



Paris, 14 November 2001

**BNP PARIBAS GROUP**  
**THIRD QUARTER 2001 RESULTS**

**Despite the unfavourable business environment in the third quarter 2001, the Group had far superior operating performance than in the third quarter 2000:**

- **Net banking income: 4,200 million Euros (+ 9.9%)**
- **Gross operating income: 1,517 million Euros (+ 23.6%)**
- **Operating income (after provisions): 1,147 million Euros (+ 24.8%)**
- **Net income, group share: 743 million Euros, down slightly (- 7.6%) due only to lower realised capital gains**

- ◆ **The Retail Banking core business continued to enjoy sustained growth and its income continued to rise steadily**
- ◆ **The Private Banking, Asset Management, Insurance and Securities Services core business continued to increase the amount of assets gathered, and to remain resilient despite plummeting stock market valuations**
- ◆ **The Corporate and Investment Banking core business performed well, in particular the advisory and capital markets business which repeated its operating performance of the first nine months of 2000, thereby confirming the effectiveness of the Group's business strategy in this area..**

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On 13 November 2001, the Board of Directors of BNP Paribas met to examine the Group's results for the third quarter of the year as well as the first nine months of the year.

**GROSS OPERATING INCOME UP 23.6% COMPARED TO THE THIRD QUARTER 2000.**

In the third quarter 2001, the economy did not help banking and financial services, and was hard hit by the tragedy of 11 September and its consequences, *i.e.* the substantial slowdown in the global economy, the sharp decline in various equity markets, and the wait-and-see reaction of investors. Yet, BNP Paribas Group's net banking income totalled 4,200 million euros, up 9.9% compared to the third quarter 2000.

After operating expenses and depreciation, gross operating income came to 1,517 million euros, up 23.6% compared to the third quarter 2000.

Despite higher provisions (up 20.1%), operating income rose 24.8%, to 1,147 million euros, compared to the third quarter 2000.

With capital gains realised by the Group in the third quarter 2001 (155 million euros) substantially down compared to the third quarter 2000 (583 million euros), net income, group share, came to a total of 743 million euros (-7.6% compared to the third quarter 2000).

For the first nine months of 2001, net banking income rose 6.9% compared to the same period the previous year, gross operating income was up 10.3% and operating income edged up 8%. Net income, group share, dropped 7.2%. Return on equity was 18.9% after tax, and cost/income ratio, 62.2%, improved by 1.2 point compared to the same period the previous year (63.4%), making the Group highly competitive in the euro area.

As in the first half of the year, all three of the Group's core businesses contributed to this performance.



## RESULTS OF THE CORE BUSINESSES

### **Retail Banking.**

In the third quarter 2001, net banking income of the Retail Banking business rose 9.2% compared to the third quarter 2000, to 2,166 million euros. Gross operating income, at 751 million euros, was 18.5% higher than in the third quarter 2000.

Despite provisions that virtually doubled compared to the exceptionally low level of the third quarter 2000, pre-tax income, at 563 million euros, was up 8.3%.

### Domestic Retail Banking

In the domestic network in France<sup>1</sup>, net banking income was up 5.8%, at 1,167 million euros: net interest revenues rose 12.2% to 680 million euros; however, fees edged down 2.0% to 487 million euros due to a decline in securities related transactions and securities valuations. The good control of operating expenses and depreciation (up 1.6%) helped boost gross operating income (up 17.2% at 347 million euros).

The sharp rise in new loans, reported in the first half of the year, continued in the third quarter for personal loans (up 2.6% compared to the second quarter 2001). Outstanding corporate loans were down compared to the second quarter 2001 but remained far superior to the level in the third quarter 2000. On the whole, total outstandings rose 9.5% compared to the third quarter 2000.

The domestic network took on a net total of 41,800 new personal accounts in the third quarter and cheque and current accounts were up 1.4% compared to the second quarter 2001 (up 8.4% year-on-year). The drive to expand the sales force is continuing.

The sharp rise in provisions (80 million euros compared to 18 million euros in the third quarter 2000) is due primarily to one particular case.

After sharing the income of Private Banking in France with the Private Banking and Asset Management core business, Domestic Retail Banking posted pre-tax quarterly income of 259 million euros, up 0.4%.

In the first nine months of 2001, the cost/income ratio of the domestic network<sup>1</sup> was further improved by 2.2 points, at 69.4% and Domestic Retail Banking posted a 22% pre-tax return on allocated equity, down 1 point due to the rise in provisions.

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<sup>1</sup> including related subsidiaries and 100% of Private Banking in France.

### Retail Financial Services.

The Retail Financial Services business's total outstanding loans were up 11% compared to the third quarter 2000, due to a 4.5% rise in France and 34.6% abroad.

Driven by this dynamic and by acquisitions, the business's net banking income totalled 575 million euros (up 13.6% compared to the third quarter 2000), its gross operating income was 216 million euros (up 15.5%), and its pre-tax income 136 million euros (up 8.8%).

For the first nine months of the year, the cost/income ratio improved, declining from 63.9% in 2000 to 63.4% in 2001, and pre-tax return on allocated equity was stable at 22%.

During the course of the quarter, Cetelem continued and redefined its partnership alliances with the French savings banks (*Caisses d'Epargne*) and the Pinault Printemps Redoute Group. Despite provisions that were higher than in 2000 and a slowdown in the demand for consumer lending, Cetelem managed to maintain an over 30% pre-tax return on allocated equity.

By bringing its operating expenses and depreciation in line with its revenues, Cortal made profits for the first nine months of 2001, the third quarter net income offsetting first quarter losses.

### International Retail Banking.

International Retail Banking continued to expand its business rapidly, driven by vigorous organic growth and acquisitions. Its gross operating income rose 15.8% compared to the third quarter 2000, at 198 million euros.

At 28 million euros, provisions remained moderate even though they were significantly higher than the exceptionally low level of the third quarter 2000 (7 million euros). The pre-tax income, 168 million euros, was up 22.6%.

For the first nine months of the year, International Retail Banking improved its cost/income ratio (56.0% in 2001 compared to 58.3% in 2000) and posted a 41% pre-tax return on allocated equity (34% in the first nine months of 2000).

The business continued to grow with the acquisition, presently under way in the United States, of the remaining 55% stake in BancWest that it did not hold and, in the Mediterranean region, by expanding the banking network of its Moroccan subsidiary BMCI by taking over the ABN AMRO Morocco.

### **Private Banking, Asset Management, Insurance and Securities Services.**

The bearish equity markets took their toll on the Private Banking and Asset Management business in the third quarter. In total, net banking income rose 3.4% compared to the third quarter 2000, totalling 548 million euros. Within the business, the various lines reported contrasting results: the decline in stock market valuations and customer transactions caused a 10.1% drop in revenues for the whole of Private Banking & Asset Management, despite new cash gathering in line with targets. Revenues from the Insurance business were up slightly, 3.4%. The Securities Services business continued its strong business growth and profit momentum with revenues up 39.0%.

With the business's operating expenses and depreciation tightly contained (down 1.2%), gross operating income rose 11.1% at 221 million euros.

Given a rise in provisions (up at 17 million euros), pre-tax income was down 1.5% compared to the third quarter 2000, at 196 million euros.

### **Corporate and Investment Banking.**

Corporate and Investment Banking's businesses posted good results in the third quarter 2001, with 1,510 million euros in net banking income, up 15.9% compared to the third quarter 2000. This rise was mainly due to the advisory and capital market business, the revenues of which were up 32.0%, at 1,002 million euros, driven by the performance of the equity derivatives and fixed income businesses. In the first nine months, the advisory and capital market business reiterated its performance of last year despite a more sluggish economic situation.

The Corporate and Investment Banking business's operating expenses and depreciation remained contained (up 3.6%), and gross operating income for the quarter (612 million euros) rose 40.4% compared to the third quarter 2000.

Provisions (168 million euros) were close to their level in the third quarter 2000 (180 million euros). Since the business had capital losses whereas it had exceptional capital gains in the third quarter 2000, non-operating items were down (from +132 to -64 million euros) and pre-tax income (380 million euros), came to slightly less than last year's level (388 million euros).

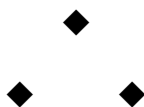
The results of the first nine months of the year thus confirm that BNP Paribas chose the right business strategy for Corporate and Investment Banking. At 58.8%, the cost/income ratio is one of the best in Europe for this type of business; pre-tax return on allocated equity was 26% (for a target of a 23% average over the cycle).

### **BNP Paribas Capital.**

In the third quarter, BNP Paribas Capital divested a total of less than 100 million euros. The business's pre-tax income was 17 million euros, compared to 253 million euros for the third quarter 2000.

In the first nine months of the year, BNP Paribas Capital's pre-tax income came to 446 million euros, in line with the annual target of a return on allocated equity of over 30%.

The portfolio's estimated value totalled 6.7 billion euros (compared to 7.2 billion euros as at 30 June 2001), including 2.7 billion euros in unrealised capital gains (3.1 billion euros as at 30 June 2001).



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO, said, *'Despite a further downturn in financial and banking services worldwide, BNP Paribas grew its net banking income, its gross operating income and its operating income in the third quarter 2001 compared to the same period in 2000, as in the two preceding quarters but even more markedly. In the first nine months of the year, the limited decline in the bank's net profits compared to last year's exceptionally high levels is due solely to reduced capital gains.'*

*Each of the Group's core businesses had good operating results. Corporate and Investment Banking's results are outstanding compared to the market trend; in particular the advisory and capital market business experienced strong growth in its quarterly income, and consequently it repeated this year the performance it had achieved in the first nine months of last year.*

*Given the unpredictable consequences of the continued slowdown in the global economy and the uncertainties due to the world political situation, it is naturally difficult to predict business trends for the coming months''.*

# **Content**

**Consolidated Profit and Loss Account**

**3<sup>rd</sup> Quarter 2001 Core Business Results**

**Retail Banking**

**Private Banking and Asset Management, Insurance and Securities Services**

**Corporate and Investment Banking**

**BNP Paribas Capital**

**Balance Sheet Items and Ratings**

**Result History of the Core Businesses**

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

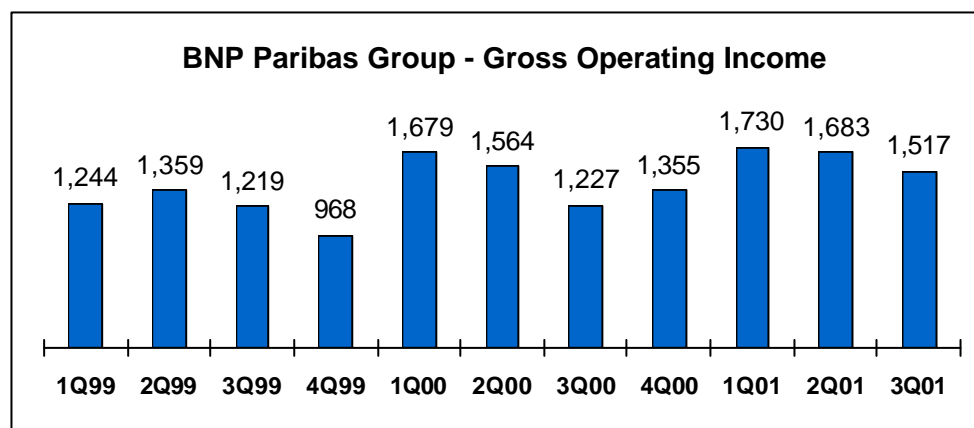
| In Euro million                          | 3Q01         | 3Q00         | 3Q01/<br>3Q00  | 2Q01         | 3Q01/<br>2Q01  | 9M01          | 9M00          | 9M01/<br>9M00  |
|--|--------------|--------------|----------------|--------------|----------------|---------------|---------------|----------------|
| <b>Net Banking Income <sup>(1)</sup></b> | <b>4,200</b> | <b>3,822</b> | <b>+9.9%</b>   | <b>4,371</b> | <b>-3.9%</b>   | <b>13,051</b> | <b>12,207</b> | <b>+6.9%</b>   |
| Operating Expenses and Dep.              | -2,683       | -2,595       | +3.4%          | -2,688       | -0.2%          | -8,121        | -7,737        | +5.0%          |
| <b>Gross Operating Income</b>            | <b>1,517</b> | <b>1,227</b> | <b>+23.6%</b>  | <b>1,683</b> | <b>-9.9%</b>   | <b>4,930</b>  | <b>4,470</b>  | <b>+10.3%</b>  |
| Provisions                               | -370         | -308         | +20.1%         | -308         | +20.1%         | -902          | -739          | +22.1%         |
| <b>Operating Income</b>                  | <b>1,147</b> | <b>919</b>   | <b>+24.8%</b>  | <b>1,375</b> | <b>-16.6%</b>  | <b>4,028</b>  | <b>3,731</b>  | <b>+8.0%</b>   |
| Associated Companies                     | 22           | 46           | -52.2%         | 70           | -68.6%         | 237           | 178           | +33.1%         |
| Capital Gains of Private Equity          | -7           | 271          | n.s.           | 269          | n.s.           | 324           | 899           | -64.0%         |
| Capital Gains on Equity Portfolio        | 162          | 312          | -48.1%         | 75           | n.s.           | 502           | 766           | -34.5%         |
| Goodwill                                 | -44          | -32          | +37.5%         | -46          | -4.3%          | -144          | -101          | +42.6%         |
| Extraordinary Items                      | -53          | -69          | -23.2%         | 29           | n.s.           | -37           | -149          | -75.2%         |
| <b>Pre-Tax Income</b>                    | <b>1,227</b> | <b>1,447</b> | <b>-15.2%</b>  | <b>1,772</b> | <b>-30.8%</b>  | <b>4,910</b>  | <b>5,324</b>  | <b>-7.8%</b>   |
| Tax Expense                              | -402         | -547         | -26.5%         | -504         | -20.2%         | -1,486        | -1,584        | -6.2%          |
| Minority Interests                       | -82          | -96          | -14.6%         | -111         | -26.1%         | -272          | -342          | -20.5%         |
| <b>Net Income, Group Share</b>           | <b>743</b>   | <b>804</b>   | <b>-7.6%</b>   | <b>1,157</b> | <b>-35.8%</b>  | <b>3,152</b>  | <b>3,398</b>  | <b>-7.2%</b>   |
| <b>Cost/Income</b>                       | <b>63.9%</b> | <b>67.9%</b> | <b>-4.0 pt</b> | <b>61.5%</b> | <b>+2.4 pt</b> | <b>62.2%</b>  | <b>63.4%</b>  | <b>-1.2 pt</b> |
| <b>ROE after Tax expense</b>             |              |              |                |              |                | <b>18.9%</b>  | <b>22.1%</b>  |                |

(1)

|  |       |       |        |       |       |       |       |        |
|--|-------|-------|--------|-------|-------|-------|-------|--------|
| - Including Fee income <sup>(a)</sup>                      | 1,523 | 1,559 | -2.3%  | 1,620 | -6.0% | 4,852 | 4,752 | +2.1%  |
| - Including Net of interest Income <sup>(b)</sup>          | 1,195 | 1,413 | -15.4% | 1,117 | +7.0% | 3,526 | 3,849 | -8.4%  |
| - Including Gains on Financial Transactions <sup>(b)</sup> | 1,482 | 850   | +74.4% | 1,634 | -9.3% | 4,673 | 3,606 | +29.6% |

<sup>(a)</sup> Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "fee income" line item. Trading revenues, as defined economically, are given in C&IB results.

<sup>(b)</sup> Trading portfolio carry costs are included in the "net interest income" line item.





### 3<sup>RD</sup> QUARTER 2001 CORE BUSINESS RESULTS

| In Euro million               | Retail<br>Banking<br>(2/3 of PBF <sup>1</sup> ) | PB,AM,<br>Ins. and<br>Sec. Serv. <sup>2</sup> | BNPP<br>Capital | Corporate<br>& Invst Bkg | Other<br>Activities | Group        |
|-------------------------------|---|---|-----------------|--------------------------|---------------------|--------------|
| <b>Net Banking Income</b>     | <b>2,166</b>                                    | <b>548</b>                                    | <b>41</b>       | <b>1,510</b>             | <b>-65</b>          | <b>4,200</b> |
| %Change/3Q00                  | +9.2%   | +3.4%   | n.s.            | +15.9%                   | n.s.                | +9.9%        |
| %Change/2Q01                  | +0.2%   | -9.3%   | -55.9%          | +3.2%                    | n.s.                | -3.9%        |
| Operating Expenses and Dep.   | -1,415  | -327  | -10             | -898                     | -33                 | -2,683       |
| %Change/3Q00                  | +4.8%   | -1.2%   | -16.7%          | +3.6%                    | -5.7%               | +3.4%        |
| %Change/2Q01                  | -0.4%   | -0.3%   | -47.4%          | -0.3%                    | +73.7%              | -0.2%        |
| <b>Gross Operating Income</b> | <b>751</b>                                      | <b>221</b>                                    | <b>31</b>       | <b>612</b>               | <b>-98</b>          | <b>1,517</b> |
| %Change/3Q00                  | +18.5%  | +11.1%  | n.s.            | +40.4%                   | n.s.                | +23.6%       |
| %Change/2Q01                  | +1.3%   | -19.9%  | -58.1%          | +8.9%                    | n.s.                | -9.9%        |
| Provisions                    | -182  | -17   | -1              | -168                     | -2                  | -370         |
| %Change/3Q00                  | +97.8%  | n.s.  | -50.0%          | -6.7%                    | -93.3%              | +20.1%       |
| %Change/2Q01                  | +11.7%  | -54.1%  | n.s.            | +54.1%                   | n.s.                | +20.1%       |
| <b>Operating Income</b>       | <b>569</b>                                      | <b>204</b>                                    | <b>30</b>       | <b>444</b>               | <b>-100</b>         | <b>1,147</b> |
| %Change/3Q00                  | +5.0%   | +4.6%   | n.s.            | +73.4%                   | +81.8%              | +24.8%       |
| %Change/2Q01                  | -1.6%   | -14.6%  | -59.5%          | -2.0%                    | n.s.                | -16.6%       |
| Associated Companies          | 22  | 6   | 0               | -1                       | -5                  | 22           |
| Capital Gains                 | 0   | -1  | -7              | -41                      | 204                 | 155          |
| Goodwill                      | -28   | -14   | -6              | -3                       | 7                   | -44          |
| Exceptional Items             | 0   | 1   | 0               | -19                      | -35                 | -53          |
| <b>Pre-Tax Income</b>         | <b>563</b>                                      | <b>196</b>                                    | <b>17</b>       | <b>380</b>               | <b>71</b>           | <b>1,227</b> |
| %Change/3Q00                  | +8.3%   | -1.5%   | -93.3%          | -2.1%                    | -18.4%              | -15.2%       |
| %Change/2Q01                  | -1.7%   | -22.5%  | -95.0%          | -16.1%                   | -53.0%              | -30.8%       |

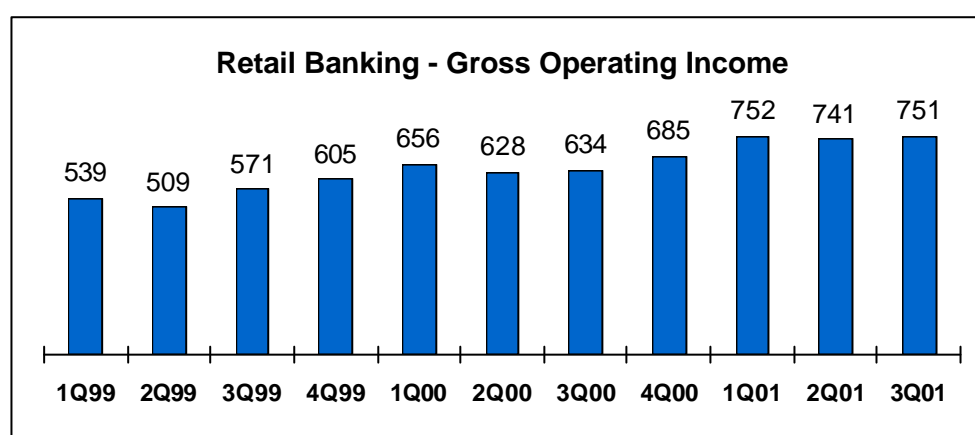
| In Euro million                | Retail<br>Banking<br>(2/3 of PBF <sup>1</sup> ) | PB,AM,<br>Ins. and<br>Sec. Serv. <sup>2</sup> | BNPP<br>Capital | Corporate<br>& Invst Bkg | Other<br>Activities | Group        |
|--------------------------------|---|---|-----------------|--------------------------|---------------------|--------------|
| <b>Net Banking Income</b>      | <b>2,166</b>                                    | <b>548</b>                                    | <b>41</b>       | <b>1,510</b>             | <b>-65</b>          | <b>4,200</b> |
| 3Q00                           | 1,984   | 530   | -5              | 1,303                    | 10                  | 3,822        |
| 2Q01                           | 2,162   | 604   | 93              | 1,463                    | 49                  | 4,371        |
| Operating Expenses and Dep.    | -1,415  | -327  | -10             | -898                     | -33                 | -2,683       |
| 3Q00                           | -1,350  | -331  | -12             | -867                     | -35                 | -2,595       |
| 2Q01                           | -1,421  | -328  | -19             | -901                     | -19                 | -2,688       |
| <b>Gross Operating Income</b>  | <b>751</b>                                      | <b>221</b>                                    | <b>31</b>       | <b>612</b>               | <b>-98</b>          | <b>1,517</b> |
| 3Q00                           | 634   | 199   | -17             | 436                      | -25                 | 1,227        |
| 2Q01                           | 741   | 276   | 74              | 562                      | 30                  | 1,683        |
| Provisions                     | -182  | -17   | -1              | -168                     | -2                  | -370         |
| 3Q00                           | -92   | -4  | -2              | -180                     | -30                 | -308         |
| 2Q01                           | -163  | -37   | 0               | -109                     | 1                   | -308         |
| <b>Operating Income</b>        | <b>569</b>                                      | <b>204</b>                                    | <b>30</b>       | <b>444</b>               | <b>-100</b>         | <b>1,147</b> |
| 3Q00                           | 542   | 195   | -19             | 256                      | -55                 | 919          |
| 2Q01                           | 578   | 239   | 74              | 453                      | 31                  | 1,375        |
| Associated Companies           | 22  | 6   | 0               | -1                       | -5                  | 22           |
| 3Q00                           | -6  | 3   | 1               | 0                        | 48                  | 46           |
| 2Q01                           | 15  | 7   | 6               | 0                        | 42                  | 70           |
| Capital Gains                  | 0   | -1  | -7              | -41                      | 204                 | 155          |
| 3Q00                           | 3   | 23  | 271             | 136                      | 150                 | 583          |
| 2Q01                           | 1   | 2   | 269             | -3                       | 75                  | 344          |
| Goodwill                       | -28   | -14   | -6              | -3                       | 7                   | -44          |
| 3Q00                           | -17   | -7  | 0               | -3                       | -5                  | -32          |
| 2Q01                           | -29   | -8  | -6              | -1                       | -2                  | -46          |
| Exceptional Items              | 0   | 1   | 0               | -19                      | -35                 | -53          |
| 3Q00                           | -2  | -15   | 0               | -1                       | -51                 | -69          |
| 2Q01                           | 8   | 13  | -1              | 4                        | 5                   | 29           |
| <b>Pre-Tax Income</b>          | <b>563</b>                                      | <b>196</b>                                    | <b>17</b>       | <b>380</b>               | <b>71</b>           | <b>1,227</b> |
| 3Q00                           | 520   | 199   | 253             | 388                      | 87                  | 1,447        |
| 2Q01                           | 573   | 253   | 342             | 453                      | 151                 | 1,772        |
| Minority Interests             | -58   | 0   | -1              | 0                        | -23                 | -82          |
| Tax Expenses                   |   |   |                 |                          |                     | -402         |
| <b>Net Income, Group Share</b> |   |   |                 |                          |                     | <b>743</b>   |

<sup>1</sup> Private Banking in France

<sup>2</sup> Private Banking, Asset Management, Insurance and Securities Services

## RETAIL BANKING

| In Euro million               | 3Q01         | 3Q00         | 3Q01/<br>3Q00 | 2Q01         | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>     | <b>2,166</b> | <b>1,984</b> | <b>+9.2%</b>  | <b>2,162</b> | <b>+0.2%</b>  | <b>6,466</b> | <b>5,906</b> | <b>+9.5%</b>  |
| Operating Expenses and Dep.   | -1,415       | -1,350       | +4.8%         | -1,421       | -0.4%         | -4,222       | -3,988       | +5.9%         |
| <b>Gross Operating Income</b> | <b>751</b>   | <b>634</b>   | <b>+18.5%</b> | <b>741</b>   | <b>+1.3%</b>  | <b>2,244</b> | <b>1,918</b> | <b>+17.0%</b> |
| Provisions                    | -182         | -92          | +97.8%        | -163         | +11.7%        | -473         | -404         | +17.1%        |
| <b>Operating Income</b>       | <b>569</b>   | <b>542</b>   | <b>+5.0%</b>  | <b>578</b>   | <b>-1.6%</b>  | <b>1,771</b> | <b>1,514</b> | <b>+17.0%</b> |
| Non Operating Items           | -6           | -22          | -72.7%        | -5           | +20.0%        | -35          | 0            | n.s.          |
| <b>Pre-Tax Income</b>         | <b>563</b>   | <b>520</b>   | <b>+8.3%</b>  | <b>573</b>   | <b>-1.7%</b>  | <b>1,736</b> | <b>1,514</b> | <b>+14.7%</b> |
| Cost/Income                   | 65.3%        | 68.0%        | -2.7 pt       | 65.7%        | -0.4 pt       | 65.3%        | 67.5%        | -2.2 pt       |
| Allocated Equity (bn E)       |              |              |               |              |               | 9.2          | 8.3          |               |
| Pre-Tax ROE                   |              |              |               |              |               | 25%          | 24%          |               |



### Retail Banking – Breakdown of 3<sup>rd</sup> Quarter 2001 Results

| In Euro million               | Dom. Retail<br>Bkg (2/3 PBF*) | Int'l Retail<br>Banking | Retail<br>Financial<br>Services | Total<br>Retail<br>Banking |
|-------------------------------|-------------------------------|-------------------------|---------------------------------|----------------------------|
| <b>Net Banking Income</b>     | <b>1,131</b>                  | <b>460</b>              | <b>575</b>                      | <b>2,166</b>               |
| %Change/3Q00                  | +6.1%                         | +11.7%                  | +13.6%                          | +9.2%                      |
| %Change/2Q01                  | +4.1%                         | -1.7%                   | -5.4%                           | +0.2%                      |
| Operating Expenses and Dep.   | -794                          | -262                    | -359                            | -1,415                     |
| %Change/3Q00                  | +0.5%                         | +8.7%                   | +12.5%                          | +4.8%                      |
| %Change/2Q01                  | +3.1%                         | -1.1%                   | -7.0%                           | -0.4%                      |
| <b>Gross Operating Income</b> | <b>337</b>                    | <b>198</b>              | <b>216</b>                      | <b>751</b>                 |
| %Change/3Q00                  | +22.1%                        | +15.8%                  | +15.5%                          | +18.5%                     |
| %Change/2Q01                  | +6.6%                         | -2.5%                   | -2.7%                           | +1.3%                      |
| Provisions                    | -80                           | -28                     | -74                             | -182                       |
| %Change/3Q00                  | n.s.                          | n.s.                    | +10.4%                          | +97.8%                     |
| %Change/2Q01                  | +70.2%                        | -31.7%                  | -1.3%                           | +11.7%                     |
| <b>Operating Income</b>       | <b>257</b>                    | <b>170</b>              | <b>142</b>                      | <b>569</b>                 |
| %Change/3Q00                  | -0.4%                         | +3.7%                   | +18.3%                          | +5.0%                      |
| %Change/2Q01                  | -4.5%                         | +4.9%                   | -3.4%                           | -1.6%                      |
| Associated Companies          | 2                             | 1                       | 19                              | 22                         |
| Capital Gains                 | 0                             | 0                       | 0                               | 0                          |
| Goodwill                      | 0                             | -1                      | -27                             | -28                        |
| Exceptional Items             | 0                             | -2                      | 2                               | 0                          |
| <b>Pre-Tax Income</b>         | <b>259</b>                    | <b>168</b>              | <b>136</b>                      | <b>563</b>                 |
| %Change/3Q00                  | +0.4%                         | +22.6%                  | +8.8%                           | +8.3%                      |
| %Change/2Q01                  | -3.4%                         | +7.7%                   | -8.7%                           | -1.7%                      |
| Minority Interests            | 0                             | -54                     | -4                              | -58                        |

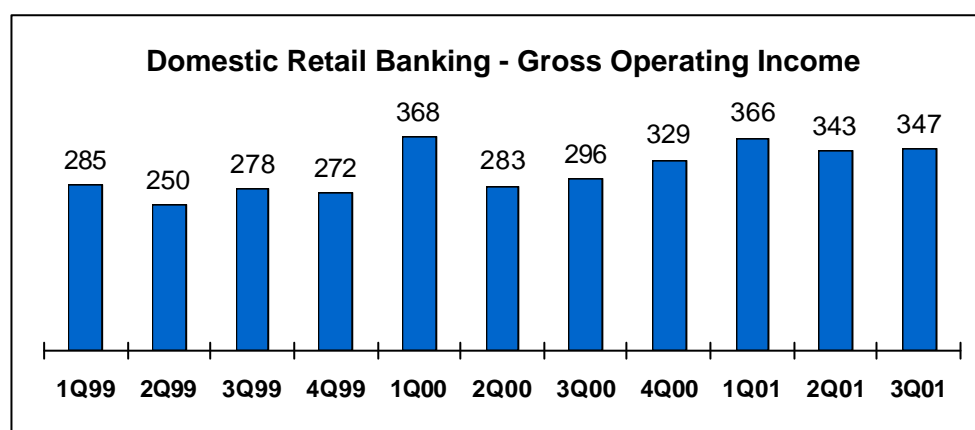
\* Private Banking in France

## Domestic Retail Banking

| In Euro million                          | 3Q01            | 3Q00         | 3Q01/<br>3Q00 | 2Q01         | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|--|-----------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>                | <b>1,167</b>    | <b>1,103</b> | <b>+5.8%</b>  | <b>1,130</b> | <b>+3.3%</b>  | <b>3,455</b> | <b>3,333</b> | <b>+3.7%</b>  |
| Incl. Commissions                        | 487             | 497          | -2.0%         | 489          | -0.4%         | 1,518        | 1,523        | -0.3%         |
| Incl. Interest Margin                    | 680             | 606          | +12.2%        | 641          | +6.1%         | 1,937        | 1,810        | +7.0%         |
| Operating Expenses and Dep.              | -820            | -807         | +1.6%         | -787         | +4.2%         | -2,399       | -2,386       | +0.5%         |
| <b>Gross Operating Income</b>            | <b>347</b>      | <b>296</b>   | <b>+17.2%</b> | <b>343</b>   | <b>+1.2%</b>  | <b>1,056</b> | <b>947</b>   | <b>+11.5%</b> |
| Provisions                               | -80             | -18          | n.s.          | -47          | +70.2%        | -144         | -101         | +42.6%        |
| <b>Operating Income</b>                  | <b>267</b>      | <b>278</b>   | <b>-4.0%</b>  | <b>296</b>   | <b>-9.8%</b>  | <b>912</b>   | <b>846</b>   | <b>+7.8%</b>  |
| Non Operating Items                      | 2               | 0            | n.s.          | -1           | n.s.          | 0            | 8            | n.s.          |
| <b>Pre-Tax Income</b>                    | <b>269</b>      | <b>278</b>   | <b>-3.2%</b>  | <b>295</b>   | <b>-8.8%</b>  | <b>912</b>   | <b>854</b>   | <b>+6.8%</b>  |
| Income Attributable to PB&AM             | 10 <sup>1</sup> | 20           | -50.0%        | 27           | -63.0%        | 65           | 68           | -4.4%         |
| <b>Pre-Tax Income of Dom. Retail Bkg</b> | <b>259</b>      | <b>258</b>   | <b>+0.4%</b>  | <b>268</b>   | <b>-3.4%</b>  | <b>847</b>   | <b>786</b>   | <b>+7.8%</b>  |
| Cost/Income                              | 70.3%           | 73.2%        | -2.9 pt       | 69.6%        | +0.7 pt       | 69.4%        | 71.6%        | -2.2 pt       |
| Allocated Equity (bn E)                  |                 |              |               |              |               | 5.1          | 4.6          |               |
| Pre-Tax ROE                              |                 |              |               |              |               | 22%          | 23%          |               |

including 100% of Private Banking in France from the Net Banking Income line item down to the Pre-tax Income line item

<sup>1</sup> A change in scope results in a one-off reduction of 5 mnE in the Income Attributable to PB&AM on 3Q01



### ➤ Continued growth of the business

- Total number of personal cheque and current accounts: up 41,800 in 3Q01
- Domestic Private Banking: 6,000 new customers since the beginning of the year, in line with the 2001 target

### ➤ Completed planned business expansion initiatives while controlling costs

- Increased the sales and marketing staff: +221 new people recruited since the beginning of the year
- Gradually rolled-out multi-channel banking since mid-2001
- Continued to control costs: up 1.6% in 3Q01

### ➤ Improved Gross Interest Margin in 3Q01

- Lending: higher margins on new lending
- Deposits: greater share of cheque and current account balances

## Domestic Retail Banking

### Total Loans, Deposits and Funds Under Management

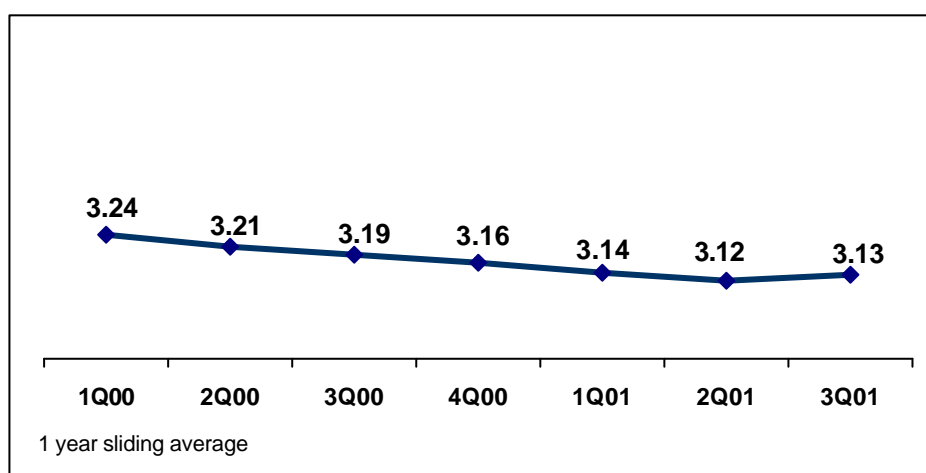
| Average outstandings in Euro billion       | 3Q01        | Change/3Q00  | Change/2Q01  |
|--|-------------|--------------|--------------|
| <b>LOANS</b>                               |             |              |              |
| <b>Total loans</b>                         | <b>77.0</b> | <b>+9.5%</b> | <b>-1.6%</b> |
| Corporates                                 | 45.4        | +15.0%       | -3.9%        |
| Individuals                                | 28.1        | +5.7%        | +2.6%        |
| incl Mortgage                              | 22.0        | +5.3%        | +3.0%        |
| incl Consumer                              | 6.1         | +7.2%        | +1.2%        |
| <b>DEPOSITS AND FUNDS UNDER MANAGEMENT</b> |             |              |              |
| Life insurance <sup>1</sup>                | 28.9        | +1.7%        | -1.5%        |
| Unit trusts <sup>1</sup>                   | 48.2        | +0.6%        | -5.2%        |
| Cheque accounts <sup>2</sup>               | 28.8        | +8.4%        | +1.4%        |
| Savings accounts                           | 26.6        | -2.8%        | -0.7%        |
| Market rates deposits <sup>3</sup>         | 11.6        | +7.9%        | -1.4%        |

<sup>1</sup> Assets at the end of the period

<sup>2</sup> Bank of France classification definition

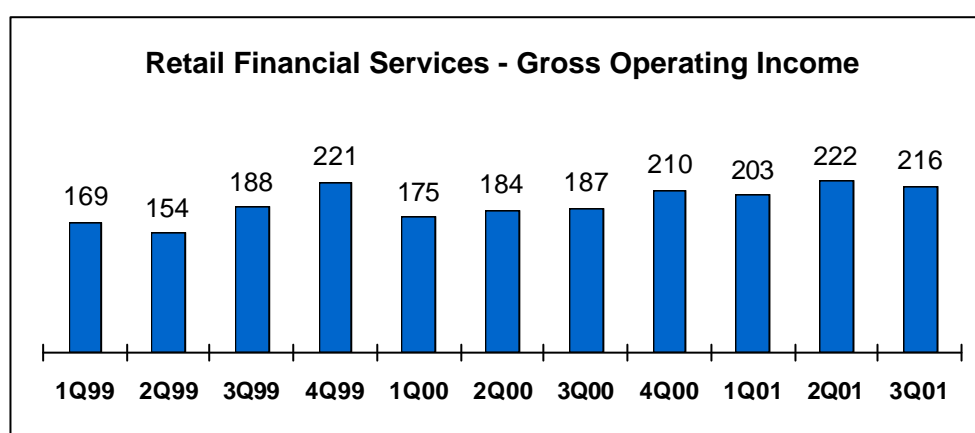
<sup>3</sup> After reclassifying deposits (EUR 6.8bn in 2Q01 and EUR 0.5bn in 3Q00) into Corporate & Investment Banking.

## Gross Interest Margin



## Retail Financial Services

| In Euro million               | 3Q01       | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>     | <b>575</b> | <b>506</b> | <b>+13.6%</b> | <b>608</b> | <b>-5.4%</b>  | <b>1,751</b> | <b>1,514</b> | <b>+15.7%</b> |
| Operating Expenses and Dep.   | -359       | -319       | +12.5%        | -386       | -7.0%         | -1,110       | -968         | +14.7%        |
| <b>Gross Operating Income</b> | <b>216</b> | <b>187</b> | <b>+15.5%</b> | <b>222</b> | <b>-2.7%</b>  | <b>641</b>   | <b>546</b>   | <b>+17.4%</b> |
| Provisions                    | -74        | -67        | +10.4%        | -75        | -1.3%         | -217         | -181         | +19.9%        |
| <b>Operating Income</b>       | <b>142</b> | <b>120</b> | <b>+18.3%</b> | <b>147</b> | <b>-3.4%</b>  | <b>424</b>   | <b>365</b>   | <b>+16.2%</b> |
| Non Operating Items           | -6         | 5          | n.s.          | 2          | n.s.          | -10          | 22           | n.s.          |
| <b>Pre-Tax Income</b>         | <b>136</b> | <b>125</b> | <b>+8.8%</b>  | <b>149</b> | <b>-8.7%</b>  | <b>414</b>   | <b>387</b>   | <b>+7.0%</b>  |
| Cost/Income                   | 62.4%      | 63.0%      | -0.6 pt       | 63.5%      | -1.1 pt       | 63.4%        | 63.9%        | -0.5 pt       |
| Allocated Equity (bn E)       |            |            |               |            |               | 2.5          | 2.4          |               |
| Pre-Tax ROE                   |            |            |               |            |               | 22%          | 22%          |               |



## Retail Financial Services – Outstandings

| in Euro billion                        | June-00     | Sept-00     | Dec-00      | March-01    | June-01 <sup>1</sup> | Sept-01     |
|--|-------------|-------------|-------------|-------------|----------------------|-------------|
| <b>Cetelem MT + ST</b>                 | <b>18.8</b> | <b>19.3</b> | <b>19.8</b> | <b>20.1</b> | <b>20.4</b>          | <b>20.8</b> |
| France                                 | 14.4        | 14.6        | 14.8        | 14.7        | 15.0                 | 15.2        |
| Abroad                                 | 4.4         | 4.7         | 5.1         | 5.3         | 5.4                  | 5.6         |
| <b>BNP Paribas Lease Group MT + ST</b> | <b>14.7</b> | <b>15.4</b> | <b>15.4</b> | <b>16.3</b> | <b>17.1</b>          | <b>17.4</b> |
| France                                 | 12.8        | 13.4        | 13.0        | 14.0        | 14.4                 | 14.9        |
| Europe (excl. France)                  | 1.9         | 2.0         | 2.3         | 2.3         | 2.6                  | 2.5         |
| <b>UCB</b>                             | <b>13.9</b> | <b>13.9</b> | <b>13.8</b> | <b>13.9</b> | <b>14.1</b>          | <b>14.2</b> |
| France                                 | 10.4        | 10.3        | 10.1        | 9.9         | 9.9                  | 9.9         |
| Europe (excl. France)                  | 3.5         | 3.6         | 3.8         | 3.9         | 4.2                  | 4.3         |
| <b>Fleet Management<sup>2</sup></b>    | <b>1.4</b>  | <b>1.5</b>  | <b>2.7</b>  | <b>3.5</b>  | <b>3.6</b>           | <b>3.6</b>  |
| France                                 | 0.9         | 0.9         | 0.9         | 1.1         | 1.2                  | 1.3         |
| Europe (excl. France)                  | 0.6         | 0.6         | 1.8         | 2.4         | 2.4                  | 2.3         |
| <b>Total (excl. double counting)</b>   | <b>48.4</b> | <b>50.1</b> | <b>51.3</b> | <b>53.2</b> | <b>54.8</b>          | <b>55.7</b> |
| France                                 | 38.1        | 39.2        | 38.4        | 39.3        | 40.2                 | 41.0        |
| Abroad                                 | 10.3        | 10.9        | 12.9        | 13.9        | 14.6                 | 14.7        |

### ARVAL – PHH LEASING AND FLEET MANAGEMENT

|                       |                |                |                |                |                |                |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total vehicles</b> | <b>610,333</b> | <b>623,479</b> | <b>642,354</b> | <b>642,457</b> | <b>650,533</b> | <b>654,706</b> |
| France                | 127,415        | 135,760        | 136,649        | 139,468        | 145,800        | 151,426        |
| Abroad                | 482,492        | 490,775        | 505,705        | 502,989        | 504,733        | 503,280        |

<sup>1</sup> Final figures as at 30.6.01

<sup>2</sup> Financed outstanding – change in scope: consolidation of PHH Europe since December 2000

➤ **Cetelem:**

- Unfavorable business environment in 2001 for specialist consumer lenders : slowdown in loan demand
- Provisions: scoring systems adapted to worsened risk environment in France (as a result of regulation on personal insolvencies)
- Continued expansion, in particular by expanding the partnership with the *Caisses d'Epargne* (Savings Banks) Group: formation of a joint venture (33% Cetelem / 67% Savings Banks Group) to sell, market and manage a complete range of consumer lending services within the Savings Banks' organisation.

Development in the partnership with the PPR Group: Finaref to take over in October 2002 (furniture and home appliance store) Conforama's customer loan and card distribution and management, and formation of joint ventures by Cetelem and Finaref in Italy, Spain and Portugal to develop a lending business with the companies of the PPR Group in each of these countries

➤ **Lease Group:**

- Growth dynamic in France as well as abroad, reflected by medium-term outstandings 15% higher than on 30.09.00

➤ **ARVAL –PHH**

- Excellent performance in France: total number of vehicles under management up 11.5% in the past year

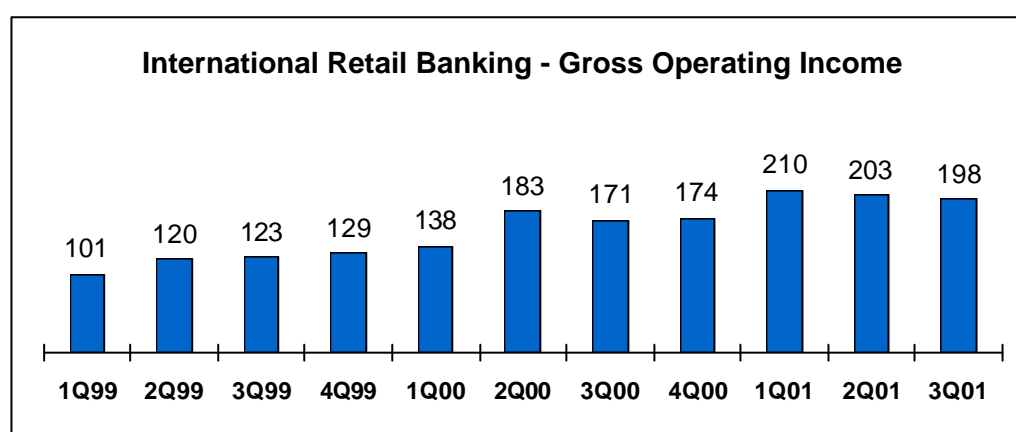
➤ **Cortal:**

- Positive result for the first nine months
- Operating expenses and depreciation down 20% for the first 9 months (Cortal France workforce: -15% since December 2000)
- Number of customers stabilised above 620,000 since the beginning of the year

## International Retail Banking

| In Euro million               | 3Q01       | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>     | <b>460</b> | <b>412</b> | <b>+11.7%</b> | <b>468</b> | <b>-1.7%</b>  | <b>1,389</b> | <b>1,179</b> | <b>+17.8%</b> |
| Operating Expenses and Dep.   | -262       | -241       | +8.7%         | -265       | -1.1%         | -778         | -687         | +13.2%        |
| <b>Gross Operating Income</b> | <b>198</b> | <b>171</b> | <b>+15.8%</b> | <b>203</b> | <b>-2.5%</b>  | <b>611</b>   | <b>492</b>   | <b>+24.2%</b> |
| Provisions                    | -28        | -7         | n.s.          | -41        | -31.7%        | -112         | -120         | -6.7%         |
| <b>Operating Income</b>       | <b>170</b> | <b>164</b> | <b>+3.7%</b>  | <b>162</b> | <b>+4.9%</b>  | <b>499</b>   | <b>372</b>   | <b>+34.1%</b> |
| Non Operating Items           | -2         | -27        | -92.6%        | -6         | -66.7%        | -24          | -31          | -22.6%        |
| <b>Pre-Tax Income</b>         | <b>168</b> | <b>137</b> | <b>+22.6%</b> | <b>156</b> | <b>+7.7%</b>  | <b>475</b>   | <b>341</b>   | <b>+39.3%</b> |
| Cost/Income                   | 57.0%      | 58.5%      | -1.5 pt       | 56.6%      | +0.4 pt       | 56.0%        | 58.3%        | -2.3 pt       |
| Allocated Equity (bn E)       |            |            |               |            |               | 1.5          | 1.4          |               |
| Pre-Tax ROE                   |            |            |               |            |               | 41%          | 34%          |               |

The 1<sup>st</sup> and 2<sup>nd</sup> quarter NBI include exceptional capital gains totalling EUR 44mn and EUR 23mn respectively.



➤ **BancWest:** Continued growth momentum

- Lending: up 9.9% compared to 30.09.00; deposits: up 6.0% compared to 30.09.00 ; Provisions: stable compared to 3Q00
- On 20<sup>th</sup> September, shareholders approved the planned merger under way (86% of shareholders voting, 99% of votes in favour of the merger).

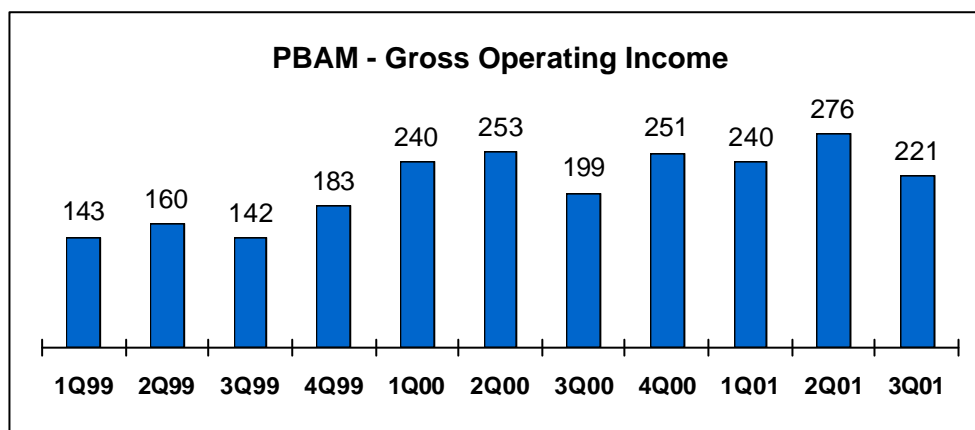
➤ **Mediterranean-Africa:**

- Merger between BMCI and ABN Amro Morocco completed on November 2<sup>nd</sup>

## PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE AND SECURITIES SERVICES

| In Euro million               | 3Q01       | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>     | <b>548</b> | <b>530</b> | <b>+3.4%</b>  | <b>604</b> | <b>-9.3%</b>  | <b>1,730</b> | <b>1,614</b> | <b>+7.2%</b>  |
| Operating Expenses and Dep.   | -327       | -331       | -1.2%         | -328       | -0.3%         | -993         | -922         | +7.7%         |
| <b>Gross Operating Income</b> | <b>221</b> | <b>199</b> | <b>+11.1%</b> | <b>276</b> | <b>-19.9%</b> | <b>737</b>   | <b>692</b>   | <b>+6.5%</b>  |
| Provisions                    | -17        | -4         | n.s.          | -37        | -54.1%        | -69          | 0            | n.s.          |
| <b>Operating Income</b>       | <b>204</b> | <b>195</b> | <b>+4.6%</b>  | <b>239</b> | <b>-14.6%</b> | <b>668</b>   | <b>692</b>   | <b>-3.5%</b>  |
| Non Operating Items           | -8         | 4          | n.s.          | 14         | n.s.          | 8            | -14          | n.s.          |
| <b>Pre-Tax Income</b>         | <b>196</b> | <b>199</b> | <b>-1.5%</b>  | <b>253</b> | <b>-22.5%</b> | <b>676</b>   | <b>678</b>   | <b>-0.3%</b>  |
| Cost/Income                   | 59.7%      | 62.5%      | -2.8 pt       | 54.3%      | +5.4 pt       | 57.4%        | 57.1%        | +0.3 pt       |
| Allocated Equity (bn E)       |            |            |               |            |               | 2.4          | 2.4          |               |

➤ Margin on Assets (NBI/Average Assets) 3Q01: 64 bp (1H01: 66bp)

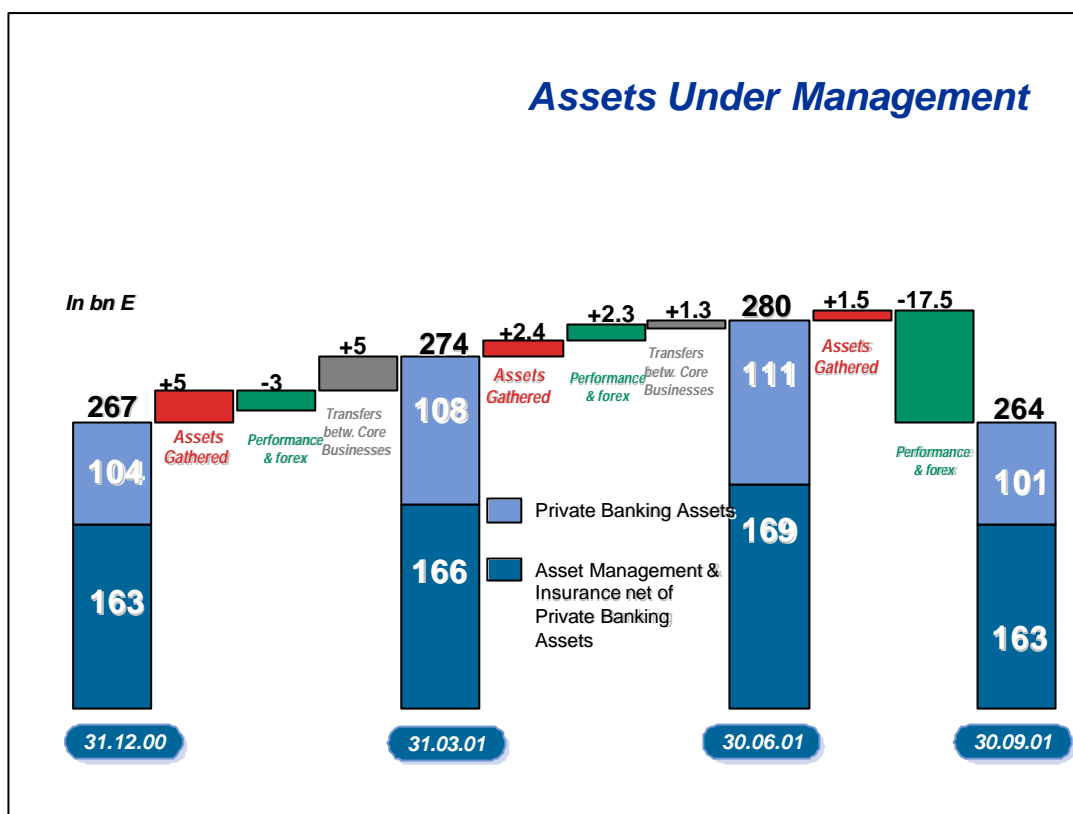


### Private Banking and Asset Management: Breakdown of 3<sup>rd</sup> Quarter Results

| In Euro million               | Asset Mgt &<br>Private Bkg | Insurance  | Securities<br>Services | PB, AM<br>Ins. and<br>Sec. Serv.* |
|-------------------------------|----------------------------|------------|------------------------|-----------------------------------|
| <b>Net Banking Income</b>     | <b>248</b>                 | <b>154</b> | <b>146</b>             | <b>548</b>                        |
| %Change/3Q00                  | -10.1%                     | +3.4%      | +39.0%                 | +3.4%                             |
| %Change/2Q01                  | -13.3%                     | -14.4%     | +5.8%                  | -9.3%                             |
| Operating Expenses and Dep.   | -171                       | -79        | -77                    | -327                              |
| %Change/3Q00                  | -0.6%                      | +1.3%      | -4.9%                  | -1.2%                             |
| %Change/2Q01                  | +0.6%                      | +0.0%      | -2.5%                  | -0.3%                             |
| <b>Gross Operating Income</b> | <b>77</b>                  | <b>75</b>  | <b>69</b>              | <b>221</b>                        |
| %Change/3Q00                  | -26.0%                     | +5.6%      | n.s.                   | +11.1%                            |
| %Change/2Q01                  | -33.6%                     | -25.7%     | +16.9%                 | -19.9%                            |
| Provisions                    | -16                        | -2         | 1                      | -17                               |
| %Change/3Q00                  | n.s.                       | n.s.       | n.s.                   | n.s.                              |
| %Change/2Q01                  | -48.4%                     | -60.0%     | n.s.                   | -54.1%                            |
| <b>Operating Income</b>       | <b>61</b>                  | <b>73</b>  | <b>70</b>              | <b>204</b>                        |
| %Change/3Q00                  | -39.0%                     | +2.8%      | n.s.                   | +4.6%                             |
| %Change/2Q01                  | -28.2%                     | -24.0%     | +20.7%                 | -14.6%                            |
| Associated Companies          | -3                         | 9          | 0                      | 6                                 |
| Capital Gains                 | -1                         | 0          | 0                      | -1                                |
| Goodwill                      | -3                         | -3         | -8                     | -14                               |
| Exceptional Items             | 0                          | 1          | 0                      | 1                                 |
| <b>Pre-Tax Income</b>         | <b>54</b>                  | <b>80</b>  | <b>62</b>              | <b>196</b>                        |
| %Change/3Q00                  | -41.9%                     | -3.6%      | n.s.                   | -1.5%                             |
| %Change/2Q01                  | -44.3%                     | -20.8%     | +12.7%                 | -22.5%                            |

\*Private Banking, Asset Management, Insurance and Securities Services





## Asset Management and Private Banking

- Impact of the drop in stock market values and transaction volumes on results
- Maintained positive collection of new money, in line with the target announced at the beginning of the year

## Insurance

- Good sales performance of guaranteed fund products (new money collected as at 30.09.01 on products launched since June 2001 : 402 mnE )
- South Korea : obtained a life insurance licence for Cardif branch

## Securities Services

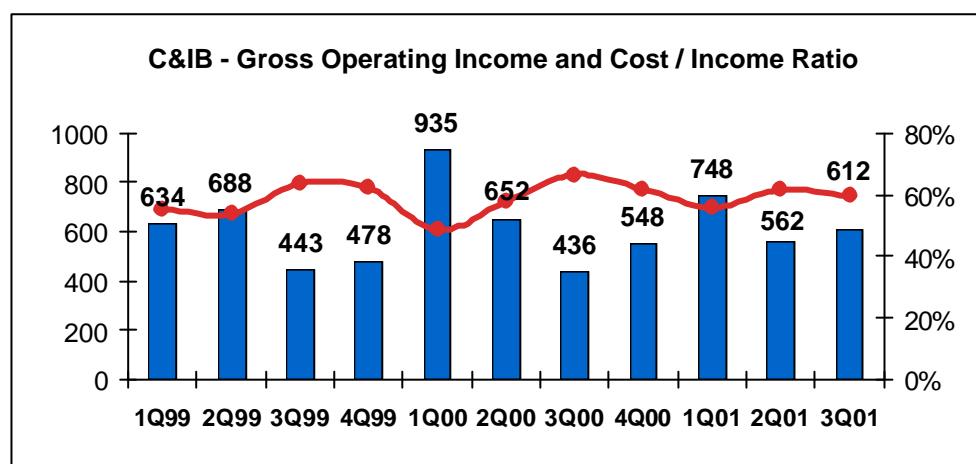
- Continued excellent momentum in terms of the business and the results:
  - Number of transactions: 15.9 million (up 57% / 9M00)
  - Assets under custody: EUR 1,847bn (up 37% / 30.09.00)
- Consolidated position in Europe
  - New investor services introduced (business reports, performance measuring, Internet reporting)
  - Best Global Organisation for the 2<sup>nd</sup> consecutive year (Source: GSCS Benchmarks)
  - Named Top Global Custodian in Europe by the *Global Custodian* magazine.

## CORPORATE & INVESTMENT BANKING

| In Euro million                     | 3Q01         | 3Q00 <sup>2</sup> | 3Q01/<br>3Q00 | 2Q01         | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------------|--------------|-------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>           | <b>1,510</b> | <b>1,303</b>      | <b>+15.9%</b> | <b>1,463</b> | <b>+3.2%</b>  | <b>4,668</b> | <b>4,658</b> | <b>+0.2%</b>  |
| Incl. Trading revenues <sup>1</sup> | 847          | 539               | +57.1%        | 667          | +27.0%        | 2,475        | 2,213        | +11.8%        |
| Operating Expenses and Dep.         | -898         | -867              | +3.6%         | -901         | -0.3%         | -2,746       | -2,635       | +4.2%         |
| <b>Gross Operating Income</b>       | <b>612</b>   | <b>436</b>        | <b>+40.4%</b> | <b>562</b>   | <b>+8.9%</b>  | <b>1,922</b> | <b>2,023</b> | <b>-5.0%</b>  |
| Provisions                          | -168         | -180              | -6.7%         | -109         | +54.1%        | -372         | -344         | +8.1%         |
| <b>Operating Income</b>             | <b>444</b>   | <b>256</b>        | <b>+73.4%</b> | <b>453</b>   | <b>-2.0%</b>  | <b>1,550</b> | <b>1,679</b> | <b>-7.7%</b>  |
| Non Operating Items                 | -64          | 132               | n.s.          | 0            | n.s.          | -52          | 117          | n.s.          |
| <b>Pre-Tax Income</b>               | <b>380</b>   | <b>388</b>        | <b>-2.1%</b>  | <b>453</b>   | <b>-16.1%</b> | <b>1,498</b> | <b>1,796</b> | <b>-16.6%</b> |
| Cost/Income                         | 59.5%        | 66.5%             | -7.0 pt       | 61.6%        | -2.1 pt       | 58.8%        | 56.6%        | +2.2 pt       |
| Allocated Equity (bn E)             |              |                   |               |              |               | 7.6          | 7.8          |               |
| Pre-Tax ROE                         |              |                   |               |              |               | 26%          | 31%          |               |

<sup>1</sup> including customer activity and related revenues

<sup>2</sup> The 3Q00 result included an exceptional capital gain of EUR 129mn in the Non Operating Items line.



- Very good operating results thanks to the excellent performance of market operations, in particular fixed income and equity derivatives
  - In the first 9 months, the Advisory and Capital Market business repeated its 2000 (9 months) performance
- 59% cost/income ratio, consistent with the target

## Corporate and Investment Banking: Breakdown of 3<sup>rd</sup> Q 2001 Results

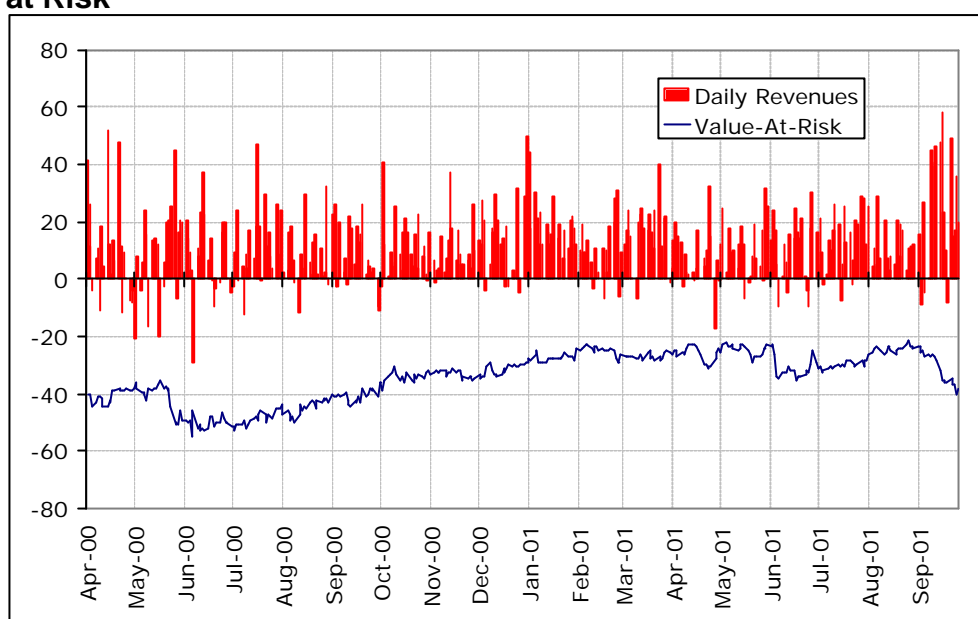
| In Euro million               | Advisory & Capital Markets | Specialised Financing | Commercial Banking | C&B Others  | Corporate & Inv't Bkg |
|-------------------------------|----------------------------|-----------------------|--------------------|-------------|-----------------------|
| <b>Net Banking Income</b>     | <b>1,002</b>               | <b>324</b>            | <b>221</b>         | <b>-37</b>  | <b>1,510</b>          |
| %Change/3Q00                  | +32.0%                     | +4.2%                 | -4.7%              | n.s.        | +15.9%                |
| %Change/2Q01                  | +19.1%                     | -12.0%                | -3.1%              | n.s.        | +3.2%                 |
| Operating Expenses and Dep.   | -613                       | -159                  | -109               | -17         | -898                  |
| %Change/3Q00                  | -0.8%                      | +13.6%                | +2.8%              | n.s.        | +3.6%                 |
| %Change/2Q01                  | -2.4%                      | +8.2%                 | -5.2%              | +54.5%      | -0.3%                 |
| <b>Gross Operating Income</b> | <b>389</b>                 | <b>165</b>            | <b>112</b>         | <b>-54</b>  | <b>612</b>            |
| %Change/3Q00                  | +175.9%                    | -3.5%                 | -11.1%             | n.s.        | +40.4%                |
| %Change/2Q01                  | +82.6%                     | -25.3%                | -0.9%              | n.s.        | +8.9%                 |
| Provisions                    | -1                         | -58                   | -81                | -28         | -168                  |
| %Change/3Q00                  | n.s.                       | -21.6%                | +5.2%              | -3.4%       | -6.7%                 |
| %Change/2Q01                  | n.s.                       | +5.5%                 | +62.0%             | n.s.        | +54.1%                |
| <b>Operating Income</b>       | <b>388</b>                 | <b>107</b>            | <b>31</b>          | <b>-82</b>  | <b>444</b>            |
| %Change/3Q00                  | +175.2%                    | +10.3%                | -36.7%             | n.s.        | +73.4%                |
| %Change/2Q01                  | +79.6%                     | -35.5%                | -50.8%             | n.s.        | -2.0%                 |
| Associated Companies          | -1                         | 0                     | 0                  | 0           | -1                    |
| Capital Gains                 | -2                         | 0                     | 0                  | -39         | -41                   |
| Goodwill                      | 0                          | 0                     | 0                  | -3          | -3                    |
| Exceptional Items             | 0                          | 1                     | 0                  | -20         | -19                   |
| <b>Pre-Tax Income</b>         | <b>385</b>                 | <b>108</b>            | <b>31</b>          | <b>-144</b> | <b>380</b>            |
| %Change/3Q00                  | +171.1%                    | +8.0%                 | -32.6%             | n.s.        | -2.1%                 |
| %Change/2Q01                  | +77.4%                     | -36.5%                | -55.7%             | n.s.        | -16.1%                |

## Advisory & Capital Markets

| In Euro million               | 3Q01         | 3Q00       | 3Q01/<br>3Q00  | 2Q01       | 3Q01/<br>2Q01 | 9M01         | 9M00         | 9M01/<br>9M00 |
|-------------------------------|--------------|------------|----------------|------------|---------------|--------------|--------------|---------------|
| <b>Net Banking Income</b>     | <b>1,002</b> | <b>759</b> | <b>+32.0%</b>  | <b>841</b> | <b>+19.1%</b> | <b>3,019</b> | <b>2,964</b> | <b>+1.9%</b>  |
| Operating Expenses and Dep.   | -613         | -618       | -0.8%          | -628       | -2.4%         | -1,918       | -1,869       | +2.6%         |
| <b>Gross Operating Income</b> | <b>389</b>   | <b>141</b> | <b>+175.9%</b> | <b>213</b> | <b>+82.6%</b> | <b>1,101</b> | <b>1,095</b> | <b>+0.5%</b>  |
| Provisions                    | -1           | 0          | n.s.           | 3          | n.s.          | 2            | 0            | n.s.          |
| <b>Operating Income</b>       | <b>388</b>   | <b>141</b> | <b>+175.2%</b> | <b>216</b> | <b>+79.6%</b> | <b>1,103</b> | <b>1,095</b> | <b>+0.7%</b>  |
| Non Operating Items           | -3           | 1          | n.s.           | 1          | n.s.          | -1           | 1            | n.s.          |
| <b>Pre-Tax Income</b>         | <b>385</b>   | <b>142</b> | <b>+171.1%</b> | <b>217</b> | <b>+77.4%</b> | <b>1,102</b> | <b>1,096</b> | <b>+0.5%</b>  |
| Cost/Income                   | 61.2%        | 81.4%      | -20.2 pt       | 74.7%      | -13.5 pt      | 63.5%        | 63.1%        | +0.4 pt       |
| Allocated Equity (bn E)       |              |            |                |            |               | 2.4          | 2.6          |               |
| Pre-Tax ROE                   |              |            |                |            |               | 62%          | 54%          |               |

- Maintained in 2001 the high level of revenues and results achieved during the first 9 months of 2000 thanks to a balanced breakdown of business between equity and fixed income
- Excellent 3Q01 in the fixed income business
- Good performance in equity derivatives; weak revenues from equity brokerage services
- Corporate Finance: maintained the level of M&A activity but few new issues

## Value at Risk



## VaR (99% 1 day) by type of risk

| In Euro million  | June 30, 00 | Sept. 30, 00 | Dec.29,00 | March30,01 | June 29, 01 | Sept 28, 01 |
|------------------|-------------|--------------|-----------|------------|-------------|-------------|
| Interest rate    | 49          | 38           | 27        | 23         | 28          | 31          |
| Securities       | 21          | 19           | 13        | 14         | 15          | 17          |
| Change           | 2           | 1            | 2         | 4          | 1           | 9           |
| Commodities      | 2           | 2            | 5         | 3          | 1           | 1           |
| Netting          | -20         | -19          | -16       | -17        | -17         | -19         |
| <b>Total VaR</b> | <b>54</b>   | <b>41</b>    | <b>31</b> | <b>27</b>  | <b>28</b>   | <b>39</b>   |

Last market trading day of the period

## Specialised Financing

| In Euro million               | 3Q01       | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01         | 9M00       | 9M01/<br>9M00 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|------------|---------------|
| <b>Net Banking Income</b>     | <b>324</b> | <b>311</b> | <b>+4.2%</b>  | <b>368</b> | <b>-12.0%</b> | <b>1,028</b> | <b>918</b> | <b>+12.0%</b> |
| Operating Expenses and Dep.   | -159       | -140       | +13.6%        | -147       | +8.2%         | -449         | -394       | +14.0%        |
| <b>Gross Operating Income</b> | <b>165</b> | <b>171</b> | <b>-3.5%</b>  | <b>221</b> | <b>-25.3%</b> | <b>579</b>   | <b>524</b> | <b>+10.5%</b> |
| Provisions                    | -58        | -74        | -21.6%        | -55        | +5.5%         | -181         | -175       | +3.4%         |
| <b>Operating Income</b>       | <b>107</b> | <b>97</b>  | <b>+10.3%</b> | <b>166</b> | <b>-35.5%</b> | <b>398</b>   | <b>349</b> | <b>+14.0%</b> |
| Non Operating Items           | 1          | 3          | -66.7%        | 4          | -75.0%        | 7            | 7          | +0.0%         |
| <b>Pre-Tax Income</b>         | <b>108</b> | <b>100</b> | <b>+8.0%</b>  | <b>170</b> | <b>-36.5%</b> | <b>405</b>   | <b>356</b> | <b>+13.8%</b> |
| Cost/Income                   | 49.1%      | 45.0%      | +4.1 pt       | 39.9%      | +9.2 pt       | 43.7%        | 42.9%      | +0.8 pt       |
| Allocated Equity (bn E)       |            |            |               |            |               | 2.3          | 1.9        |               |
| Pre-Tax ROE                   |            |            |               |            |               | 23%          | 24%        |               |

- Continued expanding these operations
- Suffered impact of lower commodity prices (petroleum, metals and soft commodities) on the income of the Energy and Commodities Financing business

## Commercial Banking

| In Euro million               | 3Q01       | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01       | 9M00       | 9M01/<br>9M00 |
|-------------------------------|------------|------------|---------------|------------|---------------|------------|------------|---------------|
| <b>Net Banking Income</b>     | <b>221</b> | <b>232</b> | <b>-4.7%</b>  | <b>228</b> | <b>-3.1%</b>  | <b>676</b> | <b>726</b> | <b>-6.9%</b>  |
| Operating Expenses and Dep.   | -109       | -106       | +2.8%         | -115       | -5.2%         | -336       | -334       | +0.6%         |
| <b>Gross Operating Income</b> | <b>112</b> | <b>126</b> | <b>-11.1%</b> | <b>113</b> | <b>-0.9%</b>  | <b>340</b> | <b>392</b> | <b>-13.3%</b> |
| Provisions                    | -81        | -77        | +5.2%         | -50        | +62.0%        | -158       | -122       | +29.5%        |
| <b>Operating Income</b>       | <b>31</b>  | <b>49</b>  | <b>-36.7%</b> | <b>63</b>  | <b>-50.8%</b> | <b>182</b> | <b>270</b> | <b>-32.6%</b> |
| Non Operating Items           | 0          | -3         | n.s.          | 7          | n.s.          | 7          | -3         | n.s.          |
| <b>Pre-Tax Income</b>         | <b>31</b>  | <b>46</b>  | <b>-32.6%</b> | <b>70</b>  | <b>-55.7%</b> | <b>189</b> | <b>267</b> | <b>-29.2%</b> |
| Cost/Income                   | 49.3%      | 45.7%      | +3.6 pt       | 50.4%      | -1.1 pt       | 49.7%      | 46.0%      | +3.7 pt       |
| Allocated Equity (bn E)       |            |            |               |            |               | 2.6        | 3.0        |               |
| Pre-Tax ROE                   |            |            |               |            |               | 10%        | 12%        |               |

- Reduction in weighted assets: down 14.1% 9M01 / 9M00

## BNP PARIBAS CAPITAL

| In Euro million             | 3Q01      | 3Q00       | 3Q01/<br>3Q00 | 2Q01       | 3Q01/<br>2Q01 | 9M01       | 9M00       | 9M01/<br>9M00 |
|-----------------------------|-----------|------------|---------------|------------|---------------|------------|------------|---------------|
| <b>Capital Gains</b>        | -7        | 271        | n.s.          | 269        | n.s.          | 324        | 899        | -64.0%        |
| Other Net income            | 34        | -6         | n.s.          | 92         | -63.0%        | 168        | 63         | n.s.          |
| Operating Expenses and Dep. | -10       | -12        | -16.7%        | -19        | -47.4%        | -46        | -41        | +12.2%        |
| <b>Pre-Tax Income</b>       | <b>17</b> | <b>253</b> | <b>-93.3%</b> | <b>342</b> | <b>-95.0%</b> | <b>446</b> | <b>921</b> | <b>-51.6%</b> |
| Allocated Equity (bnE)      |           |            |               |            |               | 2.0        | 2.2        |               |
| Pre-Tax ROE                 |           |            |               |            |               | 30%        | 55%        |               |

### ➤ Few disposals in 3Q01

- Disposals : EUR 0.1bn
- Capital gains (+13 mnE) offset by depreciating securities (-20 mnE)

### ➤ Estimated value of investments: EUR 6.7bn as at 30.09.01 (EUR 7.2bn as at 30.06.01)

**Unrealised capital gains: EUR 2.7bn as at 30.09.01 (EUR 3.1bn as at 30.06.01)**

## Balance Sheet Items and Ratings

| In Euro billion  | 30.09.01     | 30.06.01     | 31.12.00     |
|--|--------------|--------------|--------------|
| <b>Shareholders Equity, Group Share</b>  | <b>23.1</b>  | <b>22.7</b>  | <b>20.6</b>  |
| <b>Unrealised Capital Gains on share portfolio<br/>incl. BNP Paribas Capital</b> | <b>3.9</b>   | <b>5.3</b>   | <b>6.2</b>   |
| <b>Total Capital ratio <sup>(1)</sup></b>  | <b>10.8%</b> | <b>10.4%</b> | <b>10.5%</b> |
| <b>Tier One ratio <sup>(1)</sup></b>   | <b>7.8%</b>  | <b>7.5%</b>  | <b>7.5%</b>  |
| <b>Doubtful Customers</b>  | <b>14.0</b>  | <b>14.4</b>  | <b>13.8</b>  |
| <b>Specific Provisions</b>   | <b>9.7</b>   | <b>9.7</b>   | <b>9.2</b>   |
| <b>Specific Provisions/ Doubtful Customers <sup>(2)</sup></b>                    | <b>69%</b>   | <b>67%</b>   | <b>67%</b>   |
| <b>Reserve for Country Risks</b>   | <b>2.7</b>   | <b>2.8</b>   | <b>3.0</b>   |
| <b>Reserve for General Banking Risks</b>   | <b>1.0</b>   | <b>1.0</b>   | <b>1.0</b>   |
| <b>Reserve for Potential Sectorial Risks</b>                                     | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   |

| In Euro million                                | 28.09.01  | 29.06.01  | 29.12.00  | 30.09.00  |
|--|-----------|-----------|-----------|-----------|
| <b>Value at Risk 1 day 99% (end of period)</b> | <b>39</b> | <b>28</b> | <b>31</b> | <b>41</b> |
| <b>Average Value at Risk</b>                   | <b>29</b> | <b>27</b> | <b>33</b> | <b>45</b> |

### RATINGS

|                |                             |
|----------------|-----------------------------|
| <b>Moodys</b>  | <b>Aa3 Positive Outlook</b> |
| <b>S&amp;P</b> | <b>AA- Stable Outlook</b>   |
| <b>Fitch</b>   | <b>AA- Positive Outlook</b> |

<sup>(1)</sup> The Total Cooke ratio and the Tier One ratio, as of 30.09.2001 are respectively 10.5% and 7.5% after deducting the maximum possible impact of the Contingent Value Rights in circulation

<sup>(2)</sup> The calculation of the Coverage rate takes into account only Specific Provisions, excluding Reserve for Country Risks, Reserve for Potential Risks and Reserve for General Banking Risks

|   | 9 M 01       | 1H01         | Year 2000    |
|---|--------------|--------------|--------------|
| <b>Number of Shares (end of period)</b>                               | <b>443.0</b> | <b>443.0</b> | <b>448.1</b> |
| <b>Number of Shares excluding treasury Shares (end of period)</b>     | <b>433.8</b> | <b>435.3</b> | <b>430.9</b> |
| <b>Average number of Shares outstanding excluding Treasury Shares</b> | <b>432.7</b> | <b>431.4</b> | <b>438.7</b> |

## RESULT HISTORY OF THE CORE BUSINESSES

| In Euro million   | 1Q00         | 2Q00         | 3Q00         | 4Q00         | 1Q01         | 2Q01         | 3Q01         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>RETAIL BANKING</b>   |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>   | <b>1,952</b> | <b>1,970</b> | <b>1,984</b> | <b>2,089</b> | <b>2,138</b> | <b>2,162</b> | <b>2,166</b> |
| Operating Expenses and Dep.   | -1,296       | -1,342       | -1,350       | -1,404       | -1,386       | -1,421       | -1,415       |
| <b>Gross Operating Income</b>   | <b>656</b>   | <b>628</b>   | <b>634</b>   | <b>685</b>   | <b>752</b>   | <b>741</b>   | <b>751</b>   |
| Provisions  | -88          | -224         | -92          | -160         | -128         | -163         | -182         |
| <b>Operating Income</b>   | <b>568</b>   | <b>404</b>   | <b>542</b>   | <b>525</b>   | <b>624</b>   | <b>578</b>   | <b>569</b>   |
| Non Operating Items   | 8            | 14           | -22          | -30          | -24          | -5           | -6           |
| <b>Pre-Tax Income</b>   | <b>576</b>   | <b>418</b>   | <b>520</b>   | <b>495</b>   | <b>600</b>   | <b>573</b>   | <b>563</b>   |
| <b><u>Domestic Retail Banking ( Including 2/3 of Private Banking in France)</u></b> |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>   | <b>1,109</b> | <b>1,038</b> | <b>1,066</b> | <b>1,044</b> | <b>1,109</b> | <b>1,086</b> | <b>1,131</b> |
| Operating Expenses and Dep.   | -766         | -777         | -790         | -743         | -770         | -770         | -794         |
| <b>Gross Operating Income</b>   | <b>343</b>   | <b>261</b>   | <b>276</b>   | <b>301</b>   | <b>339</b>   | <b>316</b>   | <b>337</b>   |
| Provisions  | -12          | -73          | -18          | -54          | -17          | -47          | -80          |
| <b>Operating Income</b>   | <b>331</b>   | <b>188</b>   | <b>258</b>   | <b>247</b>   | <b>322</b>   | <b>269</b>   | <b>257</b>   |
| Non Operating Items   | 5            | 4            | 0            | -21          | -2           | -1           | 2            |
| <b>Pre-Tax Income</b>   | <b>336</b>   | <b>192</b>   | <b>258</b>   | <b>226</b>   | <b>320</b>   | <b>268</b>   | <b>259</b>   |
| <b><u>International Retail Banking</u></b>  |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>   | <b>339</b>   | <b>428</b>   | <b>412</b>   | <b>419</b>   | <b>461</b>   | <b>468</b>   | <b>460</b>   |
| Operating Expenses and Dep.   | -201         | -245         | -241         | -245         | -251         | -265         | -262         |
| <b>Gross Operating Income</b>   | <b>138</b>   | <b>183</b>   | <b>171</b>   | <b>174</b>   | <b>210</b>   | <b>203</b>   | <b>198</b>   |
| Provisions  | -24          | -89          | -7           | -54          | -43          | -41          | -28          |
| <b>Operating Income</b>   | <b>114</b>   | <b>94</b>    | <b>164</b>   | <b>120</b>   | <b>167</b>   | <b>162</b>   | <b>170</b>   |
| Non Operating Items   | 0            | -4           | -27          | 14           | -16          | -6           | -2           |
| <b>Pre-Tax Income</b>   | <b>114</b>   | <b>90</b>    | <b>137</b>   | <b>134</b>   | <b>151</b>   | <b>156</b>   | <b>168</b>   |
| <b><u>Retail Financial Services</u></b>   |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>   | <b>504</b>   | <b>504</b>   | <b>506</b>   | <b>626</b>   | <b>568</b>   | <b>608</b>   | <b>575</b>   |
| Operating Expenses and Dep.   | -329         | -320         | -319         | -416         | -365         | -386         | -359         |
| <b>Gross Operating Income</b>   | <b>175</b>   | <b>184</b>   | <b>187</b>   | <b>210</b>   | <b>203</b>   | <b>222</b>   | <b>216</b>   |
| Provisions  | -52          | -62          | -67          | -52          | -68          | -75          | -74          |
| <b>Operating Income</b>   | <b>123</b>   | <b>122</b>   | <b>120</b>   | <b>158</b>   | <b>135</b>   | <b>147</b>   | <b>142</b>   |
| Non Operating Items   | 3            | 14           | 5            | -23          | -6           | 2            | -6           |
| <b>Pre-Tax Income</b>   | <b>126</b>   | <b>136</b>   | <b>125</b>   | <b>135</b>   | <b>129</b>   | <b>149</b>   | <b>136</b>   |



| In Euro million   | 1Q00       | 2Q00       | 3Q00       | 4Q00       | 1Q01       | 2Q01       | 3Q01       |
|---|------------|------------|------------|------------|------------|------------|------------|
| <b>PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE and SECURITIES SERVICES</b> |            |            |            |            |            |            |            |
| <b>Net Banking Income</b>   | <b>528</b> | <b>556</b> | <b>530</b> | <b>607</b> | <b>578</b> | <b>604</b> | <b>548</b> |
| Operating Expenses and Dep.   | -288       | -303       | -331       | -356       | -338       | -328       | -327       |
| <b>Gross Operating Income</b>   | <b>240</b> | <b>253</b> | <b>199</b> | <b>251</b> | <b>240</b> | <b>276</b> | <b>221</b> |
| Provisions  | 1          | 3          | -4         | -37        | -15        | -37        | -17        |
| <b>Operating Income</b>   | <b>241</b> | <b>256</b> | <b>195</b> | <b>214</b> | <b>225</b> | <b>239</b> | <b>204</b> |
| Non Operating Items   | 4          | -22        | 4          | 9          | 2          | 14         | -8         |
| <b>Pre-Tax Income</b>   | <b>245</b> | <b>234</b> | <b>199</b> | <b>223</b> | <b>227</b> | <b>253</b> | <b>196</b> |
| <b><u>Asset Management and Private Banking</u></b>                          |            |            |            |            |            |            |            |
| <b>Net Banking Income</b>   | <b>296</b> | <b>284</b> | <b>276</b> | <b>306</b> | <b>280</b> | <b>286</b> | <b>248</b> |
| Operating Expenses and Dep.   | -160       | -160       | -172       | -207       | -176       | -170       | -171       |
| <b>Gross Operating Income</b>   | <b>136</b> | <b>124</b> | <b>104</b> | <b>99</b>  | <b>104</b> | <b>116</b> | <b>77</b>  |
| Provisions  | 1          | 3          | -4         | -21        | -17        | -31        | -16        |
| <b>Operating Income</b>   | <b>137</b> | <b>127</b> | <b>100</b> | <b>78</b>  | <b>87</b>  | <b>85</b>  | <b>61</b>  |
| Non Operating Items   | -1         | -21        | -7         | -17        | -10        | 12         | -7         |
| <b>Pre-Tax Income</b>   | <b>136</b> | <b>106</b> | <b>93</b>  | <b>61</b>  | <b>77</b>  | <b>97</b>  | <b>54</b>  |
| <b><u>Insurance</u></b>   |            |            |            |            |            |            |            |
| <b>Net Banking Income</b>   | <b>130</b> | <b>161</b> | <b>149</b> | <b>168</b> | <b>165</b> | <b>180</b> | <b>154</b> |
| Operating Expenses and Dep.   | -63        | -75        | -78        | -80        | -78        | -79        | -79        |
| <b>Gross Operating Income</b>   | <b>67</b>  | <b>86</b>  | <b>71</b>  | <b>88</b>  | <b>87</b>  | <b>101</b> | <b>75</b>  |
| Provisions  | 0          | 0          | 0          | -16        | 2          | -5         | -2         |
| <b>Operating Income</b>   | <b>67</b>  | <b>86</b>  | <b>71</b>  | <b>72</b>  | <b>89</b>  | <b>96</b>  | <b>73</b>  |
| Non Operating Items   | 6          | 1          | 12         | 38         | 13         | 5          | 7          |
| <b>Pre-Tax Income</b>   | <b>73</b>  | <b>87</b>  | <b>83</b>  | <b>110</b> | <b>102</b> | <b>101</b> | <b>80</b>  |
| <b><u>Securities Services</u></b>   |            |            |            |            |            |            |            |
| <b>Net Banking Income</b>   | <b>102</b> | <b>111</b> | <b>105</b> | <b>133</b> | <b>133</b> | <b>138</b> | <b>146</b> |
| Operating Expenses and Dep.   | -65        | -68        | -81        | -69        | -84        | -79        | -77        |
| <b>Gross Operating Income</b>   | <b>37</b>  | <b>43</b>  | <b>24</b>  | <b>64</b>  | <b>49</b>  | <b>59</b>  | <b>69</b>  |
| Provisions  | 0          | 0          | 0          | 0          | 0          | -1         | 1          |
| <b>Operating Income</b>   | <b>37</b>  | <b>43</b>  | <b>24</b>  | <b>64</b>  | <b>49</b>  | <b>58</b>  | <b>70</b>  |
| Non Operating Items   | -1         | -2         | -1         | -12        | -1         | -3         | -8         |
| <b>Pre-Tax Income</b>   | <b>36</b>  | <b>41</b>  | <b>23</b>  | <b>52</b>  | <b>48</b>  | <b>55</b>  | <b>62</b>  |

| In Euro million                                    | 1Q00         | 2Q00         | 3Q00         | 4Q00         | 1Q01         | 2Q01         | 3Q01         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>CORPORATE AND INVESTMENT BANKING</b>            |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>                          | <b>1,815</b> | <b>1,540</b> | <b>1,303</b> | <b>1,436</b> | <b>1,695</b> | <b>1,463</b> | <b>1,510</b> |
| Incl. Trading revenues*                            | 956          | 718          | 539          | 567          | 961          | 667          | 847          |
| Operating Expenses and Dep.                        | -880         | -888         | -867         | -888         | -947         | -901         | -898         |
| <b>Gross Operating Income</b>                      | <b>935</b>   | <b>652</b>   | <b>436</b>   | <b>548</b>   | <b>748</b>   | <b>562</b>   | <b>612</b>   |
| Provisions   | -81          | -83          | -180         | -170         | -95          | -109         | -168         |
| <b>Operating Income</b>                            | <b>854</b>   | <b>569</b>   | <b>256</b>   | <b>378</b>   | <b>653</b>   | <b>453</b>   | <b>444</b>   |
| Non Operating Items                                | 1            | -16          | 132          | -29          | 12           | 0            | -64          |
| <b>Pre-Tax Income</b>                              | <b>855</b>   | <b>553</b>   | <b>388</b>   | <b>349</b>   | <b>665</b>   | <b>453</b>   | <b>380</b>   |
| * including customer activity and related revenues |              |              |              |              |              |              |              |
| <b><u>Advisory and Capital Markets</u></b>         |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>                          | <b>1,252</b> | <b>953</b>   | <b>759</b>   | <b>735</b>   | <b>1,176</b> | <b>841</b>   | <b>1,002</b> |
| Operating Expenses and Dep.                        | -619         | -632         | -618         | -605         | -677         | -628         | -613         |
| <b>Gross Operating Income</b>                      | <b>633</b>   | <b>321</b>   | <b>141</b>   | <b>130</b>   | <b>499</b>   | <b>213</b>   | <b>389</b>   |
| Provisions   | 0            | 0            | 0            | -19          | 0            | 3            | -1           |
| <b>Operating Income</b>                            | <b>633</b>   | <b>321</b>   | <b>141</b>   | <b>111</b>   | <b>499</b>   | <b>216</b>   | <b>388</b>   |
| Non Operating Items                                | 0            | 0            | 1            | 12           | 1            | 1            | -3           |
| <b>Pre-Tax Income</b>                              | <b>633</b>   | <b>321</b>   | <b>142</b>   | <b>123</b>   | <b>500</b>   | <b>217</b>   | <b>385</b>   |
| <b><u>Specialised Financing</u></b>                |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>                          | <b>286</b>   | <b>321</b>   | <b>311</b>   | <b>419</b>   | <b>336</b>   | <b>368</b>   | <b>324</b>   |
| Operating Expenses and Dep.                        | -128         | -126         | -140         | -156         | -143         | -147         | -159         |
| <b>Gross Operating Income</b>                      | <b>158</b>   | <b>195</b>   | <b>171</b>   | <b>263</b>   | <b>193</b>   | <b>221</b>   | <b>165</b>   |
| Provisions   | -51          | -50          | -74          | -66          | -68          | -55          | -58          |
| <b>Operating Income</b>                            | <b>107</b>   | <b>145</b>   | <b>97</b>    | <b>197</b>   | <b>125</b>   | <b>166</b>   | <b>107</b>   |
| Non Operating Items                                | 2            | 2            | 3            | 0            | 2            | 4            | 1            |
| <b>Pre-Tax Income</b>                              | <b>109</b>   | <b>147</b>   | <b>100</b>   | <b>197</b>   | <b>127</b>   | <b>170</b>   | <b>108</b>   |
| <b><u>Commercial Banking</u></b>                   |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>                          | <b>238</b>   | <b>256</b>   | <b>232</b>   | <b>223</b>   | <b>227</b>   | <b>228</b>   | <b>221</b>   |
| Operating Expenses and Dep.                        | -114         | -114         | -106         | -127         | -112         | -115         | -109         |
| <b>Gross Operating Income</b>                      | <b>124</b>   | <b>142</b>   | <b>126</b>   | <b>96</b>    | <b>115</b>   | <b>113</b>   | <b>112</b>   |
| Provisions   | -22          | -23          | -77          | -65          | -27          | -50          | -81          |
| <b>Operating Income</b>                            | <b>102</b>   | <b>119</b>   | <b>49</b>    | <b>31</b>    | <b>88</b>    | <b>63</b>    | <b>31</b>    |
| Non Operating Items                                | 0            | 0            | -3           | 1            | 0            | 7            | 0            |
| <b>Pre-Tax Income</b>                              | <b>102</b>   | <b>119</b>   | <b>46</b>    | <b>32</b>    | <b>88</b>    | <b>70</b>    | <b>31</b>    |
| <b><u>Other</u></b>                                |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>                          | <b>39</b>    | <b>10</b>    | <b>1</b>     | <b>59</b>    | <b>-44</b>   | <b>26</b>    | <b>-37</b>   |
| Operating Expenses and Dep.                        | -19          | -16          | -3           | 0            | -15          | -11          | -17          |
| <b>Gross Operating Income</b>                      | <b>20</b>    | <b>-6</b>    | <b>-2</b>    | <b>59</b>    | <b>-59</b>   | <b>15</b>    | <b>-54</b>   |
| Provisions   | -8           | -10          | -29          | -20          | 0            | -7           | -28          |
| <b>Operating Income</b>                            | <b>12</b>    | <b>-16</b>   | <b>-31</b>   | <b>39</b>    | <b>-59</b>   | <b>8</b>     | <b>-82</b>   |
| Non Operating Items                                | -1           | -18          | 131          | -42          | 9            | -12          | -62          |
| <b>Pre-Tax Income</b>                              | <b>11</b>    | <b>-34</b>   | <b>100</b>   | <b>-3</b>    | <b>-50</b>   | <b>-4</b>    | <b>-144</b>  |

| In Euro million               | 1Q00         | 2Q00         | 3Q00         | 4Q00         | 1Q01         | 2Q01         | 3Q01         |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>BNP Paribas Capital</b>    |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>     | <b>-3</b>    | <b>68</b>    | <b>-5</b>    | <b>62</b>    | <b>59</b>    | <b>93</b>    | <b>41</b>    |
| Operating Expenses and Dep.   | -13          | -16          | -12          | -28          | -17          | -19          | -10          |
| <b>Gross Operating Income</b> | <b>-16</b>   | <b>52</b>    | <b>-17</b>   | <b>34</b>    | <b>42</b>    | <b>74</b>    | <b>31</b>    |
| Provisions                    | 0            | 2            | -2           | -4           | 0            | 0            | -1           |
| <b>Operating Income</b>       | <b>-16</b>   | <b>54</b>    | <b>-19</b>   | <b>30</b>    | <b>42</b>    | <b>74</b>    | <b>30</b>    |
| Non Operating Items           | 243          | 387          | 272          | 75           | 45           | 268          | -13          |
| <b>Pre-Tax Income</b>         | <b>227</b>   | <b>441</b>   | <b>253</b>   | <b>105</b>   | <b>87</b>    | <b>342</b>   | <b>17</b>    |
| <b>Other Activities</b>       |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>     | <b>-57</b>   | <b>16</b>    | <b>10</b>    | <b>-138</b>  | <b>10</b>    | <b>49</b>    | <b>-65</b>   |
| Operating Expenses and Dep.   | -79          | -37          | -35          | -25          | -62          | -19          | -33          |
| <b>Gross Operating Income</b> | <b>-136</b>  | <b>-21</b>   | <b>-25</b>   | <b>-163</b>  | <b>-52</b>   | <b>30</b>    | <b>-98</b>   |
| Provisions                    | -16          | 55           | -30          | -32          | 14           | 1            | -2           |
| <b>Operating Income</b>       | <b>-152</b>  | <b>34</b>    | <b>-55</b>   | <b>-195</b>  | <b>-38</b>   | <b>31</b>    | <b>-100</b>  |
| Non Operating Items           | 222          | 224          | 142          | -117         | 370          | 120          | 171          |
| <b>Pre-Tax Income</b>         | <b>70</b>    | <b>258</b>   | <b>87</b>    | <b>-312</b>  | <b>332</b>   | <b>151</b>   | <b>71</b>    |
| <b>GROUP</b>                  |              |              |              |              |              |              |              |
| <b>Net Banking Income</b>     | <b>4,235</b> | <b>4,150</b> | <b>3,822</b> | <b>4,056</b> | <b>4,480</b> | <b>4,371</b> | <b>4,200</b> |
| Operating Expenses and Dep.   | -2,556       | -2,586       | -2,595       | -2,701       | -2,750       | -2,688       | -2,683       |
| <b>Gross Operating Income</b> | <b>1,679</b> | <b>1,564</b> | <b>1,227</b> | <b>1,355</b> | <b>1,730</b> | <b>1,683</b> | <b>1,517</b> |
| Provisions                    | -184         | -247         | -308         | -403         | -224         | -308         | -370         |
| <b>Operating Income</b>       | <b>1,495</b> | <b>1,317</b> | <b>919</b>   | <b>952</b>   | <b>1,506</b> | <b>1,375</b> | <b>1,147</b> |
| Non Operating Items           | 478          | 587          | 528          | -92          | 405          | 397          | 80           |
| <b>Pre-Tax Income</b>         | <b>1,973</b> | <b>1,904</b> | <b>1,447</b> | <b>860</b>   | <b>1,911</b> | <b>1,772</b> | <b>1,227</b> |