

Results as at 30 June 2002

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**Good resilience
in a quarter affected by the crisis in the financial markets**

**2nd quarter 2002
(compared to the 2nd quarter 2001)**

**Net Banking Income: 4,129 million euros (-5.5%)
Net Income group share: 1,007 million euros (-13.0%)**

1st half 2002

**Return on Equity after tax: 16.1%
Cost /income ratio: 63.9%**

Presentation Overview

- **Group Results**
- **Retail Banking**
- **Asset Management & Services**
- **BNP Paribas Capital**
- **Corporate & Investment Banking**

Presentation Overview

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2Q02 - In the Crisis Facing the Markets, A Decline in NBI Limited to 5.5%

In Euro million	2Q02	2Q01	2Q02/ 2Q01	2Q02/ 1Q02
Net Banking Income	4,129	4,371	-5.5%	-6.6%
Operating Expenses and Dep.	-2,708	-2,688	+0.7%	-1.7%
Gross Operating Income	1,421	1,683	-15.6%	-14.8%
Cost / Income	65.6%	61.5%	+4.1 pt	+3.3 pt

Variations at constant scope and exchange rates (2Q02/2Q01)

NBI	-6.2 %
Op. Exp. & Dep.	+0.1 %
GOI	-16.1 %

2Q02 - 1 Billion Euros in Net Income

In Euro million	2Q02	2Q01	2Q02/ 2Q01	2Q02/ 1Q02
Gross Operating Income	1,421	1,683	-15.6%	-14.8%
Provisions	-328	-308	+6.5%	+9.3%
Operating Income	1,093	1,375	-20.5%	-20.0%
Associated Companies	33	70	-52.9%	+26.9%
Capital Gains of Private Equity	392	269	+45.7%	+213.6%
Capital Gains on Equity Portfolio	159	75	+112.0%	+112.0%
Goodwill	-82	-46	+78.3%	-2.4%
Extraordinary Items	-68	29	n.s.	n.s.
Non Operating items	434	397	+9.3%	n.s.
Pre-Tax Income	1,527	1,772	-13.8%	+1.3%
Tax Expense	-434	-504	-13.9%	+7.4%
Minority Interests	-86	-111	-22.5%	+1.2%
Net Income, Group Share	1,007	1,157	-13.0%	-1.2%

Variations at constant scope and exchange rates (2Q02/2Q01) :

Net Income Group Share -10.0 %

1H02 - A 16.1% ROE After Tax

In Euro million	1H02	1H01	1H02/ 1H01
Net Banking Income	8,550	8,851	-3.4%
Operating Expenses and Dep.	-5,462	-5,438	+0.4%
Gross Operating Income	3,088	3,413	-9.5%
Provisions	-628	-532	+18.0%
Operating Income	2,460	2,881	-14.6%
Associated Companies	59	215	-72.6%
Capital Gains of Private Equity	517	331	+56.2%
Capital Gains on Equity Portfolio	234	340	-31.2%
Goodwill	-166	-100	+66.0%
Extraordinary Items	-69	16	n.s.
Non Operating items	575	802	-28.3%
Pre-Tax Income	3,035	3,683	-17.6%
Tax Expense	-838	-1,084	-22.7%
Minority Interests	-171	-190	-10.0%
Net Income, Group Share	2,026	2,409	-15.9%
Cost / Income	63.9%	61.4%	+2.5 pt
ROE after Tax	16.1%	21.4%	-5.3 pt

In Euro billion	31-Dec-01	30-June-02
Shareholders Equity, Group Share	23.6	25.1
Unrealized Capital Gains on share portfolio	4.4	3,3*
Total Capital ratio	10.6%	11.6%
Tier One ratio	7.3%	8.1%
Doubtful Customers	14.9	14.9
Specific Provisions	9.9	9.9
Specific Provisions/ Doubtful Customers (1)	67%	67%
Reserves for Country Risks	2.7	2.6
Reserve for General Banking Risks	1.0	1.0
Reserve for Potential Sectorial Risks	0.2	0.2
In Euro million	31-Dec-01	28-June-02
Value at Risk 1 day 99%(end of period)	37	32
Average Quarterly Value at Risk	33	39

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

* as at 26 July 2002 : EUR 2.3 bn

Rating

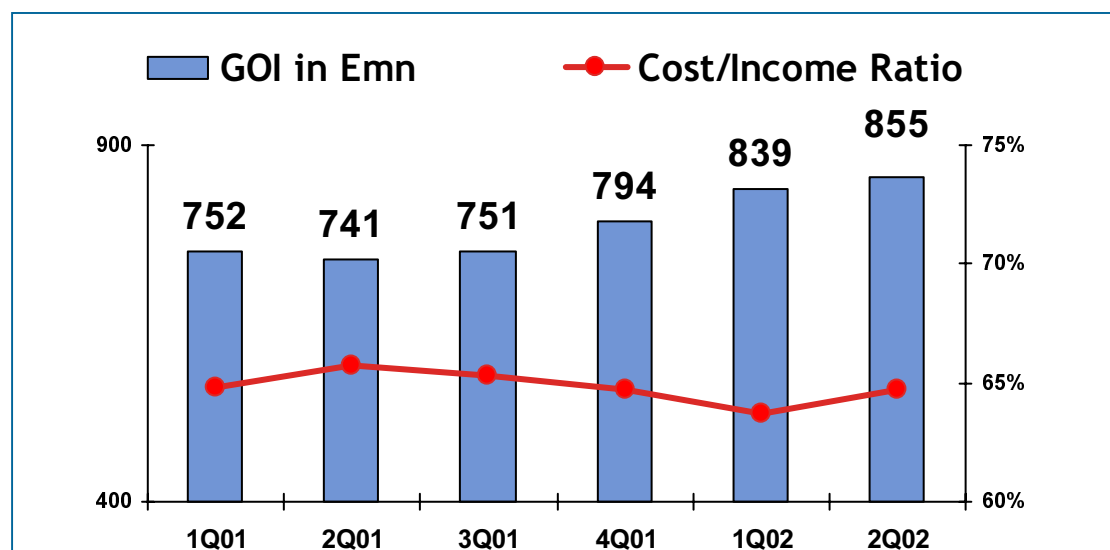
Moody's	Aa2	Upgrade from Aa3 to Aa2 on 19 February 2002
Fitch	AA	Upgrade from AA- to AA on 28 November 2001
S&P	AA-	Upgrade from A+ to AA- on 21 February 2001

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Retail Banking - GOI Up 15.4%

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1H02	1H02 / 1H01
Net Banking Income	2,420	2,162	+11.9%	4,733	+10.1%
Operating Expenses and Dep.	-1,565	-1,421	+10.1%	-3,039	+8.3%
Gross Operating Income	855	741	+15.4%	1,694	+13.5%
Provisions	-161	-163	-1.2%	-320	+10.0%
Non Operating items	-89	-5	n.s.	-136	n.s.
Pre-Tax Income	605	573	+5.6%	1,238	+5.5%
Cost / Income	64.7%	65.7%	-1.0 pt	64.2%	-1.1 pt
Allocated Equity (bn E)				9.8	+8.3%
Pre-Tax ROE				25%	-1 pt

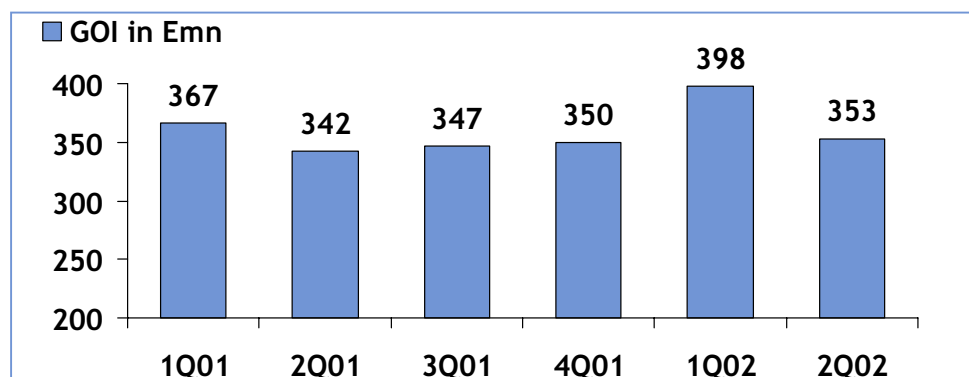


Presentation Overview

- Retail Banking
 - **French Retail Banking**
 - Retail Financial Services
 - International Retail Banking

FRB: A 25% Pre-Tax ROE in 1H02

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1H02	1H02 / 1H01
Net Banking Income	1,162	1,129	+2.9%	2,370	+3.6%
Incl. Commissions	486	490	-0.8%	1,026	-0.6%
Incl. Interest Margin	676	639	+5.8%	1,344	+7.1%
Operating Expenses and Dep.	-809	-787	+2.8%	-1,619	+2.6%
Gross Operating Income	353	342	+3.2%	751	+5.9%
Provisions	-53	-47	+12.8%	-99	+54.7%
Non Operating items	-4	0	n.s.	-4	n.s.
Pre-Tax Income	296	295	+0.3%	648	+0.8%
Income Attributable to AMS	-21	-27	-22.2%	-40	-27.3%
Pre-Tax Income of French Retail Bkg	275	268	+2.6%	608	+3.4%
Cost / Income	69.6%	69.7%	-0.1 pt	68.3%	-0.7 pt
Allocated Equity (bn E)				4.9	-2.7%
Pre-Tax ROE				25%	+2 pt



FRB: Consumer Lending Up, Corporate Lending Down

- **Mortgage lending: good rise in outstanding, up 8% in 1H02**
- **Success of the new K2 guaranteed invest fund introduced at the end of May 02: EUR 476mn invested by the end of June, including 39% new money**
- **Gross Interest Margin: structural effect of deposits and good control of outstanding corporate lending**

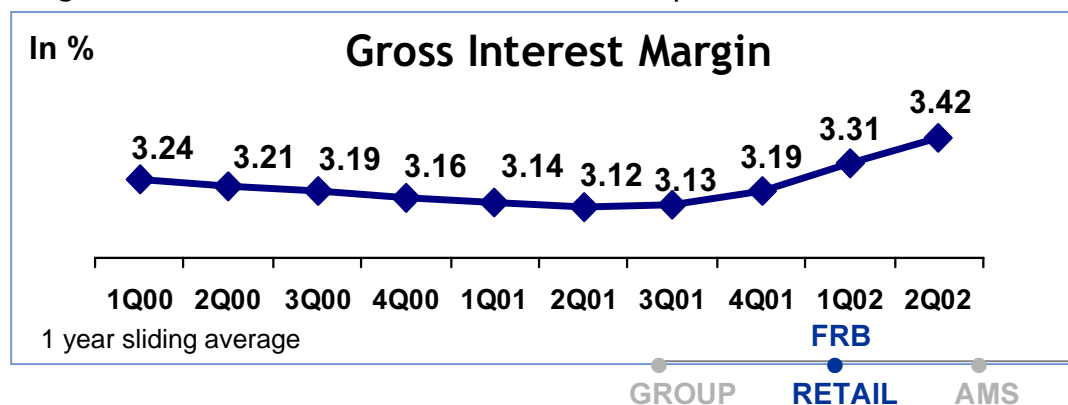
<i>In billions of Euros</i>	Outstandings 2Q02	% Change 2Q02/ 2Q01	% Change 2Q02/ 1Q02	% Change 1H02/ 1H01
LENDINGS ⁽¹⁾				
Total loans	71.1	-7.9	-0.9	-5.0
Corporates	38.5	-16.4	-2.2	-12.0
Individual customers	29.0	+6.0	+1.0	+6.5
incl. mortgages	22.9	+7.3	+1.1	+8.0
incl. consumer lending	6.1	+1.3	+0.8	+1.3
DEPOSITS and SAVINGS ⁽¹⁾				
Cheque and current a/c	27.9	+3.4	-3.0 *	+8.1
Savings accounts	28.1	+4.9	+0.7	+4.0
Market rate deposits	10.3	-8.1	-7.4	-2.1
FUNDS UNDER MANAGEMENT ⁽²⁾				
Life insurance	31.2	+1.2	-3.6	+1.2
Mutual funds ⁽³⁾	54.1	-1.7	-4.2	-1.7

(1) Average cash outstandings

(2) Outstandings as of 30.06.02 and change calculated on outstandings at the end of the period for which the comparison is made

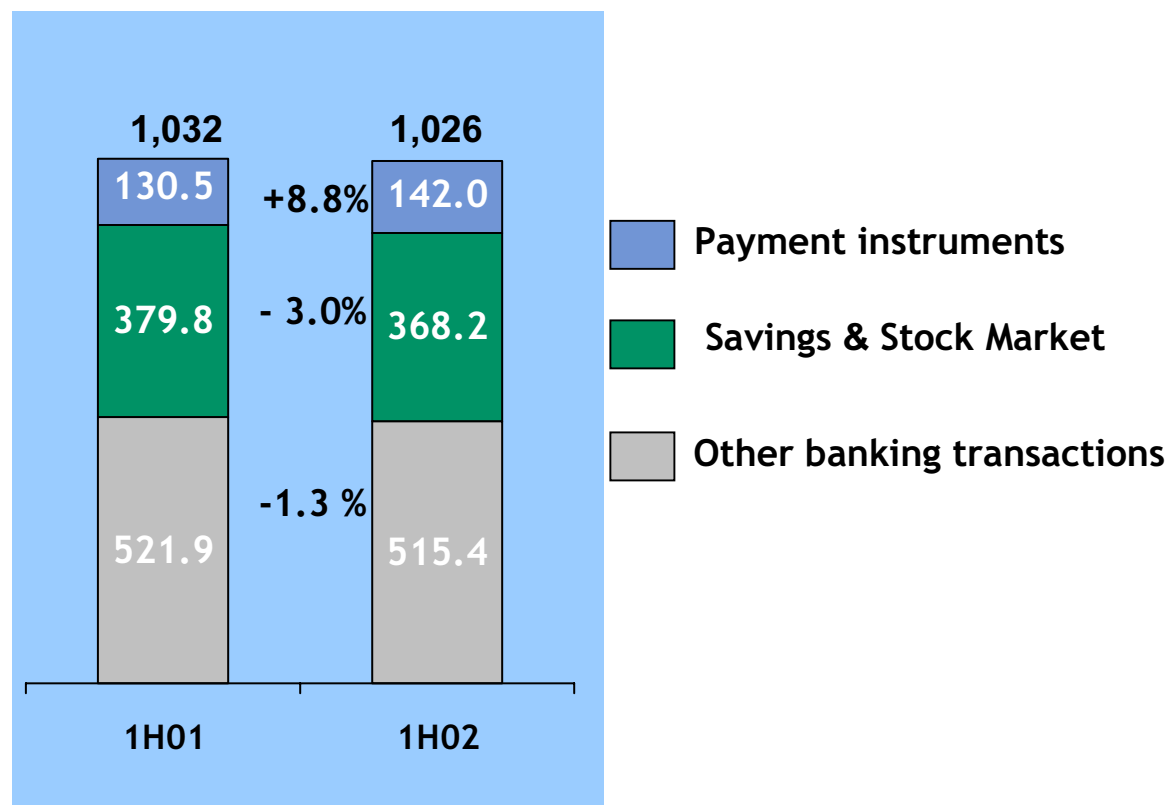
(3) These statistics do not include mutual fund assets located outside France, in particular PARVEST

* High reference effect for 1Q02 due to the impact of the switch to the euro



FRB: Commissions Remain Resilient

In Emn



- Decline in 1H02 commissions limited to 0.6% despite:
 - ➔ the substantial downturn in the stock market environment
 - ➔ the impact of the switch to the euro on forex commissions



FRB: Confirmed Steady Customer Acquisition Rate

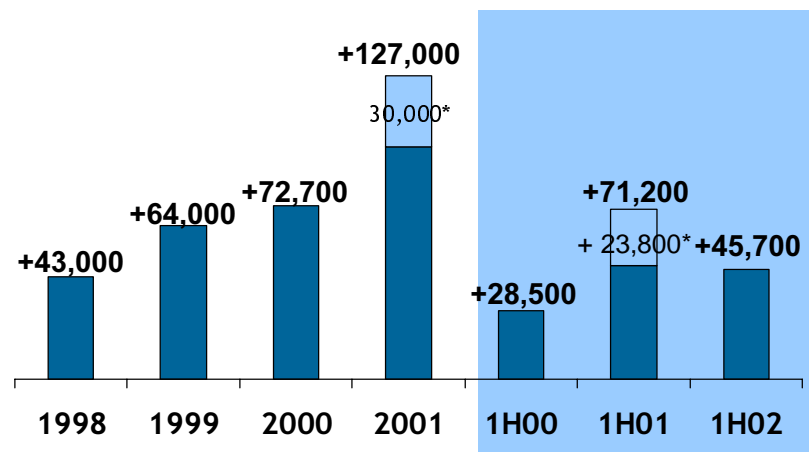
- Continued growth in the customer base

- limited number in new accounts opened in 1Q02 due to the switch to the euro
- higher rate of new 16-25 year old customers (+17% compared to 1H01)

- Private Banking in France

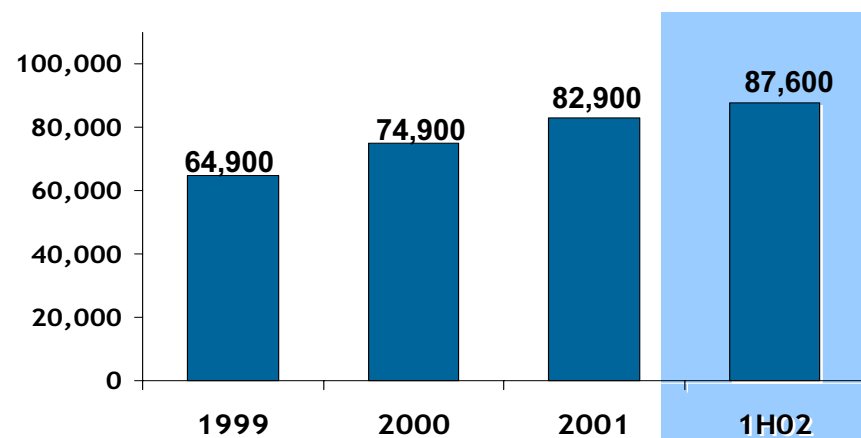
- continued buoyant pace of customer acquisition
- excellent net inflow of funds: EUR 2.8bn (+60% compared to 1H01)
- introduction of a new advisory and management agreement

Rise in the number of individual cheque and deposit accounts



* From the Treasury

Number of Private Banking customers in France



Presentation Overview

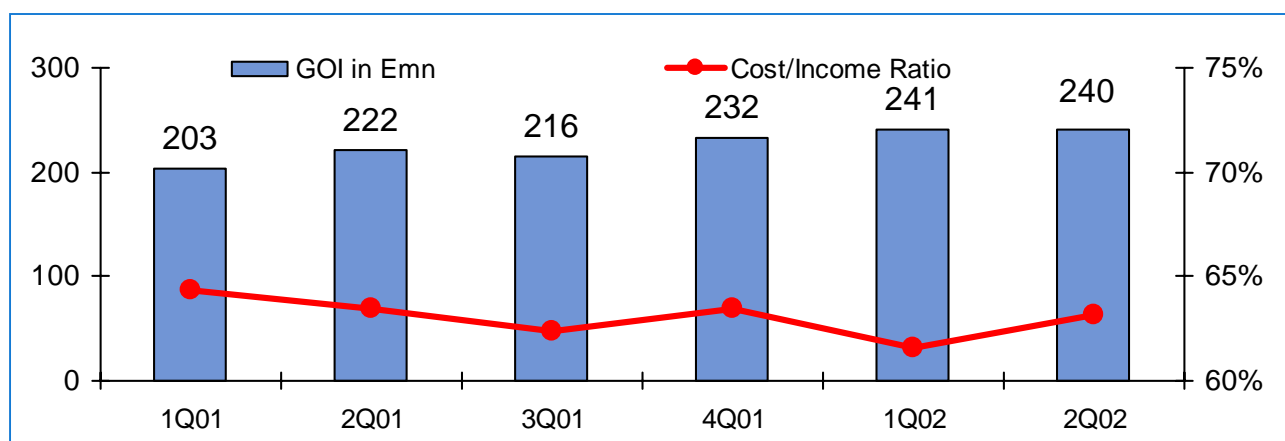
- Retail Banking
 - Domestic Retail Banking
 - **Retail Financial Services**
 - International Retail Banking

Retail Financial Services: Continued Growth in the Business and Enhanced Performance

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1H02	1H02 / 1H01
Net Banking Income	652	608	+7.2%	1,280	+8.8%
Operating Expenses and Dep.	-412	-386	+6.7%	-799	+6.4%
Gross Operating Income	240	222	+8.1%	481	+13.2%
Provisions	-73	-75	-2.7%	-161	+12.6%
Non Operating items	-14	2	n.s.	-26	n.s.
Pre-Tax Income	153	149	+2.7%	294	+5.8%
Cost / Income	63.2%	63.5%	-0.3 pt	62.4%	-1.5 pt
Allocated Equity (bn E)				2.8	+13.9%
Pre-Tax ROE				21%	-1 pt

Variations at constant scope and exchange rate (2Q02/2Q01):

NBI: +9.5% ; Operating expenses & deprec: +6.2% ; GOI: +15.2% ; Pre-tax income: +16.4%



- **CortalConsors: Creating the European Leader**
 - BNP Paribas held a 91.55% equity interest in Consors AG after the first public takeover offer (18.07.2002)
 - Cortal: profits (EUR +4mn in 1H02) despite the stock market crisis compared to a deficit of EUR 3mn in 1H01
- **Cetelem**
 - Stabilisation in provisions in France
- **Arval PHH**
 - Continued growth in the number of managed vehicles in 1H02 (+3.3%/June 01), with contrasting trends between continental Europe excluding France (+25.2%), and France (+13.4%) on the one hand, and the UK (-5.4%) on the other
- **BNP Paribas Lease Group**
 - Extension of the long-term partnership agreement with CNH (Case New Holland- farm and civil engineering equipment) - covering Western Europe
- **UCB**
 - 4,500 new accounts opened in the French Retail Banking organisation in the 1st half 2002

RFS: Steady Growth Outside France

Managed Outstandings

in billions of euros	June-02	June-01	Change June-02/ June 01	March-02	Change June-02/ March 02	Dec-01	Change June-02/ Dec-01
Cetelem MT + ST	22.9	20.4	+12.1%	22.1	+3.6%	21.2	+7.8%
France	15.3	15.0	+1.7%	15.5	-0.8%	15.3	+0.3%
Outside France ¹	7.6	5.4	+41.3%	6.6	+14.0%	5.9	+27.1%
BNP Paribas Lease Group MT + ST	17.6	17.1	+3.0%	18.1	-3.1%	18.0	-2.2%
France	14.6	14.4	+1.3%	15.2	-4.0%	15.3	-4.1%
Europe (Excl. France)	2.9	2.6	+12.5%	2.9	+1.4%	2.7	+8.2%
UCB	14.7	14.1	+3.7%	14.5	+1.5%	14.3	+2.8%
France	9.8	9.9	-1.4%	9.8	+0.0%	9.8	-0.5%
Europe (Excl. France)	4.9	4.2	+15.7%	4.7	+4.7%	4.5	+10.0%
Long term leasing with services ²	4.4	3.6	+22.2%	4.3	+3.5%	3.9	+12.0%
France	1.6	1.2	+34.5%	1.5	+4.4%	1.4	+11.7%
Europe (Excl. France)	2.8	2.4	+16.2%	2.8	+3.0%	2.5	+12.2%
Total (excl. double accounts)	59.2	54.8	7.9%	58.6	+1.0%	57.0	+3.8%
France	40.9	40.2	+1.9%	41.6	-1.6%	41.4	-1.1%
Outside France	18.3	14.6	+24.6%	17.0	+7.5%	15.6	+16.6%
ARVAL –PHH							
Total managed vehicles	671,818	650,533	+3.3%	663,948	+1.2%	665,996	+0.9%
France	165,408	145,800	+13.4%	159,660	+3.6%	156,388	+5.8%
Continental Europe	118,888	94,974	+25.2%	112,075	+6.1%	109,516	+8.6%
United Kingdom	387,522	409,759	-5.4%	392,213	-1.2%	400,092	-3.1%

¹ Including Findomestic's EUR 300 mn in securitised outstandings that were consolidated as at 30.06.02

² Financed outstandings

Presentation Overview

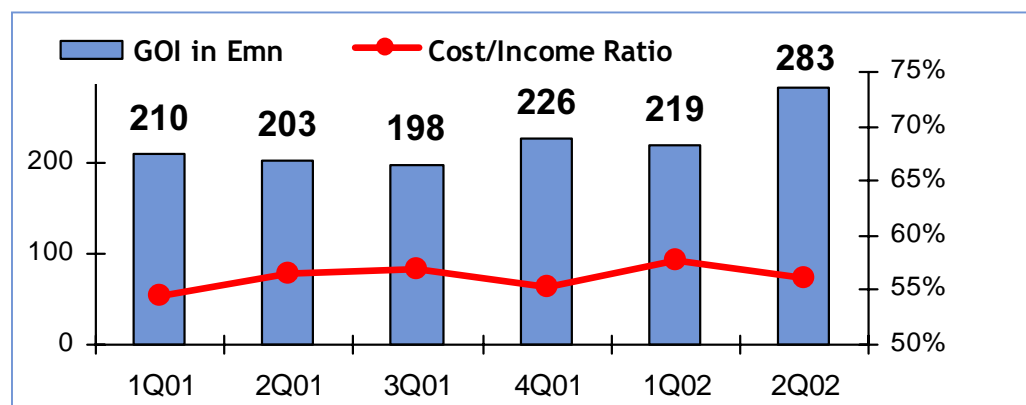
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 - **International Retail Banking**

International Retail Banking: a Change in Scale

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1H02	1H02 / 1H01
Net Banking Income	644	468	+37.6%	1,162	+25.1%
Operating Expenses and Dep.	-361	-265	+36.2%	-660	+27.9%
Gross Operating Income	283	203	+39.4%	502	+21.5%
Provisions	-35	-41	-14.6%	-60	-28.6%
Non Operating items	-71	-6	n.s.	-106	n.s.
Pre-Tax Income	177	156	+13.5%	336	+9.4%
Cost / Income	56.1%	56.6%	-0.5 pt	56.8%	+1.3 pt
Allocated Equity (bn E)				2.0	+36.2%
Pre-Tax ROE				33%	-8 pt

Variations at constant scope and exchange rate (2Q02/2Q01)

NBI: +6.7% ; Operating expenses & deprec: +5.9% ; GOI: +7.7% ; Pre-tax income: +8.7%



- Consolidation of United California Bank as of 15/03/02
- Impact of the goodwill on the non-operating items in 2Q02 (EUR 22mn minority shareholding in BancWest, EUR 19mn in UCB)
- ROE before tax and goodwill: 41% in 1H02

- **BancWest**

- Merger process between Bank of the West and UCB on schedule (merger of the IT systems and the brands scheduled to be completed by 15/9/02) and confirmation of planned synergies
- Business in California very brisk in the first two quarters
- Stable Non performing assets/total assets ratio, at 0.74% as at 30/6/02 (0.77% as at 31/3/02)

- **Emerging Markets Overseas**

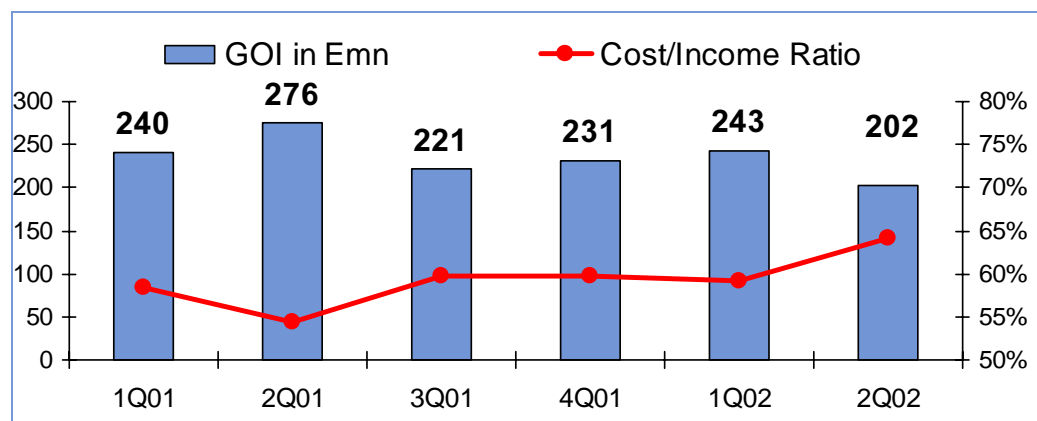
- Streamlining of the IT systems (integration under way)
- Launch of new savings products in Africa
- Disposal of the stake in the Bank of Sharjah

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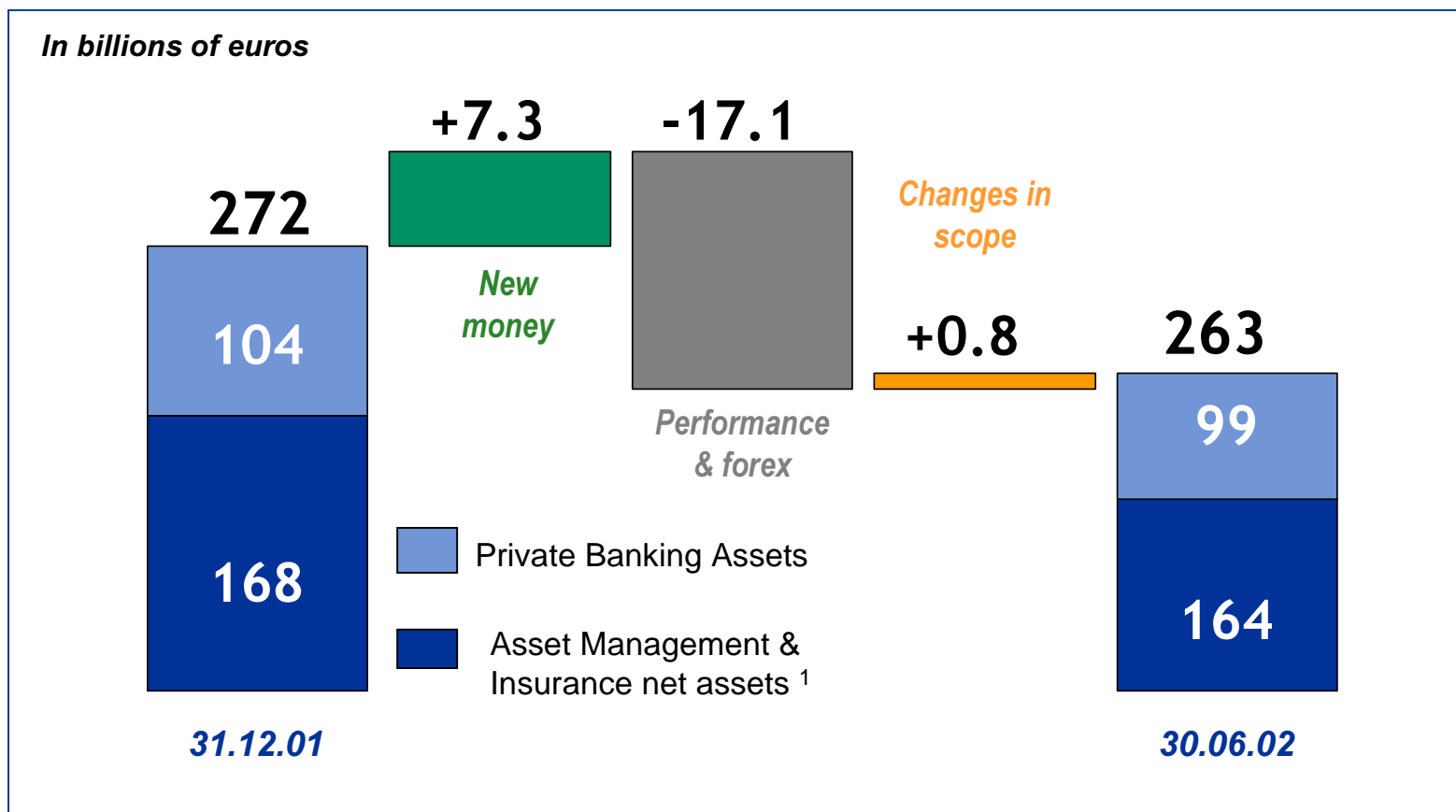
AMS: Limited Decline in Revenues in a Stock Market Crisis

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	562	604	-7.0%	-5.7%	1,158	-2.0%
Operating Expenses and Dep.	-360	-328	+9.8%	+2.0%	-713	+7.1%
Gross Operating Income	202	276	-26.8%	-16.9%	445	-13.8%
Provisions	-3	-37	-91.9%	<i>n.s.</i>	2	<i>n.s.</i>
Non Operating items	-8	14	<i>n.s.</i>	<i>n.s.</i>	-8	<i>n.s.</i>
Pre-Tax Income	191	253	-24.5%	-23.0%	439	-8.5%
Cost / Income	64.1%	54.3%	+9.8 pt	+4.9 pt	61.6%	+5.3 pt



- 1H02 margin on AUM maintained at its 2001 level (64 bp)
- Cost adjustment programmes under way

- Increase in New Money: +5.4% annualised



¹ Total Asset Management + Cortal+ Insurance net of double accounts

Asset Management and Private Banking: Drop in NBI 2Q/1Q Limited to 1.5%

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	267	286	-6.6%	-1.5%	538	-4.9%
Operating Expenses and Dep.	-182	-170	+7.1%	+0.0%	-364	+5.2%
Gross Operating Income	85	116	-26.7%	-4.5%	174	-20.9%
Provisions	-7	-31	-77.4%	n.s.	-3	-93.8%
Non Operating items	-1	12	n.s.	n.s.	-3	n.s.
Pre-Tax Income	77	97	-20.6%	-15.4%	168	-3.4%
Cost / Income	68.2%	59.4%	+8.8 pt	+1.0 pt	67.7%	+6.6 pt

3 entities have been incorporated in full since 1/1/02 and contributes EUR 10mn and -EUR 7mn respectively to NBI and operating expenses and depreciation in 2Q02 and EUR 20mn and -EUR 16mn respectively to NBI and operating expenses and depreciation in 1H02. Aside from the incorporation of these entities, NBI fell 10.1% and operating expenses and depreciation rose 2.9% in 2Q02 compared to 2Q01.

- **Revenues**

- Impact of the decline in portfolio values
- Very low volume of transactions by Private Banking customers

- **Operating Expenses and Depreciation**

- Knock-on effect of 2Q02/2Q01 sales and marketing development costs for Private Banking
- Stabilisation 2Q02/1Q02

- **Foreign exchange effect: negative on the Private Banking business (decline in the dollar's value on revenues and rise in the Swiss franc's value on costs)**

- **Acquisition agreement of Chase's private banking business in Spain (EUR 750mn in assets)**

Insurance: Recurring Business Held Up Well, NBI Affected by Provisions Set Aside for Securities

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	152	180	-15.6%	-17.4%	336	-2.6%
Operating Expenses and Dep.	-85	-79	+7.6%	+1.2%	-169	+7.6%
Gross Operating Income	67	101	-33.7%	-33.0%	167	-11.2%
Provisions	4	-5	n.s.	n.s.	5	n.s.
Non Operating items	2	5	n.s.	n.s.	7	n.s.
Pre-Tax Income	73	101	-27.7%	-31.1%	179	-11.8%
Cost / Income	55.9%	43.9%	+12.0 pt	+10.2 pt	50.3%	+4.8 pt
Allocated Equity (bn E)					1,6 ⁽¹⁾	+43.3% ⁽¹⁾
Pre-Tax ROE					22%	-14 pt

⁽¹⁾ Change in the method used to calculate allocated equity starting on 1/1/02: the allocated equity was raised to 100% of the capital adequacy margin requirement (compared to 75% in 2001)

- **Impact of the sharp decline in stock markets on 2Q02 NBI (- EUR 30mn)**
 - provisions for securities charged against the NBI in June, as required under the accounting consolidation rules
- **Business held up well in 1H02: premiums up 4%**
 - Extremely rapid growth of death and disability coverage and borrowers' insurance abroad (premiums: +59% in 1H02)
- **Partnership Agreement with Thai-Life, 2nd largest insurance company in Thailand**

Securities Services: Growth in Revenues Despite the Environment

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	143	138	+3.6%	+1.4%	284	+4.8%
Operating Expenses and Dep.	-93	-79	+17.7%	+6.9%	-180	+10.4%
Gross Operating Income	50	59	-15.3%	-7.4%	104	-3.7%
Provisions	0	-1	n.s.	n.s.	0	n.s.
Non Operating items	-9	-3	n.s.	n.s.	-12	n.s.
Pre-Tax Income	41	55	-25.5%	-19.6%	92	-10.7%
Cost / Income	65.0%	57.2%	+7.8 pt	+3.3 pt	63.4%	+3.3 pt

- **Revenues:**

- Reduction in the value of assets under custody given the decline in the markets

- **Costs:**

- Knock-on effect of increased costs due to 2001 business expansion efforts
 - Cost stabilisation programme under way

- **Good Sales Performance:**

- Increase in the number of transactions (12.4 million, +20% 1H02/1H01)
 - "Best Regional Custodian-Europe" (*"Global Investor" magazine*)

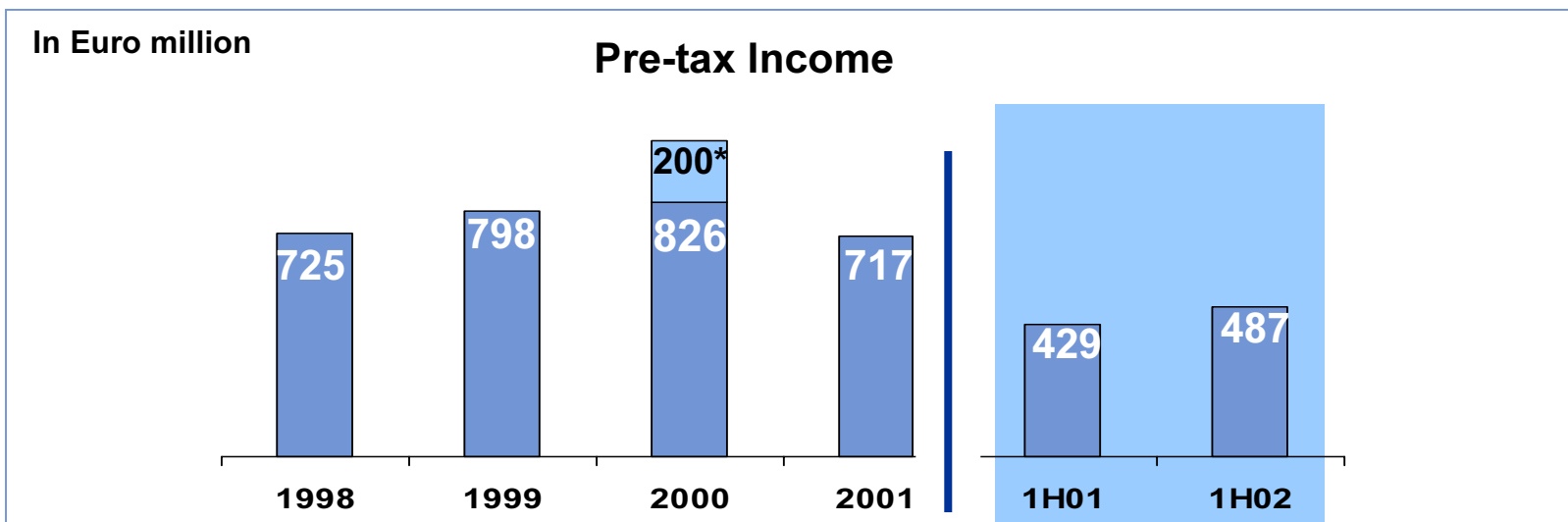
- **Agreement signed to acquire Cogent (1,400 funds, EUR 229bn in assets as of 31.12.01)**

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BNP Paribas Capital: A Regular Contribution to the Results

In Euro million	2Q02	2Q01	1Q02	1H02	1H01
Capital Gains	392	269	125	517	331
Other Net Income	11	92	-18	-7	134
Operating Expenses and Dep.	-11	-19	-12	-23	-36
Pre-Tax Income	392	342	95	487	429



* Exceptional capital gains realised in consideration for the acquisition of the minority interests in Cobepa (Belgium)

- **The value of the portfolio held up well**
As of 30.06.2002
 - Estimated value of the portfolio: EUR 5.8bn (EUR 6.6bn as at 31.12.01)
 - Including unrealised capital gains:
 - EUR 2.1bn (EUR 2.6bn as at 31.12.01)
 - EUR 1.8bn as at 26.07.02
 - Portfolio developments as of 1H02:
 - divestments: EUR 0.9bn
 - investments: EUR 0.04bn

- **Success of the Private Equity fund policy, open to third parties**
 - Final closing of PAI Europe III for commitments received totalling EUR 1,816mn, over the target (EUR 1,250mn) in a difficult market setting
 - EUR 1,350bn from investors other than BNP Paribas and the PAI LBO Fund investors

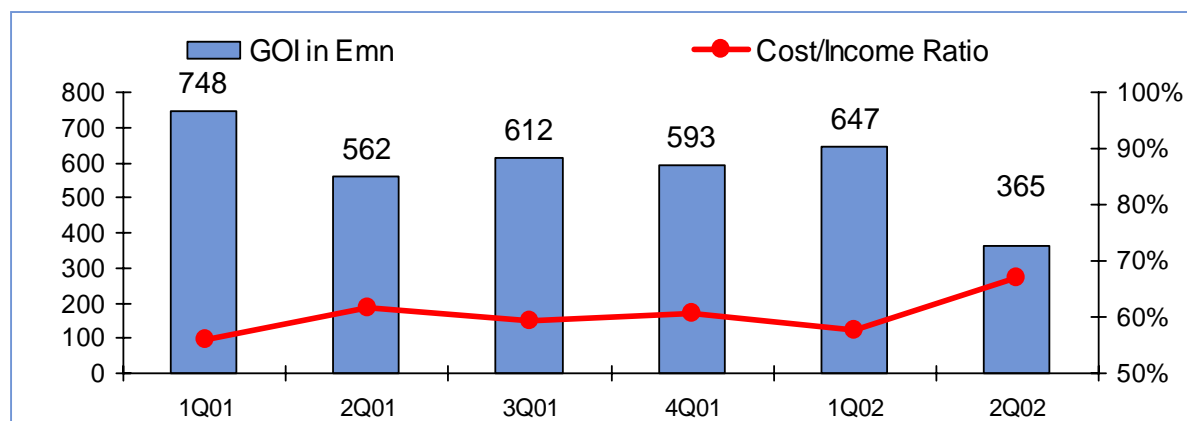
Presentation Overview

- Group Results
- Retail Banking
- Asset Management & Services
- BNP Paribas Capital
- **Corporate & Investment Banking**

Corp. & Inv. Banking: A Quarter Marked by a Very Difficult Environment

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	1,109	1,463	-24.2%	-27.7%	2,643	-16.3%
Incl. Trading Revenues*	481	667	-27.9%	-42.9%	1,324	-18.7%
Operating Expenses and Dep.	-744	-901	-17.4%	-16.1%	-1,631	-11.7%
Gross Operating Income	365	562	-35.1%	-43.6%	1,012	-22.7%
Provisions	-134	-109	+22.9%	-8.8%	-281	+37.7%
Non Operating items	21	0	n.s.	n.s.	19	+58.3%
Pre-Tax Income	252	453	-44.4%	-49.4%	750	-32.9%
Cost / Income	67.1%	61.6%	+5.5 pt	+9.3 pt	61.7%	+3.2 pt
Allocated Equity (bn E)					8.2	+8.3%
Pre-Tax ROE					18%	-11 pt

*Including customer activity and related revenues



FIXED-INCOME

All Euromarket issues, bookrunners

All bonds in euros, bookrunners

All Corporate bonds in euros (bookrun.)

All Invest.-grade bonds in euros (bookrun.)

STRUCTURED FINANCE

Top arranger of Synd. Credits (volume)

Top arranger of Synd. Credits EMEA (volume)

Top arranger of Synd. Credits for M&A, EMEA

CORPORATE FINANCE

International EMEA Convertible issues

International EMEA Equity issues

M&A Europe, completed deals (by amount)

1H02

8

7

3

4

9

6

8

4

15

10

2001

9

7

4

6

9

7

5

6

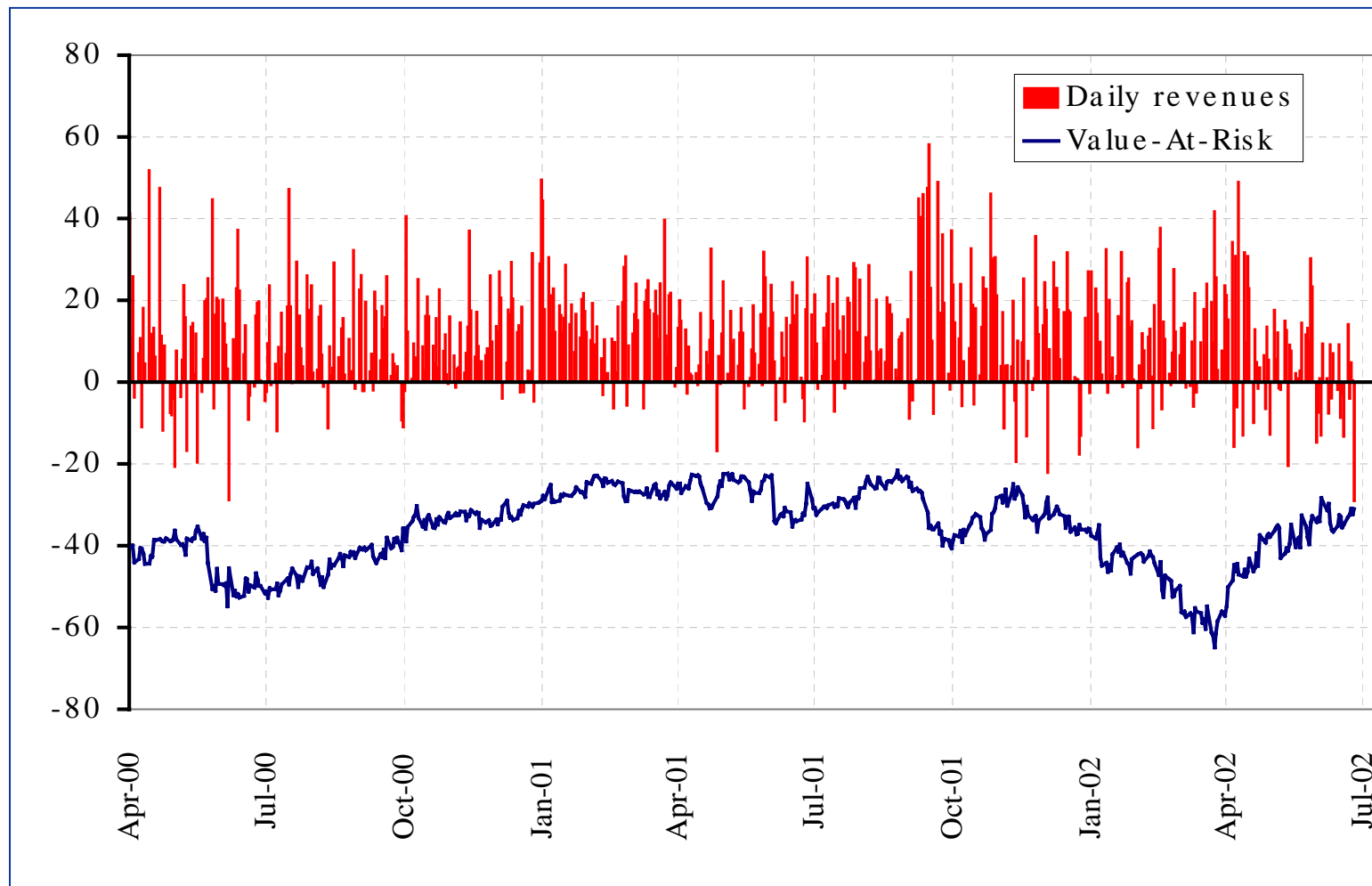
13

14

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	584	867	-32.6%	-40.0%	1,557	-22.1%
Operating Expenses and Dep.	-477	-639	-25.4%	-23.3%	-1,099	-17.4%
Gross Operating Income	107	228	-53.1%	-69.5%	458	-31.4%
Provisions	3	3	+0.0%	<i>n.s.</i>	-7	<i>n.s.</i>
Non Operating items	16	-11	<i>n.s.</i>	<i>n.s.</i>	14	<i>n.s.</i>
Pre-Tax Income	126	220	-42.7%	-62.8%	465	-30.6%
Cost / Income	81.7%	73.7%	+8.0 pt	+17.8 pt	70.6%	+4.0 pt
Allocated Equity (bn E)					3.6	+36.9%
Pre-Tax ROE					26%	-25 pt

- **Impact on June revenues of the financial markets crisis, for both equities as well as fixed income operations**
 - mark-to-market effect on securities
 - marked slowdown in customer equity derivatives transactions
- **Rapid cost adjustments**
 - hiring freeze and bonus flexibility
 - implementation of the equity business plan postponed

Trend in the Value-At-Risk





Specialised Financing: Maintained Profitable Capacity in a Highly Unfavourable Economy

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	325	368	-11.7%	-6.3%	672	-4.5%
Operating Expenses and Dep.	-162	-147	+10.2%	+1.9%	-321	+10.7%
Gross Operating Income	163	221	-26.2%	-13.3%	351	-15.2%
Provisions	-98	-58	+69.0%	+78.2%	-153	+21.4%
Non Operating items	5	4	n.s.	n.s.	5	n.s.
Pre-Tax Income	70	167	-58.1%	-47.4%	203	-31.0%
Cost / Income	49.8%	39.9%	+9.9 pt	+4.0 pt	47.8%	+6.6 pt
Allocated Equity (bn E)					2.4	-1.0%
Pre-Tax ROE					17%	-8 pt

- **Revenues:**

- Effect of the fall in the dollar on the Energy & Commodities business in particular
- Sharp decline in Media & Telecom business
- Good level of business for syndication and project financing

- **Operating Expenses and Depreciation:**

- Risk control system tightened
- Bolstering of back-office resources in the Energy & Commodities business

- **Provisions:**

- Impact in 2Q02 of certain specific risks in the United States

Corporate Banking: Further Reduction in Allocated Equity

In Euro million	2Q02	2Q01	2Q02 / 2Q01	2Q02 / 1Q02	1H02	1H02 / 1H01
Net Banking Income	200	228	-12.3%	-6.5%	414	-9.0%
Operating Expenses and Dep.	-105	-115	-8.7%	-0.9%	-211	-7.0%
Gross Operating Income	95	113	-15.9%	-12.0%	203	-11.0%
Provisions	-39	-54	-27.8%	-52.4%	-121	+49.4%
Non Operating items	0	7	n.s.	n.s.	0	n.s.
Pre-Tax Income	56	66	-15.2%	+115.4%	82	-46.8%
Cost / Income	52.5%	50.4%	+2.1 pt	+3.0 pt	51.0%	+1.1 pt
Allocated Equity (bn E)					2.3	-11.7%
Pre-Tax ROE					7%	-5 pt

- **Substantial reduction in weighted assets (-11.7%) combined with a drop in revenues**
- **Continuing right sizing of the international network**

Results as at 30 June 2002

**Good resilience
in a quarter affected by the crisis in the financial markets**

**2nd quarter 2002
(compared to the 2nd quarter 2001)**

**Net Banking Income: 4,129 million euros (-5.5%)
Net Income group share: 1,007 million euros (-13.0%)**

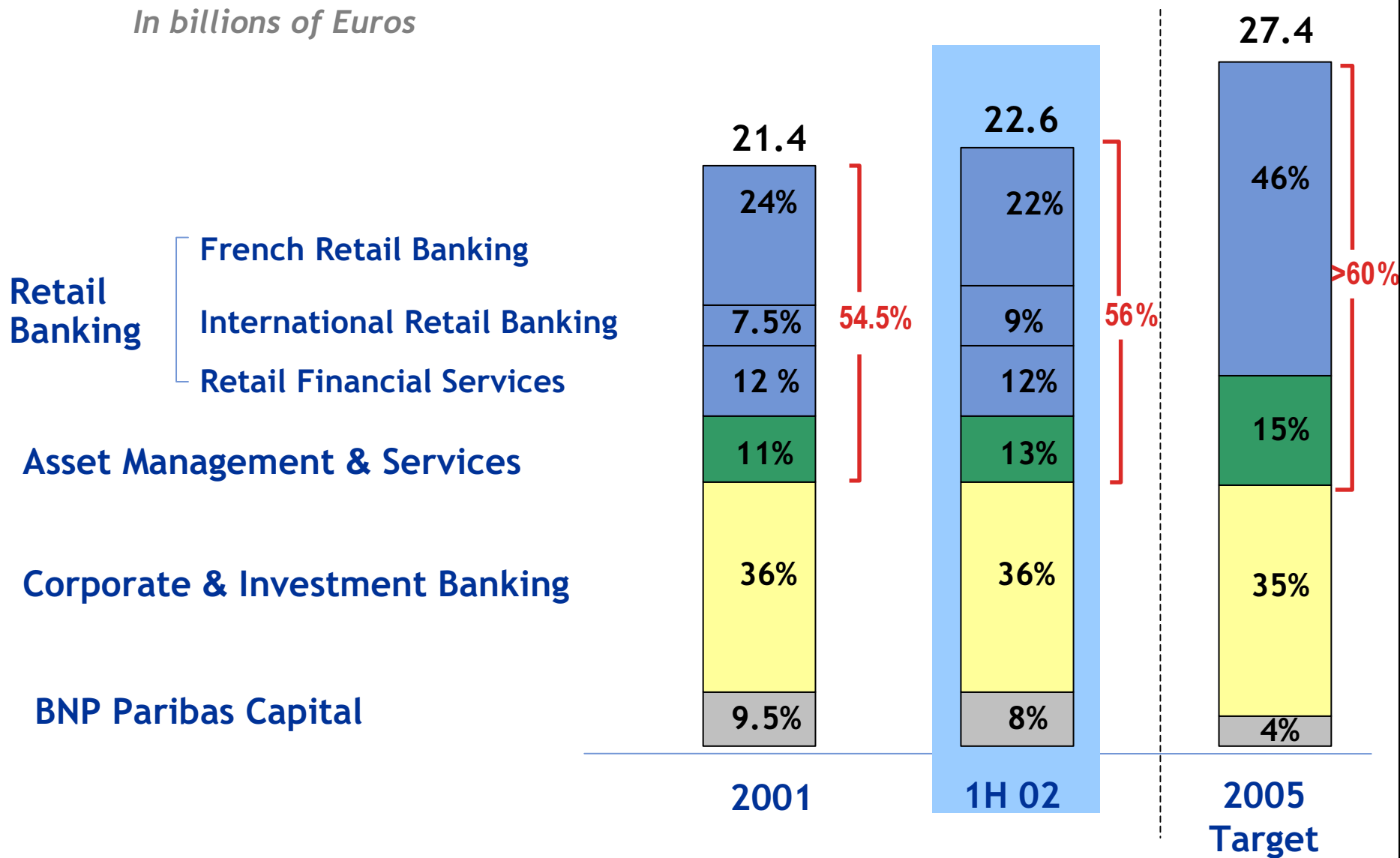
1st half 2002

**Return on Equity after tax: 16.1%
Cost /income ratio: 63.9%**

Group - Notes

Reallocation of Equity into Retail Banking and Asset Management & Services

In billions of Euros



Equity Allocated to the Core Businesses

In E bn	1H02	1H01	Change
Retail banking	9.8	9.0	+8.3%
French Retail Banking	4.9	5.1	-2.7%
International Retail Banking	2.0	1.5	+36.2%
Retail Financial Services	2.8	2.5	+13.9%
Corporate and Invest. Banking	8.2	7.6	+8.3%
- Advisory & Capital Markets	3.6	2.6	+36.9%
- Specialised Financing	2.4	2.4	-1.0%
- Commercial Banking	2.3	2.6	-11.7%
Asset Management & Services	2.9	2.3	+23.2%
- PB & AM	0.8	0.9	-2.3%
- Insurance	1.6	1.1	+43.3% ¹
- Securities	0.4	0.3	+20.5%
BNP Paribas Capital	1.7	2.1	-14.9%
Total Operational divisions	22.6	21.0	+7.7%

Equity is allocated to the core businesses in accordance with the requirements and calculation methods of the Cooke ratio. It is allocated on the basis of 6% of weighted assets.

To round out this approach, the following is added:

- an amount of 0.25% of the assets under management to Private banking and Asset management business lines.
- for the Private Equity business, a percentage of the total book value of the securities, which varies according to the type of investment, so as to reflect the actual level of risk incurred.

¹ for the insurance business, change in calculation method for allocation of equity starting from 01.01.02: equity allocated is brought up to 100% of the amounts required for solvency margin (compared to 75% for 2001)

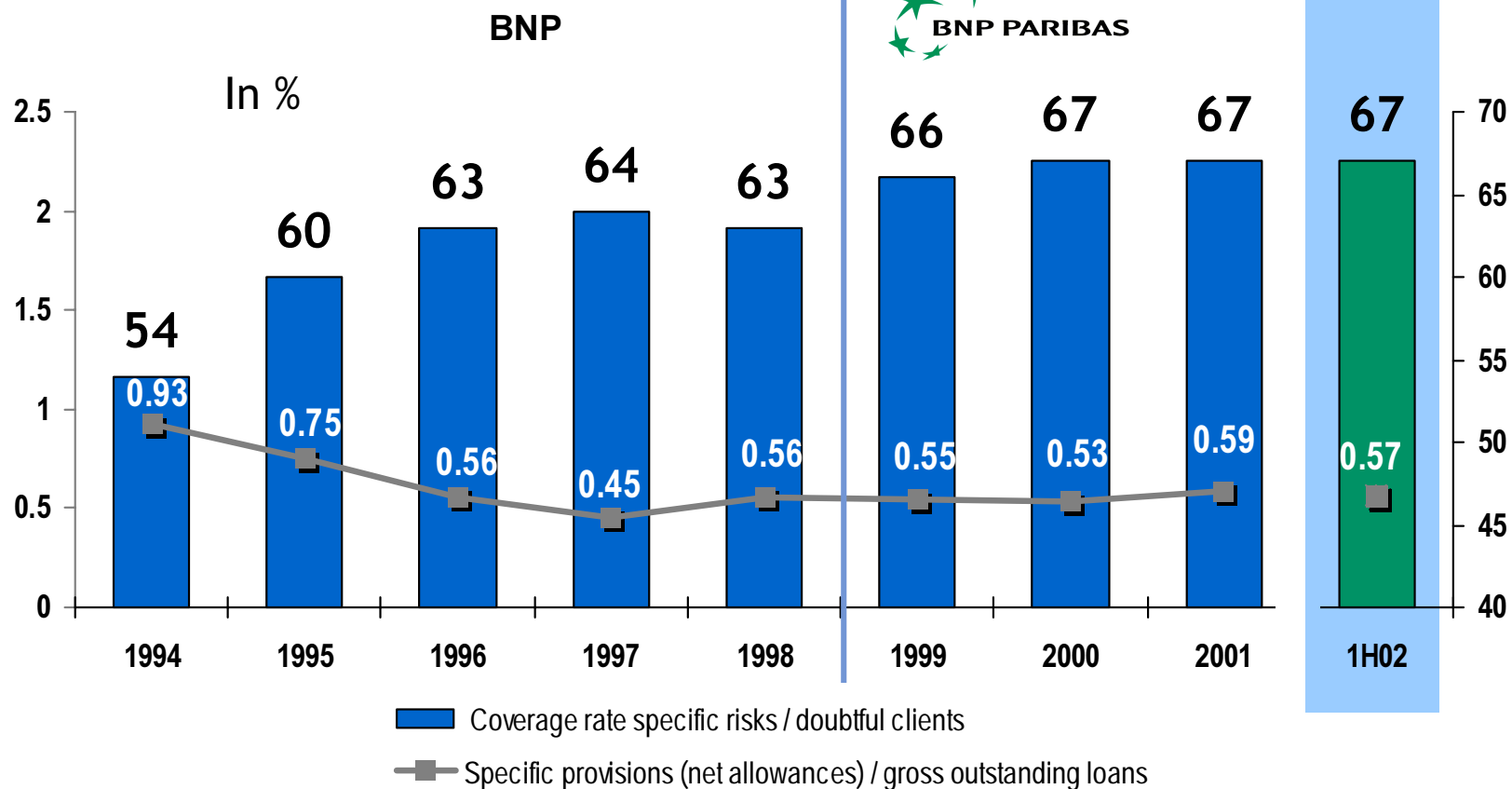
Number of shares - (in mn)

	1H02	1H01	Year 2001
Number of Shares (end of period)	895	886	886
Number of Shares excluding treasury Shares (end of period)	879	871	868
Average number of Shares outstanding excluding Treasury Shares	870	863	866

EPS - (in euros)

	1H02	1H01	Year 2001
Earning Per Share (EPS)	2.33	2.79	4.64
Diluted Earning Per Share (EPS)	2.30	2.76	4.58

Specific Provisions and Coverage Rate of Specific Risks



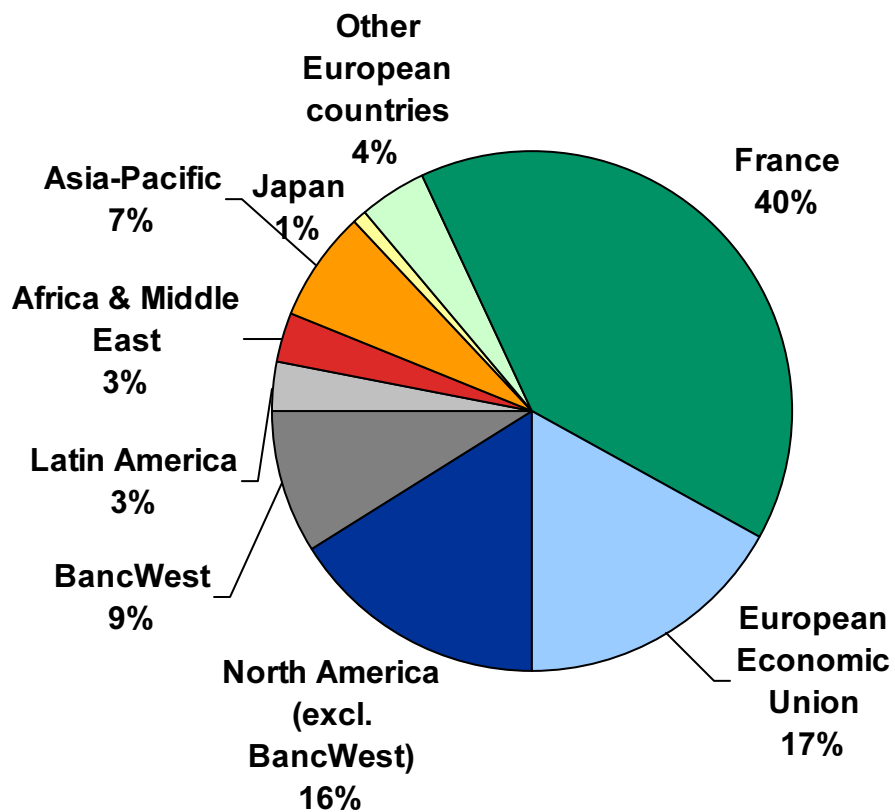
The calculation of the risk coverage rate takes into account only specific reserves, excluding country risks reserves (€2.6 bn) and reserves for potential sectorial risks (€0.2bn).

Doubtful commitments include:

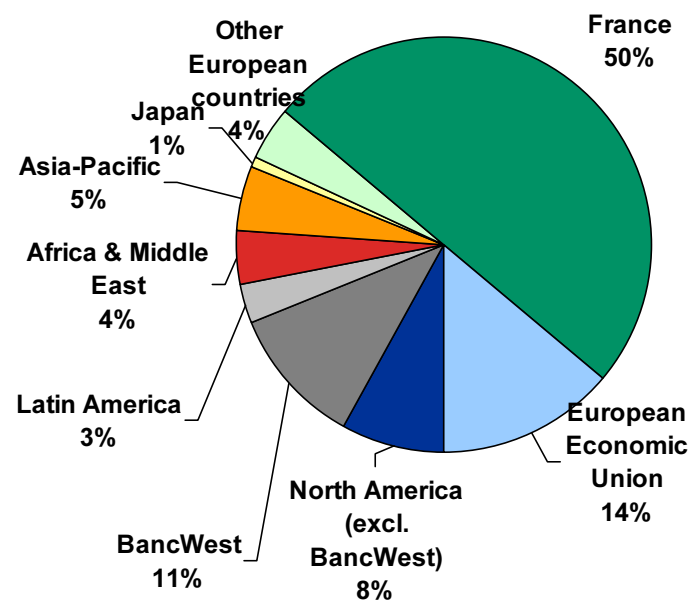
- receivables in collection, unpaid claims as well as performing receivables which the bank deems are unlikely to be recovered.
- Balance sheet and off-balance sheet items

In the event of a payment incident involving a customer credit, all the customer's credit is classified as doubtful (risk of contagion taken into account).

Breakdown of Commitments by Region

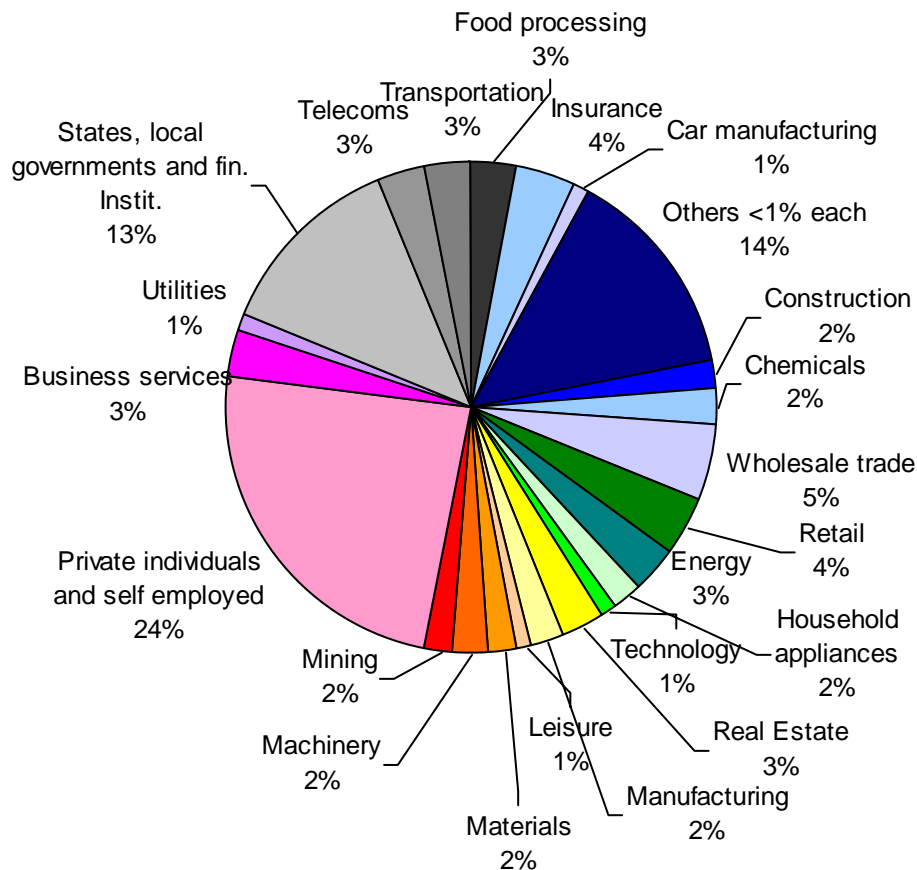


Gross credits+off-balance sheet commitments, unweighted (E 386 bn as at 30.06.02)

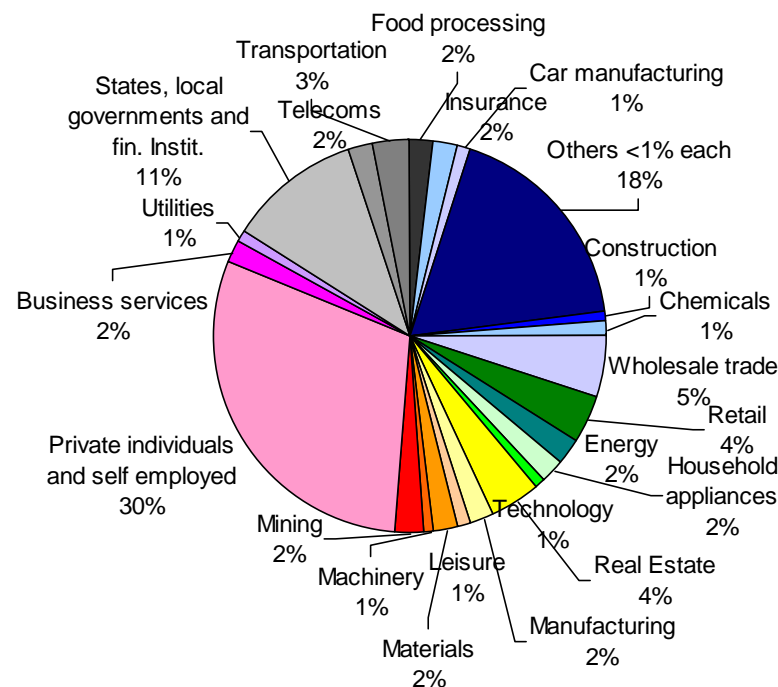


On-balance sheet gross credits (E 227bn as at 30.06.02)

Breakdown of Commitments by Industry



Gross credits+off-balance sheet commitments, unweighted
(E 386 bn as at 30.06.02)

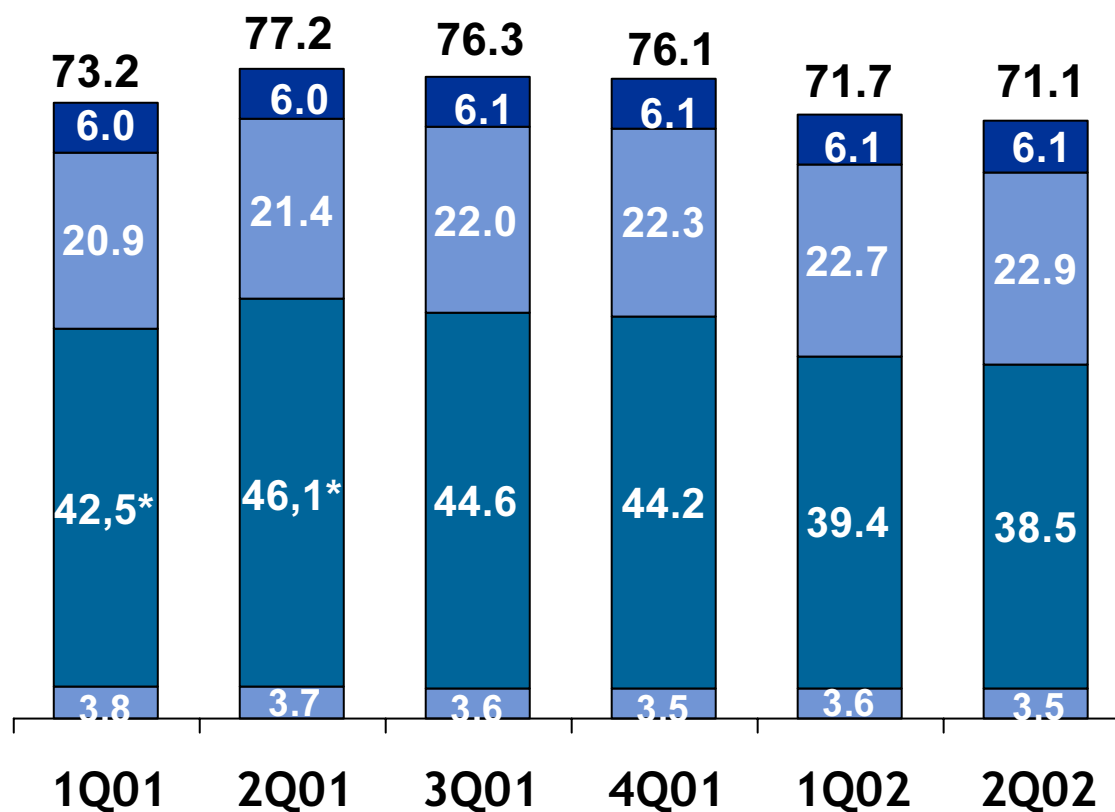


On-balance sheet gross credits
(E 227bn as at 30.06.02)

French Retail Banking - Notes

Variation in Total Lending

*Average outstandings
in billions of euros*



Variation 1H02 /1H01

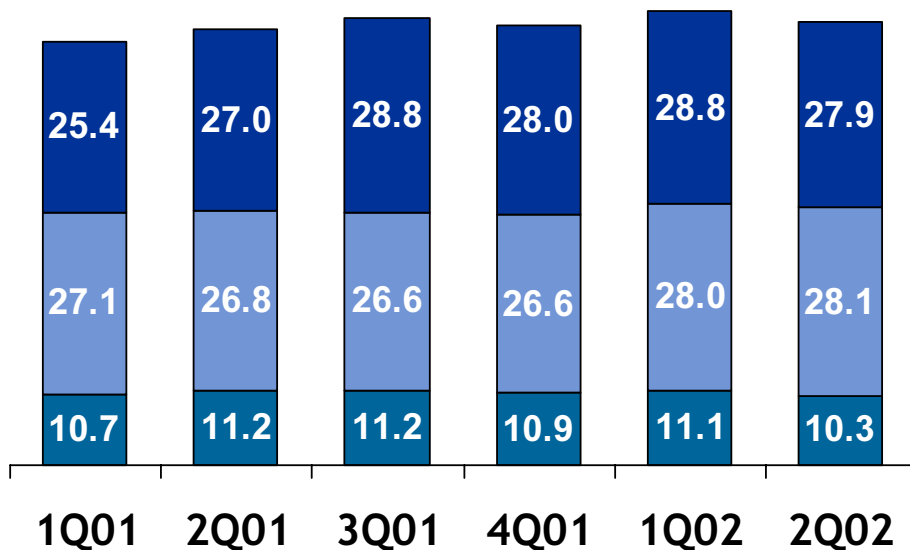
Total loans:	-5.0 %
Consumer:	+1.3 %
Mortgages:	+ 8.0 %
Corporate:	-12.0 %

Others

*Windfall transactions recorded in the 1st half 2001

Variation in Deposits and Funds Under Management

Average outstandings
in billions of euros



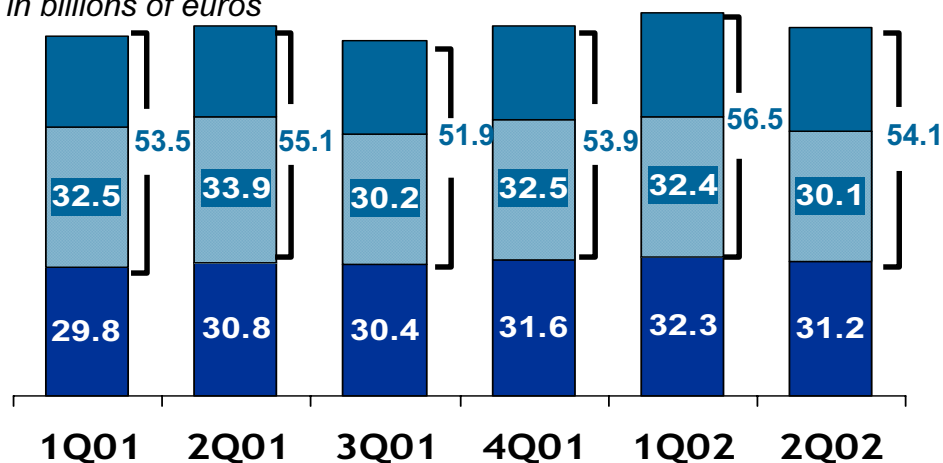
Variation 1H02 /1H01

Cheques and Current a/c balances: + 8.1 %

Savings accounts: + 4.0 %

Market rate deposits: - 2.1 %

Outstandings end of period
in billions of euros



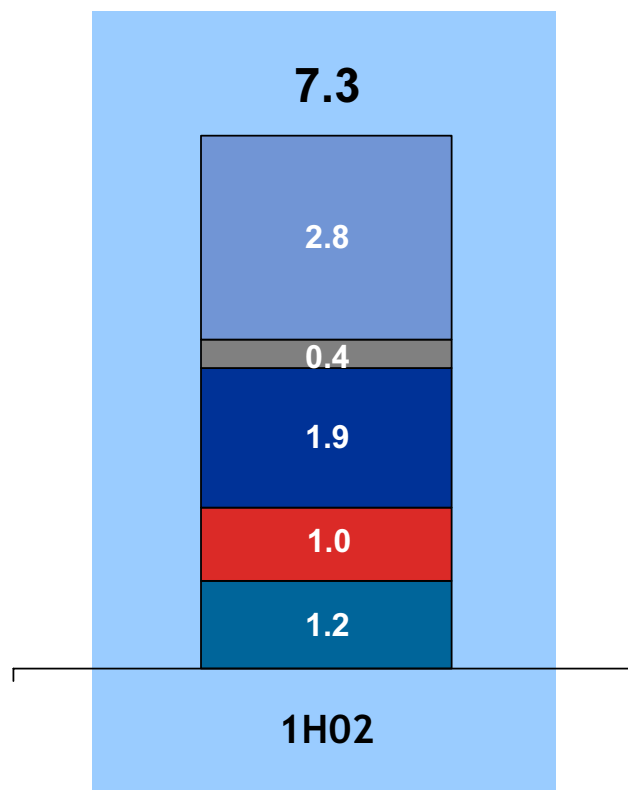
Mutual funds¹: - 1.7 %

Incl. M LT Mutual funds: - 11.4 %
(CAC 40: -25% /30.06.01)

Life insurance : +1.2%

¹ Mutual funds: Europerformance (French mutual funds); these statistics do not include mutual fund assets located outside France, in particular Parvest

Number of Products per Customer

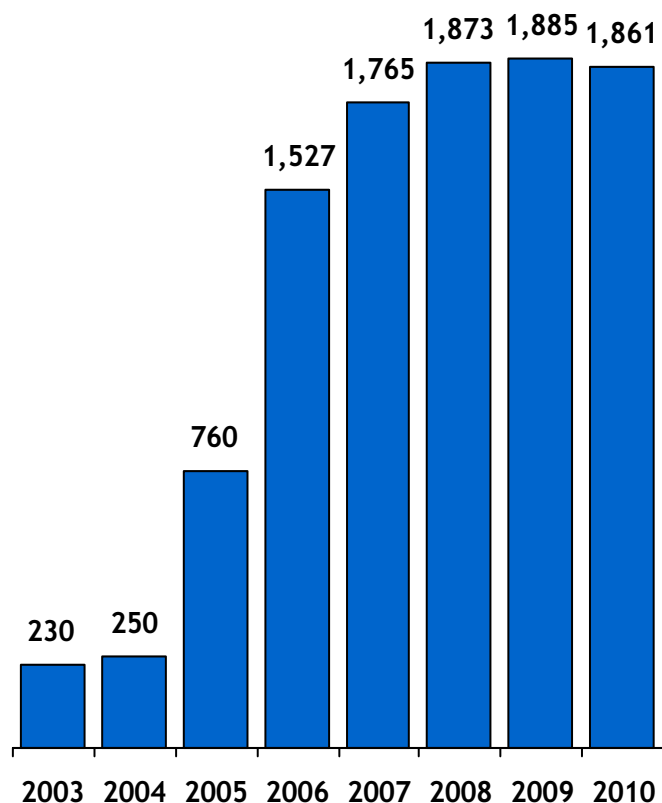


- Services
- Loans
- Savings
- Cards
- Individual cheque and deposit accounts

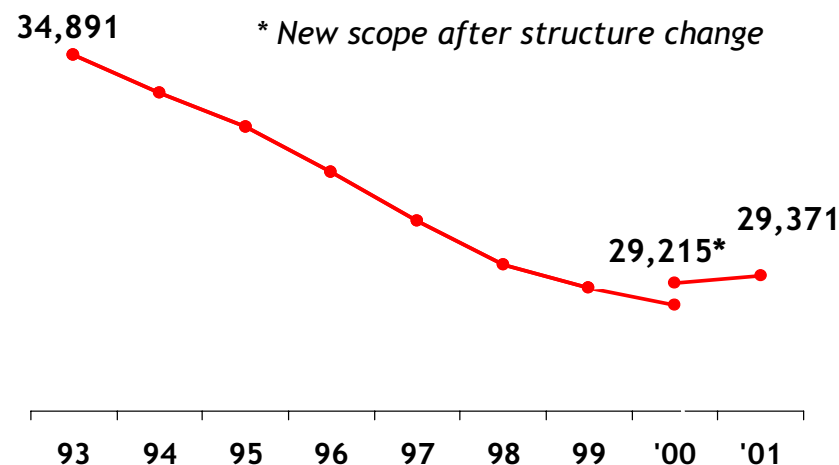
French Retail Banking: Further Strengthening of Sales and Marketing Organisation

Total staff since 1993: - 16%
Sales personnel: + 25%
Administrative personnel: - 45%

BNP Paribas SA:
number of employees aged 60 years



- Slight increase in workforce of the domestic organisation: +156 people in 2001
- Increase in sales personnel: +436 people in 2001
 - 62% of organisation's workforce at the end of 2001



Successful construction already in place migration to be completed at the end of 2002

- Remote and Local Channels interconnected in real time, integrated at the database level, and interactive in terms of contacts, services and sales
 - An IT architecture that offers greater security and higher performance
- Two multimedia platforms (Paris and Orléans) opened in July 2001
 - 266 remote advisers by the end of June 2002
 - Call handling rate: 96%
- New workstation: managing customer relations in real-time using a multichannel facilities
 - 50% of the organisation equipped by the end of June 2002
 - 20,000 workstations up and working by Dec 2002
- Increasing use of an Event and Customer Contact database
 - proposals prepared on the basis of past contacts, services, and sales, all channels combined

Retail Financial Services - Notes

Change June 02/June 01



New Lending	+4%	-7%	+32%
France	-3%	-8%	+32%
Outside France	+14%	-3%	+33%
Outstanding	+12.1%	+3.0%	+3.7%
France	+1.7%	+1.3%	-1.4%
Outside France	+41.3%	+12.5%	+15.7%



Number of vehicle managed	+3.3%
France	+13.4%
Continentale Europe (excl. France)	+25.2%
United Kingdom	-5.4%

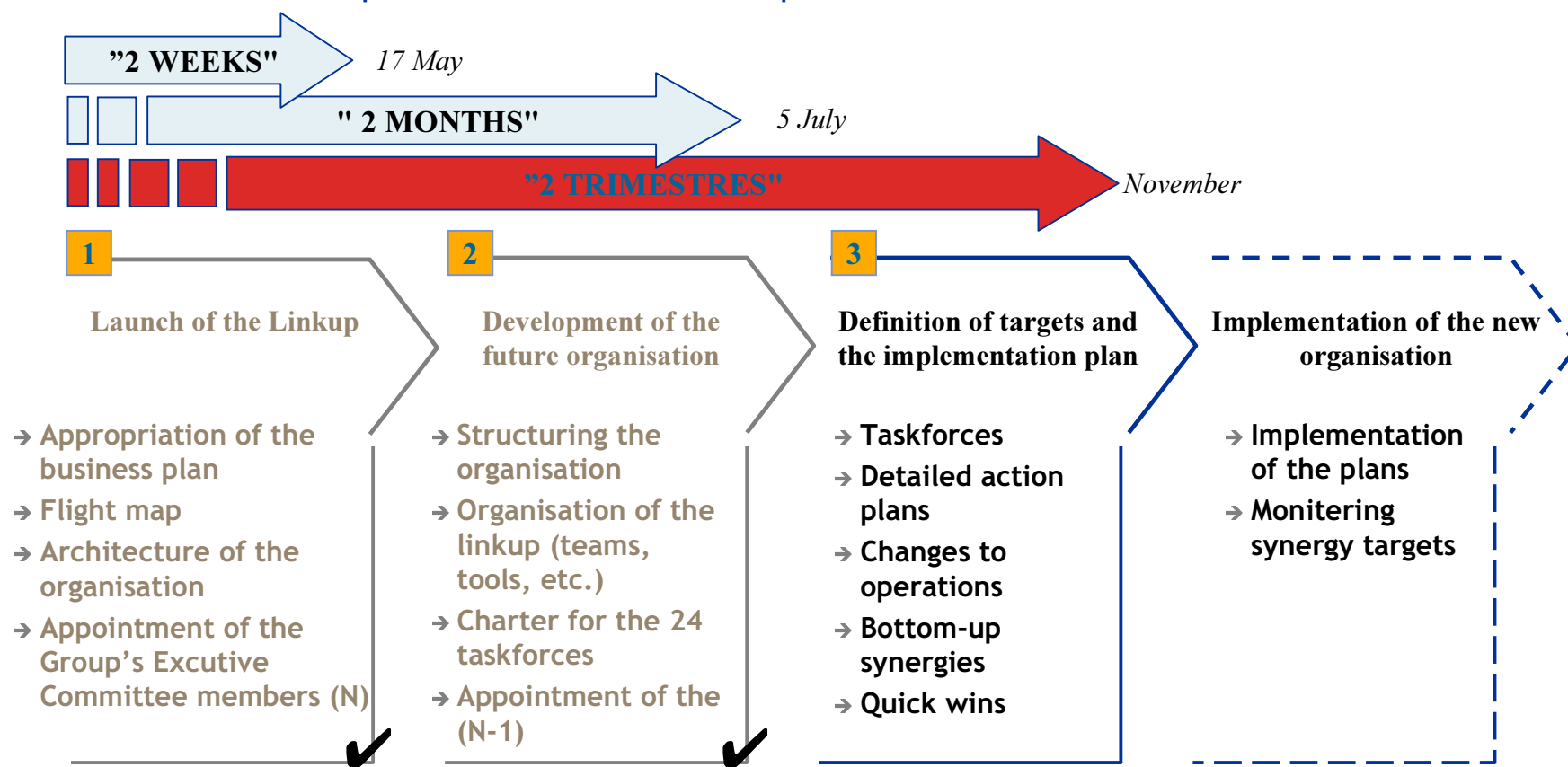
	<i>Cetelem</i>	<i>BNP Paribas Lease Group</i>	<i>UCB</i>	<i>Fleet Managt</i>	<i>Consors</i>	<i>Cortal</i>	<i>Banque Directe (2)</i>	<i>Others</i>	<i>Total</i>
GOI	291	103	55	54	-	2	-6	-18	481
change 1H02/1H01	+9.8%	+17.0%	-1.8%	+8.0%	-	n.s.	n.s.	+28.6%	+13.2%
Pre-Tax Income	180	65	83	18	-10⁽¹⁾	4	-7	-39	294
change 1H02/1H01	+10.4%	=	+7.8%	-30.8%	-	n.s.	n.s.	+21.9%	+5.8%

(1) After a EUR 10mn provision for Consors' operating losses between 7 May and 30 June 2002.

(2) Agreement in principle signed on 6 June between BNP Paribas and AXA for the cession of Banque Directe

The Linkup Between Cortal and Consors is Going According to Plan

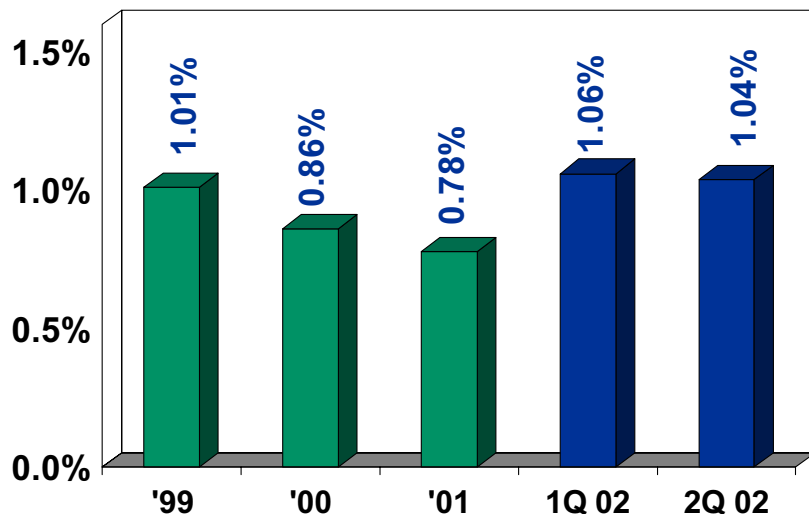
- The first two phases of the linkup are complete, in line with the timetable announced when the CortalConsors business plan was unveiled on 30 April.



- Preliminary taskforces got down to work at the beginning of June. Immediate cost-cutting measures and revenue-boosting measures were taken, in particular in Germany.

International Retail Banking - Notes

Non Performing assets/
loans and foreclosed properties



■ After UCB acquisition

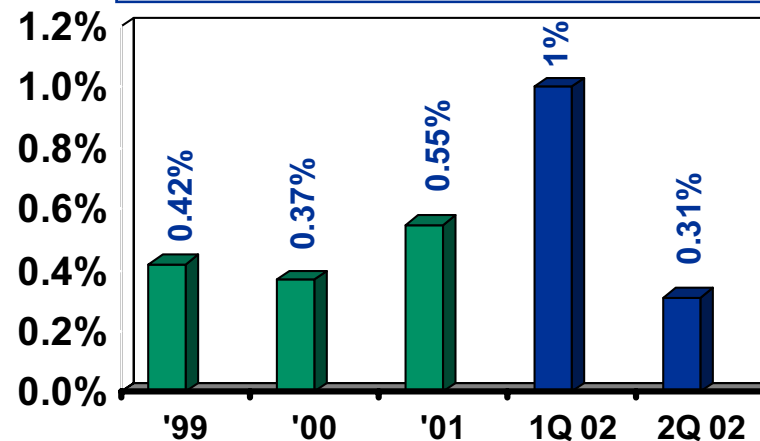
Note: Syndicated corporate loans

Commitments: USD 1,838mn (-25% compared to 31/12/2001)

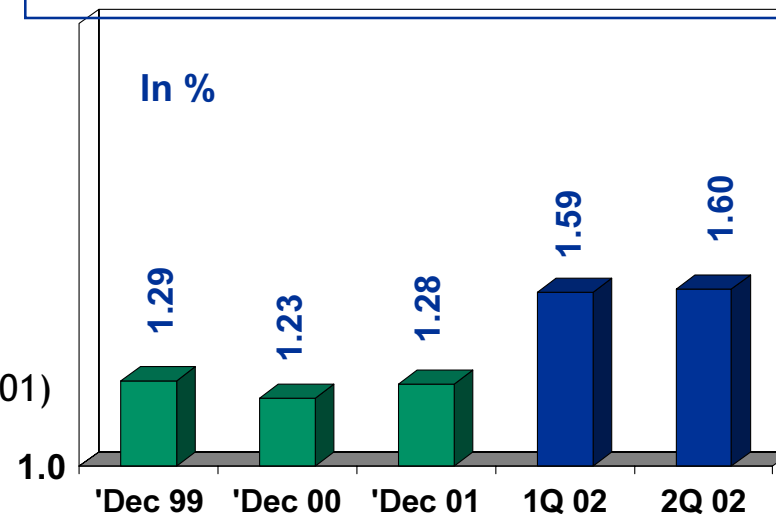
Of which drawn: USD 534mn (USD 587mn as at 31/12/2001)

Of which non-perf loans: USD 8.8mn (USD 12mn as at 31/12/2001)

charge-offs nets/
Average total loans and leases

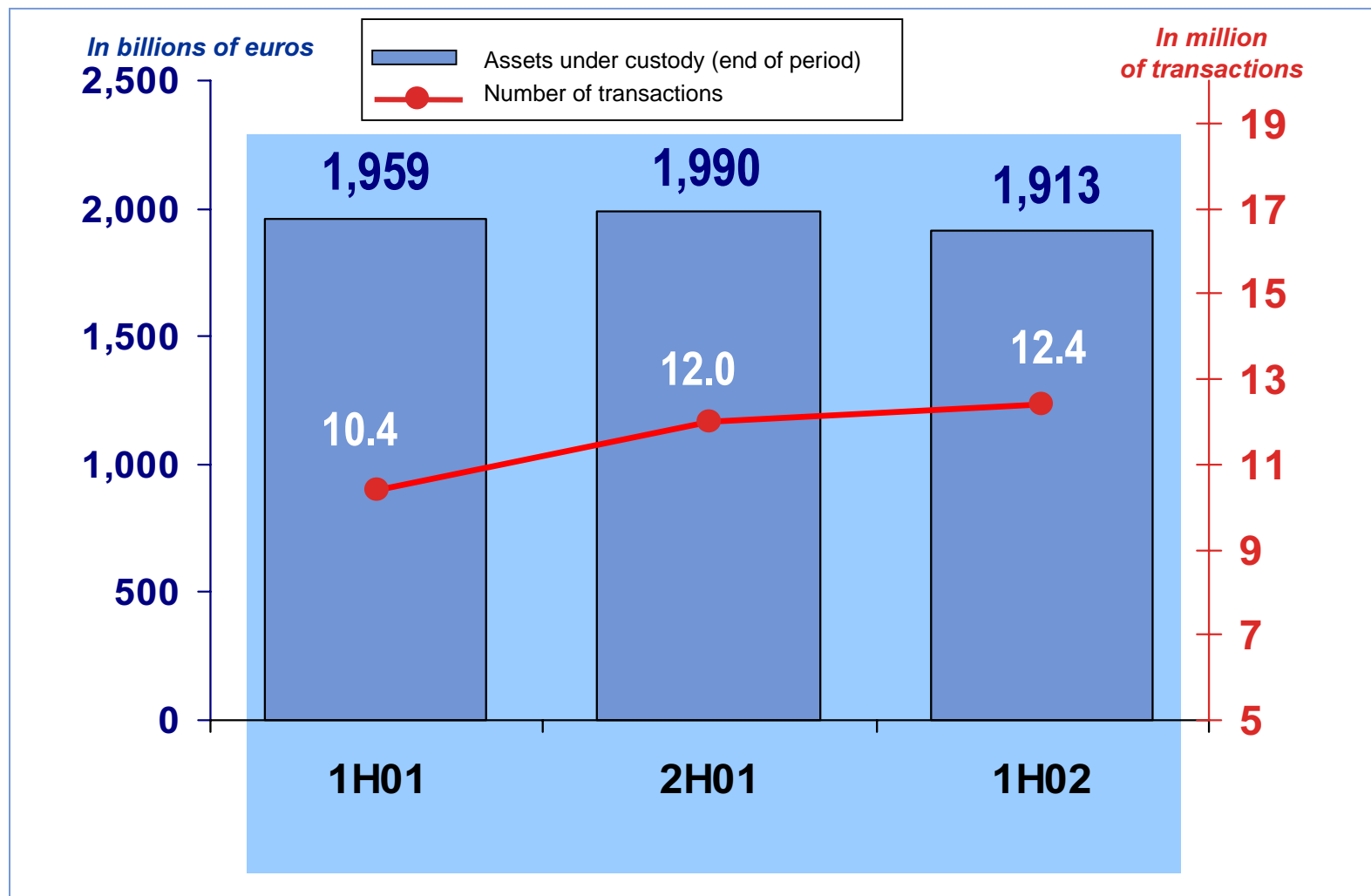


Allowance for loans and leases losses/
total loans and leases



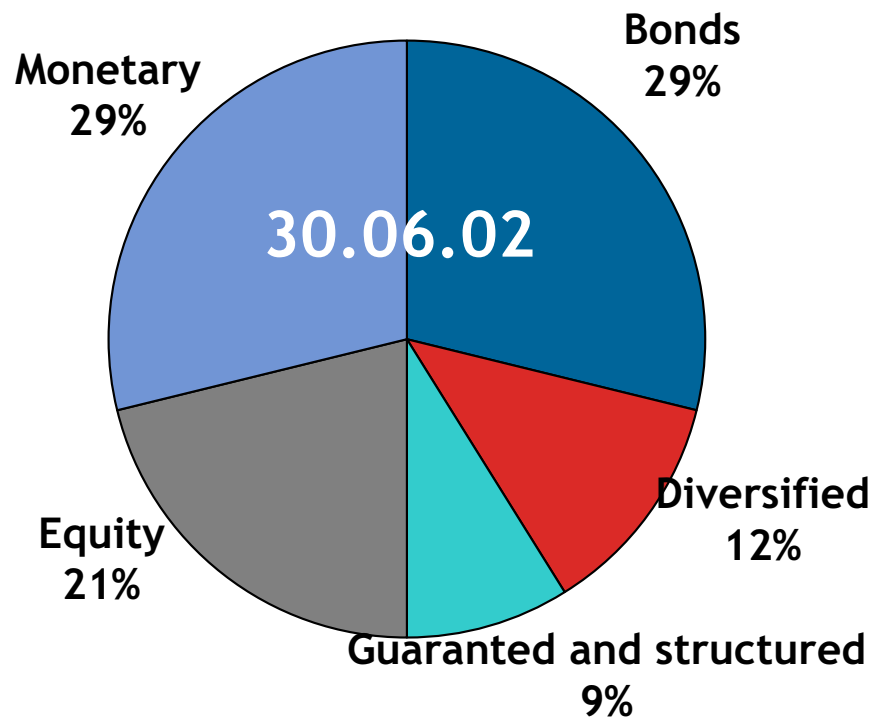
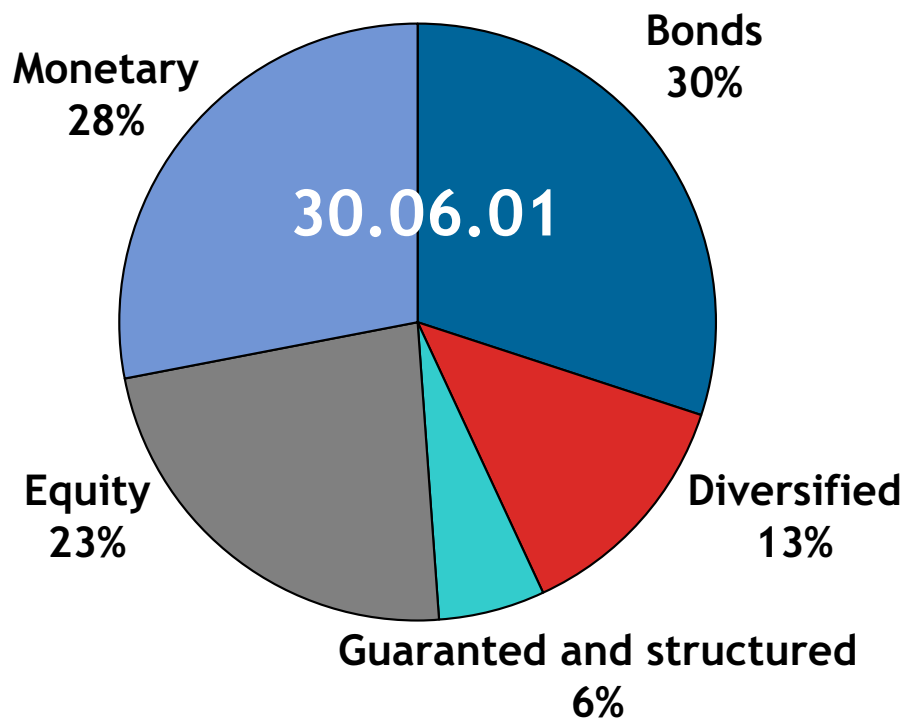
IRB
GROUP RETAIL AMS CIB

Asset Management & Services - Notes



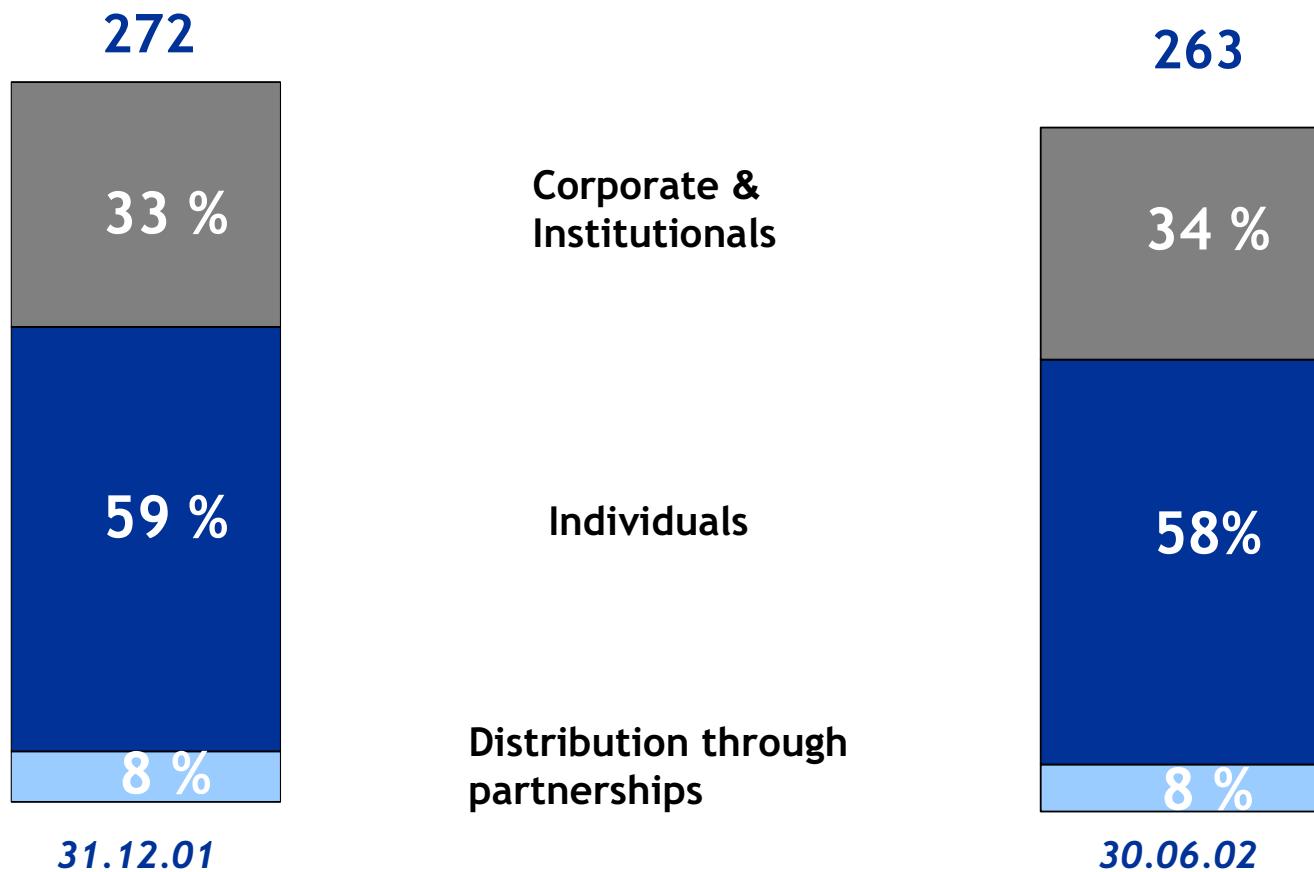
Breakdown by Type of Asset

Asset Management



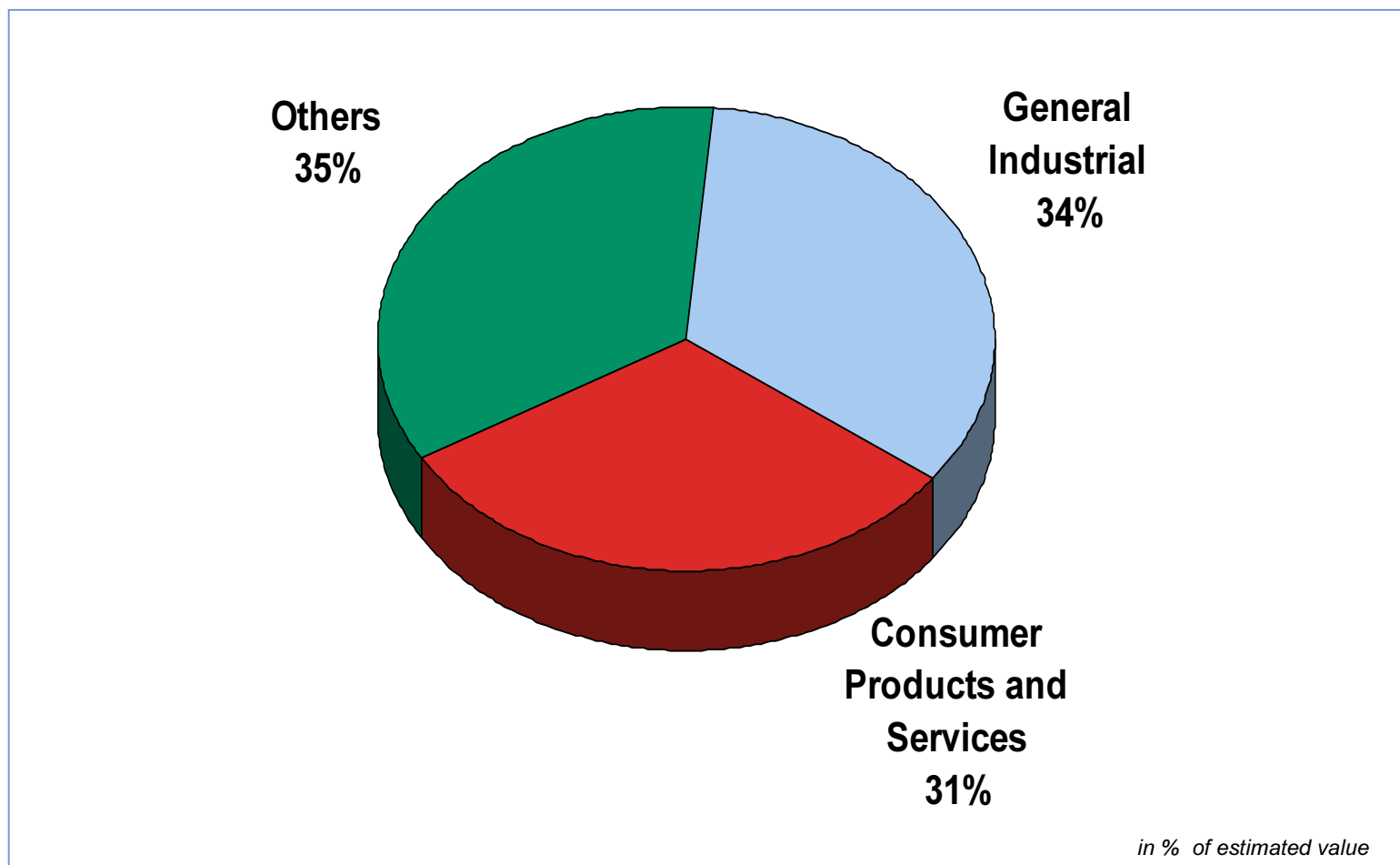
Breakdown of AUM by Type of Customer

In billions of euros

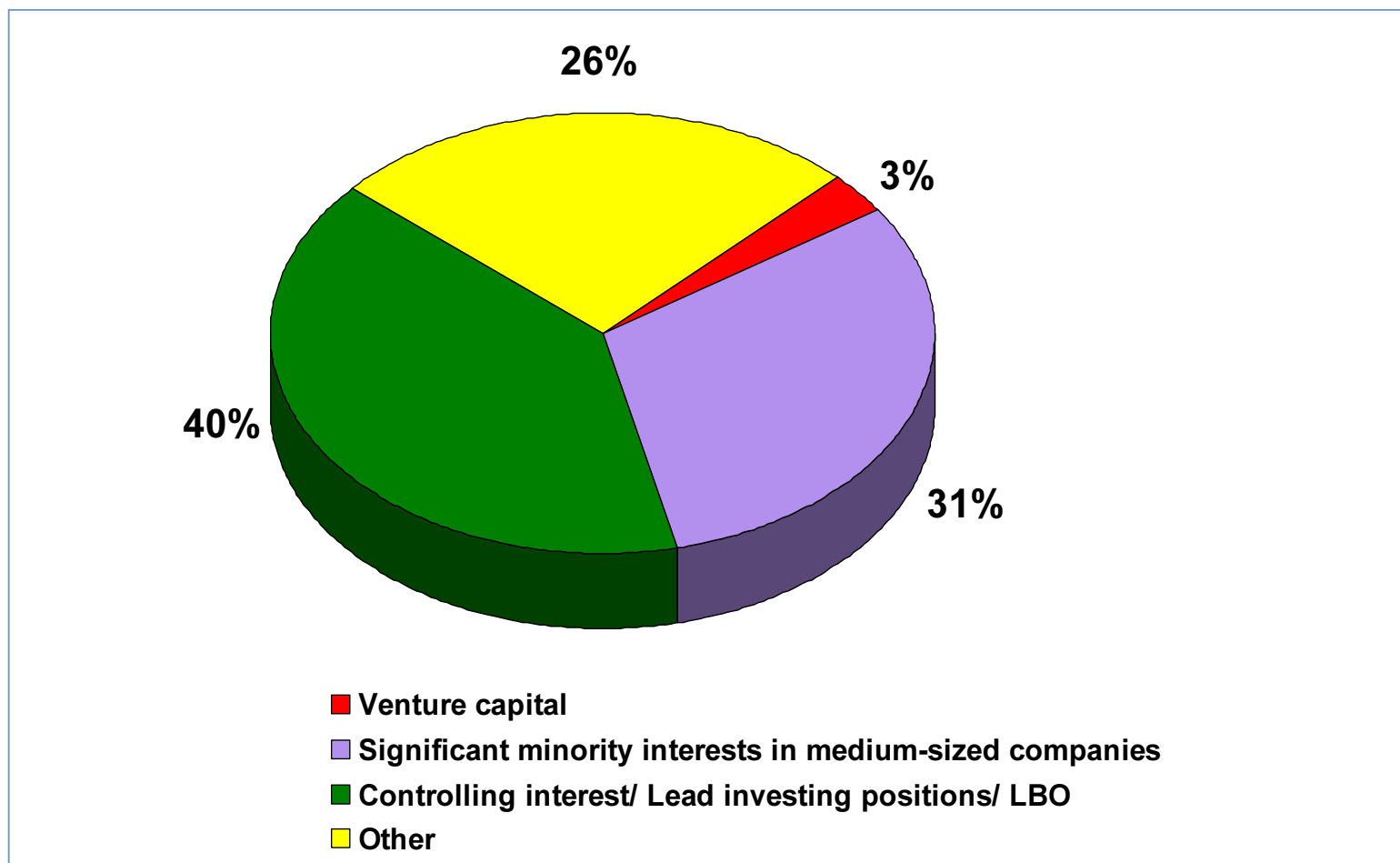


BNP Paribas Capital - Notes

A Diversified Portfolio of Investments



By type of investments



Main Equity Investment as of 30.06.02

	<u>Activity</u>	<u>% owned</u> ⁽¹⁾	<u>Country</u>	<u>Market value</u> (in million Euros)
<u>Controlling interest / Lead Investing positions</u>				
Royal Canin	French and European leader for dry dog food	28,4	France	414 ⁽²⁾
Eiffage	French leader in construction	29,5	France	396
GIB (Cobepa)	Belgium leading retailer	30,5	Benelux	322
Evalis (ex GNA)	French leader in animal food	63,5	France	92
Carbone Lorraine	One of the worldwide leader in carbone-based parts manufacturer	21,1	France	74
Keolis (ex GTI)	French leader in public transportation	48,7	France	Unlisted ⁽²⁾
Coparex	1st independent French oil group	95,3	France	Unlisted ⁽²⁾
Diana	Natural ingredients for food and pharmaceutical industries	100,0	France	Unlisted
Beaufour	One of four independent French pharmaceutical companies	4,6 (direct share)	France	Unlisted
<u>Equity investments of funds and bridge financing</u>				
JB Baillière Santé	Medical publishing house in France	96,5	France	Unlisted
Ceva Santé Animale	Veterinarian products	76,5	France	Unlisted
Stoeffler	French leader for Alsatian lunchmeat	75,0	France	Unlisted
Carreman	Mid and high end supplier for garment industry	71,8	France	Unlisted
Antargaz	2nd distributor (and 1st independent) for propane and butane gases on French market	70,0	France	Unlisted
Michel Thierry	N° 2 in Europe for car garment	69,0	France	Unlisted
Yoplait	N° 2 in the world for dairy produce	50,0	France	Unlisted
Panzani	French leader for pasta and sauce	50,0	France	Unlisted
Mivisa	Spanish leader for packaging	50,0	Spain	Unlisted
Gerflor	N°2 in Europe for PVC [for construction]	49,9	France	Unlisted
United Biscuits	2nd European biscuits manufacturer	40,0	UK	Unlisted
Frans Bonhomme	French leader for plastic tube distribution	33,8	France	Unlisted
Beeck-Homann (Feinkost)	N°1 in Germany for mixed salad	20,0	Germany	Unlisted
Beaufour	One of the four independent French pharmaceutical companies	9,2 ⁽⁴⁾	France	Unlisted
Mobilix	3 rd telecom operator in Denmark	4,5 ⁽³⁾	Denmark	Unlisted
LD Com	2 nd independent French operator for fix line	3,0	France	Unlisted

(1) including minority interests and before dilution

(2) pre agreed sale terms or market operation under way

(3) 8.9 % with BNP Paribas equity investments

(4) 11.2% after dilution. 16.8% with direct holding of BNP Paribas and after dilution

Main Equity Investment as of 30.06.02

	<u>Activity</u>	<u>% hold</u> ⁽¹⁾	<u>Country</u>	<u>Market value</u> <u>(in million Euros)</u>
<u>Main minority stakes</u>				
Atos Origin	Banking and financial software	4,9	France	139
SR Téléperformance	Telemarketing, marketing services and health communication	10,2	France	83
Mobistar (Cobepa)	Mobile phone network in Belgium	8,1	Benelux	67
LDC	3 rd French manufacturer of poultry and leader in battery poultry	4,6	France	19
Elior	French leader for corporate catering services	1,9	France	16
Bormioli Rocco	Italian leader (3 rd in Europe) for glass packaging and homewares	6,9	Italy	Unlisted
Bouygues Telecom	Mobile phone network	6,5	France	Unlisted
Doux	1 st European producer (3 rd in the world) for chicken	20,2	France	Unlisted
Intercos	Make up creation and manufacturing	20,0	Italy	Unlisted
Sonepar	Electrical appliances retailing	3,0	France	Unlisted
UGC SA	1 st movie group in France	15,1	France	Unlisted
<u>Other equity investments</u>				
Pargesa (Cobepa)	Holding of GBL and Parfinance	14,6	Benelux	494
Aegon (Cobepa)	Of of the leading insurance company in the world	0,6	Benelux	272

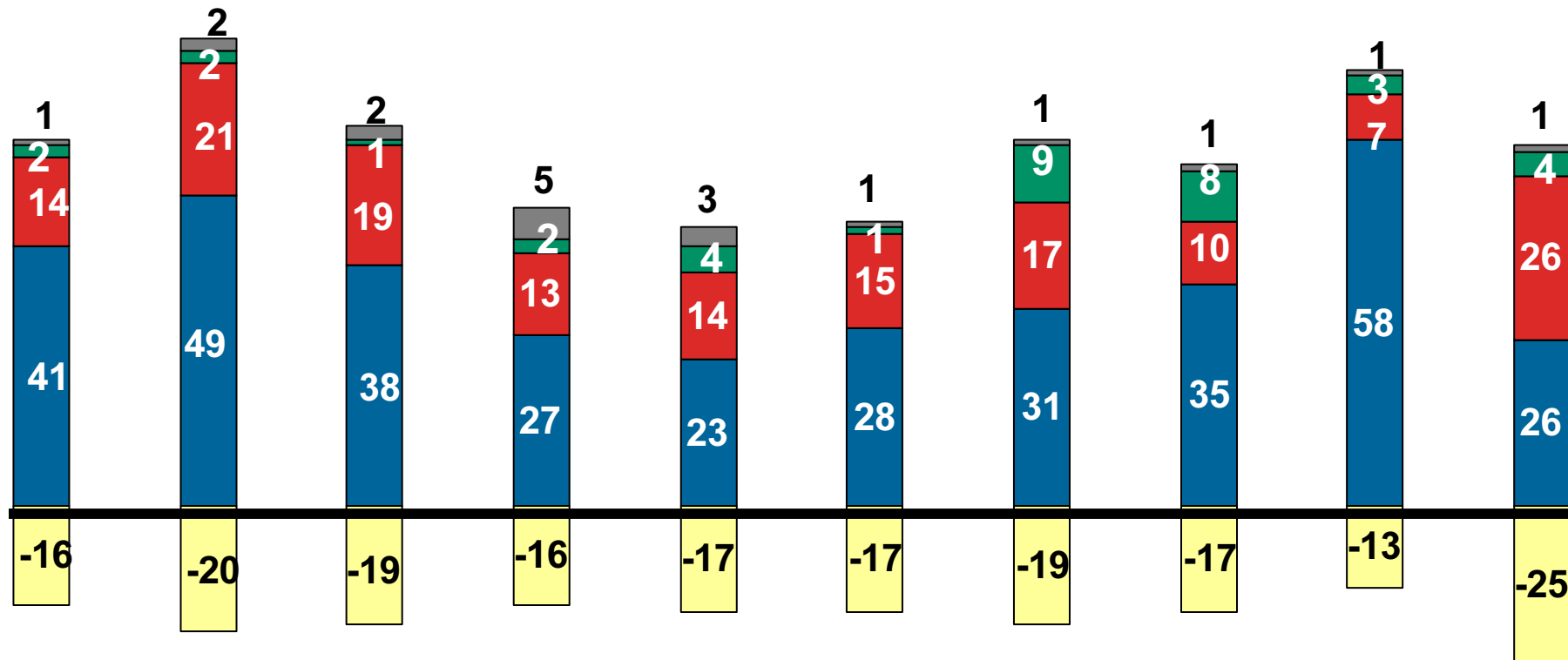
(1) including minority interest and before dilution

Corp. and Inv. Banking - Notes

VAR (1 day- 99%) by type of risk

In millions of euros

31/03/00 30/06/00 30/09/00 31/12/00 31/03/01 30/06/01 30/09/01 31/12/01 29/03/02 29/06/02



Total 42 54 41 31 27 28 39 37 56 32

■ interest rate ■ equities ■ forex ■ commodities ■ compensations