IR NEWS RELEASE

BNP PARIBAS

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BNP PARIBAS IN 2000:

BNP PARIBAS AGAIN IMPROVES ITS RESULTS AND PROFITS

All the Group's core businesses contributed to the improved financial performance and the successful merger in a highly favourable market

- **BNP Paribas has in 2000 net income, group share, of 4.12 billion Euros, up 57.7 % compared to 1999 (26.3 % before restructuring charges).**

- **This increase is a direct result of the improved gross operating income, which brought the cost/income ratio to 64.2% (66.6% in 1999). This brought the Group's post-tax return on equity to 20.9% (17.1% in 1999).**

- **This performance was accomplished the same year the merger was implemented, giving rise to the new Group. The merger was a success and the synergies announced at the outset have been and will be achieved more rapidly than expected.**

- **All the core businesses contributed to the improved performance. The Group has defined and implemented an ambitious and targeted growth strategy for each of the core businesses.**

- **Earnings per share in 2000 came to 9.4 Euros, up 29% compared to 1999. A 2.25 Euro dividend per share (or 3.375 Euros including the tax credit) shall be put to the shareholders at the General Meeting.**

CONSOLIDATED RESULTS [1]

For the year 2000, net banking income rose 13.4% to 16.2 billion Euros (+8.1% with constant scope and exchange rates). With a controlled increase in operating expenses and depreciation (+9.3%, or 4.2% with constant scope and exchange rates), gross operating income (GOI) came to 5.8 billion Euros, up 21.6% (15.7% with constant scope and exchange rates). The cost/income ratio was 64.2% (66.6% in 1999).

The Group took advantage of a combination of very positive factors that benefited banking and financial activities worldwide in the first half of the year. In a business environment that was more contrasted and less favourable in the second half of the year, the Group saw its performance rise sharply compared to the same period in 1999. In particular, in the 4th quarter, gross operating income rose 10% over the 3rd quarter 2000, and 40% compared to the 4th quarter 1999. All the core businesses contributed to the improved gross operating results, in the 4th quarter as well as for the entire year.

Net increase in provisions in 2000 (1.1 billion Euros) rose 6.1% compared to 1999 (but fell 4.1% with constant scope and exchange rates). Thus operating income climbed 26.1% (21.6% with constant scope and exchange rates) to 4.7 billion Euros.

After taking into account income on long-term investments and associated companies
(up 193 million Euros in total, or +10,5%), the pre-tax income before exceptional items rose 20.9% (18.1% with constant scope and exchange rates) to 6.7 billion Euros.

Given the other factors contributing to the financial performance (amortisation of goodwill, exceptional items and others), income tax and minority interests, the net income came to 4.1 billion Euros, a 26.3% surge compared to 1999, before restructuring charges (+15.7% with constant scope and exchange rates), and 57.7% compared to 1999, after restructuring charges.

Return on equity was thus 20.9%, up 3.8 percentage points over 1999 (17.1% before restructuring charges).

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[1] Comparisons are done based on BNP Paribas's pro-forma consolidated income for 1999, which was prepared by adding Paribas's results (based on Paribas's accounting standards) for the first nine months to BNP Group's accounting results (which included Paribas's contribution, according to BNP's standards, for the last quarter).

The Board of Directors will propose to the shareholders to approve payment of a 2.25 Euro dividend per share, plus a 1.125 Euro tax credit, a 29% increase compared to 1999.

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THE INTEGRATION

The year 2000 was also the year that saw the formation of BNP Paribas Group. Action to go ahead with the merger was approved by the shareholders at the General Meeting of Shareholders on 23 May. The integration was completed more smoothly and rapidly than expected. As early as mid year, the new Group's organisation was fully functional and in a position to take full advantage of the favourable economic environment during the year, in particular in capital markets.

The tie-up generated cost synergies of 268 million Euros before taxes in 2000, far higher than the target 140 million Euros that had been set. The year 2001 will be marked by increased efforts to expand cross selling across the business lines and by completing a major phase in the converging of our information systems. The goal is now that by the end of 2001, 80% of the total synergy target set out in the industrial plan be achieved instead of the 50% stated in the plan. The Group will be in a position, starting as early as this year, to focus priority on expanding itself through organic growth in all the core businesses.

Lastly, the share buy-back programme announced has been completed. As of 31 December 2000, the solvency ratio was 10.5% (the tier 1 Cooke ratio 7.5%)(2).

(2) After netting out the maximum possible impact of payment of Contingent Value Rights, the solvency ratio comes to 10.1% (the tier 1 Cooke ratio 7.1%).

RESULTS OF EACH CORE BUSINESS

All the Group's business lines contributed to the improved financial performance.

CORPORATE AND INVESTMENT BANKING

In the context of a very favourable economy and financial markets, especially in the first half of the year, Corporate and Investment Banking again improved its performance compared to 1999, which was already considered a record year, while upholding its leading positions in Europe and Asia with a significant presence in America.

The net banking income, based on allocated equity, rose 13.4% to 6,114 million Euros (+7.6% with constant scope and exchange rates), and gross operating income increased 14.9% (+10.6% with constant scope and exchange rates) to 2,577 million Euros. This includes the 4th quarter 2000 gross operating income, 549 million Euros, up 14.9% compared to the 4th quarter 1999 and 25.3% compared to the 3rd quarter 2000, which is an extremely satisfactory performance given the downturn in the economy at the end of the year.

The level of net provisions rose 22.4% in 2000, compared to 1999 (+12.6% with constant scope and exchange rates), to 514 million Euros. Pre-tax net income came to 2,151 million Euros, up 19.7% (+16.9% with constant scope and exchange rates). Pre-tax return on allocated equity was 27% in 2000 (21% in 1999).

Corporate & Investment Banking

	2000	1999	Change
Net Banking Income	**6114**	**5391**	**13.4%**
Operating expenses & depr.	-3537	-3148	12.4%
Gross Operating Profit	**2577**	**2243**	**14.9%**
Provisions	-514	-420	22.4%
Other items	88	-26	Ns
Pre-tax income	**2151**	**1797**	**19.7%**
Allocated equity	7.9	8.6	-8.1%
Pre-tax ROE	27%	21%	

The advisory and capital market business generated €3,698m in net banking income, up 16.5%. Trading revenues, in large part from the customer business, account for 45% of this income (17% of the BNP Paribas Group's net banking income). The market value at risk incurred daily (99% 1 day interval VaR) has remained under 60 million Euros at all times since early April 2000, when the trading positions were merged and monitoring the integrated BNP Paribas Group's risks began. Net income from these businesses totalled €1.234bn, up 18.4%. The pre-tax return on equity rose from 32% in 1999 to 47% in 2000.

Specialised financing had 1,354 million Euros in net banking income (+26.9%). BNP Paribas ranks second in Europe for syndicated credit arrangements[3], was named “bank of the year” for project financing in Asia[3], and cited for the “best project financing of the year”[3] for Al Taweelah in Qatar and arranging the “best loan of the year”[3] in connection with France Telecom’s take-over of Orange. With 548 million Euros in net income, up 18,6%, specialised financing had a 26% pre-tax return on equity (compared to 24% in 1999).

While the equity allocated to *commercial banking* was reduced 11.8% on average compared to 1999, the business’s net banking income fell only 3.3% to 965 million Euros, and its pre-tax net income declined 5.4% to 274 million Euros. Pre-tax return on equity improved slightly, edging up from 8% in 1999 to 9% in 2000.

In total, the equity allocated to Corporate and Investment Banking was cut from 8.6 to 7.9 billion Euros between 1999 and 2000. The business’s goal is to continue this decline, especially in the commercial banking business, facilitating the equity reduction by an aggressive management of weighted asset.

BNP Paribas’s Corporate and Investment Banking is in the midst of expanding and restructuring:

- ✓ Implementing new customer segmentation, reorganising the sales coverage and systematic analysis of cross selling opportunities;
- ✓ Consolidating the world-wide product and service offering and selectively reinforcing the product and service offering in Europe by recruiting new members for dedicated teams of specialists, and developing new Internet-based services;
- ✓ Restructuring the international network, concentrating back offices and reinforcing the flexibility of costs in relation to revenues.

The purpose of this transformation is to ensure the business durably maintains one of the best cost/income ratios in Europe (approximately 60%).

The rapid integration and competitiveness demonstrated by Corporate and Investment Banking in 2000 justifies raising the target of a pre-tax return on allocated equity from 21% to 23% on average during the cycle.

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[3] Source: Thomson Financial.

ASSET MANAGEMENT, PRIVATE BANKING, INSURANCE AND SECURITIES SERVICES

The Asset Management and Private Banking business lines include the whole range of financial asset management services, from customer relations (in particular in private banking) up to the technological dimension (custody and securities services). In 2000, they benefited a favourable market to speed up their organic growth.

For the entire year, revenues rose 27.4% to €2,201m and operating expenses increased 15.1% to 1,265 million Euros. As a result, gross operating income grew sharply: +49% to 936 million Euros. It includes the 4th quarter 2000 gross operating income, 249 million Euros, up 36.1% compared to the 4th quarter 1999 and 26.4% compared to the 3rd quarter 2000.

The business's pre-tax net income in 2000, 895 million Euros, rose 61.3% compared to 1999. Pre-tax return on allocated equity climbed from 27% in 1999 to 38% in 2000.

Asset Management, Private banking, Insurance and Securities Services

	2000	1999	Change
Net Banking Income	**2201**	**1727**	**27.4%**
Operating expenses & depr.	-1265	-1099	15.1%
Gross Operating Profit	**936**	**628**	**49.0%**
Provisions	-37	-27	37.0%
Other items	-4	-46	-91.3%
Pre-tax income	**895**	**555**	**61.3%**
Allocated equity	2.4	2.1	14.3%
Pre-tax ROE	38%	27%	

Assets under management (AUM) by the Group totalled 267 billion Euros (+6%), of which 104 billion Euros were in private banking, and 163 billion Euros in fund management (net private banking assets). The net banking income of the Asset Management and Private Banking business, excluding custody and securities services, accounts for 0.67% of these assets.

BNP Paribas is one of the top ten private banking groups world-wide. Apart from France, the Group has built a domestic clientele base in Italy, Spain, Portugal, Greece and Hong Kong. Its goal is to be a leader in the fastest-growing European markets and become one of Europe's best fund managers within the next five years.

In insurance, BNP Paribas's unique multi-brand multi-channel insurance business continues to enjoy significant growth both in France and abroad (Japan, Brazil, Slovakia and India).

The custody and securities services business managed, as of 31 December 2000, 1,400 billion Euros in securities (+37%) and handled 14.9 million transactions in 2000 (+45%). It is the confirmed European leader in the industry, with the ambition of growing further through partnerships to continue to achieve economies of scale. In line with this, it is in the process of subsidiarising.

Present in very fast-growing markets, the Asset Management and Private Banking business's goal is to maintain a high level of growth in its resources, size, and profitability in the coming years.

BNP Paribas Capital

BNP Paribas's private equity business developed and grew successfully in 2000.

The PAI LBO Fund had, as of 31 December 2000, invested or committed 600 million Euros out of a total of 650 million Euros. In particular, the Fund completed the largest LBO acquisition ever in Europe (involving United Biscuits, the fourth largest biscuit maker world-wide with 1,850 million Euros in sales in 1999). Its investment phase is now over. The Fund furthermore sold Amora Maille, and thus distributed 266 million Euros to the investors, with a 156% internal rate of return on the deal.

BNP Paribas Capital is actively focussing on private equity fund raising. The formation of two other funds was completed in 2000: BNP Europe Telecom and Media Fund II (USD 196m) and Banexi Ventures 3 (USD160m).

To shift the policy of its subsidiary Cobepa, and make it part of this private equity strategy, the Group launched a takeover bid on the company. When it was over, the Group held a 98.5% stake in Cobepa, which will become the centrepiece of BNP Paribas Capital.

Equity investments held directly were sold off to the tune of 2.1 billion Euros while new investments, excluding Cobepa (1.3 billion Euros), were limited to 0.4 billion Euros, added to which 0.5 billion Euros were invested in the funds. In the 4th quarter 2000, BNP Paribas Capital had to show only 88 million Euros in capital gains to meet its annual target.

For the entire year, taking into account 100% of Cobepa, BNP Paribas Capital generated 995 billion Euros in total capital gains (765 billion Euros in 1999). The investment portfolio's estimated value, as of 31 December 2000, net of Cobepa's goodwill, came to 8.1 billion Euros and includes 3.5 billion Euros in unrealised capital gains.

BNP Paribas Capital will reduce the capital commitments made directly by the Group, while using the expertise of its dedicated private equity teams to service outside investors as well. The business's goal is to achieve a 30% pre-tax return on allocated equity in 2001 and 2002 and 25% in the medium-term.

BNP Paribas Capital

	2000	1999	Change
Capital Gains and other net income	**1095**	**851**	**28.7%**
Operating expenses & depr.	69	53	30.2%
Pre-tax income	**1026**	**798**	**28.6%**
Allocated equity	2.2	2.2	
Pre-tax ROE	47%	37%	

RETAIL BANKING

Retail Banking's business, taken as a whole, contributed 8 billion Euros in revenues (+10.4%). The business's operating expenses and depreciation edged up 7.4% to 5.4 billion Euros. Gross operating income totalled 2.5 billion Euros, up 17%.

A net decrease in provisions brought provisions to 564 million Euros in 1999, down 4.4%, and retail banking's pre-tax income was over 2 billion Euros, a jump of 23.5% over 1999.

Equity allocated to these businesses rose from 7.7 billion Euros in 1999 to 8.4 billion Euros in 2000. Return on equity thus reached 24% (21% in 1999).

1.Specialised Financial Services (SFS)

For BNP Paribas, selling new financial products and services that complement its traditional banking products and services is the preferred solution chosen to penetrate retail banking markets in Europe.

With the combinations of such financial services and domestic retail banking, BNP Paribas has 13.1 million customers in Europe. It is thus one of the rare, already truly European retail banking groups. In particular, Italy and Spain, where the consumer lending market share of BNP Paribas subsidiaries is above 10%, can virtually be considered domestic markets for the Group.

The Group actively pursues this international presence through an aggressive organic growth and highly selective acquisition strategy at a time when, in France, with mature markets, its leading positions limit opportunities for further growth, and where competition weighs in on lending margins. Against this backdrop, net banking income rose to 2,140 million Euros (+8.1%) while operating expenses and depreciation, as a result of accelerated development spending, increased 11% to €1,384m and gross operating income edged up 3.3% to 756 million Euros. This includes the 4th quarter 2000 gross operating income of 210 million Euros, 5% lower than the gross operating income in the 4th quarter 1999, but up 12.3% compared to the 3rd quarter 2000.

Provisions declined 5.3% to 233 million Euros and pre-tax income came to 522 million Euros, up 2.2%. Pre-tax return on allocated equity was 21%. The growth of operations outside France has, in the short-term, adversely impacted on the ROE, but has also created new sources of future income.

Specialized Financial Services

	2000	1999	Change
Net Banking Income	**2140**	**1979**	**8.1%**
Operating expenses & depr.	-1384	-1247	11.0%
Gross Operating Profit	**756**	**732**	**3.3%**
Provisions	-233	-246	-5.3%
Other items	-1	21	ns
Pre-tax income	**522**	**507**	**3.0%**
Allocated equity	2.4	2.2	9.1%
Pre-tax ROE	21%	23%	

The year 2000 was marked in particular by the acquisition of PHH Europe, which led to the creation of Arval-PHH, the number 1 automobile fleet management/leasing company in Europe.

Cortal, France's number 1 e-broker with 36% market share, had vigorous growth: stock market orders grew 84%. The number of one-line accounts tripled to 156,000 accounts, a number that surpassed the target set at the beginning of 2000. Cortal accelerated its growth in Spain, opening a branch in Madrid and entering into partnership alliances, in Italy as well, with the acquisition of a brokerage firm.

Cetelem began operations in Slovakia, Brazil and Korea. Its assets outside France rose 35% (compared to 6% in France). Its expansion in Europe is about to reach a new phase with the recent alliance with Dresdner Bank in Germany. The partnership's outlook is very positive in a country where consumer lending and revolving credit cards are still not very common.
BNP Paribas's goal is to consolidate its leadership position in Europe in specialised financial services, improve their productivity by innovating and controlling costs and creating new synergies with domestic retail banking. Developing these services internationally at an accelerated rate will be pursued through organic growth and partnerships as well as acquisitions when opportunities present themselves. To implement this strategy, the Group has agreed to step up development spending and, consequently, to push back to 2003 the target, laid out in the industrial plan for 2002, of 27% pre-tax return on equity.

2.Domestic Retail Banking

For the entire year, revenues from BNP Paribas's domestic network[4], based on allocated equity, edged up 5.2% to 4,421 million Euros. Fees account for 45.6% of these revenues, and they rose 11.7%.

Costs remain under control, especially due to the synergies resulting from the BNP Paribas merger, and despite substantial development investments, in particular in connection with multi-channel banking. The network's operating expenses and depreciation [(4)] rose only 0.8%.

The network's gross operating income came to a total of 1,276 Euros, up 17.6% compared to 1999. This includes the 4th quarter 2000 gross operating income up 20.9% compared to the 4th quarter 1999 and 11.8% compared to the 3rd quarter 2000.

With provisions totalling 156 million, down 23.1%, as well as other factors, pre-tax income came to 1,109 million Euros, a 22.4% jump. After allocating one-third of private banking in France's earnings to the Asset Management and Private Banking business, the Domestic Retail Banking business's pre-tax income topped one billion Euros, up 20.6%, and pre-tax return on equity was 22%, a sharp rise over 1999 (19%).

Retail Banking in France

	2000	1999	Change
Including 100% of Private Banking in France			
Net Banking Income	**4 421**	**4 204**	**+5.2%**
Operating expenses & depr.	-3 145	-3 119	+0.8%
Gross Operating Profit	**1 276**	**1 086**	**+17.6%**
Provisions	-156	-203	-23.1%
Other items	-11	24	Ns
Pre-tax income	**1 109**	**906**	**22.4%**
Income attributable to PB&AM	-97	-67	+44.8%
Pre-tax income of Retail Banking in France	**1 012**	**839**	**+20.6%**
Allocated equity	4.6	4.4	4.5%
Pre-tax ROE	22%	19%	

In a still expanding economy, in terms of demand for credit as well as deposit and savings assets, BNP Paribas continued to pursue its selective credit policy: the net increase in the number of individual accounts was 73,000; outstanding loans rose 2.6%, the emphasis was placed on consumer lending (+9.4%); cheque and current account balances grew 9.1%, life insurance assets rose 15% and mutual fund assets 11.2%.

Private Banking in France continued to grow its business by actively working in conjunction with the branch network and the private banking business's dedicated specialists. BNP Paribas is number 1 by far in France in this business.

The preferred bank of SMEs in France, BNP Paribas grew its clientele base with 7,000 new customers in this sector. The Group is increasingly developing new business services: processing flow-based activities, cash management, export assistance, consulting and organising the transition to the Euro. Corporate lending rose 3.2% as part of a selective credit policy focussed on a risk adjusted return on capital (RAROC).

Developing new retail distribution channels continued at a sustained pace, in line with our objectives. BNP Net has 417,000 customers using the service at the end of 2000, three times the number a year ago, while the target set at the beginning of the year was 400,000; 20% of our corporate customers use the BNP Net Entreprises on-line banking service.

[4] Including 100% of private banking in France, the earnings of which are then divided between Domestic Retail

In the wake of this success, BNP Paribas will unveil, in the second half of 2001, France's first multi-channel banking service, underpinned by a proprietary computer application developed over the past two years: two multimedia centres (equipped with 400 work stations) will, once the service is up and running, be connected in real time with the branches (20,000 work stations) for customer relations management.

The unveiling of this new technology will be followed by unprecedented efforts, over the next year and a half, to modernise and remodel the inside and outside facades of the network's 2,200 branches using the new BNP Paribas logo and identity. Customers will be surveyed and the bank will be making service quality commitments for the unveiling of the brand.

For 2001, Domestic Retail Banking set out as a goal to accelerate sales efforts thanks to this modernisation and reduce by a further two percentage points the cost/income ratio, to surpass starting as early as this year the industrial plan target of a 23% return on equity planned for 2002.

3.International Retail Banking

In the year 2000, retail banking outside France and in its overseas territories continued to pursue its strategy of expanding into regions of the world with high growth potential. For example, in the US, BancWest bought some thirty branches in New Mexico and Nevada and its subsidiary, the First Hawaiian Bank, became Hawaii's leading bank in terms of total deposits; in Africa-Middle East, the Group took 100% control of BNPI and SFOM.

The International Retail Banking business's net banking income thus grew 33.8% to 1,598 million Euros and operating expenses and depreciation rose 29.3% to 932 million Euros. Gross operating income came to 666 million Euros, up 40.8%. This includes the 4th quarter 2000 gross operating income, 174 million Euros, up 34.9% compared to the 4th quarter 1999 and 1.8% compared to the 3rd quarter 2000.

After taking into account provisions (174 million Euros, +23.4%), and the other factors contributing to the financial performance, pre-tax income came to 475 million Euros (+69.0%).

Banking (2/3) and Asset Management and Private Banking (1/3).

With constant scope and exchange rates, the increases also reflect robust organic growth: net banking income rose 9.7%, operating expenses and depreciation 6.7%, gross operating income 14.2% and pre-tax income 45.2%. The International Retail Banking business's pre-tax return on equity came to 35%.

International Retail Banking

	2000	1999	Change
Net Banking Income	**1598**	**1194**	**33.8%**
Operating expenses & depr.	-932	-721	29.3%
Gross Operating Profit	**666**	**473**	**40.8%**
Provisions	-174	-141	23.4%
Other items	-17	-51	-66.7%
Pre-tax income	**475**	**281**	**69.0%**
Allocated equity	1.4	1.1	27.3%
Pre-tax ROE	35%	25%	

These results are the consequence of an international retail banking strategy based on significant market share in a select number of regions, that have risks which are well identified and controlled.

The business's objective is to maintain this high level of profitability while expanding through organic growth and acquisitions.

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Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said,
"*With 4.1 billion Euros in net income, 20.9% return on equity, and a 64.2% cost/income ratio, BNP Paribas is one of the most efficient banks in the Euro zone.*

Each of the Group's core businesses contributed to achieving this performance, as well as to the very good operating results registered in the 4th quarter, in a market that was less favourable than at the start of the year.

Thanks to the support of all its employees, the Group managed to complete the merger much quicker than expected. It laid the foundation for an ambitious and dynamic corporate culture and began deploying its brand on a global scale. It strove to ensure constructive dialogue with employee representatives. Likewise, from the inception of the new Group it has delivered to customers the technological and financial capabilities that give it its new dimension.

The Group now stands ready to implement, more rapidly than planned, the ambitious and targeted business development plan that has been developed for each core business, and thereby continue to create shareholder value."

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BNP Paribas Group

Million Euros	4Q2000	3Q2000	%Change	4Q1999	%Change	Year 2000	Year 1999	%Change
Net Banking Income	**4 056**	**3 822**	**6,1%**	**3 465**	**17,1%**	**16 263**	**14 339**	**13,4%**
operating expenses	-2 701	-2 595	4,1%	-2 497	8,2%	-10 438	-9 549	9,3%
Gross Operating Income	**1 355**	**1 227**	**10,4%**	**968**	**40,0%**	**5 825**	**4 790**	21,6%
Provisions	-402	-308	30,5%	-404	-0,5%	-1 141	-1 075	6,1%
Operating Income	**953**	**919**	**3,7%**	**564**	**69,0%**	**4 684**	**3 715**	**26,1%**
associated companies	139	46	202,2%	-20	-795,0%	317	235	34,9%
Private Equity capital gains	88	272	-67,6%	43	104,7%	995	765	30,1%
Capital Gains on Equity portfolio	-45	311	-114,5%	532	-108,5%	713	832	-14,3%
Goodwill	-44	-32	37,5%	-53	-17,0%	-145	-172	-15,7%
extraordinary items	-232	-69	236,2%	-141	64,5%	-381	-138	176,1%
Non operating items	**-94**	**528**	**-117,8%**	**361**	**-126,0%**	**1 499**	**1 522**	**-1,5%**
Pre-tax income	**859**	**1 447**	**-40,6%**	**925**	**-7,1%**	**6 183**	**5 237**	**18,1%**
Tax expense	-47	-547	-91,4%	-431	-89,1%	-1 631	-1 659	-1,7%
Minority interests	86	96	156,3%	58	324,1%	428	312	37,2%
Net Income Group share	**726**	**804**	**-9,7%**	**436**	**66,5%**	**4 124**	**3 266**	**26,3%**
Restructuring costs						-	-651	-
Net Income after restructuring costs						**4 124**	**2 615**	57,7%
Cost/income ratio						64,2%	66,6%	