

Paris, 10 May 2001

BNP PARIBAS GROUP

FIRST QUARTER 2001 RESULTS:

**NET INCOME, GROUP SHARE, OF 1,252 MILLION EUROS,
GROSS OPERATING INCOME UP 3 %
COMPARED TO THE 1ST QUARTER 2000**

- ◆ **Operating performance was better than in the first quarter 2000, a quarter which benefited from an exceptional combination of positive factors:**
 - **Gross operating income: 1,730 million euros (+ 3.0 %)**
 - **Operating income (after provisions): 1,506 million euros (+ 0.7 %)**
 - **Net income, group share: 1,252 million euros, slightly down (-7.1%) due to a lesser contribution by the non operating items.**

- ◆ **The businesses directly affected by the equity markets (Corporate and Investment Banking, Private Banking, Asset Management, Insurance and Securities) are holding up well despite the economic slowdown and declining equity markets in the first quarter.**

- ◆ **Retail Banking's business is still rising and revenues continue to grow.**

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On 9 May 2001, the Board of Directors of BNP Paribas met to examine the Group's results for the first three months of the year.

GROSS OPERATING INCOME UP 3.0 % COMPARED TO FIRST QUARTER 2000.

The first quarter 2001 was marked by the major slowdown in the global economy, the sharp decline in the various stock exchanges and investors' wait and see reaction. This situation naturally affected the banking industry worldwide, especially equity related businesses. This situation is in sharp contrast with the first half 2000 when the banking and finance industries benefited from an exceptional combination of positive factors affecting the economy and the equity markets. However, BNP Paribas's net banking income in the first quarter 2001 totalled 4,480 million euros, up 5.8% compared to the first quarter 2000.

After operating expenses and depreciation, the gross operating income came to 1,730 million euros, up 3.0% compared to the first quarter 2000, and the 61.4 cost/income ratio places the Group in a very competitive position in Euroland.

Despite provisions that were up (+21.7%) compared to the exceptionally low level at the time, operating income rose 0.7%, to 1,506 million euros, compared to the first 2000.

BNP Paribas Capital parted with only a small number of its assets in the beginning of the year (capital gains realised down 179 million euros compared to the first quarter 2000, but it is still on track to meet its annual target), and therefore the Group posted 327 million euros in capital gains, down 33.1% compared to the first quarter 2000. Furthermore, the tax rate is higher than in 2000, as announced. Net income, group share, totalled 1,252 million euros (-7.1% compared to the first quarter 2000).¹ This is the highest net income made public to date among the banks of the Euro Zone for the first quarter 2001.



¹ A comparison of the first quarter 2001 results with those of the fourth quarter 2000 is not very significant, due to seasonal variations in the banking industry, and first quarter results are generally much higher than the others. For BNP Paribas Group, a comparison of the first quarter 2001 with the preceding quarter shows that net banking income was up 10.5%, gross operating income rose 27.7%, operating income jumped 58.2%, and net income, group share, soared 72.5%.

RESULTS OF THE CORE BUSINESSES

Corporate and Investment Banking.

Corporate and Investment Banking's businesses had benefited most from the fast-growing economy and soaring stock markets in the first quarter 2000. With a less buoyant economy and wavering stock markets, this core business managed to generate 1,695 million euros, down only 6.6% from the record high of the first quarter 2000. Revenues from equity market operations totalled 1,177 million euros, down 6.0%. However, Specialised Financing revenues were up sharply 17.5% at 336 million euros.

This quarter's gross operating income (748 million euros) is the second highest the Group has ever attained (after the 935 million euros in the first quarter 2000). At 56%, the cost/income ratio is one the best in Europe.

Similarly, after provisions and non-operating items, Corporate and Investment Banking's pre-tax net income (665 million euros) was the second highest the Group ever attained (-22.2% compared to the first quarter 2000 and +90.5% compared to the fourth quarter 2000).

Asset Management and Private Banking, Insurance and Securities.

The bearish equity markets slowed down the growth in this core business in the first quarter 2001. In total, net banking income rose 9.5%, to 578 million euros, compared to the first quarter 2000. This trend is the average between the still buoyant growth in revenues from the insurance business (+26.9%) and the securities business (+30.4%) on the one hand, and a 5.4% drop in revenues from Asset Management and Private banking on the other hand.

The growth in revenues helped the Group pursue its business development efforts in priority businesses, without reducing the gross operating income, which was stable at 240 million euros compared to the first quarter 2000.

Pre-tax net income (227 million euros) was down 7.3% compared to the exceptional level reached in the first quarter 2000. It was slightly up compared to the last quarter 2000.

Despite their decline in market value during the quarter, total assets under management by the Group rose to 274 billion euros thanks to +5.3 billion euros in new money.

Retail Banking.

Net banking income of the Retail Banking businesses was again up 9.5%, to 2,138 million euros, compared to the first quarter 2000. Gross operating income (752 million euros) was 14.6% higher than the level attained in the first quarter 2000.

Despite higher provisions, pre-tax net income (600 million euros) was the Group's highest ever, respectively 4.2% and 21.2% higher than in the first and fourth quarters of last year.

Domestic Retail Banking.

In the domestic network in France², fees were down 1.6% to 542 million euros due to the decline in securities related transactions. However, net interest revenues edged up 2.5% to 616 million euros. In total, net banking income moved up slightly (+0.5%) to 1,158 million euros compared to the exceptionally high level of the first quarter 2000. Keeping operating expenses and depreciation under control (+1%) helped stabilise gross operating income (-0.5%).

Outstanding loans rose 6.5%. A significant upswing in lending was noted in the first quarter for private as well as corporate customers. Total gross interest margin improved slightly compared to the low point in the fourth quarter 2000 (3.11% compared to 3.08%).

Esprit Libre, the new all-in-one service contract introduced in November 2000, has been extremely popular with customers: 996,000 of them had signed up for the contracts as of 31 March 2001. BNP Paribas remains the undisputed leader in on-line banking with its BNP Net on-line banking service. Lastly, the Bank has undertaken a vast survey of its customers to better meet their needs.

International Retail Banking.

International Retail Banking's vibrant growth (210 million euros in gross operating income, up +52.2% compared to the first quarter 2000) continues to be driven by acquisitions and vigorous organic growth.

The Group's offer to buyout the 55% of BancWest's shares that it does not hold is aimed at capitalising on the consolidation in the banking industry of the US west coast and develop cross-selling of banking and insurance products in that part of the world.

² including 100% of Private Banking in France.

Specialised Financial Services.

Outstanding loans in the Specialised Financial Services were up 12% compared to the first quarter 2000: +5% in France and +41% abroad. As of 31 March 2001, loans abroad account for over one quarter of all lending for the business as well as for Cetelem.

On the whole, the business's net banking income totalled 568 million euros (+12.7% compared to the first quarter 2000), its gross operating income was 203 million euros (+16%), and pre-tax net income 129 million euros (compared to 126 million euros in the first quarter 2000 and 135 million euros in the fourth quarter 2000).

Cortal is still the number one on-line broker in France, maintaining 36% market share (Market Source: On-Line Brokers Association). The number of customers continues to grow even though, given the currently situation in equity markets, the revenues were down by around 10% compared to the first quarter 2000.

BNP Paribas Capital.

As part of the strategy to reduce and optimise its direct investment portfolio, BNP Paribas Capital has limited divestments to 0.5 billion euros during the quarter, generating 62 million euros in capital gains (compared to 241 million euros in the first quarter 2000), but is still on track to meet its annual target.

BNP Paribas Capital's pre-tax net income was 87 million euros compared to 227 million the first quarter 2000, and 105 million euros in the fourth quarter 2000.

The portfolio's estimated value has not been too affected by declining stock markets. It was 7.8 billion euros (compared to 8.1 billion euros as of 31 December 2000), of which 3.3 billion euros were unrealised capital gains (3.5 billion euros as of 31 December 2000).



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, *"In the first quarter, BNP Paribas posted operating results that were better than those of the first quarter 2000. This performance is remarkable because the market was more difficult than in the first quarter 2000 when banking and finance industries worldwide benefited from an exceptional combination of positive factors. This reflects the good balance in our Group's business portfolio and the support of our employees, working hard to further the company's plans and to service its customers."*

"Of course, as our experience shows, it is not realistic in our industry to extrapolate the results of the 1st quarter to evaluate the year's performance. In addition, the economic and business situation for the next three quarters seems especially difficult to predict this year."

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Consolidated Profit and Loss Account

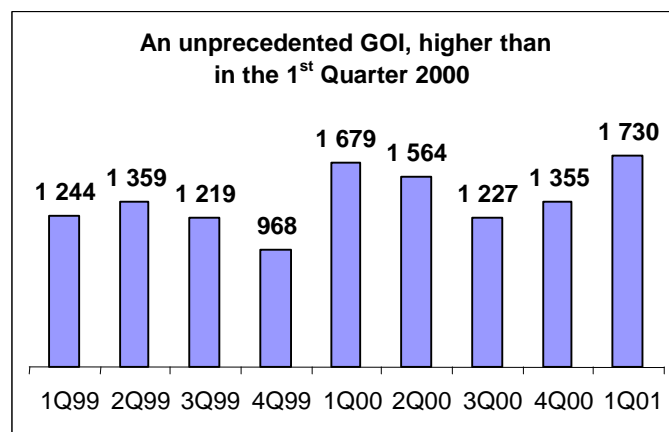
In million of Euros	1Q2001	1Q2000	4Q2000	1Q01/1Q00	1Q01/4Q00
Net Banking Income (1)	4 480	4 235	4 056	5,8%	10,5%
Operating expenses and depreciation	-2 750	-2 556	-2 701	7,6%	1,8%
Gross operating income	1 730	1 679	1 355	3,0%	27,7%
Provisions	-224	-184	-403	21,7%	-44,4%
Operating income	1 506	1 495	952	0,7%	58,2%
Associated companies	145	72	139	101,4%	4,3%
Capital gains of Private Equity	62	241	88	-74,3%	-29,5%
Capital Gains on Equity portfolio	265	248	-44	6,9%	n.m.
Goodwill	-54	-34	-43	58,8%	25,6%
Extraordinary items	-13	-49	-232	-73,5%	-94,4%
Total Non operating items	405	478	-92	-15,3%	n.m.
Pre-tax income	1 911	1 973	860	-3,1%	122,2%
Tax expense	-580	-518	-48	12,0%	n.m.
Minority interests	-79	-107	-86	-26,2%	-8,1%
Net income group share	1 252	1 348	726	-7,1%	72,5%
Cost / Income	61,4%	60,4%	66,6%		

(1) NBI breakdown based on accounting standards:

	1Q01	1Q00
- Net of interest income	1 214	1 097
- Gains on financial transactions	1 557	1 481
- Fee income	1 709	1 657

Trading portfolio carry costs are included in the "net of interest income" line item. Trading results, as defined economically, are given on page 8.

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.



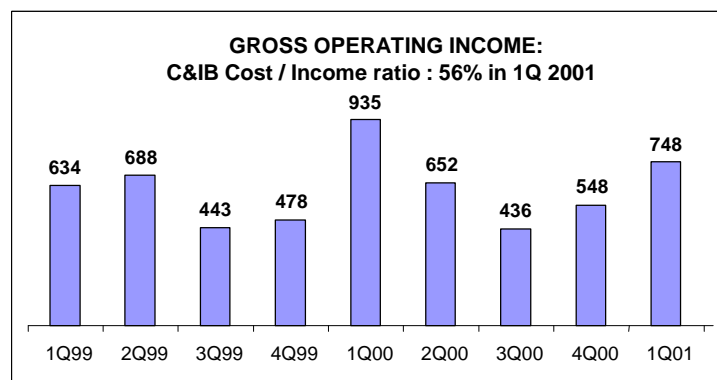
1^{er} Quarter 2001 Core Business Results

In Euro million	Corporate & Investment Banking	Private Banking & Asset Management	Retail banking	BNP Paribas Capital	Other Activities	Group
Net Banking Income 1Q01	1 695	578	2 138	59	10	4 480
Net Banking Income 1Q00	1 815	528	1 952	-3	-57	4 235
Net Banking Income 4Q00	1 436	607	2 089	62	-138	4 056
Operating exp. & dep. 1Q01	-947	-338	-1 386	-17	-62	-2 750
Operating exp. & dep. 1Q00	-880	-288	-1 296	-13	-79	-2 556
Operating exp. & dep. 4Q00	-888	-357	-1 404	-28	-24	-2 701
Gross operating income 1Q01	748	240	752	42	-52	1 730
Gross operating income 1Q00	935	240	656	-16	-136	1 679
Gross operating income 4Q00	548	250	685	34	-162	1 355
Provisions 1Q01	-95	-15	-128	0	14	-224
Provisions 1Q00	-81	1	-88	0	-16	-184
Provisions 4Q00	-170	-37	-160	-4	-32	-403
Operating income 1Q01	653	225	624	42	-38	1 506
Operating income 1Q00	854	241	568	-16	-152	1 495
Operating income 4Q00	378	213	525	30	-194	952
Non operating items 1Q01	12	2	-24	45	370	405
Non operating items 1Q00	1	4	8	243	222	478
Non operating items 4Q00	-29	10	-30	75	-118	-92
Pre-tax income 1Q01	665	227	600	87	332	1 911
Pre-tax income 1Q00	855	245	576	227	70	1 973
Pre-tax income 4Q00	349	223	495	105	-312	860

In Euro million	Corporate & Investment Banking	Private Banking & Asset Management	Retail banking	BNP Paribas Capital	Other Activities	Group
Net Banking Income	1 695	578	2 138	59	10	4 480
%Change/ 1Q00	-6,6%	9,5%	9,5%	n.m.	-	5,8%
%Change/ 4Q00	18,0%	-4,8%	2,3%	-4,8%	-	10,5%
Operating exp. & dep.	-947	-338	-1 386	-17	-62	-2 750
%Change/ 1Q00	7,6%	17,4%	6,9%	30,8%	-	7,6%
%Change/ 4Q00	6,6%	-5,3%	-1,3%	-39,3%	-	1,8%
Gross Operating Income	748	240	752	42	-52	1 730
%Change/ 1Q00	-20,0%	0,0%	14,6%	n.m.	-	3,0%
%Change/ 4Q00	36,5%	-4,0%	9,8%	23,5%	-	27,7%
Provisions	-95	-15	-128	0	14	-224
%Change/ 1Q00	17,3%	n.m.	45,5%	n.m.	-	21,7%
%Change/ 4Q00	-44,1%	-59,5%	-20,0%	-100,0%	-	-44,4%
Operating Income	653	225	624	42	-38	1 506
%Change/ 1Q00	-23,5%	-6,6%	9,9%	n.m.	-	0,7%
%Change/ 4Q00	72,8%	5,6%	18,9%	40,0%	-	58,2%
Capital gains	7	5	-3	62	256	327
Inc. from Ass. Companies	1	8	21	-4	119	145
Exceptional items	6	-3	-10	-7	1	-13
Goodwill	-2	-8	-32	-6	-6	-54
Pre-tax income	665	227	600	87	332	1 911
%Change/ 1Q00	-22,2%	-7,3%	4,2%	-61,7%	-	-3,1%
%Change/ 4Q00	90,5%	1,8%	21,2%	-17,1%	-	122,2%
Allocated Equity (Euro bn)	7,6	2,3	8,9	2,1		
Pre-tax ROE	35%	40%	27%	17%		
Minority interests	-11	0	-54	-1	-13	-79
Tax expense						-580
Net Income Group share						1 252
ROE						22,3%

Corporate and Investment Banking

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	1 695	1 815	1 436	-6,6%	18,0%
. Incl. Trading revenues	961	956	567	0,5%	69,5%
Operating expenses and depreciation	-947	-880	-888	7,6%	6,6%
Gross operating income	748	935	548	-20,0%	36,5%
Provisions	-95	-81	-170	17,3%	-44,1%
Non operating items	12	1	-29	n.m.	n.m.
Pre-tax Income	665	855	349	-22,2%	90,5%



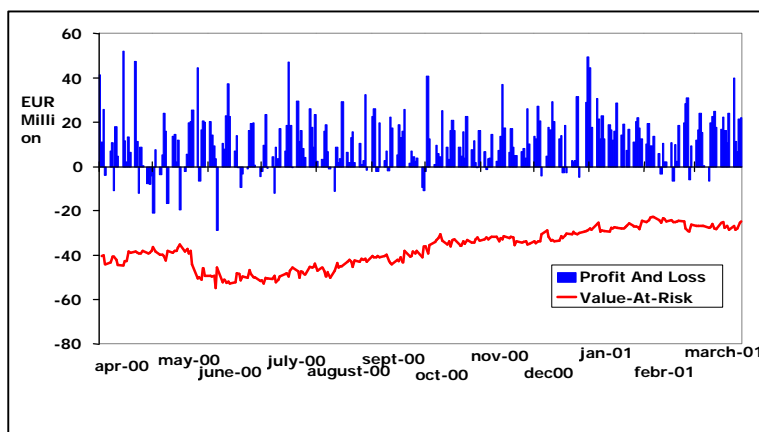
Results by Business Group in the 1st Quarter 2001

In Euro million	Advisory and Capital Markets	Specialised Financing	Commercial Banking	Others	TOTAL
Net Banking Income	1177	336	227	-45	1 695
%Change/ 1Q00	-6,0%	17,5%	-4,6%	-	-7%
%Change/ 4Q00	60,1%	-20,0%	1,8%	-	18%
Operating expenses and dep.	-677	-143	-112	-15	-947
%Change/ 1Q00	9,2%	11,7%	-1,8%	-	8%
%Change/ 4Q00	12,1%	-8,3%	-11,8%	-	7%
Gross operating income	500	193	115	-60	748
%Change/ 1Q00	-20,9%	22,2%	-7,3%	-	-20%
%Change/ 4Q00	281,7%	-26,9%	19,8%	-	36%
Provisions	0	-68	-27	0	-95
%Change/ 1Q00	n.m.	33,3%	22,7%	-	17%
%Change/ 4Q00	n.m.	3,0%	-58,5%	-	-44%
Operating income	500	125	88	-60	653
%Change/ 1Q00	-20,9%	16,8%	-13,7%	-	-24%
%Change/ 4Q00	346,4%	-36,9%	183,9%	-	73%
Pre-tax Income	501	127	88	-51	665
%Change/ 1Q00	-20,7%	17,6%	-13,7%	-	-22%
%Change/ 4Q00	304,0%	-35,9%	175,0%	-	91%
Allocated equity (Euro bn)	2,4	2,4	2,6	0,2	7,6
Pre-tax ROE	84%	21%	13%		35%

Advisory and Capital Markets

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	1 177	1 252	735	-6,0%	60,1%
Operating expenses and depreciation	-677	-620	-604	9,2%	12,1%
Gross operating income	500	632	131	-20,9%	281,7%
Provisions	0	0	-19	n.m.	n.m.
Non operating items	1	0	12	n.m.	n.m.
Pre-tax Income	501	632	124	-20,7%	304,0%

VaR Trend (99% 1 day) and daily profits & losses



VaR (99% 1 day) by types of risk

En millions d'euros ⁽¹⁾	March 31,00	June 30, 00	Sept. 30, 00	Dec.29,00	March30,01
Interest rate	41	49	38	27	23
Securities	14	21	19	13	14
Change	2	2	1	2	4
Commodities	1	2	2	5	3
Netting	-16	-20	-19	-16	-17
Total VaR	42	54	41	31	27

⁽¹⁾ Last market day of the period

- Fixed Income: very good performance in the first quarter in each of the major segments
- Equities and Corporate Finance :
 - Sharp slowdown in equity origination and brokerage
 - Very good performance in derivatives
- Very moderate Value at Risk

Specialised Financing

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	336	286	420	17,5%	-20,0%
Operating expenses and depreciation	-143	-128	-156	11,7%	-8,3%
Gross operating income	193	158	264	22,2%	-26,9%
Provisions	-68	-51	-66	33,3%	3,0%
Non operating items	2	1	-	n.m.	n.m.
Pre-tax Income	127	108	198	17,6%	-35,9%

- Number 1 syndicated loan arranger for M&A financing in Europe (*Thomson Financial*)
- Number 4 syndicated loan arranger in Europe (*Thomson Financial*)
- New increase in the results of the Energy & Commodities line of business, a world leader

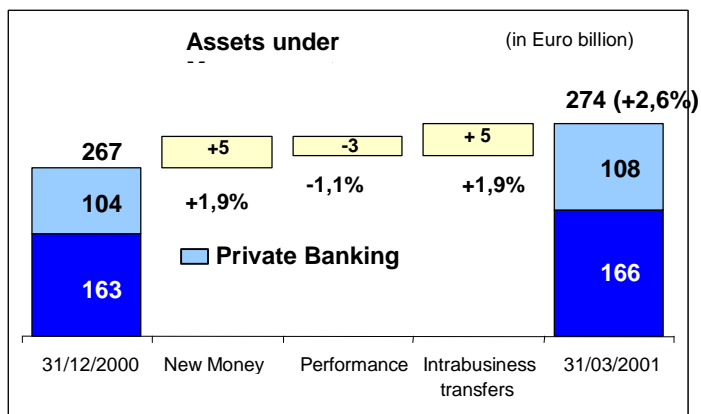
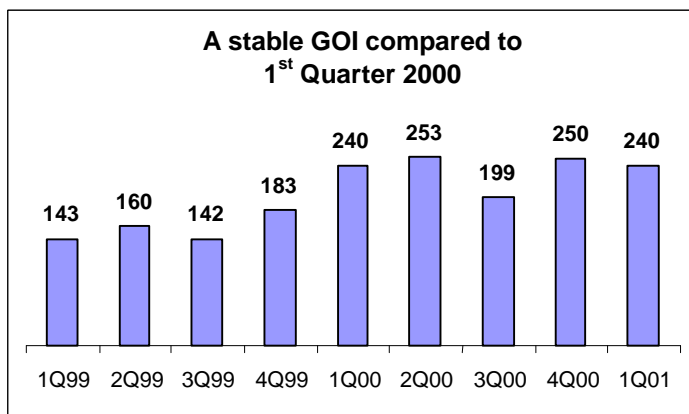
Commercial Banking

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	227	238	223	-4,6%	1,8%
Operating expenses and depreciation	-112	-114	-127	-1,8%	-11,8%
Gross operating income	115	124	96	-7,3%	19,8%
Provisions	-27	-22	-65	22,7%	-58,5%
Non operating items	-	-	1	n.m.	n.m.
Pre-tax Income	88	102	32	-13,7%	175,0%

- Continued reducing weighted assets
- Increase in Net Banking income/weighted assets ratio (203 b.p. compared to an average of 191 b.p. in 2000)

Asset Management and Private Banking, Insurance and Securities

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	578	528	607	9,5%	-4,8%
Operating expenses and depreciation	-338	-288	-357	17,4%	-5,3%
Gross operating income	240	240	250	0,0%	-4,0%
Provisions	-15	1	-37	n.m.	-59,5%
Non operating items	2	4	10	-50,0%	-80,0%
Pre-tax Income	227	245	223	-7,3%	1,8%



Breakdown of the 1st Quarter 2001 Results

In Euro million	Private Banking and Asset Management	Insurance	BNP Paribas Securities Services	TOTAL
Net Banking Income	280	165	133	578
%Change/ 1Q00	-5,4%	26,9%	30,4%	9,5%
Operating expenses and depreciation	-176	-78	-84	-338
%Change/ 1Q00	10,0%	23,8%	29,2%	17,4%
Gross operating income	104	87	49	240
%Change/ 1Q00	-23,5%	29,9%	32,4%	0,0%
Provisions	-18	2	1	-15
%Change/ 1Q00	n.m.	n.m.	n.m.	n.m.
Operating income	86	89	50	225
%Change/ 1Q00	-37,2%	32,8%	35,1%	-6,6%
Non operating items	-11	14	-1	2
Pre-tax Income	75	103	49	227
%Change/ 1Q00	-44,9%	41,1%	36,1%	-7,3%

Asset Management and Private Banking: growth in a difficult market

- Decline in revenues due to the market trends
- Rise in operating expenses due to new recruitments in the year 2000
- Developing alternative management: acquisition of Overlay Asset Management, a company specialising in forex risk management for third parties
- Private Banking: taken over four countries previously included in Corporate and Investment Banking (Greece, Portugal, Canada, Uruguay)

Insurance: Maintained Buoyant Growth

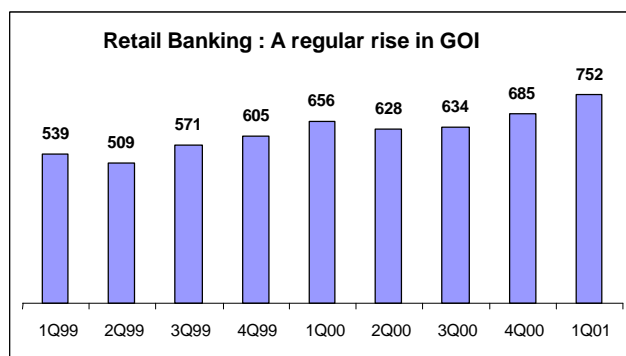
- New money: 1,118 million euros in premiums for Natio Vie and 1,015 million for Cardif; share of unit linked life insurance products declined from 65% to 56%.
- Buoyant growth in non-life personal insurance

Securities: continued buoyant growth in the business and results despite declining markets

- Assets in custody: 1,560 billion euros, up 11% compared to the level at 31/12/2000
- 5 million transactions (compared to 14.9 million for the entire year 2000)
- Continued European expansion: London, Spain, Italy

Retail Banking

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	2 138	1 952	2 089	9,5%	2,3%
Operating expenses and depreciation	-1 386	-1 296	-1 404	6,9%	-1,3%
Gross operating income	752	656	685	14,6%	9,8%
Provisions	-128	-88	-160	45,5%	-20,0%
Non operating items	-24	8	-30	n.m.	-20,0%
Pre-tax Income	600	576	495	4,2%	21,2%



In Euro million	Domestic Retail Banking	International Retail Banking	Specialised Financial Services	Retail Banking
Net Banking Income	1 109	461	568	2 138
%Change/ 1Q00	0,0%	36,0%	12,7%	9,5%
%Change/ 4Q00	6,2%	10,0%	-9,3%	2,3%
Operating exp. & dep.	-770	-251	-365	-1 386
%Change/ 1Q00	0,5%	24,9%	10,9%	6,9%
%Change/ 4Q00	3,6%	2,4%	-12,3%	-1,3%
Gross Operating Income	339	210	203	752
%Change/ 1Q00	-1,2%	52,2%	16,0%	14,6%
%Change/ 4Q00	12,6%	20,7%	-3,3%	9,8%
Provisions	-17	-43	-68	-128
%Change/ 1Q00	41,7%	79,2%	30,8%	45,5%
%Change/ 4Q00	-68,5%	-20,4%	30,8%	-20,0%
Operating Income	322	167	135	624
%Change/ 1Q00	-2,7%	46,5%	9,8%	9,9%
%Change/ 4Q00	30,4%	39,2%	-14,6%	18,9%
Capital gains	-3	0	0	-3
Inc. from Ass. Companies	2	1	18	21
Exceptional items	-1	-9	0	-10
Goodwill	0	-8	-24	-32
Pre-tax income	320	151	129	600
%Change/ 1Q00	-4,8%	n.m.	2,4%	4,2%
%Change/ 4Q00	41,6%	-214,3%	-4,4%	21,2%
Allocated Equity	4,9	1,5	2,5	8,9
Pre-tax ROE	26%	41%	20%	27%

Domestic Retail Banking

French Network (including 100% of Private Banking France)

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	1 158	1 152	1 087	0,5%	6,5%
. Fees & others	542	551	493	-1,6%	9,9%
. Interest margin	616	601	594	2,5%	3,7%
Operating expenses and depreciation	-792	-784	-757	1,0%	4,6%
Gross operating income	366	368	330	-0,5%	10,9%
Provisions	-17	-11	-55	54,5%	-69,1%
Non operating items	-2	7	-19	n.m.	n.m.
Pre-tax Income	347	364	256	-4,7%	35,5%

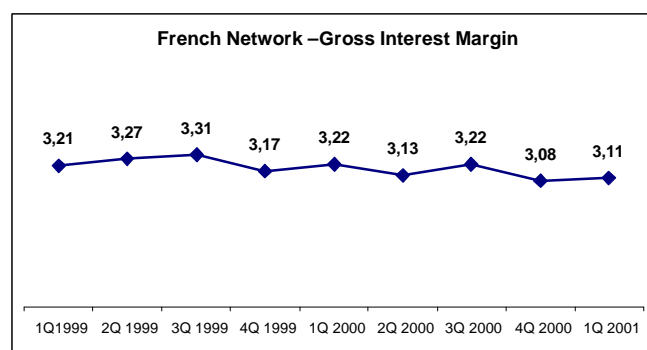
Total Lending: assets in billions of euros

In Euro bn	1Q2001	% Change/ 1Q2000
Total Loans	74,1	6,5%
Corporate	43,4	10,0%
Individuals	26,9	3,5%
Mortgage	20,9	2,3%
Consumer	6,0	7,8%
Others	3,8	-8,4%

Deposits and funds under management: assets in billions of euros

In Euro bn	1Q2001	% Change/ 1Q2000
Life Insurance*	29,1	5,7%
Mutual Funds*	47,5	1,4%
Cheque & Current Account Bal.	24,0	4,2%
Savings Accounts	27,1	-7,3%
Market Rate Deposits	18,5	88,5%

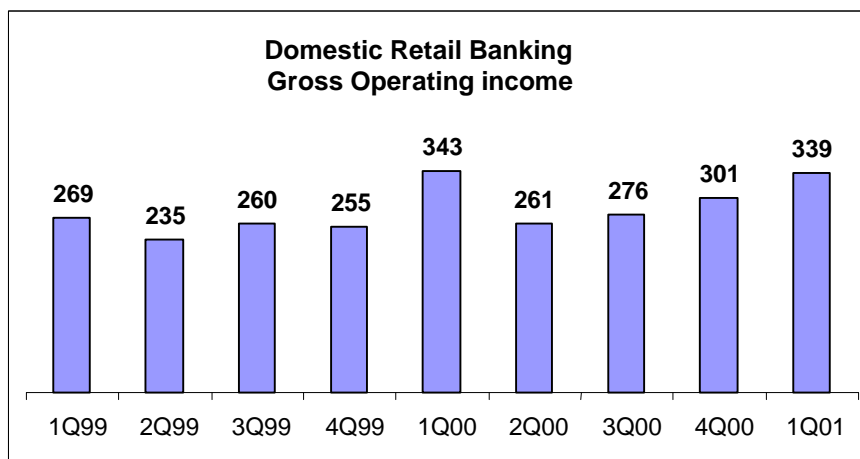
* BNP Paribas and Banque de Bretagne branches



- **Repeating the 1st Quarter's exceptional NBI and GOI**
- Upturn in outstanding loans. As far as corporate customers are concerned, the rise is even greater by contrast with the rather low first quarter 2000 and due to a few large one-off deals in the 1st quarter 2001
- Customers switched to fixed-term deposits due in part to uncertainties about the stock market
- Fees : 46.8% on the NBI (compared to an average of 45.6% in 2000)
Esprit Libre, the new all-in-one service: 996,000 contracts signed up at the end of March
- Continued cost-cutting efforts
- Total number of individual accounts + 19,000 since the beginning of the year
- Private Banking in France: + 3,200 new customers since the beginning of the year

Domestic Retail Banking (Private Banking in France at 2/3)

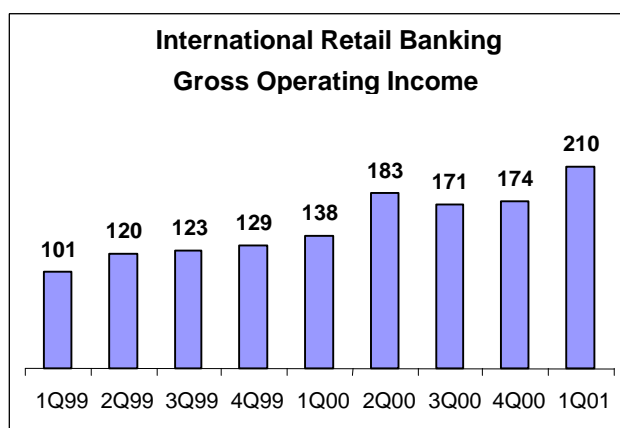
In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	1 109	1 109	1 044	0,0%	6,2%
. Fees & others	505	519	457	-2,7%	10,5%
. Interest margin	604	590	587	2,4%	2,9%
Operating expenses and depreciation	-770	-766	-743	0,5%	3,6%
Gross operating income	339	343	301	-1,2%	12,6%
Provisions	-17	-12	-54	41,7%	-68,5%
Non operating items	-2	5	-21	n.m.	n.m.
Pre-tax Income	320	336	226	-4,8%	41,6%



International Retail Banking

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	461	339	419	36,0%	10,0%
Operating expenses and depreciation	-251	-201	-245	24,9%	2,4%
Gross operating income	210	138	174	52,2%	20,7%
Provisions	-43	-24	-54	79,2%	-20,4%
Non operating items	-16	0	14	n.m.	n.m.
Pre-tax Income	151	114	134	32,5%	12,7%

Note: the SFOM subsidiaries were included for the first time in the 2nd quarter 2000, 2 quarters' results had to be consolidated on a single quarter over the 2nd quarter.

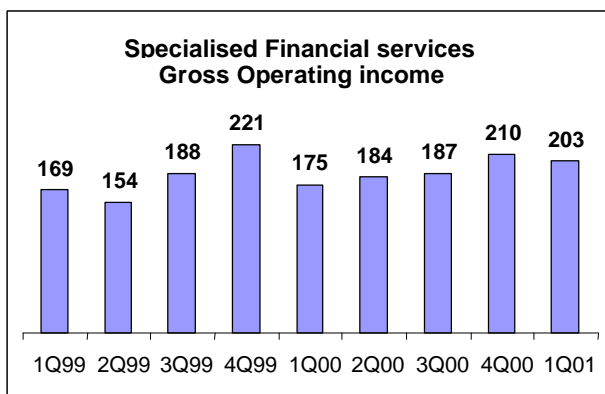


- Dynamic growth driven by acquisitions and organic growth
- BancWest :
 - Exceptional NBI with 44 million euros due to capital gains on investments in the first quarter 2001
 - Addition to the general loan reserve (+25.3 million euros compared to the first quarter 2000)
 - Public buy-out offer launched on the remaining 55% of BancWest shares
- Mediterranean-Africa:
 - Increased to 100% the Group equity investment in *Société Française d'Outre Mer* (SFOM) by buying Dresdner Bank's 25% stake
 - Started up a consumer lending business in Tunisia in an alliance with Cetelem
 - Opened the Group's first trade centre on the African continent in Casablanca

Specialised Financial Services

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Net Banking Income	568	504	626	12,7%	-9,3%
Operating expenses and depreciation	-365	-329	-416	10,9%	-12,3%
Gross operating income	203	175	210	16,0%	-3,3%
Provisions	-68	-52	-52	30,8%	30,8%
Non operating items	-6	3	-23	n.m.	-73,9%
Pre-tax Income	129	126	135	2,4%	-4,4%

Note: PHH consolidated for the first time in 4Q00, five months' results had to be consolidated in this 4th quarter



- Continued the organic growth strategy
- Continued strong growth in assets abroad, which account for more than one quarter of total assets, for the total core business as well as for Cetelem
- Rise in the net increase in provisions, especially for Cetelem in the Paris Area due to increased regulatory protection of certain “over-indebted customers”. Cetelem’s scoring applications have recently been updated to deal with this trend.
- Cortal:
 - N° 1 in France with 36% market share in the first quarter
 - Continued building new partnerships (B-to-B): +15,000 new customers in the first quarter

Managed outstandings (in billions of euros)

In euro bn	March-01	March-00	Dec-00	% Change/ 1Q00
Cetelem	20,0	18,2	19,8	+10%
France	14,7	14,2	14,8	+4%
International	5,3	4,0	5,1	+31%
BNP Paribas Lease Group	16,3	14,8	15,4	+10%
France	14,0	12,8	13,0	+10%
International	2,3	2,0	2,3	+13%
UCB	13,9	13,8	13,8	+1%
France	9,9	10,5	10,1	-5%
International	3,9	3,3	3,8	+19%
Fleet Management*	3,5	1,0	3,0	x 3,5
France	1,1	0,5	0,9	x 2,2
International	2,4	0,5	2,1	x 4,7
Total	53,2	47,4	51,7	+12%
France	39,3	37,5	38,4	+5%
International	13,9	9,9	13,2	+41%

* Financed outstandings

Arval – PHH Leasing and Fleet Management

	March-01	March-00	% Change
Total vehicles ('000)	642	125	x 5,1**
France	139	87	+60%
International	503	38	n.m.

** Change in scope (including PHH consolidated starting in the 4th quarter 2000)

Cortal

	1Q2000	2Q2000	3Q2000	4Q2000	1Q2001
Total number of customers	494 000	554 000	566 000	607 000	627 000
incl. BtoB customers	147 000	194 000	200 000	214 000	229 000
incl. direct customers	347 000	360 000	366 000	393 000	398 000
Number of on-line accounts	63 000	97 000	134 000	156 000	168 000
Number of executed orders (mn)	0,80	0,60	0,49	0,47	0,46

BNP Paribas Capital

In Euro million	1Q01	1Q00	4Q00	1Q01/1Q00	1Q01/4Q00
Capital gains	62	241	88	-74,3%	-29,5%
Other net income	42	-1	45	n.m.	-6,7%
Operating expenses and depreciation	-17	-13	-28	30,8%	-39,3%
Pre-tax Income	87	227	105	-61,7%	-17,1%

- Estimated value of the portfolio as of 31.3.2001 : 7.8 billion euros (8.1 as of 31.12.00)
- Unrealised capital gains as of 31.3.2001: 3.3 billion euros (3,5 au 31.12.00)
- Investments in the 1st quarter 2001: 0.1 billion euros
- Divestments in the 1st quarter 2001: 0.5 billion euros

Other Activities

in millions of euros	1Q01	1Q00	4Q00
Net Banking Income	10	-57	-138
Operating expenses and depreciation	-62	-79	-24
Gross operating income	-52	-136	-162
Provisions	14	-16	-32
Operating income	-38	-152	-194
Non operating items	370	222	-118
Pre-tax Income	332	70	-312

"Other Activities" include the group's real estate businesses, operating real estate, equity portfolio (listed securities) and working capital.

- Good performance of the real estate businesses.
- Realised gains on the equity portfolio: 256 millions euros against 242 in 1Q00.
- Exceptional "Income from Associated Companies" : +85 million euros as a result of AXA's public exchange offer on AXA Financial in the US.
- Reminder: 1Q00 had been impacted by a loss on previous years (at NBI level) and by exceptional reserves on non-operating items.
- Change compared to 4Q00 :
 - 1Q00 NBI benefits from the income earned on the free funds generated by the 2000 year results.
 - No realised gains on the equity portfolio during 4Q00 (-44 million euros)
 - High exceptional reserves made during 4Q00 for non-operating items.

Balance Sheet Items

Euro bn	March 31,2001	Dec 31,2000
Shareholders Equity, Group share	21,6	20,6
Unrealized Capital Gains on share portfolio	5,9	6,2
incl. BNP Paribas Capital	3,3	3,5
Total Cooke ratio ⁽¹⁾	10,5%	10,5%
Tier one Cooke ratio ⁽¹⁾	7,5%	7,5%
Var 1 day 99% (Euro mn)	27	31
Average Var (Euro mn)	26	33
Doubtful customers	14,2	13,8
Special provisions	9,5	9,2
Special provisions/ Doubtful customers ⁽²⁾	67%	67%
Number of shares ('000)	448,2	448,1
Number of shares excluding treasury shares	431,3	430,9

(1) The total Cooke ratio and the Tier one ratio, as of 31 March 2001, are respectively 10.2% and 7.2% after deducting the maximum possible impact of the contingent value rights (10.1% and 7.1% as of 31 December 2000)

(2) The calculation of the coverage rate takes into account only special reserves. It does not take into account reserves for country risks (3 billion euros), reserves for potential sectorial risks (218 million euros) and reserves for general banking risks (1 billion euros)

Ratings

Moody	Aa3	Positive Outlook	Outlook upgraded from « Stable » to « Positive » on May 3, 2001
S&P	AA-	Stable Outlook	Rating upgraded from A+ to AA- on February 21, 2001
Fitch	AA-	Positive Outlook	Positive Outlook confirmed on May 8, 2001

Result History of the Core Businesses

The quarterly result history presented below have been restated to take into account the transfer of private banking operations from Corporate and Investment Banking to Asset Management and Private Banking in the first quarter 2001: Canada, Greece, Portugal, and Uruguay.

In Euro million	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01
RETAIL BANKING									
Net Banking Income	1 732	1 754	1 838	1 921	1 952	1 970	1 984	2 089	2 138
Operating expenses and depreciation	-1 193	-1 245	-1 267	-1 316	-1 296	-1 342	-1 350	-1 404	-1 386
Gross operating income	539	509	571	605	656	628	634	685	752
Provisions	-142	-121	-165	-162	-88	-224	-92	-160	-128
Non operating items	25	7	-12	-27	8	14	-22	-30	-24
Pre-tax Income	422	395	394	416	576	418	520	495	600
Domestic Retail Banking (incl. 2/3 Domestic Private Banking)									
Net Banking Income	1 011	1 006	1 038	1 017	1 109	1 038	1 066	1 044	1 109
Operating expenses and depreciation	-742	-771	-778	-762	-766	-777	-790	-743	-770
Gross operating income	269	235	260	255	343	261	276	301	339
Provisions	-45	-35	-62	-61	-12	-73	-18	-54	-17
Non operating items	22	1	3	-3	5	4	0	-21	-2
Pre-tax Income	246	201	201	191	336	192	258	226	320
International Retail Banking									
Net Banking Income	272	297	308	317	339	428	412	419	461
Operating expenses and depreciation	-171	-177	-185	-188	-201	-245	-241	-245	-251
Gross operating income	101	120	123	129	138	183	171	174	210
Provisions	-38	-41	-27	-35	-24	-89	-7	-54	-43
Non operating items	0	-2	-28	-21	0	-4	-27	14	-16
Pre-tax Income	63	77	68	73	114	90	137	134	151
Specialised Financial Services									
Net Banking Income	449	451	492	587	504	504	506	626	568
Operating expenses and depreciation	-280	-297	-304	-366	-329	-320	-319	-416	-365
Gross operating income	169	154	188	221	175	184	187	210	203
Provisions	-59	-45	-76	-66	-52	-62	-67	-52	-68
Non operating items	3	8	13	-3	3	14	5	-23	-6
Pre-tax Income	113	117	125	152	126	136	125	135	129
PRIVATE BANKING AND ASSET MANAGEMENT									
Net Banking Income	406	427	425	469	528	556	530	607	578
Operating expenses and depreciation	-263	-267	-283	-286	-288	-303	-331	-357	-338
Gross operating income	143	160	142	183	240	253	199	250	240
Provisions	-1	-1	-9	-16	1	3	-4	-37	-15
Non operating items	-2	-1	-23	-20	4	-22	4	10	2
Pre-tax Income	140	158	110	147	245	234	199	223	227

	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01
CORPORATE AND INVESTMENT BANKING									
Net Banking Income	1 417	1 491	1 218	1 265	1 815	1 540	1 303	1 436	1 695
Operating expenses and depreciation	-783	-803	-775	-787	-880	-888	-867	-888	-947
Gross operating income	634	688	443	478	935	652	436	548	748
Provisions	-83	-26	-155	-156	-81	-83	-180	-170	-95
Non operating items	-6	-1	-11	-8	1	-16	132	-29	12
Pre-tax Income	545	661	277	314	855	553	388	349	665
BNP Paribas Capital									
Net Banking Income	-11	26	1	11	-3	68	-5	62	59
Operating expenses and depreciation	-13	-15	-12	-13	-13	-16	-12	-28	-17
Gross operating income	-24	11	-11	-2	-16	52	-17	34	42
Provisions	2	2	1	2	0	2	-2	-4	0
Non operating items	522	210	42	43	243	387	272	75	45
Pre-tax Income	500	223	32	43	227	441	253	105	87
Others									
Net Banking Income	-7	72	85	-201	-57	16	10	-138	10
Operating expenses and depreciation	-41	-81	-11	-95	-79	-37	-35	-24	-62
Gross operating income	-48	-9	74	-296	-136	-21	-25	-162	-52
Provisions	-8	45	-10	-72	-16	55	-30	-32	14
Non operating items	182	134	95	373	222	224	142	-118	370
Pre-tax Income	126	170	159	5	70	258	87	-312	332
GROUP									
Net Banking Income	3 537	3 770	3 567	3 465	4 235	4 150	3 822	4 056	4 480
Operating expenses and depreciation	-2 293	-2 411	-2 348	-2 497	-2 556	-2 586	-2 595	-2 701	-2 750
Gross operating income	1 244	1 359	1 219	968	1 679	1 564	1 227	1 355	1 730
Provisions	-232	-101	-338	-404	-184	-247	-308	-403	-224
Non operating items	721	349	91	361	478	587	528	-92	405
Pre-tax Income	1 733	1 607	972	925	1 973	1 904	1 447	860	1 911