



Paris, 5 September 2001

BNP PARIBAS GROUP

SECOND QUARTER 2001 RESULTS:

NET INCOME, GROUP SHARE, OF 1,157 MILLION EUROS,

**GROSS OPERATING INCOME UP 7.6 %
COMPARED TO THE 2nd QUARTER 2000**

- ◆ In a context of a more sluggish economy and bearish financial markets, the Group had operating results superior to those in the second quarter 2000, which benefited from a combination of positive factors:
 - Gross operating income: 1,683 million euros (+7.6%)
 - Operating income (+4.4%):
 - Net income, group share: 1,157 million euros, down 7.1% due a lesser contribution by non-operating items.
- ◆ The sustained growth in the Retail Banking business continued and its revenues were up again.
- ◆ The Private Banking, Asset Management, Insurance and Securities Services core business increased the amount of assets gathered, meeting its targets and improving its performance despite the situation in the financial markets.
- ◆ The Corporate and Investment Banking business, most adversely affected by the developments in the economy and the financial services market, remained resilient in the face of these developments and competitive compared to its international competitors.

On 4 September 2001, the Board of Directors of BNP Paribas met to examine the Group's results for the second quarter of the year as well as the interim accounts.

GROSS OPERATING INCOME UP 7.6% COMPARED TO THE SECOND QUARTER 2000.

The substantial slowdown in the global economy, the decline in various equity markets, and the wait-and-see reaction of investors, which were already apparent in the beginning of the year, continued through the second quarter. This situation affects banks world-wide, especially equity-related activities, and is in stark contrast with the first half 2000 in which banking and financial services benefited from an exceptional combination of positive factors for the economy as well as for capital markets and risks.

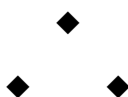
Despite this situation, BNP Paribas Group's net banking income was up 5.3% in the second quarter 2001, compared to the second quarter 2000 at 4,371 million euros.

After operating expenses and depreciation, gross operating income came to 1,683 million euros, up 7.6% compared to the second quarter 2000.

Despite provisions that were up (+24.7% compared to the exceptionally low level at the time), operating income rose 4.4%, to 1,375 million euros, compared to the second quarter 2000.

With capital gains realised by the Group in the second quarter (344 million euros) down 42% compared to the second quarter 2000, net income, group share, came to a total of 1,157 million euros (-7.1% compared to the second quarter 2000).

For the entire first half 2001, gross operating income rose 5.2% compared to the first half 2000, which was exceptionally good. Cost/income ratio was stable at 61% and testifies to BNP Paribas' improved competitive position compared to its leading competitors. All three of the Group's core businesses contributed to this performance.



RESULTS OF THE CORE BUSINESSES

1. Retail Banking

In the second quarter 2001, net banking income of the Retail Banking business rose another 9.7% compared to the second quarter 2000, to 2,162 million euros. Gross operating income, at 741 million euros, was 18.0% higher than in the second quarter 2000. This sustained growth is driven by all the Retail Banking business lines.

Domestic Retail Banking

In the domestic network in France¹, fees increased 2.9% because the decline in securities related transactions was more than offset by the increased revenues from other fee-generating products (credit cards, account charges, etc.). Net interest revenues rose 6.3% driven by strong growth in outstanding loans (+8.5%) reported for individual as well as corporate customers. In total, net banking income came to 1,130 million euros, up 4.8% compared to the second quarter 2000. The excellent control of operating expenses and depreciation, virtually stable compared to the preceding year, led to an over 21% rise in gross operating income at 343 million euros.

After provisions and 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 268 million euros, up 39.6%.

On average, for the first six months of 2001, the cost/income ratio was further improved, down to 69.0% compared to 70.8% in the first half of 2000. Pre-tax return on allocated equity, 23%, was stable compared to the first half of 2000.

The sales dynamic was stepped up. In the first half of the year, the number of cheque and current accounts held by individual customers rose by 71,200 and the number of Private Banking customers in France by 4,800. Multi-channel banking is in the process of beginning operations, on schedule with the timetable announced.

Retail Financial Services

The business continued to have strong growth in countries outside France: total outstanding loans were up 7.6% during the first half of the year but 17.1% abroad. The Group consolidated its control on Cetelem's Italian subsidiary Findomestic in June 2001 through a shareholders' agreement.

Driven by this dynamic and by acquisitions (*i.e.*, PHH Europe in August 2000), the business's net banking income totalled 608 million euros (+20.6% compared to the second quarter 2000), its gross operating income was 222 million euros (+20.7%), and pre-tax income 149 million euros (+9.6%).

¹ including 100% of Private Banking in France.

Over the whole first half of the year, the cost/income ratio improved, declining from 64.4% to 63.9%, and pre-tax return on allocated equity was stable at 22%.

Cortal, the number one on-line broker in France, returned to profit in the second quarter 2001. Its assets under management fell very little: 7.6 billion euros as of 30 June 2001 compared to 7.8 billion euros as at 31 December 2000.

International Retail Banking

International Retail Banking's net banking income for the quarter rose 9.3% to 468 million euros and its gross operating income 10.9% to 203 million euros, driven by vigorous organic growth. Provisions (41 million euros) were reduced by 53.9% due to a temporarily very high reference period in the second quarter 2000. The result was a sharp jump (+73.3%) in pre-tax income to 156 million euros.

Over the whole first half of the year, International Retail Banking again improved its already good cost/income ratio (55.5% to 58.1% in the first half 2000) and posted a 41% pre-tax return on allocated equity (31% in the first half 2000).

The business is continuing 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-Africa region, by expanding the banking network of its Moroccan subsidiary BMCI by taking over the branches of ABN-AMRO Morocco.

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

Despite the bearish equity markets, this core business continued to grow in the second quarter 2001. In total, net banking income rose 8.6% compared to the second quarter 2000, totalling 604 million euros. This change is the result of the still buoyant growth in revenues from the insurance business (+11.8%) and the Securities Services (+24.3%) on the one hand, and stable revenues (+0.7%) from Asset Management and Private Banking on the other hand.

The growth in operating expenses and depreciation (+8.3%) is slightly less than that of revenues, such that gross operating income rose 9.1% at 276 million euros, the highest quarterly level ever attained to date.

Pre-tax income (253 million euros) also marked a new record level, at +8.1% higher than in the second quarter 2000.

During the first half of the year, total assets managed by the Group rose to 280 billion euros thanks to 7.4 billion euros in new money. The margin on assets under management remained stable, very close to its level in 2000 (66 basis points compared to 67). The business's assets under custody grew by 50% in one year to 1,950 billion euros.

BNP Paribas Capital

Despite the marked decline in equity markets, BNP Paribas Capital largely maintained the value of its portfolio during the first half of the year while divesting a total of 1 billion euros, in accordance with the Group's strategy.

The portfolio's estimated value, in light of the divestments, fell from 8.1 billion euros to 7.2 billion euros and unrealised capital gains from 3.5 billion euros to 3.1 billion euros (after realising 331 million in capital gains on the portfolio as at 31 December 2000).

BNP Paribas Capital's pre-tax income thus came to 342 million euros for the second quarter and 429 million euros for the first six months, a sharp drop compared to the first half 2000, but in line with the business's targets for the whole year 2001.

3. Corporate and Investment Banking.

Corporate and Investment Banking's businesses benefited most from the fast-growing economy and soaring stock markets in the first half 2000. In a difficult market situation, this core business managed to generate 1,463 million euros in net banking income, down only 5.0% compared to the second quarter 2000. This quarter's gross operating income totalled 562 million euros (-13.8%) and the pre-tax income was 453 million euros (-18.1%).

Revenues from Advisory and Capital Market operations (841 million euros) were down only 11.8%. However, Specialised Financing revenues were up sharply 14.6% at 368 million euros. Lastly, Commercial Banking revenues slid 10.9% to 228 million euros in a context of rigorous management of the weighted assets (-17.1% between the first half 2000 and the first half 2001).

The results of the first half of the year thus confirm that BNP Paribas chose the right strategy for Corporate and Investment Banking. At 58.5%, the cost/income ratio is one of the best in Europe for this type of business; pre-tax return on allocated equity was 29% (for a target of 23% over the cycle).

These results, achieved despite the sluggish business environment, reflect a good balance between the equity-related activities and interest rate and forex activities; they are also the result of the strategy to expand cross-selling, which has helped sell more products and services to customers and enhanced the Bank's global position in key sectors: BNP Paribas is recognised as:

- the 7th global syndicated credit arranger (source: *International Financial Review*)
- the 5th project financing arranger (source: *Project Finance*)
- the 2nd best global bank for short-term foreign trade financing (source: *Trade Finance*).



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, "*BNP Paribas was born exactly two years ago. We based the development of our financial services Group on a few simple principles: capitalise on business portfolio that generates diversified and recurring revenues; develop the Group's strong customer base in the three core businesses in which it has achieved critical mass, by innovating; control costs and rely on a rigorous Group risk management function that will continue to be fine tuned.*"

Quarter after quarter, BNP Paribas has confirmed its position as a European leader in the global competition. However, in light of the difficulties that economies and financial markets are going through, it would not be advisable to extrapolate the results of the first six months. The employees of BNP Paribas, who have accomplished a remarkable performance in the first half of the year, will have to continue to adapt to a rapidly changing situation marked by uncertainty."

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Consolidated Profit and Loss Account

1^{er} Quarter 2001 Core Business Results

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BNP Paribas Capital

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Balance Sheet Items and Ratings

Result History of the Core Businesses

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/ 2Q00 | 2Q01/ 1Q01 | 1H01 | 1H00 | 1H01/ 1H00 |
|---|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| Net Banking Income⁽¹⁾ | 4,371 | 4,150 | 4,480 | +5.3% | -2.4% | 8,851 | 8,385 | +5.6% |
| Operating Expenses and Dep. | -2,688 | -2,586 | -2,750 | +3.9% | -2.3% | -5,438 | -5,142 | +5.8% |
| Gross Operating Income | 1,683 | 1,564 | 1,730 | +7.6% | -2.7% | 3,413 | 3,243 | +5.2% |
| Provisions | -308 | -247 | -224 | +24.7% | +37.5% | -532 | -431 | +23.4% |
| Operating Income | 1,375 | 1,317 | 1,506 | +4.4% | -8.7% | 2,881 | 2,812 | +2.5% |
| Associated Companies | 70 | 60 | 145 | +16.7% | -51.7% | 215 | 132 | +62.9% |
| Capital Gains of Private Equity | 269 | 387 | 62 | -30.5% | +333.9% | 331 | 628 | -47.3% |
| Capital Gains on Equity Portfolio | 75 | 206 | 265 | -63.6% | -71.7% | 340 | 454 | -25.1% |
| Goodwill | -46 | -35 | -54 | +31.4% | -14.8% | -100 | -69 | +44.9% |
| Extraordinary Items | 29 | -31 | -13 | n.m. | n.m. | 16 | -80 | n.m. |
| Pre-Tax Income | 1,772 | 1,904 | 1,911 | -6.9% | -7.3% | 3,683 | 3,877 | -5.0% |
| Tax Expense | -504 | -519 | -580 | -2.9% | -13.1% | -1,084 | -1,037 | +4.5% |
| Minority Interests | -111 | -139 | -79 | -20.1% | +40.5% | -190 | -246 | -22.8% |
| Net Income, Group Share | 1,157 | 1,246 | 1,252 | -7.1% | -7.6% | 2,409 | 2,594 | -7.1% |
| ROE after Tax Expense | 20.6% | 24.7% | 22.3% | | | 21.4% | 25.2% | |
| Cost / Income | 61.5% | 62.3% | 61.4% | -0.8 bp | +0.1 bp | 61.4% | 61.3% | +0.1 bp |

(1) NBI breakdown based on accounting standards

| | | | | | | | | |
|---------------------------------------|-------|-------|-------|--------|-------|-------|-------|--------|
| - Incl. Fee income (a) | 1,620 | 1,536 | 1,709 | +5.5% | -5.2% | 3,329 | 3,193 | +4.3% |
| - Net of interest income (b) | 1,117 | 1,339 | 1,214 | -16.6% | -8.0% | 2,331 | 2,436 | -4.3% |
| - Gains on financial transactions (b) | 1,634 | 1,275 | 1,557 | +28.2% | +4.9% | 3,191 | 2,756 | +15.8% |

^(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.

2nd Quarter 2001 Core Business Results

| In Euro million | Retail Banking | Priv. Bkg and Asset Mgt | BNPP Capital | Corp. and Invest. Bkg | Other Activities | Group |
|-------------------------------|----------------|-------------------------|--------------|-----------------------|------------------|--------------|
| Net Banking Income | 2,162 | 604 | 93 | 1,463 | 49 | 4,371 |
| Change/2Q00 | +9.7% | +8.6% | +36.2% | -5.0% | <i>n.m.</i> | +5.3% |
| Change/1Q01 | +1.1% | +4.5% | +57.0% | -13.7% | <i>n.m.</i> | -2.4% |
| Operating Expenses and Dep. | -1,421 | -328 | -19 | -901 | -19 | -2,688 |
| Change/2Q00 | +5.9% | +8.3% | +18.8% | +1.5% | <i>n.m.</i> | +3.9% |
| Change/1Q01 | +2.5% | -3.0% | +11.8% | -4.9% | <i>n.m.</i> | -2.3% |
| Gross Operating Income | 741 | 276 | 74 | 562 | 30 | 1,683 |
| Change/2Q00 | +18.0% | +9.1% | +41.6% | -13.8% | <i>n.m.</i> | +7.6% |
| Change/1Q01 | -1.5% | +15.0% | +75.4% | -24.9% | <i>n.m.</i> | -2.7% |
| Provisions | -163 | -37 | 0 | -109 | 1 | -308 |
| Change/2Q00 | -27.2% | <i>n.m.</i> | <i>n.m.</i> | +31.3% | <i>n.m.</i> | +24.7% |
| Change/1Q01 | +27.3% | <i>n.m.</i> | <i>n.m.</i> | +14.7% | <i>n.m.</i> | +37.5% |
| Operating Income | 578 | 239 | 74 | 453 | 31 | 1,375 |
| Change/2Q00 | +43.1% | -6.6% | +36.4% | -20.4% | <i>n.m.</i> | +4.4% |
| Change/1Q01 | -7.4% | +6.2% | +75.4% | -30.6% | <i>n.m.</i> | -8.7% |
| Associated Companies | 15 | 7 | 6 | 0 | 42 | 70 |
| Capital Gains | 1 | 2 | 269 | -3 | 75 | 344 |
| Goodwill | -29 | -8 | -6 | -1 | -2 | -46 |
| Exceptional items | 8 | 13 | -1 | 4 | 5 | 29 |
| Pre-Tax Income | 573 | 253 | 342 | 453 | 151 | 1,772 |
| Change/2Q00 | +37.1% | +8.1% | -22.4% | -18.1% | <i>n.m.</i> | -6.9% |
| Change/1Q01 | -4.5% | +11.5% | <i>n.m.</i> | -31.9% | <i>n.m.</i> | -7.3% |

| In Euro million | Retail Banking | Priv. Bkg and Asset Mgt | BNPP Capital | Corp. and Invest. Bkg | Other Activities | Group |
|---|----------------|-------------------------|--------------|-----------------------|------------------|---------------|
| Net Banking Income 2Q01 | 2,162 | 604 | 93 | 1,463 | 49 | 4,371 |
| Net Banking Income 2Q00 | 1,970 | 556 | 68 | 1,540 | 16 | 4,150 |
| Net Banking Income 1Q01 | 2,138 | 578 | 59 | 1,695 | 10 | 4,480 |
| Operating Expenses and Dep. 2Q01 | -1,421 | -328 | -19 | -901 | -19 | -2,688 |
| Operating Expenses and Dep. 2Q00 | -1,342 | -303 | -16 | -888 | -37 | -2,586 |
| Operating Expenses and Dep. 1Q01 | -1,386 | -338 | -17 | -947 | -62 | -2,750 |
| Gross Operating Income 2Q01 | 741 | 276 | 74 | 562 | 30 | 1,683 |
| Gross Operating Income 2Q00 | 628 | 253 | 52 | 652 | -21 | 1,564 |
| Gross Operating Income 1Q01 | 752 | 240 | 42 | 748 | -52 | 1,730 |
| Provisions 2Q01 | -163 | -37 | 0 | -109 | 1 | -308 |
| Provisions 2Q00 | -224 | 3 | 2 | -83 | 55 | -247 |
| Provisions 1Q01 | -128 | -15 | 0 | -95 | 14 | -224 |
| Operating Income 2Q01 | 578 | 239 | 74 | 453 | 31 | 1,375 |
| Operating Income 2Q00 | 404 | 256 | 54 | 569 | 34 | 1,317 |
| Operating Income 1Q01 | 624 | 225 | 42 | 653 | -38 | 1,506 |
| Non operating items 2Q01 | -5 | 14 | 268 | 0 | 120 | 397 |
| Non operating items 2Q00 | 14 | -22 | 387 | -16 | 224 | 587 |
| Non operating items 1Q01 | -24 | 2 | 45 | 12 | 370 | 405 |
| Pre-Tax Income 2Q01 | 573 | 253 | 342 | 453 | 151 | 1,772 |
| Pre-Tax Income 2Q00 | 418 | 234 | 441 | 553 | 258 | 1,904 |
| Pre-Tax Income 1Q01 | 600 | 227 | 87 | 665 | 332 | 1,911 |
| Minority interests 2Q01 | -72 | 0 | -3 | -1 | -35 | -111 |
| Tax expense 2Q01 | | | | | | -504 |
| Net Income, Group Share 2Q01 | | | | | | 1,157 |

RETAIL BANKING

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Net Banking Income | 2,162 | 1,970 | 2,138 | +9.7% | +1.1% | 4,300 | 3,922 | +9.6% |
| Operating Expenses and Dep. | -1,421 | -1,342 | -1,386 | +5.9% | +2.5% | -2,807 | -2,638 | +6.4% |
| Gross Operating Income | 741 | 628 | 752 | +18.0% | -1.5% | 1,493 | 1,284 | +16.3% |
| Provisions | -163 | -224 | -128 | -27.2% | +27.3% | -291 | -312 | -6.7% |
| Operating Income | 578 | 404 | 624 | +43.1% | -7.4% | 1,202 | 972 | +23.7% |
| Non Operating Items | -5 | 14 | -24 | n.s. | n.s. | -29 | 22 | n.s. |
| Pre-Tax Income | 573 | 418 | 600 | +37.1% | -4.5% | 1,173 | 994 | +18.0% |
| Pre-Tax ROE | | | | | | 26% | 24% | |
| Cost/Income | 65.7% | 68.1% | 64.8% | -2.4 bp | +0.9 bp | 65.3% | 67.3% | -2.0 bp |

All businesses are growing

| In Euro million | Retail Bkg in France | Int'l Retail Bkg | Retail Spec. Services | Retail Banking |
|-------------------------------|-------------------------|---------------------|-----------------------------|-------------------|
| | 2Q01 | 2Q01 | 2Q01 | 2Q01 |
| Net Banking Income | 1,086 | 468 | 608 | 2,162 |
| Change/2Q00 | +4.6% | +9.3% | +20.6% | +9.7% |
| Change/1Q01 | -2.1% | +1.5% | +7.0% | +1.1% |
| Operating Expenses and Dep. | -770 | -265 | -386 | -1,421 |
| Change/2Q00 | -0.9% | +8.2% | +20.6% | +5.9% |
| Change/1Q01 | +0.0% | +5.6% | +5.8% | +2.5% |
| Gross Operating Income | 316 | 203 | 222 | 741 |
| Change/2Q00 | +21.1% | +10.9% | +20.7% | +18.0% |
| Change/1Q01 | -6.8% | -3.3% | +9.4% | -1.5% |
| Provisions | -47 | -41 | -75 | -163 |
| Change/2Q00 | -35.6% | -53.9% | +21.0% | -27.2% |
| Change/1Q01 | +176.5% | -4.7% | +10.3% | +27.3% |
| Operating Income | 269 | 162 | 147 | 578 |
| Change/2Q00 | +43.1% | +72.3% | +20.5% | +43.1% |
| Change/1Q01 | -16.5% | -3.0% | +8.9% | -7.4% |
| Associated Companies | 0 | 1 | 14 | 15 |
| Capital Gains | -2 | 1 | 2 | 1 |
| Goodwill | 0 | -8 | -21 | -29 |
| Exceptional items | 1 | 0 | 7 | 8 |
| Pre-Tax Income | 268 | 156 | 149 | 573 |
| Change/2Q00 | +39.6% | +73.3% | +9.6% | +37.1% |
| Change/1Q01 | -16.3% | +3.3% | +15.5% | -4.5% |
| Minority interests | 0 | -67 | -5 | -72 |

Domestic Retail Banking

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|---|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Net Banking Income* | 1,130 | 1,078 | 1,158 | +4.8% | -2.4% | 2,288 | 2,230 | +2.6% |
| . Fees & others | 489 | 475 | 542 | +2.9% | -9.8% | 1,031 | 1,026 | +0.5% |
| . Interest margin | 641 | 603 | 616 | +6.3% | +4.1% | 1,257 | 1,204 | +4.4% |
| Operating Expenses and Dep.* | -787 | -795 | -792 | -1.0% | -0.6% | -1,579 | -1,579 | +0.0% |
| Gross Operating Income* | 343 | 283 | 366 | +21.2% | -6.3% | 709 | 651 | +8.9% |
| Provisions* | -47 | -72 | -17 | -34.7% | n.m. | -64 | -83 | -22.9% |
| Operating Income* | 296 | 211 | 349 | +40.3% | -15.2% | 645 | 568 | +13.6% |
| Non Operating Items* | -1 | 1 | -2 | n.m. | n.m. | -2 | 8 | n.m. |
| Pre-Tax Income* | 295 | 212 | 347 | +39.2% | -15.0% | 643 | 576 | +11.6% |
| Résultat attribuable to PBAM | 27 | 20 | 27 | +35.0% | 0.0% | 55 | 48 | +14.6% |
| Pre-Tax Income of Dom Retail Bkg | 268 | 192 | 320 | +39.6% | -16.3% | 588 | 528 | +11.4% |
| Pre-Tax ROE | | | | | | 23% | 23% | |
| Cost/Income | 69.6% | 73.7% | 68.4% | -4.1 bp | +1.2 bp | 69.0% | 70.8% | -1.8 bp |

*including 100% of Private Banking in France

Pickup in mortgage lending

Increased number of customers using consumer loans

Strong business in corporate lending

Higher sales in profitable asset gathering products

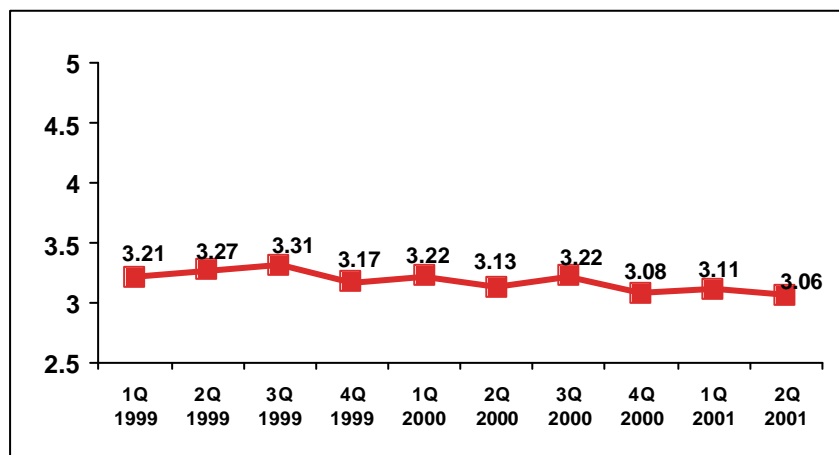
Private Banking in France: Continued growth of the mass-affluent customer base

| Average outstandings in billion Euros | 2Q01 | Change/2Q00 | Change/1Q01 |
|--|------|-------------|-------------|
| LOANS | | | |
| Total loans | 78.3 | +8.5% | +5.7% |
| Corporates | 47.2 | +13.9% | +8.8% |
| Individuals | 27.4 | +3.9% | +2.0% |
| Mortgage | 21.4 | +3.0% | +2.3% |
| Consumer | 6.0 | +7.4% | +0.8% |
| DEPOSITS AND FUNDS UNDER MANAGEMENT | | | |
| Life insurance* | 29.3 | +4.1% | +0.8% |
| Unit trusts* | 50.8 | +7.5% | +7.0% |
| O/w LT unit trust | 35.7 | +1.2% | +5.0% |
| Sight deposits ** | 28.2 | +6.5% | +3.9% |
| Saving accounts | 26.8 | -4.7% | -1.0% |
| Market rates deposits | 18.6 | +120.1% | +20.6% |

*Outstandings at the end of the period

**Banque de France classification

Gross Interest Margin



Retail Financial Services

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|------------|---------------|---------------|--------------|--------------|---------------|
| Net Banking Income | 608 | 504 | 568 | +20.6% | +7.0% | 1,176 | 1,008 | +16.7% |
| Operating Expenses and Dep. | -386 | -320 | -365 | +20.6% | +5.8% | -751 | -649 | +15.7% |
| Gross Operating Income | 222 | 184 | 203 | +20.7% | +9.4% | 425 | 359 | +18.4% |
| Provisions | -75 | -62 | -68 | +21.0% | +10.3% | -143 | -114 | +25.4% |
| Operating Income | 147 | 122 | 135 | +20.5% | +8.9% | 282 | 245 | +15.1% |
| Non Operating Items | 2 | 14 | -6 | n.m. | n.m. | -4 | 17 | n.m. |
| Pre-Tax Income | 149 | 136 | 129 | +9.6% | +15.5% | 278 | 262 | +6.1% |
| Pre-Tax ROE | | | | | | 22% | 22% | |
| Cost/Income | 63.5% | 63.5% | 64.3% | -0.0 bp | -0.8 bp | 63.9% | 64.4% | -0.5 bp |

Findomestic, Cetelem's Italian subsidiary, was consolidated using the proportional consolidation method at the close of 2Q01 (value 1.1.01), and year-on-year from 1Q00 to 1Q01 this contributed to boosting NBI 10.3% (52 ME), adding 11.2% (-36 ME) to operating expenses and depreciation, and driving up GOI 8.7% (16 ME). Up to the end of 1Q01, Findomestic was an associated company.

Outstandings

| in Euro billion | June-00 | Sept-00 | Dec-00 | March-01 | June-01 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cetelem MT + ST | 18.8 | 19.3 | 19.8 | 20.1 | 20.8 |
| France | 14.4 | 14.6 | 14.8 | 14.7 | 15.0 |
| Abroad | 4.4 | 4.7 | 5.1 | 5.3 | 5.8 |
| BPLG MT + ST | 14.7 | 15.4 | 15.4 | 16.3 | 17.1 |
| France | 12.8 | 13.4 | 13.0 | 14.0 | 14.4 |
| Europe (out. France) | 1.9 | 2.0 | 2.3 | 2.3 | 2.6 |
| UCB | 13.9 | 13.9 | 13.8 | 13.9 | 14.1 |
| France | 10.4 | 10.3 | 10.1 | 9.9 | 9.9 |
| Abroad | 3.5 | 3.6 | 3.8 | 3.9 | 4.2 |
| Fleet Management | 1.4 | 1.5 | 2.7 | 3.5 | 3.6 |
| France | 0.9 | 0.9 | 0.9 | 1.1 | 1.2 |
| Europe (out. France) | 0.6 | 0.6 | 1.8 | 2.4 | 2.4 |
| Total (excl. Double counting) | 48.4 | 50.1 | 51.3 | 53.2 | 55.2 |
| France | 38.1 | 39.2 | 38.4 | 39.3 | 40.1 |
| Abroad | 10.3 | 10.9 | 12.9 | 13.9 | 15.1 |

ARVAL – PHH LEASING AND FLEET MANAGEMENT

| | | | | | |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Total vehicles | 610,333 | 623,479 | 642,354 | 642,457 | 650,533 |
| France | 127,415 | 135,760 | 136,649 | 139,468 | 145,800 |
| Abroad | 482,492 | 490,775 | 505,705 | 502,989 | 504,733 |

Cetelem:

Italy: BNP Paribas entered into an agreement in June with the Savings Bank of Florence for joint-control of Findomestic

Enhanced productivity in France (Cofica merger: cut 87 jobs since December out of the 165 planned)

Partnership developments: Korea (Shinhan), France (Savings Banks), FACET

Cetelem scoring applications were adapted to tackle the worsening risk environment in France (resulting from regulations on excessive individual indebtedness)

Cortal

| | 1Q2000 | 2Q2000 | 3Q2000 | 4Q2000 | 1Q2001 | 2Q2001 |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| Total number of customers | 494,000 | 554,000 | 566,000 | 607,000 | 627,000 | 628,000 |
| incl. BtoB customers | 147,000 | 194,000 | 200,000 | 214,000 | 229,000 | 229,000 |
| incl. direct clients | 347,000 | 360,000 | 366,000 | 393,000 | 398,000 | 399,000 |
| Number of on-line accounts | 63,000 | 97,000 | 134,000 | 156,000 | 168,000 | 169,000 |
| Number of executed orders (mns) | 0.80 | 0.60 | 0.49 | 0.47 | 0.46 | 0.34 |

Return to profit in 2Q01

International Retail Banking

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|------------|---------------|--------------|------------|------------|---------------|
| Net Banking Income | 468 | 428 | 461 | +9.3% | +1.5% | 929 | 767 | +21.1% |
| Operating Expenses and Dep. | -265 | -245 | -251 | +8.2% | +5.6% | -516 | -446 | +15.7% |
| Gross Operating Income | 203 | 183 | 210 | +10.9% | -3.4% | 413 | 321 | +28.6% |
| Provisions | -41 | -89 | -43 | -53.9% | -4.7% | -84 | -113 | -25.7% |
| Operating Income | 162 | 94 | 167 | +72.3% | -3.0% | 329 | 208 | +58.1% |
| Non Operating Items | -6 | -4 | -16 | n.m. | n.m. | -22 | -4 | n.m. |
| Pre-Tax Income | 156 | 90 | 151 | +73.3% | +3.3% | 307 | 204 | +50.5% |
| Pre-Tax ROE | | | | | | 41% | 31% | |
| Cost/Income | 56.6% | 57.2% | 54.4% | -0.6 bp | +2.2 bp | 55.5% | 58.1% | -2.6 bp |

Completed in line with targets

BancWest:

Offer to buy back 55% of BancWest shares: SEC approval (18.08.01), AGM scheduled for 20.09.01, then closing date depending on FED authorisation

Mediterranean-Africa:

Morocco: increased the size of the organisation to 116 branches via purchase of ABN Amro Morocco and partnership with Cetelem in consumer lending

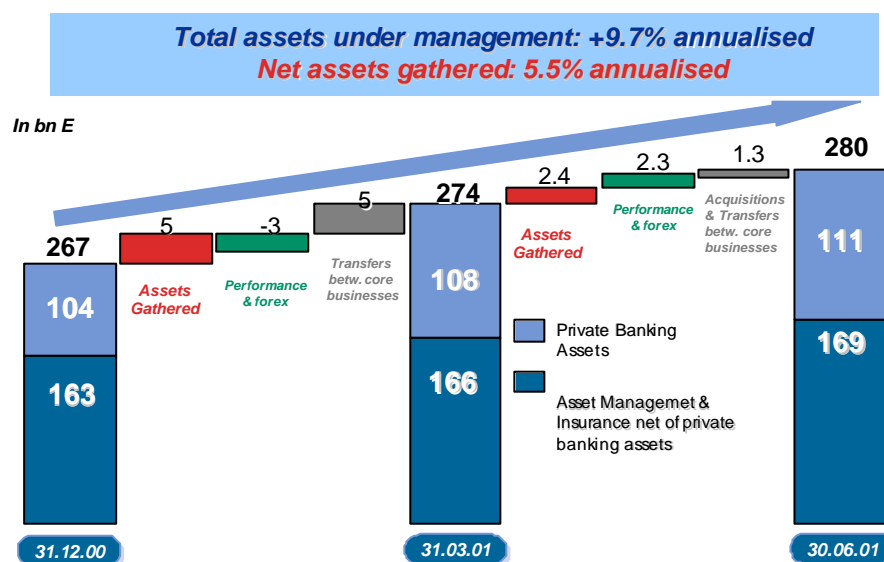
PRIVATE BANKING, ASSET MANAGEMENT, INSURANCE, SECURITIES SERVICES

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|------------|--------------|---------------|--------------|--------------|--------------|
| Net Banking Income | 604 | 556 | 578 | +8.6% | +4.5% | 1,182 | 1,084 | +9.0% |
| Operating Expenses and Dep. | -328 | -303 | -338 | +8.3% | -3.0% | -666 | -591 | +12.7% |
| Gross Operating Income | 276 | 253 | 240 | +9.1% | +15.0% | 516 | 493 | +4.7% |
| Provisions | -37 | 3 | -15 | n.m. | n.m. | -52 | 4 | n.m. |
| Operating Income | 239 | 256 | 225 | -6.6% | +6.2% | 464 | 497 | -6.6% |
| Non Operating Items | 14 | -22 | 2 | n.m. | n.m. | 16 | -18 | n.m. |
| Pre-Tax Income | 253 | 234 | 227 | +8.1% | +11.5% | 480 | 479 | +0.2% |
| Cost/Income | 54.3% | 54.5% | 58.5% | -0.2 bp | -4.2 bp | 56.3% | 54.5% | +1.8 bp |

Improved results in 2Q01 compared to 1Q01: operating expenses under control (-3%), GOI at a record level (EUR 276mn)

Margin on AUM (NBI/Average assets) 1H01: 66 bp (67 bp in 2000)

Rise in Assets Gathered - 1H01: + EUR 7.4bn (Target for 2001: + EUR 12bn)



PBAM: breakdown of 2nd Quarter results

| In Euro million | Private Banking, Asset Management | Insurance | Securities Services | TOTAL |
|-------------------------------|---|------------|------------------------|------------|
| | 2Q01 | 2Q01 | 2Q01 | 2Q01 |
| Net Banking Income | 286 | 180 | 138 | 604 |
| <i>change/2Q00</i> | +0.7% | +11.8% | +24.3% | +8.6% |
| Operating Expenses and Dep. | -170 | -79 | -79 | -328 |
| <i>change/2Q00</i> | +6.3% | +5.3% | +16.2% | +8.3% |
| Gross Operating Income | 116 | 101 | 59 | 276 |
| <i>Change/2Q00</i> | -6.5% | +17.4% | +37.2% | +9.1% |
| Provisions | -31 | -5 | -1 | -37 |
| <i>Change/2Q00</i> | n.s. | n.s. | n.s. | n.s. |
| Operating Income | 85 | 96 | 58 | 239 |
| <i>Change/2Q00</i> | -33.1% | +11.6% | +34.9% | -6.6% |
| Pre-Tax Income | 97 | 101 | 55 | 253 |
| <i>Change/2Q00</i> | -8.5% | +16.1% | +34.1% | +8.1% |

Asset Management and Private Banking

Asset Management: developing alternative management products

Forex: acquisition of Overlay AM

Hedge funds : joint-venture with Fauchier Partners

Private Banking:

Decline in the volume of transactions

Start-up of the business in Belgium

Insurance

Maintained high proportion of unit-linked products in origination (50% in 1H01) and AUM (45%)

Steady growth in protection products (+19%) which account for 44% of business outside France

Signed a number of agreements in France and abroad, especially in borrowers insurance

Introduced an up-market product offering for Domestic Private Banking customers

Securities Services

Sharp rise despite the fall in the markets:

volumes of transactions: 10.4 million in 1H01 (against 14.9 for the whole of 2000)

AUM: EUR 1,950bn, up +50% compared to 30.6.00

Business line turned into a subsidiary in France and in Italy

Opened an office in Dublin to deliver investor services

BNP Paribas Capital

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-----------------------------|------------|------------|-----------|---------------|-------------|------------|------------|---------------|
| Capital Gains | 269 | 387 | 62 | -30.5% | n.s. | 331 | 628 | -47.3% |
| Other Net Income | 92 | 70 | 42 | +31.4% | n.s. | 134 | 69 | +94.2% |
| Operating Expenses and Dep. | -19 | -16 | -17 | +18.8% | +11.8% | -36 | -29 | +24.1% |
| Pre-Tax Income | 342 | 441 | 87 | -22.4% | n.s. | 429 | 668 | -35.8% |

As of 30.06.2001

Estimated value of investments: EUR 7.2bn (EUR 8.1bn as at 31/12/00)

Unrealised capital gains: EUR 3.1bn (EUR 3.5bn as at 31/12/00)

Developments in the portfolio during 1H01:

additional investments in companies held in the portfolio: EUR 0.1bn

divestments: EUR 1.3bn

investments made through funds (BNPP share): EUR 0.2bn

Main transactions carried out by the funds in the first half of 2001

LBO acquisition of the Antargaz Group, France's 2nd leading distributor of propane and butane gases

Agreement for the sale of WILLIAM SAURIN

Low exposure to telecom stocks:

Book value: EUR 0.47bn, 12 % of the portfolio

Mostly in blue chip stocks

6.5 % of Bouygues Telecom, 8.8 % of Mobistar, and 4.4 % of Mobilix...

The portfolio contains unrealised capital gains compared to the amounts invested

Limited Internet investments (EUR 0.06bn)

CORPORATE & INVESTMENT BANKING

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Net Banking Income | 1,463 | 1,540 | 1,695 | -5.0% | -13.7% | 3,158 | 3,355 | -5.9% |
| . Incl. Trading Revenues* | 667 | 718 | 961 | -7.1% | -30.6% | 1,628 | 1,674 | -2.7% |
| Operating Expenses and Dep. | -901 | -888 | -947 | +1.5% | -4.9% | -1,848 | -1,768 | +4.5% |
| Gross Operating Income | 562 | 652 | 748 | -13.8% | -24.9% | 1,310 | 1,587 | -17.5% |
| Provisions | -109 | -83 | -95 | +31.3% | +14.7% | -204 | -164 | +24.4% |
| Operating Income | 453 | 569 | 653 | -20.4% | -30.6% | 1,106 | 1,423 | -22.3% |
| Non Operating Items | 0 | -16 | 12 | n.m. | n.m. | 12 | -15 | n.m. |
| Pre-Tax Income | 453 | 553 | 665 | -18.1% | -31.9% | 1,118 | 1,408 | -20.6% |
| Pre-Tax ROE | | | | | | 29% | 34% | |
| Cost/Income | 61.6% | 57.7% | 55.9% | +3.9 bp | +5.7 p | 58.5% | 52.7% | +5.8 bp |

*including customer activity and related revenues

Efficiency of BNP Paribas' business model

Commercial performance: increased number of active business lines per large customer (300 large customers): 5.1 in 2000 (4.7 in 1999)

Improved worldwide rankings: 7th arranger (12th in 2000) for syndicated lending (*source: IFR*) and 5th arranger for project financing (9th in 2000) (*source: Project Finance International*)

BNP Paribas : "The Preferred Bank of French Corporations" (awarded by Option Finance magazine 07.01)

Cost/income ratio still kept in line with target (in the range of 60%)

Corporate and Investment Banking : Breakdown of 2nd Q 2001 results

| In Euro million | Advisory and Capital Markets | Specialised Financing | Commercial Banking | Other | TOTAL Corp. and Inv. Banking |
|-------------------------------|---------------------------------------|--------------------------|-----------------------|-----------|---------------------------------------|
| | 2Q01 | 2Q01 | 2Q01 | 2Q01 | 2Q01 |
| Net Banking Income | 841 | 368 | 228 | 26 | 1,463 |
| <i>Change/2Q00</i> | -11.8% | +14.6% | -10.9% | | -5.0% |
| <i>Change/1Q01</i> | -28.5% | +9.5% | +0.4% | | -13.7% |
| Operating Expenses and Dep. | -628 | -147 | -115 | -11 | -901 |
| <i>Change/2Q00</i> | -0.6% | +16.7% | +0.9% | | +1.5% |
| <i>Change/1Q01</i> | -7.2% | +2.8% | +2.7% | | -4.9% |
| Gross Operating Income | 213 | 221 | 113 | 15 | 562 |
| <i>Change/2Q00</i> | -33.6% | +13.3% | -20.4% | | -13.8% |
| <i>Change/1Q01</i> | -57.3% | +14.5% | -1.7% | | -24.9% |
| Provisions | 3 | -55 | -50 | -7 | -109 |
| <i>Change/2Q00</i> | n.s. | +10.0% | +117.4% | | +31.3% |
| <i>Change/1Q01</i> | n.s. | -19.1% | +85.2% | | +14.7% |
| Operating Income | 216 | 166 | 63 | 8 | 453 |
| <i>Change/2Q00</i> | -32.7% | +14.5% | -47.1% | | -20.4% |
| <i>Change/1Q01</i> | -56.7% | +32.8% | -28.4% | | -30.6% |
| Pre-Tax Income | 217 | 170 | 70 | -4 | 453 |
| <i>Change/2Q00</i> | -32.4% | +15.6% | -41.2% | | -18.1% |
| <i>Change/1Q01</i> | -56.6% | +33.9% | -20.5% | | -31.9% |

Advisory & Capital Markets

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Net Banking Income | 841 | 953 | 1,176 | -11.8% | -28.5% | 2,017 | 2,205 | -8.5% |
| Operating Expenses and Dep. | -628 | -632 | -677 | -0.6% | -7.2% | -1,305 | -1,251 | +4.3% |
| Gross Operating Income | 213 | 321 | 499 | -33.6% | -57.3% | 712 | 954 | -25.4% |
| Provisions | 3 | 0 | 0 | n.m. | n.m. | 3 | 0 | |
| Operating Income | 216 | 321 | 499 | -32.7% | -56.7% | 715 | 954 | -25.1% |
| Non Operating Items | 1 | 0 | 1 | n.m. | n.m. | 2 | 0 | n.m. |
| Pre-Tax Income | 217 | 321 | 500 | -32.4% | -56.6% | 717 | 954 | -24.8% |
| Pre-Tax ROE | | | | | | 60% | 66% | |

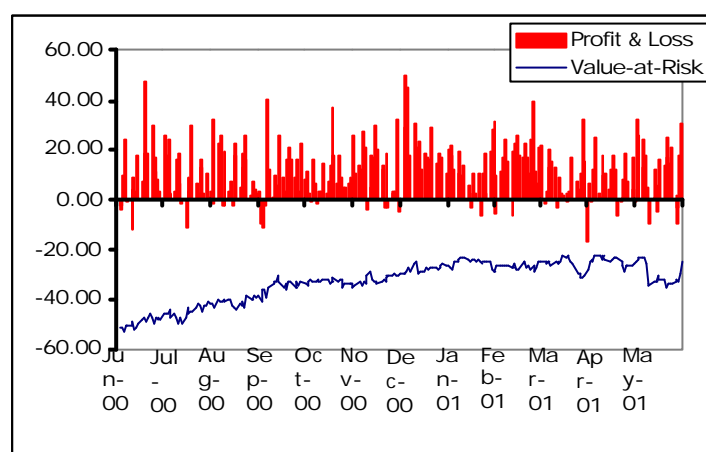
Compared to an exceptional 1H00, good resilience of the results thanks to an adequate balance between equity and fixed income activities

An organisation redesigned according to the changing environment and activity

selective recruitment (equity derivatives,...)

teams restructuring (emerging market equities)

Value at Risk



VaR (99% 1 day) by types of risk

| In Euro million ⁽¹⁾ | June 30, 00 | Sept. 30, 00 | Dec.29,00 | March30,01 | June30, 01 |
|--------------------------------|-------------|--------------|-----------|------------|------------|
| Interest rate | 49 | 38 | 27 | 23 | 28 |
| Securities | 21 | 19 | 13 | 14 | 15 |
| Change | 2 | 1 | 2 | 4 | 1 |
| Commodities | 2 | 2 | 5 | 3 | 1 |
| <i>Netting</i> | -20 | -19 | -16 | -17 | -17 |
| Total VaR | 54 | 41 | 31 | 27 | 28 |

⁽¹⁾ Last market day of the period

Specialised Financing

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|------------|---------------|---------------|------------|------------|---------------|
| Net Banking Income | 368 | 321 | 336 | +14.6% | +9.5% | 704 | 607 | +16.0% |
| Operating Expenses and Dep. | -147 | -126 | -143 | +16.7% | +2.8% | -290 | -254 | +14.2% |
| Gross Operating Income | 221 | 195 | 193 | +13.3% | +14.5% | 414 | 353 | +17.3% |
| Provisions | -55 | -50 | -68 | +10.0% | -19.1% | -123 | -101 | +21.8% |
| Operating Income | 166 | 145 | 125 | +14.5% | +32.8% | 291 | 252 | +15.5% |
| Non Operating Items | 4 | 2 | 2 | n.m. | n.m. | 6 | 4 | n.m. |
| Pre-Tax Income | 170 | 147 | 127 | +15.6% | +33.9% | 297 | 256 | +16.0% |
| Pre-Tax ROE | | | | | | 25% | 26% | |

New growth in all business lines

Continued good performance in energy and commodities (world leader)

2nd leading bank world-wide in trade finance (*source: Trade Finance*)

Commercial Banking

| In Euro million | 2Q01 | 2Q00 | 1Q01 | 2Q01/2Q00 | 2Q01/1Q01 | 1H01 | 1H00 | 1H01/1H00 |
|-------------------------------|------------|------------|------------|---------------|---------------|------------|------------|---------------|
| Net Banking Income | 228 | 256 | 227 | -10.9% | +0.4% | 455 | 494 | -7.9% |
| Operating Expenses and Dep. | -115 | -114 | -112 | +0.9% | +2.7% | -227 | -228 | -0.4% |
| Gross Operating Income | 113 | 142 | 115 | -20.4% | -1.7% | 228 | 266 | -14.3% |
| Provisions | -50 | -23 | -27 | +117.4% | +85.2% | -77 | -45 | +71.1% |
| Operating Income | 63 | 119 | 88 | -47.1% | -28.4% | 151 | 221 | -31.7% |
| Non Operating Items | 7 | 0 | 0 | n.m. | n.m. | 7 | 0 | n.m. |
| Pre-Tax Income | 70 | 119 | 88 | -41.2% | -20.5% | 158 | 221 | -28.5% |
| Pre-Tax ROE | | | | | | 12% | 14% | |

Continued decrease in weighted assets: (1H01/1H00 : -17.1%)

Continued adaptation of the sales organisation boosting cross-selling

Slight decrease of the pre-tax ROE 1H01: 12% (1H00: 14%) due to a rise in the provisions

Balance Sheet items and Ratings

| In Euro billion | 30.06.01 | 31.12.00 |
|--|--------------|--------------|
| Shareholders Equity, Group Share | 22.7 | 20.6 |
| Unrealized Capital Gains on share portfolio incl. BNP Paribas Capital | 5.3 | 6.2 |
| | 3.1 | 3.5 |
| Total Cooke ratio (1) | 10.4% | 10.5% |
| Tier One Cooke ratio (1) | 7.5% | 7.5% |
| Doubtful Customers | 14.4 | 13.8 |
| Specific Provisions | 9.7 | 9.2 |
| Specific Provisions/Doubtful Customers (2) | 67% | 67% |
| Reserves for Country Risks | 2.8 | 3.0 |
| Reserve for General Banking Risks | 1.0 | 1.0 |
| Reserve for Potential Sectorial Risks | 0.2 | 0.2 |

| In Euro million | | |
|--|-----------|-----------|
| Value at Risk 1 day 99% (end of period) | 28 | 31 |
| Average Value at Risk | 27 | 33 |

Ratings

| | |
|----------------|-----------------------------|
| Moody's | Aa3 Positive Outlook |
| S&P | AA- Stable Outlook |
| Fitch | AA- Positive Outlook |

(1) The Total Cooke ratio and the Tier One ratio, as of 30.6.2001 are respectively 10.1% and 7.3% after Deducting the maximum possible impact of the Contingent Value Rights

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

| In Euros and Numbers | 1H01 | Year 2000 | 1H00 |
|---|--------------|--------------|--------------|
| Number of Shares (end of period) | 443.0 | 448.1 | 433.1 |
| Number of Shares excluding treasury Shares (end of period) | 435.3 | 430.9 | 436.7 |
| Average number of Shares outstanding excluding Treasury Shares | 431.4 | 438.7 | 434.2 |
| Earnings per Share (EPS) | 5.58 | 9.40 | 5.97 |
| Diluted Earnings per Share (EPS) | 5.51 | 9.27 | 5.89 |

RESULT HISTORY OF THE CORE BUSINESSES

| | 1Q00 | 2Q00 | 3Q00 | 4Q00 | 1Q01 | 2Q01 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| RETAIL BANKING | | | | | | |
| Net Banking Income | 1,952 | 1,970 | 1,984 | 2,089 | 2,138 | 2,162 |
| Operating Expenses and Dep. | -1,296 | -1,342 | -1,350 | -1,404 | -1,386 | -1,421 |
| Gross Operating Income | 656 | 628 | 634 | 685 | 752 | 741 |
| Provisions | -88 | -224 | -92 | -160 | -128 | -163 |
| Non Operating Items | 8 | 14 | -22 | -30 | -24 | -5 |
| Pre-Tax Income | 576 | 418 | 520 | 495 | 600 | 573 |
| Retail Banking in France (incl. 2/3 of Private Banking France) | | | | | | |
| Net Banking Income | 1,109 | 1,038 | 1,066 | 1,044 | 1,109 | 1,086 |
| Operating Expenses and Dep. | -766 | -777 | -790 | -743 | -770 | -770 |
| Gross Operating Income | 343 | 261 | 276 | 301 | 339 | 316 |
| Provisions | -12 | -73 | -18 | -54 | -17 | -47 |
| Non Operating Items | 5 | 4 | 0 | -21 | -2 | -1 |
| Pre-Tax Income | 336 | 192 | 258 | 226 | 320 | 268 |
| International Retail Banking | | | | | | |
| Net Banking Income | 339 | 428 | 412 | 419 | 461 | 468 |
| Operating Expenses and Dep. | -201 | -245 | -241 | -245 | -251 | -265 |
| Gross Operating Income | 138 | 183 | 171 | 174 | 210 | 203 |
| Provisions | -24 | -89 | -7 | -54 | -43 | -41 |
| Non Operating Items | 0 | -4 | -27 | 14 | -16 | -6 |
| Pre-Tax Income | 114 | 90 | 137 | 134 | 151 | 156 |
| Retail Financial Services | | | | | | |
| Net Banking Income | 504 | 504 | 506 | 626 | 568 | 608 |
| Operating Expenses and Dep. | -329 | -320 | -319 | -416 | -365 | -386 |
| Gross Operating Income | 175 | 184 | 187 | 210 | 203 | 222 |
| Provisions | -52 | -62 | -67 | -52 | -68 | -75 |
| Non Operating Items | 3 | 14 | 5 | -23 | -6 | 2 |
| Pre-Tax Income | 126 | 136 | 125 | 135 | 129 | 149 |

| | 1Q00 | 2Q00 | 3Q00 | 4Q00 | 1Q01 | 2Q01 |
|---|------------|------------|------------|------------|------------|------------|
| PRIVATE BANKING AND ASSET MANAGEMENT | | | | | | |
| Net Banking Income | 528 | 556 | 530 | 607 | 578 | 604 |
| Operating Expenses and Dep. | -288 | -303 | -331 | -356 | -338 | -328 |
| Gross Operating Income | 240 | 253 | 199 | 251 | 240 | 276 |
| Provisions | 1 | 3 | -4 | -37 | -15 | -37 |
| Non Operating Items | 4 | -22 | 4 | 9 | 2 | 14 |
| Pre-Tax Income | 245 | 234 | 199 | 223 | 227 | 253 |
| <u>Private Banking, Asset Management</u> | | | | | | |
| Net Banking Income | 296 | 284 | 276 | 306 | 280 | 286 |
| Operating Expenses and Dep. | -160 | -160 | -172 | -207 | -176 | -170 |
| Gross Operating Income | 136 | 124 | 104 | 99 | 104 | 116 |
| Provisions | 1 | 3 | -4 | -21 | -17 | -31 |
| Non Operating Items | -1 | -21 | -7 | -17 | -10 | 12 |
| Pre-Tax Income | 136 | 106 | 93 | 61 | 77 | 97 |
| <u>Insurance</u> | | | | | | |
| Net Banking Income | 130 | 161 | 149 | 168 | 165 | 180 |
| Operating Expenses and Dep. | -63 | -75 | -78 | -80 | -78 | -79 |
| Gross Operating Income | 67 | 86 | 71 | 88 | 87 | 101 |
| Provisions | 0 | 0 | 0 | -16 | 2 | -5 |
| Non Operating Items | 6 | 1 | 12 | 38 | 13 | 5 |
| Pre-Tax Income | 73 | 87 | 83 | 110 | 102 | 101 |
| <u>Securities Services</u> | | | | | | |
| Net Banking Income | 102 | 111 | 105 | 133 | 133 | 138 |
| Operating Expenses and Dep. | -65 | -68 | -81 | -69 | -84 | -79 |
| Gross Operating Income | 37 | 43 | 24 | 64 | 49 | 59 |
| Provisions | 0 | 0 | 0 | 0 | 0 | -1 |
| Non Operating Items | -1 | -2 | -1 | -12 | -1 | -3 |
| Pre-Tax Income | 36 | 41 | 23 | 52 | 48 | 55 |

| | 1Q00 | 2Q00 | 3Q00 | 4Q00 | 1Q01 | 2Q01 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| CORPORATE AND INVESTMENT BANKING | | | | | | |
| Net Banking Income | 1,815 | 1,540 | 1,303 | 1,436 | 1,695 | 1,463 |
| incl. Trading Revenues | 956 | 718 | 539 | 567 | 961 | 667 |
| Operating Expenses and Dep. | -880 | -888 | -867 | -888 | -947 | -901 |
| Gross Operating Income | 935 | 652 | 436 | 548 | 748 | 562 |
| Provisions | -81 | -83 | -180 | -170 | -95 | -109 |
| Non Operating Items | 1 | -16 | 132 | -29 | 12 | 0 |
| Pre-Tax Income | 855 | 553 | 388 | 349 | 665 | 453 |
| <u>Advisory and Capital Markets</u> | | | | | | |
| Net Banking Income | 1,252 | 953 | 759 | 735 | 1,176 | 841 |
| Operating Expenses and Dep. | -619 | -632 | -618 | -605 | -677 | -628 |
| Gross Operating Income | 633 | 321 | 141 | 130 | 499 | 213 |
| Provisions | 0 | 0 | 0 | -19 | 0 | 3 |
| Non Operating Items | 0 | 0 | 1 | 12 | 1 | 1 |
| Pre-Tax Income | 633 | 321 | 142 | 123 | 500 | 217 |
| <u>Specialised Financing</u> | | | | | | |
| Net Banking Income | 286 | 321 | 311 | 419 | 336 | 368 |
| Operating Expenses and Dep. | -128 | -126 | -140 | -156 | -143 | -147 |
| Gross Operating Income | 158 | 195 | 171 | 263 | 193 | 221 |
| Provisions | -51 | -50 | -74 | -66 | -68 | -55 |
| Non Operating Items | 2 | 2 | 3 | 0 | 2 | 4 |
| Pre-Tax Income | 109 | 147 | 100 | 197 | 127 | 170 |
| <u>Commercial Banking</u> | | | | | | |
| Net Banking Income | 238 | 256 | 232 | 223 | 227 | 228 |
| Operating Expenses and Dep. | -114 | -114 | -106 | -127 | -112 | -115 |
| Gross Operating Income | 124 | 142 | 126 | 96 | 115 | 113 |
| Provisions | -22 | -23 | -77 | -65 | -27 | -50 |
| Non Operating Items | 0 | 0 | -3 | 1 | 0 | 7 |
| Pre-Tax Income | 102 | 119 | 46 | 32 | 88 | 70 |
| <u>Other</u> | | | | | | |
| Net Banking Income | 39 | 10 | 1 | 59 | -44 | 26 |
| Operating Expenses and Dep. | -19 | -16 | -3 | 0 | -15 | -11 |
| Gross Operating Income | 20 | -6 | -2 | 59 | -59 | 15 |
| Provisions | -8 | -10 | -29 | -20 | 0 | -7 |
| Non Operating Items | -1 | -18 | 131 | -42 | 9 | -12 |
| Pre-Tax Income | 11 | -34 | 100 | -3 | -50 | -4 |

| | 1Q00 | 2Q00 | 3Q00 | 4Q00 | 1Q01 | 2Q01 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BNP Paribas Capital | | | | | | |
| Net Banking Income | -3 | 68 | -5 | 62 | 59 | 93 |
| Operating Expenses and Dep. | -13 | -16 | -12 | -28 | -17 | -19 |
| Gross Operating Income | -16 | 52 | -17 | 34 | 42 | 74 |
| Provisions | 0 | 2 | -2 | -4 | 0 | 0 |
| Non Operating Items | 243 | 387 | 272 | 75 | 45 | 268 |
| Pre-Tax Income | 227 | 441 | 253 | 105 | 87 | 342 |
| Other activities | | | | | | |
| Net Banking Income | -57 | 16 | 10 | -138 | 10 | 49 |
| Operating Expenses and Dep. | -79 | -37 | -35 | -25 | -62 | -19 |
| Gross Operating Income | -136 | -21 | -25 | -163 | -52 | 30 |
| Provisions | -16 | 55 | -30 | -32 | 14 | 1 |
| Non Operating Items | 222 | 224 | 142 | -117 | 370 | 120 |
| Pre-Tax Income | 70 | 258 | 87 | -312 | 332 | 151 |
| GROUP | | | | | | |
| Net Banking Income | 4,235 | 4,150 | 3,822 | 4,056 | 4,480 | 4,371 |
| Operating Expenses and Dep. | -2,556 | -2,586 | -2,595 | -2,701 | -2,750 | -2,688 |
| Gross Operating Income | 1,679 | 1,564 | 1,227 | 1,355 | 1,730 | 1,683 |
| Provisions | -184 | -247 | -308 | -403 | -224 | -308 |
| Non Operating Items | 478 | 587 | 528 | -92 | 405 | 397 |
| Pre-Tax Income | 1,973 | 1,904 | 1,447 | 860 | 1,911 | 1,772 |