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**F.G. Investor Relations
& Financial Information**

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7 May 2003

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
450 Fifth Street
Washington, DC 20549

Ref : Information furnished pursuant to Rule 12g3-2b (1) (iii)
File n° 82-3757

SUPPL

Sirs,

In connection with the exemption granted to BNP PARIBAS (« the Company ») from the requirements of Section 12 (g) of the Securities Exchange Act of 1934, as amended (the « Exchange Act ») pursuant to Rule 12g3-2(b) under the Exchange Act (the « Rule »), File 82-3757, the Company encloses herewith the English version of its 2003 First Quarter Results.

We would be grateful if you could acknowledge receipt of the present document by returning to us the enclosed letter.

Sincerely yours,

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Enclosure : 2003 First Quarter Results Press release
Acknowledgement of receipt

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Results as of 31 March 2003

Results 31.03.2003

①



Results as of 31 March 2003

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

1st quarter 2003

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

Results 31.03.2003

GROUP RETAIL AMS CIB

②

Presentation Overview

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

Presentation Overview

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The Highest Quarterly NBI Since The Group was Formed

In Euro million

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

- Provisions including a further €85mn general provision

With constant scope and ex change rates

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

Results 31.03.2003

GROUP RETAIL AMS CIB ⁵



€962mn in Net Income Group Share

In Euro million

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

- 1Q03 ROE after tax: 14.4%

With constant scope and ex change rate

	1Q03 / 1Q02
Pre-Tax Income	+4.6%
Net Income, Group Share	+3.7%

Results 31.03.2003

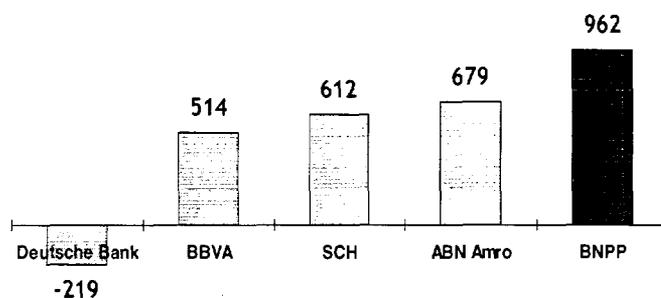
GROUP RETAIL AMS CIB ⁶



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

In Euro million

Net Incomes*, group share,



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

Results 31.03.2003

GROUP RETAIL AMS CIB

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Balance sheet items

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

(1) Cobepa goodwill deducted

(2) The calculation of the Coverage rate takes into account only Specific Provisions, excluding General Provisions.

Reserve for Country Risks and Reserve for General Banking Risk

* estimates as at 31 March

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

Notations

Moody's Aa2

FitchRatings AA

Standard & Poor's AA-

Results 31.03.2003

GROUP RETAIL AMS CIB

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Valuation of the Equity Investment Portfolios

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

Results 31.03.2003

GROUP RETAIL AMS CIB 9



Presentation Overview

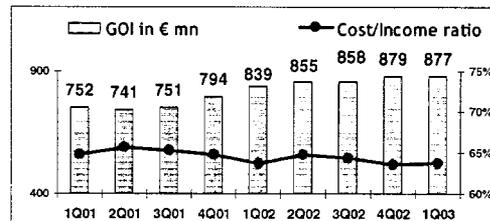
- Group Results
- Retail Banking
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Results 31.03.2003

GROUP RETAIL AMS CIB 10

Retail Banking - GOI up 4.5%

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



Results 31.03.2003

GROUP RETAIL AMS CIB 11

Presentation Overview

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

Results 31.03.2003

FRB
GROUP RETAIL AMS CIB 12



FRB - 28% Pre-tax ROE, up 1 point

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

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

Results 31.03.2003

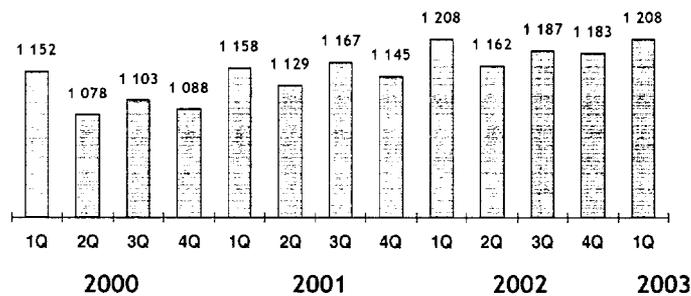
GROUP RETAIL AMS CIB (13)



FRB - Quarterly Changes in NBI

In Euro million

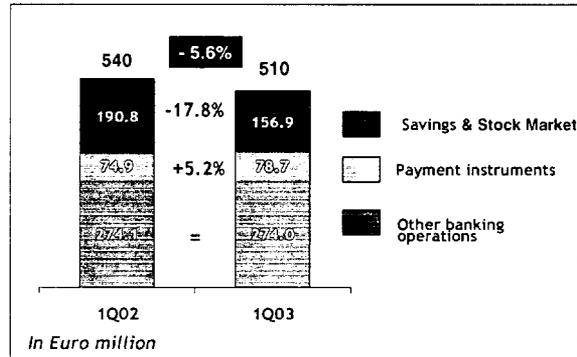
Net Banking Income



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FRB GROUP RETAIL AMS CIB (14)

FRB - Commissions



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

Results 31.03.2003

FRB - Outstanding Loans and Savings

In Euro billion

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

(1) Average cash Outstandings (2) Outstandings at the end of the period
(3) These statistics do not include mutual funds assets located in Luxembourg (Parvest)

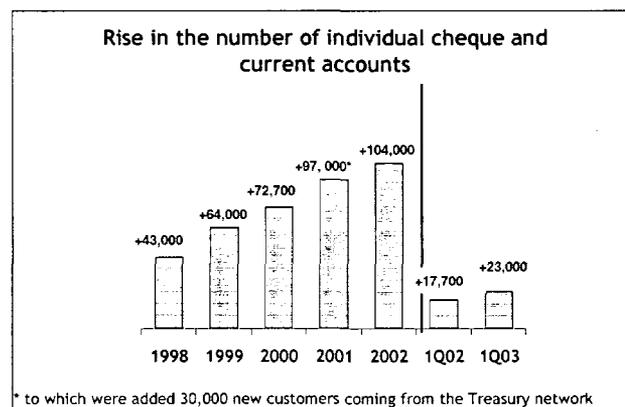
- Gross interest margin: 3.69%* (+0.38 bp year-on-year)

* 1 year sliding average

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- **Savings: good level of net inflow**
 - success of the new products launched this quarter
 - Z2 - guaranteed investment fund (€800mn), *Gulf Stream 2* - guaranteed investment fund and life insurance (€290mn), *Weezbee* - teenager account (90,000 accounts)
 - market share gains
 - in numbers of savings accounts (+0.2 pt)
 - in medium- and long-term mutual funds: 10.0% market share as of 31/03/03 (9.8% in 2002, 9.7% in 2001 and 9.6% in 2000) (Source: Europerformance)

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



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

FRB - Corporates Introduction of the New Organisation

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

Presentation Overview

- Retail Banking
 - French Retail Banking
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 - International Retail Banking



BNP PARIBAS

RFS - Further Progress in Business and Profitability

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

With constant scope and ex change rates

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

Results 31.03.2003

RFS

GROUP RETAIL AMS CIB 21



BNP PARIBAS

RFS - 1Q03 Highlights

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

Results 31.03.2003

RFS

GROUP RETAIL AMS CIB 22

Presentation Overview

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

Results 31.03.2003

GROUP IRB RETAIL AMS CIB ²³

IRB - High Profitability Despite the Unfavourable Exchange Effect

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

With constant scope and exchange rates

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

Results 31.03.2003

GROUP IRB RETAIL AMS CIB ²⁴

- **BancWest: Operating result up 16.0% year-on-year**
(at constant scope and exchange rates)
 - Revenues: +0.5% /1Q02 and -1.1% /4Q02
 - prudent mortgages refinancing policy: volumes down 5% /4Q02
 - effects of the strategy to reduce corporate lending coming from UCB
 - decline in gross margin interest (4.47% compared to 4.57% in 1Q02)
 - Successful integration of UCB
 - Operating expenses and depreciation: -6.4% /1Q02 and -0.4% /4Q02
 - Provisions lowered and coverage rate raised
 - charge-offs/loans ratio: 0.18% compared to 1.0% in 1Q02
 - NPLs/loans ratio: 0.97% compared to 1.06% in 1Q02
 - Allowance /NPLs ratio: 169% compared to 149% in 1Q02

- **Emerging markets overseas: falling revenues due to the effect of a change in scope and to the market climate**

- **ROE before tax and amortisation of goodwill maintained at its 2002 level: 42%**

Presentation Overview

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

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

Cogent fully consolidated as of 1Q03

With constant scope and exchange rates

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

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

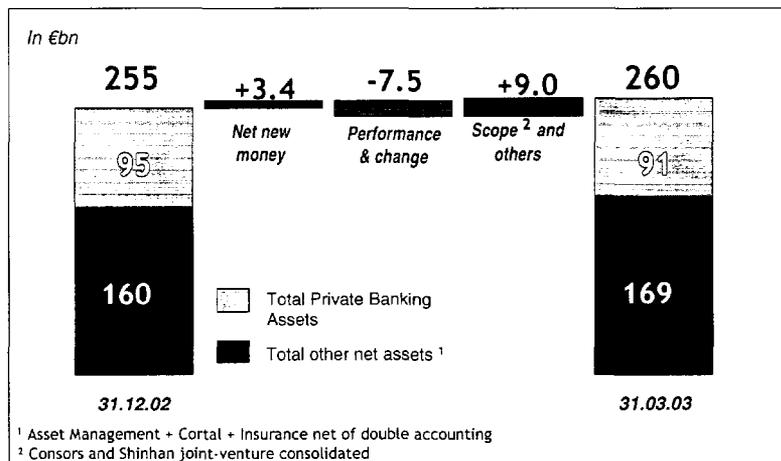
Results 31.03.2003

GROUP RETAIL AMS CIB (27)



+ €3.4bn in Net New Money in 1Q03

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



Results 31.03.2003

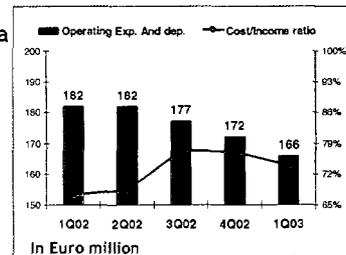
GROUP RETAIL AMS CIB (28)



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

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

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



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Asset Mgt & Private Bkg
GROUP RETAIL AMS CIB (29)



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

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

- Good sales performance:
 - France: Success of the new products in the FRB network and in French Private Banking
 - Outside France: Personal savings and death and disability insurance (revenues up 24% compared to 1Q02)
- NBI affected by falling equity markets
 - Decline in fees related to unit-linked insurance products
 - Provisions on equity investment portfolio

Results 31.03.2003

Insurance
GROUP RETAIL AMS CIB (30)



Securities Services - Revenues Held up Compared to 4Q02

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

- **New business successes**
 - Clearing and Custody contracts with Deutsche Bank AG Paris, Merrill Lynch International in Belgium, HSBC/CCF in the Netherlands
- **Revenues: -2.1% compared to 4Q02, excluding Cogent**
 - Contraction of assets under custody limited to 3.3% compared to 31.12.02
 - Substantial growth in the number of transactions handled (+14% 1Q03/1Q02; +5% 1Q03/4Q02)
- **Operating expenses and depreciation, excluding Cogent, flat compared to 4Q02**
- **Cogent:**
 - planned synergies starting to be produced
 - operations broke even in 1Q03 despite a hostile economic climate

Results 31.03.2003

GROUP RETAIL AMS CIB **Securities Services** (31)



Presentation Overview

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

Results 31.03.2003

BNP Paribas Capital (32)



BNP Paribas Capital - Good Performance

In Euro million

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

Portfolio as of 31.03.2003

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

*net of Cobepa's goodwill (€0.2bn)
Results 31.03.2003

BNP Paribas Capital 33



Presentation Overview

- Group Results
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GROUP RETAIL AMS CIB 34



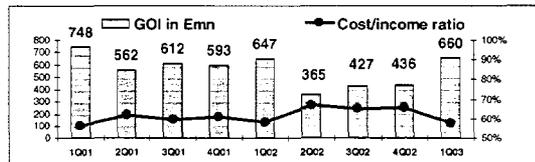
CIB - A Quarter With Buoyant Business, Comparable to a Very Good 1Q02

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

*Including customer activity and related revenues

With constant scope and exchange rates

	1T03 / 1T02
Net Banking Income	+15.6%
Operating Expenses and Dep.	+11.8%
Gross Operating Income	+21.0%
Pre-Tax Income	+18.8%



Results 31.03.2003

GROUP RETAIL AMS CIB (35)



The New Organisation of Financing Businesses

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

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

Results 31.03.2003

Financing businesses (36)
GROUP RETAIL AMS CIB



Financing Businesses

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

- Revenues:

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

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

- ROE before tax and general reserve: 12%

Financing
businesses

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GROUP RETAIL AMS CIB



Advisory and Capital Markets - Sharp Rise in Revenues and Results

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

- Revenues

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

- Costs

- impact of the provisions for bonuses

Advisory and
Cap.markets

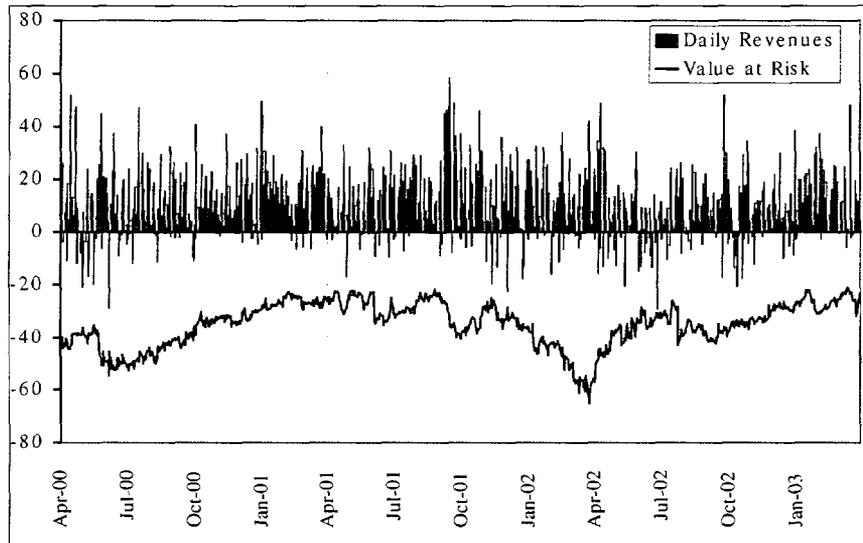
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GROUP RETAIL AMS CIB



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



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GROUP RETAIL AMS CIB

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CIB - Major Upward Move in the Rankings

	1Q 03	2002*
FIXED-INCOME (worldwide)		
All Invest.-grade bonds in euros (bookrun.)	# 2	# 5
All Corporate bonds in euros (bookrun.)	# 2	# 3
All bonds in euros, bookrunners	# 3	# 9
All Euromarket issues, bookrunners	# 4	# 10
STRUCTURED FINANCE		
Top bookrunner of Synd. Credits worldwide (volume)	# 9	# 8
Top bookrunner of Synd. Credits EMEA (volume)	# 2	# 5
Top mandated arrangers of Synd. Credits EMEA (volume)	# 4	# 5
CORPORATE FINANCE		
International EMEA Convertible issues	# 4	# 6
M&A Europe, completed deals (by amount)	#12	# 12

*Year 2002

Source: IFR - Thomson Financial

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GROUP RETAIL AMS CIB

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Notes - Group

Results 31.03.2003

GROUP RETAIL AMS CIB ⁽⁴¹⁾

Equity Allocated to the Core Businesses

In Euro billion

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

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

To round out this approach, the following is added:

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

Results 31.03.2003

GROUP RETAIL AMS CIB ⁽⁴²⁾



Notes- French Retail Banking

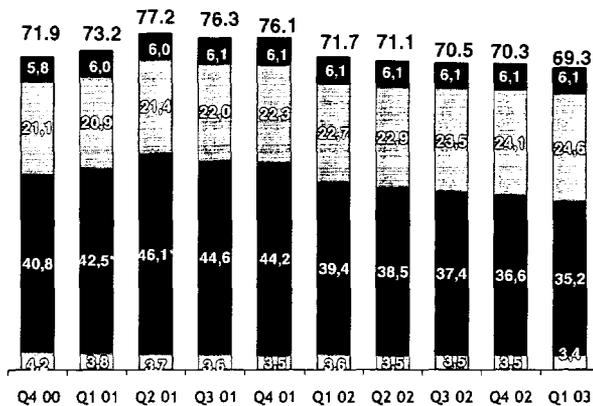
Results 31.03.2003

FRB
GROUP RETAIL AMS CIB 43



FRB - Variation in Total Lending

Average outstandings
in billions of euros



% Change 1Q03/1Q02

Total loans: -3.4%
Consumer: +0.3%
Mortgages: +8.7%
Corporate: -10.8%

*Windfall transactions recorded in the 1st half 2001

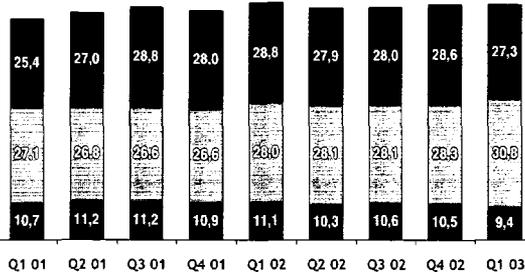
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FRB
GROUP RETAIL AMS CIB 44

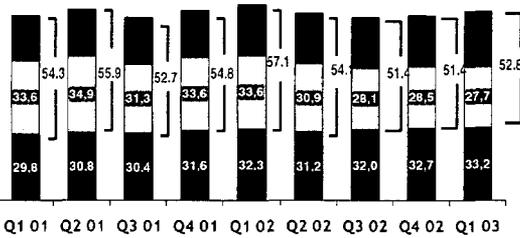


FRB - Variation in Deposits and Funds Under Management

Average outstandings
In Euro billion



Outstandings end of period
In Euro billion



Results 31.03.2003

% Change 1Q03/1Q02

Cheque and current accounts :	- 5.0%
Savings accounts:	+10.1%
Market rate deposits:	- 15.9%
Mutual funds ¹ :	-7.5 %
Incl. MLT Mutual funds :	-17.3 %
(CAC 40 index : -44.1% / 31.03.02)	
Life Insurance :	+2.7%

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

GROUP RETAIL AMS CIB (45)



Notes- Retail Financial Services

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RFS - Managed Outstandings

In Euro billion

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

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

² Impact of CNH in 4Q02 : +€ 0.3bn

Results 31.03.2003

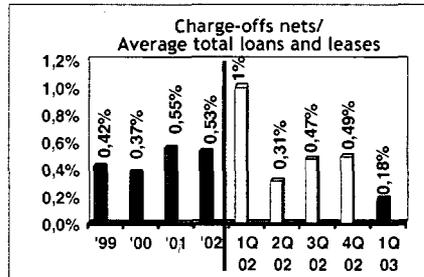
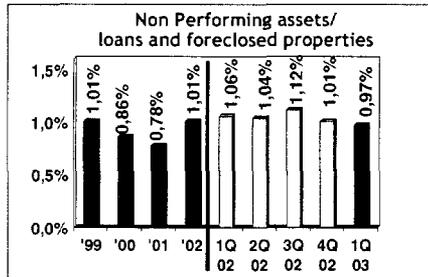
RFS
GROUP RETAIL AMS CIB (47)



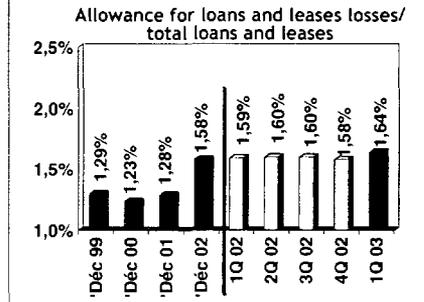
Notes- International Retail Banking

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■ After the acquisition of UCB



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IRB
GROUP RETAIL AMS CIB 49



Notes- Asset Management and Services

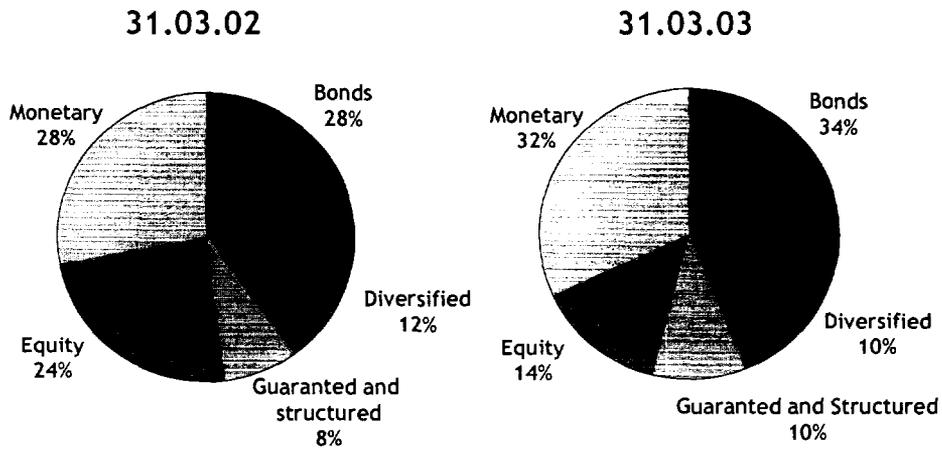
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Asset Management - Breakdown by Type of Asset

Asset Management

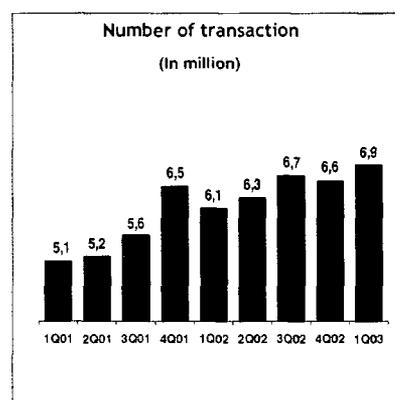
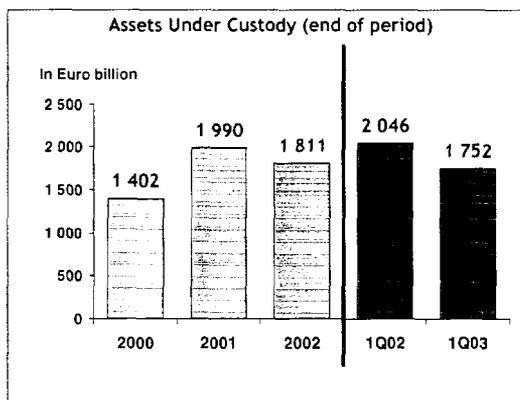


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GROUP RETAIL AMS CIB (51)



Securities Services- Assets Under Custody and Number of Transactions



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GROUP RETAIL AMS CIB (52)

Notes- Corporate and Investment Banking

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