



Press release

**CORTAL POSTS A 2001 PRE-TAX PROFIT OF €7.7M
AND CONTINUES TO EXPAND IN EUROPE**

IN A TOUGH ENVIRONMENT, THE PRE-TAX RETURN ON EQUITY IS NEARLY 16%

**NET BANKING INCOME: €96.2 MILLION
ASSETS UNDER MANAGEMENT: €7.1 BILLION**

Paris, 22 March 2002 – The decline of the world's leading stock markets caused investors to adopt a wait-and-see attitude in 2001. For Cortal, this translated into a decline by 27% in net banking income, to €96.2 million. Of this, two-thirds are accounted for by asset management revenues (management fees and custodian fees) and one-third by trading revenues (share brokerage fees and admission fees).

In response to investors' need for counselling and reassurance, efforts were made to develop face-to-face distribution in "Investment Shops" and via Independent Financial Advisors (IFA's), in France, Luxembourg and Italy. In all, face-to-face distribution accounted for 26% of savings inflows in 2001. Assets under management, 79% of which are accounted for by investments other than directly owned securities, represented a total of €7.1 billion at end 2001, down 9% from end 2000.

AN ADAPTABLE BUSINESS MODEL FOR RESILIENCE FACED WITH THE ECONOMIC SITUATION

Cortal responded to the fall in its revenues by adapting its expenses to the environment. Management costs were reduced by 20% between 2000 and 2001. The new customer acquisition cost, which had been multiplied by a factor of 3.5 between 1999 and 2000, was divided by three in 2001. The number of employees was reduced by 80 in France, in particular due to active mobility management within BNP Paribas.

Cortal's multi-product, multi-channel business model, together with its reactive staff, was thus able to attenuate the impact of the stockmarket crisis on the trading account. Full-year pre-tax profit is €7.7 million, giving a 15.7% pre-tax return on equity.

Despite the unfavourable short-term environment, Cortal has continued to expand selectively in Europe:

- Establishment of branches in Italy and Spain;
- Opening of an Investment Shop in Luxembourg;
- Entry into negotiations with Dexia-Artesia in Belgium to buy 100% of the capital of Cortal Belgium, currently 40% owned, with a customer base of 26,000 at the end of 2001.

Assets under management outside France thus represented, at end 2001, 13% of total assets under management and 18% of assets owned by direct clients (excluding B2B partners).

CORTAL IS THE LEADING ONLINE BROKER IN FRANCE AND RANKS FOURTH IN EUROPE

At the end of 2001, Cortal was the leading online broker in France in terms of number of accounts. In Europe, with 391,000 direct clients out of 630,000 client accounts managed, Cortal ranks fourth among the online brokers.

The growth dynamic is set to continue in 2002, first of all with the takeover of the clients of American Express Bank in France. This represents 30,000 clients and €390 million of assets now managed directly by Cortal, i.e. a 10% increase in its direct client assets in France.

New-generation websites have also been put in place in France and Luxembourg. The e-cortal.com site has made room for local sites. In France, the cortal.fr site proposes enhanced services in the area of mutual fund investments. By double clicking, clients can obtain access to place orders for mutual funds and securities directly.

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Cortal's mission is to help a wide public in Europe build up and manage its savings. Cortal develops a broad range of financial investments (short-term investments, mutual funds, leading stock markets, life insurance) to meet the needs of all investor profiles. Five distribution channels are proposed: telephone, Internet, face-to-face in Investment Shops, independent financial advisors and partners. Cortal is established locally in five European countries: France, Belgium, Luxembourg, Italy and Spain. A subsidiary of BNP PARIBAS, Cortal had 630,000 client accounts under management at end 2001 and generated a 15.7% pre-tax return on equity in 2001.

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