

BNP PARIBAS GROUP

2nd QUARTER 2003 RESULTS:

**THE BEST NBI AND GOI SINCE THE GROUP WAS CREATED
STABLE PROVISIONS
CONTRIBUTION OF NON-OPERATING ITEMS DOWN 432 MILLION EUROS**

**OPERATING INCOME: 1,457 MILLION EUROS (+33.3%)
NET INCOME GROUP SHARE: 902 MILLION EUROS (-10.4%)**

- ◆ In a still difficult economic and market environment, and despite the adverse impact of the fall in the dollar, the Group posted very strong operating performance compared to the second quarter 2002.
 - Net banking income: 4,651 million euros (+12.6%), a record high in the Group's history
 - Gross operating income: 1,775 million euros (+24.9%), another record high in the Group's history
 - Operating income (after provisions): 1,457 million euros (+33.3%)
 - Net income group share: 902 million euros, down 10.4% due to a weak contribution of capital gains from securities and a one-off tax charge in connection with the option to change the tax status of the Group's publicly traded real-estate subsidiary.
- ◆ Retail Banking's businesses have continued to grow in volume and become increasingly profitable.
- ◆ Asset Management and Services has continued to be affected by the level of stock market prices, but substantially improved its results compared to the first quarter of the year.
- ◆ Corporate and Investment Banking again posted very strong revenues and income and has confirmed its profitability as well as its competitiveness compared to its international competitors.

On 30 July 2003, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the second quarter of the year as well as the interim accounts.

THE BEST NET BANKING INCOME AND GROSS OPERATING INCOME IN THE GROUP'S HISTORY

After two years of deterioration, the economic and business cycle entered a more stable phase in the second quarter of 2003: the United States experienced some measure of economic recovery and is technically no longer in a recession, whilst in Europe, the economic slowdown continued to deepen and the number of corporate failures grew further; the leading global stock markets significantly rebounded from their very low levels at the end of March but the average market prices in the second quarter did not vary substantially from their levels in the first quarter.

The dollar again fell against euro to around 18% below the exchange rates in the second quarter 2002, which weighs in when US earnings are converted into euros.

Despite this situation, BNP Paribas Group's net banking income rose 12.6% in the second quarter 2003 compared to the second quarter 2002, to 4,651 million euros (+17.2% at constant scope and exchange rates¹).

Operating expenses and depreciation rose only 6.2% (+10.1% at constant scope and exchange rates) and gross operating income, which reached 1,775 million euros, was up 24.9% compared to the second quarter (+30.4% at constant scope and exchange rates).

Provisions were stable: 318 million euros (-3.0%), the Group having set aside a further 60 million euro general provision. Operating income jumped 33.3% compared to the second quarter 2002 to 1,457 million euros.

This operating performance reflects strong growth over the past year, which has produced the best net banking income and gross operating income in the Group's history.

Given reduced capital gains on securities, the level of non-operating items in the second quarter was however substantially lower than in the second quarter of 2002: 2 million euros compared to 434 million euros.

Furthermore, the Group has taken into account Klépierre's plans to opt for the new tax status available to publicly traded real estate management companies. The scheme, which gives companies tax-free status after they first pay an exit tax, is highly advantageous in the medium-term. The result of this is a 130 million euro tax provision and the share of minority interests is correspondingly reduced by 60 million euros. The 70 million euros net effect weighs in on the net income group share, which comes to 902 million euros (-10.4% compared to the second quarter 2002).

For the whole first six months of 2003, net banking income rose 7.2% and gross operating income 11.1% compared to the first half 2002. Cost/income ratio improved by 1.3 points, at 62.6 %, and is testimony to BNP Paribas' competitiveness compared to its leading competitors. The Group's after-tax return on equity was 14.0% for the first half of 2003.



¹ The main changes in scope are in connection with the acquisitions of Consors, Cogent (AMS), and Facet (IRFS) in 2002

RESULTS OF THE CORE BUSINESSES

1. RETAIL BANKING

In the second quarter 2003, net banking income of all the Retail Banking business totalled 2,382 million euros (-0.7% but +2.9% at constant scope and exchange rates compared to the second quarter 2002). Operating expenses and depreciation remained contained (-3.5%; +0.7% at constant scope and exchange rates), and gross operating income rose a further 4.4% compared to the second quarter 2002, to 893 million euros (+6.8% at constant scope and exchange rates). Similarly, pre-tax income rose 4.9% (+7.8% at constant scope and exchange rates) to 643 million euros.

Return on allocated equity, before tax, for the first half 2003, rose 2 points to 28%.

French Retail Banking

In the domestic network in France², net banking income totalled 1,204 million euros for the quarter, up 3.6% compared to the second quarter 2002: fees rose 1.9%, the decline in securities transactions having been more than offset by fees from electronic payment and other banking services; net interest revenues grew 4.9% driven by a better gross interest margin (+29 basis points in one year). Outstanding loans in the past year were mixed: +7.9% for loans to individual customers, with particularly high demand for mortgage borrowing; -9.1% for corporate customers in a context of economic slowdown.

Controlled operating expenses and depreciation, up 2.3% compared to last year, resulted in a 6.5% rise in gross operating income at 376 million euros.

After provisions and after sharing the income of Private Banking in France with the Asset Management and Services core business, French Retail Banking posted pre-tax quarterly income of 304 million euros, up 10.5%.

On average, for the first six months of 2003, net banking income rose 1.8%; the cost/income ratio was virtually stable: 68.6% compared to 68.3% in the first half of 2002. Pre-tax income edged up 1.3% and pre-tax return on allocated equity, 28%, was up 3 points compared to the first half of 2002.

For individual customers, the marketing drive was stepped up in the first half of the year: the number of cheque and current accounts grew by 54,000 and a high level of savings' funds was gathered, in particular in long- and medium-term mutual funds for which the network's market share reached 10% (source: Europerformance).

Pursuant to the reorganisation recently announced by the Group, this new core business groups together BancWest, Emerging and Overseas Markets, Cetelem, BNP Paribas Lease Group, UCB and Arval PHH. It is the sum of the former core businesses IRB and RFS, except for Cortal Consors, which is part of the AMS core business. Historical data relating thereto has been restated in accordance with the new scopes.

Given the relative influence of BancWest and, to a lesser extent, of the other operations conducted outside the euro zone, the exchange effect has had a particularly marked impact for this core business. Thus, the business's quarterly net banking income (1,214 million euros) was down 4.7% compared to the second quarter 2002, but up 2.8% at constant scope and exchange rates. Similarly, operating expenses and depreciation, at 684 million euros, were down 8.9%, but up 0.3% at constant scope and exchange rates. Gross operating income (530 million euros) rose 1.3%, or +6.4% at constant scope and exchange rates.

After provisions and amortisation of goodwill, pre-tax income totalled 339 million euros (+0.3% but +7.5% at constant scope and exchange rates).

BancWest continued to pursue its cautious credit policy (mortgages, corporate lending), limiting the growth of outstanding loans at 3.7%. The gross interest margin was further deteriorated by falling interest rates (-26 bp compared to the second quarter 2002). Net banking income, at constant scope and exchange rates, thus rose only 0.8% compared to the second quarter 2002. However, the synergies from the merger between Bank of the West and United California Bank helped reduce operating expenses and depreciation (-3.0% at constant scope and exchange rates) and, combined with good control of risks, produced a 5.8% increase in the quarterly operating income at constant scope and exchange rates.

Cetelem posted good performance in Italy, Spain, Hungary and in the United Kingdom and its commitments are rapidly growing outside France (+19.7% year-on-year as at 30 June 2003). In France, Facet's linkup has generated the expected synergies. Gross operating income for the first half of 2003 thus rose 9% at constant scope and exchange rates, compared to the first half of 2002. Despite higher provisions in the second quarter (+11% at constant scope and exchange rates compared to the second quarter 2002), pre-tax income for the first half of the year rose 12% at constant scope and exchange rates.

BNP Paribas Lease Group, UCB and Arval PHH continue to expand their businesses across Europe at a brisk pace and the gross operating income for the first half of the year, at constant scope and exchange rates, grew by 4%, 18% and 20% respectively.

Thus, over the whole first half of the year, the business further improved its already good cost/income ratio (56.9% compared to 59.0% for the first half of 2002) and posted a 28% pre-tax return on equity (27% in the first half of 2002).

² Including 100% of Private Banking in France.

2. ASSET MANAGEMENT AND SERVICES.

This core business, which hitherto included Private Banking, Asset Management, Insurance and Securities Services, now also includes Cortal Consors. Historical data relating thereto has been restated in accordance with the new scope.

Global equity markets remained depressed during this quarter compared to the second quarter 2002, even if they have stabilised on average compared to the first quarter of the year. Given the circumstances, AMS managed to post results close to those in the second quarter of 2002 and showed a clear upturn compared to the first quarter of 2003.

Compared to the second quarter of 2002, net banking income (614 million euros) rose 5.1%, operating expenses and depreciation (416 million euros) 8.9% and gross operating income (198 million euros) fell by only 2.0%. At constant scope and exchange rates, these three aggregates were down 3.0%.

Compared to the first quarter of 2003, net banking income rose 5.3%, operating expenses and depreciation fell 0.7% and gross operating income jumped 20.7%. The three business lines contributed to this rise in the gross operating income: Wealth and Asset Management (Private Banking + Asset Management + Cortal Consors), up 6.7%, at 64 million euros; Insurance, up 22.1%, at 94 million euros; Securities Services, up 48.1%, at 40 million euros.

AMS' pre-tax net income (177 million euros) was also markedly up compared to the first quarter of the year (+28.3%), only 3.3% below the second quarter 2002.

During the quarter, total assets under management grew to 268 billion euros, thanks in particular to a 2.4 billion euro net inflow of funds.

In accordance with the linkup plan, Cortal Consors managed, already in the first half of 2003, to return to the breakeven point in its operations despite a lacklustre market. The company continued to implement synergies from the merger, in particular by giving French customers access to *Active Trader*, a computer application developed by Consors in Germany.

Each of the other business lines undertook a dynamic sales and marketing drive, all the while cutting their operating expenses and depreciation compared to the first quarter:

- introduction of new alternative investment funds and the renewed Parvest product range,
- high proportion of unit-linked products (28%) in life insurance sales,
- continued expansion of the death and disability insurance business outside France (+13.3%),
- BNP Paribas Securities Services named Best Regional Custodian in Europe by the magazine *Global Investor*.

During the first half of the year, the cost/income ratio was 69.8%, 6.9 points higher than the second half 2002, but very competitive in the current market.

3. CORPORATE AND INVESTMENT BANKING.

Corporate and Investment Banking's posted very strong revenue and earnings growth for the second quarter in keeping with its performances already exhibited in the first quarter.

Net banking income totalled 1,545 million euros, up 39.3% compared to the second quarter 2002. Gross operating income, at 620 million euros, was up 69.9%.

This performance stemmed from the Advisory and Capital Market businesses, whose gross operating income (+246.7%) reflects a sharp upturn compared to last year, which was hard hit by the financial crisis. The financing businesses adjusted their business to the lacklustre market: weak demand for borrowing, fall in the dollar and in the price of oil. Their gross operating income fell 3.5% compared to the second quarter 2002.

Provisions, which include a new 60 million euros general provision, rose by only 6.0% to 142 million euros, such that the business' operating income (478 million euros) was more than double that of the second quarter 2002.

Pre-tax income totalled 475 million euros (+88.5% compared to the second quarter 2002).

BNP Paribas also in the first half of 2003 consolidated its competitive positioning in a number of key areas, as evidenced by its rankings published in trade magazines. In particular, the Group ranks amongst the top three global arrangers of bond issues in euros (source: IFR).

The performances in the first half of 2003 thus confirm that BNP Paribas has the right strategy in place for Corporate and Investment Banking: developing the Group's natural strengths through organic growth and cross-selling, supporting this process, where possible, with targeted acquisitions; the operation involving the US-based Zurich Financial Services' fund derivatives business is a good illustration of this. This business model has demonstrated its resilience in times of crisis. It confirms, in this quarter, its ability to fully capitalise on better business conditions. The cost/income ratio for the first half of the year (58.7%), further improved by 3 points compared to the first half of 2002, remains one of the best in the business for this type of activity; pre-tax return on allocated equity was 27% (compared to 18% in the first half of 2002).

BNP PARIBAS CAPITAL

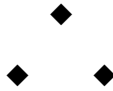
Since BNP Paribas Capital disposed of few assets in the second quarter 2003, pre-tax income totalled 80 million euros, down sharply compared to the second quarter 2002 (392 million euros).

The portfolio's estimated value edged up from 3.7 billion euros as at 31 March 2003 to 3.8 billion euros as at 30 June 2003 and unrealised capital gains rose from 0.8 billion euros to 1.0 billion.

For the first half of the year, the decline in the pre-tax income was less pronounced (372 million euros compared to 487 million euros in the first half of 2002) and reflects the natural trend in this business as part of its strategy to gradually divest holdings.

Commenting on these results at the meeting of the Board of Directors, Baudouin Prot, BNP Paribas' CEO said, "*BNP Paribas achieved this quarter the best revenues and gross operating income since it was created, whilst if the global economy and financial services markets have stopped deteriorating, it cannot be said that they have become favourable for banking and financial services in Europe. This growth dynamic confirms the effectiveness of our growth strategy and testifies to the hard work performed by the Group's workforce.*"

The economic cycle is too fragile and financial markets too volatile to make forecasts for the second half of the year. Our teams remain committed and we will continue with resolve to implement our business expansion strategy and make BNP Paribas increasingly profitable."



CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income ⁽¹⁾	4,651	4,129	+12.6%	4,513	+3.1%	9,164	8,550	+7.2%
Operating Expenses and Dep.	-2,876	-2,708	+6.2%	-2,857	+0.7%	-5,733	-5,462	+5.0%
Gross Operating Income	1,775	1,421	+24.9%	1,656	+7.2%	3,431	3,088	+11.1%
Provisions	-318	-328	-3.0%	-339	-6.2%	-657	-628	+4.6%
Operating Income	1,457	1,093	+33.3%	1,317	+10.6%	2,774	2,460	+12.8%
Associated Companies	26	33	-21.2%	13	+100.0%	39	59	-33.9%
Gains and Provisions on Investments	104	551	-81.1%	240	-56.7%	344	751	-54.2%
Amortisation of Goodwill	-99	-82	+20.7%	-101	-2.0%	-200	-166	+20.5%
Non-Recurring Expense	-29	-68	-57.4%	-25	+16.0%	-54	-69	-21.7%
Non Operating Items	2	434	-99.5%	127	-98.4%	129	575	-77.6%
Pre-Tax Income	1,459	1,527	-4.5%	1,444	+1.0%	2,903	3,035	-4.3%
Tax Expense ⁽²⁾	-520	-434	+19.8%	-378	+37.6%	-898	-838	+7.2%
Minority Interests ⁽²⁾	-37	-86	-57.0%	-104	-64.4%	-141	-171	-17.5%
Net Income, Group Share	902	1,007	-10.4%	962	-6.2%	1,864	2,026	-8.0%
Cost / Income	61.8%	65.6%	-3.8 pt	63.3%	-1.5 pt	62.6%	63.9%	-1.3 pt
Annualised Pre-Tax ROE						14.0%	16.1%	

(1)- Including Commission income (a) 1,522 1,586 -4.0% 1,588 -4.2% 3,110 3,218 -3.4%

- Including Net of interest Income (b) 1,817 1,299 +39.9% 1,650 +10.1% 3,467 2,635 +31.6%

- Including Gains on Financial Transaction (b) 1,312 1,244 +5.5% 1,275 +2.9% 2,587 2,697 -4.1%

(a) Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "commission inc

(b) Trading portfolio carry costs are included in the "net of interest income" line item.

Trading revenues, as defined economically, are given in C&IB results.

(2) €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

At constant scope and exchange rates	2Q03 / 2Q02	1H03 / 1H02
Net Banking Income	+17.2%	+10.9%
Operating Expenses and Dep.	+10.1%	+7.3%
Gross Operating Income	+30.4%	+17.5%
Pre-Tax Income	+0.8%	+3.0%
Net Income, Group Share	-5.1%	-1.0%

The best quarterly NBI and GOI since the group was created

2ND QUARTER 2003 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,382	614	26	1,545	84	4,651
Change/2Q02	-0.7%	+5.1%	n.s.	+39.3%	n.s.	+12.6%
Change/1Q03	+0.6%	+5.3%	n.s.	-0.8%	n.s.	+3.1%
Operating Expenses and Dep.	-1,489	-416	-11	-925	-35	-2,876
Change/2Q02	-3.5%	+8.9%	n.s.	+24.3%	n.s.	+6.2%
Change/1Q03	-0.2%	-0.7%	n.s.	+3.0%	n.s.	+0.7%
Gross Operating Income	893	198	15	620	49	1,775
Change/2Q02	+4.4%	-2.0%	n.s.	+69.9%	n.s.	+24.9%
Change/1Q03	+1.9%	+20.7%	n.s.	-6.1%	n.s.	+7.2%
Provisions	-193	0	0	-142	17	-318
Change/2Q02	+20.6%	n.s.	n.s.	+6.0%	n.s.	-3.0%
Change/1Q03	+14.9%	n.s.	n.s.	-18.4%	n.s.	-6.2%
Operating Income	700	198	15	478	66	1,457
Change/2Q02	+0.7%	+0.0%	n.s.	+106.9%	n.s.	+33.3%
Change/1Q03	-1.1%	+23.0%	n.s.	-1.6%	n.s.	+10.6%
Associated Companies	26	3	0	2	-5	26
Capital Gains	-3	1	67	-5	44	104
Goodw ill	-74	-18	-3	-4	0	-99
Other Items	-6	-7	1	4	-21	-29
Pre-Tax Income	643	177	80	475	84	1,459
Change/2Q02	+4.9%	-3.3%	n.s.	+88.5%	n.s.	-4.5%
Change/1Q03	-0.5%	+28.3%	n.s.	-1.7%	n.s.	+10%

In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,382	614	26	1,545	84	4,651
2Q02	2,398	584	24	1,109	14	4,129
1Q03	2,368	583	-27	1,558	31	4,513
Operating Expenses and Dep.	-1,489	-416	-11	-925	-35	-2,876
2Q02	-1,543	-382	-11	-744	-28	-2,708
1Q03	-1,492	-419	-8	-898	-40	-2,857
Gross Operating Income	893	198	15	620	49	1,775
2Q02	855	202	13	365	-14	1,421
1Q03	876	164	-35	660	-9	1,656
Provisions	-193	0	0	-142	17	-318
2Q02	-160	-4	-2	-134	-28	-328
1Q03	-168	-3	0	-174	6	-339
Operating Income	700	198	15	478	66	1,457
2Q02	695	198	11	231	-42	1,093
1Q03	708	161	-35	486	-3	1,317
Associated Companies	26	3	0	2	-5	26
2Q02	26	0	1	1	5	33
1Q03	4	2	0	0	7	13
Capital Gains	-3	1	67	-5	44	104
2Q02	7	-10	392	10	152	551
1Q03	12	-2	330	-9	-91	240
Goodw ill	-74	-18	-3	-4	0	-99
2Q02	-71	-5	-5	-6	5	-82
1Q03	-74	-18	-3	-5	-1	-101
Other Items	-6	-7	1	4	-21	-29
2Q02	-44	0	-7	16	-33	-68
1Q03	-4	-5	0	11	-27	-25
Pre-Tax Income	643	177	80	475	84	1,459
2Q02	613	183	392	252	87	1,527
1Q03	646	138	292	483	-115	1,444
Minority Interests	-14	0	-2	-2	-19	-37
Tax Expense						-520
Net Income, Group Share						902

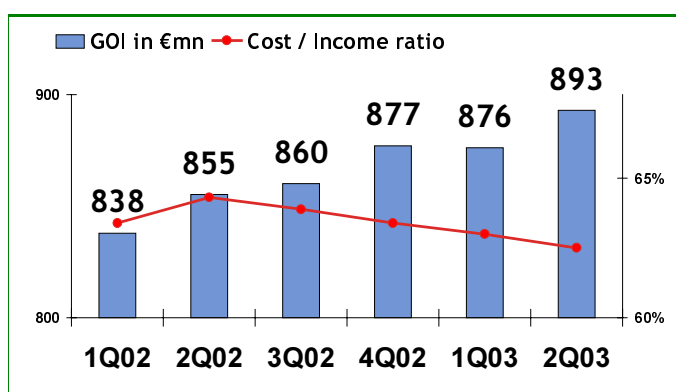
1ST HALF 2003 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	4,750	1,197	-1	3,103	115	9,164
1H02	4,689	1,202	10	2,643	6	8,550
Change/1H02	+1.3%	-0.4%	n.s.	+17.4%	n.s.	+7.2%
Operating Expenses and Dep.	-2,981	-835	-19	-1,823	-75	-5,733
1H02	-2,996	-756	-23	-1,631	-56	-5,462
Change/1H02	-0.5%	+10.4%	n.s.	+11.8%	n.s.	+5.0%
Gross Operating Income	1,769	362	-20	1,280	40	3,431
1H02	1,693	446	-13	1,012	-50	3,088
Change/1H02	+4.5%	-18.8%	n.s.	+26.5%	n.s.	+11.1%
Provisions	-361	-3	0	-316	23	-657
1H02	-319	1	-2	-281	-27	-628
Change/1H02	+13.2%	n.s.	n.s.	+12.5%	n.s.	+4.6%
Operating Income	1,408	359	-20	964	63	2,774
1H02	1,374	447	-15	731	-77	2,460
Change/1H02	+2.5%	-19.7%	n.s.	+31.9%	n.s.	+12.8%
Associated Companies	30	5	0	2	2	39
Capital Gains	9	-1	397	-14	-47	344
Goodwill	-148	-36	-6	-9	-1	-200
Other Items	-10	-12	1	15	-48	-54
Pre-Tax Income	1,289	315	372	958	-31	2,903
1H02	1,245	432	487	750	121	3,035
Change/1H02	+3.5%	-27.1%	-23.6%	+27.7%	n.s.	-4.3%
Minority Interests	-28	0	-3	-2	-108	-141
1H02	-40	0	-2	-1	-128	-171
Tax Expense						-898
Net Income, Group Share						1,864
ROE after Tax						14.0%

RETAIL BANKING

In millions of euros	2Q03	2Q02	2Q03 / 2Q02	1Q03	2Q03 / 1Q03	1H03	1H02	1H03 / 1H02
Net Banking Income	2,382	2,398	-0.7%	2,368	+0.6%	4,750	4,689	+1.3%
Operating Expenses and Dep.	-1,489	-1,543	-3.5%	-1,492	-0.2%	-2,981	-2,996	-0.5%
Gross Operating Income	893	855	+4.4%	876	+1.9%	1,769	1,693	+4.5%
Provisions	-193	-160	+20.6%	-168	+14.9%	-361	-319	+13.2%
Operating Income	700	695	+0.7%	708	-1.1%	1,408	1,374	+2.5%
Amortisation of Goodwill	-74	-71	+4.2%	-74	+0.0%	-148	-128	+15.6%
Other Non Operating Items	17	-11	n.s.	12	+41.7%	29	-1	n.s.
Pre-Tax Income	643	613	+4.9%	646	-0.5%	1,289	1,245	+3.5%
Cost / Income	62.5%	64.3%	-1.8 pt	63.0%	-0.5 pt	62.8%	63.9%	-1.1 pt
Allocated Equity (Ebn)						9.3	9.7	
Pre-Tax ROE						28%	26%	

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



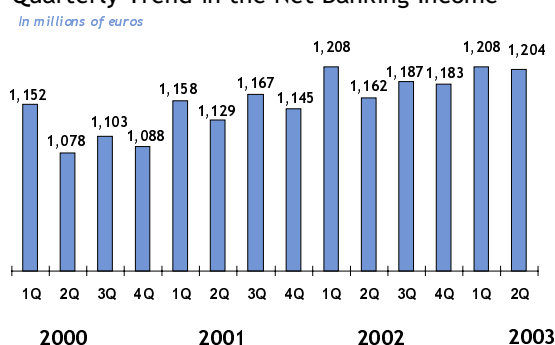
FRENCH RETAIL BANKING*

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 Bkg	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

- 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
- Pre-Tax ROE of 28% in 1H03

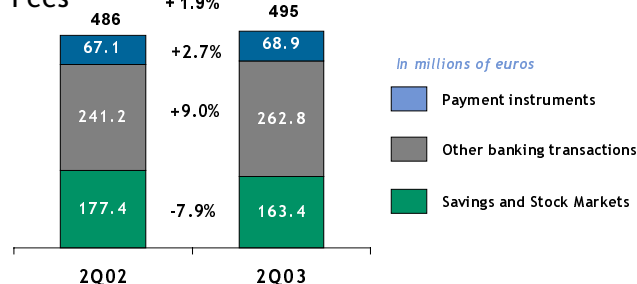
Quarterly Trend in the Net Banking Income



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

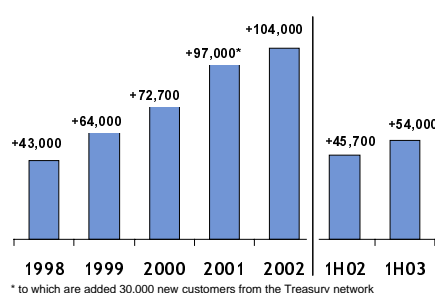
- Good performance of other fees

Fees



- Continued expansion of the individual customer base

Growth in the Number of Cheque and Current Accounts



LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 2Q03	Outstandings 2Q02	% Change 1 year 2Q03/2Q02	Outstandings 1Q03	% Change 1 quarter 2Q03/1Q03
LENDINGS (1)					
Total Loans	71.1	72.6	-2.0%	71.8	-1.1%
Individual Customers	31.3	29.0	+7.9%	30.7	+1.9%
Incl. Mortgages	25.2	22.9	+9.9%	24.6	+2.2%
Incl. Consumer Lending	6.1	6.1	+0.5%	6.1	+1.0%
Corporates	36.4	40.0	-9.1%	37.7	-3.5%
DEPOSITS and SAVINGS (1)					
Cheque and Current Accounts	28.2	27.9	+1.0%	27.3	+3.2%
Savings Accounts	32.5	28.1	+15.5%	30.8	+5.6%
Market Rate Deposits	7.9	10.3	-23.1%	9.4	-15.3%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	34.3	31.2	+10.1%	31.2	+3.4%
Mutual Funds (3)	56.5	54.1	+4.4%	52.8	+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
- 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

*1 year sliding average

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

■ 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)

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%

■ 2.6 point improvement in the Cost/Income ratio in 2Q03

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

■ 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

■ Improved ROE

BancWest 2Q03 : Results in Line with Objectives

- 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

FINANCIAL SERVICES - MANAGED OUTSTANDINGS

<i>In billions of euros</i>	June-03	June-02	% Change 1 year / June-02	Dec-02	% Change 1 half / 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 (€1.2bn) from BNP Paribas Lease Group to Cetelem in 4Q02

2 Impact of CNH in 4Q02 : +€ 0.3bn

3 Termination of three low margin contracts with car rental companies

FINANCIAL SERVICES

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)

INTERNATIONAL RETAIL BANKING

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

ASSET MANAGEMENT AND SERVICES

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

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	

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%

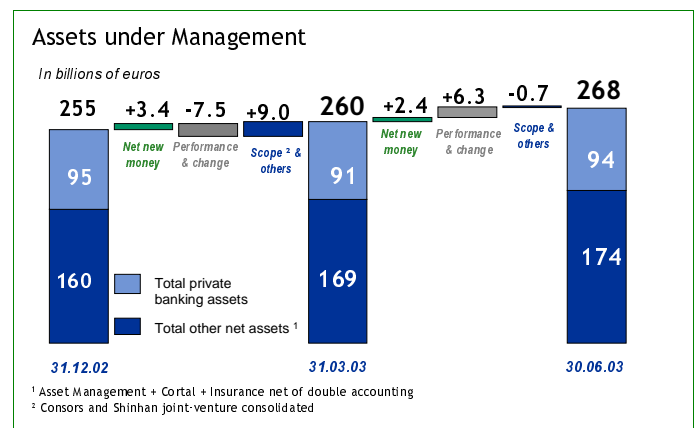
Transfer of Cortal Consors (historical data restated)
 Complete integration of Consors and Cogent as of 1st January 2003

Upturn in profitability compared to 1Q03

- 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

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

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 (historical data restated)

Full integration of Consors and Cogent as of 1st January 2003

■ 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

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

■ 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

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

- 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)

CORPORATE AND 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

Very strong revenues and results

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

CIB - Position as Leader Confirmed	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

FINANCING BUSINESSES

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%	

Financing businesses held up in an unfavourable environment

- 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

ADVISORY AND CAPITAL MARKETS

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%	

Consolidation of the strong rebound in results in 1Q03

- 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 Euro million	29-June-01	28-Sept-01	31-Dec-01	29-Mar-02	28-June-02	30-Sept-02	31-Dec-02	31-March-03	30-June-03
Interest rate	28	31	35	58	26	36	24	25	43
Securities	15	17	10	7	26	33	27	21	12
Change	1	9	8	3	4	3	3	2	1
Commodities	1	1	1	1	1	1	2	3	3
Netting	-17	-19	-17	-13	-25	-33	-28	-28	-21
Total VaR	28	39	37	56	32	40	28	23	38
Last market trading day of the period									

BNP PARIBAS CAPITAL

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

- 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 at 31/3/03)
 - Net unrealised* capital gains: €1.0bn (€0.8bn as at 31/3/03)

*net of Cobepa's goodwill (€0.2bn)

BALANCE SHEET ITEMS

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 Risks

*estimated as at 31 March

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

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

RATINGS

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

RESULT HISTORY OF THE CORE BUSINESSES

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03
RETAIL BANKING						
Net Banking Income	2,291	2,398	2,381	2,396	2,368	2,382
Operating Expenses and Dep.	-1,453	-1,543	-1,521	-1,519	-1,492	-1,489
Gross Operating Income e	838	855	860	877	876	893
Provisions	-159	-160	-177	-224	-168	-193
Operating Income	679	695	683	653	708	700
Non Operating Items	-47	-82	-47	-43	-62	-57
Pre-Tax Income	632	613	636	610	646	643
French Retail Banking (including 2/3 of Private Banking in France)						
Net Banking Income	1,167	1,124	1,153	1,144	1,173	1,168
Operating Expenses and Dep.	-788	-792	-804	-799	-806	-805
Gross Operating Income e	379	332	349	345	367	363
Provisions	-46	-53	-39	-60	-52	-57
Operating Income	333	279	310	285	315	306
Non Operating Items	0	-4	-1	5	-3	-2
Pre-Tax Income	333	275	309	290	312	304
International Retail Banking and Financial Services*						
Net Banking Income	1,124	1,274	1,228	1,252	1,195	1,214
Operating Expenses and Dep.	-665	-751	-717	-720	-686	-684
Gross Operating Income e	459	523	511	532	509	530
Provisions	-113	-107	-138	-164	-116	-136
Operating Income	346	416	373	368	393	394
Non Operating Items	-47	-78	-46	-48	-59	-55
Pre-Tax Income	299	338	327	320	334	339

* Historical data excluding Cortal Consors

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03
ASSET MANAGEMENT AND SERVICES						
Net Banking Income	618	584	527	563	583	614
Operating Expenses and Dep.	-374	-382	-372	-372	-419	-416
Gross Operating Income	244	202	155	191	164	198
Provisions	5	-4	-6	-3	-3	0
Operating Income	249	198	149	188	161	198
Non Operating Items	0	-15	51	-33	-23	-21
Pre-Tax Income	249	183	200	155	138	177
<u>Wealth and Asset Management*</u>						
Net Banking Income	293	289	248	243	270	275
Operating Expenses and Dep.	-203	-204	-198	-190	-210	-211
Gross Operating Income	90	85	50	53	60	64
Provisions	4	-8	-3	-6	-3	0
Operating Income	94	77	47	47	57	64
Non Operating Items	-2	-8	-22	-25	-12	-12
Pre-Tax Income	92	69	25	22	45	52
<u>Insurance</u>						
Net Banking Income	184	152	143	195	164	180
Operating Expenses and Dep.	-84	-85	-83	-90	-87	-86
Gross Operating Income	100	67	60	105	77	94
Provisions	1	4	-2	2	0	0
Operating Income	101	71	58	107	77	94
Non Operating Items	5	2	3	5	-1	3
Pre-Tax Income	106	73	61	112	76	97
<u>Securities Services</u>						
Net Banking Income	141	143	136	125	149	159
Operating Expenses and Dep.	-87	-93	-91	-92	-122	-119
Gross Operating Income	54	50	45	33	27	40
Provisions	0	0	-1	1	0	0
Operating Income	54	50	44	34	27	40
Non Operating Items	-3	-9	70	-13	-10	-12
Pre-Tax Income	51	41	114	21	17	28

* Including Cortal Consors. Consors fully integrated since 1st January 2003

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03
CORPORATE AND INVESTMENT BANKING						
Net Banking Income	1,534	1,109	1,230	1,273	1,558	1,545
<i>including Trading revenues ¹</i>	<i>843</i>	<i>481</i>	<i>611</i>	<i>615</i>	<i>998</i>	<i>970</i>
Operating Expenses and Dep.	-887	-744	-803	-837	-898	-925
Gross Operating Income	647	365	427	436	660	620
Provisions	-147	-134	-213	-221	-174	-142
Operating Income	500	231	214	215	486	478
Non Operating Items	-2	21	-13	20	-3	-3
Pre-Tax Income	498	252	201	235	483	475
Advisory and Capital Markets						
Net Banking Income	973	584	720	688	1,062	1,055
Operating Expenses and Dep.	-622	-477	-547	-599	-661	-684
Gross Operating Income	351	107	173	89	401	371
Provisions	-10	3	-1	18	8	0
Operating Income	341	110	172	107	409	371
Non Operating Items	-2	16	-2	-8	6	-3
Pre-Tax Income	339	126	170	99	415	368
Financing Businesses ²						
Net Banking Income	561	525	510	585	496	490
Operating Expenses and Dep.	-265	-267	-256	-238	-237	-241
Gross Operating Income	296	258	254	347	259	249
Provisions	-137	-137	-212	-239	-182	-142
Operating Income	159	121	42	108	77	107
Non Operating Items	0	5	-11	28	-9	0
Pre-Tax Income	159	126	31	136	68	107

¹ Including customer activity and related revenues

² Following the re organisation of these business lines, "Commercial Banking" and "Specialised Financing" have been grouped together

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03
BNP PARIBAS CAPITAL						
Net Banking Income	-14	24	-6	-25	-27	26
Operating Expenses and Dep.	-12	-11	-9	-12	-8	-11
Gross Operating Income	-26	13	-15	-37	-35	15
Provisions	0	-2	-3	0	0	0
Operating Income	-26	11	-18	-37	-35	15
Non Operating Items	121	381	33	146	327	65
Pre-Tax Income	95	392	15	109	292	80
OTHER ACTIVITIES						
Net Banking Income	-8	14	-92	-4	31	84
Operating Expenses and Dep.	-28	-28	-23	-25	-40	-35
Gross Operating Income	-36	-14	-115	-29	-9	49
Provisions	1	-28	12	-7	6	17
Operating Income	-35	-42	-103	-36	-3	66
Non Operating Items	69	129	-136	-108	-112	18
Pre-Tax Income	34	87	-239	-144	-115	84
GROUP						
Net Banking Income	4,421	4,129	4,040	4,203	4,513	4,651
Operating Expenses and Dep.	-2,754	-2,708	-2,728	-2,765	-2,857	-2,876
Gross Operating Income	1,667	1,421	1,312	1,438	1,656	1,775
Provisions	-300	-328	-387	-455	-339	-318
Operating Income	1,367	1,093	925	983	1,317	1,457
Non Operating Items	141	434	-112	-18	127	2
Pre-Tax Income	1,508	1,527	813	965	1,444	1,459

CONTENT

ACTIVITY REPORT	1
RESULTS OF THE GROUP.....	6
CONSOLIDATED PROFIT AND LOSS ACCOUNT	6
2ND QUARTER 2003 CORE BUSINESS RESULTS.....	7
1ST HALF 2003 CORE BUSINESS RESULTS.....	8
RESULT OF THE CORE BUSINESSES.....	9
RETAIL BANKING	9
ASSET MANAGEMENT AND SERVICES	15
CORPORATE AND INVESTMENT BANKING	18
BNP PARIBAS CAPITAL	20
BALANCE SHEET ITEMS AND RATINGS	21
RESULT HISTORY OF THE CORE BUSINESSES.....	22