First Quarter 2001
Results

10 mai 2001
Outline of the Presentation

1. A continued track record in value creation with a rapid and smooth integration

2. An ambitious and focussed development plan for each core business
   2.1 Corporate and Investment Banking
   2.2 Private Banking and Asset Management
   2.3 Retail Banking
The BNP Paribas Group

Retail Banking
- 54,000 employees
- Domestic Retail
  - Strong domestic retail network with:
    - 2000 branches
    - 5.4m individual customers
    - 450,000 corporate customers
  - Market leader in Internet banking:
- Specialised Financial Services
  - Cortal: No.1 in e-brokerage in France
  - Cetelem: No. 1 in consumer finance in France and in Europe
  - BNP Paribas Lease: No. 1 in leasing in France
  - Arval: n°1 in Europe in fleet management
- International Retail
  - Banc West:1,1 m customers and 222 branches in California and Hawaii
  - BNPI-SFOM: 1 m customers and 300 branches in Africa and Mediterranean basin

Breakdown of Net Banking Income 2000
- 16.3 bn Euros
- 48.9
- 37.6
- 13.5

Corporate & Investment Banking
- 12,900 employees
- Top 4 worldwide for swaps and caps/floors
- Top 5 worldwide in equity derivatives
- Top 5 worldwide in structured finance
- Top 2 worldwide in commodities trade finance

Private Banking & Asset management
- 8,500 employees
- Asset management: EUR 274bn in AUM
- Private banking: EUR 104bn in AUM, top 10 worldwide
- Insurance: top 4 French life insurer in premiums
- No. 1 in Europe in securities services

Paribas Capital
- No. 1 lead equity arranger in continental Europe LBOs

12,900 employees

18,400 employees

12,900 employees

18,400 employees

12,900 employees
The BNP Paribas Group compared to its peers

**MARKET CAP.**
- #1 in France
- #5 in Euro-zone
- #10 in Europe

**TOTAL ASSETS**
- #1 in France
- #2 in Euro-zone
- #4 in Europe

**NET INCOME**
- #1 in France
- #2 in Euro-zone
- #7 in Europe

**SHAREHOLDERS EQUITY**
- #2 in France
- #5 in Euro-zone
- #8 in Euro-zone

* including reserve for General Banking Risk

Source: Bloomberg at April 25th, 2001
**Gross Operating Income 1Q 2001:**
+27.7% over 4Q 2000
+3.0% over 1Q 2000

*In Euro m*

<table>
<thead>
<tr>
<th></th>
<th>1Q 01</th>
<th>4Q 00</th>
<th>%Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>%Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET BANKING INCOME</td>
<td>4,480</td>
<td>4,056</td>
<td>+10.5</td>
<td>4,235</td>
<td>+5.8</td>
</tr>
<tr>
<td>Operating Exp. &amp; Deprec.</td>
<td>-2,750</td>
<td>-2,701</td>
<td>+1.8</td>
<td>-2,556</td>
<td>+7.6</td>
</tr>
<tr>
<td>GROSS OPERATING INCOME</td>
<td>1,730</td>
<td>1,355</td>
<td>+27.7</td>
<td>1,679</td>
<td>+3.0</td>
</tr>
<tr>
<td>Provisions</td>
<td>-224</td>
<td>-952</td>
<td>-44.4</td>
<td>-184</td>
<td>+21.7</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>1,506</td>
<td>860</td>
<td>+58.2</td>
<td>1,495</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

**Cost Income Ratio**

<table>
<thead>
<tr>
<th></th>
<th>61.4%</th>
<th>66.6%</th>
<th>-5.2pts</th>
<th>60.4%</th>
<th>+ 1.0pt</th>
</tr>
</thead>
</table>

5
### 1Q 2001: Rise in Net Income by 72.5% from 4Q 2000

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>%Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>%Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING INCOME</td>
<td>1,506</td>
<td>952</td>
<td>+58.2</td>
<td>1,495</td>
<td>+0.7</td>
</tr>
<tr>
<td>Total non operating income</td>
<td>405</td>
<td>-92</td>
<td></td>
<td>478</td>
<td>-15.3</td>
</tr>
<tr>
<td>Income from associated companies</td>
<td>145</td>
<td>139</td>
<td>4.3</td>
<td>72</td>
<td>+101.4</td>
</tr>
<tr>
<td>Capital gains from private equity activities</td>
<td>62</td>
<td>88</td>
<td>-29.5</td>
<td>241</td>
<td>-74.3</td>
</tr>
<tr>
<td>Capital gains from investment portfolio</td>
<td>265</td>
<td>-44</td>
<td></td>
<td>248</td>
<td>+6.9</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-54</td>
<td>-43</td>
<td>25.6</td>
<td>-34</td>
<td>+58.8</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-13</td>
<td>-232</td>
<td>-94.4</td>
<td>-49</td>
<td>-73.5</td>
</tr>
<tr>
<td>Taxes</td>
<td>-580</td>
<td>-48</td>
<td></td>
<td>-518</td>
<td>+12.0</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-79</td>
<td>-86</td>
<td>-8.1</td>
<td>-107</td>
<td>-26.2</td>
</tr>
</tbody>
</table>

**NET INCOME Group share**

|                      | 1,252| 726  | +72.5             | 1,348| -7.1              |
A Continued Track Record

**ROE (%)**

- 1993: 2.2%
- 1994: 3.5%
- 1995: 3.7%
- 1996: 7.4%
- 1997: 10.4%
- 1998: 11.8%
- 1999: 17.1%
- 2000: 20.9%

**EPS**

- 1993: 1.01€
- 1994: 1.36€
- 1995: 1.42€
- 1996: 2.85€
- 1997: 4.31€
- 1998: 5.16€
- 1999: 7.26€
- 2000: 9.40€

*Impact of restructuring charge*

*pro forma EPS for BNP Paribas Group*
An Ever-Improving Cost/Income Ratio
One of the Best in Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA *</th>
<th>BSCH *</th>
<th>BNPP</th>
<th>SG</th>
<th>ABN Amro</th>
<th>UBS</th>
<th>Deutsche Bank</th>
<th>Dresdner</th>
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</thead>
<tbody>
<tr>
<td>1995</td>
<td>54.6</td>
<td>58.8</td>
<td>55.4</td>
<td>66.6</td>
<td>72.6</td>
<td>70.0</td>
<td>68.3</td>
<td>71.5</td>
</tr>
<tr>
<td>1996</td>
<td>53.3</td>
<td>64.2</td>
<td>72.6</td>
<td>68.1</td>
<td>74.5</td>
<td>72.4</td>
<td>80.3</td>
<td>82.3</td>
</tr>
<tr>
<td>1997</td>
<td>64.2</td>
<td>70.0</td>
<td>74.5</td>
<td>72.4</td>
<td>82.6</td>
<td>82.6</td>
<td>74.9</td>
<td></td>
</tr>
</tbody>
</table>

* different method of calculation

Evolution of the cost income ratio of BNP Paribas

<table>
<thead>
<tr>
<th>Year</th>
<th>BNP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>74.8</td>
</tr>
<tr>
<td>1996</td>
<td>72.5</td>
</tr>
<tr>
<td>1997</td>
<td>69.5</td>
</tr>
<tr>
<td>1998</td>
<td>68.1</td>
</tr>
<tr>
<td>1999</td>
<td>66.6</td>
</tr>
<tr>
<td>2000</td>
<td>64.2</td>
</tr>
</tbody>
</table>
### 2000: A Smooth and Rapid Integration

#### Industrial project
- Formation of the new group
- Cost synergies
- Capital redeployment and profitability by core business
- Staff
- Share buy-back

#### Target for 2000
- 6 day- 6 week- 6 month schedule
- 20% of 2002 target = 140 m Euros
- see next slide
- 1500 / year
- 2 bn Euros

#### Achievements
- Fully operational organisation - Brand and corporate logo BNP Paribas
- 38% of 2002 target = 268 m Euros
- Ahead of schedule
- Job cuts as a result of the integration: -2,335 (52 % of 2002 target)
- Public buy-out:
  - 623 m Euros
  - Buy-back on the market:
    - 1,430 m Euros
    - 16.11 million shares
    - 2.44% of share capital
Outline of the Presentation

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   2.3 Retail Banking
### A Dynamic Capital Redeployment

#### In Euro bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Banking</th>
<th>Private Banking &amp; Asset Management</th>
<th>Insurance and Securities</th>
<th>Corporate and Investment Banking</th>
<th>BNP Paribas Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>19.6</td>
<td>34%</td>
<td>47%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>1999</td>
<td>20.6</td>
<td>37.5%</td>
<td>10%</td>
<td>42%</td>
<td>10.5%</td>
</tr>
<tr>
<td>2000</td>
<td>20.9</td>
<td>40%</td>
<td>11.5%</td>
<td>38%</td>
<td>10.5%</td>
</tr>
<tr>
<td>2002 obj</td>
<td></td>
<td></td>
<td></td>
<td>37%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Sept. 1999 Ind. Plan
Outline of the Presentation

1. A continued track record in value creation with a rapid and smooth integration

2. An ambitious and focussed development plan for each core business
   2.1 Corporate and Investment Banking
   2.2 Private Banking and Asset Management
   2.3 Retail Banking
### Gross Oper. Income: 1Q01 / 4Q00: +18.0%
1Q01 / 1Q00: -20.0%

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>1,695</td>
<td>1,436</td>
<td>+18.0</td>
<td>1,815</td>
<td>-6.6</td>
</tr>
<tr>
<td>o/w trading revenues</td>
<td>961</td>
<td>567</td>
<td>+69.5</td>
<td>956</td>
<td>+0.5</td>
</tr>
<tr>
<td>Oper. Exp. &amp; Deprec.</td>
<td>-947</td>
<td>-888</td>
<td>+6.6</td>
<td>-880</td>
<td>+7.6</td>
</tr>
<tr>
<td>Gross Operat. Income</td>
<td>748</td>
<td>548</td>
<td>+36.5</td>
<td>935</td>
<td>-20.0</td>
</tr>
<tr>
<td>Provisions</td>
<td>-95</td>
<td>-170</td>
<td>-44.1</td>
<td>-81</td>
<td>+17.3</td>
</tr>
<tr>
<td>Other Items</td>
<td>12</td>
<td>-29</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Pre-tax Income</td>
<td>665</td>
<td>349</td>
<td>-90.5</td>
<td>855</td>
<td>-22.2</td>
</tr>
</tbody>
</table>

#### Gross Operating Income

![Gross Operating Income Chart](chart.png)
### Advisory and Capital Markets

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Banking Income</strong></td>
<td>1,177</td>
<td>735</td>
<td>+60.1</td>
<td>1,252</td>
<td>-6.0</td>
</tr>
<tr>
<td><strong>Oper. Exp. &amp; Deprec.</strong></td>
<td>-677</td>
<td>-604</td>
<td>+12.1</td>
<td>-620</td>
<td>+9.2</td>
</tr>
<tr>
<td><strong>Gross Operat. Income</strong></td>
<td>500</td>
<td>131</td>
<td>+281.7</td>
<td>632</td>
<td>-20.9</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>0</td>
<td>-19</td>
<td>n.m</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Other Items</strong></td>
<td>1</td>
<td>12</td>
<td>n.m</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>501</td>
<td>124</td>
<td>x4.5</td>
<td>632</td>
<td>-20.7</td>
</tr>
</tbody>
</table>

- **Pre-Tax ROE**: 84%
- **Allocated Equity (bn E)**: 2.4

- **Excellent performance for all businesses of fixed income**
- **Equities and corporate finance**:  
  - strong slowdown in primary issues and brokerage  
  - strong performance in derivatives
- **Low Value at Risk**
<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>336</td>
<td>420</td>
<td>-20.0</td>
<td>286</td>
<td>+17.5</td>
</tr>
<tr>
<td>Oper. Exp. &amp; Deprec.</td>
<td>-143</td>
<td>-156</td>
<td>-8.3</td>
<td>-128</td>
<td>11.7</td>
</tr>
<tr>
<td>Gross Oper. Income</td>
<td>193</td>
<td>264</td>
<td>-26.9</td>
<td>158</td>
<td>+22.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>-68</td>
<td>-66</td>
<td>+3.0</td>
<td>-51</td>
<td>+33.3</td>
</tr>
<tr>
<td>Other Items</td>
<td>2</td>
<td>0</td>
<td>n.m</td>
<td>1</td>
<td>n.m</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>127</td>
<td>198</td>
<td>-35.9</td>
<td>108</td>
<td>+17.6</td>
</tr>
</tbody>
</table>

Pre-Tax ROE: 21%
Allocated Equity (bn E): 2.4

- 1st arrangeur of syndicated credits for acquisition finance in Europe (Thomson)
- 4th arrangeur of syndicated credits in Europe (Thomson)
- New increase in results of « Energy and Commodities »
### Commercial Banking

<table>
<thead>
<tr>
<th></th>
<th>In Euro m</th>
<th>% Change 1Q01/4Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q01</strong></td>
<td>4Q00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Banking Income</td>
<td>227</td>
<td>223</td>
<td>+1.8</td>
</tr>
<tr>
<td>Oper. Exp. &amp; Deprec.</td>
<td>-112</td>
<td>-127</td>
<td>-11.8</td>
</tr>
<tr>
<td>Gross Operat. Income</td>
<td>115</td>
<td>96</td>
<td>-19.8</td>
</tr>
<tr>
<td>Provisions</td>
<td>-27</td>
<td>-65</td>
<td>-58.5</td>
</tr>
<tr>
<td>Other Items</td>
<td>-</td>
<td>-1</td>
<td>n.m</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>88</td>
<td>32</td>
<td>+175.0</td>
</tr>
</tbody>
</table>

- Pre-Tax ROE: 13%
- Allocated Equity (bn E): 2.6

- Further reduction of Risk Weighted Assets
- Significant increase in NBI/Weighted assets to 203 bp from 191 bp (average 2000)
An Extensive Range of High-Performing Products and Services

Global

Equity derivatives: Top 5 worldwide

*Fixed Income:*
- 4th worldwide - swaps (volumes) (1)
- 8th in international bonds
- 10th in Euro-denominated bonds

*Structured financing:*
- 8th top arranger for syndicated credits (outside US)
- 9th worldwide for project financing

Europe

*Fixed Income:*
- 3rd worldwide for swaptions in Euros (2)
- 4th worldwide for Caps / Floors / Collars in Euros (2)

*Structured financing:*
- 2nd top arranger - syndicated credits
- Best Project Financing of the Year (Al Tawelalh)
- Best Loan of the Year (Orange / France Telecom)

Asia

*Corporate finance:*
- 3rd bookrunner - “second offering” (ex. Japan)
- 5th bookrunner - Asia Pacific IPOs (ex. Japan)
- Best Equity Broker in Hong Kong (3)

*Structured financing:*
- “Bank of the Year” in project financing

Source: Thomson Financial except (1) Swap Monitor (08/2000); (2) Euromoney Sept 2000, (3) IFR Asia Awards
A Dynamic Strategy

**Market-oriented segmentation**
- large corporates: strategic / key accounts
- middle market: midcaps / midex

**Systematic analysis of cross selling opportunities**
- GOALProject

**Consolidate the global product range**
- (equity, interest rate, forex) derivatives
- international trade, commodity trade
- project financing

**Reinforce regional product offering**
- structured financing
- corporate finance

**Reengineering the international network**
- regrouping back offices
- branch closures

**New organisation of coverage**
- 15 senior bankers for 80 strategic accounts
- 35 customer relation managers for 280 major accounts

**Step up recruitment**
- recruitment training

**Internet**
- proprietary internet offer partnerships

**GOALProject**

**Reengineering**
- the international network
- regrouping back offices
- branch closures

**New organisation of coverage**
- 15 senior bankers for 80 strategic accounts
- 35 customer relation managers for 280 major accounts

**Step up recruitment**
- recruitment training

**Internet**
- proprietary internet offer partnerships

**ORGANISATION**
Goals

- Consolidate our leading positions in Europe and Asia (products and customer coverage) and reinforce speciality businesses in the US

- Continue dynamic capital redeployment with two priorities:
  - cross selling based on systematic customer segmentation
  - reduce single low-margin loans

- Further reduce the volatility of annual performance thanks to a diversified business portfolio and clientele base

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

Maintain one of the best cost/income ratios in Europe (56% in 1Q2001)
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### Gross Operating Income

<table>
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<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>578</td>
<td>607</td>
<td>-4.8</td>
<td>528</td>
<td>+23.2</td>
</tr>
<tr>
<td>Oper. Exp. &amp; deprec.</td>
<td>-338</td>
<td>-357</td>
<td>-5.3</td>
<td>-288</td>
<td>+11.2</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>240</td>
<td>250</td>
<td>-4.0</td>
<td>240</td>
<td>+44.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>-15</td>
<td>-37</td>
<td>-59.5</td>
<td>1</td>
<td>+19.8</td>
</tr>
<tr>
<td>Other Items</td>
<td>2</td>
<td>10</td>
<td>-80.0</td>
<td>4</td>
<td>n.m</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>227</td>
<td>223</td>
<td>+1.8</td>
<td>245</td>
<td>+58.2</td>
</tr>
</tbody>
</table>

#### Gross Operating Income

![Graph showing Gross Operating Income from 1Q99 to 1Q01](image)
Rise in New Money from 4Q00 to 1Q01

In bn of Euros

<table>
<thead>
<tr>
<th></th>
<th>31.12.00</th>
<th>New cash</th>
<th>104</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>267</td>
<td>Performance</td>
<td>-3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfer between core businesses</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>108</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>274</td>
</tr>
</tbody>
</table>

+2.6%
Asset Management: Become one of the best in Europe

Breakdown by type of assets

31 12 2001

- Structured: 5%
- Monetary: 26%
- Bonds: 31%
- Equities: 38%

Breakdown by type of customers

31 12 2001

- Corporate & Institutionals: 34%
- Private customers: 59%
- External distribution: 7%

New money in 2000: +2.4%
NBI*/Aver.AUM = 0.67% in 2000

*In bn Euros

Goals in 2001

- Double new money
- Develop new multi offers and other investment products (alternative, structured, quantitative and index based)
- Complete product line standardisation
- Expand distribution through partnerships
Private Banking: An Ambitious Strategy to Expand

- Top 10 worldwide
  - presence in 30 countries
  - largest foreign bank in Switzerland
- Leader in France
- 104 bn Euros in clients assets

+ Strengthen marketing capabilities
  - recruitments
  - external growth

- Broaden product range
  - innovation and performance
  - customization
- Pursue investments in IT and systems

To become a reference in target markets
BNP Paribas: a French leader in bancassurance with a multi brand and multi channel set-up

4th largest life insurer in France (9,6 bn € of premiums in 2000)

- Cardif
  - network of 2,000 independent advisors: premiums of 616 m €, +36% / 1999
  - Continued expansion through partnerships outside France
    - Started new business in Japan, Brazil and Slovakia
    - Signed an exclusive partnership with State Bank of India: No. 1 bank in India: 13,000 branches, 80 million customers (joint-venture in personal insurance)

Goals in 2001

- Develop new death and disability policies, borrowers insurance and multi fund investment
- Pursue international expansion
  - new business to be started in the US
Goals in 2001

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

Assets under custody and clearing volume

- In bn Euros
- In millions

Quality of services of top custodians rated by large investment managers

**Banks**

- Pictet & Cie
- BNP Paribas
- Royal Trust
- Brown Brothers Harriman
- Credit Suisse AM
- JP Morgan
- Northern Trust
- Mellon Trust
- State Street
- Deutsche Bank

Source: Survey 2001 R&M Consultants
BNP Paribas Capital
**Industrial Project Targets**

- “Give priority to private equity through the fund”
- Equity investments: “Continue reducing the number of equity investments in the portfolio”

**Achievements**

- **Shift in the Cobepa strategy**
  - 2000
  - Start marketing the fund that will replace the PAI LBO Fund

- **1Q01**
  - Investments: 0.1 billion Euros
  - Continued divestments: 0.5 billion Euros

---

**In Euro m**

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from private equity business</td>
<td>62</td>
<td>88</td>
<td>-29.5</td>
<td>241</td>
<td>-74.3</td>
</tr>
<tr>
<td>Pre tax income</td>
<td>87</td>
<td>105</td>
<td>-17.1</td>
<td>227</td>
<td>-61.7</td>
</tr>
</tbody>
</table>
Dedicated teams of specialists focusing on fund management

- ROE: - medium-term target: 25 %
  - in 2001-2002: around 30%

Recomposition of managed assets:

<table>
<thead>
<tr>
<th>Year</th>
<th>Share of third party investors in the Funds</th>
<th>Group investments in Funds</th>
<th>Proprietary investment portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>15%</td>
<td>75%</td>
<td>10%</td>
</tr>
<tr>
<td>2003</td>
<td>40%</td>
<td>50%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Outline of the Presentation

1. A continued track record in value creation with a rapid and smooth integration
2. An ambitious and focussed development plan for each core business
   2.1 Corporate and Investment Banking
   2.2 Private Banking and Asset Management
   2.3 Retail Banking
### 1Q2001: Retail banking

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>2,138</td>
<td>2,089</td>
<td>2.3</td>
<td>1,952</td>
<td>9.5</td>
</tr>
<tr>
<td>Operating Exp. &amp; Deprec.</td>
<td>-1,386</td>
<td>-1,404</td>
<td>-1.3</td>
<td>-1,296</td>
<td>6.9</td>
</tr>
<tr>
<td>Gross Operat. Income</td>
<td>752</td>
<td>685</td>
<td>9.8</td>
<td>656</td>
<td>14.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>-128</td>
<td>-160</td>
<td>-20.0</td>
<td>-88</td>
<td>45.5</td>
</tr>
<tr>
<td>Other Items</td>
<td>-24</td>
<td>-30</td>
<td>-20.0</td>
<td>8</td>
<td>n.m</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>600</td>
<td>495</td>
<td>21.2</td>
<td>576</td>
<td>4.2</td>
</tr>
</tbody>
</table>

#### Allocated Equity
- 8.9

#### Pre-Tax ROE
- 27%
Specialised Financial Services
SFS: a group of specialised companies that deliver financial services which complement or replace traditional banking services.

- **Individuels**
  - Cetelem
  - Banque Directe

- **Corporates**
  - SFS Partnership with N°2 in the US
  - ARVAL PHH
  - BNP Paribas Lease Group

- **Services**
  - Consumer Lending
  - Brokerage and fund management
  - Direct Banking
  - Mortgage Finance
  - Fleet Management and Services
### 1st Quarter Results

**In Euro m**

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Banking Income</strong></td>
<td>568</td>
<td>626</td>
<td>-9.3</td>
<td>504</td>
<td>+12.7</td>
</tr>
<tr>
<td><strong>Operating Exp. &amp; Deprec.</strong></td>
<td>-365</td>
<td>-416</td>
<td>-12.3</td>
<td>-329</td>
<td>+10.9</td>
</tr>
<tr>
<td><strong>Gross Operat. Income</strong></td>
<td>203</td>
<td>210</td>
<td>-3.3</td>
<td>175</td>
<td>+16.0</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>-68</td>
<td>-52</td>
<td>+30.8</td>
<td>-52</td>
<td>+30.8</td>
</tr>
<tr>
<td><strong>Other Items</strong></td>
<td>-6</td>
<td>-23</td>
<td>-73.9</td>
<td>3</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>129</td>
<td>135</td>
<td>-4.4</td>
<td>126</td>
<td>+2.4</td>
</tr>
</tbody>
</table>

Integration of PHH for the first time in 4Q00, 5 months of results integrated on 4Q00

---

**Quarterly Gross Operating Income**

```

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q99</td>
<td>169</td>
</tr>
<tr>
<td>2Q99</td>
<td>154</td>
</tr>
<tr>
<td>3Q99</td>
<td>188</td>
</tr>
<tr>
<td>4Q99</td>
<td>221</td>
</tr>
<tr>
<td>1Q00</td>
<td>175</td>
</tr>
<tr>
<td>2Q00</td>
<td>184</td>
</tr>
<tr>
<td>3Q00</td>
<td>187</td>
</tr>
<tr>
<td>4Q00</td>
<td>210</td>
</tr>
<tr>
<td>1Q01</td>
<td>203</td>
</tr>
</tbody>
</table>
```
CETELEM: Sustained International Growth and High Level of Profitability Maintained

CORTAL: 2000 Target Exceeded, Development Accelerated

CETELEM

- Performance 2000:
  - NBI: +4.2%  Oper. Exp. & Deprec.: +4.8%  GOI: +3.4%
  - Pre-tax ROE: 30.4%  (32.9% in 1999)
  - Pre-tax ROE of the mature entities*: 37.1%  (37.9% in 1999)

- Sustained international organic growth in business:
  - Lending: +30%  Outstanding: +35%
  - New operations in Thailand, Taiwan and Slovakia  Presence in 22 countries

- Continue efforts to enhance productivity and achieve growth
  - Operating expenses/commitments = 3.49%  (3.57% in 1999)
  - Prepare to unveil two centralised global computer centres
  - Launched alliance with Dresdner Bank

CORTAL

- E-brokering: 2000 objectives exceeded
  - No. of accounts x 3 (objective: x 2) N° 1 in France: 36% market share

- Sustained growth, strong business model:
  - AUM: 7.8 bn E (+6%), Savings collected*: 1.5 bn E (+21%)
  - Share of revenues earned on AUM: 52% and on flows: 48%
  - Pre tax ROE after marketing expenses: +34%

- Accelerated pace of growth in Europe: Spain + Italy

*France, Italy, Spain, Portugal, Belgium

*On investment funds and life insurance
An Extensive Customer Portfolio in Europe

Total customers: 13.1 million
- Direct customers*: 5.6 million
- Dom. Bk customers: 5.4 million
- Managed customers**: 2.1 million

* customers of subsidiaries wholly owned by BNP Paribas
** customers of subsidiaries jointly owned with partners

Direct: 118,000
Managed: 189,000

2001: Cetelem / Dresdner partnership

Direct: 2,117,000
Direct: 664,000
Managed: 407,000

Direct: 2,571,000
Dom. Bk: 5,400,000
Managed: 1,503,000
**Goals**

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

**In Europe and Outside Europe**
- Step up efforts to deliver growth
  - through organic growth
  - through acquisitions
  - through partnerships

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

Capitalise on our position as leader by increasing development expenditures
Domestic Retail Banking
**1st Quarter 2001 results**

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Banking Income</strong></td>
<td>1,109</td>
<td>1,044</td>
<td>+6.2</td>
<td>1,109</td>
<td>+0.0</td>
</tr>
<tr>
<td>Fees and other</td>
<td>505</td>
<td>457</td>
<td>+10.5</td>
<td>519</td>
<td>-2.7</td>
</tr>
<tr>
<td>Interest margin</td>
<td>604</td>
<td>587</td>
<td>+2.9</td>
<td>590</td>
<td>+2.4</td>
</tr>
<tr>
<td>Operating Exp. &amp; Deprec.</td>
<td>-770</td>
<td>-743</td>
<td>+3.6</td>
<td>-766</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>Gross Operating Income</strong></td>
<td>339</td>
<td>301</td>
<td>+12.6</td>
<td>343</td>
<td>-1.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>-17</td>
<td>-54</td>
<td>-68.5</td>
<td>-12</td>
<td>+41.7</td>
</tr>
<tr>
<td>Other Items</td>
<td>-2</td>
<td>-21</td>
<td>n.m</td>
<td>5</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>320</td>
<td>226</td>
<td>+41.6</td>
<td>336</td>
<td>-4.8</td>
</tr>
</tbody>
</table>

These figures include 2/3 of domestic private banking.

**Gross Operating Income**

![Graph showing Gross Operating Income from 1Q99 to 1Q01](image-url)
Major Initiatives
to Boost the Sales and Marketing Dynamic

Develop new products:
« Esprit Libre »:
770 000 sold in 2 months

Roll out multi channel banking
20 000 work stations
2 new multi media centres

New « product and service satisfaction » programme
Largest customers survey ever done by a French bank

Joint venture with Private Banking
127 regional banking units in France

A new dynamic of winning new customers

<table>
<thead>
<tr>
<th>Year</th>
<th>1999</th>
<th>2000</th>
<th>2001 (e)</th>
<th>2002 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68 000</td>
<td>77 000</td>
<td>99 000</td>
<td>110 000</td>
</tr>
</tbody>
</table>

A continued growth in private banking customers

<table>
<thead>
<tr>
<th>Year</th>
<th>1999</th>
<th>2000</th>
<th>2001 (e)</th>
<th>2002 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70 160</td>
<td>90 030</td>
<td>93 000</td>
<td>107 000</td>
</tr>
</tbody>
</table>
Reengineering of the Branch Network

Number of branches with no back-office

- 1996: 616
- 1998: 400
- 2000: 316
- 2001-2002: 109

Forecast for 2001:
- 95% of branches with no back office
- Average staff/branch: 6 (all sales) (1995: 12 staff)

Decline in the Workforce

- Total workforce: - 18%
- Sales staff: + 20%
- Administrative staff: -49%

3,500 sales people hired between 2000 and 2002

* New scope with 100% of Dom. Priv. Bank

* incl. 57% sales people

* New scope with 100% of Dom. Priv. Bank
Targets for 2001

**Further reduce the cost/income ratio by 2 points**
*(71.1% in 2000)*

**Surpass in 2001 the 2002 ROE target of the industrial project**
*(23% pre-tax)*
International Retail Banking
4Q 2000 Results

In Euro m

<table>
<thead>
<tr>
<th></th>
<th>1Q01</th>
<th>4Q00</th>
<th>% Change 1Q01/4Q00</th>
<th>1Q00</th>
<th>% Change 1Q01/1Q00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>461</td>
<td>419</td>
<td>+10.0</td>
<td>339</td>
<td>+36.0</td>
</tr>
<tr>
<td>Operating Exp. &amp; Deprec.</td>
<td>-251</td>
<td>-245</td>
<td>+2.4</td>
<td>-201</td>
<td>+24.9</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>210</td>
<td>174</td>
<td>+20.7</td>
<td>138</td>
<td>+52.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>-43</td>
<td>-54</td>
<td>-20.4</td>
<td>-24</td>
<td>+79.2</td>
</tr>
<tr>
<td>Other Items</td>
<td>-16</td>
<td>14</td>
<td>n.m</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>151</td>
<td>134</td>
<td>+12.7</td>
<td>114</td>
<td>+32.5</td>
</tr>
</tbody>
</table>

Quarterly Gross Operating Income

*Impact of 100% SFOM integration during 2Q with effect 1.01.2000*
Goal: maintain high ROE for the core business while extending scope

**BancWest**
- Branches: 250
- Customers: 1.1 million
- Employees*: 5,000

**Africa-Mediterranean**
- Branches: 300
- Customers: 1.1 million
- Employees*: 6,700

**Mediterranean-Africa:**
- Streamline resources
- Roll out the range of products and services (cards, leasing, consumer credit, insurance, internet banking)
- Continue focussing on organic growth

* figures of financial consolidation
The acquisition of the remaining 55% of Bancwest

Key step in the implementation of the group’s strategy
- development of international retail = one of the top priority of the industrial project
- BancWest = very strong platform
- California = area with strong demographics
- large cross-selling potential
  ➔ number of products per client: Bof W :1.5  FH : 4.0  BNP Paribas in France : 6.7

Opportune timing
- US Financial holding status obtained in April
- B of the W and F H Bank merger completed ahead of schedule
- efficient management

Favourable financial terms
- price comparable with other similar transactions in the US
- accretive transaction from 2001

Strong prospects of further value creation with optimised risk/growth/return mix
Conclusion
The Group’s Ambitions for 2001

- **Corporate and Investment Banking:**
  Confirm in 2001 its efficiency and competitiveness, as demonstrated in 2000 and capitalise on customer portfolios of all core businesses.

- **Private Banking and Asset Management:**
  Grow this business’s power as an asset gatherer in close relation with the retail banking core businesses and outside partners.

- **Retail banking:**
  Develop business activities and grow profits regularly through organic growth, value-creating acquisitions and opportunistic partnerships.

- **BNP Paribas Capital:**
  Continue to see it be a significant and recurring contributor to the Group’s performance and pursue the recomposition of the assets managed.
The ADR program
BNP Paribas ADR

- Ticker Symbol - BNPQY
- CUSIP Number - 05565A 202
- Company maintains an equity presence in the U.S.
- Company is available to investors in ADR form
- ADR to Ordinary Share Ratio - 4:1
- BNP Paribas ADRs Trade on the Over The Counter (OTC) Market

U.S. ALTERNATIVE FOR BNP PARIBAS INVESTORS
The ADR Advantage

- Depositary Receipts (ADRs/GDRs) are a cost effective way to invest in non-U.S. securities
- Lower execution costs
- Global custodian charges eliminated
- Quoted in U.S. dollars, and dividends are paid in U.S. dollars
- Settlement in accordance with U.S. standards (T + 3)
- Overcome foreign investment restrictions

CONVENIENCE / COST SAVINGS
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Assistant Vice President  
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Email - Rgoad@BankofNY.com

Website - http://www.adrbny.com
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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
Appendices
Group
### 2000: Operating Income Increased by More than 26%

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

Cost Income Ratio 64.2% 66.6% - 2.4 pts -

(1) Proforma  
(2) including insurance activities
### 2000: Rise in Net Income by 57.7% and 26.3% before restructuring charge

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

(1) Proforma
(2) incl. the cost of transition to Euro (104 m E), closing down and reorganising in the international network (117 m E), anti trust commission (38 m E)
## A Sound Balance Sheet

In Euro m 31.03.2001

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Cooke Ratio (1) tier 1 / Total</td>
<td>7.5% / 10.5%</td>
</tr>
<tr>
<td>Average Equity group share</td>
<td>20,644</td>
</tr>
<tr>
<td>Reserve for General Banking Risks</td>
<td>1,039</td>
</tr>
<tr>
<td>Reserve for Potential Sectorial Risks</td>
<td>218</td>
</tr>
<tr>
<td>Reserves for Country Risks</td>
<td>3,000</td>
</tr>
<tr>
<td>Unrealized Capital Gains on Share Portfolio (bn E)</td>
<td>5.8</td>
</tr>
<tr>
<td>including BNP Paribas Capital (bn E)</td>
<td>3.3</td>
</tr>
</tbody>
</table>

- **S & P**  
  AA-  
- **Moody’s**  
  Aa3 positive outlook  
- **Fitch**  
  AA- positive outlook

(1) The ratio would be 7.1 and 10.1% if CVR were to be paid for its full amount.
Dynamic Capital Redeployment

In Euro bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Retail Banking</td>
<td>19%</td>
<td>21%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>5%</td>
<td>5%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Specialised Financial Services</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>Asset Mgmt. &amp; Private Banking</td>
<td>8%</td>
<td>10%</td>
<td>11.5%</td>
<td>11%</td>
</tr>
<tr>
<td>Insurance and Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate and Investment Banking</td>
<td>47%</td>
<td>42%</td>
<td>38%</td>
<td>37%</td>
</tr>
<tr>
<td>BNP Paribas Capital</td>
<td>11%</td>
<td>11%</td>
<td>10.5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

(*) The scope of our core businesses was modified in the 1st half of 2000 in line with the new organisation, in particular Paribas’s commercial banking operations in France were transferred from Corporate and Investment Banking to Domestic Retail Banking.
Commitment Breakdown by Region

Commitment * breakdown by region

- Japan: 1%
- France: 41%
- European Economic Union: 14%
- Asia-Oceania: 7%
- Other European countries: 7%
- Latin America: 4%
- BancWest: 6%
- Africa & Middle East: 3%
- North America excl. BancWest: 17%

On balance-sheet commitments breakdown by region

- France: 49%
- United States (excl. BancWest): 9% of on balance-sheet credits
- Europe: 6%
- Latin America: 5%
- Asia Oceania: 7%
- Other: 6%
- European Economic Union: 13%
- North America Excl. BancWest: 9%
- BancWest: 6%
- Africa & Middle East: 3%

(*) Credits + off-balance sheet commitments, unweighted
Commitment* Breakdown by Type of Customers

(*) Credits + off-balance sheet commitments, unweighted
Breakdown of commitments by industrial sector

(*) Credits + off-balance sheet commitments, unweighted
Corporate and Investment Banking
### 2000: An Excellent Year

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

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

![Graph showing decrease in market risks over a period from avr-00 to mars-01. The graph indicates a trend of decreasing market risk with values expressed in EUR million. The chart includes two lines: one for Profit And Loss and another for Value-At-Risk.]
BNP Paribas Capital
**Investment Performance**

- **PAI:** significant recurring income for the group

![Graph showing Net Cashflows from 1996 to 2000](chart)

Net Cashflow = sales proceeds - investments + dividends
Specialised Financial Services
Robust Growth Despite an Unfavourable Market In France For Some Business Lines

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

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

<table>
<thead>
<tr>
<th></th>
<th>Cetelem</th>
<th>BNP Paribas Lease Groupe</th>
<th>UCB</th>
<th>Fleet Managt</th>
<th>Cortal</th>
<th>Banque Directe</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Oper. Inc.</td>
<td>453</td>
<td>186</td>
<td>101</td>
<td>40</td>
<td>17</td>
<td>-27</td>
<td>-14</td>
<td>756</td>
</tr>
<tr>
<td>Change</td>
<td>+3%</td>
<td>+3%</td>
<td>-4%</td>
<td>+60%</td>
<td>-26%</td>
<td>=</td>
<td>n.m.</td>
<td>+3%</td>
</tr>
<tr>
<td>Pre-Tax Income</td>
<td>318</td>
<td>126</td>
<td>138</td>
<td>15</td>
<td>15</td>
<td>-28</td>
<td>-62</td>
<td>522</td>
</tr>
<tr>
<td>Change</td>
<td>-2%</td>
<td>-4%</td>
<td>+38%</td>
<td>-19%</td>
<td>-33%</td>
<td>=</td>
<td>n.m.</td>
<td>+3%</td>
</tr>
</tbody>
</table>
A Unique and Proven Business Model

Findomestic
Managed Commitments and ROE

Arval Belgium
Managed fleets and ROE

BNP Paribas Lease Group Italy
Managed Commitments and ROE

Fimestic
Managed Commitments and ROE

Outstanding in millions of Euros

ROE as % after corporate tax
Strategic Acquisitions
- PHH Europe: August 2000
- Europcar Lease: bought the remaining 50% stake in April 2000

European Positioning
- Presence in 13 countries
- Leading positions in Europe: France (N°1), UK (N°1), Italy (N°3)

Proven Business Model

Ambitious Goals
- Develop a European platform
- Achieve 10% market share for existing subsidiaries
CETELEM: Sustained International Growth and High Level of Profitability Maintained

- Sustained international organic growth in business:
  - Lending: +30%
  - Outstanding: +35%
  - New operations in Thailand, Taiwan and Slovakia
  - Presence in 22 countries

- A less favourable market in France (rise in interest rates, limited demand, strong competition creating pressure on margins)

- Continue efforts to enhance productivity and achieve growth
  - Operating expenses/commitments = 3.49% (3.57% in 1999)
  - Prepare to unveil two centralised global computer centres
  - Launched alliance with Dresdner Bank

Performance 2000:

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

  Maintain a high level of profitability

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

  * France, Italy, Spain, Belgium & Portugal
CORTAL: 2000 Target Exceeded, Development Accelerated

- **E-brokering**: 2000 objectives exceeded
  - No. of accounts x 3 (objective: x 2)
  - N° 1 in France: 36% market share

- **Pre tax ROE after marketing expenses**: +34%
  - Pre tax income, before marketing expenses: +38% (/1999)
  - Marketing costs: x 2.5 (/1999)

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

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

- **Servicing centre**
  - New partnerships
    - AGF Banque
    - Banque Directe
    - Fortunéo

* On investment funds and life insurance
The Emergence of New Domestic Markets

ITALY
- Started: 1984
- Market share: 14%*
- Ranking: 2nd

SPAIN
- Started: 1988
- Market share: 13%*
- Ranking: 3rd

FLAN:
- Started: 1995
- Market share: 12%
- Ranking: 3rd

Leasing:
- Started: 1989
- Market share: 2%

* Specialised financial companies
** Outstanding

* origination
## Strong Growth in International Business

### 2000/1999 Growth in Activity

<table>
<thead>
<tr>
<th></th>
<th>cetelem</th>
<th>BNP PARIBAS LEASE GROUP</th>
<th>UCB</th>
<th>ARVAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>+7%</td>
<td>+3%</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>• France</td>
<td>-1%</td>
<td>+0%</td>
<td>-26%</td>
<td></td>
</tr>
<tr>
<td>• International</td>
<td>+30%</td>
<td>+18%</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Outstanding</td>
<td>+12%</td>
<td>+4%</td>
<td>+1%</td>
<td>+445%*</td>
</tr>
<tr>
<td>• France</td>
<td>+6%</td>
<td>+1%</td>
<td>-5%</td>
<td>+63%</td>
</tr>
<tr>
<td>• International</td>
<td>+35%</td>
<td>+24%</td>
<td>+20%</td>
<td>+1,379%</td>
</tr>
</tbody>
</table>

*Managed vehicles (incl. PHH, consolidated starting 4Q00)*
Cetelem: A Well-Established Growth Model

Gross Operating Income/Commitments

No. of years in existence

Findomestic*
Fimestic
Fimaser
Financiera pryca
Cetelem Portugal
Cetelem Belgium
Attijari Cetelem
Cetelem CR
Fortis Credit Card
Magyar Cetelem
Cetelem Argentine
BSF Argentine
Cortal: Highlights in 2000

Investments:
- **Advertising**: 34.4 m E, x 2.5 the amount invested in 1999
- **Technologies**: 8.5 mE (+ 55%)
- **Human resources (all countries)**: + 32% employees for 2000

Stock Market:
- **Utilises BNP Paribas Brokerage Services for NYSE access**
- **BNP Paribas Equities stock research available on the Internet or by telephone**
- **Bridge-Fininfo financial information available on-line on e-cortal.com website**
- **Introduction of DigiTrade (stock market orders by phone)**
- **Six new investment certificates created in 2000 with BNP Paribas units**

Mutual Funds
- **MultiSicav Avenir +**, the premier sustainable growth investment fund
- **One of the TOP 10 best European Web Sites selling investment funds, according to the US consultancy firm Kasina**
Continued Expansion

- **Continued Growth:**
  - + 23,000 customers in 2000
  - Net banking income: 10 mE, + 60%/1999
  - 300,000 internet customer contacts / month

- **Continued innovation:**
  - Banque Directe savings account
  - « Directe carte » credit card
  - E-brokerage
  - newly designed customer Web site

- **Programme 2001:**
  - increase the number of customers and assets under managements
  - develop partnerships/alliances

![Number of accounts](chart.png)
### Outstandings

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In Euro m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CETELEM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>19,836</td>
<td>17,708</td>
<td>+12</td>
</tr>
<tr>
<td>International</td>
<td>14,782</td>
<td>13,959</td>
<td>+6</td>
</tr>
<tr>
<td></td>
<td>5,054</td>
<td>3,749</td>
<td>+35</td>
</tr>
<tr>
<td><strong>BNP Paribas Lease Group</strong></td>
<td>15,366</td>
<td>14,838</td>
<td>+4</td>
</tr>
<tr>
<td>France</td>
<td>13,049</td>
<td>12,970</td>
<td>+1</td>
</tr>
<tr>
<td>International</td>
<td>2,317</td>
<td>1,868</td>
<td>+24</td>
</tr>
<tr>
<td><strong>Fleet Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Financed o/s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>2,681</td>
<td>879</td>
<td>x 3</td>
</tr>
<tr>
<td>International</td>
<td>914</td>
<td>462</td>
<td>+98</td>
</tr>
<tr>
<td></td>
<td>1,767</td>
<td>417</td>
<td>x 4</td>
</tr>
<tr>
<td><strong>UCB</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>13,809</td>
<td>13,706</td>
<td>+1</td>
</tr>
<tr>
<td>International</td>
<td>10,057</td>
<td>10,575</td>
<td>-5</td>
</tr>
<tr>
<td></td>
<td>3,752</td>
<td>3,131</td>
<td>+20</td>
</tr>
<tr>
<td><strong>TOTAL SFS</strong></td>
<td>51,237</td>
<td>46,699</td>
<td>+10</td>
</tr>
<tr>
<td>France</td>
<td>38,347</td>
<td>37,535</td>
<td>+2</td>
</tr>
<tr>
<td>International</td>
<td>12,891</td>
<td>9,165</td>
<td>+41</td>
</tr>
</tbody>
</table>

### Fleet Management (n° of vehicles)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fleet Management</strong></td>
<td>642,534</td>
<td>117,922</td>
<td>x 5.4**</td>
</tr>
<tr>
<td>* Financed o/s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Change in scope</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+63**</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>505,705</td>
<td>34,197</td>
<td>ns</td>
</tr>
</tbody>
</table>

* Financed o/s
** Change in scope
Domestic Retail Banking
A Strong and Steady Rise in Gross Operating Income

*In Euro m*

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

*These figures include 100% of domestic private banking*
Total Loans

Revolving Credit Outstanding: + 24 % in 2000
N°1 in France (retail banks) Market share: 6.8% (+0.9 pts in 2000)

Changes 1Q01/1Q00

Total loans: +6.5%
Consumer: +3.5%
Mortgage: +2.3%
Corporate: +10.0%
Others: -8.4%
* Ex-BNP and Banque de Bretagne network, unit linked life insurance
Total gross interest margin for Domestic Retail Banking (based on its new scope, i.e. including Paribas’s Commercial Banking)
Bank Cards: Maintaining a Strong Position

- Continued sustained growth in the total number of BNP PARIBAS bank cards
  - Consolidated our strong market position with over 4,200,000 cards at the end of December 2000
  - Including Visa Gold: + 17%
  - Increase in the total number of cards with 52,000 new (private customer) cards in December following the launch of the new Esprit Libre package

- Significant market shares
  
<table>
<thead>
<tr>
<th>Market share* (as of 31.12.00)- VISA Cards</th>
</tr>
</thead>
<tbody>
<tr>
<td>all Visa cards</td>
</tr>
<tr>
<td>N° 1</td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>N° 2</td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>N° 1</td>
</tr>
<tr>
<td>47%</td>
</tr>
</tbody>
</table>

  - Expressed in numbers of cards

- Strong sales of 3 new cards introduced in 1999

<table>
<thead>
<tr>
<th>Launched</th>
<th>2000 o/s</th>
<th>2001 o/s</th>
<th>Chge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate card (self-employed cust.) Oct</td>
<td>26,000</td>
<td>73,000</td>
<td>+280%</td>
</tr>
<tr>
<td>Electron card (debit card) April</td>
<td>375,000</td>
<td>506,000</td>
<td>+135%</td>
</tr>
<tr>
<td>Cirrus international cash card July</td>
<td>36,000</td>
<td>121,000</td>
<td>+336%</td>
</tr>
</tbody>
</table>
International Retail Banking
## 2000: Robust Growth in Business and in Income

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

* after transfer from Corp. & Inv.Bkg to Int. Ret.Bkg of international retail activities of Paribas
From Bank of the West to BancWest: A Successful Growth Strategy

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Bank of the West

- Atlantic Financial Silicon Valley, 11 branches
  - Deposits: $214 million
  - Balance Sheet Total: 78.0%
  - Cost/income ratio: 72.5%

- Citibank, F.S.B. Oakland, 15 branches
  - Deposits: $360 million
  - Balance Sheet Total: 71.0%
  - Cost/income ratio: 69.0%

- Imperial SA San Francisco, 35 branches
  - Deposits: $1,490 million
  - Balance Sheet Total: 3.6
  - Cost/income ratio: 3.7

2001: 30 branches in New Mexico & Nevada
- Deposits: $1,200 million
- First Hawaiian Inc. merger
  - 102 branches
  - Deposits: $630 million

BancWest

- Northbay Financial Petaluma, 8 branches
  - Deposits: $238 million
  - Balance Sheet Total: 65.2%
  - Cost/income ratio: 4.1

- SierraWest Truckee/Nevada, 20 branches
  - Deposits: $750 million
  - Balance Sheet Total: 66.0%
  - Cost/income ratio: 5.1

- 2001: 30 branches in New Mexico & Nevada
- Deposits: $1,200 million

- Central Banking Walnut Creek, 48 branches
  - Deposits: $830 million
  - Balance Sheet Total: 60.5%
  - Cost/income ratio: 5.6

- 2001: 30 branches in New Mexico & Nevada
- Deposits: $1,200 million

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Risks Under Control

- Community banking
- Risk exposure spread between Hawaii and California
- Corporate exposure:
  - Commitments: 3 253 m USD
    - Including drawn credit: 855 m USD
    - Including non performing loans: 28 m USD
- Very low exposure on TMT / Asia / Syndicated credits
Mediterranean - Africa: A Performing Business

- Outstanding:
  - Loans: 7,428 m E (+13.7%)
  - Deposits: 8,475 m E (+12.0%)
- NBI: 568 m E (+42.7%)
- Pre-tax income: 89 m E (+67.0%)
- Doubtfuls: 16% (18% in 1999)
- Doubtfuls coverage ratio: 82.9% (77.3% in 1999)

![Graphs showing NBI based on equity capital and Cost Income ratio]