

Results as at 30 June 2003

2nd quarter 2003

The best NBI and GOI since the Group was created

NBI up 12.6%/2Q02

GOI up 24.9%/2Q02

Provisions stable

Non-Operating Items down €432mn

Net Income Group Share: €902mn (-10.4%/2Q02)

1st half 2003

NBI: €9,164mn (+7.2%)

GOI: €3,431mn (+11.1%)

Net Income Group Share: €1,864mn (-8.0%)

Return on Equity after tax: 14.0%

Presentation Overview

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

Presentation Overview

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2Q03 - The Best NBI and GOI Since the Group was Created

In millions of euros

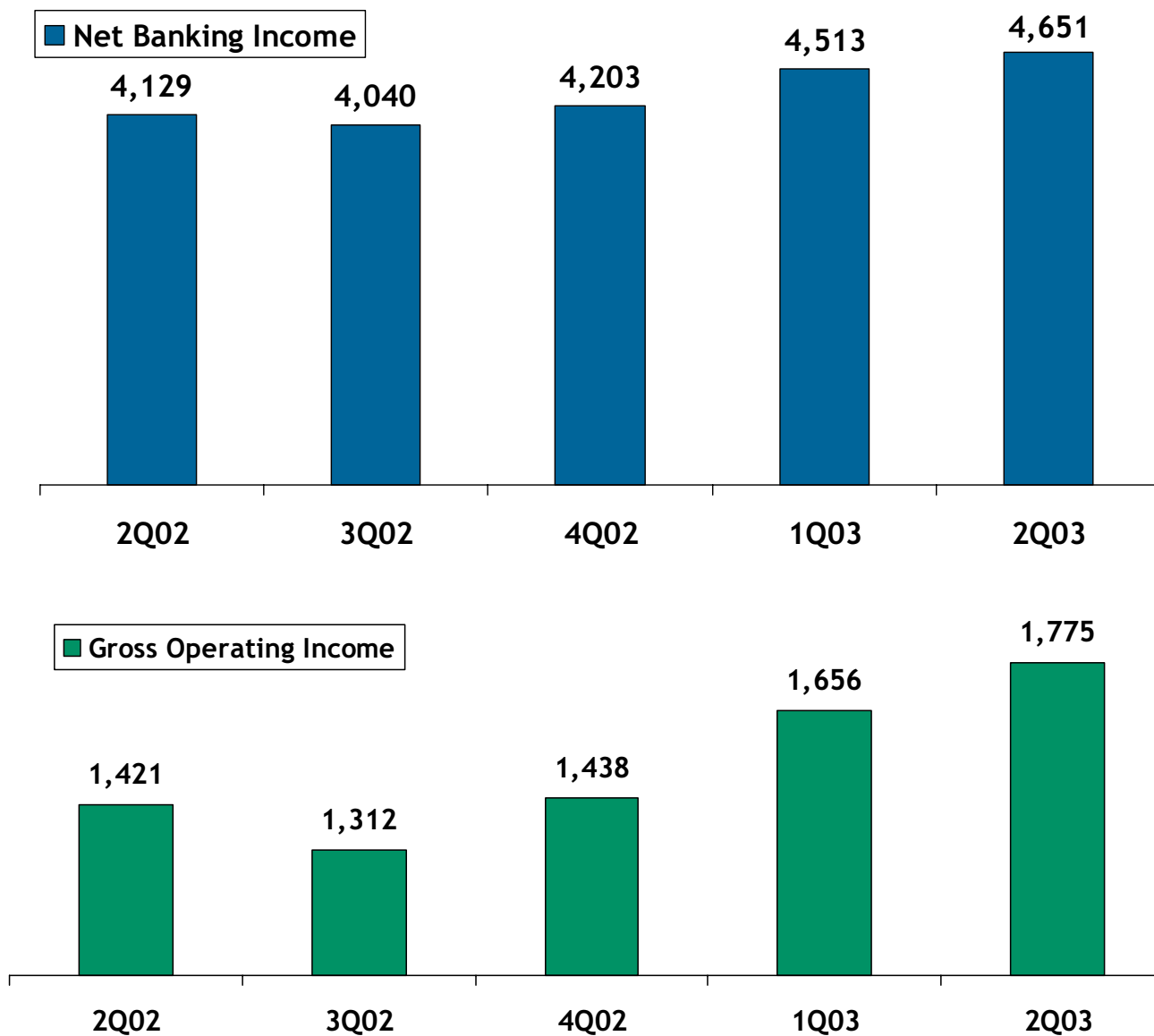
	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03
Net Banking Income	4,651	4,129	+12.6%	4,513	+3.1%
Operating Expenses and Dep.	-2,876	-2,708	+6.2%	-2,857	+0.7%
Gross Operating Income	1,775	1,421	+24.9%	1,656	+7.2%
Provisions	-318	-328	-3.0%	-339	-6.2%
Operating Income	1,457	1,093	+33.3%	1,317	+10.6%
Cost / Income	61.8%	65.6%	-3.8 pt	63.3%	-1.5 pt

At constant scope and exchange rates

	2Q03 / 2Q02
Net Banking Income	+17.2%
Operating Expenses and Dep.	+10.1%
Gross Operating Income	+30.4%

Group Results - Net Banking Income and Gross Operating Income on an Upward Trend

In millions of euros



2Q03 - 902 Million Euros in Net Income Group Share

In millions of euros

	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03
Operating Income	1,457	1,093	+33.3%	1,317	+10.6%
Associated Companies	26	33	-21.2%	13	+100.0%
Gains and Provisions on Investments	104	551	-81.1%	240	-56.7%
Amortisation of Goodwill	-99	-82	+20.7%	-101	-2.0%
Non-Recurring Expense	-29	-68	-57.4%	-25	+16.0%
Non Operating Items	2	434	-99.5%	127	-98.4%
Pre-Tax Income	1,459	1,527	-4.5%	1,444	+1.0%
Tax Expense ⁽¹⁾	-520	-434	+19.8%	-378	+37.6%
Minority Interests ⁽¹⁾	-37	-86	-57.0%	-104	-64.4%
Net Income, Group Share	902	1,007	-10.4%	962	-6.2%

At constant scope and exchange rates

	2Q03 / 2Q02
Pre-Tax Income	+0.8%
Net Income, Group Share	-5.1%

(1)€130mn reserve set aside for taxes in connection with Klépierre's coming adoption of a new tax status - Corresponding reduction in minority interests of €60mn



A Solid Balance Sheet

In billions of euros	30-Jun-03	31-Mar-03	31-Dec-02
Shareholders Equity, Group Share *	26.6	26.0	25.4
Total Capital ratio **	12.8%	11.6%	10.9%
Tier One ratio **	8.9%	8.7%	8.1%
Net Unrealised Capital Gains (1)	1.7	1.1	2.1
Doubtful Customers	14.80	15.05	15.25
Specific Provisions	9.90	9.95	10.05
Specific Provisions/ Doubtful Customers (2)	67%	66%	66%
Reserves for Country Risks	2.2	2.3	2.4
Reserve for General Banking Risks	1.0	1.0	1.0
In millions of euros	2Q03	1Q03	4Q02
Value at Risk 1 day 99% (end of period)	38	23	28
Average Quarterly Value at Risk (1day 99%)	27	26	32

(1) Cobepa goodwill deducted

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

*estimated as at 31 March

** based on estimated Risk Weighted Assets of E 280,5 bn as at 30 June

Ratings

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

- **An opportunistic and disciplined acquisition strategy**
 - a targeted strategy (focussing on specific sectors and regions)
 - strict acquisition parameters (limited implementation risks and stringent financial criteria)

- **A 2 billion euro share buyback programme to be completed by the end of 2004**
 - approved by the Board of Directors on 30 July 2003
 - in addition to the minimum amount of buybacks necessary to neutralise the shares issued to employees

- The functions of Chairman and Chief Executive Officer split up in accordance with best international corporate governance practices
 - Chairman of the Board of Director: Michel Pébereau
 - ensures that good shareholders relations are established and maintained
 - represents the Group in its high-level relations, particularly those with involving major clients
 - Chief Executive Officer: Baudouin Prot
 - manages the Group
 - supervises the Group's core businesses and corporate functions

- **Reorganisation of the Core Businesses**
 - RFS and IRB combined into one single core business: International Retail Banking and Financial Services (IRFS)
 - Cortal Consors transferred to AMS
- **Two Chief Operating Officers Appointed**
 - Georges Chodron de Courcel is in charge of the AMS and as well as CIB core businesses
 - Jean Clamon is in charge of Retail Banking: FRB and IRFS

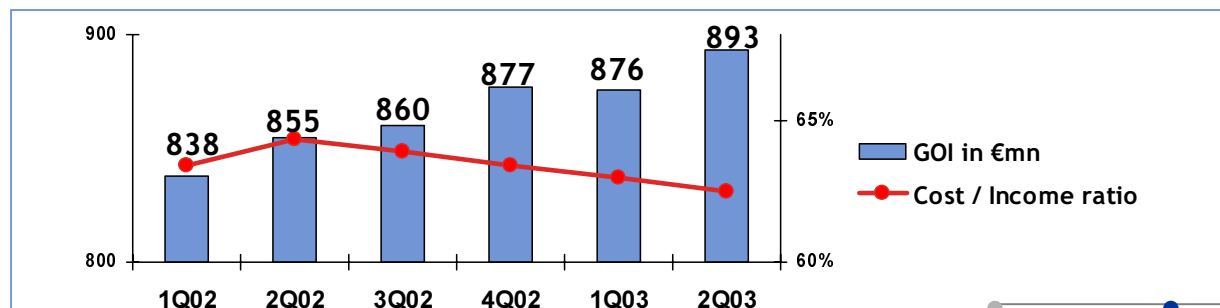
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Retail Banking - Further Rise in ROE

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
4,750	+1.3%	Net Banking Income	2,382	-0.7%	+0.6%
-2,981	-0.5%	Operating Expenses and Dep.	-1,489	-3.5%	-0.2%
1,769	+4.5%	Gross Operating Income	893	+4.4%	+1.9%
-361	+13.2%	Provisions	-193	+20.6%	+14.9%
1,408	+2.5%	Operating Income	700	+0.7%	-1.1%
-148	+15.6%	Amortisation of Goodwill	-74	+4.2%	+0.0%
29	n.s.	Other Non Operating Items	17	n.s.	+41.7%
1,289	+3.5%	Pre-Tax Income	643	+4.9%	-0.5%
62.8%	-1.1 pt	Cost / Income	62.5%	-1.8 pt	-0.5 pt
9.3	-4.3%	Allocated Equity (Ebn)			
28%	+2 pt	Pre-Tax ROE			

1H03 / 1H02	At constant scope and exchange rates	2Q03 / 2Q02
+1.7%	Net Banking Income	+2.9%
+1.1%	Operating Expenses and Dep.	+0.7%
+2.9%	Gross Operating Income	+6.8%
+1.6%	Operating Income	+4.5%
+3.5%	Pre-Tax Income	+7.8%



Presentation Overview

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

FRB* - 28% ROE Before Tax in 1H03

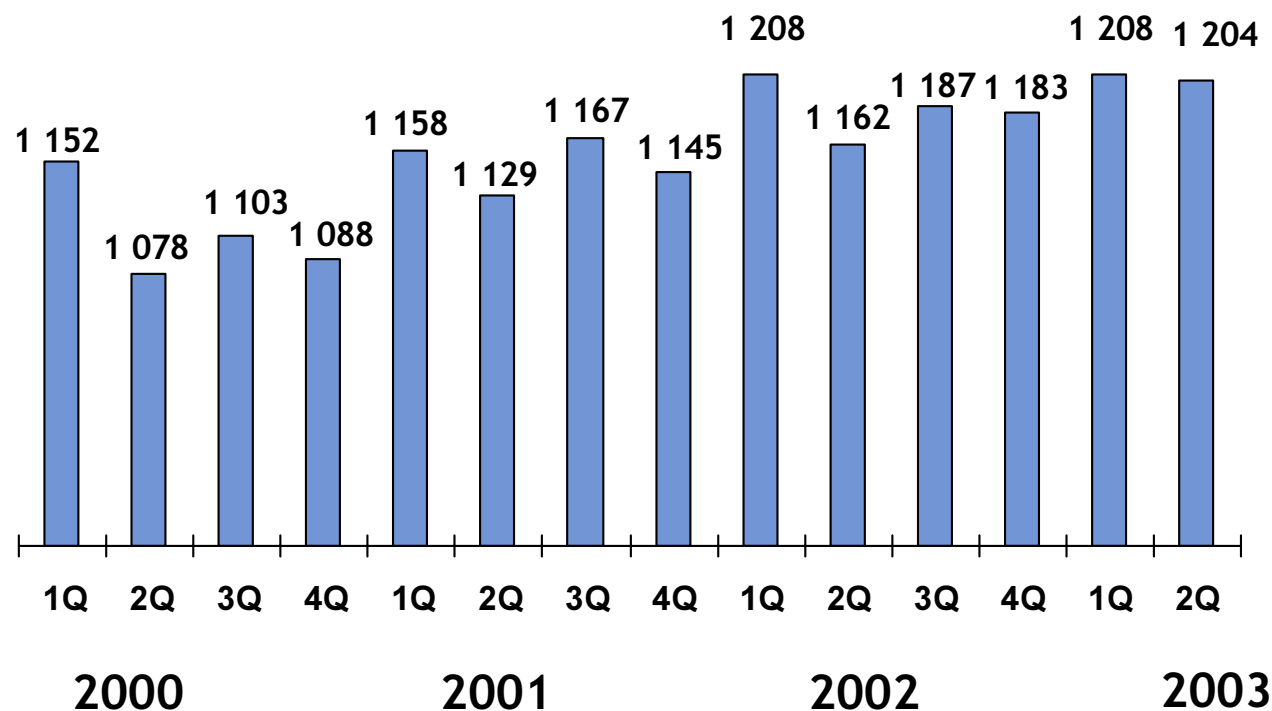
1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
2,412	+1.8%	Net Banking Income	1,204	+3.6%	-0.3%
1,005	-2.0%	Incl. Commissions	495	+1.9%	-2.9%
1,407	+4.7%	Incl. Interest Margin	709	+4.9%	+1.6%
-1,655	+2.2%	Operating Expenses and Dep.	-828	+2.3%	+0.1%
757	+0.8%	Gross Operating Income	376	+6.5%	-1.3%
-109	+10.1%	Provisions	-57	+7.5%	+9.6%
648	-0.6%	Operating Income	319	+6.3%	-3.0%
-5	n.s.	Non Operating Items	-1	n.s.	n.s.
643	-0.8%	Pre-Tax Income	318	+7.4%	-2.2%
-27	n.s.	Income Attributable to AMS	-14	-33.3%	+7.7%
616	+1.3%	Pre-Tax Income of French Retail Bkg	304	+10.5%	-2.6%
68.6%	+0.3 pt	Cost / Income	68.8%	-0.8 pt	+0.3 pt
4.5	-9.5%	Allocated Equity (Ebn)			
28%	+3 pt	Pre-Tax ROE			

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

- **NBI: +3.6% / 2Q02**
 - growth in fees (+1.9%/2Q02) despite the fall in financial markets
- **Cost growth under control and in line with the target for 2003**
- **Moderate level of provisions compared to outstandings: 31 bp in 1H03**

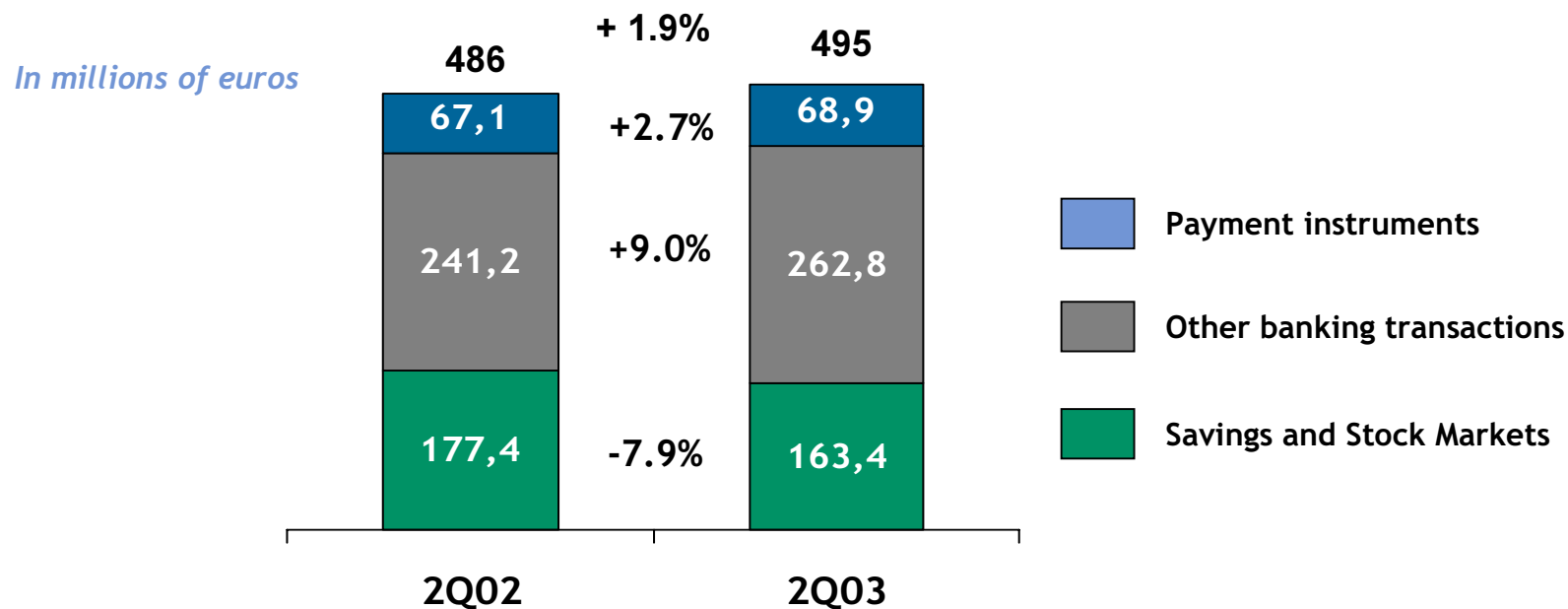
FRB* - Quarterly Trend in the NBI

In millions of euros



- **Net banking income*: a good second quarter**

* 100% of the French private banking



- Impact of the equity markets' crisis on savings and stock markets transaction fees
- Good performance of other fees

* 100% of the French private banking

In billions of euros

	Outstandings 2Q03	% Change 1year 2Q03/2Q02	% Change 1 quarter 2Q03/1Q03
LENDINGS (1)			
Total Loans	71.1	-2.0%	-1.1%
Individual Customers	31.3	+7.9%	+1.9%
Incl. Mortgages	25.2	+9.9%	+2.2%
Incl. Consumer Lending	6.1	+0.5%	+1.0%
Corporates	36.4	-9.1%	-3.5%
DEPOSITS and SAVINGS (1)			
Cheque and Current Accounts	28.2	+1.0%	+3.2%
Savings Accounts	32.5	+15.5%	+5.6%
Market Rate Deposits	7.9	-23.1%	-15.3%
FUNDS UNDER MANAGEMENT (2)			
Life Insurance	34.3	+10.1%	+3.4%
Mutual Funds (3)	56.5	+4.4%	+7.1%

(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: 3.67%* (3.61% in 1Q03, +29 bp in one year)**
- **Rise in savings account assets and decrease in market rate deposits**

*One year sliding average
Results as at 30.06.2003

- Savings

- good performance in placement of long-term mutual funds
 - 10.0% market share as at 30/6/03 (9.8% in 2002) *Source: Europerformance*
- successful launch of *SPEEDER*, the new life-insurance product (Guaranteed investment fund, €260mn in funds gathered)

- Consumer Lending: sharp rise in production

- mortgage lending: +35%/1Q03 and +43%/2Q02
- successful launch of *CREDIT POWER* (amortising consumer credit)

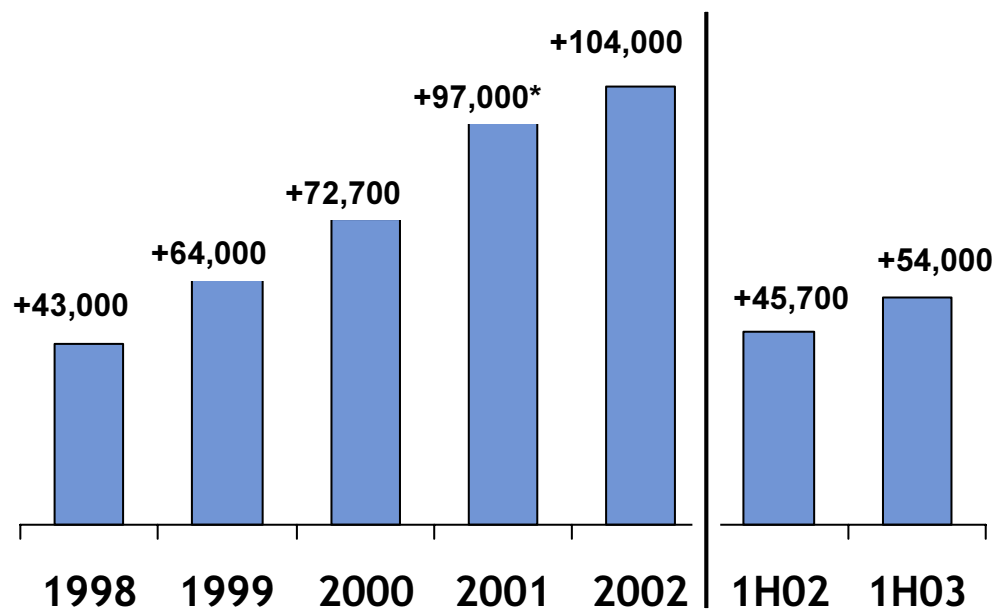
- Corporate Customers

- roll-out of the new dedicated sales and marketing organisation (target: 2/3 of customers covered by the end of 2003)
- expanded cross-selling
 - CIB - Fixed Income: sales of interest rate and FX hedging products doubled
 - ARVAL PHH: 30% growth in vehicles managed for FRB customers



BNP PARIBAS

FRB - Individual Customers Growth in the Number of Cheque and Current Accounts



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

- Continued expansion of the customer base

Presentation Overview

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

IRFS - 2.6 Point Improvement in the Cost/Income Ratio

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)*

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
2,409	+0.5%	Net Banking Income	1,214	-4.7%	+1.6%
-1,370	-3.2%	Operating Expenses and Dep.	-684	-8.9%	-0.3%
1,039	+5.8%	Gross Operating Income	530	+1.3%	+4.1%
56.9%	-2.1 pt	Cost / Income	56.3%	-2.6 pt	-1.1 pt

1H03 / 1H02	At constant scope and exchange rates	2Q03 / 2Q02
+2.3%	Net Banking Income	+2.8%
+0.8%	Operating Expenses and Dep.	+0.3%
+4.3%	Gross Operating Income	+6.4%

- **GOI up +6.4% / 2Q02 at constant scope and exchange rates**

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
1,039	+5.8%	Gross Operating Income	530	+1.3%	+4.1%
-252	+14.5%	Provisions	-136	+27.1%	+17.2%
787	+3.3%	Operating Income	394	-5.3%	+0.3%
-148	+15.6%	Amortisation of Goodwill	-74	+4.2%	+0.0%
34	n.s.	Other Non Operating Items	19	n.s.	+26.7%
673	+5.7%	Pre-Tax Income	339	+0.3%	+1.5%
4.8	+0.9%	Allocated Equity (Ebn)			
28%	+1 pt	Pre-Tax ROE			

1H03 / 1H02	At constant scope and exchange rates	2Q03 / 2Q02
+4.3%	Gross Operating Income	+6.4%
+7.7%	Provisions	+21.0%
+3.3%	Operating Income	+2.4%
+7.5%	Pre-Tax Income	+7.5%

- Provisions up moderately in 1H03 at constant scope and exchange rates (+7.7%)
- An increase of €22mn in provisions in 2Q03, at constant scope and exchange rates, mainly due to:
 - a base effect: €10mn differential impact on the net increase in provisions due to a high level of provision write-backs at UCB in 2Q02
 - Cetelem: +11%, +€8mn / 2Q02

- **NBI: +0.8%/2Q02 at constant scope and exchange rates**
 - cautious credit policy (mortgages, corporate lending) limiting the growth in outstandings at 3.7%
 - pressure on interest rate margins as a result of falling interest rates (4.39% compared to 4.65% in 2Q02 and 4.47% in 1Q03)
- **Costs: -3.0%/2Q02 at constant scope and exchange rates**
 - impact of savings achieved as a result of the integration
- **Risks: new improvement in the quality of the portfolio**
 - NPLs/Loans : 0.75% (0.97% as at 31/3/03 and 1.01% as at 31/12/2002)
- **Operating income: +5.8%/2Q02 at constant scope and exchange rates**

- Cetelem

- Good performance in Italy, Spain, Hungary and in the UK
 - outstandings up +19.7%/1H02 outside France
- Results up sharply compared to 1H02
 - GOI: +9% at constant scope and exchange rates
 - pre-tax income: +12% at constant scope and exchange rates
- Facet:
 - cost and revenue synergies in line with initial estimates

- UCB

- Outstandings up 22.7% outside France
- 4,300 new accounts opened in the French Retail Banking network in 1H03

● BNP Paribas Lease Group

- In France: business down because of the environment (production: -5% /1H02), but margins up sharply
- Outside France: business up (production: +9%/1H02) and margins up
- GOI: +4%/1H02 at constant scope and exchange rates
- Pre-tax income: +6%/1H02 at constant scope and exchange rates

● Arval PHH

- Arval PHH's managed fleet +13.4% in Continental Europe (+22.4% excluding France), but down 26.5% in the UK (Termination of 3 low margin contracts with car rental companies)
- GOI: +15% /1H02
- Pre-tax income: €30mn compared to €18mn in 1H02

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

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
1,197	-0.4%	Net Banking Income	614	+5.1%	+5.3%
-835	+10.4%	Operating Expenses and Dep.	-416	+8.9%	-0.7%
362	-18.8%	Gross Operating Income	198	-2.0%	+20.7%
-3	n.s.	Provisions	0	n.s.	n.s.
359	-19.7%	Operating Income	198	+0.0%	+23.0%
-36	+260.0%	Amortisation of Goodwill	-18	+260.0%	+0.0%
-8	+60.0%	Other Non Operating Items	-3	-70.0%	-40.0%
315	-27.1%	Pre-Tax Income	177	-3.3%	+28.3%
69.8%	+6.9 pt	Cost / Income	67.8%	+2.4 pt	-4.1 pt
	1H03 / 1H02	At constant scope and exchange rates		2Q03 / 2Q02	
	-8.1%	Net Banking Income		-3.0%	
	-1.6%	Operating Expenses and Dep.		-3.0%	
	-18.8%	Gross Operating Income		-3.0%	
	-22.2%	Pre-Tax Income		-2.6%	

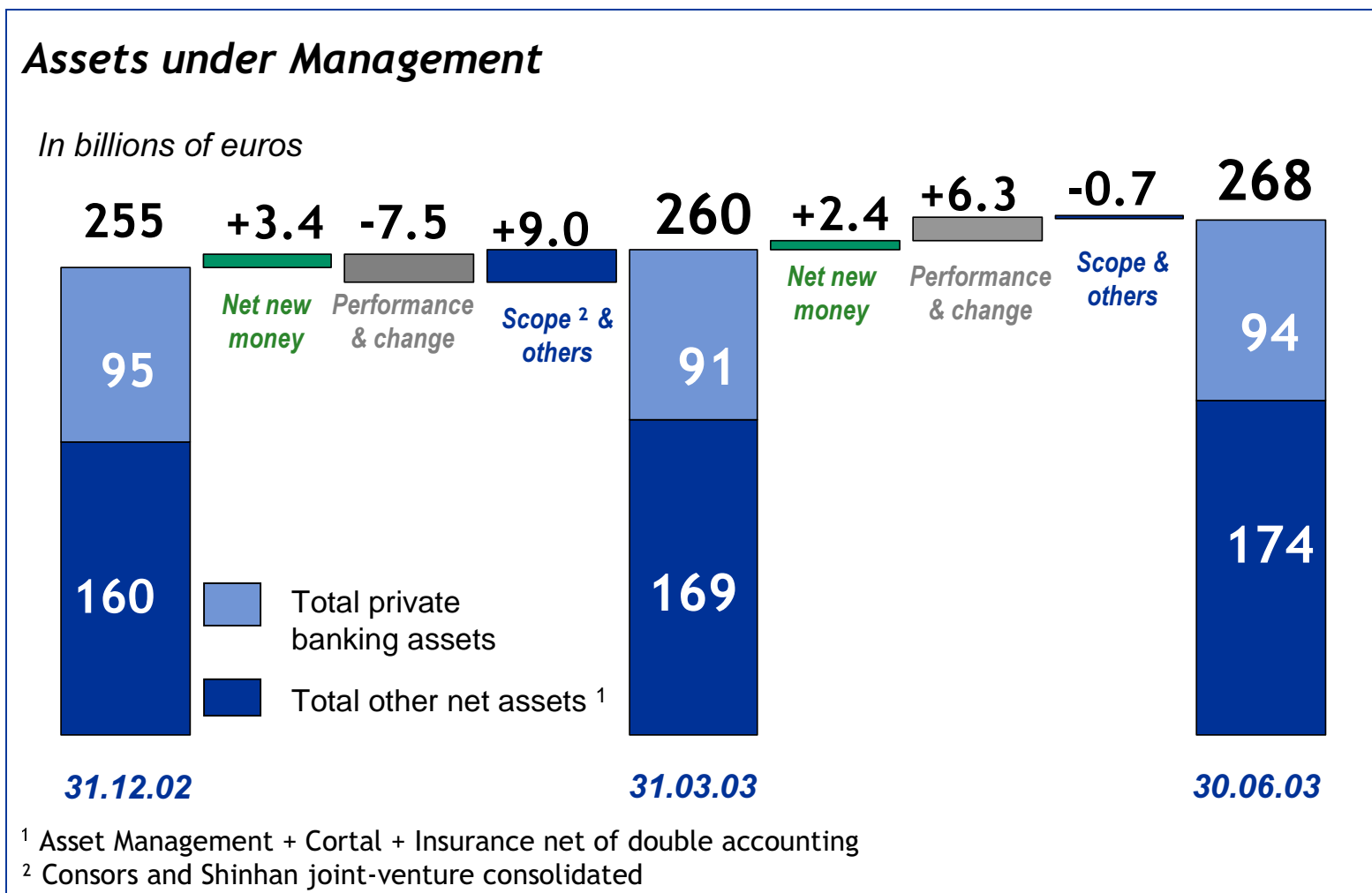
- **GOI up +20.7%/1Q03**

- Equity markets stabilised

- Effects of the cost-cutting strategy (reduced operating expenses and depreciation/1Q03: -0.7%)

€5.8bn in Net Assets Gathered in 1H03

- Annualised effect of net new money : +4.6% in 1H03



Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors

- **Improved gross operating income: +6.7%/1Q03**
- **Asset Management and Private Banking: continued cost-cutting efforts**
 - NBI: +0.4%/1Q03 and operating expenses and depreciation: -2.4%/1Q03
 - **Aggressive product offering**
 - Strong business in preferred shares and perpetual bonds
 - Successful launch of the *PARVEST* product range
 - New alternative funds developed
- **Cortal Consors: back to break-even in operating terms after integration of Consors, despite unfavourable market conditions**
 - 1.1 million customers: # 1 in Europe
 - **Growth in revenues: +7.8%/1Q03**
 - Sharp rise in business in Germany: 19% growth in the number of orders/1Q03
 - **Synergies implemented**
 - Consors Germany's Active Trader software application available to French customers
 - Business integration of Consors and Cortal in France (migration of customers and merging of teams)

- Insurance

- NBI: +9.8% / 1Q03, (write-back of provision set aside on the equity portfolio in 1Q03)
- Costs: -1.1%/1Q03
- Sales reflect a high proportion of unit-linked products (28% in 2Q03 compared to <20% for the market)
- FRB's death and disability coverage offering revamped
- Continued expansion of the death and disability business outside France (+13.3%)

- Securities Services

- NBI: +6.7%/1Q03, Costs: -2.5%/1Q03
- Rebound in assets in custody since March 2003 (+8.4%)
- Drop in the number of transactions (netting in Germany)
- Prize for the best regional custodian for Europe (Global Investor Magazine)

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CIB - Very Strong Revenues and Results

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
3,103	+17.4%	Net Banking Income	1,545	+39.3%	-0.8%
1,968	+48.6%	<i>Incl. Trading Revenues*</i>	970	+101.7%	-2.8%
-1,823	+11.8%	Operating Expenses and Dep.	-925	+24.3%	+3.0%
1,280	+26.5%	Gross Operating Income	620	+69.9%	-6.1%
-316	+12.5%	Provisions	-142	+6.0%	-18.4%
964	+31.9%	Operating Income	478	+106.9%	-1.6%
-6	n.s.	Non Operating items	-3	n.s.	+0.0%
958	+27.7%	Pre-Tax Income	475	+88.5%	-1.7%
58.7%	-3.0 pt	Cost / Income	59.9%	-7.2 pt	+2.3 pt
7.0	-14.7%	Allocated Equity (Ebn)			
27%	+9 pt	Pre-Tax ROE			

*Including customer activity and related revenues

- Results comparable to the already strong results in 1Q03
- 27% ROE before tax for 1H03

	1S03	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>	# 7	# 8
<i>Top bookrunner of Synd. Credits EMEA (volume)</i>	# 5	# 5
<i>European Leveraged loans, bookrunners</i>	#1	#8
CORPORATE FINANCE		
<i>International EMEA Convertible issues</i>	# 7	# 6
<i>M&A Europe, completed deals (by amount)</i>	#13	# 12

*Year 2002

Source: IFR - Thomson Financial

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
986	-9.2%	Net Banking Income	490	-6.7%	-1.2%
-478	-10.2%	Operating Expenses and Dep.	-241	-9.7%	+1.7%
508	-8.3%	Gross Operating Income	249	-3.5%	-3.9%
-324	+18.2%	Provisions	-142	+3.6%	-22.0%
184	-34.3%	Operating Income	107	-11.6%	+39.0%
-9	n.s.	Non Operating items	0	n.s.	n.s.
175	-38.6%	Pre-Tax Income	107	-15.1%	+57.4%
48.5%	-0.5 pt	Cost / Income	49.2%	-1.7 pt	+1.4 pt
4.4	-5.2%	Allocated Equity (Ebn)			
8%	-4 pt	Pre-Tax ROE			

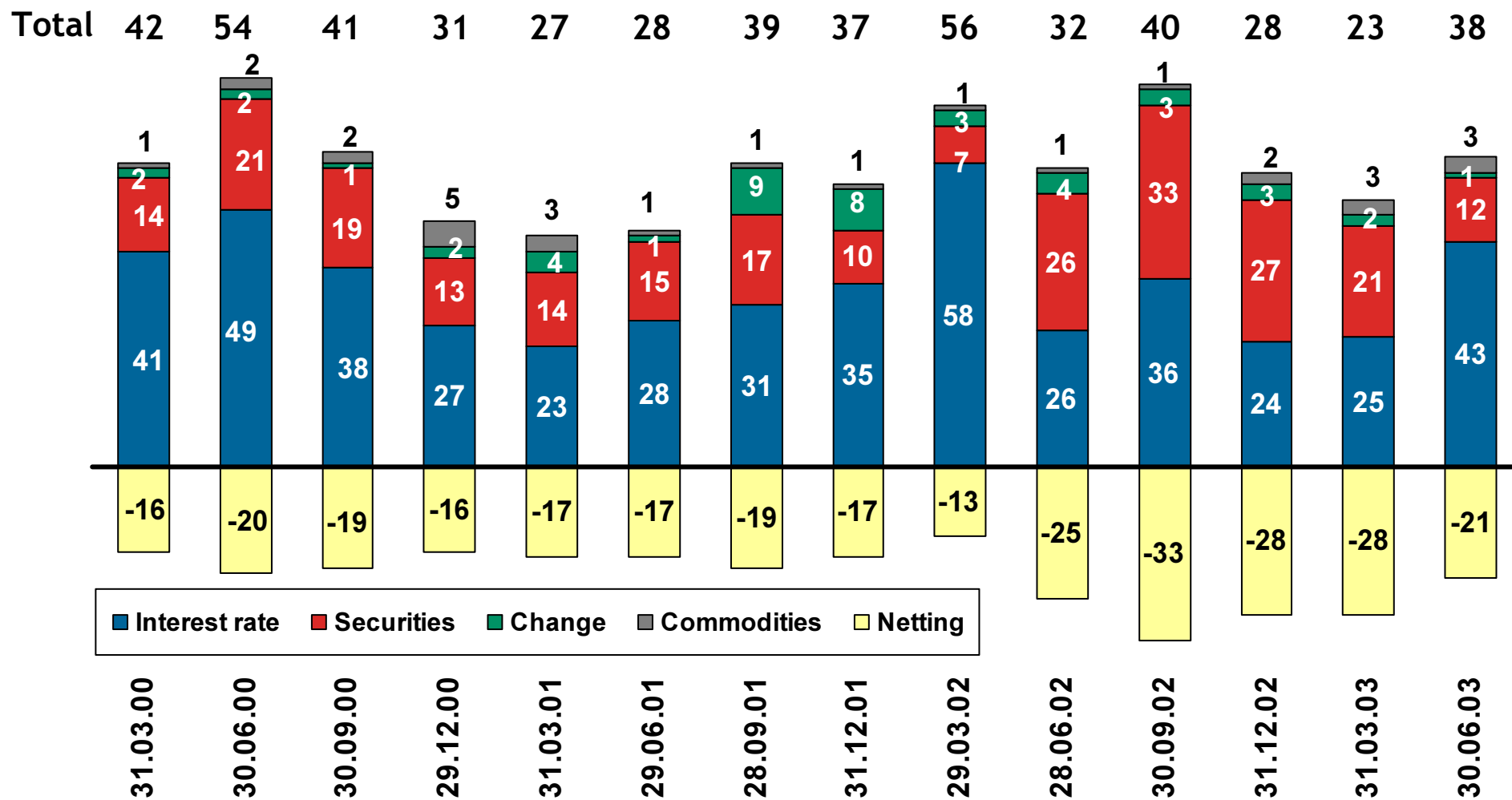
- Energy, Commodities, Export and Project revenues held up despite the combined effect of the falling USD and the drop in the oil prices
- Continued selective credit policy in a context of weak demand
- Additional €60mn general provision set aside

1H03	1H03 / 1H02	In millions of euros	2Q03	2Q03 / 2Q02	2Q03 / 1Q03
2,117	+36.0%	Net Banking Income	1,055	+80.7%	-0.7%
-1,345	+22.4%	Operating Expenses and Dep.	-684	+43.4%	+3.5%
772	+68.6%	Gross Operating Income	371	+246.7%	-7.5%
8	n.s.	Provisions	0	n.s.	n.s.
780	+72.9%	Operating Income	371	+237.3%	-9.3%
3	-78.6%	Non Operating items	-3	n.s.	n.s.
783	+68.4%	Pre-Tax Income	368	+192.1%	-11.3%
63.5%	-7.1 pt	Cost / Income	64.8%	-16.9 pt	+2.6 pt
2.6	-27.1%	Allocated Equity (Ebn)			
60%	+34 pt	Pre-Tax ROE			

- Revenues: Good performance of fixed income and of equity derivatives
- Acquired Zurich Financial Services' fund derivative business in the US

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

In millions of euros



■ Interest rate ■ Securities ■ Change ■ Commodities ■ Netting

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1H03	1H02	In millions of euros	2Q03	2Q02	1Q03
397	517	Net Capital Gains	67	392	330
-6	-7	Other Net Income	24	11	-30
-19	-23	Operating Expenses and Dep.	-11	-11	-8
372	487	Pre-Tax Income	80	392	292

- Only one significant disposal: the balance of the equity investment in Mobistar
- The portfolio value held up well
 - Estimated value of the portfolio: €3.8bn (€3.7bn as of 31/3/03)
 - Net unrealised* capital gains: €1.0bn (€0.8bn as of 31/3/03)

Presentation Overview

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

Good operating performance in the three core businesses:

- A further rise in retail banking's return on equity
- A rebound in AMS's results
- Further high level of revenues and income for CIB

A limited contribution of equity portfolios

€902mn in Net Income

2nd quarter 2003

The best NBI and GOI since the Group was created

NBI up 12.6%/2Q02

GOI up 24.9%/2Q02

Provisions stable

Non-Operating Items down €432mn

Net Income Group Share: €902mn (-10.4% /2Q02)

1st half 2003

NBI: €9,164mn (+7.2%)

GOI: €3,431mn (+11.1%)

Net Income Group Share: €1,864mn (-8.0%)

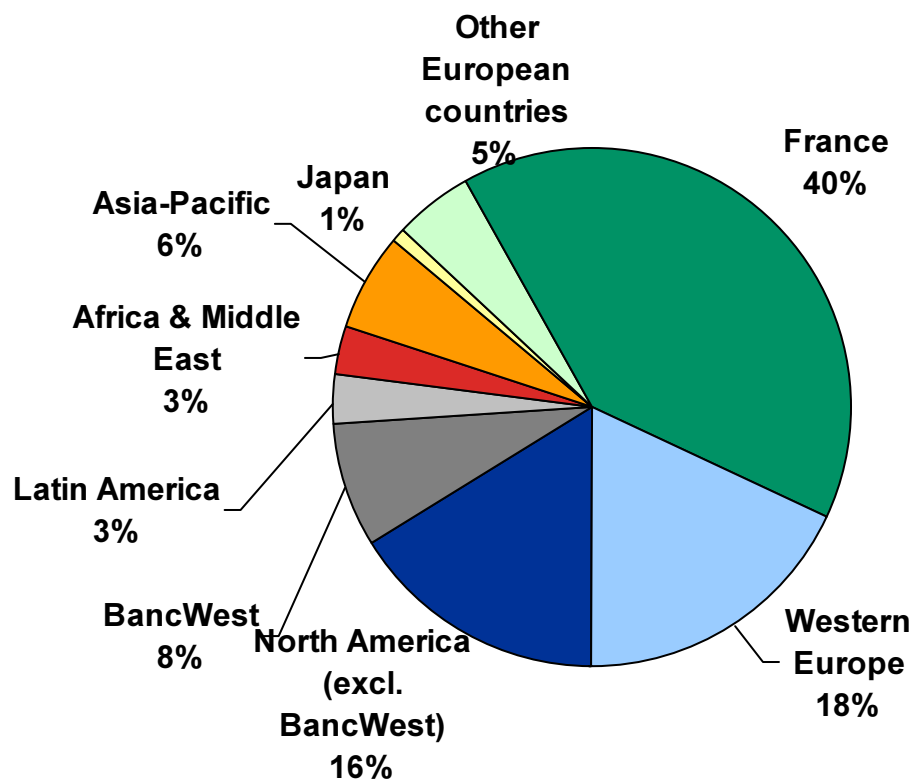
Return on Equity after tax: 14.0%

Results as at 30 June 2003

Notes - Group Results

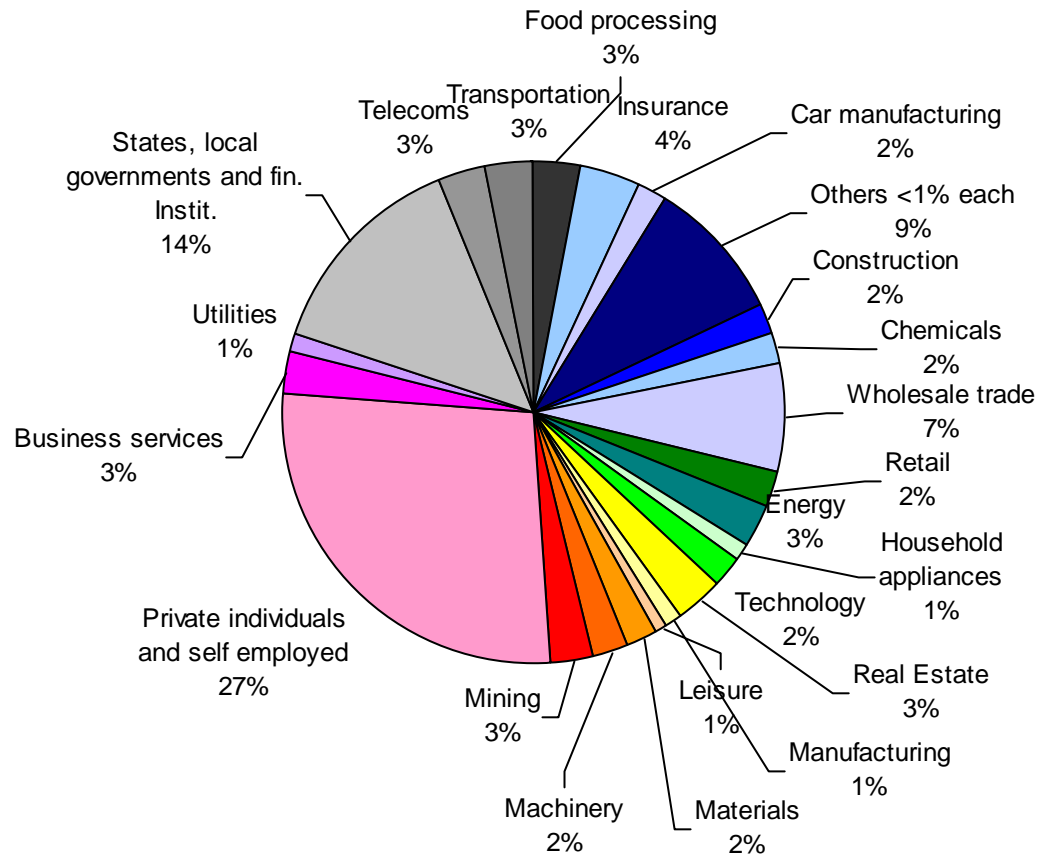
In millions of euros	1H03	1H02	1H03 /1H02	At constant scope and ex change rates
Net Banking Income	9,164	8,550	+7.2%	+10.9%
Operating Expenses and Dep.	-5,733	-5,462	+5.0%	+7.3%
Gross Operating Income	3,431	3,088	+11.1%	+17.5%
Provisions	-657	-628	+4.6%	
Operating Income	2,774	2,460	+12.8%	
Associated Companies	39	59	-33.9%	
Gains and Provisions on Investments	344	751	-54.2%	
Amortisation of Goodwill	-200	-166	+20.5%	
Non-Recurring Expense	-54	-69	-21.7%	
Non Operating Items	129	575	-77.6%	
Pre-Tax Income	2,903	3,035	-4.3%	+3.0%
Tax Expense	-898	-838	+7.2%	
Minority Interests	-141	-171	-17.5%	
Net Income, Group Share	1,864	2,026	-8.0%	-1.0%
Cost / Income	62.6%	63.9%	-1.3 pt	
Annualised Pre-Tax ROE	14.0%	16.1%		

Geographic Breakdown of Commitments



Gross credits + Off-balance sheet commitments,
unweighted (€384 bn as at 30.06.03)

Breakdown of Commitments by Industry



**Gross credits + Off-balance sheet commitments,
unweighted (€384 bn as at 30.06.03)**

Equity Allocated to the Core Businesses

In billions of euros

	1H03	1H02	% change
Retail Banking	9.3	9.7	-4.3%
French Retail Banking	4.5	4.9	-9.5%
International Retail Banking and Financial Services	4.8	4.8	+0.9%
Asset Management and Services	2.9	2.9	-0.1%
Asset Management and Private Banking	0.8	0.8	-7.6%
Insurance	1.8	1.6	+9.2%
Securities Services	0.3	0.4	-26.9%
Corporate and Investment Banking	7.0	8.2	-14.7%
Advisory and Capital Markets	2.6	3.6	-27.1%
Financing Businesses	4.4	4.7	-5.2%
BNP Paribas Capital	1.3	1.7	-26.4%
Total Operational Businesses	20.5	22.6	-9.3%

Number of Shares

in millions

	1H02	2002	1H03
Number of Shares (end of period)	895.1	895.2	895.9
Number of Shares excluding Treasury Shares (end of period)	879.0	867.3	869.9
Average number of Shares outstanding excluding Treasury Shares	869.9	871.5	869.0

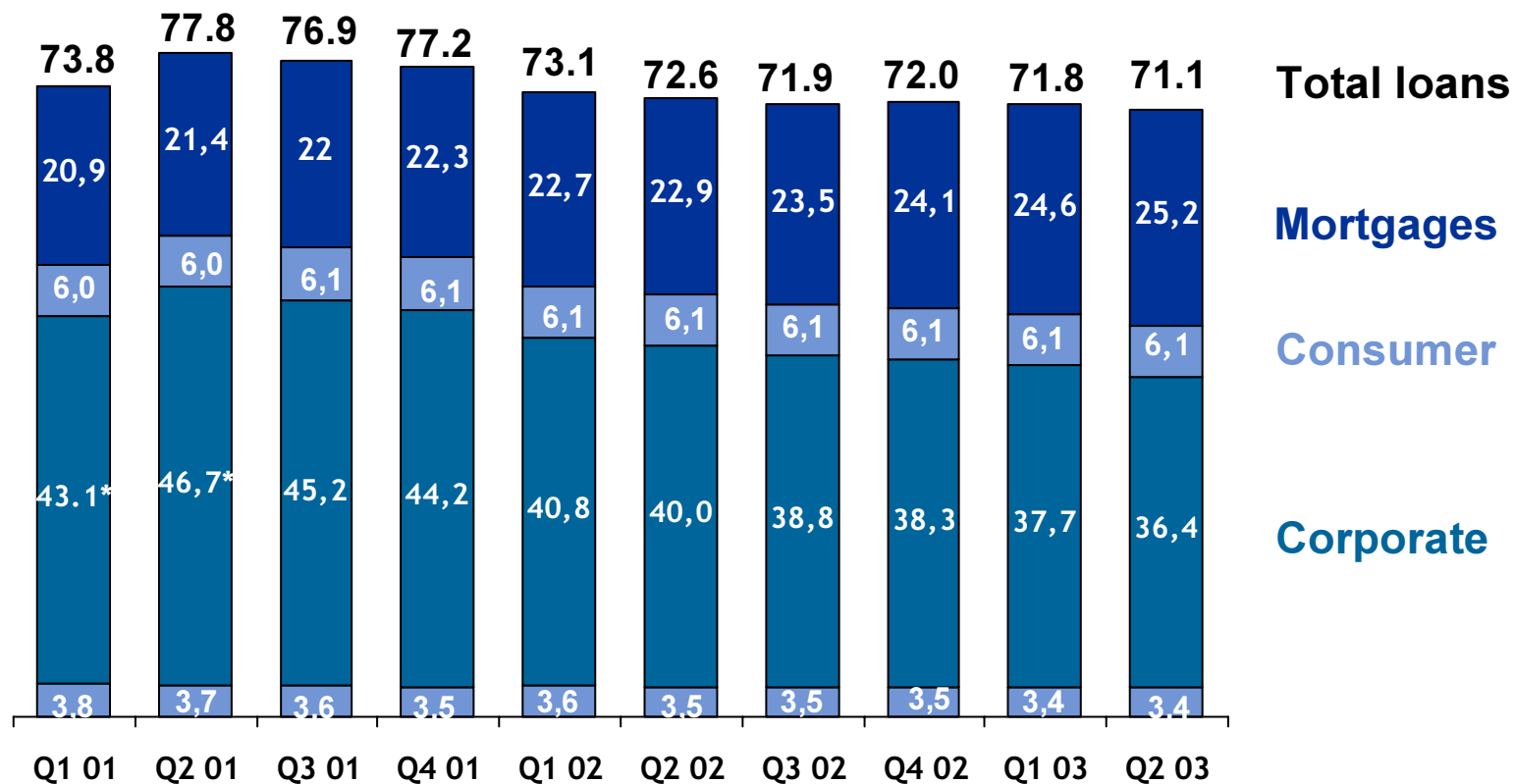
Notes- French Retail Banking

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	1,204	1,162	+3.6%	1,208	-0.3%	2,412	2,370	+1.8%
<i>Incl. Commissions</i>	495	486	+1.9%	510	-2.9%	1,005	1,026	-2.0%
<i>Incl. Interest Margin</i>	709	676	+4.9%	698	+1.6%	1,407	1,344	+4.7%
Operating Expenses and Dep.	-828	-809	+2.3%	-827	+0.1%	-1,655	-1,619	+2.2%
Gross Operating Income	376	353	+6.5%	381	-1.3%	757	751	+0.8%
Provisions	-57	-53	+7.5%	-52	+9.6%	-109	-99	+10.1%
Operating Income	319	300	+6.3%	329	-3.0%	648	652	-0.6%
Non Operating items	-1	-4	n.s.	-4	n.s.	-5	-4	n.s.
Pre-Tax Income	318	296	+7.4%	325	-2.2%	643	648	-0.8%
Income Attributable to AMS	-14	-21	-33.3%	-13	+7.7%	-27	-40	n.s.
Pre-Tax Income of French Retail	304	275	+10.5%	312	-2.6%	616	608	+1.3%
Cost / Income	68.8%	69.6%	-0.8 pt	68.5%	+0.3 pt	68.6%	68.3%	+0.3 pt
Allocated Equity (Ebn)						4.5	4.9	
Pre-Tax ROE						28%	25%	

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

FRB - Variation in Total Lending

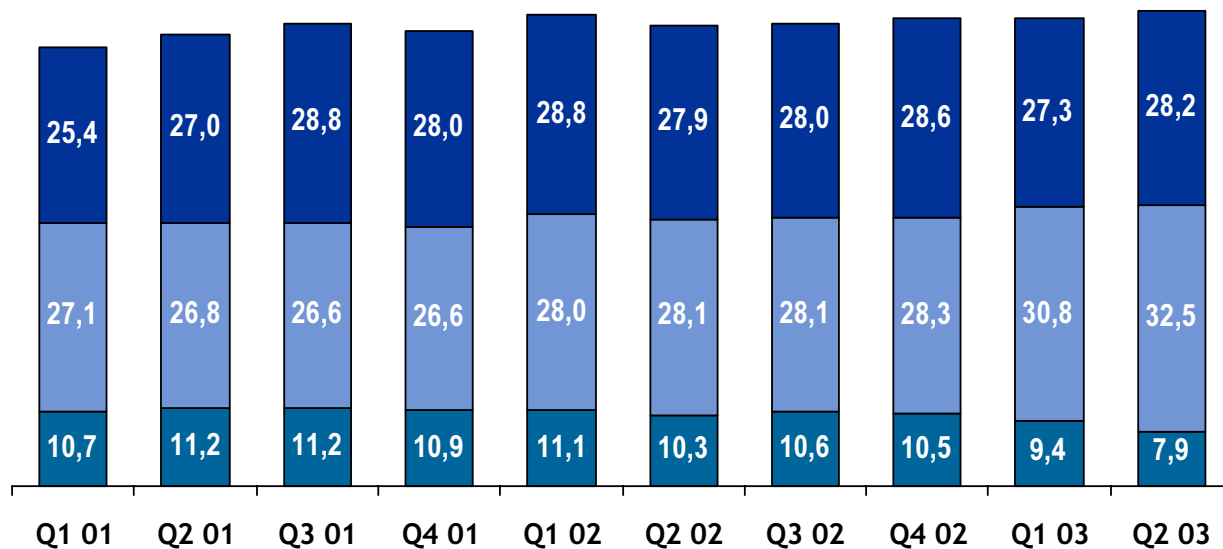
*Average outstandings
in billions of euros*



* Windfall transactions recorded in the 1st half 2001

FRB- Variation in Deposits and Funds Under Management

Average outstandings in billions of euros

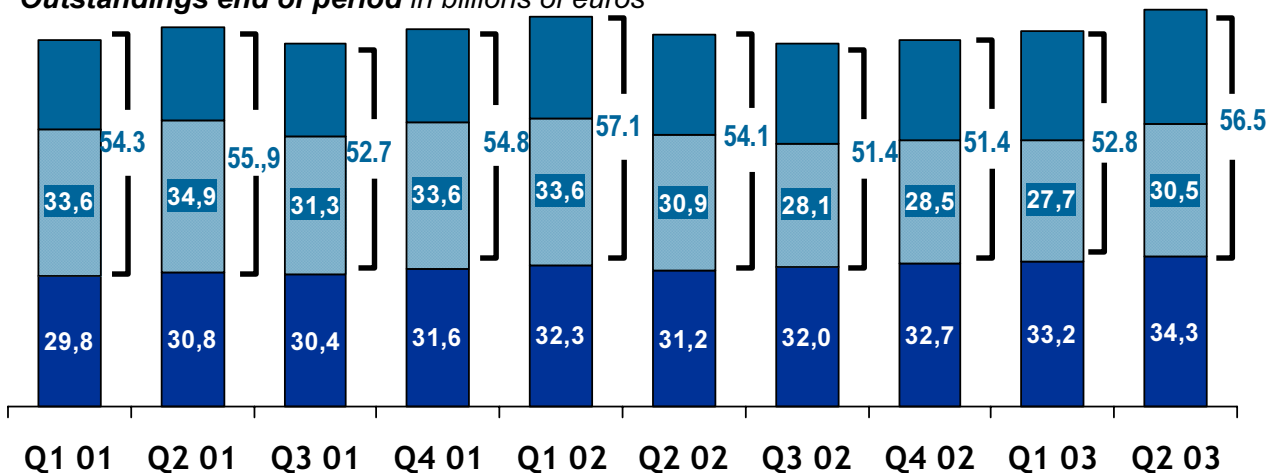


Cheque and current accounts

Savings accounts

Market rate deposits

Outstandings end of period in billions of euros



Mutual funds¹

Incl. MLT Mutual funds :
(CAC 40 index : -20.9% /
30.06.02)

Life Insurance

¹ Mutual funds: Europerformance (French mutual funds); these statistics do not include mutual fund assets located outside France, in particular Parvest

Notes - International Retail Banking and Financial Services

International Retail Banking and Financial Services

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	1,214	1,274	-4.7%	1,195	+1.6%	2,409	2,398	+0.5%
Operating Expenses and Dep.	-684	-751	-8.9%	-686	-0.3%	-1,370	-1,416	-3.2%
Gross Operating Income	530	523	+1.3%	509	+4.1%	1,039	982	+5.8%
Provisions	-136	-107	+27.1%	-116	+17.2%	-252	-220	+14.5%
Operating Income	394	416	-5.3%	393	+0.3%	787	762	+3.3%
Amortisation of Goodwill	-74	-71	+4.2%	-74	+0.0%	-148	-128	+15.6%
Other Non Operating Items	19	-7	n.s.	15	+26.7%	34	3	n.s.
Pre-Tax Income	339	338	+0.3%	334	+1.5%	673	637	+5.7%
Cost / Income	56.3%	58.9%	-2.6 pt	57.4%	-1.1 pt	56.9%	59.0%	-2.1 pt
Allocated Equity (Ebn)						4.8	4.8	+0.9%
Pre-Tax ROE						28%	27%	+1 pt

At constant scope and exchange rates	2Q03 / 2Q02	1H03 / 1H02
Net Banking Income	+2.8%	+2.3%
Operating Expenses and Dep.	+0.3%	+0.8%
Gross Operating Income	+6.4%	+4.3%
Operating Income	+2.4%	+3.3%
Pre-Tax Income	+7.5%	+7.5%

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	680	630	+7.9%	644	+5.6%	1,324	1,236	+7.1%
Operating Expenses and Dep.	-385	-390	-1.3%	-375	+2.7%	-760	-756	+0.5%
Gross Operating Income	295	240	+22.9%	269	+9.7%	564	480	+17.5%
Provisions	-107	-72	+48.6%	-91	+17.6%	-198	-160	+23.8%
Operating Income	188	168	+11.9%	178	+5.6%	366	320	+14.4%
Amortisation of Goodwill	-36	-24	+50.0%	-34	+5.9%	-70	-48	+45.8%
Other Non Operating Items	20	17	+17.6%	17	+17.6%	37	29	+27.6%
Pre-Tax Income	172	161	+6.8%	161	+6.8%	333	301	+10.6%
Cost / Income	56.6%	61.9%	-5.3 pt	58.2%	-1.6 pt	57.4%	61.2%	-3.8 pt
Allocated Equity (Ebn)						2.8	2.7	
Pre-Tax ROE						23%	22%	

- Historical data excluding Cortal Consors
- Rise in provisions in 2Q03 due mainly to:
 - a base effect: +€10mn differential impact on net increase in provisions due to a high level of provision write-backs at UCB in 2Q02
 - a scope effect: +€10mn, in particular Facet
 - Cetelem at constant scope and exchange rates (+€8mn, +11%/2Q02)
 - BPLG at constant scope and exchange rates (+€5mn, +34%/2Q02)

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	534	644	-17.1%	551	-3.1%	1,085	1,162	-6.6%
Operating Expenses and Dep.	-299	-361	-17.2%	-311	-3.9%	-610	-660	-7.6%
Gross Operating Income	235	283	-17.0%	240	-2.1%	475	502	-5.4%
Provisions	-29	-35	-17.1%	-25	+16.0%	-54	-60	-10.0%
Operating Income	206	248	-16.9%	215	-4.2%	421	442	-4.8%
Amortisation of Goodwill	-38	-47	-19.1%	-40	-5.0%	-78	-80	-2.5%
Other Non Operating Items	-1	-24	-95.8%	-2	-50.0%	-3	-26	-88.5%
Pre-Tax Income	167	177	-5.6%	173	-3.5%	340	336	+1.2%
Cost / Income	56.0%	56.1%	-0.1 pt	56.4%	-0.4 pt	56.2%	56.8%	-0.6 pt
Allocated Equity (Ebn)						2.0	2.0	
Pre-Tax ROE						34%	33%	

- Effect of the fall in the value of the dollar
- Difficult business setting for emerging and overseas markets

RFS - Managed Outstandings

In billions of euros

	June-03	June-02	% Change 1 year / June-02	Dec-02	% Change 1 half year / Dec-02
Cetelem MT + ST	27,9	25,5	+9,4%	27,8	+0,3%
France 1	17,9	17,1	+4,4%	18,5	-3,2%
Outside France	10,0	8,4	+19,7%	9,3	+7,4%
BNP Paribas Lease Group MT	15,6	16,6	-6,0%	15,8	-1,4%
France 1	12,5	13,9	-10,5%	12,6	-1,2%
Europe (outside France) 2	3,1	2,7	+17,4%	3,2	-2,0%
UCB	15,0	13,7	+9,1%	14,3	+4,6%
France Individuals	8,9	8,8	+1,6%	8,9	+0,9%
Europe (outside France)	6,0	4,9	+22,7%	5,4	+10,5%
Long Term Leasing with Services	4,3	4,4	-2,2%	4,5	-4,2%
France	1,4	1,6	-11,7%	1,6	-12,4%
Europe (outside France)	2,9	2,8	+3,2%	2,9	+0,4%
ARVAL PHH					
Total Managed Vehicles (in thousands)	607	672	-9,6%	650	-6,5%
France	177	165	+6,9%	171	+3,5%
Continental Europe (excl. France)	145	119	+22,4%	135	+7,7%
United Kingdom	285	388	-26,5%	344	-17,1%

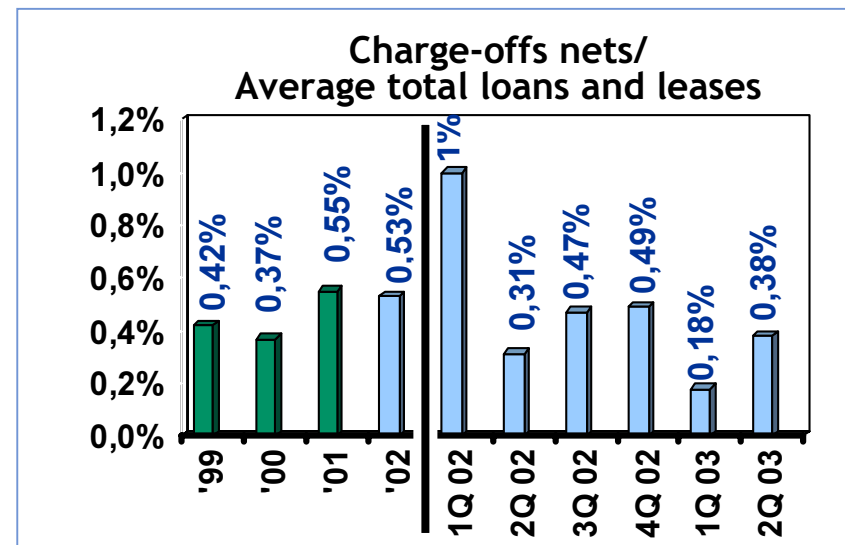
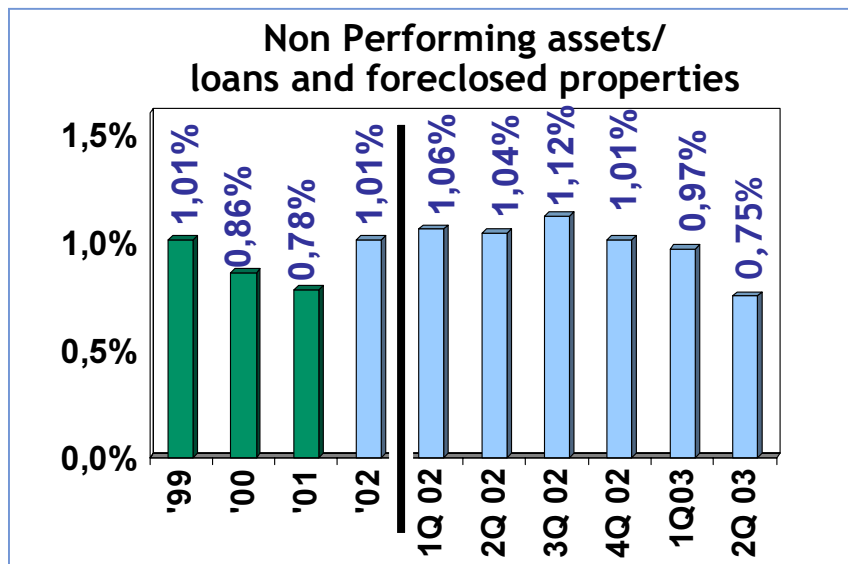
1 Transfer of Crédit Universel Outstandings (E1.2bn) from BNP Paribas Lease Group to Cetelem in 4Q02

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

3 Termination of three low margin contracts with car rental companies

FS Subsidiaries - Contribution to 1H03 Result

In millions of euros	Cetelem	BNP Paribas Lease Group	UCB	Long Term Leasing with Services	Others	Total FS
Gross Operating Income	364	92	65	62	-19	564
Change % 1H03/1H02	+25.1%	-10.7%	+18.2%	+14.8%	+11.8%	+17.5%
Pre-Tax Income	200	59	83	30	-39	333
Change % 1H03/1H02	+11.1%	-9.2%	=	+66.7%	+2.6%	+10.6%

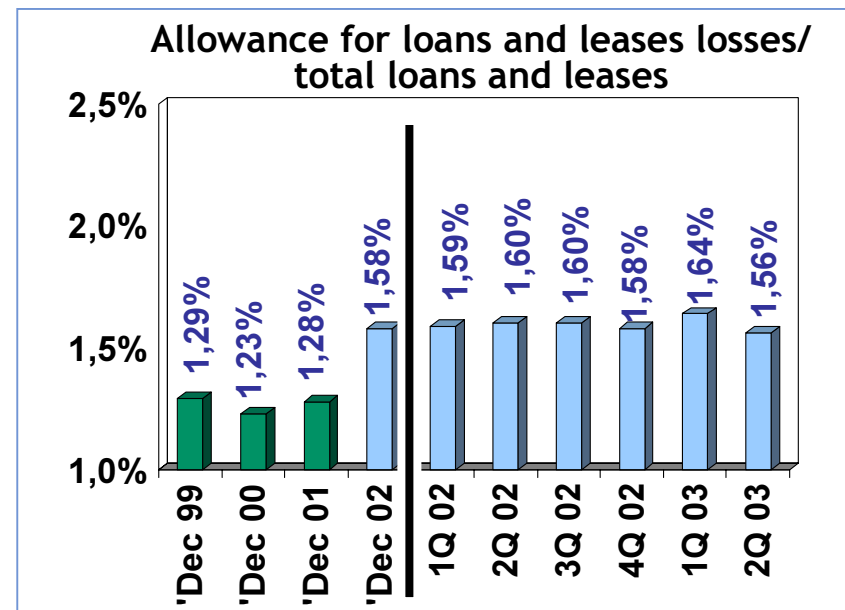


■ After the acquisition of UCB

Total Assets: \$36.4bn (+7.3%/30.6.02)

Total Deposits: \$25.0bn (+3.8%/30.6.02)

Total Loans and leases: \$25.1bn (+3.7%/30.6.02)



Notes- Asset Management and Services



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

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	614	584	+5.1%	583	+5.3%	1,197	1,202	-0.4%
Operating Expenses and Dep.	-416	-382	+8.9%	-419	-0.7%	-835	-756	+10.4%
Gross Operating Income	198	202	-2.0%	164	+20.7%	362	446	-18.8%
Provisions	0	-4	n.s.	-3	n.s.	-3	1	n.s.
Operating Income	198	198	+0.0%	161	+23.0%	359	447	-19.7%
Amortisation of Goodwill	-18	-5	+260.0%	-18	+0.0%	-36	-10	+260.0%
Other Non Operating Items	-3	-10	-70.0%	-5	-40.0%	-8	-5	+60.0%
Pre-Tax Income	177	183	-3.3%	138	+28.3%	315	432	-27.1%
Cost / Income	67.8%	65.4%	+2.4 pt	71.9%	-4.1 pt	69.8%	62.9%	+6.9 pt
Allocated Equity (Ebn)						2.9	2.9	

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

At constant scope and exchange rates	2Q03 / 2Q02	1H03 / 1H02
Net Banking Income	-3.0%	-8.1%
Operating Expenses and Dep.	-3.0%	-1.6%
Gross Operating Income	-3.0%	-18.8%
Pre-Tax Income	-2.6%	-22.2%

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	275	289	-4.8%	270	+1.9%	545	582	-6.4%
Operating Expenses and Dep.	-211	-204	+3.4%	-210	+0.5%	-421	-407	+3.4%
Gross Operating Income	64	85	-24.7%	60	+6.7%	124	175	-29.1%
Provisions	0	-8	n.s.	-3	n.s.	-3	-4	-25.0%
Operating Income	64	77	-16.9%	57	+12.3%	121	171	-29.2%
Amortisation of Goodwill	-8	-3	+166.7%	-9	-11.1%	-17	-4	+325.0%
Other Non Operating Items	-4	-5	-20.0%	-3	+33.3%	-7	-6	+16.7%
Pre-Tax Income	52	69	-24.6%	45	+15.6%	97	161	-39.8%
Cost / Income	76.7%	70.6%	+6.1 pt	77.8%	-1.1 pt	77.2%	69.9%	+7.3 pt

- **Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors**
 - Transfer of Cortal Consors and historical data restated
 - Consors fully integrated as of 1st January 2003

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	180	152	+18.4%	164	+9.8%	344	336	+2.4%
Operating Expenses and Dep.	-86	-85	+1.2%	-87	-1.1%	-173	-169	+2.4%
Gross Operating Income	94	67	+40.3%	77	+22.1%	171	167	+2.4%
Provisions	0	4	n.s.	0	n.s.	0	5	n.s.
Operating Income	94	71	+32.4%	77	+22.1%	171	172	-0.6%
Non Operating items	3	2	+50.0%	-1	n.s.	2	7	-71.4%
Pre-Tax Income	97	73	+32.9%	76	+27.6%	173	179	-3.4%
Cost / Income	47.8%	55.9%	-8.1 pt	53.0%	-5.2 pt	50.3%	50.3%	+0.0 pt

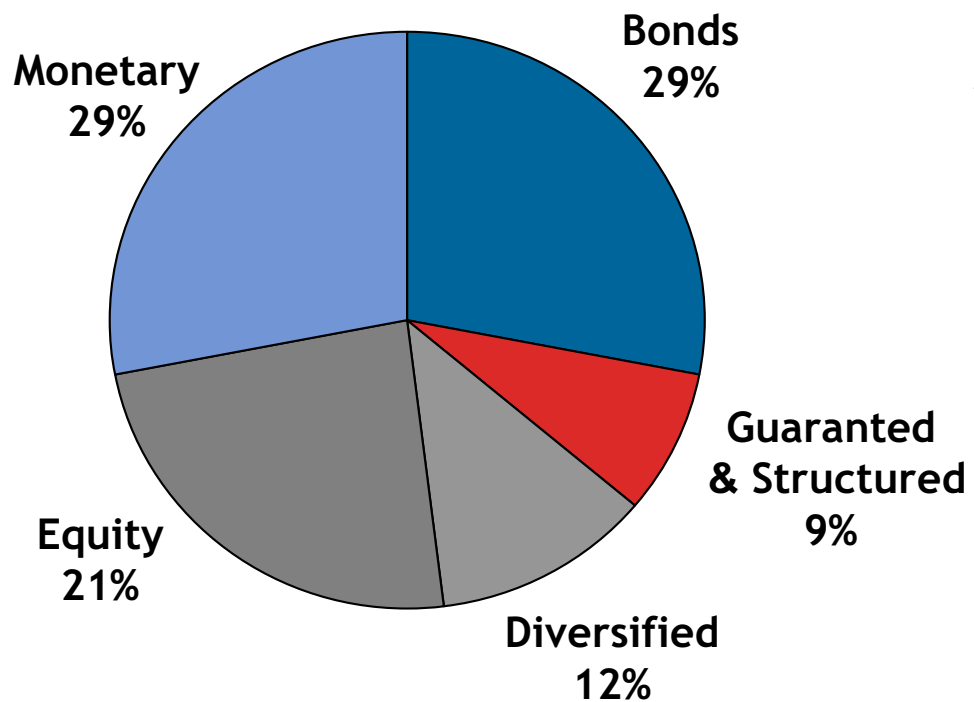
In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	159	143	+11.2%	149	+6.7%	308	284	+8.5%
Operating Expenses and Dep.	-119	-93	+28.0%	-122	-2.5%	-241	-180	+33.9%
Gross Operating Income	40	50	-20.0%	27	+48.1%	67	104	-35.6%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	40	50	-20.0%	27	+48.1%	67	104	-35.6%
Amortisation of Goodwill	-7	-1	+600.0%	-6	+16.7%	-13	-2	+550.0%
Other Non Operating Items	-5	-8	-37.5%	-4	+25.0%	-9	-10	-10.0%
Pre-Tax Income	28	41	-31.7%	17	+64.7%	45	92	-51.1%
Cost / Income	74.8%	65.0%	+9.8 pt	81.9%	-7.1 pt	78.2%	63.4%	+14.8 pt

- **Cogent fully integrated as of 1st January 2003**

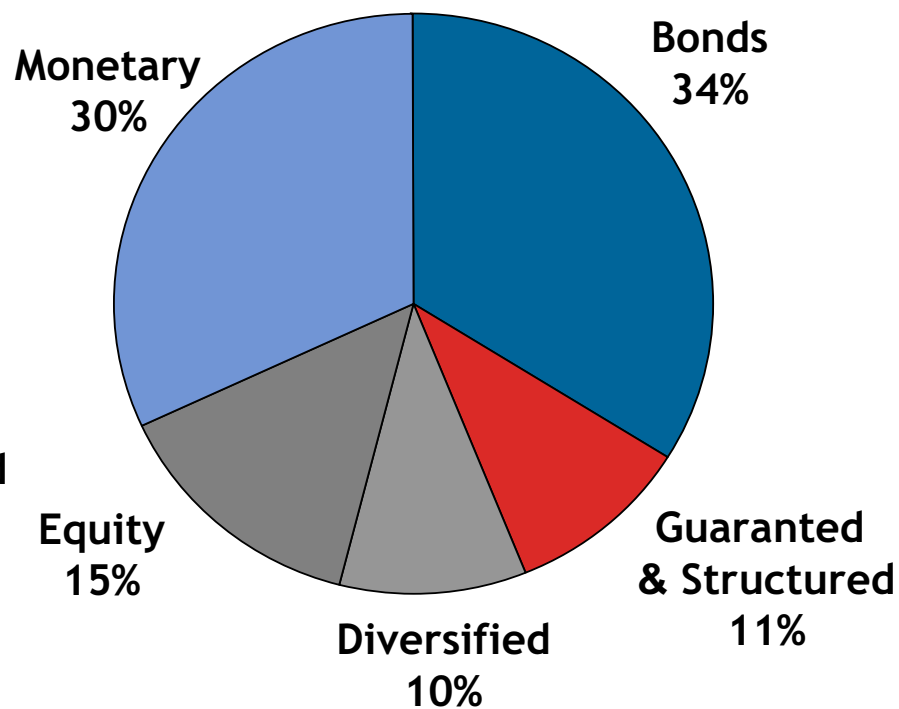
Asset Management Business - Breakdown of AUM

Asset Management

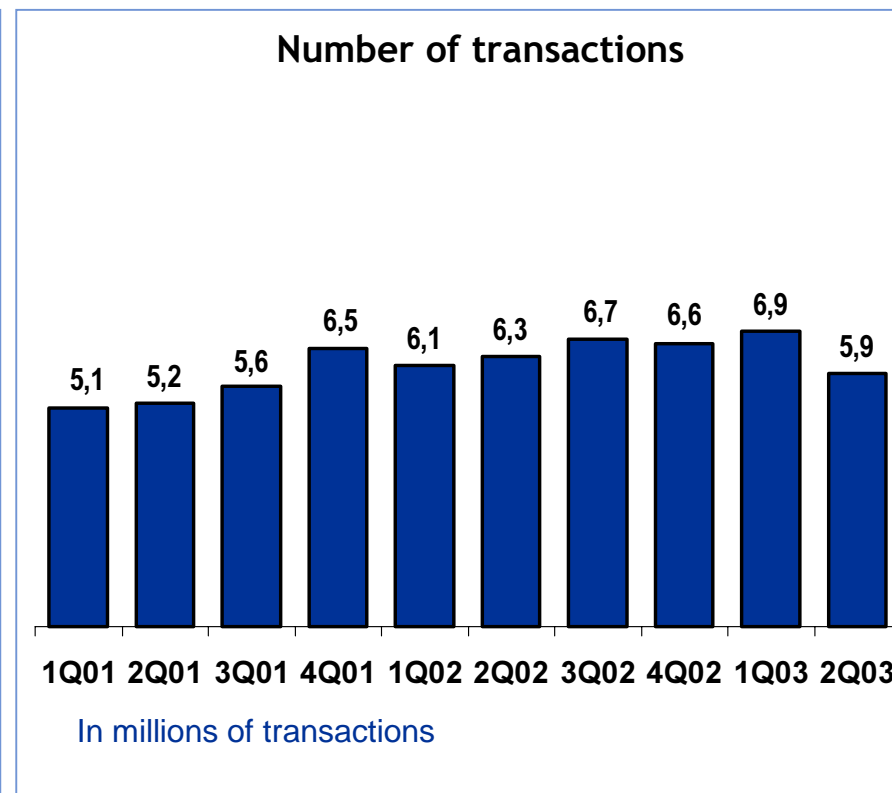
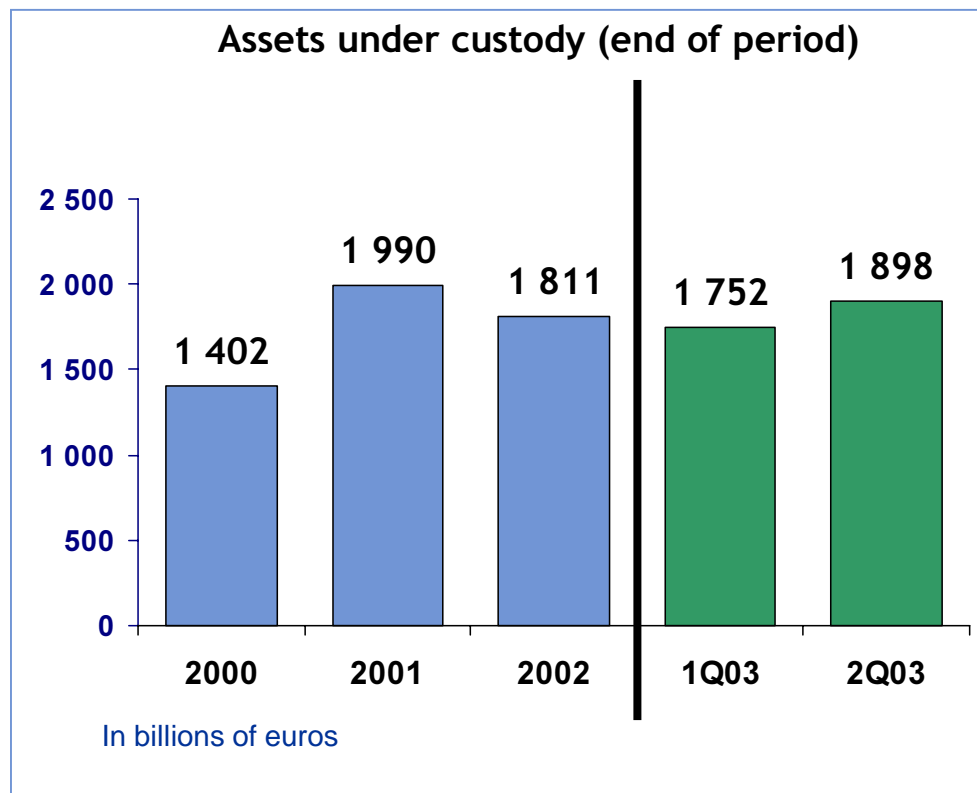
30.06.02



30.06.03



Securities Services - Assets in Custody and Number of Transactions



- Fall in the number of transactions (netting in Germany)

Notes- Corporate and Investment Banking

Corporate & Investment Banking

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	1,545	1,109	+39.3%	1,558	-0.8%	3,103	2,643	+17.4%
<i>Incl. Trading Revenues*</i>	970	481	+101.7%	998	-2.8%	1,968	1,324	+48.6%
Operating Expenses and Dep.	-925	-744	+24.3%	-898	+3.0%	-1,823	-1,631	+11.8%
Gross Operating Income	620	365	+69.9%	660	-6.1%	1,280	1,012	+26.5%
Provisions	-142	-134	+6.0%	-174	-18.4%	-316	-281	+12.5%
Operating Income	478	231	+106.9%	486	-1.6%	964	731	+31.9%
Non Operating Items	-3	21	n.s.	-3	+0.0%	-6	19	n.s.
Pre-Tax Income	475	252	+88.5%	483	-1.7%	958	750	+27.7%
Cost / Income	59.9%	67.1%	-7.2 pt	57.6%	+2.3 pt	58.7%	61.7%	-3.0 pt
Allocated Equity (Ebn)						7.0	8.2	
Pre-Tax ROE						27%	18%	

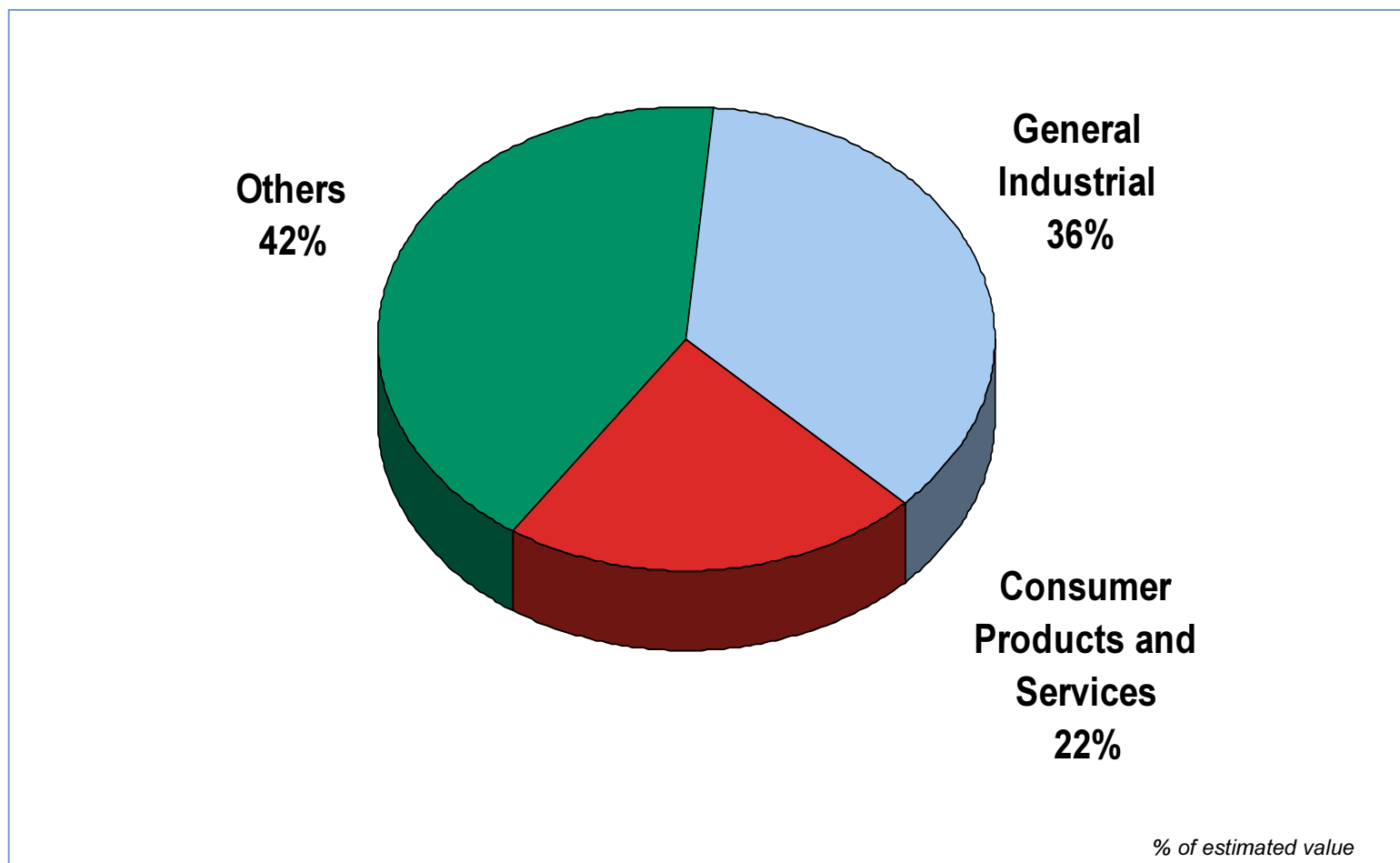
*Including customer activity and related revenues

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	490	525	-6.7%	496	-1.2%	986	1,086	-9.2%
Operating Expenses and Dep.	-241	-267	-9.7%	-237	+1.7%	-478	-532	-10.2%
Gross Operating Income	249	258	-3.5%	259	-3.9%	508	554	-8.3%
Provisions	-142	-137	+3.6%	-182	-22.0%	-324	-274	+18.2%
Operating Income	107	121	-11.6%	77	+39.0%	184	280	-34.3%
Non Operating items	0	5	n.s.	-9	n.s.	-9	5	n.s.
Pre-Tax Income	107	126	-15.1%	68	+57.4%	175	285	-38.6%
Cost / Income	49.2%	50.9%	-1.7 pt	47.8%	+1.4 pt	48.5%	49.0%	-0.5 pt
Allocated Equity (Ebn)						4.4	4.7	
Pre-Tax ROE						8%	12%	

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	1,055	584	+80.7%	1,062	-0.7%	2,117	1,557	+36.0%
Operating Expenses and Dep.	-684	-477	+43.4%	-661	+3.5%	-1,345	-1,099	+22.4%
Gross Operating Income	371	107	+246.7%	401	-7.5%	772	458	+68.6%
Provisions	0	3	n.s.	8	n.s.	8	-7	n.s.
Operating Income	371	110	+237.3%	409	-9.3%	780	451	+72.9%
Non Operating items	-3	16	n.s.	6	n.s.	3	14	-78.6%
Pre-Tax Income	368	126	+192.1%	415	-11.3%	783	465	+68.4%
Cost / Income	64.8%	81.7%	-16.9 pt	62.2%	+2.6 pt	63.5%	70.6%	-7.1 pt
Allocated Equity (Ebn)						2.6	3.6	
Pre-Tax ROE						60%	26%	

Notes-BNP Paribas Capital

A Diversified Portfolio of Investments



Main Equity investments as at 30.06.03

	ACTIVITY	<u>% held</u> ⁽¹⁾	<u>Country</u>	<u>Market value (in million Euros)</u>
<u>Controlling interest / Lead</u>				
Eiffage	French leader in construction	29.5	France	350
Carbone Lorraine	One of the worldwide leaders in carbone-based parts manufacturer	21.1	France	55
Evalis (ex GNA)	French leader in animal food	63.5	France	41
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>				
Atos Origin	Banking and financial software	4.9	France	65
SR Téléperformance	Telemarketing, marketing services and health communication	10.2	France	44
LDC	3 rd French manufacturer of poultry and leader in battery poultry	4.6	France	16
Bormioli Rocco	Italian leader (3 rd in Europe) for glass packaging and homewares	6.8	Italy	Not listed
Bouygues Telecom	Mobile phone network	6.5	France	Not listed
Sonepar	Electrical appliances retailing	3.0	France	Not listed
<u>Other equity investments</u>				
Pargesa (Cobepa)	Holding of GBL and Parfinance	14.7	Benelux	436
Aegon (Cobepa)	Insurance company	0.2	Benelux	30

(1) Including minority interests and before dilution

(2) Pre agreed sale terms