

Paris, 5 February 2004

BNP PARIBAS GROUP

2003 RESULTS:

GROSS OPERATING INCOME UP 13.9%

OPERATING INCOME UP 21.1%

NET INCOME GROUP SHARE: 3,761 MILLION EUROS (+14.1%)

4th QUARTER:

NET INCOME GROUP SHARE UP 33.2%

DIVIDEND RAISED FROM 1.20 TO 1.45 EURO (+21%)

- ◆ **BNP Paribas' results in the 4th quarter 2003 were up sharply compared to the 4th quarter 2002 (gross operating income: +13.1%; operating income: +29.4%; net income group share: +33.2%).**
- ◆ **For the whole year 2003, in an environment that was improving but still difficult in Europe, and despite the adverse effects of the weaker dollar, the Group posted significantly higher operating performances:**
 - **Gross operating income: 6,650 million euros (+13.9%)**
 - **Operating income (after net additions to provisions): 5,289 million euros (+ 21.1%)**
 - **Net income group share: 3,761 million euros (+ 14.1%) despite a substantial decline in the contribution of non-operating items (297 million euros compared to 445 million euros in 2002)**
 - **Return on equity after tax: 14.3%.**

- ◆ **Each of the Group's leading core businesses contributed to this performance:**
 - **Thanks to the very good results of its two business lines, Retail Banking again enjoyed sustained growth in its business and in its income.**
 - **Capitalising on the recovery of equity markets, AMS saw a significant rebound starting in the second quarter of the year.**
 - **Corporate and Investment Banking posted very good results and returned to its best level of profitability achieved in 2000**
- ◆ **A dividend of 1.45 euro per share, up 21%, will be put to shareholders for a vote at the Annual General Meeting of Shareholders.**



On 4 February 2004 BNP Paribas' Board of Directors, in a meeting chaired by Michel Pébereau, approved the accounts for the 2003 fiscal year.

OPERATING PERFORMANCES UP SHARPLY

The business and financial environment in 2003 remained difficult although it was in the process of improving. The stock market crisis peaked at the end of the first quarter of the year. Economic growth, still very weak in Europe, rebounded sharply in the United States and in Asia, but the continued decline in the dollar significantly cut the profits that European companies made in these regions.

In this contrasting environment, BNP Paribas Group's net banking rose 6.8% (+9.7% at constant scope and exchange rates)¹ totalling 17,935 million euros and gross operating income rose 13.9% to 6,650 million euros (+18.7% at constant scope and exchange rates). The cost/income ratio improved by 2.3 points, falling from 65.2% to 62.9%.

Despite setting aside a total of over 200 million euros in new general provisions, cost of risk (1,361 million euros) fell 7.4%. Operating income soared 21.1% to 5,289 million euros (+25.7% at constant scope and exchange rates).

Non-operating items contributed 297 million euros, down 33.3% compared to 2002. Capital gains generated on the Group's equity portfolio, were stable, at 912 million euros (+1.0%); the amortisation of goodwill rose 9.0% to 399 million euros; but one-time charges, totalling 347 million euros, increased by 175 million euros: the requirements under the new law in France on pensions led to the setting aside of a one-time 229 million euro provision for employee-related commitments (or 148 million euros after tax), while there was a (non-taxable) 148 million euro write-back from the Reserve for General Banking Risks. The Group also set aside 70 million euros in provisions to put in place measures to facilitate employees' professional reorientation covering 2004 and 2005, in accordance with its forward-looking workforce management practice.

The tax charge rose 26.0% to 1,481 million euros, due in particular to an exceptional 125 million euro tax charge in connection with Klépierre's new tax status as a listed real-estate investment company. The corresponding 59 million reduction in minority interests left their share stable at 344 million euros (+0.3%).

¹ The major changes in scope involve the integration of Facet and United California Bank (IRFS core business), Consors and Cogent (AMS core business).

Net income group share, at 3,761 million euros, was up 14.1%, generating a 14.3% return on equity, after tax.

The Board of Directors shall put forward to shareholders a proposal to pay a dividend of 1.45 euro per share, a 21% increase compared to last year.

BNP Paribas was widely recognised in 2003 for its constant commitment to sustainable development. Thus, the Bank's social responsibility rating was upgraded by the leading social rating agencies. For example, SAM, which selects the companies included in the DJ SI World and DJ SI Stoxx indexes, ranked BNP Paribas fifth among all banks world-wide (eighth in 2002). BNP Paribas signed up to the Global Pact put forward by the UN Secretary-General.



RESULTS OF EACH CORE BUSINESS

Each of the three business lines contributed to this performance:

1 – Retail Banking

In 2003, Retail Banking's businesses continued to expand and to enhance their profitability. Gross operating income rose 5.7% to 3,625 million euros. Pre-tax income was up 6.3%, to 2,648 million euros. Pre-tax return on equity reached 28% (+2 points).

French Retail Banking

The net banking income of the French Retail Banking branch network² totalled 4,884 million euros, up 3.0%. Net interest revenue was up 3.3%, driven by the combined effect of a rise in the gross interest margin (from 3.54% to 3.74% between 2002 and 2003), a slight contraction of outstanding loans (-1.7%) and growth in deposits (+3.5%), fuelled by savings accounts (+15.6%). The amount of fees rose 2.7%, as lower revenues on securities transactions were offset by the expansion of other services (payment instruments, banking services, etc.).

The commercial drive targeting **individual** customers gathered pace. In 2003, the number of cheque and current accounts grew by over 120,000. Multi-Channel Banking logged 32 million contacts initiated on the Internet (+30%), 20 million incoming calls on its interactive voice server (+21%) and 4.8 million incoming calls at the customer relationship centres (+52%). In the branches, the new workstation, which is the same one used in customer relationship centres, produced 41 million instances of access to customer files. Outstanding loans rose 9.3%, in particular due to a sharp rise in new mortgages. Life insurance assets under management rose 9.9% during the year and mutual fund assets under management rose 12.4%.

For **corporate** customers, whose demand for business loans was weak in the economic context of 2003 (outstanding loans: -9.6%), the French network significantly grew sales of financial products and services in conjunction with Corporate and Investment Banking: structured financing, bond issues, leveraged acquisition financing, hedging and forex products. BNP Paribas Asset Management expanded the range of mutual funds for corporate customers, enabling placement of such funds through the French network to rise by 1.4 billion euros. Similarly, the network worked to grow sales of the products and services of the speciality subsidiaries, in particular Arval PHH, Arius, Factor.

² Including 100% of Private Banking in France.

The moderate rise in operating expenses and depreciation (+2.5% compared to the previous year) resulted in a 4.2% rise in the gross operating income, to 1,529 million euros. The cost/income ratio improved by 0.3 point at 68.7%.

Provisions, totalling 225 million euros (+13.6), remained moderate as they amount to 0.32% of outstanding weighted assets for the year.

After sharing French Private Banking's income with AMS, French Retail Banking posted 1,240 million euros in annual pre-tax income, up 2.7%.

Pre-tax return on equity edged up two points to 27%.

International Retail Financial Services (IRFS)

Given the relative weight of BancWest and, to a lesser degree, of other operations conducted outside the Eurozone, this core business was particularly hard hit by the exchange rate effects. Net banking income (4,903 million euros) was virtually unchanged (+0.5%) compared to 2002 while it was up 4.0% at constant scope and exchange rates. Similarly, operating expenses and depreciation, at 2,745 million euros, were down 3.8%, but up 1.2% at constant scope and exchange rates. Gross operating income (2,158 million euros) thus rose 6.6% (+7.9% at constant scope and exchange rates) and the cost/income ratio improved by 2.5 points at 56.0%, in accordance with the target the Bank had announced.

Provisions were virtually unchanged at 529 million euros (+1.3% and –1.1% at constant scope and exchange rates). The same applies to non-operating items. Pre-tax income, 1,408 million euros, thus rose significantly compared to the previous year (+9.7%) and pre-tax return on equity rose three points to 29%.

BancWest's lending business performed well in 2003, especially in the consumer lending segment in which outstanding loans grew 21.3%. Gross interest margin fell 41 basis points during the year, at 4.18%, due to lower interest rates. The full effect of synergies achieved from the merger between United California Bank and Bank of the West helped reduce operating expenses and depreciation by 4.3%, at constant scope and exchange rates, compared to 2002. Lastly, provisions were also reduced and the ratio of non-performing assets on loans fell as at 31 December 2003 to 0.59% compared to 1.01% as at 31 December 2002. Operating income thus rose 11.8% at constant scope and exchange rates.

Retail Banking's business activities in **emerging and overseas markets** held up well under difficult operating conditions in several countries (in particular the Ivory Coast). Provisions were lower than their 2002 level.

Cetelem continued its resilient growth in France, with Facet's good momentum, and abroad. Outstanding loans under management rose a total of 4.3% during the year, and 18.6% abroad, especially in Southern and Eastern Europe. Cetelem is a leading consumer lender in Italy, Spain, Portugal, Hungary and the Czech Republic. Pre-tax income rose 12.1%.

UCB reported a very sharp rise in new loans both in France (+23%) and abroad (+33%). Outstanding loans to individuals totalled 15.7 billion euros as at 31 December 2003 (+9.4%). Furthermore, systematically promoting FRB's services helped open 10,000 new accounts. **Arval PHH** continued to pursue its rapid expansion in Continental Europe and **BNP Paribas Lease Group** its international deployment based on partnership alliances. Both, leaders in their market in Europe, made a significant contribution to growing the core business' profitability.

On the whole, the specialised financial services companies new loans are largely made outside France – 51% for Cetelem, 52% for UCB; 32% for BNP Paribas Lease Group and 67% for Arval PHH in 2003.

2 – Asset Management and Services (AMS)

Affected at the beginning of the year by the massive plummeting of stock market prices, culminating in the crisis coming to a head at the end of March, AMS then experienced a sharp rebound, which was confirmed in the fourth quarter: the business' quarterly pre-tax income was up 31.0% (+17.9% at constant scope and exchange rates) compared to the fourth quarter 2002.

Over the whole year, AMS's net banking income rose 8.0% to 2,476 million euros. This trend was largely the result of growth through acquisitions, with the full integration of Consors and Cogent in 2003. For the same reason, operating expenses and depreciation rose 11.5% to 1,673 million euros. At constant scope and exchange rates, the business' net banking income slid 1%, while, in accordance with the target the Group announced, operating expenses and depreciation declined 2.1%. Gross operating income thus edged up slightly (+1.4%) to 803 million euros (+1.0% at constant scope and exchange rates).

During the year, total assets under the Group's management rose to 276 billion euros, thanks to a net total of 11.1 billion euros in assets gathered. The alternative management product range was expanded. **BNP Paribas Asset Management** is the leading French company in terms of socially responsible investments with 1 billion euros of assets (source: *Europerformance*). **Private Banking** significantly grew its sales of structured products and cut its costs. **Cortal Consors** capitalised on merger synergies, achieved ahead of schedule, and the recovery of stock market activities, especially in Germany, reaching breakeven already in 2003. Named "Best Online Broker" in Germany (source: *Discountbroker.de*) and in Spain (source: *La gaceta de los negocios*), Cortal Consors is Europe's leading online broker, formed out of an exemplary cross-border merger of equals. **Wealth & Asset Management** thus grew its gross operating income 7.2% to 298 million euros.

The **Insurance** business continued to pursue its global expansion with the signing of new distribution agreements abroad and a partnership with Russian Standard Bank to set up a life insurance company in Russia. Asset gathering came along in a satisfactory manner in France as well, with the portion of policies taken out as unit-linked insurance products (30%) vastly superior to that of the market (16%) (source: *FFSA*). Gross operating income rose 14.8% to 381 million euros.

The assets held in **Securities Services'** custody rose 15% year-on-year, surpassing the record level of 2,000 billion euros. The publication *Global Custodian* ranked BNP Paribas the third global custodian for the quality of service. However, pressure on the clearing and custody business' margins was accentuated since the stock market crisis in 2002 and direct services to investors, a future source of growth, which the Group strengthened by the acquisition of Cogent, is only gradually producing an impact on the accounts. The business' gross operating income totalled 124 million euros, off 31.9% compared to 2002.

3 – Corporate and Investment Banking (CIB)

In 2003, Corporate and Investment Banking saw the return of the highest levels of profitability that it had achieved in 2000. Net banking income grew 13.1% to 5,818 million euros (+23.8% at constant scope and exchange rates).

Revenues from the **Advisory and Capital Markets** business jumped sharply (+29.3%). All the business lines contributed to this performance: fixed income, equity, and corporate finance. The business received numerous awards, namely "Euro Investment Grade Corporate Bond House of the Year" (*IFR*), "Equity Derivatives House of the Year" (*Risk Magazine*); and BNP Paribas Peregrine was named "Best Mid-Cap Equity House of the Year" (*IFR Asia*). The rankings of the bookrunners of financial transactions in Europe clearly reflected BNP Paribas progress in 2003: the bank now ranks among the top five for all eurobond issues (source: *IFR*) and in the top ten for share and convertible bond issues in Europe (sources: *Dealogic*, *IFR*).

The **financing businesses** posted net banking income that was down 9.1% due to sluggish demand in Europe. They did however achieve remarkable commercial successes and they too received multiple

distinctions such as “European Loan House of the Year”, “European Leveraged Loan of the Year” for Seat PG in Italy and “North America-Oil and Gas Deal of the Year” for the Cameron Highway Oil Pipeline (sources: *IFR*, *Project Finance Magazine*).

The business’ operating expenses and depreciation edged up by only 3.5%. In actual fact, in accordance with the targets announced, they were reduced, excluding bonuses, assuming constant scope and exchange rates. So, the cost/income ratio, one of the best in Europe for this kind of business, improved 5.4 points at 58.2%. Gross operating income rose 29.8% to 2,434 million euros (+43.7% at constant scope and exchange rates).

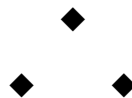
CIB’s provisions fell 11.5% to 633 million euros, despite the fact that 200 million euros in general provisions were set aside to cover the consequences of a possible prolonged economic slowdown in Europe. This reduction stemmed from the economic recovery in 2003 in the United States where provisions were extremely high in 2002.

Corporate and Investment Banking’s operating income thus rose 55.3% to 1,801 million euros and pre-tax income 58.4% to 1,879 million euros. Pre-tax return on equity came to 27% (+12 points).

BNP Paribas Capital

BNP Paribas Capital’s pre-tax income came to 496 million euros (-18.8%). This gradual reduction in BNP Paribas Capital’s contribution is consistent with the Group’s strategy to disinvest from this area.

Given the divestitures in 2003 (in particular, Royal Canin, Mobistar, and Aegon), the portfolio’s estimated value declined from 4.5 billion euros at the end of 2002 to 3.9 billion euros. While 584 million euros in capital gains were realised during the year, unrealised capital gains fell only 0.2 billion euros to 1.2 billion euros as at 31 December 2003.



For 2004, in a business and financial environment that seems to be improving, including in Europe, BNP Paribas Group will be focusing its priorities on expansion.

In France, the Group has set in place diversified and powerful distribution networks that reach 10 million individual and professional customers and 60,000 businesses. It has confirmed its leading position in Europe with business lines that have a multi-country local presence (e.g., Cetelem, Arval PHH, BPLG, BPSS, Cortal Consors, etc.), each of which benefits from the critical mass effect afforded to them by their leading position, and global business that are leading players in their speciality in Europe (fixed income, equity derivatives and financing), servicing all major European customers from a central point.

In the United States, BNP Paribas Group owns the 5th largest retail bank in California and Hawaii’s biggest bank, and services 2 million customers. It is also recognised nationally through Corporate and Investment Banking’s specialised businesses (structured financing, derivatives, energy and commodities, export, and project financing).

With its leading positions in Europe and in the United States, the Group has the resources necessary to implement sustained growth, taking advantage of an improved economy.

It will also endeavour to capitalise on new sources of growth that it has created in high potential markets where its experience gives it a good understanding of the field.

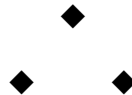
In Brazil, the Group’s businesses are present (CIB, AMS, and IRFS) and undergoing significant organic growth. BNP Paribas Brazil has shown very high profitability. In China, BNP Paribas has long been doing business from its major platform in Hong Kong and will be stepping up its expansion plans from out of

Shanghai. In Russia, the prominent position the Group already holds in financing energy and commodities—through its Moscow-based subsidiary—will be utilised to develop Corporate and Investment Banking’s other business lines, while new partnerships will be sought with local players. In the Middle East and in the Maghreb, the Group’s activities will be actively expanded (in Morocco, Tunisia and the Persian Gulf).

After again proving proactive in its approach to managing costs in 2003, attaining the ambitious goals that it has set out for itself in each of the core businesses—which helped bring the cost/income ratio very close to its level in 2001—the Group plans to maintain its discipline in this area. A productivity gains programme, introduced in April 2003, is expected to generate 240 million euros in savings by the end of 2004 by focusing on 83 projects that have been identified. Moreover, the Group is setting up a joint-venture with IBM to fine tune the efficiency of its IT services, while retaining control over its IT systems environment.

Furthermore, BNP Paribas will be maintaining strict risk controls. Its prudential approach and the procedures developed help make it through the economic slowdown that affected the United States then Europe for the past four years with provisions curtailed at 0.51% of weighted assets in 2002 and 0.50% in 2003.

Lastly, BNP Paribas plans to maximise its capital management, combining resilient organic growth, searching for acquisition opportunities that are consistent with the Group’s discipline, an increase of the dividend per share by 21% for 2003 and the share buyback programme announced in July 2003, pursuant to which 1.5 billion euros in shares are still to be bought back.



Commenting on these results before the members of the Board of Directors, Baudouin Prot, BNP Paribas’ CEO said, “*The Group’s business and results grew significantly this year thanks to the dynamic performance of each of our core businesses.*”

In Retail Banking, BNP Paribas is pursuing a strategy focusing on investment and growth in Europe and in the United States. The upswing in equity markets helped AMS’s significant rebound. With very good results and growing market share, CIB is increasingly seen as a leader in Europe.

In the environment marked by the recession over the past three years, BNP Paribas has done more than just hold up: the Group grew its revenues, through organic growth as well as through the 9 billion euros in targeted acquisitions, and maintained high profitability. The recovery gives us the opportunity to step up the pace of expansion through organic growth and targeted acquisitions all the while maintaining that strict discipline with respect to costs and risks which is our strength. Absent any major incidents, the Group should post results up again in 2004.”

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
In millions of euros								
Net Banking Income (1)	4,391	4,203	+4.5%	4,380	+0.3%	17,935	16,793	+6.8%
Operating Expenses and Dep.	-2,765	-2,765	+0.0%	-2,787	-0.8%	-11,285	-10,955	+3.0%
Gross Operating Income	1,626	1,438	+13.1%	1,593	+2.1%	6,650	5,838	+13.9%
Provisions	-354	-455	-22.2%	-350	+1.1%	-1,361	-1,470	-7.4%
Operating Income	1,272	983	+29.4%	1,243	+2.3%	5,289	4,368	+21.1%
Associated Companies	69	10	x6,9	23	x3	131	80	+63.8%
Gains and Provisions on Investments	145	159	-8.8%	423	-65.7%	912	903	+1.0%
Amortisation of Goodwill	-100	-102	-2.0%	-99	+1.0%	-399	-366	+9.0%
Non-Recurring Expense	-121	-85	+42.4%	-172	-29.7%	-347	-172	+101.7%
Non Operating Items	-7	-18	-61.1%	175	n.s.	297	445	-33.3%
Pre-Tax Income	1,265	965	+31.1%	1,418	-10.8%	5,586	4,813	+16.1%
Tax Expense	-253	-177	+42.9%	-330	-23.3%	-1,481	-1,175	+26.0%
Minority Interests	-85	-92	-7.6%	-118	-28.0%	-344	-343	+0.3%
Net Income Group Share	927	696	+33.2%	970	-4.4%	3,761	3,295	+14.1%
Cost / Income	63.0%	65.8%	-2.8 pt	63.6%	-0.6 pt	62.9%	65.2%	-2.3 pt
Annualised ROE after Tax						14.3%	13.5%	
(1)- Including Commission income (a)	1,695	1,562	+8.5%	1,739	-2.5%	6,544	6,260	+4.5%
- Including Net of Interest Income (b)	1,674	1,649	+1.5%	1,653	+1.3%	6,794	5,707	+19.0%
- Including Gains on Financial Transaction	1,022	992	+3.0%	988	+3.4%	4,597	4,826	-4.7%

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

(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.

	4Q03 / 4Q02	2003 / 2002
At constant scope and exchange rates		
Net Banking Income	+6.5%	+9.7%
Operating Expenses and Dep.	+1.2%	+4.9%
Gross Operating Income	+16.8%	+18.7%
Operating Income	+30.6%	+25.7%

Innovation: a Key Engine Driving Expansion

- Multi-Channel Retail Banking
 - A project initiated as early as 1997, the first of its kind in France
 - ➔ *A fully integrated sales and marketing system*
 - ➔ *Delivering rapid reactions to customers' queries*
 - A competitive advantage
 - ➔ *Outgoing calls starting in 2004*
- Partnership alliance between BNP Paribas and Exane in institutional equity brokerage services in Europe:
 - In a business that is searching for the right economic and ethical balance
 - ➔ *Created a leading player in the French market with strong positions in markets across Europe*
 - ➔ *An innovative and realistic solution to the issue of research independence*
- Cross-border merger in the online brokerage market: Cortal Consors
 - Created a leading company in Europe
 - ➔ *"Best Online Broker" in Germany (source: DiscountBroker.de) and in Spain (source: La gaceta de los negocios)*
 - A successful merger of equals
 - ➔ *French-German Executive Committee*
- BNP Paribas Partners for Innovation
 - A 50-50 joint venture with IBM to manage the Group's IT infrastructure
 - A unique model in which BNP Paribas
 - ➔ *ensures access to the highest skill levels*
 - ➔ *optimises the quality of its services and increases the variability of its costs*
 - ➔ *maintains technical control over its IT environment*



Cortal Consors

Corporate Governance: Continuous Implementation of Global Best Practices

- Board of Directors: Stringent Standards
 - Board members appointed for 3 year terms
 - No Group Executives on any of the Board's committees
 - An Internal Control and Risk Management Committee exists since 1995
- Separate positions for Chairman of the Board and Chief Executive Officer
- Stock-options issued without discount and for part of them subject to performance
- Neutralisation of impact of shares issued under staff incentive plans

4TH 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	2,447	649	-27	1,326	-4	4,391
Change/4Q02	+2.1%	+15.3%	+8.0%	+4.2%	+0.0%	+4.5%
Change/3Q03	+0.3%	+3.0%	+350.0%	-4.5%	-94.4%	+0.3%
Operating Expenses and Dep.	-1,521	-422	-10	-751	-61	-2,765
Change/4Q02	+0.1%	+13.4%	-16.7%	-10.3%	+144.0%	+0.0%
Change/3Q03	+0.8%	+1.4%	+0.0%	-7.3%	+45.2%	-0.8%
Gross Operating Income	926	227	-37	575	-65	1,626
Change/4Q02	+5.6%	+18.8%	+0.0%	+31.9%	+124.1%	+13.1%
Change/3Q03	-0.4%	+6.1%	+13.13%	-0.7%	-43.0%	+2.1%
Provisions	-204	-11	-3	-149	13	-354
Change/4Q02	-8.9%	n.s.	n.s.	-32.6%	n.s.	-22.2%
Change/3Q03	+7.9%	n.s.	n.s.	-11.3%	+44.4%	+1.1%
Operating Income	722	216	-40	426	-52	1,272
Change/4Q02	+10.6%	+14.9%	+8.1%	+98.1%	+44.4%	+29.4%
Change/3Q03	-2.6%	+1.9%	+150.0%	+3.6%	-50.5%	+2.3%
Associated Companies	30	18	0	1	20	69
Capital Gains	0	-2	50	34	63	145
Goodwill	-68	-21	-4	-3	-4	-100
Other Items	-9	-8	-1	-36	-67	-121
Pre-Tax Income	675	203	5	422	-40	1,265
Change/4Q02	+10.7%	+31.0%	-95.4%	+79.6%	-72.2%	+31.1%
Change/3Q03	-1.3%	-1.0%	-95.8%	-15.4%	-55.1%	-10.8%

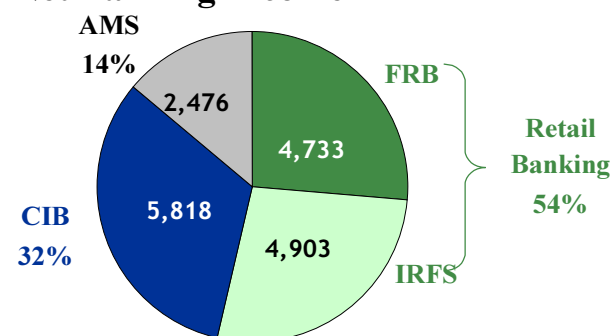
In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,447	649	-27	1,326	-4	4,391
4Q02	2,396	563	-25	1,273	-4	4,203
3Q03	2,439	630	-6	1,389	-72	4,380
Operating Expenses and Dep.	-1,521	-422	-10	-751	-61	-2,765
4Q02	-1,519	-372	-12	-837	-25	-2,765
3Q03	-1,509	-416	-10	-810	-42	-2,787
Gross Operating Income	926	227	-37	575	-65	1,626
4Q02	877	191	-37	436	-29	1,438
3Q03	930	214	-16	579	-114	1,593
Provisions	-204	-11	-3	-149	13	-354
4Q02	-224	-3	0	-221	-7	-455
3Q03	-189	-2	0	-168	9	-350
Operating Income	722	216	-40	426	-52	1,272
4Q02	653	188	-37	215	-36	983
3Q03	741	212	-16	411	-105	1,243
Associated Companies	30	18	0	1	20	69
4Q02	19	-5	-1	1	-4	10
3Q03	19	6	0	0	-2	23
Capital Gains	0	-2	50	34	63	145
4Q02	46	-5	151	23	-56	159
3Q03	4	11	137	85	186	423
Goodwill	-68	-21	-4	-3	-4	-100
4Q02	-74	-18	-4	-6	0	-102
3Q03	-73	-17	-2	-5	-2	-99
Other Items	-9	-8	-1	-36	-67	-121
4Q02	-34	-5	0	2	-48	-85
3Q03	-7	-7	0	8	-166	-172
Pre-Tax Income	675	203	5	422	-40	1,265
4Q02	610	155	109	235	-144	965
3Q03	684	205	119	499	-89	1,418
Minority Interests	-9	0	-1	-2	-73	-85
Tax Expense						-253
Net Income, Group Share						927

YEAR 2003 – CORE BUSINESS RESULTS

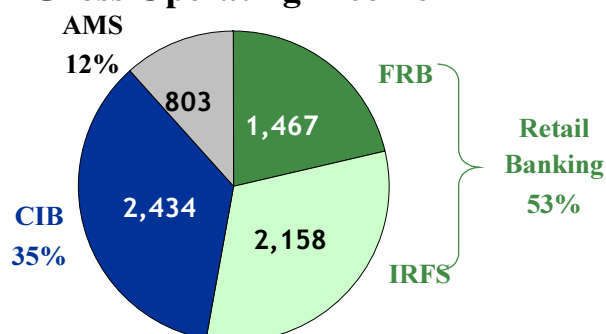
In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	9,636	2,476	-34	5,818	39	17,935
2002	9,466	2,292	-21	5,146	-90	16,793
Change/2002	+1.8%	+8.0%	+61.9%	+13.1%	n.s.	+6.8%
Operating Ex expenses and Dep.	-6,011	-1,673	-39	-3,384	-178	-11,285
2002	-6,036	-1,500	-44	-3,271	-104	-10,955
Change/2002	-0.4%	+11.5%	-11.4%	+3.5%	+71.2%	+3.0%
Gross Operating Income	3,625	803	-73	2,434	-139	6,650
2002	3,430	792	-65	1,875	-194	5,838
Change/2002	+5.7%	+1.4%	+12.3%	+29.8%	-28.4%	+13.9%
Provisions	-754	-16	-3	-633	45	-1,361
2002	-720	-8	-5	-715	-22	-1,470
Change/2002	+4.7%	n.s.	-40.0%	-11.5%	n.s.	-7.4%
Operating Income	2,871	787	-76	1,801	-94	5,289
2002	2,710	784	-70	1,160	-216	4,368
Change/2002	+5.9%	+0.4%	+8.6%	+55.3%	-56.5%	+21.1%
Associated Companies	79	29	0	3	20	131
Capital Gains	13	8	584	105	202	912
Goodwill	-289	-74	-12	-17	-7	-399
Other Items	-26	-27	0	-13	-281	-347
Pre-Tax Income	2,648	723	496	1,879	-160	5,586
2002	2,491	787	611	1,186	-262	4,813
Change/2002	+6.3%	-8.1%	-18.8%	+58.4%	-38.9%	+16.1%
Minority Interests	-49	0	-5	-5	-285	-344
2002	-57	0	-6	-3	-277	-343
Tax Expense						-1,481
Net Income, Group Share						3,761
R OE after Tax						14.3%

In millions of euros

Net Banking Income



Gross Operating Income

Net Banking Income
% Change
2003/2002

Retail Banking:	+1.8%
AMS:	+8.0%
CIB:	+13.1%

Gross Operating Income
% Change
2003/2002

Retail Banking:	+5.7%
AMS:	+1.4%
CIB:	+29.8%

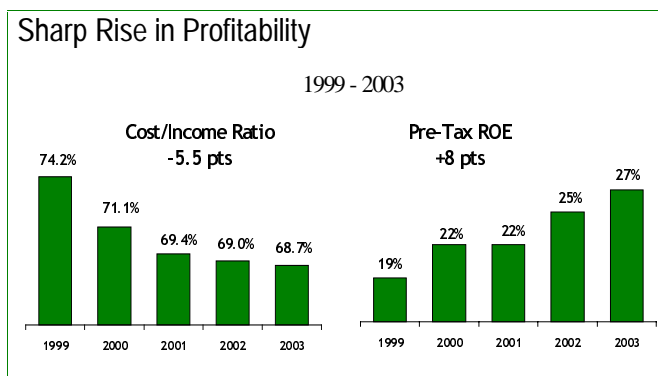
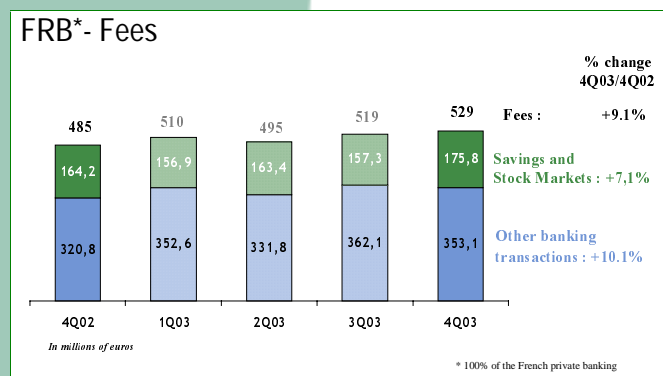
RETAIL BANKING

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	2,447	2,396	+2.1%	2,439	+0.3%	9,636	9,466	+1.8%
Operating Expenses and Dep.	-1,521	-1,519	+0.1%	-1,509	+0.8%	-6,011	-6,036	-0.4%
Gross Operating Income	926	877	+5.6%	930	-0.4%	3,625	3,430	+5.7%
Provisions	-204	-224	-8.9%	-189	+7.9%	-754	-720	+4.7%
Operating Income	722	653	+10.6%	741	-2.6%	2,871	2,710	+5.9%
Amortisation of Goodwill	-68	-74	-8.1%	-73	-6.8%	-289	-270	+7.0%
Other Non Operating Items	21	31	-32.3%	16	+31.3%	66	51	+29.4%
Pre-Tax Income	675	610	+10.7%	684	-1.3%	2,648	2,491	+6.3%
Cost / Income	62.2%	63.4%	-1.2 pt	61.9%	+0.3 pt	62.4%	63.8%	-1.4 pt
Allocated Equity (Ebn)						9.4	9.6	-2.4%
Pre-Tax ROE						28%	26%	
At constant scope and exchange rates			4Q03 / 4Q02		2003 / 2002			
Net Banking Income			+4.7%		+3.1%			
Operating Expenses and Dep.			+2.8%		+1.6%			
Gross Operating Income			+8.0%		+5.6%			
Operating Income			+13.6%		+6.4%			

FRENCH RETAIL BANKING

In millions of euros	4 Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	1,237	1,183	+4.6%	1,235	+0.2%	4,884	4,740	+3.0%
<i>Incl. Commissions</i>	529	485	+9.1%	519	+1.9%	2,053	2,000	+2.7%
<i>Incl. Interest Margin</i>	708	698	+1.4%	716	-1.1%	2,831	2,740	+3.3%
Operating Expenses and Dep.	-851	-822	+3.5%	-849	+0.2%	-3,355	-3,272	+2.5%
Gross Operating Income	386	361	+6.9%	386	=	1,529	1,468	+4.2%
Provisions	-68	-60	+13.3%	-48	+41.7%	-225	-198	+13.6%
Operating Income	318	301	+5.6%	338	-5.9%	1,304	1,270	+2.7%
Non Operating Items	2	5	n.s.	1	n.s.	-2	0	n.s.
Pre-Tax Income	320	306	+4.6%	339	-5.6%	1,302	1,270	+2.5%
Income Attributable to AMS	-18	-16	+12.5%	-17	+5.9%	-62	-63	-1.6%
Pre-Tax Income of French Retail Bkg	302	290	+4.1%	322	-6.2%	1,240	1,207	+2.7%
Cost / Income	68.8%	69.5%	-0.7 pt	68.7%	+0.1 pt	68.7%	69.0%	-0.3 pt
Allocated Equity (Ebn)						4.5	4.7	-4.4%
Pre-Tax ROE						27%	25%	

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



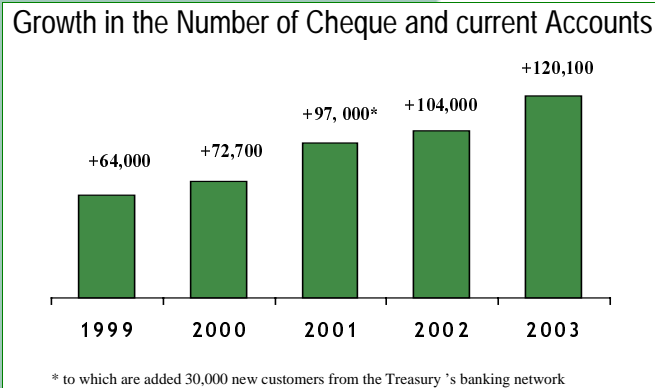
LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 4Q03	% change 1 year 4Q03/4Q02	% change 1 quarter 4Q03/3Q03	Outstandings Year 2003	% change 1 year 2003/2002
LENDINGS (1)					
Total Loans	71.0	-1.4%	+0.3%	71.2	-1.7%
Individual Customers	33.9	+12.2%	+4.1%	32.1	+9.3%
Incl. Mortgages	27.6	+14.2%	+4.9%	25.9	+11.2%
Incl. Consumer Lending	6.3	+4.1%	+0.8%	6.2	+1.9%
Corporates	33.8	-11.8%	-3.1%	35.7	-9.6%
DEPOSITS and SAVINGS (1)	71.8	+6.7%	+3.1%	69.4	+3.5%
Cheque and Current Accounts	29.4	+2.9%	+0.6%	28.5	+0.9%
Savings Accounts	33.5	+18.5%	+0.7%	32.5	+15.6%
Market Rate Deposits	8.9	-15.0%	+24.8%	8.3	-21.7%
FUNDS UNDER MANAGEMENT (2)					
Life Insurance	35.9	+9.9%	+3.5%	35.9	+9.9%
Mutual Funds (3)	57.8	+12.4%	+1.8%	57.8	+12.4%

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

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

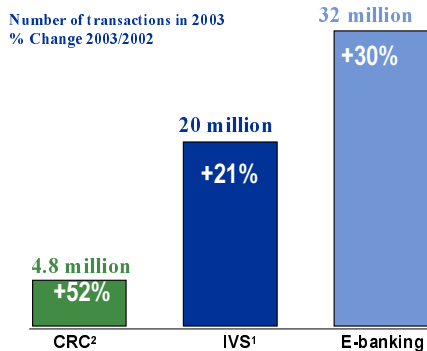
Individual Customers



- Continued progress in winning new customers: +120,100 new accounts opened in 2003 (net balance)
- Lending: sharp rise in outstandings
 - mortgages: + 14.2 %/ 4Q02
 - consumer lending: +4.1% / 4Q02
- Savings: very strong 4Q03 performance in long-term mutual funds and life insurance (savings collected up 25%/4Q02)

■ Multi-Channel Banking: an increasingly used set-up

Remote channels



¹ Interactive Voice Server

² Customer Relations Center - calls received by the center's advisers

Branch channels

- New workstation
 - 41 million instances of access to customer files
 - 2 million appointments in branches via electronic appointment booking
 - 2 million contacts following reviews or programmed contact opportunities

Corporate Customers

- Lending: drop outstandings in a 2003 environment characterised by weak demand
- Financial transactions (CIB-Structured financing, high yield bond issues, LBO): income from mid cap clients doubled in 2003
- Interest rate hedging and forex options products: regional front offices doubled sales with the support of CIB's Fixed Income teams
- Mutual Funds: range of mutual funds (with the introduction of BNP PAM) for corporate clients expanded, generating 1.4 billion euros in new assets gathered
- Sales with specialised subsidiaries rose sharply: ARVAL, +21% in the number of vehicles; ARIUS, +12% new clients; FACTOR, + 9% new contracts

FRB's Priority in 2004

Speed up the Pace of Expansion

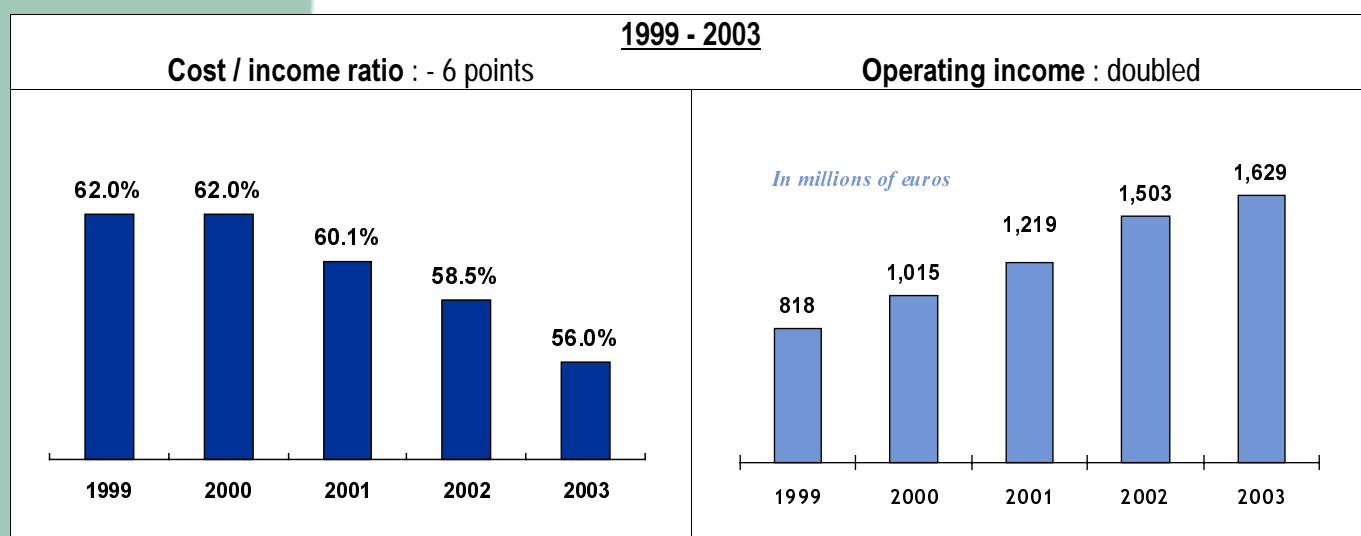
- A commercial organisation with four customer segments
 - Private Banking: 212 customer relation advice centres
 - Individuals: multi-channel banking
 - Professionals and Entrepreneurs: specialised sales forces
 - Corporates and Institutionals: 24 business centres
- Systematic cross-selling with business lines in CIB, AMS and IRFS
- Back offices reengineering: continue to achieve productivity gains and improve processing quality
- Modernisation and investments for
 - Better customer satisfaction
 - ➔ free up sales and marketing staff
 - ➔ expand the product and service offering
 - ➔ enhance the quality of service
 - Revenues Growth

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; historical data restated)

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	1,251	1,252	-0.1%	1,243	+0.6%	4,903	4,878	+0.5%
Operating Expenses and Dep.	-693	-720	-3.8%	-682	+1.6%	-2,745	-2,853	-3.8%
Gross Operating Income	558	532	+4.9%	561	-0.5%	2,158	2,025	+6.6%
Provisions	-136	-164	-17.1%	-141	-3.5%	-529	-522	+1.3%
Operating Income	422	368	+14.7%	420	+0.5%	1,629	1,503	+8.4%
Amortisation of Goodwill	-68	-74	-8.1%	-73	-6.8%	-289	-270	+7.0%
Other Non Operating Items	19	26	-26.9%	15	+26.7%	68	51	+33.3%
Pre-Tax Income	373	320	+16.6%	362	+3.0%	1,408	1,284	+9.7%
Cost / Income	55.4%	57.5%	-2.1 pt	54.9%	+0.5 pt	56.0%	58.5%	-2.5 pt
Allocated Equity (Ebn)						4.8	4.9	-0.5%
Pre-Tax ROE						29%	26%	
At constant scope and exchange rates			4Q03 / 4Q02					2003 / 2002
Net Banking Income			+5.9%					+4.0%
Operating Expenses and Dep.			+2.6%					+1.2%
Gross Operating Income			+10.4%					+7.9%
Provisions			-16.4%					-1.1%
Operating Income			+23.0%					+11.1%



■ Bancwest

- Operating income: +11.8 % at constant scope and exchange rates (+14.0 % between 4Q03 and 4Q02)
 - ➔ Substantial growth in consumer lending (+21.3%)
 - ➔ erosion of the interest margin, as a result of declining interest rates (4.18% in 4Q03, -41 bp compared to one year ago)
 - ➔ Operating expenses and depreciation: - 4.3% at constant scope and exchange rates (UCB savings achieved)
 - ➔ Risks: NPLs/Loans: 0.59% at the end of 2003 compared to 1.01% at the end of 2002
- Pre-tax ROE: 34% compared to 30% in 2002

■ Emerging Markets and Overseas Territories

- Profitability still high (33% pre-tax ROE) despite difficult operating conditions in 2003

FS : Contribution to the 2003 Results

In millions of euros	Cetelem	BNP Paribas Lease Group	UCB	Long Term Leasing with Services	Others	Total FS
Gross Operating Income	754	195	128	133	-39	1171
Change % 2003/2002	27.8%	-6.3%	20.8%	17.7%	-13.3%	21.2%
Pre-Tax Income	427	124	153	57	-80	681
Change % 2003/2002	12.1%	-5.3%	6.3%	x7,1	8.1%	16.8%

SHARE OF LOAN PRODUCTION OUTSIDE OF FRANCE

51 %
52 %
32 %
67 %

■ Cetelem

- France: strong performance from FACET (new lending: +37% H2/H1)
- Growth outside France (outstandings: +18.6% /2002) especially in Southern and Eastern Europe (leader in Hungary and the Czech Republic)

■ UCB

- New lending: + 23% in France and +33% outside France
- Contributed over 10,000 customers to FRB

■ BNP Paribas Lease Group

- Sustained business growth outside France (new lending: + 11.8%)

■ Arval PHH

- Continental Europe - number of vehicles under management : +11.7%
- Plan to acquire Arma in Benelux (20,000 vehicles, including 15,000 in The Netherlands)

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

In billions of euros	Dec-03	Dec-02	% change 1 year /Dec-02	Sept-03	% change 1 quarter /Sept-03
Cetelem	29.0	27.8	+4.3%	28.3	+2.3%
France	17.9	18.5	-2.9%	17.9	+0.2%
Outside France	11.0	9.3	+18.6%	10.4	+5.8%
BNP Paribas Lease Group MT	15.7	15.8	-0.9%	15.6	+0.4%
France	12.4	12.6	-1.4%	12.4	+0.6%
Europe (outside France)	3.3	3.2	+1.4%	3.3	-0.3%
UCB Individuals	15.7	14.3	+9.4%	15.3	+2.3%
France Individuals	9.2	8.9	+3.7%	9.1	+1.5%
Europe (outside France)	6.5	5.4	+18.8%	6.3	+3.4%
Long Term Leasing with Services	4.7	4.5	+2.7%	4.5	+4.0%
France ¹	1.6	1.6	-2.3%	1.5	+7.3%
Europe (outside France)	3.1	2.9	+5.5%	3.0	+2.3%
ARVAL – PHH					
Total Managed Vehicles (in thousands)	600	650	-7.6%	602	-0.3%
France	183	171	+7.1%	180	+1.6%
Continental Europe (ex cl. France)	159	135	+17.5%	152	+4.8%
United Kingdom ²	259	344	-24.8%	271	-4.4%

¹ +4.2% dec03/dec02 method unchanged

² Termination of three low margin contracts with car rental companies

IRFS : Priorities for 2004**BancWest**

- Better Leverage Customer Base
 - Increase the number of products sold per customer
 - Cross-selling with CIB (Trade Finance, Cash Management, Equity Derivatives, Public Finance, etc.)
- Consolidate and expand strong domestic positions already achieved in specialty market segments
 - Consumer Finance: Marine, Recreational vehicles
 - Corporate Banking: Church Lending, Small Business Administration
- Seeking acquisition opportunities consistent with the Group's acquisition criteria

Financial Services

- In France
 - Expand synergies with FRB
 - Cetelem: will be managing revolving credit accounts for FRB and distributing the Aurore charge card throughout the network
 - UCB and BPLG: step up cross-selling with the retail network
 - Further accentuate the sales and marketing drive
 - Cetelem: focus on expansion while keeping an eye on margins
 - UCB: expand product range
- Outside France
 - Continued expansion in Europe
 - Develop new sources of growth in selected major Emerging Countries
 - Cetelem: plans to establish a presence in Mexico

FINANCIAL SERVICES

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	716	649	+10.3%	689	+3.9%	2,729	2,499	+9.2%
Operating Expenses and Dep.	-412	-398	+3.5%	-386	+6.7%	-1,558	-1,533	+1.6%
Gross Operating Income	304	251	+21.1%	303	+0.3%	1,171	966	+21.2%
Provisions	-113	-119	-5.0%	-114	-0.9%	-425	-371	+14.6%
Operating Income	191	132	+44.7%	189	+1.1%	746	595	+25.4%
Amortisation of Goodwill	-34	-30	+13.3%	-36	-5.6%	-140	-102	+37.3%
Other Non Operating Items	27	31	-12.9%	11	+145.5%	75	90	-16.7%
Pre-Tax Income	184	133	+38.3%	164	+12.2%	681	583	+16.8%
Cost / Income	57.5%	61.3%	-3.8 pt	56.0%	+1.5 pt	57.1%	61.3%	-4.2 pt
Allocated Equity (Ebn)						2.9	2.8	+3.9%
Pre-Tax ROE						24%	21%	

- Historical data excluding Cortal Consors

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+8.2%	+7.5%
Operating Expenses and Dep.	+3.5%	+3.2%
Gross Operating Income	+16.0%	+14.3%
Provisions	-6.9%	+8.9%
Operating Income	+37.2%	+17.7%

INTERNATIONAL RETAIL BANKING

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	535	603	-11.3%	554	-3.4%	2,174	2,379	-8.6%
Operating Expenses and Dep.	-281	-322	-12.7%	-296	-5.1%	-1,187	-1,320	-10.1%
Gross Operating Income	254	281	-9.6%	258	-1.6%	987	1,059	-6.8%
Provisions	-23	-45	-48.9%	-27	-14.8%	-104	-151	-31.1%
Operating Income	231	236	-2.1%	231	=	883	908	-2.8%
Amortisation of Goodwill	-34	-44	-22.7%	-37	-8.1%	-149	-168	-11.3%
Other Non Operating Items	-8	-5	+60.0%	4	n.s.	-7	-39	-82.1%
Pre-Tax Income	189	187	+1.1%	198	-4.5%	727	701	+3.7%
Cost / Income	52.5%	53.4%	-0.9 pt	53.4%	-0.9 pt	54.6%	55.5%	-0.9 pt
Allocated Equity (Ebn)						2.0	2.1	-6.3%
Pre-Tax ROE						37%	34%	

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+3.1%	=
Operating Expenses and Dep.	+1.3%	-1.3%
Gross Operating Income	+5.2%	+1.6%
Provisions	-42.2%	-26.7%
Operating Income	+14.7%	+6.5%

IRFS's new reporting format
(starting 1st quarter 2004)

Cetelem	
in million of euros	2003
Net Banking Income	1,565
Operating Expenses and Dep.	-811
Gross Operating Income	754
Provisions	-361
Operating Income	393
Pre-Tax Income	427
Cost / Income	51.8%
Allocated Equity (Ebn)	1.4
Pre-Tax ROE	30%

BANCWEST	
in million of euros	2003
Net Banking Income	1,592
Operating Expenses and Dep.	-764
Gross Operating Income	828
Provisions	-75
Operating Income	753
Pre-Tax Income	599
Cost / Income	48.0%
Allocated Equity (Ebn)	1.6
Pre-Tax ROE	38%

	Cetelem	BNPP Lease Gr	UCB	LT Leasing with services	BancWest	OEM	IRFS Center	IRFS
In million of euros								
Gross Op. Income	754	195	128	133	828	176	-56	2,158
Pre-Tax Income	427	124	153	57	599	143	-95	1,408

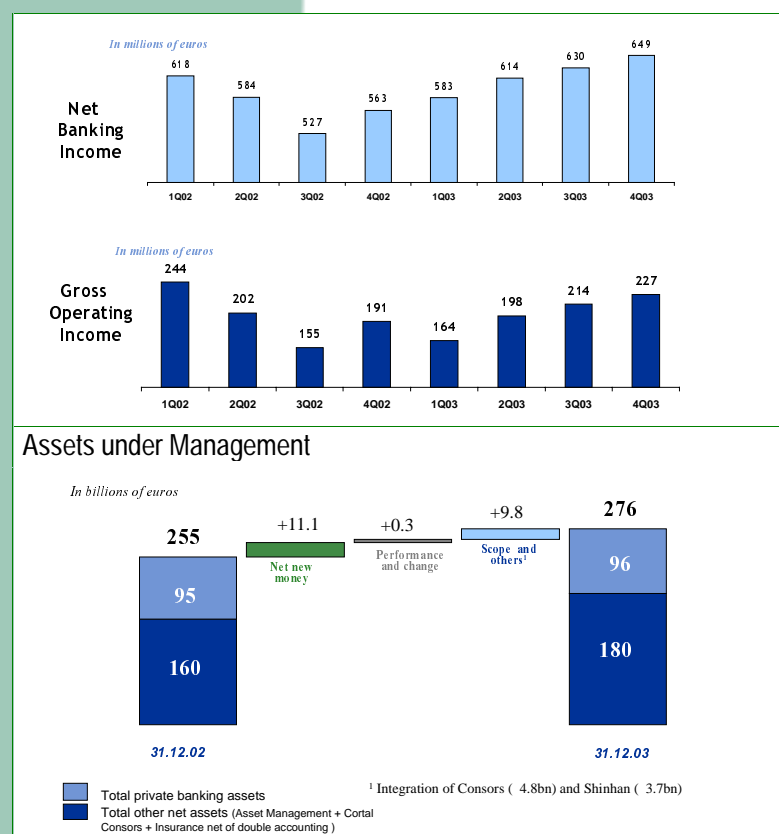
ASSET MANAGEMENT AND SERVICES

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

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	649	563	+15.3%	630	+3.0%	2,476	2,292	+8.0%
Operating Expenses and Dep.	-422	-372	+13.4%	-416	+1.4%	-1,673	-1,500	+11.5%
Gross Operating Income	227	191	+18.8%	214	+6.1%	803	792	+1.4%
Provisions	-11	-3	n.s.	-2	n.s.	-16	-8	n.s.
Operating Income	216	188	+14.9%	212	+1.9%	787	784	+0.4%
Amortisation of Goodwill	-21	-18	+16.7%	-17	+23.5%	-74	-43	+72.1%
Other Non Operating Items	8	-15	n.s.	10	-20.0%	10	46	-78.3%
Pre-Tax Income	203	155	+31.0%	205	-1.0%	723	787	-8.1%
Cost / Income	65.0%	66.1%	-1.1 pt	66.0%	-1.0 pt	67.6%	65.4%	+2.2 pt
Allocated Equity (Ebn)						3.0	2.9	+4.1%

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+4.5%	-1.0%
Operating Expenses and Dep.	-2.2%	-2.1%
Gross Operating Income	+16.9%	+1.0%

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



■ Significant improvement in revenues and income

■ +€11.1bn in Net Assets Gathered : a rise of 4.4% in assets under management

WEALTH AND ASSET MANAGEMENT

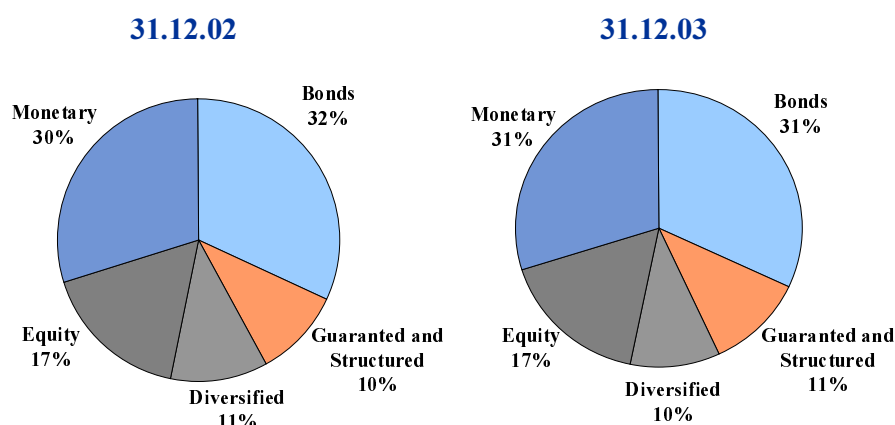
Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	305	243	+25.5%	293	+4.1%	1,143	1,073	+6.5%
Operating Expenses and Dep.	-214	-190	+12.6%	-210	+1.9%	-845	-795	+6.3%
Gross Operating Income	91	53	+71.7%	83	+9.6%	298	278	+7.2%
Provisions	-6	-6	n.s.	-3	n.s.	-12	-13	n.s.
Operating Income	85	47	+80.9%	80	+6.3%	286	265	+7.9%
Amortisation of Goodwill	-11	-8	+37.5%	-9	+22.2%	-37	-21	+76.2%
Other Non Operating Items	0	-17	n.s.	8	n.s.	1	-36	n.s.
Pre-Tax Income	74	22	+236.4%	79	-6.3%	250	208	+20.2%
Cost / Income	70.2%	78.2%	-8.0 pt	71.7%	-1.5 pt	73.9%	74.1%	-0.2 pt
Allocated Equity (Ebn)						0.9	0.8	+2.7%

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

- Private Banking
 - Sharp rise in sales of structured products
 - Productivity gains: back-office rationalisation in Europe and Asia
- Asset Management
 - Leading French Group in socially responsible investments (€1bn assets as at end 2003)*
 - China: joint-venture with Shenyin & Wanguo Securities Corp.
- Cortal Consors
 - Upswing in the stock market business, especially in Germany
 - ➔ 7 million orders executed in 2003 (+12% 2H03/1H03), €13.7bn in AUM at the end of 2003 (+24%/2002)
 - Positive operating income in 2003 (Synergies : €46.7mn, ahead of target)

*Source: Europerformance

Asset Management Business - Breakdown of AUM

INSURANCE

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	201	195	+3.1%	188	+6.9%	733	674	+8.8%
Operating Expenses and Dep.	-91	-90	+1.1%	-88	+3.4%	-352	-342	+2.9%
Gross Operating Income	110	105	+4.8%	100	+10.0%	381	332	+14.8%
Provisions	-5	2	n.s.	1	n.s.	-4	5	n.s.
Operating Income	105	107	-1.9%	101	+4.0%	377	337	+11.9%
Non Operating Items	10	5	+100.0%	2	+400.0%	14	15	-6.7%
Pre-Tax Income	115	112	+2.7%	103	+11.7%	391	352	+11.1%
Cost / Income	45.3%	46.2%	-0.9 pt	46.8%	-1.5 pt	48.0%	50.7%	-2.7 pt
Allocated Equity (Ebn)						1.8	1.7	+10.5%

- €9.3bn in sales revenues (+12.3%/2002)
- France
 - Individual savings: 30% of savings placed in unit-linked insurance products (compared to 16% for the market) (Source : FFSA)
 - Assets gathered from corporates : +60% /2002
- Outside France: strong growth in the business
 - Commercial successes in Europe, especially in Germany and in the UK
 - Russia: joint-venture with Russian Standard Bank

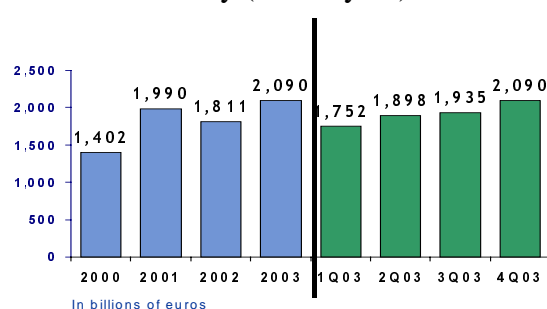
SECURITIES SERVICES

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	143	125	+14.4%	149	-4.0%	600	545	+10.1%
Operating Expenses and Dep.	-117	-92	+27.2%	-118	-0.8%	-476	-363	+31.1%
Gross Operating Income	26	33	-21.2%	31	-16.1%	124	182	-31.9%
Provisions	0	1	n.s.	0	n.s.	0	0	n.s.
Operating Income	26	34	-23.5%	31	-16.1%	124	182	-31.9%
Amortisation of Goodwill	-6	-7	-14.3%	-5	+20.0%	-24	-12	+100.0%
Other Non Operating Items	-6	-6	+0.0%	-3	n.s.	-18	57	n.s.
Pre-Tax Income	14	21	-33.3%	23	-39.1%	82	227	-63.9%
Cost / Income	81.8%	73.6%	+8.2 pt	79.2%	+2.6 pt	79.3%	66.6%	+12.7 pt
Allocated Equity (Ebn)						0.3	0.4	-19.7%

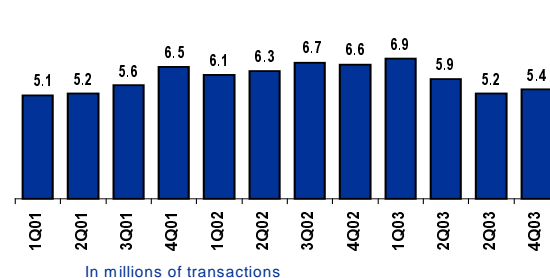
Full integration of Cogent as of 1st January 2003

- Custody/clearing services: good commercial performances but margins still under pressure
- Investor services
 - Cogent: integration successfully completed
 - ➔ Launch of the Global Custody offering in the UK
 - ➔ Single brand name: BNP Paribas Securities Services (BPSS)
 - BPSS 3rd largest Global Custodian for quality service
(Global Custodian's annual survey)
- Operating expenses and depreciation: -4.1% 4Q03/4Q02 at constant scope and exchange rates

Assets under custody (end of year)



Number of transactions



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

AMS Priority for 2004

- Private Banking
 - Bolster sales forces in Switzerland and Asia
 - Expand on-shore operations in Spain, Italy and Belgium
- Asset Management
 - Develop alternative, structured and Emerging Market products
 - Intensify fund selection advisory services and proxy management services
- Cortal Consors
 - Launch new services for traders and target new solutions towards affluent customers
 - Create a network of independent financial advisors in Germany
- Insurance
 - Leading position in the pension savings market in France
 - Continue fast-paced growth of death and disability product sales and expansion outside France
- BP2S
 - Investor services: new sources of growth for the business line
 - Custody/clearing services: maintain margins

CORPORATE AND INVESTMENT BANKING

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2
Net Banking Income	1,326	1,273	+4.2%	1,389	-4.5%	5,818	5,146	+13
<i>Incl. Trading Revenues*</i>	719	615	+16.9%	769	-6.5%	3,456	2,550	+35.
Operating Expenses and Dep.	-751	-837	-10.3%	-810	-7.3%	-3,384	-3,271	+3.
Gross Operating Income	575	436	+31.9%	579	-0.7%	2,434	1,875	+29
Provisions **	-149	-221	-32.6%	-168	-11.3%	-633	-715	-11.
Operating Income	426	215	+98.1%	411	+3.6%	1,801	1,160	+55
Non Operating Items	-4	20	n.s.	88	n.s.	78	26	
Pre-Tax Income	422	235	+79.6%	499	-15.4%	1,879	1,186	+58
Cost / Income	56.6%	65.8%	-9.2 pt	58.3%	-1.7 pt	58.2%	63.6%	-5.
Allocated Equity (Ebn)						6.9	7.9	-12.
Pre-Tax ROE						27%	15%	

*Including customer activity and related revenues

** 235 million euros general provision set aside in Europe during the first 9M03 and use of 21 million dollars out of the 90 million dollars general provision set aside in 1999 for US risks

At constant scope and exchange rates	4Q03 / 4Q02	2003 / 2002
Net Banking Income	+10.8%	+23.8%
Operating Expenses and Dep.	-4.6%	+12.6%
Gross Operating Income	+41.0%	+43.7%

CIB - Leading Position Confirmed

FIXED-INCOME (worldwide)

All Invest.-grade bonds in euros (bookrun.)

All Corporate bonds in euros (bookrun.)

All bonds in euros, bookrunners

All Euromarket issues, bookrunners

FINANCEMENTS STRUCTURES

Top bookrunner of Synd. Credits worldwide (volume)

Top bookrunner of Synd. Credits EMEA (volume)

European Leveraged loans, Mandated arrangers

CORPORATE FINANCE

International EMEA Convertible issues

M&A Europe, completed deals (by amount)

*European Equities**

	2003	2002
# 3	# 5	
# 2	# 3	
# 5	# 9	
# 8	# 10	
# 8	# 8	
# 5	# 5	
# 3	# 8	
# 7	# 6	
# 13	# 12	
# 8	# 11	

Sources: IFR - Thomson Financial, *Dealogic

ADVISORY AND CAPITAL MARKETS

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	827	688	+20.2%	891	-7.2%	3,835	2,965	+29.3%
Operating Expenses and Dep.	-494	-599	-17.5%	-568	-13.0%	-2,407	-2,245	+7.2%
Gross Operating Income	333	89	+274.2%	323	+3.1%	1,428	720	+98.3%
Provisions	-9	18	n.s.	1	n.s.	0	10	n.s.
Operating Income	324	107	+202.8%	324	+0.0%	1,428	730	+95.6%
Non Operating Items	-6	-8	-25.0%	105	n.s.	102	4	n.s.
Pre-Tax Income	318	99	+221.2%	429	-25.9%	1,530	734	+108.4%
Cost / Income	59.7%	87.1%	-27.4 pt	63.7%	-4.0 pt	62.8%	75.7%	-12.9 pt
Allocated Equity (Ebn)						2.7	3.3	-20.0%

Very Sharp Rise in Revenues and Profitability

- Fixed Income enjoys fresh growth in revenues and market share
 - Named "Euro Investment-Grade Corporate Bond House of The Year" by IFR
 - No. 1 securitisation arranger in France
- Good performance in the equity derivatives business
 - Named "Equity Derivatives House of The Year" by Risk Magazine
- Awarded in Asia for primary equity business
 - BNP Paribas Peregrine named Best Mid-cap Equity House of the year (IFR Asia)
- Innovative partnership alliance with Exane

FINANCING BUSINESSES

In millions of euros	4Q03	4Q02	4Q03 / 4Q02	3Q03	4Q03 / 3Q03	2003	2002	2003 / 2002
Net Banking Income	499	585	-14.7%	498	+0.2%	1,983	2,181	-9.1%
Operating Expenses and Dep.	-257	-238	+8.0%	-242	+6.2%	-977	-1,026	-4.8%
Gross Operating Income	242	347	-30.3%	256	-5.5%	1,006	1,155	-12.9%
Provisions	-140	-239	-41.4%	-169	-17.2%	-633	-725	-12.7%
Operating Income	102	108	-5.6%	87	+17.2%	373	430	-13.3%
Non Operating Items	2	28	n.s.	-17	n.s.	-24	22	n.s.
Pre-Tax Income	104	136	-23.5%	70	+48.6%	349	452	-22.8%
Cost / Income	51.5%	40.7%	+10.8 pt	48.6%	+2.9 pt	49.3%	47.0%	+2.3 pt
Allocated Equity (Ebn)						4.3	4.6	-6.6%

€349mn in Pre-Tax Income in an Unfavourable Market Environment

- Revenues affected by sluggish demand in Europe
- Awarded for our expertise
 - Named "European Loan House of The Year" by IFR
- Cost of risk down
 - despite €235mn general provision set aside in Europe (9M03)
 - and after using \$21mn out of the \$90mn general provision set aside in 1999 in the US

VaR (1 day – 99%) by type of risk

In millions of euros	29-June-01	28-Sept-01	31-Dec-01	29-Mar-02	28-June-02	30-Sept-02	31-Dec-02	31-Mar-03	30-June-03	30-Sept-03	31-Dec-03
Commodities	1	1	1	1	1	1	2	3	3	3	2
Change	1	9	8	3	4	3	3	2	1	2	3
Equities	15	17	10	7	26	33	27	21	12	17	13
Interest rate	28	31	35	58	26	36	24	25	43	23	26
Credit											13
Netting	-17	-19	-17	-13	-25	-33	-28	-28	-21	-23	-35
Total VaR	28	39	37	56	32	40	28	23	38	22	22

Last market trading day of the period

Inclusion in 4Q03 of "credit" risk, previously included and netted in the "interest rate" risk

CIB's Priorities for 2004**Advisory and Capital Markets**

- Fixed Income: capitalise on the leading position in Europe to
 - Enhance its presence in the US
 - Expand coverage of institutional customers and funds
- Equities
 - Equity derivatives: consolidate the Group's position as a global leader
 - Equity brokerage: implement the partnership with Exane
- Corporate Finance: enhance its positions
 - Europe: pursue expansion, especially in the UK, Italy and Germany
 - France: implement an offensive strategy vis-à-vis midcaps with FRB's business centers

Financing Business Lines

- Financing: a new growth momentum
 - Capitalise on our global organisation to foster cross-border operations
 - Continue to win market share in structured financing
 - Maintain risk control discipline
- Energy Commodities Export Project (ECEP): consolidate leading positions and focus on high-growth business lines
 - Leverage on ECEP's customer relations in emerging countries to distribute other products and services
 - Continue to develop derivative products

BNP PARIBAS CAPITAL

In millions of euros	4Q03	4Q02	3Q03	2003	2002
Net Capital Gains	50	151	137	584	705
Other Net Income	-35	-30	-8	-49	-50
Operating Expenses and Dep.	-10	-12	-10	-39	-44
Pre-Tax Income	5	109	119	496	611
Allocated Equity (Ebn)				1.2	1.6

- €584mn in capital gains realised
 - Disposal of directly held equity investments (notably in Royal Canin, Mobistar, and Aegon)
 - PAI LBO Fund in divestment phase
- Good performance of the portfolio
 - Estimated value: €3.9bn (€4.5bn as at 31/12/02)
 - Unrealised capital gains*: €1.2bn (€1.4bn as at 31/12/02)

*net of Cobepa's goodwill (€0.1bn)

BALANCE SHEET ITEMS

In billions of euros	31-Dec-03	30-Sep-03	31-Dec-02
Shareholders Equity , Group Share	27.1	27.5	25.4
Total Capital ratio	12.9%	13.0%	10.9%
Tier One ratio	9.4%	9.2%	8.1%
Net Unrealised Capital Gains (1)	2.1	1.9	2.1
Doubtful Customers	14.05	14.65	15.25
Specific Provisions	9.40	9.75	10.05
Specific Provisions/ Doubtful Customers (2)	67%	66%	66%
Reserves for Country Risks	1.8	2.2	2.4
Reserve for General Banking Risks	0.8	0.9	1.0
In millions of euros	4Q03	3Q03	4Q02
Value at Risk 1 day 99% (end of period)	22	22	28
Average Quarterly Value at Risk (1day 99%)	34	54	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

a) Estimates

b) based on estimated Risk Weighted Assets of E 273.9 bn as at 31 December 2003

RATINGS

Moody's	Aa2	Stable Outlook	Rating upgraded to Aa2 on 19/02/2002
FitchRating	AA	Stable Outlook	Rating upgraded to AA on 28/11/2001
S&P	AA-	Positive Outlook	Positive outlook granted on 16/12/2003

RESULT HISTORY OF THE CORE BUSINESSES

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
RETAIL BANKING								
Net Banking Income	2,291	2,398	2,381	2,396	2,368	2,382	2,439	2,447
Operating Expenses and Dep.	-1,453	-1,543	-1,521	-1,519	-1,492	-1,489	-1,509	-1,521
Gross Operating Income	838	855	860	877	876	893	930	926
Provisions	-159	-160	-177	-224	-168	-193	-189	-204
Operating Income	679	695	683	653	708	700	741	722
Non Operating Items	-47	-82	-47	-43	-62	-57	-57	-47
Pre-Tax Income	632	613	636	610	646	643	684	675
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	1,196	1,196
Operating Expenses and Dep.	-788	-792	-804	-799	-806	-805	-827	-828
Gross Operating Income	379	332	349	345	367	363	369	368
Provisions	-46	-53	-39	-60	-52	-57	-48	-68
Operating Income	333	279	310	285	315	306	321	300
Non Operating Items	0	-4	-1	5	-3	-2	1	2
Pre-Tax Income	333	275	309	290	312	304	322	302
International Retail Banking and Financial Services*								
Net Banking Income	1,124	1,274	1,228	1,252	1,195	1,214	1,243	1,251
Operating Expenses and Dep.	-665	-751	-717	-720	-686	-684	-682	-693
Gross Operating Income	459	523	511	532	509	530	561	558
Provisions	-113	-107	-138	-164	-116	-136	-141	-136
Operating Income	346	416	373	368	393	394	420	422
Non Operating Items	-47	-78	-46	-48	-59	-55	-58	-49
Pre-Tax Income	299	338	327	320	334	339	362	373

* Historical data excluding Cortal Consors

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
ASSET MANAGEMENT AND SERVICES								
Net Banking Income	618	584	527	563	583	614	630	649
Operating Expenses and Dep.	-374	-382	-372	-372	-419	-416	-416	-422
Gross Operating Income	244	202	155	191	164	198	214	227
Provisions	5	-4	-6	-3	-3	0	-2	-11
Operating Income	249	198	149	188	161	198	212	216
Non Operating Items	0	-15	51	-33	-23	-21	-7	-13
Pre-Tax Income	249	183	200	155	138	177	205	203
<u>Wealth and Asset Management*</u>								
Net Banking Income	293	289	248	243	270	275	293	305
Operating Expenses and Dep.	-203	-204	-198	-190	-210	-211	-210	-214
Gross Operating Income	90	85	50	53	60	64	83	91
Provisions	4	-8	-3	-6	-3	0	-3	-6
Operating Income	94	77	47	47	57	64	80	85
Non Operating Items	-2	-8	-22	-25	-12	-12	-1	-11
Pre-Tax Income	92	69	25	22	45	52	79	74
<u>Insurance</u>								
Net Banking Income	184	152	143	195	164	180	188	201
Operating Expenses and Dep.	-84	-85	-83	-90	-87	-86	-88	-91
Gross Operating Income	100	67	60	105	77	94	100	110
Provisions	1	4	-2	2	0	0	1	-5
Operating Income	101	71	58	107	77	94	101	105
Non Operating Items	5	2	3	5	-1	3	2	10
Pre-Tax Income	106	73	61	112	76	97	103	115
<u>Securities Services</u>								
Net Banking Income	141	143	136	125	149	159	149	143
Operating Expenses and Dep.	-87	-93	-91	-92	-122	-119	-118	-117
Gross Operating Income	54	50	45	33	27	40	31	26
Provisions	0	0	-1	1	0	0	0	0
Operating Income	54	50	44	34	27	40	31	26
Non Operating Items	-3	-9	70	-13	-10	-12	-8	-12
Pre-Tax Income	51	41	114	21	17	28	23	14

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

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03
CORPORATE AND INVESTMENT BANKING								
Net Banking Income	1 534	1 109	1 230	1 273	1 558	1 545	1 389	1 326
<i>including Trading Revenues 1</i>	843	481	611	615	998	970	769	719
Operating Expenses and Dep.	-887	-744	-803	-837	-898	-925	-810	-751
Gross Operating Income	647	365	427	436	660	620	579	575
Provisions	-147	-134	-213	-221	-174	-142	-168	-149
Operating Income	500	231	214	215	486	478	411	426
Non Operating Items	-2	21	-13	20	-3	-3	88	-4
Pre-Tax Income	498	252	201	235	483	475	499	422
<u>Advisory and Capital Markets</u>								
Net Banking Income	973	584	720	688	1 062	1 055	891	827
Operating Expenses and Dep.	-622	-477	-547	-599	-661	-684	-568	-494
Gross Operating Income	351	107	173	89	401	371	323	333
Provisions	-10	3	-1	18	8	0	1	-9
Operating Income	341	110	172	107	409	371	324	324
Non Operating Items	-2	16	-2	-8	6	-3	105	-6
Pre-Tax Income	339	126	170	99	415	368	429	318
<u>Financing Businesses 2</u>								
Net Banking Income	561	525	510	585	496	490	498	499
Operating Expenses and Dep.	-265	-267	-256	-238	-237	-241	-242	-257
Gross Operating Income	296	258	254	347	259	249	256	242
Provisions	-137	-137	-212	-239	-182	-142	-169	-140
Operating Income	159	121	42	108	77	107	87	102
Non Operating Items	0	5	-11	28	-9	0	-17	2
Pre-Tax Income	159	126	31	136	68	107	70	104

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	3Q03	4Q03
BNP Paribas Capital								
Net Banking Income	-14	24	-6	-25	-27	26	-6	-27
Operating Expenses and Dep.	-12	-11	-9	-12	-8	-11	-10	-10
Gross Operating Income	-26	13	-15	-37	-35	15	-16	-37
Provisions	0	-2	-3	0	0	0	0	-3
Operating Income	-26	11	-18	-37	-35	15	-16	-40
Non Operating Items	121	381	33	146	327	65	135	45
Pre-Tax Income	95	392	15	109	292	80	119	5
OTHER ACTIVITIES								
Net Banking Income	-8	14	-92	-4	31	84	-72	-4
Operating Expenses and Dep.	-28	-28	-23	-25	-40	-35	-42	-61
Gross Operating Income	-36	-14	-115	-29	-9	49	-114	-65
Provisions	1	-28	12	-7	6	17	9	13
Operating Income	-35	-42	-103	-36	-3	66	-105	-52
Non Operating Items	69	129	-136	-108	-112	18	16	12
Pre-Tax Income	34	87	-239	-144	-115	84	-89	-40
GROUP								
Net Banking Income	4 421	4 129	4 040	4 203	4 513	4 651	4 380	4 391
Operating Expenses and Dep.	-2 754	-2 708	-2 728	-2 765	-2 857	-2 876	-2 787	-2 765
Gross Operating Income	1 667	1 421	1 312	1 438	1 656	1 775	1 593	1 626
Provisions	-300	-328	-387	-455	-339	-318	-350	-354
Operating Income	1 367	1 093	925	983	1 317	1 457	1 243	1 272
Non Operating Items	141	434	-112	-18	127	2	175	-7
Pre-Tax Income	1 508	1 527	813	965	1 444	1 459	1 418	1 265

CONTENT

2003 RESULTS	1
CONSOLIDATED PROFIT AND LOSS ACCOUNT	8
4TH QUARTER 2003 CORE BUSINESS RESULTS	10
YEAR 2003 – CORE BUSINESS RESULTS	11
RETAIL BANKING	12
French retail banking.....	13
International retail banking and financial services.....	15
ASSET MANAGEMENT AND SERVICES	20
Wealth and asset management.....	21
Insurance	22
Securities services.....	22
CORPORATE AND INVESTMENT BANKING	24
Advisory and capital markets	25
Financing businesses.....	25
BNP PARIBAS CAPITAL	27
BALANCE SHEET ITEMS	28
RATINGS	28
RESULT HISTORY OF THE CORE BUSINESSES	29
CONTENT	33