

# Results as of 31 March 2003

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**Results close to the strong results in 1Q02 despite an environment that has further worsened and a sharp decline of the USD**

### **1<sup>st</sup> quarter 2003**

**Net banking income: 4,513 million euros (+2.1%)  
Gross operating income: 1,656 million euros (-0.7%)  
Net income, group share: 962 million euros (-5.6%)**

# Presentation Overview

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

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- **Group Results**
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## The Highest Quarterly NBI Since The Group was Formed

In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
<b>Net Banking Income</b>	<b>4,513</b>	<b>4,421</b>	<b>+2.1%</b>	<b>4,203</b>	<b>+7.4%</b>
Operating Expenses and Dep.	-2,857	-2,754	+3.7%	-2,765	+3.3%
<b>Gross Operating Income</b>	<b>1,656</b>	<b>1,667</b>	<b>-0.7%</b>	<b>1,438</b>	<b>+15.2%</b>
Provisions	-339	-300	+13.0%	-455	-25.5%
<b>Operating Income</b>	<b>1,317</b>	<b>1,367</b>	<b>-3.7%</b>	<b>983</b>	<b>+34.0%</b>
<b>Cost / Income</b>	<b>63.3%</b>	<b>62.3%</b>	<b>+1.0 pt</b>	<b>65.8%</b>	<b>-2.5 pt</b>

- Provisions including a further €85mn general provision

With constant scope and exchange rates

	1Q03 / 1Q02
<b>Net Banking Income</b>	<b>+5.1%</b>
Operating Expenses and Dep.	+4.8%
<b>Gross Operating Income</b>	<b>+5.8%</b>
<b>Operating Income</b>	<b>+3.2%</b>

## €962mn in Net Income Group Share

In Euro million

	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
<b>Operating Income</b>	<b>1,317</b>	<b>1,367</b>	<b>-3.7%</b>	<b>983</b>	<b>+34.0%</b>
Associated Companies	13	26	-50.0%	10	+30.0%
Gains and Provisions on Investments	240	200	+20.0%	159	+50.9%
Amortisation of Goodwill	-101	-84	+20.2%	-102	-1.0%
Non-Recurring Expense	-25	-1	n.s.	-85	-70.6%
<b>Non Operating items</b>	<b>127</b>	<b>141</b>	<b>-9.9%</b>	<b>-18</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>1,444</b>	<b>1,508</b>	<b>-4.2%</b>	<b>965</b>	<b>+49.6%</b>
Tax Expense	-378	-404	-6.4%	-177	x2,1
Minority Interests	-104	-85	+22.4%	-92	+13.0%
<b>Net Income, Group Share</b>	<b>962</b>	<b>1,019</b>	<b>-5.6%</b>	<b>696</b>	<b>+38.2%</b>

- **1Q03 ROE after tax: 14.4%**

With constant scope and exchange rate

<b>Pre-Tax Income</b>
<b>Net Income, Group Share</b>

**1Q03 /  
1Q02**

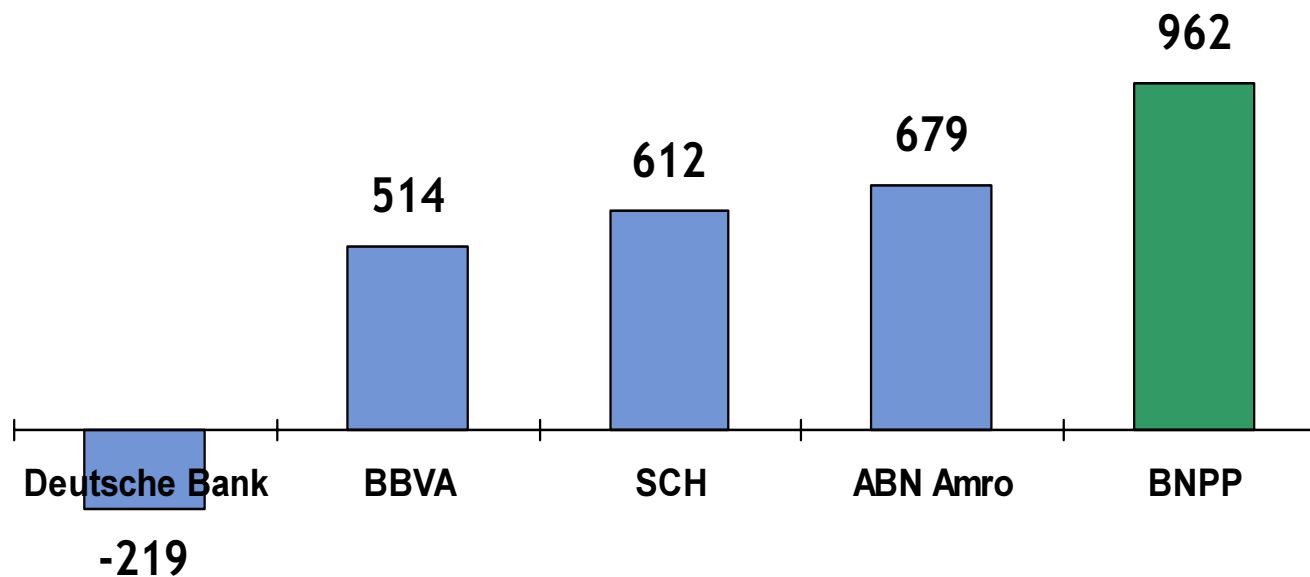
**+4.6%**

**+3.7%**

# 1Q03: The Highest Income of Any of the Euroland Banks

In Euro million

Net Incomes\*, group share,



\*1Q03 results published as at May 7th, 2003

## Balance sheet items

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

(1) Cobepa goodwill deducted

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

\*estimates as ar 31 March

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

### Notations

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



## Valuation of the Equity Investment Portfolios

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

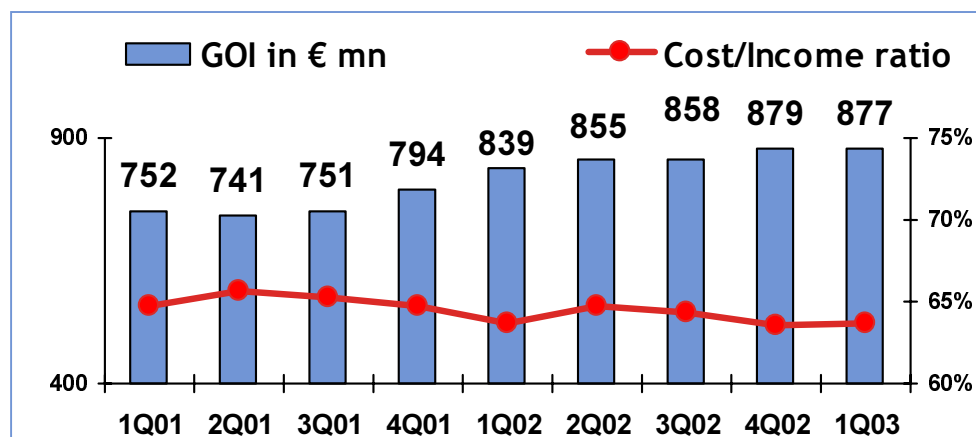
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- Group Results
- **Retail Banking**
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## Retail Banking - GOI up 4.5%

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



# Presentation Overview

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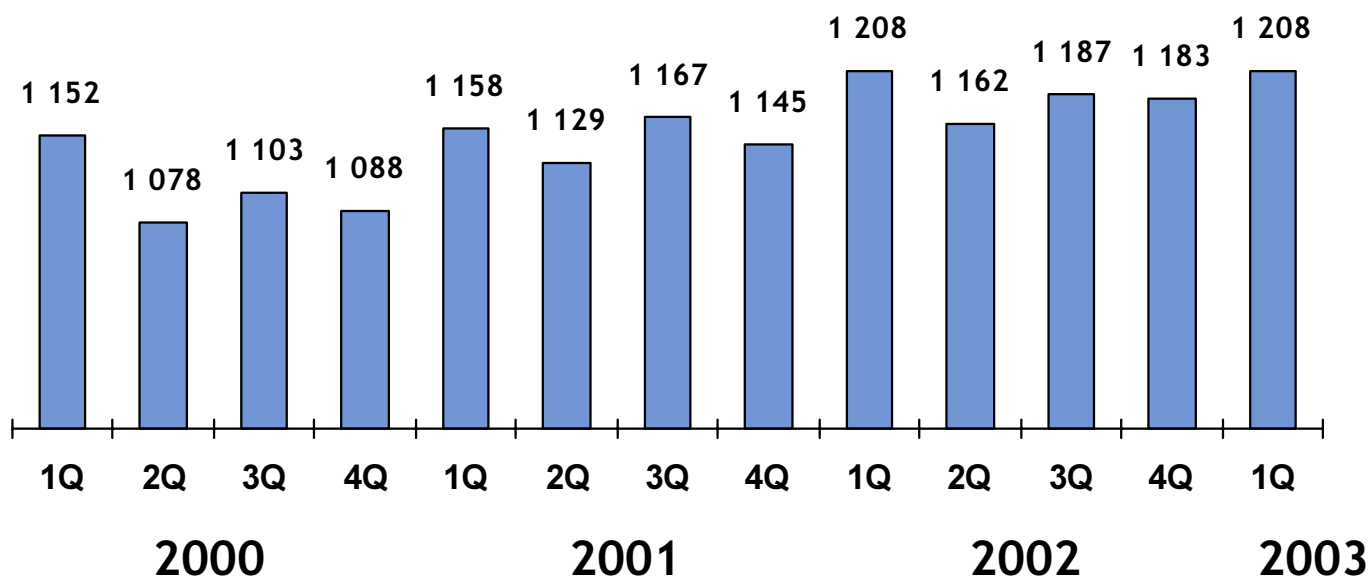
- Retail Banking
  - **French Retail Banking**
  - Retail Financial Services
  - International Retail Banking

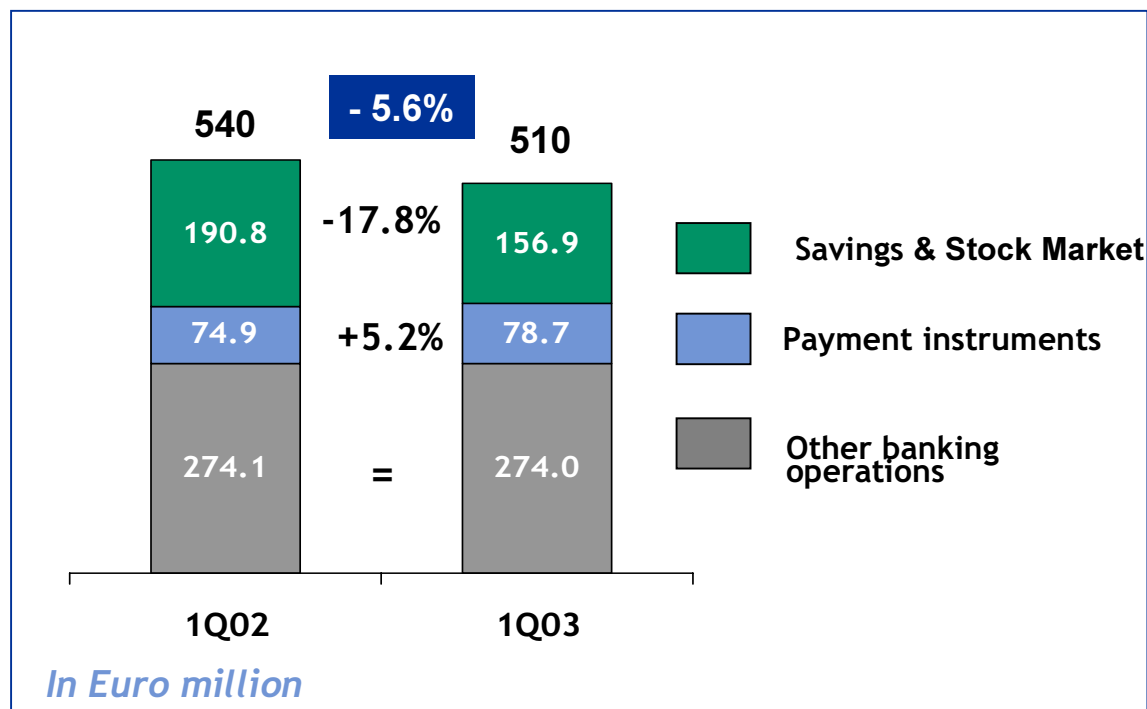
In Euro million	1Q03	1Q02	1Q03 / 1Q02	4Q02	1Q03 / 4Q02
<b>Net Banking Income</b>	<b>1,208</b>	<b>1,208</b>	<b>=</b>	<b>1,183</b>	<b>+2.1%</b>
<i>Incl. Commissions</i>	510	540	-5.6%	485	+5.2%
<i>Incl. Interest Margin</i>	698	668	+4.5%	698	=
Operating Expenses and Dep.	-827	-810	+2.1%	-822	+0.7%
<b>Gross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

- NBI sustained compared to the very high 1Q02 benchmark level
- Rise in costs under control, consistent with the target for the year
- Cost of risk still moderate (less than 0,30% of RWA)

*In Euro million*

## Net Banking Income





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

# FRB - Outstanding Loans and Savings

*In Euro billion*

	Outstandings 1Q03	%Change 1 year 1Q03/1Q02	%Change 1 Quarter 1Q03/4Q02
<b>LENDINGS <sup>(1)</sup></b>			
Total Loans	69.3	-3.4%	-1.4%
Individual Customers	30.7	+6.9%	+1.7%
Incl. Mortgages	24.6	+8.7%	+2.1%
Incl. Consumer Lending	6.1	+0.3%	+0.4%
Corporates	35.2	-10.8%	-3.8%
<b>DESPOSITS and SAVINGS <sup>(1)</sup></b>			
Cheque and Current Accounts	27.3	-5.0%	-4.4%
Savings Accounts	30.8	+10.1%	+8.8%
Market Rate Deposits	9.4	-15.9%	-10.8%
<b>FUNDS UNDER MANAGEMENT <sup>(2)</sup></b>			
Life Insurance	33.2	+2.7%	+1.5%
Mutual Funds <sup>(3)</sup>	52.8	-7.5%	+2.6%

(1) Average cash Outstandings (2) Outstandings at the end of the period

(3) These statistics do not include mutual funds assets located in Luxembourg (Parvest)

● **Gross interest margin: 3.69%\* (+0.38 bp year-on-year)**

\* 1 year sliding average

Results 31.03.2003



- **Savings: good level of net inflow**

- success of the new products launched this quarter

- Z2 - guaranteed investment fund (€800mn), *Gulf Stream 2* - guaranteed investment fund and life insurance (€290mn), *Weezbee* - teenager account (90,000 accounts)

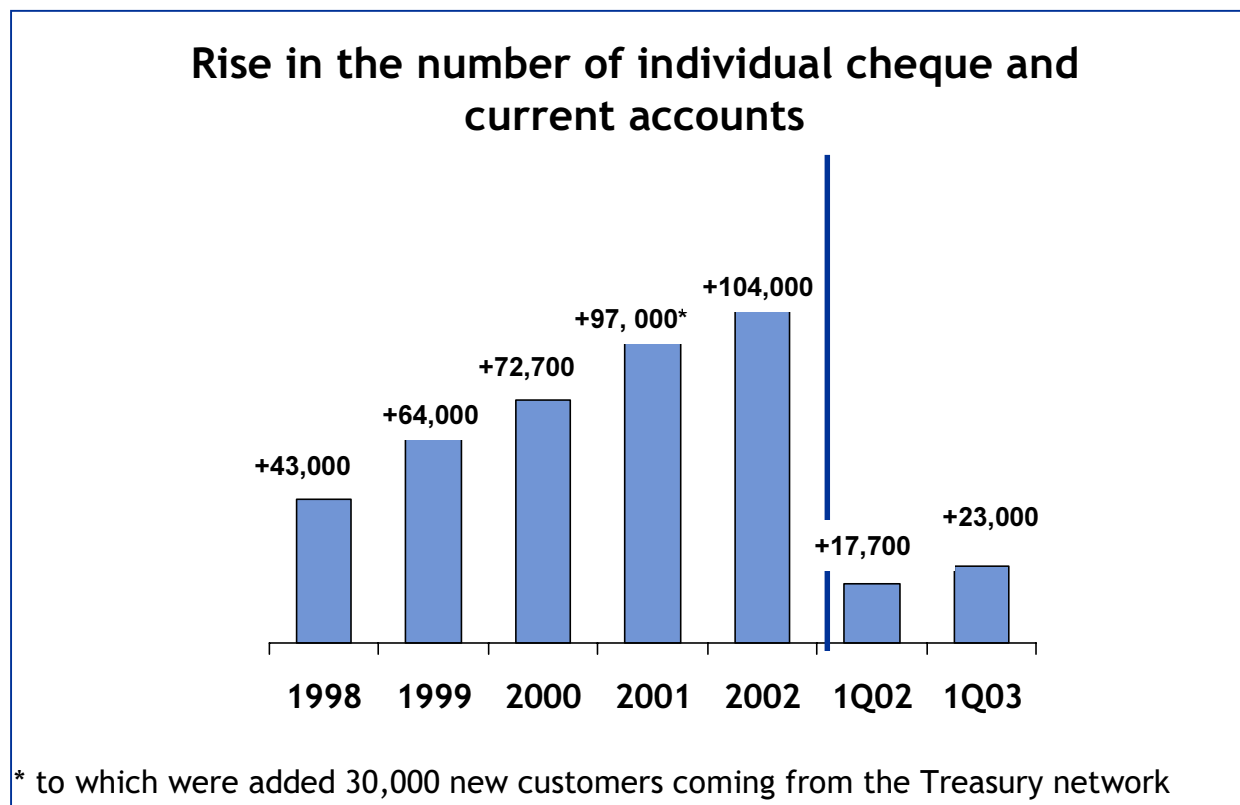
- market share gains

- in numbers of savings accounts (+0.2 pt)

- in medium- and long-term mutual funds: 10.0% market share as of 31/03/03 (9.8% in 2002, 9.7% in 2001 and 9.6% in 2000) (Source: Europerformance)

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

# FRB - Individual Customers Continued Expansion of the Customer Base



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

- **Rollout of the New Organisation**
  - differentiated approach: new segmentation and specialised sales agents in dedicated business centres
  - corporate service centre taking growing numbers of contacts with corporate clients, freeing up the sales forces for sales initiatives
  - CIB's expertise and solutions used for SME and Major Corporate Clients
- **Cross-selling expanded**
  - sales of specialised services (+10 %/1Q02) for ARVAL (fleet of vehicles) and ARIUS (computer fleet)
  - synergies with Private Banking for business clients (new money inflow of €180mn during 1Q03)
  - sales of Fixed Income products (x2/1Q02)
- **The economic environment and the impact of efforts by corporates to reduce their debt are taken into account**
  - targeted efforts to meet corporate financing requirements
  - goal for the future: stabilising lending market share

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

In Euro million

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

With constant scope and exchange rates

	1Q03 / 1Q02
<b>Net Banking Income</b>	<b>+4.2%</b>
<b>Gross Operating Income</b>	<b>+5.4%</b>
<b>Operating Income</b>	<b>+9.2%</b>
<b>Pre-Tax Income</b>	<b>+14.1%</b>

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

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

# IRB - High Profitability Despite the Unfavourable Exchange Effect

In Euro million

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

With constant scope and exchange rates

	1Q03 / 1Q02	1Q03 / 4Q02
<b>Net Banking Income</b>	-1.1%	-1.4%
Operating Expenses and Dep.	-2.5%	+4.1%
<b>Gross Operating Income</b>	+0.8%	-7.8%
<b>Operating Income</b>	+2.9%	-0.8%
<b>Pre-Tax Income</b>	+3.0%	+1.8%



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

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## AMS - Results Affected by the Crisis in the Financial Markets

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

Cogent fully consolidated as of 1Q03

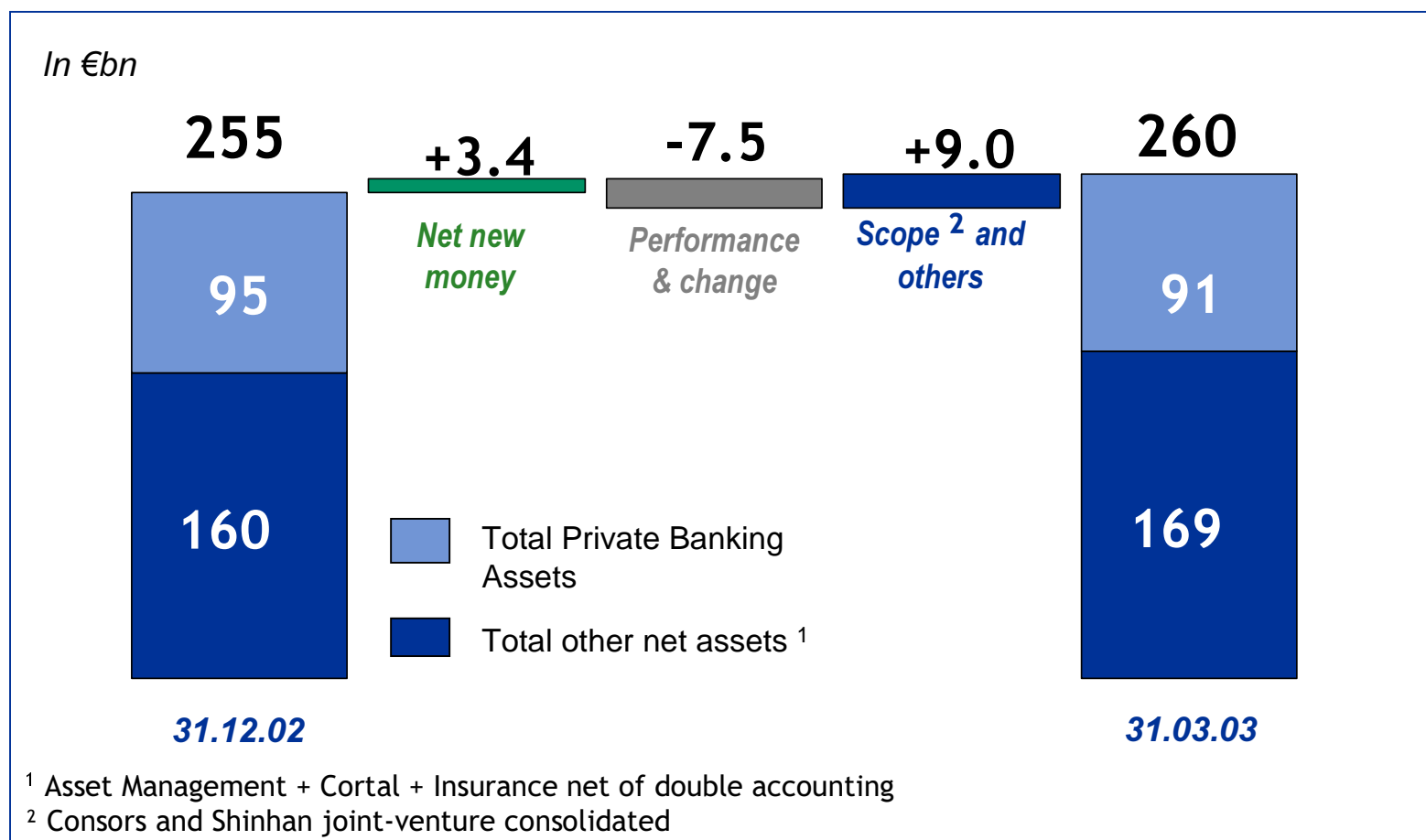
With constant scope and exchange rates

	1Q03 / 1Q02
<b>Net Banking Income</b>	-13.0%
Operating Expenses and Dep.	=
<b>Gross Operating Income</b>	-31.7%
<b>Pre-Tax Income</b>	-37.8%

- **Margin on assets: 62 pb in 1Q03 (64 bp in 2002)**
- **Reduction of Operating Exp. and Dep. at constant scope and exchange rates (-2% /4Q02), in line with the target for 2003**

# + €3.4bn in Net New Money in 1Q03

- Annualised effect of net new money : +5.3% in 1Q03
  - success of the guaranteed investment funds (Z2, Gulf Stream 2, etc.)

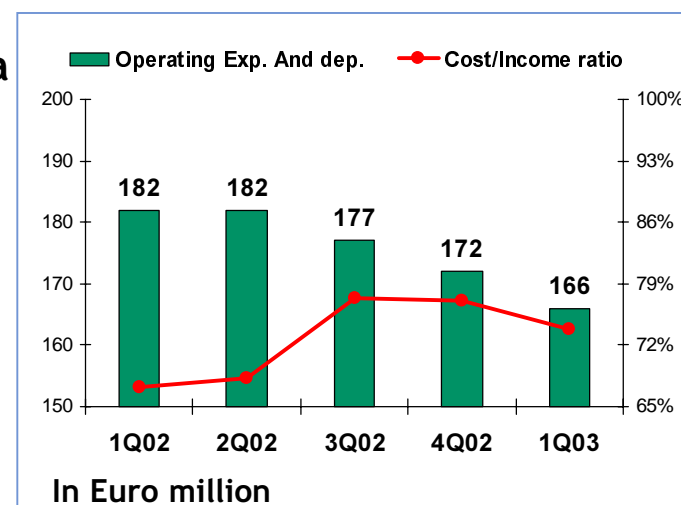


# Asset Management and Private Banking - Effects of the Cost-Cutting Measures Initiated in 2002

In Euro million

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

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



Asset Mgt & Private Bkg

GROUP    RETAIL    **AMS**    CIB

## Insurance Business Line - Good Sales Activity, but Provisions for Securities Impacted NBI

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

- **Good sales performance:**

- France: Success of the new products in the FRB network and in French Private Banking
- Outside France: Personal savings and death and disability insurance (revenues up 24 % compared to 1Q02)

- **NBI affected by falling equity markets**

- Decline in fees related to unit-linked insurance products
- Provisions on equity investment portfolio

## Securities Services - Revenues Held up Compared to 4Q02

In Euro million

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

- **New business successes**

- Clearing and Custody contracts with Deutsche Bank AG Paris, Merrill Lynch International in Belgium, HSBC/CCF in the Netherlands

- **Revenues: -2.1% compared to 4Q02, excluding Cogent**

- Contraction of assets under custody limited to 3.3% compared to 31.12.02

- Substantial growth in the number of transactions handled (+14% 1Q03/1Q02; +5% 1Q03/4Q02)

- **Operating expenses and depreciation, excluding Cogent, flat compared to 4Q02**

- **Cogent:**

- planned synergies starting to be produced

- operations broke even in 1Q03 despite a hostile economic climate

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In Euro million

	1Q03	1Q02	4Q02
<b>Net Capital Gains</b>	<b>330</b>	<b>125</b>	<b>151</b>
Other Net Income	-30	-18	-30
Operating Expenses and Dep.	-8	-12	-12
<b>Pre-Tax Income</b>	<b>292</b>	<b>95</b>	<b>109</b>

## Portfolio as of 31.03.2003

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

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

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

In Euro million

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

\*Including customer activity and related revenues

With constant scope and exchange rates

**Net Banking Income**

Operating Expenses and Dep.

**Gross Operating Income**

**Pre-Tax Income**

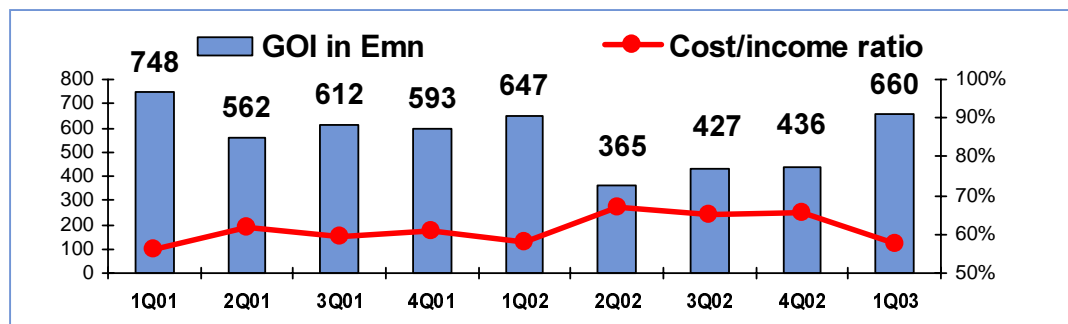
**1T03 / 1T02**

**+15.6%**

**+11.8%**

**+21.0%**

**+18.8%**



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

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

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

- **Revenues:**

- greater selectivity in lending policy
- downward pressure on margins, in particular in Asia, due to limited demand for investment loans
- « Energy, Commodities Export and Project » business held up in a mixed climate (oil price high but fall in the US dollar)

- **Provisions:** down compared to 4Q02 despite the impact of the general reserve (€70mn)

- **ROE before tax and general reserve:** 12%

## Advisory and Capital Markets - Sharp Rise in Revenues and Results

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

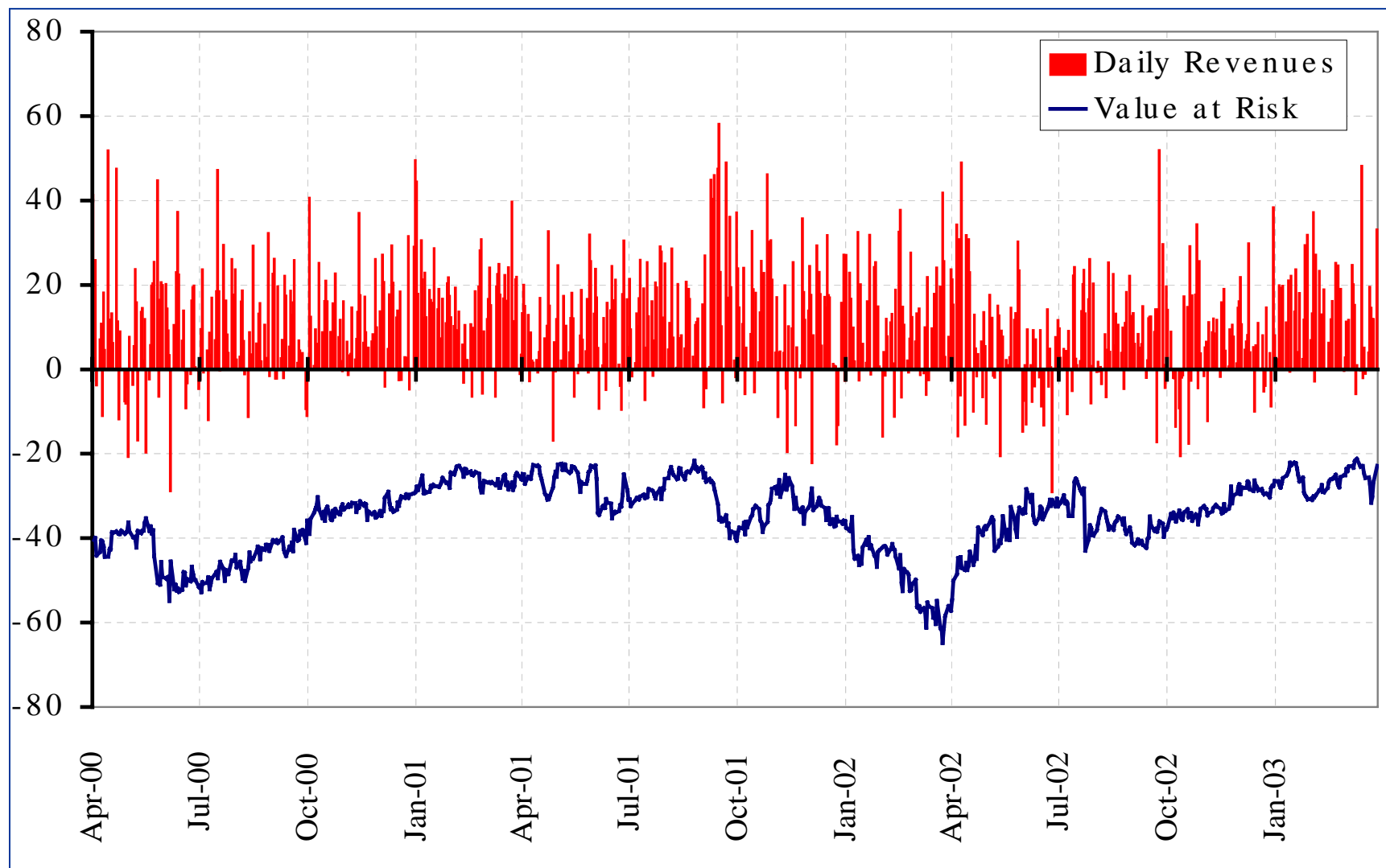
- **Revenues**

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

- **Costs**

- impact of the provisions for bonuses

# Value-At-Risk (1 day-99%)



# CIB - Major Upward Move in the Rankings

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

\*Year 2002

Source: IFR - Thomson Financial



# Notes - Group

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## Equity Allocated to the Core Businesses

In Euro billion	1Q03	1Q02	%Change
<b>Retail Banking</b>	<b>9.5</b>	<b>9.4</b>	<b>+0.4%</b>
French Retail Banking	4.5	5.0	-9.4%
International Retail Banking	2.0	1.7	+19.1%
Retail Financial Services	2.9	2.8	+6.4%
<b>Asset Management and Services</b>	<b>2.8</b>	<b>2.8</b>	<b>=</b>
Asset Management and Private Banking	0.8	0.9	-9.8%
Insurance	1.8	1.6	+10.4%
Securities Services	0.3	0.4	-22.7%
<b>Corporate and Investment Banking</b>	<b>7.1</b>	<b>7.9</b>	<b>-9.2%</b>
Advisory and Capital Markets	2.6	3.4	-23.2%
Financing Businesses	4.5	4.5	+1.4%
<b>BNP Paribas Capital</b>	<b>1.3</b>	<b>1.8</b>	<b>-24.9%</b>
<b>Total Operational Businesses</b>	<b>20.7</b>	<b>21.9</b>	<b>-5.1%</b>

Equity is allocated to the core businesses in accordance with the requirements and calculation methods of the Cooke ratio. It is allocated on the basis of 6% of weighted assets.

To round out this approach, the following is added:

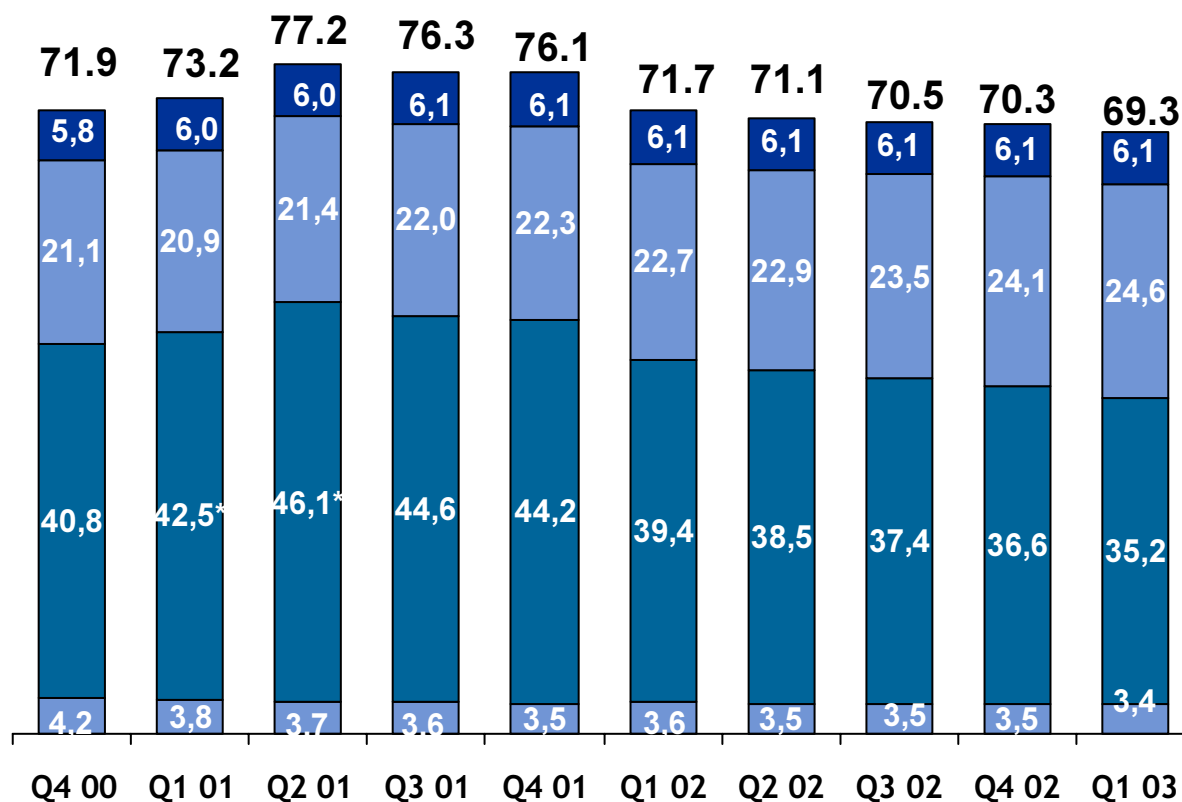
- an amount of 0.25% of the assets under management for Private banking and Asset management business lines.
- for the insurance business equity allocated is equal to 100% of the amounts required for solvency margin
- for the Private Equity business, a percentage of the total book value of the securities, which varies according to the type of investment, so as to reflect the actual level of risk incurred.

# Notes- French Retail Banking

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# FRB - Variation in Total Lending

*Average outstandings  
in billions of euros*



*% Change 1Q03/1Q02*

**Total loans: -3.4%**

**Consumer: +0.3%**

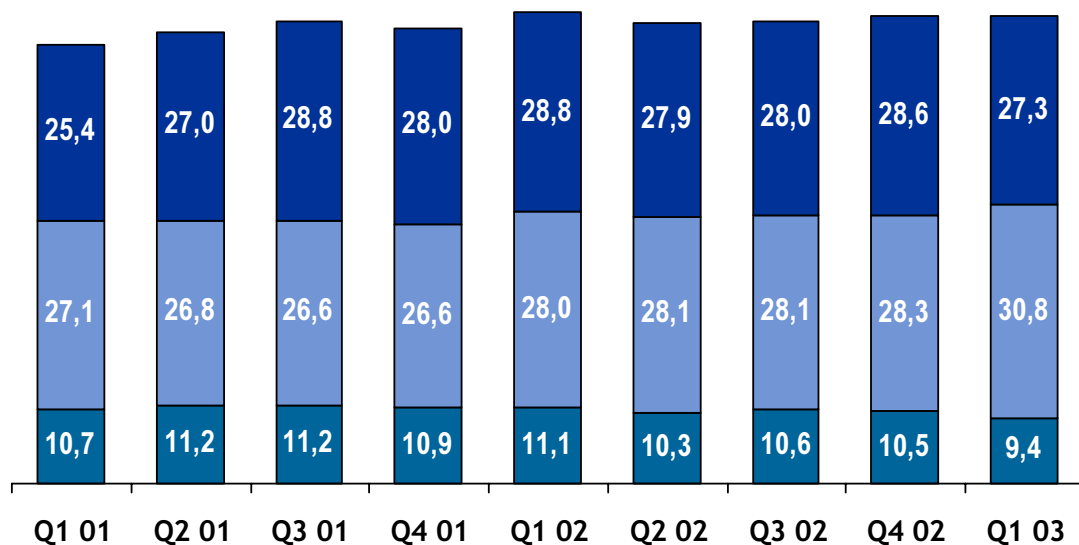
**Mortgages: +8.7%**

**Corporate: -10.8%**

\*Windfall transactions recorded in the 1st half 2001

# FRB - Variation in Deposits and Funds Under Management

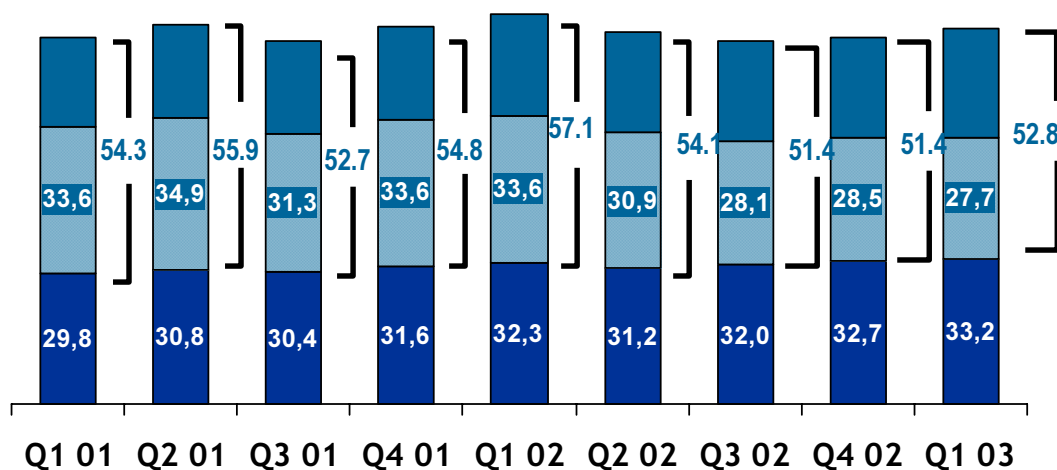
**Average outstandings**  
In Euro billion



**% Change 1Q03/1Q02**

<b>Cheque and current accounts :</b>	<b>- 5.0%</b>
<b>Savings accounts:</b>	<b>+10.1%</b>
<b>Market rate deposits:</b>	<b>- 15.9%</b>

**Outstandings end of period**  
In Euro billion



<b>Mutual funds<sup>1</sup> :</b>	<b>-7.5 %</b>
<b>Incl. MLT Mutual funds :</b>	<b>-17.3 %</b>
<b>(CAC 40 index : -44.1% / 31.03.02)</b>	
<b>Life Insurance :</b>	<b>+2.7%</b>

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

# Notes- Retail Financial Services

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## RFS - Managed Outstandings

*In Euro billion*

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

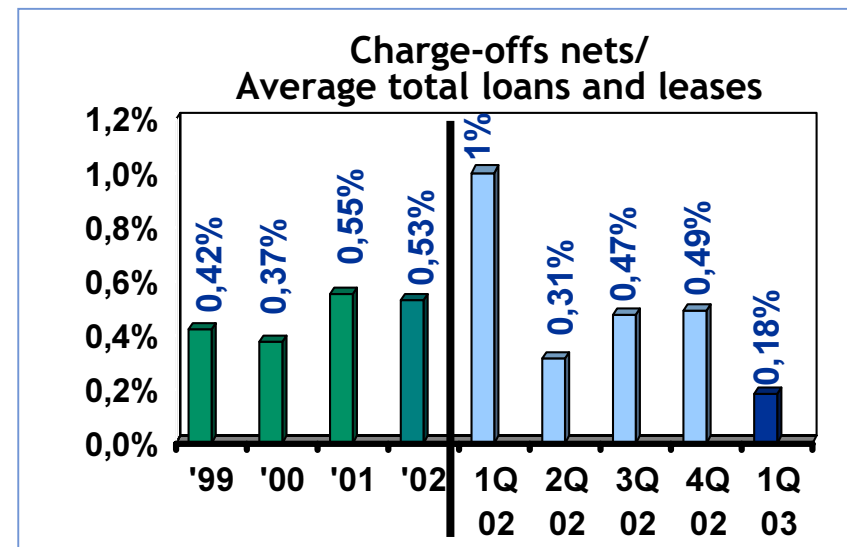
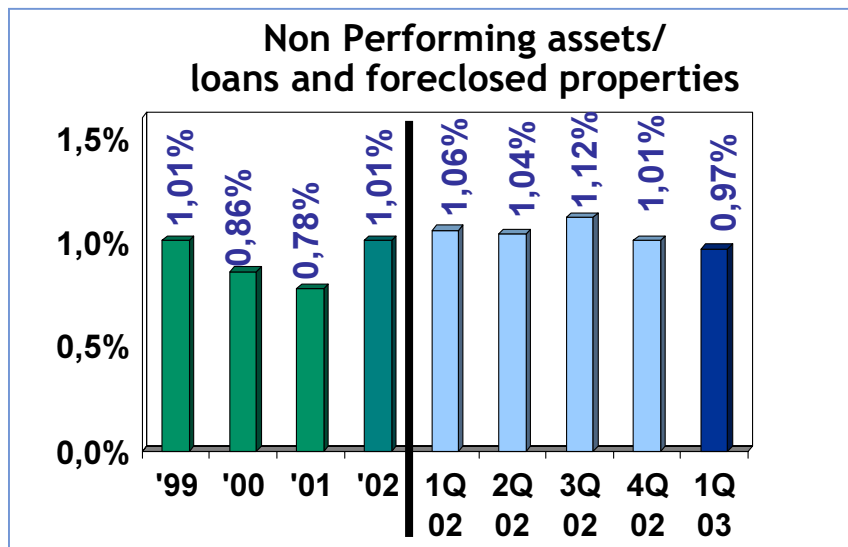
1 Transfer of Crédit Universel Outstandings (E1.2bn) from BNP Paribas Lease Group to Cetelem in 4Q02

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

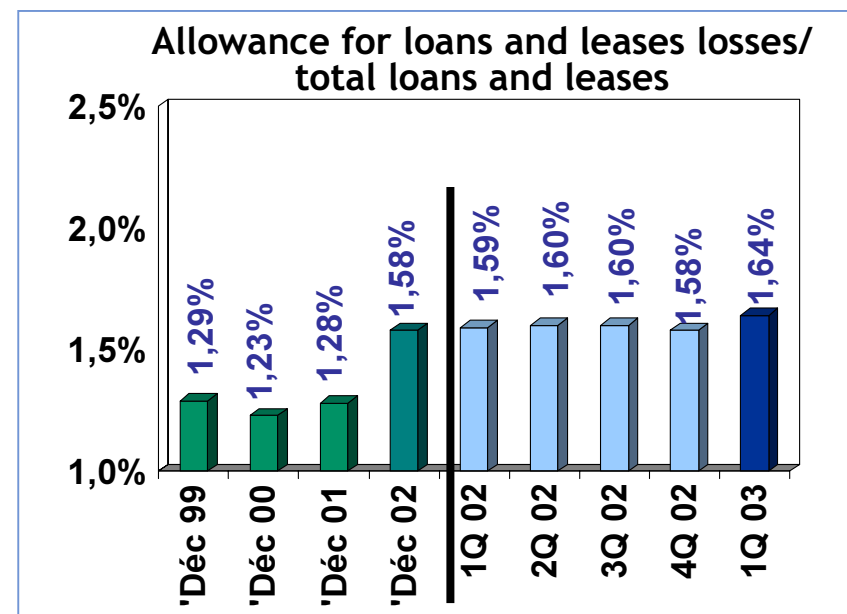
# Notes- International Retail Banking

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■ ■ ■ After the acquisition of UCB



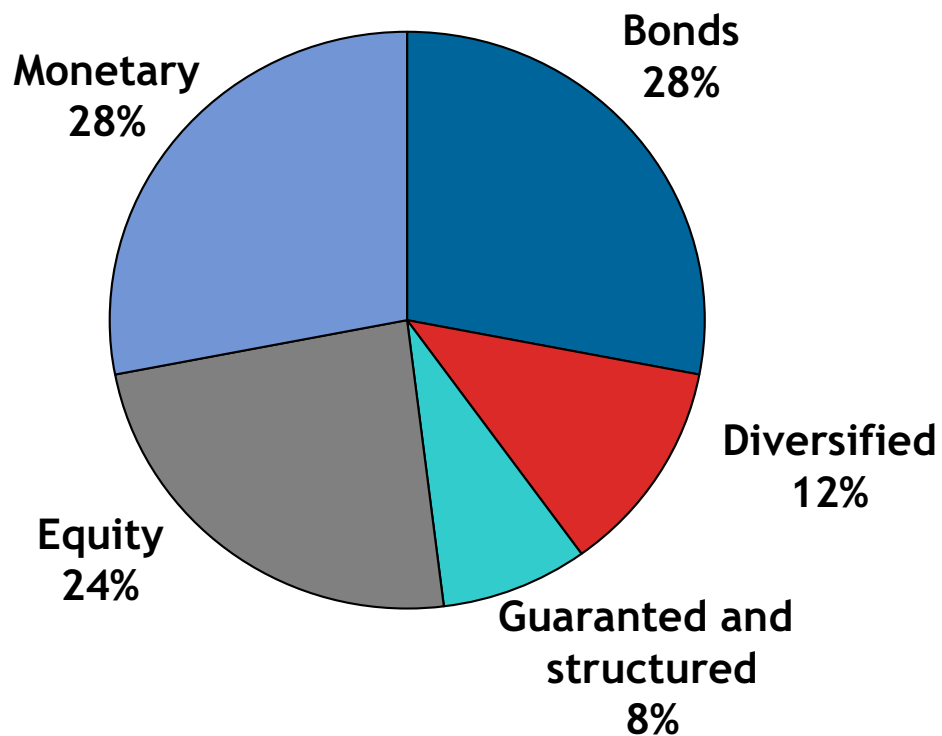
● IRB  
● GROUP ● RETAIL ● AMS ● CIB

# Notes- Asset Management and Services

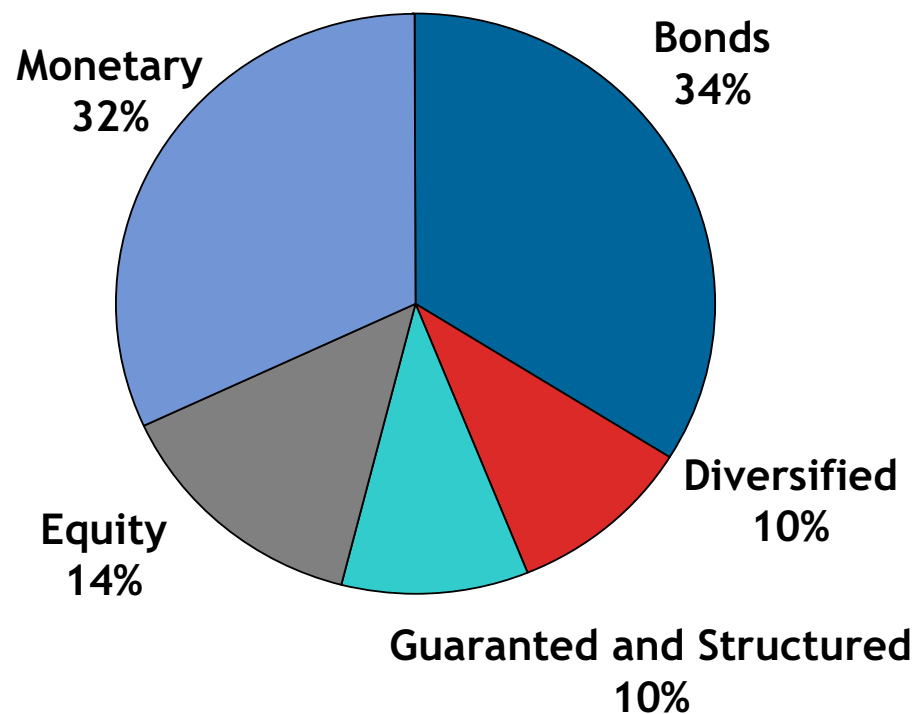
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## Asset Management

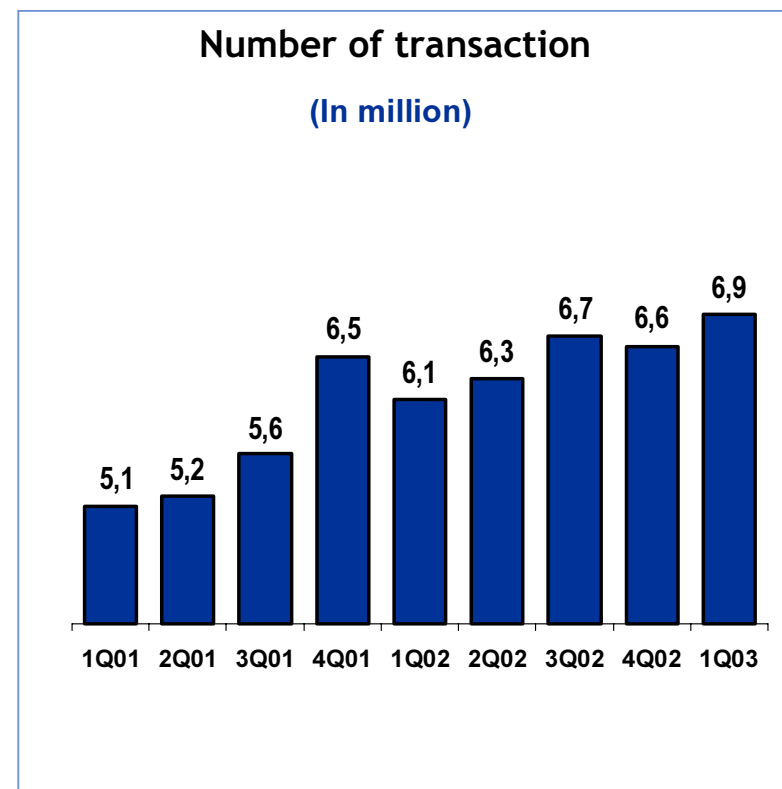
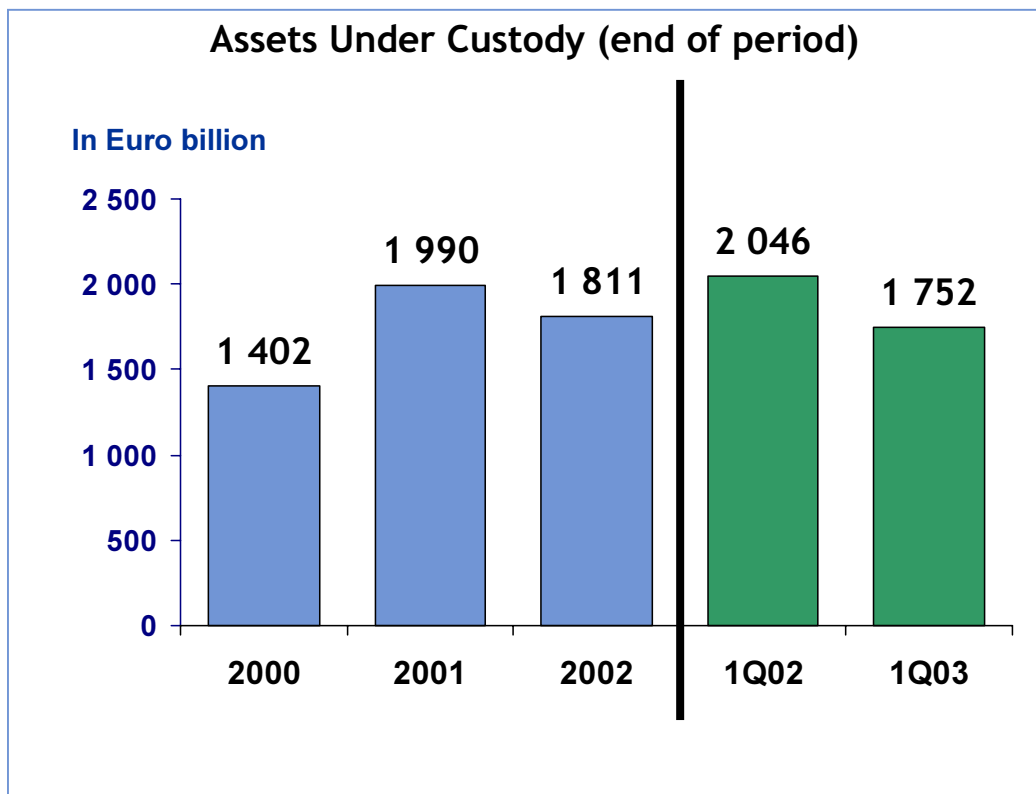
**31.03.02**



**31.03.03**



# Securities Services- Assets Under Custody and Number of Transactions



# Notes- Corporate and Investment Banking

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# VAR (1 day, 99%) by type of risk

