



BNP PARIBAS

Results
as of 30 June 2001

2nd quarter 2001 / 2nd quarter 2000
Gross operating income: 1.68 billion euros (+7.6%)
Net income, group share : 1.16 billion euros (-7.1%)

1st half 2001
ROE after tax : 21,4%
Cost/income ratio: 61.4%

Operating incomes increased
Net result held up well
compared to a very high 1st half 2000

- 1 Group Results**
- 2 Retail Banking**
- 3 Private Banking, Asset Management, Insurance, Securities Services**
- 4 BNP Paribas Capital**
- 5 Corporate & Investment Banking**
- 6 Conclusion**

- 1 Group Results**
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2Q01: Gross Operating Income up 7.6%

In million of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	4,371	4,150	+5.3%	-2.4%
- Incl. Fee income (1)	1,620	1,536	+5.5%	-5.2%
Operating Expenses and Dep.	-2,688	-2,586	+3.9%	-2.3%
Gross Operating Income	1,683	1,564	+7.6%	-2.7%
Cost / Income	61.5%	62.3%	-0.8 pt	+0.1 pt

- (1) Including
- Revenues from the insurance businesses,
 - Other net proceeds from banking operations
 - Net proceeds from other businesses

2Q01: Good Recurring Revenues Despite a Sluggish Business Environment

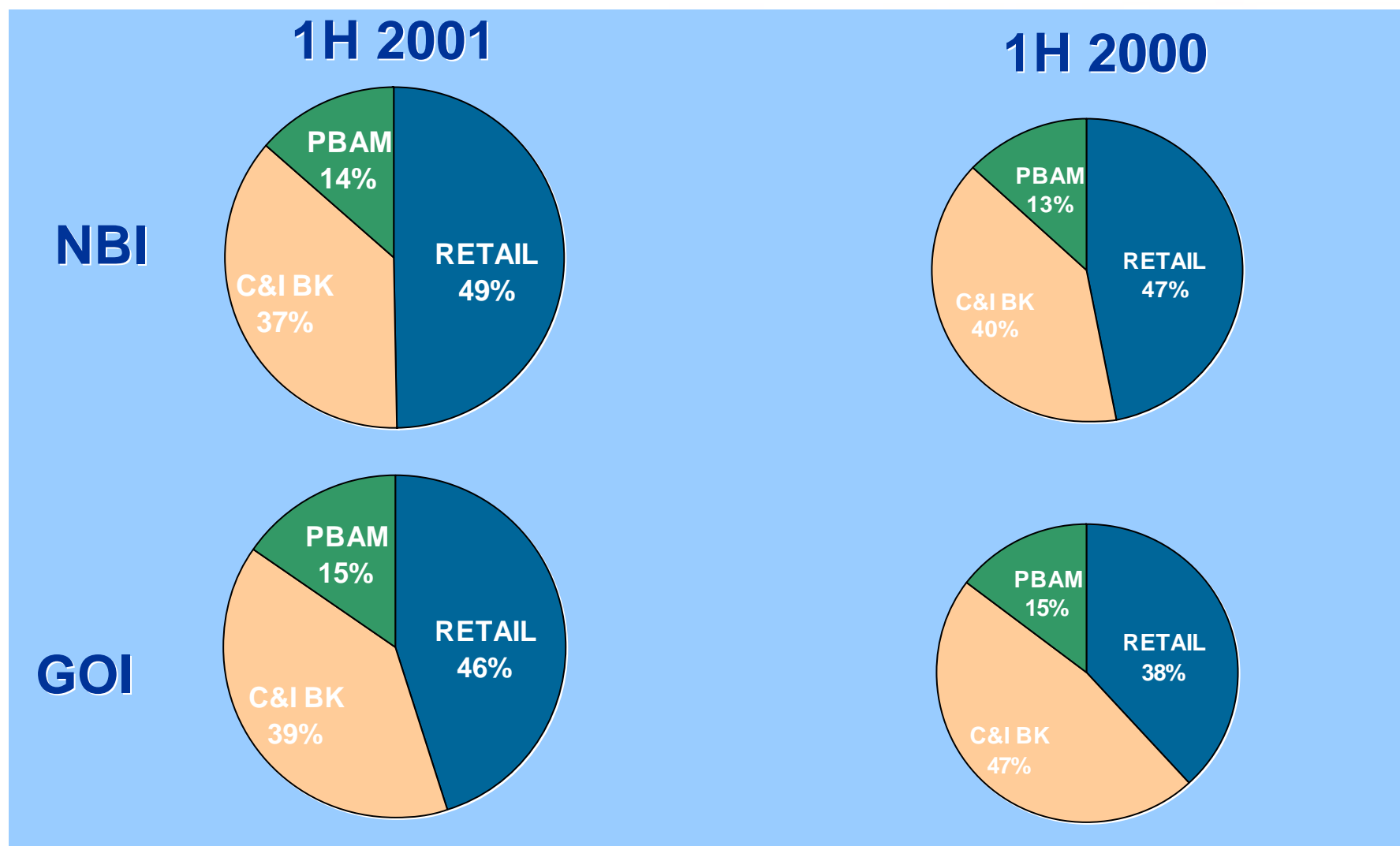
In million of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Gross Operating Income	1,683	1,564	+7.6%	-2.7%
Provisions	-308	-247	+24.7%	+37.5%
Operating Income	1,375	1,317	+4.4%	-8.7%
Associated Companies	70	60	+16.7%	-51.7%
Capital Gains from Private Equity Activities	269	387	-30.5%	n.m.
Capital Gains from Equity Portfolio	75	206	-63.6%	-71.7%
Goodwill	-46	-35	+31.4%	-14.8%
Extraordinary Items	29	-31	n.m.	n.m.
Pre-Tax Income	1,772	1,904	-6.9%	-7.3%
Tax Expense	-504	-519	-2.9%	-13.1%
Minority Interests	-111	-139	-20.1%	+40.5%
Net Income, Group Share	1,157	1,246	-7.1%	-7.6%
ROE after Tax Expense	20,6%	24.7%		



1H01: Good Performance Compared to an Already Excellent 1H00...

In millions of Euros	1H01	1H00	1H01/ 1H00
Net Banking Income	8,851	8,385	+5.6%
Operating exp. and Deprec.	-5,438	-5,142	+5.8%
Gross Operating Income	3,413	3,243	+5.2%
Provisions	-532	-431	+23.4%
Operating Income	2,881	2,812	+2.5%
Income from Associated companies	215	132	+62.9%
Capital gains from Private Equity activities	331	628	-47.3%
Capital gains from Investment Portfolio	340	454	-25.1%
Goodwill	-100	-69	+44.9%
Exceptional items	16	-80	n.m.
Pre tax income	3,683	3,877	-5.0%
Tax expenses	-1,084	-1,037	+4.5%
Minority Interests	-190	-246	-22.8%
Net Income Group share	2,409	2,594	-7.1%
ROE after tax	21.4%	25.2%	

... Based on Diversified Sources of Revenues



A Very Good Performance Compared to Banks With a Comparable Business Mix

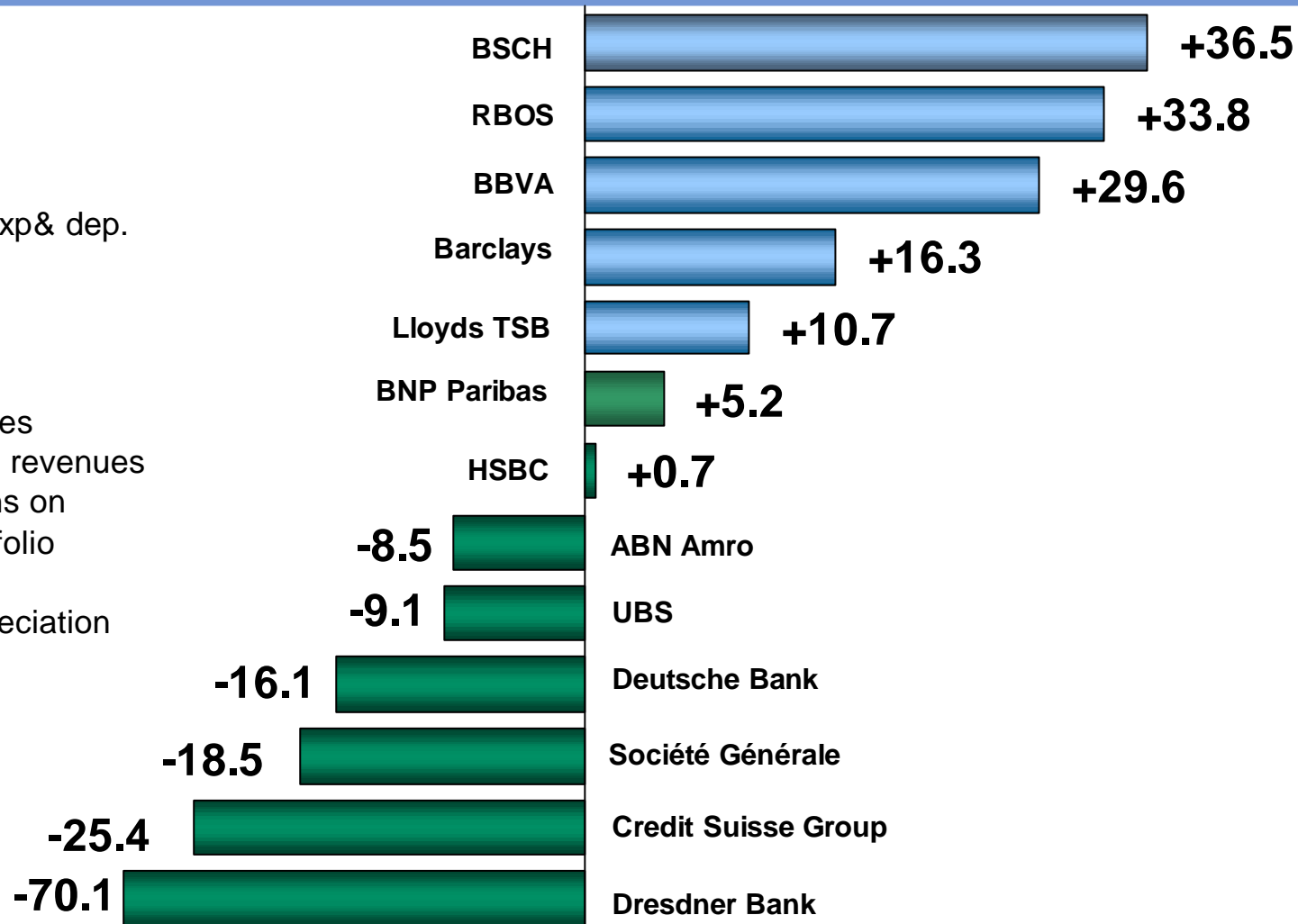
1H01/1H00 Changes in the GOIs of European Banks*

In %

GOI = NBI-Op.Exp& dep.

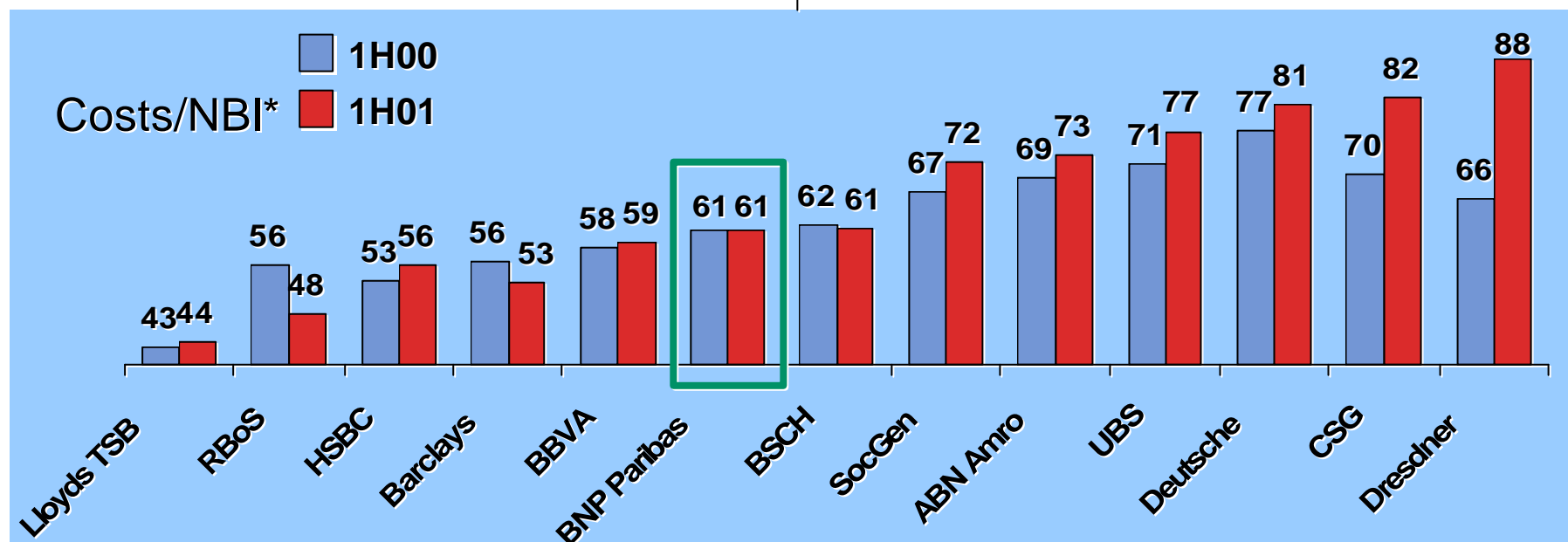
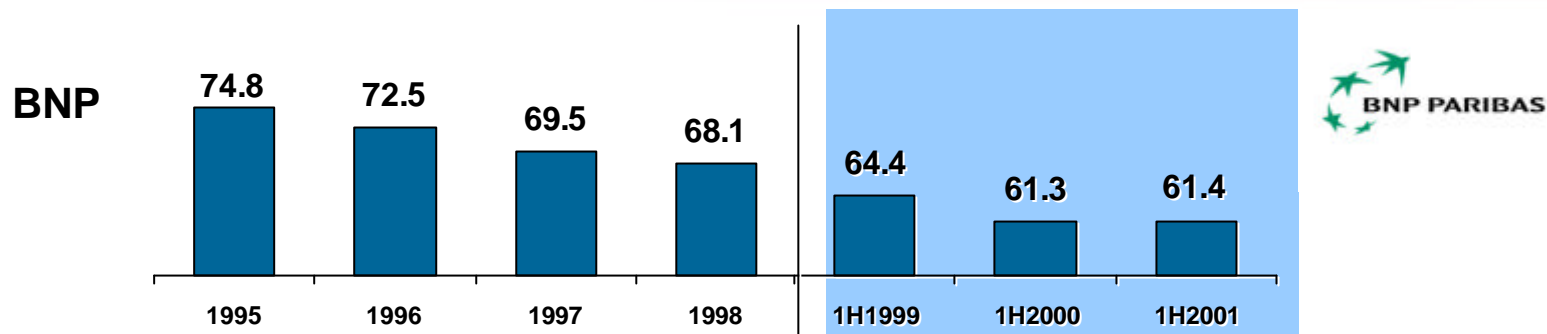
NBI=
Interest income
+ fees
+ trading revenues
+ other operating revenues
excl. capital gains on
investment portfolio

Costs= incl.depreciation
of assets
excl.goodwill



* Banks with market capitalisation over EUR 25 bn (except HVB)

Cost/Income Ratio: A Steady Improvement of BNP Paribas' Competitive Position



* Definition:

NBI = Net interest revenue + fees + trading income + other net operating income excluding capital gains on investments

Costs = including depreciation of fixed assets; excluding goodwill

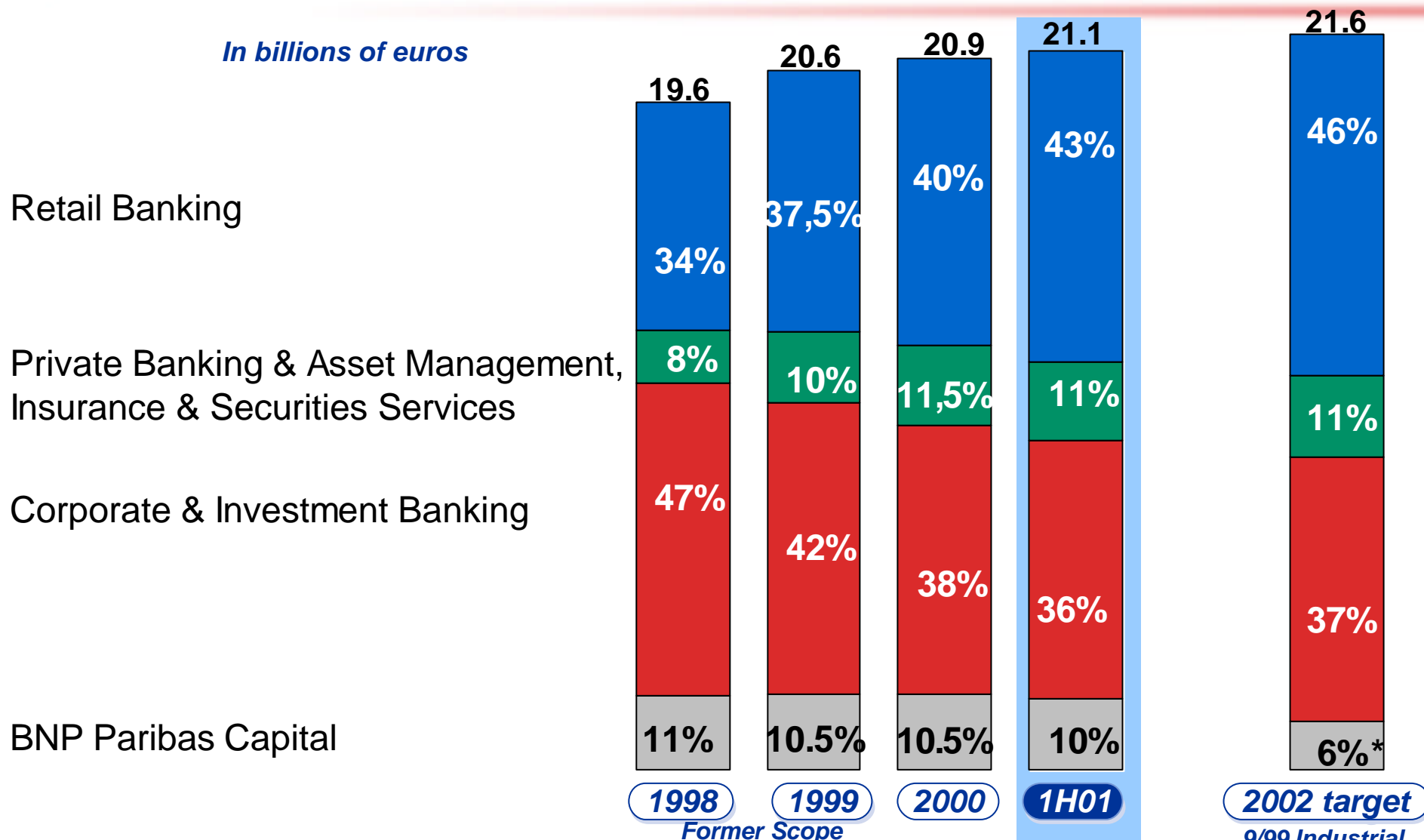
European banks with market capitalisation > EUR 25 bn (except HVB)

Results as of 30.6.01



Agressive Capital Redeployment: In Line with Targets

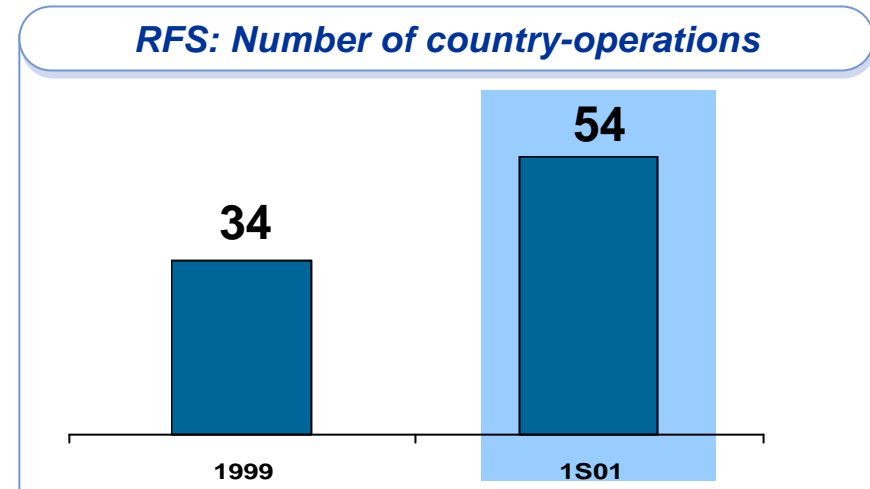
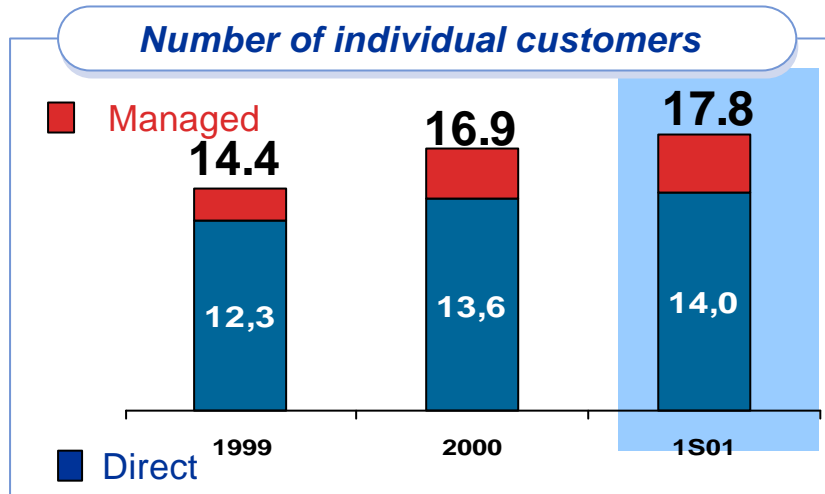
In billions of euros



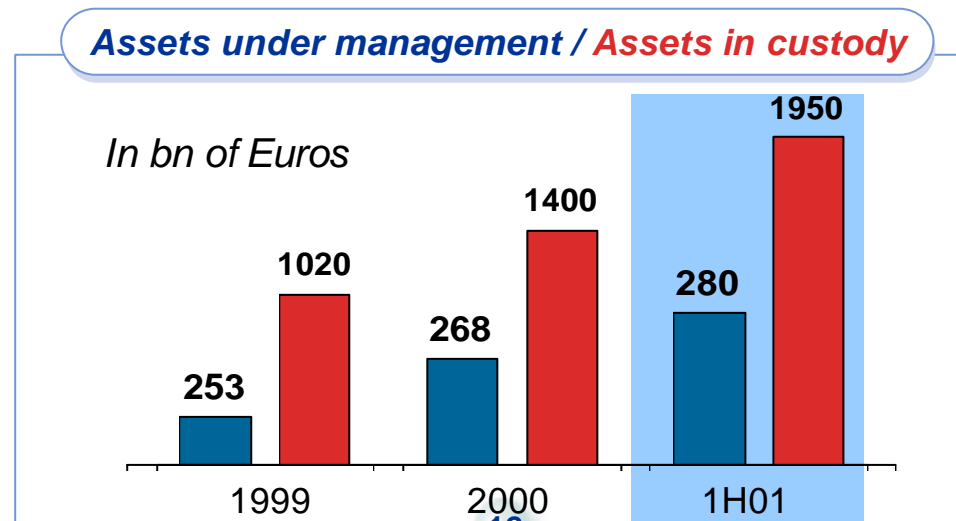
* Does not take into account the acquisition, in 2000, of Cobepa's minority interests.

Sustained Growth for the Past Two Years

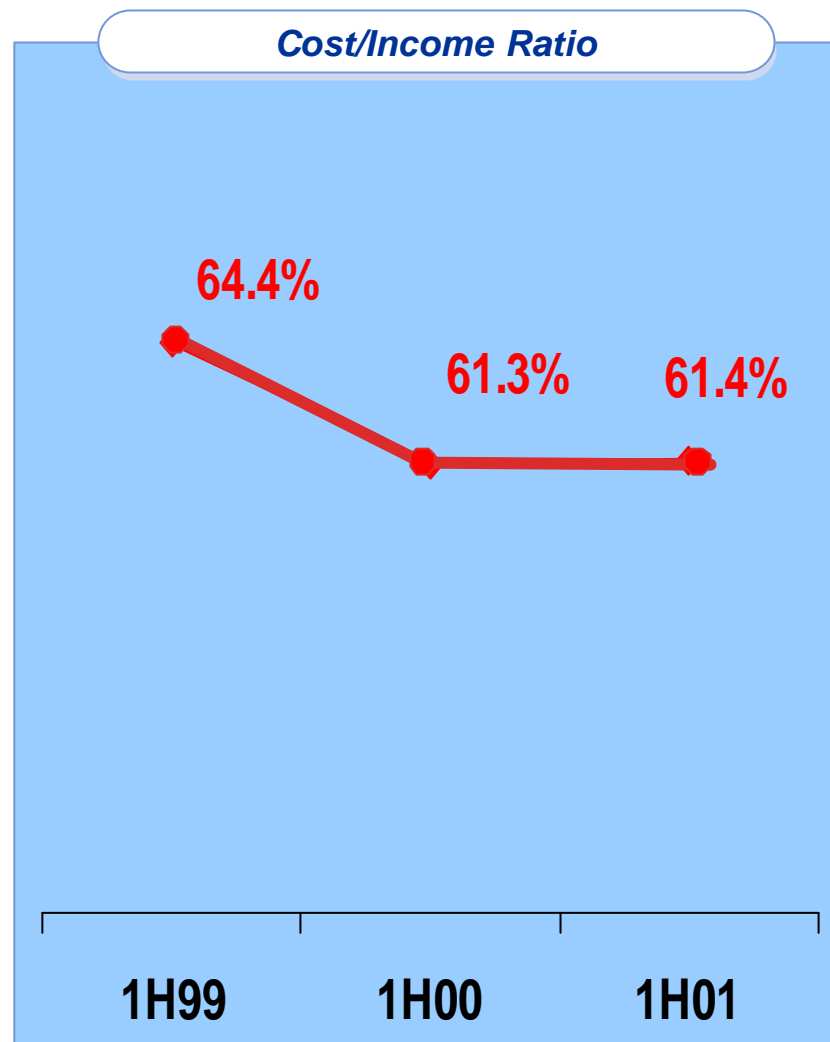
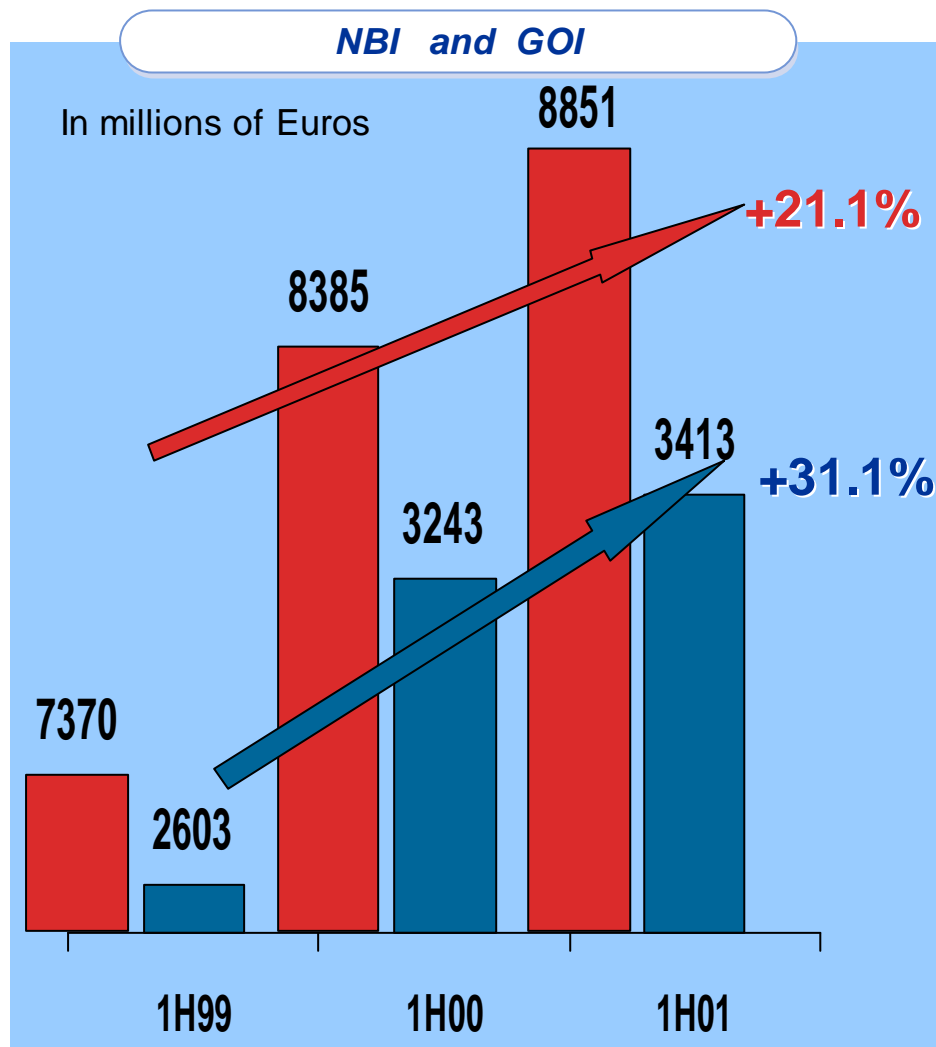
Retail Banking



Private banking and Asset Management

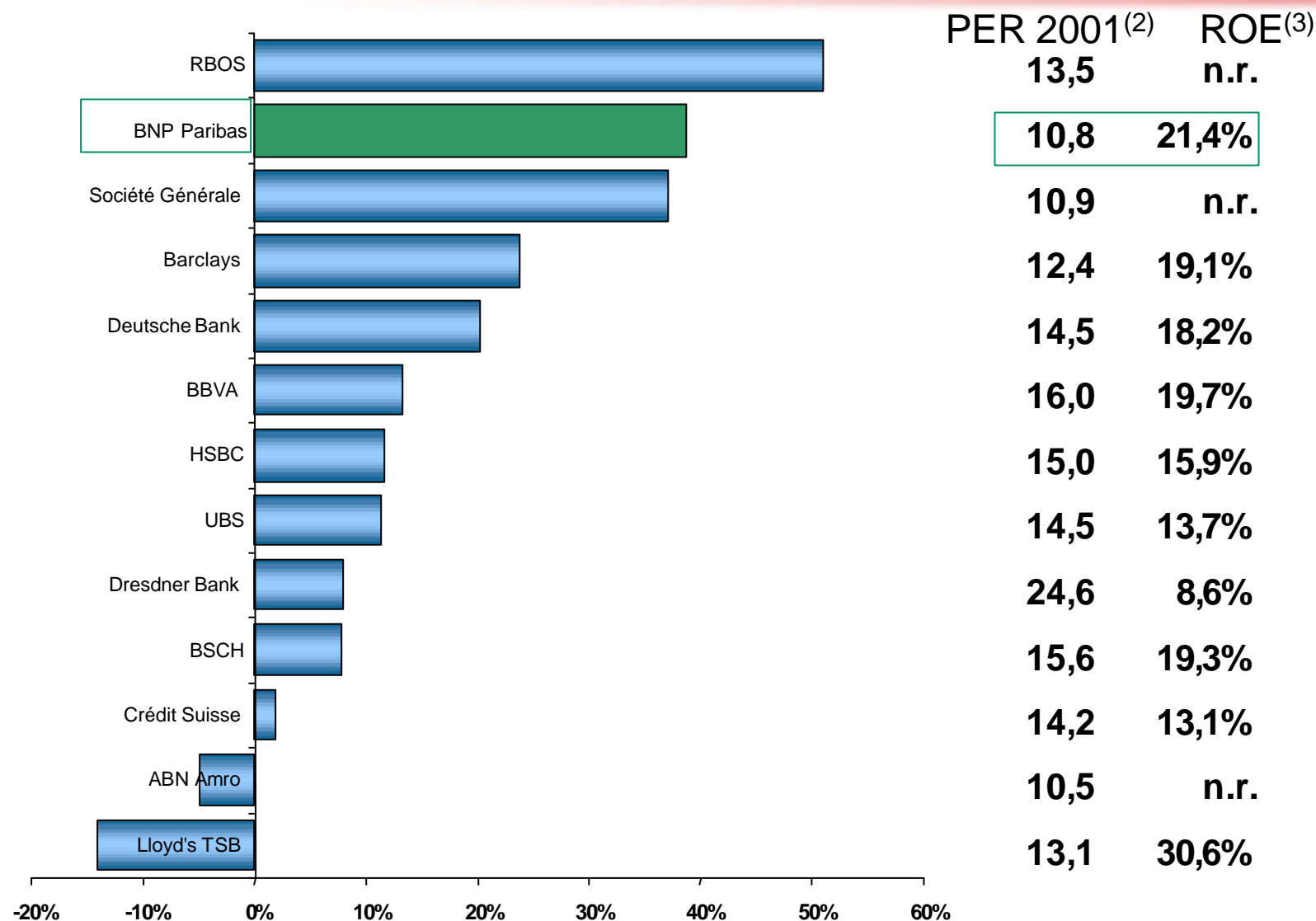


A Strategy Validated by Results





Change in Share Price Since the Formation of the BNP Paribas Group (16.8.99⁽¹⁾ - 16.8.01)



(1) creation of the group (2) EPS lbes 2001 14

Results as of 30.6.01 (3) ROE after goodwill as released; n.r.= non released

Efficient Risk Monitoring and a Solid Balance Sheet

- **A rigorous organisation and practices:**
 - **Board of Directors: Internal Control and Risk Management Committee (since 1993)**
 - Reviews the group's major policy decisions (credit and market risks), the portfolio breakdown, high risk areas and their developments
 - Reviews the group's internal control policy and its results
 - **4 General Management Committees:**
 - *Risk Policy Committee* - determines general policies and does sector/regional analyses
 - *Market Risk Committee* - approves methods and procedures, sets limits on market risks and monitors exposure to these risks
 - *Lending Committee* - meets twice a week - has ultimate decision making authority for all credit and counterparty risks
 - *Debtors Committee* - reviews and determine monthly the provisions for specific risks
 - **A Group Risk Management function independent from all business lines**
 - **Within this function, teams of experts specialising in sensitive sectors** (analyses of specific issues; recommendations regarding global credit ceilings for each country/sector)
- **A diversified portfolio**
- **A solid balance sheet**
 - **Reserves for Potential Country Risks, Reserve for General Banking Risks, etc.**

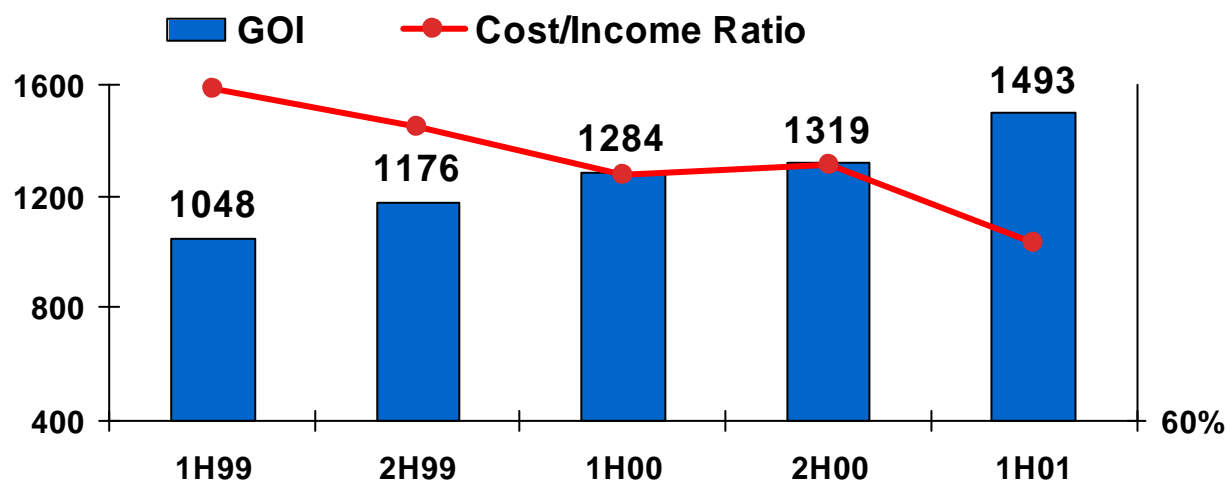
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2Q01: Sustained Growth With High Profitability

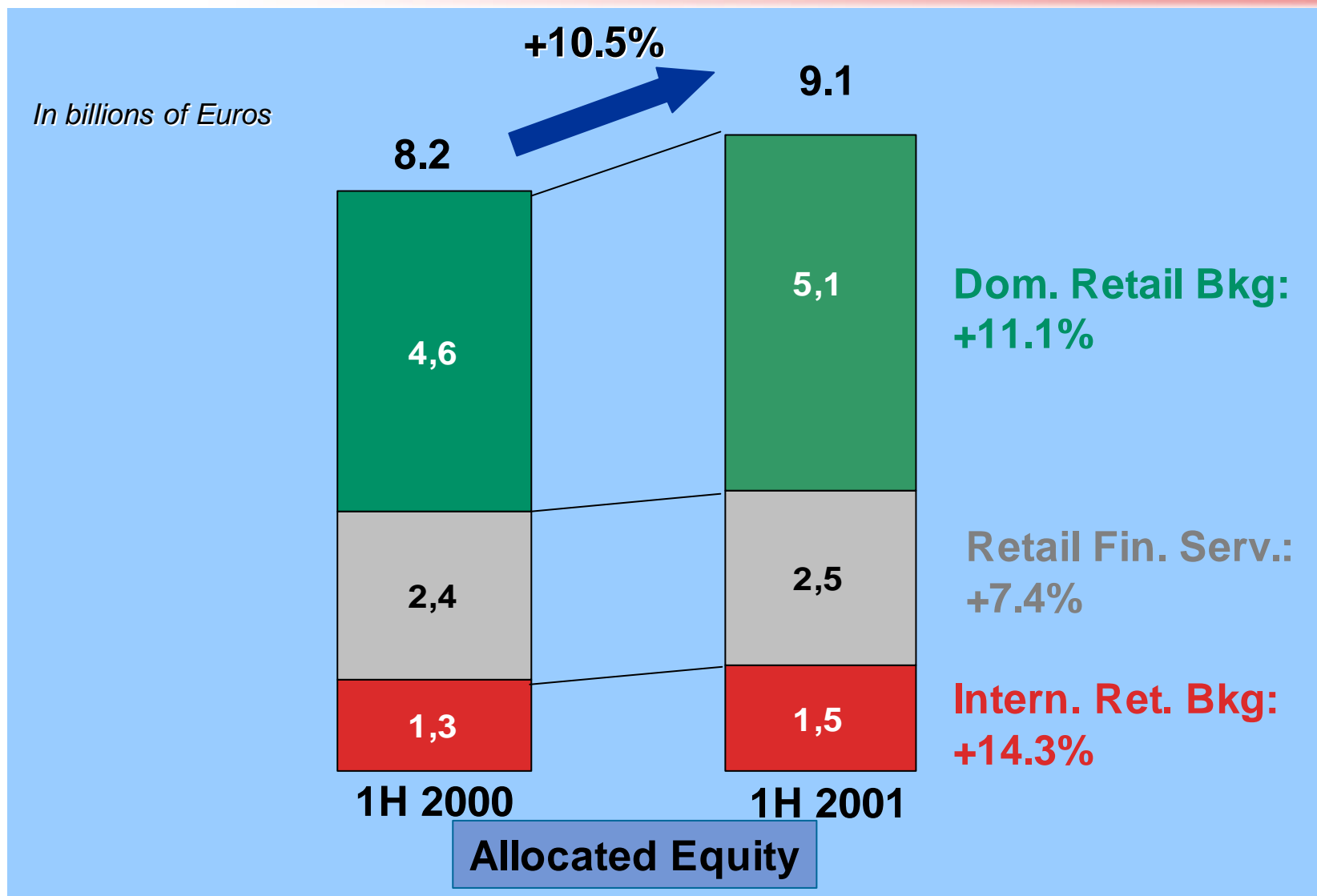
In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	2,162	1,970	+9.7%	+1.1%
Operating Expenses and Dep.	-1,421	-1,342	+5.9%	+2.5%
Gross Operating Income	741	628	+18.0%	-1.5%
Provisions	-163	-224	-27.2%	+27.3%
Operating Income	578	404	+43.1%	-7.4%
Non Operating Items	-5	14	n.m.	nm.
Pre-Tax Income	573	418	+37.1%	-4.5%
Cost/Income ratio	65.7%	68.1%	-2.4 bp	+0.9 bp

A Regular Growth in Gross Operating Income : + 42% in Two Years

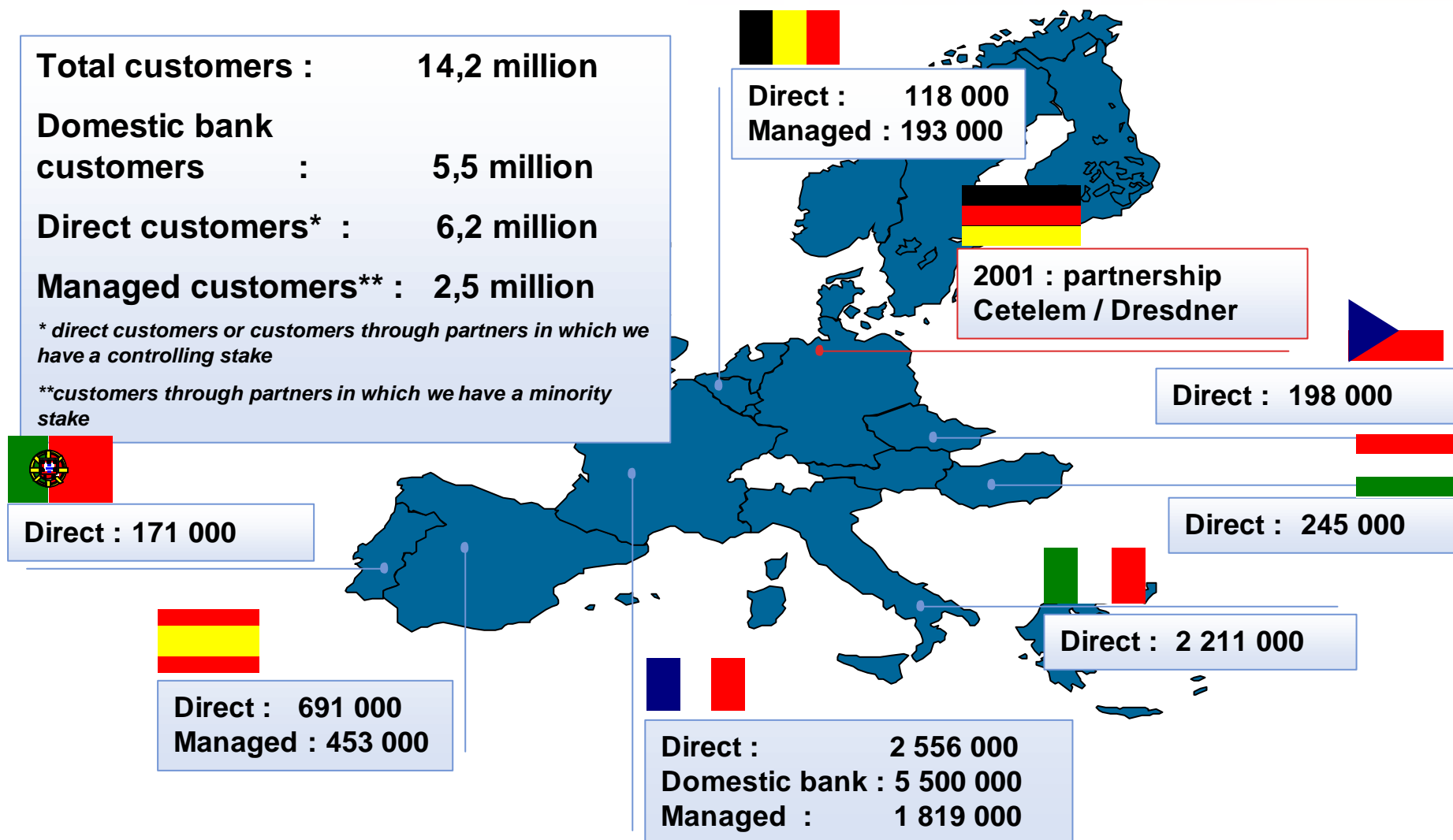
In millions of Euros	1H01	1H00	1H01/1H00
Net Banking Income	4,300	3,922	+9.6%
Operating Expenses and Dep.	-2,807	-2,638	+6.4%
Gross Operating Income	1,493	1,284	+16.3%
Provisions	-291	-312	-6.7%
Operating Income	1,202	972	+23.7%
Non Operating Items	-29	22	n.m.
Pre-Tax Income	1,173	994	+18.0%
Pre-Tax ROE	26%	24%	
Cost/Income	65.3%	67.3%	-2.0 bp



Retail Banking: All Businesses Are Growing



A Large European Customer Base



2 Retail Banking

2.1 Domestic Retail Banking

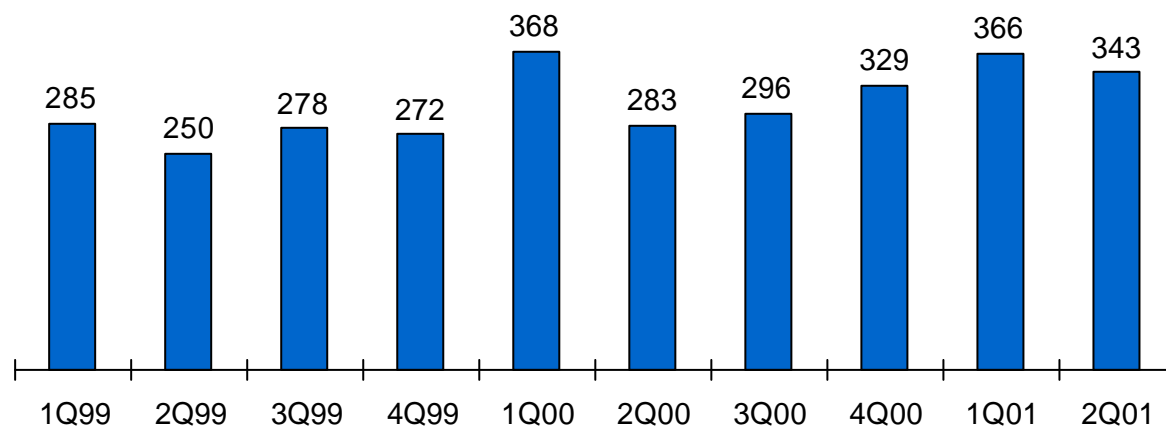
2.2 Retail Financial Services

2.3 International Retail Banking

2Q01: Gross Operating Income up 21.2%

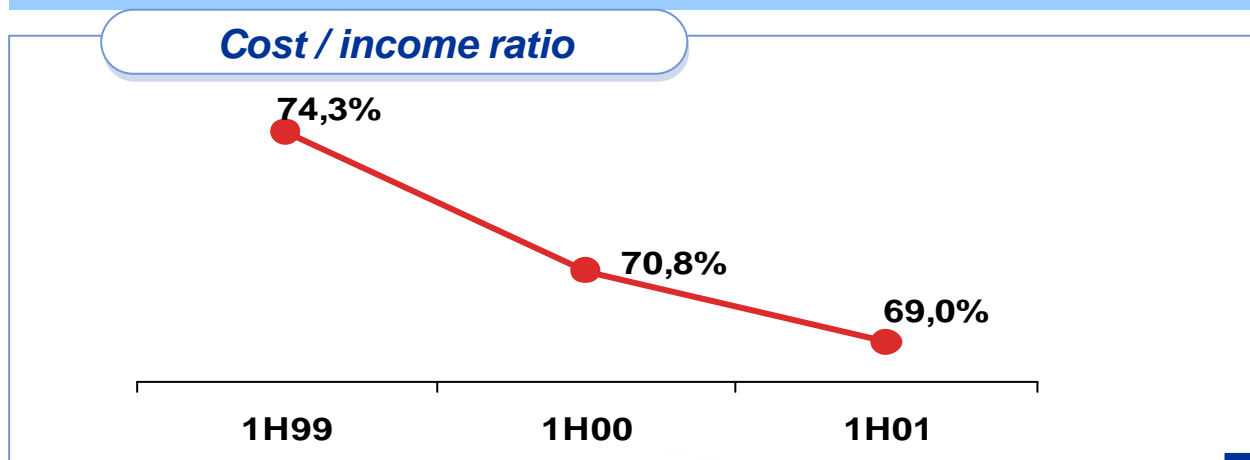
In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	1,130	1,078	+4.8%	-2.4%
. Fees & others	489	475	+2.9%	-9.8%
. Interest margin	641	603	+6.3%	+4.1%
Operating Expenses and Dep.	-787	-795	-1.0%	-0.6%
Gross Operating Income	343	283	+21.2%	-6.3%
Provisions	-47	-72	-34.7%	<i>n.m.</i>
Operating Income	296	211	+40.3%	-15.2%
Non Operating Items	-1	1	<i>n.m.</i>	<i>n.m.</i>
Pre-Tax Income	295	212	+39.2%	-15.0%
Income attributable to PB&AM	27	20	+35.0%	+0.0%
Pre-Tax Income Ret.banking in France	268	192	+39.6%	-16.3%

Gross operating Income



1H01: A Steady Improvement of Profits and Good Cost Control

In millions of Euros	1H01	1H00	1H01/1H00
Net Banking Income	2,288	2,230	+2.6%
. Fees & others	1,031	1,026	+0.5%
. Interest margin	1,257	1,204	+4.4%
Operating Expenses and Dep.	-1,579	-1,579	+0.0%
Gross Operating Income	709	651	+8.9%
Provisions	-64	-83	-22.9%
Operating Income	645	568	+13.6%
Non Operating Items	-2	8	n.m.
Pre-Tax Income	643	576	+11.6%
Result attributable to PB&AM	55	48	+14.6%
Pre-Tax Income Ret. banking in France	588	528	+11.4%
Pre-Tax ROE	23%	23%	



Good Sales Performance of all the Target Products

Average outstandings in billion of Euros

	2Q01	var./2Q00	var./1Q01	
■ Pickup in mortgage lending	LOANS			
	Total loans	78.3	+8.5%	+5.7%
■ Increased number of customers using consumer loans	Corporates	47.2	+13.9%	+8.8%
	Individuals	27.4	+3.9%	+2.0%
	Mortgage	21.4	+3.0%	+2.3%
	Consumer	6.0	+7.4%	+0.8%
■ Strong business in corporate lending	DEPOSITS AND FUNDS UNDER MANAGEMENT			
	Life insurance*	29.3	+4.1%	+0.8%
	Unit trusts*	50.8	+7.5%	+7.0%
	O/w LT unit trust	35.7	+1.2%	+5.0%
■ Higher sales in profitable asset gathering products	Sight deposits **	28.2	+6.5%	+3.9%
	Saving accounts	26.8	-4,7%	-1,0%
	Market rates deposits	18.6	+120.1%	+20.6%

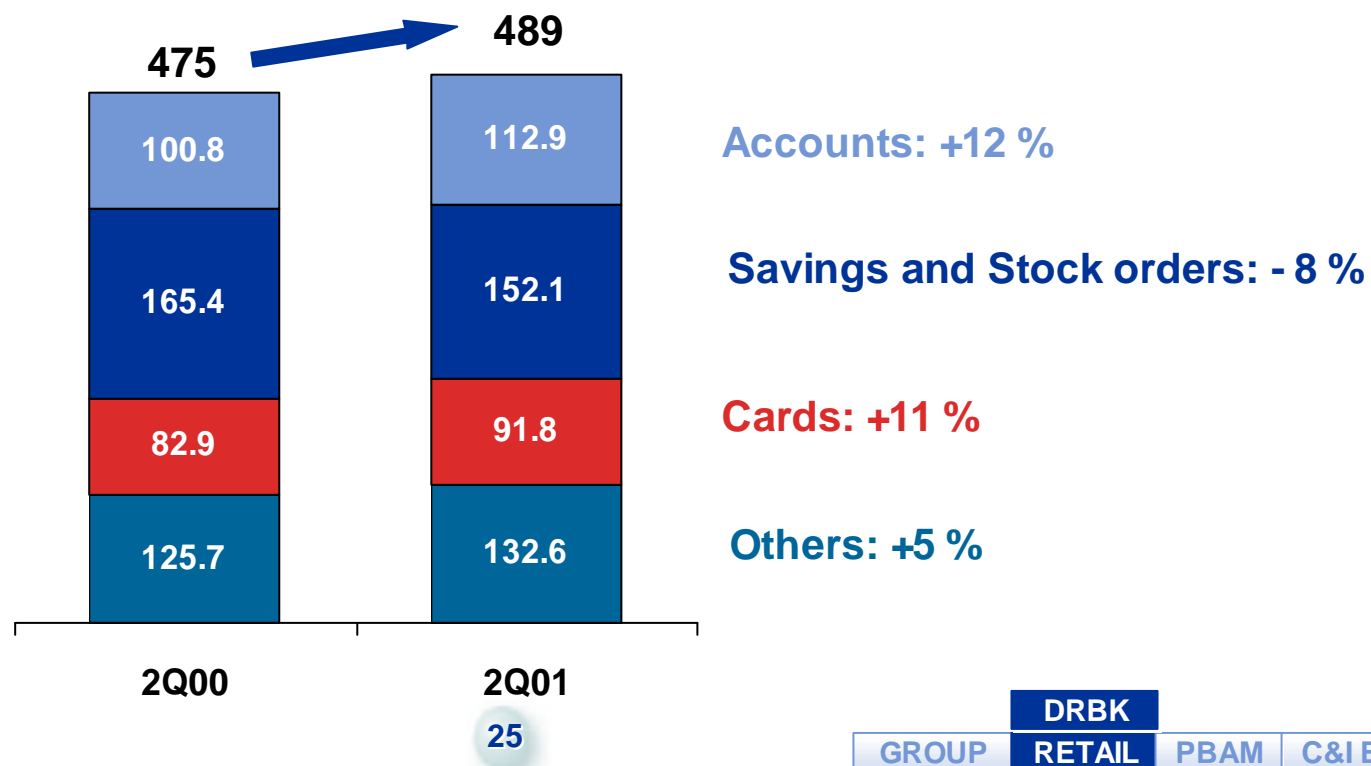
* Outstandings at the end of the period

** Banque de France classification

Continuous Growth in Fees

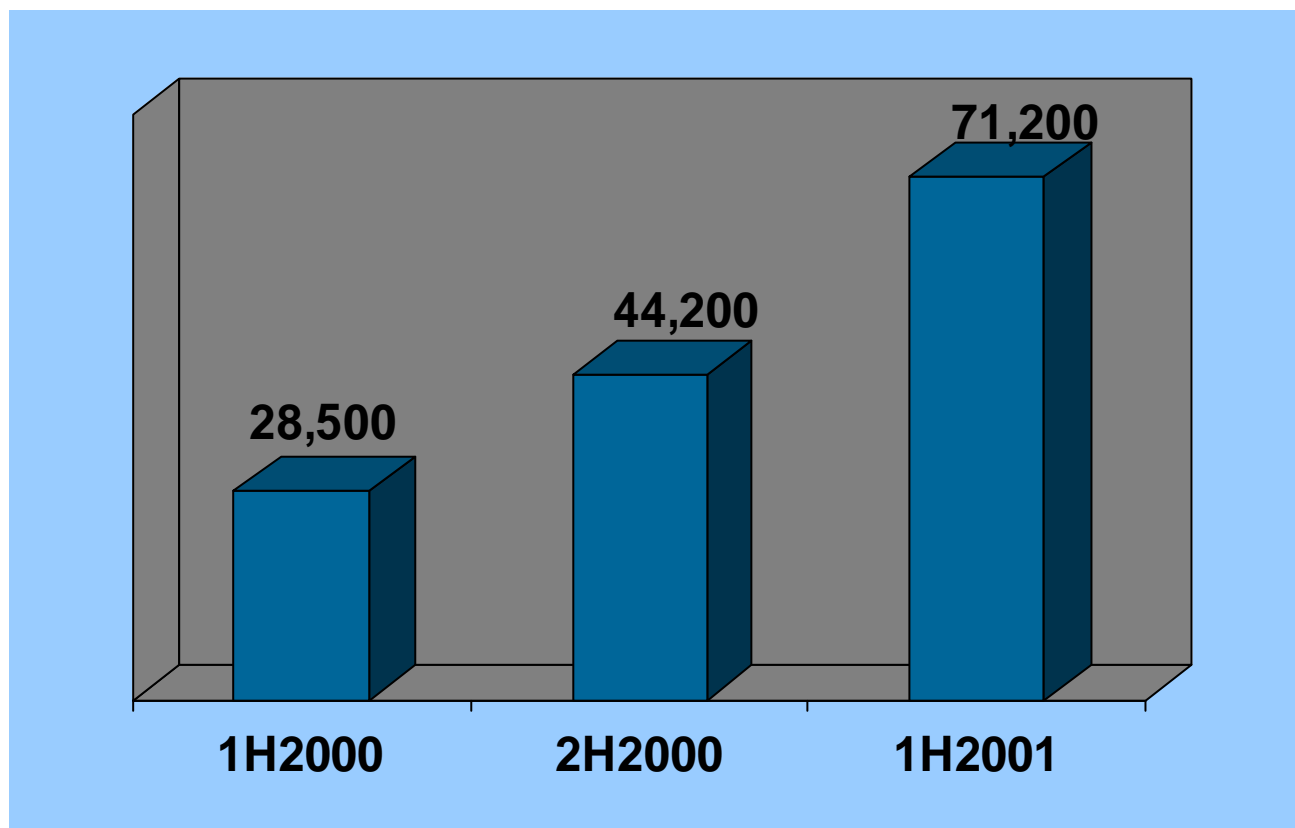
- Fees up (+ 3%) compared to 2Q 2000, in a context of falling stock markets

In million of Euros



Gaining New Customers at a Strong Pace

- Rise in the number of cheque & current accounts held by individual customers



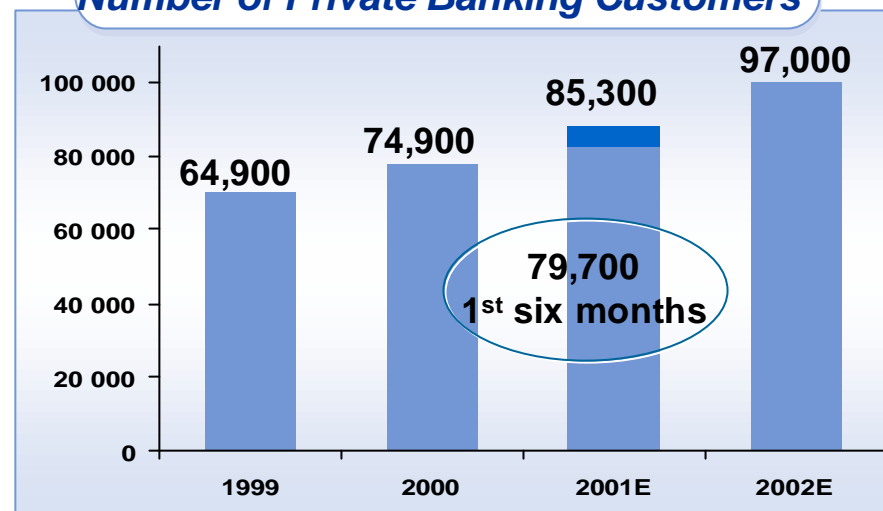
Private Banking in France: Strong Growth Dynamic

- Finalised during the 1st half 2001:
 - setting in place the organisation
 - 127 centres,
 - 725 account managers,
 - a range of dedicated products
 - 100 mutual funds
 - new life insurance policies
 - private equity fund with BNP Paribas Capital

- Continued growth of the customer base

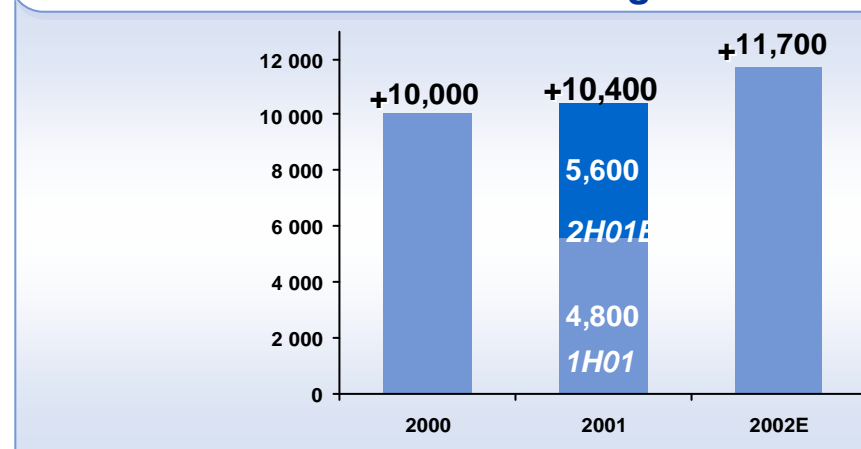
- Good 1st half in gathering proceeds from the sales of family-owned businesses
 - 12 regional specialists set-up throughout the domestic network
 - 44 transactions totalling EUR 620 mn

Number of Private Banking Customers*



(*) After 5,300 former Paribas customers were transferred to the banking network

Net Annual Increase in Priv. Bkg customers



Multi-Channel Banking: Rolled-Out According to Scheduled Timetable

- **July 2001: operations begin**
 - 4.7.01: opened two customer service platforms (Paris-Tolbiac and Orléans)
 - 22.7.01: took over the calls going into *BNP On-Line's* call centre
 - 24.7.01: started using centralised e-mail management (bnpparibas.com, bnpnet.com)
 - responses in less than 24 hrs
 - 37% of e-mails received from non-customers
- **Mid-Sept. 2001: two groups of pilot branches connected**
- **Oct.- Nov.2001: rolled-out in two regions (Paris and eastern France)**
 - 405 branches (20% of the domestic network)
 - 300,000 calls per month taken over by the platforms

2 Retail Banking

2.1 Domestic Retail Banking

2.2 Retail Financial Services

2.3 International Retail Banking

2Q01: Development Dynamic Continued

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	608	504	+20.6%	+7.0%
Operating Expenses and Dep.	-386	-320	+20.6%	+5.8%
Gross Operating Income	222	184	+20.7%	+9.4%
Provisions	-75	-62	+21.0%	+10.3%
Operating Income	147	122	+20.5%	+8.9%
Non Operating Items	2	14	n.m.	n.m.
Pre-Tax Income	149	136	+9.6%	+15.5%
Cost/Income Ratio	63.5%	63.5%	=	-0.8 bp

Findomestic, Cetelem's Italian subsidiary, was consolidated using the proportional consolidation method at the close of 2Q01 (value 1.1.01), and year-on-year from 1Q00 to 1Q01 this contributed to boosting NBI 10.3% (52 ME), adding 11.2% (-36 ME) to operating expenses and depreciation, and driving up GOI 8.7% (16 ME). Up to the end of 1Q01, Findomestic was an associated company.

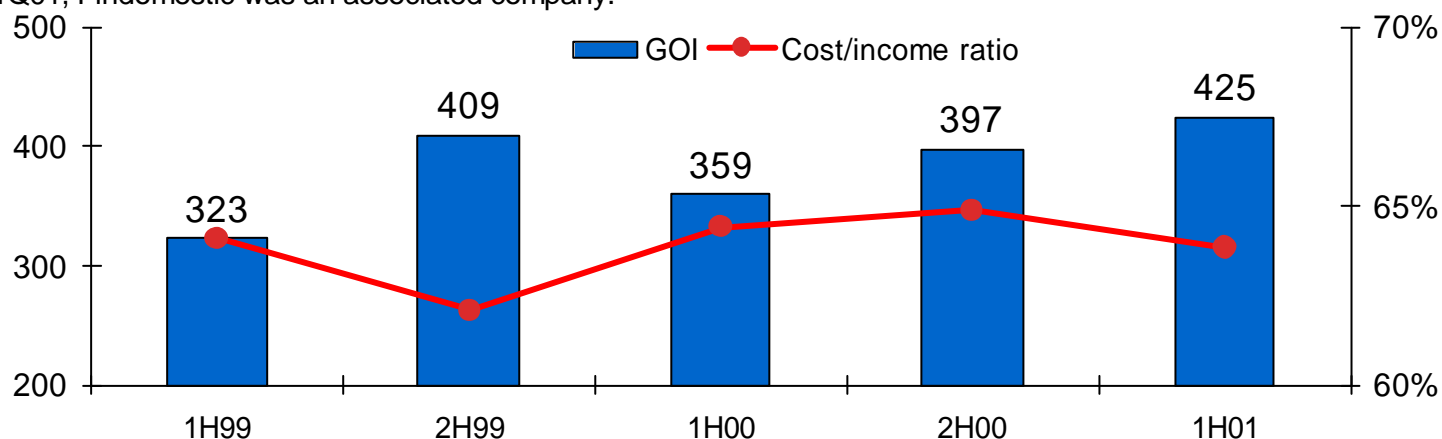
■ Cetelem:

- **Italy: BNP Paribas entered into an agreement in June with the Savings Bank of Florence for joint-control of Findomestic**
- **Enhanced productivity in France (Cofica merger: cut 87 jobs since December out of the 165 planned)**
- **Partnership developments: Korea (Shinhan), Caisses d'Epargne, FACET**
- **Cetelem scoring applications were adapted to tackle the worsening risk environment in France (resulting from regulations on excessive individual indebtedness)**

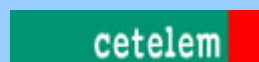
1H01: Continued to Pursue High Growth

In millions of Euros	1H01	1H00	1H01/ 1H00
Net Banking Income	1,176	1,008	+16.7%
Operating Expenses and Dep.	-751	-649	+15.7%
Gross Operating Income	425	359	+18.4%
Provisions	-143	-114	+25.4%
Operating Income	282	245	+15.1%
Non Operating Items	-4	17	n.m.
Pre-Tax Income	278	262	+6.1%
Pre-Tax ROE	22%	22%	
<i>O/w ROE of Cetelem</i>	32%	32%	
Cost/Income	63.9%	64.4%	-0.5 bp

Findomestic, Cetelem's Italian subsidiary, was consolidated using the proportional consolidation method at the close of 2Q01 (value 1.1.01), and year-on-year from 1H00 to 1H01 this contributed to boosting NBI 5.2% (52 ME), adding 5.5% (-36 ME) to operating expenses and depreciation, and driving up GOI 4.5% (16 ME). Up to the end of 1Q01, Findomestic was an associated company.



Activity : 1st Half 2001 / 1st Half 2000



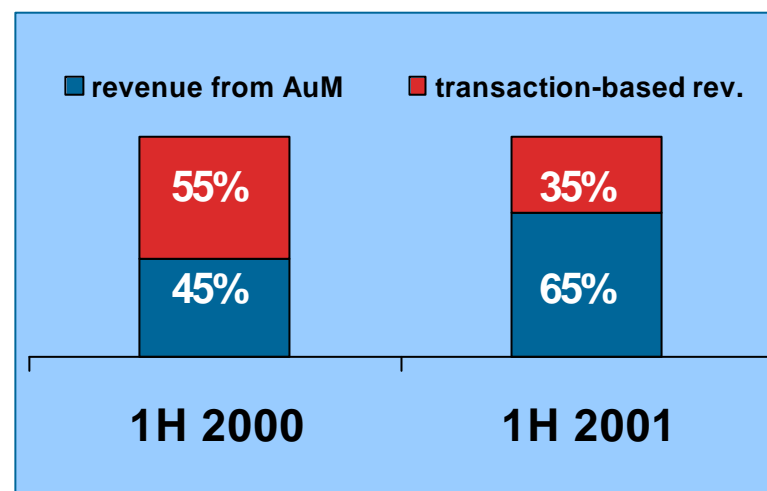
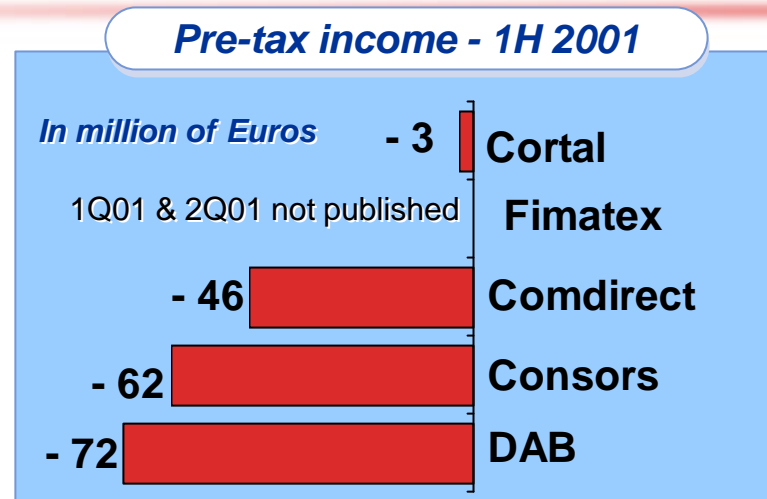



New loans	+1%	+5%	-10%	+20%
France	-7%	-3%	-22%	+31%
Abroad	+18%	+39%	+6%	+15%
Outstanding	+10.7%	+16.1%	+1.9%	+6.6%
France	+4.2%	+12.6%	-4.9%	+14.4%
Abroad	+31.7%	+40.3%	+22.2%	+4.6%

* Number of vehicles managed by Arval - PHH

CORTAL: On-line Broker Industry's Best Results in a Severe Economic Downturn

- Best result among the major on-line brokers:
 - return to profit in 2Q01
 - quasi-stable AUM
 - EUR 7.6bn compared to EUR 7.8bn as of 31.12.00
 - 79% of AuM excl. stock market (life insurance, mutual funds, deposits)
- Resilience to market downturn due to:
 - a balance in revenues between savings management and brokerage
 - reacted early to the downturn
 - marketing budget cut by half in 1H01 (/2H00)
 - workforce: -10% since 12.00
 - new products: term deposits, guaranteed rate products
 - cross-selling agreements with UCB
 - developing sales through independent financial advisors



2 Retail Banking

2.3 Domestic Retail Banking

2.1 Retail Financial Services

2.2 International Retail Banking

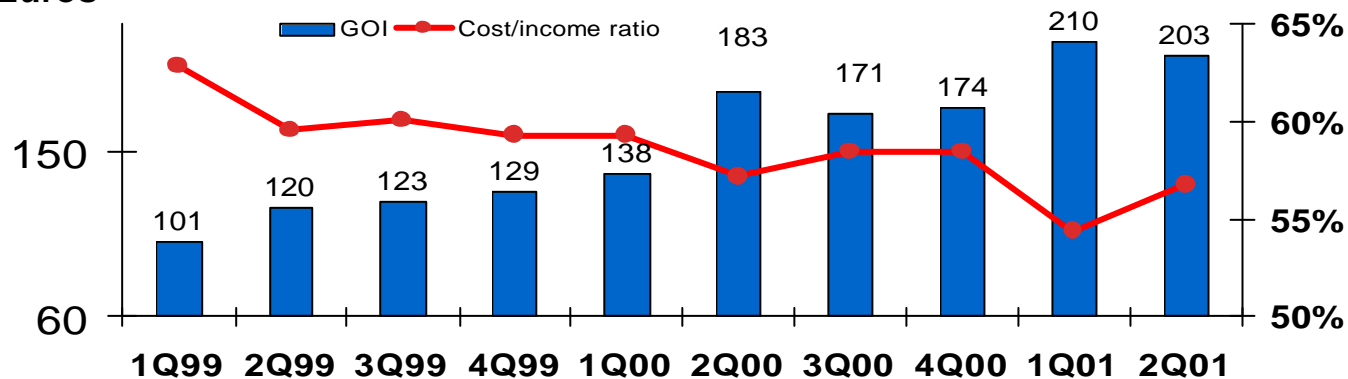
2Q01: Sharp Rise in Business and Results

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	468	428	+9.3%	+1.5%
Operating Expenses and Dep.	-265	-245	+8.2%	+5.6%
Gross Operating Income	203	183	+10.9%	-3.4%
Provisions	-41	-89	-53.9%	-4.7%
Operating Income	162	94	+72.3%	-3.0%
Non Operating Items	-6	-4	n.m.	n.m.
Pre-Tax Income	156	90	+73.3%	+3.3%
Cost / Income ratio	56.6%	57.2%	-0.6 bp	+2.2 bp

BancWest : Net Banking Income in the 2Q01 includes 23 ME of exceptional capital gains

Gross operating income and cost/income ratio

In mn of Euros



1H01: Steady Growth and Sharp Rise in the ROE

In millions of Euros	1H01	1H00	1H01/ 1H00
Net Banking Income	929	767	+21.1%
Operating Expenses and Dep.	-516	-446	+15.7%
Gross Operating Income	413	321	+28.6%
Provisions	-84	-113	-25.7%
Operating Income	329	208	+58.1%
Non Operating Items	-22	-4	n.m.
Pre-Tax Income	307	204	+50.5%
Pre-Tax ROE	41%	31%	
Cost / Income ratio	55.5%	58.1%	-2.6 bp

BancWest : Net Banking Income in the 1H01 includes 67 ME of exceptional capital gains

Completed in line with targets

■ BancWest:

- Offer to buy back 55% of BancWest shares: SEC approval (18.08.01), AGM scheduled for 20.09.01, then closing date depending on FED authorisation

■ Mediterranean-Africa:

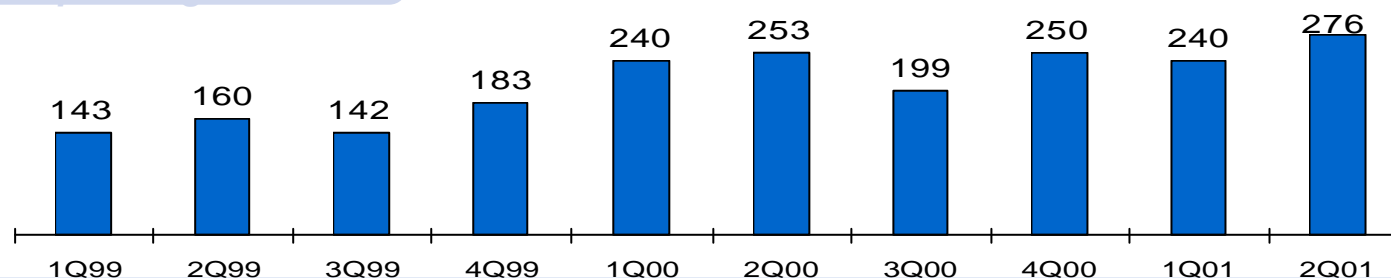
- Morocco: increased the size of the network to 116 branches via purchase of ABN Amro Morocco and partnership with Cetelem in consumer finance

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2Q01: GOI up 9.1% over 2Q00

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	604	556	+8.6%	+4.5%
Operating Expenses and Dep.	-328	-303	+8.3%	-3.0%
Gross Operating Income	276	253	+9.1%	+15.0%
Provisions	-37	3	n.s.	+146.7%
Operating Income	239	256	-6.6%	+6.2%
Non Operating Items	14	-22	n.s.	n.s.
Pre-Tax Income	253	234	+8.1%	+11.5%
Cost/Income	54.3%	54.5%	-0.2 bp	-4.2 bp

Gross Operating Income



- Improved results in 2Q01 compared to 1Q01: operating expenses under control (-3%), GOI at a record level (EUR 276mn)

1H01: Margin on AuM Maintained

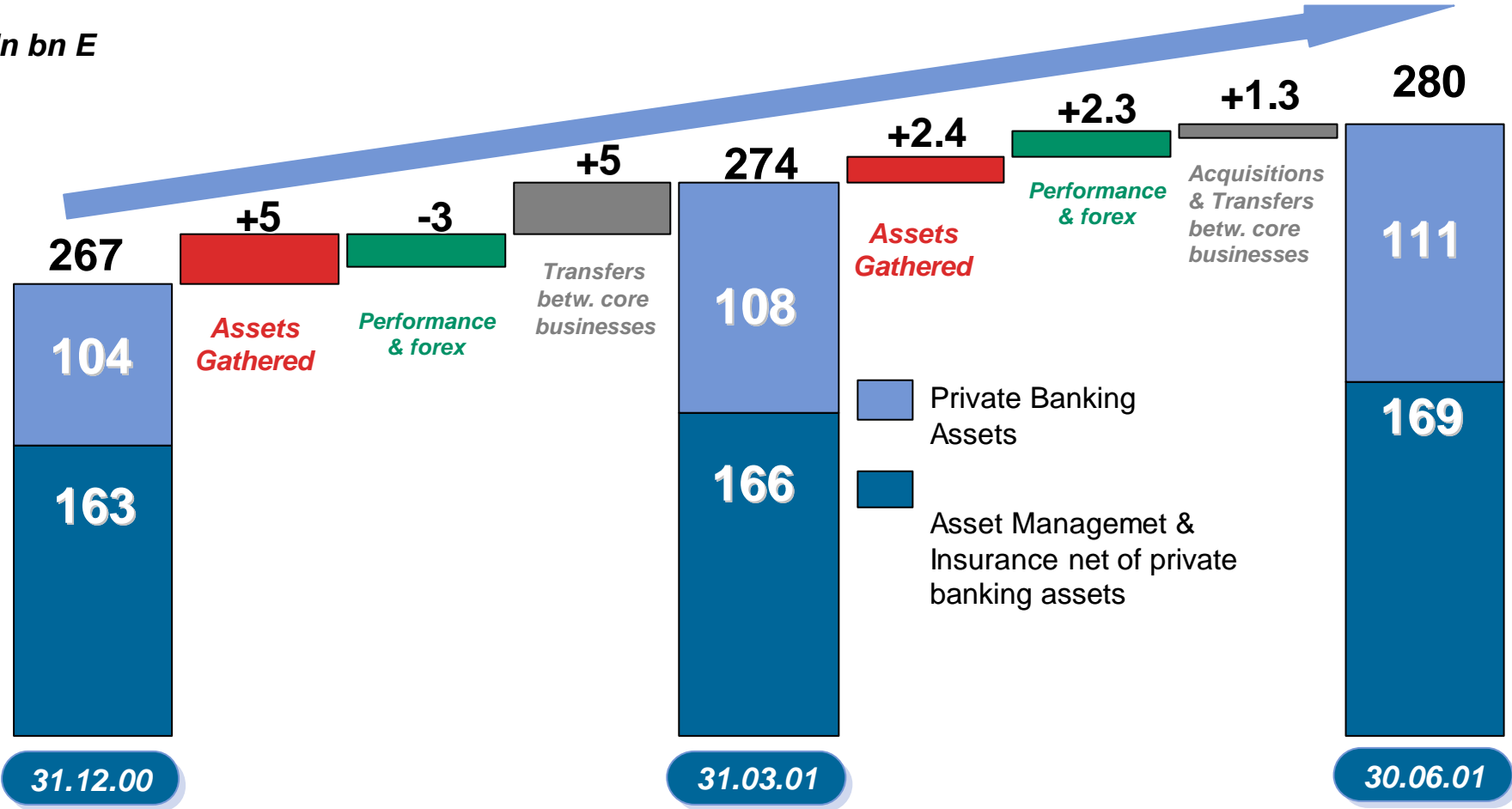
In millions of Euros	1H01	1H00	1H01/ 1H00
Net Banking Income	1,182	1,084	+9.0%
Operating Expenses and Dep.	-666	-591	+12.7%
Gross Operating Income	516	493	+4.7%
Provisions	-52	4	n.s.
Operating Income	464	497	-6.6%
Non Operating Items	16	-18	n.s.
Pre-Tax Income	480	479	+0.2%
Cost/Income ratio	56.3%	54.5%	+1.8 bp

- **Margin on AUM (NBI/Average assets) 1H01: 66 bp (67 bp in 2000)**
- **In a more difficult market environment, 1H01 results comparable to those achieved in 1H00, then already at record level.**

Rise in Assets Gathered - 1H01: +7.4bn E (Target for 2001: +12bn E)

Total assets under management: +9.7% annualised
Net assets gathered: 5.5% annualised

In bn E



Private Banking Assets
 Asset Management & Insurance net of private banking assets

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	<i>For memory</i> 2Q01/ 1Q01
Net Banking Income	286	284	+0.7%	+2.1%
Operating Expenses and Dep.	-170	-160	+6.3%	-3.4%
Gross Operating Income	116	124	-6.5%	+11.5%
Provisions	-31	3	n.s.	+82.4%
Operating Income	85	127	-33.1%	-2.3%
Non Operating Items	12	-21	n.s.	n.s.
Pre-Tax Income	97	106	-8.5%	+26.0%
Cost/Income ratio	59.4%	56.3%	+3.1 bp	-3.4 bp

- **Asset Management: developing alternative management products**
 - **Forex: acquisition of Overlay AM**
 - **Hedge funds : joint-venture with Fauchier Partners**
- **Private Banking:**
 - **Decline in the volume of transactions**
 - **Start-up of the business in Belgium**

Insurance: Good Growth in Business and Performance during 2Q01

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	180	161	+11.8%	+9.1%
Operating Expenses and Dep.	-79	-75	+5.3%	+1.3%
Gross Operating Income	101	86	+17.4%	+16.1%
Provisions	-5	0	n.s.	n.s.
Operating Income	96	86	+11.6%	+7.9%
Non Operating Items	5	1	n.s.	-61.5%
Pre-Tax Income	101	87	+16.1%	-1.0%
Cost/Income Ratio	43.9%	46.6%	-2.7 bp	-3.4 bp

- **ROE 1H01: 36% (1H00: 25 %)**
- **Maintained high proportion of unit-linked products in origination (50% in 1H01) and AUM (45%)**
- **Steady growth in protection product (+19%) which accounts for 44% of business abroad**
- **Signed a number of agreements in France and abroad, especially in borrowers insurance**
- **Introduced an up-market product offering for Domestic Private Banking customers**

Securities Services: Continued High Growth in Business and Results

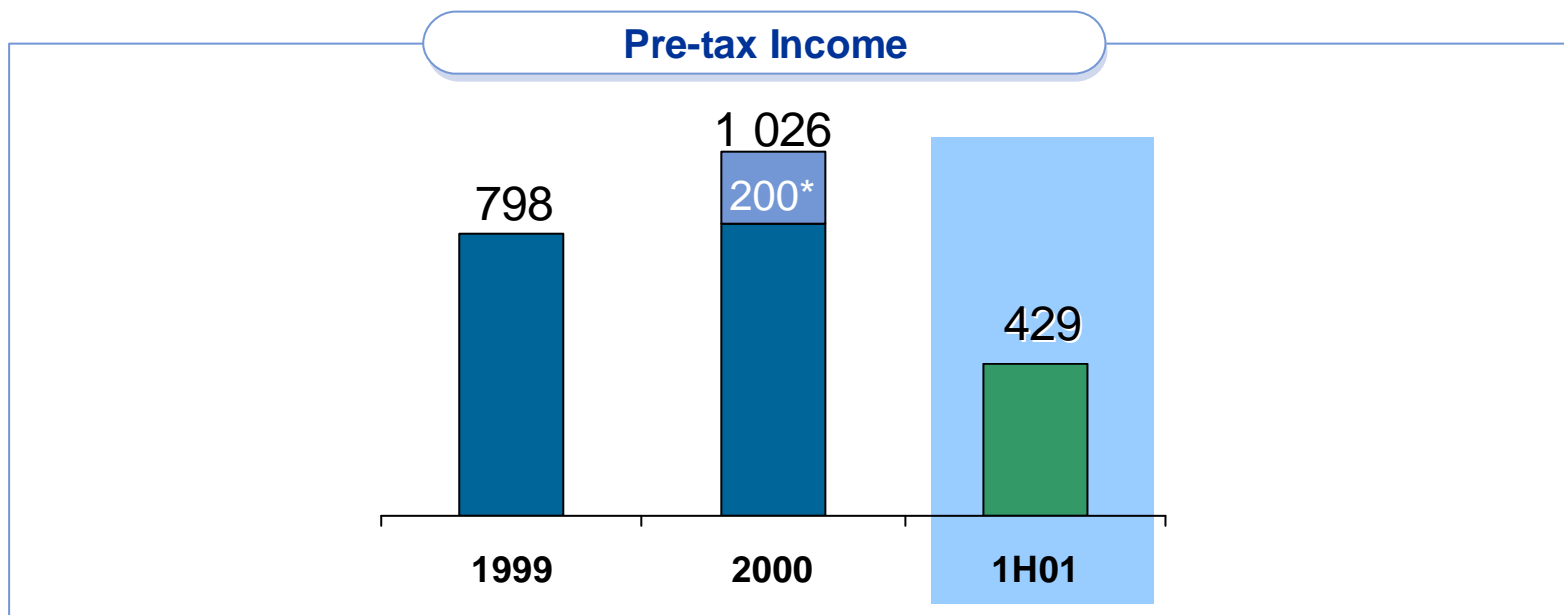
In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	138	111	+24.3%	+3.8%
Operating Expenses and Dep.	-79	-68	+16.2%	-6.0%
Gross Operating Income	59	43	+37.2%	+20.4%
Provisions	-1	0	n.s.	n.s.
Operating Income	58	43	+34.9%	+18.4%
Non Operating Items	-3	-2	n.s.	n.s.
Pre-Tax Income	55	41	+34.1%	+14.6%
Cost/Income Ratio	57.2%	61.3%	-4.0 bp	-5.9 bp

- **Sharp rise despite the fall in the markets:**
 - **volumes of transactions: 10.4 mn in 1H01 (against 14.9 for the whole of 2000)**
 - **AUC: EUR 1,950bn, up +50% compared to 30.6.00**
- **Business line turned into a subsidiary in France and in Italy**
- **Opened an office in Dublin to deliver investor services**

- 1** Group Results
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Recurring Contribution to the Group's Results

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	1H01	1H00	1H01/ 1H00
Capital Gains	269	387	-30.5%	331	628	-47.3%
Other Net Income	92	70	+31.4%	134	69	+94.2%
Operating Expenses and Dep.	-19	-16	+18.8%	-36	-29	+24.1%
Pre-Tax Income	342	441	-22.4%	429	668	-35.8%



* Exceptional capital gains following acquisition of minority interests in Cobepa

1H01: A Very Good Resilience in the Value of the Portfolio

As of 30.06.2001

- Estimated value of investments: EUR 7.2bn (EUR 8.1bn as of 31/12/00)
- Unrealised capital gains: EUR 3.1bn (EUR 3.5bn as of 31/12/00)
- Developments in the portfolio during 1H01:
 - additional investments in companies held in the portfolio: EUR 0.1bn
 - divestments: EUR 1.3bn
 - investments made through funds (BNPP share): EUR 0.2bn
- Main transactions carried out by the funds in the first half of 2001
 - LBO acquisition of the Antargaz Group, France's 2nd leading distributor of propane and butane gases
 - Agreements for the sale of WILLIAM SAURIN

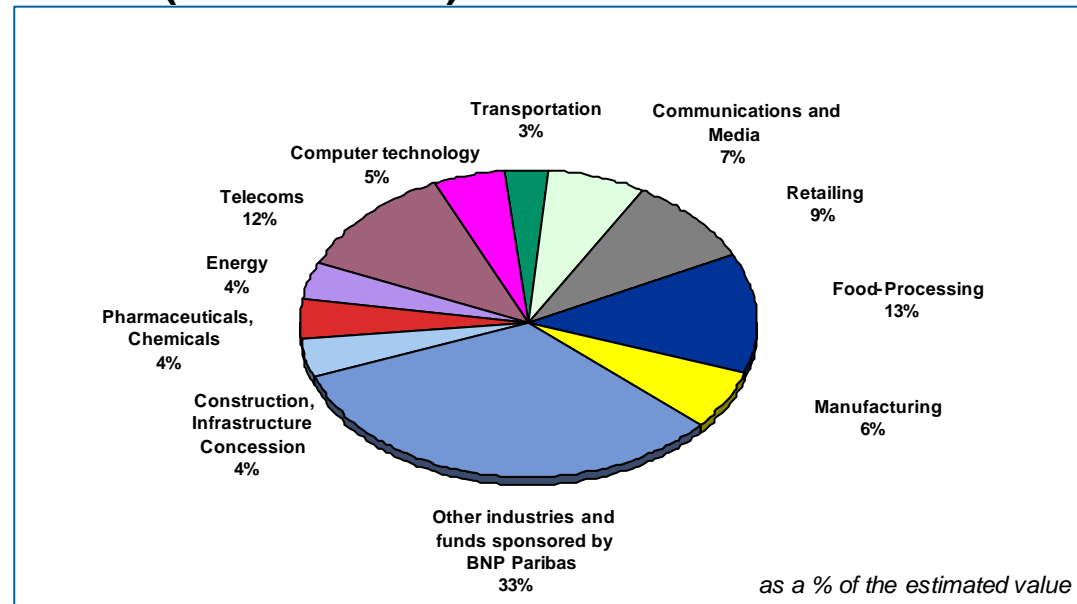
A Diversified Private Equity Portfolio, With Low Exposure to TMTs

■ Low exposure to telecom stocks:

- Book value: EUR 0.47bn, 12 % of the portfolio
- Mostly in blue chip stocks
 - 6.5 % of *Bouygues Telecom*, 8.8 % of *Mobistar*, and 4.4 % of *Mobilix...*
- The portfolio contains unrealised capital gains compared to the amounts invested

■ Limited Internet investments (EUR 0.06bn)

■ A diversified investment spread

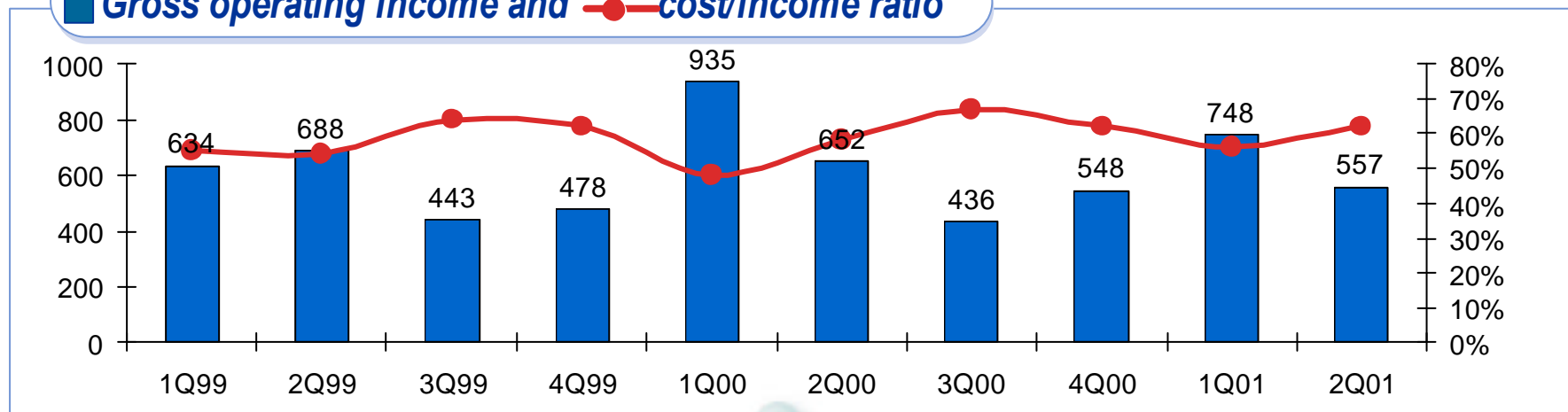


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BNP Paribas' Business Model Validated in an Economic Slowdown

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	For memory 2Q01/ 1Q01
Net Banking Income	1,463	1,540	-5.0%	-13.7%
. Incl. Trading Revenues*	667	718	-7.1%	-30.6%
Operating Expenses and Dep.	-901	-888	+1.5%	-4.9%
Gross Operating Income	562	652	-13.8%	-24.9%
Provisions	-109	-83	+31.3%	+14.7%
Operating Income	453	569	-20.4%	-30.6%
Non Operating Items	0	-16	n.m.	n.m.
Pre-Tax Income	453	553	-18.1%	-31.9%
Cost/Income Ratio	61.6%	57.7%	+3.9 bp	+5.7 p

■ Gross operating income and ● cost/income ratio



1H01: ROE Held up Well, Cost/Income Ratio in Line With Target

In millions of Euros	x	1H01	1H00	x	1H01/ 1H00
Net Banking Income		3,158	3,355		-5.9%
. Incl. Trading Revenues*		1,628	1,674		-2.7%
Operating Expenses and Dep.		-1,848	-1,768		+4.5%
Gross Operating Income		1,310	1,587		-17.5%
Provisions		-204	-164		+24.4%
Operating Income		1,106	1,423		-22.3%
Non Operating Items		12	-15		n.m.
Pre-Tax Income		1,118	1,408		-20.6%
Pre-Tax ROE		29%	34%		
Cost/Income ratio		58.5%	52.7%		+5.8 bp

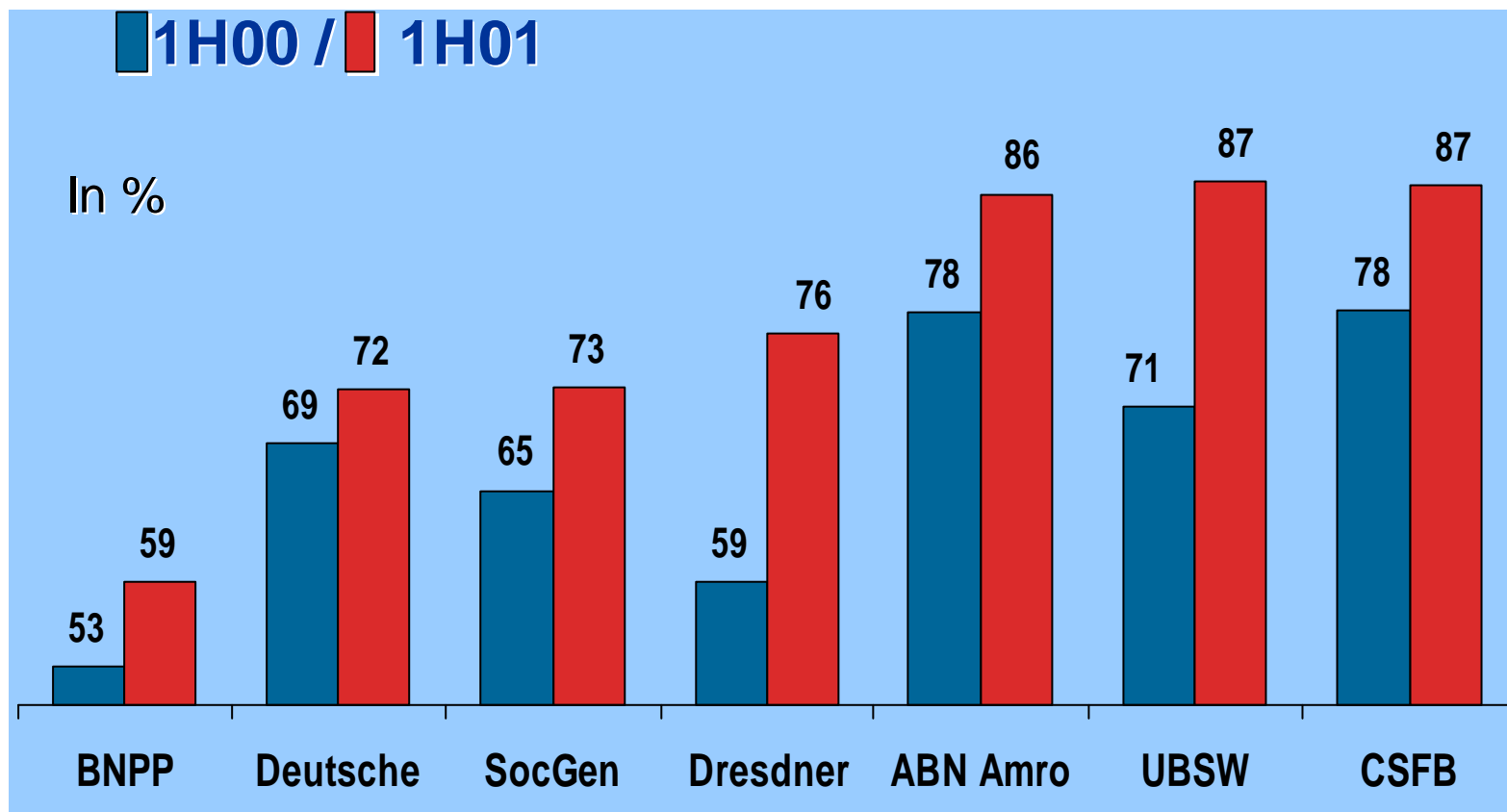
*including customer activity and related revenues

■ Efficiency of BNP Paribas' business model

- **Commercial performance: increased number of active business lines per customer (300 large customers): 5.1 as of beg. 2001 (4.7 in 1999)**
- **Improved worldwide rankings: 7th arranger ⁽¹⁾ (12th in 2000) for syndicated lending and 5th arranger ⁽²⁾ for project financing (9th in 2000)**
- **BNP Paribas : "The Preferred Bank of French Corporations" (awarded by *Option Finance* magazine 07.01)**
- **Cost/income ratio still kept in line with target (in the range of 60%) despite the economic slowdown**

Sources: (1) IFR (2) Project Finance Int

A Competitive Cost/Income Ratio Compared to its European Competitors



Cost Income ratio of Corporate and Investment Banking divisions or subsidiaries

Income : as published by the company

Costs: including retention payments

Advisory & Capital Markets: Resilient Performance in the Face of a Worsening Market Environment

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	1H01	1H01/ 1H00
Net Banking Income	841	953	-11.8%	2,017	-8.5%
Operating Expenses and Dep.	-628	-632	-0.6%	-1,305	+4.3%
Gross Operating Income	213	321	-33.6%	712	-25.4%
Provisions	3	0	n.m.	3	
Operating Income	216	321	-32.7%	715	-25.1%
Non Operating Items	1	0	n.m.	2	n.m.
Pre-Tax Income	217	321	-32.4%	717	-24.8%
Pre-Tax ROE				60%	

- Compared to an exceptional 1H00, good resilience of the results thanks to an adequate balance between equity and fixed income activities
- An organisation redesigned according to the changes in the environment and the activities
 - selective recruitment (equity derivatives,...)
 - teams restructured (emerging market equities)

Specialised Financing: Growth in Business and Revenues

In millions of Euros	2Q01	2Q00	2Q01/ 2Q00	1H01	1H01/ 1H00
Net Banking Income	368	321	+14.6%	704	+16.0%
Operating Expenses and Dep.	-147	-126	+16.7%	-290	+14.2%
Gross Operating Income	221	195	+13.3%	414	+17.3%
Provisions	-55	-50	+10.0%	-123	+21.8%
Operating Income	166	145	+14.5%	291	+15.5%
Non Operating Items	4	2	n.m.	6	n.m.
Pre-Tax Income	170	147	+15.6%	297	+16.0%
Pre-Tax ROE				25.0%	

■ New growth in all business lines

- Continued good performance in Energy and Commodities (world leader)
- 2nd leading bank world-wide⁽¹⁾ in trade finance

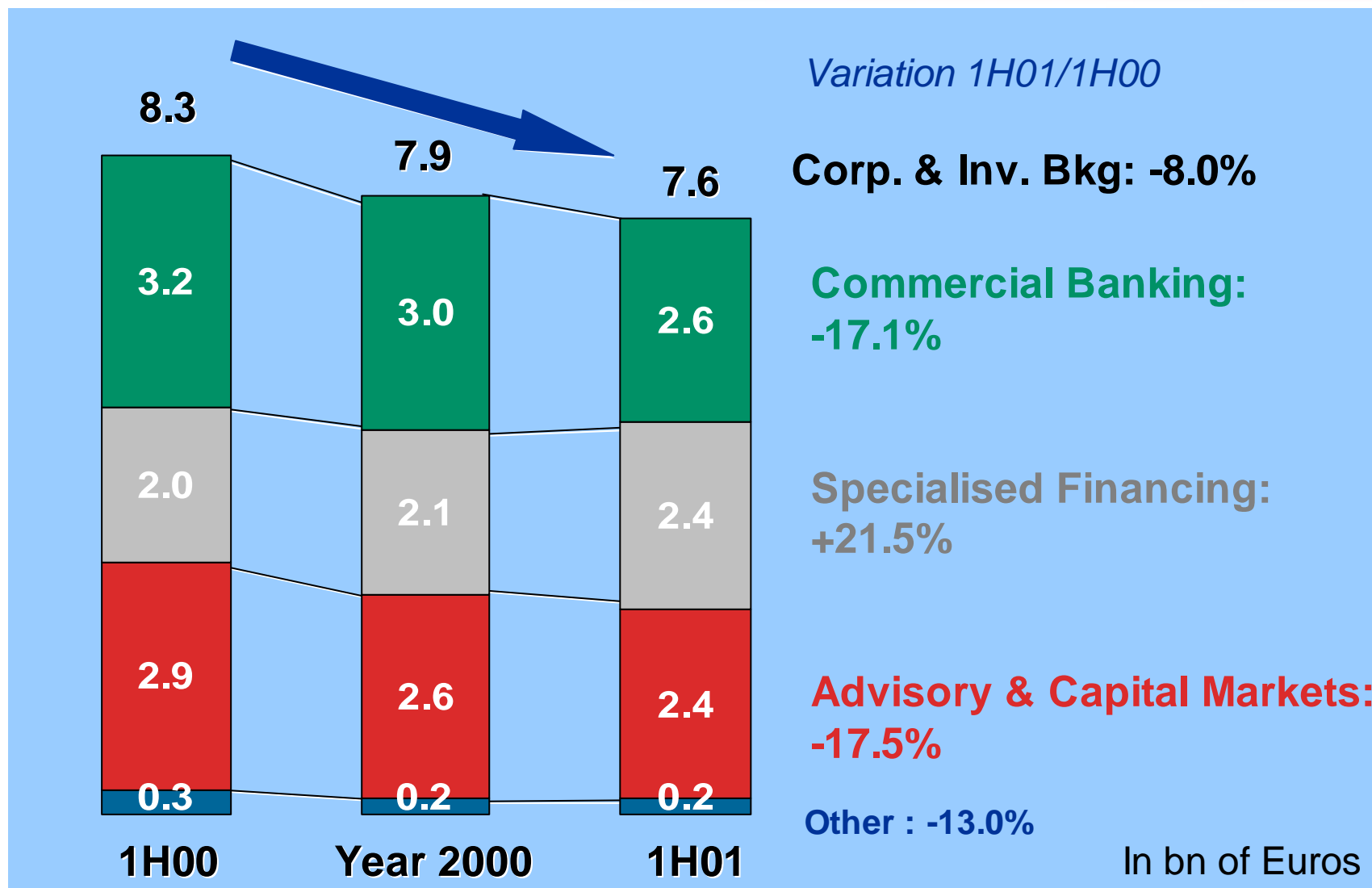
Source: (1) Trade Finance.

Commercial Banking: Strict Management of Weighted Assets

In Euro million	2Q01	2Q00	2Q01/ 2Q00	1H01	1H01/1H00
Net Banking Income	228	256	-10.9%	455	-7.9%
Operating Expenses and Dep.	-115	-114	+0.9%	-227	-0.4%
Gross Operating Income	113	142	-20.4%	228	-14.3%
Provisions	-50	-23	+117.4%	-77	+71.1%
Operating Income	63	119	-47.1%	151	-31.7%
Non Operating Items	7	0	n.m.	7	n.m.
Pre-Tax Income	70	119	-41.2%	158	-28.5%
Pre-Tax ROE				12%	

- **Continued decrease in weighted assets: (1H01/1H00 : -17.1%)**
- **Continued adaptation of the sales organisation boosting cross-selling**
- **Slight decrease of the pre-tax ROE 1H01: 12% (1H00: 14%) due to a rise in the provisions**

Equity Allocated to Corporate & Investment Banking



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Sept.1999 - Sept.2001: Two Years That Validate BNP Paribas' Business Model

- **A merger carried out effectively**

- **A clear business and development model**
 - **maintain a business portfolio that generates diversified and recurring sources of revenues**
 - **resilience in the face of the economic slowdown**
 - **develop the group's strong customer base in the three core businesses in which it has achieved critical mass:**
 - **Retail Banking: over 18 million individual customers world-wide**
 - **PBAM: ranked 10th Private Bank world-wide; n° 1 equity custodian in Europe**
 - **C&I BK: major and profitable European-based player**
 - **control costs - cost/income ratio from 64.4% to 61.5% (1H99-1H01)**
 - **adapt the group's rigorous risk control on an ongoing basis**

- **A strategy validated by results obtained quarter after quarter.**

BNP Paribas: A Financial Services Group Looking to the Future

- **A European leader in worldwide competition**

- **A growth dynamic driven by:**
 - **organic growth**
 - **partnerships**
 - **acquisitions**

- **A player capable of taking part, when the time comes, in the consolidation the European banking industry**

2nd quarter 2001 / 2nd quarter 2000
Gross operating income: 1.68 billion euros (+7.6%)
Net income, group share : 1.16 billion euros (-7.1%)

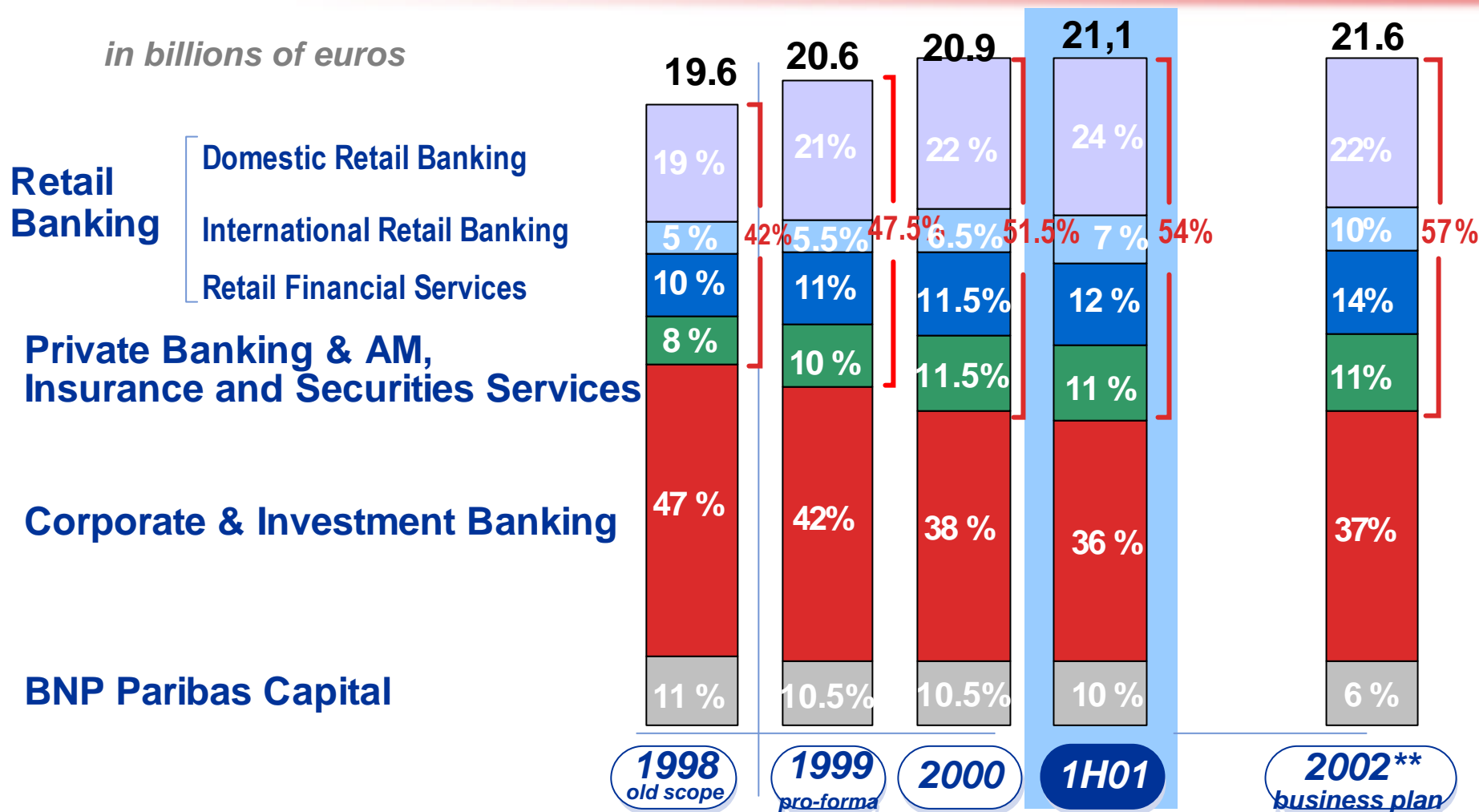
1st half 2001
ROE after tax : 21,4%
Cost/income ratio: 61.4%

Operating incomes increased
Net result held up well
compared to a very high 1st half 2000

APPENDICES

Reallocating Capital Into Retail Banking and Asset Gathering

in billions of euros



(*) The scopes of the core businesses changed in the first half of 2000 in line with the new organisation. In particular, Paribas' domestic commercial banking business was transferred from Corporate & Investment Banking to Domestic Retail Banking.

(**) Does not take into account the acquisition, in 2000, of Cobepa's minority interests.

Synergies: Still Ahead of Targets

<i>Business Plan</i>	<i>2001 Targets</i>	<i>Achieved as of 30.06.01</i>
■ Cost synergies	■ 50% of the 2002 target	■ 66% of the 2002 target
■ Job cuts linked to merger	■ 1,500/year	■ 64% of the 2002 target (-2,868 positions)

Restructuring Charge Utilisation in line with Forecasts

- EUR 532mn utilised as of 30 June 2001, or 54% of the total reserve after tax

Amount of the reserve used

(in millions of Euros):

1999	2000	1H2001
209	229	94

- No further requirements

A Solid Balance Sheet

In billions of Euros	30-Jun-01	31-Dec-00
Shareholders Equity, Group Share	22.7	20.6
Unrealized Capital Gains on share portfolio incl. BNP Paribas Capital	5.3	6.2
	3.1	3.5
Total Cooke ratio (1)	10.4%	10.5%
Tier One Cooke ratio (1)	7.5%	7.5%
Doubtful Customers	14.4	13.8
Special Provisions	9.7	9.2
Special Provisions/Doubtful Customers (2)	67%	67%
Reserves for Country Risks	2.8	3.0
Reserve for General Banking Risks	1.0	1.0
Reserve for Potential Sectorial Risks	0.2	0.2

In millions of Euros

Value at Risk 1 day 99% end of period	28	31
Average Value at Risk	27	33

Ratings

Moodys	Aa3 Positive Outlook
S&P	AA- Stable Outlook
Fitch	AA- Positive Outlook

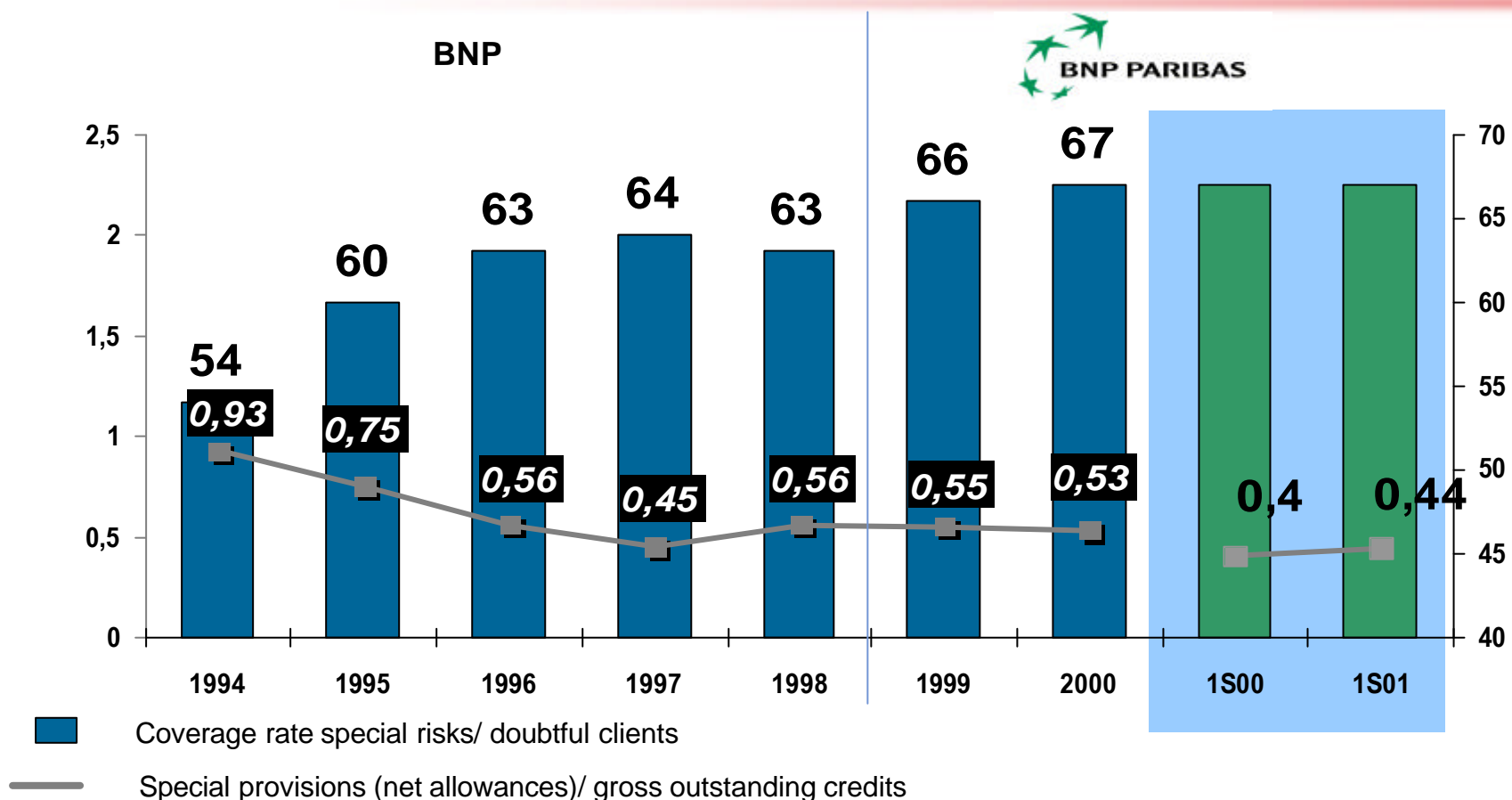
(1) Total Cooke ratio and Tier One ratio are respectively 10.1% and 7.3% after deducting CVR as of 30-06-01

(2) The calculation of the coverage rate only takes into account Special reserves, excluding Reserves for Country risks, Reserves for Potential sectorial risks and Reserve for General Banking risks

Number of Shares and EPS

In Euros and Number	1H01	Year 2000	1H00
Number of Shares (end of period)	443.0	448.1	443.1
Number of Shares excluding treasury Shares (end of period)	435.3	430.9	436.7
Average number of Shares outstanding excluding Treasury Shares	431.4	438.7	434.2
Earnings per Share (EPS)	5.58	9.4	5.97
Diluted Earnings per Share (EPS)	5.51	9.27	5.89

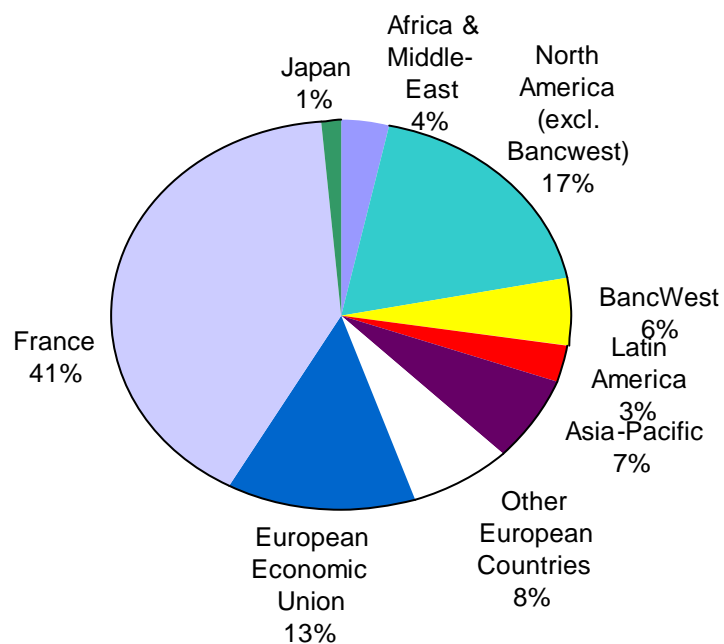
Rigorous Management: Risk Control and Increased Provisions



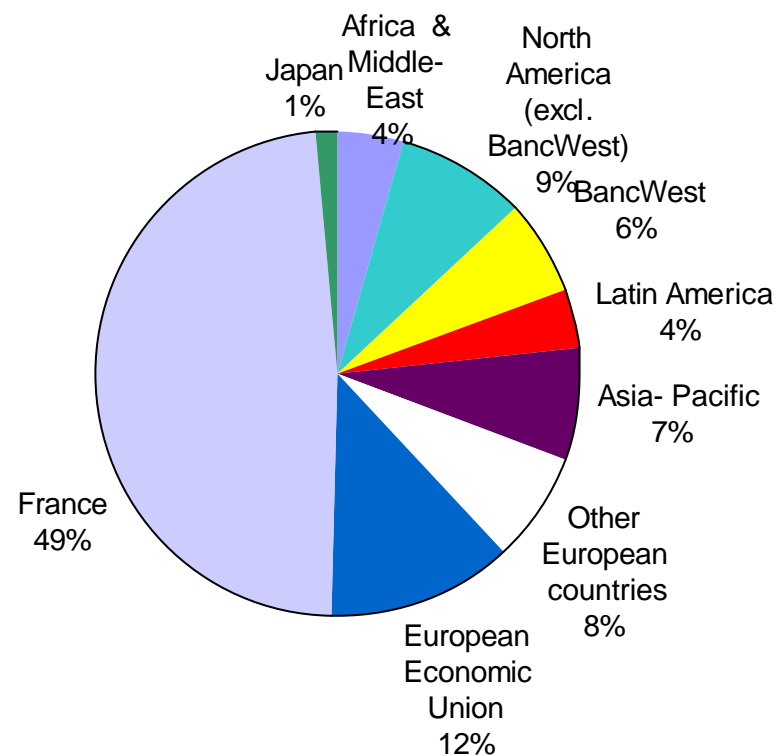
The calculation of the risk coverage rate takes into account only special reserves, excluding country risks (2.8bn E) and reserves for potential sectorial risks (0,2bn E).
 Doubtful commitments include:
 → receivables in collection, unpaid claims as well as performing receivables which the bank deems are unlikely to be recovered
 → balance sheet and off-balance sheet items
 In the event of a payment incident involving a customer credit, all that customer's credit is classified as doubtful (risk of contagion taken into account)

Breakdown of Commitments by Region

Breakdown of commitments * by region

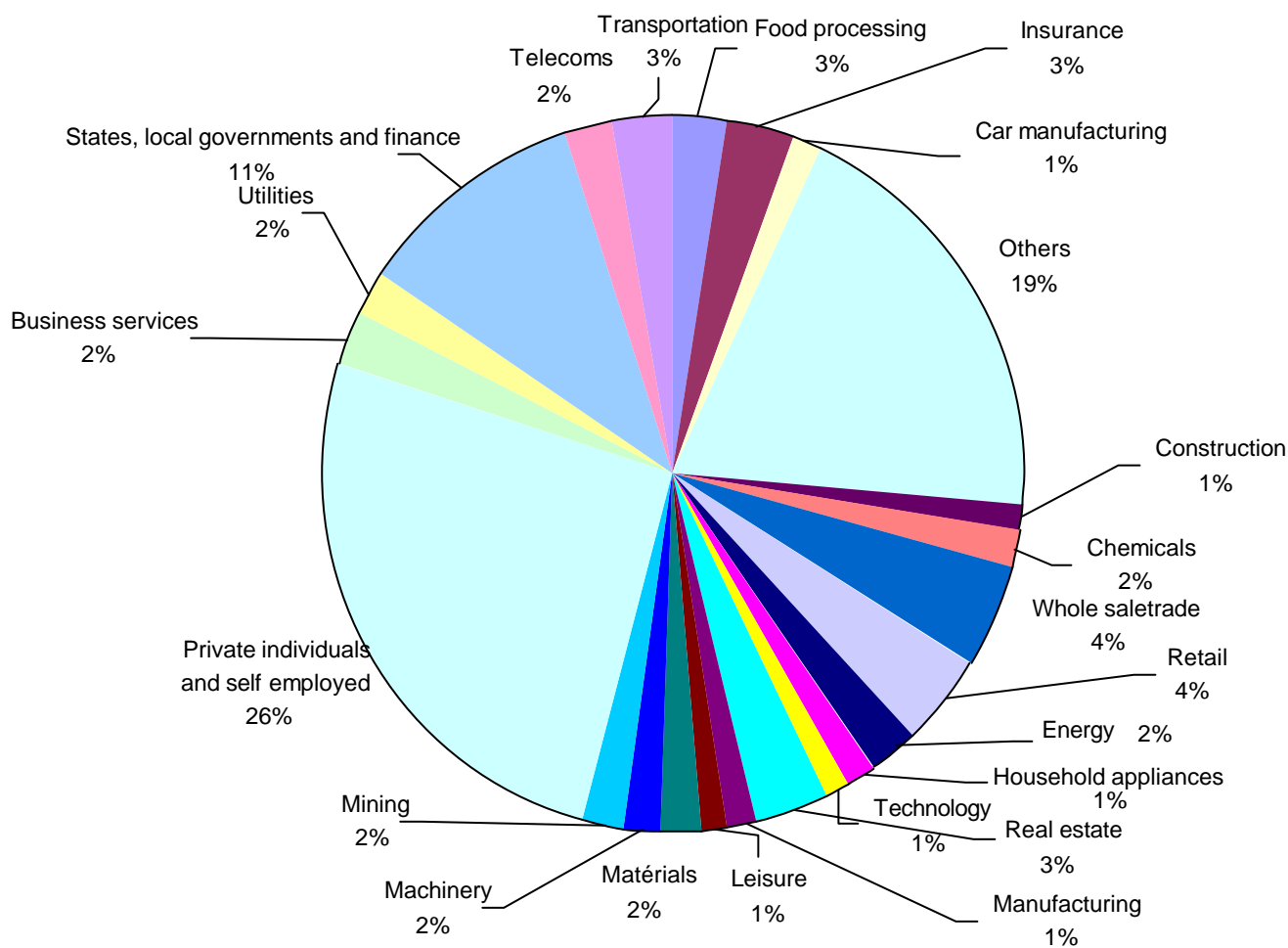


Breakdown of credits on-balance sheet by region



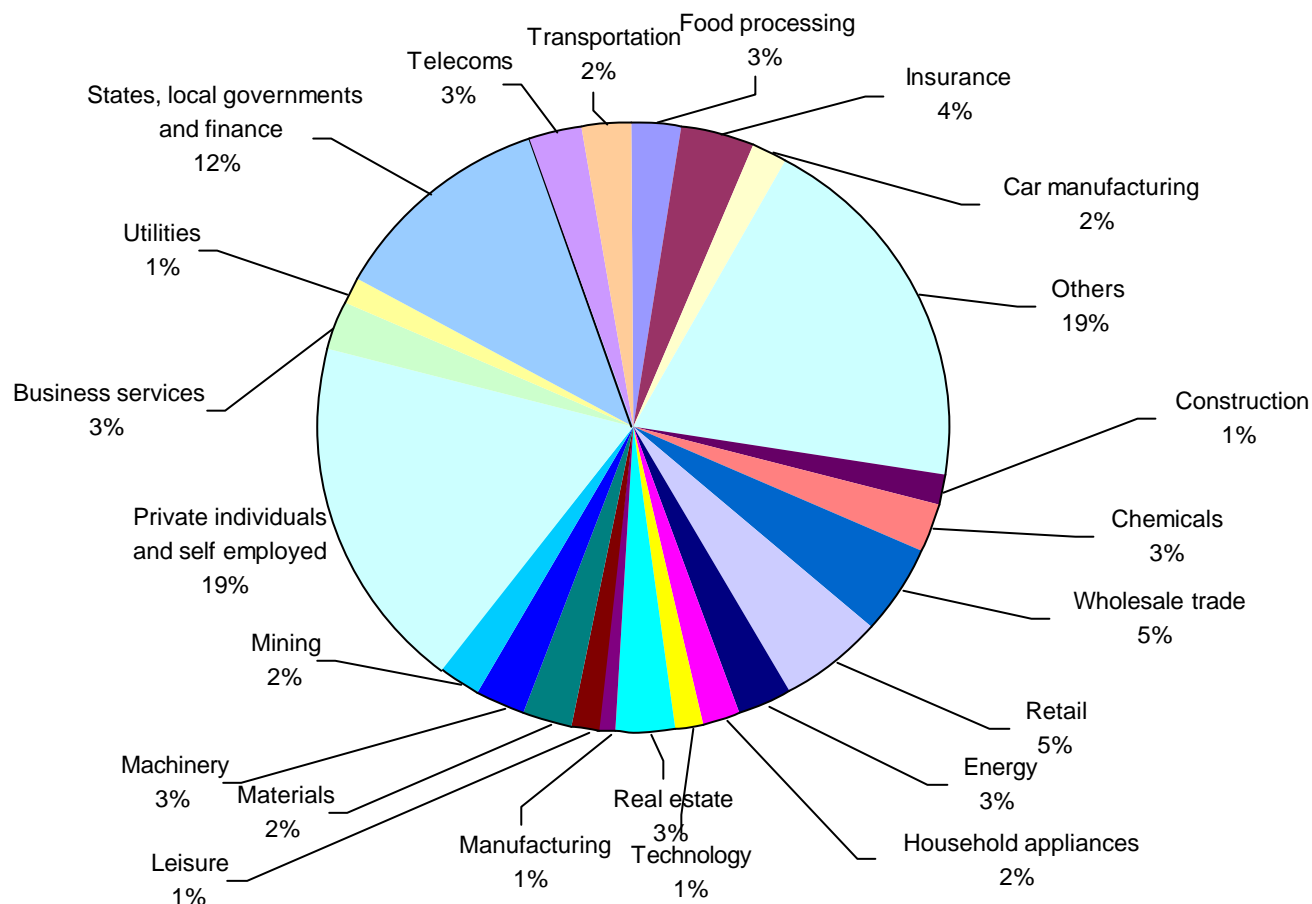
**(*) Credits + off-balance sheet commitments, unweighted
EUR 395bn as of 30.06.01 (EUR 388bn as of 31.12.00)**

Breakdown of Credits by Industry



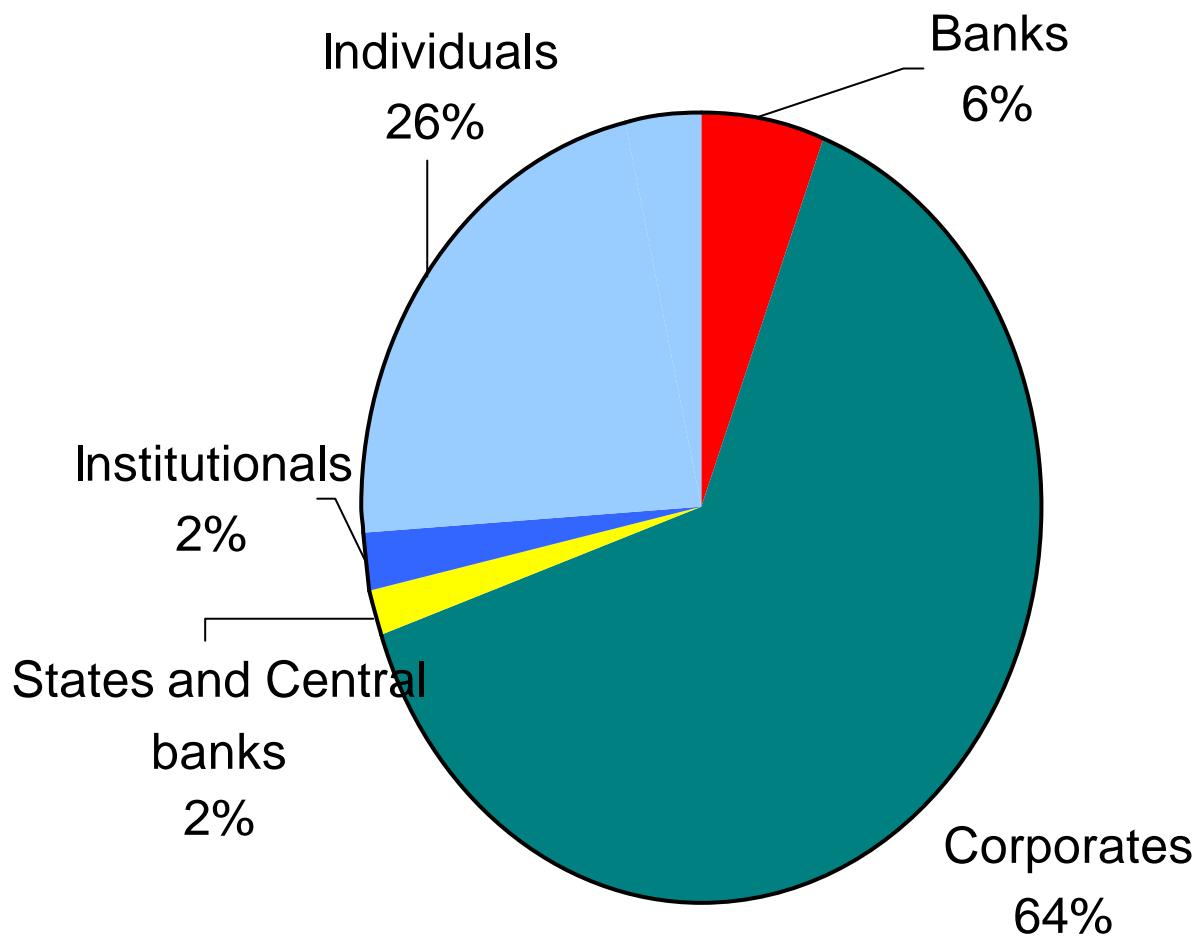
Gross Credits as of 30.06.01

Breakdown of Commitments by Industry



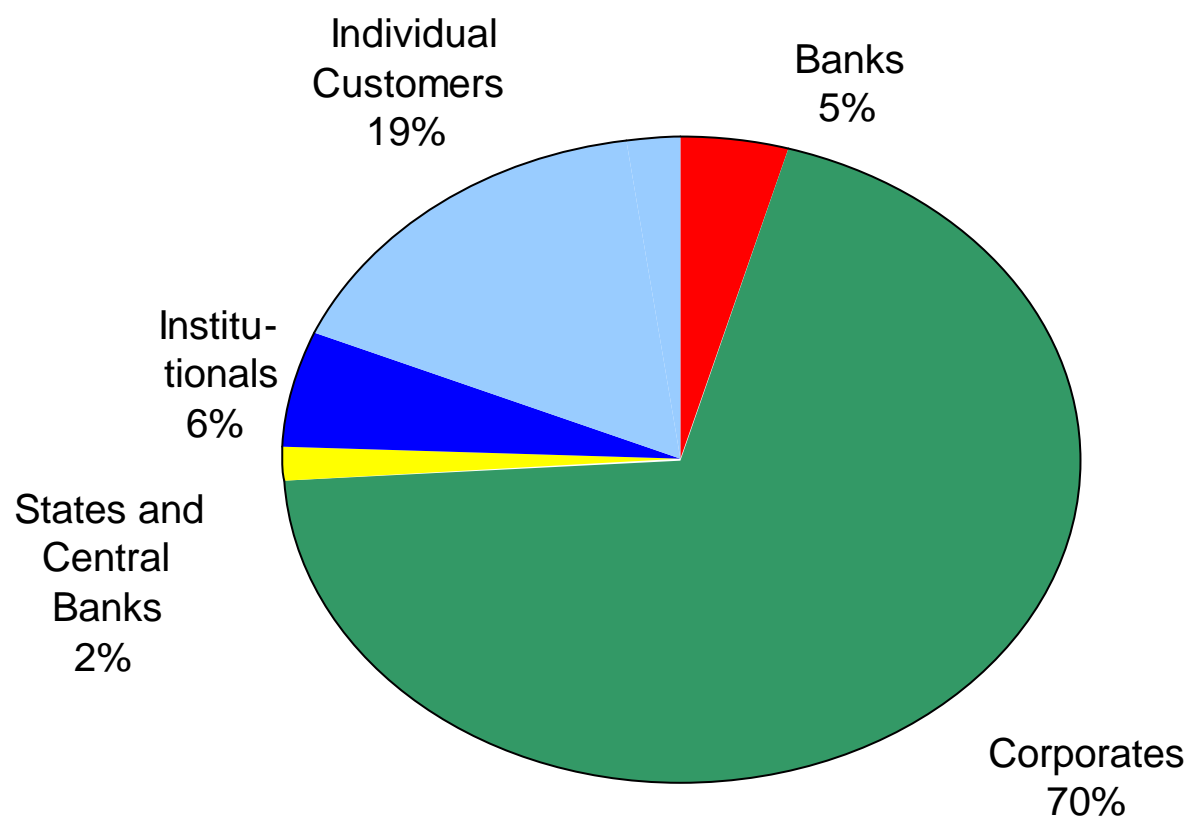
**Credits + off-balance sheet commitments, unweighted
EUR 395bn as of 30.06.01 (EUR 388bn as of 31.12.00)**

Breakdown of Credits by Type of Counterparty



Gross Credits as of 30.06.01

Breakdown of Commitments* by Type of Counterparty



**Credits + off-balance sheet commitments, unweighted
EUR 395 bn as of 30.06.01 (EUR 388 bn as of 31.12.00)**

Equity Allocated to the Core Businesses

	1H01	1H00	variation
Retail banking	9.1	8.2	10.5%
Retail banking in France	5.1	4.6	11.1%
International Retail Banking	1.5	1.3	14.3%
Retail Financial Services	2.5	2.4	7.4%
Corporate and Invest. Banking	7.6	8.3	-8.0%
- Advisory & Capital markets	2.4	2.9	-17.5%
- Specialised financing	2.4	2.0	21.5%
- Commercial banking	2.6	3.2	-17.1%
- Others	0.2	0.3	-13.0%
Private Banking and Asset Managt	2.3	2.4	-1.5%
- PB & AM	0.8	0.8	0.7%
- Insurance	1.1	1.3	-12.7%
- Securities	0.3	0.2	64.5%
BNP Paribas Capital	2.1	2.2	-6.9%
Total Operational divisions	21.1	21.1	0.1%

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

To round out this approach, the following is added:

- an amount of 0.25% of the assets under management to Private banking and Asset management business lines.
- for the Private Equity business, a percentage of the total book value of the securities, which varies according to the type of investment, so as to reflect the actual level of risk incurred.
- for the Insurance business, the capital allocated is calculated based on a specific equity requirement laid down by insurance regulations.



Retail Banking's Market Share in France

In %	Market share As of 30.6.01	Market share As of 31.12.00	Market share As of 30.6.00
LOANS			
Total loans	6.8	6.6	6.6
Corporates	8.6	8.1	8.0
Individuals	6.3	6.2	6.3
Mortgage	6.5	6.4	6.5
Consumer	5.6	5.5	5.6
DEPOSITS AND FUNDS			
Life insurance	4.6	4.6	4.6
Unit trusts	9.3	9.4	9.9
O/w LT unit trusts	9.5	9.5	9.8
Sight deposits	9.8	9.2	9.2
Saving accounts	4.8	4.9	5.0

Market shares : based on outstandings at the end of the period

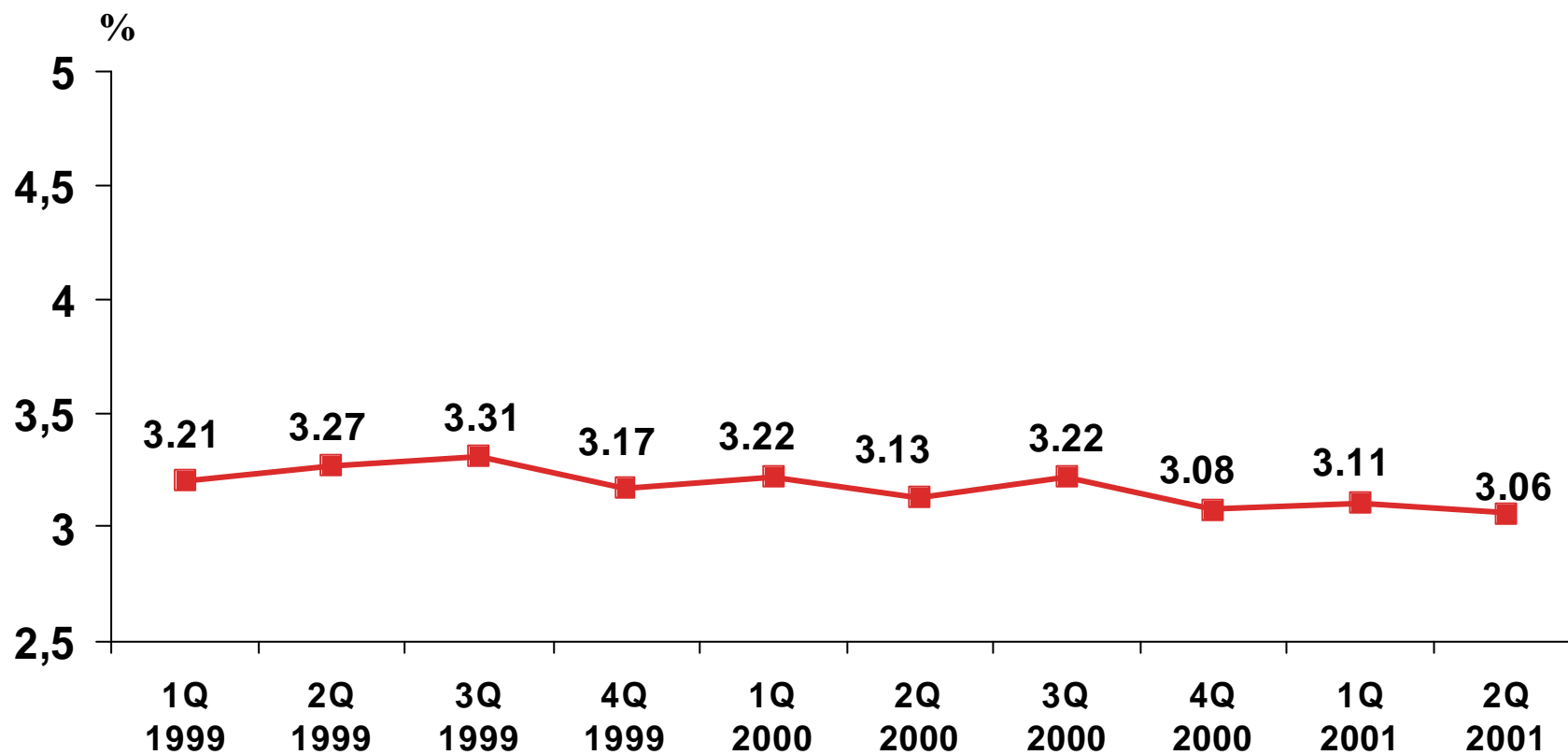
Sources: . Loans / Deposits: Banque de France

. Unit trust: Europerformance (Unit trusts marketed under French laws)

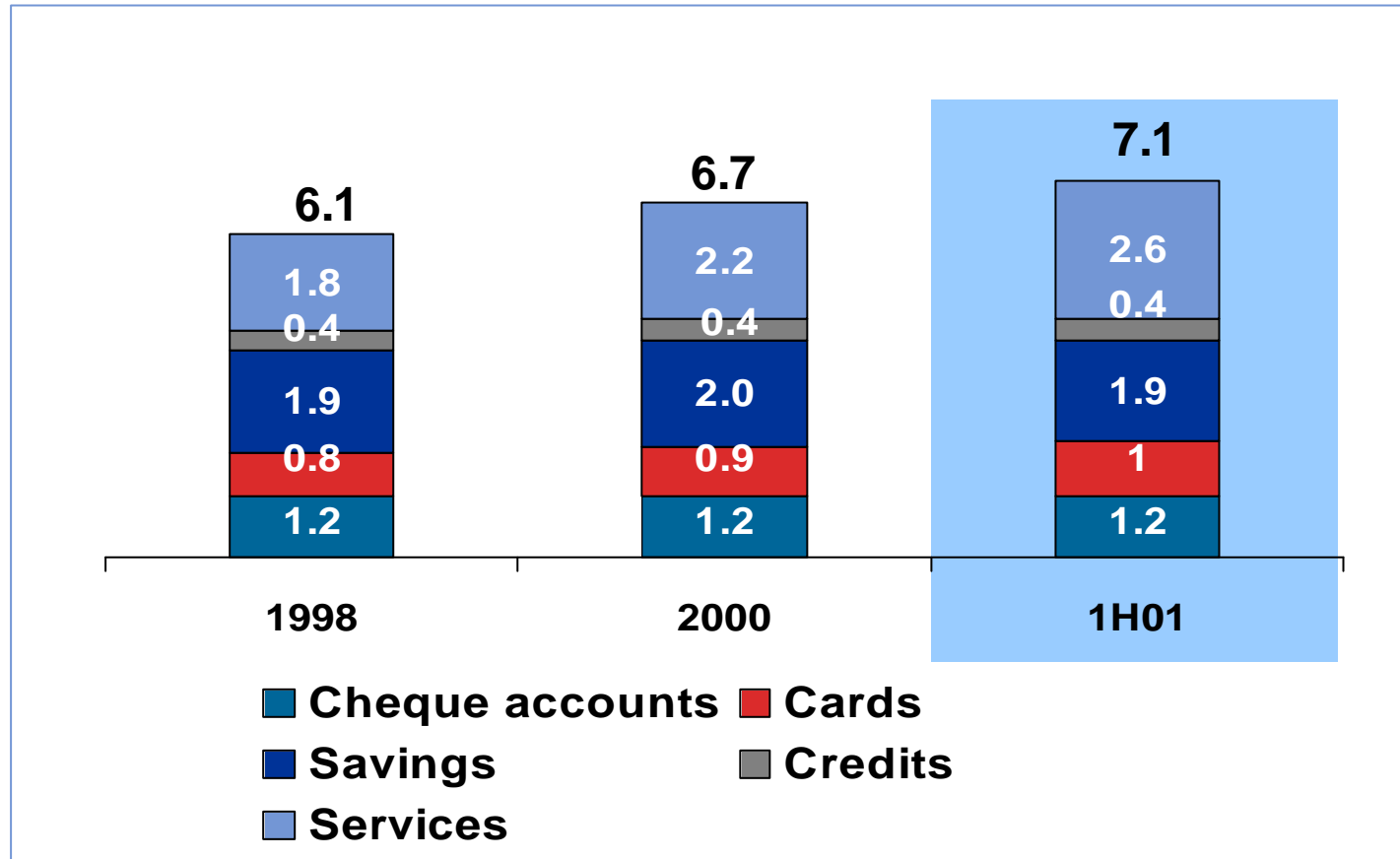
. Life insurance: FFSA

NB: figures do not include outstandings of unit trusts marketed abroadside France; such as Parvest

Gross Interest Margin



Number of Products per Customer



Bank Cards: Strong Position Maintained

- **Rise in the number of BNP Paribas bank cards still sharp**
 - Consolidation of the strong position with over 4,320,000 cards at the end of June 2001
 - including the Visa Gold Cards: +9.3% at the end of June
 - rise in the number of cards (held by private customers) by 124,000 at the end of June

- **Growth in 3 latest cards launched**

	At 12.99	At 12.00	At 06.01	Change over 1H01
Business Card (for professionals)	26,000	73,000	90,420	+23.8%
Electron Card (debit card)	375,000	506,000	539,000	+6.5%
Cirrus international cash w/drawal card	36,000	121,000	164,600	+36%

Corporate Activity: Focused on the Sales of Services

- The leading bank of SMEs in France
 - 4,000 new customers in the first half 2001
- Good level of sales of loyalty products and services, and of cash management solutions
 - Bids for cash management contracts: high success rate, over 70%
 - Rise by +10% in fees from account management services
- Cross-selling with the Retail Financial Services businesses
 - Doubling of cross-selling deals with ARVAL-PHH (long-term fleet management contracts)
 - Rising origination in leasing financing
- Synergies with Retail Banking activities for individuals and Private Banking
 - 2,500 private banking customers introduced by the corporate bankers in the first half of 2001

- BNP Paribas has switched its internal accounting to the euro since 1st January 1999
- All private customer cheque et current accounts are now denominated in euros
- The switch of professionals' accounts still expressed in francs was completed on 1st September
- The switch of corporate accounts still denominated in francs was partially completed on 1st September and the rest will be done by 1st October
- All new accounts are opened directly in euros
- The branches received the guide to preparing for euro bank notes & coins on 1st September
- The biggest challenge in the coming months: provide customer support during the transition to the euro:
 - Over 2,500 temporary staff will be helping employees handle coin and banknote exchanges.
 - 5,000 students will be recruited and trained to answer customers' questions

RFS Subsidiaries - 1H01 Results

	Cetelem	BNP Paribas Lease Group	UCB	Leasing and Fleet Managt	Cortal	Banque Directe	Others	Total
GOI	265	88	56	50	-2	-18	-14	425
Var. 1H01/1H00	+19.0%*	+0.2%	+22.2%	nm	nm	nm	nm	+18.5%
NIBT	163	65	77	26	-3	-18	-32	278
Var. 1H01/1H00	-1.2%	+2.5%	+46.7%	nm	nm	nm	nm	+6.2%

*The proportional consolidation of Findomestic (value 1.1.01) into Cetelem's accounts was done at the close of 2Q01. This contributed to boosting GOI by 7,2% (16 mn of Euros). Up to the end of 1Q01, Findomestic was an associated company.

Outstandings

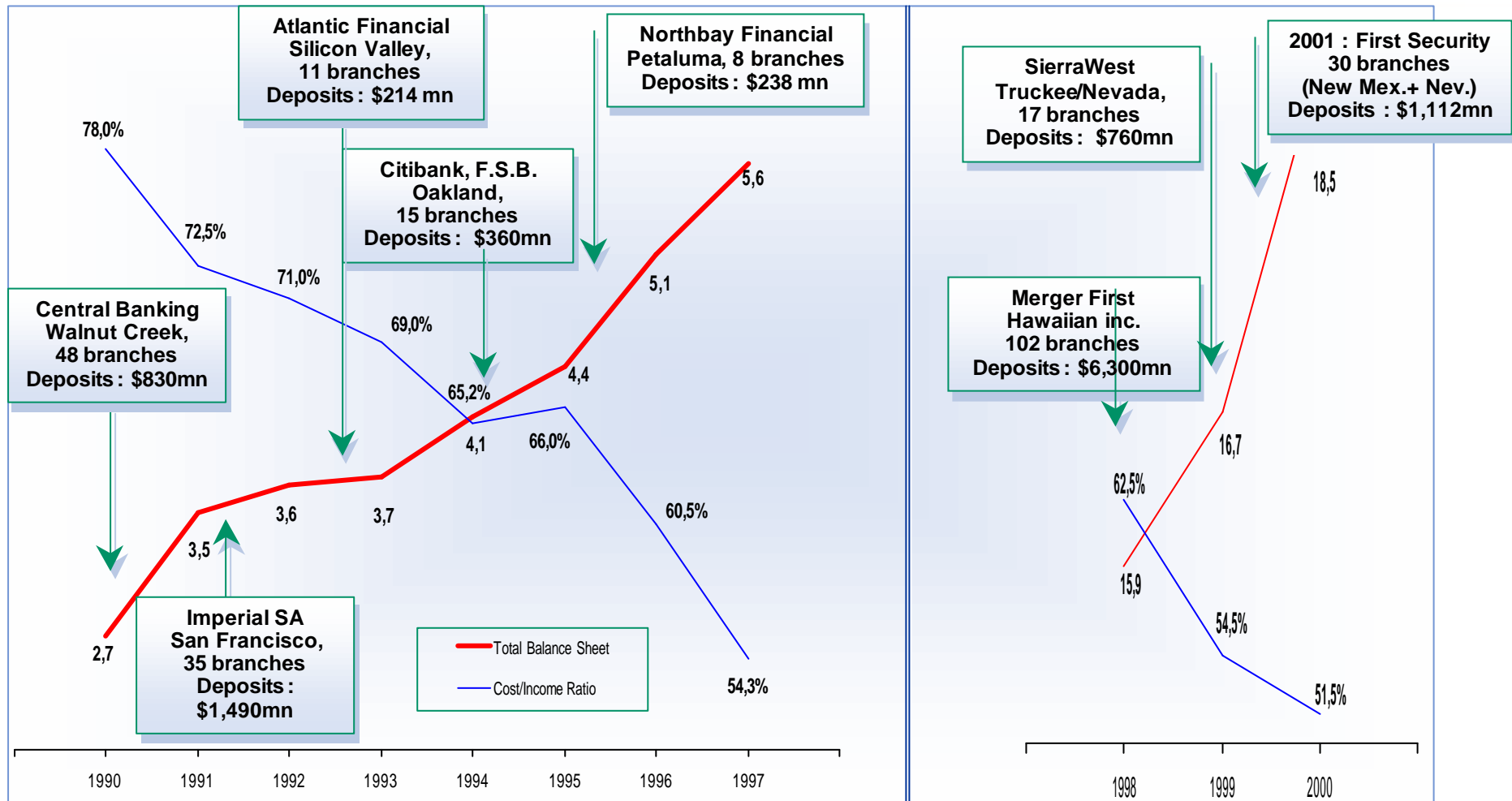
in billion of Euros	June-00	Sept-00	Dec-00	March-01	June-01
Cetelem MT + ST	18.8	19.3	19.8	20.1	20.8
France	14.4	14.6	14.8	14.7	15.0
Abroad	4.4	4.7	5.1	5.3	5.8
BPLG MT + ST	14.7	15.4	15.4	16.3	17.1
France	12.8	13.4	13.0	14.0	14.4
Europe (out. France)	1.9	2.0	2.3	2.3	2.6
UCB	13.9	13.9	13.8	13.9	14.1
France	10.4	10.3	10.1	9.9	9.9
Abroad	3.5	3.6	3.8	3.9	4.2
Location	1.4	1.5	2.7	3.5	3.6
France	0.9	0.9	0.9	1.1	1.2
Europe (out. France)	0.6	0.6	1.8	2.4	2.4
Total (excl. double counting)	48.4	50.1	51.3	53.2	55.2
France	38.1	39.2	38.4	39.3	40.1
Abroad	10.3	10.9	12.9	13.9	15.1

Arval - PHH Leasing and fleet management

Total vehicles	610,333	623,479	642,354	642,457	650,533
France	127,415	135,760	136,649	139,468	145,800
Abroad	482,492	490,775	505,705	502,989	504,733



From Bank of the West to BancWest: A Growth Strategy



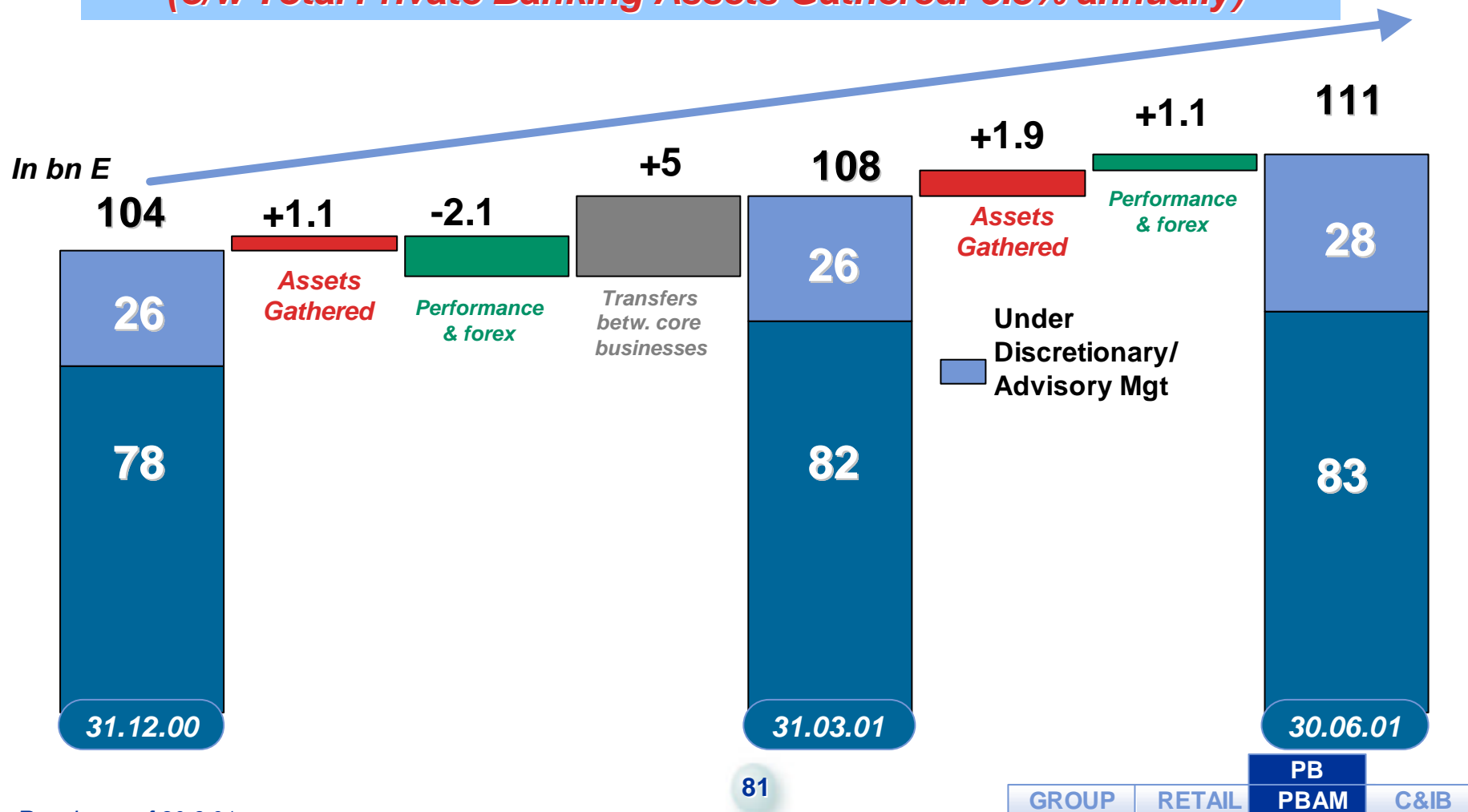
Bank of the West

BancWest

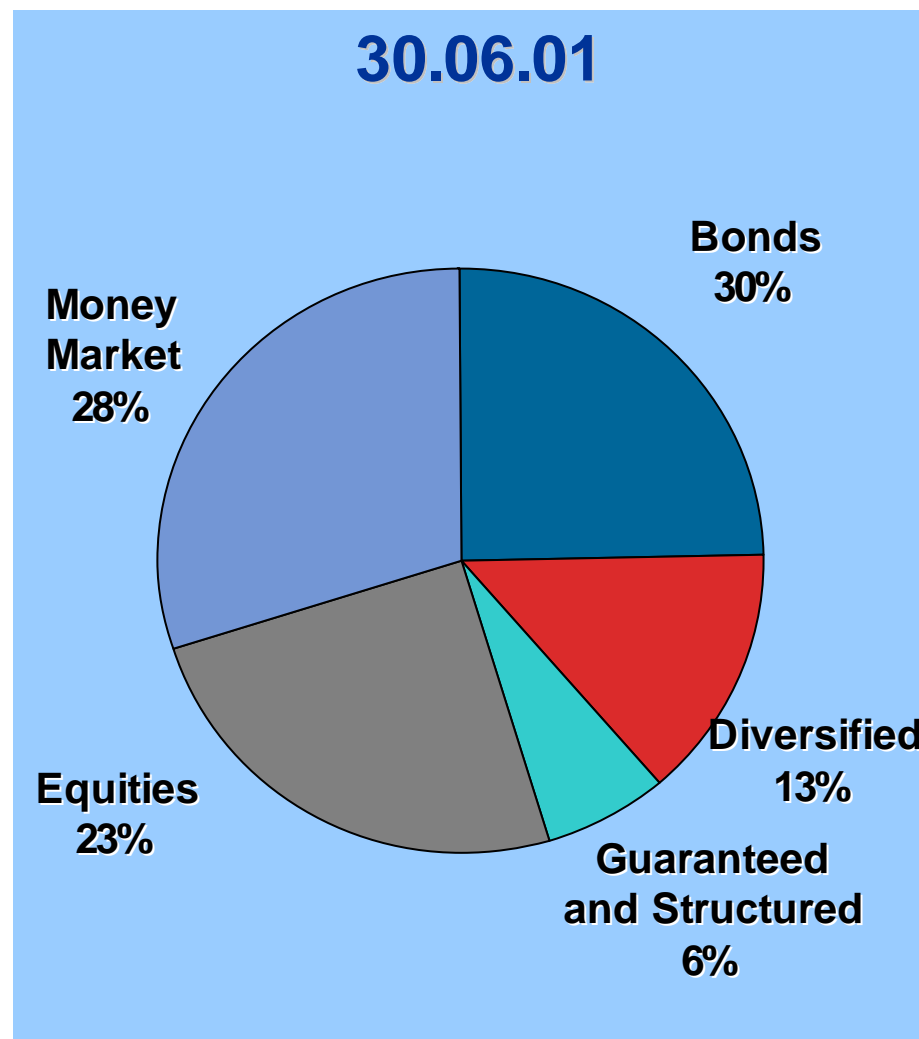
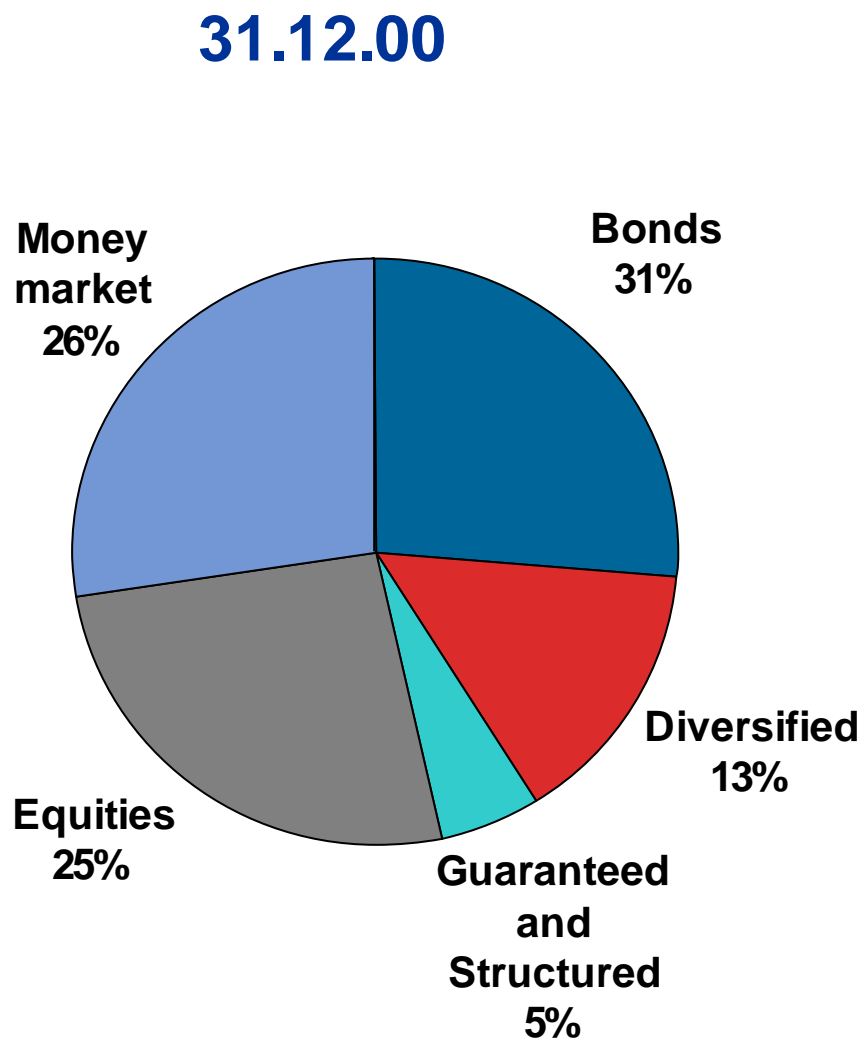
GROUP **IRB** RETAIL PBAM C&I BK

Private Banking Changes in Assets in 1H01

Total Private Banking AuM : +13.5% annually
(o/w Total Private Banking Assets Gathered: 5.8% annually)



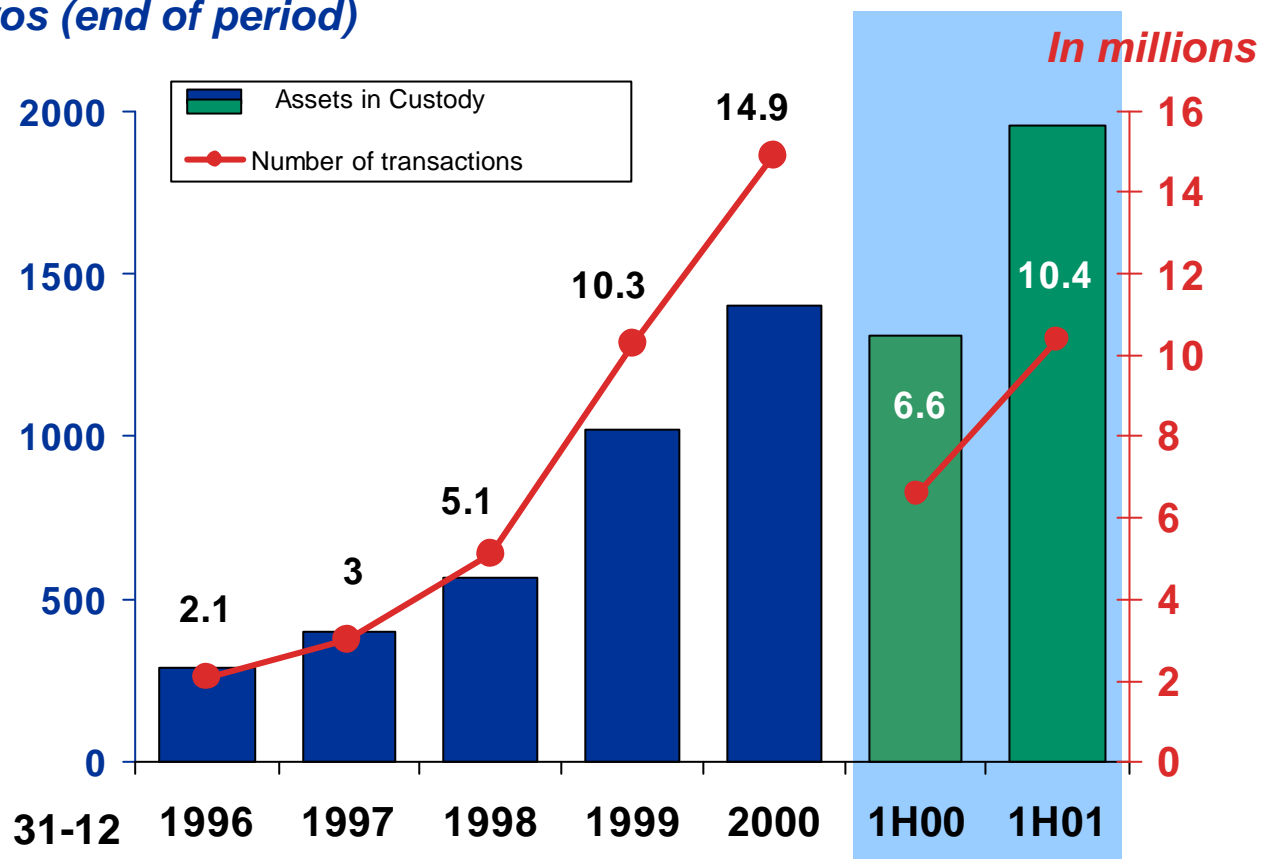
Breakdown of Assets Under Management



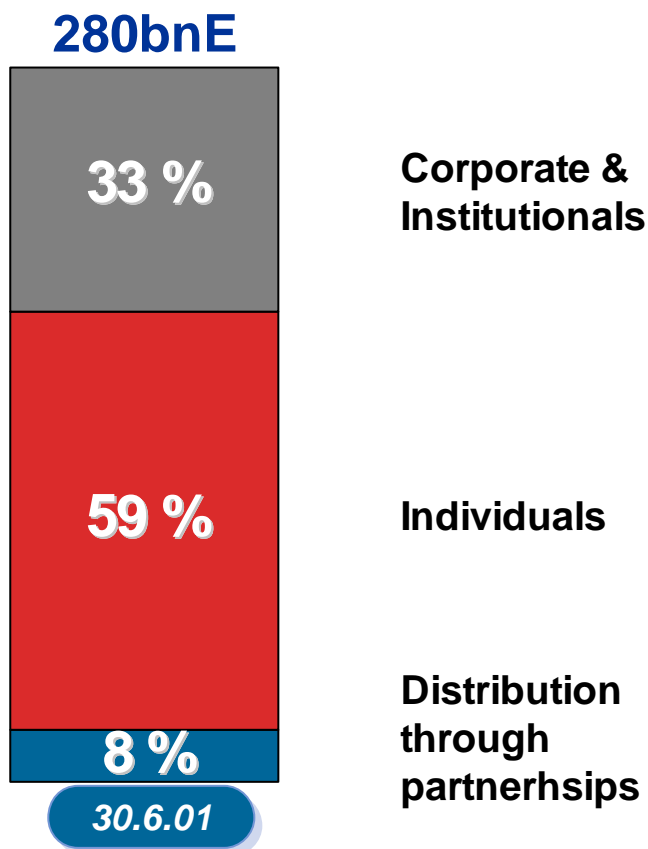
Securities Services : Buoyant Growth in Business

Assets in custody and number of transactions

In bn of Euros (end of period)



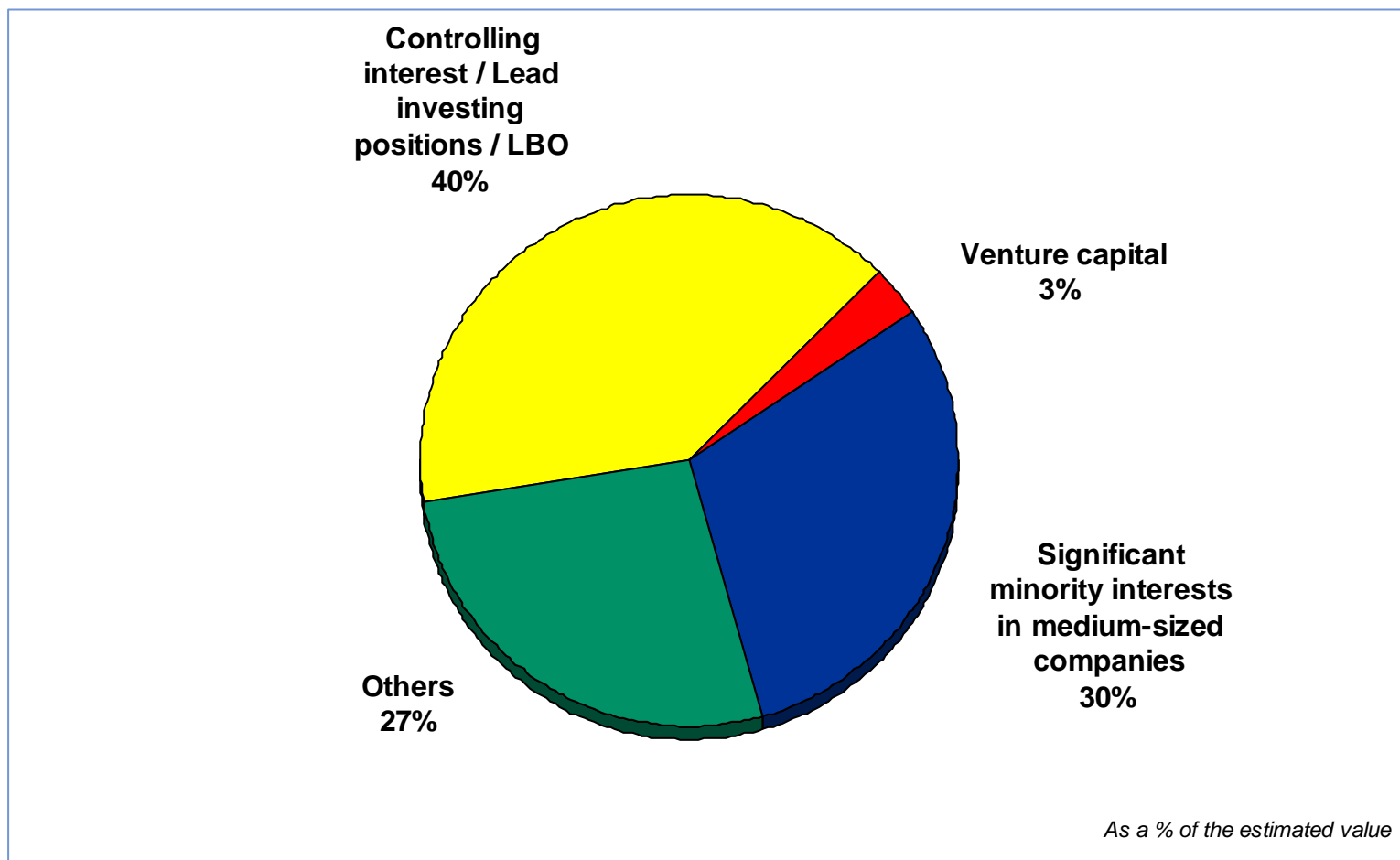
Breakdown of Assets by Type of Customers



NBI / average assets: 0.66% in 1H01

Breakdown of the Portfolio as of 30/06/01

By Type of Investment



Main equity investments as of 30.06.01

	<u>Activity</u>	<u>% held ⁽¹⁾</u>	<u>Country</u>	<u>Market value (in millions of Euros)</u>
<u>Controlling interest and lead investing positions</u>				
Royal Canin	French and European leader in pet food	56.4	France	624
GIB (Cobepa)	Belgian leader in retail distribution	30.1	Benelux	396
Eiffage	Leading French public works and construction company	29.5	France	319
Carbone Lorraine	One of the world leaders for the manufacture of carbon-based components	21.1	France	99
Evalis (ex GNA)	Leading French producer of animal food	63.5	France	70
La Rochette	Packaging	23.2	France	47
Keolis (ex GTI)	French leader of public transportation	48.7	France	(2)
Coparex	Largest independent French oil and gas group	95.3	France	Unlisted
Diana	Natural ingredients for the food and pharmaceutical industry	100.0	France	Unlisted
Beaufour	One of the four largest independent French pharmaceutical companies	4.6 (directly)	France	Unlisted
Via North America	Orange juice (Florida)	100.0	USA	Unlisted
<u>Investments of funds and bridged investments</u>				
EAZ	France's 2 nd leading distributor of propane and butane gas	70.0	France	Unlisted
United Biscuits	Number 2 in Europe among biscuit producers	40.0	UK	Unlisted
Frans Bonhomme	French leading distributor of plastic tubing and fittings	33.4	France	Unlisted
Michel Thierry	Textile for automobile sector	84.0	France	Unlisted
Carreman	Supplier of mid or upmarket textiles	76.0	France	Unlisted
Mobilix	3 rd mobile telecom operator in Denmark	4.5 ⁽³⁾	Denmark	Unlisted
Ceva Santé Animale	Veterinarian products	78.0	France	Unlisted
Feinkost	Number 1 on the spoon-out salads segment in Germany	20.0	Germany	Unlisted
JB Baillière Santé	Professional medical publishing	96.5 ⁽⁴⁾	France	Unlisted
Beaufour	One of the four largest independent French pharmaceutical companies	9.2	France	Unlisted
Gerflor	Number 2 producer in Europe of PVC flooring for the building market	49.9	France	Unlisted
Stoeffler	Largest producer of « Charcuterie Alsacienne » (chilled prepared meat)	75.0	France	Unlisted
IPC Media	Largest consumer magazine publisher in the UK	16.0	UK	Unlisted
Panzani	French leader in pasta	50.0	France	Unlisted
William Saurin	French leader in canned ready meals	33.0	France	(2)

(1) including minority interests

(2) agreement signed for the disposal

(3) 8,9 % with BNP Paribas' direct shareholding

(4) 11,2% after relation. 16,8 % with BNP Paribas' direct shareholding and after relation

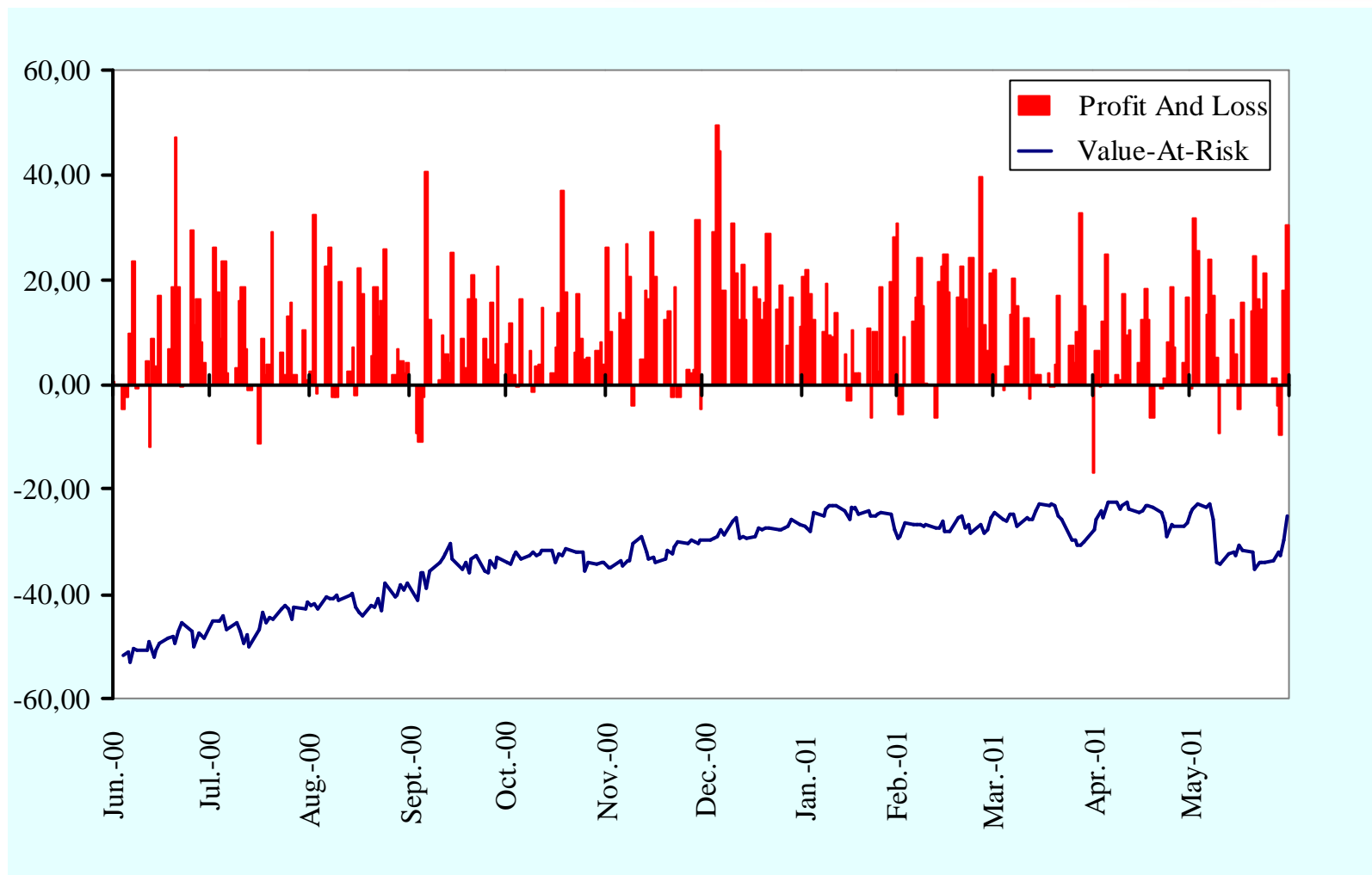
Main equity investments as of 30.06.01

	Activity	% held ⁽¹⁾	Country	Market value (in millions of Euros)
Significant minority interests				
Atos Origin	Banking and financial computer systems	6.2	France	231
SR Téléperformance	Telemarketing and marketing services	10.2	France	91
Mobistar (Cobepa)	Mobile phone operator	8.8	Benelux	64
Oberthur Smart Card	Smart cards	3.6	UK	27
Elior	Leading French catering company	1.9	France	25
LDC	3 rd largest French poultry producers and leader in free-range chicken	5.1	France	24
Bormioli Rocco	Leading Italian company (3 rd in Europe) specializing in glass packaging and the table arts	11.9	Italy	Unlisted
Bouvaues Telecom	Mobile phone operator	6.5	France	Unlisted
Concorde	One of the leading European companies in the manufacture of building tiles	15.0	Italy	Unlisted
Doux	Largest European chicken producer (3 rd worldwide)	20.2	France	Unlisted
Intercos	Cosmetics	20.0	Italy	Unlisted
Sonepar	Distribution of electric material	2.8	France	Unlisted
UGC SA	Leading French cinema group	15.1	France	Unlisted
Other Investments				
Paradesa (Cobepa)	Holding company of GBL and Parfinance	14.6	Benelux	643
Aegon (Cobepa)	One of world's largest insurance companies	0.9	Benelux	422
President Chain Stores	Taiwanese leader in food retailing	2.2	Taiwan	29
RTL Group	One of the European leaders in the mass media industry	2.9	Benelux	(2)

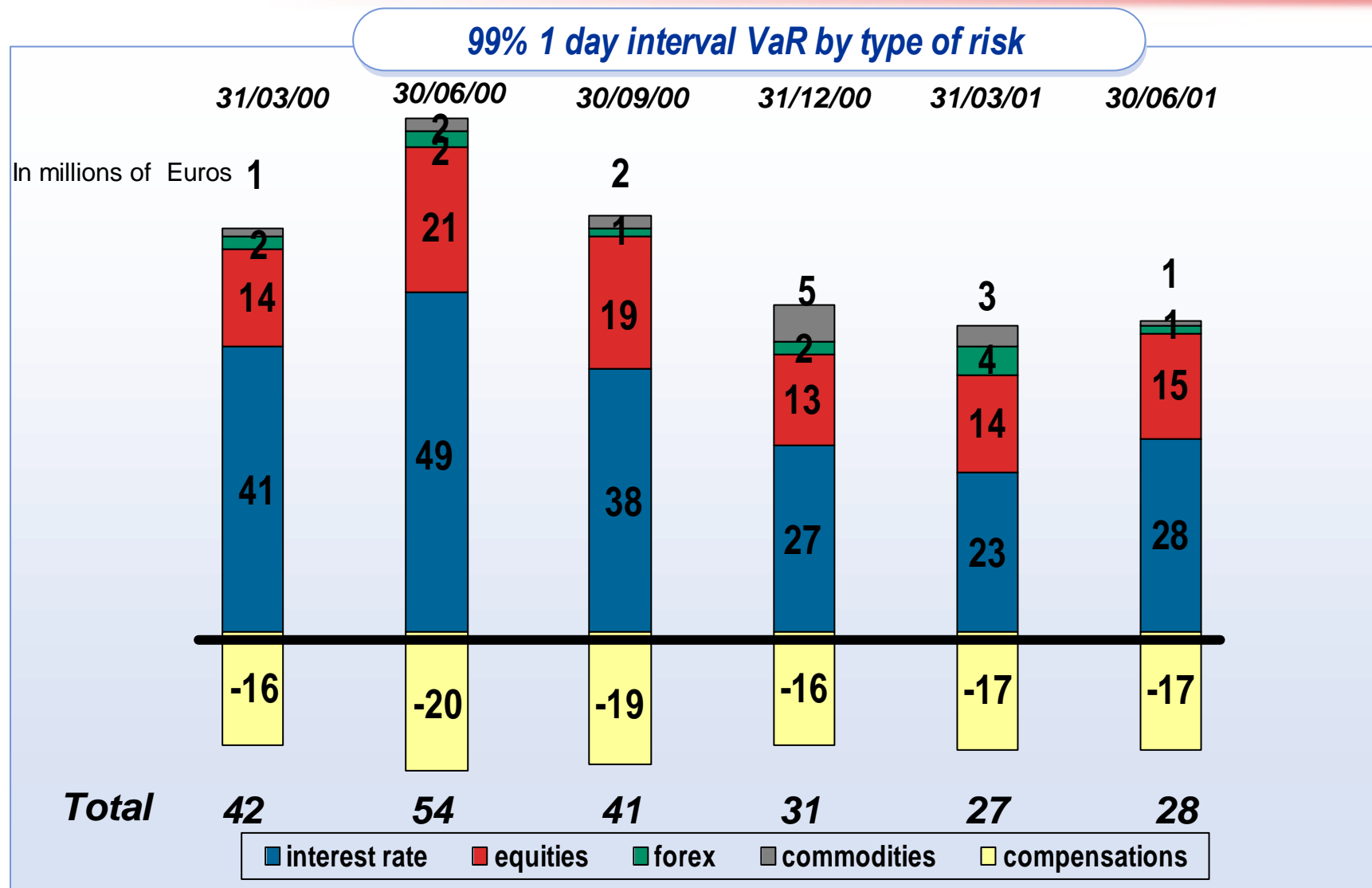
(1) including minority interests and before dilution

(2) agreement signed for the disposal

In million of Euros	Advisory and Capital markets	Specialised financing	Commercial banking	Others	TOTAL Corp & Inv. banking
	2Q01	2Q01	2Q01	2Q01	2Q01
NBI	841	368	228	26	1 463
<i>Var/2Q00</i>	-11.8%	+14.9%	-10.9%	-	-5.0%
<i>Var/1Q01</i>	-28.5%	+9.5%	+0.4%	-	-13.7%
Operating Exp.and Dep.	-628	-147	-115	-11	-901
<i>Var/2Q00</i>	-0.6%	+16.7%	+0.9%	-	+1.5%
<i>Var/1Q01</i>	-7.2%	+2.8%	+2.7%	-	-4.9%
GOI	213	221	113	15	562
<i>Var/2Q00</i>	-33.6%	+13.3%	-20.4%	-	-13.8%
<i>Var/1Q01</i>	-57.3%	+14.5%	-1.7%	-	-24.9%
Provisions	3	-55	-50	-7	-109
<i>Var/2Q00</i>	<i>n.m.</i>	+10.0%	+117.4%	-	+31.3%
<i>Var/1Q01</i>	<i>n.m.</i>	-19.1%	+85.2%	-	+14.7%
Operating Income	216	166	63	8	453
<i>Var/2Q00</i>	-32.7%	+14.5%	-47.1%	-	-20.4%
<i>Var/1Q01</i>	-56.7%	+32.8%	-28.4%	-	-30.6%
Pre tax Income	216	170	70	-4	453
<i>Var/2Q00</i>	-32.4%	+15.6%	-41.2%	-	-18.1%
<i>Var/1Q01</i>	-56.6%	+33.9%	-20.5%	-	-31.9%



Analysis of the VaR



To contact us :

Investor Relations & Financial Information

Claude Haberer : 33 1 40 14 63 58

Laurent Degabriel : 33 1 42 98 23 40

Irène Chesnais : 33 1 42 98 46 45

Fax : 33 1 42 98 21 22

IR Web Site <http://invest.bnpparibas.com>

e-mail : investor.relations@bnpparibas.com