

FIRST QUARTER 2002 RESULTS:

**OPERATING PERFORMANCE HAS HELD UP WELL
IN A DIFFICULT ENVIRONMENT**

CAPITAL GAINS AND OTHER NON-OPERATING ITEMS DOWN

**EUR 1,019 MILLION IN NET INCOME GROUP SHARE
(-18.6% COMPARED TO THE FIRST QUARTER 2001 AND
+17.7% COMPARED TO THE FOURTH QUARTER 2001)**

- ◆ **The Retail Banking businesses have continued to enjoy steady growth and their pre-tax net income has reached a new record high:**
 - Gross operating income: +11.6% compared to the first quarter 2001,
 - Pre-tax income: +5.5% compared to the first quarter 2001.

- ◆ **The Private Banking, Asset Management, Insurance and Securities Services businesses improved their results:**
 - Gross operating income: +1.3% compared to the first quarter 2001,
 - Pre-tax income: +9.3% compared to the first quarter 2001.

- ◆ **The Corporate and Investment Banking businesses still remained highly profitable, but were affected by the continued lacklustre stock markets and the rising credit risk in Europe:**
 - Gross operating income: -13.5% compared to the first quarter 2001,
 - Pre-tax income: -25.1% compared to the first quarter 2001.

- ◆ **On the whole, BNP Paribas' gross operating income (EUR 1,667 million) is midway between what it was in the first and what it was in the fourth quarter 2001 (-3.6% and +5.0% respectively).**

- ◆ **Capital gains on securities and the other non-operating items (EUR 141 million) declined EUR 264 million compared to the first quarter 2001.**

- ◆ **Net income group share (EUR 1,019 million) was down EUR 233 million compared to the first quarter 2001 (-18.6%) and up 17.7% compared to the fourth quarter 2001.**

- ◆ **The Group's annualised return on equity was 16.3%.**

On 6 May 2002, BNP Paribas' Board of Directors reviewed the Group's results for the first three months of the year.

THE RESULTS ARE MIDWAY BETWEEN THEIR LEVEL IN THE FIRST AND THE FOURTH QUARTER 2001.

In the first quarter 2002, the end-of-last-year's economic and financial trends carried over, *i.e.*, the slowdown in the US economy had stabilised but had gained Europe, the lacklustre stock markets has resulted in a wait-and-see attitude on the part of investors, industries and countries in crisis (telecommunications, new economy, Argentina, etc.) have not substantially improved their situation, the number of corporate failures remains high, and is even on the rise in Europe. This context has naturally affected banks' businesses and results, especially European banks.

In this adverse environment, BNP Paribas had a quarterly net banking income of EUR 4,421 million, the second highest in its history after the level attained in the first quarter 2001 (EUR 4,480 million), down 1.3% compared to this level and up 0.5% compared to the fourth quarter 2001.

Operating expenses and depreciation remained under control: +0.1% compared to the first quarter 2001 and -2.1% compared to the fourth quarter 2001.

Gross operating income thus amounted to EUR 1,667 million, close to the record level of the first quarter 2001 (-3.6%) and up 5% compared to the fourth quarter 2001. The 62.3% cost/income ratio confirms that the Group is very competitive in the euro zone.

Net additions to provisions (EUR 300 million) were higher than in the first quarter 2001 (EUR 224 million) but 26.8% below the fourth quarter 2001 level.

The operating income for the quarter was thus EUR 1,367 million, down 9.2% compared to the first quarter's record level and up 16.1% compared to the fourth quarter 2001.

Non-operating items were down EUR 264 million compared to the first quarter 2001 which included, as indicated at the time, an exceptional contribution by Finaxa (income from an associated company) and extremely high capital gains realised. Unrealised capital gains rose EUR 0.3 billion in the first quarter 2002 and attained EUR 4.7 billion as at 31 March 2002.

Net income group share, EUR 1,019 million, was midway between the first quarter 2001 level (-18.6%) and the fourth quarter level (+17.7%).

Annualised return on equity was 16.3%, above the 16% target included in BNP Paribas' operating plan.

RESULTS OF EACH CORE BUSINESS

1 – Retail Banking

The Retail Banking businesses' net banking income was up a further 8.2%, at EUR 2,313 million, compared to the first quarter 2001. Gross operating income (EUR 839 million) surpassed by 11.6% the level attained in the first quarter 2001.

Despite higher provisions, pre-tax income (EUR 633 million) is the highest the Group has ever attained. It was 5.5% higher than the level in the first quarter (and 8.6% higher than the level in the fourth quarter) last year.

Domestic Retail Banking

In the French retail banking branch network¹, the net banking income was up 4.3%, at EUR 1,208 million, compared to the first quarter 2001. Net interest revenue rose 8.4% to total EUR 668 million, whilst fees slid down 0.4% to EUR 540 million, due to a decline in securities-related fees. A good curb of operating expenses and depreciation (+2.4%) helped boost gross operating income by 8.4%.

The rise in net interest revenue stemmed from a sharp rise in cheque and current account balances (+13.0%) and a superior gross interest margin, whilst outstanding loans were down slightly due to the repayment of short-term corporate loans. The cost/income ratio experienced a fresh improvement to 67.1% (down from 68.3% in the first quarter 2001).

Retail Financial Services

Retail Financial Service's outstanding loans rose 10% compared to the first quarter 2001, of which +6% came from France and +22% came from abroad. The number of vehicles managed by Arval-PHH rose 3.3%.

The business' net banking income totalled EUR 628 million (+10.6% compared to the first quarter 2001) and its gross operating income was EUR 241 million (+18.7%).

The cost/income ratio improved by nearly three points (61.6% compared to 64.3% in the first quarter 2001).

International Retail Banking

International Retail Banking continued its vibrant growth, through organic growth and acquisitions, in particular with the consolidation of the United California Bank for the last two weeks of March. The net banking income for the quarter came to EUR 518 million, up 12.4% (12.0% also on comparable bases²) and operating expenses and depreciation jumped 19.1% (6.8% on comparable bases).

¹ Including 100% of Private Banking in France.

² That is to say at constant scope and exchange rates and excluding the EUR 44 million in exceptional capital gains on securities investments that were added to the first quarter 2001's net banking income, as indicated at the time.

Gross operating income edged up to EUR 219 million, up 4.3% compared to the first quarter 2001 (+19.8% on comparable bases).

2 – Private Banking, Asset Management, Insurance and Securities Services

Despite the unfavourable situation in equity markets, which is starting to be drawn out and continues to slow down its growth, the business line's net banking income was up 3.1% compared to the first quarter 2001, at EUR 596 million. This was due to a continued steady rise in revenues derived from insurance business (+11.5%) and securities services (+6%) on the one hand, and a 3.2% decline in revenues from Asset Management and Private Banking on the other hand.

The growth in revenues enabled the pursuit of development efforts in these priority business lines (operating expenses and depreciation: +4.4%), all the whilst boosting slightly the gross operating income, EUR 243 million, compared to the first quarter 2001 (+1.3%).

Pre-tax net income (EUR 248 million) was up higher (+9.3%) since the first quarter 2001 had been impacted by higher net additions to provisions. It was up 22.2% compared to the fourth quarter 2001.

Despite their stable valuation, the Group's total assets under management rose to EUR 279 billion, thanks to new fund inflows higher than EUR 5.5 billion during the quarter. The margin on assets under management improved from 64.4 basis points in 2001 to 65.9 basis points in the first quarter 2002.

3 – Corporate and Investment Banking

Corporate and Investment Banking's businesses continued to be affected by the persistent lacklustre stock markets and deteriorated risks in the banking industry since spring 2001. This core business managed to generate EUR 1,534 million in net banking income, down only 9.5% compared to the first quarter 2001. Revenues from the capital market business totalled EUR 973 million, down 14%. Commercial banking revenues, at EUR 214 million, continued to fall due to the reduction in their weighted assets. Specialised Financing's revenues however rose 3.3% to EUR 347 million.

In this difficult context, Corporate and Investment Banking cut its operating expenses and depreciation by 6.3% to EUR 887 million and maintained one of the best cost/income ratios in Europe: 58%.

Gross operating income totalled EUR 647 million, down 13.5% compared to the first quarter 2001 and 9.1% superior to the fourth quarter last year.

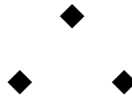
After provisions and non-operating items, the business line's pre-tax income (EUR 498 million) was down 25.1% compared to the excellent level in the first quarter 2001, and up 36.8% compared to the fourth quarter 2001.

BNP Paribas Capital

BNP Paribas Capital's pre-tax income for the quarter totalled EUR 95 million, compared to EUR 87 million in the first quarter 2001 and EUR 271 million in the fourth quarter 2001.

As part of the strategy to optimise the reduction of its direct investment portfolio, BNP Paribas Capital made disinvestments limited to EUR 0.2 billion during the quarter. Despite such disinvestments, the portfolio's estimated value rose to EUR 6.7 billion, of which EUR 2.8 billion are unrealised capital gains (EUR 2.6 billion as at 31 December 2001).

During the quarter, the European Commission's antitrust authorities approved the sale of Royal Canin to the Mars Group, subject to the sale of certain assets, a process that is currently under way.



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, "Despite an economic and financial environment still as difficult as in the second half of last year, BNP Paribas Group's results this quarter were midway between those in the fourth quarter 2001 and those of the first quarter 2001, which were particularly high for our bank.

With 1,019 million euros in net income, group share, BNP Paribas confirmed its fine resilient capability, due in particular to a tight control of operating expenses and depreciation. Retail Banking's businesses enjoyed the best quarter in their history, whilst Private Banking, Asset Management, Insurance and Securities Services continued to grow. While Corporate and Investment Banking's performance was a little sluggish, it is one of the players in Europe that has held up the best and remains highly profitable despite a downturn in the market environment.

With the BNP Paribas 1998-2002 merger plan now completed, a new plan for 2005 will be unveiled to the public on 21st May: its aim is to accelerate BNP Paribas' growth momentum and enhance its profitability."

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Result History of the Core Businesses

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1Q02	1Q01	1Q02/1Q01	4Q01	1Q02/4Q01
In Euro million					
Net Banking Income ⁽¹⁾	4,421	4,480	-1.3%	4,399	+0.5%
Operating expenses and dep.	-2,754	-2,750	+0.1%	-2,812	-2.1%
Gross Operating Income	1,667	1,730	-3.6%	1,587	+5.0%
Provisions	-300	-224	+33.9%	-410	-26.8%
Operating Income	1,367	1,506	-9.2%	1,177	+16.1%
Associated Companies*	26	145	-82.1%	-9	n.s.
Capital Gains of Private Equity	125	62	+101.6%	252	-50.4%
Capital Gains on Equity Portfolio	75	265	-71.7%	47	+59.6%
Goodwill	-84	-54	+55.6%	-44	+90.9%
Extraordinary Items	-1	-13	-92.3%	-101	-99.0%
Non Operating items	141	405	-65.2%	145	-2.8%
Pre-Tax Income	1,508	1,911	-21.1%	1,322	+14.1%
Tax Expense	-404	-580	-30.3%	-331	+22.1%
Minority Interests	-85	-79	+7.6%	-125	-32.0%
Net Income, Group Share	1,019	1,252	-18.6%	866	+17.7%
Cost / Income	62.3%	61.4%	+0.9 pt	63.9%	-1.6 pt
ROE after Tax expense	16.3%	22.3%	-6.0 pt		
(1)- Including Fee income ^(a)	1,632	1,709	-4.5%	1,539	+6.0%
- Including Net of interest Income ^(b)	1,336	1,214	+10.0%	1,014	+31.8%
- Including Gains on Financial Transaction ^(b)	1,453	1,557	-6.7%	1,846	-21.3%
^(a) 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.					
^(b) Trading portfolio carry costs are included in the "net of interest income" line item.					
*Income from associated companies 1Q01 included an exceptional contribution from Finaxa (EUR 85 m)					

- NBI: 2nd highest in the Group's history after the record set in 1Q01
- GOI: a level halfway between 1Q01 and 4Q01
- Non-operating items: EUR 264m decline (compared to 1Q01) and EUR 4m fall (compared to 4Q01)
- Net income, group share: down EUR 233m (compared to 1Q01) and up EUR 153m (compared to 4Q01)

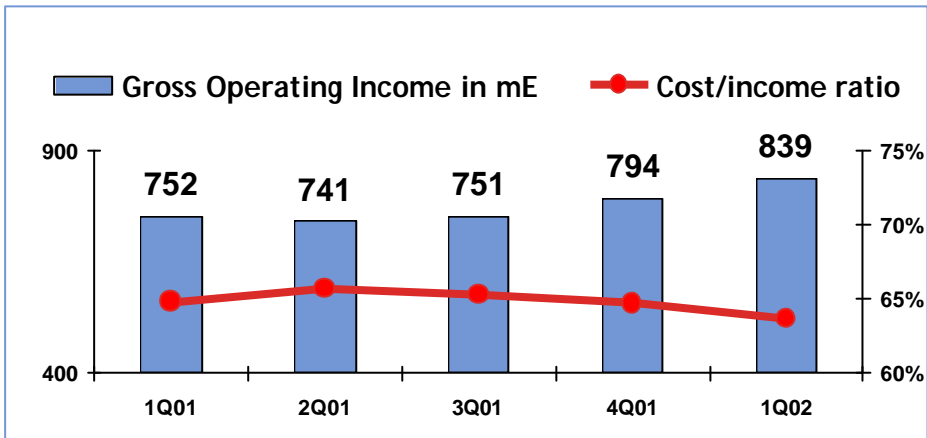
1ST QUARTER 2002 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Private Bkg & Asset Mgt	BNPP Capital	Corp & Invnt Bkg	Other Activities	Group
Net Banking Income	2,313	596	-14	1,534	-8	4,421
Change/1Q01	+8.2%	+31%	n.s.	-9.5%	n.s.	-1.3%
Change/4Q01	+2.9%	+3.8%	n.s.	+1.6%	n.s.	+0.5%
Operating expenses and dep.	-1,474	-353	-12	-887	-28	-2,754
Change/1Q01	+6.3%	+4.4%	-29.4%	-6.3%	-54.8%	+0.1%
Change/4Q01	+1.4%	+2.9%	-45.5%	-3.3%	-63.2%	-2.1%
Gross Operating Income	839	243	-26	647	-36	1,667
Change/1Q01	+11.6%	+1.3%	n.s.	-13.5%	-30.8%	-3.6%
Change/4Q01	+5.7%	+5.2%	n.s.	+9.1%	-43.8%	+5.0%
Provisions	-159	5	0	-147	1	-300
Change/1Q01	+24.2%	n.s.	n.s.	+54.7%	-92.9%	+33.9%
Change/4Q01	-23.2%	n.s.	n.s.	-30.0%	-93.3%	-26.8%
Operating Income	680	248	-26	500	-35	1,367
Change/1Q01	+9.0%	+10.2%	n.s.	-23.4%	-7.9%	-9.2%
Change/4Q01	+15.8%	+14.3%	n.s.	+30.5%	-28.6%	+16.1%
Associated Companies	19	7	-1	-1	2	26
Capital Gains	-7	0	125	-1	83	200
Goodwill	-57	-5	-5	-3	-14	-84
Extraordinary Items	-2	-2	2	3	-2	-1
Pre-Tax Income	633	248	95	498	34	1,508
Change/1Q01	+5.5%	+9.3%	+9.2%	-25.1%	-89.8%	-21.1%
Change/4Q01	+8.6%	+22.2%	-64.9%	+36.8%	n.s.	+14.1%

In Euro million	Retail Banking	Private Bkg & Asset Mgt	BNPP Capital	Corp & Invnt Bkg	Other Activities	Group
Net Banking Income	2,313	596	-14	1,534	-8	4,421
1Q01	2,138	578	59	1,695	0	4,480
4Q01	2,248	574	55	1,510	2	4,399
Operating expenses and dep.	-1,474	-353	-12	-887	-28	-2,754
1Q01	-1,386	-338	-17	-947	-62	-2,750
4Q01	-1,454	-343	-22	-917	-76	-2,812
Gross Operating Income	839	243	-26	647	-36	1,667
1Q01	752	240	42	748	-52	1,730
4Q01	794	231	33	593	-64	1,587
Provisions	-159	5	0	-147	1	-300
1Q01	-128	-15	0	-95	4	-224
4Q01	-207	-14	6	-210	5	-410
Operating Income	680	248	-26	500	-35	1,367
1Q01	624	225	42	653	-38	1,506
4Q01	587	217	39	383	-49	1,177
Associated Companies	19	7	-1	-1	2	26
1Q01	9	8	-4	1	121	145
4Q01	5	6	-1	-1	-28	-9
Capital Gains	-7	0	125	-1	83	200
1Q01	-1	5	62	7	254	327
4Q01	27	6	252	0	4	299
Goodwill	-57	-5	-5	-3	-14	-84
1Q01	-31	-8	-6	-2	-7	-54
4Q01	-25	-10	-7	-5	3	-44
Extraordinary Items	-2	-2	2	3	-2	-1
1Q01	-11	-3	-7	6	2	-13
4Q01	-21	-16	-12	-13	-39	-101
Pre-Tax Income	633	248	95	498	34	1,508
1Q01	600	227	87	665	332	1,911
4Q01	583	203	271	364	-99	1,322
Minority Interests	-17	0	-1	1	-68	-85
Tax Expense						-404
Net Income, Group Share						1,019
ROE after Tax expense						16.3%

RETAIL BANKING

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	2,313	2,138	+8.2%	2,248	+2.9%
Operating expenses and dep.	-1,474	-1,386	+6.3%	-1,454	+1.4%
Gross Operating Income	839	752	+11.6%	794	+5.7%
Provisions	-159	-128	+24.2%	-207	-23.2%
Operating Income	680	624	+9.0%	587	+15.8%
Non Operating items	-47	-24	+95.8%	-4	n.s.
Pre-Tax Income	633	600	+5.5%	583	+8.6%
Cost / Income	63.7%	64.8%	-1.1 pt	64.7%	-1.0 pt
Allocated Equity (bn E)	9.4	8.9			
Pre-Tax ROE	27%	27%			

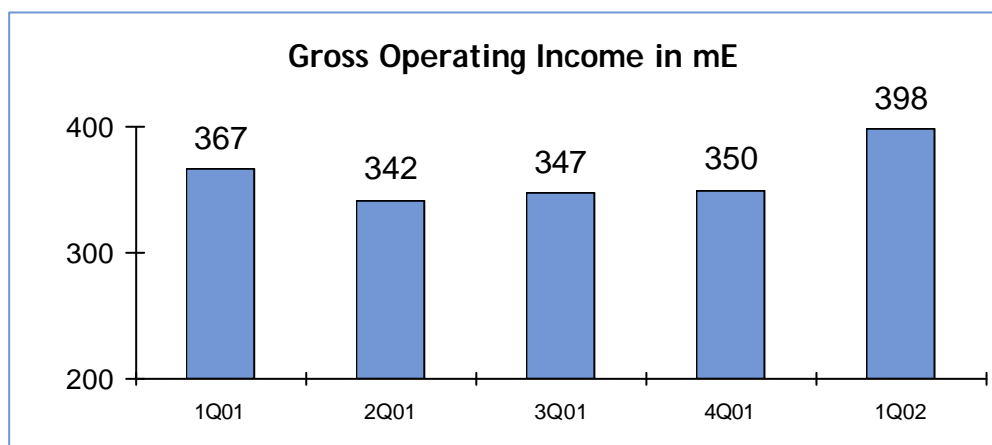


Domestic Retail Banking

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	1,208	1,158	+4.3%	1,145	+5.5%
Incl. Commissions	540	542	-0.4%	466	+15.9%
Incl. Interest Margin	668	616	+8.4%	679	-1.6%
Operating expenses and dep.	-810	-791	+2.4%	-795	+1.9%
Gross Operating Income	398	367	+8.4%	350	+13.7%
Provisions	-46	-17	n.s.	-45	+2.2%
Operating Income	352	350	+0.6%	305	+15.4%
Non Operating items	0	-2	n.s.	-7	n.s.
Pre-Tax Income	352	348	+1.1%	298	+18.1%
Income Attributable to PB&AM	-19	-28	-32.1%	-14	+35.7%
Pre-Tax Income of Dom. Retail Bkg	333	320	+4.1%	284	+17.3%
Cost / Income	67.1%	68.3%	-1.2 pt	69.4%	-2.3 pt
Allocated Equity (bn E)	5.0	4.9			
Pre-Tax ROE	27%	26%			

Including 100% of Private Banking in France from the Net Banking Income line item to the Pre-Tax Income line item

- Continued growth in the customer portfolio:
 - Individual customer cheque and current accounts: +17,650
 - Private Banking: +2,300 customers
- Fees: held up well (-0.4%/1Q01) thanks to banking services:
 - Savings and stock market: -5.6%/1Q01
 - Payment instruments: +9.4%/1Q01
- Provisions in line with the quarterly trend in 2001 despite the economic slowdown



Domestic Retail Banking Total Loans, Deposits and Funds Under Management

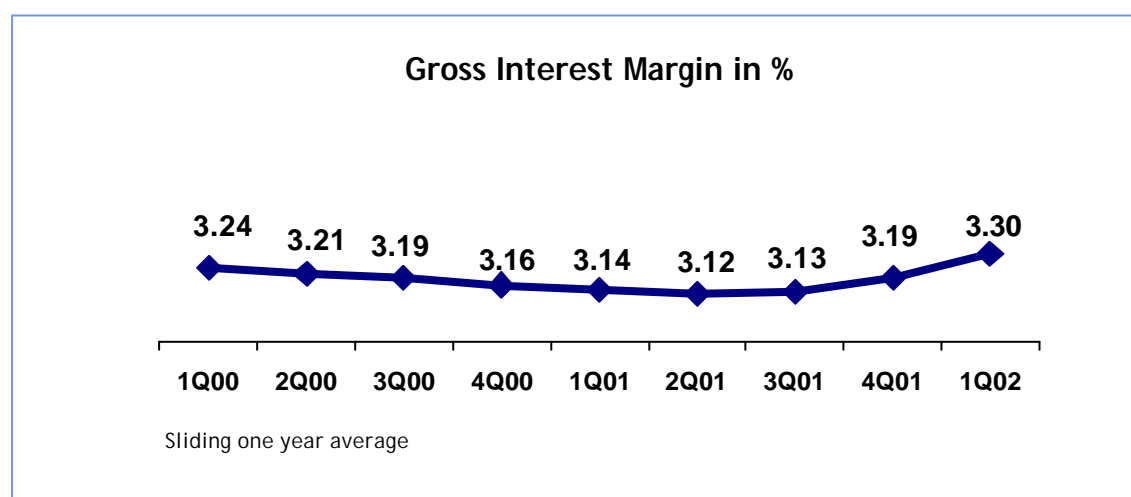
In Euro billion	Outstanding 1Q02	Change 1Q02/1Q01
LENDINGS ⁽¹⁾		
Total loans	71.7	- 2,0 %
Corporates	39.4	- 7.3 %
Individual customers	28.7	+ 7.0 %
Incl. Mortgages	22.7	+ 8.6 %
Incl. Consumer lending	6.1	+ 1.3 %
DEPOSITS AND SAVINGS ⁽¹⁾		
Cheque and current a/c	28.8	+ 13.0 %
Savings accounts	28.0	+ 3.0 %
Market rate deposits	11.1	+ 4.1 %
FUNDS UNDER MANAGEMENT ⁽²⁾		
Life Insurance	32.3	+ 8.4%
Mutual funds ⁽³⁾	56.5	+ 5.5%

(1) Average cash outstandings

(2) Assets as at 31.03.02 and year-on-year changes 31.03.02/31.03.01

(3) Not including the Luxembourg Mutual Fund (PARVEST)

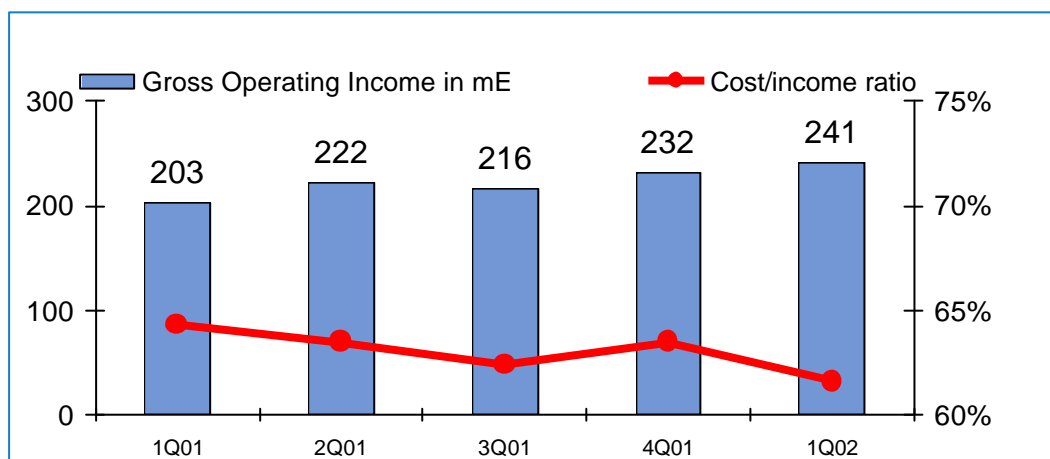
- Decline in corporate lending at the end of last year and the beginning of this quarter: Repayment of a small number of large short-term facilities put in place in 2001



Retail Financial Services

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	628	568	+10.6%	636	-1.3%
Operating expenses and dep.	-387	-365	+6.0%	-404	-4.2%
Gross Operating Income	241	203	+18.7%	232	+3.9%
Provisions	-88	-68	+29.4%	-103	-14.6%
Operating Income	153	135	+13.3%	129	+18.6%
Non Operating items	-12	-6	+100.0%	12	n.s.
Pre-Tax Income	141	129	+9.3%	141	+0.0%
Cost / Income	61.6%	64.3%	-2.7 pt	63.5%	-1.9 pt
Allocated Equity (bn E)	2.8	2.5			
Pre-Tax ROE	20%	20%			

At constant scope and exchange rates, the changes compared to 1Q01 are as follows:
 NBI: +6.6%, Operating expenses and depreciation: +1.9%; GOI:+15.2%.



Retail Financial Services – Outstandings

In billion of euros	March-02	March-01	% Change
Cetelem MT + ST	22.1	20.1	+10.3%
France	15.5	14.7	+4.9%
Outside France	6.6	5.3	+25.3%
BNP Paribas Lease Group MT + ST	18.1	16.3	+11.1%
France	15.2	14.0	+8.5%
Europe (excl. France)	2.9	2.3	+27.2%
UCB	14.5	13.9	+4.1%
France	9.8	9.9	-1.7%
Europe (excl. France)	4.7	3.9	+18.9%
Long term leasing with services¹	4.3	3.5	+24.4%
France	1.5	1.1	+44.8%
Europe (excl. France)	2.8	2.4	+15.3%
Total (excl. double accounts)	58.6	53.2	+10.0%
France	41.6	39.3	+5.8%
Outside France	17.0	13.9	+22.1%
ARVAL –PHH			
Total véhicules gérés	663,948	642,457	+3.3%
France	159,660	139,468	+14.5%
Continental Europe	112,075	84,415	+32.8%
UK	392,213	418,831	-6.4%

¹ Financed Outstandings

- Cetelem:
 - . Business in France still affected by competitive pressures in a lacklustre market, in particular due to the introduction of the euro
 - . Continued sustained growth outside France:
 - new loans up over 40% in the Czech Republic and Hungary
- BNP Paribas Lease Group:
 - . Sold car financing business (ex-Crédit Universel) to Cetelem (effective as at 4Q02)
- Arval PHH - Leasing with services:
 - . Bought the remaining 20% of PHH UK it did not own
- UCB :
 - . Sharp rise in UCB's business in the three leading markets (France, Spain, Italy)
 - . 1,800 new accounts opened in BNP Paribas banking network
- Cortal - Consors: Created Europe's No. 1 Broker in Personal investments

International Retail Banking

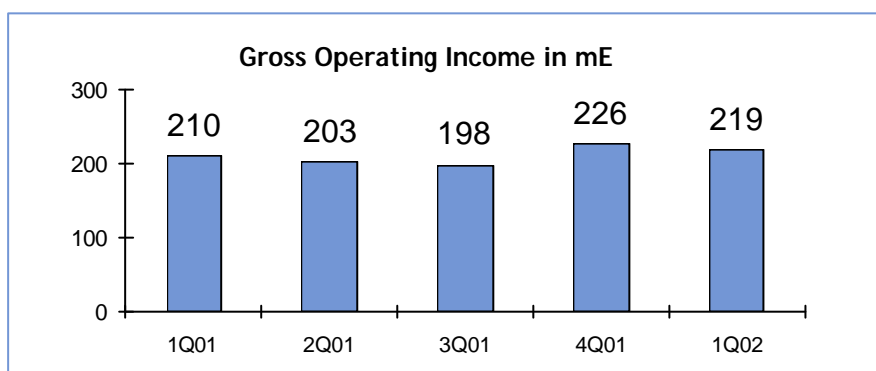
In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	518	461	+12.4%	505	+2.6%
Operating expenses and dep.	-299	-251	+19.1%	-279	+7.2%
Gross Operating Income	219	210	+4.3%	226	-3.1%
Provisions	-25	-43	-41.9%	-59	-57.6%
Operating Income	194	167	+16.2%	167	+16.2%
Non Operating items	-35	-16	+118.8%	-9	+288.9%
Pre-Tax Income	159	151	+5.3%	158	+0.6%
Cost / Income	57.7%	54.4%	+3.3 pt	55.2%	+2.5 pt
Allocated Equity (bn E)	1.7	1.5			
Pre-Tax ROE	37%	41%			

United California Bank taken over only as of 15.03.02

As indicated at the time, NBI for 1Q01 included an exceptional EUR 44m capital gain.

Factoring in the impact of this capital gain, and at constant scope and exchange rates, changes compared to 1Q01 are as follows: NBI +12.0%; Operating expenses and depreciation:+6.8%; GOI:+19.8%

* Amortisation of the goodwill on the acquisition of the 55% of BancWest as of 01.01.02



➤ US West Coast:

- Change in scale

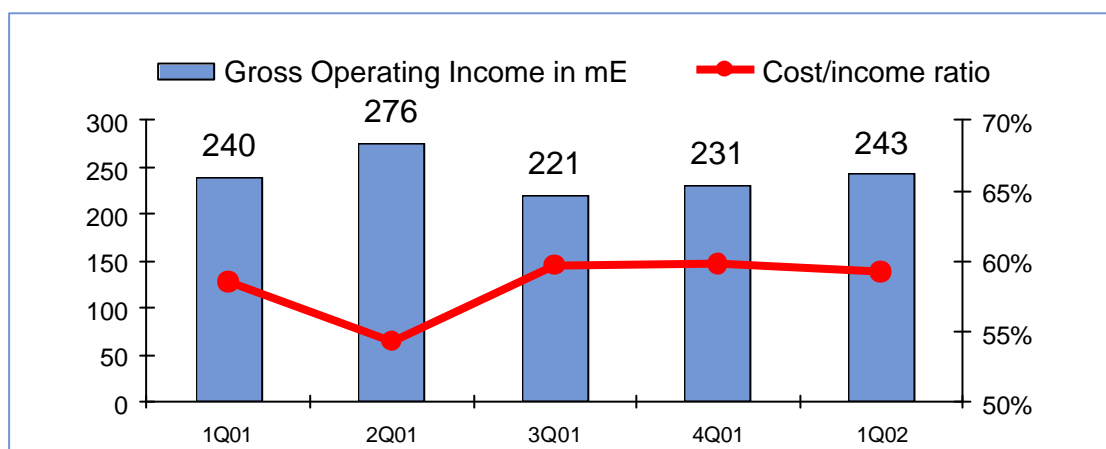
- . Acquisition of United California Bank completed 15 March
- . Merger between Bank of the West and UCB on 1st April
- . BancWest is now:
 - 4th largest general services bank in California
 - Total assets: USD 33.3 billion
 - 1.5 million customers
 - 368 branches and 8,000 employees

- Business still brisk in 1Q02

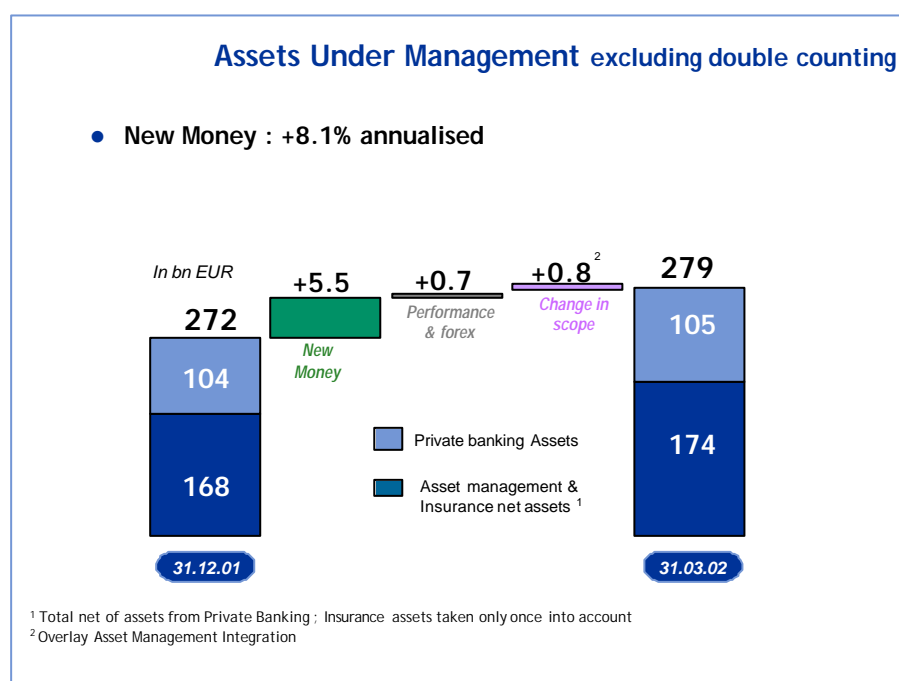
- Reduction in the Nonperforming Assets/total assets ratio from 0.66% in 1Q01 to 0.56% in 1Q02 (before incorporating United California Bank)

PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE AND SECURITIES SERVICES

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	596	578	+3.1%	574	+3.8%
Operating expenses and dep.	-353	-338	+4.4%	-343	+2.9%
Gross Operating Income	243	240	+1.3%	231	+5.2%
Provisions	5	-15	n.s.	-14	n.s.
Operating Income	248	225	+10.2%	217	+14.3%
Non Operating items	0	2	n.s.	-14	n.s.
Pre-Tax Income	248	227	+9.3%	203	+22.2%
Cost / Income	59.2%	58.5%	+0.7 pt	59.8%	-0.6 pt
Allocated Equity (bn E)	2.8	2.3			



- Margin on assets under management in 1Q02: 65.9 bp (compared to 64.4 bp in 2001)



Asset Management and Private Banking

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	271	280	-3.2%	278	-2.5%
Operating expenses and dep.	-182	-176	+3.4%	-175	+4.0%
Gross Operating Income	89	104	-14.4%	103	-13.6%
Provisions	4	-17	n.s.	-13	n.s.
Operating Income	93	87	+6.9%	90	+3.3%
Non Operating items	-2	-10	-80.0%	-12	-83.3%
Pre-Tax Income	91	77	+18.2%	78	+16.7%
Cost / Income	67.2%	62.9%	+4.3 pt	62.9%	+4.3 pt

- Asset Management:
 - Commercial success with institutional customers (central banks)
 - BNP Paribas EE (corporate savings plan) has become the 3rd largest provider of corporate savings plans in France
- Private Banking:
 - Investors continued to take a wait-and-see attitude
 - Good level of new fund inflows in France
 - International: substantial amount of assets returned to Italy

Insurance

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	184	165	+11.5%	162	+13.6%
Operating expenses and dep.	-84	-78	+7.7%	-79	+6.3%
Gross Operating Income	100	87	+14.9%	83	+20.5%
Provisions	1	2	-50.0%	3	-66.7%
Operating Income	101	89	+13.5%	86	+17.4%
Non Operating items	5	13	-61.5%	5	+0.0%
Pre-Tax Income	106	102	+3.9%	91	+16.5%
Cost / Income	45.7%	47.3%	-1.6 pt	48.8%	-3.1 pt
Allocated Equity (bn E) ⁽¹⁾	1.6	1.1			
Pre-Tax ROE	27%	36%			

⁽¹⁾Change in the way allocated equity is calculated as of 01.01.2002: 100% of the solvency margin requirement is allocated the business as notional equity (as compared to 75% in 2001)

- Good revenue growth
- Continued growth in the protection insurance business in France and abroad

Securities Services

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	141	133	+6.0%	134	+5.2%
Operating expenses and dep.	-87	-84	+3.6%	-89	-2.2%
Gross Operating Income	54	49	+10.2%	45	+20.0%
Provisions	0	0	n.s.	-4	n.s.
Operating Income	54	49	+10.2%	41	+31.7%
Non Operating items	-3	-1	n.s.	-7	-57.1%
Pre-Tax Income	51	48	+6.3%	34	+50.0%
Cost / Income	61.7%	63.2%	-1.5 pt	66.4%	-4.7 pt

- Continued strong growth in the volume of transactions despite a more difficult environment:
 - Assets under custody: EUR 2,045bn (+30.8%/31.03.01)
 - Number of transactions: 6 million (+16.8%/1Q01)
- Aggressive Marketing and Sales:
 - BNP Paribas Securities Services won a contract to provide settlement and custody services in Germany to ABN Amro (Germany) and UBS Private Banking (Switzerland and England).

BNP PARIBAS CAPITAL

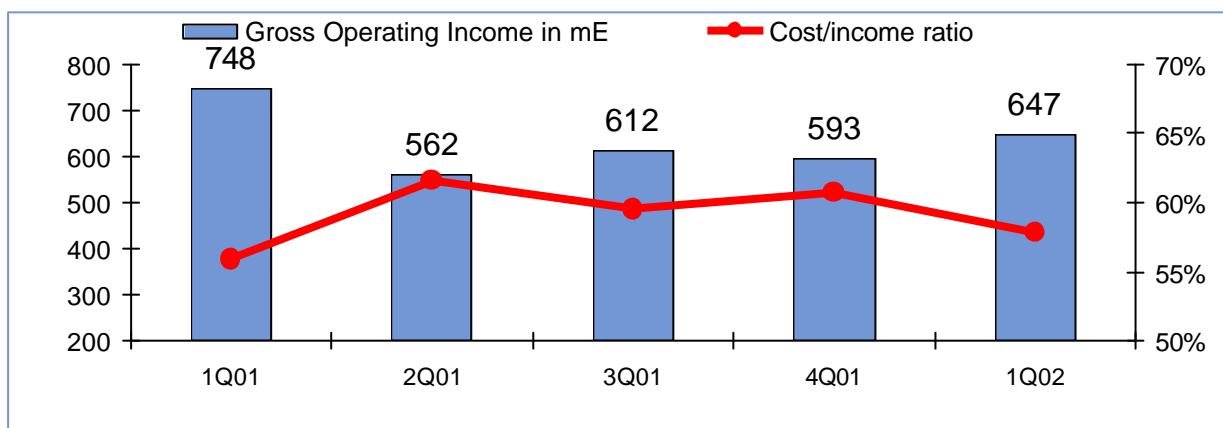
In Euro million	1Q02	1Q01	4Q01
Capital Gains	125	62	252
Other Net Income	-18	42	41
Operating expenses and dep.	-12	-17	-22
Pre-Tax Income	95	87	271

- As of 31.03.2002:
 - . The portfolio's estimated value: EUR 6.7bn (EUR 6.6bn as at 31.12.01)
 - . Unrealised capital gains: EUR 2.8bn (EUR 2.6bn as at 31.12.01)
 - . Change in the portfolio in the 1Q02: EUR 0.2bn in disinvestments
- The European Commission's antitrust authorities gave their approval to the sale of Royal Canin to the Mars Group, subject to the sale of certain assets, a process that is currently under way

CORPORATE & INVESTMENT BANKING

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	1,534	1,695	-9.5%	1,510	+1.6%
Incl. Trading Revenues*	843	961	-12.3%	759	+11.1%
Operating expenses and dep.	-887	-947	-6.3%	-917	-3.3%
Gross Operating Income	647	748	-13.5%	593	+9.1%
Provisions	-147	-95	+54.7%	-210	-30.0%
Operating Income	500	653	-23.4%	383	+30.5%
Non Operating items	-2	12	n.s.	-19	-89.5%
Pre-Tax Income	498	665	-25.1%	364	+36.8%
Cost / Income	57.8%	55.9%	+1.9 pt	60.7%	-2.9 pt
Allocated Equity (bn E)	7.9	7.6			
Pre-Tax ROE	25%	35%			

*Including customer activity and related revenues



Rankings - 1st Quarter 2002

	1Q02	2001	Change
FIXED-INCOME			
All Euromarket issues, bookrunners	7	9	↑↑↑
All bonds in euros, bookrunners	6	7	↑↑
All Corporate bonds in euros (bookrun.)	3	4	↑
All Invest.-grade bonds in euros (bookrun.)	4	6	↑↑
STRUCTURED FINANCE			
Lead arranger Project Finance	4	3	↑
Top arranger of Synd. Credits (volume)	10	9	↑
Top arranger of Synd. Credits EMEA (volume)	6	7	↑
Top arranger of Synd. Credits for M&A, EMEA	6	5	↑
CORPORATE FINANCE			
International EMEA Convertible issues	2	6	↑↑↑
International EMEA Equity issues	>20	13	↑↑↑
M&A France, completed deals (by amount)	3	1	↑↑
M&A Europe, completed deals (by amount)	11	14	↑↑

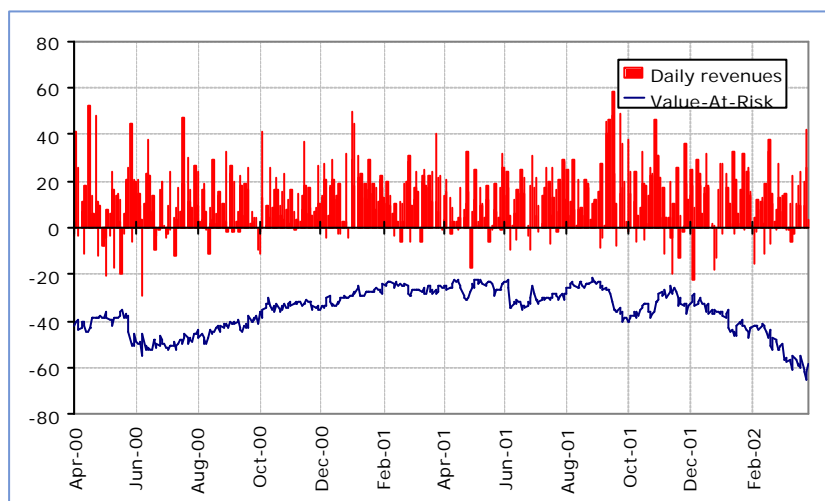
Source: IFR - Thomson Financial,
Project Finance International

Advisory & Capital Markets

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	973	1,132	-14.0%	907	+7.3%
Operating expenses and dep.	-622	-692	-10.1%	-637	-2.4%
Gross Operating Income	351	440	-20.2%	270	+30.0%
Provisions	-10	0	n.s.	0	n.s.
Operating Income	341	440	-22.5%	270	+26.3%
Non Operating items	-2	10	n.s.	-14	-85.7%
Pre-Tax Income	339	450	-24.7%	256	+32.4%
Cost / Income	63.9%	61.1%	+2.8 pt	70.2%	-6.3 pt
Allocated Equity (bn E)	3.4	2.6			
Pre-Tax ROE	40%	70%			

- Revenues held up well in an environment that continued to be lacklustre:
 - 14.0% compared to the very high level in 1Q01 and +7.3% compared to 4Q01
- Flexible operating expenses
- Fixed Income: revenues remain high
- Equity and Corporate Finance:
 - Cash and equity derivatives: revenues down in an environment that is considerably less favourable than in 1Q01
 - Very good performance of Equity Linked issues: #2 in Europe in the 1Q02 (#6 in 2001)

Value at Risk



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

In Euro million	March 30,01	June 29, 01	Sept 28, 01	Dec 31, 01	March 29,02
Interest rate	23	28	31	35	58
Securities	14	15	17	10	7
Change	4	1	9	8	3
Commodities	3	1	1	1	1
Netting	-17	-17	-19	-17	-13
Total VaR	27	28	39	37	56

Last market trading day of the period

Specialised Financing

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	347	336	+3.3%	380	-8.7%
Operating expenses and dep.	-159	-143	+11.2%	-152	+4.6%
Gross Operating Income	188	193	-2.6%	228	-17.5%
Provisions	-55	-68	-19.1%	-151	-63.6%
Operating Income	133	125	+6.4%	77	+72.7%
Non Operating items	0	2	n.s.	1	n.s.
Pre-Tax Income	133	127	+4.7%	78	+70.5%
Cost / Income	45.8%	42.6%	+3.2 pt	40.0%	+5.8 pt
Allocated Equity (bn E)	2.2	2.4			
Pre-Tax ROE	24%	21%			

- A level of business comparable to 1Q01
 - Good performance of the structured financing businesses
 - Rise in revenues from International Trade
 - Energy and Commodities business stable
- Operating expenses and depreciation: impact of the acquisition of Capstar and hiring new staff for the energy and commodities group

Commercial Banking

In Euro million	1Q02	1Q01	1Q02 / 1Q01	4Q01	1Q02 / 4Q01
Net Banking Income	214	227	-5.7%	223	-4.0%
Operating expenses and dep.	-106	-112	-5.4%	-128	-17.2%
Gross Operating Income	108	115	-6.1%	95	+13.7%
Provisions	-82	-27	+203.7%	-59	+39.0%
Operating Income	26	88	-70.5%	36	-27.8%
Non Operating items	0	0	n.s.	-6	n.s.
Pre-Tax Income	26	88	-70.5%	30	-13.3%
Cost / Income	49.5%	49.3%	+0.2 pt	57.4%	-7.9 pt
Allocated Equity (bn E)	2.2	2.6			
Pre-Tax ROE	5%	13%			

- Accelerated decline in weighted assets
- Job cuts in the international banking organisation
- Rise in provisions in Europe

Other Activities

In Euro million	1Q02	1Q01	4Q01
Net Banking Income	-8	10	12
Operating expenses and dep.	-28	-62	-76
Gross Operating Income	-36	-52	-64
Provisions	1	14	15
Operating Income	-35	-38	-49
Non Operating items	69	370	-50
Pre-Tax Income	34	332	-99

- Good performance of the real-estate business line
- Income from disposals of portfolio holdings: EUR 75m compared to EUR 265m in the 1Q01
- Associated companies: decline of over EUR 100 m in Finaxa's contribution, which was particularly high in 1Q01 due to AXA's exchange offer on AXA Financial in the United States

BALANCE SHEET ITEMS AND RATINGS

Estimate as at 31.03.02

In Euro billion	March 31, 2002	December 31,2001
Shareholders Equity, Group Share	24.3	23.6
Unrealized Capital Gains on share portfolio incl. BNP Paribas Capital	4.7	4.4
Total Capital ratio	10.4%	10.6%
Tier One ratio	6.8%	7.3%
Doubtful Customers	15.4	14.9
Specific Provisions	10.2	9.9
Specific Provisions/ Doubtful Customers ⁽¹⁾	66%	67%

In Euro million	March 29, 2002	December 31,2001
Value at Risk 1 day 99% (end of period)	56	37
Average Quarterly Value at Risk	48	33

As of 31.03.02., BNP Paribas had bought back 85% of the issued CVRs

(1)The calculation of the Coverage rate takes into account only Specific Provisions, excluding Reserves for Country Risks, Reserve for Potential Sectorial Risks and Reserve for General Banking Risks

Ratings

Moody's	Aa2	Upgrade from Aa3 to Aa2 on 19 February 2002
Fitch	AA	Upgrade from AA- to AA on 28 November 2001
S&P	AA-	Upgrade from A+ to AA- on 21 February 2001

RESULT HISTORY OF THE CORE BUSINESSES

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02
RETAIL BANKING					
Net Banking Income	2,138	2,162	2,166	2,248	2,313
Operating expenses and dep.	-1,386	-1,421	-1,415	-1,454	-1,474
Gross Operating Income	752	741	751	794	839
Provisions	-128	-163	-182	-207	-159
Operating Income	624	578	569	587	680
Non Operating items	-24	-5	-6	-4	-47
Pre-Tax Income	600	573	563	583	633
<u>Domestic Retail Banking (including 2/3 of Private Banking in France)</u>					
Net Banking Income	1,109	1,086	1,131	1,107	1,167
Operating expenses and dep.	-770	-770	-794	-771	-788
Gross Operating Income	339	316	337	336	379
Provisions	-17	-47	-80	-45	-46
Operating Income	322	269	257	291	333
Non Operating items	-2	-1	2	-7	0
Pre-Tax Income	320	268	259	284	333
<u>International Retail Banking</u>					
Net Banking Income	461	468	460	505	518
Operating expenses and dep.	-251	-265	-262	-279	-299
Gross Operating Income	210	203	198	226	219
Provisions	-43	-41	-28	-59	-25
Operating Income	167	162	170	167	194
Non Operating items	-16	-6	-2	-9	-35
Pre-Tax Income	151	156	168	158	159
<u>Retail Financial Services</u>					
Net Banking Income	568	608	575	636	628
Operating expenses and dep.	-365	-386	-359	-404	-387
Gross Operating Income	203	222	216	232	241
Provisions	-68	-75	-74	-103	-88
Operating Income	135	147	142	129	153
Non Operating items	-6	2	-6	12	-12
Pre-Tax Income	129	149	136	141	141

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02
PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE and SECURITIES SERVICES					
Net Banking Income	578	604	548	574	596
Operating expenses and dep.	-338	-328	-327	-343	-353
Gross Operating Income	240	276	221	231	243
Provisions	-15	-37	-17	-14	5
Operating Income	225	239	204	217	248
Non Operating items	2	14	-8	-14	0
Pre-Tax Income	227	253	196	203	248
<u>Asset Management and Private Banking</u>					
Net Banking Income	280	286	248	278	271
Operating expenses and dep.	-176	-170	-171	-175	-182
Gross Operating Income	104	116	77	103	89
Provisions	-17	-31	-16	-13	4
Operating Income	87	85	61	90	93
Non Operating items	-10	12	-7	-12	-2
Pre-Tax Income	77	97	54	78	91
<u>Insurance</u>					
Net Banking Income	165	180	154	162	184
Operating expenses and dep.	-78	-79	-79	-79	-84
Gross Operating Income	87	101	75	83	100
Provisions	2	-5	-2	3	1
Operating Income	89	96	73	86	101
Non Operating items	13	5	7	5	5
Pre-Tax Income	102	101	80	91	106
<u>Securities Services</u>					
Net Banking Income	133	138	146	134	141
Operating expenses and dep.	-84	-79	-77	-89	-87
Gross Operating Income	49	59	69	45	54
Provisions	0	-1	1	-4	0
Operating Income	49	58	70	41	54
Non Operating items	-1	-3	-8	-7	-3
Pre-Tax Income	48	55	62	34	51

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02
CORPORATE AND INVESTMENT BANKING					
Net Banking Income	1,695	1,463	1,510	1,510	1,534
including Trading revenues ¹	961	667	847	759	843
Operating expenses and dep.	-947	-901	-898	-917	-887
Gross Operating Income	748	562	612	593	647
Provisions	-95	-109	-168	-210	-147
Operating Income	653	453	444	383	500
Non Operating items	12	0	-64	-19	-2
Pre-Tax Income	665	453	380	364	498
<u>Advisory and Capital Market ²</u>					
Net Banking Income	1,132	867	965	907	973
Operating expenses and dep.	-692	-639	-630	-637	-622
Gross Operating Income	440	228	335	270	351
Provisions	0	3	-1	0	-10
Operating Income	440	231	334	270	341
Non Operating items	10	-11	-65	-14	-2
Pre-Tax Income	450	220	269	256	339
<u>Specialised Financing ²</u>					
Net Banking Income	336	368	324	380	347
Operating expenses and dep.	-143	-147	-159	-152	-159
Gross Operating Income	193	221	165	228	188
Provisions	-68	-58	-72	-151	-55
Operating Income	125	163	93	77	133
Non Operating items	2	4	1	1	0
Pre-Tax Income	127	167	94	78	133
<u>Commercial Banking ²</u>					
Net Banking Income	227	228	221	223	214
Operating expenses and dep.	-112	-115	-109	-128	-106
Gross Operating Income	115	113	112	95	108
Provisions	-27	-54	-95	-59	-82
Operating Income	88	59	17	36	26
Non Operating items	0	7	0	-6	0
Pre-Tax Income	88	66	17	30	26

¹ Including customer activity and related revenues

² After reclassifying the items previously posted in " other C&IB" line by line to "Advisory and Capital Markets" except for the related provisions half of which were allocated to "Specialised Financing" and the other half to "Commercial Banking"

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02
<u>BNP Paribas Capital</u>					
Net Banking Income	59	93	41	55	-14
Operating expenses and dep.	-17	-19	-10	-22	-12
Gross Operating Income	42	74	31	33	-26
Provisions	0	0	-1	6	0
Operating Income	42	74	30	39	-26
Non Operating items	45	268	-13	232	121
Pre-Tax Income	87	342	17	271	95
<u>Other Activities</u>					
Net Banking Income	10	49	-65	12	-8
Operating expenses and dep.	-62	-19	-33	-76	-28
Gross Operating Income	-52	30	-98	-64	-36
Provisions	14	1	-2	15	1
Operating Income	-38	31	-100	-49	-35
Non Operating items	370	120	171	-50	69
Pre-Tax Income	332	151	71	-99	34
GROUP					
Net Banking Income	4,480	4,371	4,200	4,399	4,421
Operating expenses and dep.	-2,750	-2,688	-2,683	-2,812	-2,754
Gross Operating Income	1,730	1,683	1,517	1,587	1,667
Provisions	-224	-308	-370	-410	-300
Operating Income	1,506	1,375	1,147	1,177	1,367
Non Operating items	405	397	80	145	141
Pre-Tax Income	1,911	1,772	1,227	1,322	1,508