



**BNP PARIBAS**

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

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SUPPL

4 March 2004

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

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

PROCESSED

MAR 10 2004

THOMSON  
FINANCIAL

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 third quarter results.

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

Sincerely yours,

Enclosure : 2003 Third Quarter Results Press release,  
2003 Third Quarter Results Slide Show,  
Acknowledgement of receipt



**5 November 2003**

**RESULTS AS AT  
30 SEPTEMBER 2003**

**PRESS RELEASE**

# BNP PARIBAS GROUP

## RESULTS AS AT 30 SEPTEMBER 2003

Paris, 5 November 2003

### 3<sup>rd</sup> QUARTER 2003 RESULTS :

In the third quarter 2003, BNP Paribas posted significantly higher revenues and results compared to the third quarter 2002 despite weak economic growth in Europe.

- ◆ Net banking income: €4,380mn (+8.4%)
- ◆ Gross operating income: €1,593mn (+21.4%)
- ◆ Operating income (after provisions): €1,243mn (+34.4%)
- ◆ Net income group share: €970mn (+69.3%)

### FIRST 9 MONTHS 2003 RESULTS :

In the first nine months of 2003, NBI totalled €13,544mn (+7.6%), GOI €5,024mn (+14.2%) and Net Income Group Share €2,834mn (+9.0%).

■ French Retail Banking's business continued its steady growth and to enhance its profitability consistently.

■ The International Retail Banking and Financial Services businesses posted results that were up sharply despite the fall in the dollar.

■ The Asset Management and Services continued to enjoy a rebound in its operating performance in the context of more stable stock markets.

■ Corporate and Investment Banking posted good results, notably the Advisory and Capital Markets businesses, which confirm that its market strategy is relevant and effective.

On 4 November 2003, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébèreau, examined the Group's results for the third quarter as well as for the first nine months of the year.

**OPERATING INCOME UP 34.4% COMPARED TO THE THIRD QUARTER 2002.**

In the third quarter 2003, the market environment for banking businesses was still poor in Europe: economic slowdown, rise in interest rates, and cautious equity markets. This situation contrasted with the state of affairs in the United States where the signs of the economic recovery and the rebound of the financial markets have been confirmed.

This context was thus not good for European banks, especially when converting their dollar revenues back into euros further cut their revenues due to the continued fall of the US currency. Yet, BNP Paribas Group's net banking income grew 8.4% in the third quarter 2003 compared to the third quarter 2002, at €4,380mn (+10.3% at constant scope and exchange rates)<sup>(1)</sup>.

Since operating expenses and depreciation edged up by only 2.2% (+3.7% at constant scope and exchange rates), gross operating income reached €1,593mn, up 21.4% compared to the third quarter 2002 (+24.0% at constant scope and exchange rates).

The cost of risk was down 9.6% despite a new €105mn net addition to the general provisions, and operating income jumped 34.4% compared to the third quarter 2002, to €1,243mn.

The Group posted strong capital gains (+€423mn compared to -€7mn in the third quarter 2002, marked by the stock market crisis). New legislation in France on pensions led to the setting aside of a one-time €185mn reserve for labour-related commitments (€119mn after tax) whilst, at the same time, there was a (non-taxable) €119mn write-back from the General Banking Risks Reserve Fund. The Group also set aside €70mn to implement new measures to facilitate employees' professional reorientation covering 2004 and 2005, in accordance with its forward-looking workforce management practice.

The net income group share thus totalled €970mn (+69.3%).

**For the first nine months of 2003**, net banking income rose 7.6% year-on-year, and gross operating income 14.2% compared to the same period last year. Operating income grew €632mn, or 18.7%, whilst non-operating items fell by €159mn. Net income group share rose 9.0% to €2,834mn. Annualised return on equity after tax reached 14.1% and the cost/income ratio came to 62.9%, marking a 2.2 points improvement year-on-year, which places the Group in a very competitive position in the Eurozone.

Each of the Group's three core business contributed to the third quarter performance.



<sup>1</sup> Compared to the third quarter 2002, the main changes in scope are due to the integration of Facet (IRFS core business), Consors and Cogent (AMS core business).

### Retail Banking.

In aggregate, the Retail Banking business lines continued to show sustained regular growth. Their gross operating income, in the third quarter 2003, rose 8.1% compared to the third quarter 2002, to €930mn.

After provisions, operating income (€741mn) was up 8.5% and pre-tax income rose 7.5% to €684mn.

**In the first nine months of the year**, return on equity allocated to retail banking rose two points to 28%.

### French Retail Banking

The retail network in France<sup>(2)</sup> posted net banking income up 4.0% at €1,235mn compared to the third quarter 2002: net interest revenue rose 2.6% to €716mn; fees grew 6.1% to €519mn. Operating expenses and depreciation under control (+2.2%) helped gross operating income rise sharply +8.4% to €386mn.

The French Retail Banking network continued to win new individual customers at a pace that was superior to that in 2002: 101,000 new accounts since early 2003. Cheque and current account balances (+4.6%) and savings accounts balances (+18.4%) enjoyed brisk growth over the past year.

The sharp rise in outstanding lending to individual customers also was unrelenting throughout the third quarter, not only mortgages (+4.4% over the three-month period), but also consumer lending (1.9% over the three-month period). Separately, faced with falling demand, outstanding corporate lending fell 4.1% compared to the second quarter 2002. In light of this situation, the network focussed its sales and marketing drive on corporate customers especially stepping up cross-selling of Corporate & Investment Banking products: financial transactions, forex and interest-rate hedging products.

The cost of risk, at €48mn, remained moderate this quarter as in the past quarters. It is halfway between the third quarter 2002 level (€39mn) and that of the second quarter 2003 (€57mn). On average, for the first nine months of 2003, it accounts for a 0.29% proportion of weighted assets.

After allocating one-third of the income of Private Banking in France to Asset Management and Services, French Retail Banking posted for the third quarter 2003 pre-tax income up 4.2% at €322mn.

**For the first nine months of the year**, the French network improved its cost/income ratio by 0.2 points at 68.7%.

### International Retail Banking and Financial Services

The International Retail Banking and Financial Services core business continued to enjoy strong growth and results, not only at constant scope and exchange rates but also after converting them into euros despite the fall in the US dollar.

The business' quarterly net banking income totalled €1,243mn (+1.2%, but +5.4% at constant scope and exchange rates) and its gross operating income €561mn (+9.8%, but +12.7% at constant scope and exchange rates).

After the cost of risk, operating income, at €420mn, rose 12.6% compared to the third quarter 2002, which reflects 16.9% organic growth at constant scope and exchange rates.

Pre-tax income (€362mn) was also up over 10% (+10.7%; +18.4% at constant scope and exchange rates).

BancWest continued to grow its outstanding loans and leases (\$25.3bn as at 30 September, +5.0% year-on-year) and outstanding deposits (\$25.9bn as at 30 September, +6.4% year-on-year). Despite a decline in net interest margin (4.26% compared to 4.52% in the third quarter 2002), BancWest's contribution to the Group's GOI rose 9.5% at constant scope and exchange rates. Since the cost of risk, which benefited from a fresh improvement in the quality of the portfolio, was down, operating income rose sharply, up 12.5%, at constant scope and exchange rates.

In Emerging and Overseas Markets, the business environment is still difficult, especially in Africa, but the cost of risk was limited such that BNP Paribas posted satisfactory operating income in the third quarter. The Group disposed of its stake in the Commercial Bank of Namibia.

Cetelem continued its fast-growing expansion outside of France where outstandings as at 30 September were up 19.5% year-on-year. In France, the takeover of Facet generated the expected synergies. UCB's outstanding mortgages rose 10.4% year-on-year. BNP Paribas Lease Group experienced a slack in new lending in France due to the state of the economy, but new lending was satisfactory outside France. The size of the fleet of vehicles managed by Arval PHH grew 12.9% in continental Europe but fell 23.4% in the UK due to the termination of three large contracts with low-margins.

**In total, for the first nine months of the year**, the cost/income ratio for International Retail Banking and Financial Services improved a further two points at 56.2%.

### **Asset Management and Services.**

<sup>2</sup> Including 100% of Private Banking in France.

Stabilised equity markets helped the Asset Management and Services core business confirm this quarter the rebound in its results already observed during the last quarter. Net banking income rose 19.5% compared to the third quarter 2002, at €630mn (+8.6% at constant scope and exchange rates).

As the business' operating expenses and depreciation were kept under strict control (-1.3% at constant scope and exchange rates), gross operating income rose 38.1% to €214mn (31.9% at constant scope and exchange rates).

Quarterly pre-tax income (€205mn) rose 2.5% compared to the third quarter 2002, which included a one-time €77mn capital gain.

The net inflow of new money this quarter (+€3.6bn) was consistent with the business' goal. The annualised new money rate comes to 4.9% of outstandings since the beginning of the year.

Wealth and Asset Management<sup>(3)</sup> benefits from both customers' renewed interest in stock markets and the effects of cost-cutting measures. The insurance businesses are fast-growing outside France and pursuing new initiatives to prepare future growth (acquired a US-based entity that has insurance licenses, signed a new partnership deal in Russia, etc.). The Securities Services business continues to implement sales and marketing synergies made possible by the acquisition of Cogent whilst cutting operating expenses and depreciation (-0.8% compared to the second quarter 2003), but incurred the impact of lower margins and the Frankfurt stock market's move to streamline settlement-delivery procedures, which substantially reduced the number of securities' transactions in Germany.

**For the first nine months of the year, the cost/income ratio was 68.5% (+3.3 points).**

### Corporate and Investment Banking.

Corporate and Investment Banking's businesses posted good results in the third quarter 2003, with €1,389mn in net banking income, up 12.9% compared to the third quarter 2002. This growth is due to the Advisory and Capital Markets businesses whose revenues were driven by continued growth in cross-selling and up 23.8% at €891mn. The performance of the Fixed Income business held up well given the rise in interest rates that occurred this quarter. The Equity Derivatives business, which slowed down last year because of lower customer demand after the stock market crisis, saw renewed sound business and performance. The revenues from the Financing businesses held up well despite weak demand in Europe and the adverse impact of the fall in the US dollar.

Corporate and Investment Banking's operating expenses and depreciation remain contained (+0.9%, which means that, excluding bonuses, they fell). Gross operating income for the quarter, €579mn, jumped 35.6% compared to the third quarter 2002.

With a further €105mn addition to general provisions, on top of the €130mn in the first half of the year, the cost of risk was stable for the first nine months of the year. It was down 21.1% in the third quarter at €168mn.

The core business posted €411mn in gross operating income for the quarter (+92.1%). With one-time capital gains from the disposal of a corporate bonds portfolio, pre-tax income came to €499mn (+148.3%).

**The results for the first nine months of 2003** confirm that BNP Paribas's strategy in Corporate and Investment Banking is both relevant and effective. The cost/income ratio, at 58.6%, is one of the best in Europe for this type of business. Pre-tax return on allocated equity was 28%. BNP Paribas now ranks amongst the top three arrangers of Eurobonds and amongst the seven leading arrangers of securities convertible into shares in the European time zone (Source: IFR).

<sup>3</sup> Wealth and Asset Management includes Asset Management, Private Banking and Cortal Consors.

**BNP Paribas Capital.**

In the third quarter of the year, BNP Paribas Capital benefited in particular from the impact of capital gains generated by the PAI LBO Fund in which the Group is a large investor. Its pre-tax income came to €119mn compared to €15mn in the third quarter 2002.

**For the first nine months of the year**, BNP Paribas Capital's pre-tax income was close to last year's at €491mn (-2.2%).

The portfolio's estimated value totalled €3.8bn as at 30 September 2003 (unchanged compared to 30 June 2003), of which €1.1bn were unrealised capital gains (€1.0bn as at 30 June 2003).

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Commenting on these results at the Board of Directors meeting, Baudouin Prot, CEO said: *"The third quarter results illustrate the sound growth dynamic in BNP Paribas' revenues, driven by both sustained organic growth in the business lines and successfully integrated acquisitions mergers. This dynamic, combined with the continued cost-cutting and risk-controlling efforts, explains the sharp rise in operating income."*

*The Group thus offers proof of its growth potential and its ability to capitalise on an improved global economy driven by the recovery observed in the United States."*

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income (1)</b>	<b>4,380</b>	<b>4,040</b>	<b>+8.4%</b>	<b>4,651</b>	<b>-5.8%</b>	<b>13,544</b>	<b>12,590</b>	<b>+7.6%</b>
Operating Expenses and Dep.	-2,787	-2,728	+2.2%	-2,876	-3.1%	-8,520	-8,190	+4.0%
<b>Gross Operating Income</b>	<b>1,593</b>	<b>1,312</b>	<b>+21.4%</b>	<b>1,775</b>	<b>-10.3%</b>	<b>5,024</b>	<b>4,400</b>	<b>+14.2%</b>
Provisions	-350	-387	-9.6%	-318	+10.1%	-1,007	-1,015	-0.8%
<b>Operating Income</b>	<b>1,243</b>	<b>925</b>	<b>+34.4%</b>	<b>1,457</b>	<b>-14.7%</b>	<b>4,017</b>	<b>3,385</b>	<b>+18.7%</b>
Associated Companies	23	11	n.s.	26	n.s.	62	70	n.s.
Gains and Provisions on Investments	423	-7	n.s.	104	n.s.	767	744	n.s.
Amortisation of Goodwill	-99	-98	n.s.	-99	n.s.	-299	-264	n.s.
Non-Recurring Expense	-172	-18	n.s.	-29	n.s.	-226	-87	n.s.
<b>Non Operating Items</b>	<b>175</b>	<b>-112</b>	<b>n.s.</b>	<b>2</b>	<b>n.s.</b>	<b>304</b>	<b>463</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>1,418</b>	<b>813</b>	<b>+74.4%</b>	<b>1,459</b>	<b>-2.8%</b>	<b>4,321</b>	<b>3,848</b>	<b>+12.3%</b>
Tax Expense (2)	-330	-160	+106.3%	-520	-36.5%	-1,228	-998	+23.0%
Minority Interests (2)	-118	-80	+47.5%	-37	+218.9%	-259	-251	+3.2%
<b>Net Income Group Share</b>	<b>970</b>	<b>573</b>	<b>+69.3%</b>	<b>902</b>	<b>+7.5%</b>	<b>2,834</b>	<b>2,599</b>	<b>+9.0%</b>
<b>Cost / Income</b>	<b>63.6%</b>	<b>67.5%</b>	<b>-3.9 pt</b>	<b>61.8%</b>	<b>+1.8 pt</b>	<b>62.9%</b>	<b>65.1%</b>	<b>-2.2 pt</b>
Annualised ROE after Tax						14.1%	14.0%	
(1)- Including Commission income (a)	1,739	1,480	+17.5%	1,522	+14.3%	4,849	4,698	+3.2%
- Including Net of interest income (b)	1,653	1,423	+16.2%	1,817	-9.0%	5,120	4,058	+26.2%
- Including Gains on Financial Transaction (b)	988	1,137	-13.1%	1,312	-24.7%	3,575	3,834	-6.8%

(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 CIB results.

(2) 2Q03, €130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status. Corresponding reduction in minority interests of €60mn

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
<b>Net Banking Income</b>	<b>+10.3%</b>	<b>+10.8%</b>
Operating Expenses and Dep.	+3.7%	+6.1%
<b>Gross Operating Income</b>	<b>+24.0%</b>	<b>+19.4%</b>
<b>Operating Income</b>	<b>+34.1%</b>	<b>+24.5%</b>
Pre-Tax Income	+73.3%	+18.5%
<b>Net Income Group Share</b>	<b>+66.3%</b>	<b>+14.9%</b>

### Third Quarter 2003

- 21.4% rise in GOI
- Additional €105mn general provision set aside in 3Q03 (following €145mn in 1H03), included in Provisions
- Operating Income: +34.4% /3Q02
- High level of capital gains and of one-time charges
- Substantial capital gains posted this quarter stemming from the listed equity investment portfolio as well as from BNP Paribas Capital and CIB
- One-time provisions for employee-related commitments
  - €185mn in social security charges stemming from the new law on pensions, offset by a non-taxable reserve write-back for €119mn from the Reserve for General Banking Risks.
  - €70mn to put in place measures to facilitate employees' professional reorientation for 2004 and 2005
- Net Income Group Share totalling €970mn

### First Nine months 2003 : Strong Growth in Revenues and Income

- 7.6% rise in NBI compared to 9M02
- 14.2% increase in GOI compared to 9M02
- Cost/income ratio improved by 2.2 points
- Operating income up €632mn, or +18.7%, compared to 9M02
- Non-operating items down €159mn
- Net income group share up 9.0% compared to 9M02; 14.9% at constant scope and exchange rates
- 14.1% annualised ROE after tax

## 3RD QUARTER 2003 CORE BUSINESS RESULTS

In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
<b>Net Banking Income</b>	<b>2,439</b>	<b>630</b>	<b>-6</b>	<b>1,389</b>	<b>-72</b>	<b>4,380</b>
Change/3Q02	+2.4%	+19.5%	n.s.	+12.9%	n.s.	+8.4%
Change/2Q03	+2.4%	+2.6%	n.s.	-10.1%	n.s.	-5.8%
<b>Operating Expenses and Dep.</b>	<b>-1,509</b>	<b>-416</b>	<b>-10</b>	<b>-810</b>	<b>-42</b>	<b>-2,787</b>
Change/3Q02	-0.8%	+11.8%	n.s.	+0.9%	n.s.	+2.2%
Change/2Q03	+1.3%	-0.0%	n.s.	-12.4%	n.s.	-3.1%
<b>Gross Operating Income</b>	<b>930</b>	<b>214</b>	<b>-16</b>	<b>579</b>	<b>-114</b>	<b>1,593</b>
Change/3Q02	+8.1%	+38.1%	n.s.	+35.6%	n.s.	+21.4%
Change/2Q03	+4.1%	+8.1%	n.s.	-6.6%	n.s.	-10.3%
<b>Provisions</b>	<b>-189</b>	<b>-2</b>	<b>0</b>	<b>-168</b>	<b>9</b>	<b>-350</b>
Change/3Q02	+6.8%	n.s.	n.s.	-21.1%	n.s.	-9.6%
Change/2Q03	-2.1%	n.s.	n.s.	+18.3%	n.s.	+10.1%
<b>Operating Income</b>	<b>741</b>	<b>212</b>	<b>-16</b>	<b>411</b>	<b>-105</b>	<b>1,243</b>
Change/3Q02	+8.5%	+42.3%	n.s.	+92.1%	n.s.	+34.4%
Change/2Q03	+5.9%	+7.1%	n.s.	-14.0%	n.s.	-14.7%
Associated Companies	19	6	0	0	-2	23
Capital Gains	4	11	137	85	186	423
Goodwill	-73	-17	-2	-5	-2	-99
Other Items	-7	-7	0	8	-166	-172
<b>Pre-Tax Income</b>	<b>684</b>	<b>205</b>	<b>119</b>	<b>499</b>	<b>-89</b>	<b>1,418</b>
Change/3Q02	+7.5%	+2.5%	n.s.	+148.3%	n.s.	+74.4%
Change/2Q03	+6.4%	+15.8%	n.s.	+5.1%	n.s.	-2.8%

In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
<b>Net Banking Income</b>	<b>2,439</b>	<b>630</b>	<b>-6</b>	<b>1,389</b>	<b>-72</b>	<b>4,380</b>
3Q02	2,381	527	-6	1,230	-92	4,040
2Q03	2,382	614	26	1,545	84	4,651
<b>Operating Expenses and Dep.</b>	<b>-1,509</b>	<b>-416</b>	<b>-10</b>	<b>-810</b>	<b>-42</b>	<b>-2,787</b>
3Q02	-1,521	-372	-9	-803	-23	-2,728
2Q03	-1,489	-416	-11	-925	-35	-2,876
<b>Gross Operating Income</b>	<b>930</b>	<b>214</b>	<b>-16</b>	<b>579</b>	<b>-114</b>	<b>1,593</b>
3Q02	860	155	-5	427	-15	1,312
2Q03	893	198	15	620	49	1,775
<b>Provisions</b>	<b>-189</b>	<b>-2</b>	<b>0</b>	<b>-168</b>	<b>9</b>	<b>-350</b>
3Q02	-177	-6	-3	-213	12	-387
2Q03	-193	0	0	-142	17	-318
<b>Operating Income</b>	<b>741</b>	<b>212</b>	<b>-16</b>	<b>411</b>	<b>-105</b>	<b>1,243</b>
3Q02	683	149	-8	214	-103	925
2Q03	700	198	15	478	66	1,457
Associated Companies	19	6	0	0	-2	23
3Q02	21	-9	0	0	-1	11
2Q03	26	3	0	2	-5	26
Capital Gains	4	11	137	85	186	423
3Q02	8	78	37	-12	-18	-7
2Q03	-3	1	67	-5	44	104
Goodwill	-73	-17	-2	-5	-2	-99
3Q02	-68	-15	-5	-5	-5	-98
2Q03	-74	-18	-3	-4	0	-99
Other Items	-7	-7	0	8	-166	-172
3Q02	-8	-3	1	4	-12	-18
2Q03	-6	-7	1	4	-21	-29
<b>Pre-Tax Income</b>	<b>684</b>	<b>205</b>	<b>119</b>	<b>499</b>	<b>-89</b>	<b>1,418</b>
3Q02	636	200	15	201	-239	813
2Q03	643	177	80	475	84	1,459
<b>Minority Interests</b>	<b>-12</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-104</b>	<b>-118</b>
Tax Expense						-330
<b>Net Income, Group Share</b>						<b>970</b>

## 9 MONTHS 2003 – CORE BUSINESS RESULTS

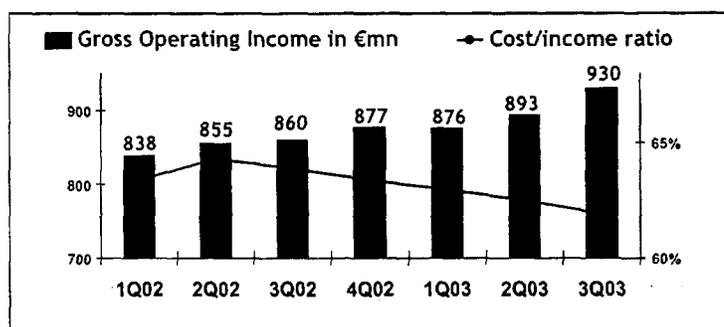
In millions of euros	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
<b>Net Banking Income</b>	<b>7,189</b>	<b>1,827</b>	<b>-7</b>	<b>4,492</b>	<b>43</b>	<b>13,544</b>
9M 02	7,070	1,729	4	3,873	-86	12,590
Change/9M 02	+17%	+5.7%	n.s.	+16.0%	n.s.	+7.6%
<b>Operating Expenses and Dep.</b>	<b>-4,490</b>	<b>-1,251</b>	<b>-29</b>	<b>-2,633</b>	<b>-117</b>	<b>-8,520</b>
9M 02	-4,517	-1,128	-32	-2,434	-79	-8,190
Change/9M 02	-0.6%	+10.9%	n.s.	+8.2%	n.s.	+4.0%
<b>Gross Operating Income</b>	<b>2,699</b>	<b>576</b>	<b>-36</b>	<b>1,859</b>	<b>-74</b>	<b>5,024</b>
9M 02	2,553	601	-28	1,439	-165	4,400
Change/9M 02	+5.7%	-4.2%	n.s.	+29.2%	n.s.	+14.2%
<b>Provisions</b>	<b>-550</b>	<b>-5</b>	<b>0</b>	<b>-484</b>	<b>32</b>	<b>-1,007</b>
9M 02	-496	-5	-5	-494	-15	-1,015
Change/9M 02	+10.9%	n.s.	n.s.	-2.0%	n.s.	-0.8%
<b>Operating Income</b>	<b>2,149</b>	<b>571</b>	<b>-36</b>	<b>1,375</b>	<b>-42</b>	<b>4,017</b>
9M 02	2,057	596	-33	945	-180	3,385
Change/9M 02	+4.5%	-4.2%	n.s.	+45.5%	n.s.	+18.7%
Associated Companies	49	11	0	2	0	62
Capital Gains	13	10	534	71	139	767
Goodwill	-221	-53	-8	-14	-3	-299
Other Items	-17	-19	1	23	-214	-226
<b>Pre-Tax Income</b>	<b>1,973</b>	<b>520</b>	<b>491</b>	<b>1,457</b>	<b>-120</b>	<b>4,321</b>
9M 02	1,881	632	502	951	-118	3,848
Change/9M 02	+4.9%	-17.7%	-2.2%	+53.2%	n.s.	+12.3%
<b>Minority Interests</b>	<b>-40</b>	<b>0</b>	<b>-4</b>	<b>-3</b>	<b>-212</b>	<b>-259</b>
9M 02	-51	0	-2	-1	-197	-251
Tax Expense						-1,228
<b>Net Income, Group Share</b>						<b>2,834</b>
ROE after Tax						14.1%

## RETAIL BANKING

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	2,439	2,381	+2.4%	2,382	+2.4%	7,189	7,070	+1.7%
Operating Expenses and Dep.	-1,509	-1,521	-0.8%	-1,489	+1.3%	-4,490	-4,517	-0.6%
Gross Operating Income	930	860	+8.1%	893	+4.1%	2,699	2,553	+5.7%
Provisions	-189	-177	+6.8%	-193	-2.1%	-550	-496	+10.9%
Operating Income	741	683	+8.5%	700	+5.9%	2,149	2,057	+4.5%
Amortisation of Goodwill	-73	-68	+7.4%	-74	-1.4%	-221	-196	+12.8%
Other Non Operating Items	16	21	-23.8%	17	-5.9%	45	20	+125.0%
Pre-Tax Income	684	636	+7.5%	643	+6.4%	1,973	1,881	+4.9%
Cost / Income	61.9%	63.9%	-2.0 pt	62.5%	-0.6 pt	62.5%	63.9%	-1.4 pt
Allocated Equity (Ebn)						9.3	9.6	-3.9%
Pre-Tax ROE						28%	26%	

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+4.1%	+2.5%
Operating Expenses and Dep.	+1.3%	+1.2%
Gross Operating Income	+9.0%	+4.9%
Operating Income	+9.8%	+4.3%
Pre-Tax Income	+10.2%	+5.8%

- 8.1% growth in GOI over 3Q02
- Steady improvement in the cost/income ratio: -1.4 point / 9M02
- 7.5% growth in Pre-Tax Income over 3Q02 (+10.2% at constant scope and exchange rates)

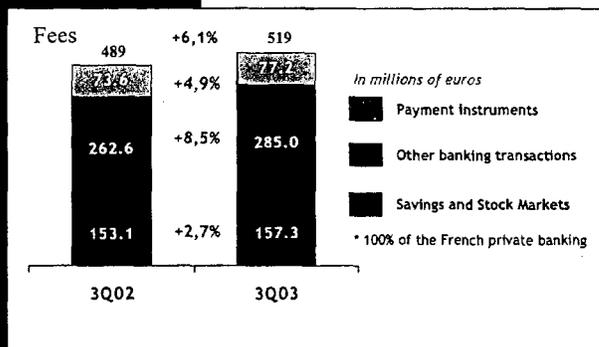


## FRENCH RETAIL BANKING

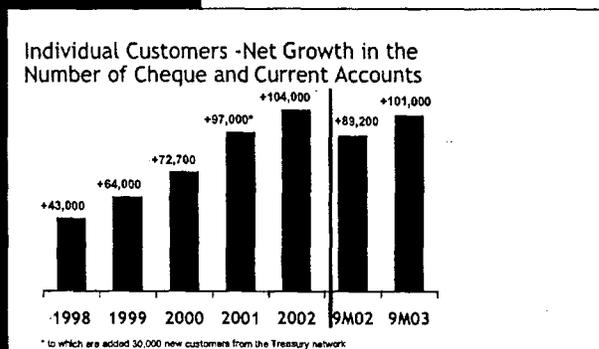
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>1,235</b>	<b>1,187</b>	<b>+4.0%</b>	<b>1,204</b>	<b>+2.6%</b>	<b>3,647</b>	<b>3,557</b>	<b>+2.5%</b>
<i>Incl. Commissions</i>	519	489	+6.1%	495	+4.8%	1,524	1,515	+0.6%
<i>Incl. Interest Margin</i>	716	698	+2.6%	709	+1.0%	2,123	2,042	+4.0%
Operating Expenses and Dep.	-849	-831	+2.2%	-828	+2.5%	-2,504	-2,450	+2.2%
<b>Gross Operating Income</b>	<b>386</b>	<b>356</b>	<b>+8.4%</b>	<b>376</b>	<b>+2.7%</b>	<b>1,143</b>	<b>1,107</b>	<b>+3.3%</b>
Provisions	-48	-39	+23.1%	-57	-15.8%	-157	-138	+13.8%
<b>Operating Income</b>	<b>338</b>	<b>317</b>	<b>+6.6%</b>	<b>319</b>	<b>+6.0%</b>	<b>986</b>	<b>969</b>	<b>+1.8%</b>
Non Operating Items	1	-1	n.s.	-1	n.s.	-4	-5	n.s.
<b>Pre-Tax Income</b>	<b>339</b>	<b>316</b>	<b>+7.3%</b>	<b>318</b>	<b>+6.6%</b>	<b>982</b>	<b>964</b>	<b>+1.9%</b>
Income Attributable to AMS	-17	-7	x2,4	-14	+21.4%	-44	-47	n.s.
<b>Pre-Tax Income of French Retail</b>	<b>322</b>	<b>309</b>	<b>+4.2%</b>	<b>304</b>	<b>+5.9%</b>	<b>938</b>	<b>917</b>	<b>+2.3%</b>
Cost / Income	68.7%	70.0%	-1.3 pt	68.8%	-0.1 pt	68.7%	68.9%	-0.2 pt
Allocated Equity (Ebn)						4.4	4.8*	-7.9%
Pre-Tax ROE						28%	25%	

Including 100 % of the French private banking from NBI to Pre-Tax Income lines

- NBI: +4.0%/3Q02, of which fees:+6.1%/3Q02
- Continued control of operating expenses and depreciation: +2.2%/3Q02
- GOI up 8.4% /3Q02
- cost of risk : 29 bp on average risk weighted assets in the first 9 months of 2003 (25 bp for the whole of 2002)



- Savings and stock market fees on the rise
- Growth in fees from other banking transactions, stemming from sustained business with individual customers



- Acquisition of new clients: +13.2% / 9M02

## LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

<i>In billions of euros</i>	Outstandings 3Q03	Outstandings 3Q02	% Change 1 year 3Q03/3Q02	Outstandings 2Q02	% change 1 quarter 3Q03/2Q03
<b>LENDINGS (1)</b>					
Total Loans	70.8	72.0	-1.6%	71.1	-0.4%
Individual Customers	32.5	29.6	+9.9%	31.3	+3.9%
Incl. Mortgages	26.3	23.5	+11.7%	25.2	+4.4%
Incl. Consumer Lending	6.3	6.1	+2.6%	6.1	+1.9%
Corporates	34.9	38.8	-10.1%	36.4	-4.1%
<b>DEPOSITS and SAVINGS (1)</b>					
Cheque and Current Accounts	29.2	28.0	+4.6%	28.2	+3.7%
Savings Accounts	33.3	28.1	+18.4%	32.5	+2.4%
Market Rate Deposits	7.1	10.6	-32.8%	7.9	-9.9%
<b>FUNDS UNDER MANAGEMENT (2)</b>					
Life Insurance	34.7	32.0	+8.2%	34.3	+1.1%
Mutual Funds (3)	56.8	51.4	+10.5%	56.5	+0.4%

(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)

- Gross interest margin: 3.71%\* (3.67%\* in 2Q03, +25 bp year-on-year)
  - impact of the cut in regulated interest rates effective as of 1/8/03

\*1 year sliding average

#### Individual Customers

- Good growth in the number of savings, cheque and current accounts
- Growth in new loans still buoyant
  - new mortgages: +70%/3Q02 and +36%/2Q03
  - consumer lending: continued good performance in new amortising consumer credit (+28%/3Q02)

#### Corporate Customers

- Rolling out the Business Centre Organisation
  - 2/3 FRB corporate customers to be covered by the end of 2003
- Stepped up cross-selling with CIB
  - financial deals (structured finance, high yield bond issues, LBO) with mid-cap customers
  - forex options and fixed income hedging products (regional dealing rooms)

## INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- The IRFS core business combines:
  - BancWest, emerging and overseas markets (former IRB core business)
  - Cetelem, BNP Paribas Lease Group, UCB and Arval PHH (former RFS core business, except for Cortal Consors)

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>1,243</b>	<b>1,228</b>	<b>+1.2%</b>	<b>1,214</b>	<b>+2.4%</b>	<b>3,652</b>	<b>3,626</b>	<b>+0.7%</b>
Operating Expenses and Dep.	-682	-717	-4.9%	-684	-0.3%	-2,052	-2,133	-3.8%
<b>Gross Operating Income</b>	<b>561</b>	<b>511</b>	<b>+9.8%</b>	<b>530</b>	<b>+5.8%</b>	<b>1,600</b>	<b>1,493</b>	<b>+7.2%</b>
Provisions	-141	-138	+2.2%	-136	+3.7%	-393	-358	+9.8%
<b>Operating Income</b>	<b>420</b>	<b>373</b>	<b>+12.6%</b>	<b>394</b>	<b>+6.6%</b>	<b>1,207</b>	<b>1,135</b>	<b>+6.3%</b>
Amortisation of Goodwill	-73	-68	+7.4%	-74	-1.4%	-221	-196	+12.8%
Other Non Operating Items	15	22	-31.8%	19	-21.1%	49	25	n.s.
<b>Pre-Tax Income</b>	<b>362</b>	<b>327</b>	<b>+10.7%</b>	<b>339</b>	<b>+6.8%</b>	<b>1,035</b>	<b>964</b>	<b>+7.4%</b>
Cost / Income	54.9%	58.4%	-3.5 pt	56.3%	-1.4 pt	56.2%	58.8%	-2.6 pt
Allocated Equity (Ebn)						4.8	4.8	+0.1%
Pre-Tax ROE						29%	27%	
At constant scope and exchange rates			<b>3Q03 / 3Q02</b>					<b>9M03 / 9M02</b>
<b>Net Banking Income</b>			<b>+5.4%</b>					<b>+3.4%</b>
Operating Expenses and Dep.			+0.2%					+0.7%
<b>Gross Operating Income</b>			<b>+12.7%</b>					<b>+7.2%</b>
Provisions			+1.2%					+5.6%
<b>Operating Income</b>			<b>+16.9%</b>					<b>+7.7%</b>
Pre-Tax Income			+18.4%					+11.2%

## 9.8% Growth in GOI / 3Q02 Despite the Drop in the Dollar's Value

- Changes compared to 3Q02 at constant scope and exchange rates

- NBI: +5.4%
- Operating Exp. and Deprec.: +0.2%

- Continued improvement in the cost/income ratio

## ■ Bancwest

- GOI: +9.5% / 3Q02 at constant scope and exchange rates
  - sustained consumer lending business (outstandings: +23.2%)
  - decline in the interest margin, a result of falling interest rates (4.26% compared to 4.39% in 2Q03 and 4.52% in 3Q02)
  - merger-related cost synergies achieved
- Risks continue to remain under control
- NP Assets ratio: 0.71% compared to 0.75% as at 30/06/03 and 1.01% in 2002
  - Operating income: +12.5% / 3Q02 at constant scope and exchange rates

## ■ Emerging Markets and Overseas Territories

- Business conditions still difficult in Africa but cost of risk limited
- Commercial Bank of Namibia sold

## ■ Cetelem

- Facet: positive effect of marketing synergies
  - +26% in production / 2Q03
  - cross-selling: new accident insurance product introduced
- Continued strong growth outside France
  - outstandings: +19.5% / 3Q02
  - very good performance in Italy, Spain and the UK

## ■ UCB

- Outstandings up 10.4% / 3Q02
- New accounts opened in FRB: 7,500 accounts, or +29% / 9M02

## ■ BNP Paribas Lease Group

- In France: production: -5% / 9M02 due to the economic situation
- Outside France: production: +7% / 9M02

## ■ Arval PHH

- managed fleet: +12.9% / 9M02 in continental Europe (+19.3% outside France), but 23.4% decline in UK (impact of 3 contracts with low-margin leasing companies being discontinued)

## FINANCIAL SERVICES – MANAGED OUTSTANDINGS

<i>In billions of euros</i>	Sept-03	Sept-02	% change 1 year /Sept-02	June-03	% change 1 quarter /June-03
<b>Cetelem MT + ST</b>	<b>28.3</b>	<b>25.9</b>	<b>+9.5%</b>	<b>27.9</b>	<b>+1.6%</b>
France 1,2	17.9	17.2	+4.3%	17.9	+0.1%
Outside France 2,3	10.4	8.7	+19.5%	10.0	+4.3%
<b>BNP Paribas Lease Group MT</b>	<b>15.6</b>	<b>16.9</b>	<b>-7.3%</b>	<b>15.6</b>	<b>+0.1%</b>
France 1	12.4	14.0	-11.4%	12.5	-0.8%
Europe (outside France) 2	3.3	2.9	+12.7%	3.1	+3.8%
<b>UCB Individuals</b>	<b>15.3</b>	<b>13.9</b>	<b>+10.4%</b>	<b>15.0</b>	<b>+2.3%</b>
France Individuals	9.1	8.8	+2.8%	8.9	+1.2%
Europe (outside France)	6.3	5.1	+23.7%	6.0	+3.9%
<b>Long Term Leasing with Services</b>	<b>4.5</b>	<b>4.5</b>	<b>-1.1%</b>	<b>4.3</b>	<b>+3.2%</b>
France	1.5	1.6	-7.7%	1.4	+4.0%
Europe (outside France)	3.0	2.9	+2.5%	2.9	+2.7%
<b>ARVAL – PHH</b>					
<b>Total Managed Vehicles (in thousands)</b>	<b>602</b>	<b>647</b>	<b>-6.9%</b>	<b>607</b>	<b>-0.8%</b>
France	180	167	+8.0%	177	+1.9%
Continental Europe (excl. France)	152	127	+19.3%	145	+4.1%
United Kingdom 3	271	353	-23.4%	285	-5.0%

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

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

3 Termination of three low margin contracts with car rental companies

## FINANCIAL SERVICES

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>689</b>	<b>614</b>	<b>+12.2%</b>	<b>680</b>	<b>+1.3%</b>	<b>2,013</b>	<b>1,850</b>	<b>+8.8%</b>
Operating Expenses and Dep.	-386	-379	+1.8%	-385	+0.3%	-1,146	-1,135	+1.0%
<b>Gross Operating Income</b>	<b>303</b>	<b>235</b>	<b>+28.9%</b>	<b>295</b>	<b>+2.7%</b>	<b>867</b>	<b>715</b>	<b>+21.3%</b>
Provisions	-114	-92	+23.9%	-107	+6.5%	-312	-252	+23.8%
<b>Operating Income</b>	<b>189</b>	<b>143</b>	<b>+32.2%</b>	<b>188</b>	<b>+0.5%</b>	<b>555</b>	<b>463</b>	<b>+19.9%</b>
Amortisation of Goodwill	-36	-24	+50.0%	-36	+0.0%	-106	-72	+47.2%
Other Non Operating Items	11	30	-63.3%	20	-45.0%	48	59	-18.6%
<b>Pre-Tax Income</b>	<b>164</b>	<b>149</b>	<b>+10.1%</b>	<b>172</b>	<b>-4.7%</b>	<b>497</b>	<b>450</b>	<b>+10.4%</b>
Cost / Income	56.0%	61.7%	-5.7 pt	56.6%	-0.6 pt	56.9%	61.4%	-4.5 pt
Allocated Equity (Ebn)						2.9	2.8	+3.6%
Pre-Tax ROE						23%	22%	
At constant scope and exchange rates			<b>3Q03 / 3Q02</b>					<b>9M03 / 9M02</b>
<b>Net Banking Income</b>			<b>+9.3%</b>					<b>+7.3%</b>
Operating Expenses and Dep.			+1.9%					+3.1%
<b>Gross Operating Income</b>			<b>+21.1%</b>					<b>+14.0%</b>
Provisions			+16.4%					+16.1%
<b>Operating Income</b>			<b>+24.1%</b>					<b>+12.8%</b>
<b>Pre-Tax Income</b>			<b>+19.6%</b>					<b>+15.0%</b>

Historical data excluding Cortal Consors

## INTERNATIONAL RETAIL BANKING

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>554</b>	<b>614</b>	<b>-9.8%</b>	<b>534</b>	<b>+3.7%</b>	<b>1,639</b>	<b>1,776</b>	<b>-7.7%</b>
Operating Expenses and Dep.	-296	-338	-12.4%	-299	-1.0%	-906	-998	-9.2%
<b>Gross Operating Income</b>	<b>258</b>	<b>276</b>	<b>-6.5%</b>	<b>235</b>	<b>+9.8%</b>	<b>733</b>	<b>778</b>	<b>-5.8%</b>
Provisions	-27	-46	-41.3%	-29	-6.9%	-81	-106	-23.6%
<b>Operating Income</b>	<b>231</b>	<b>230</b>	<b>+0.4%</b>	<b>206</b>	<b>+12.1%</b>	<b>652</b>	<b>672</b>	<b>-3.0%</b>
Amortisation of Goodwill	-37	-44	-15.9%	-38	-2.6%	-115	-124	-7.3%
Other Non Operating Items	4	-8	n.s.	-1	n.s.	1	-34	n.s.
<b>Pre-Tax Income</b>	<b>198</b>	<b>178</b>	<b>+11.2%</b>	<b>167</b>	<b>+18.6%</b>	<b>538</b>	<b>514</b>	<b>+4.7%</b>
Cost / Income	53.4%	55.0%	-1.6 pt	56.0%	-2.6 pt	55.3%	56.2%	-0.9 pt
Allocated Equity (Ebn)						2.0	2.1	-4.6%
Pre-Tax ROE						36%	33%	
At constant scope and exchange rates			<b>3Q03 / 3Q02</b>					<b>9M03 / 9M02</b>
<b>Net Banking Income</b>			<b>+1.1%</b>					<b>-0.9%</b>
Operating Expenses and Dep.			-1.8%					-2.1%
<b>Gross Operating Income</b>			<b>+4.7%</b>					<b>+0.6%</b>
Provisions			-32.8%					-20.2%
<b>Operating Income</b>			<b>+12.1%</b>					<b>+4.0%</b>
<b>Pre-Tax Income</b>			<b>+17.3%</b>					<b>+7.8%</b>

## ASSET MANAGEMENT AND SERVICES

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

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	630	527	+19.5%	614	+2.6%	1,827	1,729	+5.7%
Operating Expenses and Dep.	-416	-372	+11.8%	-416	-0,0%	-1,251	-1,128	+10.9%
<b>Gross Operating Income</b>	214	155	+38.1%	198	+8.1%	576	601	-4.2%
Provisions	-2	-6	n.s.	0	n.s.	-5	-5	n.s.
<b>Operating Income</b>	212	149	+42.3%	198	+7.1%	571	596	-4.2%
Amortisation of Goodwill	-17	-15	+13.3%	-18	-5.6%	-53	-25	n.s.
Other Non Operating Items	10	66	n.s.	-3	n.s.	2	61	n.s.
<b>Pre-Tax Income</b>	205	200	+2.5%	177	+15.8%	520	632	-17.7%
Cost / Income	66.0%	70.6%	-4.6 pt	67.8%	-1.8 pt	68.5%	65.2%	+3.3 pt
Allocated Equity (Ebn)						3.0	2.9	+1.9%

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
<b>Net Banking Income</b>	+8.6%	-2.8%
Operating Expenses and Dep.	-1.3%	-1.4%
<b>Gross Operating Income</b>	+31.9%	-5.5%

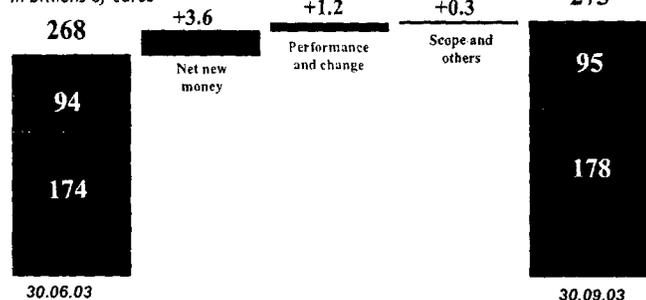
Transfer of Cortal Consors (historical data restated)  
Full integration of Consors and Cogent as of 1st January 2003

### Upturn in Growth of Revenues and Income

- NBI up 8.6% compared to 3Q02 at constant scope and exchange rates
- 1.3% decline in operating expenses and depreciation compared to 3Q02 at constant scope and exchange rates
- Sharp Rise in GOI / 3Q02
- Pre-tax income: +2.5% compared to 3Q02 (3Q02 income included €77mn in capital gains generated from the sale of Clearstream)

### Assets under Management

In billions of euros



30.06.03

■ Total private banking assets

■ Total other net assets<sup>1</sup>

<sup>1</sup> Asset Management + Cortal Consors+ Insurance net of double accounting

30.09.03

- +€3.6bn in net new money for 3Q03

- Annualised net new money effect for the first 9M03: +4.9%

## WEALTH AND ASSET MANAGEMENT

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

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	293	248	+18.1%	275	+6.5%	838	830	+1.0%
Operating Expenses and Dep.	-210	-198	+6.1%	-211	-0.5%	-631	-605	+4.3%
Gross Operating Income	83	50	+66.0%	64	+29.7%	207	225	-8.0%
Provisions	-3	-3	n.s.	0	n.s.	-6	-7	-14.3%
Operating Income	80	47	+70.2%	64	+25.0%	201	218	-7.8%
Amortisation of Goodwill	-9	-9	+0.0%	-8	+12.5%	-26	-13	+100.0%
Other Non Operating Items	8	-13	n.s.	-4	n.s.	1	-19	n.s.
Pre-Tax Income	79	25	+216.0%	52	+51.9%	176	186	-5.4%
Cost / Income	71.7%	79.8%	-8.1 pt	76.7%	-5.0 pt	75.3%	72.9%	+2.4 pt
Allocated Equity (Ebn)						0.9	0.9	-1.7%

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

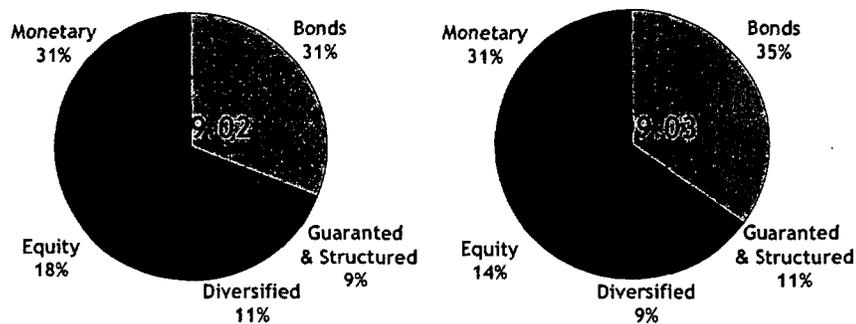
## Upswing in business consistent with rising equity markets

## Continued effect of the cost-cutting measures

## Wealth and Asset Management includes:

- Asset Management
  - FitchRatings' Asset Manager rating for BNP PAM raised to AA+
  - BNP Ethés ranked top French socially responsible equity fund (Source Europerformance - August 2003)
- Private Banking
  - Good business in structured products
  - Successful *Parvest Opportunities* marketing drive
- Cortal Consors
  - 19% rise in the volume of transactions in Germany 3Q03/2Q03
  - Reorganisation completed in Germany
  - The European brand Cortal Consors launched

## Asset Management Business - Breakdown of AUM



## INSURANCE

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	188	143	+31.5%	180	+4.4%	532	479	+11.1%
Operating Expenses and Dep.	-88	-83	+6.0%	-86	+2.3%	-261	-252	+3.6%
<b>Gross Operating Income</b>	100	60	+66.7%	94	+6.4%	271	227	+19.4%
Provisions	1	-2	n.s.	0	n.s.	1	3	-66.7%
<b>Operating Income</b>	101	58	+74.1%	94	+7.4%	272	230	+18.3%
Non Operating Items	2	3	-33.3%	3	-33.3%	4	10	-60.0%
<b>Pre-Tax Income</b>	103	61	+68.9%	97	+6.2%	276	240	+15.0%
Cost / Income	46.8%	58.0%	-11.2 pt	47.8%	-1.0 pt	49.1%	52.6%	-3.5 pt
Allocated Equity (Ebn)						1.8	1.6	+10.0%

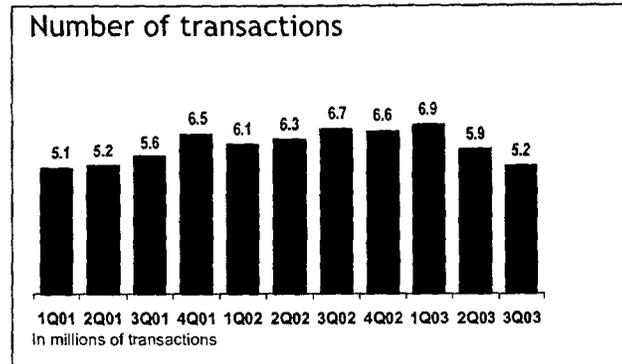
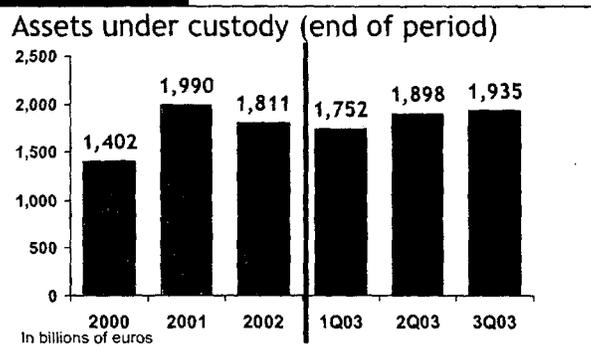
- Results continued to progress
  - NBI: +4.4% compared to 2Q03
  - Operating exp. and depreciation: +2.3% compared to 2Q03
- Fast-growing business outside France
  - US: purchased an entity that has insurance licenses
  - South Korea: launched savings products throughout the Shinhan network
  - Russia: made a deal with the Russian Standard Bank Group
  - Hungary: started up business

## SECURITIES SERVICES

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	149	136	+9.6%	159	-6.3%	457	420	+8.8%
Operating Expenses and Dep.	-118	-91	+29.7%	-119	-0.8%	-359	-271	+32.5%
<b>Gross Operating Income</b>	31	45	-31.1%	40	-22.5%	98	149	-34.2%
Provisions	0	-1	n.s.	0	n.s.	0	-1	n.s.
<b>Operating Income</b>	31	44	-29.5%	40	-22.5%	98	148	-33.8%
Amortisation of Goodwill	-5	-3	+66.7%	-7	-28.6%	-18	-5	+260.0%
Other Non Operating Items	-3	73	n.s.	-5	-40.0%	-12	63	n.s.
<b>Pre-Tax Income</b>	23	114	-79.8%	28	-17.9%	68	206	-67.0%
Cost / Income	79.2%	66.9%	+12.3 pt	74.8%	+4.4 pt	78.6%	64.5%	+14.1 pt
Allocated Equity (Ebn)						0.3	0.4	-21.3%

Full integration of Cogent as of 1<sup>st</sup> January 2003

- Netting effect in Germany and pressure on margins
  - NBI: -6.3% / 2Q03
- Operating exp. and depreciation: -0.8% compared to 2Q03
- Expanding Sales and Marketing throughout Europe
  - Launched a global securities custody business in the UK



## CORPORATE AND INVESTMENT BANKING

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>1,389</b>	<b>1,230</b>	<b>+12.9%</b>	<b>1,545</b>	<b>-10.1%</b>	<b>4,492</b>	<b>3,873</b>	<b>+16.0%</b>
<i>Incl. Trading Revenues*</i>	769	611	+25.9%	970	-20.7%	2,737	1,935	+41.4%
Operating Expenses and Dep.	-810	-803	+0.9%	-925	-12.4%	-2,633	-2,434	+8.2%
<b>Gross Operating Income</b>	<b>579</b>	<b>427</b>	<b>+35.6%</b>	<b>620</b>	<b>-6.6%</b>	<b>1,859</b>	<b>1,439</b>	<b>+29.2%</b>
Provisions	-168	-213	-21.1%	-142	+18.3%	-484	-494	-2.0%
<b>Operating Income</b>	<b>411</b>	<b>214</b>	<b>+92.1%</b>	<b>478</b>	<b>-14.0%</b>	<b>1,375</b>	<b>945</b>	<b>+45.5%</b>
Non Operating Items	88	-13	n.s.	-3	n.s.	82	6	n.s.
<b>Pre-Tax Income</b>	<b>499</b>	<b>201</b>	<b>+148.3%</b>	<b>475</b>	<b>+5.1%</b>	<b>1,457</b>	<b>951</b>	<b>+53.2%</b>
Cost / Income	58.3%	65.3%	-7.0 pt	59.9%	-1.6 pt	58.6%	62.8%	-4.2 pt
Allocated Equity (Ebn)						7.0	8.0	-12.6%
Pre-Tax ROE						28%	16%	

\*Including customer activity and related revenues

- NBI up 12.9% / 3Q02
- Cost/income ratio at 58.6% and 28% pre-tax ROE for first 9 months
- Provisions stable in first 9 months after setting aside a €235mn general provision
- Non-operating items: one-off capital gains in 3Q03 stemming from the disposal of a corporate bond portfolio

## CIB - Position as Leader 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*

**STRUCTURED FINANCING**

*Top bookrunner of Synd. Credits worldwide (volume)*

*Top bookrunner of Synd. Credits EMEA (volume)*

*European Leveraged loans, bookrunners*

**CORPORATE FINANCE**

*International EMEA Convertible issues*

*M&A Europe, completed deals (by amount)*

**9M03****2002\***

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\*Year 2002

Source: IFR - Thomson Financial

## FINANCING BUSINESSES

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>498</b>	<b>510</b>	<b>-2.4%</b>	<b>490</b>	<b>+1.6%</b>	<b>1,484</b>	<b>1,596</b>	<b>-7.0%</b>
Operating Expenses and Dep.	-242	-256	-5.5%	-241	+0.4%	-720	-788	-8.6%
<b>Gross Operating Income</b>	<b>256</b>	<b>254</b>	<b>+0.8%</b>	<b>249</b>	<b>+2.8%</b>	<b>764</b>	<b>808</b>	<b>-5.4%</b>
Provisions	-169	-212	-20.3%	-142	+19.0%	-493	-486	+1.4%
<b>Operating Income</b>	<b>87</b>	<b>42</b>	<b>+107.1%</b>	<b>107</b>	<b>-18.7%</b>	<b>271</b>	<b>322</b>	<b>-15.8%</b>
Non Operating Items	-17	-11	+54.5%	0	n.s.	-26	-6	n.s.
<b>Pre-Tax Income</b>	<b>70</b>	<b>31</b>	<b>+125.8%</b>	<b>107</b>	<b>-34.6%</b>	<b>245</b>	<b>316</b>	<b>-22.5%</b>
Cost / Income	48.6%	50.2%	-1.6 pt	49.2%	-0.6 pt	48.5%	49.4%	-0.9 pt
Allocated Equity (Ebn)						4.3	4.5	-4.7%

- Revenues held up in 3Q03 despite the negative impact of the dollar and weak demand for credit in Europe
- Continued expansion of cross-selling with Capital Markets business lines
- Additional €105mn general provision set aside in 3Q03

## ADVISORY AND CAPITAL MARKETS

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>891</b>	<b>720</b>	<b>+23.8%</b>	<b>1,055</b>	<b>-15.5%</b>	<b>3,008</b>	<b>2,277</b>	<b>+32.1%</b>
Operating Expenses and Dep.	-568	-547	+3.8%	-684	-17.0%	-1,913	-1,646	+16.2%
<b>Gross Operating Income</b>	<b>323</b>	<b>173</b>	<b>+86.7%</b>	<b>371</b>	<b>-12.9%</b>	<b>1,095</b>	<b>631</b>	<b>+73.5%</b>
Provisions	1	-1	n.s.	0	n.s.	9	-8	n.s.
<b>Operating Income</b>	<b>324</b>	<b>172</b>	<b>+88.4%</b>	<b>371</b>	<b>-12.7%</b>	<b>1,104</b>	<b>623</b>	<b>+77.2%</b>
Non Operating Items	105	-2	n.s.	-3	n.s.	108	12	n.s.
<b>Pre-Tax Income</b>	<b>429</b>	<b>170</b>	<b>+152.4%</b>	<b>368</b>	<b>+16.6%</b>	<b>1,212</b>	<b>635</b>	<b>+90.9%</b>
Cost / Income	63.7%	76.0%	-12.3 pt	64.8%	-1.1 pt	63.6%	72.3%	-8.7 pt
Allocated Equity (Ebn)						2.6	3.4	-23.0%

- Traditional 3rd quarter seasonal effect on business and results
- Fixed income: business and revenues held up well given the rise in rates in 3Q03
- Equity derivatives: good momentum in business and results

## 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
Interest rate	28	31	35	58	26	36	24	25	43	23
Securities	15	17	10	7	26	33	27	21	12	17
Change	1	9	8	3	4	3	3	2	1	2
Commodities	1	1	1	1	1	1	2	3	3	3
Netting	-17	-19	-17	-13	-25	-33	-28	-28	-21	-23
<b>Total VaR</b>	<b>28</b>	<b>39</b>	<b>37</b>	<b>56</b>	<b>32</b>	<b>40</b>	<b>28</b>	<b>23</b>	<b>38</b>	<b>22</b>

Last market trading day of the period

**BNP PARIBAS CAPITAL**

In millions of euros	3Q03	3Q02	2Q03	9M03	9M02
<b>Net Capital Gains</b>	<b>137</b>	<b>37</b>	<b>67</b>	<b>534</b>	<b>554</b>
Other Net Income	-8	-13	24	-14	-20
Operating Expenses and Dep.	-10	-9	-11	-29	-32
<b>Pre-Tax Income</b>	<b>119</b>	<b>15</b>	<b>80</b>	<b>491</b>	<b>502</b>
Allocated Equity (Ebn)				1.2	1.7

- The portfolio value held up well
  - Estimated value of the portfolio: €3.8bn (€3.8bn as of 30.06.03)
  - Slight rise in net unrealised capital gains\* : €1.1bn (€1.0bn as of 30.06.03)
- Realised capital gains especially from disposals of holdings by PAI LBO Fund

\*net of Cobepa's goodwill (€0.1bn)

## BALANCE SHEET ITEMS

In billions of euros	30-Sept-03	30-Jun-03	31-Dec-02
Shareholders Equity, Group Share <sup>a</sup>	27.5	26.6	25.4
Total Capital ratio <sup>a,b</sup>	13.0%	12.8%	10.9%
Tier One ratio <sup>a,b</sup>	9.2%	8.9%	8.1%
Net Unrealised Capital Gains (1)	1.9	1.7	2.1
Doubtful Customers	14.65	14.80	15.25
Specific Provisions	9.75	9.90	10.05
Specific Provisions/ Doubtful Customers (2)	66%	67%	66%
Reserves for Country Risks	2.2	2.2	2.4
Reserve for General Banking Risks	0.9	1.0	1.0
In millions of euros	<b>3Q03</b>	<b>2Q03</b>	<b>4Q02</b>
Value at Risk 1 day 99% (end of period)	22	38	28
Average Quarterly Value at Risk (1day 99%)	54	27	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

a) estimated as at 30 September

b) based on estimated Risk Weighted Assets of E 2816 bn as at 30 September

## RATINGS

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

## RESULT HISTORY OF THE CORE BUSINESSES

In millions of euros	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
<b>RETAIL BANKING</b>							
Net Banking Income	2,291	2,398	2,381	2,396	2,368	2,382	2,439
Operating Expenses and Dep.	-1,453	-1,543	-1,521	-1,519	-1,492	-1,489	-1,509
Gross Operating Income	838	855	860	877	876	893	930
Provisions	-159	-160	-177	-224	-168	-193	-189
Operating Income	679	695	683	653	708	700	741
Non Operating Items	-47	-82	-47	-43	-62	-57	-57
Pre-Tax Income	632	613	636	610	646	643	684
<b>French Retail Banking ( including 2/3 of Private Banking in France)</b>							
Net Banking Income	1,167	1,124	1,153	1,144	1,173	1,168	1,196
Operating Expenses and Dep.	-788	-792	-804	-799	-806	-805	-827
Gross Operating Income	379	332	349	345	367	363	369
Provisions	-46	-53	-39	-60	-52	-57	-48
Operating Income	333	279	310	285	315	306	321
Non Operating Items	0	-4	-1	5	-3	-2	1
Pre-Tax Income	333	275	309	290	312	304	322
<b>International Retail Banking and Financial Services*</b>							
Net Banking Income	1,124	1,274	1,228	1,252	1,195	1,214	1,243
Operating Expenses and Dep.	-665	-751	-717	-720	-686	-684	-682
Gross Operating Income	459	523	511	532	509	530	561
Provisions	-113	-107	-138	-164	-116	-136	-141
Operating Income	346	416	373	368	393	394	420
Non Operating Items	-47	-78	-46	-48	-59	-55	-58
Pre-Tax Income	299	338	327	320	334	339	362

\* Historical data excluding Cortal Consors

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

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

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

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

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09 10 20 15 11 7 21

**5 November 2003**

**RESULTS AS AT  
30 SEPTEMBER 2003**



## Results as at 30 September 2003

Results as at 30.09.2003

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## Results as at 30 September 2003

### Third quarter 2003

NBI up 8.4% /3Q02  
GOI up 21.4% /3Q02  
Operating Income up 34.4% /3Q02  
Net Income Group Share: €970mn (+69.3% /3Q02)

### First 9 Months 2003

NBI: €13,544mn (+7.6%)  
GOI: €5,024mn (+14.2%)  
Net Income Group Share: €2,834mn (+9.0%)

Return on Equity after tax: 14.1%

Results as at 30.09.2003

GROUP RETAIL AMS CIB

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## Presentation Overview

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

## Presentation overview

---

- Group Results
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**3Q03: 21.4% Rise in GOI**



In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03
Net Banking Income	4,380	4,040	+8.4%	4,651	-5.8%
Operating Expenses and Dep.	-2,787	-2,728	+2.2%	-2,876	-3.1%
Gross Operating Income	1,593	1,312	+21.4%	1,775	-10.3%
Provisions	-350	-387	-9.6%	-318	+10.1%
Operating Income	1,243	925	+34.4%	1,457	-14.7%
Cost / Income	63.6%	67.5%	-3.9 pt	61.8%	+1.8 pt

At constant scope and exchange rates	3Q03 / 3Q02
Net Banking Income	+10.3%
Operating Expenses and Dep.	+3.7%
Gross Operating Income	+24.0%
Operating Income	+34.1%

- Additional €105mn general provision set aside in 3Q03 (following €145mn in 1H03), included in Provisions
- Operating Income: +34.4% /3Q02

Results as at 30.09.2003

GROUP   RETAIL   AMS   CIB   5

**3Q03: Net Income Group Share  
Totalling 970 Million Euros**



In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03
Operating Income	1,243	925	+34.4%	1,457	-14.7%
Associated Companies	23	11	n.s.	26	n.s.
Gains and Provisions on Investments	423	-7	n.s.	104	n.s.
Amortisation of Goodwill	-99	-98	n.s.	-99	n.s.
Non-Recurring Expense	-172	-18	n.s.	-29	n.s.
Non Operating Items	175	-112	n.s.	2	n.s.
Pre-Tax Income	1,418	813	+74.4%	1,459	-2.8%
Tax Expense	-330	-160	+106.3%	-520*	-36.5%
Minority Interests	-118	-80	+47.5%	-37*	+218.9%
Net Income Group Share	970	573	+69.3%	902	+7.5%

\*€130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status - Corresponding reduction in minority interests of €60mn

- High level of capital gains and of one-time charges
  - Substantial capital gains posted this quarter stemming from the listed equity investment portfolio as well as from BNP Paribas Capital and CIB
  - One-time provisions for employee-related commitments
    - €185mn in social security charges stemming from the new law on pensions, offset by a non-taxable reserve write-back for €119mn from the Reserve for General Banking Risks.
    - €70mn to put in place measures to facilitate employees' professional reorientation for 2004 and 2005

Results as at 30.09.2003

GROUP   RETAIL   AMS   CIB   6



## 9M03: Strong Growth in Revenues and Income

In millions of euros	9M03	9M02	9M03 /9M02	At constant scope and exchange rates
<b>Net Banking Income</b>	13,544	12,590	+7.6%	+10.8%
Operating Expenses and Dep.	-8,520	-8,190	+4.0%	+6.1%
<b>Gross Operating Income</b>	5,024	4,400	+14.2%	+19.4%
Provisions	-1,007*	-1,015	-0.8%	+2.2%
<b>Operating Income</b>	4,017	3,385	+18.7%	+24.5%
<b>Cost / Income</b>	62.9%	65.1%	-2.2 pt	

\* Includes a new €250mn general provision

- 7.6% rise in NBI compared to 9M02
- 14.2% increase in GOI compared to 9M02
- Cost/income ratio improved by 2.2 points

Results as at 30.09.2003

GROUP RETAIL AMS CIB (7)



## 9M03: Strong Growth in Revenues and Income

In millions of euros	9M03	9M02	9M03 /9M02	At constant scope and exchange rates
<b>Operating Income</b>	4,017	3,385	+18.7%	+24.5%
Associated Companies	62	70	n.s.	
Gains and Provisions on Investments	767	744	n.s.	
Amortisation of Goodwill	-299	-264	n.s.	
Non-Recurring Expense	-226	-87	n.s.	
<b>Non Operating Items</b>	304	463	n.s.	
<b>Pre-Tax Income</b>	4,321	3,848	+12.3%	+18.5%
Tax Expense	-1,228*	-998	+23.0%	
Minority Interests	-259*	-251	+3.2%	
<b>Net Income Group Share</b>	2,834	2,599	+9.0%	+14.9%
<b>Annualised ROE after Tax</b>	14.1%	14.0%		

\*€130mn reserve set aside for taxes in connection with Klépierre's adoption of a new tax status - Corresponding reduction in minority interests of €60mn

- Operating income up €632mn, or +18.7%, compared to 9M02
- Non-operating items down €159mn
- Net income group share up 9.0% compared to 9M02; 14.9% at constant scope and exchange rates
- 14.1% annualised ROE after tax

Results as at 30.09.2003

GROUP RETAIL AMS CIB (8)



## A Solid Balance Sheet

In billions of euros	30-Sept-03	30-Jun-03	31-Dec-02
Shareholders Equity, Group Share <sup>a</sup>	27.5	26.6	25.4
Total Capital ratio <sup>a,b</sup>	13.0%	12.8%	10.9%
Tier One ratio <sup>a,b</sup>	9.2%	8.9%	8.1%
Net Unrealised Capital Gains (1)	1.9	1.7	2.1
Doubtful Customers	14.65	14.80	15.25
Specific Provisions	9.75	9.90	10.05
Specific Provisions/ Doubtful Customers (2)	66%	67%	66%
Reserves for Country Risks	2.2	2.2	2.4
Reserve for General Banking Risks	0.9	1.0	1.0
In millions of euros	3Q03	2Q03	4Q02
Value at Risk 1 day 99% (end of period)	22	38	28
Average Quarterly Value at Risk (1day 99%)	54	27	32

(1) Cobeco 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

a) estimated as at 30 September

b) based on estimated Risk Weighted Assets of E 281.6 bn as at 30 September

### Ratings

Moodys	Aa2
S&P	AA-
FitchRatings	AA

Results as at 30.09.2003

GROUP RETAIL AMS CIB 9

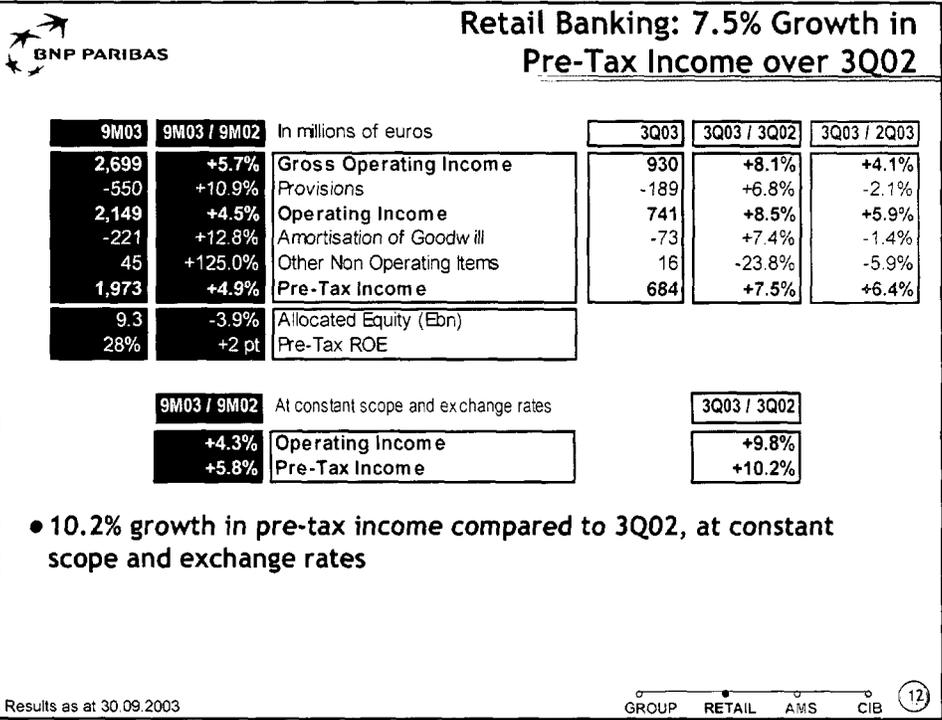
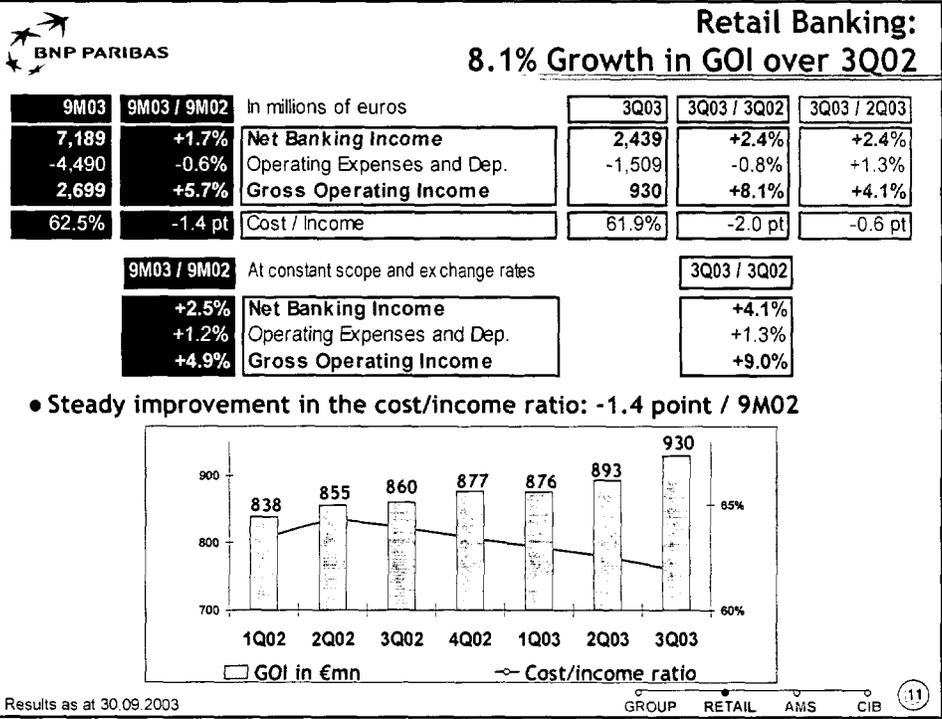


## Presentation Overview

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Results as at 30.09.2003

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## Presentation Overview

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

Results as at 30.09.2003

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### FRB: GOI up 8.4% /3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
3,647	+2.5%	<b>Net Banking Income</b>	1,235	+4.0%	+2.6%
1,524	+0.6%	<i>Incl. Commissions</i>	519	+6.1%	+4.8%
2,123	+4.0%	<i>Incl. Interest Margin</i>	716	+2.6%	+1.0%
-2,504	+2.2%	Operating Expenses and Dep.	-849	+2.2%	+2.5%
1,143	+3.3%	<b>Gross Operating Income</b>	386	+8.4%	+2.7%
-157	+13.8%	Provisions	-48	+23.1%	-15.8%
986	+1.8%	<b>Operating Income</b>	338	+6.6%	+6.0%
-4	n.s.	Non Operating Items	1	n.s.	n.s.
982	+1.9%	<b>Pre-Tax Income</b>	339	+7.3%	+6.6%
-44	n.s.	Income Attributable to AMS	-17	x2,4	+21.4%
938	+2.3%	<b>Pre-Tax Income of French Retail Bkg</b>	322	+4.2%	+5.9%
68.7%	-0.2 pt	Cost / Income	68.7%	-1.3 pt	-0.1 pt
4.4	-7.9%	Allocated Equity (Ebn)			
28%	+3 pt	Pre-Tax ROE			

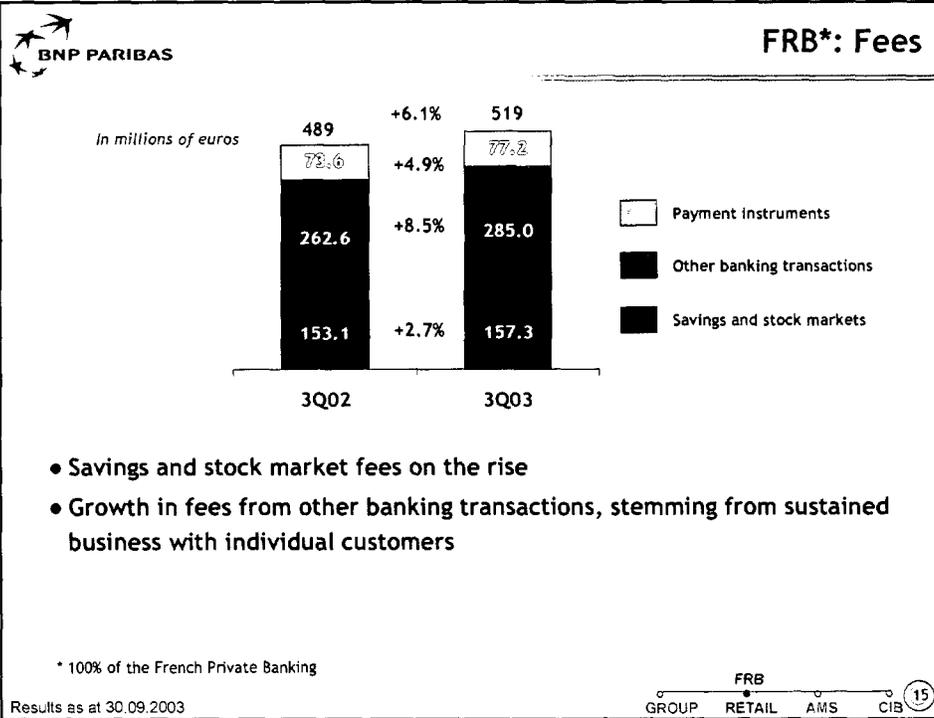
Including 100% of the French Private Banking, from NBI to Pre-Tax Income lines

- NBI: +4.0%/3Q02, of which fees: +6.1%/3Q02
- Continued control of operating expenses and depreciation: +2.2%/3Q02
- Cost of risk : 29 bp on average risk weighted assets in the first 9 months of 2003 (25 bp for whole of 2002)

Results as at 30.09.2003

FRB  
GROUP RETAIL AMS CIB

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**BNP PARIBAS** **FRB: 3Q03 Business**

*In billions of euros*

	Outstandings 3Q03	% change 1 year 3Q03/3Q02	% change 1 quarter 3Q03/2Q03
<b>LENDINGS (1)</b>			
Total Loans	70.8	-1.6%	-0.4%
Individual Customers	32.5	+9.9%	+3.9%
Incl. Mortgages	26.3	+11.7%	+4.4%
Incl. Consumer Lending	6.3	+2.6%	+1.9%
Corporates	34.9	-10.1%	-4.1%
<b>DEPOSITS and SAVINGS (1)</b>			
Cheque and Current Accounts	29.2	+4.6%	+3.7%
Savings Accounts	33.3	+18.4%	+2.4%
Market Rate Deposits	7.1	-32.8%	-9.9%
<b>FUNDS UNDER MANAGEMENT (2)</b>			
Life Insurance	34.7	+8.2%	+1.1%
Mutual Funds (3)	56.8	+10.5%	+0.4%

(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)

- Gross interest margin: 3.71%\* (3.67%\* in 2Q03, +25 bp year-on-year)  
→ impact of the cut in regulated interest rates effective as of 1/8/03

\*One year sliding average

Results as at 30.09.2003

FRB  
GROUP RETAIL AMS CIB (16)

- Individual Customers

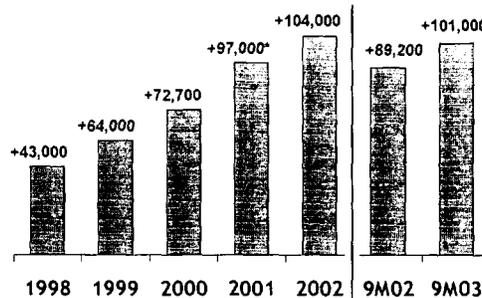
- Good growth in the number of savings, cheque and current accounts
- Growth in new loans still buoyant
  - new mortgages: +70%/3Q02 and +36%/2Q03
  - consumer lending: continued good performance in new amortising consumer credit (+28%/3Q02)

- Corporate Customers

- Rolling out the Business Centre Organisation
  - 2/3 FRB corporate customers to be covered by the end of 2003
- Stepped up cross-selling with CIB
  - financial deals (structured finance, high yield bond issues, LBO) with mid-cap customers
  - forex options and fixed income hedging products (regional dealing rooms)

Results as at 30.09.2003

### Net Growth in the Number of Cheque and Current Accounts



\* to which are added 30,000 new customers from the Treasury network

Results as at 30.09.2003

## Presentation Overview

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

Results as at 30.09.2003

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### IRFS: 9.8% Growth in GOI / 3Q02 Despite the Drop in the Dollar's Value

	9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
	3,652	+0.7%	<b>Net Banking Income</b>	1,243	+1.2%	+2.4%
	-2,052	-3.8%	Operating Expenses and Dep.	-682	-4.9%	-0.3%
	1,600	+7.2%	<b>Gross Operating Income</b>	561	+9.8%	+5.8%
	-393	+9.8%	Provisions	-141	+2.2%	+3.7%
	1,207	+6.3%	<b>Operating Income</b>	420	+12.6%	+6.6%
	-221	+12.8%	Amortisation of Goodwill	-73	+7.4%	-1.4%
	49	n.s.	Other Non Operating Items	15	-31.8%	-21.1%
	1,035	+7.4%	<b>Pre-Tax Income</b>	362	+10.7%	+6.8%
	56.2%	-2.6 pt	<b>Cost / Income</b>	54.9%	-3.5 pt	-1.4 pt
	4.8	0.1%	Allocated Equity (Ebn)			
	29%	+2 pt	Pre-Tax ROE			
		<b>9M03 / 9M02</b>	<b>At constant scope and exchange rates</b>		<b>3Q03 / 3Q02</b>	
		+3.4%	<b>Net Banking Income</b>		+5.4%	
		+0.7%	Operating Expenses and Dep.		+0.2%	
		+7.2%	<b>Gross Operating Income</b>		+12.7%	
		+5.6%	Provisions		+1.2%	
		+7.7%	<b>Operating Income</b>		+16.9%	
		+11.2%	<b>Pre-Tax Income</b>		+18.4%	

- Changes compared to 3Q02 at constant scope and exchange rates
  - NBI: +5.4%
  - Operating Exp. and Deprec.: +0.2%
- Continued improvement in the cost/income ratio

Reminder : 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)

IRFS

Results as at 30.09.2003

GROUP   RETAIL   AMS   CIB   **20**



## IRFS: Highlights (1/2)

### • Bancwest

- GOI: +9.5% / 3Q02 at constant scope and exchange rates
  - sustained consumer lending business (outstandings: +23.2%)
  - decline in the interest margin, a result of falling interest rates (4.26% compared to 4.39% in 2Q03 and 4.52% in 3Q02)
  - merger-related cost synergies achieved
- Risks continue to remain under control
  - NP Assets ratio: 0.71% compared to 0.75% as at 30/06/03 and 1.01% in 2002
- Operating income: +12.5% / 3Q02 at constant scope and exchange rates

### • Emerging Markets and Overseas Territories

- Business conditions still difficult in Africa but cost of risk limited
- Commercial Bank of Namibia sold

Results as at 30.09.2003

IRFS  
GROUP RETAIL AMS CIB (21)



## IRFS: Highlights (2/2)

### • Cetelem

- Facet: positive effect of marketing synergies
  - +26% in production / 2Q03
  - cross-selling: new accident insurance product introduced
- Continued strong growth outside France
  - outstandings: +19.5% / 3Q02
  - very good performance in Italy, Spain and the UK

### • UCB

- Outstandings up 10.4% / 3Q02
- New accounts opened in FRB: 7,500 accounts, or +29% / 9M02

### • BNP Paribas Lease Group

- In France: production: -5% / 9M02 due to the economic situation
- Outside France: production: +7% / 9M02

### • Arval PHH

- managed fleet: +12.9% / 9M02 in continental Europe (+19.3% outside France), but 23.4% decline in UK (impact of 3 contracts with low-margin leasing companies being discontinued)

Results as at 30.09.2003

IRFS  
GROUP RETAIL AMS CIB (22)

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- Group Results
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Results as at 30.09.2003

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## AMS: Sharp Rise in GOI / 3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
1,827	+5.7%	<b>Net Banking Income</b>	630	+19.5%	+2.6%
-1,251	+10.9%	Operating Expenses and Dep.	-416	+11.8%	-0.0%
576	-4.2%	<b>Gross Operating Income</b>	214	+38.1%	+8.1%
-5	n.s.	Provisions	-2	n.s.	n.s.
571	-4.2%	<b>Operating Income</b>	212	+42.3%	+7.1%
-53	n.s.	Amortisation of Goodwill	-17	+13.3%	-5.6%
2	n.s.	Other Non Operating Items	10	n.s.	n.s.
520	-17.7%	<b>Pre-Tax Income</b>	205	+2.5%	+15.8%
68.5%	+3.3 pt	Cost / Income	66.0%	-4.6 pt	-1.8 pt

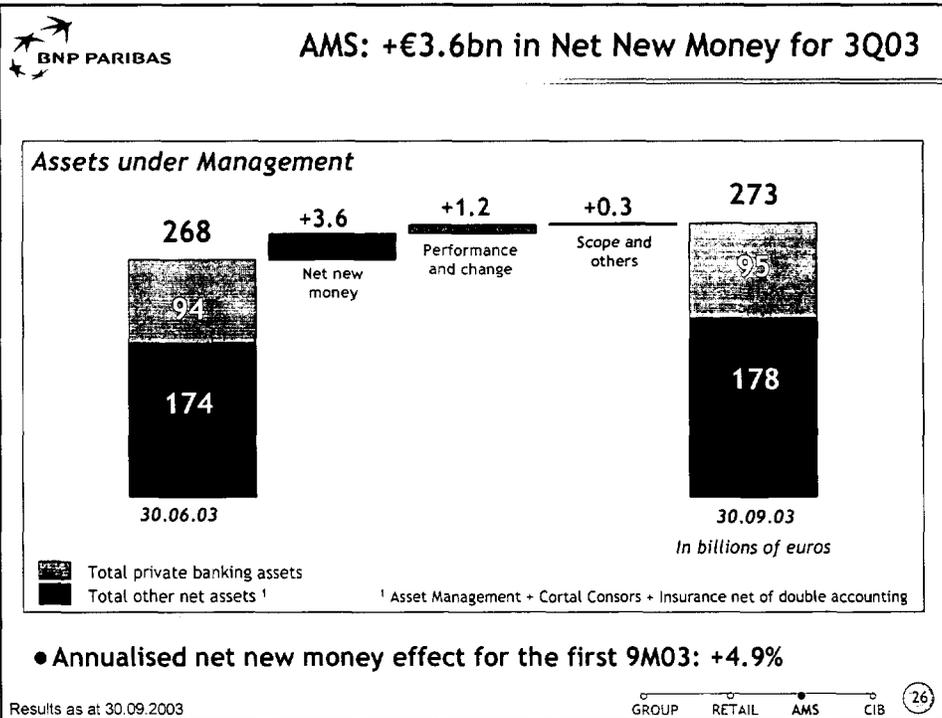
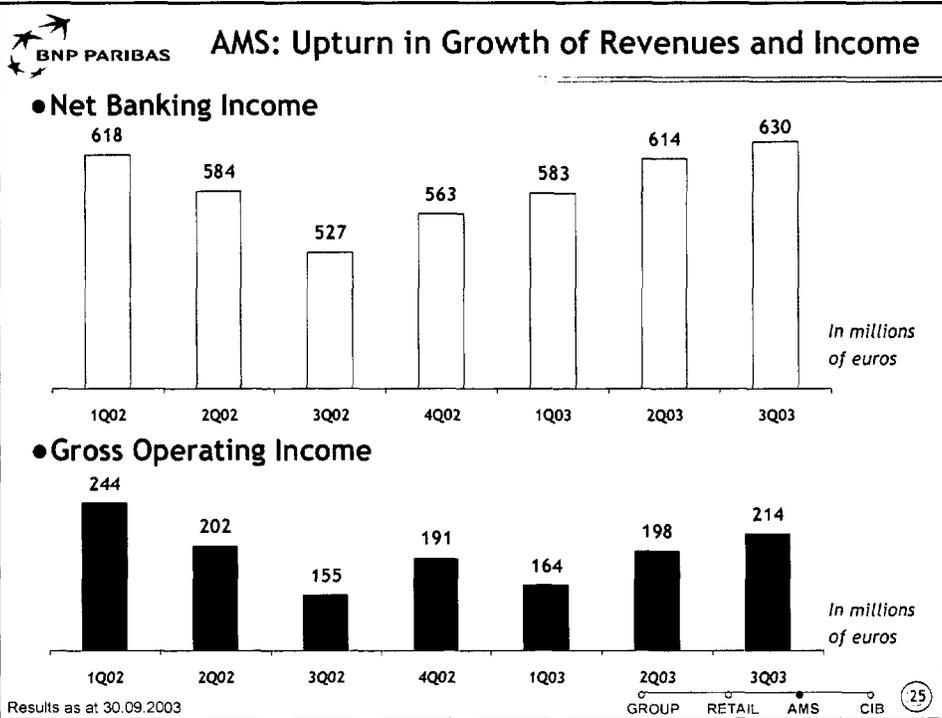
9M03 / 9M02	At constant scope and exchange rates	3Q03 / 3Q02
-2.8%	<b>Net Banking Income</b>	+8.6%
-1.4%	Operating Expenses and Dep.	-1.3%
-5.5%	<b>Gross Operating Income</b>	+31.9%

- NBI up 8.6% compared to 3Q02 at constant scope and exchange rates
- 1.3% decline in operating expenses and depreciation compared to 3Q02 at constant scope and exchange rates
- Pre-tax income: +2.5% compared to 3Q02 (3Q02 income included €77mn in capital gains generated from the sale of Clearstream)

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

Results as at 30.09.2003

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## Wealth and Asset Management: 3Q03

In millions of euros	3Q03	/3Q02	At constant scope and exchange rates /3Q02
Net Banking Income	293	+18.1%	+5.4%
Operating Expenses & Dep.	-210	+6.1%	-5.4%
Gross Operating Income	83	+66.0%	+46.2%

- Upswing in business consistent with rising equity markets
- Continued effect of the cost-cutting measures
- Wealth and Asset Management includes:
  - Asset Management
    - FitchRatings' *Asset Manager* rating for BNP PAM raised to AA+
    - *BNP Ethéis* ranked top French socially responsible equity fund (Source Europerformance - August 2003)
  - Private Banking
    - Good business in structured products
    - Successful *Parvest Opportunities* marketing drive
  - Cortal Consors
    - 19% rise in the volume of transactions in Germany 3Q03/2Q03
    - Reorganisation completed in Germany
    - The European brand Cortal Consors launched

Results as at 30.09.2003

GROUP   RETAIL   AMS   CIB   WAM

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## Insurance and Securities Services: 3Q03

- Insurance
  - Results continued to progress
    - NBI: +4.4% compared to 2Q03
    - Operating exp. and depreciation: +2.3% compared to 2Q03
  - Fast-growing business outside France
    - US: purchased an entity that has insurance licenses
    - South Korea: launched savings products throughout the Shinhan network
    - Russia: made a deal with the Russian Standard Bank Group
    - Hungary: started up business
- Securities Services
  - Netting effect in Germany and pressure on margins
    - NBI: -6.3% / 2Q03
  - Operating exp. and depreciation: -0.8% compared to 2Q03
  - Expanding Sales and Marketing throughout Europe
    - Launched a global securities custody business in the UK

Results as at 30.09.2003

GROUP   RETAIL   AMS   CIB   Insurance & Securities Services

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## Presentation Overview

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

Results as at 30.09.2003

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## CIB: NBI up 12.9%/3Q02

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
4,492	+16.0%	<b>Net Banking Income</b>	1,389	+12.9%	-10.1%
2,737	+41.4%	<i>Incl. Trading Revenues*</i>	769	+25.9%	-20.7%
-2,633	+8.2%	Operating Expenses and Dep.	-810	+0.9%	-12.4%
1,859	+29.2%	<b>Gross Operating Income</b>	579	+35.6%	-6.6%
-484	-2.0%	Provisions	-168	-21.1%	+18.3%
1,375	+45.5%	<b>Operating Income</b>	411	+92.1%	-14.0%
82	n.s.	Non Operating Items	88	n.s.	n.s.
1,457	+53.2%	<b>Pre-Tax Income</b>	499	+148.3%	+5.1%
58.6%	-4.2 pt	Cost / Income	58.3%	-7.0 pt	-1.6 pt
7.0	-12.6%	Allocated Equity (Ebn)			
28%	+12 pt	Pre-Tax ROE			

\*Including customer activity and related revenues

- Cost/income ratio at 58.6% and 28% pre-tax ROE for first 9 months
- Cost of Risk stable in first 9 months after setting aside a €235mn general provision
- Non-operating items: one-off capital gains in 3Q03 stemming from the disposal of a corporate bond portfolio

Results as at 30.09.2003



## CIB: Position as Leader Confirmed

	9M03	2002*
<b>FIXED-INCOME (worldwide)</b>		
<i>All Invest.-grade bonds in euros (bookrun.)</i>	# 3	# 5
<i>All Corporate bonds in euros (bookrun.)</i>	# 2	# 3
<i>All bonds in euros, bookrunners</i>	# 3	# 9
<i>All Euromarket issues, bookrunners</i>	# 5	# 10
<b>STRUCTURED FINANCING</b>		
<i>Top bookrunner of Synd. Credits worldwide (volume)</i>	# 8	# 8
<i>Top bookrunner of Synd. Credits EMEA (volume)</i>	# 6	# 5
<i>European Leveraged loans, bookrunners</i>	# 2	# 8
<b>CORPORATE FINANCE</b>		
<i>International EMEA Convertible issues</i>	# 7	# 6
<i>M&amp;A Europe, completed deals (by amount)</i>	# 15	# 12

\*Year 2002

Source: IFR - Thomson Financial

Results as at 30.09.2003

GROUP RETAIL AMS CIB 31



## Financing Businesses

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
1,484	-7.0%	<b>Net Banking Income</b>	498	-2.4%	+1.6%
-720	-8.6%	Operating Expenses and Dep.	-242	-5.5%	+0.4%
764	-5.4%	<b>Gross Operating Income</b>	256	+0.8%	+2.8%
-493	+1.4%	Provisions	-169	-20.3%	+19.0%
271	-15.8%	<b>Operating Income</b>	87	+107.1%	-18.7%
-26	n.s.	Non Operating Items	-17	+54.5%	n.s.
245	-22.5%	<b>Pre-Tax Income</b>	70	+125.8%	-34.6%
48.5%	-0.9 pt	Cost / Income	48.6%	-1.6 pt	-0.6 pt
4.3	-4.7%	Allocated Equity (Ebn)			

- Revenues held up in 3Q03 despite the negative impact of the dollar and weak demand for credit in Europe
- Continued expansion of cross-selling with Capital Markets business lines
- Additional €105mn general provision set aside in 3Q03

Results as at 30.09.2003

GROUP RETAIL AMS CIB 32



BNP PARIBAS

## Advisory and Capital Markets

9M03	9M03 / 9M02	In millions of euros	3Q03	3Q03 / 3Q02	3Q03 / 2Q03
3,008	+32.1%	<b>Net Banking Income</b>	891	+23.8%	-15.5%
-1,913	+16.2%	Operating Expenses and Dep.	-568	+3.8%	-17.0%
1,095	+73.5%	<b>Gross Operating Income</b>	323	+86.7%	-12.9%
9	n.s.	Provisions	1	n.s.	n.s.
1,104	+77.2%	<b>Operating Income</b>	324	+88.4%	-12.7%
108	n.s.	Non Operating Items	105	n.s.	n.s.
1,212	+90.9%	<b>Pre-Tax Income</b>	429	+152.4%	+16.6%
63.6%	-8.7 pt	Cost / Income	63.7%	-12.3 pt	-1.1 pt
2.6	-23.0%	Allocated Equity (Ebn)			

- Traditional 3rd quarter seasonal effect on business and results
- Fixed income: business and revenues held up well given the rise in rates in 3Q03
- Equity derivatives: good momentum in business and results

Results as at 30.09.2003

Advisory and  
Cap.markets

GROUP    RETAIL    AMS    CIB    (33)



BNP PARIBAS

## Presentation overview

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

Results as at 30.09.2003

(34)

**BNP PARIBAS** **BNP Paribas Capital**

9M03	9M02	in millions of euros	3Q03	3Q02	2Q03
534	554	<b>Net Capital Gains</b>	137	37	67
-14	-20	Other Net Income	-8	-13	24
-29	-32	Operating Expenses and Dep.	-10	-9	-11
491	502	<b>Pre-Tax Income</b>	119	15	80

- The portfolio value held up well
  - Estimated value of the portfolio: €3.8bn (€3.8bn as of 30.06.03)
  - Slight rise in net unrealised capital gains\* : €1.1bn (€1.0bn as of 30.06.03)
- Realised capital gains especially from disposals of holdings by PAI LBO Fund

\*net of Cobepa's goodwill (€0.1bn)  
Results as at 30.09.2003 BNP Paribas Capital (35)

**BNP PARIBAS** **Presentation overview**

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

Results as at 30.09.2003 (36)

**BNP Paribas: a strong and fast-growing platform**

- French Retail Banking (FRB) enjoys sound growth in revenues and results
- International Retail and Financial Services (IRFS) shows a strong performance
- AMS: results continue to rebound
- CIB: performance and positioning as market leader confirmed

**Net Income Group Share of €970mn in 3Q03**

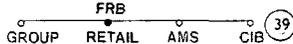
Results as at 30.09.2003

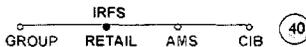
GROUP RETAIL AMS CIB (37)

**Notes**

Results as at 30.09.2003

(38)

		<b>French Retail Banking *</b>						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	1,235	1,187	+4.0%	1,204	+2.6%	3,647	3,557	+2.5%
<i>Incl. Commissions</i>	519	489	+6.1%	495	+4.8%	1,524	1,515	+0.6%
<i>Incl. Interest Margin</i>	716	698	+2.6%	709	+1.0%	2,123	2,042	+4.0%
Operating Expenses and Dep.	-849	-831	+2.2%	-828	+2.5%	-2,504	-2,450	+2.2%
<b>Gross Operating Income</b>	386	356	+8.4%	376	+2.7%	1,143	1,107	+3.3%
Provisions	-48	-39	+23.1%	-57	-15.8%	-157	-138	+13.8%
<b>Operating Income</b>	338	317	+6.6%	319	+6.0%	986	969	+1.8%
Non Operating Items	1	-1	n.s.	-1	n.s.	-4	-5	n.s.
<b>Pre-Tax Income</b>	339	316	+7.3%	318	+6.6%	982	964	+1.9%
Income Attributable to AMS	-17	-7	x2,4	-14	+21.4%	-44	-47	n.s.
<b>Pre-Tax Income of French Retail</b>	322	309	+4.2%	304	+5.9%	938	917	+2.3%
Cost / Income	68.7%	70.0%	-1.3 pt	68.8%	-0.1 pt	68.7%	68.9%	-0.2 pt
Allocated Equity (Ebn)						4.4	4.8	-7.9%
Pre-Tax ROE						28%	25%	
* 100% of the French private banking from NBI to Pre-Tax Income lines								
Results as at 30.09.2003								

		<b>International Retail Banking and Financial Services</b>						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	1,243	1,228	+1.2%	1,214	+2.4%	3,652	3,626	+0.7%
Operating Expenses and Dep.	-682	-717	-4.9%	-684	-0.3%	-2,052	-2,133	-3.8%
<b>Gross Operating Income</b>	561	511	+9.8%	530	+5.8%	1,600	1,493	+7.2%
Provisions	-141	-138	+2.2%	-136	+3.7%	-393	-358	+9.8%
<b>Operating Income</b>	420	373	+12.6%	394	+6.6%	1,207	1,135	+6.3%
Amortisation of Goodwill	-73	-68	+7.4%	-74	-1.4%	-221	-196	+12.8%
Other Non Operating Items	15	22	-31.8%	19	-21.1%	49	25	n.s.
<b>Pre-Tax Income</b>	362	327	+10.7%	339	+6.8%	1,035	964	+7.4%
Cost / Income	54.9%	58.4%	-3.5 pt	56.3%	-1.4 pt	56.2%	58.8%	-2.6 pt
Allocated Equity (Ebn)						4.8	4.8	+0.1%
Pre-Tax ROE						29%	27%	
At constant scope and ex change rates			3Q03 / 3Q02		9M03 / 9M02			
<b>Net Banking Income</b>			+5.4%					+3.4%
Operating Expenses and Dep.			+0.2%					+0.7%
<b>Gross Operating Income</b>			+12.7%					+7.2%
Provisions			+1.2%					+5.6%
<b>Operating Income</b>			+16.9%					+7.7%
<b>Pre-Tax Income</b>			+18.4%					+11.2%
Results as at 30.09.2003								

		Financial Services						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	689	614	+12.2%	680	+1.3%	2,013	1,850	+8.8%
Operating Expenses and Dep.	-386	-379	+1.8%	-385	+0.3%	-1,146	-1,135	+1.0%
Gross Operating Income	303	235	+28.9%	295	+2.7%	867	715	+21.3%
Provisions	-114	-92	+23.9%	-107	+6.5%	-312	-252	+23.8%
Operating Income	189	143	+32.2%	188	+0.5%	555	463	+19.9%
Amortisation of Goodwill	-36	-24	+50.0%	-36	+0.0%	-106	-72	+47.2%
Other Non Operating Items	11	30	-63.3%	20	-45.0%	48	59	-18.6%
Pre-Tax Income	164	149	+10.1%	172	-4.7%	497	450	+10.4%
Cost / Income	56.0%	61.7%	-5.7 pt	56.6%	-0.6 pt	56.9%	61.4%	-4.5 pt
Allocated Equity (Ebn)						2.9	2.8	+3.6%
Pre-Tax ROE						23%	22%	
Historical data excluding Cortal Consors								
At constant scope and exchange rates			3Q03 / 3Q02					9M03 / 9M02
Net Banking Income			+9.3%					+7.3%
Operating Expenses and Dep.			+1.9%					+3.1%
Gross Operating Income			+21.1%					+14.0%
Provisions			+16.4%					+16.1%
Operating Income			+24.1%					+12.8%
Pre-Tax Income			+19.6%					+15.0%
Results as at 30.09.2003						 GROUP    RETAIL    AMS    CIB    (41)		

		International Retail Banking						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	554	614	-9.8%	534	+3.7%	1,639	1,776	-7.7%
Operating Expenses and Dep.	-296	-338	-12.4%	-299	-1.0%	-906	-998	-9.2%
Gross Operating Income	258	276	-6.5%	235	+9.8%	733	778	-5.8%
Provisions	-27	-46	-41.3%	-29	-6.9%	-81	-106	-23.6%
Operating Income	231	230	+0.4%	206	+12.1%	652	672	-3.0%
Amortisation of Goodwill	-37	-44	-15.9%	-38	-2.6%	-115	-124	-7.3%
Other Non Operating Items	4	-8	n.s.	-1	n.s.	1	-34	n.s.
Pre-Tax Income	198	178	+11.2%	167	+18.6%	538	514	+4.7%
Cost / Income	53.4%	55.0%	-1.6 pt	56.0%	-2.6 pt	55.3%	56.2%	-0.9 pt
Allocated Equity (Ebn)						2.0	2.1	-4.6%
Pre-Tax ROE						36%	33%	
At constant scope and exchange rates			3Q03 / 3Q02					9M03 / 9M02
Net Banking Income			+1.1%					-0.9%
Operating Expenses and Dep.			-1.8%					-2.1%
Gross Operating Income			+4.7%					+0.6%
Provisions			-32.8%					-20.2%
Operating Income			+12.1%					+4.0%
Pre-Tax Income			+17.3%					+7.8%
Results as at 30.09.2003						 GROUP    RETAIL    AMS    CIB    (42)		

## FS - Managed Outstandings

*In billions of euros*

	Sept-03	Sept-02	% change 1 year /Sept-02	June-03	% change 1 quarter /June-03
<b>Cetelem MT + ST</b>	<b>28.3</b>	<b>25.9</b>	<b>+9.5%</b>	<b>27.9</b>	<b>+1.6%</b>
France 1,2	17.9	17.2	+4.3%	17.9	+0.1%
Outside France 2,3	10.4	8.7	+19.5%	10.0	+4.3%
<b>BNP Paribas Lease Group MT</b>	<b>15.6</b>	<b>16.9</b>	<b>-7.3%</b>	<b>15.6</b>	<b>+0.1%</b>
France 1	12.4	14.0	-11.4%	12.5	-0.8%
Europe (outside France) 2	3.3	2.9	+12.7%	3.1	+3.8%
<b>UCB Individuals</b>	<b>15.3</b>	<b>13.9</b>	<b>+10.4%</b>	<b>15.0</b>	<b>+2.3%</b>
France Individuals	9.1	8.8	+2.8%	8.9	+1.2%
Europe (outside France)	6.3	5.1	+23.7%	6.0	+3.9%
<b>Long Term Leasing with Services</b>	<b>4.5</b>	<b>4.5</b>	<b>-1.1%</b>	<b>4.3</b>	<b>+3.2%</b>
France	1.5	1.6	-7.7%	1.4	+4.0%
Europe (outside France)	3.0	2.9	+2.5%	2.9	+2.7%
<b>ARVAL - PHH</b>					
<b>Total Managed Vehicles (in thousands)</b>	<b>602</b>	<b>647</b>	<b>-6.9%</b>	<b>607</b>	<b>-0.8%</b>
France	180	167	+8.0%	177	+1.9%
Continental Europe (excl. France)	152	127	+19.3%	145	+4.1%
United Kingdom 3	271	353	-23.4%	285	-5.0%

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

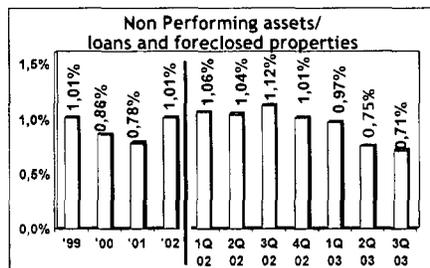
2 Impact of CNH in 4Q02: +€ 0.3bn

3 Termination of three low margin contracts with car rental companies

Results as at 30.09.2003

FS  
GROUP RETAIL AMS CIB (43)

\$bn	30 Sept. 03	%change/30 Sept.02
<b>Total Assets</b>	<b>37.4</b>	<b>+9.3%</b>
<b>Total Deposits</b>	<b>25.9</b>	<b>+6.4%</b>
<b>Total Loans and leases</b>	<b>25.3</b>	<b>+5.0%</b>



Including UCB as of 15 March 2002

Results as at 30.09.2003

IRS  
GROUP RETAIL AMS CIB (44)



## Asset Management and Services

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	630	527	+19.5%	614	+2.6%	1,827	1,729	+5.7%
Operating Expenses and Dep.	-416	-372	+11.8%	-416	-0.0%	-1,251	-1,128	+10.9%
Gross Operating Income	214	155	+38.1%	198	+8.1%	576	601	-4.2%
Provisions	-2	-6	n.s.	0	n.s.	-5	-5	n.s.
Operating Income	212	149	+42.3%	198	+7.1%	571	596	-4.2%
Amortisation of Goodwill	-17	-15	+13.3%	-18	-5.6%	-53	-25	n.s.
Other Non Operating Items	10	66	n.s.	-3	n.s.	2	61	n.s.
Pre-Tax Income	205	200	+2.5%	177	+15.8%	520	632	-17.7%
Cost/ Income	66.0%	70.6%	-4.6 pt	67.8%	-1.8 pt	68.5%	65.2%	+3.3 pt
Allocated Equity (Ebn)						3.0	2.9	+1.9%

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

At constant scope and exchange rates	3Q03 / 3Q02	9M03 / 9M02
Net Banking Income	+8.6%	-2.8%
Operating Expenses and Dep.	-1.3%	-1.4%
Gross Operating Income	+31.9%	-5.5%

Results as at 30.09.2003

GROUP RETAIL AMS CIB

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## Wealth and Asset Management

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	293	248	+18.1%	275	+6.5%	838	830	+1.0%
Operating Expenses and Dep.	-210	-198	+6.1%	-211	-0.5%	-631	-605	+4.3%
Gross Operating Income	83	50	+66.0%	64	+29.7%	207	225	-8.0%
Provisions	-3	-3	n.s.	0	n.s.	-6	-7	-14.3%
Operating Income	80	47	+70.2%	64	+25.0%	201	218	-7.8%
Amortisation of Goodwill	-9	-9	+0.0%	-8	+12.5%	-26	-13	+100.0%
Other Non Operating Items	8	-13	n.s.	-4	n.s.	1	-19	n.s.
Pre-Tax Income	79	25	+216.0%	52	+51.9%	176	186	-5.4%
Cost/ Income	71.7%	79.8%	-8.1 pt	76.7%	-5.0 pt	75.3%	72.9%	+2.4 pt
Allocated Equity (Ebn)						0.9	0.9	-1.7%

Wealth and Asset Management = Private Banking + Asset Management + Cortal Consors  
Transfer of Cortal Consors (historical data restated)  
Full integration of Consors as of 1<sup>st</sup> January 2003

Results as at 30.09.2003

WAM  
GROUP RETAIL AMS CIB

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BNP PARIBAS		Insurance						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	188	143	+31.5%	180	+4.4%	532	479	+11.1%
Operating Expenses and Dep.	-88	-83	+6.0%	-86	+2.3%	-261	-252	+3.6%
Gross Operating Income	100	60	+66.7%	94	+6.4%	271	227	+19.4%
Provisions	1	-2	n.s.	0	n.s.	1	3	-66.7%
Operating Income	101	58	+74.1%	94	+7.4%	272	230	+18.3%
Non Operating Items	2	3	-33.3%	3	-33.3%	4	10	-60.0%
Pre-Tax Income	103	61	+68.9%	97	+6.2%	276	240	+15.0%
Cost / Income	46.8%	58.0%	-11.2 pt	47.8%	-1.0 pt	49.1%	52.6%	-3.5 pt
Allocated Equity (Ebn)						1.8	1.6	+10.0%

Results as at 30.09.2003

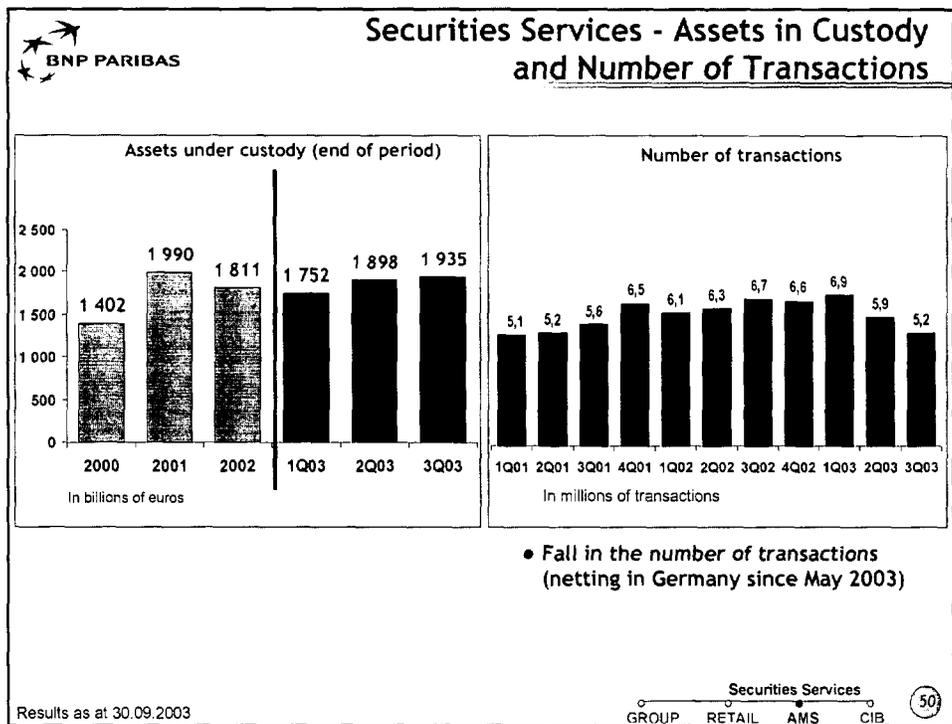
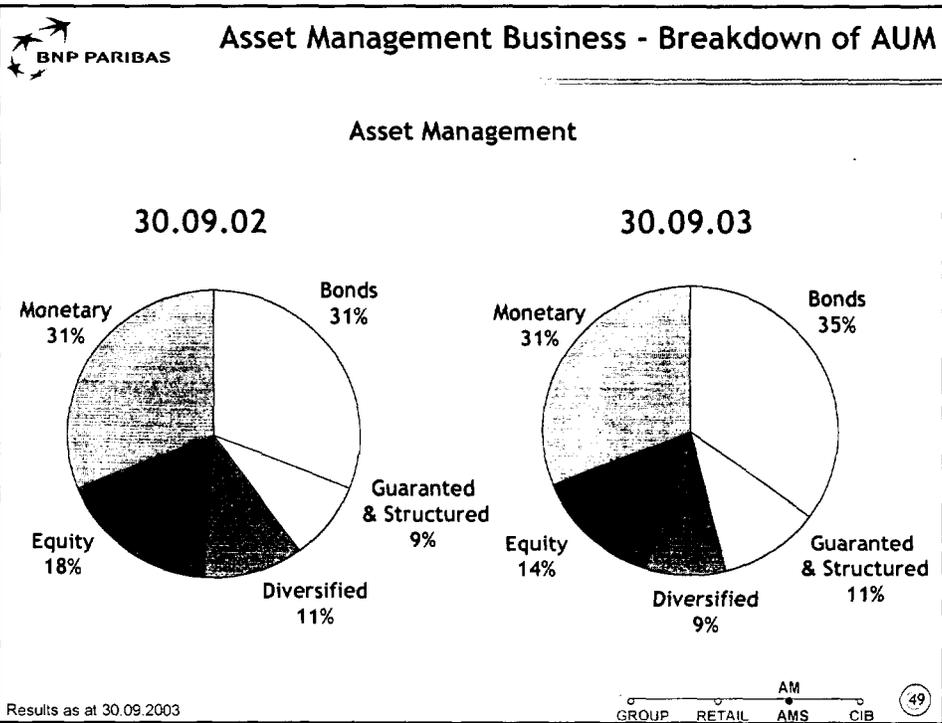
Insurance  
GROUP RETAIL AMS CIB (47)

BNP PARIBAS		Securities Services						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	149	136	+9.6%	159	-6.3%	457	420	+8.8%
Operating Expenses and Dep.	-118	-91	+29.7%	-119	-0.8%	-359	-271	+32.5%
Gross Operating Income	31	45	-31.1%	40	-22.5%	98	149	-34.2%
Provisions	0	-1	n.s.	0	n.s.	0	-1	n.s.
Operating Income	31	44	-29.5%	40	-22.5%	98	148	-33.8%
Amortisation of Goodwill	-5	-3	+66.7%	-7	-28.6%	-18	-5	+260.0%
Other Non Operating Items	-3	73	n.s.	-5	-40.0%	-12	63	n.s.
Pre-Tax Income	23	114	-79.8%	28	-17.9%	68	206	-67.0%
Cost / Income	79.2%	66.9%	+12.3 pt	74.8%	+4.4 pt	78.6%	64.5%	+14.1 pt
Allocated Equity (Ebn)						0.3	0.4	-21.3%

Full integration of Cogent as of 1<sup>st</sup> January 2003

Results as at 30.09.2003

Securities Services  
GROUP RETAIL AMS CIB (48)



		<b>Corporate &amp; Investment Banking</b>						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>1,389</b>	<b>1,230</b>	<b>+12.9%</b>	<b>1,545</b>	<b>-10.1%</b>	<b>4,492</b>	<b>3,873</b>	<b>+16.0%</b>
<i>Incl. Trading Revenues*</i>	769	611	+25.9%	970	-20.7%	2,737	1,935	+41.4%
Operating Expenses and Dep.	-810	-803	+0.9%	-925	-12.4%	-2,633	-2,434	+8.2%
<b>Gross Operating Income</b>	<b>579</b>	<b>427</b>	<b>+35.6%</b>	<b>620</b>	<b>-6.6%</b>	<b>1,859</b>	<b>1,439</b>	<b>+29.2%</b>
Provisions	-168	-213	-21.1%	-142	+18.3%	-484	-494	-2.0%
<b>Operating Income</b>	<b>411</b>	<b>214</b>	<b>+92.1%</b>	<b>478</b>	<b>-14.0%</b>	<b>1,375</b>	<b>945</b>	<b>+45.5%</b>
Non Operating Items	88	-13	n.s.	-3	n.s.	82	6	n.s.
<b>Pre-Tax Income</b>	<b>499</b>	<b>201</b>	<b>+148.3%</b>	<b>475</b>	<b>+5.1%</b>	<b>1,457</b>	<b>951</b>	<b>+53.2%</b>
Cost / Income	58.3%	65.3%	-7.0 pt	59.9%	-1.6 pt	58.6%	62.8%	-4.2 pt
Allocated Equity (Ebn)						7.0	8.0	-12.6%
Pre-Tax ROE						28%	16%	
*Including customer activity and related revenues								
Results as at 30.09.2003								
						GROUP RETAIL AMS CIB <b>51</b>		

		<b>Financing Businesses</b>						
In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
<b>Net Banking Income</b>	<b>498</b>	<b>510</b>	<b>-2.4%</b>	<b>490</b>	<b>+1.6%</b>	<b>1,484</b>	<b>1,596</b>	<b>-7.0%</b>
Operating Expenses and Dep.	-242	-256	-5.5%	-241	+0.4%	-720	-788	-8.6%
<b>Gross Operating Income</b>	<b>256</b>	<b>254</b>	<b>+0.8%</b>	<b>249</b>	<b>+2.8%</b>	<b>764</b>	<b>808</b>	<b>-5.4%</b>
Provisions	-169	-212	-20.3%	-142	+19.0%	-493	-486	+1.4%
<b>Operating Income</b>	<b>87</b>	<b>42</b>	<b>+107.1%</b>	<b>107</b>	<b>-18.7%</b>	<b>271</b>	<b>322</b>	<b>-15.8%</b>
Non Operating Items	-17	-11	+54.5%	0	n.s.	-26	-6	n.s.
<b>Pre-Tax Income</b>	<b>70</b>	<b>31</b>	<b>+125.8%</b>	<b>107</b>	<b>-34.6%</b>	<b>245</b>	<b>316</b>	<b>-22.5%</b>
Cost / Income	48.6%	50.2%	-1.6 pt	49.2%	-0.6 pt	48.5%	49.4%	-0.9 pt
Allocated Equity (Ebn)						4.3	4.5	-4.7%
Results as at 30.09.2003								
						GROUP RETAIL AMS CIB <b>52</b>		

**BNP PARIBAS**

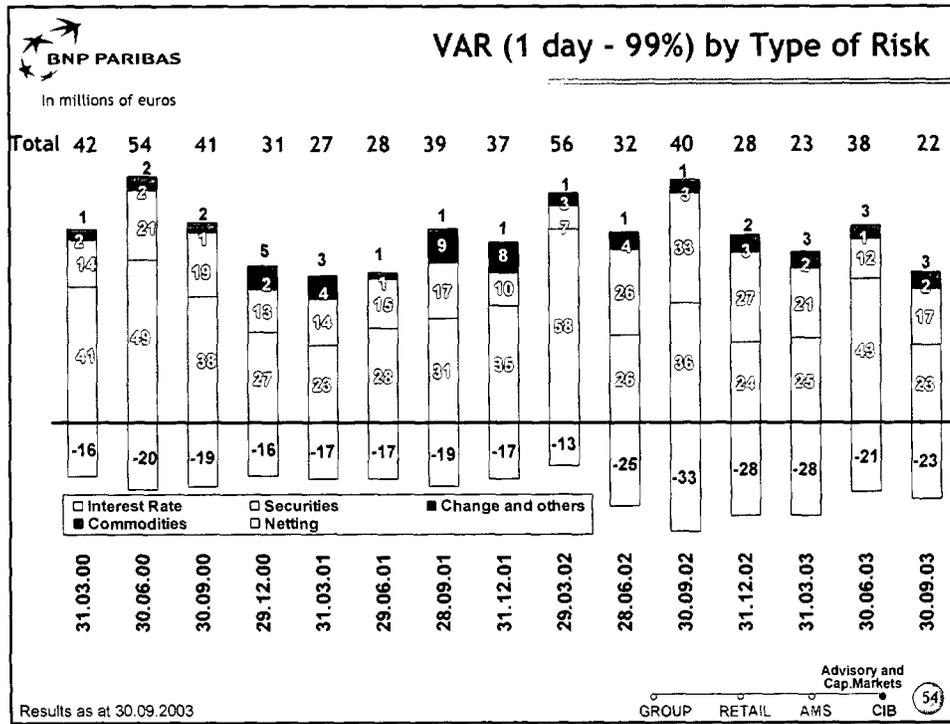
### Advisory and Capital Markets

In millions of euros	3Q03	3Q02	3Q03 / 3Q02	2Q03	3Q03 / 2Q03	9M03	9M02	9M03 / 9M02
Net Banking Income	891	720	+23.8%	1,055	-15.5%	3,008	2,277	+32.1%
Operating Expenses and Dep.	-568	-547	+3.8%	-684	-17.0%	-1,913	-1,646	+16.2%
Gross Operating Income	323	173	+86.7%	371	-12.9%	1,095	631	+73.5%
Provisions	1	-1	n.s.	0	n.s.	9	-8	n.s.
Operating Income	324	172	+88.4%	371	-12.7%	1,104	623	+77.2%
Non Operating Items	105	-2	n.s.	-3	n.s.	108	12	n.s.
Pre-Tax Income	429	170	+152.4%	368	+16.6%	1,212	635	+90.9%
Cost / Income	63.7%	76.0%	-12.3 pt	64.8%	-1.1 pt	63.6%	72.3%	-8.7 pt
Allocated Equity (Ebn)						2.6	3.4	-23.0%

Results as at 30.09.2003

Advisory and Cap.Markets **53**

GROUP RETAIL AMS CIB



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