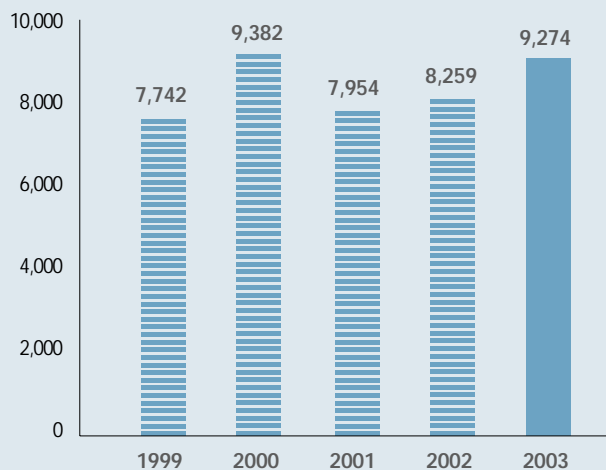


2003 MANAGEMENT REPORT*

In 2003 BNP Paribas combined its insurance businesses within the holding company BNP Paribas Assurance. This new group comprises insurance firms Cardif, Natio Vie and Natio Assurance and constitutes the fourth-largest life insurance company in France. BNP Paribas Assurance had consolidated gross written premiums ⁽¹⁾ of nearly 9.3 billion euros, up 12% over 2002. This result reflects sustained 18% growth in personal protection products in 2003, coupled with a rebound in savings, with an 11% rise in assets gathered.

⁽¹⁾ Consolidated and non-consolidated companies, accounted according to ownership interest.

BNP Paribas Assurance – Gross written premiums
(in millions of euros)



Breakdown of BNP Paribas Assurance assets gathered in 2003

(in millions of euros)

7,278
Savings

1,963
Personal protection

32.7
Property and Casualty Insurance

* Excerpt comprising the Management Report and main Appendices.

Savings

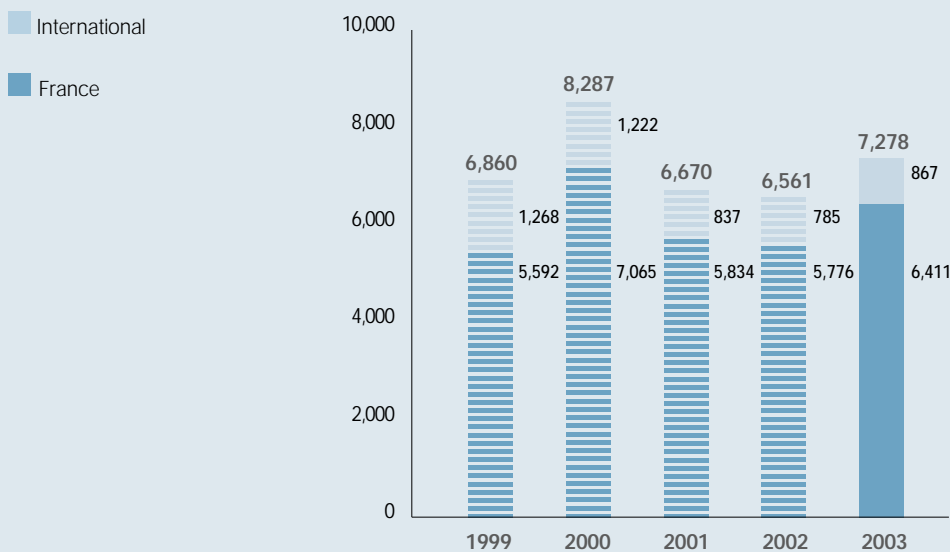
Savings assets gathered rose 11%, led in France by the success of diversified variable annuities policies sold by Cardif and Natio Vie, coupled with group savings products for businesses, which posted a 73% jump. The share of variable annuities policies in France rose to 33%, over double the market average of 16%.

BNP Paribas Assurance grew its aggregate market share in France in 2003 while Natio Vie increased its share of the bancassurance market. Outside France, assets gathered in Italy, in particular in partnership with Cassa di Risparmio di Firenze, advanced 69%.

Another highlight of the year was the rollout in September 2003 of savings products in South Korea in partnership with Shinhan Bank, as soon as the bancassurance market received regulatory authorization.

BNP Paribas Assurance savings gross written premiums

(in millions of euros)



PERSONAL SAVINGS

BNP Paribas Assurance personal savings gross written premiums increased 8 percent to 6.8 billion euros.

In France, the group's growth was in line with growth in the life insurance market, as individual contracts increased 8 percent. However, BNP Paribas Assurance's 30 percent share represented by variable annuity policies far out-

paced the market average of 16 percent.

The development of personal savings came mainly from diversified variable annuity policies sold by Natio Vie, Cardif and Antarius.

Outside France, BNP Paribas Assurance enjoyed robust 69 percent growth in Italy compared with 2002, driven by assets gathered in partner-

ship with Cassa di Risparmio di Firenze. Another key development in 2003 was the market launch of savings products in South Korea in partnership with Shinhan Bank as soon as regulatory approvals came into effect. Just four months later, assets gathered had already reached 32.1 million euros, representing a consolidated share of 49.9 percent for BNP Paribas Assurance.

THE FRENCH LIFE INSURANCE MARKET

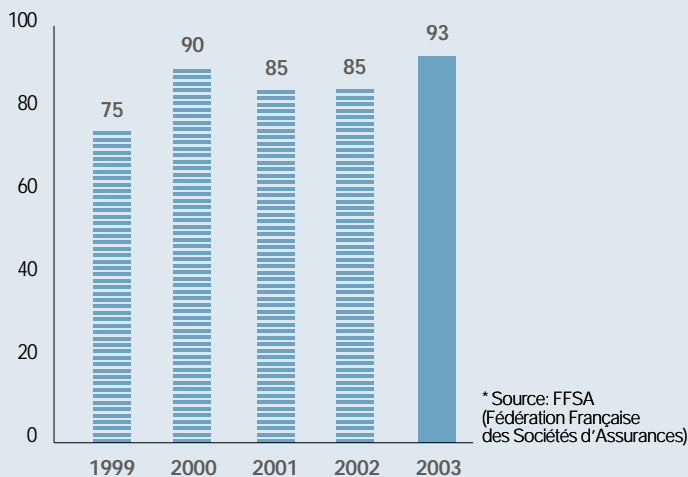
Growth in variable annuities policies



- Share of variable annuities policies in BNP Paribas Assurance gross premiums written in France
- Share of variable annuities policies in French life insurance market

French life insurance market – total gross premiums written*

(in billions of euros)



Following another difficult first quarter in 2003, the world's main financial markets rebounded sharply in the second half of the year. After hitting a yearly low on March 12, the French CAC 40 index ended the year up 48 percent after three successive years of losses. Clients generally opted for conventional products offering capital or rate guarantees, as opposed to variable annuities products.

This was true in all the markets where BNP Paribas Assurance operates. New cash from variable annuities policies represented only 16 percent in France, compared with 19 percent in 2002. In the United Kingdom, several companies specialized in "with profit" products suffered substantial losses of credibility in 2003.

Despite this challenging climate, BNP Paribas Assurance returned to double-digit growth in savings assets gathered in 2003 for the first time since 2000. Growth was recorded in recent markets such as Asia, as well as Europe, where the BNP Paribas retail banking network and the group's external partners both turned in solid performances. The share of new cash from variable annuities policies remained high at 36 percent, including the French market, where BNP Paribas Assurance achieved double the market average.

PENSION FUNDS AND CORPORATE SAVINGS

To propose a comprehensive portfolio of products for businesses, especially within the framework of the "Fillon" pension reforms in France, BNP Paribas created a new business line in 2003, BNP Paribas Epargne & Retraite Entreprises. This sales and marketing organization brings together the expertise of BNP Paribas Epargne Entreprise, a corporate savings specialist, and the Corporates department of BNP Paribas Assurance, which is specialized in group protection products. In 2003, BNP Paribas Assurance savings gross premiums (Cardif and Natio Vie) totaled 479.7 million euros, rising 73 percent in comparison with 2002. This segment accounts for 8 percent of the group's savings business in France.

In Poland, Cardif markets pension funds in partnership with the Polish Post Office. The group owns 33.3 percent of a pension fund with 450,000 members and 200 million in assets managed, an increase of 22 percent over 2002.

Personal protection

BNP Paribas enjoys excellent positions in the personal protection, creditor insurance and group protection segments. Gross written premiums from these segments totaled nearly 2 billion euros in 2003, with 70 percent coming from business outside France.

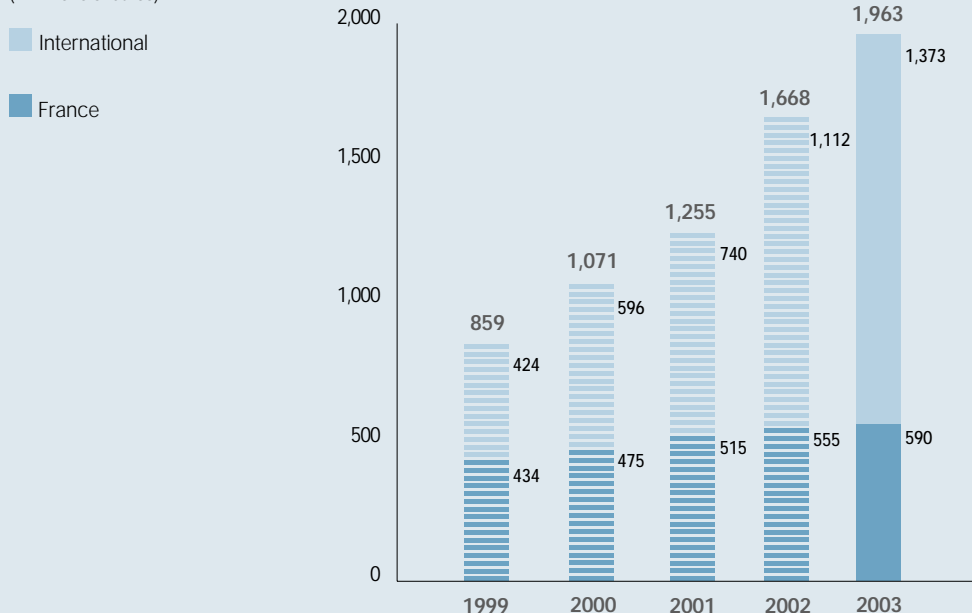
In France, the group posted growth of 13.2 percent at constant consolidated size thanks to a broader range of products marketed by the BNP Paribas retail banking network (BNP Protection Accidents, BNP Protection Familiale, BNP Protection Professionnels, etc.), as well as through other group partnerships with Cetelem and BNP Paribas Lease Group. The increase also

reflects Cardif's development of individual creditor insurance products, making the group one of the top players in this fast-growing segment.

Outside France, all the markets where the BNP Paribas Assurance group operates contributed to the robust development of this business.

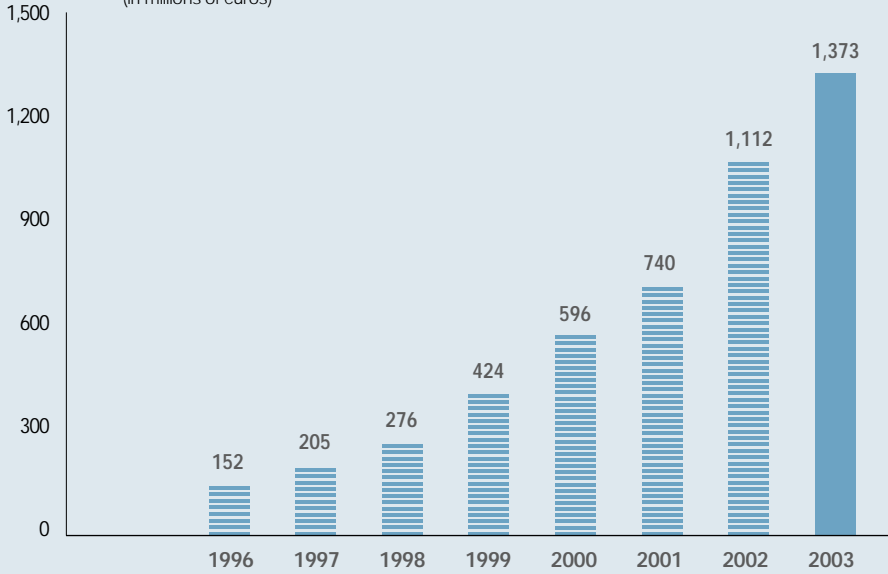
BNP Paribas Assurance protection gross written premiums

(in millions of euros)



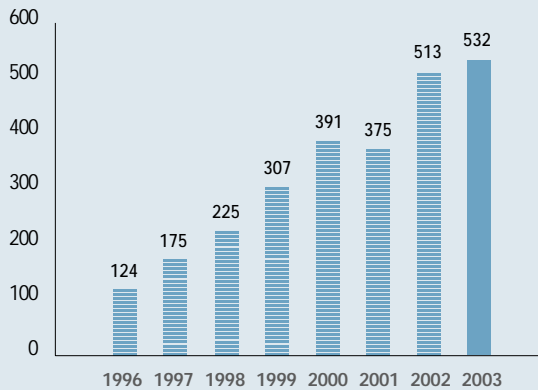
Protection outside France

(in millions of euros)



Protection in the U.K.

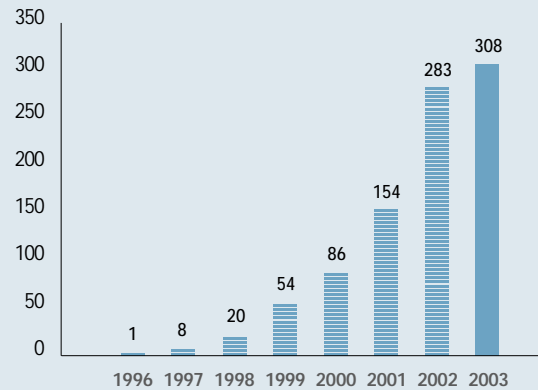
(in millions of euros)



BNP Paribas Assurance's Pinnacle subsidiary recorded 4 percent growth in protection activities in euros (15 percent in £), after exceptional 37 percent growth in 2002 versus 2001.

Protection in the Netherlands

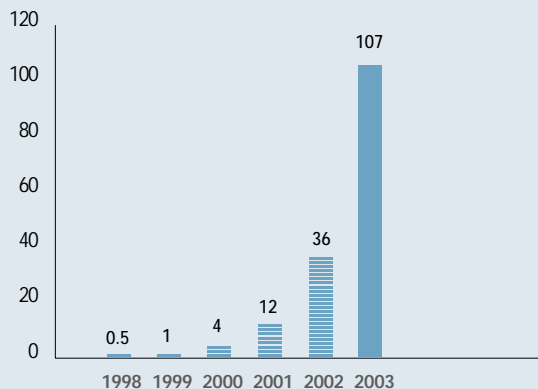
(in millions of euros)



Growth was driven by an increase in the number of partners in a more difficult market climate.

Protection in Germany

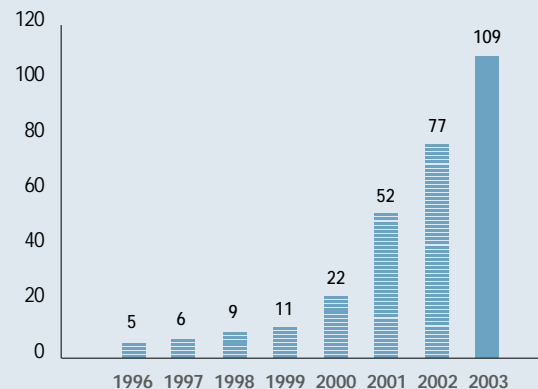
(in millions of euros)



Growth remained very robust thanks to an increase in enforced policies and the underwriting of major new policies.

Protection in Italy

(in millions of euros)



Growth rates in Asia were near or exceeded 50 percent, fueled by new agreements with financial partners including State Bank of India in India, Thai Life in Thailand and Shinhan Bank in South Korea. Japan also contributed to this growth stream as personal protection assets gathered jumped 48 percent over 2002 to reach 21 million euros in 2003.

In Central Europe—Poland, Slovakia and the Czech Republic—the group doubled its gross written premiums, which totaled 50 million euros in 2003. Cardif also entered the U.S. and Russian markets in 2003. In the United States it acquired the U.S. life insurance company Famlif (Financial American Life Insurance), a specialist in creditor insurance.

Financial Management

ECONOMIC AND FINANCIAL REVIEW

After three years of virtually uninterrupted decline, world stock markets swung back to growth in the second half of 2003.

Following the end of the war in Iraq, financial markets experienced a spectacular recovery and finished the year at their highest levels. The recovery was led by markets in the United States, where the Dow Jones again topped 10450 points, rising 25 percent for the year, while the broader S&P 500 index gained 26 percent. The Nasdaq posted the most impressive gains, jumping 50 percent to hover around the 2000 point mark.

Despite a less favorable climate in Europe, financial markets followed the positive trends in the United States. The DAX recorded the strongest growth, rising 37.08 percent, reflecting the weight of cyclical stocks able to benefit from follow-on effects of U.S. economic growth.

The CAC 40 finished the year up 16.12 percent, nearing 3600 points at the end of the year.

As the outlook for Japanese fundamentals turned more optimistic, the Nikkei gained 20.50 percent despite substantial fluctuations, topping 10600 points at yearend.

Several emerging markets posted much higher gains, including a 97 percent surge in Brazil, and a hefty 81 percent gain in China.

These advances in equities did not penalize bond markets, which remained solid.

Towards the end of 2003, French government bond yields returned to year end 2002 levels, reaching

4.27 percent. Most pressures in the United States, where long term interest rates fluctuated between 3.84 percent and 4.25 percent, were very limited within the context of the performance in equity markets. The resilience of long-term rates did not, however, render bond markets impervious to sharp fluctuations, since the yield on French OAT notes hit a low of 3.65 percent during the summer.

The financial climate was also of course shaped by the sharp drop in the U.S. dollar, a phenomenon generally considered as negatively impacting equity markets. The U.S. currency lost over 20 percent versus the euro in 2003, seriously hampering non-hedged investments in the United States.

FUND MANAGEMENT

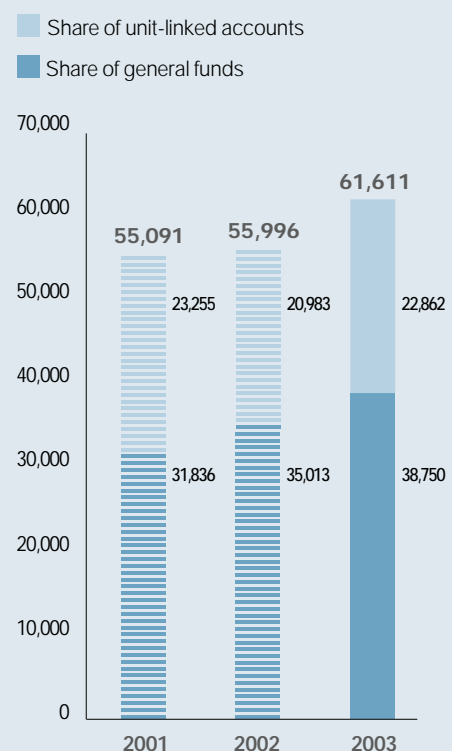
Total assets managed by BNP Paribas Assurance companies totaled 68.8 billion euros at December 31, 2003, a year-to-year increase of 12 percent.

This growth was due to a 7 percent increase in net new cash gathered during the year and to the performance of assets under management, the value of which increased 5 percent. For the first time in three years, assets managed benefited from a recovery in financial markets, which impacts favorably on unit-linked accounts. Technical reserves invested in general insurance funds advanced 11 percent, while the share invested in unit-linked accounts, after declining between

2001 and 2002, stabilized at 39 percent in 2003. Of this amount, technical provisions (56.2 billion euros in France and 5.4 billion euros outside France) advanced 10 percent.

New cash from third-party asset management increased 36 percent to 4.8 billion euros, reflecting strong growth in assets entrusted to Banque Financière Cardif by corporates and institutional investors.

BNP Paribas Assurance – Changes in technical reserves
(in millions of euros)



1. Life insurance company general funds

Investment strategies of Natio Vie and Cardif Assurance Vie, the group's two main life insurance companies

Given the unstable financial environment that reigned in 2003, Natio Vie and Cardif Assurance Vie opted for a prudent strategy, investing primarily in euro zone government bonds, given the 4.2 percent plus yield on 10-year French treasury notes.

Unrealized capital gains increased for the year as the rise in valuation of equity-based instruments (as governed by articles R332-19 and R332-20 of the French insurance code) offset the decline in the book value of fixed-rate bonds. For each of the two main BNP Paribas Assurance life insurance companies,

unrealized capital gains represent between 5.2 and 6 percent of current assets.

Both companies increased their equity exposure to take advantage of positive market trends, acquiring equities and equity funds or investing in capital guaranteed instruments indexed to rises in equity market valuations.

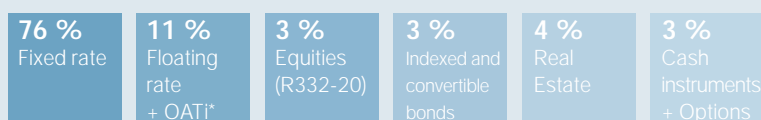
Certain convertible bonds for which the effect of increased valuation of the underlying assets had become limited were switched to bonds indexed to equity indexes with a greater leverage effect.

Assets at December 31, 2003

Natio Vie



Cardif Assurance Vie



*French Treasury notes

..... Financial Management

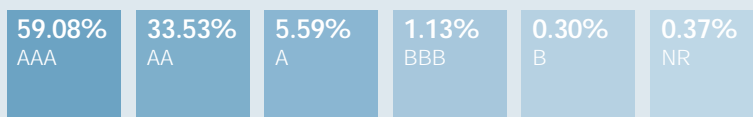
Bond portfolio at December 31, 2003

Considerable care is taken in ensuring the quality of issuers. At December 31, 2003, securities with a rating equal or superior to AA or issued by the group itself accounted for 92.5 percent of the aggregate portfolio of the two companies.

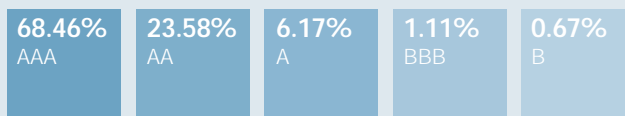
The share of notes rated BBB or lower was 1.8 percent of the total.

Structure of bond portfolio at December 31, 2003

Natio Vie



Cardif Assurance Vie



Off balance sheet commitments at December 31, 2003

The main off balance sheet commitments of Natio Vie and Cardif Assurance Vie concerned rate cap options bought or sold for macro hedging purposes. Hedging positions were increased in 2003 thanks to favorable market conditions.

2. Cardif Asset Management asset management activities

Interest rate-indexed funds
Cardif Asset Management pursues a two-fold management strategy for its fixed-income funds, achieving yields that consistently beat the EONIA benchmark, coupled with a focus on security by selecting quality securities for its portfolio. The value of its portfolio gained over 62 percent in 2003.

Given the instability that has characterized markets in recent years, an asset management and allocation strategy focused on long-term products has enabled Cardif Asset Management to achieve positive performance for its funds. Fixed-income funds—Cardif Euro Premières and Cardif Obligations Europe—benefited from significant swings in long-term rates reflecting the often equally sharp fluctuations in equity markets. The substantial appreciation of corporate bonds compared with government securities in the Euro zone enabled certain bond portfolios to further improve their performance. Cardif Asset Management received a Silver Trophy from personal investing magazine *Le Revenu* for its European and international long-term fixed-income products.

Equity and convertible bond funds

The upswing in equity markets and the appreciation of corporate bonds, coupled with renewed primary issuance activity, allowed Cardif Convertible Europe funds to achieve solid results, positioning it among the top performers in the French market.

Cardif Action Rendement, a defensive equity fund introduced in 2002, experienced significant growth in assets managed and met the performance expectations of prudent clients.

French and European equity funds, including Cardif Euro Opportunités and Cardif Action France, leveraged significant sectoral changes in 2003, as well as a rebound in financial transactions, creating fresh opportunities. The Cardif Expansion Internationale fund provides exposure to quality U.S. and Japanese stocks. The fund added further gains to its already favorable performance thanks to USD hedging versus the euro.

Diversified funds

The asset allocation decisions made as of April 2003 by the management team allowed diversified institutional products to benefit from the robust rebound in equity markets and achieve performance objectives while strictly adhering to risk mitigation constraints.

Cardif Asset Management expanded its range of funds to better leverage its expertise. The Cardif Expertise Patrimoine diversified active management fund was launched in September 2003. The fund benefits from fluid asset allocation with no predefined constraints.

Consolidated Earnings

- Pro forma consolidated accounts for the BNP Paribas Assurance group for 2002 have been prepared to generate the opening balance sheet for the consolidated financial statements for the year ended December 31, 2003, and to provide a basis of comparison with the statement of income for 2003.

The pro forma consolidated accounts have been prepared on the basis of historical data, taking into account the operations leading to the creation of the BNP Paribas Assurance group.

- Attributable net income amounted to 245.8 million euros, up 39 percent over 2002. Natio Vie contributed 136.5 million euros to this amount, the Cardif group 108.5 million euros and Natio Assurance 0.8 million euros. Excluding additions by the Cardif group to regulatory provisions for securities in 2002, adjusted operating income advanced 12.6 percent to 27.6 million euros.

- Gross operating income from savings products was up 18 percent in France on an economic basis, exceeding 260 million euros. This increase reflects the partial writeback in 2003 of regulatory reserves, which negatively impacted 2002 net income at Cardif Assurance Vie in particular. Cardif Assurance Vie contributed net income of 58 million euros in 2003.

On the other hand, low interest rates negatively impacted general

fund financial products and the lows hit by stock markets reduced margins for variable annuities products.

- Personal protection activities in France generated gross operating income of 47 million euros on an economic basis, a jump of over 90 percent. This reflects the acceleration of sales of the personal protection product portfolio by the BNP Paribas retail banking network, as well as the success of the Cardif Garantie Emprunteur creditor insurance product by the Cardif network.

- A significant number of operations reached breakeven in 2003, including recently launched activities such as those in Germany, Chile and Japan. A total of 17 countries now contribute to the pretax income stream. The major contributions to pretax net income remain the United Kingdom (34 percent of the total) and the Netherlands (40 percent). Income increased in both markets, due in particular to sustained development of their personal protection businesses. Aggregate gross operating income from operations outside France increased 53 percent in 2003 on an economic basis compared with 2002, exceeding 50 million euros. Operations outside France generated net income of 30 million euros, an increase of 57 percent over 2002 and 12 percent of total BNP Paribas Assurance net income.

- Earnings growth in 2003 resulted from the dynamic development policies initiated in France and in countries where BNP Paribas Assurance operates through the Cardif group, coupled with efficient management of operating expenses. Efficient management of general and administrative expenses reflects focused efforts to improve productivity in relation to the development rate for written premiums, assets under management and revenues generated by all BNP Paribas Assurance group units.

- Forward financial instruments
French decree No. 2002-970, dated July 4, 2002, defines the conditions under which forward financial instruments may be used by insurance companies. The decree became applicable on January 1, 2003. The main forward financial instruments used by the BNP Paribas Assurance group are interest rate swaps and rate cap options. The new regulations do not significantly modify the use of these instruments. Due to the impact of policyholder dividends and deferred tax liabilities, this change in method had no material effect on shareholders' equity at January 1, 2003.

Consolidated shareholders' equity and solvency

CONSOLIDATED SHAREHOLDERS' EQUITY

Shareholders' equity attributable to the BNP Paribas Assurance group amounted to 1,620.3 million euros at yearend 2003, compared to 1,416.9 million euros at December 31, 2002, on a pro forma basis.

After appropriation of net income submitted to the Annual General Meeting of Shareholders, shareholders' equity attributable to the BNP Paribas Assurance group amounted to 1,626.8 million euros.

SOLVENCY

Insurance companies are required to have adequate regulatory capital to meet the solvency margin requirement, measured on the basis of their liabilities.

The consolidated solvency margin for BNP Paribas Assurance at December 31, 2003 was 1,904 million euros. This represents a 9 percent increase compared with the consolidated solvency margin of 1,734 million euros at December 31, 2002 on a pro forma basis, due mainly to the increase in the share of contracts invested in insurance fund. The solvency margin requirement for these contracts is four times higher than for unit-linked contracts. Unit-linked contracts also increased significantly following the upswing in financial markets. The continued

development of personal protection business resulted in a 5 percent increase in the solvency margin requirement.

The BNP Paribas Assurance group allocates capital equal to 122 percent of its solvency margin requirement, excluding recognition of unrealized capital gains.

The main elements allocated to meeting the solvency margin requirement, excluding unrealized capital gains, are as follows:

- group share of shareholders' equity representing 1,620.3 million euros;
- subordinated liabilities, representing 266.1 million euros, and;
- other items, mainly comprising capital reserves, representing 440.7 million euros.

Solvency Margin Requirement (in millions of euros)	2002	2003	%
Insurance fund	1,255	1,380	9%
Unit-linked savings	211	243	13%
Protection	268	281	5%
TOTAL	1,734	1,904	9%
Allocations to Solvency Margin Requirement (in millions of euros)			
Group share of shareholders' equity	-	1,620	
Subordinated liabilities	-	266	
Other items	-	441	

BNP Paribas Assurance parent company earnings

Parent company BNP Paribas Assurance had a net loss of 202,800 euros for 2003, compared with a net loss of 3,719 euros at December 31, 2002. BNP Paribas Assurance was formed by the conversion of Casanova Participations 2, which did not record any business activities for 2003. The corporate purpose of Casanova Participations 2 was changed and the name of the company was changed to BNP Paribas Assurance at the General Meeting of Shareholders on December 22, 2003.

The main items on the balance sheet at December 31, 2003 are auditors' expenses and auditors' expenses for the transfer to the capital account of BNP Paribas Assurance by BNP Paribas SA and SFA of 100 percent of the shares of Natio Vie and Cardif SA, and 50 percent of the shares of Natio Assurance.

A resolution is proposed to the Annual General Meeting for appropriation of the loss for 2003 to retained earnings, resulting in a loss carry-forward of 209,440 euros.

No dividends were paid for the last three years.

After allocation of the net loss for 2003 the shareholders' equity of BNP Paribas Assurance is 737,254,000 euros.

No exceptional events after closing of the accounts for 2003 are reported to the Annual General Meeting. Information required in compliance with the NRE and LSF acts is attached in appendix ⁽¹⁾.

(1) Available on request.

Outlook for 2004

The primary development expected in 2004 is the divestment in the second half of the year of the 50 percent interest in the company Antarius. This divestment does not change the outlook for continued partnership with the Crédit du Nord group concerning existing assets managed by or managed jointly by Cardif Assurance Vie.

Resolutions Proposed at the Combined Annual and Extraordinary General Meeting of May 27, 2004

Annual Meeting

■ FIRST RESOLUTION

Approval of the financial statements for the year ended December 31, 2003.

The Annual Meeting,

- having met the requirements for quorum and majority for Annual General Meetings,
- having reviewed the report of the Board of Directors on the situation and operations of the company for the year ended December 31, 2003,
- having reviewed the report of the Chairman governed by Section L 225-37 of the French Code of Commerce and the report of the Auditors regarding this report,
- having reviewed the Auditor's report on the execution of their mandate for the year,

approves the balance sheet and the profit and loss account for the year ended December 31, 2003, showing a loss of 202,800.40 euros.

■ SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2003.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, having reviewed the reports of the Board of Directors and Auditors on the consolidated financial statements for the year ended December 31, 2003,

approves the consolidated statements for the year as presented.

■ THIRD RESOLUTION

Appropriation of 2003 net income.

The Annual Meeting notes that the net loss for the year amounted to 202,800.40 euros.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, approves the proposal of the Board of Directors to appropriate this loss to retained earnings (loss). The Loss carry-forward is therefore increased from 6,639.22 euros to 209,439.62 euros.

The Annual Meeting was informed that no dividends were paid for the last three years.

■ FOURTH RESOLUTION

Approval of the Auditors' special report on transactions and agreements governed by Section L 225-38 of the Commercial Code.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, notes the terms of the Auditors' special report on transactions and agreements governed by Section L 225-38 of the French Code of Commerce, which found

that no such transactions and agreements existed during the year.

□ FIFTH TO NINTH RESOLUTIONS

Ratification of the appointment of five directors.

■ FIFTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as director of Jean-Marie Cambaceres for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ SIXTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as director of Jean-Pierre Dreyer for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ SEVENTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as director of Jean-Louis Guillot

for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ EIGHTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as director of Pierre Mariani for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ NINTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as director of François Villeroy de Galhau for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

□ TENTH TO THIRTEENTH RESOLUTIONS

Ratification of the appointment of four non-voting directors

■ TENTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as non-voting director of Marie-Claire Capobianco for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ ELEVENTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as non-voting director of Olivier

Le Grand for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ TWELFTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as non-voting director of Jean-Pierre Morin for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ THIRTEENTH RESOLUTION

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, ratifies the appointment as non-voting director of Jean-François Pfister for a period of three years, expiring at the close of the Annual Meeting to be called in 2007 to approve the 2006 financial statements.

■ FOURTEENTH RESOLUTION

Total amount of annual directors' fees.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, set the total amount of annual directors' fees allocated to the Board of Directors at 66,000 euros. This amount may be amended following a decision by a new Annual General Meeting. The allocation of this amount among directors is decided by the Board of Directors.

■ FIFTEENTH RESOLUTION

Annual total compensation of non-voting directors.

The Annual Meeting, having met the requirements for quorum and

majority for Annual General Meetings, set the total amount of exceptional compensation paid to non-voting directors, subject to approval of the Nineteenth resolution, at 33,000 euros until otherwise decided. This amount may be amended by a decision by a new Annual General Meeting. The allocation of this amount among non-voting directors is decided by the Board of Directors.

■ SIXTEENTH RESOLUTION

Issuance of bonds.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, authorizes the Board of Directors to issue, in France and abroad, any and all types of debt securities, including subordinated notes, equity notes and perpetual bonds, denominated in euros, in foreign currency or in any monetary unit. The securities may be issued on one or several occasions, at the Board's discretion, provided that the aggregate face value of the issues does not exceed EUR 500 million or the equivalent in foreign currency or monetary units. The securities may be secured by mortgage or other collateral or be unsecured.

The Board shall have full powers to determine the type of securities to be issued, the amounts and timing of the issues, the interest rate and other terms and conditions of issue and repayment. The Annual Meeting gives full powers to the Board of Directors and, by delegation, to the Chairman or one of the Directors, to carry out the above issues, to determine the terms and conditions thereof and the characteristics of the securities. Any bonds or equivalents issued under this authorization may pay interest at a fixed or variable rate and may be redeemable at par or at a fixed or variable premium, in which

case the premium will be in addition to the ceiling specified above. Issues in foreign currencies will be converted into euros on the basis of the exchange rate prevailing on the date of issue for the purpose of determining whether they fall within the above ceiling.

This authorization is given for a period of five years from the date of this Annual Meeting.

This authorization cancels and replaces the unused portion of any earlier authorizations to issue debt securities.

Extraordinary General Meeting

■ SEVENTEENTH RESOLUTION

Authorization to be given to the Board of Directors to increase capital.

The Extraordinary Meeting, having met the requirements for quorum and majority for Annual General Meetings, and having reviewed the report of the Board of Directors, resolves to authorize the Board of Directors to carry out one or several increases in the company's share capital at the Board's discretion, provided that the aggregate par value of the capital increase does not exceed EUR 500,000,000 by successive or simultaneous capitalization of all or a portion of reserves, retained earnings or additional paid-in capital in excess of par and premium on acquisition subsequent to the creation and allocation of free shares or by an increase in the par value of shares or any combination of the two methods.

The Annual Meeting resolves that rights resulting in fractional shares will not be negotiable and that the corresponding shares will be sold. The proceeds from this sale will be allocated to owners of the rights no later than thirty days following allocation to their account of the whole number of shares allocated. The Annual Meeting gives full

powers to the board of Directors and, by delegation, to the Chairman, in compliance with applicable law, to:

- fix the conditions and dates of capital increases;
- at the Board's sole discretion, to charge the capital increase costs against the related premium and deduct from the premium the sum required to raise the legal reserve to one-tenth of the new capital;
- to place on record the capital increase;
- to amend the Articles of Association to reflect the new capital;
- generally, to take any and all measures to execute the capital increases, in full compliance with the applicable laws and regulations.

This authorization is given for a period of twenty-six months from the date of this Annual Meeting.

This authorization cancels and replaces any unused portion of any earlier authorization.

■ EIGHTEENTH RESOLUTION

Authorization to be given to the Board of Directors to issue any and all types of debt securities and warrants, without waiting preemptive subscription rights for existing shareholders.

The Annual Meeting, having met the requirements for quorum and majority for Extraordinary General Meetings, and having reviewed the report of the Board of Directors and the Auditors' special report, resolves to authorize the Board of Directors to issue, on one or several occasions, in France and abroad, securities giving immediate or future access to a quotient of the company's capital shares, as follow:

- ordinary shares,
- different types of composite instruments which can be converted, exchanged, are redeemed in any manner, at any time or at a fixed date, for ordinary shares, which will be issued to this effect for equivalent amounts of share capital.

These composite instruments may be shares or bonds with attached equity notes, convertible bonds or bonds repayable in shares or any other instrument authorized by law.

The Annual Meeting also resolves to authorize the Board of Directors, independently from all other issuance, to issue equity warrants convertible to ordinary shares.

The aggregate value of the instruments issued is not to exceed EUR 500,000,000 and the sole issuance of composite instruments and equity notes is not to result in an increase in the company's share capital by more than EUR 500,000,000. The company's share capital currently stands at EUR 510,059,315.

The par value of securities issued under authorization specified above is not to exceed EUR 1,000 or the equivalent in foreign currency or in any monetary unit determined by reference to a basket of currencies.

The Annual Meeting resolves that shareholders may, in compliance with applicable law and legislation, exercise their preferential subscription rights (*à titre irréductible*). Furthermore, the Board of Directors may institute to the benefit of shareholders a right to subscribe surplus securities (*à titre réductible*) proportional to the number of preferential subscription rights to which they are entitled, within the limit of their demand.

If the subscriptions exercised pursuant to the minimum rights to which each shareholder is entitled (*à titre irréductible*) and as the case may be, pursuant to the rights in excess of this minimum number (*à titre réductible*) have not resulted in all of the securities issued being subscribed for, the Board of Directors may, in the order which it will consider appropriate:

- either limit the issue, according to the law, to the amount of the subscriptions received, provided the

latter reaches at least three-quarters of the issue decided,

- or freely divide/allocate all or part of the shares not subscribed,
- or offer all or part of the shares not subscribed to the public.

The Annual Meeting resolves to expressly waive the preferential subscription rights of shareholders to shares to be issued in the form of convertible bonds or by the exercise of warrants. This authorization also applies to waiver of the preferential subscription rights of shareholders to subscribe new shares resulting from all other composite instruments that may be issued, to the benefit of the holders of these securities.

The Annual Meeting resolves that the securities to be issued will be payable in cash. However, in the event that warrants to subscribe shares in the Company are issued, this issue may take the form of a subscription offer in conformity with the above-mentioned terms and conditions, or by allocation free of charge to owners of existing shares.

The Annual Meeting gives full powers to the Board of Directors to carry out the above issues and to:

- determine the characteristics of the securities to be issued,
- fix the conditions and dates of the issue
- fix the price and conditions of the issue,
- fix the date of rights for the securities issued, including with retroactive effect, and determine the terms of payment of the shares or other securities issued,
- in some cases, charge the costs against the related premium, in particular issuance costs and take any and all required measures,
- deduct from the premium the sum required to raise the legal reserve to one-tenth of the new capital,
- sign all legal documents and conclude all agreements required for the completion of the issues, place on record the resulting changes in capital and amend the Articles of Association to reflect the new capital.

This authorization is given for a period of twenty-six months from the date of this Annual Meeting.

■ NINETEENTH RESOLUTION

Amendment of the Articles of Association.

The Annual Meeting, having met the requirements for quorum and majority for Annual General Meetings, and having reviewed the report of the Board of Directors, resolves to:

- Amend the first paragraph of Chapter 10 of the Articles of Association as follows: “The company is governed by a board of directors comprising a minimum of three members and a maximum of eighteen members”;
- Amend the second sentence of the third paragraph of Chapter 12 of the Articles of Association as follows: “The Chairman or the Chief Executive Officer shall submit to the Board of Directors all documents and information required for the exercise of the Board’s responsibilities.”
- Amend the first two sentences in the fifth paragraph of Chapter 14 of the Articles of Association as follows: “The Chairman of the Board of Directors organizes and directs the work of the Board and submits a report to the Annual General Meeting of Shareholders.”
- Delete the last paragraph of Chapter 14 of the Articles of Association.
- Amend the last paragraph of Chapter 15 of the Articles of Association, adding the following sentence: “The Board of Directors or the Annual General Meeting of Shareholders may allocate special compensation to them for work or mandates exercised.”

■ TWENTIETH RESOLUTION

Powers to carry out formalities.

The General Meeting gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal

or administrative formalities and to make all filings and publish all notices required by the applicable laws.

Directors and Executive Officers at December 31, 2003

Paul Villemagne

- Chairman and Chief Executive Officer
BNP Paribas Assurance
Cardif SA
- Chairman
Cardif Assurance Vie
Cardif-Assurances Risques Divers
Natio Vie
Cardif Retraite Assurance Vie SAS
- Director
Cetelem
Natio Assurance
Antarius
GIE BNP Paribas Assurance
Centrovita Assicurazioni Spa
Parvest
State Bank of India Life Insurance
Company Ltd
- Member of the Supervisory Board
Cortal Consors
Meunier Promotion (SAS)
- Permanent Representative of Cardif SA on the Board of Banque Financière Cardif
Euro Rendement Sicav
Euro Revenus Sicav
Cybele-Ré
Pinnacle Insurance Holdings PLC
Pinnacle Insurance PLC
- Representative of Cardif Assurance Vie, Managing Director of SCI (property management company)
Secar
- Permanent Representative of Cardif Assurance Vie on the Boards of
France 40 Sicav
Cortal Sicav des Sicav
- Non-voting director
Natexis Assurances

Eric Lombard

- Chief Executive Officer
SAS AB2
SA Arts & Biens (subsidiary of SAS AB2)
 - Director
AXA Ré Finance
Compagnie Financière de Paris
BNP Paribas Asset Management (SAS)
Synerdeal
MDL SA (subsidiary of Arts & Biens)
BNP Paribas Securities Corp.
Meunier Promotion (SAS)
- ## Pierre de Villeneuve
- Chairman
Banque Financière Cardif
ACFI SAS
Cybele-Ré
Cardif Vie - Cardif Leven
Cardif Assicurazioni
 - Chairman of the Board
Pinnacle Insurance PLC
Pinnacle Insurance Holdings PLC
 - Chairman of the Supervisory Board
Cardif Provita
Cardif Slovakia a.s.
 - Chief Executive Officer
Cardif Assurance Vie
 - Managing Director
Cardif S.A.
Cardif-Assurances Risques Divers
Natio Vie
BNP Paribas Assurance
 - Director
Antarius
Investlife Luxembourg SA
Cardif Holdings Inc
(Delaware Corp.)

- Member of the Supervisory Board
Holdings Nederland
Holding B.V.
Cardif Polska
- Permanent Representative of Cardif Assurance Vie on the Board of Cardif-Assurances Risques Divers
- Permanent Representative of Cardif SA on the Board of Cardif Asset Management
Cardif Euro Opportunités Sicav
- Representative of Cardif Assurance Vie, Managing Director of SCIs (property management companies)
Cardimmo
Valeur Pierre Epargne
- Representative of Cardimmo, Managing Director of SCI (property management company)
SCI Paris Centre
- Permanent Representative of Cardif-Assurances Risques Divers on the Boards of the following mutual funds ("Sicav")
Cardif Revenus Trimestriels
Cardif Actions France
Valpremière
Valtitres
Valretraite 1
Cardif Obligations Internationales
Cardif Actions Dynamiques
Cardif Actions Opportunités
Cardif Expansion Internationale
Cardif Sélection Europe
Cardif Euro Premières
Cardif Obligations Europe
Cardif Convertibles Europe
Cardif Trésorerie
Cardif Arbitrages
Cardif Index Europe

- Non-voting director
Natexis Assurances
- Executor
GIE Cardif Bancaire Transactions

Jean-Laurent Bonnafé

- Chairman
BNP Developpement
- Director
Cetelem
UCB
BNP Paribas Assurance
Banque de Bretagne
BNP Paribas Asset Management (SAS)

Jean-Marie Cambacères *

Paolo Campaioli

- Vice-President
Cassa di Risparmio di Civitavecchia
- Director
Cassa di Risparmio di Pistoia e Pescia
Centrovita Assicurazioni
Findomestic Banca
Findomestic Leasing
Credial
ARVAL Service Lease Italia
BNP Paribas Assurance

François Debiesse

- Chairman
BNP Paribas Kléber Dynamique
BNP Paribas France Emergence
BNP Paribas France Fondation
BNP Paribas Private Bank Switzerland
BNP Paribas Spain
- Vice-President
Parvest
- Director
BNP Paribas Luxembourg
BNP Paribas Banque Privée Monaco
Cortal Consors
BNP PAM Group SA
UEB
BNP Paribas Assurance
- Member of the Supervisory Board
Antin Vendôme
- Non-voting director
BNP Paribas Gestion Associations
Cardif SA

Jean-Pierre Dreyer *

- Chairman and Chief Executive Officer
BNP Obli Revenu (Sicav/Mutual fund)
BNP Monétaire (Sicav/Mutual fund)
- Director
BNP Actions PEA Euro (Sicav/Mutual fund)
BNP Paribas Factor SFA
Natio Vie (subsidiary controlled by SFA)
Banexi Communication SAS
BNP Private Equity (subsidiary controlled by Banexi Communication SAS) SAS
BNP Paribas Développement (SAS)
BNP Immobilier (SAS)
Meunier Promotion (SAS – subsidiary of BNP Immobilier)

Jean-Louis Guillot *

- Director
Caisse de Prévoyance
Compagnie Immobilière de France “CIF”

Vivien Lévy-Garboua

- Chairman
BNP Paribas SA (Luxembourg)
UEB (Switzerland)
BNP Paribas Private Bank
- Chairman of the Board of Directors
BNP Paribas Securities Services
- Chairman of the Supervisory Board
Meunier Promotion (SAS)
Klepierre
- Director
BNP Paribas SA (Switzerland)
BNP Paribas (U.K.)
Fischer Francis Trees & Watts
Cortal Consors
BNP Paribas Assurance
- Chairman of the Supervisory Board
Presses Universitaires de France
- Member of the Board of Directors
Coficem
- Permanent Representative of BNP Paribas
Segece (SAS)
- Representing Cimoxi, Director
BNP Paribas Immobilier (SAS)

- Non-voting director
Cardif
Natio Vie

Pierre Mariani *

- Vice-Chairman of the Supervisory Board
BMCI (Morocco)
- Director
Cetelem
Bancwest Corporation
Bank of the West
BICI (Senegal)
Arval PHH UK

Gilles de Vaugrigneuse

- Chairman
BNP PAM Group SAS
BNP Paribas Asset Management SA.S
- Chairman and Chief Executive Officer
BNP Actions France Euro (formerly BNP Actions France)
BNP AM Asia
- Director
BNP Paribas Luxembourg
BNP PEA Actions Euro
FFTW - Chaterhouse (U.S. company)
Natio Vie
Parvest (Luxembourg registered company)
BNP Paribas Assurance
- Non-voting director
CIPF Mederic

François Villeroy de Galhau *

- Chairman and Chief Executive Officer
Cetelem
- Director
Cardif SA
Cardif Assurance Vie
Cetelem Bank GMBH
Cetelem UK (formerly Halifax Cetelem Credit)
Banco Cetelem (Spain)
Banco Cetelem (Portugal)
- Permanent Representative of Cetelem
Cofinoga
Caisse Epargne Financement
Cardif Assurances-Risques Divers

*Subject to approval by Annual General Meeting of Shareholders on May 27, 2004