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**BNP PARIBAS**

**2000 Results**

# *Outline of the Presentation*

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- 1** Group Results
- 2** Corporate & Investment Banking
- 3** Private Banking & Asset Management
- 4** BNP Paribas Capital
- 5** Retail Banking

***Net income: 4.1 billion Euros***  
***EPS: 9.4 Euros (+29.5%)***  
***ROE: 20.9% (1999: 17.1%)***  
***Cost Income Ratio: 64.2% (1999: 66.6%)***

***An extremely rapid integration  
with synergies ahead of schedule***

***2001: an ambitious and focussed development plan  
for each core business***

# Operating Income Increased by More than 26%

<i>In Euro m</i>	<b>2000</b>	<b>1999 <sup>(1)</sup></b>	<b>% Change</b>	<i>Change with constant scope and exchange rate in %</i>
<b>NET BANKING INCOME</b>	<b>16,263</b>	<b>14,339</b>	<b>+13.4</b>	<b>+8.1</b>
incl. <b>Commissions <sup>(2)</sup></b>	<b>5,691</b>	<b>4,944</b>	<b>+15.1</b>	<b>n.m</b>
<b>Operating Exp. &amp; Deprec.</b>	<b>-10,438</b>	<b>-9,549</b>	<b>+9.3</b>	<b>+4.2</b>
<b>GROSS OPERATING INCOME</b>	<b>5,825</b>	<b>4,790</b>	<b>+21.6</b>	<b>+15.7</b>
<b>Provisions</b>	<b>-1,141</b>	<b>-1,075</b>	<b>+6.1</b>	<b>-4.7</b>
<b>OPERATING INCOME</b>	<b>4,684</b>	<b>3,715</b>	<b>+26.1</b>	<b>+21.6</b>
<b>Cost Income Ratio</b>	<b>64.2%</b>	<b>66.6%</b>	<b>- 2.4 pts</b>	<b>-</b>

<sup>(1)</sup> *Proforma*

<sup>(2)</sup> *including insurance activities*  
2000 Results

# Rise in Net Income: 57.7% and 26.3% before restructuring charge

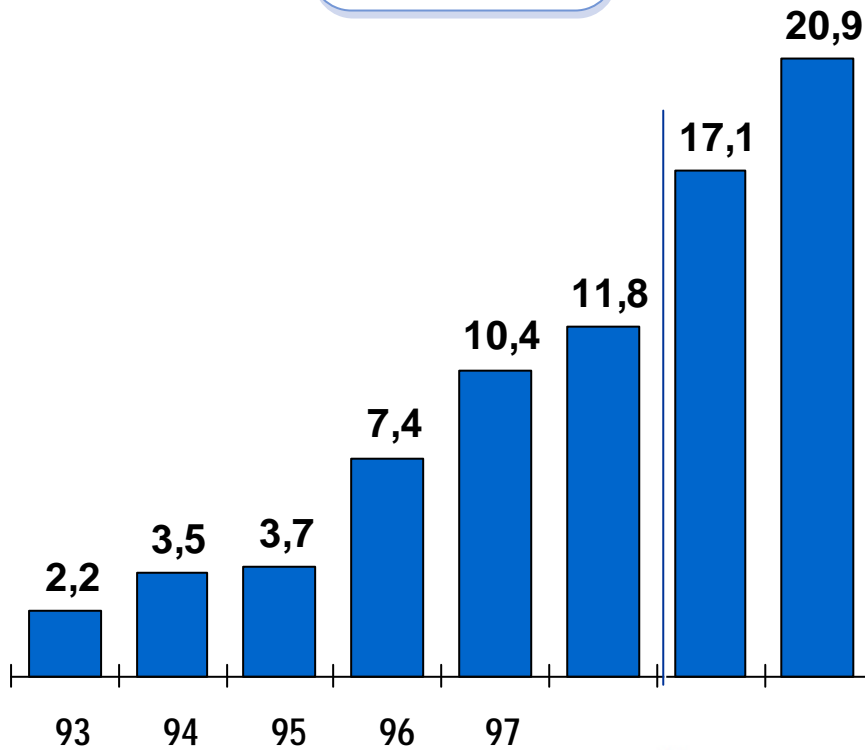
<i>In Euro m</i>	<b>2000</b>	<b>1999 <sup>(1)</sup></b>	<b>Change in %</b>
<b>OPERATING INCOME</b>	<b>4,684</b>	<b>3,715</b>	<b>+26.1</b>
<b>Total non operating income</b>	<b>1,499</b>	<b>1,522</b>	<b>-1.5</b>
Income from associated companies	317	235	+34.9
Capital gains from private equity activities	995	765	+30.1
Capital gains from investment portfolio	713	832	-14.3
Goodwill	-145	-172	-15.7
Exceptional items	-381 <sup>(2)</sup>	-138	n.m.
<b>Taxes</b>	<b>-1,631</b>	<b>-1,659</b>	<b>-1.7</b>
<b>Minority interests</b>	<b>-428</b>	<b>-312</b>	<b>+37.2</b>
<b>NET INCOME Group share bef. restruct. char.</b>	<b>4,124</b>	<b>3,266</b>	<b>+26.3</b>
Restructuring charge	-	-651	n.m.
<b>NET INCOME Group share</b>	<b>4,124</b>	<b>2,615</b>	<b>+57.7</b>

<sup>(1)</sup> *Proforma*

<sup>(2)</sup> *incl. the cost of transition to Euro (104 m E), closing down and reorganising in the international network (117 m E), anti trust commission (38 m E)*

# Track record

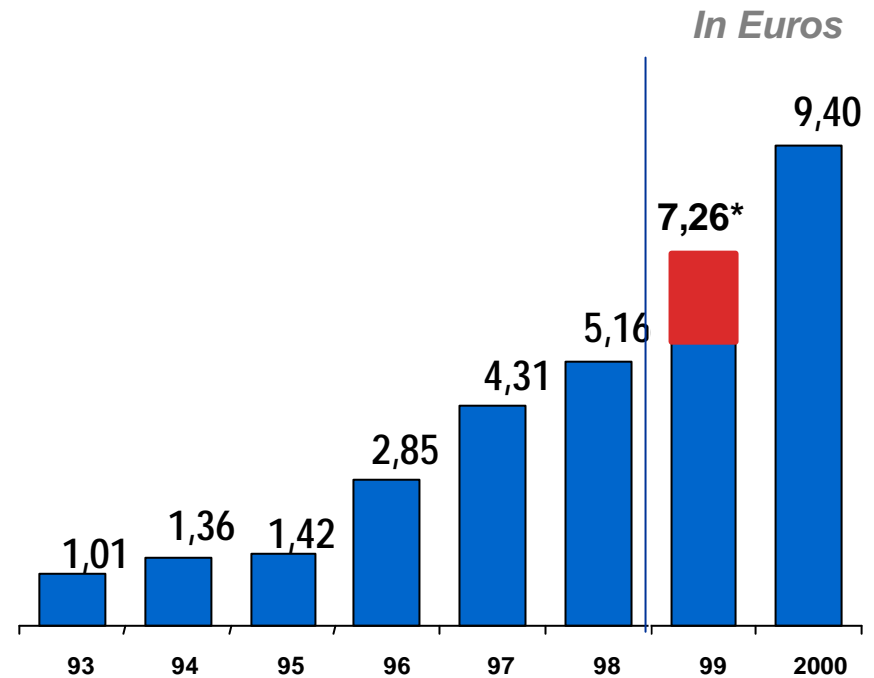
ROE (%)



BNP



EPS



BNP

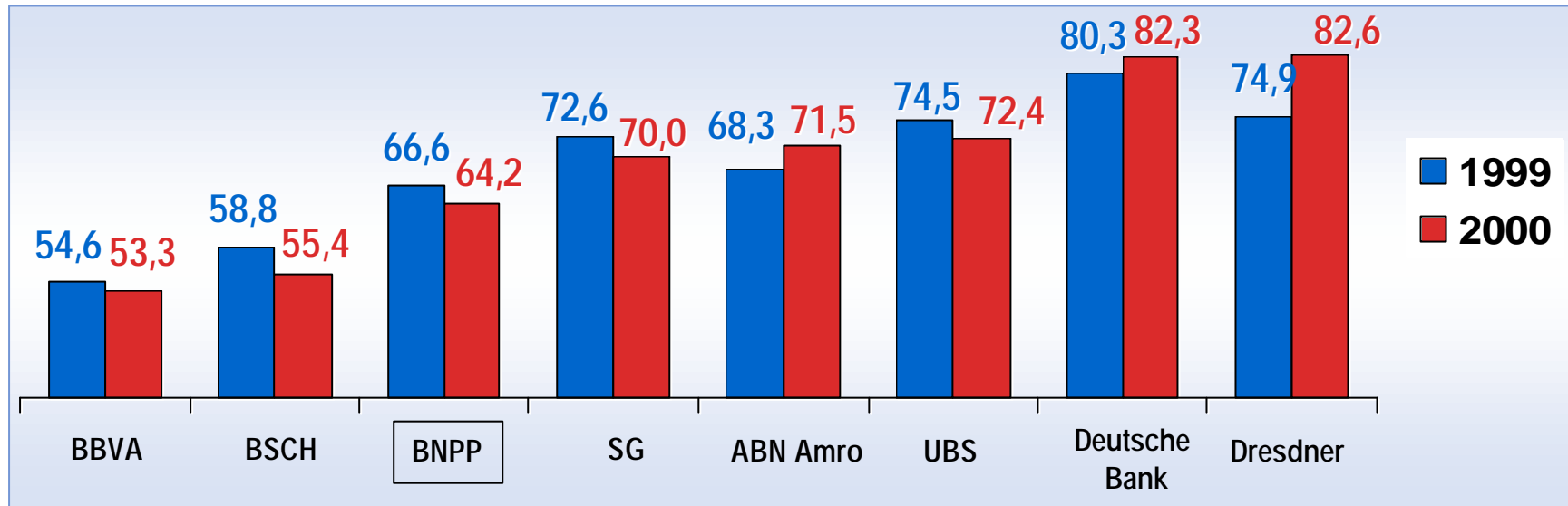


 Impact of restructuring charge

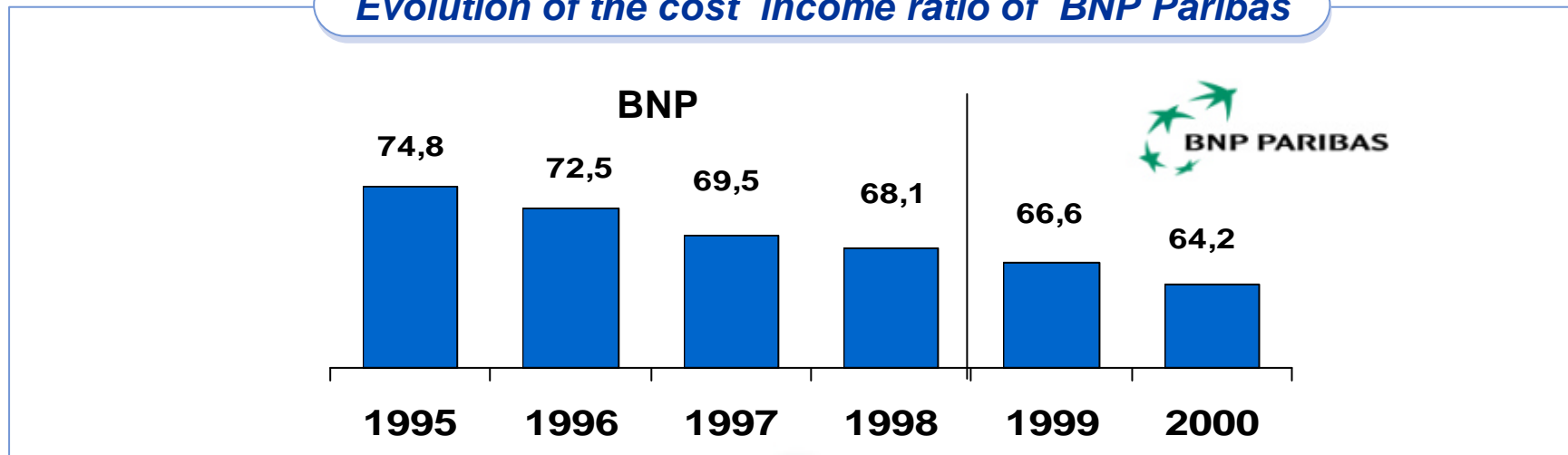
\* pro forma EPS for BNP Paribas Group

GROUP	C&IBK	PBAM	RETAIL
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# An Ever-Improving Cost/Income Ratio One of the Best in Europe



*Evolution of the cost income ratio of BNP Paribas*



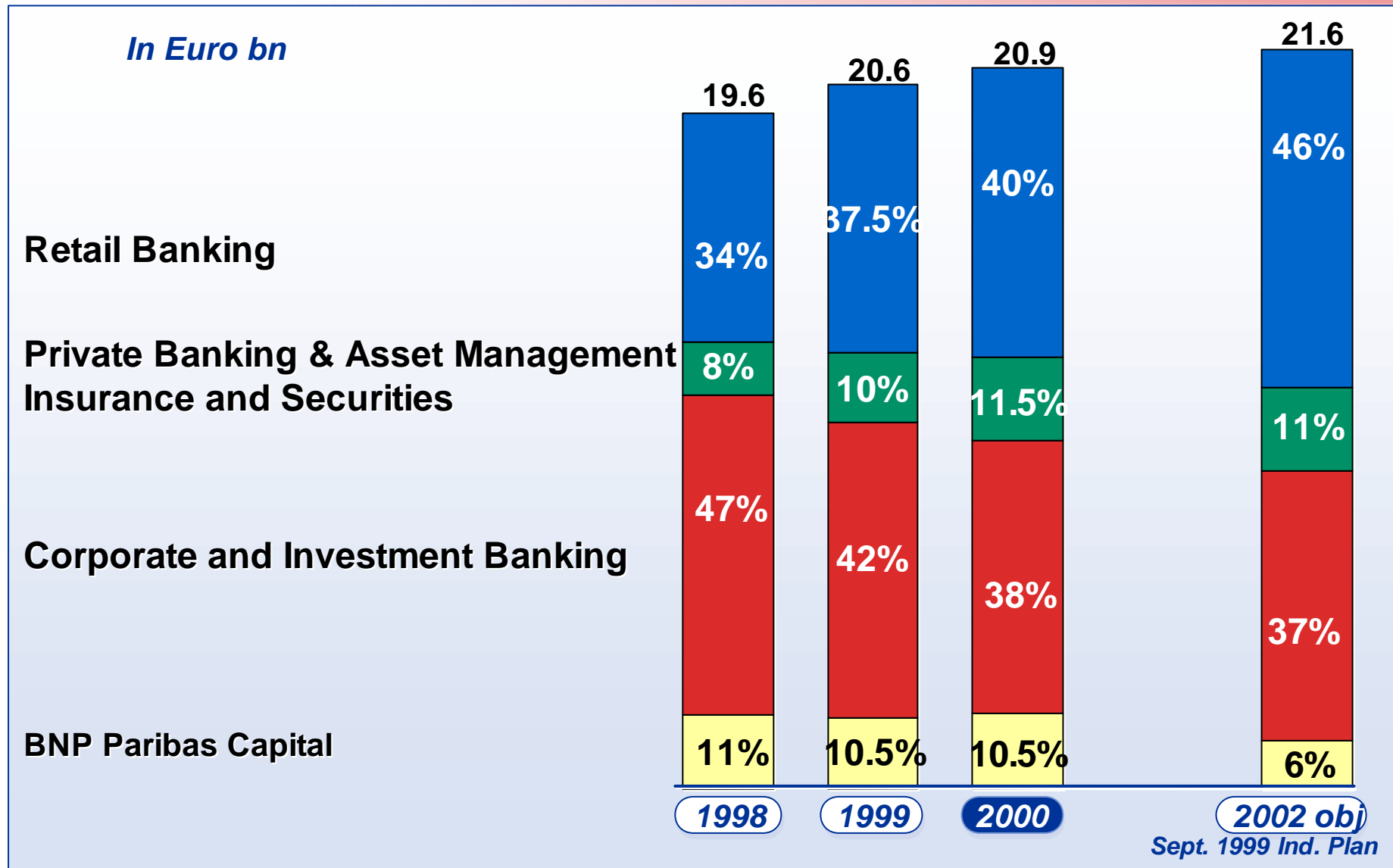
## Gross Operating Income 4Q 2000: +10.4% over 3Q 2000 +40.0% over 4Q 1999

*In Euro m*

	<b>4Q 00</b>	3Q 00	%Change 4Q/3Q	4Q99	%Change 4Q00/4Q99
<b>NET BANKING INCOME</b>	<b>4,056</b>	<b>3,822</b>	<b>+6.1</b>	<b>3,465</b>	<b>+17.1</b>
Operating Exp. & Deprec.	-2,701	-2,595	+4.1	-2,497	+8.2
<b>GROSS OPERATING INCOME</b>	<b>1,355</b>	<b>1,227</b>	<b>+10.4</b>	<b>968</b>	<b>+40.0</b>
Provisions	-402	-308	+30.5	-404	-0.5
<b>OPERATING INCOME</b>	<b>953</b>	<b>919</b>	<b>+3.7</b>	<b>564</b>	<b>+69.0</b>
<b>Cost Income Ratio</b>	<b>66.6%</b>	<b>67.9%</b>	<b>-1.3pts</b>	<b>72.1%</b>	<b>- 5.5pts</b>



# 1998-2002 Capital Redeployment: A Major Step Forward in 2000



# 2000: A Smooth and Rapid Integration

<i>Industrial plan</i>	<i>Target for 2000</i>	<i>Achievements</i>
■ Formation of the new group	■ 6 day- 6 week- 6 month schedule	✓ ■ Fully operational organisation - Brand and corporate logo BNP Paribas
■ Cost synergies	■ 20% of 2002 target =140 m Euros	✓ ■ 38% of 2002 target = 268 m Euros
■ Capital redeployment and profitability by core business	■ see <i>previous slide</i>	✓ ■ Ahead of schedule
■ Staff	■ 1500 / year	✓ ■ Job cuts as a result of the integration: -2,335 (52 % of 2002 target)
■ Share buy- back	■ 2 bn Euros	✓ ■ Public buy-out : 623 m Euros Buy-back on the market : 1 430 m Euros 16.11 million shares 2.44% of share capital

## *Ambitious And Focussed Expansion in 2001*

- **Continue to achieve synergies ahead of schedule...**
  - Further integrate IT systems and cross-sell between core businesses and across lines of business
  - 80% cost synergies achieved in 2001 instead of 50 % targeted in the industrial plan
  
- **...in order to give priority to growth**
  - Corporate and Investment Banking
  - Private Banking & Asset Management, Insurance and Securities
  - Retail Banking

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<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<i>% Change at constant scope &amp; exchange rate</i>
<b>Net Banking Income</b>	<b>6,114</b>	<b>5,391</b>	<b>+13.4</b>	<b>+7.6</b>
o/w trading revenues	2,780	2,342	+18.7	
Operat. Exp. & Deprec.	-3,537	-3,148	+ 12.4	+ 5.4
<b>Gross Operating Income</b>	<b>2,577</b>	<b>2,243</b>	<b>+14.9</b>	<b>+10.6</b>
Provisions	-514	-420	+22.4	+12.6
Other Items	88	-26	n.m.	n.m.
<b>Pre-Tax Income</b>	<b>2,151</b>	<b>1,797</b>	<b>+19.7</b>	<b>+16.9</b>
<b>Allocated Equity (bn E)</b>	<b>7.9</b>	<b>8.6</b>	<b>-8.1</b>	
<b>Pre-Tax ROE</b>	<b>27%</b>	<b>21%</b>		
<b>Cost / Income Ratio</b>	<b>57.9%</b>	<b>58.4%</b>		

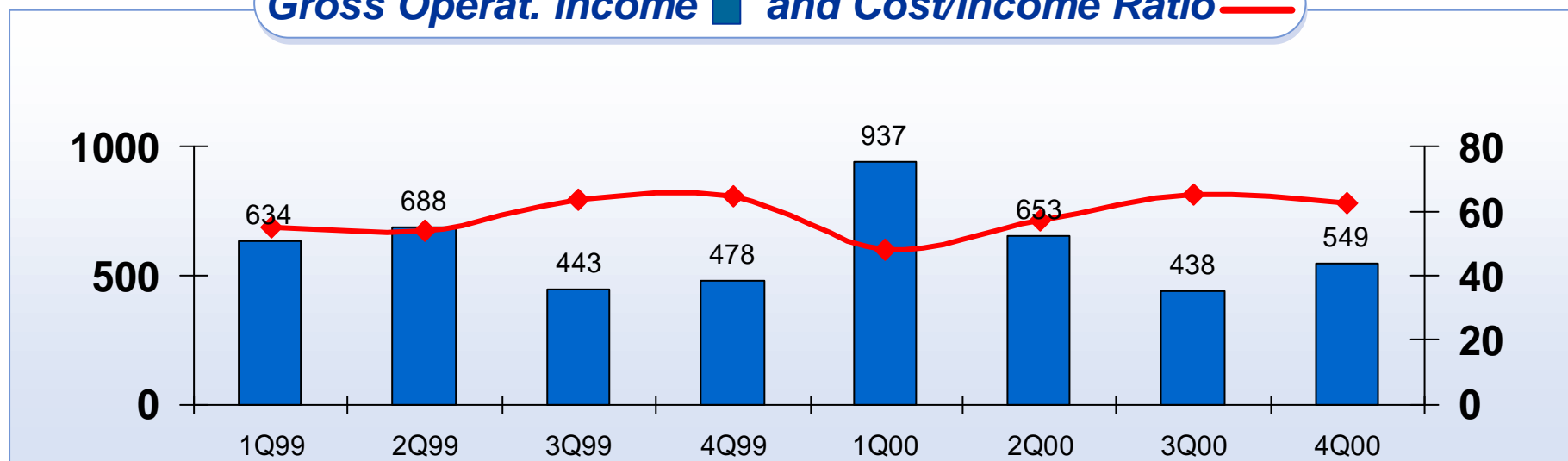
- Trading revenues = 45% of Corp. & Invest. Bking total net banking income and 17% of total Group NBI (for a great part linked to customer activity)
- Evolution of costs excl. effect of exchange rates + development expenditures : +3.1%  
excl. effect of exch. rate + develop. exp. + bonus increases : - 4.1%

# Gross Oper. Income: 4Q00 / 3Q00: +25.3% 4Q00 / 4Q99: +14.9%

In Euros m

	4Q00	3Q00	% Change 4Q / 3Q	4Q99	% Change 4Q00 / 4Q99
<b>Net Banking Income</b>	<b>1 441</b>	<b>1 308</b>	<b>+10.2</b>	<b>1 265</b>	<b>+13.9</b>
Oper. Exp. & Deprec.	-892	-870	+2.5	-787	+13.3
<b>Gross Operat. Income</b>	<b>549</b>	<b>438</b>	<b>+25.3</b>	<b>478</b>	<b>+14.9</b>
Provisions	-170	-180	-5.6	-156	+9.0
Other Items	-29	132	n.m	-8	n.m
<b>Pre-tax Income</b>	<b>350</b>	<b>390</b>	<b>-10.3</b>	<b>314</b>	<b>+11.5</b>

**Gross Operat. Income** ■ **and Cost/Income Ratio** —



## Advisory and Capital Markets

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<b>4Q00</b>	<b>3Q00</b>	<b>%Change 4Q / 3Q</b>
<b>Net Banking Income</b>	<b>3,698</b>	<b>3,173</b>	<b>+16.5</b>	<b>735</b>	<b>761</b>	<b>-3.4</b>
Oper. Exp. & Deprec.	-2,458	-2,121	+15.9	-604	-610	-1.0
<b>Gross Operat. Income</b>	<b>1,240</b>	<b>1,052</b>	<b>+17.9</b>	<b>131</b>	<b>151</b>	<b>-13.2</b>
Provisions	-19	2	n.m	-19	0	n.m
Other Items	13	-12	-	12	1	n.m
<b>Pre-Tax Income</b>	<b>1,234</b>	<b>1,042</b>	<b>+18.4</b>	<b>124</b>	<b>152</b>	<b>-18.4</b>
<b>Pre-Tax ROE</b>	<b>47%</b>	<b>32%</b>	<b>-</b>			
<b>Allocated Equity (bn E)</b>	<b>2.6</b>	<b>3.2</b>	<b>-18.7</b>			

- Excellent performance for the securities business line
- A fully operational and profitable organisation for the interest rate and forex business
- Beneficial effect of the merger on VaR

## Specialised Financing

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<b>4Q00</b>	<b>3Q00</b>	<b>%Change 4Q/3Q</b>
<b>Net Banking Income</b>	<b>1,354</b>	<b>1 067</b>	<b>+26.9</b>	<b>420</b>	<b>320</b>	<b>+31.3</b>
Oper. Exp. & Deprec.	-543	-443	+22.6	-156	-137	13.9
<b>Gross Oper. Income</b>	<b>811</b>	<b>624</b>	<b>+30.0</b>	<b>264</b>	<b>183</b>	<b>+44.3</b>
Provisions	-270	-176	+53.4	-66	-89	-25.8
Other Items	7	14	n.m	0	4	n.m
<b>Pre-Tax Income</b>	<b>548</b>	<b>462</b>	<b>+18.6</b>	<b>198</b>	<b>98</b>	<b>x 2</b>
<b>Pre-Tax ROE</b>	<b>26%</b>	<b>24%</b>	<b>-</b>			
<b>Allocated Equity (bn E)</b>	<b>2.1</b>	<b>1.9</b>	<b>+10.5</b>			

- **Robust growth in all our business lines in an encouraging market including 4Q:**
  - **very good performance in energy and commodities**
  - **major contribution of credit syndication operations (78% of mandates from outside France)**
  - **sustained business in project financing and export financing**

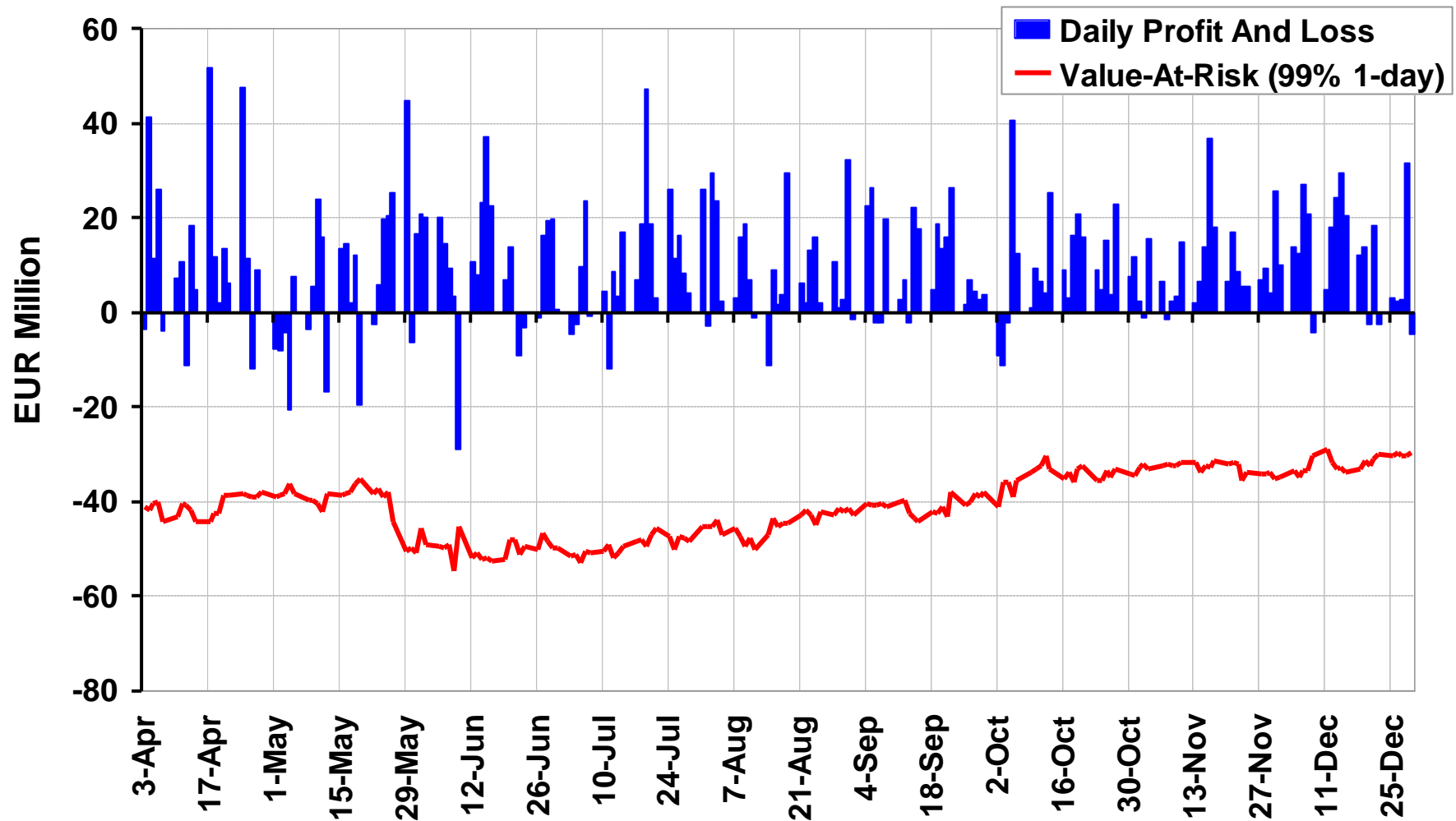


## Commercial Banking

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<b>4Q00</b>	<b>3Q00</b>	<b>% Change 4Q / 3Q</b>
<b>Net Banking Income</b>	<b>965</b>	<b>998</b>	<b>-3.3</b>	<b>228</b>	<b>237</b>	<b>-3.8</b>
Oper. Exp. & Deprec.	-502	-490	+2.4	-131	-123	+6.5
<b>Gross Operat. Income</b>	<b>463</b>	<b>508</b>	<b>-8.9</b>	<b>97</b>	<b>114</b>	<b>-14.9</b>
Provisions	-187	-240	-22.1	-65	-77	-15.6
Other Items	-2	-8	n.m	1	-3	n.m
<b>Pre-Tax Income</b>	<b>274</b>	<b>260</b>	<b>5.4</b>	<b>33</b>	<b>34</b>	<b>-2.9</b>
<b>Pre-Tax ROE</b>	<b>9%</b>	<b>8%</b>	<b>-</b>			
<b>Allocated Equity (bn E)</b>	<b>3.0</b>	<b>3.4</b>	<b>-11.8</b>			

- **Position commercial banking as a priority focus in efforts to promote cross-selling**
- **Continue reducing allocated equity**
- **Adapt the organisation**

## Decrease in Market Risks



- Consolidate our leading positions in Europe and Asia (products and customer coverage) and reinforce speciality businesses in the US
- Continue dynamic capital redeployment with two priorities:
  - cross selling based on systematic customer segmentation
  - reduce single low-margin loans
- Further reduce the volatility of annual performance thanks to a diversified business portfolio and clientele base

**Raise the target average pre-tax ROE over the cycle  
from 21% to 23%**

**Maintain one of the best cost/income ratios in Europe  
(approx. 60%)**

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## A Very Strong Development of This Core Business and a Very Sharp Rise in its Profitability

In Euro m

	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<small>% Change constant scope &amp; exchange rate</small>
<b>Net Banking Income</b>	<b>2,201</b>	<b>1,727</b>	<b>+27.4</b>	<b>+23.2</b>
Oper. Exp. & deprec.	-1,265	-1,099	+15.1	+11.2
<b>Gross Operating Income</b>	<b>936</b>	<b>628</b>	<b>+49.0</b>	<b>+44.2</b>
Provisions	-37	-27	+37.0	+19.8
Other Items	-4	-46	n.m	n.m
<b>Pre-tax income</b>	<b>895</b>	<b>555</b>	<b>+61.3</b>	<b>+58.2</b>

- Changes in operating expenses and depreciation, excluding the exchange rate, scope effects and development efforts: +2.8%

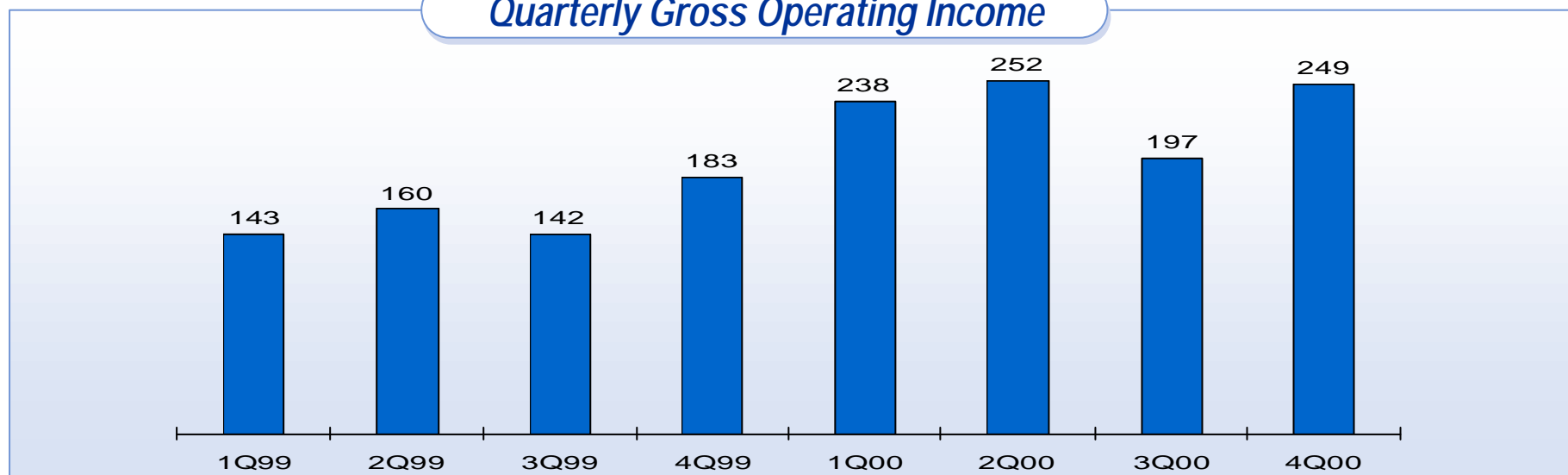
## Gross Operating Income 4Q00/3Q00: +26,4%

### 4Q00/4Q 99: +36.1%

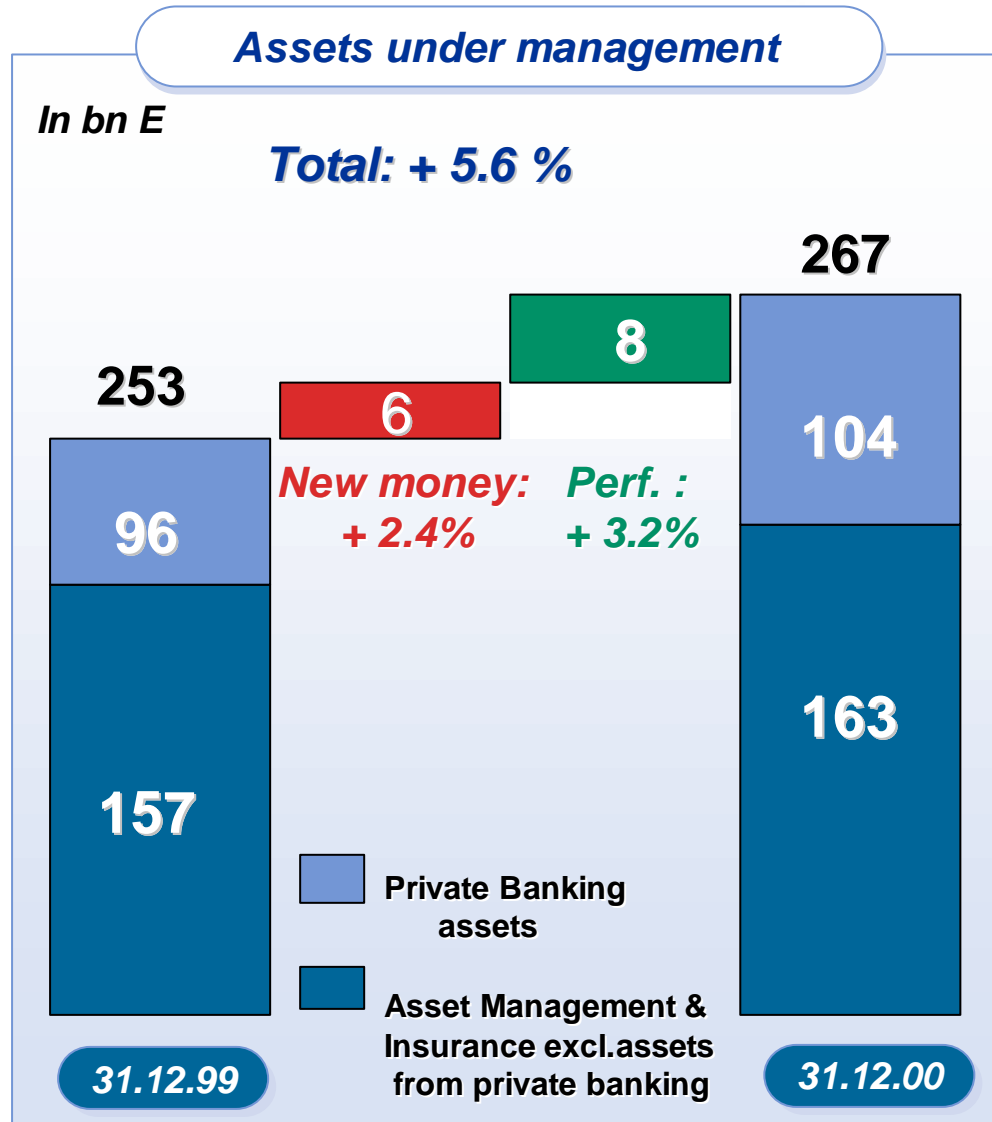
*In Euro m*

	<b>4Q00</b>	<b>3Q00</b>	<b>% Change 4Q00/3Q00</b>	<b>4Q99</b>	<b>% Change 4Q00 / 4Q99</b>
<b>Net Banking Income</b>	<b>602</b>	525	<b>+14.7</b>	<b>469</b>	<b>+28.4</b>
Oper. Exp. & Deprec.	- 353	- 328	+7.6	-286	+23.4
<b>Gross Operating Income</b>	<b>249</b>	<b>197</b>	<b>+26.4</b>	<b>183</b>	<b>+36.1</b>
Provisions	-37	-4	n.m	-16	n.m
Other Items	10	4	n.m	-20	n.m
<b>Pre-tax Income</b>	<b>222</b>	<b>197</b>	<b>+12.7</b>	<b>147</b>	<b>+51.0</b>

*Quarterly Gross Operating Income*

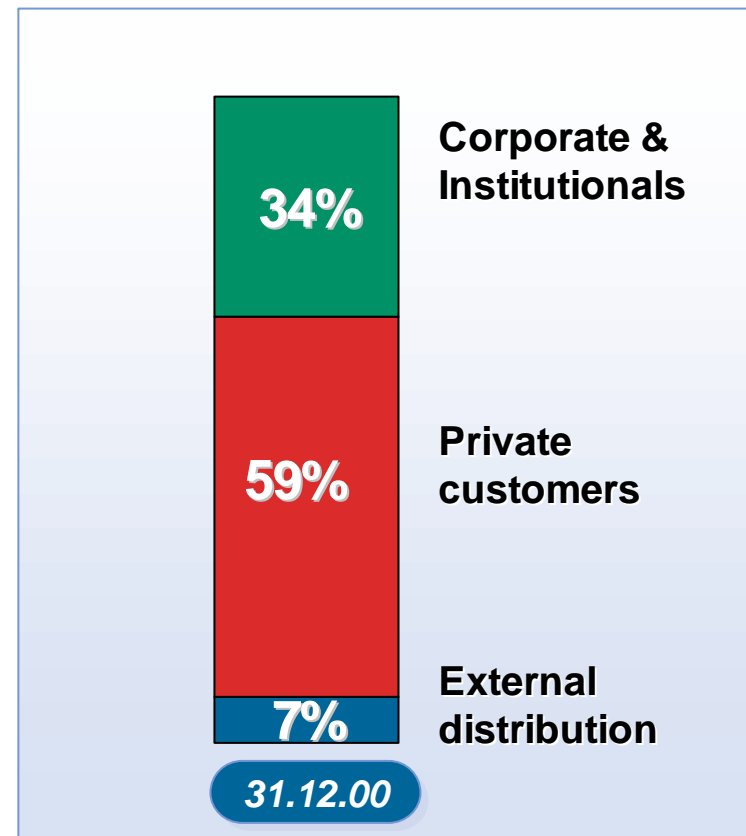


# Rise in New Money During Year of Integration



2000  
 Net Bking Inc.\*/ average AUM  
 = 0.67%

\* Consolidated companies



# Private Banking & Asset Management Business Line

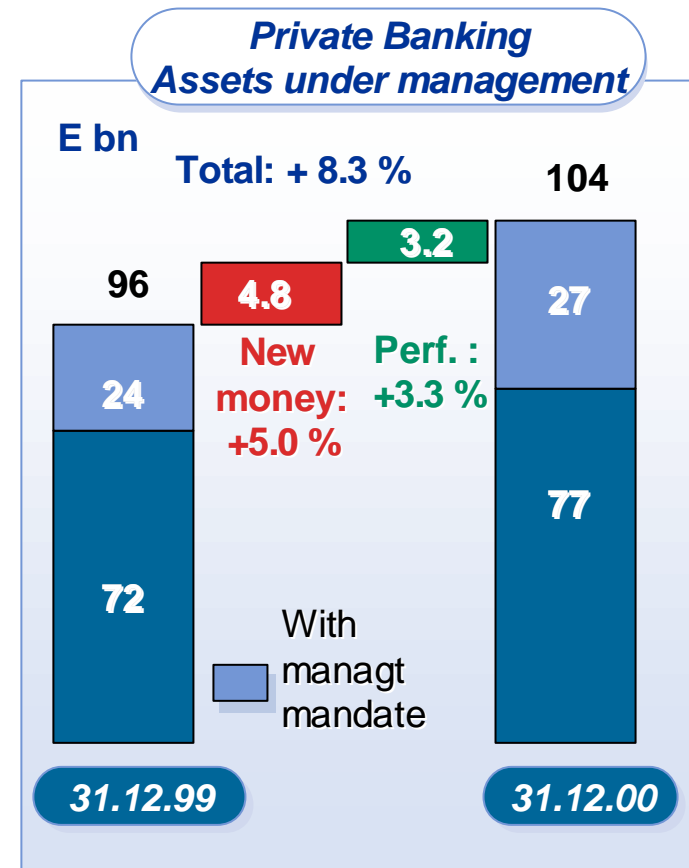
In Euro m

	2000	1999	% Change
<b>Net Banking Income</b>	<b>1,143</b>	923	+23.8
Operating Exp. & Dep.	-685	-617	+11.0
<b>Gross Operating Inc.</b>	<b>458</b>	306	<b>+49.7</b>
Other Items	-67	-64	n.m
<b>Pre-Tax Income</b>	<b>391</b>	242	<b>+61.6</b>

■ Breakdown of Private Banking assets:

- France: 46%
- International: 54%

**BNP Paribas:  
Top 10 worldwide  
N°1 in France**





# Insurance Business Line

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>
<b>Net Banking Income</b>	<b>608</b>	<b>483</b>	<b>+25.9</b>
Operating Exp. & Dep	-297	-241	+23.2
<b>Gross Operating Inc.</b>	<b>311</b>	<b>242</b>	<b>+28.5</b>
Other Items	41	-3	n.m
<b>Pre-Tax Income</b>	<b>352</b>	<b>239</b>	<b>+47.3</b>
<b>ROE</b>	<b>28%</b>	<b>19%</b>	

**BNP Paribas :**  
**French leader in bancassurance**  
**with a multi-brand and multi-channel**  
**set-up**

- **4th largest life insurer in France (9,6 bn E of premiums in 2000)**
- **Natio-Vie (*BNP Paribas network*): market share consolidation in 2000 after excellent performance in 1998 and 1999**
- **Cardif**
  - **network of 2,000 independent advisors : premiums of 616 m E, +36% / 1999**
  - **Continued expansion through partnerships outside France**
    - **Started new business in Japan, Brazil and Slovakia**
    - **Signed an exclusive partnership with State Bank of India : No. 1 bank in India: 13,000 branches, 80 million customers (joint-venture in personal insurance)**

# Securities Business Line: BNP Paribas Securities Services

<i>In Euro m</i>	2000	1999	% Change
<b>Net Banking Income</b>	<b>451</b>	321	+40.5
Operating Exp. & Dep	-283	-241	+17.4
<b>Gross Operating Inc</b>	<b>168</b>	<b>80</b>	<b>x 2</b>
Other Items	-16	-6	n.m
<b>Pre-Tax Income</b>	<b>152</b>	<b>74</b>	<b>x 2</b>

## Top custodians rated by investment managers

Rank	Banks
1	Pictet & Cie
<b>2</b>	<b>BNP Paribas</b>
3	Royal Trust
4	Brown Brothers Harriman
5	Credit Suisse AM
6	JP Morgan
6	Northern Trust
8	Mellon trust
9	State Street
10	Deutsche Bank

Source :  
Survey 2001  
R&M Consultants

- Expanding business in certain countries:
  - 2000: Netherlands
  - 2001: Switzerland, Ireland
- Developing new products (eBS2 and ExTrade)
- Quick growth of services to investors: global custody, fund administration, performance measurement

## ■ Asset Management

- **Develop new multi-management offers and other investment products** (alternative, structured, quantitative, and index-based)
- **Complete product line standardisation**
- **Expand distribution through partnerships**

## ■ Securities

- **Maintain ranking as n° 1 clearing and custodian agent in Europe, especially for equities**
- **Complete the subsidiarisation of the business line**

## ■ Private Banking:

- **Set in place the new international organisation**
- **Expand on-shore banking, particularly in France**

## ■ Insurance

- **Develop new death and disability policies, borrowers insurance and multifund investments**

**Goal in 2001:  
DOUBLE NEW MONEY**

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*In Euro m*

	<b>2000</b>	<b>1999</b>
<b>Capital gains and other net revenues</b>	<b>1 096</b>	<b>850</b>
<b>Pre-tax income</b>	<b>1,026*</b>	<b>798</b>

\*including the further 200 million Euros announced during Cobepa public offer

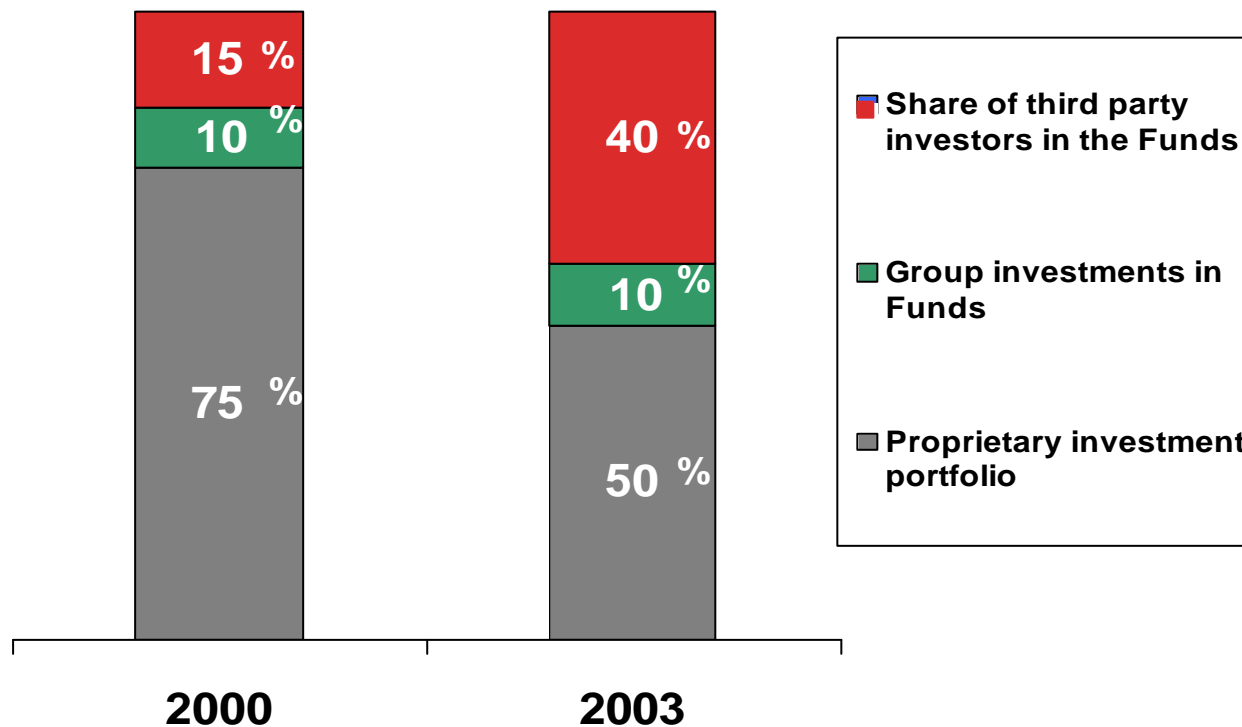
### As of 31.12.2000

- **Estimated value of the portfolio: 8.1 bn E (9.1 bn E as of 31/12/99)**
- **Unrealised capital gains: 3.5 bn E (4.0 bn E group share as of 31/12/99)**

# Implementing the Industrial Plan

Industrial Plan Targets	Achievements
<ul style="list-style-type: none"> <li>■ “Give priority to private equity through the fund”</li> </ul>	<ul style="list-style-type: none"> <li>✓ ■ Shift in the Cobepa strategy</li> <li>■ Start marketing the fund that will replace the PAI LBO Fund</li> </ul>
<ul style="list-style-type: none"> <li>■ Equity investments: “Continue reducing the number of equity investments in the portfolio”</li> </ul>	<ul style="list-style-type: none"> <li>✓ ■ Investments: 0.9 billion Euros               <ul style="list-style-type: none"> <li>● 0.5 bn E in funds</li> <li>● 0.4 bn E additional investments in the companies of the portfolio</li> </ul> </li> <li>■ Continued divestments: -2.1 billion Euros</li> </ul>

- Dedicated teams of specialists focussing on fund management
- ROE: - medium-term target: 25 %  
- in 2001-2002: around 30%
- Recomposition of managed assets:



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- 5** Retail Banking

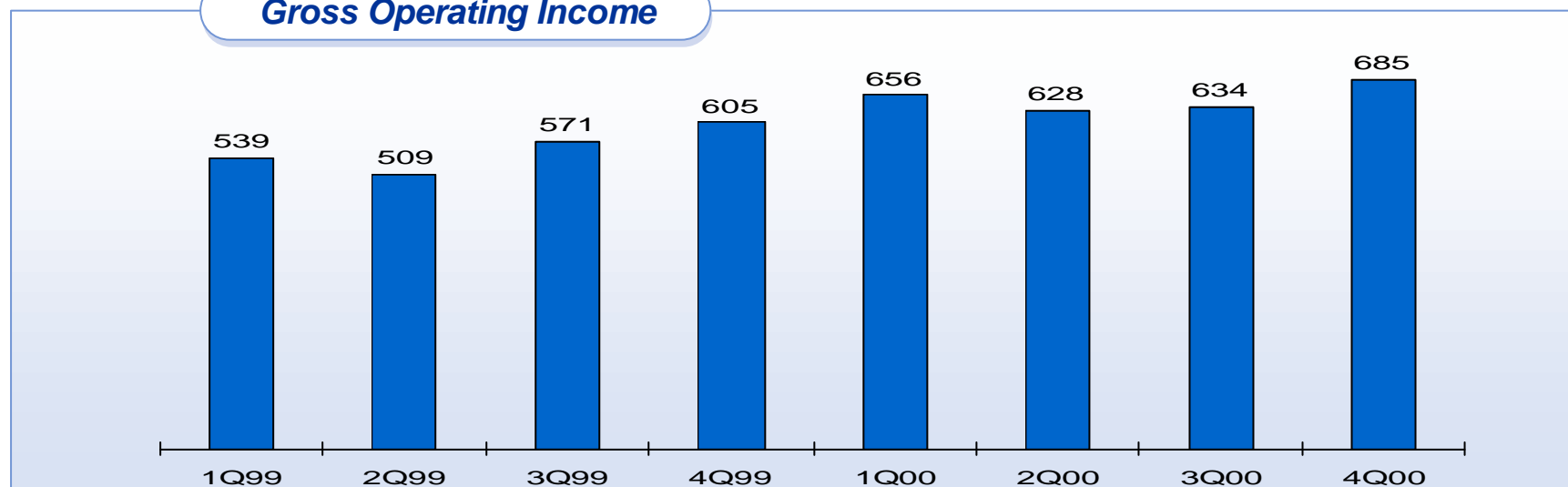


<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>
<b>Net Banking Income</b>	<b>7,995</b>	<b>7,245</b>	<b>+10.4</b>
Operating Exp. & Deprec.	-5,392	-5,021	+7.4
<b>Gross Operat. Income</b>	<b>2,603</b>	<b>2,224</b>	<b>+17.0</b>
Provisions	-564	-590	-4.4
Other Items	-30	-7	n.m
<b>Pre-Tax Income</b>	<b>2,009</b>	<b>1,627</b>	<b>23.5</b>
<b>Allocated Equity</b>	<b>8.4</b>	<b>7.7</b>	<b>+9.1</b>
<b>Pre-Tax ROE</b>	<b>24%</b>	<b>21%</b>	

*In Euro m*

	<b>4Q00</b>	<b>3Q00</b>	<b>% Change 4Q00/3Q00</b>	<b>4Q99</b>	<b>% Change 4Q00/4Q99</b>
<b>Net Banking Income</b>	<b>2,089</b>	1,984	<b>5.3</b>	<b>1,921</b>	<b>+8.7</b>
Operating Exp. & Deprec.	-1,404	-1,350	4.0	-1,316	+6.7
<b>Gross Operating Income</b>	<b>685</b>	<b>634</b>	<b>+8.0</b>	<b>605</b>	<b>+13.2</b>
Provisions	-160	-92	73.9	-162	-1.2
Other Items	<b>-30</b>	-22	n.m	-27	n.m
<b>Pre-Tax Income</b>	<b>495</b>	<b>520</b>	<b>-4.8</b>	<b>416</b>	<b>+19.0</b>

**Gross Operating Income**



# Specialised Financial Services

*A group of specialised companies that deliver financial products and services which complement – or replace – traditional banking products and services*

## Robust Growth Despite an Unfavourable Market In France For Some Business Lines

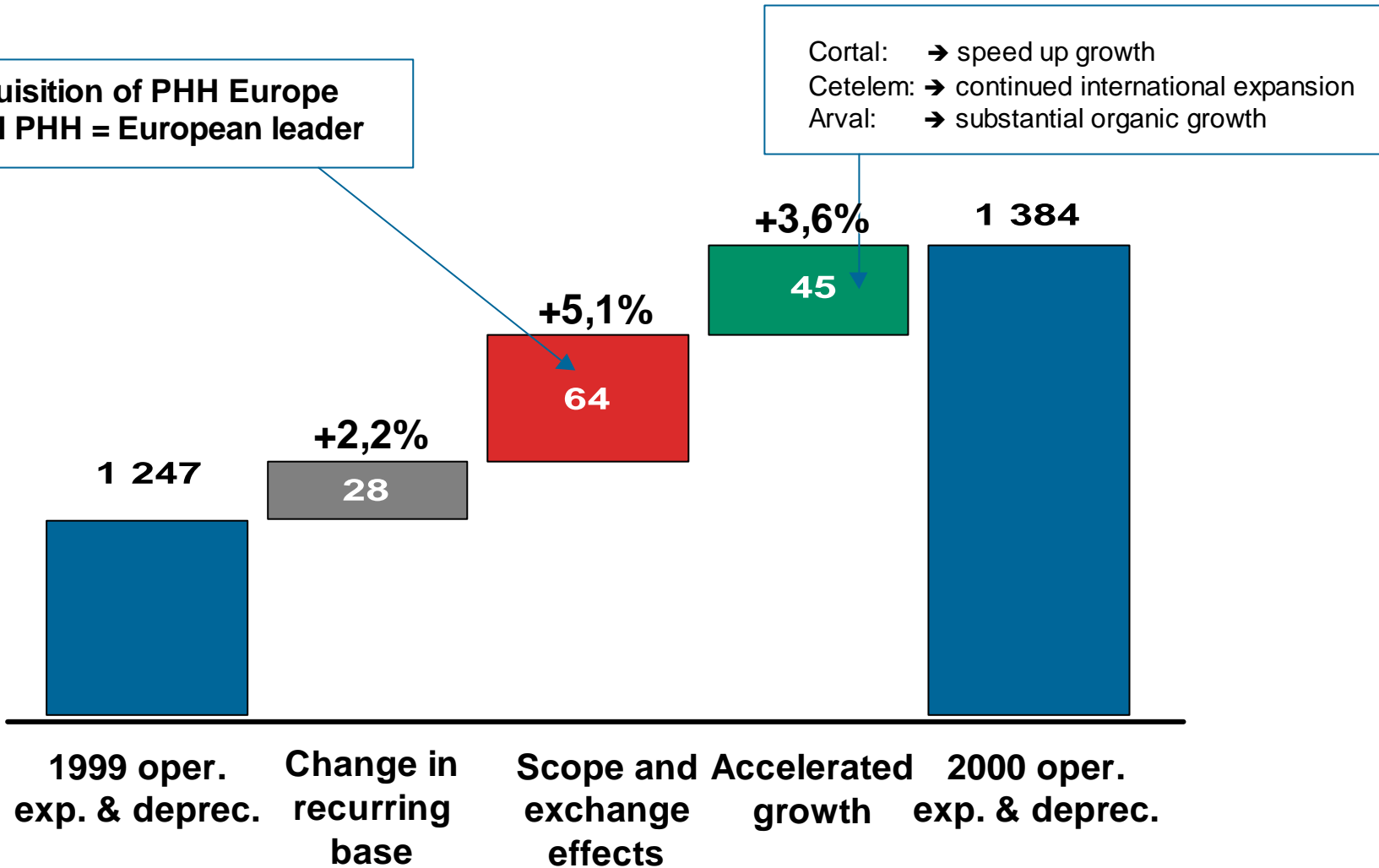
<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<i>% change with constant scope and exchange rate</i>
<b>Net Banking Income</b>	<b>2,140</b>	<b>1,979</b>	<b>+8.1</b>	<b>+4.1</b>
Operating Exp. & Deprec.	-1,384	-1,247	+11.0	+5.9
<b>Gross Operat. Income</b>	<b>756</b>	<b>732</b>	<b>+3.3</b>	<b>+1.1</b>
Provisions	-233	-246	-5.3	-6.9
Other Items	-1	21	n.m	n.m
<b>Pre-Tax Income</b>	<b>522</b>	<b>507</b>	<b>+3.0</b>	<b>+3.0</b>
<b>Allocated Equity</b>	<b>2.4</b>	<b>2.2</b>	<b>+9.1</b>	
<b>Pre-Tax ROE</b>	<b>21%</b>	<b>23%</b>		

- Evolution of costs excl. effect of exchange rates + change of scope + development expenditures: **+2.2%**

# Speed up Growth Effort

Acquisition of PHH Europe  
Arval PHH = European leader

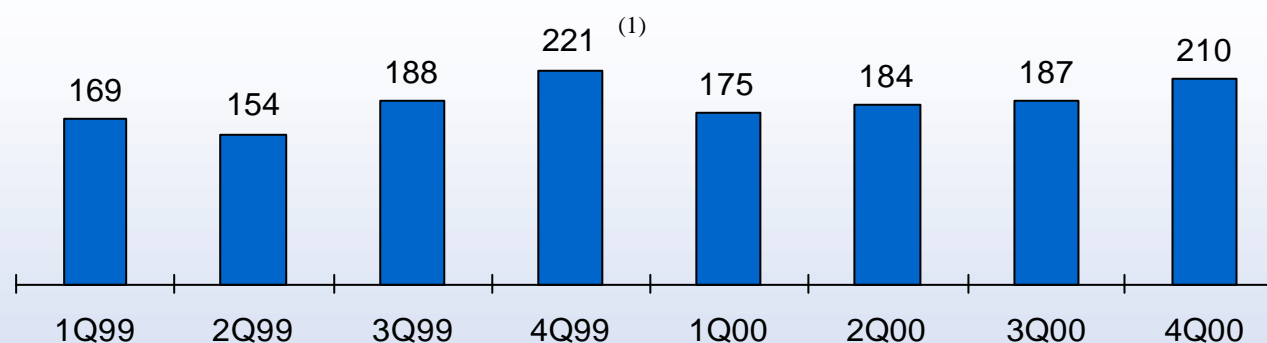
Cortal: → speed up growth  
Cetelem: → continued international expansion  
Arval: → substantial organic growth



## 4th Quarter Results

<i>In Euro m</i>	<b>4Q00</b>	<b>3Q00</b>	<b>%Change 4Q/3Q</b>	<b>4Q99</b>	<b>% Change 4Q00/4Q99</b>
<b>Net Banking Income</b>	<b>626</b>	<b>506</b>	<b>+23.7</b>	<b>587</b>	<b>+6.6</b>
Operating Exp. & Deprec.	-416	-319	+30.4	-366	+13.7
<b>Gross Operat. Income</b>	<b>210</b>	<b>187</b>	<b>+12.3</b>	<b>221</b>	<b>-5.0<sup>(1)</sup></b>
Provisions	-52	-67	-22.4	-66	-21.2
Other Items	-23	5	n.m	-3	n.m
<b>Pre-Tax Income</b>	<b>135</b>	<b>125</b>	<b>+8.0</b>	<b>152</b>	<b>-11.2</b>

### Quarterly Gross Operating Income



(1) o/w 26 m E exceptional income due to the standardisation of accounting methods following merger

## ***CETELEM: Sustained International Growth and High Level of Profitability Maintained***

- **Sustained international organic growth in business:**
  - Lending: +30%
  - Outstanding : +35%
  - New operations in Thailand, Taiwan and Slovakia
  - Presence in 22 countries
- **A less favourable market in France (rise in interest rates, limited demand, strong competition creating pressure on margins)**
- **Continue efforts to enhance productivity and achieve growth**
  - Operating expenses/commitments = 3.49% (3.57% in 1999)
  - Prepare to unveil two centralised global computer centres
  - Launched alliance with Dresdner Bank

### **Performance 2000:**

**NBI: +4.2%    Oper. Exp. & Deprec.: +4.8%    GOI: +3.4%**

### **Maintain a high level of profitability**

- Pre-tax ROE: 30.4% (32.9% in 1999)
- Pre-tax ROE of the mature entities\*: 37.1% (37.9% in 1999)

\* France, Italy, Spain, Belgium & Portugal

# CORTAL: 2000 Target Exceeded, Development Accelerated

## ■ E-brokering: 2000 objectives exceeded

- No. of accounts x 3 (objective: x 2)
- N° 1 in France: 36% market share

## ■ Pre tax ROE after marketing expenses: + 34%

- Pre tax income, before marketing expenses: +38% (/1999)
- marketing costs: x 2.5 (/1999)

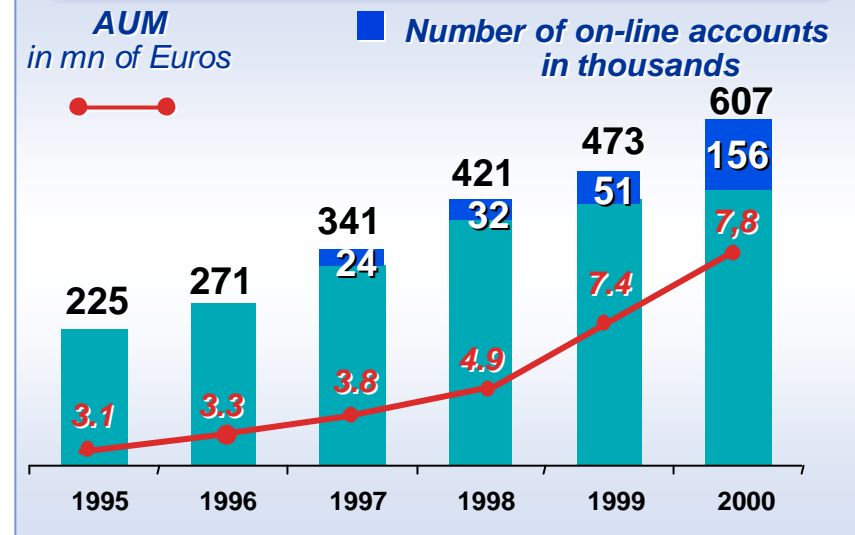
## ■ Sustained growth :

- AUM: 7.8 bn E (+6%),
- Savings collected\*: 1.5 bn E (+21%)
- Stock market orders: +84%
- Share of revenues earned on AUM: 52% and on flows: 48%

## ■ Accelerated pace of growth in Europe:

- Spain: branch in Madrid + partnerships Axa Seguros e Inversiones, Invertia, Infobolsa
- Italy: acquisition of JD Farrods

### Number of direct + managed customers



## ■ Servicing centre

- New partnerships
  - AGF Banque
  - Banque Directe
  - Fortunéo



# An Extensive Customer Portfolio in Europe



**Total customers :** 13.1 million

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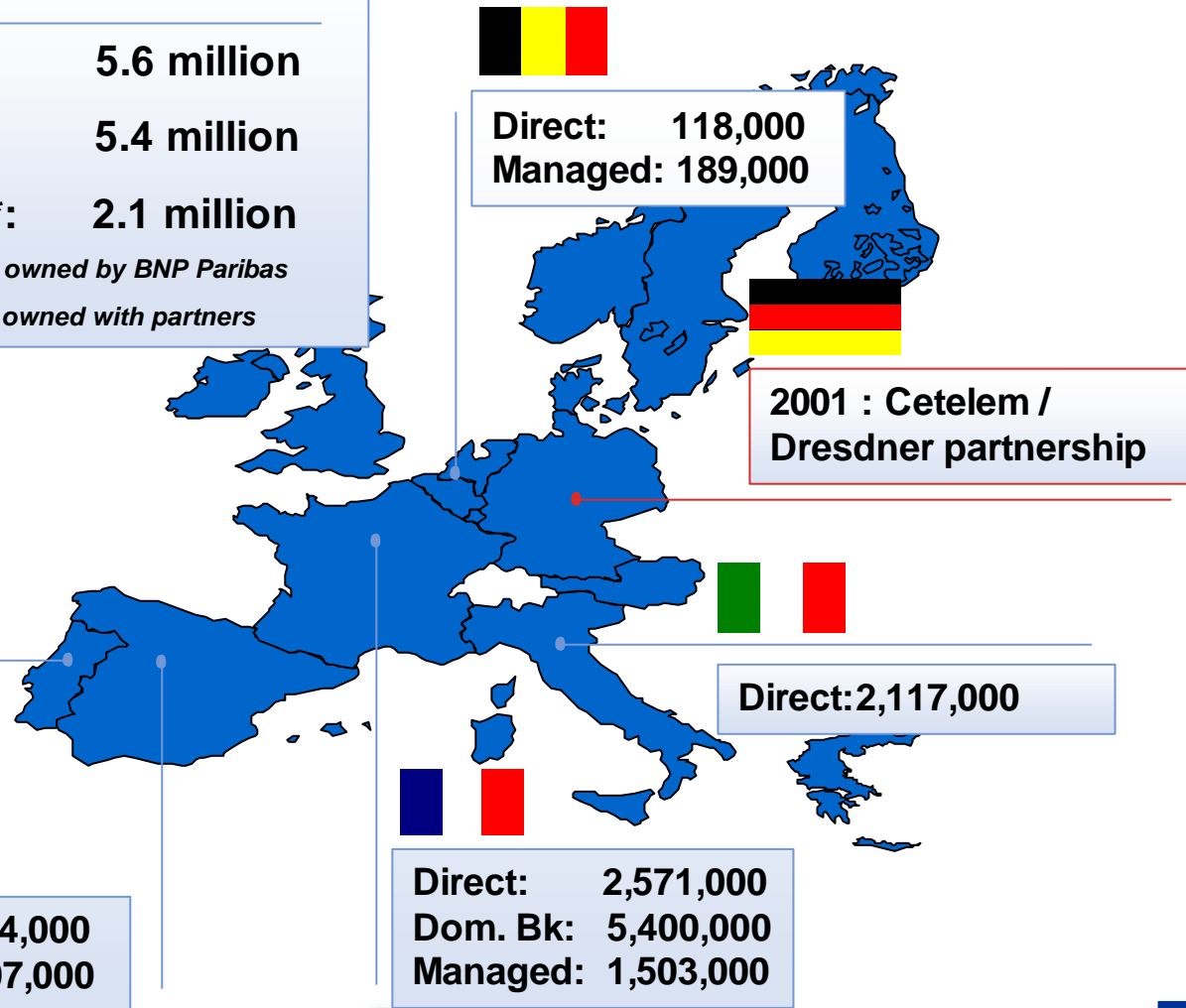
**Direct customers\*:** 5.6 million

**Dom. Bk customers:** 5.4 million

**Managed customers\*\*:** 2.1 million

*\* customers of subsidiaries wholly owned by BNP Paribas*

*\*\*customers of subsidiaries jointly owned with partners*



# The Emergence of New Domestic Markets



## SPAIN

	Started	Mkt share	Ranking
Cons. lending:	1988	13%*	3rd
Fleet managt :	1997	2%	9th
Mortgage lending:	1989	2%**	

\*specialised financial companies

\*\* outstanding



## ITALY

	Started	Mkt share	Ranking
Cons. lending:	1984	14%*	2nd
Fleet managt :	1995	12%	3rd
Leasing:	1989	2%	

\* origination



## In Europe

- Consolidate our leading positions
- Improve productivity by innovating and controlling costs
- In France, create new synergies with retail banking

## In Europe and Outside Europe

- Step up efforts to deliver growth
  - through organic growth
  - through acquisitions
  - through partnerships

Capitalise on our position as leader  
by increasing development expenditures

**Goal:**  
Pre-tax ROE:  
27% in  
2003  
instead of 2002

# Domestic Retail Banking

# A Strong and Steady Rise in Gross Operating Income

*In Euro m*

	2000	1999	% Change 2000/1999
<b>Net Banking Income</b>	<b>4,421</b>	<b>4,204</b>	<b>+5.2</b>
incl. interest margin	2,405	2,399	+0.3
fees & other	2,016	1,805	+11.7
Operating Exp. & Deprec.	-3,145	-3,119	+0.8
<b>Gross Operating Income</b>	<b>1,276</b>	<b>1,085</b>	<b>+17.6</b>
Provisions	-156	-203	-23.1
Other Items	-11	24	n.m
<b>Pre-Tax Income</b>	<b>1,109</b>	<b>906</b>	<b>+22.4</b>

*These figures include 100% of domestic private banking*

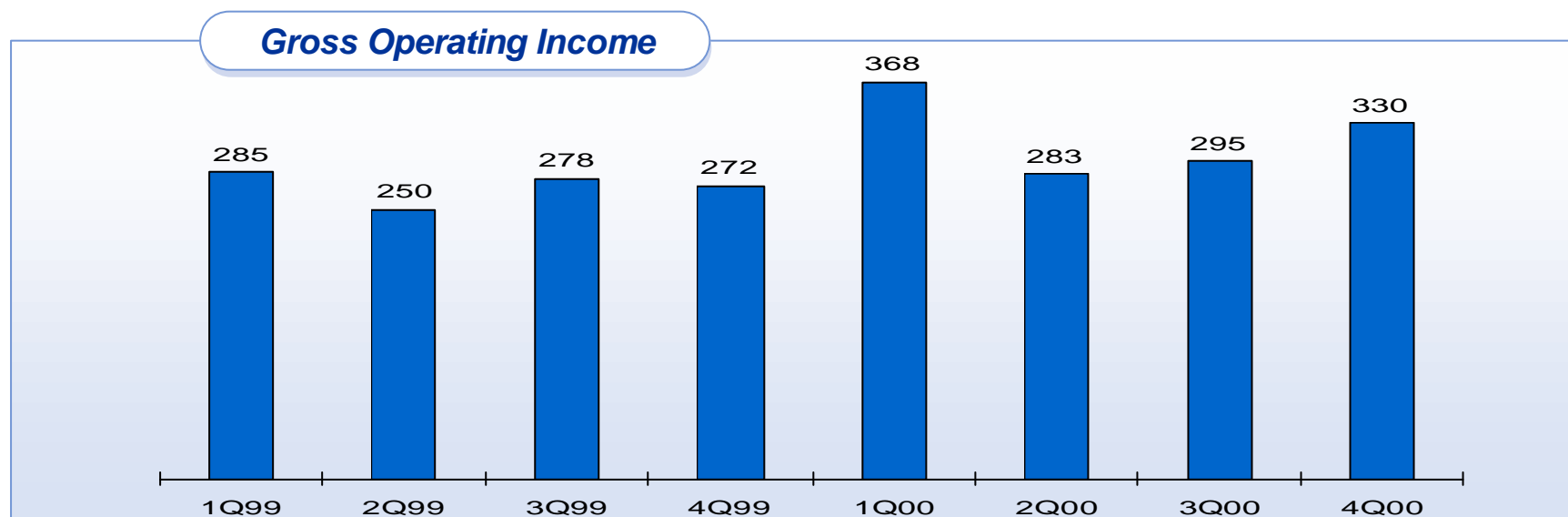


# 4<sup>th</sup> Q 2000: Result of Efforts to Control Costs Throughout the Year

These figures include 100% of domestic private banking

In Euro m

	4Q00	3Q00	% Change 4Q00/3Q00	4Q99	% Change 4Q00/4Q99
<b>Net Banking Income</b>	<b>1 087</b>	1 103	-1.4	1 051	+3.4
Operating Exp. & Deprec.	- 757	- 808	-6.3	-778	-2.7
<b>Gross Operating Income</b>	<b>330</b>	<b>295</b>	<b>+11.8</b>	<b>272</b>	<b>+21.3</b>
Provisions	-55	-18	X3	-61	-9.8
Other Items	-19	0	n.m	-2	n.m
<b>Pre-Tax Income</b>	<b>256</b>	<b>277</b>	<b>-7.6</b>	<b>209</b>	<b>+22.5</b>



**4Q seasonality:** given that certain costs items are determined on a pro rata estimate at the beginning of the year, the impact of cost control throughout the year for these items is reflected in the 4th Q.

# Sharp Rise in Fees

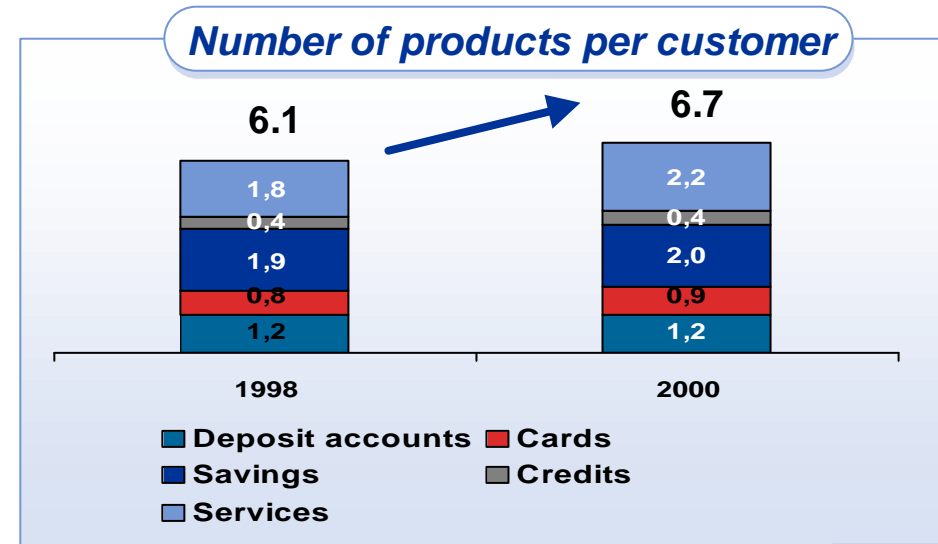
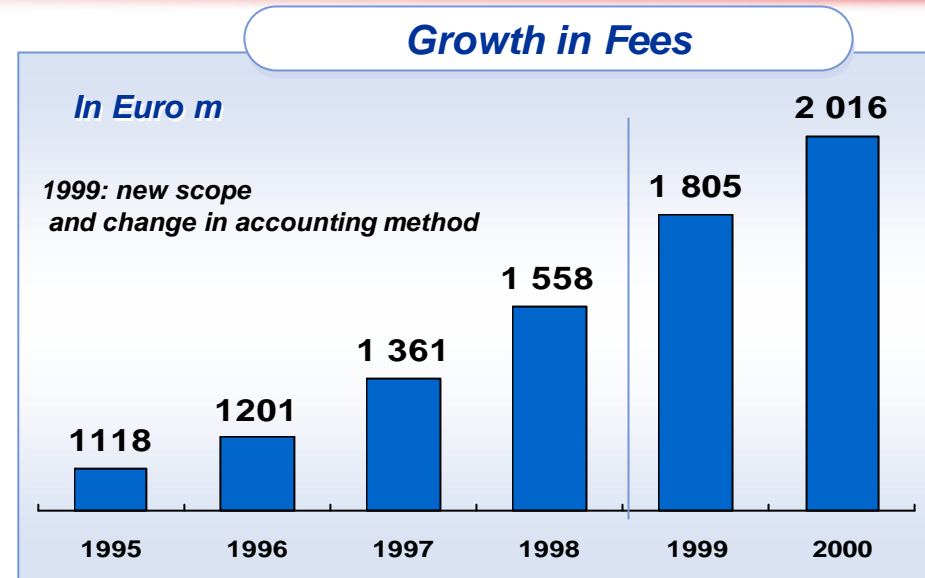
■ Fees/NBI = 45.6%  
(42.9% in 1999)

● **Corporate Customers:**

- Cash-management fees: +10%
- International transaction fees: +13%

● **Private Customers:**

- Increase in the number of products per customers

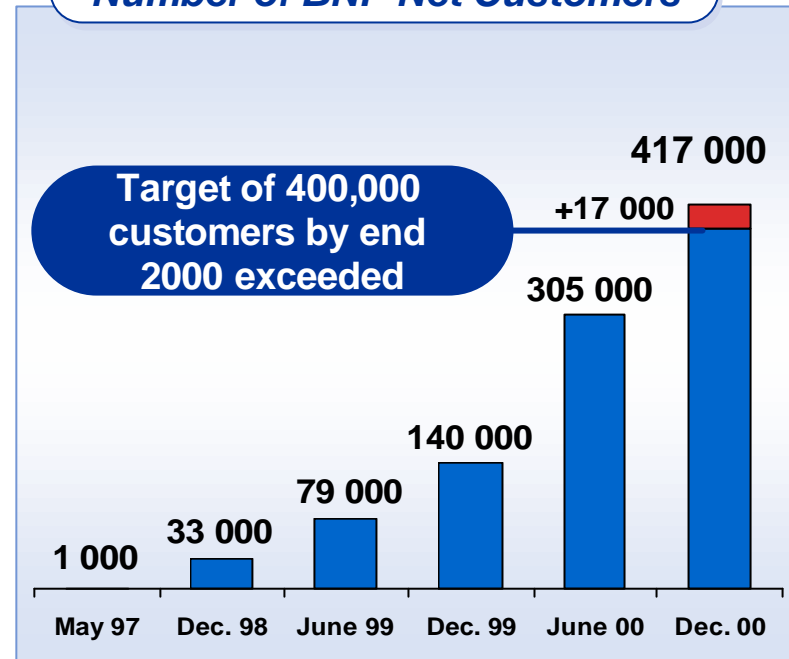




# Internet: Sustained Growth in Line With Our Targets for BNP Net

- **417,000 on-line customers** at the end of 2000 (**tripled** during the year)
- **53% of stock market orders placed on-line** <sup>(1)</sup>
- **12.2 million visits** to the Web site in 2000 (**x 3.6** compared to 1999)
- **Number of single visits in Dec. 2000: 131,000** <sup>(2)</sup>

Number of BNP Net Customers



**BNP Net: ranked 4th best on-line banking web site in Europe**  
(Forrester Research Nov 2000)

**BNP Paribas Group:**  
**937,000 single visits monthly** <sup>(2)</sup> (Dec. 2000)  
**All internet Web sites: 775,000**  
**Minitel: 162,000**

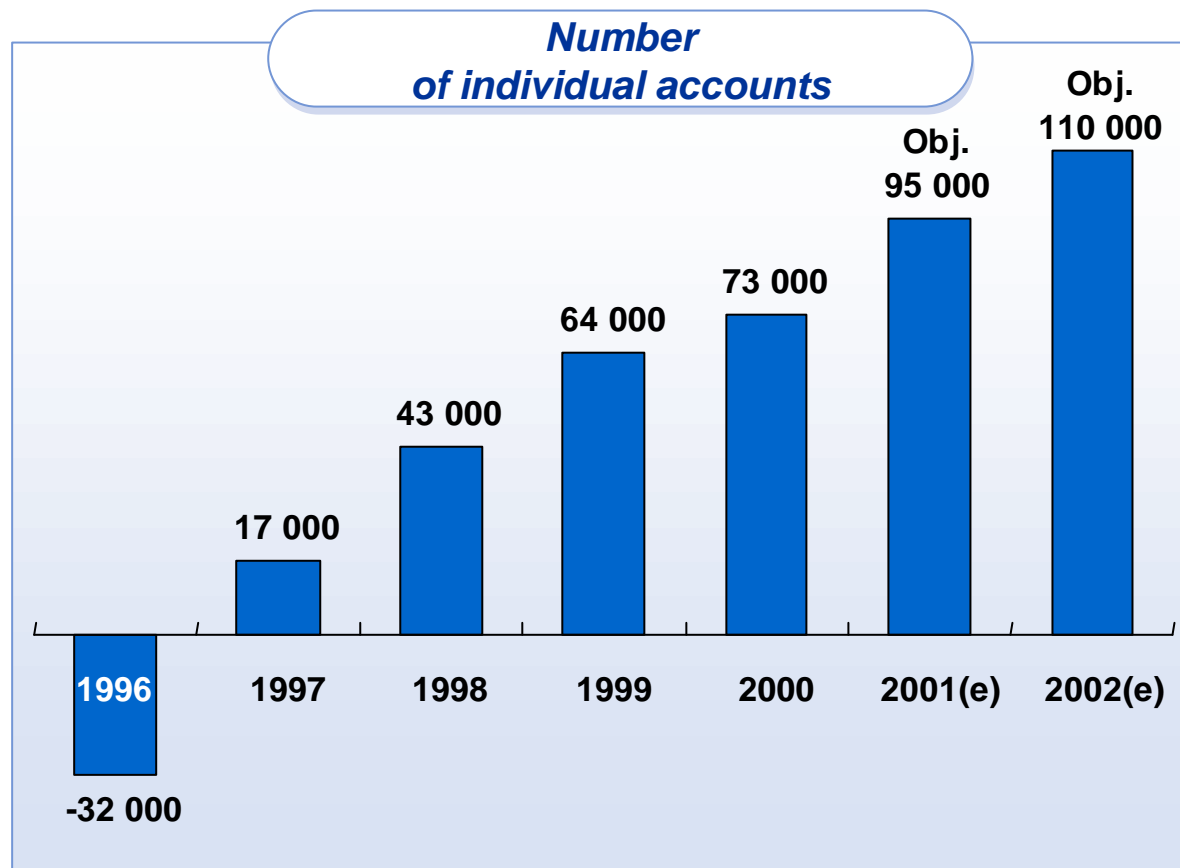
<sup>(1)</sup> including the Minitel

<sup>(2)</sup> Single visits are when internet users visit the web site being surveyed at least once during the month. An internet user who visits the web site several times during the month is therefore counted only once. For BNP Net, only those users that connect to the site's secure section are counted.



# A New Dynamic of Winning New Customers

→ Net increase in number of accounts: **+ 73,000 in 2000**



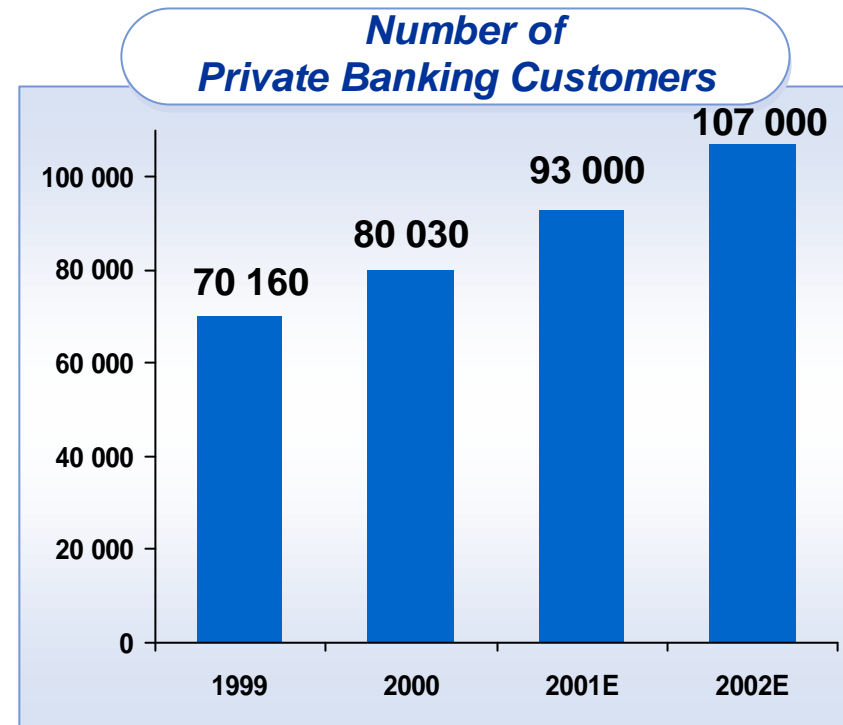
# Domestic Private Banking: Continued Growth in Business

## ■ N° 1 in France

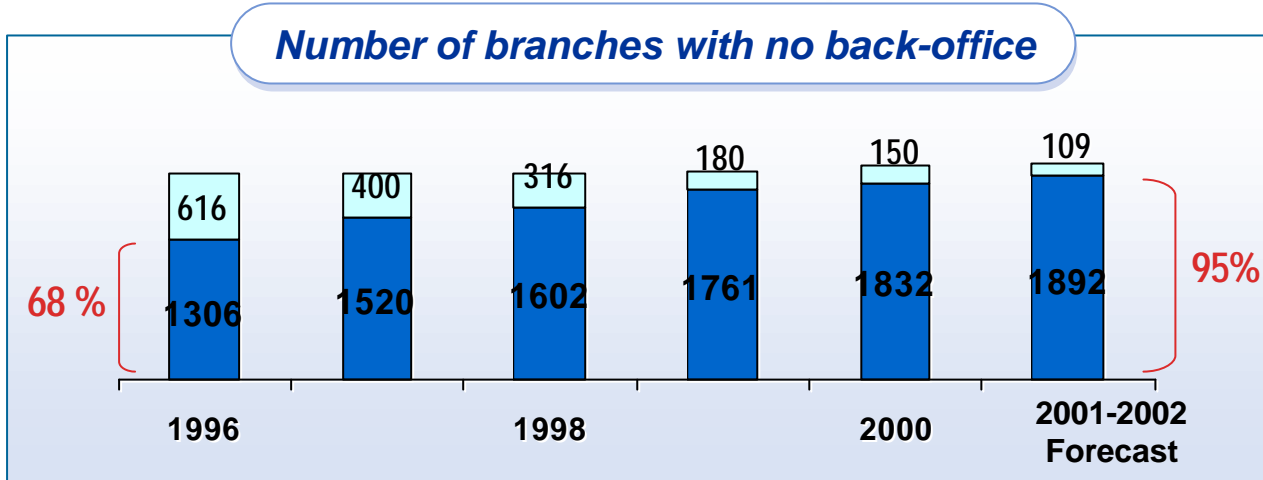
- 24% penetration rate among high net-worth customers (1999 IPSOS Survey)

## ■ Joint-venture between Domestic Retail Bkg and PB & AM: a creative and effective partnership

## ■ Dynamic growth in the number of clients (3-year target: +50%)

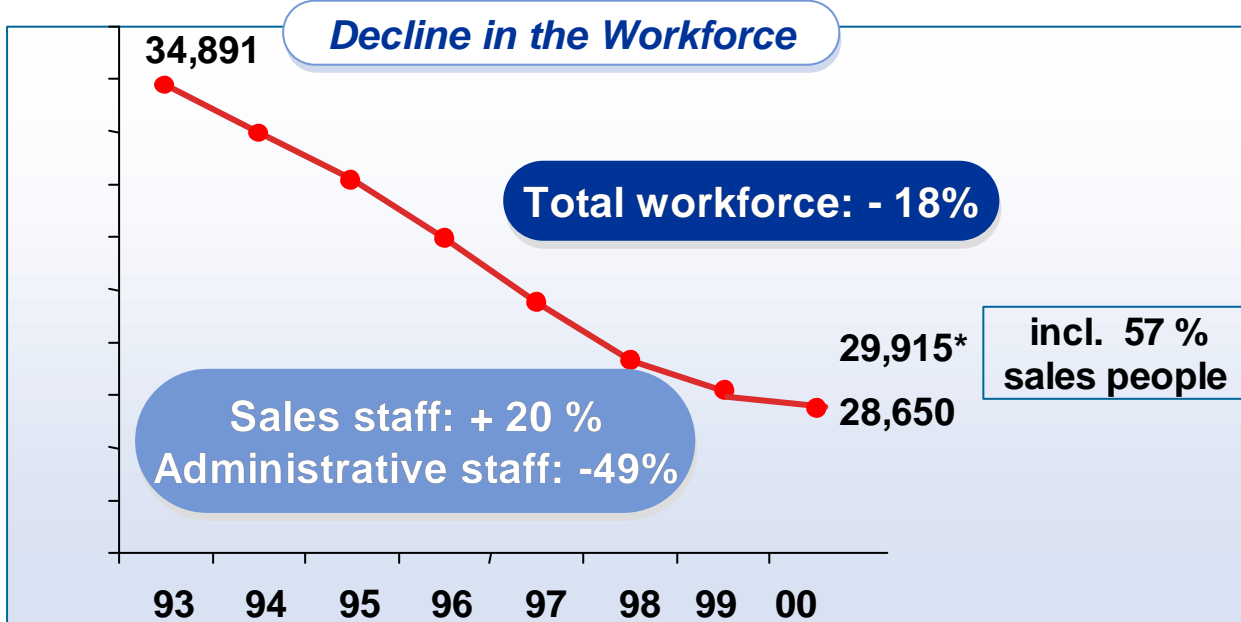


# Reengineering of the Branch Network



## Forecast for 2001:

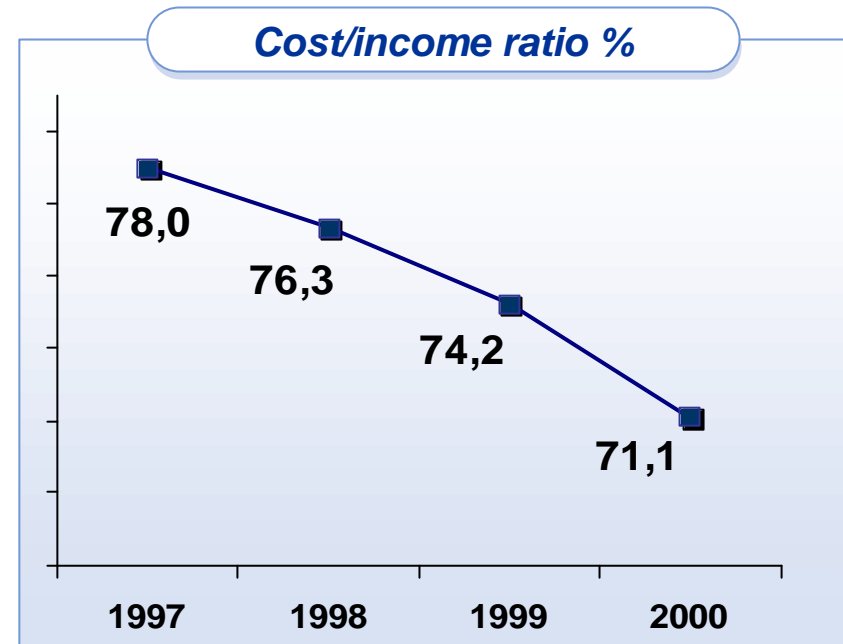
- 95% of branches with no back office
- Average staff/branch: 6 (all sales) (1995: 12 staff)



**3,500 sales people hired between 2000 and 2002**

# Major Development Investments and Efficient Cost Control

- Rise in costs only +0.8% in 2000
  - Synergies (20mE)
  - Continued productivity gains
  
- Continued investments
  - Multi-channel banking
  - Branch renovations/transfers/openings (60mE)



## *Multi-channel Banking: Operational from Mid-2001*

- **IT Infrastructure : proprietary application developed for 2 years now**
  
- **Deployment to begin (March 2001):**
  - **Telecom capacity quadrupled for the entire branch network**
  - **Two new multimedia centres opened (500 work stations), connected in real-time with the branches (20,000 new work stations), for customer relations management**
    - *sales scripts/product information sheets, on-line sales assistance, printed materials scanned, shared scheduling*
  
- **Total investment: 218 m Euros of which 35 m already spent and 83 m planned for 2001**

## *Pre-tax ROE: increase of 3 points to 22%*

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change 2000/1999</b>
<b>Income before distribution to Private Banking</b>	<b>1,109</b>	<b>906</b>	<b>+22.4</b>
Income attributable to Private Banking*	-97	-67	+44.8
<b>Pre-Tax Income for Domestic Retail Banking</b>	<b>1,012</b>	<b>839</b>	<b>+20.6</b>
Allocated Equity	4.6	4.4	+4.5
<b>Pre-Tax ROE</b>	<b>22 %</b>	<b>19 %</b>	

\* 2/3 Domestic Retail, 1/3 Private banking & Asset Management

- **Boost the Sales and Marketing Dynamic**
  - roll out **Multi-Channel Retail Banking**
  - **accelerate efforts to win new customers**
  - introduce the “**new product/service satisfaction programme**” between the bank and its customers
  
- **Further reduce the cost/income ratio by 2 points**
  
- **Surpass in 2001 the 2002 ROE target of the industrial plan (23% pre-tax)**

# International Retail Banking



# Robust Growth in Business and in Income

<i>In Euro m</i>	<b>2000</b>	<b>1999</b>	<b>% Change</b>	<i>% change with constant scope and exchange rate</i>
<b>Net Banking Income</b>	<b>1,598</b>	<b>1,194</b>	<b>+33.8</b>	<b>+9.7</b>
Operating Exp. & Deprec.	-932	-721	+29.3	+6.7
<b>Gross Operating Income</b>	<b>666</b>	<b>473</b>	<b>+40.8</b>	<b>+14.2</b>
Provisions	-174	-141	23.4	-24.5
Other Items	-17	-51	n.m	n.m
<b>Pre-Tax Income</b>	<b>475</b>	<b>281</b>	<b>+69.0</b>	<b>+45.2</b>
<b>Cost/Income Ratio</b>	<b>58.3%</b>	<b>60.4%</b>	<b>-2.1 pts</b>	
Allocated Equity (bn E)	1.4	1.1	+27.1	
<b>Pre-Tax ROE</b>	<b>35%</b>	<b>25%</b>		

\* after transfer from Corp. & Inv.Bkg to Int. Ret.Bkg of international retail activities of Paribas

## ■ BancWest :

- Acquisition of 30 branches in New Mexico and Nevada
- First Hawaiian Bank : became n°1 bank in Hawaii for deposits (market share: 41%)
- Successful integration of the IT systems of Bank of the West and First Hawaiian Bank

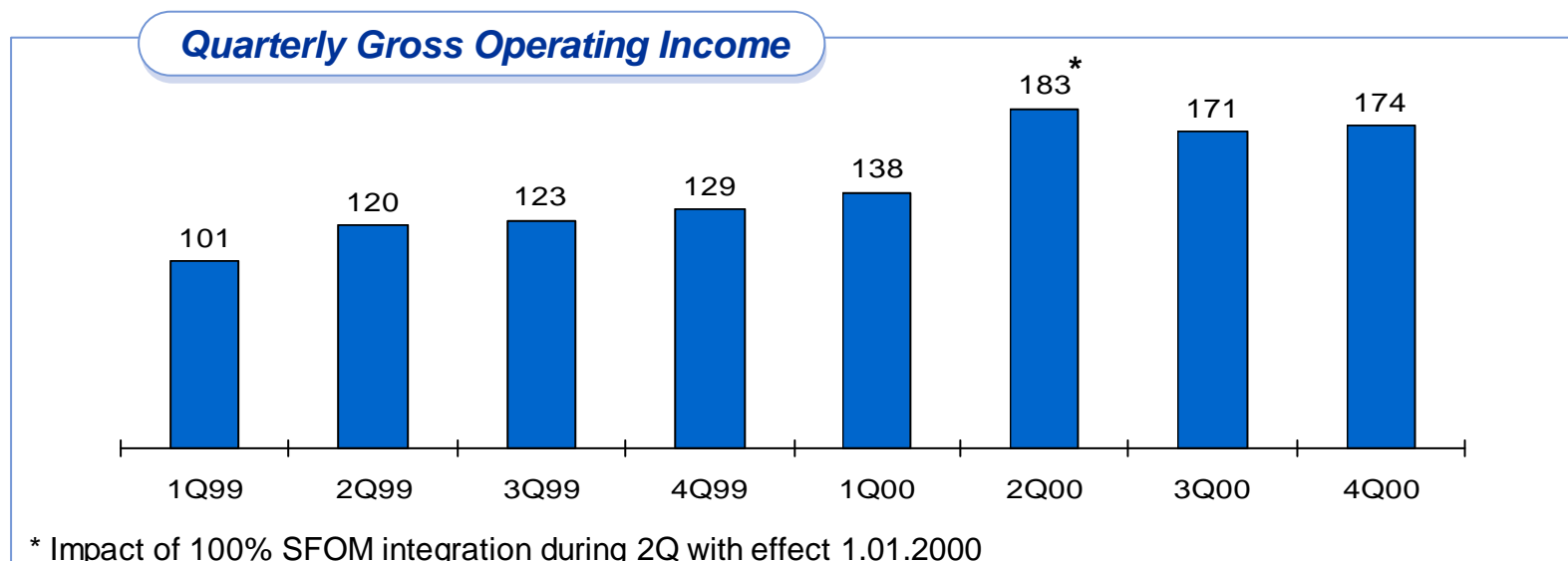
## ■ Mediterranean-Africa :

- 100% control of BNPI and SFOM
- Extension of BNPI Net Offer

# 4Q 2000 Results

In Euro m

	4Q00	3Q00	% Change 4Q00/3Q00	4Q99	% Change 4Q00/4Q99
<b>Net Banking Income</b>	<b>419</b>	<b>412</b>	<b>+1.7</b>	<b>317</b>	<b>+32.2</b>
Operating Exp. & Deprec.	-245	-241	+1.7	-188	+30.3
<b>Gross Operating Income</b>	<b>174</b>	<b>171</b>	<b>+1.8</b>	<b>129</b>	<b>+34.9</b>
Provisions	-54	-7	x 7.7	-35	+54.3
Other Items	14	-27	n.m	-21	n.m
<b>Pre-Tax Income</b>	<b>134</b>	<b>137</b>	<b>-2.2</b>	<b>73</b>	<b>+83.6</b>



- **BancWest: continue to pursue acquisitions and organic growth**
  
- **Mediterranean-Africa:**
  - Streamline resources
  - Roll out the range of products and services (cards, leasing, consumer credit, insurance, internet banking)
  - Continue focussing on organic growth
  
- **Growth through acquisitions: actively seek out targets**
  - high standards for profitability and synergies with the other lines of business (specialised financing, insurance, asset management, etc.)

**Maintain a high ROE for the core business  
while extending scope**

# The Group's Ambitions

## *The Group's Ambitions for 2001*

- ***Corporate and Investment Banking:***

Confirm in 2001 its efficiency and competitiveness, as demonstrated in 2000 and capitalise on customer portfolios of all core businesses

- ***Private Banking and Asset Management:***

Grow this business's power as an asset gatherer in close relation with the retail banking core businesses and outside partners

- ***BNP Paribas Capital:***

Continue to see it be a significant and recurring contributor to the Group's performance and pursue the recomposition of the assets managed

# The Group's Ambitions for 2001

## ■ Retail Banking

### ● Specialised Financial Services

#### → In Europe

- continue developing the business's activities, based on a proven record of value creation, by capitalising on or acquiring leading positions in the market
- in France, maximise revenue and cost synergies with the branch network

#### → Outside Europe

- develop business activities based on market attractiveness and opportunities for partnerships
- maximise synergies with International Retail Banking

### ● Domestic Retail Banking:

- roll-out multi-channel banking and promote our new “product & service satisfaction programme” all the while continuing to grow profits regularly

### ● International Retail Banking:

- maintain dynamic organic growth and high level of profitability
- look for growth opportunities through value-creating acquisitions

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