



1 Results

2 Update on the Integration

3 Corporate and Investment Banking

4 Private Banking and Asset Management

5 Retail Banking

6 The Internet revolution

An Organisation Allowing New Ambitions

Strengths

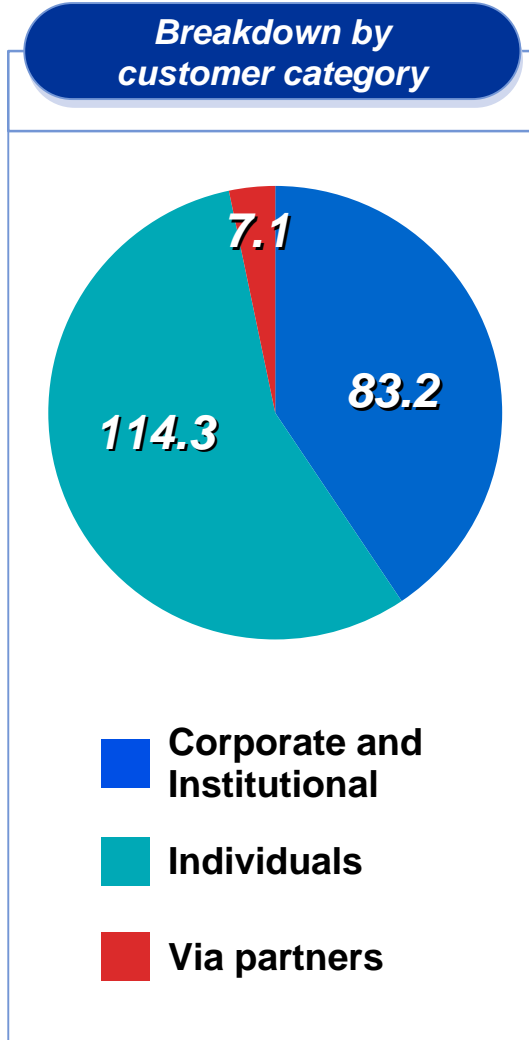
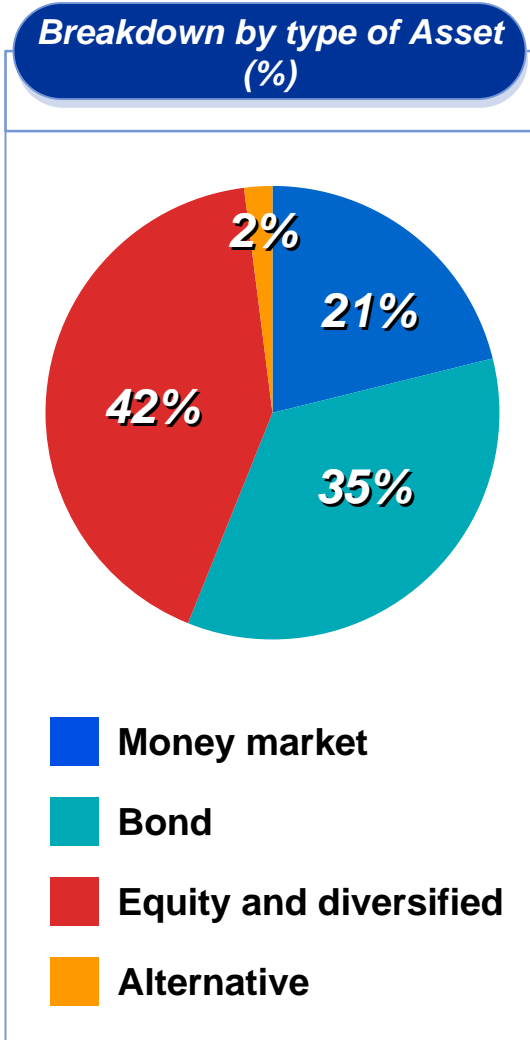
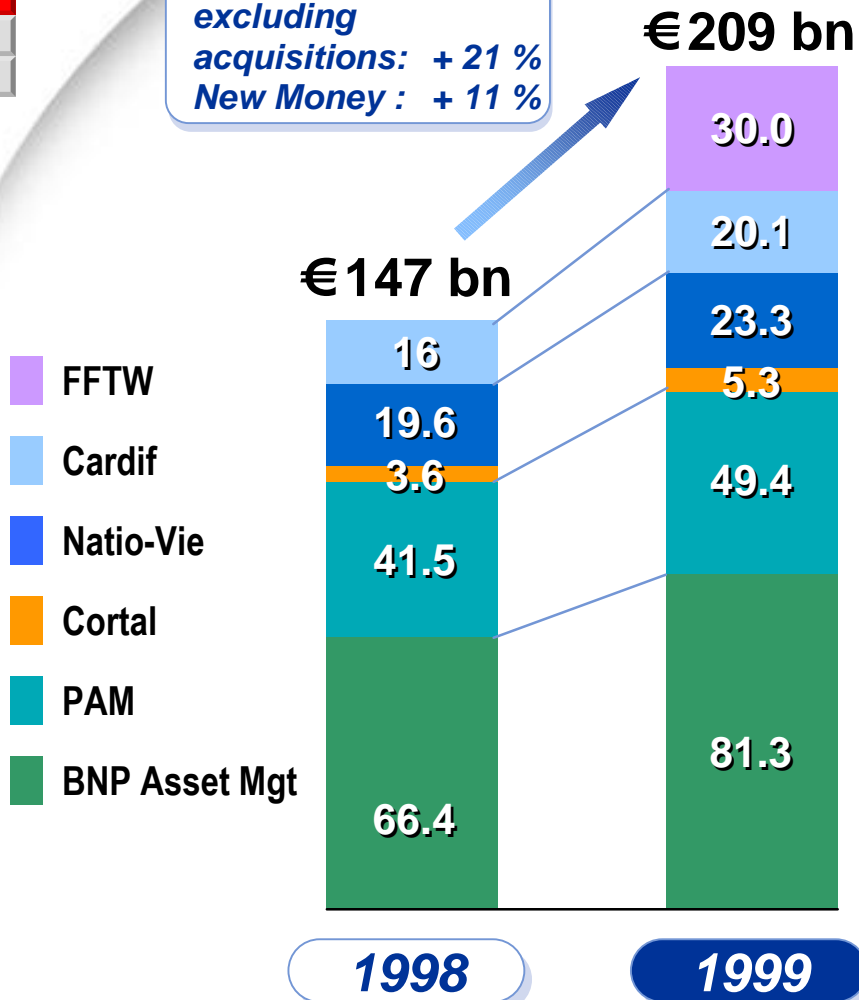
- **A world-wide organisation**
 - Strong presence in Europe and Asia
No. 1 foreign private bank in Switzerland
 - A specialised entity in the US : FFTW
 - A major network of partners/distributors throughout Europe
- **A broad range of products in each core business**
- **High complementarity**
 - Paribas: leading positions with institutional clientele + international expertise
 - BNP: strong presence in France and network effect abroad

Goals

- **Reinforce our leading position in Europe**
- **Continue our Globalization**
 - step up operations in Asia: Japan, Korea
 - look for partners in the US
- **Maintain double-digit growth**
 - in Gross Operating Income
 - and Assets Managed
- **In order to become a global player**

A Major Player in Asset Management

Total : + 42 %
 excluding acquisitions: + 21 %
 New Money : + 11 %



A Globally Integrated Private Bank with a Strong Domestic Base

A Globally Integrated Private Bank

- a strong brand (BNP Paribas Private Bank)
- an integrated product and service offering
- a dedicated technological platform
- Paribas' know-how
- BNP's vast network
- a strong presence towards: entrepreneurs and creators of value

Offshore

- Leading positions in the major centres
 - Switzerland, Luxemburg, Monaco, Asia, Latin America
 - €47 bn in AUM

Onshore

- Ranked No.1 Private Bank in France:
 - €45 bn in AUM
 - 70,000 customers, 610 relationship managers
- Strong local presence
 - Italy, Spain, Hong Kong

Our Goal: Among Top 5 Private Banks

Securities Business: A European Leader

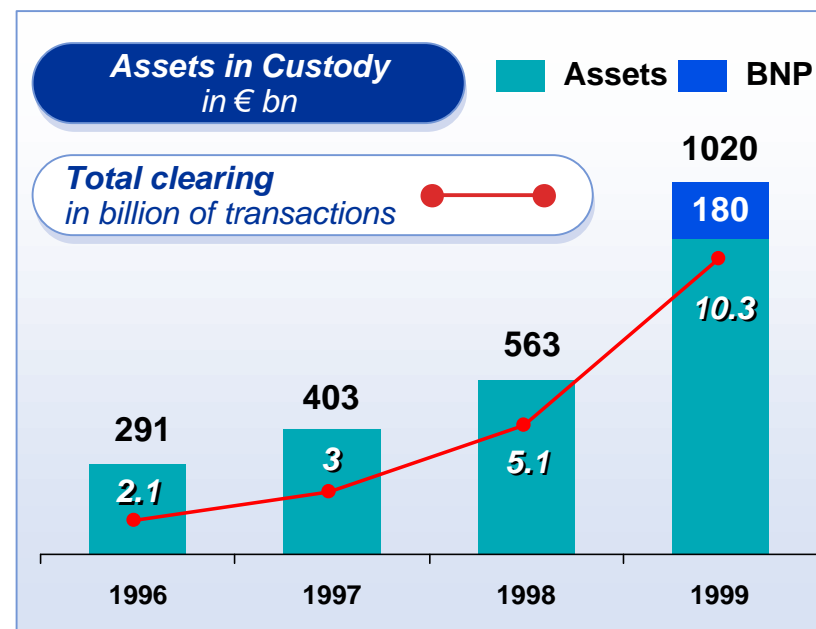
■ Recognised Service Quality

- **Global Custodian**
GSCS Benchmark - 1999 awards for excellency in custody
Top rated : France, Italy, Spain, Belgium and Greece
- **ICB European Clearing Survey**
Best clearing bank in Europe

■ Integrated Service Offering

- Multi direct clearing and custody services
- Global Liquidity Management
- Services for European Investors
- Services for Issuers

■ Highly Recurring Profits



Insurance: A Complementarity which Generates New Resources

Strengths

- Force and Diversity of the Distribution Network
 - BNP Network + Cardif's Worldwide Network (23 countries with strong presence in Italy, UK, Benelux)
 - Cardif's Network of Partners: 54 % of total premiums collected
 - direct marketing
- Dynamic Product Innovation

Goals

- Maintain the identity of the brands and the independence of the distribution networks
- Pool resources
- Expand Cardif on all continents
- Expand partnerships

Results / Highlights








In € mn	Natio-Vie	Cardif
	Collection Var.	3,735 + 26.5 %
Outstanding Var.	26.1 + 13.4 %	21.6 + 26 %

* including + 65 % abroad

- Cardif :
 - achieved excellent performance in France and abroad
 - new partnerships
- Natio-Vie
 - introduced Multi-horizons retirement plans
 - introduced health insurance products
 - increased business in non personal life insurance
- Natio Assurances
 - began marketing its own products

Services and Securities Operations

ranking of different specialized supports

		GSCS	Global Custodian	I C B	Global Investor
France		** overall category	Service Top Rated	1st	1st
Belgium			Service Top Rated	1st	1st
Germany		* overall category	Service Commended	1st	3rd
Spain		** overall category	Service Top Rated	1st	2nd
Italy		** overall category	Service Top Rated	1st	1st
Greece		* for settlement & safekeeping	Service Top Rated	2nd	1st
Portugal		Portugal	Service Top Rated	2nd	

Environment

- Strong market growth (mutual funds, insurance)
- Soaring equity markets
- Erratic bond markets
- Stepped up pressure from the competition

Results / Highlights

	In € mn	Var.
NBI	1 691	+ 21.5 %
Oper. Exp	- 1 082	+ 19.8 %
GOI	609	+ 24.5 %
Pre-Tax Income	522	+ 27,9 %
ROE	25 %	=

- Asset Management: AIMR Certification
US: FFTW
Asia: Dongwon
- Life Insurance : No. 3 personal insurer in France (premium income market share)
- Securities: Strengthened leading position
- Private Banking : 100% control of UEB
- Natio-Vie: Award for Best Life Insurance Product given by monthly magazine *Mieux Vivre*



Paribas Capital

European leader in Private Equity

Highlights

■ Total disinvestments: €1.5 bn

Main items:

- POLIET (last tranche) (PAI)
- SEMA (partial disinvestment) (PAI)
- EQUANT (partial disinvestment) (PAI)
- SEDA (PAI)
- AEGON (partial disinvestment) (PAI via COBEPA)
- MOBISTAR (partial disinvestment) (PAI via COBEPA)
- MEILLOR (BANEXI)

■ Total investments: €0.7 bn

Main items:

- Proprietary Investments: €0.6 bn
 - POLARIS (PAI)
 - MOBILIX (PAI)
 - LA CASERA (IBG) (PAI)
 - BELRON (CARGLASS) (PAI via COBEPA)
 - OBERTHUR SMART CARDS (BANEXI)
- Investments in managed funds: €0.1 bn

Results

	1999	1998
Capital gains	638	675
Pre tax Net Inc	720	725
ROE	36 %	35 %

■ Equity Portfolio Market Value* at 31/12/99:

€7.7 bn (7.3 at 31/12/98)

■ Unrealized Capital Gains*:

€4 bn (3.1 at 31/12/98)

* excluding minorities (COBEPA)

Reduction in proprietary investments

■ PAI LBO Fund

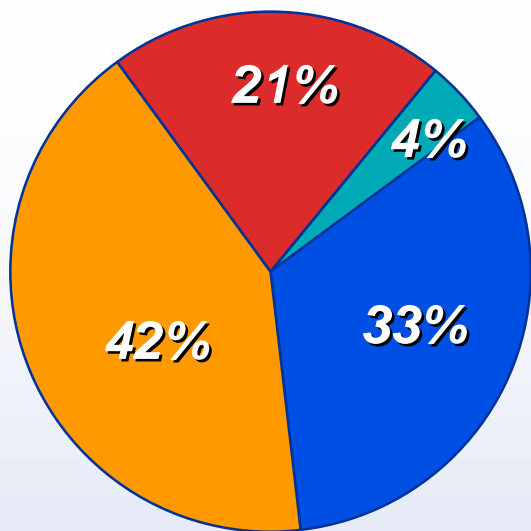
- Acquisition of CEVA (formerly Sanofi Santé Animale)
- Acquisition of Jean-Baptiste Bailliere Santé (formerly les Echos Médical)
- Memorandum of Understanding signed for the sale of Amora-Maille
- Investment stake in Feinkost (Germany)

**€ 340 mn invested in 1999 (€ 464 mn as at 8/3/00)
out of € 650 mn in total commitments**

- First closing on BNP Europe Telecom and Media II, with USD100 mn in commitments. Final closing scheduled for March 2000.
- €24 mn invested since July 1998 (first closing) by Banexi Venture II in 25 projects.
- Parconexi : acquisition of Airfeu
- First closing on Euromezzanine 3, with €184 mn in commitments. Final closing scheduled for no later than June 2000.

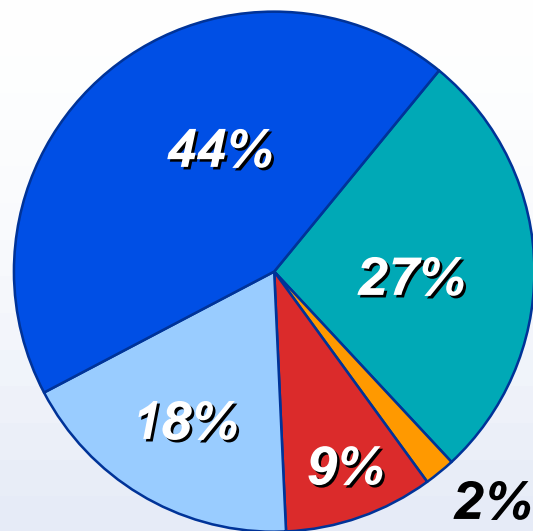
PAI: Breakdown of the Portfolio as at 31/12/99

By Type of Service



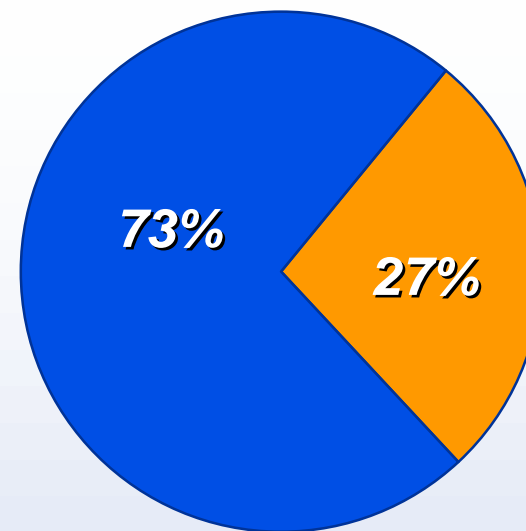
- Capital Development
- Capital Services
- Leading or Controlling Shareholder
- Others

By Geographical Areas



- France
- Benelux
- Asia
- North America
- Other European Countries

Listed or Non-listed Companies



- Listed Companies
- Non-listed Companies

PAI : Main achieved operations as at 31/12/99

* INVESTISSEMENTS	%acquis	ACTIVITE
PAI LBO Fund	ns	Appels de fonds pour financer principalement les acquisitions de CEVA (ex Sanofi Santé Animale), de JB Baillière Santé (ancienne division presse médicale du Groupe Les Echos) et de Feinkost (leader allemand des salades préparées)
Dicobel (Carglass) (Cobepa)	30,0	Leader mondial du remplacement et de la réparation de vitrages automobiles
Polaris (USA)	60,6	Acquisition en LBO de 60,6% du leader mondial des appareils de nettoyage automatique de piscines
Mobilix (Danemark)	8,9	Opérateur fixe / mobile / internet au Danemark (investissement réalisé à 50/50 par Paribas et PAI LBO Fund)
GIB (Cobepa)	ns	Renforcement de la participation dans le leader belge de la distribution grand public
IBG (La Casera)	13,3	N° 3 du secteur des soft-drinks en Espagne
Navtech (Cobepa)	10,0	Systèmes d'assistance électronique à la navigation routière
Sigma (Pologne)	23,0	Leader polonais de la menuiserie bois

* CESSIONS	%cédé	ACTIVITE
Poliet	16,9	Production et distribution de matériaux de construction
Sema Group Plc (GB)	4,0	2ème groupe de services informatiques européen
Aegon (Cobepa)	0,2	Assurance
Equant (USA)	0,5	Services de transmissions de données
Mobistar (Cobepa)	1,6	Téléphone mobile
Fichet Bauche	95,9	Protection électronique, serrurerie, coffres-forts et télésurveillance
Phone.com (USA)	1,4	Logiciel pour opérateurs de téléphone mobile permettant d'offrir des services de type Internet
Seda (Espagne)	85,4	2ème groupe espagnol de café soluble vendu sous marques de distributeurs
Cepa (Espagne)	58,2	Laboratoire pharmaceutique
Montupet	6,1	Composants complexes en aluminium pour l'industrie automobile
SFIM	33,2	Equipementier européen présent sur les marchés de l'aéronautique et de l'armement terrestre
<i>Via GTI</i>	71,1	Leader français du transport de voyageurs. Signature d'un protocole d'accord et de promesses pour la cession de la participation à SNCF-Participations étalée sur 2000 et 2001.
<i>Saupiquet</i>	37,1	N° 1 de la conserverie de poisson en France et en Allemagne. Signature d'un protocole d'accord et de promesses pour la cession de la participation à Trinity (Groupe Bolton) en 2000.
<i>Audiofina</i>	8,9	Un des leaders européens dans le secteur des médias. Signature d'un protocole d'accord et de promesses pour la cession de la participation à GBL étalée sur 2000, 2001 et 2002.

Main holdings as at 31/12/99

	<u>Activity</u>	<u>% held (*)</u>	<u>Country</u>	<u>Market value (in millions of Euros)</u>
<u>Controlling interest and lead investing positions</u>				
Atos (ex Axime)	Banking and financial computer systems	12,7	France	418
Royal Canin	French and European leader in pet food	56,4	France	398
GIB (Cobepa)	Belgian leader in retail distribution	21,9	Benelux	317
GTI (**)	French leader of public transportation	71,1	France	276
Carbone Lorraine	One of the world leaders for the manufacture of carbon-based components	21,8	France	102
GNA	Leading French producer of animal food	64,0	France	91
Hurel-Dubois	Design and manufacture of structural parts for aircraft	50,9	France	63
Fives Lille	International company specializing in mechanical engineering	29,3	France	53
Saupiquet (**)	Number 1 in the French and German canned fish industry	37,1	France	41
La Rochette	Packaging	24,0	France	40
Collins & Aikmann	One of the leading American companies specializing in the manufacture of flooring coverings	39,2	USA	Unlisted
Coparex	Largest independent French oil and gas group	95,3	France	Unlisted
Diana	Natural ingredients for the food and pharmaceutical industry	100,0	France	Unlisted
Financière SAE-Fougerolle	Leading French public works and construction company	49,8	France	Unlisted
Mayroy (Beaufour)	One of the four largest independent French pharmaceutical companies	4,6 (held directly)	France	Unlisted
Mestrezat et Domaines	Vines and wine merchants	86,5	France	Unlisted
Polaris	World leader manufacturer and marketer of automatic pools cleaner	60,6	USA	Unlisted
Via North America	Orange juice (Florida)	100,0	USA	Unlisted
<u>PAI LBO Fund Portfolio Investments</u>				
Panzalim	French leader in pasta, sauces, condiments and canned ready meals	50,0	France	Unlisted
IPC Magazines	Largest consumer magazine publisher in the UK	16,0	UK	Unlisted
Stoeffler	Largest producer of « Charcuterie Alsacienne » (chilled prepared meat)	75,0	France	Unlisted
Gerflor	Number 2 producer in Europe of PVC flooring for the building market	49,0	France	Unlisted
Mayroy (Beaufour)	One of the four largest independent French pharmaceutical companies	9,2 (**)	France	Unlisted
JB Baillière Santé	Professional medical publishing	97,0	France	Unlisted
Feinkost	Number 1 on the spoon-out salads segment in Germany	20,0	Germany	Unlisted
Ceva Santé Animale	Veterinarian products	78,0	France	Unlisted
Mobilix	3 RD mobile telecom operator in Denmark	4,5 (***)	Denmark	Unlisted
Carreman	Supplier of mid or upmarket textiles notably for large retailer chains	100,0	France	Unlisted

(*) including minority interests

(**) agreement signed for the disposal

(***) 11,2 % after relation. 16,8 % with Paribas' direct shareholding (after relation)

(****) 8,9 % with Paribas' direct shareholding

Main holdings as at 31/12/99

	<u>Activity</u>	<u>% held (*)</u>	<u>Country</u>	<u>Market value (in millions of Euros)</u>
<u>Significant minority interests</u>				
Sema Group Plc	2 nd largest IT services group in Europe	10,0	UK	831
Mobistar (Cobepa)	Mobile phone operator	8,7	Benelux	308
Versatel (Cobepa)	Mobile phone operator	12,4	Benelux	255
Phone.com	Software allowing internet access on mobile handsets	1,8	USA	136
Equant	Data transmission services	0,5	Benelux	114
Pochet	World leader for the manufacture of glass bottles for the luxury perfume industry	34,2	France	92
SR Téléperformance (ex Rocheftoise Communication)	Telemarketing and marketing services	11,5	France	76
UBC – United Broadcasting Corp.	1 st Pay-TV operator in Thailand	3,8	Thailand	20
LDC	3 rd largest French poultry producers and leader in free-range chicken	5,1	France	17
Bormioli Rocco	Leading Italian company (3 rd in Europe) specializing in glass packaging and the table arts	11,9	Italy	Unlisted
Bouygues Telecom	Mobile phone operator	3,0	France	Unlisted
Concorde	One of the leading European companies in the manufacture of building tiles	15,0	Italy	Unlisted
Doux	Largest European chicken producer (3 rd worldwide)	20,2	France	Unlisted
Elior (ex Bercy Management)	Leading French catering company	5,2	France	Unlisted
Intercos	Cosmetics	20,0	Italy	Unlisted
Special Devices	World leader for the manufacturer of Airbag release systems	15,0	USA	Unlisted
UGC SA	Leading French cinema group	15,1	France	Unlisted
<u>Other Investments</u>				
Aegon (Cobepa)	One of world's largest insurance companies	2,2	Benelux	1 235
Audiofina (**)	One of the European leaders in the mass media industry	8,9	Benelux	418
Pargesa (Cobepa)	Holding company of GBL and Parfinance	14,5	Benelux	391
President Chain Stores	Taiwanese leader in food retailing	1,9	Taiwan	42
Bayantel	2 nd largest telecom operator in the Philippines	0,8	Philippines	Unlisted

(*) including minority interests

(**) agreement signed for the disposal