



BNP PARIBAS GROUP

2nd QUARTER 2002 RESULTS :

**GOOD RESILIENCE
IN A QUARTER AFFECTED BY THE FINANCIAL MARKET CRISIS
NET INCOME, GROUP SHARE, OF 1,007 MILLION EUROS (- 13%)**

**A RETURN ON EQUITY AFTER TAX OF 16.1%
FOR THE FIRST HALF OF THE YEAR**

- ◆ In a context marked by a deep crisis in the equity as well as corporate debt markets, the Group posted in the second quarter 4,129 million euros in NBI, down 5.5% compared to the second quarter 2001.
- ◆ Operating expenses and depreciation rose only 0.7% to 2,708 million euros (+0.1% at constant scope and exchange rates) and gross operating income fell 15.6% to 1,421 million euros (- 16.1% at constant scope and exchange rates).
- ◆ A moderate increase in provisions (+20 million euros) and an also moderately higher contribution from non-operating items (+37 million euros) helped limit the fall in the net income, group share, to 13% (1,007 million euros).
- ◆ The performance of Corporate and Investment Banking and Asset Management and Services, affected by the crisis, nevertheless shows that they are competitive businesses, with interim cost/income ratios of 61.7% and 61.6% respectively.
- ◆ Retail Banking's business operations continue to grow and its performance significantly enhanced.

The Board of Directors of BNP Paribas examined the Group's results for the second quarter of the year as well as the interim accounts.

The second quarter 2002 saw a considerable deterioration of the banking and financial services industry world-wide. Equity markets fell sharply in June, in particular in the second half of the month. This trend, in connection with uncertainties about the reliability of a number of large corporations' financial statements, left investors distrustful of corporate debt instruments and therefore led to a plunge in their values. Customer activity in capital markets further contracted, in particular at the end of the period.

Given this situation, BNP Paribas Group's net banking income was down 5.5% in the second quarter 2002, compared to the second quarter 2001, at 4,129 million euros (-6.2% at constant scope and exchange rates). This decline is due to the crisis in the markets, which has negative repercussions on trading revenues (-27.9% at 481 million euros) and fees (-2.1% at 1,586 million euros).

The trend in operating expenses and depreciation shifted as a function of this situation: they rose only 0.7% to 2,708 million euros, a level that is virtually stable (+0.1% at constant scope and exchange rates).

Gross operating income totalled 1,421 million euros, down 15.6% compared to the second quarter 2001 (-16.1% at constant scope and exchange rates).

Provisions were up 6.5% at 328 million euros (+7.6% at constant scope and exchange rates), compared to the second quarter 2001. Non-operating items were up 9.3% at 434 million euros, and net income, group share, came to 1,007 million euros (-13.0% compared to the second quarter 2001, or -10.0% at constant scope and exchange rates).

For the whole first six months of the year, cost/income ratio was 63.9 %, a testimony to BNP Paribas' strong resilience in a difficult environment. The Group's after-tax return on equity reached 16.1 % for the first half of 2002.



RESULTS OF THE CORE BUSINESSES

1. Retail Banking

In the second quarter 2002, net banking income of the Retail Banking business rose 11.9% compared to the second quarter 2001, to 2,420 million euros. Gross operating income, at 855 million euros, rose over 15.4% higher than in the second quarter 2001. This sustained growth is driven by the acquisition of the United California Bank and steady organic growth in all the Retail Banking business lines.

French Retail Banking

In the domestic network in France¹, net banking income rose 2.9% to 1,162 million euros, despite a drop in fees (-0.8%) due to a decline in securities transactions, custody revenues and foreign exchange commissions. Net interest revenues continue their strong growth (+5.8%), driven by an improved deposit structure.

Operating expenses and depreciation rose 2.8%, and gross operating income rose 3.2% to 353 million euros. Compared to the fairly low level in the second quarter 2001, provisions edged up 12.8% to 53 million euros. After sharing the income of Private Banking in France with the Asset Management and Services core business, French Retail Banking posted pre-tax quarterly income of 275 million euros, up 2.6%.

On average, for the first six months of 2002, the cost/income ratio further improved, down to 68.3% from 69.0% in the first half of 2001. Pre-tax return on allocated equity, 25%, was up 2 points compared to the first half of 2001.

This improvement was due in particular to the decline in the business's weighted assets, as a result of the stringent control of the outstanding corporate loans, while loans to individuals rose 6.5% with in particular an 8.0% rise in outstanding mortgages compared to the first half of 2001.

Retail Financial Services

The business continued to have strong growth in countries outside France: as at 30 June 2002, outstanding loans under management were up a total of 7.9% year-on-year, but 24.6% abroad.

Driven by this dynamic, the business's net banking income totalled 652 million euros (+7.2% compared to the second quarter 2001), and its gross operating income was 240 million euros (+8.1%). At constant scope and exchange rates, net banking income rose 9.5% and gross operating income 15.2%.

Provisions were stable, due in particular to preventive measures undertaken at Cetelem in 2001 in the loan application selection process in France. For the entire business, provisions totalled 73 million euros (-2.7%). Pre-tax income, at 153 million euros, rose 2.7% compared to the second quarter 2001, +16.4% at constant scope and exchange rates.

Over the whole first half of the year, the cost/income ratio improved, declining from 63.9% to 62.4%. The sharp rise in average outstandings resulted in higher allocated equity (+13.9%), which weighed in on the pre-tax return on equity ratio, down at 21% from 22% in the first half 2001.

¹ Including 100% of Private Banking in France.

During the quarter, BNP Paribas Lease Group signed a new long-term partnership agreement with Case New Holland to finance farm and civil engineering equipment throughout Western Europe. CortalConsors, Europe's leading brokerage firm specialising in consumer savings and investment solutions, is in the process of being formed. After the first tender offer, BNP Paribas has a 91.55% stake in Consors AG and made a new bid for the remaining equity interest, in accordance with stock market regulations.

International Retail Banking

With the consolidation of the United California Bank, International Retail Banking's net banking income for the quarter rose 37.6% to 644 million euros and its gross operating income 39.4% to 283 million euros. At constant scope and exchange rates, the business enjoyed vigorous organic growth, with net banking income up 6.7% and gross operating income 7.7% higher. Provisions (35 million euros) were reduced by 14.6%, benefiting from an improved West Coast economy in the United States. Even after amortisation of goodwill in connection with the recent acquisitions, pre-tax income jumped 13.5% to 177 million euros.

Over the whole first half of the year, International Retail Banking maintained a very good cost/income ratio (56.8% compared to 55.5% in the first half 2001). In line with forecasts, pre-tax return on allocated equity remained high 33%, or 41% before amortisation of goodwill (41% in the first half 2001).

The Bank of the West-UCB merger process is moving ahead on schedule, and business remains brisk. In emerging markets and overseas, the Group continues to streamline its organisation and improve its IT and sales and marketing tools.

2. Asset Management and Services.

The crisis in the markets has weighed heavily on this core business's revenues. In each of its business lines, a large part of the fees are expressed in proportion to the value of assets and, therefore, automatically decline when this value recedes. Furthermore, private banking was affected by the fact that individual investors substantially cut the number of their transactions.

The Insurance business had to set aside provisions on its equity portfolio, which accounting-wise affected the Group's net banking income.

In total, Asset Management and Services' quarterly net banking income fell 7.0% compared to the second quarter 2001, which is a high benchmark.

In the Private Banking and Asset Management business line, operating expenses and depreciation in the second quarter 2002 were stable at the first quarter level. But the business experienced the knock-on effect of the increased expenses due to business expansion efforts in 2001, in particular in the Insurance and Securities Services businesses, as well as the expanded consolidation scope as of 1st January 2002. In total, operating expenses and depreciation rose 9.8% compared to the second quarter 2001. Cost-adjustment programmes are being implemented.

Gross operating income, at 202 million euros, thus fell 26.8% and pre-tax income, at 191 million euros, 24.5% compared to the second quarter 2001, the record level of which had been highlighted at the time. Over the whole first half of the year, the cost/income ratio was 61.6%, a level that remains very competitive for such business activities.

During the first half of the year, new fund inflow was positive with 7.3 billion euros in new money, in line with targets, but total assets under the Group's management fell to 263 billion euros due to a decline in values. The margin on assets under management remained at its 2001 level (64 basis points). The Insurance business continued to expand sales, in particular abroad where death and disability and borrowers' insurance premiums soared 59%. The Securities Services business was again named "best custodian in Europe" (by Global Investor).

BNP Paribas Capital

Despite the marked decline in equity markets, BNP Paribas Capital largely maintained the value of its portfolio during the first half of the year while divesting a net amount of 0.9 billion euros, in accordance with the Group's strategy.

The portfolio's estimated value, taking these divestments into account, fell from 6.6 billion euros to 5.8 billion euros and unrealised capital gains from 2.6 billion euros to 2.1 billion euros (after realising 517 million euros in capital gains on the portfolio as at 31 December 2001).

BNP Paribas Capital's pre-tax income thus came to 392 million euros for the second quarter (342 million euros in the second quarter 2001).

The final closing of the new private equity fund, PAI Europe III, brought in 1,816 million euros in total commitments received, way over the target of 1,250 million euros, despite a difficult market environment.

3. Corporate and Investment Banking.

Corporate and Investment Banking's businesses were hurt most by the market crisis. Its net banking income for the second quarter dropped 24.2% compared to 2001, to 1,109 million euros.

Revenues from Advisory and Capital Market operations (584 million euros) were down 32.6% compared to the second quarter 2001.

This drop affected both fixed income and equity businesses, as the declines in market values observed in June had a negative impact on the marked-to-market value of securities held in inventory. In addition, customer related transactions flows for equity derivatives decreased continuously during the quarter.

Revenues from financing operations were also down, although to a lesser extent, compared to the second quarter 2001. Specialised Financing (-11.7%) was hit by both the effects of the drop in the dollar, especially at the end of the quarter, and drastically reduced business in the media and telecommunications industry. Commercial Banking continued to reduce its weighted assets (-11.7%), with the corresponding impact on its revenues (-12.3%).

In this very unfavourable setting, the business adjusted its operating expenses and depreciation. In addition to the natural flexibility of variable compensations, there was a freeze on hiring in market related positions and the equities business expansion plan was postponed. The reorganisation of the international organisation is continuing. In total, Corporate and Investment Banking's operating expenses and depreciation fell 17.4% compared to the second quarter 2001, to 744 million euros.

Gross operating income for the quarter thus came to 365 million euros (-35.1% compared to the second quarter 2001). Provisions (134 million euros) rose sharply (+22.9%) due in particular to a number of specific situations in the United States. At 252 million euros, pre-tax income was down 44.4%.

Over the whole first half of the year, the cost/income ratio, at 61.7%, testifies to the competitiveness of the business, even in such adverse market conditions. Pre-tax return on allocated equity was 18%. The Group continues to consolidate its competitive position in the businesses, as reflected by its rankings.



Commenting on these results, Michel Pébereau, BNP Paribas' Chairman and CEO said, *"As I feared when I commented on our 2001 results this past March, the first half of the year 2002 was marked by an unfavourable and unpredictable economic and stock market environment. Our Group suffered the consequences of this, especially in June. Erratic and sharp swings in the stock markets in July give no reason to anticipate a change in the situation for months to come."*

In an environment that weights on revenues and provisions for banking and financial services business world-wide, the employees of BNP Paribas will continue to strive to control expenses and to manage risks so as to maintain the Group's level of competitiveness. In this way, the Group will be in a position to capitalise on its revenue growth potential when the economy and the markets turn round."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

In Euro million	2Q02	2Q01	2Q02/ 2Q01	1Q02	2Q02/ 1Q02	1H02	1H01	1H02/ 1H01
Net Banking Income (1)	4,129	4,371	-5.5%	4,421	-6.6%	8,550	8,851	-3.4%
Operating Expenses and Dep.	-2,708	-2,688	+0.7%	-2,754	-1.7%	-5,462	-5,438	+0.4%
Gross Operating Income	1,421	1,683	-15.6%	1,667	-14.8%	3,088	3,413	-9.5%
Provisions	-328	-308	+6.5%	-300	+9.3%	-628	-532	+18.0%
Operating Income	1,093	1,375	-20.5%	1,367	-20.0%	2,460	2,881	-14.6%
Associated Companies	33	70	-52.9%	26	+26.9%	59	215	-72.6%
Capital Gains of Private Equity	392	269	+45.7%	125	+213.6%	517	331	+56.2%
Capital Gains on Equity Portfolio	159	75	+112.0%	75	+112.0%	234	340	-31.2%
Goodwill	-82	-46	+78.3%	-84	-2.4%	-166	-100	+66.0%
Extraordinary Items	-68	29	n.s.	-1	n.s.	-69	16	n.s.
Non Operating items	434	397	+9.3%	141	n.s.	575	802	-28.3%
Pre-Tax Income	1,527	1,772	-13.8%	1,508	+1.3%	3,035	3,683	-17.6%
Tax Expense	-434	-504	-13.9%	-404	+7.4%	-838	-1,084	-22.7%
Minority Interests	-86	-111	-22.5%	-85	+1.2%	-171	-190	-10.0%
Net Income, Group Share	1,007	1,157	-13.0%	1,019	-1.2%	2,026	2,409	-15.9%
Cost / Income	65.6%	61.5%	+4.1 pt	62.3%	+3.3 pt	63.9%	61.4%	+2.5 pt
ROE after Tax						16.1%	21.4%	-5.3 pt
(1)- Including Commission income (a)	1,586	1,620	-2.1%	1,632	-2.8%	3,218	3,329	-3.3%
- Including Net of interest Income (b)	1,299	1,117	+16.3%	1,336	-2.8%	2,635	2,331	+13.0%
- Including Gains on Financial Transaction (b)	1,244	1,634	-23.9%	1,453	-14.4%	2,697	3,191	-15.5%

(a) Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "fee income" line item. Trading revenues, as defined economically, are given in C&IB results.

(b) Trading portfolio carry costs are included in the "net of interest income" line item.

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

Net Banking Income :	- 6.2%
Operating Expenses and dep. :	+0.1%
Gross Operating Income :	-16.1%
Net Income, Group Share	-10.0%

- In the crisis facing the markets, a decline in Net Banking Income limited to 5.5% in the 2nd quarter 2002 compared to the same period of last year and a Net Income Group Share of 1,007 million euros (-13.0%)
- 1st half 2002 Cost / Income ratio: 63.9%
- 1st half 2002 Return on Equity after Tax: 16.1%

2ND QUARTER 2002 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,420	562	24	1,109	14	4,129
Change/2Q01	+11.9%	-7.0%	n.s.	-24.2%	n.s.	-5.5%
Change/1Q02	+4.6%	-5.7%	n.s.	-27.7%	n.s.	-6.6%
Operating Expenses and Dep	-1,565	-360	-11	-744	-28	-2,708
Change/2Q01	+10.1%	+9.8%	n.s.	-17.4%	n.s.	+0.7%
Change/1Q02	+6.2%	+2.0%	n.s.	-16.1%	n.s.	-1.7%
Gross Operating Income	855	202	13	365	-14	1,421
Change/2Q01	+15.4%	-26.8%	n.s.	-35.1%	n.s.	-15.6%
Change/1Q02	+1.9%	-16.9%	n.s.	-43.6%	n.s.	-14.8%
Provisions	-161	-3	-2	-134	-28	-328
Change/2Q01	-1.2%	-91.9%	n.s.	+22.9%	n.s.	+6.5%
Change/1Q02	+1.3%	n.s.	n.s.	-8.8%	n.s.	+9.3%
Operating Income	694	199	11	231	-42	1,093
Change/2Q01	+20.1%	-16.7%	n.s.	-49.0%	n.s.	-20.5%
Change/1Q02	+2.1%	-19.8%	n.s.	-53.8%	n.s.	-20.0%
Associated Companies	26	0	1	1	5	33
Capital Gains	0	-3	392	10	152	551
Goodwill	-71	-5	-5	-6	5	-82
Other items	-44	0	-7	16	-33	-68
Pre-Tax Income	605	191	392	252	87	1,527
Change/2Q01	+5.6%	-24.5%	+14.6%	-44.4%	n.s.	-13.8%
Change/1Q02	-4.4%	-23.0%	+312.6%	-49.4%	n.s.	+1.3%

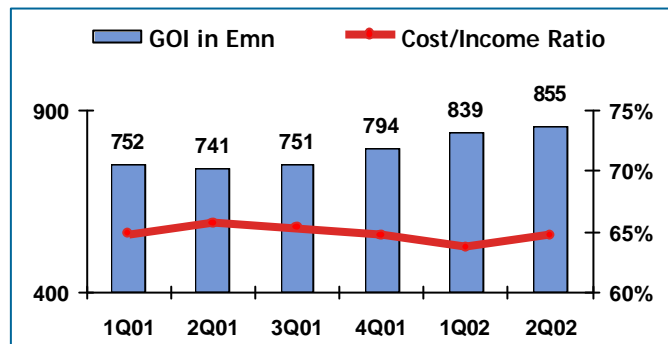
In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	2,420	562	24	1,109	14	4,129
2Q01	2,162	604	93	1,463	49	4,371
1Q02	2,313	596	-14	1,534	-8	4,421
Operating Expenses and Dep	-1,565	-360	-11	-744	-28	-2,708
2Q01	-1,421	-328	-19	-901	-19	-2,688
1Q02	-1,474	-353	-12	-887	-28	-2,754
Gross Operating Income	855	202	13	365	-14	1,421
2Q01	741	276	74	562	30	1,683
1Q02	839	243	-26	647	-36	1,667
Provisions	-161	-3	-2	-134	-28	-328
2Q01	-163	-37	0	-109	1	-308
1Q02	-159	5	0	-147	1	-300
Operating Income	694	199	11	231	-42	1,093
2Q01	578	239	74	453	31	1,375
1Q02	680	248	-26	500	-35	1,367
Associated Companies	26	0	1	1	5	33
2Q01	15	7	6	0	42	70
1Q02	19	7	-1	-1	2	26
Capital Gains	0	-3	392	10	152	551
2Q01	1	2	269	-3	75	344
1Q02	-7	0	125	-1	83	200
Goodwill	-71	-5	-5	-6	5	-82
2Q01	-29	-8	-6	-1	-2	-46
1Q02	-57	-5	-5	-3	-14	-84
Other items	-44	0	-7	16	-33	-68
2Q01	8	13	-1	4	5	29
1Q02	-2	-2	2	3	-2	-1
Pre-Tax Income	605	191	392	252	87	1,527
2Q01	573	253	342	453	151	1,772
1Q02	633	248	95	498	34	1,508
Minority Interests	-23	0	-1	-2	-60	-86
Tax Expense						-434
Net Income, Group Share						1,007

1ST HALF 2002 CORE BUSINESS RESULTS

In Euro million	Retail Banking	Asset Mgt & Services	BNPP Capital	Corp. & Inv. Bkg	Other activities	Group
Net Banking Income	4,733	1,158	10	2,643	6	8,550
1H01	4,300	1,182	152	3,158	59	8,851
Change/1H01	+10.1%	-2.0%	n.s.	-16.3%	n.s.	-3.4%
Operating Expenses and Dep.	-3,039	-713	-23	-1,631	-56	-5,462
1H01	-2,807	-666	-36	-1,848	-81	-5,438
Change/1H01	+8.3%	+7.1%	n.s.	-11.7%	n.s.	+0.4%
Gross Operating Income	1,694	445	-13	1,012	-50	3,088
1H01	1,493	516	116	1,310	-22	3,413
Change/1H01	+13.5%	-13.8%	n.s.	-22.7%	n.s.	-9.5%
Provisions	-320	2	-2	-281	-27	-628
1H01	-291	-52	0	-204	15	-532
Change/1H01	+10.0%	n.s.	n.s.	+37.7%	n.s.	+18.0%
Operating Income	1,374	447	-15	731	-77	2,460
1H01	1,202	464	116	1,106	-7	2,881
Change/1H01	+14.3%	-3.7%	n.s.	-33.9%	n.s.	-14.6%
Associated Companies	45	7	0	0	7	59
Capital Gains	-7	-3	517	9	235	751
Goodwill	-128	-10	-10	-9	-9	-166
Other items	-46	-2	-5	19	-35	-69
Pre-Tax Income	1,238	439	487	750	121	3,035
1H01	1,173	480	429	1,118	483	3,683
Change/1H01	+5.5%	-8.5%	+13.5%	-32.9%	n.s.	-17.6%
Minority Interests	-40	0	-2	-1	-128	-171
1H01	-126	0	-4	-2	-58	-190
Change/1H01	-68.3%	n.s.	-50.0%	-50.0%	+120.7%	-10.0%
Tax Expense						-838
Net Income, Group Share						2,026
ROE after Tax						16.1%

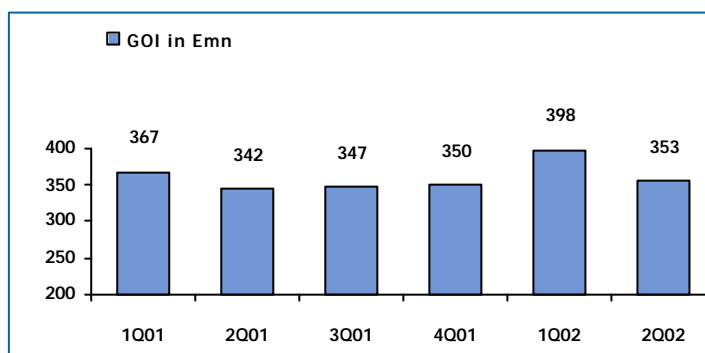
RETAIL BANKING

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	2,420	2,162	+11.9%	2,313	+4.6%	4,733	4,300	+10.1%
Operating Expenses and Dep.	-1,565	-1,421	+10.1%	-1,474	+6.2%	-3,039	-2,807	+8.3%
Gross Operating Income	855	741	+15.4%	839	+1.9%	1,694	1,493	+13.5%
Provisions	-161	-163	-1.2%	-159	+1.3%	-320	-291	+10.0%
Operating Income	694	578	+20.1%	680	+2.1%	1,374	1,202	+14.3%
Non Operating items	-89	-5	n.s.	-47	n.s.	-136	-29	n.s.
Pre-Tax Income	605	573	+5.6%	633	-4.4%	1,238	1,173	+5.5%
Cost / Income	64.7%	65.7%	-1.0 pt	63.7%	+1.0 pt	64.2%	65.3%	-1.1 pt
Allocated Equity (bn E)						9.8	9.0	
Pre-Tax ROE						25%	26%	



Domestic Retail Banking

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	1,162	1,129	+2.9%	1,208	-3.8%	2,370	2,287	+3.6%
Incl. Commissions	486	490	-0.8%	540	-10.0%	1,026	1,032	-0.6%
Incl. Interest Margin	676	639	+5.8%	668	+1.2%	1,344	1,255	+7.1%
Operating Expenses and Dep.	-809	-787	+2.8%	-810	-0.1%	-1,619	-1,578	+2.6%
Gross Operating Income	353	342	+3.2%	398	-11.3%	751	709	+5.9%
Provisions	-53	-47	+12.8%	-46	+15.2%	-99	-64	+54.7%
Operating Income	300	295	+1.7%	352	-14.8%	652	645	+1.1%
Non Operating items	-4	0	n.s.	0	n.s.	-4	-2	n.s.
Pre-Tax Income	296	295	+0.3%	352	-15.9%	648	643	+0.8%
Income Attributable to AMS	-21	-27	-22.2%	-19	+10.5%	-40	-55	-27.3%
Pre-Tax Income of French Retail BI	275	268	+2.6%	333	-17.4%	608	588	+3.4%
Cost / Income	69.6%	69.7%	-0.1 pt	67.1%	+2.5 pt	68.3%	69.0%	-0.7 pt
Allocated Equity (bn E)						4.9	5.1	
Pre-Tax ROE						25%	23%	



- A 25% Pre-Tax ROE in the 1st half 2002
- Lending : good rise in mortgages lending outstanding (up 8% in the 1st half 2002) and a decrease in Corporate Lending
- Savings and Funds under Management : success of the new K2 guaranteed invest fund introduced at the end of May 02: 476 millions of euros invested by the end of June, including 39% new money
- Gross Interest Margin: structural effect of deposits and good control of outstanding corporate lending
- Commissions : Decline in the 1st half 2002 limited to 0.6% despite the substantial downturn in the stock market environment and the impact of the switch to the euro on forex commissions
- Confirmed steady customer acquisition rate :
 - Continued growth in the customer base
 - ◆ limited number in new accounts opened in the first quarter 2002 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

French Retail Banking Loans, Deposits and Funds Under Management

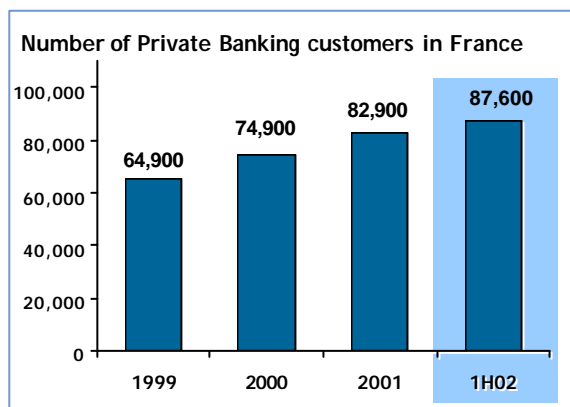
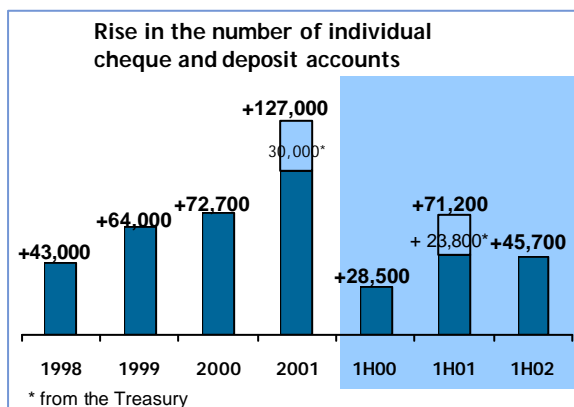
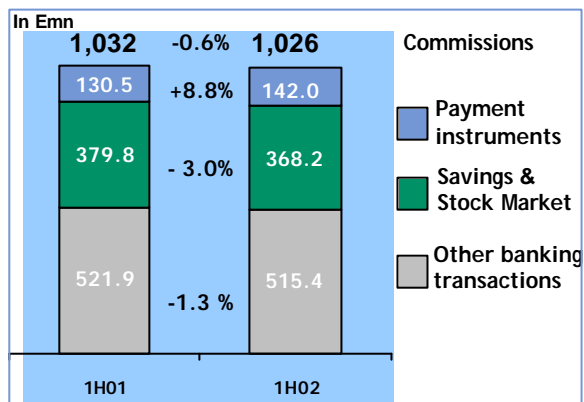
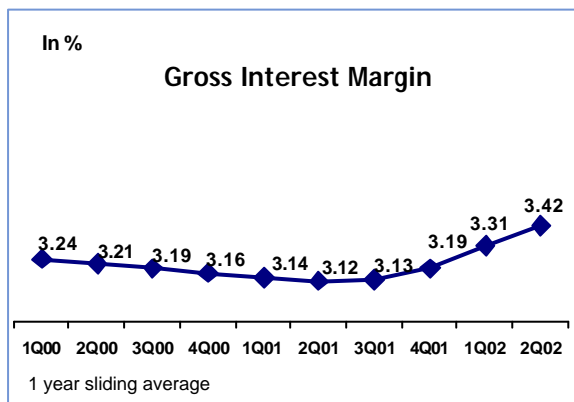
<i>In billions of Euros</i>	Outstandings 2Q02	% Change 2Q02/ 2Q01	% Change 2Q02/ 1Q02	% Change 1H02/ 1H01
LENDINGS ⁽¹⁾				
Total loans	71.1	-7.9	-0.9	-5.0
Corporates	38.5	-16.4	-2.2	-12.0
Individual customers	29.0	+6.0	+1.0	+6.5
incl. mortgages	22.9	+7.3	+1.1	+8.0
incl. consumer lending	6.1	+1.3	+0.8	+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	-
Mutual funds ⁽³⁾	54.1	-1.7	-4.2	-

(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

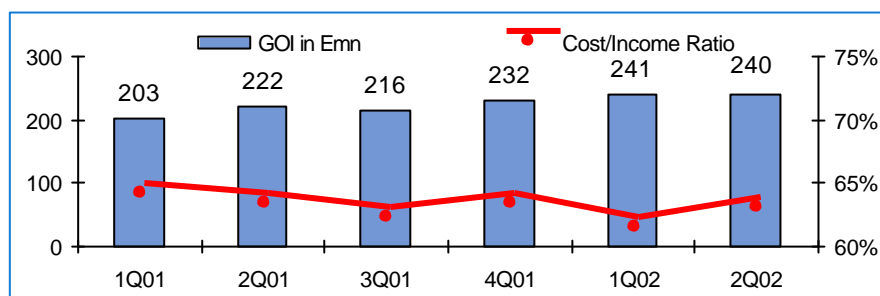


Retail Financial Services

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	652	608	+7.2%	628	+3.8%	1,280	1,176	+8.8%
Operating Expenses and Dep.	-412	-386	+6.7%	-387	+6.5%	-799	-751	+6.4%
Gross Operating Income	240	222	+8.1%	241	-0.4%	481	425	+13.2%
Provisions	-73	-75	-2.7%	-88	-17.0%	-161	-143	+12.6%
Operating Income	167	147	+13.6%	153	+9.2%	320	282	+13.5%
Non Operating items	-14	2	n.s.	-12	+16.7%	-26	-4	n.s.
Pre-Tax Income	153	149	+2.7%	141	+8.5%	294	278	+5.8%
Cost / Income	63.2%	63.5%	-0.3 pt	61.6%	+1.6 pt	62.4%	63.9%	-1.5 pt
Allocated Equity (bn E)						2.8	2.5	
Pre-Tax ROE						21%	22%	

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

NBI:+9.5%; Operating Expenses and Dep.: +6.2%; GOI: +15.2%; Pre-Tax Income: +16.4%



- Continued growth in the Business and enhanced Performance in the 1st half 2002 and steady growth outside France
- 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

Retail Financial Services – 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 300mn in securitised outstandings that were consolidated as at 30.06.02

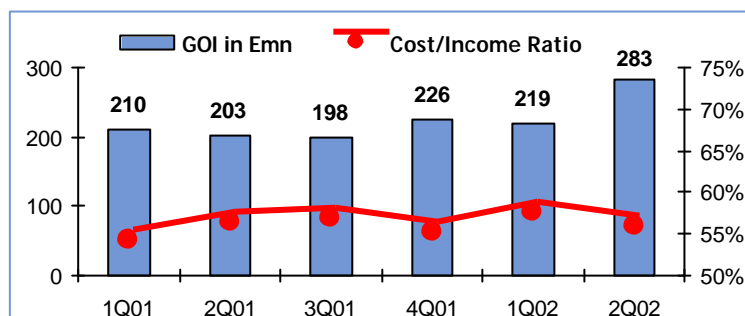
² Financed outstandings

International Retail Banking

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	644	468	+37.6%	518	+24.3%	1,162	929	+25.1%
Operating Expenses and Dep.	-361	-265	+36.2%	-299	+20.7%	-660	-516	+27.9%
Gross Operating Income	283	203	+39.4%	219	+29.2%	502	413	+21.5%
Provisions	-35	-41	-14.6%	-25	+40.0%	-60	-84	-28.6%
Operating Income	248	162	+53.1%	194	+27.8%	442	329	+34.3%
Non Operating items	-71	-6	n.s.	-35	n.s.	-106	-22	n.s.
Pre-Tax Income	177	156	+13.5%	159	+11.3%	336	307	+9.4%
Cost / Income	56.1%	56.6%	-0.5 pt	57.7%	-1.6 pt	56.8%	55.5%	+1.3 pt
Allocated Equity (bn E)						2.0	1.5	
Pre-Tax ROE						33%	41%	

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

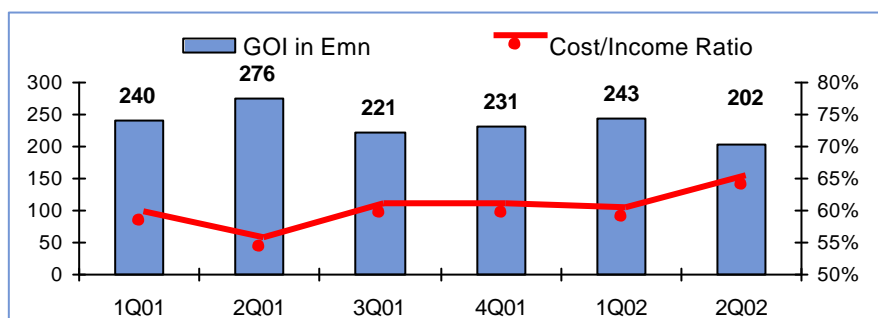
NBI: +6.7% ; Operating expenses & deprec: +5.9% ; GOI: +7.7% ; Pre-tax income: +8.7%



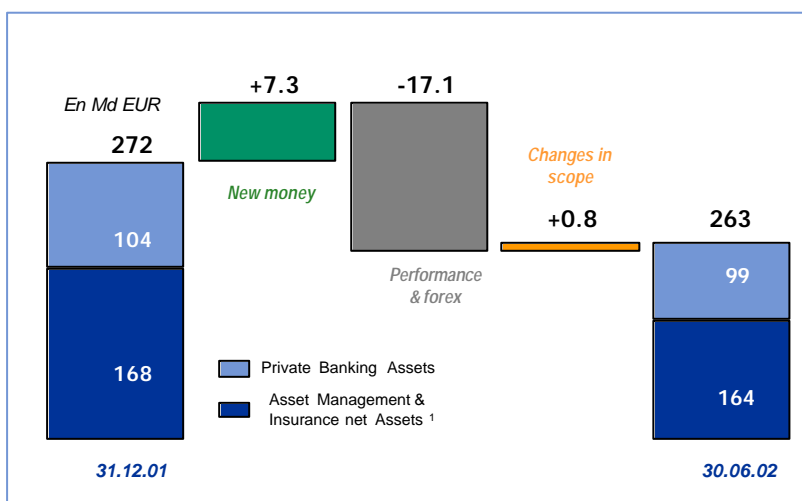
- A change in scale in the 1st half 2002 : Consolidation of United California Bank as of 15 March 2002
- Impact of the goodwill on the non-operating items in the 2nd quarter 2002 (EUR 22mn minority shareholding in BancWest, EUR 19mn in UCB)
- ROE before tax and goodwill: 41% in 1st half 2002
- BancWest
 - 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 September 2002) 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 June 2002 (0.77% as at 31.03.02)
- 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

ASSET MANAGEMENT AND SERVICES

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	562	604	-7.0%	596	-5.7%	1,158	1,182	-2.0%
Operating Expenses and Dep.	-360	-328	+9.8%	-353	+2.0%	-713	-666	+7.1%
Gross Operating Income	202	276	-26.8%	243	-16.9%	445	516	-13.8%
Provisions	-3	-37	-91.9%	5	n.s.	2	-52	n.s.
Operating Income	199	239	-16.7%	248	-19.8%	447	464	-3.7%
Non Operating items	-8	14	n.s.	0	n.s.	-8	16	n.s.
Pre-Tax Income	191	253	-24.5%	248	-23.0%	439	480	-8.5%
Cost / Income	64.1%	54.3%	+9.8 pt	59.2%	+4.9 pt	61.6%	56.3%	+5.3 pt
Allocated Equity (bn E)						2.9	2.3	



- Limited decline in revenues in a stock market crisis
 - 1H02 margin on AUM maintained at its 2001 level (64 bp)
 - Cost adjustment programmes under way
- New money inflow holds up
 - Increase in new money: +5.4% annualised



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

Asset Management and Private Banking

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	267	286	-6.6%	271	-1.5%	538	566	-4.9%
Operating Expenses and Dep.	-182	-170	+7.1%	-182	+0.0%	-364	-346	+5.2%
Gross Operating Income	85	116	-26.7%	89	-4.5%	174	220	-20.9%
Provisions	-7	-31	-77.4%	4	n.s.	-3	-48	-93.8%
Operating Income	78	85	-8.2%	93	-16.1%	171	172	-0.6%
Non Operating items	-1	12	n.s.	-2	n.s.	-3	2	n.s.
Pre-Tax Income	77	97	-20.6%	91	-15.4%	168	174	-3.4%
Cost / Income	68.2%	59.4%	+8.8 pt	67.2%	+1.0 pt	67.7%	61.1%	+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.

- Drop in Net Banking Income 2Q/1Q limited to 1.5%
- 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

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	152	180	-15.6%	184	-17.4%	336	345	-2.6%
Operating Expenses and Dep.	-85	-79	+7.6%	-84	+1.2%	-169	-157	+7.6%
Gross Operating Income	67	101	-33.7%	100	-33.0%	167	188	-11.2%
Provisions	4	-5	n.s.	1	n.s.	5	-3	n.s.
Operating Income	71	96	-26.0%	101	-29.7%	172	185	-7.0%
Non Operating items	2	5	n.s.	5	n.s.	7	18	n.s.
Pre-Tax Income	73	101	-27.7%	106	-31.1%	179	203	-11.8%
Cost / Income	55.9%	43.9%	+12.0 pt	45.7%	+10.2 pt	50.3%	45.5%	+4.8 pt
Allocated Equity (bn E)						1,6 ⁽¹⁾	1.1	
Pre-Tax ROE						22%	36%	

⁽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)

- Recurring 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)
- Impact of the sharp decline in stock markets on 2Q02 Net Banking Income (- EUR 30mn)
 - Provisions for securities charged against the NBI in June, as required under the accounting consolidation rules
- Partnership Agreement with Thai-Life, 2nd largest insurance company in Thailand

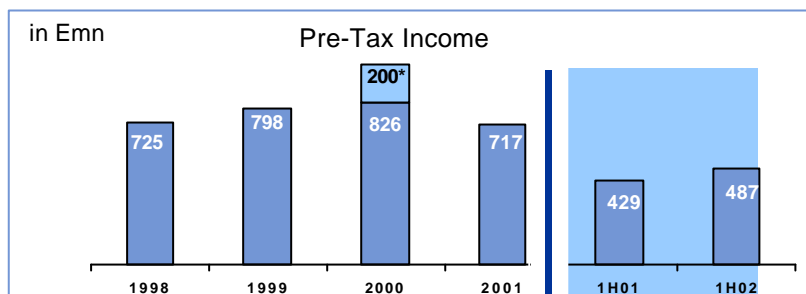
Securities Services

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	143	138	+3.6%	141	+1.4%	284	271	+4.8%
Operating Expenses and Dep.	-93	-79	+17.7%	-87	+6.9%	-180	-163	+10.4%
Gross Operating Income	50	59	-15.3%	54	-7.4%	104	108	-3.7%
Provisions	0	-1	n.s.	0	n.s.	0	-1	n.s.
Operating Income	50	58	-13.8%	54	-7.4%	104	107	-2.8%
Non Operating items	-9	-3	n.s.	-3	n.s.	-12	-4	n.s.
Pre-Tax Income	41	55	-25.5%	51	-19.6%	92	103	-10.7%
Cost / Income	65.0%	57.2%	+7.8 pt	61.7%	+3.3 pt	63.4%	60.1%	+3.3 pt

- Growth in Revenues despite the environment:
 - 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)

BNP PARIBAS CAPITAL

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 consequently to the acquisition of the minority interests in Cobepa (Belgium)

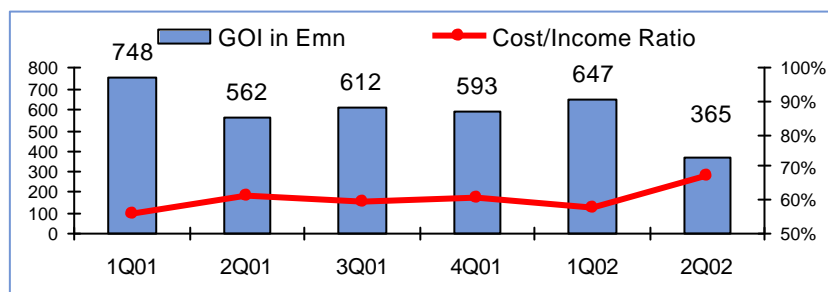
- The value of the portfolio held up well , as of 30 June 2002 :
 - Estimated value of the portfolio: EUR 5.8bn (EUR 6.6bn as at 31.12.01)
 - Including unrealised capital gains:
 - ◆ EUR 2.1bn (EUR 2.6bn as at 31.12.01)
 - ◆ EUR 1.8bn as at 26 July 2002
 - Portfolio developments as of 1H02:
 - ◆ divestments: 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

CORPORATE & INVESTMENT BANKING

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	1,109	1,463	-24.2%	1,534	-27.7%	2,643	3,158	-16.3%
Incl. Trading Revenues*	481	667	-27.9%	843	-42.9%	1,324	1,628	-18.7%
Operating Expenses and Dep.	-744	-901	-17.4%	-887	-16.1%	-1,631	-1,848	-11.7%
Gross Operating Income	365	562	-35.1%	647	-43.6%	1,012	1,310	-22.7%
Provisions	-134	-109	+22.9%	-147	-8.8%	-281	-204	+37.7%
Operating Income	231	453	-49.0%	500	-53.8%	731	1,106	-33.9%
Non Operating items	21	0	n.s.	-2	n.s.	19	12	+58.3%
Pre-Tax Income	252	453	-44.4%	498	-49.4%	750	1,118	-32.9%
Cost / Income	67.1%	61.6%	+5.5 pt	57.8%	+9.3 pt	61.7%	58.5%	+3.2 pt
Allocated Equity (bn E)						8.2	7.6	
Pre-Tax ROE						18%	29%	

*Including customer activity and related revenues



- A quarter marked by a very difficult environment
- Higher rankings

	1H02	2001
FIXED-INCOME		
All Euromarket issues, bookrunners	# 8	# 9
All bonds in euros, bookrunners	# 7	# 7
All corporate bonds in euros (bookrun.)	# 3	# 4
All Invest.-grade bonds in euros (bookrun.)	# 4	# 6
STRUCTURED FINANCING		
Top arranger of Synd. Credits (volume)	# 9	# 9
Top arranger of Synd. Credits EMEA (volume)	# 6	# 7
Top arranger of Synd. Credits for M&A, EMEA(volume)	# 8	# 5
CORPORATE FINANCE		
International EMEA Convertible issues	# 4	# 6
International EMEA Equity issues	# 15	# 13
M&A Europe, completed deals (by amount)	# 10	# 14

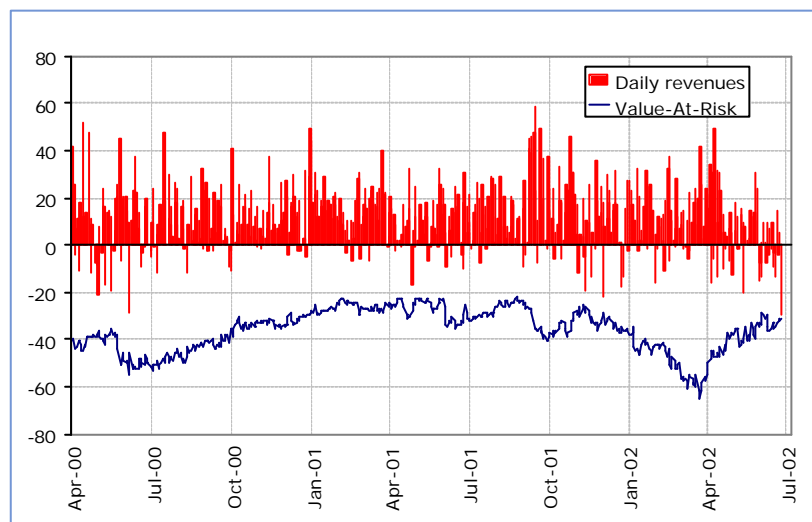
Source: IFR – Thomson Financial, Project Finance International

Advisory & Capital Markets

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	584	867	-32.6%	973	-40.0%	1,557	1,999	-22.1%
Operating Expenses and Dep.	-477	-639	-25.4%	-622	-23.3%	-1,099	-1,331	-17.4%
Gross Operating Income	107	228	-53.1%	351	-69.5%	458	668	-31.4%
Provisions	3	3	+0.0%	-10	n.s.	-7	3	n.s.
Operating Income	110	231	-52.4%	341	-67.7%	451	671	-32.8%
Non Operating items	16	-11	n.s.	-2	n.s.	14	-1	n.s.
Pre-Tax Income	126	220	-42.7%	339	-62.8%	465	670	-30.6%
Cost / Income	81.7%	73.7%	+8.0 pt	63.9%	+17.8 pt	70.6%	66.6%	+4.0 pt
Allocated Equity (bn E)						3.6	2.6	
Pre-Tax ROE						26%	51%	

- 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 expansion plan postponed

Value-at-Risk



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

In Euro million	June 29, 01	Sept 28, 01	Dec 31, 01	March 29,02	June 28,02
Interest rate	28	31	35	58	26
Securities	15	17	10	7	26
Change	1	9	8	3	4
Commodities	1	1	1	1	1
Netting	-17	-19	-17	-13	-25
Total VaR	28	39	37	56	32

Last market trading day of the period

Specialised Financing

In Euro million	2Q02	2Q01	2Q02 / 2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	325	368	-11.7%	347	-6.3%	672	704	-4.5%
Operating Expenses and Dep.	-162	-147	+10.2%	-159	+1.9%	-321	-290	+10.7%
Gross Operating Income	163	221	-26.2%	188	-13.3%	351	414	-15.2%
Provisions	-98	-58	+69.0%	-55	+78.2%	-153	-126	+21.4%
Operating Income	65	163	-60.1%	133	-51.1%	198	288	-31.3%
Non Operating items	5	4	n.s.	0	n.s.	5	6	n.s.
Pre-Tax Income	70	167	-58.1%	133	-47.4%	203	294	-31.0%
Cost / Income	49.8%	39.9%	+9.9 pt	45.8%	+4.0 pt	47.8%	41.2%	+6.6 pt
Allocated Equity (bn E)						2.4	2.4	
Pre-Tax ROE						17%	25%	

- Maintained profitable capacity in a highly unfavourable economy
- 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 the 2nd quarter 2002 of certain specific risks in the United States

Commercial Banking

In Euro million	2Q02	2Q01	2Q02/2Q01	1Q02	2Q02 / 1Q02	1H02	1H01	1H02 / 1H01
Net Banking Income	200	228	-12.3%	214	-6.5%	414	455	-9.0%
Operating Expenses and Dep.	-105	-115	-8.7%	-106	-0.9%	-211	-227	-7.0%
Gross Operating Income	95	113	-15.9%	108	-12.0%	203	228	-11.0%
Provisions	-39	-54	-27.8%	-82	-52.4%	-121	-81	+49.4%
Operating Income	56	59	-5.1%	26	+115.4%	82	147	-44.2%
Non Operating items	0	7	n.s.	0	n.s.	0	7	n.s.
Pre-Tax Income	56	66	-15.2%	26	+115.4%	82	154	-46.8%
Cost/ Income	52.5%	50.4%	+2.1 pt	49.5%	+3.0 pt	51.0%	49.9%	+1.1 pt
Allocated Equity (bn E)						2.3	2.6	
Pre-Tax ROE						7%	12%	

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

BALANCE SHEET ITEMS

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

RATINGS

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

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

EARNING PER SHARE (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

RESULT HISTORY OF THE CORE BUSINESSES

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02
RETAIL BANKING						
Net Banking Income	2,138	2,162	2,166	2,248	2,313	2,420
Operating Expenses and Dep.	-1,386	-1,421	-1,415	-1,454	-1,474	-1,565
Gross Operating Income	752	741	751	794	839	855
Provisions	-128	-163	-182	-207	-159	-161
Operating Income	624	578	569	587	680	694
Non Operating items	-24	-5	-6	-4	-47	-89
Pre-Tax Income	600	573	563	583	633	605
<u>Domestic Retail Banking (including 2/3 of Private Banking in France)</u>						
Net Banking Income	1,109	1,086	1,131	1,107	1,167	1,124
Operating Expenses and Dep.	-770	-770	-794	-771	-788	-792
Gross Operating Income	339	316	337	336	379	332
Provisions	-17	-47	-80	-45	-46	-53
Operating Income	322	269	257	291	333	279
Non Operating items	-2	-1	2	-7	0	-4
Pre-Tax Income	320	268	259	284	333	275
<u>International Retail Banking</u>						
Net Banking Income	461	468	460	505	518	644
Operating Expenses and Dep.	-251	-265	-262	-279	-299	-361
Gross Operating Income	210	203	198	226	219	283
Provisions	-43	-41	-28	-59	-25	-35
Operating Income	167	162	170	167	194	248
Non Operating items	-16	-6	-2	-9	-35	-71
Pre-Tax Income	151	156	168	158	159	177
<u>Retail Financial Services</u>						
Net Banking Income	568	608	575	636	628	652
Operating Expenses and Dep.	-365	-386	-359	-404	-387	-412
Gross Operating Income	203	222	216	232	241	240
Provisions	-68	-75	-74	-103	-88	-73
Operating Income	135	147	142	129	153	167
Non Operating items	-6	2	-6	12	-12	-14
Pre-Tax Income	129	149	136	141	141	153

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02
Net Banking Income	578	604	548	574	596	562
Operating Expenses and Dep.	-338	-328	-327	-343	-353	-360
Gross Operating Income	240	276	221	231	243	202
Provisions	-15	-37	-17	-14	5	-3
Operating Income	225	239	204	217	248	199
Non Operating items	2	14	-8	-14	0	-8
Pre-Tax Income	227	253	196	203	248	191
<u>Asset Management and Private Banking</u>						
Net Banking Income	280	286	248	278	271	267
Operating Expenses and Dep.	-176	-170	-171	-175	-182	-182
Gross Operating Income	104	116	77	103	89	85
Provisions	-17	-31	-16	-13	4	-7
Operating Income	87	85	61	90	93	78
Non Operating items	-10	12	-7	-12	-2	-1
Pre-Tax Income	77	97	54	78	91	77
<u>Insurance</u>						
Net Banking Income	165	180	154	162	184	152
Operating Expenses and Dep.	-78	-79	-79	-79	-84	-85
Gross Operating Income	87	101	75	83	100	67
Provisions	2	-5	-2	3	1	4
Operating Income	89	96	73	86	101	71
Non Operating items	13	5	7	5	5	2
Pre-Tax Income	102	101	80	91	106	73
<u>Securities Services</u>						
Net Banking Income	133	138	146	134	141	143
Operating Expenses and Dep.	-84	-79	-77	-89	-87	-93
Gross Operating Income	49	59	69	45	54	50
Provisions	0	-1	1	-4	0	0
Operating Income	49	58	70	41	54	50
Non Operating items	-1	-3	-8	-7	-3	-9
Pre-Tax Income	48	55	62	34	51	41

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02
CORPORATE AND INVESTMENT BANKING						
Net Banking Income	1,695	1,463	1,510	1,510	1,534	1,109
including Trading revenues ¹	961	667	847	759	843	481
Operating Expenses and Dep.	-947	-901	-898	-917	-887	-744
Gross Operating Income	748	562	612	593	647	365
Provisions	-95	-109	-168	-210	-147	-134
Operating Income	653	453	444	383	500	231
Non Operating items	12	0	-64	-19	-2	21
Pre-Tax Income	665	453	380	364	498	252
<u>Advisory and Capital Market ²</u>						
Net Banking Income	1,132	867	965	907	973	584
Operating Expenses and Dep.	-692	-639	-630	-637	-622	-477
Gross Operating Income	440	228	335	270	351	107
Provisions	0	3	-1	0	-10	3
Operating Income	440	231	334	270	341	110
Non Operating items	10	-11	-65	-14	-2	16
Pre-Tax Income	450	220	269	256	339	126
<u>Specialised Financing ²</u>						
Net Banking Income	336	368	324	380	347	325
Operating Expenses and Dep.	-143	-147	-159	-152	-159	-162
Gross Operating Income	193	221	165	228	188	163
Provisions	-68	-58	-72	-151	-55	-98
Operating Income	125	163	93	77	133	65
Non Operating items	2	4	1	1	0	5
Pre-Tax Income	127	167	94	78	133	70
<u>Commercial Banking ²</u>						
Net Banking Income	227	228	221	223	214	200
Operating Expenses and Dep.	-112	-115	-109	-128	-106	-105
Gross Operating Income	115	113	112	95	108	95
Provisions	-27	-54	-95	-59	-82	-39
Operating Income	88	59	17	36	26	56
Non Operating items	0	7	0	-6	0	0
Pre-Tax Income	88	66	17	30	26	56

1 Including customer activity and related revenues

2 After reclassifying the items previously posted in " other C&IB" line by line to "Advisory and Capital Markets" except for the related provisions half of which were allocated to "Specialised Financing" and the other half to "Commercial Banking"

In Euro million	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02
BNP Paribas Capital						
Net Banking Income	59	93	41	55	-14	24
Operating Expenses and Dep.	-17	-19	-10	-22	-12	-11
Gross Operating Income	42	74	31	33	-26	13
Provisions	0	0	-1	6	0	-2
Operating Income	42	74	30	39	-26	11
Non Operating items	45	268	-13	232	121	381
Pre-Tax Income	87	342	17	271	95	392
Other Activities						
Net Banking Income	10	49	-65	12	-8	14
Operating Expenses and Dep.	-62	-19	-33	-76	-28	-28
Gross Operating Income	-52	30	-98	-64	-36	-14
Provisions	14	1	-2	15	1	-28
Operating Income	-38	31	-100	-49	-35	-42
Non Operating items	370	120	171	-50	69	129
Pre-Tax Income	332	151	71	-99	34	87
GROUP						
Net Banking Income	4,480	4,371	4,200	4,399	4,421	4,129
Operating Expenses and Dep.	-2,750	-2,688	-2,683	-2,812	-2,754	-2,708
Gross Operating Income	1,730	1,683	1,517	1,587	1,667	1,421
Provisions	-224	-308	-370	-410	-300	-328
Operating Income	1,506	1,375	1,147	1,177	1,367	1,093
Non Operating items	405	397	80	145	141	434
Pre-Tax Income	1,911	1,772	1,227	1,322	1,508	1,527