

BNP PARIBAS GROUP

2001 RESULTS:

4th QUARTER: NET INCOME GROUP SHARE UP 19.3%

YEAR 2001:

NET BANKING INCOME UP 7.3%

OPERATING INCOME UP 11.1%

4,018 MILLION EUROS IN NET INCOME GROUP SHARE (- 2.6 %)

**OPERATING RESULTS POSTED REGULAR SUSTAINED GROWTH
FOR THE PAST 3 YEARS**

- ◆ **BNP PARIBAS results for the 4th quarter 2001 were up sharply compared to the 4th quarter 2000 (gross operating income: +17.1%; operating income: +23.6%; net income group share: +19.3%);**
- ◆ **For the entire year 2001, in a difficult market environment, the Group had better operating results than in 2000, a year during which results were affected by a combination of positive factors:**
 - *Gross operating income: 6,517 million euros (+11.9%)*
 - *Operating income (after provisions): 5,205 million euros (11.1%)*
 - *Net income group share: 4,018 million euros, down slightly (-2.6%) despite a substantially lower contribution of non-operating items*
 - *Return on equity after income tax: 18.2%*

- ◆ **Each of the Group's core businesses contributed to this performance:**
 - **Retail Banking, thanks to the good performance in its various business lines, continued to enjoy sustained growth in its business and its results;**
 - **Private Banking, Asset Management, Insurance and Securities Services boosted its new money inflows and held up well despite a slump in the stock markets;**
 - **Corporate and Investment Banking increased its revenues and curbed the decline in its operating income in a difficult market environment;**
 - **A proposal of a 1.20 euro dividend per share after the share split (or 1.80 euro including the tax credit), up 6.7%, will be put to shareholders for approval.**



On 28 February 2002 BNP Paribas' Board of Directors, in a meeting chaired by Michel Pébureau, reviewed the Group's results for the fourth quarter of 2001 and approved the year's accounts.

4TH QUARTER 2001: GROSS OPERATING INCOME UP 17.1% COMPARED TO THE FOURTH QUARTER 2000

The fourth quarter of the year 2001 was marked by a slowdown in the global economy and the consequences of the terrorist attacks of 11 September. This situation affected banks world-wide, even more so given a number of high-profile corporate bankruptcies and the serious crisis affecting Argentina.

Despite this situation, the Group's net banking income rose 8.5%, to 4,399 million euros, in the fourth quarter 2001 compared to the fourth quarter 2000.

After operating expenses and depreciation, gross operating income came to 1,587 million euros, up 17.1% compared to the fourth quarter 2000.

Given slightly higher provisions (1.7%) compared to the already high level in the fourth quarter 2000, operating income rose 23.6% to 1,177 million euros. The net income group share totalled 866 million euros (+19.3% compared to a year earlier).

THE YEAR 2001: OPERATING RESULTS AGAIN ON THE RISE

For the entire year 2001, the Group's net banking income rose 7.3% to 17,450 million euros, and gross operating income climbed 11.9% over the level in 2000, a year in which the market environment was much more favourable for the banking industry. The cost/income ratio improved by 1.5 point, down from 64.2% to 62.7%.

Due to the slowdown in the global economy, in particular in the United States, provisions (1,312 million euros) rose 14.9%. Nevertheless, the operating income was up 11.1%, at 5,205 million euros.

Capital gains derived from the Group's equity portfolio were down, one of the reasons being that they had been boosted by an additional 200 million euros in 2000, as indicated at the time, in connection with the public tender offer for Cobepa.

Despite the lower capital gains, the pre-tax income remained at its 2000 level (+0.8%) at 6,232 million euros. The higher tax level (+11.3%) than in 2000, with the positive impact on taxes due to the merger, resulted in a net income group share of 4,018 million euros, down 2.6% compared to the particularly high income posted in 2000.

Return on equity after income tax came to 18.2%.

The Board of Directors shall put forward to shareholders a proposal to pay a 1.20 euro dividend per share, after the recent share split, including a 0.60 euro tax credit, a 6.7% rise compared to last year's dividend.



RESULTS OF EACH CORE BUSINESS

Each of the core businesses contributed to the Group's performance.

1 – Retail Banking

In the fourth quarter 2001, the Retail Banking businesses' net banking income was up 7.6%, at 2,248 million euros, compared to the fourth quarter 2000. Gross operating income (794 million euros) surpassed by 15.9% the level attained in the fourth quarter 2000.

For the entire year, the growth in operating aggregates was even higher: Retail Banking's net banking income was up 9%, at 8,714 million euros, gross operating income jumped 16.7% to 3,038 million euros. Despite higher provisions (+20.6%), pre-tax income rose sharply (+15.4%) to 2,319 million euros.

For the past three years, net banking income for the Retail Banking business thus grew by an average of 12% per year and its gross operating income grew by an average of 18% per year.

The European customer base was further expanded in 2001. As of 31 December 2001, the Group had 15 million customers in Europe (+6%), 5.6 million of which were in domestic banking (+3%), 6.8 million direct customers of Retail Financial Services (+7%) and 2.9 million customers managed through partnerships in which BNP Paribas has a minority interest (+7%).

Domestic Retail Banking

In the fourth quarter 2001, the net banking income of the French Retail Banking branch network¹ totalled 1,145 million euros, up 5.2% compared to the fourth quarter 2000. Gross operating income was up 6.1% at 350 million euros.

After provisions and sharing Private Banking in France's results with the Private Banking and Asset Management business, Domestic Retail Banking posted 284 million euros in pre-tax income, up 25.7%.

For the entire year 2001, the results were in line with targets: net banking income was 4,599 million euros; up 4.0%. Net interest revenue was up 8.7%, driven by a growth in the volume of loans and cheque and current account balances for the year. The drop in fees was limited to 1.5%, as lower revenues on securities transactions were offset by other fee-generating products and services (payment instruments, banking services, etc.).

The sales drive gained pace: in 2001, the number of cheque and current accounts grew by 127,000 and the number of Domestic Private Banking customers rose from 75,000 to 83,000. Multi-channel banking is being rolled out actively. Life insurance assets under management grew by 5.7% for the year. Total cheque and current account balancies rose by 8.9% to 28 billion euros between the fourth quarter 2000 and the fourth quarter 2001.

Operating expenses and depreciation were kept in check, up only 1.5% compared to last year, and this resulted in a 10.2% rise in gross operating income, at 1,406 million euros. The cost/income ratio improved by 1.7 point, at 69.4%.

Provisions were up substantially (+21.2%) compared to the exceptionally low level last year.

After splitting Domestic Private Banking's results with the Private Banking and Asset Management core business, Domestic Retail Banking posted 1,131 million euros in pre-tax annual income, up 11.8%.

Pre-tax return on allocated equity was maintained at 22%.

¹ Including 100% of Private Banking in France.

Retail Financial Services

In the fourth quarter 2001, the net banking income edged up only 1.6% to 636 million euros because, in the fourth quarter 2000, five months of business activity of PHH Europe, acquired in August 2000, were incorporated. Growth at constant scope and exchange rates was 7.3%. Operating expenses and depreciation was down 2.9% at 404 million euros (+2.7% at constant scope and exchange rates). Gross operating income was up 10.5% at 232 million euros (+16.1% at constant scope and exchange rates).

Provisions virtually doubled. In addition to the impact on Cetelem of new rules applying to consumer debt in France, already noticed over the past few quarters, there were, in the fourth quarter, the consequences of the economic slowdown observed since the summer of 2001, in particular an increase in BNP Paribas Lease Group's provisions. Nevertheless, pre-tax rose 4.4% to 141 million euros.

For the entire year 2001, the business's acquisitions and international development boosted net banking income to 2,387 million euros (+11.5%; +3,6% at constant scope and exchange rates).

The cost/income ratio improved by 1,3 point to 63.4%, such that gross operating income was up sharply to 873 million euros (+15.5% ; +9.3% at constant scope and exchanges rates).

Despite provisions that were up 37.3%, pre-tax income, at 555 million euros, was up sharply over last year (6.3%) and return on allocated equity rose from 21% to 22%.

Cetelem continued its fast-paced growth outside France: outstanding loans rose in total by 7.1% for the year, and 18.1% outside France. The Group increased its control on Cetelem's Italian subsidiary, Findomestic, through a shareholder agreement and by bringing its equity interest to 50%.

Cortal, France's number one on-line broker, began turning a profit again in the second quarter of 2001, and ended the year with pre-tax income of 7.7 million euros. Its assets under management were down only slightly: 7.1 billion euros as of 31 December 2001 compared to 7.8 billion euros as of 31 December 2000.

International Retail Banking

In the fourth quarter 2001, International Retail Banking's net banking income jumped 20.5% to 505 million euros and its gross operating income soared 29.9% to 226 million euros, driven by substantial acquisitions and organic growth². At constant scope and exchange rates, these rises are 15.8% and 23.7% respectively.

After provisions and non-operating items, the quarterly pre-tax income totalled 158 million euros (+17.9%).

² The acquisition of ABN-AMRO Morocco by BMCI, the Group's Moroccan subsidiary, was recorded on the books in the fourth quarter of 2001 with effective value date 1st January 2001. The quarter's net banking income was therefore exceptionally increased by 31 million euros, gross operating income by 11 million euros, pre-tax income by 5 million euros.

For the entire year 2001, International Retail Banking further improved its already very low cost/income ratio: 55.8% compared to 58.3% in 2000. Its net banking income (1,894 million euros) effectively rose at a quicker pace than operating expenses and depreciation: +18.5% and +13.4% respectively (+14.6% and 10% at constant scope and exchange rates).

The gross operating income thus came to 837 million euros (+25.7%; +21% at constant scope and exchange rates).

The increase in BancWest's provisions was offset by scaled down provisions in the emerging markets and the French overseas territories, which were particularly high in 2000.

The pre-tax income came to 633 million euros (+33.3%). Allocated equity rose 13.4% to 1.5 billion euros and pre-tax return on allocated equity was exceptionally high at 41% (+6 points).

The business continued to expand with the acquisition currently under way of the United California Bank in the United States. This acquisition, pending approval by the United States regulatory authorities, will enable the Group to deliver service to 1.5 million customers on the West Coast, thus becoming California's fourth biggest general services bank.

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

In the fourth quarter 2001, the business setting was considerably less favourable than a year earlier, when revenues and operating expenses and depreciation had peaked: net banking income fell 5.4% to 574 million euros; operating expenses and depreciation declined 3.7% to 343 million euros; gross operating income dropped 8.0% to 231 million euros; pre-tax income fell 9.0% to 203 million euros.

However, **for the entire year 2001**, the business' net banking income edged up 3.7% to 2,304 million euros. This performance was driven by the continued strong growth in Securities Services (+22.2%) and a regular rise in revenues from the Insurance business (+8.7%), while revenues from Private Banking and Asset Management dropped (-6%). Thanks to good cost control, the cost/income ratio remained virtually unchanged at 58.0% (57.5% in 2000) and gross operating income rose 2.7% to 968 million euros.

Given an exceptional simultaneous occurrence of provisions, pre-tax income was down slightly at 879 million euros (-2.4%).

For the year, the Group's total assets under management grew to 272 billion euros thanks to 8.2 billion euros in net new money inflows. The alternative management product offering was expanded with the creation of a joint-venture between BNP Paribas and Fauchier Partners Ltd. (selection of hedge funds) and the acquisition of Overlay Asset Management (forex risk management).

The Insurance business continued its international expansion by entering into new borrowers insurance distribution agreements abroad and a partnership alliance with Shinhan Bank to set up a life insurance company in Korea.

Assets under custody by Securities Services soared 42% in one year to close to 2,000 billion euros. BNP Paribas was recognised “Best Custodian in Europe” by the Global Investor, and “Best Global Custodian” by Global Custodian.

BNP Paribas Capital

For the entire year 2001, BNP Paribas Capital’s pre-tax income totalled 717 million euros (of which 271 million euros were from the fourth quarter) in line with targets. It was down substantially compared with the exceptionally high level of income posted in 2000 (1,026 million euros, of which 200 million in additional capital gains realised in connection with the public tender offer for Cobepa) but comparable with previous years income.

Despite the marked decline in the stock markets, BNP Paribas Capital broadly protected the value of its portfolio in 2001, all the while making a total of 1.7 billion euros in net divestments, in accord with the Group’s strategy.

The portfolio’s estimated value, in light of these divestments, fell from 8.1 billion to 6.6 billion euros and unrealised capital gains fell from 3.5 billion to 2.6 billion euros (after realising 576 million euros in capital gains).

The strategic decision to open private equity funds to third parties was successfully implemented: despite the difficult market context, the fund raising effort for PAI Europe III is currently being completed, at a level surpassing the 1,250 million euro target.

3 – Corporate and Investment Banking

In the fourth quarter 2001, in a market slump, this business posted 1,510 million euros in net banking income, up 5.2% compared to the fourth quarter 2000. Gross operating income came to 593 million euros (+8.2%)

Despite provisions made necessary due to various crises that occurred during the quarter, pre-tax income rose 4.3% to 364 million euros.

Revenues from the Advisory and Capital Market businesses (907 million euros) were up 14.2%. Revenues from Specialised Financing, at 380 million euros, were down 9.3% compared to the same period a year earlier when a major financing deal was concluded. Lastly, Commercial Banking’s revenues were stable at 223 million euros.

For the entire year 2001, Corporate and Investment Banking’s net banking income edged up slightly (+1.4%) to 6,178 million euros, and its gross operating income was down slightly (-2.2%) at 2,515 million euros.

In line with our targets, the cost/income ratio remained one of the best in Europe for this type of business, at 59.3% (+1.5 point); the business managed to adapt to less favourable operating conditions than in 2000.

The Advisory and Capital Market businesses grew their revenues slightly (+1.7%) compared to the already exceptional level in 2000: fixed income's better performance offset lower equity brokerage revenues, while equity derivatives revenues remained high.

The Specialised Financing business increased its revenues by 5.3%, due to a buoyant activity across all its lines and continued to invest to expand the business.

In accordance with the strategy announced, Commercial Banking developed cross-selling of products of the other business lines and has continued to cut its weighted assets (-12% compared to 2000). Its net banking income declined by only 5.3%.

These performances, achieved in an unfavourable market environment, reflect a good balance between the equity and the fixed income businesses; they are also the result of the successful strategy to develop cross-selling, which helped enhance the Bank's global position in industry rankings and deepen its relationships with its customers.

In a context of repeated crises, Corporate and Investment Banking had to increase provisions by only 13.2% to 582 million euros.

In 2001, its pre-tax income fell by only 13.2% to 1,862 million euros. The pre-tax return on allocated equity was 24% (for a target of 23.0 % in average over the cycle).



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, *"These are good results. They were achieved at a difficult time for banking and financial services world-wide, particularly in the second half of the year, marked by a downturn in business and several crises.*

These results reflect the successful merger and BNP Paribas' competitive positioning: our Group has a highly efficient and balanced business portfolio, with high potential for cross-selling synergies, good cost and risk control, and the right mix of growth potential, external as well as organic and capacity to deliver innovative services to customers.

They are first and foremost the result of the tremendous dedication of our teams. I would like to take the opportunity to congratulate and to thank all the Group's staff. This dedication is more than ever necessary in 2002, which has begun in an unfavourable and unstable economic and market context making it difficult to forecast results, at least for the first few months of the year."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income⁽¹⁾	4,399	4,056	+8.5%	4,200	+4.7%	17,450	16,263	7.3%
Operating expenses and dep.	-2,812	-2,701	+4.1%	-2,683	+4.8%	-10,933	-10,438	4.7%
Gross Operating Income	1,587	1,355	+17.1%	1,517	+4.6%	6,517	5,825	11.9%
Provisions	-410	-403	+1.7%	-370	+10.8%	-1,312	-1,142	14.9%
Operating Income	1,177	952	+23.6%	1,147	+2.6%	5,205	4,683	11.1%
Associated Companies	-9	139	n.s.	22	n.s.	228	317	-28.1%
Capital Gains of Private Equity	252	87	n.s.	-7	n.s.	576	986	-41.6%
Capital Gains on Equity Portfolio	47	-43	n.s.	162	-71.0%	549	723	-24.1%
Goodwill	-44	-43	+2.3%	-44	+0.0%	-188	-144	30.6%
Extraordinary Items	-101	-232	-56.5%	-53	+90.6%	-138	-381	-63.8%
Pre-Tax Income	1,322	860	+53.7%	1,227	+7.7%	6,232	6,184	0.8%
Tax Expense	-331	-48	n.s.	-402	-17.7%	-1,817	-1,632	11.3%
Minority Interests	-125	-86	+45.3%	-82	+52.4%	-397	-428	-7.2%
Net Income, Group Share	866	726	+19.3%	743	+16.6%	4,018	4,124	-2.6%
ROE after Tax expense						18.2%	20.9%	
Cost / Income	63.9%	66.6%		63.9%		62.7%	64.2%	

⁽¹⁾ Including Fee income ^(a)	1,539	1,624	-5.2%	1,523	+1.1%	6,391	6,376	0.2%
- Including Net of interest Income ^(b)	1,014	498	+103.6%	1,195	-15.1%	4,540	4,347	4.4%
- Including Gains on Financial Transaction	1,846	1,934	-4.6%	1,482	+24.6%	6,519	5,540	17.7%

^(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.

4TH QUARTER 2001 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Private Bkg & Asset Mgt	Corporate & Invt Bkg	BNPP Capital	Other Activities	Group
Net Banking Income	2,248	574	1,510	55	12	4,399
%Change/4T00	+7.6%	-5.4%	+5.2%	-11.3%	n.s.	+8.5%
%Change/3T01	+3.8%	+4.7%	+0.0%	+34.1%	n.s.	+4.7%
Operating Expenses and Dep.	-1,454	-343	-917	-22	-76	-2,812
%Change/4T00	+3.6%	-3.7%	+3.3%	-21.4%	n.s.	+4.1%
%Change/3T01	+2.8%	+4.9%	+2.1%	+120.0%	n.s.	+4.8%
Gross Operating Income	794	231	593	33	-64	1,587
%Change/4T00	+15.9%	-8.0%	+8.2%	-2.9%	-60.7%	+17.1%
%Change/3T01	+5.7%	+4.5%	-3.1%	+6.5%	-34.7%	+4.6%
Provisions	-207	-14	-210	6	15	-410
%Change/4T00	+29.4%	-62.2%	+23.5%	n.s.	n.s.	+1.7%
%Change/3T01	+13.7%	-17.6%	+25.0%	n.s.	n.s.	+10.8%
Operating Income	587	217	383	39	-49	1,177
%Change/4T00	+11.8%	+1.4%	+1.3%	+30.0%	-74.9%	+23.6%
%Change/3T01	+3.2%	+6.4%	-13.7%	+30.0%	-51.0%	+2.6%
Associated Companies	15	6	-1	-1	-28	-9
Capital Gains	27	6	0	252	14	299
Goodwill	-25	-10	-5	-7	3	-44
Exceptional items	-21	-16	-13	-12	-39	-101
Pre-Tax Income	583	203	364	271	-99	1,322
%Change/4T00	+17.8%	-9.0%	+4.3%	n.s.	-68.3%	+53.7%
%Change/3T01	+3.6%	+3.6%	-4.2%	n.s.	n.s.	+7.7%

In Euro million	Retail Banking	Private Bkg & Asset Mgt	Corporate & Invt Bkg	BNPP Capital	Other Activities	Group
Net Banking Income	2,248	574	1,510	55	12	4,399
4Q00	2,089	607	1,436	62	-138	4,056
3Q01	2,166	548	1,510	41	-65	4,200
Operating Expenses and Dep.	-1,454	-343	-917	-22	-76	-2,812
4Q00	-1,404	-356	-888	-28	-25	-2,701
3Q01	-1,415	-327	-898	-10	-33	-2,683
Gross Operating Income	794	231	593	33	-64	1,587
4Q00	685	251	548	34	-163	1,355
3Q01	751	221	612	31	-98	1,517
Provisions	-207	-14	-210	6	15	-410
4Q00	-160	-37	-170	-4	-32	-403
3Q01	-182	-17	-168	-1	-2	-370
Operating Income	587	217	383	39	-49	1,177
4Q00	525	214	378	30	-195	952
3Q01	569	204	444	30	-100	1,147
Associated Companies	15	6	-1	-1	-28	-9
4Q00	46	1	0	0	92	139
3Q01	22	6	-1	0	-5	22
Capital Gains	27	6	0	252	14	299
4Q00	-5	22	15	87	-75	44
3Q01	0	-1	-41	-7	204	155
Goodwill	-25	-10	-5	-7	3	-44
4Q00	-28	-13	-3	-9	10	-43
3Q01	-28	-14	-3	-6	7	-44
Exceptional items	-21	-16	-13	-12	-39	-101
4Q00	-43	-1	-41	-3	-144	-232
3Q01	0	1	-19	0	-35	-53
Pre-Tax Income	583	203	364	271	-99	1,322
4Q00	495	223	349	105	-312	860
3Q01	563	196	380	17	71	1,227
Minority Interests	-47	-1	0	-2	-76	-125
Tax expense						-331
Net attributable Income, Group Share						866

YEAR 2001 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Private Bkg & Asset Mgt	BNPP Capital	Corporate & Invt Bkg	Other Activities	Group
Net Banking Income	8 714	2 304	248	6 178	6	17 450
<i>NBI 2000</i>	7 995	2 221	122	6 094	-169	16 263
<i>% Change</i>	9,0%	3,7%	n.s.	1,4%	n.s.	7,3%
Operating Expenses and Dep.	-5 676	-1 336	-68	-3 663	-190	-10 933
<i>Op. Exp. and Dep. 2000</i>	-5 392	-1 278	-69	-3 523	-176	-10 438
<i>% Change</i>	5,3%	4,5%	-1,4%	4,0%	8,0%	4,7%
Gross Operating Income	3 038	968	180	2 515	-184	6 517
<i>GOI 2000</i>	2 603	943	53	2 571	-345	5 825
<i>% Change</i>	16,7%	2,7%	n.s.	-2,2%	-46,7%	11,9%
Provisions	-680	-83	5	-582	28	-1 312
<i>Provisions 2000</i>	-564	-37	-4	-514	-23	-1 142
<i>% Change</i>	20,6%	124,3%	n.s.	13,2%	n.s.	14,9%
Operating Income	2 358	885	185	1 933	-156	5 205
<i>Operating Income 2000</i>	2 039	906	49	2 057	-368	4 683
<i>% Change</i>	15,6%	-2,3%	n.s.	-6,0%	-57,6%	11,1%
Associated Companies	71	27	1	-1	130	228
<i>Associated Companies 2000</i>	87	21	2	0	207	317
<i>% Change</i>	-18,4%	28,6%	-50,0%	n.s.	-37,2%	-28,1%
Capital Gains	27	12	576	-37	547	1 125
<i>Capital Gains 2000</i>	16	43	986	151	513	1 709
<i>% Change</i>	68,8%	-72,1%	-41,6%	n.s.	6,6%	-34,2%
Goodwill	-113	-40	-25	-11	1	-188
<i>Goodwill 2000</i>	-88	-36	-9	-12	1	-144
<i>% Change</i>	28,4%	11,1%	n.s.	-8,3%	0,0%	30,6%
Exceptional items	-24	-5	-20	-22	-67	-138
<i>Exceptional items 2000</i>	-45	-33	-2	-51	-250	-381
<i>% Change</i>	-46,7%	-84,8%	n.s.	-56,9%	-73,2%	-63,8%
Total Non Operating Items	-39	-6	532	-71	611	1 027
<i>Total Non Op. Items 2000</i>	-30	-5	977	88	471	1 501
<i>% Change</i>	30,0%	20,0%	-45,5%	n.s.	29,7%	-31,6%
Pre-Tax Income	2 319	879	717	1 862	455	6 232
<i>Pre-Tax Income 2000</i>	2 009	901	1 026	2 145	103	6 184
<i>% Change</i>	15,4%	-2,4%	-30,1%	-13,2%	n.s.	0,8%
Minority Interests	-231	-1	-7	-1	-157	-397
<i>Minority Interests 2000</i>	-177	-2	-157	-3	-89	-428
<i>% Change</i>	30,5%	-50,0%	-95,5%	-66,7%	76,4%	-7,2%
Tax Expense						-1 817
Net Income, Group Share						4 018
After Tax ROE						18,2%

RETAIL BANKING

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	2,248	2,089	+7.6%	2,166	+3.8%	8,714	7,995	+9.0%
Operating Expenses and Dep.	-1,454	-1,404	+3.6%	-1,415	+2.8%	-5,676	-5,392	+5.3%
Gross Operating Income	794	685	+15.9%	751	+5.7%	3,038	2,603	+16.7%
Provisions	-207	-160	+29.4%	-182	+13.7%	-680	-564	+20.6%
Operating Income	587	525	+11.8%	569	+3.2%	2,358	2,039	+15.6%
Non Operating Items	-4	-30	n.s.	-6	n.s.	-39	-30	n.s.
Pre-Tax Income	583	495	+17.8%	563	+3.6%	2,319	2,009	+15.4%
Cost / Income	64.7%	67.2%	-2.5 bp	65.3%	-0.6 bp	65.1%	67.4%	-2.3 bp
Allocated Equity (bn E)						9.3	8.4	
Pre-Tax ROE						25%	24%	

Domestic Retail Banking

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	1,145	1,088	+5.2%	1,167	-1.9%	4,599	4,421	+4.0%
Incl. Commissions	466	492	-5.3%	487	-4.3%	1,985	2,016	-1.5%
Incl. interest Margin	679	596	+13.9%	680	-0.1%	2,614	2,405	+8.7%
Operating Expenses and Dep.	-795	-758	+4.9%	-820	-3.0%	-3,193	-3,145	+1.5%
Gross Operating Income	350	330	+6.1%	347	+0.9%	1,406	1,276	+10.2%
Provisions	-45	-54	-16.7%	-80	-43.8%	-189	-156	+21.2%
Operating Income	305	276	+10.5%	267	+14.2%	1,217	1,120	+8.7%
Non Operating Items	-7	-21	n.s.	2	n.s.	-7	-11	n.s.
Pre-Tax Income	298	255	+16.9%	269	+10.8%	1,210	1,109	+9.1%
Income Attributable to PB&AM	-14	-29	-51.7%	-10	+40.0%	-79	-97	-18.6%
Pre-Tax Income of Dom. Retail	284	226	+25.7%	259	+9.7%	1,131	1,012	+11.8%
Cost / Income	69.4%	69.7%	-0.3 bp	70.3%	-0.9 bp	69.4%	71.1%	-1.7 bp
Allocated Equity (bn E)						5.1	4.6	
Pre-Tax ROE						22%	22%	

* including 100% of Private Banking in France from the Net Banking Income line item down to the Pre-tax Income line item
As indicated when the 4Q00 results were made public, the base operating expenses and depreciation were exceptionally low for this quarter.

Domestic Retail Banking

Total Loans, Deposits and Funds Under Management

	Outstandings 4Q 01	Change 4Q01/4Q00 %	Chge. m.s. ⁽³⁾ / 31.12.00 in pts
LENDINGS ⁽¹⁾			
Total loans	76.2	+ 6.0 %	-0.2
Corporates	44.2	+ 8.1 %	-0.3
Individual customers	28.4	+ 5.8 %	=
incl mortgages	22.3	+ 5.8 %	=
Incl. Consumer lending	6.1	+ 5.6 %	-0.2
DEPOSITS AND SAVINGS ⁽¹⁾			
Deposits	28.0	+ 8.9 %	+0.3
Savings accounts	26.6	- 0.5 %	-0.1
Market rate deposits	10.9	+ 7.6 %	=
FUNDS UNDER MANAGEMENT ⁽²⁾			
Life Insurance	31.6	+ 5.7 %	=
Mutual funds	53.9	+ 0.1 %	=
incl. MLT mutual funds	32.5	- 6.0 %	+0.1

⁽¹⁾ Average cash outstanding

⁽²⁾ Outstandings as of 31.12.01 and change 31.12.01 / 31.12.00

⁽³⁾ Market share : outstandings at the end of the period

Sources :

. Lendings / Deposits: Banque de France data

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

. Life insurance: FFSA

Retail Financial Services

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	636	626	+1.6%	575	+10.6%	2,387	2,140	+11.5%
Operating Expenses and Dep.	-404	-416	-2.9%	-359	+12.5%	-1,514	-1,384	+9.4%
Gross Operating Income	232	210	+10.5%	216	+7.4%	873	756	+15.5%
Provisions	-103	-52	+98.1%	-74	+39.2%	-320	-233	+37.3%
Operating Income	129	158	-18.4%	142	-9.2%	553	523	+5.7%
Non Operating Items	12	-23	n.s.	-6	n.s.	2	-1	n.s.
Pre-Tax Income	141	135	+4.4%	136	+3.7%	555	522	+6.3%
Cost / Income	63.5%	66.5%	-3.0 bp	62.4%	+1.1 bp	63.4%	64.7%	-1.3 bp
Allocated Equity (bn E)						2.6	2.4	
Pre-Tax ROE						22%	21%	

Retail Financial Services – Outstandings

in Euro billion	Sept-00	Dec-00	March-01	June-01	Sept-01	Dec-01
Cetelem MT + ST	19.3	19.8	20.1	20.4	20.8	21.2
France	14.6	14.8	14.7	15.0	15.2	15.3
Abroad	4.7	5.1	5.3	5.4	5.6	5.9
BNP Paribas Lease Group MT + ST	15.4	15.4	16.3	17.1	17.4	18.0
France	13.4	13.0	14.0	14.4	14.9	15.3
Europe (excl. France)	2.0	2.3	2.3	2.6	2.5	2.7
UCB	13.9	13.8	13.9	14.1	14.2	14.3
France	10.3	10.1	9.9	9.9	9.9	9.8
Europe (excl. France)	3.6	3.8	3.9	4.2	4.3	4.5
Fleet Management¹	1.5	2.7	3.5	3.6	3.6	3.9
France	0.9	0.9	1.1	1.2	1.3	1.4
Europe (excl. France)	0.6	1.8	2.4	2.4	2.3	2.5
Total (excl. double counting)	50.1	51.3	53.2	54.8	55.7	57.0
France	39.2	38.4	39.3	40.2	41.0	41.4
Abroad	10.9	12.9	13.9	14.6	14.7	15.6

ARVAL – PHH LEASING AND FLEET MANAGEMENT

Total vehicles	623,479	642,354	642,457	650,533	654,706	665,996
France	135,760	136,649	139,468	145,800	151,426	156,388
Abroad	490,775	505,705	502,989	504,733	503,280	509,608

¹ Financed outstanding – change in scope: consolidation of PHH Europe since December 2000

International Retail Banking

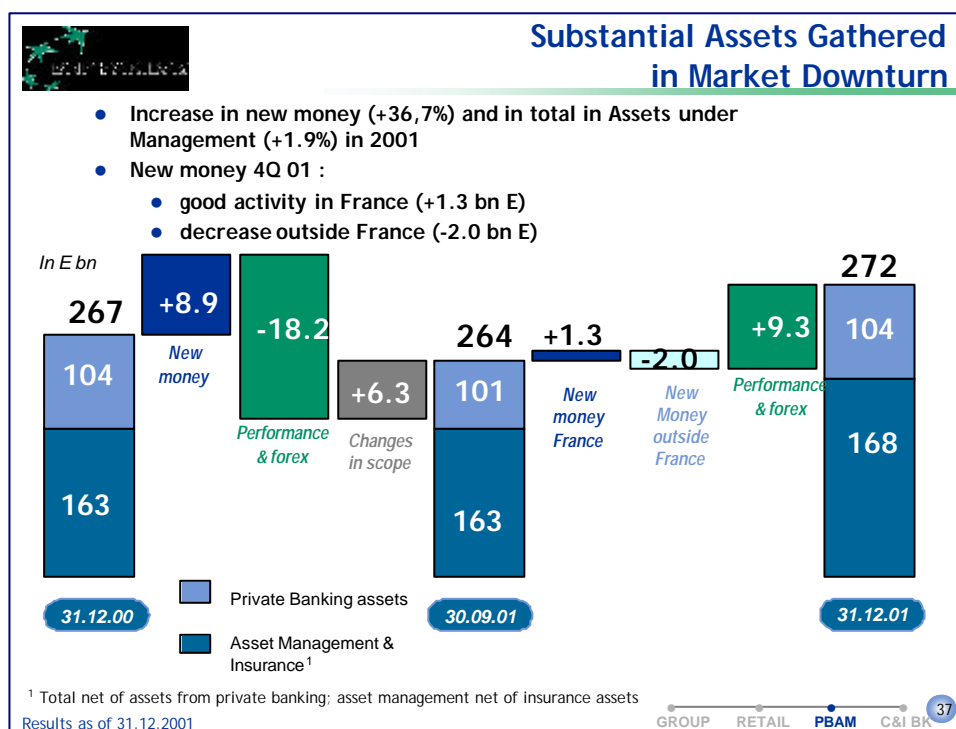
In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	505	419	+20.5%	460	+9.8%	1,894	1,598	+18.5%
Operating Expenses and Dep.	-279	-245	+13.9%	-262	+6.5%	-1,057	-932	+13.4%
Gross Operating Income	226	174	+29.9%	198	+14.1%	837	666	+25.7%
Provisions	-59	-54	+9.3%	-28	+110.7%	-171	-174	-1.7%
Operating Income	167	120	+39.2%	170	-1.8%	666	492	+35.4%
Non Operating Items	-9	14	n.s.	-2	n.s.	-33	-17	n.s.
Pre-Tax Income	158	134	+17.9%	168	-6.0%	633	475	+33.3%
Cost / Income	55.2%	58.5%	-3.3 bp	57.0%	-1.8 bp	55.8%	58.3%	-2.5 bp
Allocated Equity (bn E)						1.5	1.4	
Pre-Tax ROE						41%	35%	

BancWest: The 2001 NBI includes 67mn E in exceptional capital gains realised in H1 01

PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE AND SECURITIES SERVICES

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	574	607	-5.4%	548	+4.7%	2,304	2,221	+3.7%
Operating Expenses and Dep.	-343	-356	-3.7%	-327	+4.9%	-1,336	-1,278	+4.5%
Gross Operating Income	231	251	-8.0%	221	+4.5%	968	943	+2.7%
Provisions	-14	-37	-62.2%	-17	-17.6%	-83	-37	n.s.
Operating Income	217	214	+1.4%	204	+6.4%	885	906	-2.3%
Non Operating Items	-14	9	n.s.	-8	n.s.	-6	-5	n.s.
Pre-Tax Income	203	223	-9.0%	196	+3.6%	879	901	-2.4%
Cost / Income	59.8%	58.6%	+12 bp	59.7%	+0.1 bp	58.0%	57.5%	+0.5 bp
Allocated Equity (bn E)						2.4	2.4	

➤ **Margin on AUM (NBI/Average assets) 2001: 64 bp (67 bp in 2000)**



Asset Management and Private Banking

	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
<i>In Euro million</i>								
Net Banking Income	278	306	-9.2%	248	+12.1%	1,092	1,162	-6.0%
Operating Expenses and Dep.	-175	-207	-15.5%	-171	+2.3%	-692	-699	-1.0%
Gross Operating Income	103	99	+4.0%	77	+33.8%	400	463	-13.6%
Provisions	-13	-21	-38.1%	-16	-18.8%	-77	-21	n.s.
Operating Income	90	78	+15.4%	61	+47.5%	323	442	-26.9%
Non Operating Items	-12	-17	n.s.	-7	n.s.	-17	-46	n.s.
Pre-Tax Income	78	61	+27.9%	54	+44.4%	306	396	-22.7%
Cost / Income	62.9%	67.6%	-4.7 bp	69.0%	-6.1 bp	63.4%	60.2%	+32 bp

Insurance

	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
<i>In Euro million</i>								
Net Banking Income	162	168	-3.6%	154	+5.2%	661	608	+8.7%
Operating Expenses and Dep.	-79	-80	-1.3%	-79	+0.0%	-315	-296	+6.4%
Gross Operating Income	83	88	-5.7%	75	+10.7%	346	312	+10.9%
Provisions	3	-16	n.s.	-2	n.s.	-2	-16	-87.5%
Operating Income	86	72	+19.4%	73	+17.8%	344	296	+16.2%
Non Operating Items	5	38	-86.8%	7	-28.6%	30	57	-47.4%
Pre-Tax Income	91	110	-17.3%	80	+13.8%	374	353	+5.9%
Cost / Income	48.8%	47.6%	+1.2 bp	51.3%	-2.5 bp	47.7%	48.7%	-1.0 bp
Allocated Equity (bn E)						1.1	1.3	
Pre-Tax ROE						33%	28%	

Securities Services

	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
<i>In Euro million</i>								
Net Banking Income	134	133	+0.8%	146	-8.2%	551	451	+22.2%
Operating Expenses and Dep.	-89	-69	+29.0%	-77	+15.6%	-329	-283	+16.3%
Gross Operating Income	45	64	-29.7%	69	-34.8%	222	168	+32.1%
Provisions	-4	0	n.s.	1	n.s.	-4	0	n.s.
Operating Income	41	64	-35.9%	70	-41.4%	218	168	+29.8%
Non Operating Items	-7	-12	n.s.	-8	n.s.	-19	-16	n.s.
Pre-Tax Income	34	52	-34.6%	62	-45.2%	199	152	+30.9%
Cost / Income	66.4%	51.9%	+14.5 bp	52.7%	+13.7 bp	59.7%	62.7%	-3.0 bp

BNP PARIBAS CAPITAL

	4Q01	4Q00	3Q01	2001	2000
<i>In Euro million</i>					
Capital Gains	252	87	-7	576	986
Other Net income	41	46	34	209	109
Operating Expenses and Dep.	-22	-28	-10	-68	-69
Pre-Tax Income	271	105	17	717	1,026
Allocated Equity (bn E)				2.0	2.2
Pre-Tax ROE				36%	47%

➤ **As of 31.12.2001**

- estimated value of investments: 6.6 bn E (8.1 bn E as of 31/12/00)
- unrealised capital gains: 2.6 bn E (3.5 bn E as of 31/12/00)

➤ **Developments in the portfolio in 2001 :**

- divestment: 1.9 bn E
- investments made through funds (BNP Paribas share): 0.2 bnE

CORPORATE & INVESTMENT BANKING

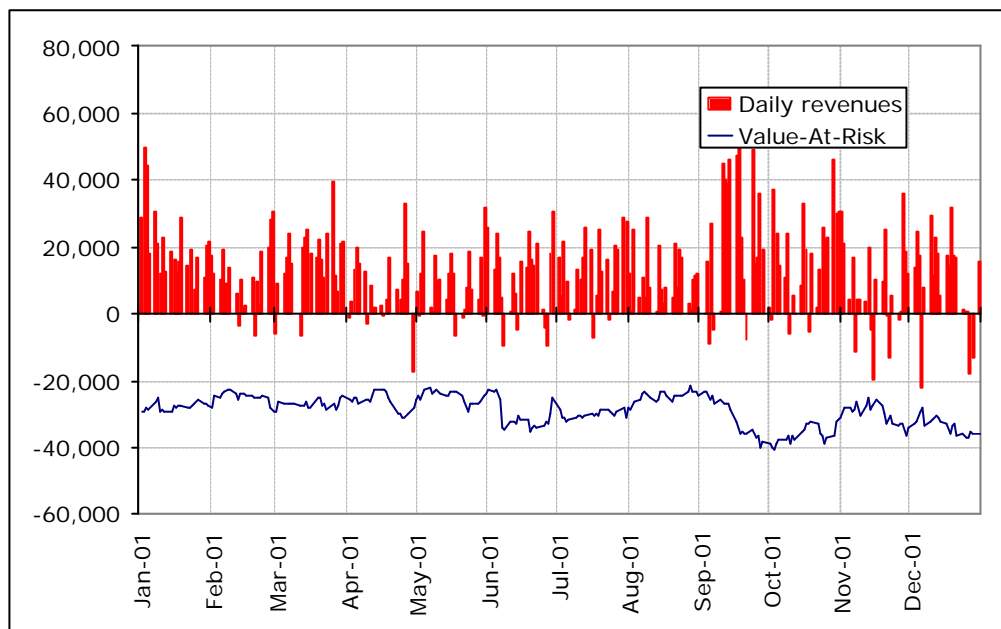
In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	1,510	1,436	+5.2%	1,510	+0.0%	6,178	6,094	+1.4%
Incl. Trading revenues*	759	567	+33.9%	847	-10.4%	3,234	2,780	+16.3%
Operating Expenses and Dep.	-917	-888	+3.3%	-898	+2.1%	-3,663	-3,523	+4.0%
Gross Operating Income	593	548	+8.2%	612	-3.1%	2,515	2,571	-2.2%
Provisions	-210	-170	+23.5%	-168	+25.0%	-582	-514	+13.2%
Operating Income	383	378	+1.3%	444	-13.7%	1,933	2,057	-6.0%
Non Operating Items	-19	-29	n.s.	-64	n.s.	-71	88	n.s.
Pre-Tax Income	364	349	+4.3%	380	-4.2%	1,862	2,145	-13.2%
Cost / Income	60.7%	61.8%	-1.1 bp	59.5%	+1.2 bp	59.3%	57.8%	+1.5 bp
Allocated Equity (bn E)						7.7	7.9	
Pre-Tax ROE						24%	27%	

*including customer activity and related revenues

Advisory & Capital Markets

In Euro million	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
Net Banking Income	907	794	+14.2%	965	-6.0%	3,871	3,808	+1.7%
Operating Expenses and Dep.	-637	-605	+5.3%	-630	+1.1%	-2,598	-2,512	+3.4%
Gross Operating Income	270	189	+42.9%	335	-19.4%	1,273	1,296	-1.8%
Provisions	0	-19	-100.0%	-1	-100.0%	2	-19	n.s.
Operating Income	270	170	+58.8%	334	-19.2%	1,275	1,277	-0.2%
Non Operating Items	-14	-30	n.s.	-65	n.s.	-80	83	n.s.
Pre-Tax Income	256	140	+82.9%	269	-4.8%	1,195	1,360	-12.1%
Cost / Income	70.2%	76.2%	-6.0 bp	65.3%	+4.9 bp	67.1%	66.0%	+1.1 bp
Allocated Equity (bn E)						2.8	2.9	
Pre-Tax ROE						43%	47%	

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	Dec 31, 01
Interest rate	49	38	27	23	28	31	35
Securities	21	19	13	14	15	17	10
Change	2	1	2	4	1	9	8
Commodities	2	2	5	3	1	1	1
Netting	-20	-19	-16	-17	-17	-19	-17
Total VaR	54	41	31	27	28	39	37

Last market trading day of the period

Specialised Financing

	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
<i>In Euro million</i>								
Net Banking Income	380	419	-9.3%	324	+17.3%	1,408	1,337	+5.3%
Operating Expenses and Dep.	-152	-156	-2.6%	-159	-4.4%	-601	-550	+9.3%
Gross Operating Income	228	263	-13.3%	165	+38.2%	807	787	+2.5%
Provisions	-151	-75	+101.3%	-72	+109.7%	-349	-274	+27.4%
Operating Income	77	188	-59.0%	93	-17.2%	458	513	-10.7%
Non Operating Items	1	0	n.s.	1	n.s.	8	7	n.s.
Pre-Tax Income	78	188	-58.5%	94	-17.0%	466	520	-10.4%
Cost / Income	40.0%	37.2%	+2.8bp	49.1%	-9.1bp	42.7%	41.1%	+1.6bp
Allocated Equity (bn E)						2.3	2.1	
Pre-Tax ROE						20%	25%	

Commercial Banking

	4Q01	4Q00	4Q01/ 4Q00	3Q01	4Q01/ 3Q01	2001	2000	2001/ 2000
<i>In Euro million</i>								
Net Banking Income	223	223	+0.0%	221	+0.9%	899	949	-5.3%
Operating Expenses and Dep.	-128	-127	+0.8%	-109	+17.4%	-464	-461	+0.7%
Gross Operating Income	95	96	-1.0%	112	-15.2%	435	488	-10.9%
Provisions	-59	-76	-22.4%	-95	-37.9%	-235	-221	+6.3%
Operating Income	36	20	+80.0%	17	+111.8%	200	267	-25.1%
Non Operating Items	-6	1	n.s.	0	n.s.	1	-2	n.s.
Pre-Tax Income	30	21	+42.9%	17	+76.5%	201	265	-24.2%
Cost / Income	57.4%	57.0%	+0.4bp	49.3%	+8.1bp	51.6%	48.6%	+3.0bp
Allocated Equity (bn E)						2.6	2.9	
Pre-Tax ROE						8%	9%	

Balance Sheet Items and Ratings

In Euro billion	31 Dec 00	31 Dec 01
Shareholders Equity, Group Share	20.6	23.6
Unrealized Capital Gains on share portfolio incl. BNP Paribas Capital	6.2	4.4
	3.5	2.6
Total Capital ratio	10.1%	10.6%
Tier One ratio	7.1%	7.3%
Doubtful Customers	13.8	14.9
Specific Provisions	9.2	9.9
Specific Provisions/ Doubtful Customers (1)	67%	67%
Reserves for Country Risks	3.0	2.7
Reserve for General Banking Risks	1.0	1.0
Reserve for Potential Sectorial Risks	0.2	0.2
In Euro million	31 Dec 00	31 Dec 01
Value at Risk 1 day 99% (end of period)	31	37
Average Quarterly Value at Risk	33	33

(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

	Year 2000	Year 2001
Number of Shares (end of period)	448.1	443.0
Number of Shares excluding treasury Shares (end of period)	430.9	434.2
Average number of Shares outstanding excluding Treasury Shares	438.7	433.1
Earning Per Share (EPS)	9.40	9.28
Diluted Earning Per Share (EPS)	9.27	9.16

RESULT HISTORY OF THE CORE BUSINESSES

In Euro million	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
RETAIL BANKING								
Net Banking Income	1,952	1,970	1,984	2,089	2,138	2,162	2,166	2,248
Operating Expenses and Dep.	-1,296	-1,342	-1,350	-1,404	-1,386	-1,421	-1,415	-1,454
Gross Operating Income	656	628	634	685	752	741	751	794
Provisions	-88	-224	-92	-160	-128	-163	-182	-207
Operating Income	568	404	542	525	624	578	569	587
Non Operating Items	8	14	-22	-30	-24	-5	-6	-4
Pre-Tax Income	576	418	520	495	600	573	563	583
<u>Domestic Retail Banking (Including 2/3 of Private Banking in France)</u>								
Net Banking Income	1,109	1,038	1,066	1,044	1,109	1,086	1,131	1,107
Operating Expenses and Dep.	-766	-777	-790	-743	-770	-770	-794	-771
Gross Operating Income	343	261	276	301	339	316	337	336
Provisions	-12	-73	-18	-54	-17	-47	-80	-45
Operating Income	331	188	258	247	322	269	257	291
Non Operating Items	5	4	0	-21	-2	-1	2	-7
Pre-Tax Income	336	192	258	226	320	268	259	284
<u>International Retail Banking</u>								
Net Banking Income	339	428	412	419	461	468	460	505
Operating Expenses and Dep.	-201	-245	-241	-245	-251	-265	-262	-279
Gross Operating Income	138	183	171	174	210	203	198	226
Provisions	-24	-89	-7	-54	-43	-41	-28	-59
Operating Income	114	94	164	120	167	162	170	167
Non Operating Items	0	-4	-27	14	-16	-6	-2	-9
Pre-Tax Income	114	90	137	134	151	156	168	158
<u>Retail Financial Services</u>								
Net Banking Income	504	504	506	626	568	608	575	636
Operating Expenses and Dep.	-329	-320	-319	-416	-365	-386	-359	-404
Gross Operating Income	175	184	187	210	203	222	216	232
Provisions	-52	-62	-67	-52	-68	-75	-74	-103
Operating Income	123	122	120	158	135	147	142	129
Non Operating Items	3	14	5	-23	-6	2	-6	12
Pre-Tax Income	126	136	125	135	129	149	136	141

In Euro million	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE and SECURITIES SERVICES								
Net Banking Income	528	556	530	607	578	604	548	574
Operating Expenses and Dep.	-288	-303	-331	-356	-338	-328	-327	-343
Gross Operating Income	240	253	199	251	240	276	221	231
Provisions	1	3	-4	-37	-15	-37	-17	-14
Operating Income	241	256	195	214	225	239	204	217
Non Operating Items	4	-22	4	9	2	14	-8	-14
Pre-Tax Income	245	234	199	223	227	253	196	203
<u>Asset Management and Private Banking</u>								
Net Banking Income	296	284	276	306	280	286	248	278
Operating Expenses and Dep.	-160	-160	-172	-207	-176	-170	-171	-175
Gross Operating Income	136	124	104	99	104	116	77	103
Provisions	1	3	-4	-21	-17	-31	-16	-13
Operating Income	137	127	100	78	87	85	61	90
Non Operating Items	-1	-21	-7	-17	-10	12	-7	-12
Pre-Tax Income	136	106	93	61	77	97	54	78
<u>Insurance</u>								
Net Banking Income	130	161	149	168	165	180	154	162
Operating Expenses and Dep.	-63	-75	-78	-80	-78	-79	-79	-79
Gross Operating Income	67	86	71	88	87	101	75	83
Provisions	0	0	0	-16	2	-5	-2	3
Operating Income	67	86	71	72	89	96	73	86
Non Operating Items	6	1	12	38	13	5	7	5
Pre-Tax Income	73	87	83	110	102	101	80	91
<u>Securities Services</u>								
Net Banking Income	102	111	105	133	133	138	146	134
Operating Expenses and Dep.	-65	-68	-81	-69	-84	-79	-77	-89
Gross Operating Income	37	43	24	64	49	59	69	45
Provisions	0	0	0	0	0	-1	1	-4
Operating Income	37	43	24	64	49	58	70	41
Non Operating Items	-1	-2	-1	-12	-1	-3	-8	-7
Pre-Tax Income	36	41	23	52	48	55	62	34

In Euro million	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
CORPORATE AND INVESTMENT BANKING								
Net Banking Income	1 815	1 540	1 303	1 436	1 695	1 463	1 510	1 510
Incl. Trading revenues ¹	956	718	539	567	961	667	847	759
Operating Expenses and Dep.	-880	-888	-867	-888	-947	-901	-898	-917
Gross Operating Income	935	652	436	548	748	562	612	593
Provisions	-81	-83	-180	-170	-95	-109	-168	-210
Operating Income	854	569	256	378	653	453	444	383
Non Operating Items	1	-16	132	-29	12	0	-64	-19
Pre-Tax Income	855	553	388	349	665	453	380	364
<u>Advisory and Capital Markets</u>²								
Net Banking Income	1 291	963	760	794	1 132	867	965	907
Operating Expenses and Dep.	-638	-648	-621	-605	-692	-639	-630	-637
Gross Operating Income	653	315	139	189	440	228	335	270
Provisions	0	0	0	-19	0	3	-1	0
Operating Income	653	315	139	170	440	231	334	270
Non Operating Items	-1	-18	132	-30	10	-11	-65	-14
Pre-Tax Income	652	297	271	140	450	220	269	256
<u>Specialised Financing</u>²								
Net Banking Income	286	321	311	419	336	368	324	380
Operating Expenses and Dep.	-128	-126	-140	-156	-143	-147	-159	-152
Gross Operating Income	158	195	171	263	193	221	165	228
Provisions	-55	-55	-89	-75	-68	-58	-72	-151
Operating Income	103	140	82	188	125	163	93	77
Non Operating Items	2	2	3	0	2	4	1	1
Pre-Tax Income	105	142	85	188	127	167	94	78
<u>Commercial Banking</u>²								
Net Banking Income	238	256	232	223	227	228	221	223
Operating Expenses and Dep.	-114	-114	-106	-127	-112	-115	-109	-128
Gross Operating Income	124	142	126	96	115	113	112	95
Provisions	-26	-28	-91	-76	-27	-54	-95	-59
Operating Income	98	114	35	20	88	59	17	36
Non Operating Items	0	0	-3	1	0	7	0	-6
Pre-Tax Income	98	114	32	21	88	66	17	30

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	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
BNP Paribas Capital								
Net Banking Income	-3	68	-5	62	59	93	41	55
Operating Expenses and Dep.	-13	-16	-12	-28	-17	-19	-10	-22
Gross Operating Income	-16	52	-17	34	42	74	31	33
Provisions	0	2	-2	-4	0	0	-1	6
Operating Income	-16	54	-19	30	42	74	30	39
Non Operating Items	243	387	272	75	45	268	-13	232
Pre-Tax Income	227	441	253	105	87	342	17	271
Other Activities								
Net Banking Income	-57	16	10	-138	10	49	-65	12
Operating Expenses and Dep.	-79	-37	-35	-25	-62	-19	-33	-76
Gross Operating Income	-136	-21	-25	-163	-52	30	-98	-64
Provisions	-16	55	-30	-32	14	1	-2	15
Operating Income	-152	34	-55	-195	-38	31	-100	-49
Non Operating Items	222	224	142	-117	370	120	171	-50
Pre-Tax Income	70	258	87	-312	332	151	71	-99
GROUP								
Net Banking Income	4,235	4,150	3,822	4,056	4,480	4,371	4,200	4,399
Operating Expenses and Dep.	-2,556	-2,586	-2,595	-2,701	-2,750	-2,688	-2,683	-2,812
Gross Operating Income	1,679	1,564	1,227	1,355	1,730	1,683	1,517	1,587
Provisions	-184	-247	-308	-403	-224	-308	-370	-410
Operating Income	1,495	1,317	919	952	1,506	1,375	1,147	1,177
Non Operating Items	478	587	528	-92	405	397	80	145
Pre-Tax Income	1,973	1,904	1,447	860	1,911	1,772	1,227	1,322