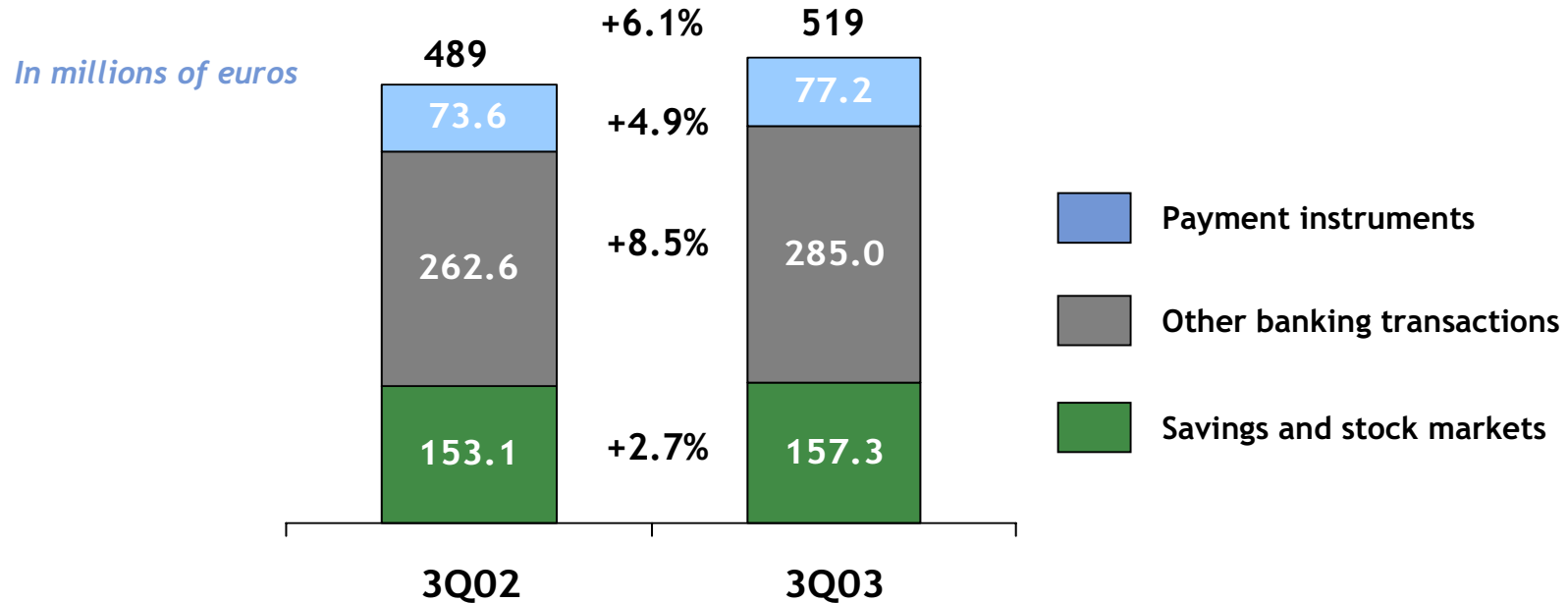
Presentation Overview

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

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
3,647	+2.5%	Net Banking Income	1,235	+4.0%	+2.6%
1,524	+0.6%	<i>Incl. Commissions</i>	519	+6.1%	+4.8%
2,123	+4.0%	<i>Incl. Interest Margin</i>	716	+2.6%	+1.0%
-2,504	+2.2%	Operating Expenses and Dep.	-849	+2.2%	+2.5%
1,143	+3.3%	Gross Operating Income	386	+8.4%	+2.7%
-157	+13.8%	Provisions	-48	+23.1%	-15.8%
986	+1.8%	Operating Income	338	+6.6%	+6.0%
-4	n.s.	Non Operating Items	1	n.s.	n.s.
982	+1.9%	Pre-Tax Income	339	+7.3%	+6.6%
-44	n.s.	Income Attributable to AMS	-17	x2,4	+21.4%
938	+2.3%	Pre-Tax Income of French Retail Bkg	322	+4.2%	+5.9%
68.7%	-0.2 pt	Cost / Income	68.7%	-1.3 pt	-0.1 pt
4.4	-7.9%	Allocated Equity (Ebn)			
28%	+3 pt	Pre-Tax ROE			

Including 100% of the French Private Banking, from NBI to Pre-Tax Income lines

- **NBI: +4.0%/3Q02, of which fees:+6.1%/3Q02**
- **Continued control of operating expenses and depreciation: +2.2%/3Q02**
- **Cost of risk : 29 bp on average risk weighted assets in the first 9 months of 2003 (25 bp for whole of 2002)**



- Savings and stock market fees on the rise
- Growth in fees from other banking transactions, stemming from sustained business with individual customers

* 100% of the French Private Banking

In billions of euros

	Outsandings 3Q03	% change 1 year 3Q03/3Q02	% change 1 quarter 3Q03/2Q03
LENDINGS (1)			
Total Loans	70.8	-1.6%	-0.4%
Individual Customers	32.5	+9.9%	+3.9%
Incl. Mortgages	26.3	+11.7%	+4.4%
Incl. Consumer Lending	6.3	+2.6%	+1.9%
Corporates	34.9	-10.1%	-4.1%
DEPOSITS and SAVINGS (1)			
Cheque and Current Accounts	29.2	+4.6%	+3.7%
Savings Accounts	33.3	+18.4%	+2.4%
Market Rate Deposits	7.1	-32.8%	-9.9%
FUNDS UNDER MANAGEMENT (2)			
Life Insurance	34.7	+8.2%	+1.1%
Mutual Funds (3)	56.8	+10.5%	+0.4%

(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: 3.71%* (3.67%* in 2Q03, +25 bp year-on-year)**
 → impact of the cut in regulated interest rates effective as of 1/8/03

*One year sliding average

Results as at 30.09.2003

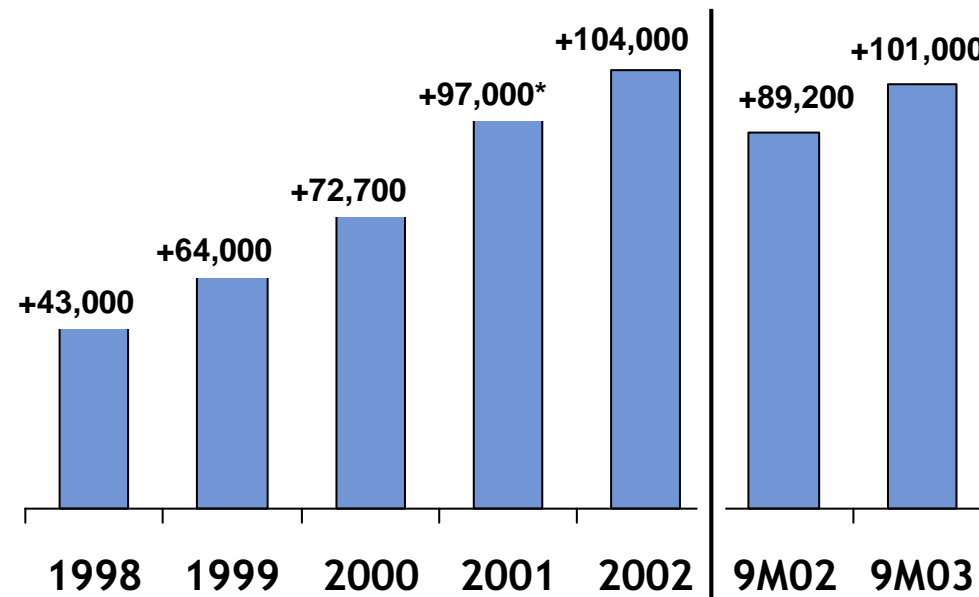
- Individual Customers

- Good growth in the number of savings, cheque and current accounts
- Growth in new loans still buoyant
 - new mortgages: +70%/3Q02 and +36%/2Q03
 - consumer lending: continued good performance in new amortising consumer credit (+28%/3Q02)

- Corporate Customers

- Rolling out the Business Centre Organisation
 - 2/3 FRB corporate customers to be covered by the end of 2003
- Stepped up cross-selling with CIB
 - financial deals (structured finance, high yield bond issues, LBO) with mid-cap customers
 - forex options and fixed income hedging products (regional dealing rooms)

Net Growth in the Number of Cheque and Current Accounts



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

Presentation Overview

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

IRFS: 9.8% Growth in GOI / 3Q02 Despite the Drop in the Dollar's Value

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
3,652	+0.7%	Net Banking Income	1,243	+1.2%	+2.4%
-2,052	-3.8%	Operating Expenses and Dep.	-682	-4.9%	-0.3%
1,600	+7.2%	Gross Operating Income	561	+9.8%	+5.8%
-393	+9.8%	Provisions	-141	+2.2%	+3.7%
1,207	+6.3%	Operating Income	420	+12.6%	+6.6%
-221	+12.8%	Amortisation of Goodwill	-73	+7.4%	-1.4%
49	n.s.	Other Non Operating Items	15	-31.8%	-21.1%
1,035	+7.4%	Pre-Tax Income	362	+10.7%	+6.8%
56.2%	-2.6 pt	Cost / Income	54.9%	-3.5 pt	-1.4 pt
4.8	0.1%	Allocated Equity (Ebn)			
29%	+2 pt	Pre-Tax ROE			

9M03 / 9M02	At constant scope and exchange rates	3Q03 / 3Q02
+3.4%	Net Banking Income	+5.4%
+0.7%	Operating Expenses and Dep.	+0.2%
+7.2%	Gross Operating Income	+12.7%
+5.6%	Provisions	+1.2%
+7.7%	Operating Income	+16.9%
+11.2%	Pre-Tax Income	+18.4%

- Changes compared to 3Q02 at constant scope and exchange rates
 - NBI: +5.4%
 - Operating Exp. and Deprec.: +0.2%
- Continued improvement in the cost/income ratio

Reminder : The IRFS core business combines:

BancWest, emerging and overseas markets (former IRB core business)

Cetelem, BNP Paribas Lease Group, UCB and Arval PHH (former RFS core business, except for Cortal Consors)

● Bancwest

- GOI: +9.5% / 3Q02 at constant scope and exchange rates
 - sustained consumer lending business (outstandings: +23.2%)
 - decline in the interest margin, a result of falling interest rates (4.26% compared to 4.39% in 2Q03 and 4.52% in 3Q02)
 - merger-related cost synergies achieved
- Risks continue to remain under control
 - NP Assets ratio: 0.71% compared to 0.75% as at 30/06/03 and 1.01% in 2002
- Operating income: +12.5% / 3Q02 at constant scope and exchange rates

● Emerging Markets and Overseas Territories

- Business conditions still difficult in Africa but cost of risk limited
- Commercial Bank of Namibia sold

- **Cetelem**

- **Facet:** positive effect of marketing synergies

- +26% in production / 2Q03

- cross-selling: new accident insurance product introduced

- **Continued strong growth outside France**

- outstandings: +19.5% / 3Q02

- very good performance in Italy, Spain and the UK

- **UCB**

- Outstandings up 10.4% / 3Q02

- New accounts opened in FRB: 7,500 accounts, or +29% / 9M02

- **BNP Paribas Lease Group**

- In France: production: -5% / 9M02 due to the economic situation

- Outside France: production: +7% / 9M02

- **Arval PHH**

- managed fleet: +12.9% / 9M02 in continental Europe (+19.3% outside France), but 23.4% decline in UK (impact of 3 contracts with low-margin leasing companies being discontinued)

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AMS: Sharp Rise in GOI / 3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
1,827	+5.7%	Net Banking Income	630	+19.5%	+2.6%
-1,251	+10.9%	Operating Expenses and Dep.	-416	+11.8%	-0,0%
576	-4.2%	Gross Operating Income	214	+38.1%	+8.1%
-5	n.s.	Provisions	-2	n.s.	n.s.
571	-4.2%	Operating Income	212	+42.3%	+7.1%
-53	n.s.	Amortisation of Goodw ill	-17	+13.3%	-5.6%
2	n.s.	Other Non Operating Items	10	n.s.	n.s.
520	-17.7%	Pre-Tax Income	205	+2.5%	+15.8%
68.5%	+3.3 pt	Cost / Income	66.0%	-4.6 pt	-1.8 pt

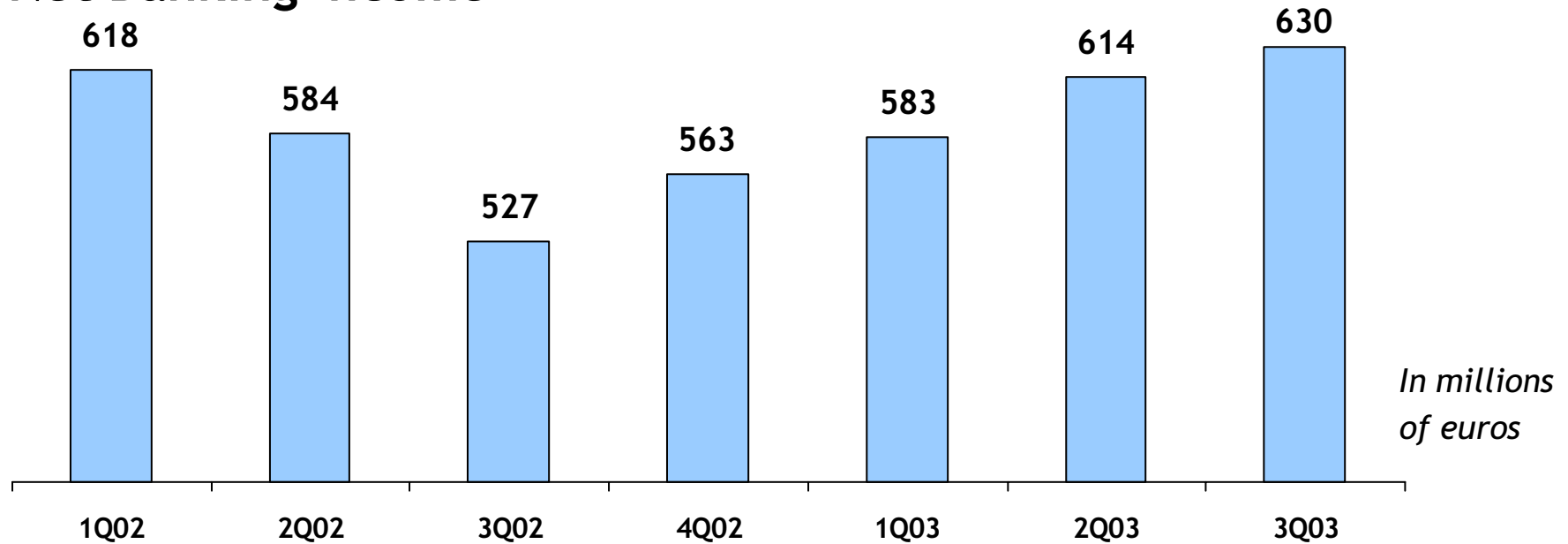
9M03 / 9M02	At constant scope and exchange rates	3Q03 / 3Q02
-2.8%	Net Banking Income	+8.6%
-1.4%	Operating Expenses and Dep.	-1.3%
-5.5%	Gross Operating Income	+31.9%

- NBI up 8.6% compared to 3Q02 at constant scope and exchange rates
- 1.3% decline in operating expenses and depreciation compared to 3Q02 at constant scope and exchange rates
- Pre-tax income: +2.5% compared to 3Q02 (3Q02 income included €77mn in capital gains generated from the sale of Clearstream)

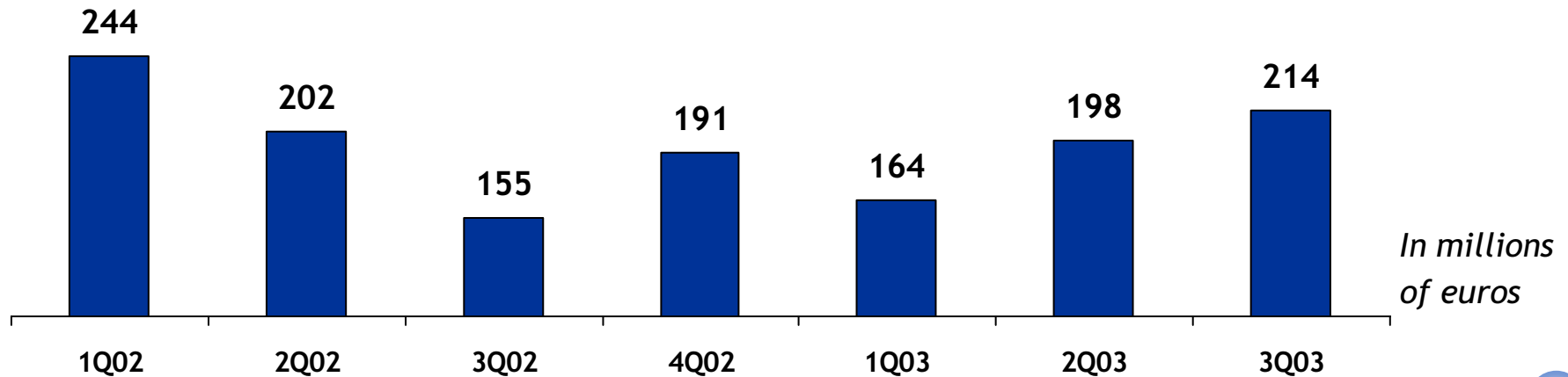
Reminder: Henceforth, AMS includes Cortal Consors' results. The historical data has been restated.

Results as at 30.09.2003

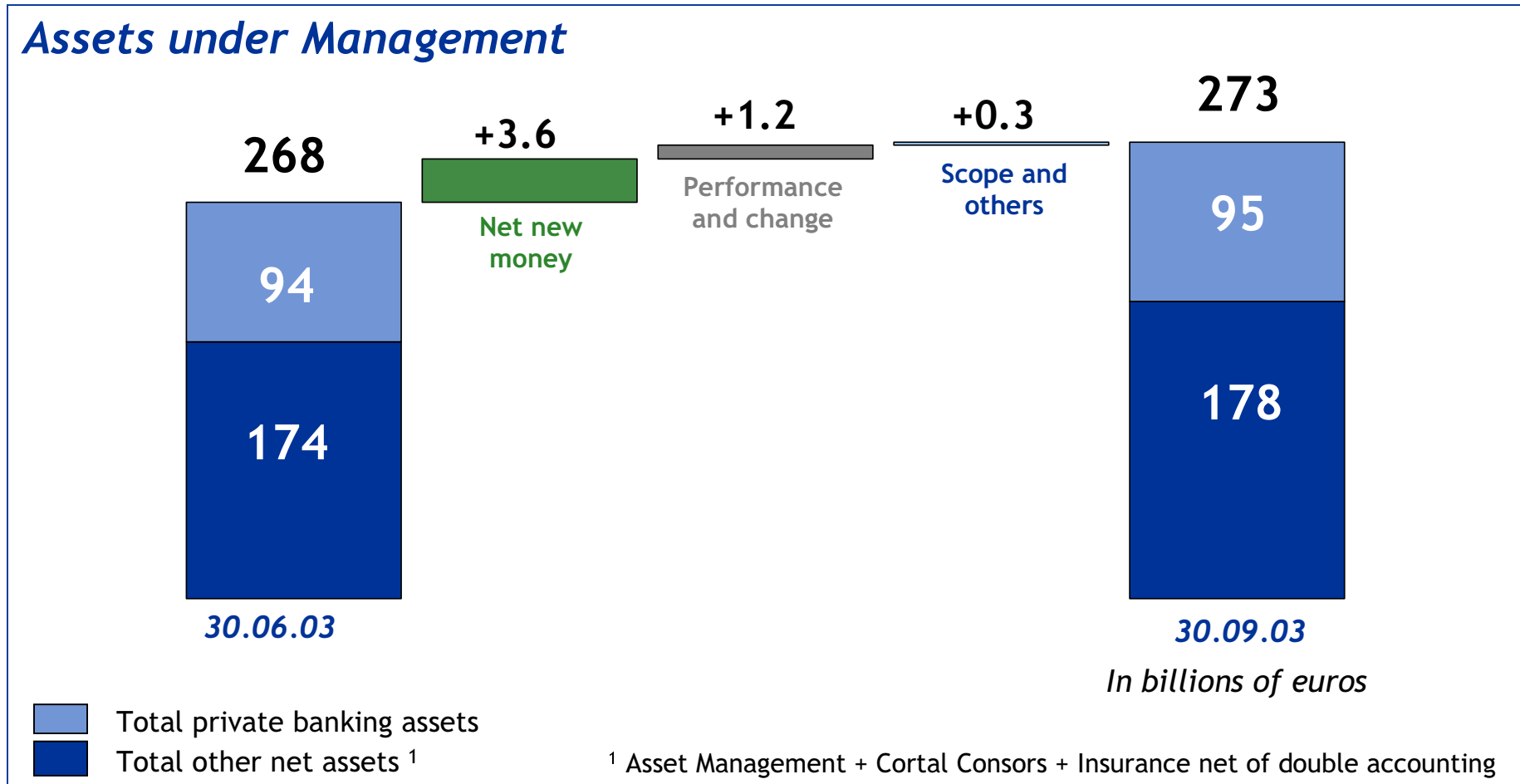
● Net Banking Income



● Gross Operating Income



AMS: +€3.6bn in Net New Money for 3Q03



- Annualised net new money effect for the first 9M03: +4.9%

<i>In millions of euros</i>	3Q03	/3Q02	At constant scope and exchange rates /3Q02
Net Banking Income	293	+18.1%	+5.4%
Operating Expenses & Dep.	-210	+6.1%	-5.4%
Gross Operating Income	83	+66.0%	+46.2%

- **Upswing in business consistent with rising equity markets**
- **Continued effect of the cost-cutting measures**
- **Wealth and Asset Management includes:**
 - **Asset Management**
 - FitchRatings' *Asset Manager* rating for BNP PAM raised to AA+
 - *BNP Ethéis* ranked top French socially responsible equity fund (Source Europerformance - August 2003)
 - **Private Banking**
 - Good business in structured products
 - Successful *Parvest Opportunities* marketing drive
 - **Cortal Consors**
 - 19% rise in the volume of transactions in Germany 3Q03/2Q03
 - Reorganisation completed in Germany
 - The European brand Cortal Consors launched

● Insurance

→ Results continued to progress

- NBI: +4.4% compared to 2Q03
- Operating exp. and depreciation: +2.3% compared to 2Q03

→ Fast-growing business outside France

- US: purchased an entity that has insurance licenses
- South Korea: launched savings products throughout the Shinhan network
- Russia: made a deal with the Russian Standard Bank Group
- Hungary: started up business

● Securities Services

→ Netting effect in Germany and pressure on margins

- NBI: -6.3% / 2Q03

→ Operating exp. and depreciation: -0.8% compared to 2Q03

→ Expanding Sales and Marketing throughout Europe

- Launched a global securities custody business in the UK

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9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
4,492	+16.0%	Net Banking Income	1,389	+12.9%	-10.1%
2,737	+41.4%	<i>Incl. Trading Revenues*</i>	769	+25.9%	-20.7%
-2,633	+8.2%	Operating Expenses and Dep.	-810	+0.9%	-12.4%
1,859	+29.2%	Gross Operating Income	579	+35.6%	-6.6%
-484	-2.0%	Provisions	-168	-21.1%	+18.3%
1,375	+45.5%	Operating Income	411	+92.1%	-14.0%
82	n.s.	Non Operating Items	88	n.s.	n.s.
1,457	+53.2%	Pre-Tax Income	499	+148.3%	+5.1%
58.6%	-4.2 pt	Cost / Income	58.3%	-7.0 pt	-1.6 pt
7.0	-12.6%	Allocated Equity (Ebn)			
28%	+12 pt	Pre-Tax ROE			

*Including customer activity and related revenues

- Cost/income ratio at 58.6% and 28% pre-tax ROE for first 9 months
- Cost of Risk stable in first 9 months after setting aside a €235mn general provision
- Non-operating items: one-off capital gains in 3Q03 stemming from the disposal of a corporate bond portfolio

	9M03	2002*
FIXED-INCOME (worldwide)		
<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>	# 3	# 9
<i>All Euromarket issues, bookrunners</i>	# 5	# 10
STRUCTURED FINANCING		
<i>Top bookrunner of Synd. Credits worldwide (volume)</i>	# 8	# 8
<i>Top bookrunner of Synd. Credits EMEA (volume)</i>	# 6	# 5
<i>European Leveraged loans, bookrunners</i>	# 2	# 8
CORPORATE FINANCE		
<i>International EMEA Convertible issues</i>	# 7	# 6
<i>M&A Europe, completed deals (by amount)</i>	# 15	# 12

*Year 2002

Source: IFR - Thomson Financial

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
1,484	-7.0%	Net Banking Income	498	-2.4%	+1.6%
-720	-8.6%	Operating Expenses and Dep.	-242	-5.5%	+0.4%
764	-5.4%	Gross Operating Income	256	+0.8%	+2.8%
-493	+1.4%	Provisions	-169	-20.3%	+19.0%
271	-15.8%	Operating Income	87	+107.1%	-18.7%
-26	n.s.	Non Operating Items	-17	+54.5%	n.s.
245	-22.5%	Pre-Tax Income	70	+125.8%	-34.6%
48.5%	-0.9 pt	Cost / Income	48.6%	-1.6 pt	-0.6 pt
4.3	-4.7%	Allocated Equity (Ebn)			

- Revenues held up in 3Q03 despite the negative impact of the dollar and weak demand for credit in Europe
- Continued expansion of cross-selling with Capital Markets business lines
- Additional €105mn general provision set aside in 3Q03

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
3,008	+32.1%	Net Banking Income	891	+23.8%	-15.5%
-1,913	+16.2%	Operating Expenses and Dep.	-568	+3.8%	-17.0%
1,095	+73.5%	Gross Operating Income	323	+86.7%	-12.9%
9	n.s.	Provisions	1	n.s.	n.s.
1,104	+77.2%	Operating Income	324	+88.4%	-12.7%
108	n.s.	Non Operating Items	105	n.s.	n.s.
1,212	+90.9%	Pre-Tax Income	429	+152.4%	+16.6%
63.6%	-8.7 pt	Cost / Income	63.7%	-12.3 pt	-1.1 pt
2.6	-23.0%	Allocated Equity (Ebn)			

- Traditional 3rd quarter seasonal effect on business and results
- Fixed income: business and revenues held up well given the rise in rates in 3Q03
- Equity derivatives: good momentum in business and results

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- Conclusion

9M03	9M02	in millions of euros	3Q03	3Q02	2Q03
534	554	Net Capital Gains	137	37	67
-14	-20	Other Net Income	-8	-13	24
-29	-32	Operating Expenses and Dep.	-10	-9	-11
491	502	Pre-Tax Income	119	15	80

- **The portfolio value held up well**
 - Estimated value of the portfolio: €3.8bn (€3.8bn as of 30.06.03)
 - Slight rise in net unrealised capital gains* : €1.1bn (€1.0bn as of 30.06.03)
- **Realised capital gains especially from disposals of holdings by PAI LBO Fund**

*net of Cobepa's goodwill (€0.1bn)
Results as at 30.09.2003

Presentation overview

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

BNP Paribas: a strong and fast-growing platform

- **French Retail Banking (FRB) enjoys sound growth in revenues and results**
- **International Retail and Financial Services (IRFS) shows a strong performance**
- **AMS: results continue to rebound**
- **CIB: performance and positioning as market leader confirmed**

Net Income Group Share of €970mn in 3Q03

Notes

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	1,235	1,187	+4.0%	1,204	+2.6%	3,647	3,557	+2.5%
<i>Incl. Commissions</i>	519	489	+6.1%	495	+4.8%	1,524	1,515	+0.6%
<i>Incl. Interest Margin</i>	716	698	+2.6%	709	+1.0%	2,123	2,042	+4.0%
Operating Expenses and Dep.	-849	-831	+2.2%	-828	+2.5%	-2,504	-2,450	+2.2%
Gross Operating Income	386	356	+8.4%	376	+2.7%	1,143	1,107	+3.3%
Provisions	-48	-39	+23.1%	-57	-15.8%	-157	-138	+13.8%
Operating Income	338	317	+6.6%	319	+6.0%	986	969	+1.8%
Non Operating Items	1	-1	n.s.	-1	n.s.	-4	-5	n.s.
Pre-Tax Income	339	316	+7.3%	318	+6.6%	982	964	+1.9%
Income Attributable to AMS	-17	-7	x2,4	-14	+21.4%	-44	-47	n.s.
Pre-Tax Income of French Retail	322	309	+4.2%	304	+5.9%	938	917	+2.3%
Cost / Income	68.7%	70.0%	-1.3 pt	68.8%	-0.1 pt	68.7%	68.9%	-0.2 pt
Allocated Equity (Ebn)						4.4	4.8	-7.9%
Pre-Tax ROE						28%	25%	

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

International Retail Banking and Financial Services

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	1,243	1,228	+1.2%	1,214	+2.4%	3,652	3,626	+0.7%
Operating Expenses and Dep.	-682	-717	-4.9%	-684	-0.3%	-2,052	-2,133	-3.8%
Gross Operating Income	561	511	+9.8%	530	+5.8%	1,600	1,493	+7.2%
Provisions	-141	-138	+2.2%	-136	+3.7%	-393	-358	+9.8%
Operating Income	420	373	+12.6%	394	+6.6%	1,207	1,135	+6.3%
Amortisation of Goodwill	-73	-68	+7.4%	-74	-1.4%	-221	-196	+12.8%
Other Non Operating Items	15	22	-31.8%	19	-21.1%	49	25	n.s.
Pre-Tax Income	362	327	+10.7%	339	+6.8%	1,035	964	+7.4%
Cost / Income	54.9%	58.4%	-3.5 pt	56.3%	-1.4 pt	56.2%	58.8%	-2.6 pt
Allocated Equity (Ebn)						4.8	4.8	+0.1%
Pre-Tax ROE						29%	27%	

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+5.4%	+3.4%
Operating Expenses and Dep.	+0.2%	+0.7%
Gross Operating Income	+12.7%	+7.2%
Provisions	+1.2%	+5.6%
Operating Income	+16.9%	+7.7%
Pre-Tax Income	+18.4%	+11.2%

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	689	614	+12.2%	680	+1.3%	2,013	1,850	+8.8%
Operating Expenses and Dep.	-386	-379	+1.8%	-385	+0.3%	-1,146	-1,135	+1.0%
Gross Operating Income	303	235	+28.9%	295	+2.7%	867	715	+21.3%
Provisions	-114	-92	+23.9%	-107	+6.5%	-312	-252	+23.8%
Operating Income	189	143	+32.2%	188	+0.5%	555	463	+19.9%
Amortisation of Goodwill	-36	-24	+50.0%	-36	+0.0%	-106	-72	+47.2%
Other Non Operating Items	11	30	-63.3%	20	-45.0%	48	59	-18.6%
Pre-Tax Income	164	149	+10.1%	172	-4.7%	497	450	+10.4%
Cost / Income	56.0%	61.7%	-5.7 pt	56.6%	-0.6 pt	56.9%	61.4%	-4.5 pt
Allocated Equity (Ebn)						2.9	2.8	+3.6%
Pre-Tax ROE						23%	22%	

Historical data excluding Cortal Consors

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+9.3%	+7.3%
Operating Expenses and Dep.	+1.9%	+3.1%
Gross Operating Income	+21.1%	+14.0%
Provisions	+16.4%	+16.1%
Operating Income	+24.1%	+12.8%
Pre-Tax Income	+19.6%	+15.0%

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	554	614	-9.8%	534	+3.7%	1,639	1,776	-7.7%
Operating Expenses and Dep.	-296	-338	-12.4%	-299	-1.0%	-906	-998	-9.2%
Gross Operating Income	258	276	-6.5%	235	+9.8%	733	778	-5.8%
Provisions	-27	-46	-41.3%	-29	-6.9%	-81	-106	-23.6%
Operating Income	231	230	+0.4%	206	+12.1%	652	672	-3.0%
Amortisation of Goodwill	-37	-44	-15.9%	-38	-2.6%	-115	-124	-7.3%
Other Non Operating Items	4	-8	n.s.	-1	n.s.	1	-34	n.s.
Pre-Tax Income	198	178	+11.2%	167	+18.6%	538	514	+4.7%
Cost / Income	53.4%	55.0%	-1.6 pt	56.0%	-2.6 pt	55.3%	56.2%	-0.9 pt
Allocated Equity (Ebn)						2.0	2.1	-4.6%
Pre-Tax ROE						36%	33%	

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+1.1%	-0.9%
Operating Expenses and Dep.	-1.8%	-2.1%
Gross Operating Income	+4.7%	+0.6%
Provisions	-32.8%	-20.2%
Operating Income	+12.1%	+4.0%
Pre-Tax Income	+17.3%	+7.8%

In billions of euros

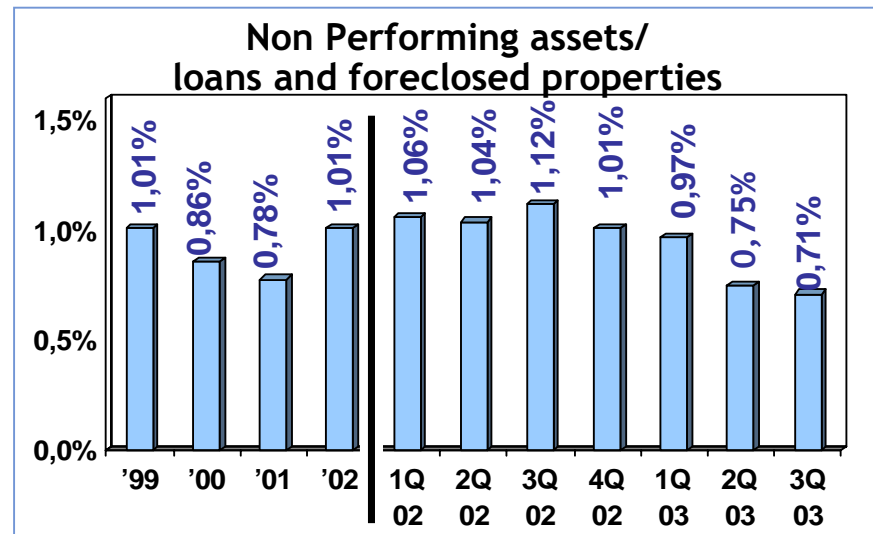
	Sept-03	Sept-02	% change 1 year /Sept-02	June-03	% change 1 quarter /June-03
Cetelem MT + ST	28.3	25.9	+9.5%	27.9	+1.6%
France 1,2	17.9	17.2	+4.3%	17.9	+0.1%
Outside France 2,3	10.4	8.7	+19.5%	10.0	+4.3%
BNP Paribas Lease Group MT	15.6	16.9	-7.3%	15.6	+0.1%
France 1	12.4	14.0	-11.4%	12.5	-0.8%
Europe (outside France) 2	3.3	2.9	+12.7%	3.1	+3.8%
UCB Individuals	15.3	13.9	+10.4%	15.0	+2.3%
France Individuals	9.1	8.8	+2.8%	8.9	+1.2%
Europe (outside France)	6.3	5.1	+23.7%	6.0	+3.9%
Long Term Leasing with Services	4.5	4.5	-1.1%	4.3	+3.2%
France	1.5	1.6	-7.7%	1.4	+4.0%
Europe (outside France)	3.0	2.9	+2.5%	2.9	+2.7%
ARVAL – PHH					
Total Managed Vehicles (in thousands)	602	647	-6.9%	607	-0.8%
France	180	167	+8.0%	177	+1.9%
Continental Europe (excl. France)	152	127	+19.3%	145	+4.1%
United Kingdom 3	271	353	-23.4%	285	-5.0%

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

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

3 Termination of three low margin contracts with car rental companies

<i>\$bn</i>	<i>30 Sept. 03</i>	<i>%change/30 Sept.02</i>
<i>Total Assets</i>	<i>37.4</i>	<i>+9.3%</i>
<i>Total Deposits</i>	<i>25.9</i>	<i>+6.4%</i>
<i>Total Loans and leases</i>	<i>25.3</i>	<i>+5.0%</i>



Including UCB as of 15 March 2002

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	630	527	+19.5%	614	+2.6%	1,827	1,729	+5.7%
Operating Expenses and Dep.	-416	-372	+11.8%	-416	-0,0%	-1,251	-1,128	+10.9%
Gross Operating Income	214	155	+38.1%	198	+8.1%	576	601	-4.2%
Provisions	-2	-6	n.s.	0	n.s.	-5	-5	n.s.
Operating Income	212	149	+42.3%	198	+7.1%	571	596	-4.2%
Amortisation of Goodwill	-17	-15	+13.3%	-18	-5.6%	-53	-25	n.s.
Other Non Operating Items	10	66	n.s.	-3	n.s.	2	61	n.s.
Pre-Tax Income	205	200	+2.5%	177	+15.8%	520	632	-17.7%
Cost / Income	66.0%	70.6%	-4.6 pt	67.8%	-1.8 pt	68.5%	65.2%	+3.3 pt
Allocated Equity (Ebn)						3.0	2.9	+1.9%

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

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+8.6%	-2.8%
Operating Expenses and Dep.	-1.3%	-1.4%
Gross Operating Income	+31.9%	-5.5%

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	293	248	+18.1%	275	+6.5%	838	830	+1.0%
Operating Expenses and Dep.	-210	-198	+6.1%	-211	-0.5%	-631	-605	+4.3%
Gross Operating Income	83	50	+66.0%	64	+29.7%	207	225	-8.0%
Provisions	-3	-3	n.s.	0	n.s.	-6	-7	-14.3%
Operating Income	80	47	+70.2%	64	+25.0%	201	218	-7.8%
Amortisation of Goodwill	-9	-9	+0.0%	-8	+12.5%	-26	-13	+100.0%
Other Non Operating Items	8	-13	n.s.	-4	n.s.	1	-19	n.s.
Pre-Tax Income	79	25	+216.0%	52	+51.9%	176	186	-5.4%
Cost / Income	71.7%	79.8%	-8.1 pt	76.7%	-5.0 pt	75.3%	72.9%	+2.4 pt
Allocated Equity (Ebn)						0.9	0.9	-1.7%

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

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	188	143	+31.5%	180	+4.4%	532	479	+11.1%
Operating Expenses and Dep.	-88	-83	+6.0%	-86	+2.3%	-261	-252	+3.6%
Gross Operating Income	100	60	+66.7%	94	+6.4%	271	227	+19.4%
Provisions	1	-2	n.s.	0	n.s.	1	3	-66.7%
Operating Income	101	58	+74.1%	94	+7.4%	272	230	+18.3%
Non Operating Items	2	3	-33.3%	3	-33.3%	4	10	-60.0%
Pre-Tax Income	103	61	+68.9%	97	+6.2%	276	240	+15.0%
Cost / Income	46.8%	58.0%	-11.2 pt	47.8%	-1.0 pt	49.1%	52.6%	-3.5 pt
Allocated Equity (Ebn)						1.8	1.6	+10.0%

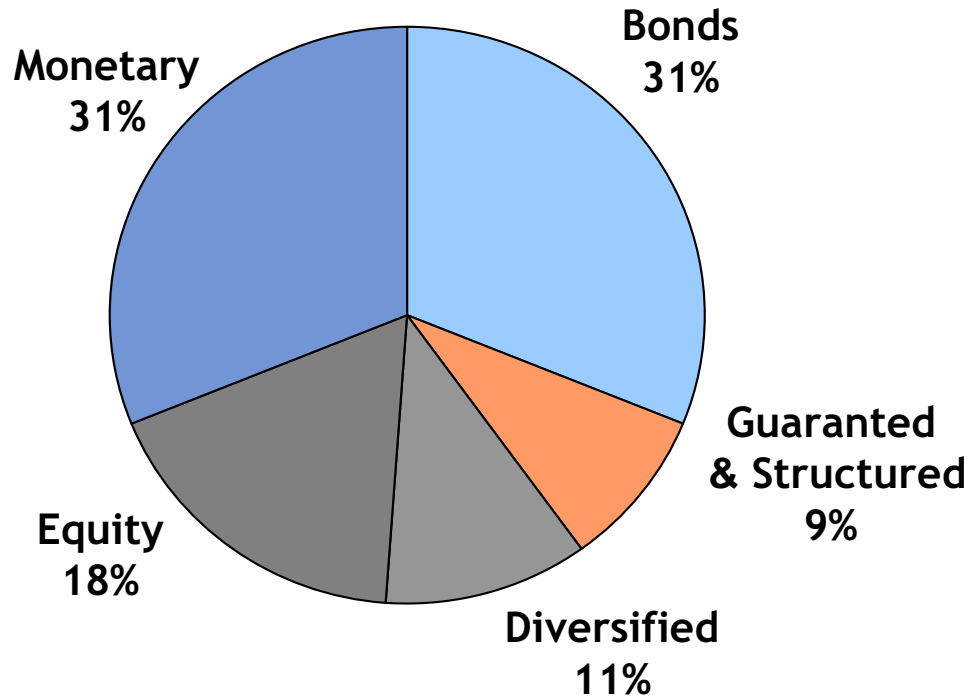
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	149	136	+9.6%	159	-6.3%	457	420	+8.8%
Operating Expenses and Dep.	-118	-91	+29.7%	-119	-0.8%	-359	-271	+32.5%
Gross Operating Income	31	45	-31.1%	40	-22.5%	98	149	-34.2%
Provisions	0	-1	n.s.	0	n.s.	0	-1	n.s.
Operating Income	31	44	-29.5%	40	-22.5%	98	148	-33.8%
Amortisation of Goodwill	-5	-3	+66.7%	-7	-28.6%	-18	-5	+260.0%
Other Non Operating Items	-3	73	n.s.	-5	-40.0%	-12	63	n.s.
Pre-Tax Income	23	114	-79.8%	28	-17.9%	68	206	-67.0%
Cost / Income	79.2%	66.9%	+12.3 pt	74.8%	+4.4 pt	78.6%	64.5%	+14.1 pt
Allocated Equity (Ebn)						0.3	0.4	-21.3%

Full integration of Cogent as of 1st January 2003

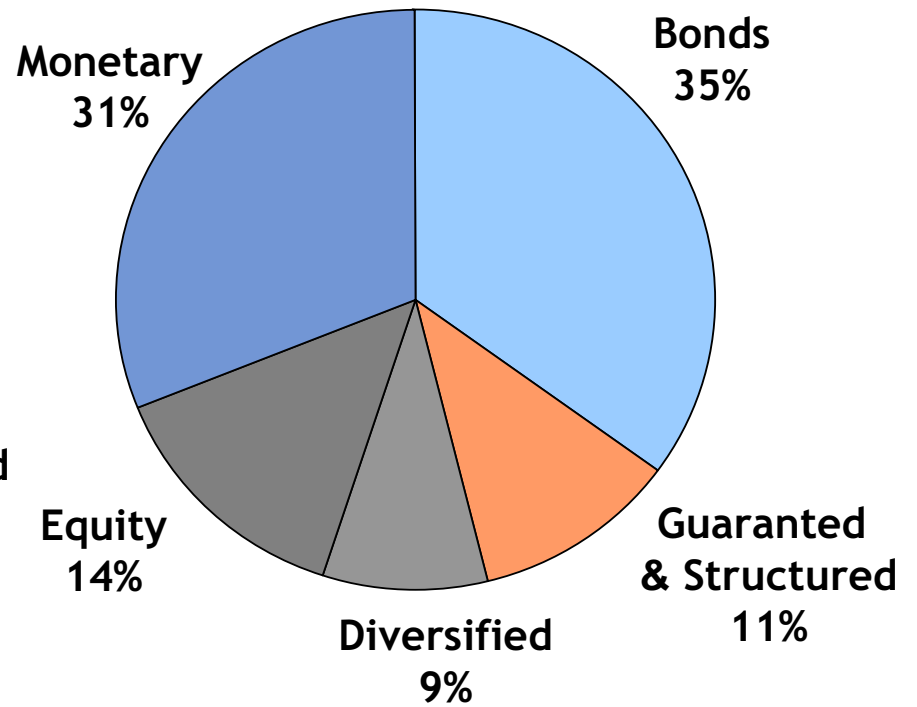
Asset Management Business - Breakdown of AUM

Asset Management

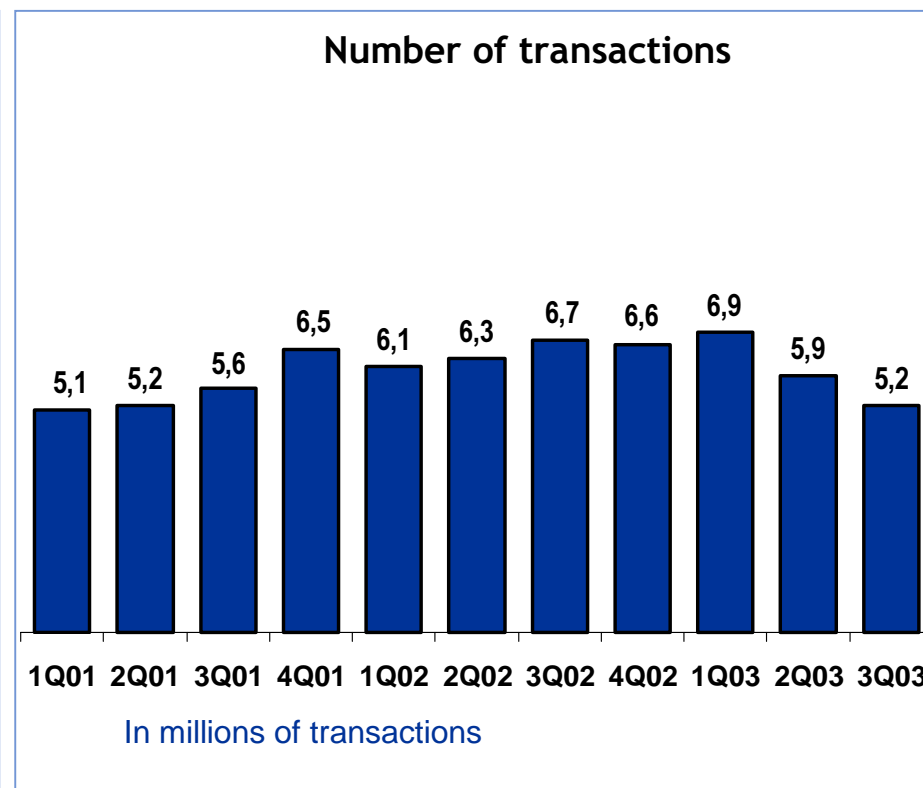
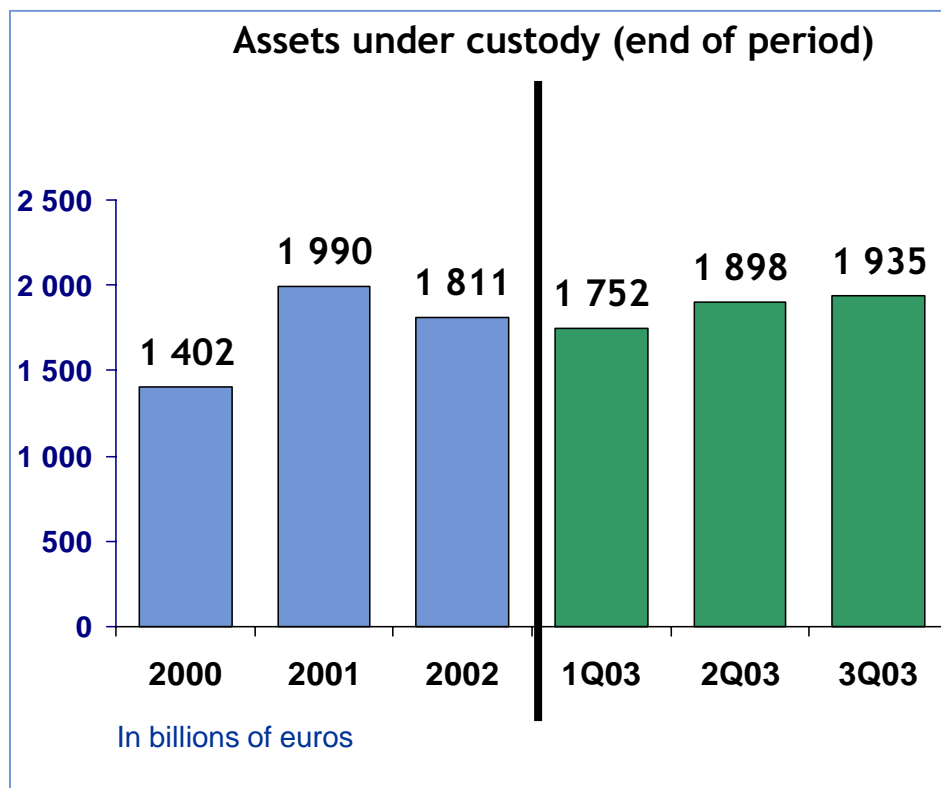
30.09.02



30.09.03



Securities Services - Assets in Custody and Number of Transactions



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

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	1,389	1,230	+12.9%	1,545	-10.1%	4,492	3,873	+16.0%
<i>Incl. Trading Revenues*</i>	769	611	+25.9%	970	-20.7%	2,737	1,935	+41.4%
Operating Expenses and Dep.	-810	-803	+0.9%	-925	-12.4%	-2,633	-2,434	+8.2%
Gross Operating Income	579	427	+35.6%	620	-6.6%	1,859	1,439	+29.2%
Provisions	-168	-213	-21.1%	-142	+18.3%	-484	-494	-2.0%
Operating Income	411	214	+92.1%	478	-14.0%	1,375	945	+45.5%
Non Operating Items	88	-13	n.s.	-3	n.s.	82	6	n.s.
Pre-Tax Income	499	201	+148.3%	475	+5.1%	1,457	951	+53.2%
Cost / Income	58.3%	65.3%	-7.0 pt	59.9%	-1.6 pt	58.6%	62.8%	-4.2 pt
Allocated Equity (Ebn)						7.0	8.0	-12.6%
Pre-Tax ROE						28%	16%	

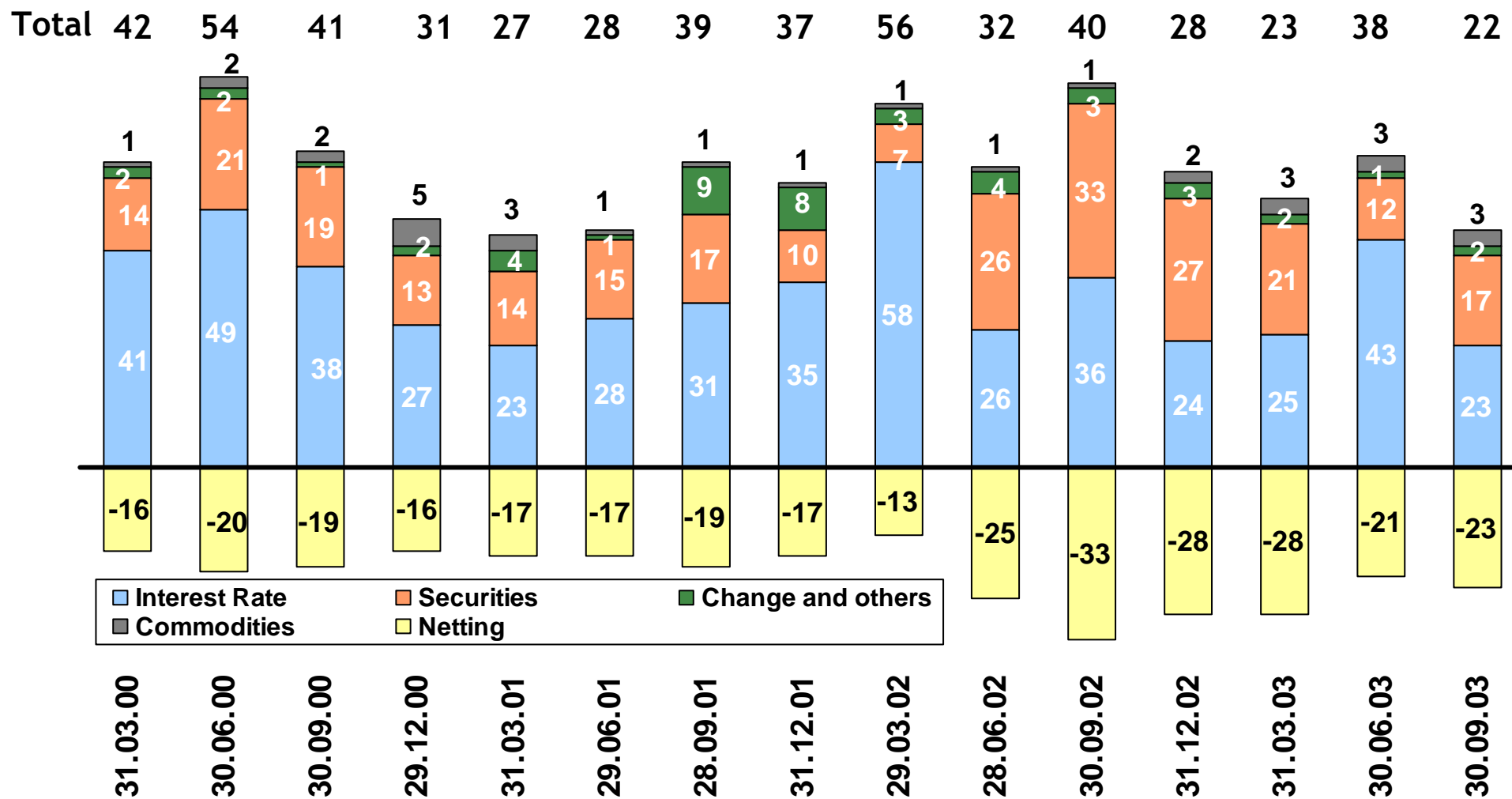
*Including customer activity and related revenues

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	498	510	-2.4%	490	+1.6%	1,484	1,596	-7.0%
Operating Expenses and Dep.	-242	-256	-5.5%	-241	+0.4%	-720	-788	-8.6%
Gross Operating Income	256	254	+0.8%	249	+2.8%	764	808	-5.4%
Provisions	-169	-212	-20.3%	-142	+19.0%	-493	-486	+1.4%
Operating Income	87	42	+107.1%	107	-18.7%	271	322	-15.8%
Non Operating Items	-17	-11	+54.5%	0	n.s.	-26	-6	n.s.
Pre-Tax Income	70	31	+125.8%	107	-34.6%	245	316	-22.5%
Cost / Income	48.6%	50.2%	-1.6 pt	49.2%	-0.6 pt	48.5%	49.4%	-0.9 pt
Allocated Equity (Ebn)						4.3	4.5	-4.7%

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	891	720	+23.8%	1,055	-15.5%	3,008	2,277	+32.1%
Operating Expenses and Dep.	-568	-547	+3.8%	-684	-17.0%	-1,913	-1,646	+16.2%
Gross Operating Income	323	173	+86.7%	371	-12.9%	1,095	631	+73.5%
Provisions	1	-1	n.s.	0	n.s.	9	-8	n.s.
Operating Income	324	172	+88.4%	371	-12.7%	1,104	623	+77.2%
Non Operating Items	105	-2	n.s.	-3	n.s.	108	12	n.s.
Pre-Tax Income	429	170	+152.4%	368	+16.6%	1,212	635	+90.9%
Cost / Income	63.7%	76.0%	-12.3 pt	64.8%	-1.1 pt	63.6%	72.3%	-8.7 pt
Allocated Equity (Ebn)						2.6	3.4	-23.0%

VAR (1 day - 99%) by Type of Risk

In millions of euros



Results as at 30.09.2003