

Results as of 31 December 2002

3.3bn Euros in Net Income in 2002

2002

Net banking income: 16,793 million euros (-3.8 %)
Net income group share: 3,295 million euros (-18.0%)
ROE after tax: 13.5 %
Cost/income ratio: 65.2%

4th Quarter 2002

(compared to the 4th quarter 2001)

Net banking income: 4,203 million euros (-4.5 %)
Net income group share: 696 million euros (-19.6%)

Overview of the Presentation

- The Group's Results for 2002
- The Core Businesses' Results for 2002 and Priorities for 2003
- The Principles Underlying the Group's Action in 2003

Overview of the Presentation

- **The Group's Results for 2002**

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- The Principles Underlying the Group's Action in 2003

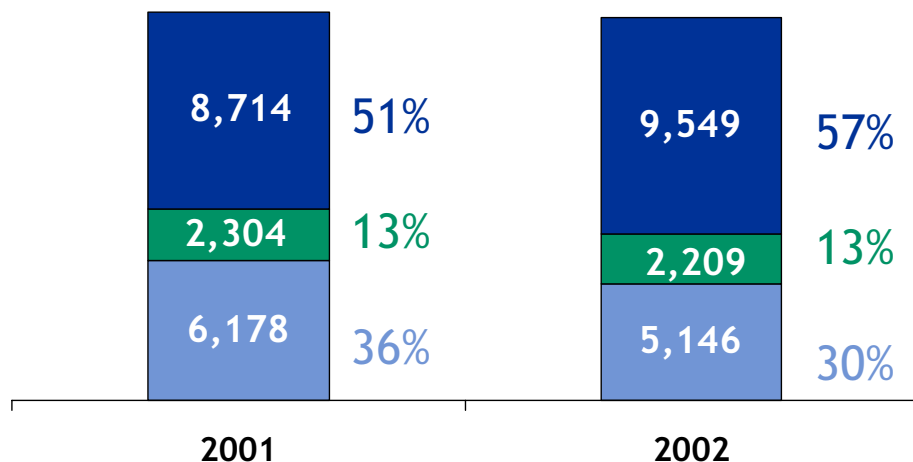
2002 - A Reduction in NBI Limited to 3.8%

4Q02	4Q02 / 4Q01	In Euro million	2002	2002 / 2001
4,203	-4.5%	Net Banking Income	16,793	-3.8%
-2,765	-1.7%	Operating Expenses and Dep.	-10,955	+0.2%
1,438	-9.4%	Gross Operating Income	5,838	-10.4%
-455	+11.0%		-1,470	+12.0%
983	-16.5%	Operating Income	4,368	-16.1%
65.8%	+1.9 pt	Cost / Income	65.2%	+2.5 pt

4Q02 / 4Q01	with constant scope and exchange rate	2002 / 2001
-2.8%	Net Banking Income	-4.1%
-0.7%	Operating Expenses and Dep.	-0.5%
-6.4%	Gross Operating Income	-10.1%

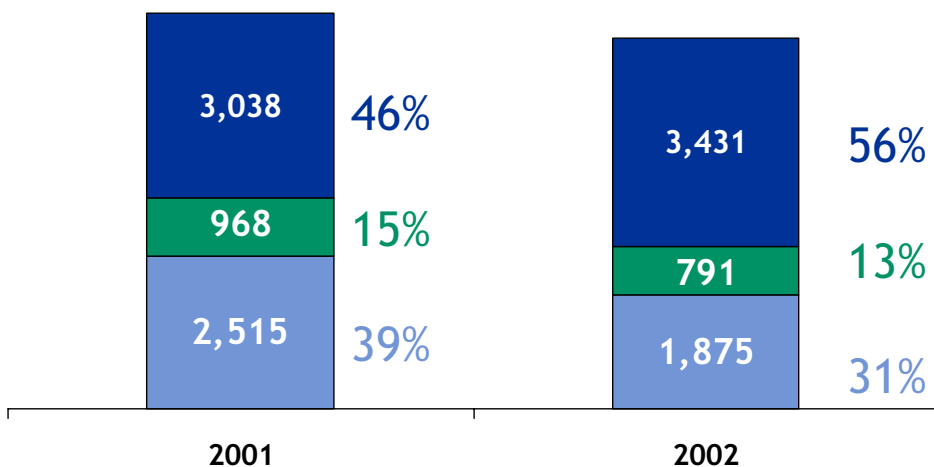
Sharp Growth in Retail Banking

Net Banking Income



	NBI Trend 2002/2001
Retail Banking:	+9.6%
AMS:	-4.1%
CIB:	-16.7%

Gross Operating Income



	GOI Trend 2002/2001
Retail Banking:	+12.9%
AMS:	-18.3%
CIB:	-25.4%

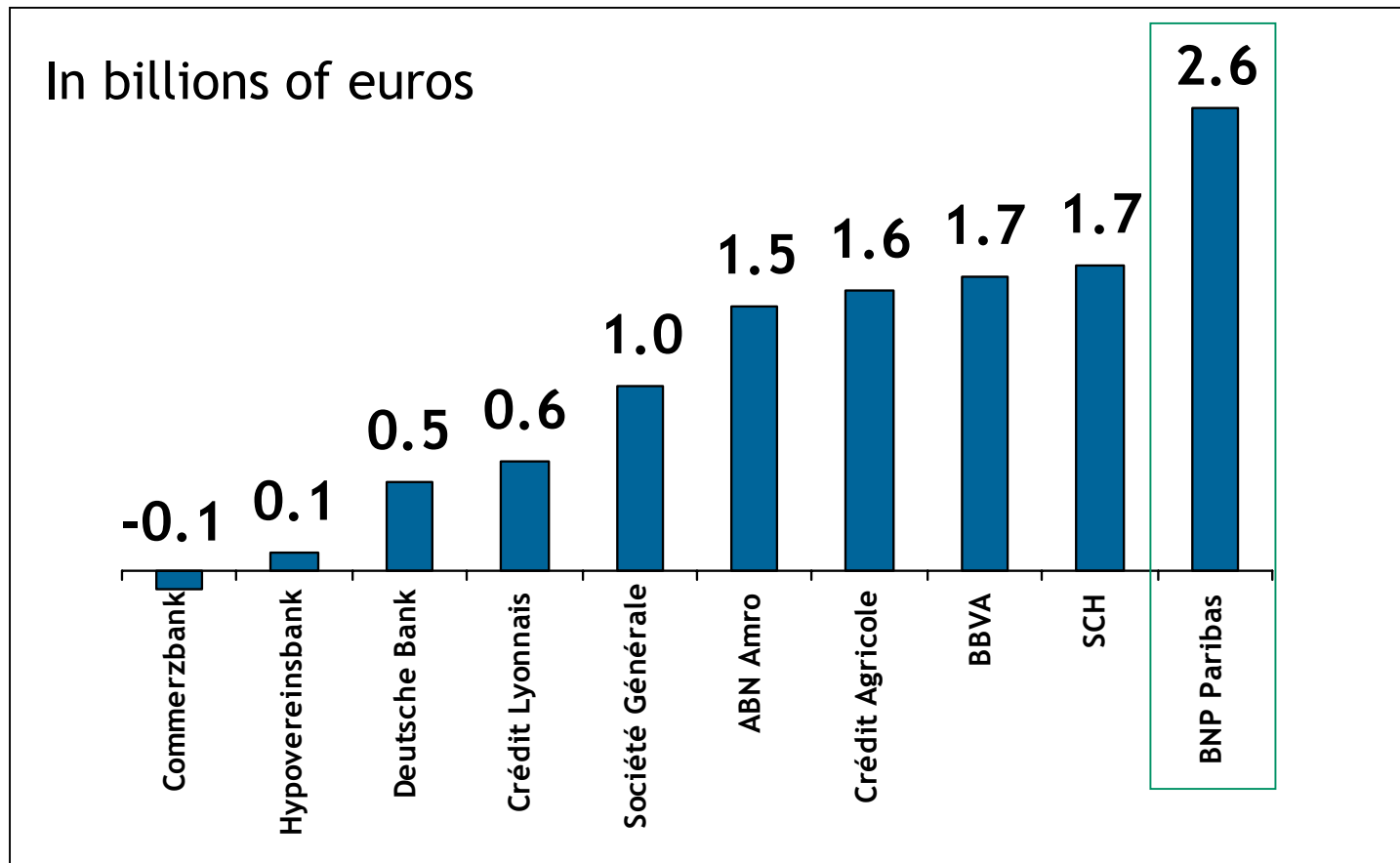
2002 - 3.3bn Euros in Net Income

4Q02	4Q02 / 4Q01	In Euro million	2002	2002 / 2001
983	-16.5%	Operating Income	4,368	-16.1%
10	n.s.	Associated Companies	80	-64.9%
151	-40.1%	Gains or Provisions on Investments (Private Equity)	705	+22.4%
8	-83.0%	Gains or Provisions on Investments (Equity portfolio)	198	-63.9%
-102	x2,3	Amortisation of Goodwill	-366	+94.7%
-85	-15.8%	Non-Recurring Expense	-172	+24.6%
-18	n.s.	Non Operating items	445	-56.7%
965	-27.0%	Pre-Tax Income	4,813	-22.8%
-177	-46.5%	Tax Expense	-1,175	-35.3%
-92	-26.4%	Minority Interests	-343	-13.6%
696	-19.6%	Net Income, Group Share	3,295	-18.0%

- **13.5% ROE after tax (18.2% in 2001)**
- **14.8% ROE after tax and before goodwill (18.9% in 2001)**

The Best Results of All Banks in the Eurozone

- Net income of eurozone banks (jan.-sept. 2002)



A Very Difficult Environment Since June 2002

- Geopolitical uncertainties
 - Middle East, North Korea,...
- Economic difficulties
 - stop-and-go recovery in the US
 - marked slowdown in Europe
- Limited visibility and strong volatility in financial markets
 - depressed equity markets
 - very little business in the primary equity markets

A very different environment than the scenario set out in the Project 2005

2002 results confirm BNP Paribas' strong platform, and validate the group's strategic lines and principles of action

2003 priorities adapted to this new environment

Overview of the Presentation

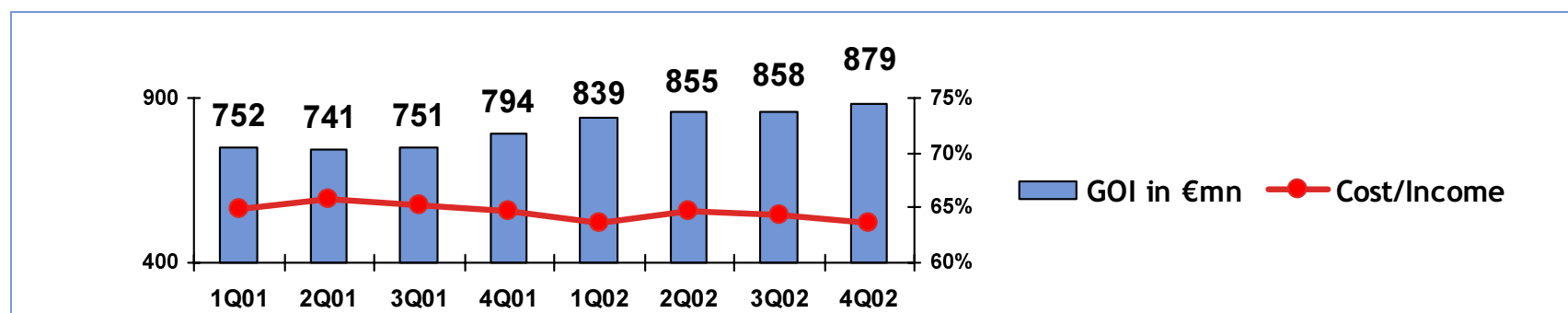
- The Group's 2002 Results
- **The 2002 Results and 2003 Priorities for the Core Businesses**
- The Group's Plans for Action in 2003

The 2002 Results and 2003 Priorities for the Core Businesses

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

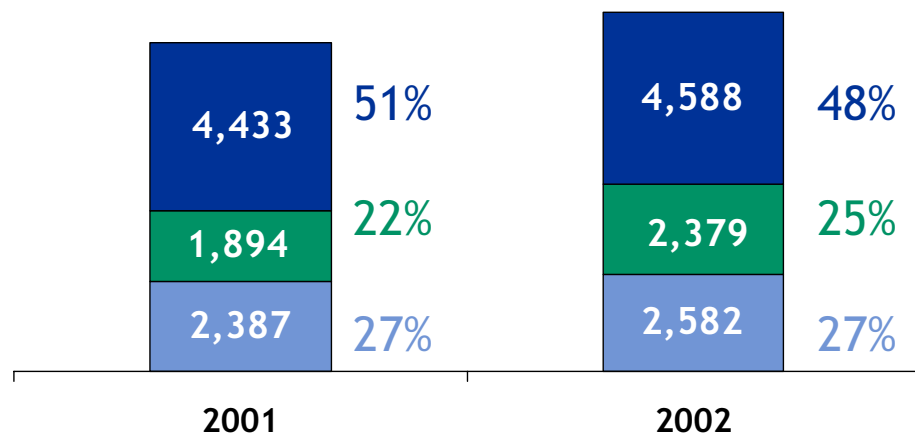
Retail Banking - Regular Growth in the GOI

4Q02	4Q02/4Q01	In Euro million	2002	2002 / 2001
2,416	+7.5%	Net Banking Income	9,549	+9.6%
-1,537	+5.7%	Operating Expenses and Dep.	-6,118	+7.8%
879	+10.7%	Gross Operating Income	3,431	+12.9%
-224	+8.2%	Provisions	-721	+6.0%
-79	x3,2	Amortisation of Goodwill	-282	x2,5
18	n.s.	Other Non Operating Items	20	n.s.
594	+1.9%	Pre-Tax Income	2,448	+5.6%
63.6%	-1.1 pt	Cost / Income	64.1%	-1.0 pt
		Allocated Equity (Ebn)	9.6	+4.2%
		Pre-Tax ROE	25%	+0 pt



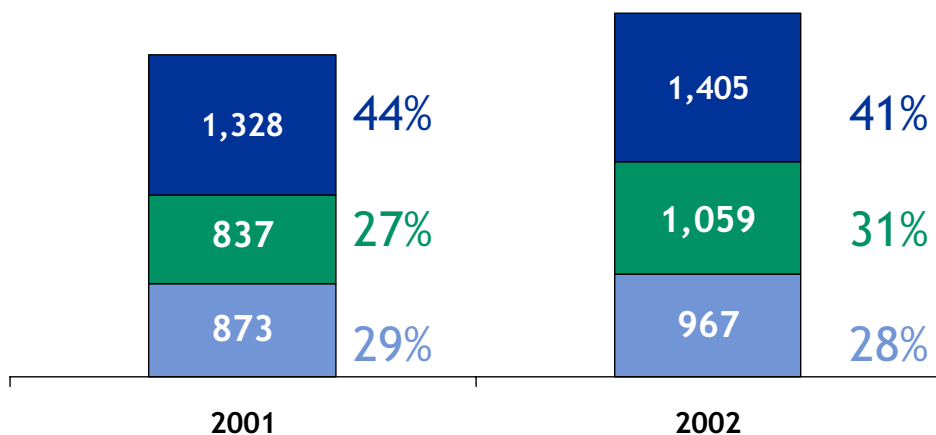
Retail Banking - Continued Growth in all Three Core Businesses

Net banking Income



	NBI Trend 2002/2001
FRB (2/3 of FPB):	+3.5%
IRB:	+25.6%
RFS:	+8.2%

Gross Operating Income



	GOI Trend 2002/2001
FRB (2/3 of FPB) :	+5.8%
IRB:	+26.5%
RFS:	+10.8%

The 2002 Results and 2003 Priorities for the Core Businesses

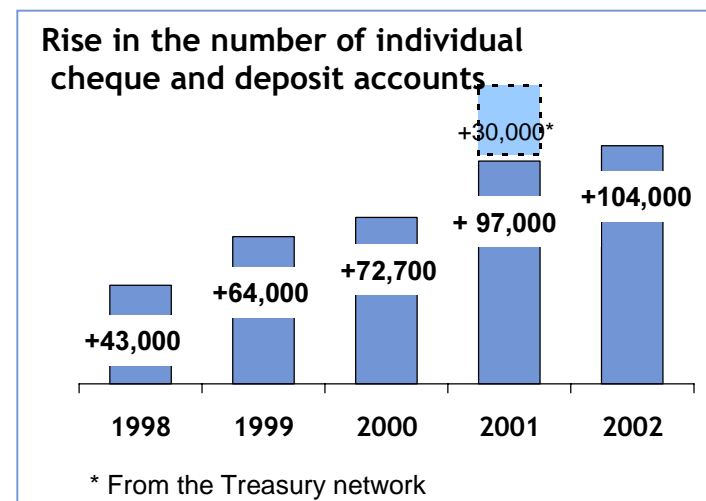
Retail Banking

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

FRB - pre-tax ROE at 25%, up 3 points

4Q02	4Q02 / 4Q01	In Euro million	2002	2002 / 2001
1,183	+3.3%	Net Banking Income	4,740	+3.1%
485	+4.1%	<i>Incl. Commissions</i>	2,000	+0.8%
698	+2.8%	<i>Incl. Interest Margin</i>	2,740	+4.8%
-822	+3.3%	Operating Expenses and Dep.	-3,272	+2.5%
361	+3.3%	Gross Operating Income	1,468	+4.4%
-60	+33.3%	Provisions	-198	+4.8%
306	+2.8%	Pre-Tax Income	1,270	+5.0%
-16	n.s.	Income Attributable to AMS	-63	n.s.
290	+2.1%	Pre-Tax Income of French Retail Bkg	1,207	+6.7%
69.5%	+0.1 pt	Cost / Income	69.0%	-0.4 pt
		Allocated Equity (Ebn)	4.7	-7.6%
		Pre-Tax ROE	25%	+3 pt

- Continued dynamic in customer base:
+104,000 new customers
- Private banking in France:
 - Significant net new money (€4.9bn in 2002) ...
 - ... which curbed the impact of falling markets on revenues
- Savings: success of the guaranteed return investment products
 - *Booster*-Life Insurance (€640mn), *K2* Guaranteed Investment Fund (€900mn), *Gulf Stream* (€350mn)
 - Average long-term mutual fund assets under management: further gain in market share
 - 9.8% in 2002 (9.7% in 2001 and 9.6% in 2000) (Source: Europerformance)



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

Individuals and Entrepreneurs

● Good Positioning

- an organisation focused on regions with the best growth potential
 - 15% market share in the Greater Paris Region in particular
- strong presence in the most attractive customer segments
 - a leading position in private banking: 18% penetration rate in the mass affluent customer segment*

● Priorities for 2003

- continued strategy of growing the customer base and transitioning customers to private banking
- capitalise on the competitive advantage provided by multi-channel banking
 - 2 multimedia call centres opened in July 2001
 - 100% of the branches will utilise the new system before June 2003
 - enhanced service quality, productivity and effectiveness in sales and marketing

* penetration rate in terms for the main bank account of households with net annual income reported of over 80,000 euros
(Source: IPSOS)

Corporates

- **A leading position**

- 17% penetration rate as the main banker*
- first-class range of products and services

- **Priorities for 2003**

- roll out the new sales and marketing organisation (2/3 of the customers covered by the end of 2003)
- cross-selling with Corp.& Invest. Banking and Private Banking
- continue selective risk policy

Reaction to the current economic climate

Controlling costs: limitation to roughly +2% in 2003 instead of the +3% medium-term trend forecast

* penetration rate with corporates that have sales between €7.5mn and €75mn (Source: IPSOS)

The 2002 Results and 2003 Priorities for the Core Businesses

Retail Banking

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

RFS in 2002: 10.8% Growth in the GOI

4Q02	4Q02/4Q01	In Euro million	2002	2002 / 2001
669	+5.2%	Net Banking Income	2,582	+8.2%
-416	+3.0%	Operating Expenses and Dep.	-1,615	+6.7%
253	+9.1%	Gross Operating Income	967	+10.8%
-119	+15.5%	Provisions	-372	+16.3%
-35	+75.0%	Amortisation of Goodwill	-114	+25.3%
18	-43.8%	Other Non Operating Items	59	-36.6%
117	-17.0%	Pre-Tax Income	540	-2.7%
62.2%	-1.3 pt	Cost / Income	62.5%	-0.9 pt
		Allocated Equity (Ebn)	2.8	+9.3%
		Pre-Tax ROE	19%	-3 pt

- ROE before tax and goodwill amortisation :23% (25% en 2001)

- **Cetelem: continued growth outside France**
 - 0.7%* growth in managed outstanding in France and 18.1% rise outside France
 - cost of risk: stability in France and improvement of the coverage ratio outside of France
 - high profitability maintained in 2002 (pre-tax ROE > 30%)
- **Cortal Consors: very proactive in response to the downturn in the market**
 - operating expenses & dep. at -22% for revenues at -17% (pro forma 4Q02/4Q01)
 - synergies target raised from €53 to €57mn (2002-2005)
 - impact of Consors consolidation on non-operating items: - €46mn in 2002 (o/w - €18mn in 4Q02)
- **UCB: good sales and marketing performance**
 - origination up 19% in France and 39% outside France (Spain, Portugal and Italy)
 - 7,900 cheque and deposit accounts opened in FRB in 2002 thanks to cross-selling

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

- **Arval PHH**

- **Continental Europe: strong growth**
 - 9% growth of the fleet of vehicles in France and 23% in continental Europe excluding France (Germany, Italy and Spain)
- **UK: difficult market due to the economy and changes in tax legislation**
 - number of vehicles managed: -14%
 - change in the benchmark for calculating residual values (one-time €42mn charge in 4Q02)

- **BNP Paribas Lease Group**

- **in France:** in a market that is down, improved margins with no loss in market shares
- **outside France:** took over Case New Holland's assets in the UK and Italy, explaining half the rise in outstandings (+27%)
- **rise in provisions (+11.8%) in an unfavourable environment**

Leading Companies in the European Markets

- **Cetelem: n° 1 in Europe (9.5 million customers)**
 - **in France** (market share in outstanding lending: 17%)
 - capitalise on recent business acquisitions (Facet, Crédit Universel)
 - optimise pricing on each customer segment to increase volumes (adapting scoring applications and expert systems)
 - reduce provisions due to stepped up selectivity started in 2002, and a better collection process
 - **outside France**
 - pursue growth, especially in Europe
 - enhance the profitability of recently launched operations to bring them more in line with the company's standards

- **Cortal Consors: n° 1 in Europe (1.1 million customers)**
 - roll out the balanced savings/brokerage model
 - achieve synergies to break even in 2003 as planned

Leading Companies in the European Markets

- **Arval PHH: 650,000 vehicles under management in Europe**
 - **Continental Europe**
 - capitalise on the potential in non-mature markets (Germany, Spain and Italy)
 - maximise and integrate the process (productivity gains)
 - **United Kingdom**
 - reap the benefits of the reorganisation initiated by the new management
 - step up efforts to sell additional services (gas cards, claims management, etc.)
- **BNP Paribas Lease Group: n° 1 in Europe (€16.9bn in outstandings)**
 - continue to pursue growth in Europe as a matter of priority in partnership with manufacturers
 - use service quality as a competitive advantage vis-à-vis our partners
 - achieve productivity gains in France (IT systems standardised in 2002)

**Target to cut the cost/income ratio in 2003
for each of the companies of RFS**

The 2002 Results and 2003 Priorities for the Core Businesses

Retail Banking

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

IRB - Robust Growth in Revenues and Income

4Q02	4Q02/4Q01	In Euro million	2002	2002 / 2001
603	+19.4%	Net Banking Income	2,379	+25.6%
-322	+15.4%	Operating Expenses and Dep.	-1,320	+24.9%
281	+24.3%	Gross Operating Income	1,059	+26.5%
-45	-23.7%	Provisions	-151	-11.7%
-44	x8,8	Amortisation of Goodwill	-168	x7,6
-5	+25.0%	Other Non Operating Items	-39	x3,3
187	+18.4%	Pre-Tax Income	701	+10.7%
53.4%	-1.8 pt	Cost / Income	55.5%	-0.3 pt
		Allocated Equity (Ebn)	2.1	+34.9%
		Pre-Tax ROE	34%	-7 pt

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

- 2002/2001: NBI: +3.5%; GOI: +3.8%; Pre-tax income: +11.1%
- 4Q02/4Q01: NBI : +1.5%; GOI: +2.8%; Pre-tax income: +18.0%
- ROE before tax and goodwill: 42% (unchanged compared to 2001)

● BancWest

→ UCB: successful merger

- merged operations and integrated systems completed six months after the acquisition
- 2002 synergy target met (\$43mn)

→ buoyant organic growth

- BancWest's NBI up 4.2% at constant scope and exchange rates

→ decrease in cost of risk

● Emerging and Overseas Markets

→ continued selective growth and organisation streamlining strategy

→ reduction in cost of risk

Improvement of the Cost/Income Ratio

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

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

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

BancWest: a leading place in the region, a track-record of growth and profitability

- 5th place in California among non-thrift banks, 1st in Hawaiï - 358 branches - 1.5 million customers - total assets: \$35bn at 31/12/2002

- **Priorities for 2003:**

- grow revenues by expanding the customer base and increasing cross-selling within the new scope
- achieve cost synergies from the acquisition of UCB: \$80mn for 2003
- continue a strict risk control and a selective growth of the lending portfolio
- find new acquisition opportunities in the western part of the US

Emerging and Overseas Markets: a diversified network of community banking

- 1.1 million customers - Important market share and good profitability

- **Priorities for 2003:**

- continue reengineering the network and expanding in the targeted markets
- broadening the range of products in order to diversify and increase revenues

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- Retail Banking
- **Asset Management & Services**
- BNP Paribas Capital
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AMS - Held up Well Under the Financial Crisis

4Q02	4Q02/4Q01	In Euro million	2002	2002 / 2001
543	-5.4%	Net Banking Income	2,209	-4.1%
-354	+3.2%	Operating Expenses and Dep.	-1,418	+6.1%
189	-18.2%	Gross Operating Income	791	-18.3%
-3	-78.6%	Provisions	-7	-91.6%
-15	+7.1%	Non Operating items*	46	n.s.
171	-15.8%	Pre-Tax Income	830	-5.6%
65.2%	+5.4 pt	Cost / Income	64.2%	+6.2 pt

*Gains from the disposal of Clearstream in 3Q02: €77mn

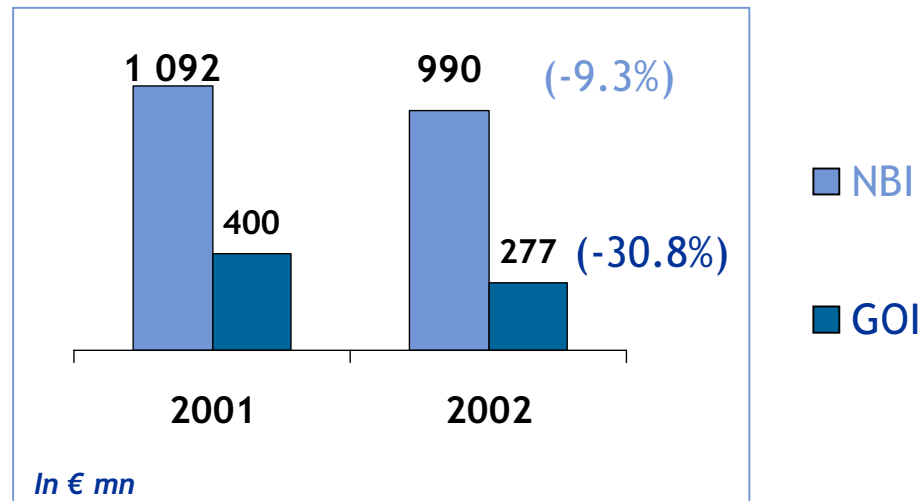
● AMS's Business

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

● AMS's Operating Expenses and Depreciation

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

2002 - Asset Management & Private Banking



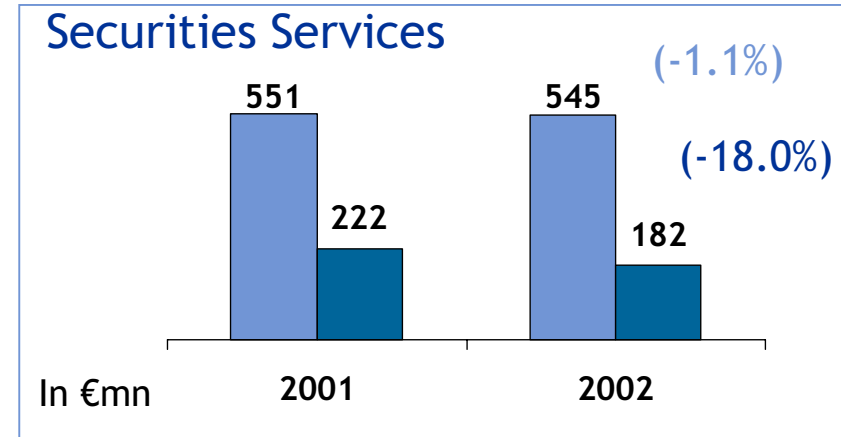
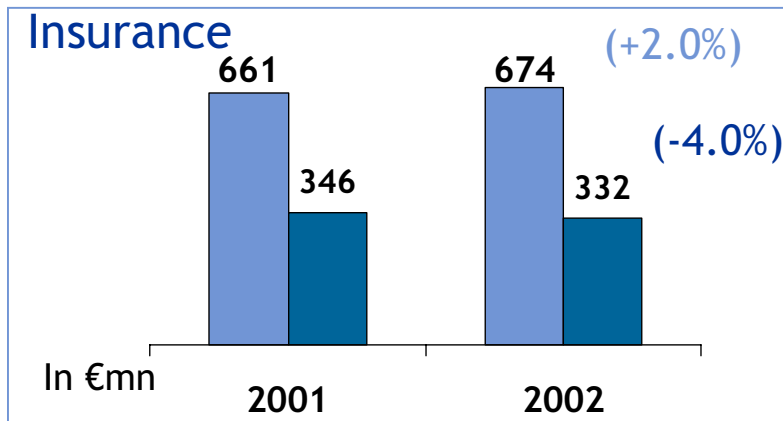
- **Asset Management**

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

- **Private Banking**

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

Insurance and Securities Services



● Insurance

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

● Securities

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

- **Capitalise on our strengths**

- **major capacity in terms of product innovation and anticipating new customer needs**

- Gulf Stream 2 in January 2003 and the future successors of Yeti, K2, Booster,...

- **multi-network distribution**

- external distribution (BNP PAM Global Fund)
- network of independent financial advisors throughout Europe
- partnership and distribution agreements (Shinhan in Korea)

- **Curb operating expenses and depreciation (at constant scope)**

- **full year effect of the reorganisations launched in 2002**

- private banking: streamlining in Switzerland, closure in Japan
- asset management: closure in Australia

- **Continue streamlining of the organisation**

- merge platforms across the core businesses (Cardif AM-BNPPAM, Cardif Entreprises-BNP Paribas Epargne Entreprises)

- **IT projects rescheduled**

The 2002 Results and 2003 Priorities for the Core Businesses

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

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

- **Portfolio as of 31.12.2002**

- estimated value of the portfolio: €4.5bn (€6.6bn as of 31.12.01 and €5.0bn as of 30.09.02)
- including unrealised capital gains**:
 - €1.4bn (€2.6bn as of 31.12.01 and €1.5bn as of 30.09.02)

- **Portfolio developments in 2002**

- divestments: €1.7bn
 - Royal Canin, GIB, Aegon, Coparex, RTL Group, La Rochette, UGC...
- investments: €0.2bn
 - Bouygues Telecom, Elis, PAI Europe III...

- **Sale of a controlling interest in PAI Management to its management team**

* existence of one-time dividends

**net of Cobepa's goodwill (€0.2bn) as of 31/12/02

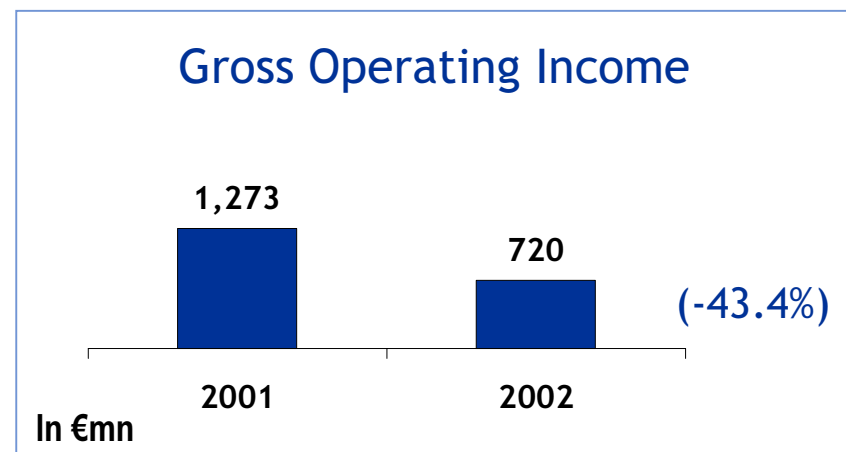
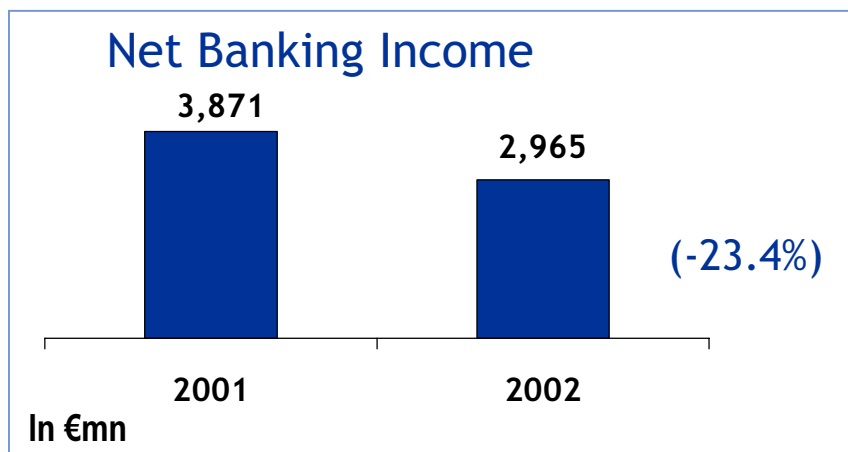
The 2002 Results and 2003 Priorities for the Core Businesses

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

CIB - 1.2bn€ in Pre-Tax Income

4Q02	4Q02/4Q01	In Euro million	2002	2002 / 2001
1,273	-15.7%	Net Banking Income	5,146	-16.7%
615	-19.0%	Incl. Trading Revenues*	2,550	-21.2%
-837	-8.7%	Operating Expenses and Dep.	-3,271	-10.7%
436	-26.5%	Gross Operating Income	1,875	-25.4%
-221	+5.2%	Provisions	-715	+22.9%
20	n.s.	Non Operating items	26	n.s.
235	-35.4%	Pre-Tax Income	1,186	-36.3%
65.8%	+5.1 pt	Cost / Income	63.6%	+4.3 pt
		Allocated Equity (Ebn)	7.9	+2.1%
		Pre-Tax ROE	15%	-9 pt

*Including customer activity and related revenues



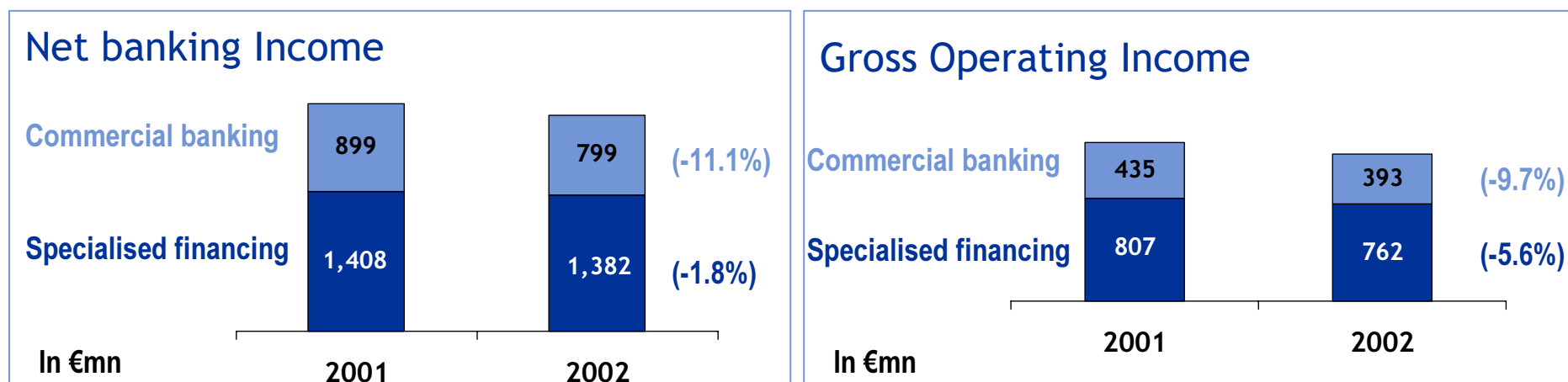
- **Fixed income**

- the business has held up well
- very good performance of derivative products

- **Equities**

- equity brokerage: business still heavily hit by the situation in stock markets
- equity derivatives: sharp decline in business starting in June
- corporate finance: good growth in M&A

Financing Businesses - Revenues Held up and Provisions on the Rise



- **Revenues held up well**

- specialised financing: growth of revenues from international trade and structured financing
- commercial banking: decline in line with the reduction in allocated equity (-13.2%)

- **Rise in cost of risk: €725mn, or 78 bp of average RWA(€584mn, or 59 bp in 2001)**

- high level of specific provisions for the US (\$424mn in 2002 compared to \$248mn in 2001)
- \$90mn general reserve in the US unused as of 31.12.02

CIB - A Further Improvement in the Rankings

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

Source: IFR - Thomson Financial

- **The guiding principles**

- segment customers based on their revenue potential and cross-selling opportunities
- differentiate service according to the customer segments

- **The organisation**

- 16 senior bankers for 85 strategically important clients
- 130 relationship managers for 1,100 major clients
- in total, 500 accounts managers for 14,000 clients

- **The target**

- enhance the profitability of customer relations by expanding cross-selling and making optimal use of allocated equity
- provide a co-ordinated customer service approach for each of the core businesses

- **Fixed Income**

- further consolidate competitive positions in corporate bonds and derivatives
- raise the customer contribution
- controlled expansion of credit derivatives

- **Financing Businesses**

- **export/commodities/project financing**
 - continue expanding the range of services offered to customers
- **structured financing**
 - strengthen positions in syndicated loans markets with high added value
 - capitalise on the successful integration of Capstar
- **commercial banking**
 - continue reducing the equity allocated to this business line
37% in 2000; 34% in 2001; 29% in 2002



CIB in 2003 - Adapt Growth in the Equity Businesses to Developments in the Market Environment

- **Corporate finance**

- consolidate the leading position in France
- capitalise on successes already achieved elsewhere in Europe (Top 10 in Germany and Spain, ...)

- **Equity derivatives**

- take full advantage of revenue opportunities in the current market climate
- continue to permanently adjust the cost structure

- **Cash equity**

- business expansion plans scrapped
 - questions about the level of revenues due to the financial markets crisis
 - uncertainty about the impact of regulatory changes on this business line
- restructuring the organisation (back office operations, European research) to lower the break even point

Overview of the Presentation

- The Group's Results for 2002
- The Core Businesses' Results for 2002 and Priorities for 2003
- **The Principles Underlying the Group's Action in 2003**

- Strong organic growth boosted by cross-selling and partnerships
- Continued cost control and risk management
- Efficient capital management
- Disciplined and opportunistic acquisition strategy

2003 - Growing Revenues is Our Priority

PRODUCTS

- Diversified business mix
- Innovation capacity
- Competitive positioning of the business lines

DISTRIBUTION

- Expertise in building partnerships
- Multi-channel distribution capacity
- Appropriate coverage organisation
- Powerful brands

CUSTOMERS

- 20mn individual customers
- 60,000 business clients in France
- 14,000 corporate clients and financial institutions customers throughout the world



Increase of the market shares:

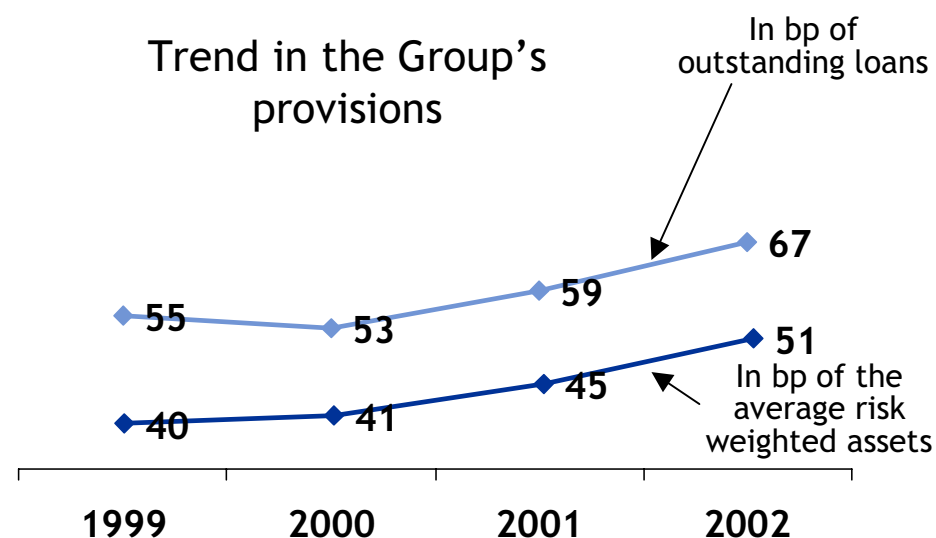
- Growth of the customer base
- Cross-selling

- Proactive cost management in 2003

- AMS (at constant scope) / CIB (excluding bonus): target to cut operating expenses and depreciation
- RFS/IRB: goal is to reduce cost/income ratios
- FRB: goal is to stem the rise in operating expenses and depreciation

- Stringent risk control

- Limited rise in provisions despite sharp downturn in the environment



Tier 1 as of 31.12.02 : 8.1 %
(after payment of a FY 2002 dividend unchanged compared to 2001*)

Tier 1 objective over the cycle: around 7%

Cash flow 2003

Share buybacks
Minimum =
neutralization of issues
linked to stock based
incentives

Dividend

Acquisitions
a disciplined and
opportunistic strategy

*Proposed by the Board of Directors to the next AGM

- **A targeted strategy**
 - business lines
 - strengthen retail banking (proximity banking and retail financial services)
 - one-off acquisitions in the other business areas
 - regions: two priorities
 - Europe
 - US

- **Strict acquisition parameters**
 - limited execution risks
 - financial criteria
 - return on equity > cost of capital relevant for the business acquired
 - near-term accretive effect

- **An opportunistic approach**

- French government's sudden and unexpected decision: Crédit Lyonnais' fate seemed to have already been sealed
- immediate and determined reaction in connection with the auction process
- bolstered our investment in one week by buying shares on the market

- **A disciplined approach**

- shares purchased below €50, bringing the average cost of our 16.2% holding down to €54.7
- price justified by the opportunity and based on a rational valuation of a retail banking network in France
 - build major industrial partnership alliances
 - execution risks limited by a concerted approach
 - last opportunity in France

- **Crédit Agricole's offer at 56€ not yet opened**

The decision, when it is made, will be consistent
with the Group's financial discipline

- **A Strong Balance Sheet**

→ Tier 1	8.1% (<i>target: around 7%</i>)
→ Unrealised capital gains*:	€2.1bn
→ Country risk reserves:	€2.4bn

- **A Relative Improvement of our Ratings**

- Moody's: rating upgraded to Aa2 on 19 February 2002
- Fitch: rating upgraded to AA on 28 November 2001
- S&P: rating upgraded to AA- on 21 February 2001

* Net of Cobepa's goodwill

Conclusion

In a year marked by a financial crisis,
3,295 million euros in net income
a 13.5% ROE

Continued growth in the Retail Bankig business and results
NBI: +9.6%
GOI: +12.9%

AMS and CIB deliver significant contributions despite the downturn
Pre-tax income - AMS: 830 million euros
- CIB: 1,186 million euros

A Superior Platform fit for Opportunities and Challenges

NOTES- Group

Balance Sheet

In Euro billion	31.12.02	30.09.02	31.12.01
Shareholders Equity, Group Share *	25.4	25.3	23.6
Total Capital ratio	10.9%	11.4%	10.6%
Tier One ratio	8.1%	8.0%	7.3%
Net Unrealised Capital Gains (1)	2.1	1.9	4.0
including impact of the Reserve for Potential Sectorial Risks	0.2	0.2	-
Doubtful Customers	15.2	15.4	15.1
Specific Provisions	10.1	10.2	10
Specific Provisions/ Doubtful Customers (2)	66%	66%	66%
Reserves for Country Risks	2.4	2.5	2.7
Reserve for General Banking Risks	1.0	1.0	1.0
Reserve for Potential Sectorial Risks	-	-	0.2

(1) Cobepa goodwill deducted

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

* Estimates as of 30 September 2002

In Euro million	4Q02	3Q02	4Q01
Value at Risk 1 day 99% (end of period)	28	40	37
Average Quarterly Value at Risk (1day 99%)	32	36	33

Number of shares - (in mn)

in millions

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

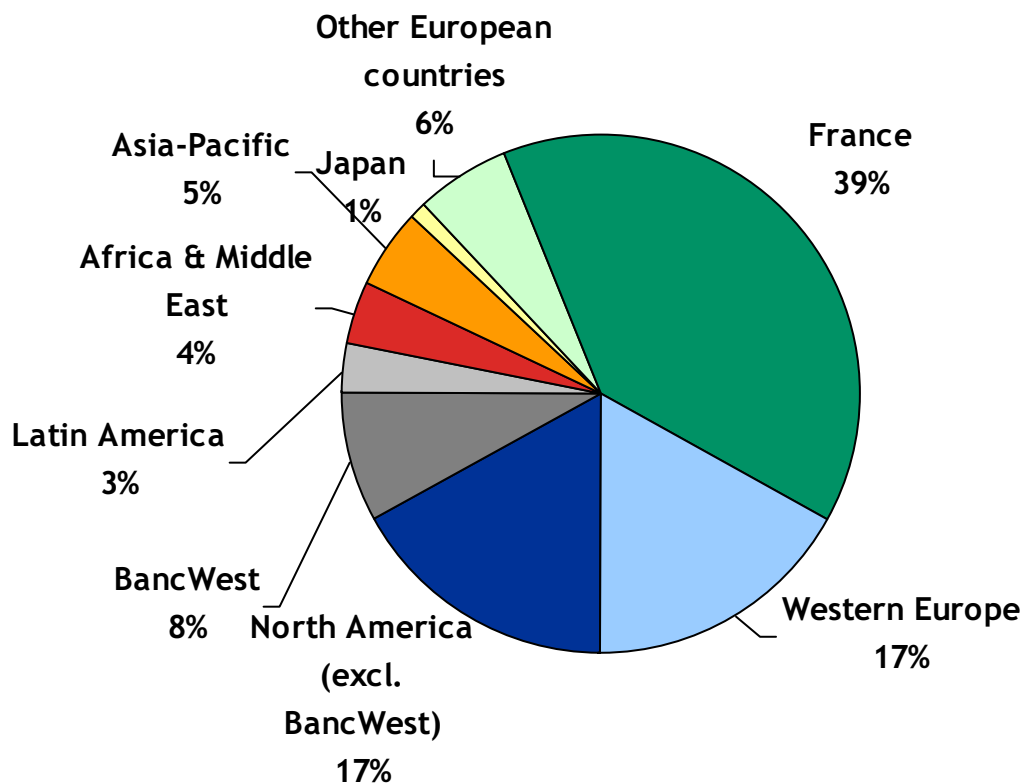
EPS - (in euros)

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

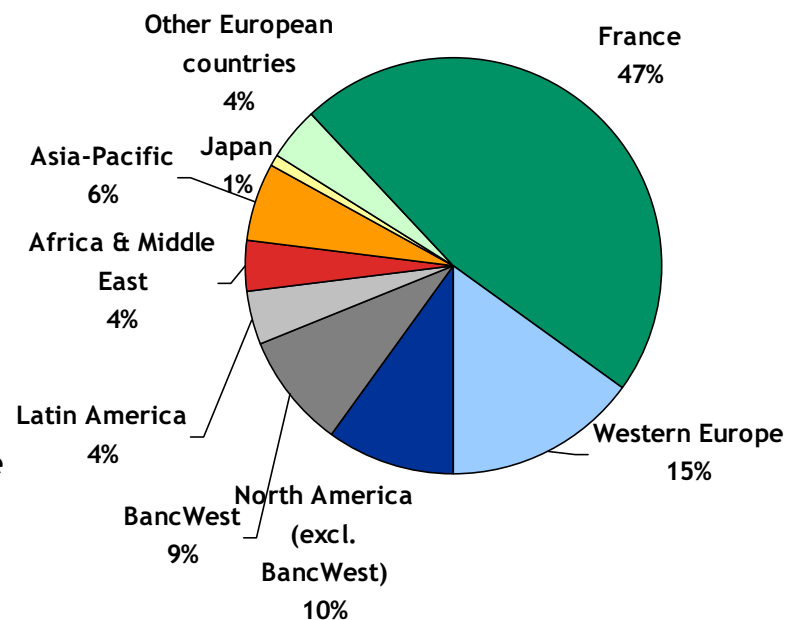
* Adjusted to take account of the two-for-one split carried out on February 2002

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

Breakdown of Commitments by Region

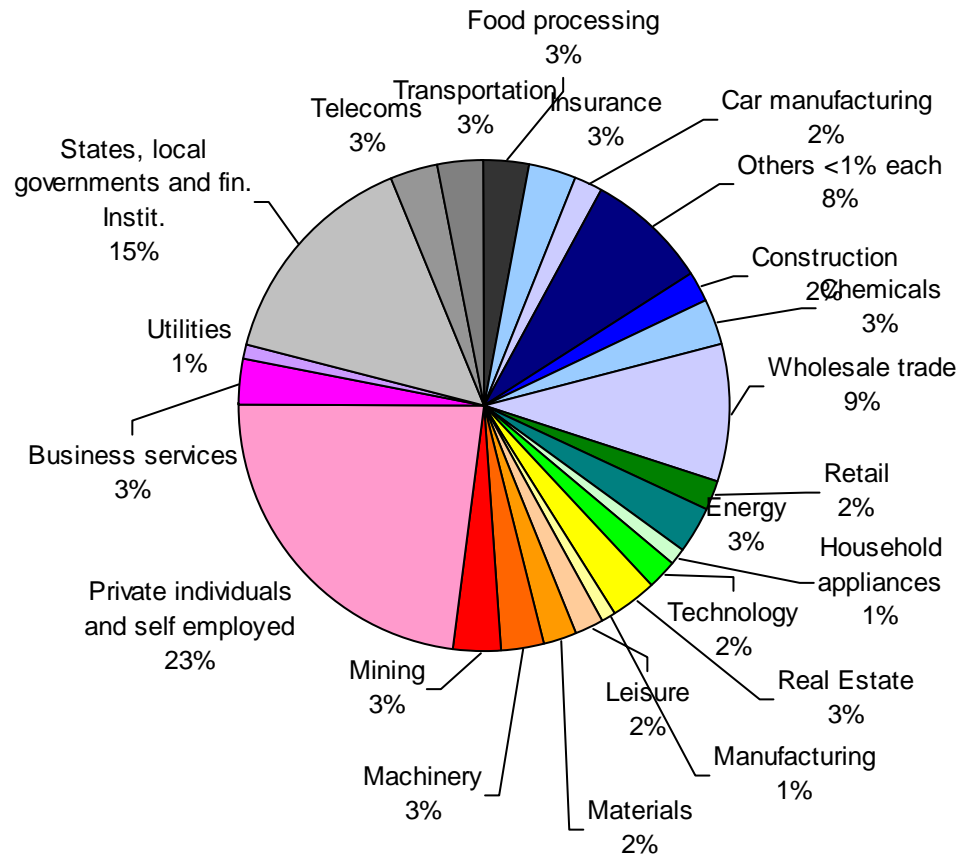


Gross credits+off-balance sheet commitments, unweighted (E 387 bn as at 31.12.02)

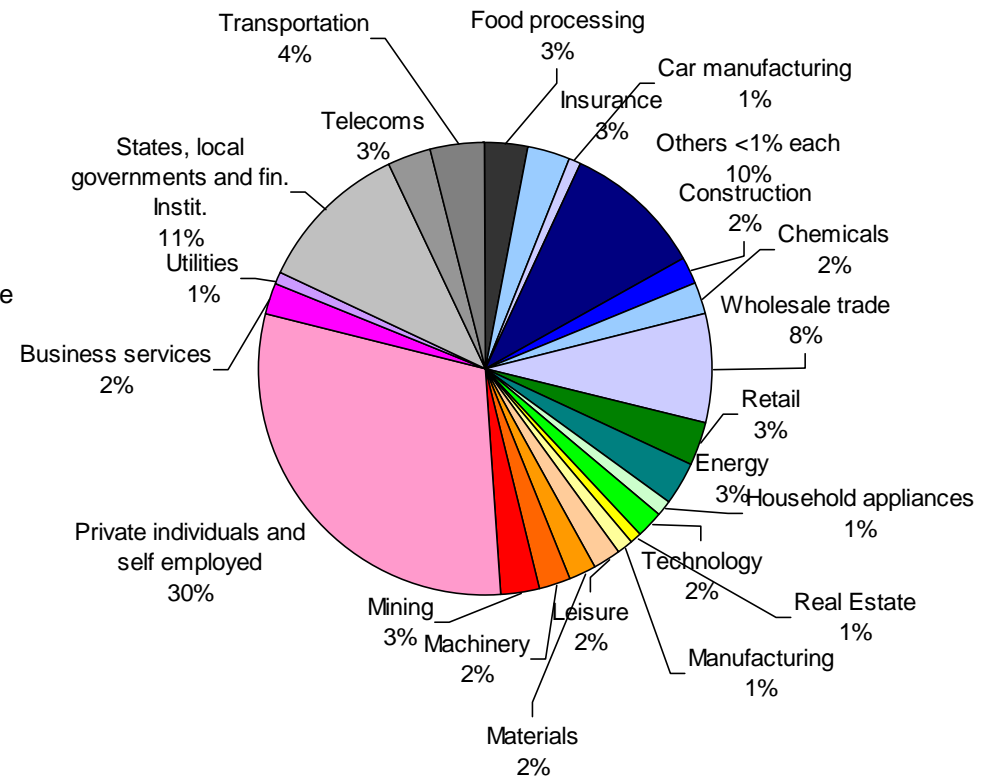


On-balance sheet gross credits (E 219bn as at 31.12.02)

Breakdown of Commitments by Industry



Gross credits+off-balance sheet commitments, unweighted (E 387 bn as at 31.12.02)



On-balance sheet gross credits (E 219bn as at 31.12.02)

Equity Allocated to the Core Businesses

<i>In billions of euros</i>	2002	2001	change
Retail Banking	9.6	9.3	+4.2%
FRB	4.7	5.1	-7.6%
IRB	2.1	1.5	+34.9%
RFS	2.8	2.6	+9.3%
CIB	7.9	7.7	+2.1%
- Advisory & Capital Markets	3.3	2.8	+19.6%
- Specialised Financing	2.3	2.3	-1.8%
- Commercial Banking	2.3	2.6	-13.2%
AMS	2.9	2.4	+17.5%
- Asset Mgt & Priv Bk	0.8	0.8	-5.0%
- Insurance ¹	1.7	1.1	+46.1% ¹
- Securities Services	0.4	0.5	-13.2%
BNP Paribas Capital	1.6	2.0	-18.1%
Total Operational divisions	22.0	21.4	+2.9%

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:

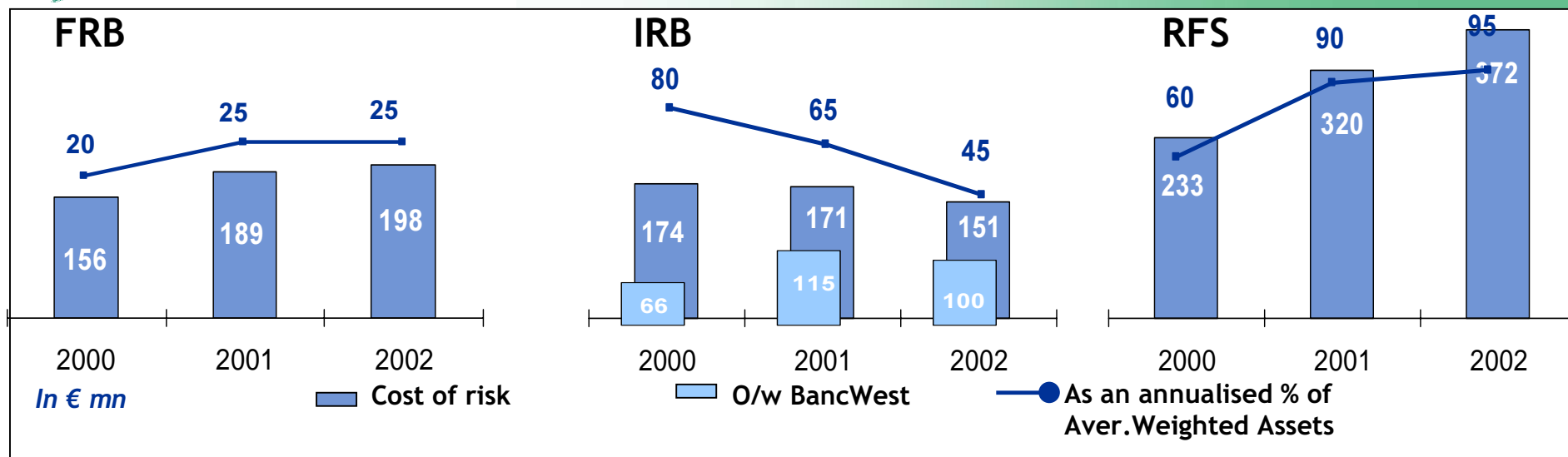
- an amount of 0.25% of the assets under management for Private banking and Asset management business lines.
- for the Private Equity business, a percentage of the total book value of the securities, which varies according to the type of investment, so as to reflect the actual level of risk incurred.

¹ for the insurance business, change in calculation method for allocation of equity starting from 01.01.02: equity allocated is brought up to 100% of the amounts required for solvency margin (compared to 75% for 2001)

	2002	2001	Var 2002 / 2001
● TOTAL GROUP	87,685	85,288	+3%
● Retail Banking	59,752	56,462	+6%
→ French Retail Banking	30,596	29,761	+3%
→ Retail Financial Services	15,030	14,073	+7%
→ International Retail Banking	14,126	12,628	+12%
● AMS	10,319	9,817	+5%
● CIB	12,312	13,310	-7%
● BNP Paribas Capital	42	148	-72%
● Functions	5,260	5,549	-5%

Notes- Retail Banking

Retail Banking - Cost of Risk



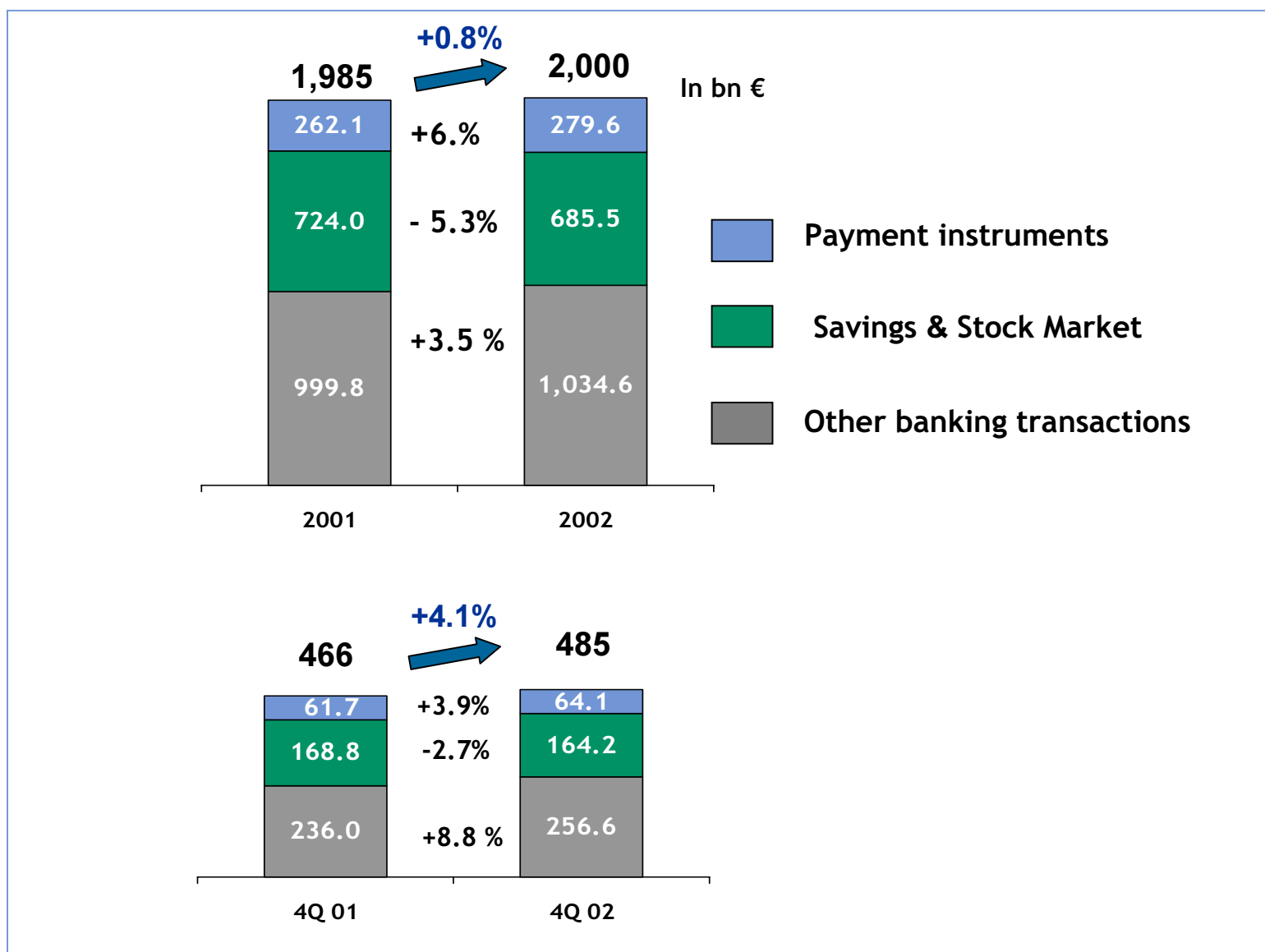
Total retail banking: 50bp of Average Weighted Assets (47bp in 2001; 41bp in 2000)

Notes- French Retail Banking

French Retail Banking- Results

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

French Retail Banking- Fees



FRB - Evolution in outstandings

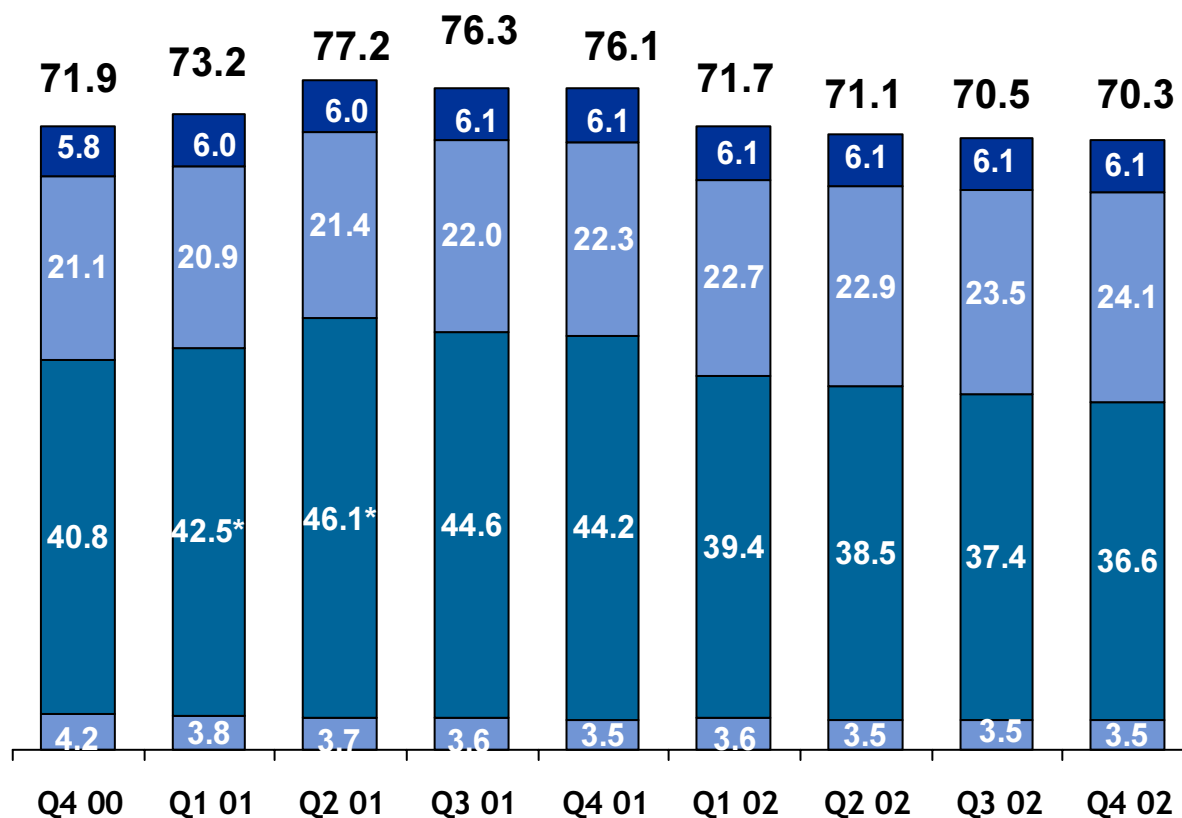
In Euro billion	Outstandings 4Q02	Outstandings 4Q01	% Change 4Q02/4Q01	Outstandings 3Q02	% Change 4Q02/3Q02	Outstandings 2002	Outstandings 2001	% Change 2002/2001
LENDINGS (1)								
Total Loans	70.3	76.1	-7.7%	70.5	-0.3%	70.9	75.7	-6.3%
Individual Customers	30.2	28.4	+6.3%	29.6	+1.9%	29.4	27.7	+6.2%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

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

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

FRB - Variation in Total Lending

*Average outstandings
in billions of euros*



Variations 2002/2001

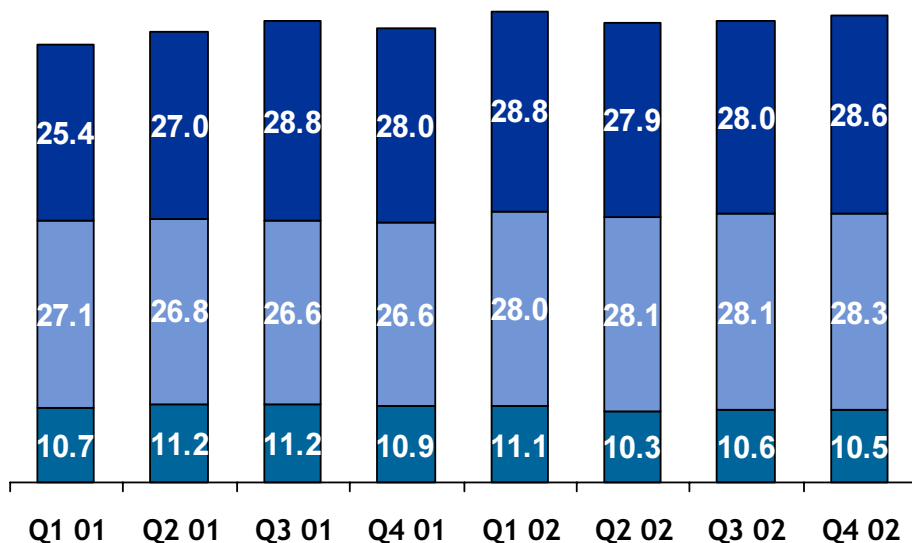
Total loans:	-6.3%
Consumer:	+0.5%
Mortgages:	+7.8%
Corporate:	-14.3%

*Windfall transactions recorded in the 1st half 2001

FRB- Variation in Deposits and Funds Under Management

Average outstandings

in billions of euros



Changes 2002 / 2001

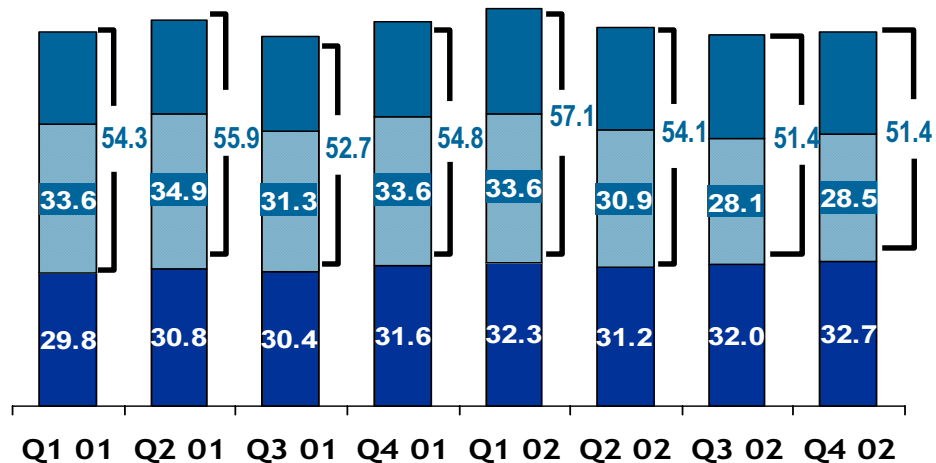
Cheques and current a/c balances : + 3.7 %

Savings accounts: +4.9 %

Market rate deposits: - 3.3 %

Outstandings end of period

in billions of euros

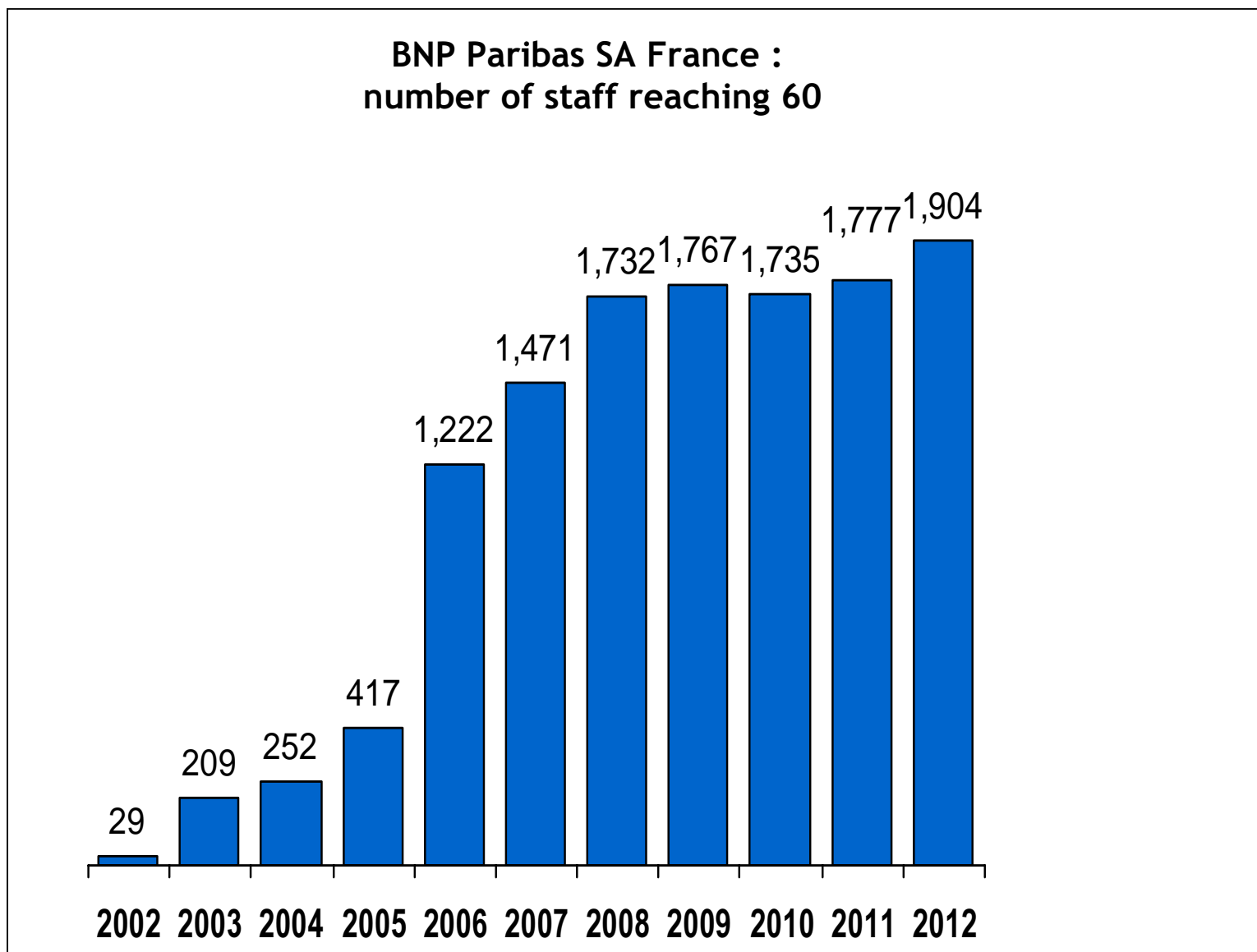


Mutual funds¹ : -6.2 %

Incl. MLT Mutual funds : -15.2 %
(CAC 40: -33,75% / 31.12.01)

Life Insurance : 3.5%

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



Notes- Retail Financial Services

In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002 / 2001
Net Banking Income	669	636	+5.2%	633	+5.7%	2,582	2,387	+8.2%
Operating Expenses and Dep.	-416	-404	+3.0%	-400	+4.0%	-1,615	-1,514	+6.7%
Gross Operating Income	253	232	+9.1%	233	+8.6%	967	873	+10.8%
Provisions	-119	-103	+15.5%	-92	+29.3%	-372	-320	+16.3%
Operating Income	134	129	+3.9%	141	-5.0%	595	553	+7.6%
Amortisation of Goodwill	-35	-20	+75.0%	-31	+12.9%	-114	-91	+25.3%
Other Non Operating Items	18	32	-43.8%	19	-5.3%	59	93	-36.6%
Pre-Tax Income	117	141	-17.0%	129	-9.3%	540	555	-2.7%
Cost / Income	62.2%	63.5%	-1.3 pt	63.2%	-1.0 pt	62.5%	63.4%	-0.9 pt
Allocated Equity (Ebn)						2.8	2.6	
Pre-Tax ROE						19%	22%	

RFS - Managed Outstandings

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

1 Transfer of Crédit Universel Outstandings (€1.2bn) from BNP Paribas Lease Group to Cetelem in 4Q02

2 Addition of Carrefour partnerships outstandings

3 Including Findomestic's €300 mn in securitised outstandings that were consolidated as of 30.03.02

4 Impact of CNH : +€0.3bn

5 Financed outstandings

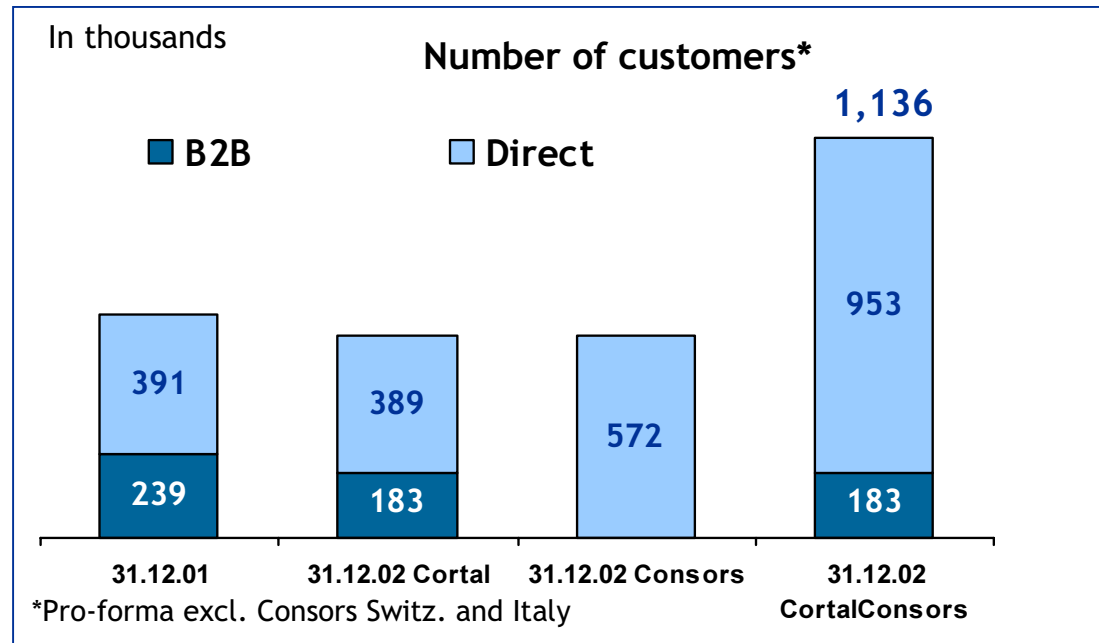
RFS Subsidiaries - Results 2002

	Cetelem	BNP Paribas Lease Group	UCB	Long Term Leasing with Services	Consors ⁽²⁾	Cortal	Banque Directe ⁽¹⁾	Others	Total RFS
In Euro million									
Gross Operating Income	590	208	106	113		2	-6	-46	967
% Change 2002/2001	+7.5%	+6.7%	+15.2%	+7.6%		-60.0%	-80.0%	ns	+10.8%
Pre-Tax Income	381	131	144	8	-46	5	-7	-76	540
% Change 2002/2001	+15.1%	-3.7%	+12.5%	-82.6%		-38.3%	-76.7%	ns	-2.7%

(1) Sale of Banque Directe to Axa completed on 2 September 2002

(2) Consors integrated as associated on 6 months in 2002
 reminder of successive détention % of de Consors AG through 2002 :
 7 mai : 66.43% ; beg August : 95.05% ; 19 December : 100%

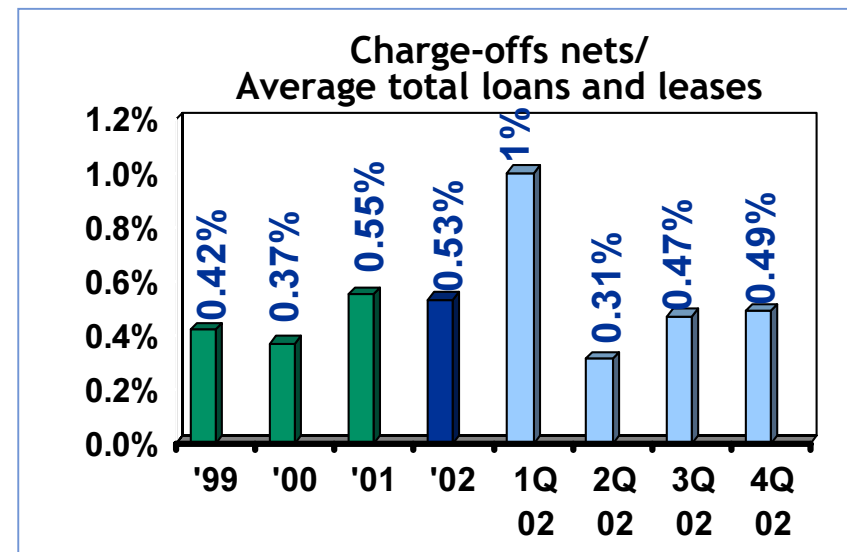
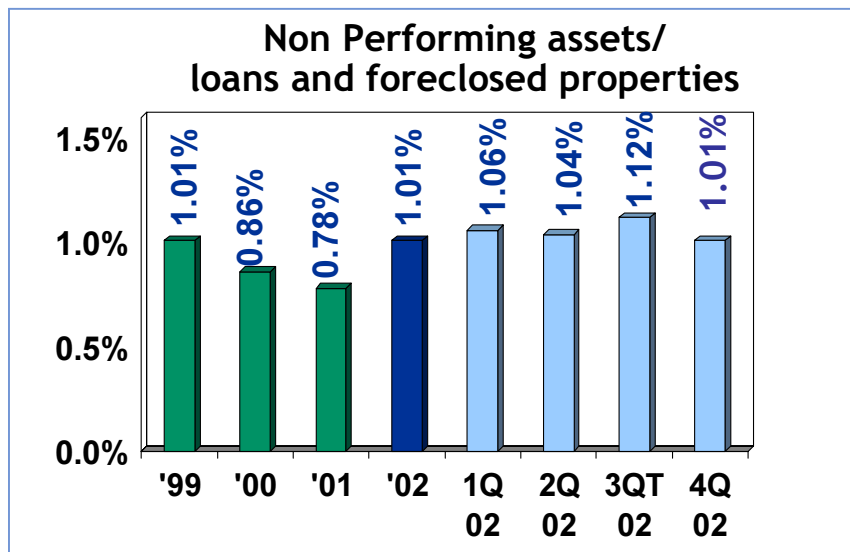
	Cortal	Consors	Cortal Consors
AUM 31/12	6.2 Mds E	4.8 Mds E	€11bn, stable / 30/09 65% are cash or managed funds,
No of orders executed Q4	347,000	1,400,000	1,747,000 stable / 3Q



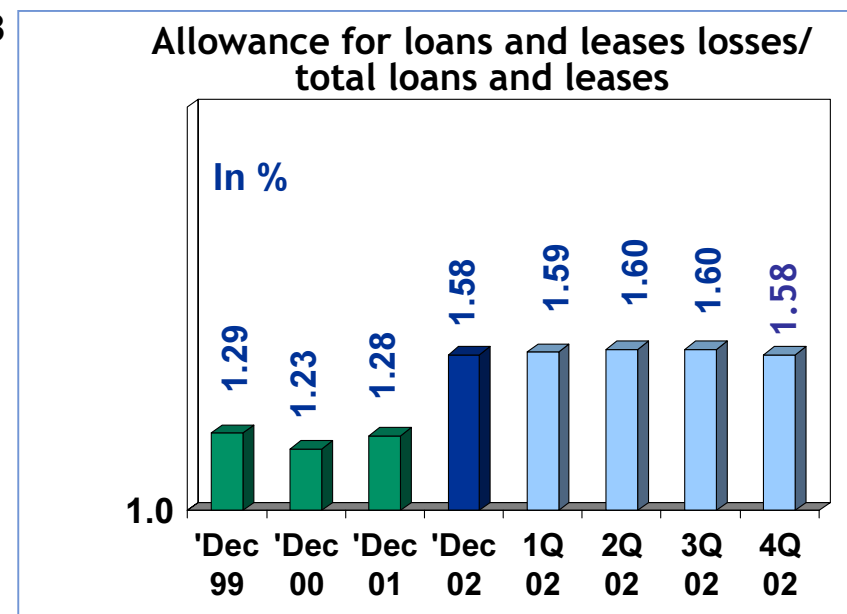
Notes- International Retail Banking

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

The NBI of the 1stH01 included exceptional capital gains for €67mn



■ ■ After the acquisition of UCB



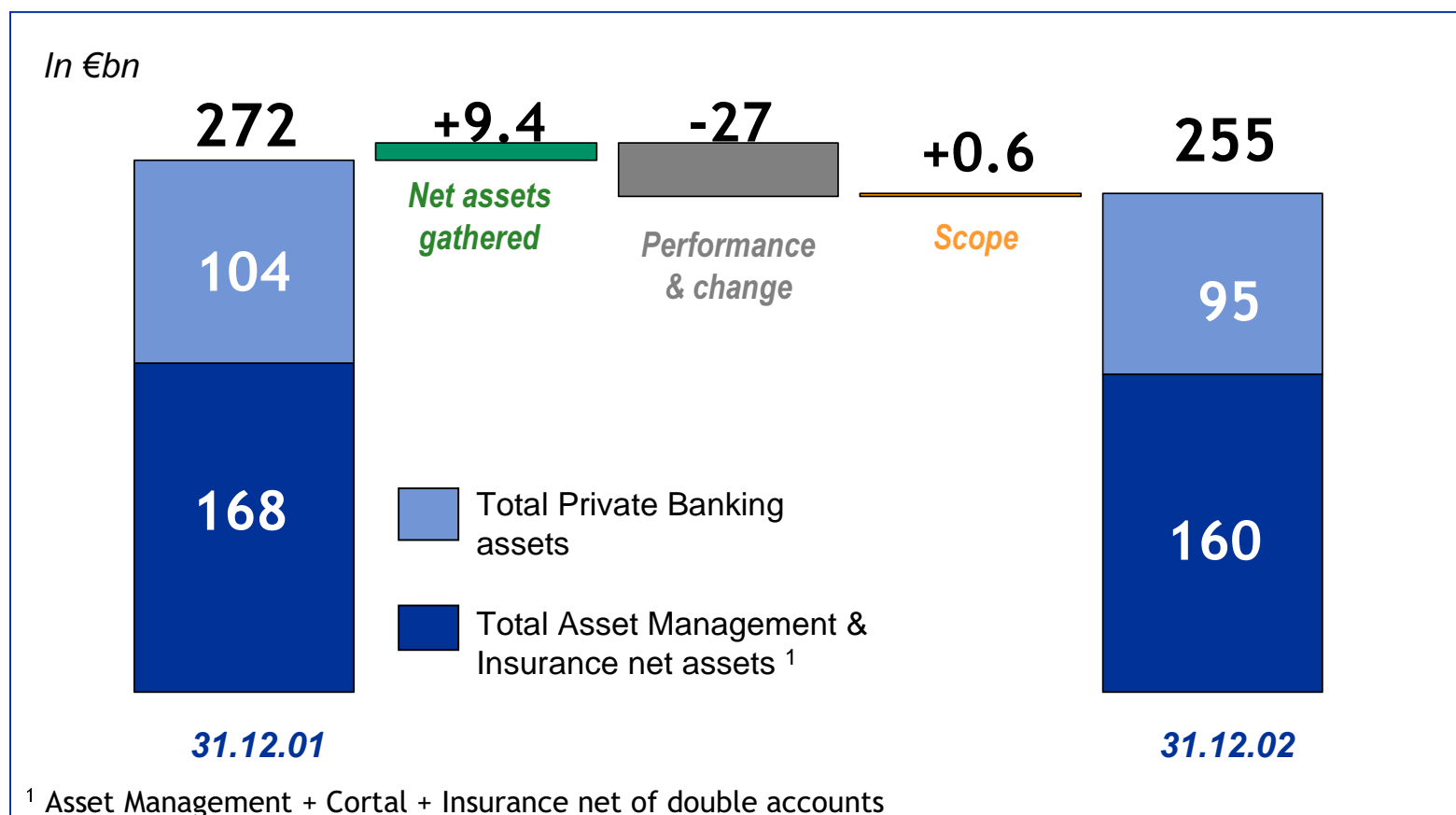
NOTES - Asset Management and Services

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

*Capital gain from the disposal of Clearstream in 3Q02: €77mn

AMS - €9.4bn in Net Assets Gathered in 2002

- Net assets gathered: +3.5% in 2002
 → good performance in structured products and life insurance



Asset Management and Private Banking

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

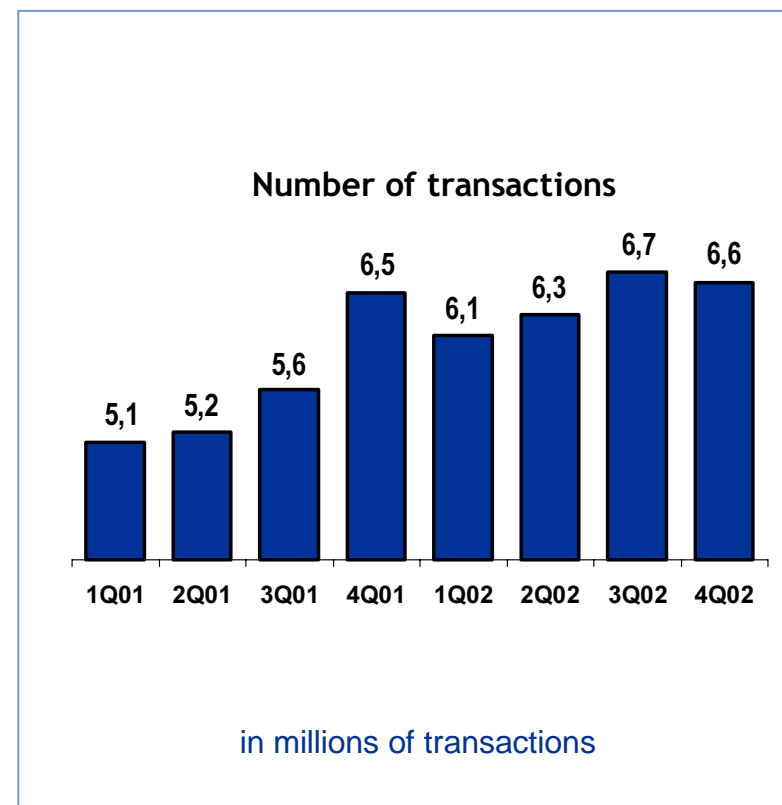
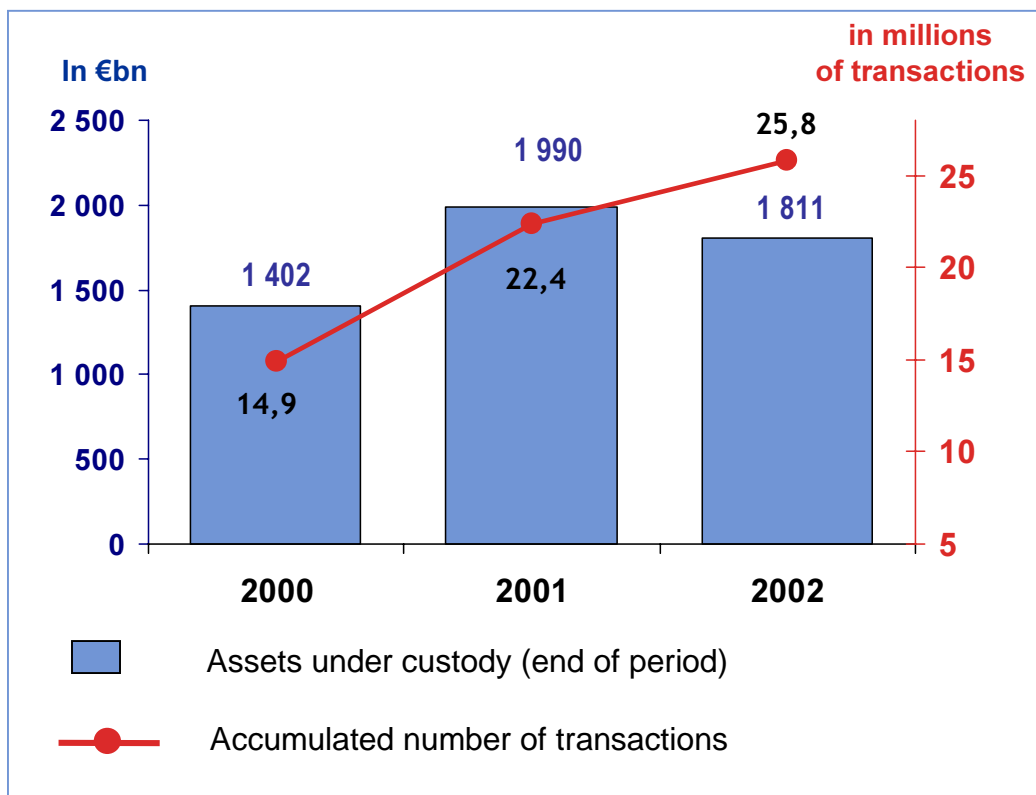
In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002 / 2001
Net Banking Income	195	162	+20.4%	143	+36.4%	674	661	+2.0%
Operating Expenses and Dep.	-90	-79	+13.9%	-83	+8.4%	-342	-315	+8.6%
Gross Operating Income	105	83	+26.5%	60	+75.0%	332	346	-4.0%
Provisions	2	3	-33.3%	-2	n.s.	5	-2	n.s.
Operating Income	107	86	+24.4%	58	+84.5%	337	344	-2.0%
Non Operating items	5	5	+0.0%	3	+66.7%	15	30	-50.0%
Pre-Tax Income	112	91	+23.1%	61	+83.6%	352	374	-5.9%
Cost / Income	46.2%	48.8%	-2.6 pt	58.0%	-11.8 pt	50.7%	47.7%	+3.0 pt
Allocated Equity (Ebn)						1.7	(1) 1.1	
Pre-Tax ROE						21%	33%	

(1) Change in the method for calculating allocated equity as of 1/1/02: equity allocation increased to 100% of the solvency margin requirements (compared to 75% in 2001)

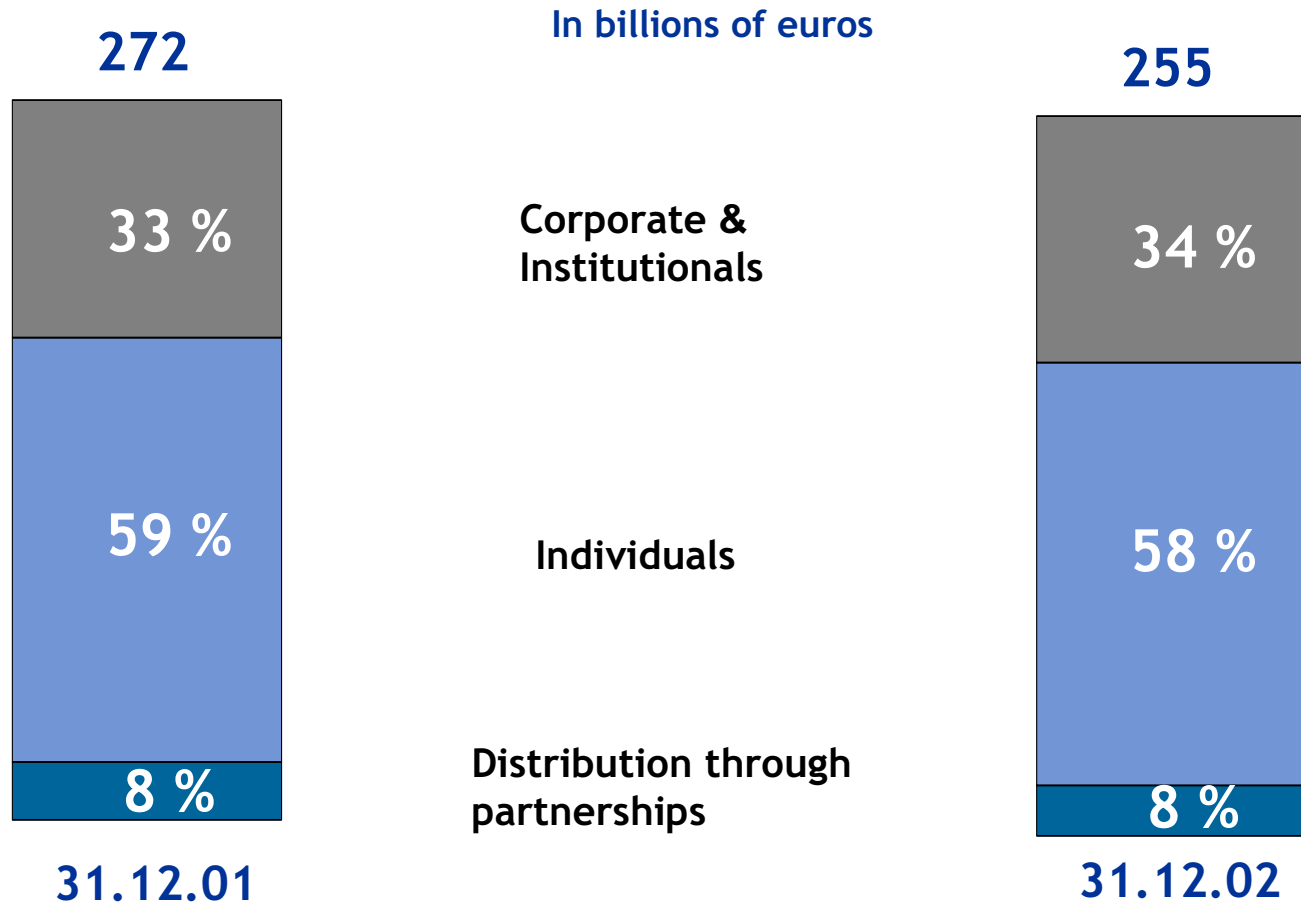
In Euro million	4Q02	4Q01	4Q02/4Q01	3Q02	4Q02/3Q02	2002	2001	2002 / 2001
Net Banking Income	125	134	-6.7%	136	-8.1%	545	551	-1.1%
Operating Expenses and Dep.	-92	-89	+3.4%	-91	+1.1%	-363	-329	+10.3%
Gross Operating Income	33	45	-26.7%	45	-26.7%	182	222	-18.0%
Provisions	1	-4	n.s.	-1	n.s.	0	-4	n.s.
Operating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

*Gains from the disposal of Clearstream in 3Q02: €77mn

Securities Services- Assets Under Custody and Number of Transactions



AMS - Breakdown of AUM by Type of Customer

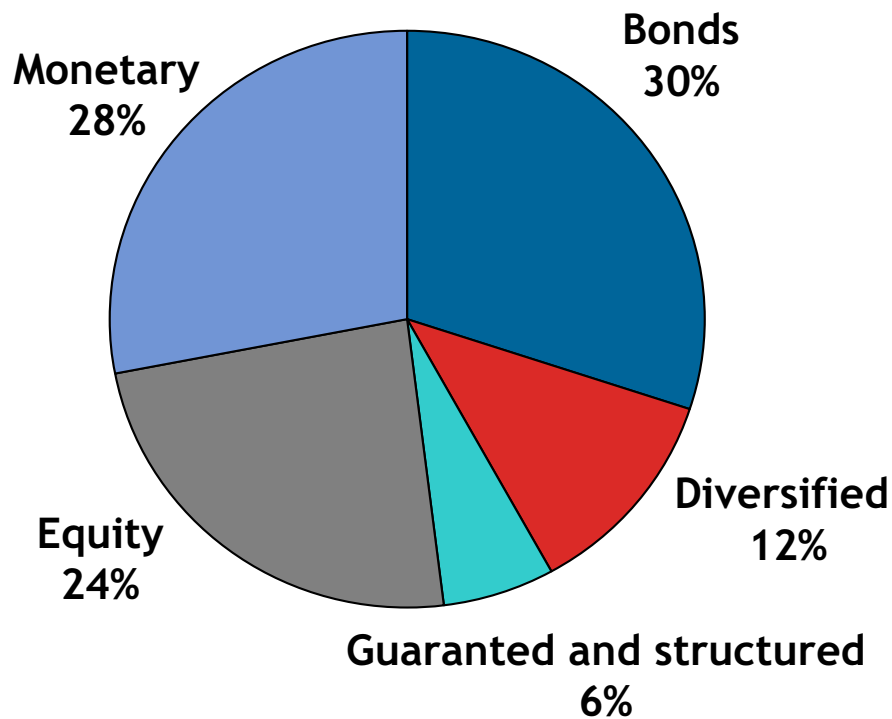


NBI / average asset : 63 bp for year 2002

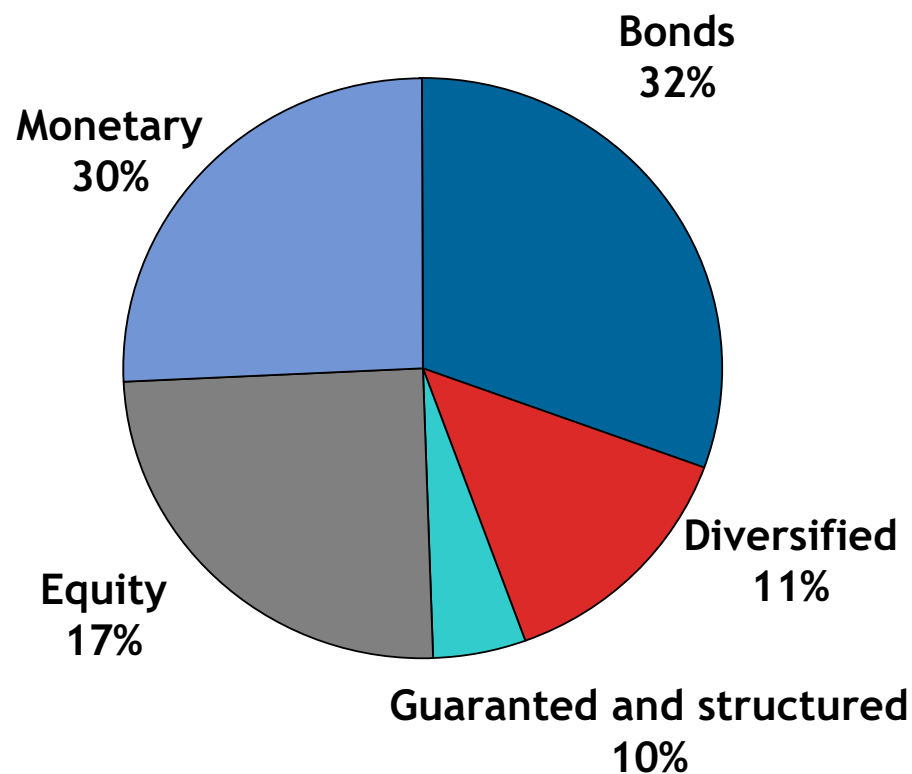
Asset Management - Breakdown by Type of Asset

Asset Management

31.12.01



31.12.02

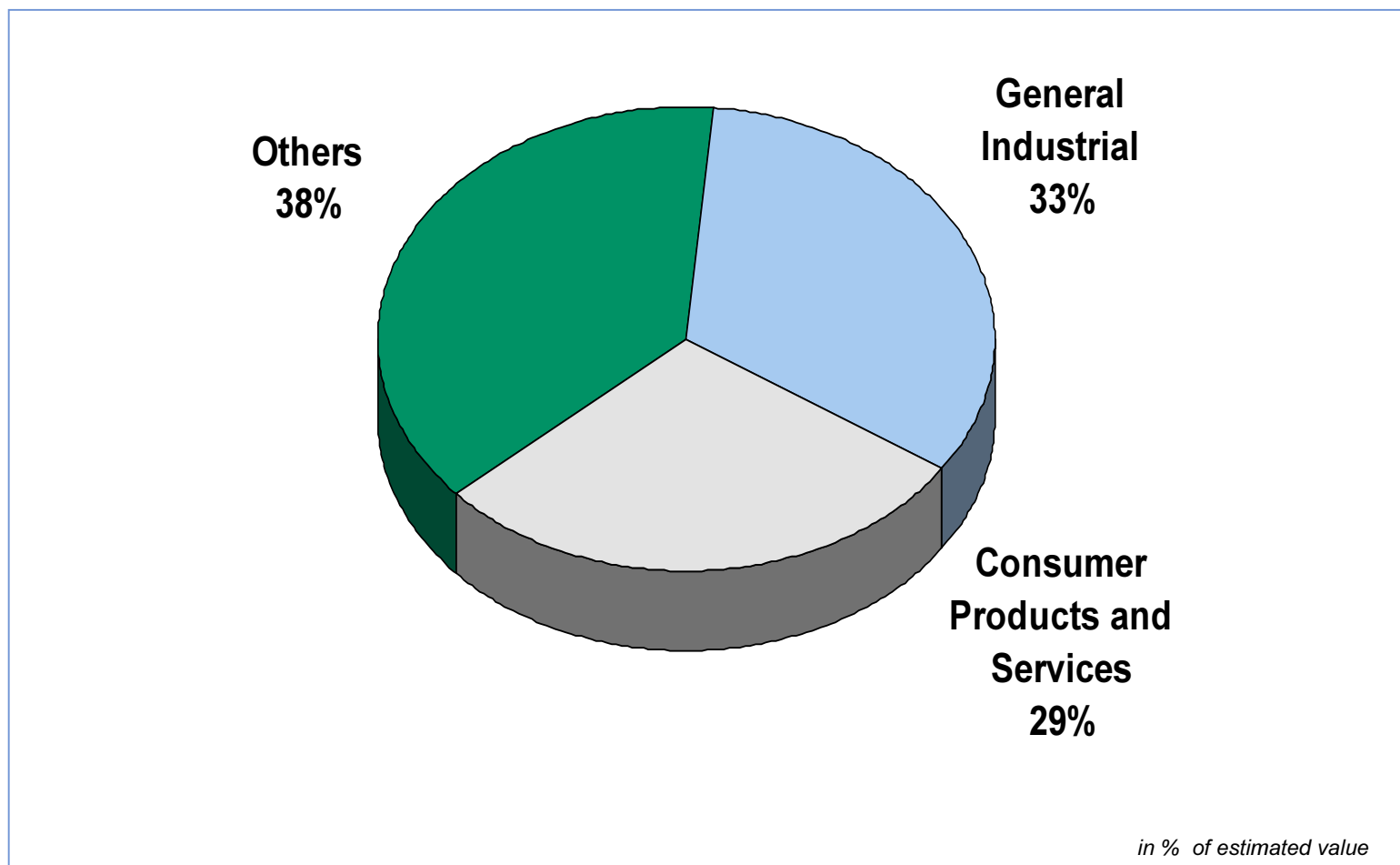


NOTES - BNP Paribas Capital

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

* *Exceptional capital gains realised*

A Diversified Portfolio of Investments



Main Equity Investments as at 31.12.02

	<u>Activity</u>	<u>% hold</u> ⁽¹⁾	<u>Country</u>	<u>Market value</u> (in million Euros)
<u>Controlling interest / Lead Investing positions</u>				
Eiffage	French leader in construction	29.5	France	305
Evalis (ex GNA)	French leader in animal food	63.5	France	64
Carbone Lorraine	One of the worldwide leader in carbone-based parts manufacturer	21.1	France	52
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⁾
Royal Canin	French and European leader for dry dog food	28.4	France	Not Listed ⁽²⁾
<u>Main minority stakes</u>				
Mobistar (Cobepa)	Mobile phone network in Belgium	8.1	Benelux	114
SR Téléperformance	Telemarketing, marketing services and health communication	10.2	France	62
Atos Origin	Banking and financial software	4.9	France	50
LDC	3 rd French manufacturer of poultry and leader in battery poultry	4.6	France	16
Bormioli Rocco	Italian leader (3rd in Europe) for glass packaging and homewares	6.9	Italy	Not Listed
Bouygues Telecom	Mobile phone network	6.5	France	Not Listed
Intercos	Make up creation and manufacturing	20.0	Italy	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	411
Aegon (Cobepa)	One of the leading insurance company in the world	0.4	Benelux	64

(1) including minority interests and before dilution

(2) pre agreed sale terms

NOTES

Corporate and Investment Banking

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

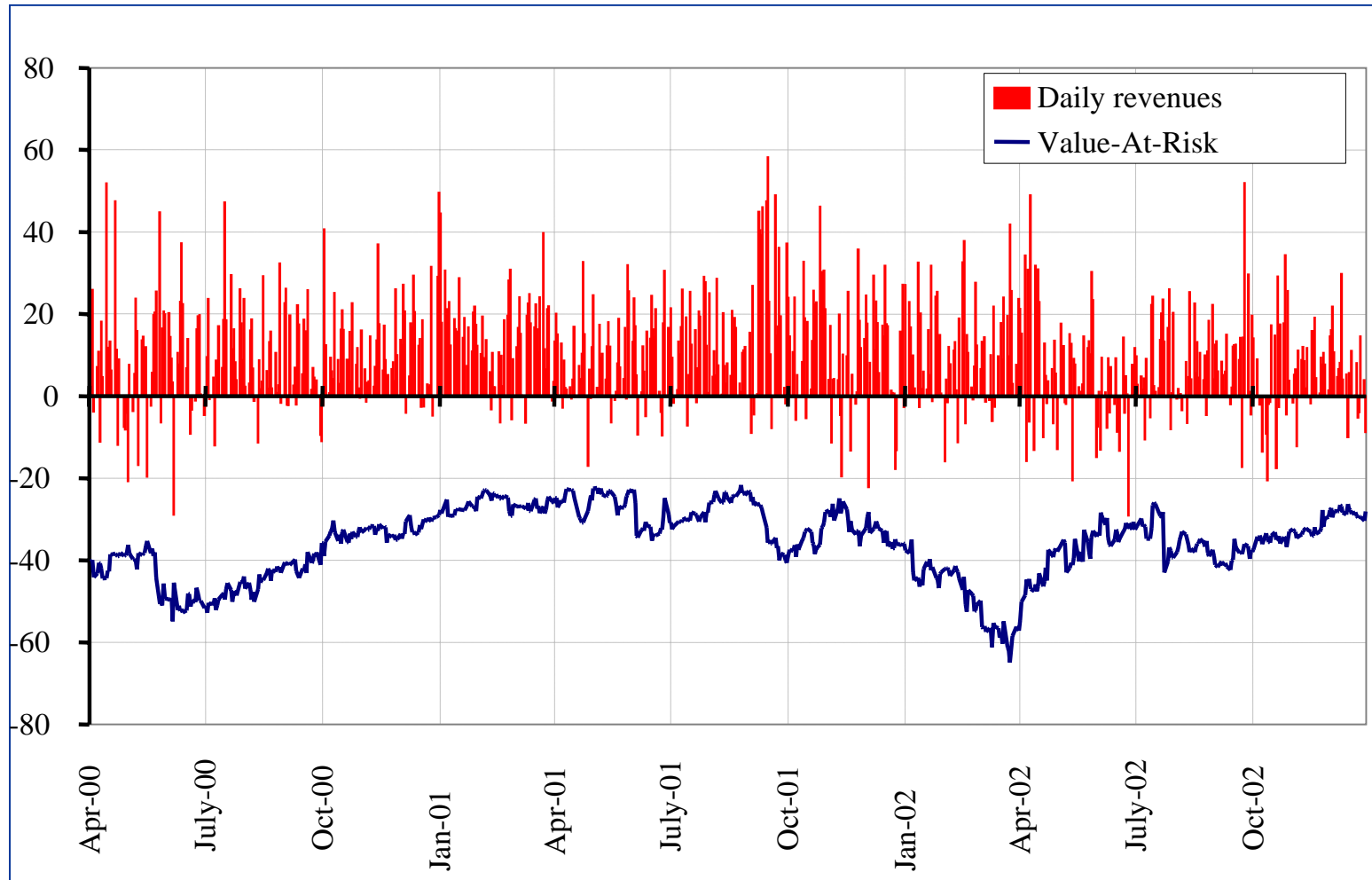
*Including customer activity and related revenues

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

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

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

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



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

In millions of euros

