



BNP Paribas Group First Half 2002 Report



Contents

Key Figures	3
Shareholder Information	4
Half year 2002 review of BNP Paribas Group's activities and results	6
BNP Paribas Group Consolidated Balance Sheet and Profit and Loss Account	12

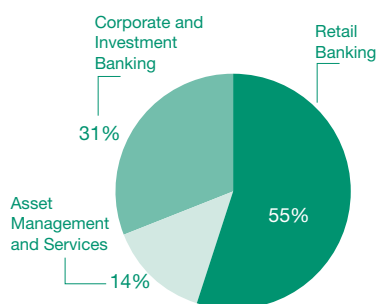
Key Figures

EARNINGS

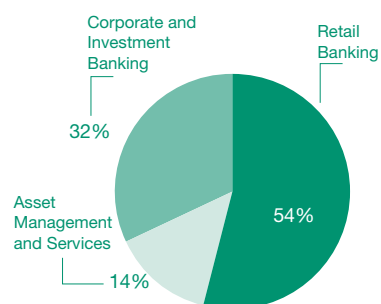
<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	8,550	8,851	-3.4%
Gross Operating Income	3,088	3,413	-9.5%
Operating Income	2,460	2,881	-14.6%
Pre-Tax Income	3,035	3,683	-17.6%
Net Income, Group Share	2,026	2,409	-15.9%

➤ FIRST HALF 2002 BREAKDOWN

NET BANKING INCOME BY CORE BUSINESSES



GROSS OPERATING INCOME BY CORE BUSINESSES



BUSINESS VOLUMES

<i>in millions of euros</i>	30.06.2002	31.12.2001	30.06.2001
Total Assets	730.4	825.3	850.6
Customer deposits	194.0	216.1	219.3
Customer items (gross)	236.0	245.4	268.0
Shareholders' equity group share (1)	25.7	24.6	23.3

(1) before income appropriation

RATINGS

Moody's	Aa2	Stable Outlook
Standard & Poor's	AA-	Stable Outlook
Fitch	AA	Stable Outlook

INTERNATIONAL SOLVENCY RATIO

	30.06.2002	31.12.2001	30.06.2001
Total	11.6%	10.6%	10.1%
Tier One	8.1%	7.3%	7.3%

30.06.2002

Earning per share of the first half (<i>in euros</i>)	2.33
Market Capitalisation (<i>in billions of euros</i>)	49.7
Number of employees	88,690



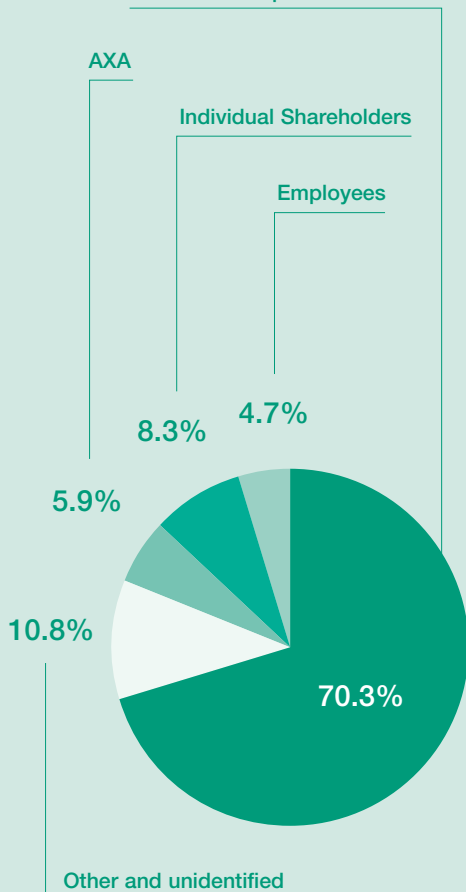
Shareholder Information

Ownership structure

as of 30 June 2002

Institutionals:

- Europe 61.4%
- outside Europe 9%



SHARE CAPITAL

As of 20 February 2002, BNP Paribas SA's share capital amounted to EUR 1,773,245,988 divided into 886,622,994 ordinary shares.

Since then, two series of transactions led to changes in the number of shares outstanding:

- a total of 927,046 new shares were issued upon exercise of stock options,
- a total of 7,623,799 shares were subscribed in connection with an employee share issue.

As of 30 June 2002, **BNP Paribas' share capital stood at EUR 1,790,347,678 divided into 895,173,839 shares.** The shares are all fully paid-up and are held under registered or bearer form depending on the choice of their owners, subject to compliance with the relevant legal provisions.

None of the Bank's shares carry double voting rights.

CREATING VALUE FOR SHAREHOLDERS

TOTAL SHAREHOLDER RETURN –TSR–

📌 Calculation parameters

- dividend includes the "avoir fiscal" tax credit at a rate of 50%, and is assumed to have been reinvested in BNP then BNP Paribas shares, at the opening price quoted on the next trading day after the ex-dividend date,
- returns are gross returns, i.e. before any taxation.

📌 Since privatisation in October 1993

Initial investment = 1 share at the
IPO price on 18 October 1993 = 36.59 euros

Reinvesting gross dividend and allocation in March 1995 of one
share for every ten shares acquired at the time of the IPO and
held for 18 months

Two-for-one share-split on 20 February 2002

Valuation at 2 July 2002 (*):
2.7994 shares at 50 euros each, amounting to 139.97 euros

(* Closing price on the day when dividend is reinvested)

Initial investment multiplied by 3.82
Average annual TSR for the period: 16.67%

📌 Since mid-1997, i.e. over 5 years

Initial Investment = 1 share at the
opening price on 1 July 1997 = 36.96 euros

Reinvesting gross dividend

Two-for-one share-split on 20 February 2002

Valuation at 2 July 2002 (*): 2.3039 shares at 50 euros each,
amounting to 115.20 euros

(* Closing price on the day when dividend is reinvested)

Initial investment multiplied by 3.1
Average annual TSR for the period: 25.51%

REGISTERED SHARES

SHARES REGISTERED DIRECTLY WITH BNP PARIBAS

The 4,000 shareholders whose shares are registered directly with BNP Paribas:

- automatically receive all documents regarding the company which are sent to shareholders,
- have access to a toll free telephone number (from France) to place buy and sell orders: 0 800 600 700,
- benefit from special, discounted brokerage fees,
- have access to a dedicated internet server "GIS Nomi",
- and as always, pay no custodial fees and are systematically invited to the General Meeting.

REGISTERED SHARES HELD IN AN ADMINISTERED ACCOUNT

BNP Paribas is also extending its administered share account services to institutional shareholders. For institutional shareholders, this type of account combines the main benefits of holding shares in bearer form as well as those of holding registered shares:

- the shares can be sold at any time, through the shareholder's usual broker,
- the shareholder can have a single share account, along with his cash account,
- the shareholder is systematically invited to attend and vote at General Meetings, without any third party interfering in the process,
- the blocking of the shares does not apply and the shareholder can take part in the vote via the Internet.

Half year 2002 review of BNP Paribas Group's activities and results

Good resilience in
a difficult environment
affected by the financial
market crisis

Net income,
group share, of
2,026 million euros
(-15.9%)

A return on
equity after tax
of 16.1%

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income⁽¹⁾	8,550	8,851	-3.4%
Operating Expenses and Dep.	-5,462	-5,438	+0.4%
Gross Operating Income	3,088	3,413	-9.5%
Provisions	-628	-532	+18.0%
Operating Income	2,460	2,881	-14.6%
Associated Companies	59	215	-72.6%
Capital Gains of Private Equity	517	331	+56.2%
Capital Gains on Equity Portfolio	234	340	-31.2%
Goodwill	-166	-100	+66.0%
Extraordinary Items	-69	16	n.s.
Non Operating items	575	802	-28.3%
Pre-Tax Income	3,035	3,683	-17.6%
Tax Expense	-838	-1,084	-22.7%
Minority Interests	-171	-190	-10.0%
Net Income, Group Share	2,026	2,409	-15.9%
<i>Cost / Income</i>	<i>63.9%</i>	<i>61.4%</i>	<i>+2.5 pt</i>
ROE after Tax	16.1%	21.4%	-5.3 pt

(1) - Including Commission Income (a)	3,218	3,329	-3.3%
- Including Net of Interest Income (b)	2,635	2,331	+13.0%
- Including Gains on Financial Transaction (b)	2,697	3,191	-15.5%

(a) Revenues from the insurance business, other net banking operating income and the net incomes of the other businesses are included in the "Commission Income" line item

(b) Trading portfolio carry costs are included in the "Net of Interest Income" line item. Trading revenues, as defined economically, are given in C&IB results.

- ❖ In a context marked by a deep crisis in the equity as well as corporate debt markets, the Group posted in the first half 8,550 million euros in Net Banking Income (NBI), down 3.4% compared to the first half 2001.
- ❖ Operating expenses and depreciation rose only 0.4% to 5,462 million euros and gross operating income fell 9.5% to 3,088 million euros.
- ❖ An increase in provisions (+96 million euros) and a lower contribution from non-operating items (-227 million euros) led to a fall in the net income, group share, of 15.9% (2,026 million euros).
- ❖ The performance of Corporate and Investment Banking and Asset Management and Services, affected by the crisis, nevertheless shows that they are competitive businesses, with interim cost/income ratios of 61.7% and 61.6% respectively.
- ❖ Retail Banking's business operations continue to grow and its performance significantly enhanced.

The Board of Directors of BNP Paribas examined the interim accounts.

At the beginning of the semester, the end-of-last-year's economic and financial trends carried over, i.e., the slowdown in the US economy had stabilised but had gained Europe, lacklustre stock markets had resulted in a wait-and-see attitude on the part of investors, industries and countries in crisis (telecommunications, new economy, Argentina, etc.) had not substantially improved their situation, and the number of corporate failures remained high (and even on the rise in Europe).

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

Given this situation, BNP Paribas Group's net banking income was down 3.4% in the first half 2002, compared to the first half 2001, at 8,550 million euros. This decline is due to the crisis in

the markets, which has negative repercussions on trading revenues (-18.7% at 1,324 million euros) and commissions (-3.3% at 3,218 million euros).

The trend in operating expenses and depreciation shifted as a function of this situation: they rose only 0.4% to 5,462 million euros. Gross operating income totalled 3,088 million euros, down 9.5% compared to the first half 2001. Cost/income ratio was 63.9%, a testimony to BNP Paribas' strong resilience in a difficult environment.

Provisions were up 18.0% at 628 million euros, compared to the first half 2001. Non-operating items were down 227 million euros compared to the first half of 2001 which included an exceptional contribution by Finaxa (income from an associated company). Unrealised capital gains amounted to EUR 3.3 billion as of 30 June 2002.

Net income, group share, came to 2,026 million euros (-15.9% compared to the first half of 2001).

The Group's after-tax return on equity reached 16.1% for the first half of 2002.

RESULTS OF THE CORE BUSINESSES

1 - RETAIL BANKING

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	4,733	4,300	+10.1%
Operating Expenses and Dep.	-3,039	-2,807	+8.3%
Gross Operating Income	1,694	1,493	+13.5%
Provisions	-320	-291	+10.0%
Operating Income	1,374	1,202	+14.3%
Non Operating items	-136	-29	n.s.
Pre-Tax Income	1,238	1,173	+5.5%
Cost / Income	64.2%	65.3%	-1.1 pt
Allocated Equity (bn€)	9.8	9.0	
Pre-Tax ROE	25%	26%	

Net banking income of the Retail Banking business rose 10.1% compared to the first half 2001, to 4,733 million euros. Gross operating income, at 1,694 million euros, rose over 13.5% higher than in the first half 2001. This sustained growth is driven by the acquisition of the United California Bank and steady organic growth in all the Retail Banking business lines.

French Retail Banking

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	2,370	2,287	+3.6%
Incl. Commissions	1,026	1,032	-0.6%
Incl. Interest Margin	1,344	1,255	+7.1%
Operating Expenses and Dep.	-1,619	-1,578	+2.6%
Gross Operating Income	751	709	+5.9%
Provisions	-99	-64	+54.7%
Operating Income	652	645	+1.1%
Non Operating items	-4	-2	n.s.
Pre-Tax Income	648	643	+0.8%
Income Attributable to AMS	-40	-55	-27.3%
Pre-Tax Income of French Retail Bkg	608	588	+3.4%
Cost / Income	68.3%	69.0%	-0.7 pt
Allocated Equity (bn€)	4.9	5.1	
Pre-Tax ROE	25%	23%	

In the domestic network in France⁽¹⁾, net banking income rose 3.6% to 2,370 million euros, despite a drop in fees (-0.6%) due to a decline in securities transactions, custody revenues and foreign exchange commissions. Net interest revenues continue their strong growth (+7.1%), driven by an improved deposit structure.

Operating expenses and depreciation rose 2.6%, and gross operating income rose 5.9% to 751 million euros.

The cost/income ratio further improved, down to 68.3% from 69.0% in the first half of 2001.

Compared to the low level in the first half of 2001, provisions edged up 54.7% to 99 million euros. After sharing the income of Private Banking in France with the Asset Management and Services core business, French Retail Banking posted pre-tax income of 608 million euros, up 3.4%.

Pre-tax return on allocated equity, 25%, was up 2 points compared to the first half of 2001.

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

Retail Financial Services

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	1,280	1,176	+8.8%
Operating Expenses and Dep.	-799	-751	+6.4%
Gross Operating Income	481	425	+13.2%
Provisions	-161	-143	+12.6%
Operating Income	320	282	+13.5%
Non Operating items	-26	-4	n.s.
Pre-Tax Income	294	278	+5.8%
Cost / Income	62.4%	63.9%	-1.5 pt
Allocated Equity (bn€)	2.8	2.5	
Pre-Tax ROE	21%	22%	

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

Driven by this dynamic, the business's net banking income totalled 1,280 million euros (+8.8% compared to the first half 2001), and its gross operating income was 481 million euros (+13.2%).

The cost/income ratio improved, declining from 63.9% to 62.4%.

Provisions of the first half amounted 161 million euros (+12.6%) but remained stable on the second quarter (-2.7% compared to the second quarter 2001), due in particular to preventive measures undertaken at Cetelem in 2001 in the loan application selection process in France. Pre-tax income, at 294 million euros, rose 5.8% compared to the first half 2001.

The sharp rise in average outstandings resulted in higher allocated equity (+13.9%), which weighed in on the pre-tax return on equity ratio, down at 21% from 22% in the first half 2001.

During the first half of the year, BNP Paribas Lease Group signed a new long-term partnership agreement with Case New Holland to finance farm and civil engineering equipment throughout Western Europe. CortalConsors, Europe's leading brokerage firm specialising in consumer savings and investment solutions, is in the process of being formed. On 8 August 2002, BNP Paribas announced that after the tender offer launched on 12 June it has a 95.05% stake in Consors Discount Broker AG.

(1) Including 100% of Private Banking in France.

International Retail Banking

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	1,162	929	+25.1%
Operating Expenses and Dep.	-660	-516	+27.9%
Gross Operating Income	502	413	+21.5%
Provisions	-60	-84	-28.6%
Operating Income	442	329	+34.3%
Non Operating items	-106	-22	n.s.
Pre-Tax Income	336	307	+9.4%
Cost / Income	56.8%	55.5%	+1.3 pt
Allocated Equity (bn€)	2.0	1.5	
Pre-Tax ROE	33%	41%	

With the consolidation of the United California Bank, on 15 March 2002, International Retail Banking's net banking income for the first half of the year rose 25.1% to 1,162 million euros and its gross operating income 21.5% to 502 million euros. At constant scope and exchange rates, net banking income was up 4.3% and gross operating income 1.2% higher.

International Retail Banking maintained a very good cost/income ratio (56.8% compared to 55.5% in the first half 2001).

Provisions (60 million euros) were reduced by 28.6%, benefiting from an improved West Coast economy in the United States. Even after amortisation of goodwill in connection with the recent acquisitions, pre-tax income rose 9.4% to 336 million euros.

In line with forecasts, pre-tax return on allocated equity remained high at 33%, or 41% before amortisation of goodwill (41% in the first half 2001).

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

2 - ASSET MANAGEMENT AND SERVICES

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	1,158	1,182	-2.0%
Operating Expenses and Dep.	-713	-666	+7.1%
Gross Operating Income	445	516	-13.8%
Provisions	2	-52	n.s.
Operating Income	447	464	-3.7%
Non Operating items	-8	16	n.s.
Pre-Tax Income	439	480	-8.5%
Cost / Income	61.6%	56.3%	+5.3 pt
Allocated Equity (bn€)	2.9	2.3	

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

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

In total, Asset Management and Services' first half net banking income fell 2.0% compared to the first half 2001, which is a high benchmark.

Asset Management and Private Banking

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	538	566	-4.9%
Operating Expenses and Dep.	-364	-346	+5.2%
Gross Operating Income	174	220	-20.9%
Provisions	-3	-48	-93.8%
Operating Income	171	172	-0.6%
Non Operating items	-3	2	n.s.
Pre-Tax Income	168	174	-3.4%

Insurance

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	336	345	-2.6%
Operating Expenses and Dep.	-169	-157	+7.6%
Gross Operating Income	167	188	-11.2%
Provisions	5	-3	n.s.
Operating Income	172	185	-7.0%
Non Operating items	7	18	n.s.
Pre-Tax Income	179	203	-11.8%

Securities Services

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	284	271	+4.8%
Operating Expenses and Dep.	-180	-163	+10.4%
Gross Operating Income	104	108	-3.7%
Provisions	0	-1	n.s.
Operating Income	104	107	-2.8%
Non Operating items	-12	-4	n.s.
Pre-Tax Income	92	103	-10.7%

In the Private Banking and Asset Management business line, operating expenses and depreciation in the first half 2002 amounted to 364 million euros (up 5.2%) but remained stable between the first and the second quarter 2002. The business experienced the knock-on effect of increased expenses due to business expansion efforts in 2001, in particular in the Insurance and Securities Services businesses, as well as the expanded consolidation scope as of 1 January 2002. In total, operating expenses and depreciation rose 7.1% compared to the first half 2001. Cost-adjustment programmes are being implemented.

The cost/income ratio was 61.6%, a level that remains very competitive for such business activities.

Gross operating income, at 445 million euros, thus fell 13.8% and pre-tax income, at 439 million euros, 8.5% compared to the record level of the first half 2001.

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

BNP PARIBAS CAPITAL

<i>in millions of euros</i>	1 st half 2002	1 st half 2001
Capital Gains	517	331
Other Net Income	-7	134
Operating Expenses and Dep.	-23	-36
Pre-Tax Income	487	429

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

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

BNP Paribas Capital's pre-tax income thus came to 487 million euros for the first half of the year (429 million euros in the first half 2001).

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

3 - CORPORATE AND INVESTMENT BANKING

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
Net Banking Income	2,643	3,158	-16.3%
Incl. Trading Revenues*	1,324	1,628	-18.7%
Operating Expenses and Dep.	-1,631	-1,848	-11.7%
Gross Operating Income	1,012	1,310	-22.7%
Provisions	-281	-204	+37.7%
Operating Income	731	1,106	-33.9%
Non Operating items	19	12	+58.3%
Pre-Tax Income	750	1,118	-32.9%
Cost / Income	61.7%	58.5%	+3.2 pt
Allocated Equity (bn€)	8.2	7.6	
Pre-Tax ROE	18%	29%	

* Including customer activity and related revenues

Corporate and Investment Banking's businesses were hurt most by the market crisis. Its net banking income for the first half dropped 16.3% compared to 2001, to 2,643 million euros.

<i>in millions of euros</i>	1 st half 2002	1 st half 2001	% change
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➤ Advisory and Capital Markets

Net Banking Income	1,557	1,999	-22.1%
Operating Expenses and Dep.	-1,099	-1,331	-17.4%
Gross Operating Income	458	668	-31.4%
Provisions	-7	3	n.s.
Operating Income	451	671	-32.8%
Non Operating items	14	-1	n.s.
Pre-Tax Income	465	670	-30.6%

➤ Specialised Financing

Net Banking Income	672	704	-4.5%
Operating Expenses and Dep.	-321	-290	+10.7%
Gross Operating Income	351	414	-15.2%
Provisions	-153	-126	+21.4%
Operating Income	198	288	-31.3%
Non Operating items	5	6	n.s.
Pre-Tax Income	203	294	-31.0%

➤ Corporate Banking

Net Banking Income	414	455	-9.0%
Operating Expenses and Dep.	-211	-227	-7.0%
Gross Operating Income	203	228	-11.0%
Provisions	-121	-81	+49.4%
Operating Income	82	147	-44.2%
Non Operating items	0	7	n.s.
Pre-Tax Income	82	154	-46.8%

Revenues from Advisory and Capital Markets operations (1,557 million euros) were down 22.1% compared to the first half 2001. This drop affected both Fixed Income and Equity businesses, as the declines in market values observed in June had a negative impact on the marked-to-market value of securities held in inventory. In addition, customer related transactions flows for equity derivatives decreased continuously during the second quarter.

Revenues from financing operations were also down, although to a lesser extent, compared to the first half 2001. Specialised Financing (-4.5%) was hit by both the effects of the drop in the dollar, especially at the end of the period, and drastically reduced business in the media and telecommunications industry. Commercial Banking continued to reduce its weighted assets (-11.7%), with the corresponding impact on its revenues (-9.0%).

In this very unfavourable setting, the business adjusted its operating expenses and depreciation. In addition to the natural flexibility of variable compensations, there was a freeze on hiring in market related positions and the equities business expansion plan was postponed.

The reorganisation of the international organisation is continuing. In total, Corporate and Investment Banking's operating expenses and depreciation fell 11.7% compared to the first half 2001, to 1,631 million euros.

The cost/income ratio, at 61.7%, testifies to the competitiveness of the business, even in such adverse market conditions.

Gross operating income for the first half of the year thus came to 1,012 million euros (-22.7% compared to the first half 2001). Provisions (281 million euros) rose sharply (+37.7%) due in particular to a number of specific situations in the United States. At 750 million euros, pre-tax income was down 32.9%.

Pre-tax return on allocated equity was 18%. The Group continues to consolidate its competitive position in the businesses, as reflected by its rankings.

	1 st half 2002	1 st half 2001
FIXED INCOME		
All Euromarket issues, bookrunners	# 8	# 9
All bonds in euros, bookrunners	# 7	# 7
All corporate bonds in euros (bookrun)	# 3	# 4
All Invest.-grade bonds in euros (bookrun)	# 4	# 6
STRUCTURED FINANCE		
Top arranger of Synd. Credits (volume)	# 9	# 9
Top arranger of Synd. Credits EMEA (volume)	# 6	# 7
Top arranger of Synd. Credits for M&A, EMEA(volume)	# 8	# 5
CORPORATE FINANCE		
International EMEA Convertible issues	# 4	# 6
International EMEA Equity issues	# 15	# 13
M&A Europe, completed deals (by amount)	# 10	# 14

Source: IFR – Thomson Financial, Project Finance International

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

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

BNP Paribas Group

Consolidated Balance Sheet

ASSETS

<i>in millions of euros</i>	As of 30 June 2002	As of 31 Dec. 2001	As of 30 June 2001
Interbank and money market items:			
Cash and amounts due from central banks and post office banks	9,988	3,489	5,569
Treasury bills and money-market instruments	84,354	81,462	68,684
Due from credit institutions	154,862	186,623	188,920
Total interbank and money market items	249,204	271,574	263,173
Customer items			
Due from customers	205,553	214,819	238,101
Leasing receivables	20,107	20,088	19,643
Total customer items	225,660	234,907	257,744
Bonds and other fixed-income instruments	45,570	56,062	39,396
Equities and other variable-income instruments	37,487	42,497	57,526
Insurance company investments	56,164	56,210	55,430
Investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment:			
Investments in non-consolidated undertakings and other participating interests	3,112	3,027	2,742
Equity securities held for long-term investment	5,741	5,746	5,686
Total investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment	8,853	8,773	8,428
Investments in companies carried under the equity method			
Financial sector companies	1,489	1,507	1,920
Non-financial sector companies	345	376	310
Total investments in companies carried under the equity method	1,834	1,883	2,230
Tangible and intangible assets	8,125	7,514	6 654
Goodwill	5,526	4,489	2,583
Accrued income and other assets	91,947	141,387	157,415
Total assets	730,370	825,296	850,579
COMMITMENTS GIVEN			
Financing commitments given	146,072	132,929	147,355
Guarantees and endorsements given	68,127	79,943	77,469
Commitments given on securities	27,693	11,090	23,804
Insurance company commitments	1,043	668	1,211
Commitments incurred on forward and options contracts	13,183,663	10,921,962	10,552,742

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>in millions of euros</i>	As of 30 June 2002	As of 31 Dec. 2001	As of 30 June 2001
Interbank and money market items:			
Due to central banks and post office banks	242	202	248
Due to credit institutions	198,464	220,094	228,413
Total interbank and money market items	198,706	220,296	228,661
Customer items	194,022	216,096	219,343
Debt securities:			
Retail certificates of deposit	7,875	6,771	7,320
Interbank market securities	1,014	1,670	496
Negotiable certificates of deposit	66,880	63,575	67,090
Bonds, including short term portion	13,951	15,780	14,331
Other debt instruments	185	67	119
Total debt securities	89,905	87,863	89,356
Technical reserves of insurance companies	55,572	55,205	54,525
Accrued expenses and other liabilities⁽¹⁾	142,884	199,224	213,341
Badwill	23	25	34
Provisions for contingencies and charges	4,458	4,853	5,163
Subordinated debt	13,809	13,038	12,661
Reserve for general banking risks	999	1,007	1,017
Minority interests in consolidated subsidiaries	4,328	3,079	3,190
Shareholders' equity⁽²⁾:			
Share capital	1,790	1,772	1,772
Additional paid-in capital in excess of par and premium on acquisition	10,804	10,476	10,476
Retained earnings	11,044	8,344	8,631
Net income	2,026	4,018	2,409
Total shareholders' equity	25,664	24,610	23,288
Total liabilities and shareholders' equity	730,370	825,296	850,579
COMMITMENTS RECEIVED			
Financing commitments received	35,742	22,355	47,263
Guarantees and endorsements received	40,847	42,276	46,531
Commitments received on securities	27,119	9,216	26,386
Insurance company commitments	1,815	2,345	1,946

(1) In accordance with the standards applicable to the consolidated financial statements of banks and other financial institutions, deferred tax assets and liabilities are now netted off at the level of each taxable entity. The financial statements for the first half of 2001 have been restated according to this presentation.

(2) The implementation by the BNP Paribas Group of standard CRC 2000-06, concerning liabilities had no material impact on the opening balance of shareholders' equity at January 1, 2002, nor did it have any material effect on the comparability of the consolidated financial statements presented herein.

Consolidated Profit and Loss Account

<i>in millions of euros</i>	6 months to 30 June 2002	6 months to 31 June 2001	12 months to 30 Dec. 2001
Interest income	16,380	21,316	39,303
Interest expense	(13,972)	(19,332)	(35,327)
Net interest income	2,408	1,984	3,976
Income on equities and other variable-income instruments	227	347	564
Commission income	3,151	3,372	6,413
Commission expense	(1,098)	(1,111)	(2,029)
Net commission income	2,053	2,261	4,384
Net gains on sales of trading account securities	2,636	2,972	6,296
Net gains on sales of securities available for sale	61	219	223
Other banking income	589	636	1,097
Other banking expenses	(408)	(383)	(766)
Net other banking income	181	253	331
Underwriting result and net investment income of insurance companies	785	671	1,308
Net income from other activities	199	144	368
Net banking income	8,550	8,851	17,450
Operating expense:			
Salaries and employees benefits, including profit sharing	(3,124)	(3,273)	(6,467)
Other administrative expenses	(2,039)	(1,876)	(3,889)
Total operating expense	(5,163)	(5,149)	(10,356)
Depreciation, amortisation and provisions on tangible and intangible assets	(299)	(289)	(577)
Gross Operating Income	3,088	3,413	6,517
Net additions to provisions for credit risks and country risks	(628)	(532)	(1,312)
Operating income	2,460	2,881	5,205
Share of earnings of companies carried under equity method	59	215	228
Gains (losses) on disposals of long-term investments and changes in provisions	751	671	1,125
Income before tax, non-recurring items, amortisation of goodwill and movements in the reserve for general banking risks	3,270	3,767	6,558
Net non-recurring expense	(71)	(5)	(165)
Corporate income tax	(838)	(1 084)	(1,817)
Amortisation of goodwill	(166)	(100)	(188)
Movements in the reserve for general banking risks	2	21	27
Minority interests	(171)	(190)	(397)
Net income	2,026	2,409	4,018
Basic earnings per share, in euros	2.33	2.79⁽¹⁾	4.64⁽¹⁾
Diluted earnings per share⁽²⁾	2.30	2.76⁽¹⁾	4.58⁽¹⁾

(1) After the two-for-one share split.

(2) In accordance with Accounting Standards Committee (CRC) standard 1999-07, earnings per share are also presented on a diluted basis, calculated in line with the method recommended by the French Accounting Board (OEC) in opinion no. 27. The method used to calculate diluted earnings per share also complies with IAS 33 "Earnings per share." Diluted earnings per share correspond to net income for the period divided by the weighted average number of shares outstanding, adjusted for the maximum number of potential ordinary shares, corresponding to dilutive instruments. Stock options are taken into account in the calculation of diluted earnings per share by the treasury stock method which is also allowed under IAS 33.



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