



2000 Interim **R**esults

Outline of the Presentation

- 1 Results**
- 2 Update on the Integration**
- 3 Retail Banking**
- 4 Private Banking and Asset Management**
- 5 Corporate and Investment Banking**

Group results

2,6 billion Euros in net result

2nd highest net result among Euro zone banks

+ 60 % over pro forma 1999 interim result

**+ 17.3 % over pro forma 1999 interim result
before restructuring charge**



**24.6% increase in
Gross Operating Income
compared with an already exceptional first half 1999**

In millions of Euros

	1st half 2000	1st half 1999 ⁽¹⁾	% Change	Underlying change ⁽²⁾
NET BANKING INCOME	8,385	7,307	+14.8%	+10.0%
Including: fees and commissions	2,371	1 946	+21.8%	-
Oper. expenses and depreciation	(5,142)	(4,704)	+9.3%	+5.0%
GROSS OPERATING INCOME	3,243	2,603	+24.6%	+19.0%
Cost of risk	(431)	(333)	+29.4%	+17.1%
OPERATING INCOME	2,812	2,270	+23.9%	+19.3%

Cost/Income Ratio

61.3%

64.4%

(1) Pro forma

(2) Constant scope, with constant exchange rates

Group Results

High increase in net result with stable non-operating items

in millions of Euros

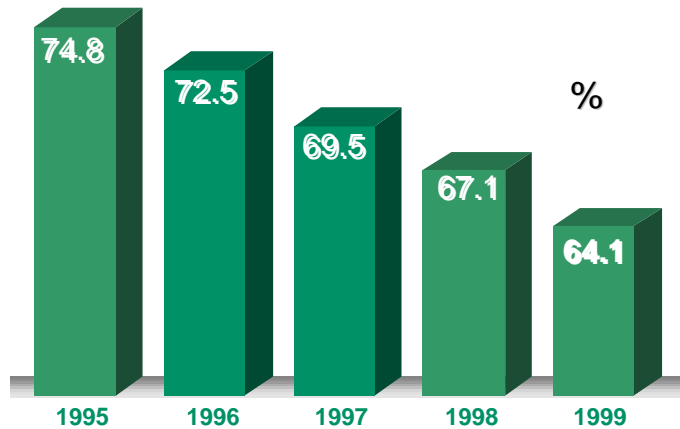
	1st half 2000	1st half 1999 ⁽¹⁾	Change %
OPERATING INCOME	2,812	2,270	23.9%
Total non operating	1,065	1,070	-0.5%
<i>o/w : - Capital gains</i>	1,082	963	+12.4%
<i>o/w BNP PARIBAS Capital</i>	646	696	- 7.7%
- <i>Equity affiliates</i>	132	165	-20.0%
- <i>Goodwill and exceptional</i>	(149)	(58)	+156.9%
Taxes	(1,037)	(927)	+11.9%
Minority interests	(246)	(202)	+21.8%
NET RESULT attrib. to Group before restructuring charge	2,594	2,211	+17.3%
Restructuring charge	-	(595)	ns
NET RESULT attrib. to Group	2,594	1,616	+60.5%

Annualised ROE: 25.2% (1999 full year 17.1% ⁽¹⁾)

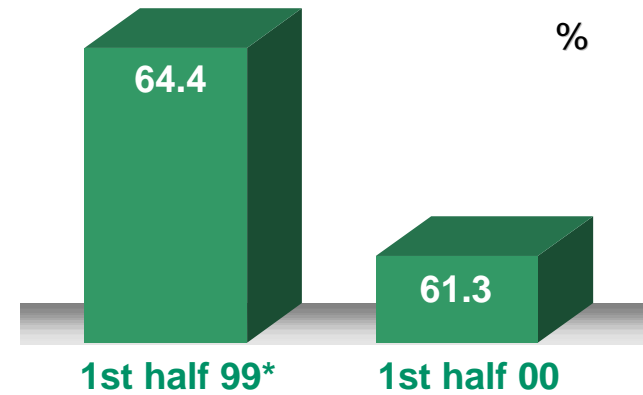
⁽¹⁾ Pro forma

Cost / income ratio: continued improvement

BNP's Track record

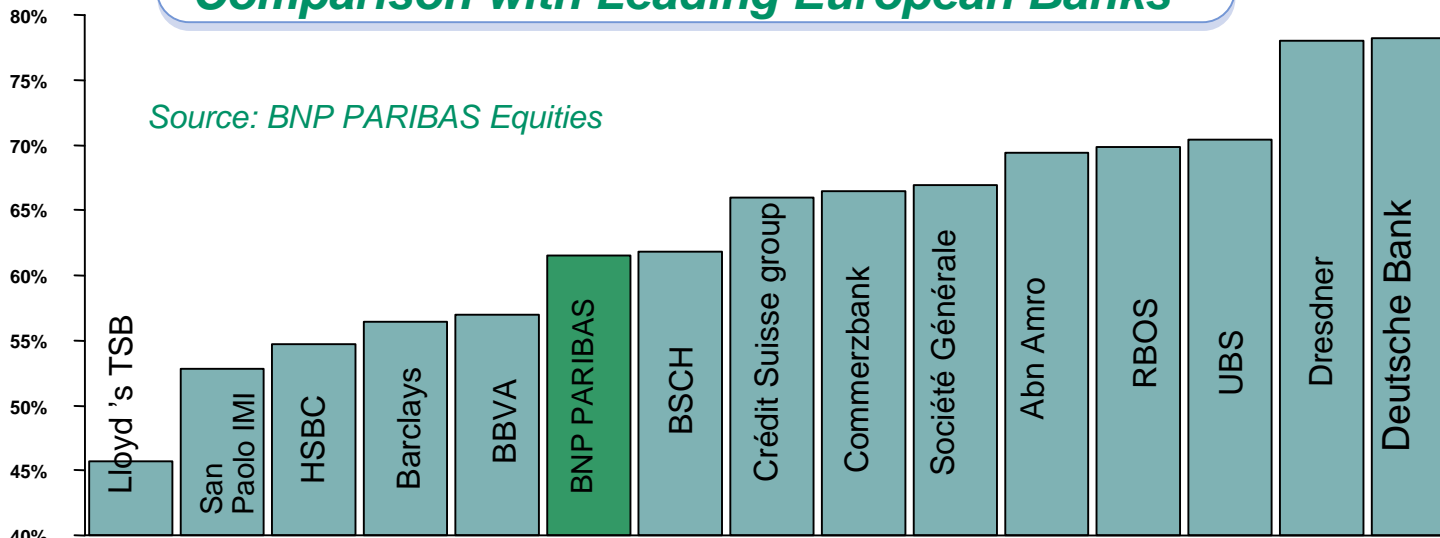


BNP PARIBAS



* Pro forma

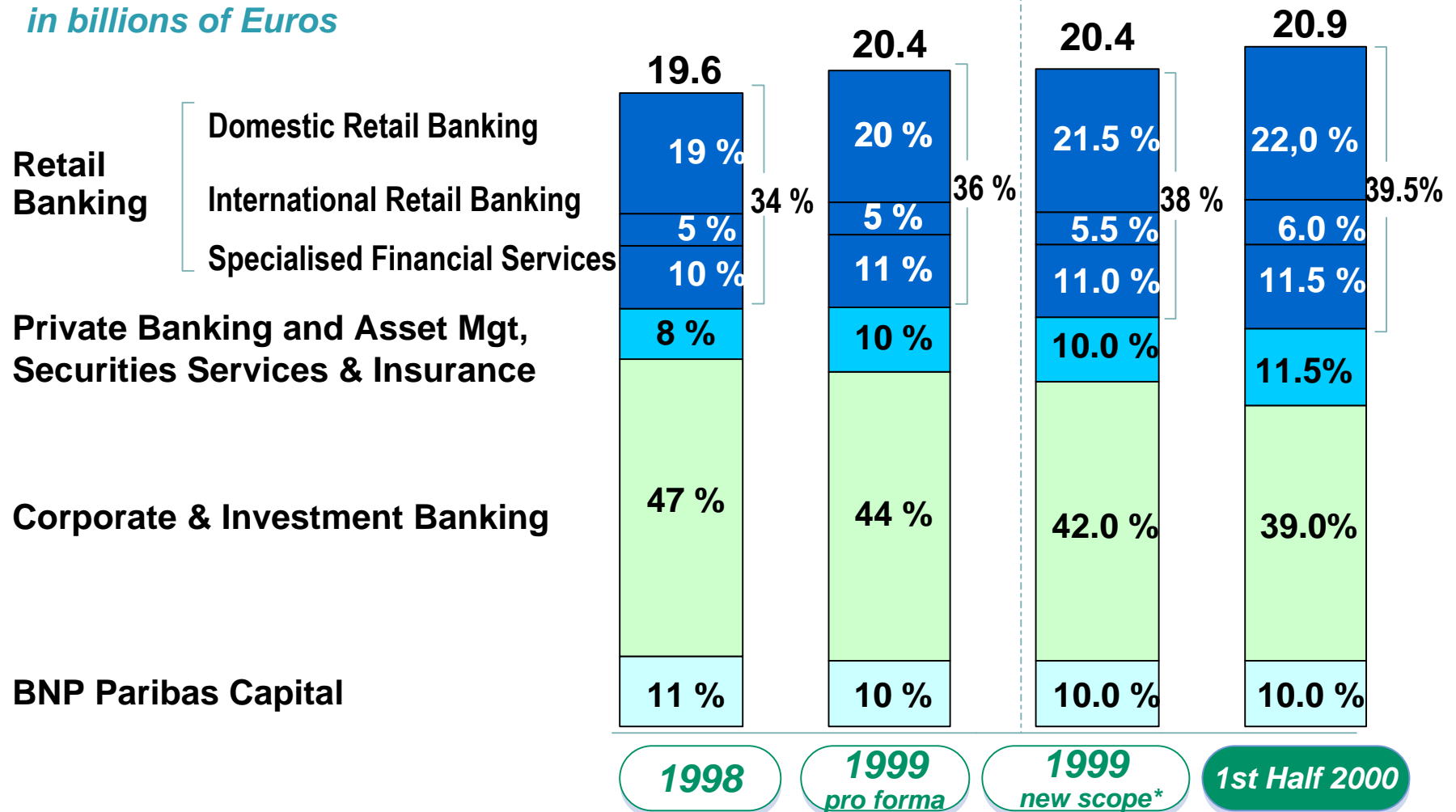
Comparison with Leading European Banks



2000 Interim accounts already made public on 01.09.2000, calculated using comparable methods

An aggressive capital reallocation

in billions of Euros



(*) The structure of the core businesses was modified in 1st half 2000 to match the new organisation, mostly by transfer of Paribas' domestic commercial banking operations from Dom. Retail Banking to Corp.& Inv. Banking.

Share buy-back: 50 % of the programme completed as of 30 June 2000

Industrial project
(Sept.1999)

“2 billion Euros
in 2000”

millions of Euros

Completed as of 30 June 2000: 1,044

- Public buy-out 623
- Buy-backs on the market 421
 - 5.2 million shares *
 - 1.2 % of the equity capital

(*) Average price of 81 Euros

Strategy for the remainder of the programme:

- continue buy-backs depending on market conditions
- extend buy-back programme to 2001

Major labour relations issues resolved at the end of July 2000

Key labour relations issues

- **Collective industry agreement:**
 - amended collective industry agreement signed in January
 - internal rules adapted to the new agreement
- **35 hour work week:**
 - only bank in France to have signed agreement with trade union majority at the end of July
- **Employee restructuring plan (2000-2002) :**
 - to manage staff reductions in France of BNP Paribas SA (3 300) after implementation of 35 hour work week

Human resources

- **Employee stock ownership:**
 - 3.5% after the capital increase (2.6% before)
- **New employee profit-sharing agreement for 2000 - 2002**
 - 2002 pay-out subject to the CVRs not being exercised
- **Stock-options: 900 new beneficiaries**
 - cancellation of options if CVRs are exercised (as for 1999 plan)

Integration

Cost synergies achieved ahead of schedule

■ Revenue synergies:

- no loss of customers
- cross-selling initiatives currently being implemented including within Corp. & Inv. Bkg and between Dom. Ret. Bkg, PB & AM and SFS
- 2002 target confirmed

■ Cost synergies

- Initiatives implemented as of 30 June 2000 (in the first 10 months of the integration):
 - 90 mE in cost savings included in the interim results as of 30 June 2000
 - 220 mE in cost savings for the annual results as of 31 December 2000, i.e.:
 - 30% of the 2002 target
 - 80 mE ahead of the Industrial project forecasts (2000: 140 mE)
- Action planned for the second half of the year:
 - kick-off of the 2000-2002 Employment Adaptation Plan (effects essentially start in 2001)
 - start of implementation of the major IT projects

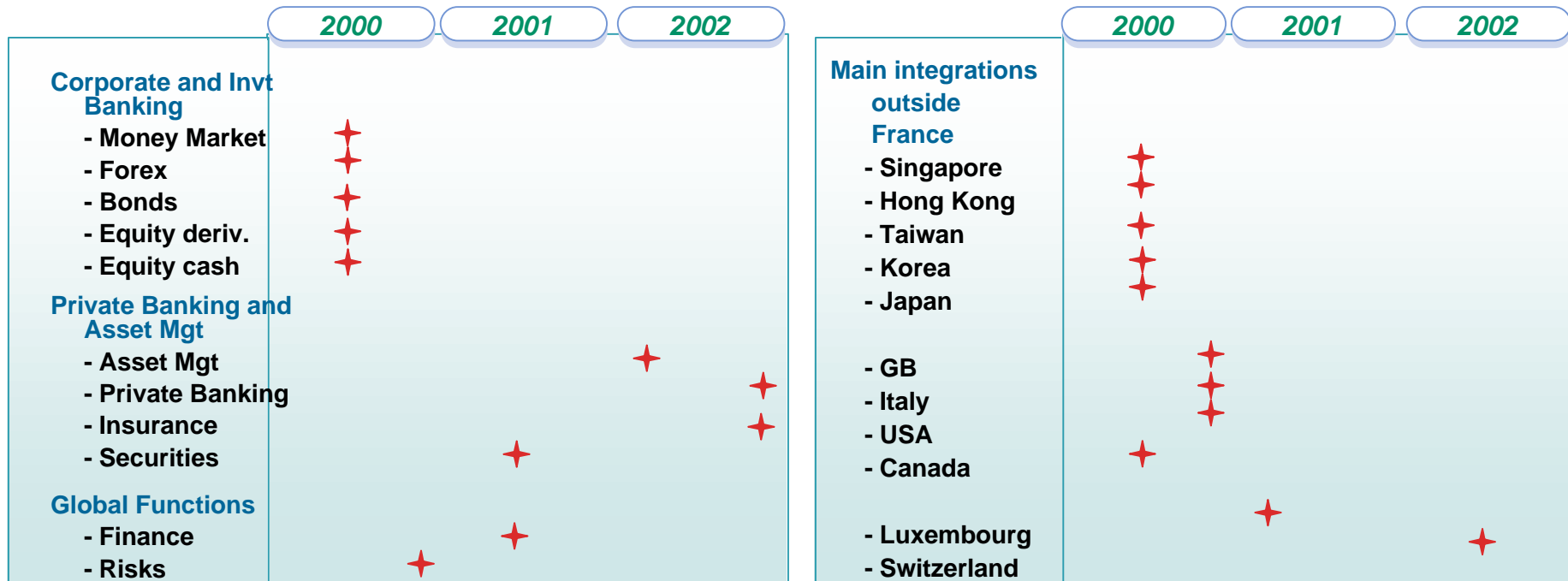
Restructuring charge utilisation in line with forecasts

- **Allocated and monitored on a project by project basis**
- **215 mE used as of 30 June 2000, 18% of the total amount of the charge**
- **Initial synergies cost the least:**
 - **voluntary departures**
 - **savings on procurements**
 - **implementation of best practices**
- **Major IT projects have started in the second quarter of the year**
- **No new requirements**

Information systems: implementation in line with the industrial project

- Selection of all IT systems validated by the end of June 2000
- Rapid integration of most of Corp. & Invest. Banking's information systems
- Confirmation of the IT cost synergies identified in the industrial project (250 mE)

Dates at which operations begin on a unified system, a critical phase in achieving synergies



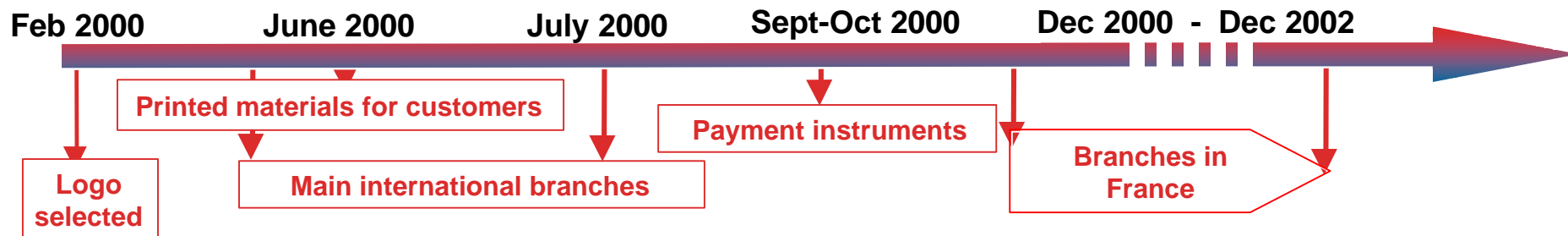
Beyond this phase, the synergies not yet achieved are gradually coming to bear through an optimised organisation and enhanced systems. This process is more rapid in some cases and less in others.

Staff reductions linked to synergies, in line with targets

- Staff reductions due to integration
 - Worldwide staff reductions within the Group as of 30 June 2000 (10 month of integration) : **1,150 positions**
 - 75% in Corporate & Investment Banking
 - 60% outside France
 - Staff cuts due to integration synergies to be expected by end 2002: **4,460 positions** (in line with industrial project)
- Honouring commitments made to employee representatives

A image already highly valued

- A new logo designed and set in place with record speed:



- A global brand already in use: BNP PARIBAS

- For the leading global businesses: Corp. & Invt. Bank, Priv. Bkg & Asset Mgt, Leasing
- For Domestic Retail Banking (account statements, printed materials for customers, documentation...)

- A superior recognition and appeal to BNP and PARIBAS separately:

- Opinion leaders*
- University graduates

* SOFRES Survey commissioned by French Banks' Assoc. (April 2000) on French Banks' international image

Domestic Retail Banking

Gross Operating Income: 20 % increase within a new scope

<i>In mE</i>		1st H 2000	Change 1 st H00/1 st H99
	NBI	2,148	+ 6.5 %
	including: net interest rev. ⁽¹⁾	1 146	+1.7%
	fees & others ⁽¹⁾	943	+15.0%
	transfers ⁽²⁾	59	(15.7%)
	Operat. exp. & deprec.	(1,544)	+ 2.0 %
	GOI	604	+ 19.8 %
	Cost of risk	(85)	+ 6.3 %
	Pre-tax income	528	+ 17.9 %

- High increase of the NBI due to an exceptionally high 1st Q despite impact of changes in scope
- Selective marketing policy in a highly competitive context which puts spreads under pressure
- Operating expenses under control
- Prudent risk coverage

(1) BNP network

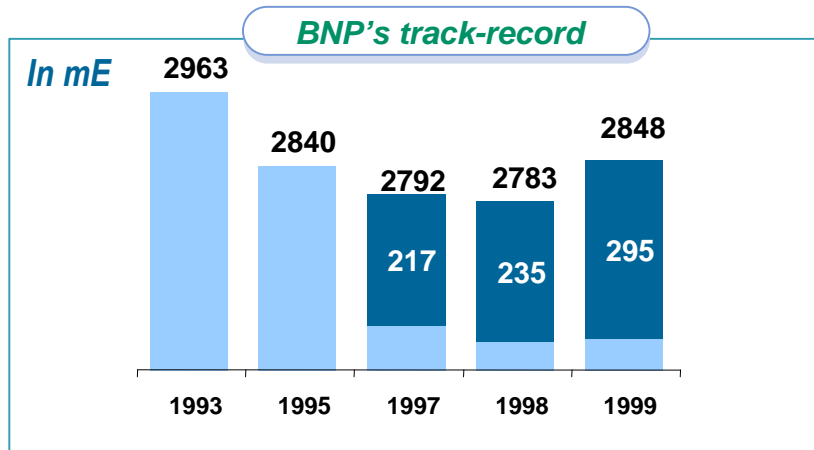
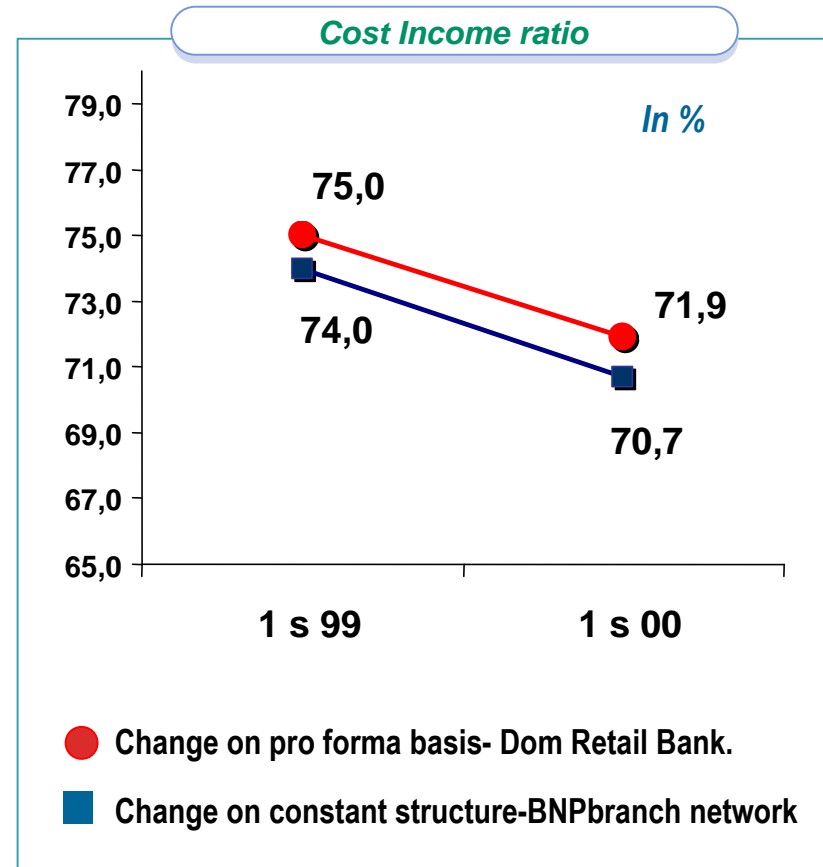
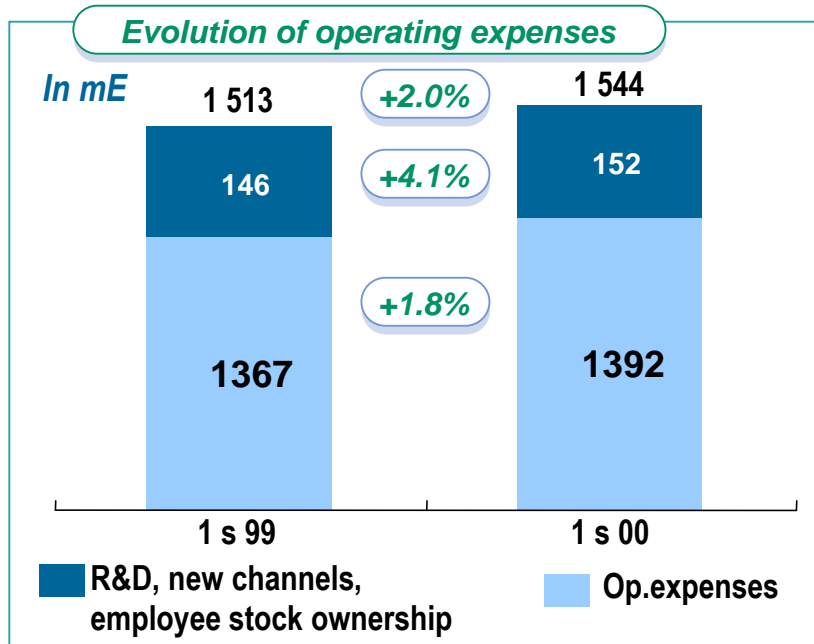
(2) Changes in organisation affecting business lines during 2ndQ :

- integration of Paribas' commercial banking operations in France

- new rules regarding revenue sharing of Private Banking in France between Dom.Ret.. Bank and PB & AM generating a net transfer of NBI detrimental to Dom.Ret. Bank.

NB : Natio-Vie's income is still allocated to PB & AM

Operating expenses under strict control despite heavy investments for development



A selective marketing policy

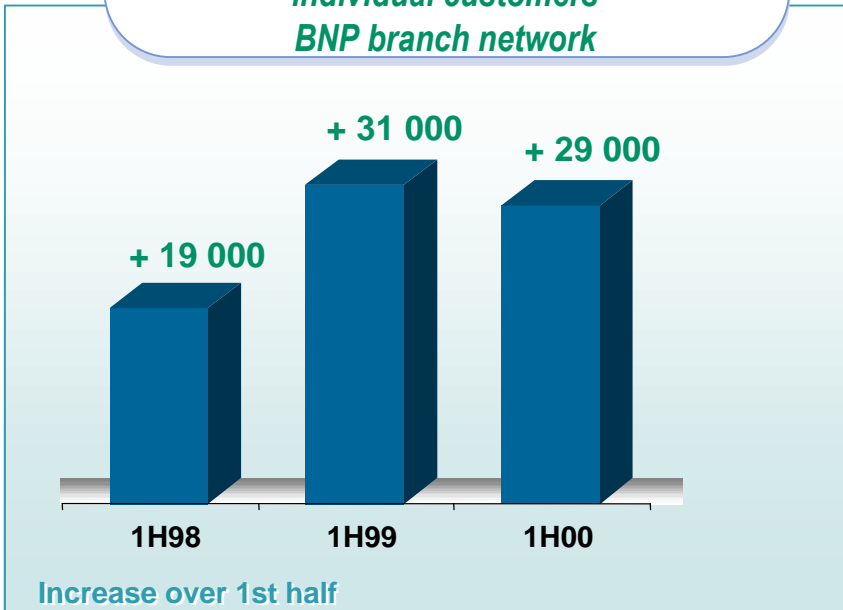
Outstanding	Change	Market share	Var. market share
■ Checking and curr.acc	+ 11.8 %	9.1%	+ 0.2
■ Mutual funds	+ 18.4 %	7.9%	- 0.5
■ Life insurance	+ 15.9 %	4.7%	+ 0.1
■ Consumer loans	+ 9.8 %	5.5%	+ 0.1

BNP network including Banque de Bretagne

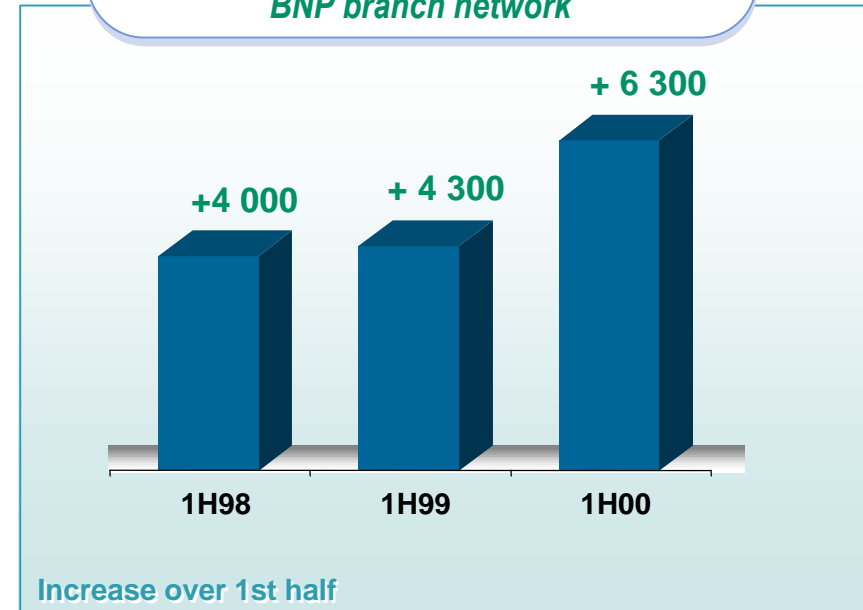
- **Stock savings plans (PEA): +32% in number and + 20% in O/S compared to the 1st half 1999**
- **Unit-linked insurance products: + 175% in funds raised +52% in assets managed**
- **Revolving credit (“Provisio”): N°1 retail bank in France, in terms of outstanding and number of credit cards (O/S + 25 % compared to 1st half 1999)**

Continued increase in number of clients with stronger growth in high networth customers

Increase in number of accounts individual customers BNP branch network



Increase in Private Banking customers BNP branch network

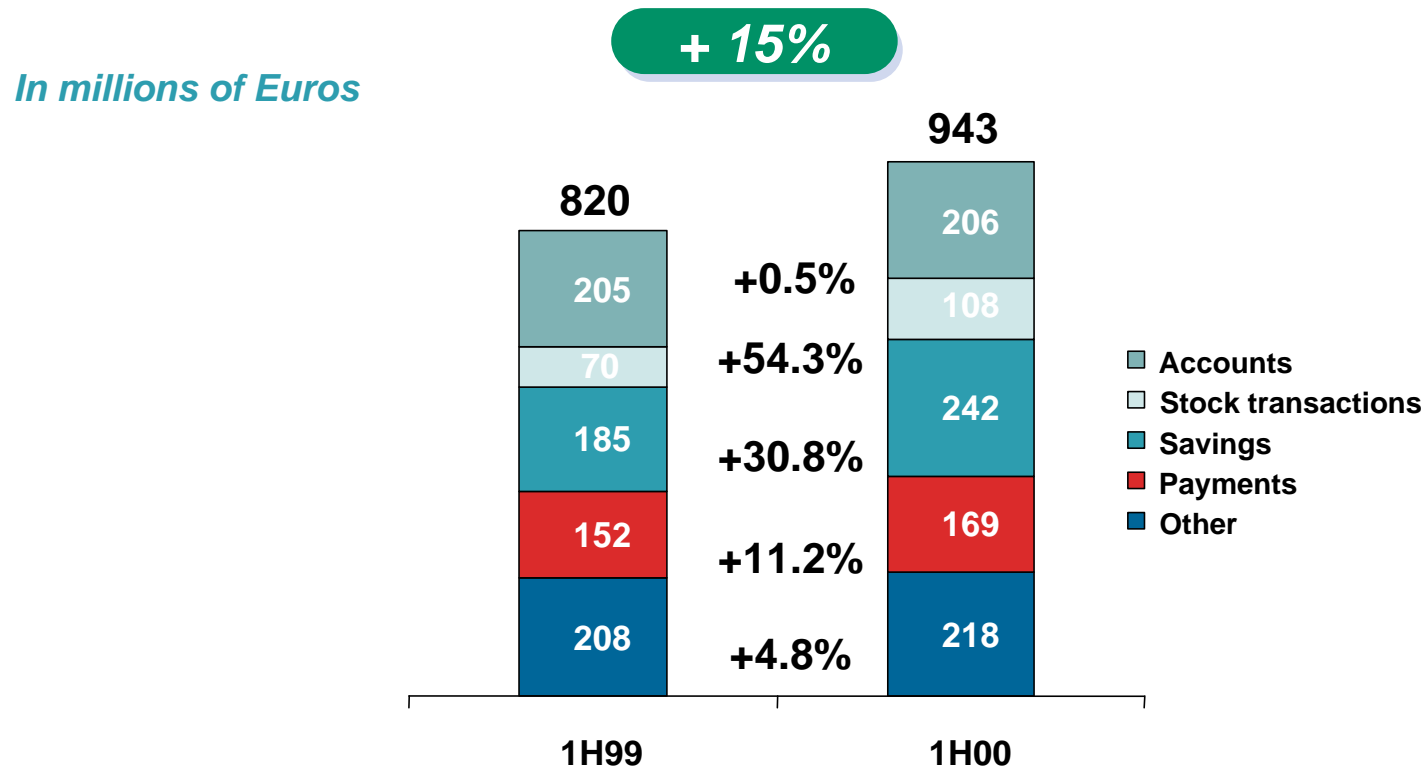


- Growth in high networth customers: 75,800 ⁽¹⁾
- Strong increase in number of Private Banking customers (+ 6, 300 customers for BNP branch network, ie + 13 % over december 1999)

(1) BNP branch network: 54,700, Paribas Private Banking: 21,100)

15 % increase in fees

Commissions / PNB = 45%, highest among French banks



(1) BNP branch network incl. Banque de Bretagne, ex. Natio Vie (life insurance subsidiary)

Bank cards: strong position maintained

■ A continuous growth in number of cards of BNP PARIBAS

- Consolidation of the strong position with over 4,000,000 cards at end of June 2000
- Premier/Gold cards: + 10.3% in six months
- All cards : + 4.7 % in six months

■ High market shares

All VISA cards
Including: Premier/Gold cards
Corporate cards

Market share (as of 30/06/00)- VISA cards*

20%	N° 1
20%	N° 2
46%	N° 1

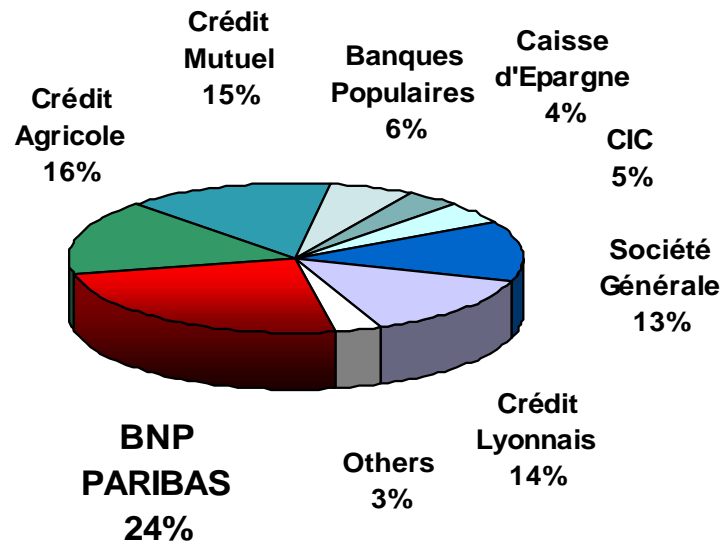
* Number of cards

■ Three new cards launched in 1999

	Launch	Dec 1999	June 2000	Change
“Business” card (for self-employed professionals)	Oct	26,000	57,000	+119%
“Electron” card (debit card)	April	375,000	457,000	+22%
Cirrus international withdrawal card	July	36,000	90,000	+150%

BNP Net: 24% market share

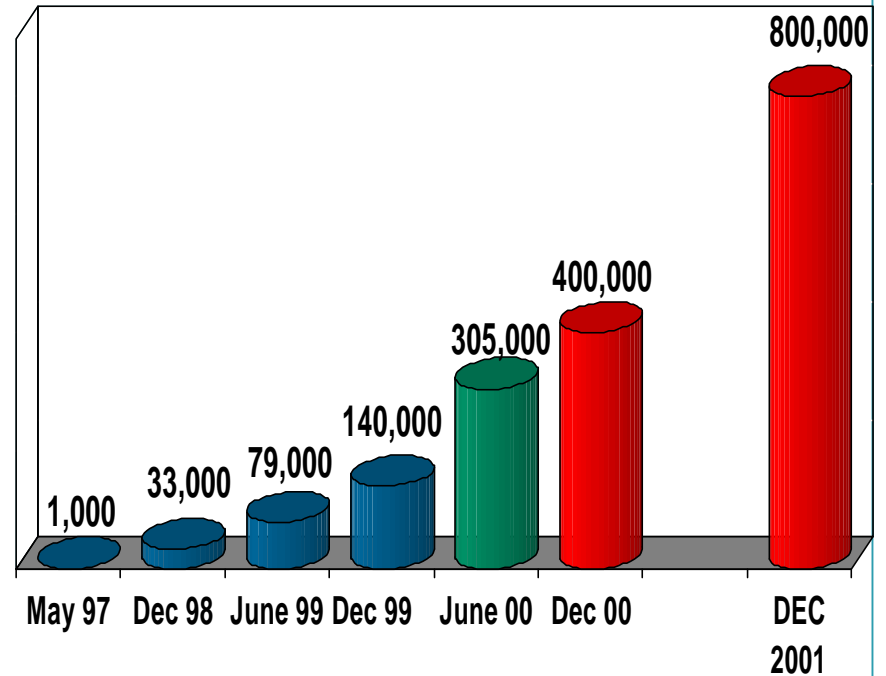
Market shares



Source: French Banks' Association - June 2000
1999 Market shares

Ambitious targets for 2001

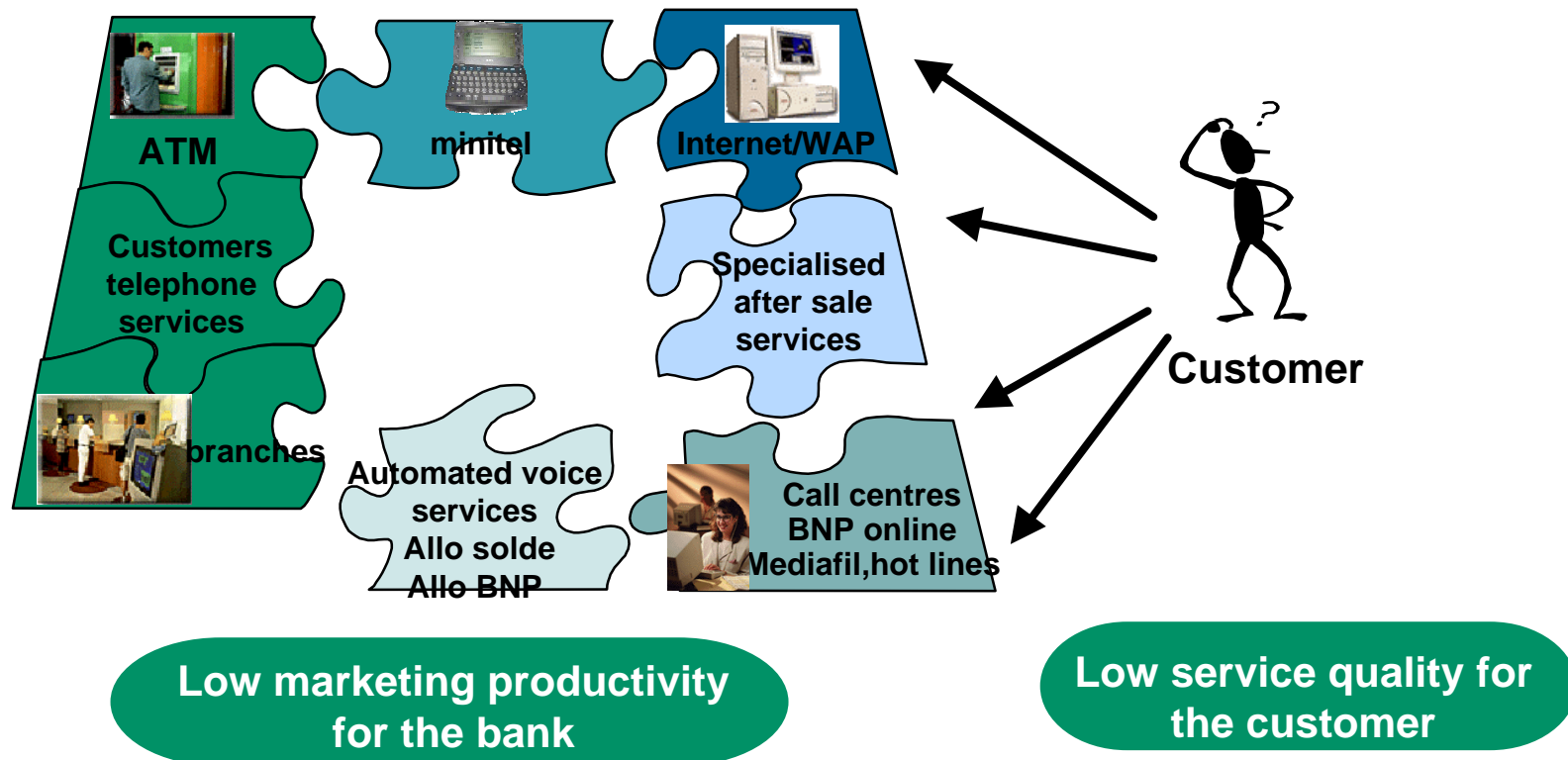
Number of clients BNP Net



Towards multi-ch banking

From banking with multiple channels...

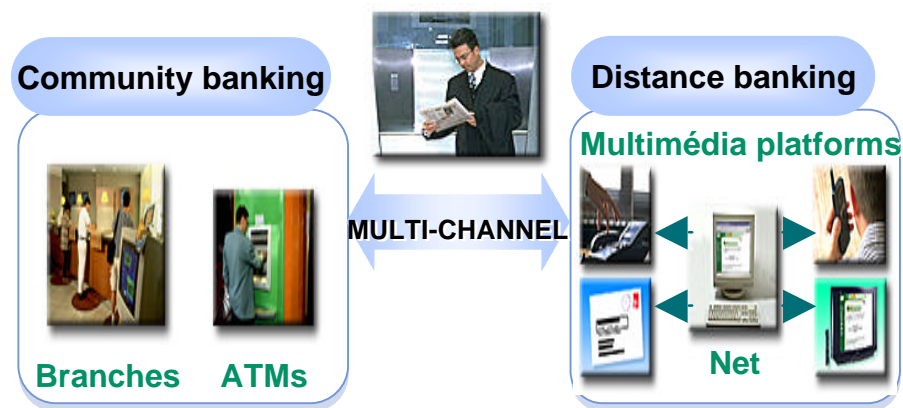
- Most banks now have some elements of multi-channel banking
- A global real time view of the customer relationship does not exist (real time information focused on accounting transactions)
- There is still little interconnection between the various channels



Towards multi-channel banking

...to multi-channel banking

- All the parts of multi-channel banking fit and communicate together
- Regardless of the channel, all the components of the customer relationship are taken into account

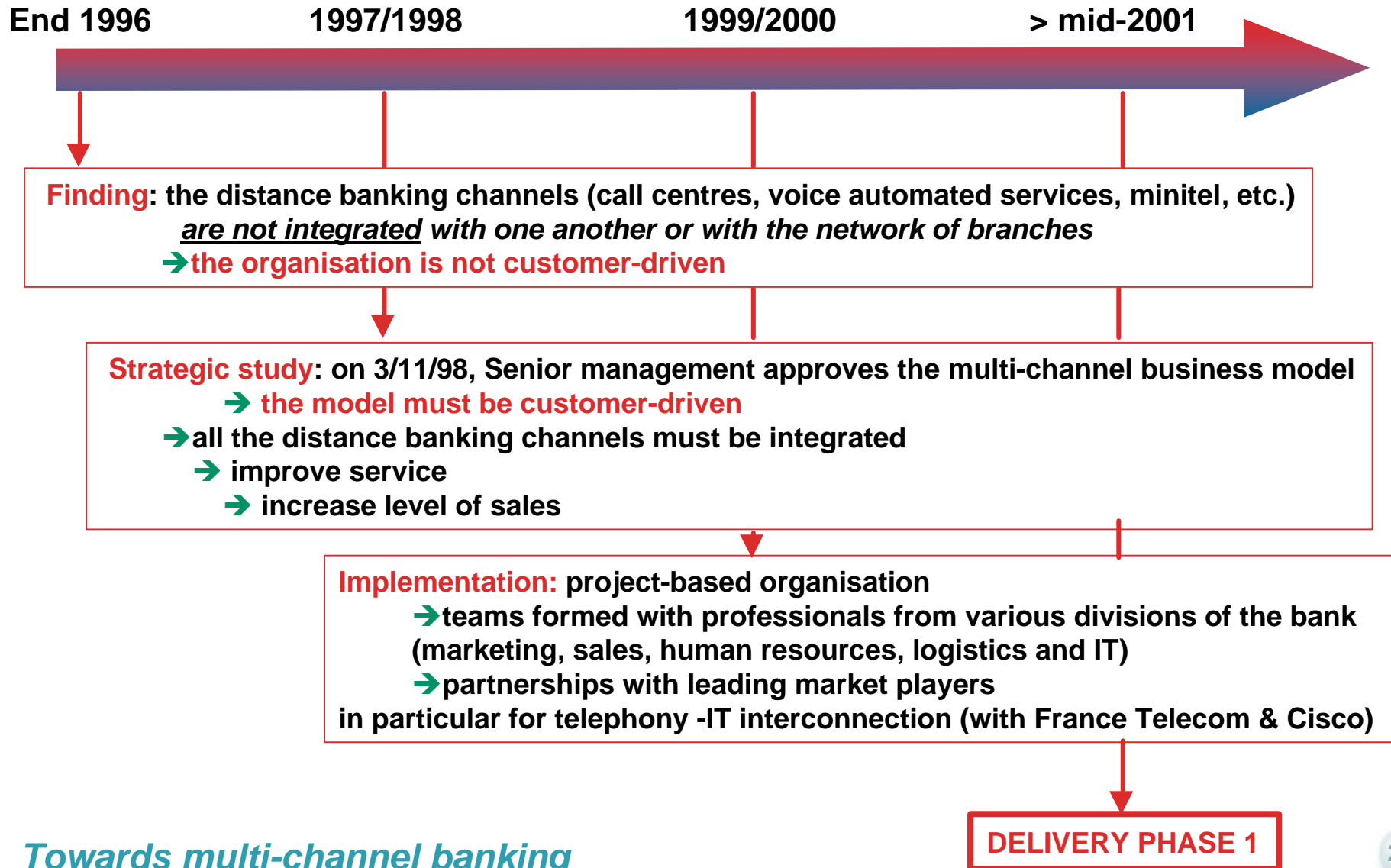


For the bank: **better coordinated and more focused commercial initiatives**
 - *optimise time spent on commercial action by managing the channel / customer / product mix*

For the customer: **the guarantee of getting the same exact service regardless of the channel he chooses**

Starting in June 2001, we will be further along the learning curve in multi-channel banking than the competition

Multi-channel retail banking: a business initiative developed over the past three years ...



... operations scheduled to begin in phases starting in mid-2001

20,000 new workstations fully Internet enabled which take into account the following:

- ⇒ *transactions*
- ⇒ *service and sales*
- *selling scripts*
- *on-line marketing assistance*
- *shared-diary*
- *back-office processing (scanning)*

Two new multimedia platforms with centralised e-mail management

1st phase: mid 2001

More services
(*life insurance products, a/c balance alert...*)

Multi-channel management of business opportunities
- *remodeling the rules of commercial pushes*
- *multi channel follow-up of commercial actions*

First modelisation of client value
→ *establish basis for a real multi channel pricing policy*
→ *avoid addition of costs*

BNP PARIBAS in the vanguard of European banks

International Retail Banking

Strong increase in net results with an enlarged structure

In mE

	1st Half 2000	Change 1st H00/1st H99	Underlying change(1)
NBI	768	+ 35.0 %	+ 10.9 %
Operating exp. and depreciation	(446)	+ 27.8 %	+ 5.5 %
GOI	322	+ 46.4 %	+ 18.7 %
Cost of risk	(113)	+ 44.9 %	+ 30.1 %
Operating income	209	+ 47.2 %	+ 12.9 %
Pre-tax income	205	+ 45.4 %	+ 26.1 %

(1) Constant scope and exchange rates

■ BancWest:

- Continued economic growth in California
- Confirmed economic recovery in Hawaii
- Smooth integration : synergies targets exceeded

■ Africa - Mediterranean:

- Launch of new products (in liaison with the R&D depart. of Domestic Retail Banking):
 - *WAP services in Morocco*
- Development of specialised financial services
 - *Leasing in Morocco*
 - *Consumer lending in Tunisia*
- Start of operations in Mozambique

Specialised Financial Services

Continued development despite unfavourable interest rate increase

In mE

	1st Half 2000	Change 1 st H00/1 st H99
NBI	1,007	+11.6%
Op.expenses & depre.	(648)	+12.3%
GOI	359	+10.5%
Cost of risk	(115)	+9.5%
Operating income	244	+10.9%
Pre-tax income	261	+12.0%

- Negative impact of interest rate increase on spreads within a very highly competitive environment in France
- Acceleration in internal development (operating expenses)
- Implementation of industrial project

Speeding-up growth investments







Sept. 1999 industrial project:

- “growth (...) through partnerships and acquisitions”
- “focus on countries where BNP PARIBAS can be leader”
- “develop new products and businesses (e-cortal, etc.)”

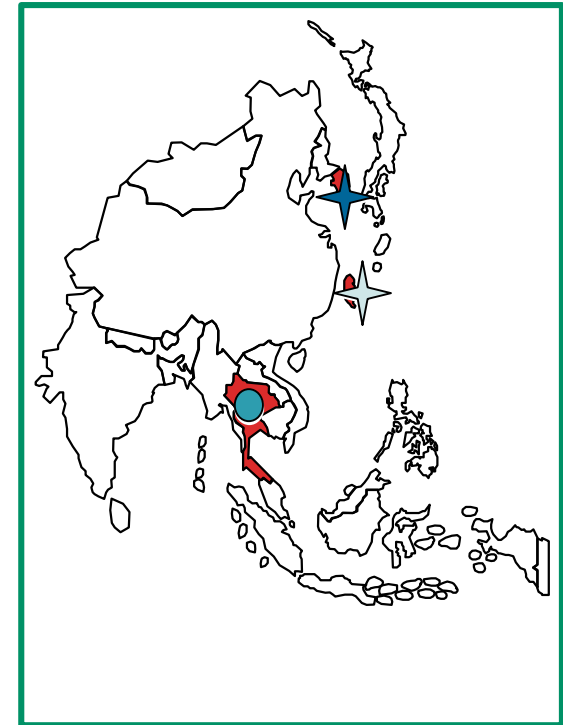
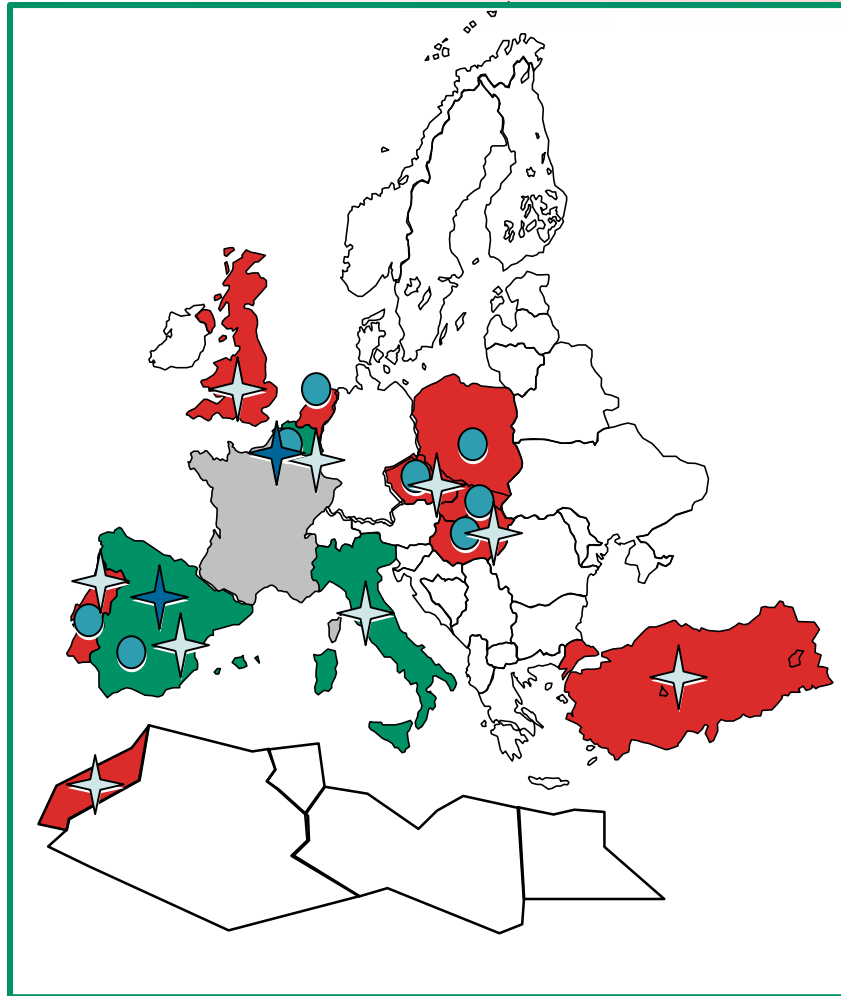
Completed in 1st half 2000:

- Long-term leasing with services:
 - Arval PHH operation in Europe
 - 100% control of Europcar Lease in France
 - Computer equipment: acquisition of Lexys and BD Lease
- Consumer credit: Cetelem
 - Continued development in Europe and worldwide
 - Introduction of cetelem.net
 - Synergies with BNP Paribas bank branches: ATM / Aurore card
- Capital leasing: BNP Paribas LEASE : implementation of the merger
- Mortgage lending: synergies UCB / Domestic Retail Banking (network)
 - Network’s fixed-rate loans available through UCB branches from September
 - Selection of UCB technology to process mortgage loans in network
- Fund Management and on line brokerage: Cortal : acceleration of investments

Buoyant business outside France

Credits				Long term leasing with services		
Origination	+ 12 %	+ 6%	- 1%	Vehicles under magt	+ 23 %	
• France	+ 3 %	+ 4 %	- 7%		• France	+ 18 %
• International	+ 36 %	+ 18 %	+11%		• Inter.	+ 35 %
Outstandings	+ 14 %	+ 4 %	+ 1 %			
• France	+ 8 %	+ 2 %	- 3 %			
• International	+ 38 %	+ 15 %	+ 14 %			
Saving products						
Savings deposits	+ 55 %		Number of accounts	+ 28 %		
Stock market transac.	+ 170 %		Loans	+ 57 %		
AUM	+ 19 %		Deposits	+ 49 %		

Cetelem: accelerated expansion outside France for the past 5 years, directly and through partnerships



Operations existing in:

- 1995
- 2000

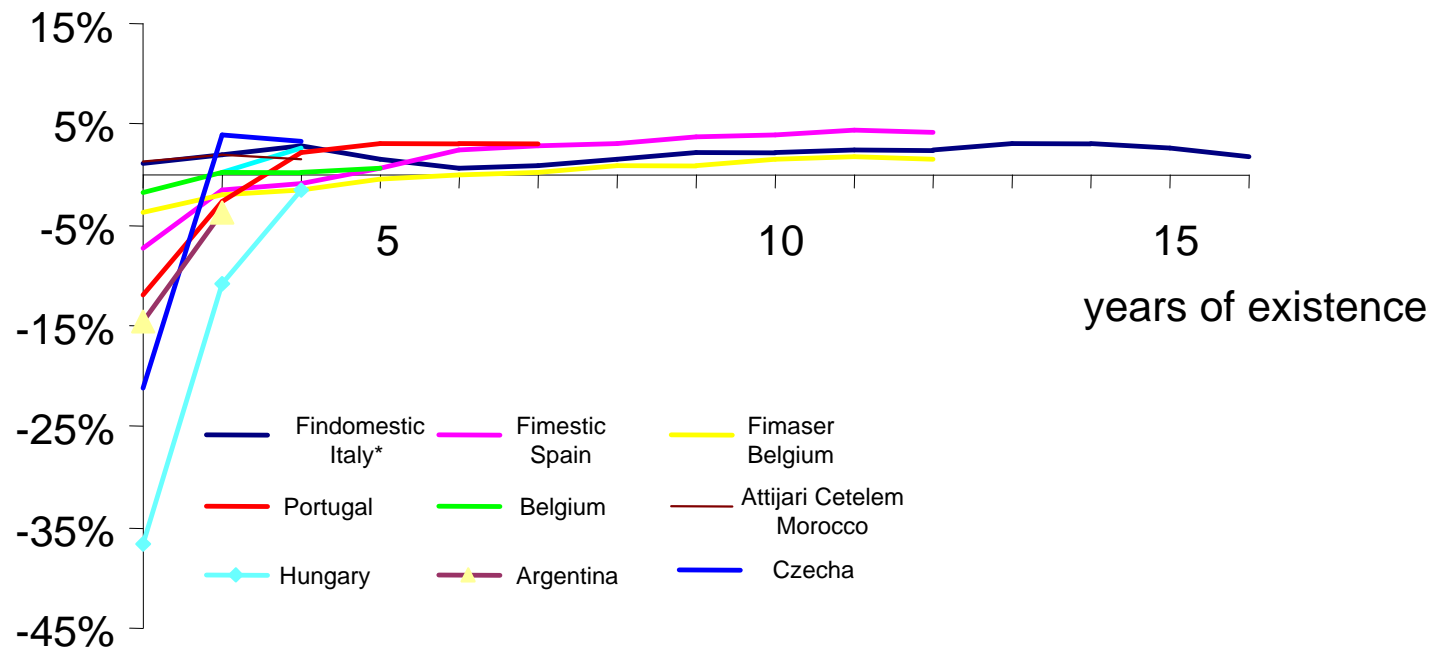
- Carrefour partnerships
- Other partnerships
- Cetelem direct operations

2000 openings:

- Brazil*
- Korea*
- Slovaquia*

Cetelem: a well-established business growth model

Pre-tax income / commitments



Long-term leasing services: creating a European leader

Acquisition of PHH Europe for USD 800 million

Arval

196 400 vehicles under mgt

- Range of services focusing on long-term leasing and fleet management
- Available in 13 European countries except Germany



Leader in continental Europe*



ARVAL PHH

PHH Europe

390,000 vehicles under mgt

1,335,000 fuel cards - 80% mkt share

- New services around long-term leasing products including extranet
- Winning new customers (not using long-term leasing) with product offering
- Predominance of commission generating operations



N°1* in UK
Present in Germany

- Creation of a leading brand in Europe in a fast growing market with recurring income and high ROE.
- Suppliers: Consolidated purchasing capacity (synergies)
- Customers: partnership with n°2 in the US (PHH USA) for a global offering for Europe + United States

CORTAL: accelerated expansion

■ N°1 in France:

- 554,000 customers with savings and brokerage accounts
- 33 % of the online brokerage market

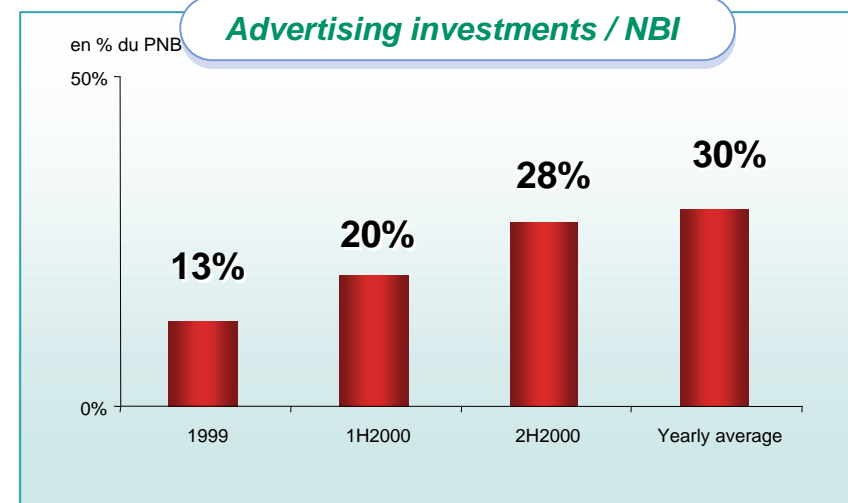
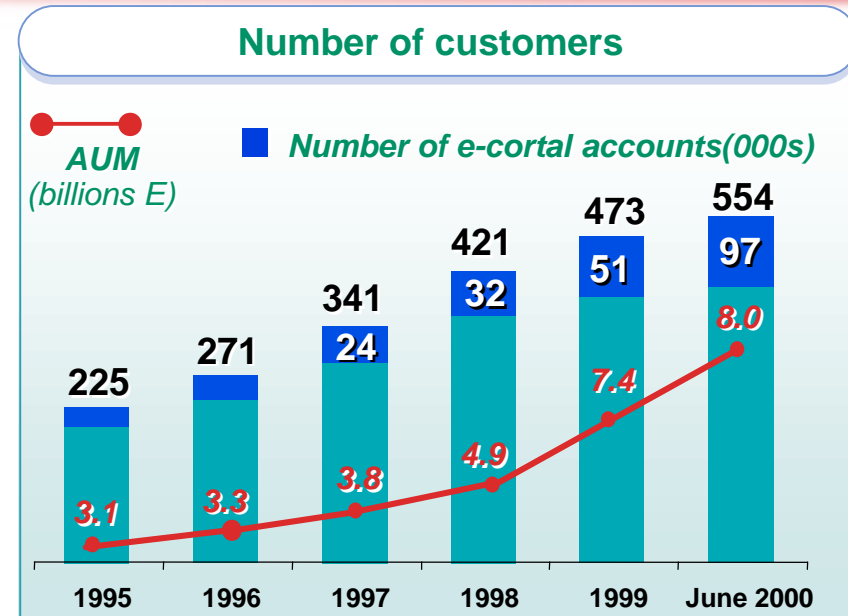
■ Sustained income growth:

- NBI: 67 mE (+54%)
- Share of revenues earned on AUM : 45 %
on flows: 55%
- Pre-tax income: 12 mE (+19%)

■ Accelerated pace of investments

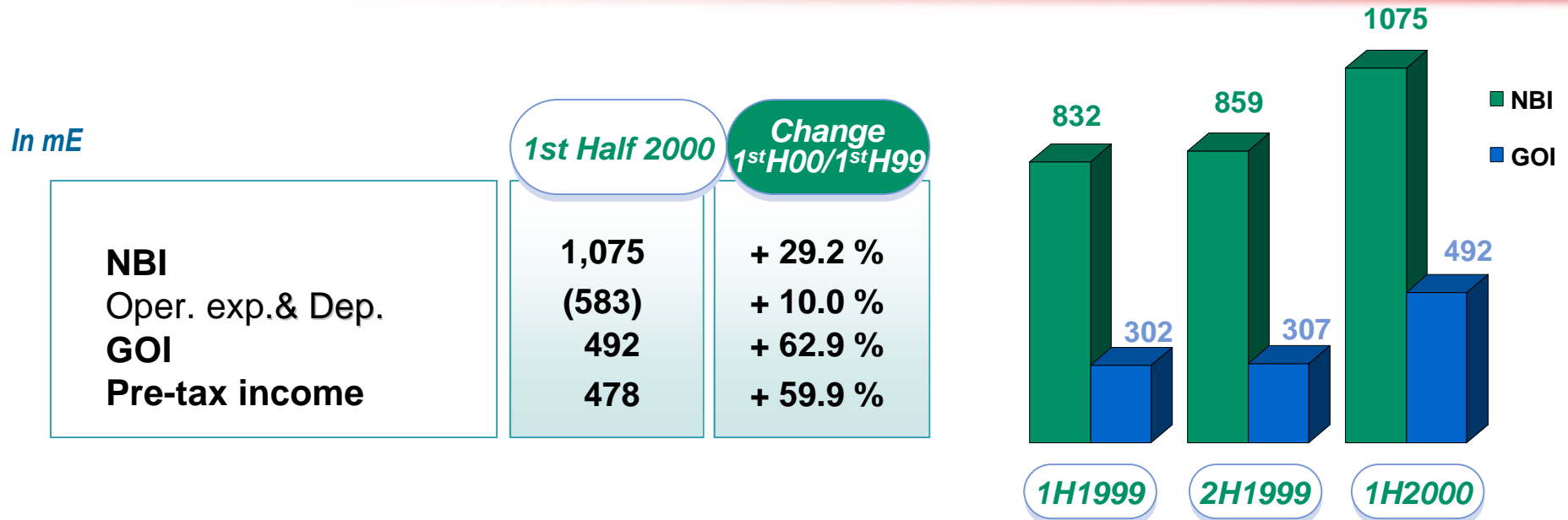
(full effect on the results of 2nd half of the year):

- **advertising:** 13 mE, x 3 amount invested in 1st half 1999
- **technologies:** 4 mE (+50%)
- **human ress.:** + 19% new staff in 1st half 2000 (1999: +20%)



Asset Management and Private Banking

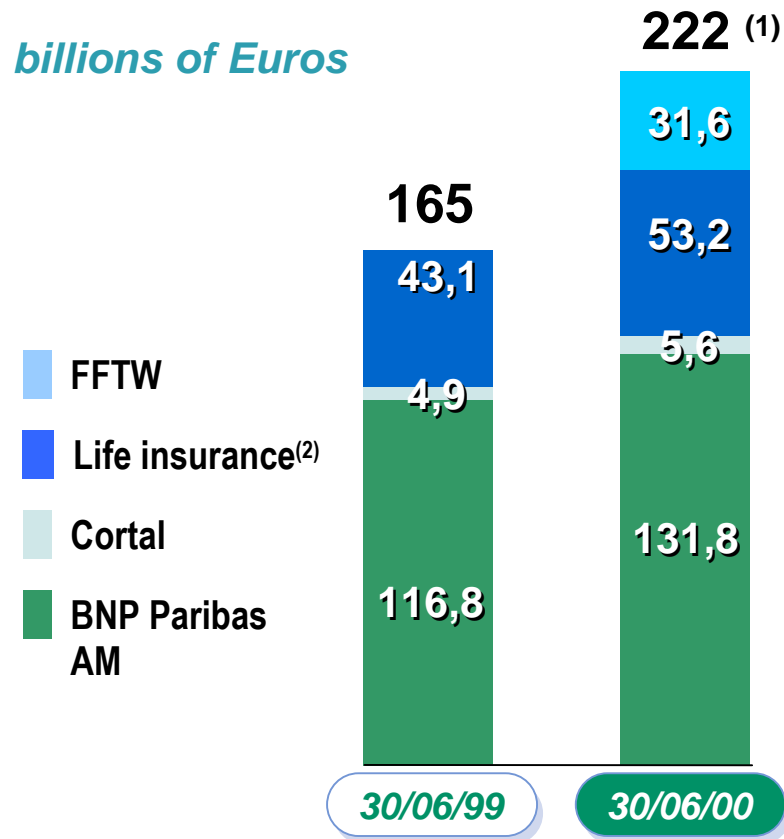
Growth still steady with very strong increase in results



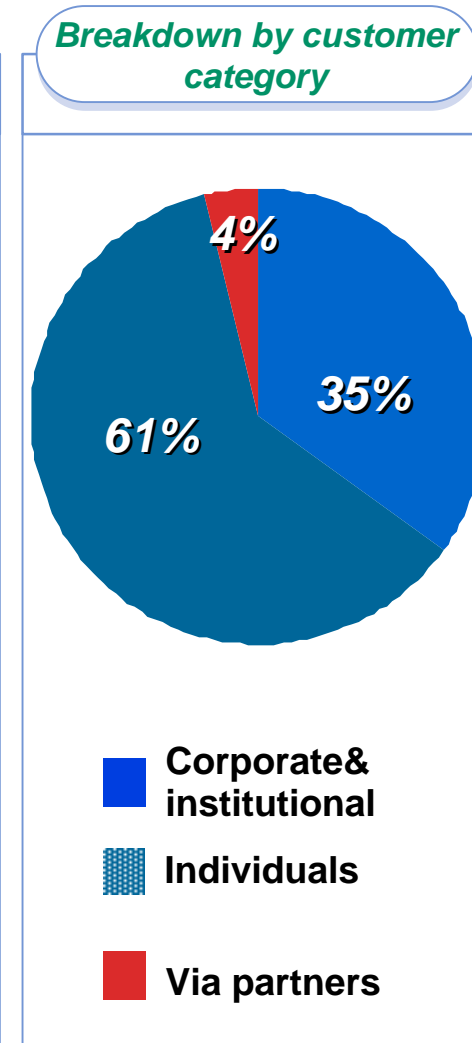
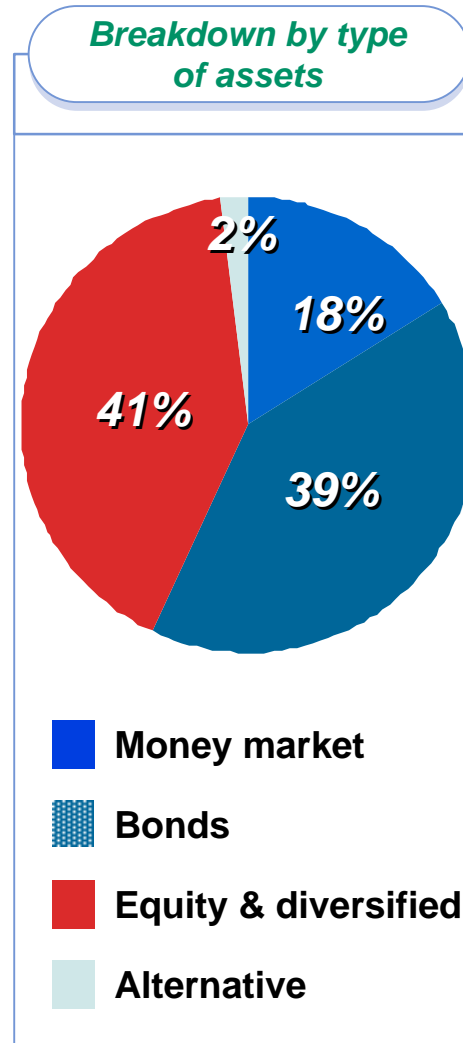
- Strong increase in Net Banking Income
- Private banking: agreement with the Savings Bank of Florence (Italy)
- Insurance :
 - steep growth in France (*Life insurance AUM +23.4%*)
 - new operations (Japan, Brazil, Slovaquia)
- Security custody services: + 61% over 1st H 99, 1,309 bn Euros
- Manage Carrefour's worldwide staff savings plans for 240,000 employees

A major player in asset management

Total :+ 34.7 %
Constantly applied :+ 15.6%
new money :+ 6.1 %



(1) o/w Private Banking: 47.8 bn Euros



(2) unit-linked products incl.

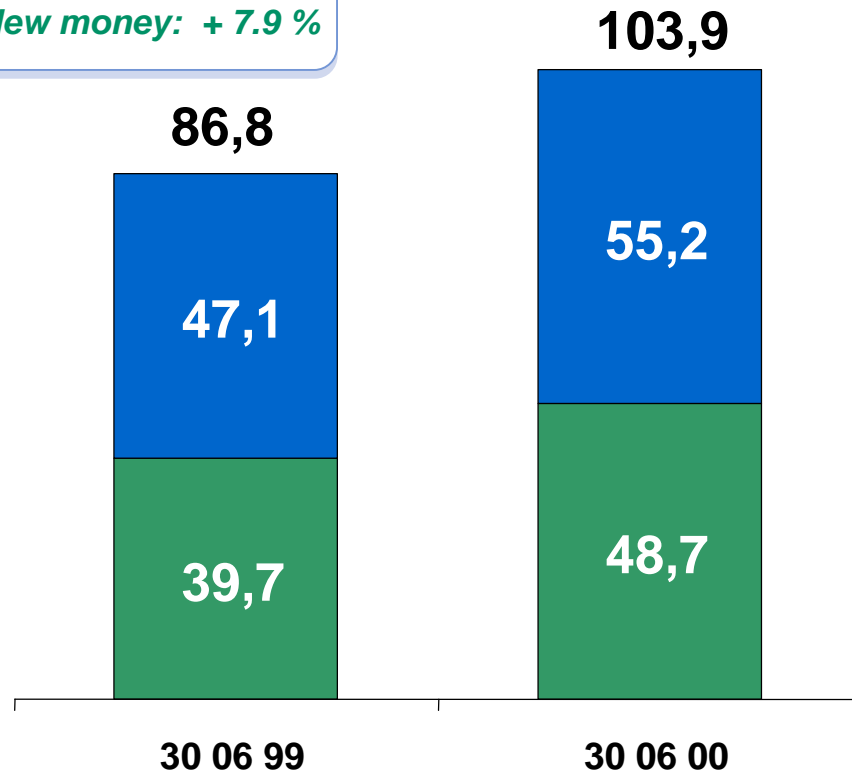
Private banking: a 20 % increase in assets

Increase in Private Banking assets

In billions of Euros

Total : + 19.7 %

New money: + 7.9 %



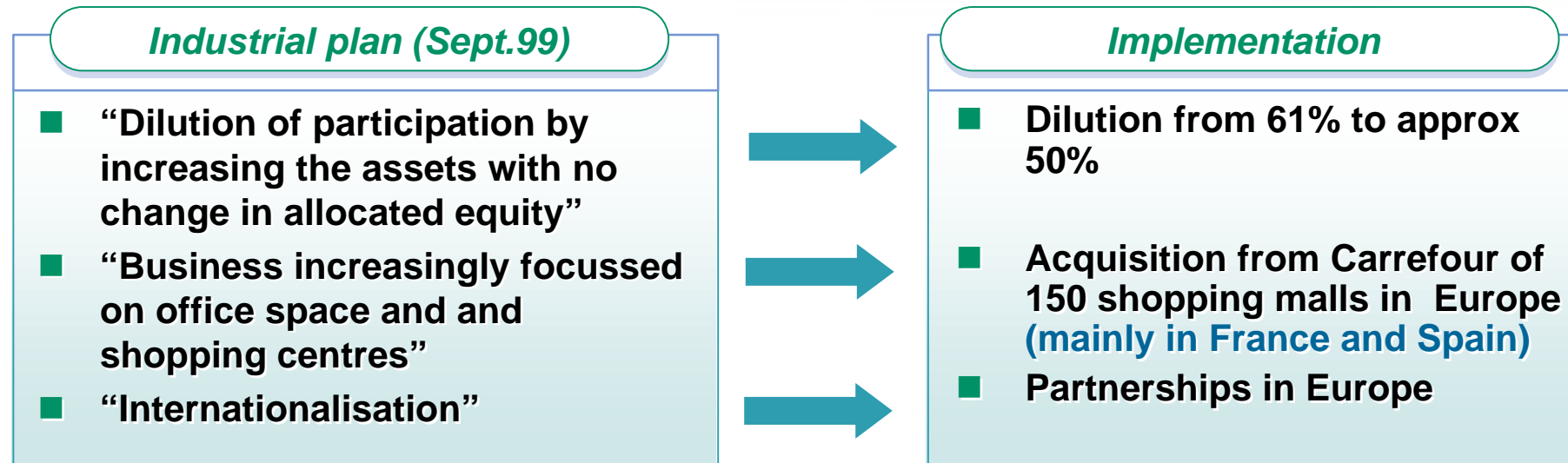
BNP Paribas among Top 10 worldwide

- Strong growth in results
- Leader in France:
 - 49 bnE in new assets,
 - 75,800 customers
- International Private Banking:
 - 55 bnE of assets
 - 45,000 customers

- International
- France

Real estate

Klepierre: implementing the industrial project



Klepierre/Carrefour partnership

Implementation of the industrial project and value creation for shareholder:

- Optimises the leverage effect:
 - accretive effect on cash-flow per share
 - Debt/market value of assets still below 50%
- Positioned in the most reliable, least cyclical segment of the market
 - (the shopping centre market was not hit by the 1991-96 crisis)
- Consolidates the BNP PARIBAS Group’s partnerships with Carrefour in Europe

BNP Paribas Capital

in millions of Euros

	1 H 2000	1 H 1999
Capital gains *	552	609
Result before tax*	599	629

- Market value* of portfolio as of 30/06/00 : 7,0 billion Euros
(7,7 bn E at 31/12/99)
- Unrealized capital gains* : 3,4 billion Euros
(4,0 bn E at 31/12/99)

* *Attributable to Group*

BNP PARIBAS Capital : implementation of industrial project

Sept 1999 Industrial Project

- "...give priority to private equity"
- "Focus on Europe"
- "...reduce the portfolio of proprietary investments"



Completed in the 1st half 2000

- Continue disinvestments: - 1,2 bn E*
(investments : 0,6 bn E*)
- Realign Cobepa's strategy

* attributable to Group

BNP Paribas offers COBEPA the possibility of becoming the group's main private equity vehicle

- **Cobepa: a portfolio 3,5 bn E as at 31.05.00, 90% of which is in Benelux and 15% in unlisted securities**
- **Strategic realignment: Cobepa will become the main vehicle for future BNP Paribas investments in Private Equity**
 - **funds invested principally in Europe in which the group is a sponsor**
 - **joint investment with funds in which the group will be a sponsor**
 - **other direct investments**
 - **assistance and consulting services investments in Benelux managed by PAI mgt**
 - **continue partnerships in Benelux**
- **Public offer due to be completed on 08.09.00: choice for the minority shareholders (41.3% of equity) to stay with the group or sell their shares with 27% premium (over last 3 months average)**
 - **maximum amount: 1,360 mn E**
 - **impact on the group's 2000 results: + 200 mn E (accelerated capital gains on liquid investments)**
 - **slight increase in equity allocated to BNP Paribas Capital at end 2002**

Corporate and Investment Banking

A very good half year

In mE

	1st Half 2000	Change 1H00/1H99
NBI	3,392	+16.7%
Operating exp. & depreciation	(1,778)	+12.1%
GOI	1,614	+22.3%
Cost of risk	(164)	+50.4%
Operating income	1,450	+19.7%
Pre-tax income	1,436	+19.2%

Average allocated equity

8.2 bn E (- 5 % compared to 1999)

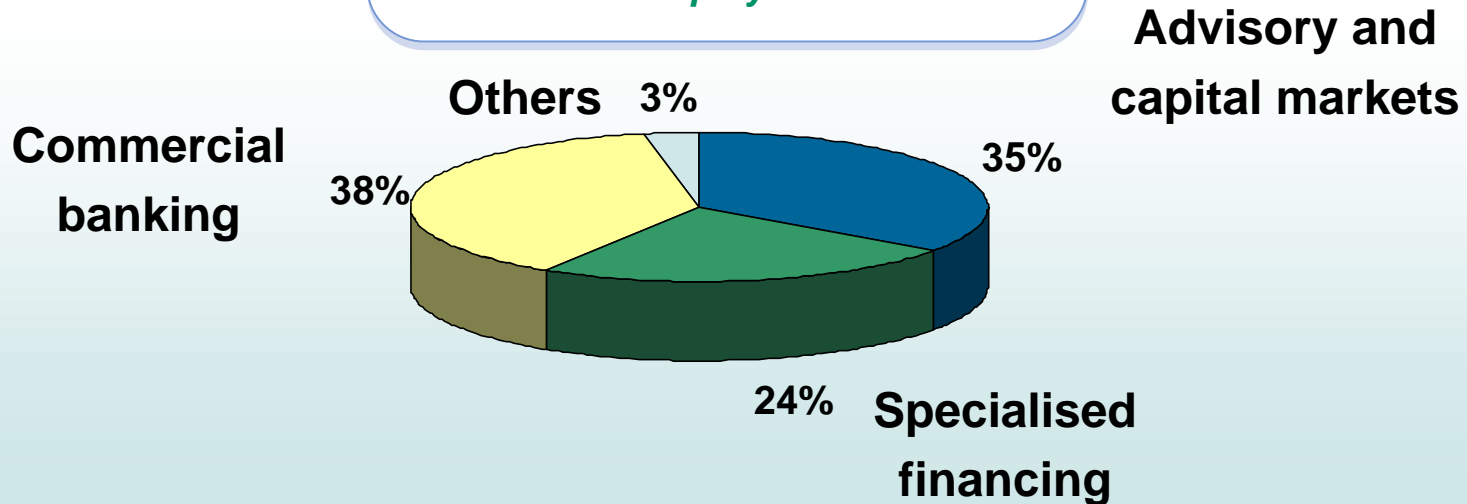
- Sharp rise in NBI and GOI compared to an already very high 1st Half 99
- Growth in NBI substantially > operating expenses even at a constant exchange rate (+ 9.6 % and + 4.4 % respectively)
- Decrease in average allocated equity despite rise in the USD
- Exceptionally high level of return on allocated equity (34.9% annualised, before tax)
- All the front-office teams have now been fully merged

A diversified business portfolio

In millions of Euros

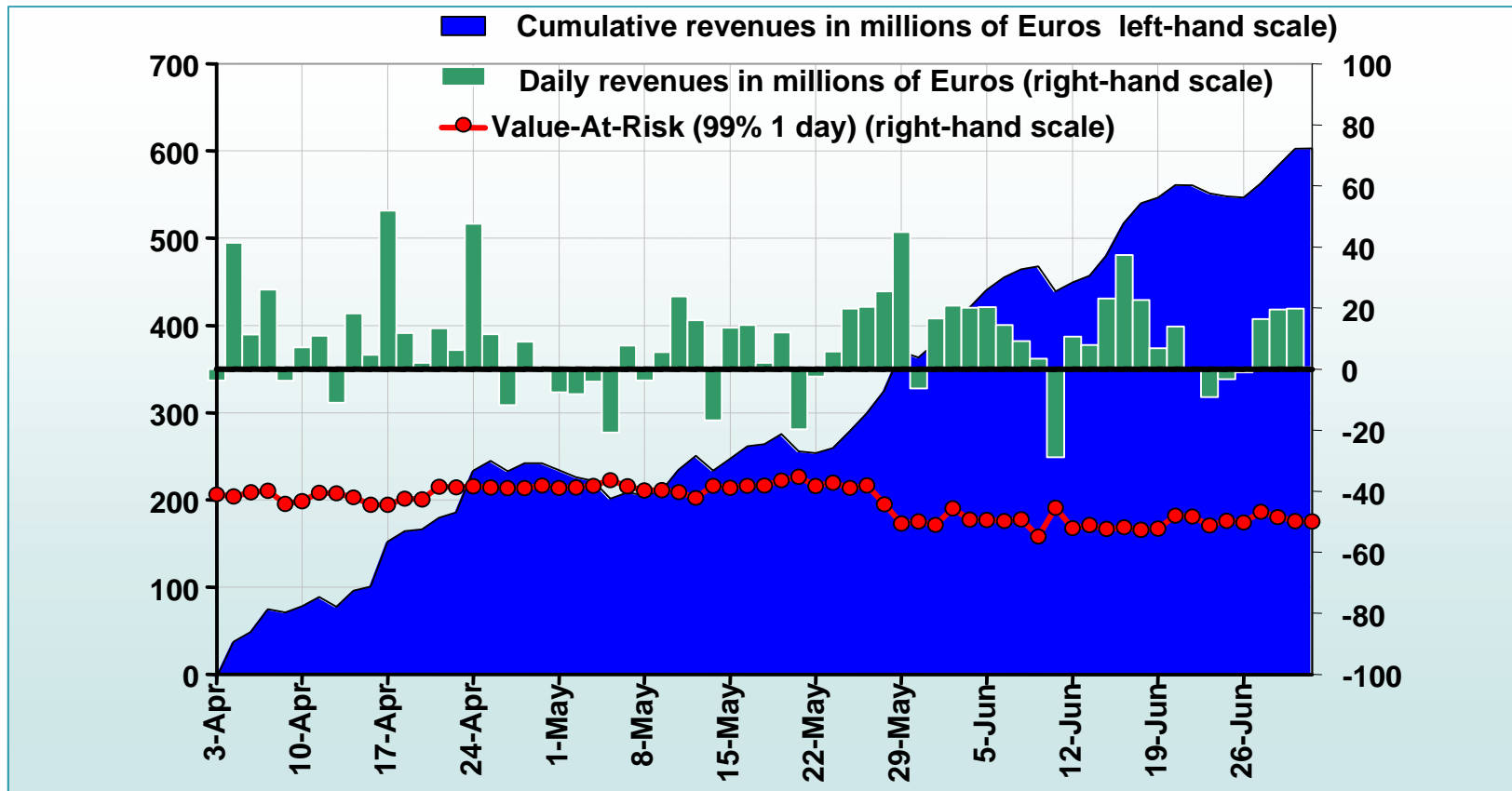
	Advisory and capital markets	Specialised financing	Commercial banking	Others	Total
NBI	2,211	620	500	61	3,392
Operating exp.& depreciation	(1,238)	(239)	(228)	(73)	(1,778)
GOI	973	381	272	(12)	1,614
Cost of risk	-	(115)	(45)	(4)	(164)
Operating income	973	266	227	(16)	1,450
Pre-tax income	973	270	215	(22)	1,436

Allocated equity breakdown

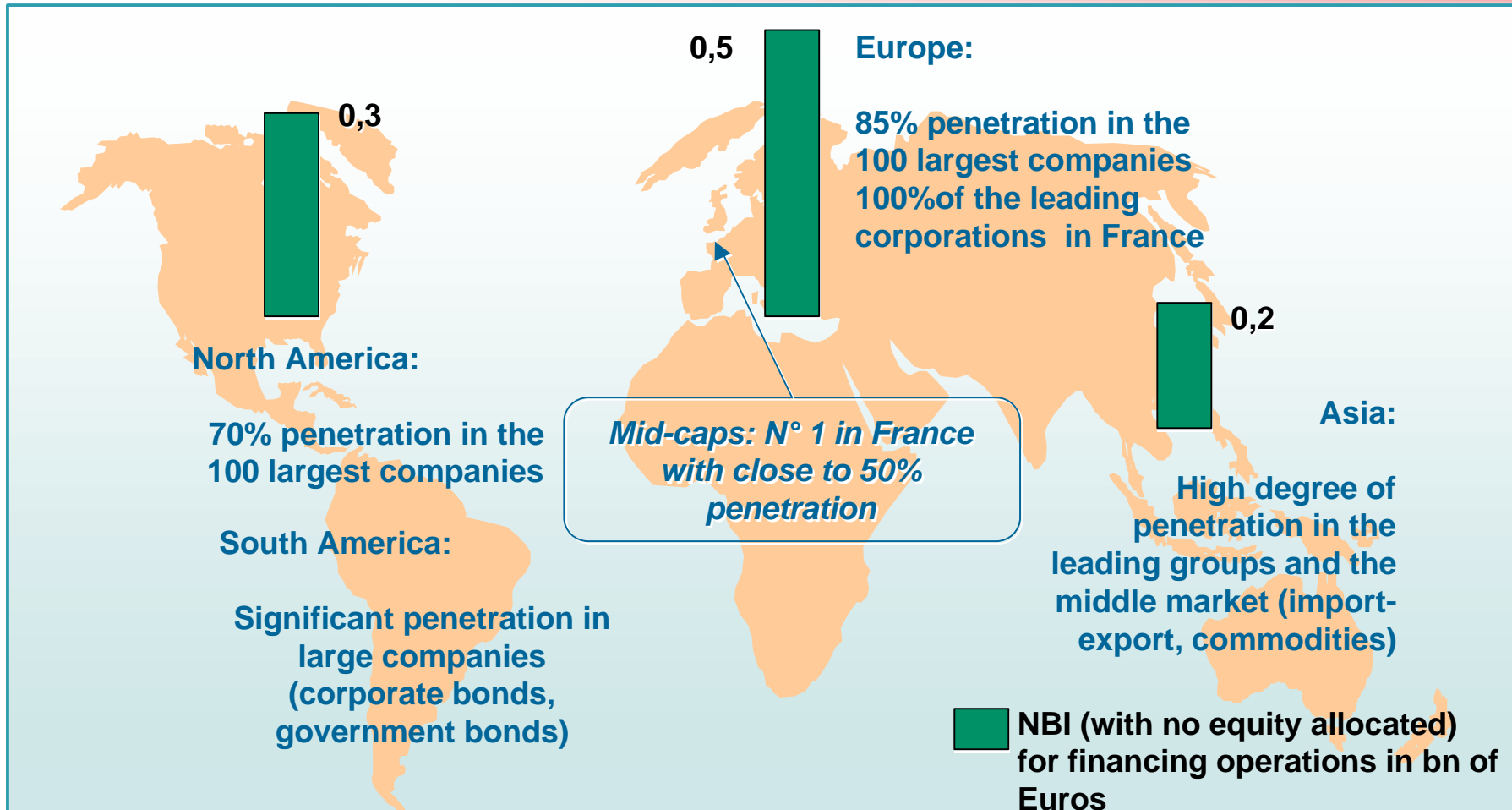


Market risks and revenues: - positive impact of the integration - continued regular growth in revenues

- Effect of the integration: 30% decline in VaR (March 2000*)
- Regular rise in revenues continues
- VaR as at 30 June 2000: 53 mn E (1 day, 99%)



First asset: a large portfolio of corporate customer



- Major business flow from the international network
- Competitive advantage on mid-caps and medium-sized enterprises in France
- Potential addition of revenues for specialised businesses

Second asset: business portfolio

SEGMENT	EXAMPLES OF BNP Paribas positions <i>(Sources: Thomson Securities Data 1st six months 2000, Swaps Monitor 1999)</i>			
FINANCIAL ANALYSIS PRODUCTS	BNP PARIBAS PEREGRINE Ranked N° 4 in equity origination in Asia	CORPORATE FINANCE Ranked N° 1 in the number of M&A deals in France.	CORPORATE BONDS Ranked N° 3 in corporate eurobond originations denominated in Euros	
TECHNOLOGY PRODUCTS	STRUCTURED FINANCE Ranked N° 2 in syndicated credits in Europe	ENERGY & COMMODITIES Top 2 worldwide	EQUITY DERIVATIVES Top 5 worldwide	EXCHANGE RATE DERIVATIVES Top 5 worldwide
PRODUCTS GENERATING REVENUES ON FLOWS	INTERNATIONAL TRADE FINANCE One of the global leaders in short-term financing Ranked N°1 in France		CASH MANAGEMENT One of the leaders in Europe	

- Portfolio diversified in terms of risk / return
- Several positions among the global leaders
- Strong potential for cross-selling

A strategy focussing on balance growth and value creation

- Reinforce our position among the European leaders
- Improve the profitability of our large customer base utilising our diversified portfolio of strong businesses
- Optimise the volatility the mix volatility / profitability



- **Geographic focus on Europe**
 - Extension of customer coverage throughout the region
 - With a strong base in Asia, incl. Japan and specialities in the United States
- **Aggressive refocusing of the business portfolio**
 - Continue to redefine the scale of commercial banking, facilitating an aggressive expansion of the specialised businesses (financing, markets, and advisory)
- **Intensive efforts to tap into customer potential on a segmented basis**
 - Increase in cross-selling
 - Systematic effort to achieve profitability per customer

*In a globally favourable environment
both in terms of economic growth and capital markets*

*Substantial increase in business and results
due to the good operating performance of the various core businesses*

*Rapid progress in the integration and synergies without losing
customers or any significant disruption in our business operations*

*Powerful dynamics driving internal and external expansion
in all core businesses*

*2,6 billion Euros in net result
2nd highest net result among Euro zone banks
+ 60 % over proforma 1999 interim result
+ 17.3 over proforma 1999 interim result before restructuring charge*

Appendices

15,1% increase in GOI in 2nd Q 2000 (compared to 1st Q 2000)

In millions of Euros

	2nd Q 2000	1st Q 1999 ⁽¹⁾	% Change
NET BANKING INCOME	4,150	7,307	+10.1%
Oper. Exp. and depreciation	(2,586)	(2,411)	+7,3%
GROSS OPERATING INCOME	1,564	2,603	+15,1%
NET RESULT attri. to Group	1,245	1,110	+12,2%
 Cost/Income Ratio	 62,3%	 64.0%	

NB: Comparing 2nd Q 2000 figures with 2nd Q 1999 figures is not relevant because of change of structure made during 2nd Q 2000 between the various business lines

(1) Pro forma

Group Results

Half year ROE per business

ROE are only relevant for annual results. All calculations made using half year figures cannot be compared with annual ROE, in particular because of seasonal effects.

<i>In millions of Euros</i>	1st half 1999 ⁽¹⁾		1st half 2000	
	Allocated Equity	Pre-Tax ROE	Allocated Equity	Pre-Tax ROE
Total Retail Banking	7.5	22 %	8.3	24 %
Domestic Retail Banking	4.3	21 %	4.6	23 %
International Retail Banking	1.0	28 %	1.3	31 %
Specialised Financial Services	2.2	21 %	2.4	22 %
Private Banking and Asset Management Securities Services and Insurance	2.0	31 %	2.4	40 %
Corporate and Investment Banking	8.8	27 %	8.2	35 %
BNP Paribas Capital	2.0	64 %	2.0	59 %

- *Return on equity after amortising goodwill*
- *Including minority interests except for BNP Paribas Capital*

⁽¹⁾ *Pro forma applied consistently, including PARIBAS' domestic commercial banking operations transferred from Corporate and Investment Banking to Domestic Banking in France*

Individual contributions of core businesses

In millions of Euros

	Domestic Retail Banking	Int'l Retail Banking	Special. Financial Services	Priv. Bkg, Ass. Mgt, Insur.	Invest. & Corp. Banking	BNP Paribas Capital	Others	Total
NBI	2,148	768	1,007	1,075	3,392	23	3	8,385
% Change	+ 6.5%	+ 35.0 %	+ 11.6 %	+ 29.2 %	+ 16.7 %	nm	nm	+ 14.8 %
Op. Ex. dep.	- 1,544	- 446	- 648	- 583	- 1,778	- 20	- 154	- 5,142
% Change	+ 2.0 %	+ 27.8 %	+ 12.3 %	+ 10.0 %	+ 12.1 %	+ 5.2 %	- 6.1 %	+ 9.3 %
GOI	604	322	359	492	1,614	3	- 151	3,243
Var.	+ 19.8 %	+ 46.4 %	+ 10.5 %	+ 62.9 %	+ 22.3 %	nm	nm	+ 24.6%
Provisions	- 85	- 113	- 115	3	- 164	2	41	- 431
% Change	+ 6.3 %	+ 44.9 %	+ 9.5 %	nm	+ 50.4 %	nm	nm	+ 29.4 %
Pre-Tax Income	528	205	261	478	1,436	599	370	3,878
% Change	+ 17,9 %	+ 45.4 %	+ 12.0 %	+ 59.9 %	+ 19.2 %	- 4.8 %	- 3.9 %	+ 16.1 %
Aver. Allocated Equity (bnE)	4.6	1.3	2.4	2,4	8,2	2,0	1.9	22.8
% Change	+ 5.6 %	+ 30,3 %	+ 8.7 %	+ 21.7 %	- 6.2 %	+ 3.1 %	+ 35.7 %	+ 5.1 %
Pre-Tax ROE	23 %	31 %	22 %	40 %	35 %	59 %		

A Sound balance sheet

30/06/2000

In millions of Euros

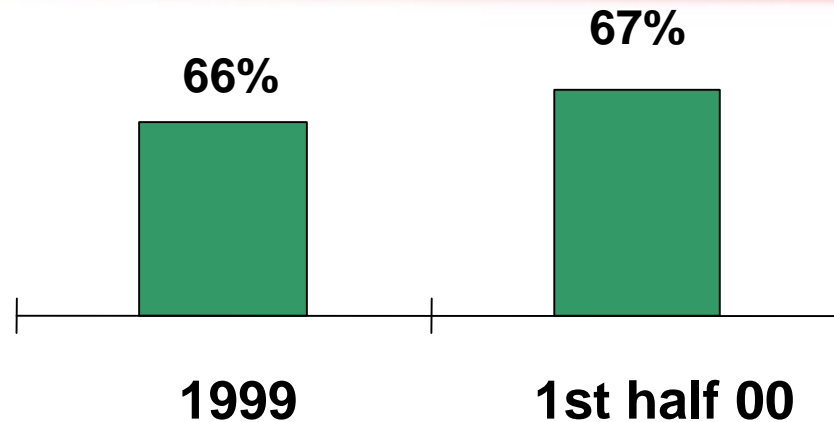
■ Tier 1 Cooke Ratio ⁽¹⁾	7.7 %
■ Average Equity attributable to group	20,882
■ Reserve for General Banking Risks	1,042
■ Reserve for Unforeseeable Sectorial Risks	218
■ Reserves for Country Risks	2,984
■ Unrealised Capital Gains ⁽²⁾	6,400
including BNP Paribas Capital	3,400

→ Moody's	Aa3
→ S & P	A+, positive outlook
→ Fitch	AA-

(1) 7.3% after deducting CVRs from the reserve, assuming maximum amount paid.

(2) excluding equity affiliates and minority interests in COBEPA

Coverage of credit risks-doubtful clients



Definition of coverage rate

- The rate only takes into account provisions for specific risks (excl: Prov. for Unforeseeable Sectoral Risks 218 mE, Reserve for Gen. Bank. Risks 1 042 mE, Reserve for Country Risks 2 984 mE).
- Unpaid interest, 100 % provided for, is not included
- Specific doubtful commitments include:
 - claims being recovered + doubtful debts + performing loans whose recovery the bank believes to be uncertain.
 - on and off balance-sheet items
- Mortgages collateral do not reduce the amount of commitments classified as doubtful

Definition of "doubtful client"

All commitments of a client are classified as "doubtful" as soon as an incident occurs on any of these commitments.

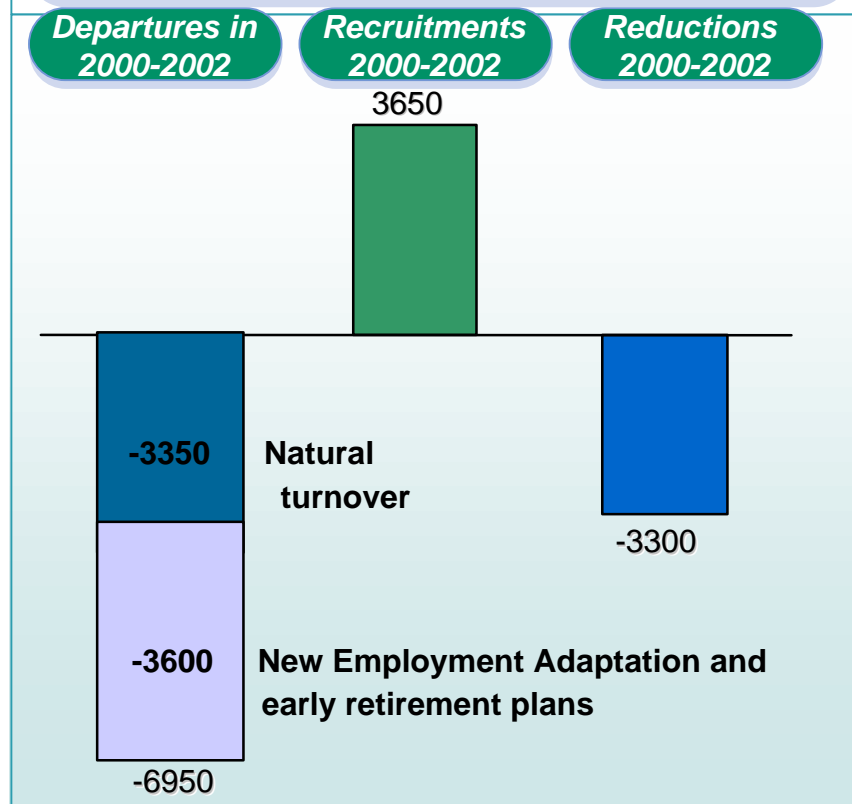
Detailed Profit & Loss account

<i>In millions of Euros</i>	1st Half 2000	1st Half 1999	%Change
Net banking income	8,385	7,307	+14.8%
Fees	2,371	1,946	+21.8%
Net interest revenues ⁽¹⁾	2,436	2,400	+1.5%
Gains on financial operations ⁽¹⁾	2,756	2,265	+21.7%
Insurance activities	539	441	+22.2%
Other operating revenues & expenses	283	255	+11.0%
Operating expenses & depreciation	(5,142)	(4,704)	+9.3%
Gross Operating Income	3,243	2,603	+24.6%
Provisions	(431)	-333	+29.4%
Capital gains	1,082	963	+12.3%
Equity affiliates	132	165	(20.0%)
Exceptional items	(81)	(9)	+800.0%
Goodwill	(69)	(64)	+7.8%
Others	1	15	(93.3%)
Taxes	(1,037)	(927)	+11.9%
Minority interests	(246)	(202)	+21.8%
NR attr. to Gr. bef. restruct. charge	2,594	2,211	+17.3%
Restructuring charge	-	(595)	ns
NR attributable to Group	2,594	1,616	+60,5%

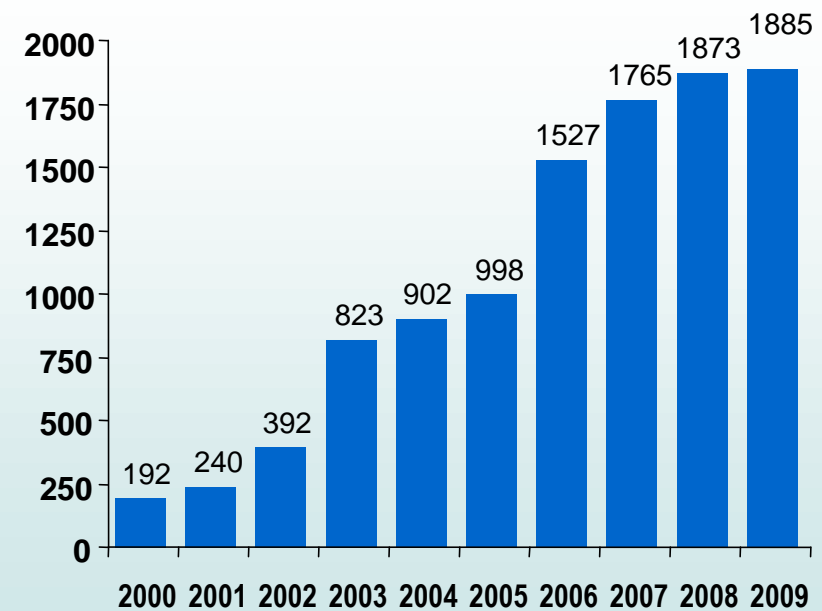
(1)Accounting definition: Gains on financial transactions do not include carrying costs of trading portfolios. Interest revenues from hedging transactions are accounted for in "Net interest revenues".

- **3-year forecast: - 3,300 positions** (after the effects of the 35 hour work week)
- Reductions is part of employee forward planning and pursuant to the agreement relating to the 35 hour work week

Forecasts: Aggregate figures for 2000 - 2002



Number of BNP PARIBAS employees aged 60



Trends in lending

1st half 2000, monthly average

<i>Outstandings</i>	<i>billions of Euros</i>	<i>%Change</i>	<i>Market share</i>	<i>Change in market share</i>
TOTAL	65.4	3.7 %	5.8 %	- 0.2
COMMERCIAL LENDING	32.1	4.1 %	6.7 %	- 0.5
INDIVIDUAL LENDING	26.3	5.0 %	6.1 %	- 0.3
incl. consum. loans	5.5	9.8 %	5.5 %	+ 0.1
mortgages	20.8	3.8 %	6.6 %	- 0.4

BNP network including Banque de Bretagne

Domestic Retail Banking

Trend in funds collected

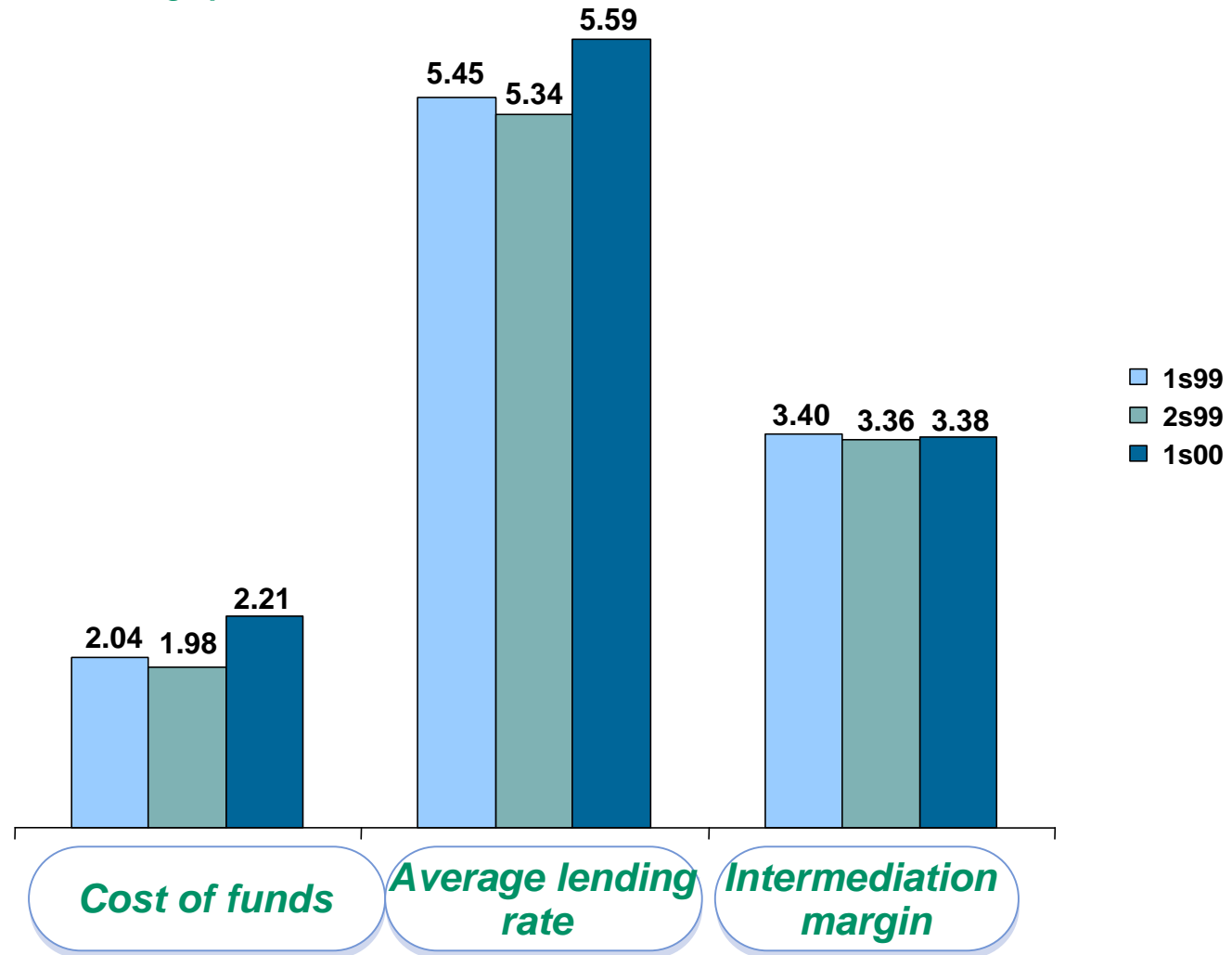
1st Half 2000, Monthly average

<i>Outstanding</i>	<i>Billions of Euros</i>	<i>Change in %</i>	<i>Market share</i>	<i>Var.mark. share</i>
Life Insurance	28.3	+ 15.9 %	4.7 %	+ 0.1
Mutual funds	45.5	+ 18.4 %	7.9 %	- 0.5
Check. and curr. a/c	21.9	+ 11.8 %	9.1 %	+ 0.2
Regulated savings	28.7	- 5.3 %	5.2 %	- 0.3
Other deposits	9.6	+12.6 %	6.6 %	- 0.7

BNP network including Banque de Bretagne

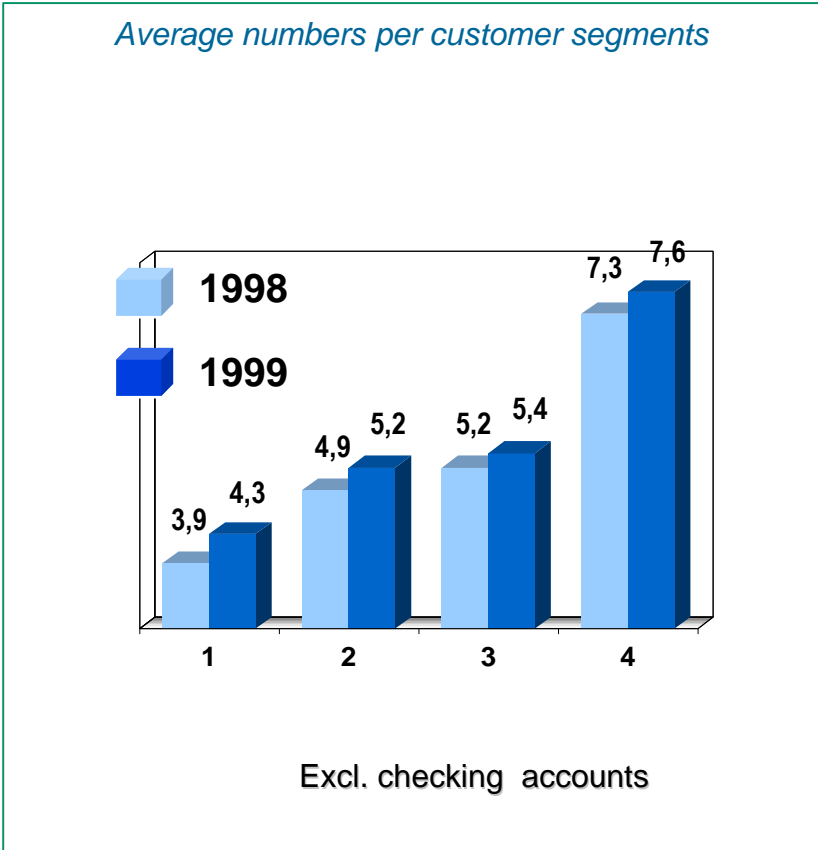
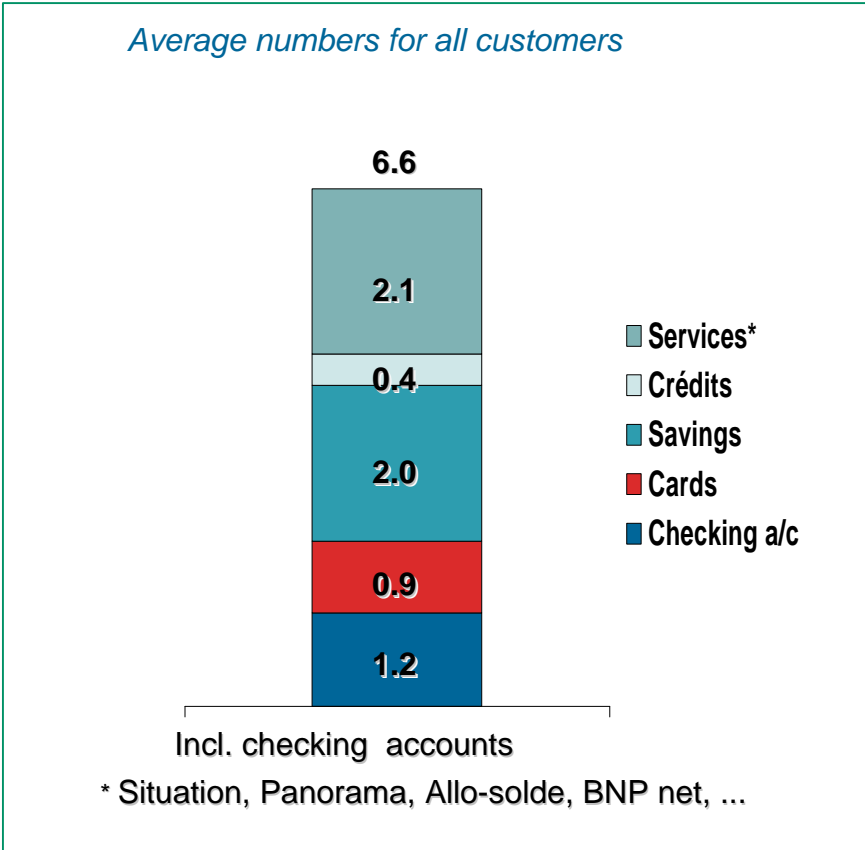
Evolution of total intermediation margin of French network

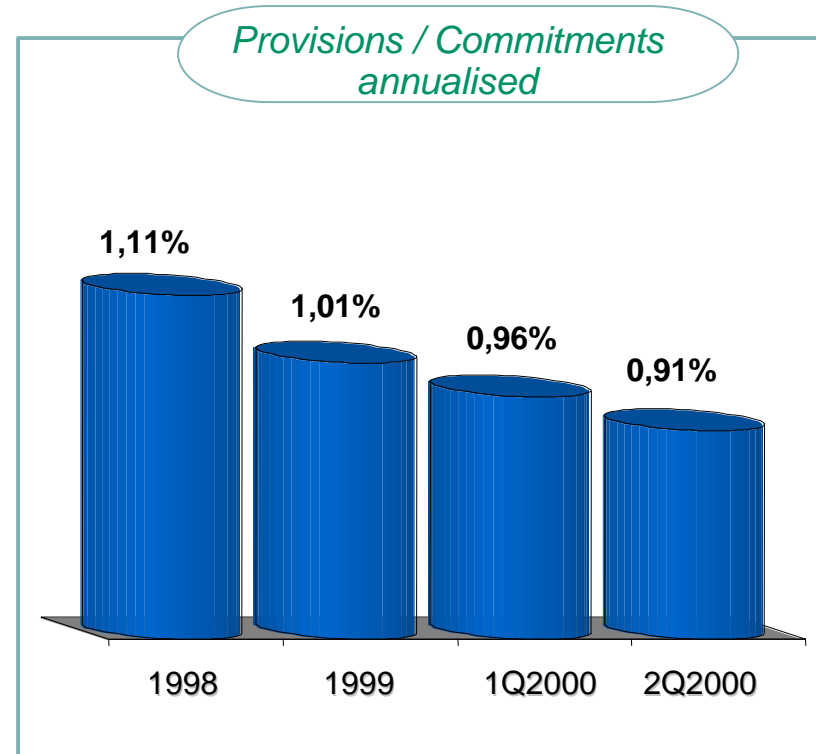
BNP network excl. commercial banking operations of Paribas,



A regular rise in the number of products per customer

Number of products per customer

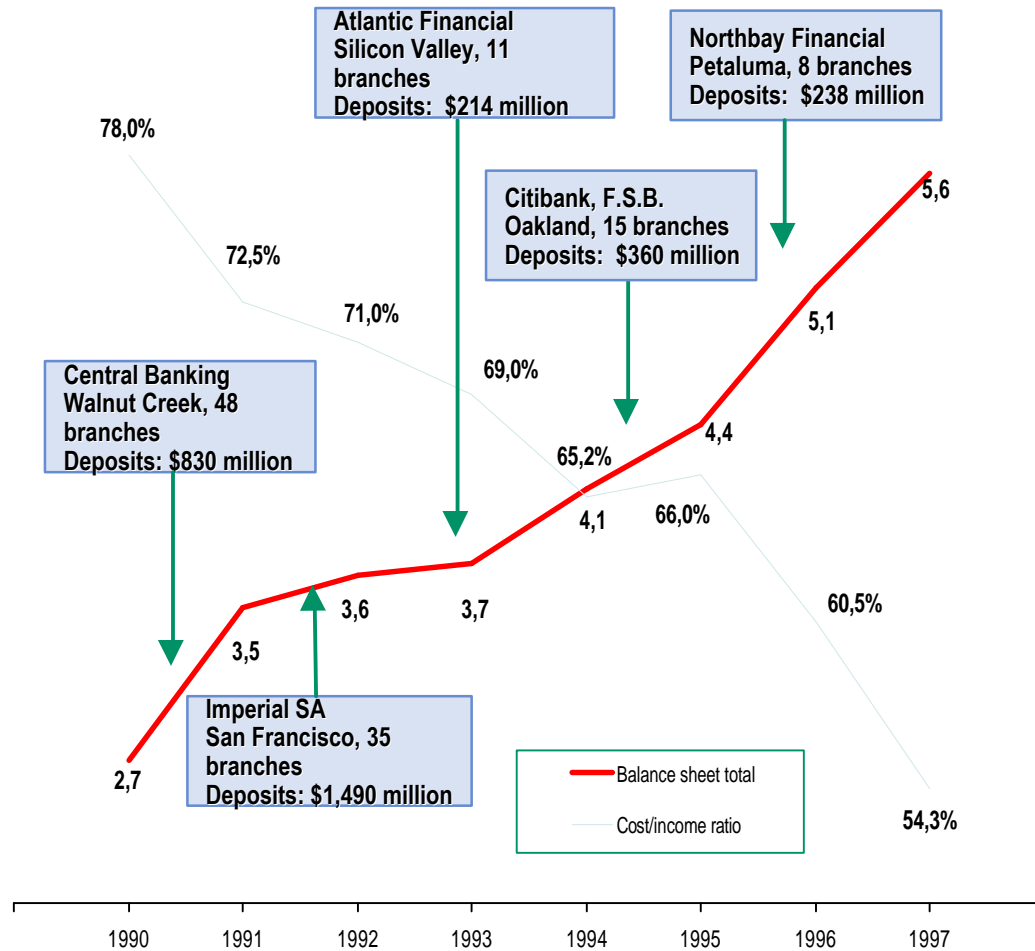




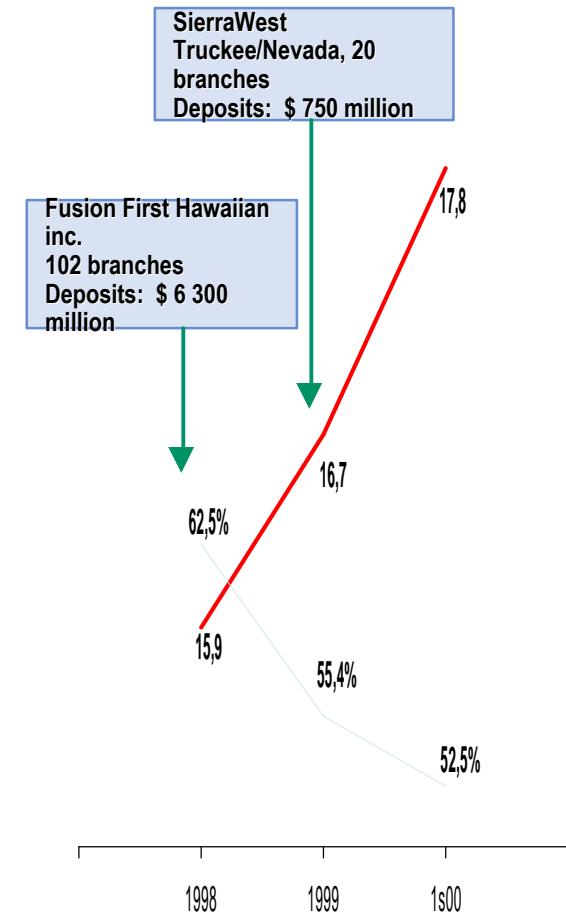
- Minimum exposure on TMT / Asia / syndicated credit
- NPL coverage ratio: 179.1%



From Bank of the West to BancWest: a successful growth strategy



Bank of the West



BancWest

International Retail Banking

Subsidiaries' Contribution to Pre-Tax Income

In millions of Euros

	Cetelem	BNP Paribas Lease	UCB	LT leas. with services	Cortal	Banque Directe	Others	Total
Pre tax Net Income	166	63	53	9	12	-13	-29	261
Ch.	+8%	+0%	+26%	+0%	+20%	ns	-6%	+12%

Commitments outstanding

in millions of Euros	30/6/2000	30/6/1999	% of change
CETELEM	18,839	16,576	14%
incl. France	14,411	13,374	8%
incl. international	4,428	3,202	38%
Leasing	14,686	14,151	4%
incl. France	12,826	12,530	2%
incl. international	1,860	1,621	15%
LT leasing w/ser*	1,411	904	56%
incl. France	851	628	36%
incl. international	560	276	103%
UCB	13 879	13,798	1%
incl. France	10,412	10,763	- 3%
incl. international	3,467	3,035	14%
TOTAL SFS	48,815	45,428	7%
incl. France	38,500	37,294	3%
incl. international	10,315	8,134	27%
LT leasing w/ser Number of vehicles	196,400	159,900	+23%
France	132,700	112,700	+18%
International	63,700	47, 200	+35%

* Financed outstanding

- **PAI LBO Fund : 1st Half 2000 operations**
 - Acquisition by LBO of UNITED BISCUITS (4th worldwide cake maker, n° 2 in Europe and n° 1 in Great-Britain) (Turnover 99 proforma =1 850 mnE). Largest LBO ever done in Europe.
 - Acquisition by LBO of FRANSBONHOMME, (European and French leader for pipes distribution and plastic joins) (T 99 = 347 mE).
 - Acquisition by LBO of MICHEL THIERRY S.A. (n° 2 in Europe for fabrics for automotive industry) (T 99 = 182 mE).
 - Acquisition by LBO of CARREMAN (fabrics for garment industry; previously subsidiary of MICHEL THIERRY) (T 99 = 125 mE).
 - Investments in Internet companies : GORP, MEDIAPPS, KEEBOO, FREELOTTO, ALTITUDE SOFTWARE, CANAL WEB.
 - Disposal of AMORA MAILLE, allowing 266 mE to be paid to shareholders. IRR of 156 % (3,2 x invested amount).

**567 mE invested at 30 June 2000
compared to total commitments of 650 mE**

- **Final closing of BNP EUROPE TELECOM AND MEDIA FUND II - USD 195 million**
- **3rd closing of EUROMEZZANINE 3 FUND - total commitments Euros 196 million**
- **Launch of the fund which will succeed BANEXI VENTURES 3 (venture-capital) -Euros 150 millions**

Main participations at 30/06/00

	<u>Activité</u>	<u>% détenu(*)</u>	<u>Pays</u>	<u>Valeur boursière (en millionsEuros)</u>
<u>Positions de contrôle et actionnaire de référence</u>				
Royal Canin	Leader français et européen de l'aliment sec pour chien	56,4	France	572
GIB (Cobepa)	Leader belge de la distribution grand public	24,7	Benelux	323
Atos	Informatique bancaire et financière	12,7	France	268
Carbone Lorraine	Un des leaders mondiaux dans la fabrication de composants à base de carbone	21,8	France	97
Hurel-Dubois	Conception et production d'éléments de structures aéronautiques	58,0	France	73
GNA	Leader français des fabricants d'aliments pour le bétail	64,0	France	70
Fives Lille	Spécialiste mondial de la fourniture d'équipements industriels sur mesure	29,3	France	50
La Rochette	Emballage	23,4	France	42
GTI	Leader français du transport de voyageurs	59,9	France	(**)
Saupiquet	N°1 de la conserverie de poissons en France et en Allemagne	37,1	France	(**)
Collins & Aikmann	Un des leaders américains de la fabrication de revêtements de sols	39,2	USA	Non coté
Coparex	1 ^{er} groupe pétrolier français indépendant	95,3	France	Non coté
Diana	Ingrédients naturels pour les industries alimentaires et pharmaceutiques	100,0	France	Non coté
Financière SAE-Fougerolle	Leader français du BTP	49,8	France	Non coté
Mayroy (Beaufour)	Un des quatre laboratoires pharmaceutiques français indépendants	4,6 (part directe)	France	Non coté
Polaris	Leader mondial des appareils de nettoyage automatique de piscines	60,6	USA	Non coté
Via North America	Jus d'orange (Floride)	100,0	USA	Non coté
<u>Participations de PAI LBOFund</u>				
William Saurin	Leader français des plats cuisinés apertisés	36,0	France	Non coté
Panzani	Leader français des pâtes, sauces	50,0	France	Non coté
IPC Magazines	Leader britannique de l'édition de magazines grand public et de l'édition sur Internet	16,0	GB	Non coté
Stoeffler	Leader français de la charcuterie alsacienne	75,0	France	Non coté
Gerflor	N°2 européen de sols PVC pour le bâtiment	49,0	France	Non coté
Beaufour	Un des quatre laboratoires pharmaceutiques français indépendants	9,2 (***)	France	Non coté
JB Baillière Santé	Publications médicales en France	97,0	France	Non coté
Feinkost	N°1 de la salade composée en Allemagne	20,0	Allemagne	Non coté
Ceva Santé Animale	Produits vétérinaires	78,0	France	Non coté
Mobilix	3 ^{ème} opérateur de télécommunications au Danemark	4,5 (****)	Danemark	Non coté
Carreman	Fournisseur de tissus moyen / haut de gamme pour l'habillement	76,0	France	Non coté
Michel Thierry	N° 2 européen du tissu pour automobile	84,0	France	Non coté
Frans Bonhomme	Leader français de la distribution de tubes et raccords plastiques	33,4	France	Non coté
United Biscuits	2 ^{ème} fabricant européen de biscuits	29,3	GB	Non coté

(*) incluant les intérêts minoritaires

(**) cessions protocolées

(***) 11,2% après dilution. 16,8% avec la participation détenue en direct par Paribas et après dilution

(****) 8,9 % avec la participation détenue par Paribas

Main participations at 30/06/00

	<u>Activité</u>	<u>% détenu (*)</u>	<u>Pays</u>	<u>Valeur boursière (en millions Euros)</u>
<u>Participations minoritaires significatives</u>				
Sema Group Plc	2 ^{ème} groupe de services informatiques européen	6,8	GB	463
Versatel (Cobepa)	Téléphonie mobile en Belgique	7,5	Benelux	261
Mobistar (Cobepa)	Téléphonie mobile en Belgique	8,7	Benelux	188
SR Téléperformance	Télémarketing, marketing services et communication santé	10,9	France	137
Pochet	Leader mondial de la fabrication de flacons en verre pour la parfumerie haut de gamme	34,2	France	73
Elior	Leader français de la restauration collective	3,8	France	51
Phone.com	Logiciel pour opérateurs de téléphonie mobile permettant d'offrir des services de type internet	1,3	USA	48
LDC	3 ^{ème} producteur français de volailles et leader de la volaille fermière	5,1	France	16
Bormioli Rocco	Leader italien (3 ^{ème} en Europe) de l'emballage en verre et arts de la table	11,9	Italie	Non coté
Bouygues Telecom	Téléphonie mobile	6,5	France	Non coté
Concorde	Un des leaders mondiaux dans la production de carrelage pour le bâtiment	15,0	Italie	Non coté
Doux	1 ^{er} producteur européen (3 ^{ème} mondial) de poulets	20,2	France	Non coté
Intercos	Conception et fabrication de produits de maquillage	20,0	Italie	Non coté
Oberthur Smart Card	Cartes à puce	4,5	GB	Non coté
Sonepar	Distribution de matériel électrique	3,0	France	Non coté
UGC SA	1 ^{er} groupe cinématographique français	15,1	France	Non coté
<u>Autres participations</u>				
Aegon (Cobepa)	Une des plus importantes compagnie d'assurance mondiale	1,6	Benelux	795
Pargesa (Cobepa)	Holding de GBL et Parfinance	14,6	Benelux	571
President Chain Stores	Leader taïwanais de la distribution alimentaire	1,9	Taiïwan	38
Audiofina	Un des leaders européens dans le secteur des médias	8,9	Benelux	(**)
Bayantel	2 ^{ème} opérateur télécoms aux Philippines	0,8	Philippines	Non coté

(*) incluant les intérêts minoritaires

(**) cessions protocolées

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