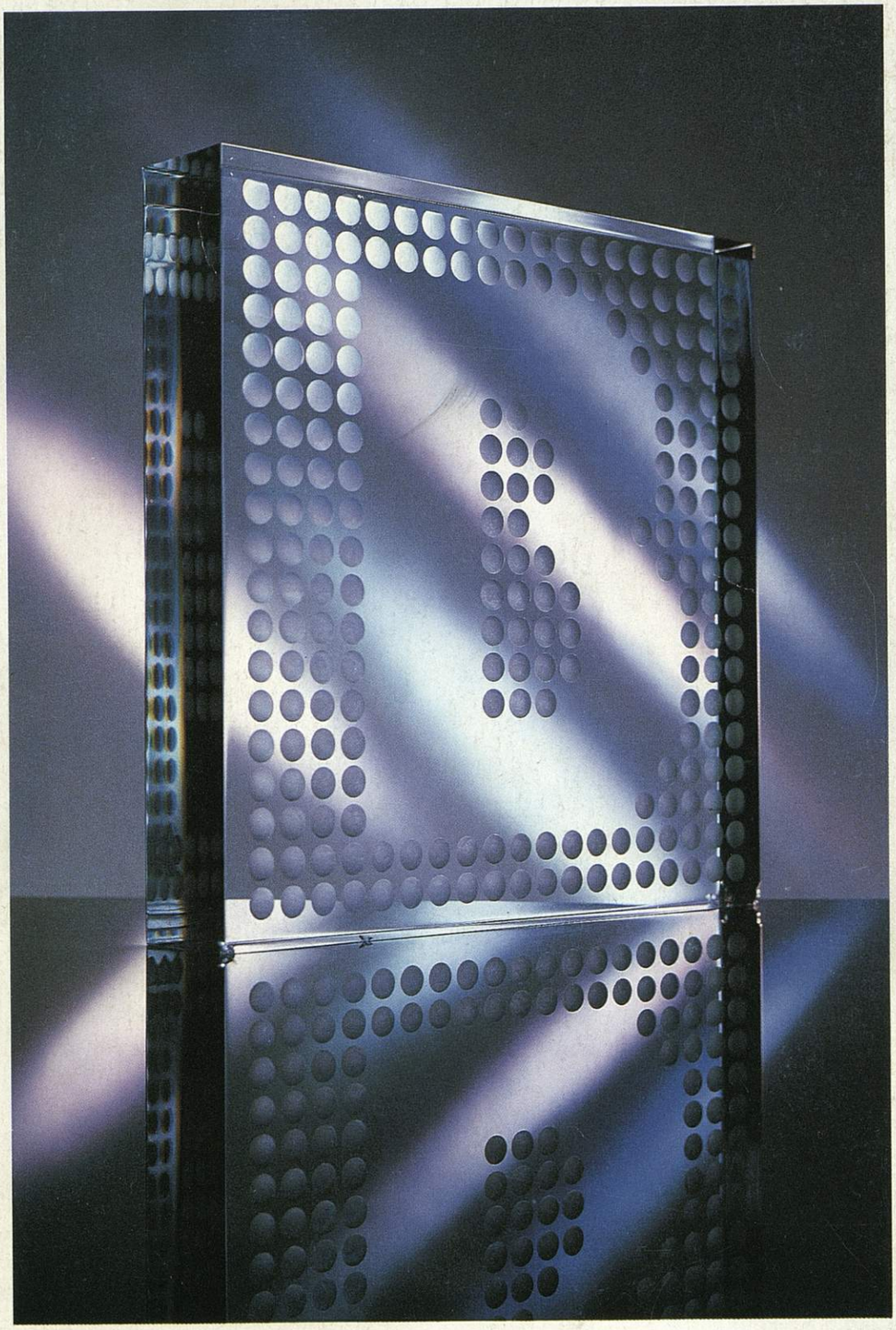
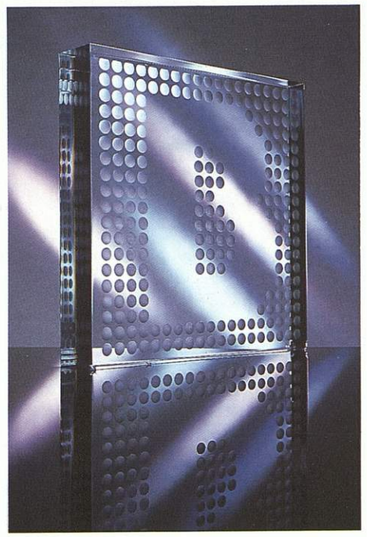


BANQUE NATIONALE DE PARIS

1985

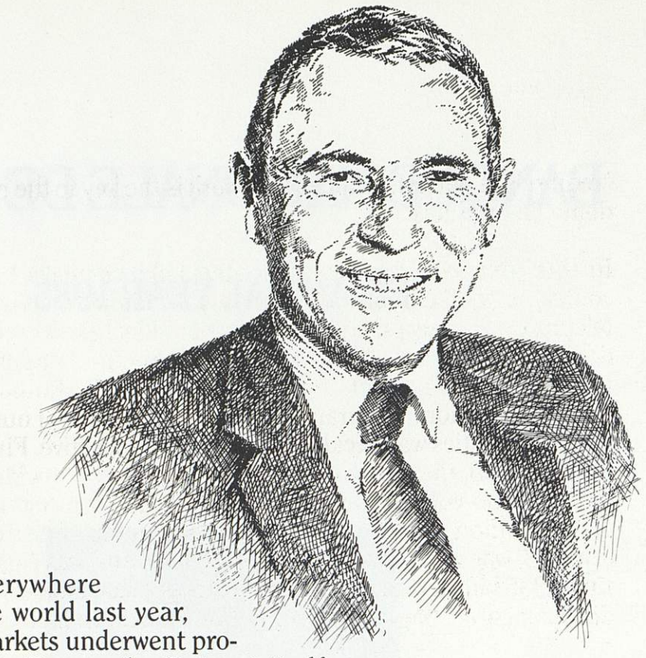
BANQUE NATIONALE DE PARIS

FINANCIAL YEAR 1985



REGISTERED OFFICE
16, BOULEVARD DES ITALIENS, 75009 PARIS

LIMITED LIABILITY COMPANY WITH A CAPITAL STOCK OF FF. 2 672 354 000
RC PARIS B 662 042 449



Practically everywhere throughout the world last year, the financial markets underwent profound change. In France, the State set itself one priority: to modernize the financial system. The money market was opened wide to all participants by the creation of new negotiable instruments: certificates of deposit issued by banks, commercial paper issued by companies, negotiable treasury bills offered to all and a new type of bond issued by specialized financial institutions.

A significant step was taken towards the creation of a single money market and its coherence was reinforced by the opening of a market for financial futures, the MATIF. Finally, we saw the introduction of a series of deregulatory measures affecting both the primary and secondary markets.

The BNP has fully subscribed to these changes, continually adapting itself to them as only a young bank can. On July 1, 1986, BNP, born from the merger of the Comptoir National d'Escompte de Paris and the Banque Nationale pour le Commerce et l'Industrie, will be 20 years old. A high street bank, deeply involved in both domestic and international financial business, and widely present throughout the world, the Bank will remain faithful to its vocation. Fully aware of the difficulties posed by universal change, it has no fear of them and it is prepared constantly to re-examine its positions and take crucial decisions. Hence its efforts to adapt, to reduce and renew the sales force represented by its networks both in France and abroad. It is on this sales force that our lending and financial activities, our investment management services, the marketing of our insurance products and our involvement in industrial capital transactions and individual customer

credit rely. A powerful modern network is the key to the marketing of new financial products.

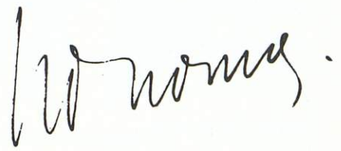
In this context, a number of strategic choices have been made which commit us for the future: we are laying the foundations of an international teleprocessing network which will be operational at the end of 1986. We have decided to create new trading floors in Paris and London which will meet today's needs and which imply a fundamental evolution in our structure and organization. The transfer to London of part of our international financial activities was decided in the same perspective. Finally, at the beginning of 1986, the decision was taken to increase stockholders' equity by offering non-voting shares to both French and foreign investors. In all, eleven million shares were offered to the public. The offer was made on April 28, was oversubscribed several times, and was closed on May 3, raising 5.335 billion Francs. This issue brought stockholders' equity of the holding company from 10.8 to 16.2 billion Francs: an increase of almost 50%.

The market showed its confidence in the Bank mindful of the results achieved over the last year. Consolidated Group profit, excluding minority interests, was close to 2 billion Francs showing an increase of 21.7%. At December 31, 1985, stockholders' equity and provisions available to meet commitments amounted to 45.8 billion Francs, an increase of 13.6%.

In a word, the outstanding characteristic in 1985 has been, once again, the strengthening of our capital structure. The increase in capital stock in May 1986 was a fitting reward for past efforts, it also created responsibilities. We do not doubt that our staff, whether in France or wherever BNP is present overseas, are keenly aware of this.

Paris, June 30, 1986

René Thomas



René Thomas

Jacques Masson

Jacques Henri Wahl

Pierre-Yves Cossé

Jean Gagné

Emmanuel Philippon

Claude Reinhart

Bernard Benoist-Lucy

Raymond Lambert

BOARD OF DIRECTORS

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Henry Bizot
Pierre Ledoux

Honorary Vice Chairman
Pierre Calvet

Chairman
René Thomas

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Gilles Bellec
Robert Bézias
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Daniel Lebègue
Alain Limouzin
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Pierre Marcolini
Jacques Moulon
Jean-Pierre Moussy
Michel Prada
Philippe Raymond

GENERAL MANAGEMENT

René Thomas
Chairman and Chief
Executive Officer

Jacques Masson
President and Chief
Operating Officer

Jacques Henri Wahl
President and Chief
Operating Officer

Pierre-Yves Cossé
Senior Executive Vice President
Corporate Business and Development

Jean Gagné
Senior Executive Vice President
National Network

Emmanuel Philippon
Senior Executive Vice President
International Affairs

Claude Reinhart
Senior Executive
Vice President
Investment Banking,
General Accounting
and Budgeting

Bernard Benoist-Lucy
Executive Vice President
for General Supervision

Raymond Lambert
Executive Vice President
Human Resources
and General
Administration

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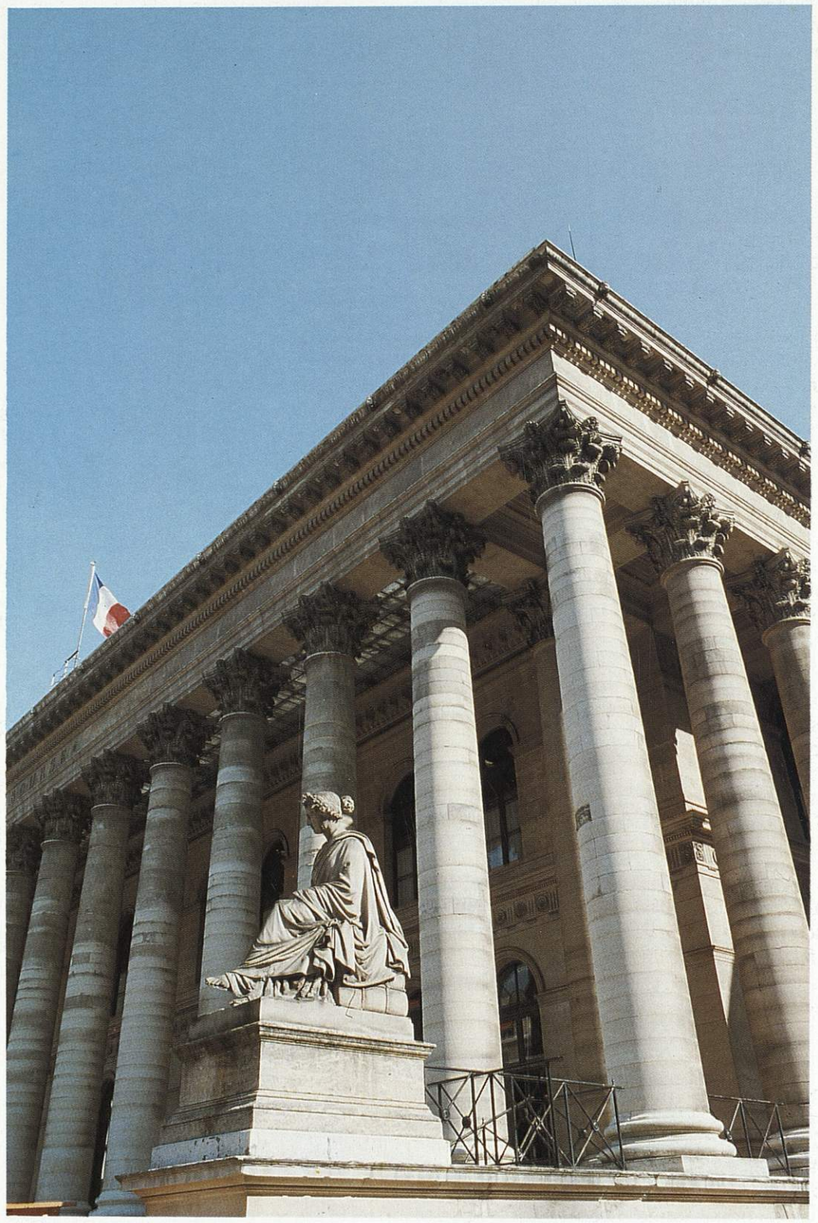
HIGHLIGHTS

BNP 1984	BNP 1985	BNP %	(in millions of French Francs)	BNP GROUP 1984	BNP GROUP 1985	BNP GROUP %
834623	815164	– 2.3	Total assets	949573	930619	– 2.0
284115	302949	6.6	Customer deposits	338755	355102	4.8
341146	327325	– 4.1	Customer loans (1)	405241	389084	– 4.0
			Stockholders' equity and Common stock equivalent (2)			
8482	10844	27.8	Inclusive of minority interests	16146	18450	14.3
			Exclusive of minority interests	15156	17467	15.2
17700	18205	2.9	Interest differential	21276	22058	3.7
21471	22344	4.1	Net bank operating revenue	26318	27597	4.9
5641	5794	2.7	Income after depreciation, before provisions, income tax and other items	8140	8778	7.8
4428	3922	– 11.4	Net provision for loan losses and general risks	5145	4876	– 5.2
			Net income (3)			
619	720	16.3	Inclusive of minority interests	1768	2114	19.6
			Exclusive of minority interests	1634	1988	21.7
51493	50651		Number of employees	60014	59294	
47169	46571		Metropolitan France	48358	47858	
4324	4080		Overseas territories and abroad	11656	11436	
2058	2056		Number of branches	2391	2397	
1955	1961		Metropolitan France	2025	2030	
103	95		Overseas territories and abroad (76 countries)	366	367	

(1) Including participating loans to customers, loans to financial institutions other than interbank loans, and leasing transactions.
(2) After appropriation of income.
(3) After remuneration of Common stock equivalents.



ECONOMIC AND MONETARY ENVIRONMENT

The international economics arena was affected by three major developments in 1985: the slackening of growth in the United States,the decline in value of the dollar and the quickening pace of the worldwide fall in inflation. By the end of the year, it seemed that the still recovering French economy might benefit from these developments.

THE WORLD ECONOMY

Although the growth of the world economy lost some of its dynamism during 1985, it was more evenly distributed. The American economy slowed down considerably (up only 2.3%, against 6.6% in 1984) because of reduced investment and a fall in exports. Europe, with its sustained restrictive budgetary policies, saw modest growth of around 2.5%. Japan was the only country to continue the 1984 trend with growth of 5% due to undervaluation of the yen against the dollar.

Fortunately, this downturn in OECD countries had only limited repercussions on the developing nations whose GDP continued to progress at 3.5%, only half a point down on the 1984 figure. In overall terms, the situation of the main debtor countries has not been adversely affected to any significant degree.

The evening-out of growth rates throughout the world was accompanied by marked differentials in trade balances, especially in the OECD countries. The American deficit reached US $148.5 billion, whereas Japan and Germany consolidated their positions and achieved record surpluses (US $54 and 29 billion respectively).

This imbalance was caused by fluctuations in the US dollar which, during 1985, swung to an extreme high and then fell back. By the end of December, the dollar had dropped by 22% against the yen and 24% against the D-mark and French franc.

The decline in the dollar gave a boost to the downward trend in inflation that was already underway. The price index for OECD countries went up by 4.6%, compared with 5.3% in 1984. Low-inflation countries such as West Germany and Japan improved their economic performance and there were marked improvements in the economic situation in countries such as France and Italy.

Although the international economy is showing increasing signs of recovery, unemployment remains a major problem. This is particularly true in Europe where job redundancies and an expanding labor pool have led to higher unemployment figures (10.5%, compared with 10.3% in 1984). Only the United States has succeeded in reversing this trend.

THE FRENCH ECONOMY

1985 was a year of contrasts for the French economy. During the first few months foreign trade conditions were extremely difficult when the US dollar/French franc rate reached a record level (FF 10.61) on February 26. However, the end of the year saw a slump in the price of raw materials and oil, and a fall in the value of the dollar.

This explains the upturn between the beginning and end of the year. Anti-inflationary measures produced the best results since the end of the sixties. By December, inflation was down to 4.7%.

The main factor in economic growth was consumption, up by 2.1% to the detriment of savings.

Businesses gained from a slowdown in the rising cost of imported intermediate products and of wages, together with a leveling-off of taxes and levies, bringing healthier balance sheets and generating funds for modernization.

The resurgence of activity affected imports in the main, and France suffered a decline in world demand and lost some of its share of export markets.

The trade deficit reached FF 24 billion while the growth rate in France remained one or two points below that of neighboring countries. However, the current account showed a slight surplus resulting mainly from tourism.

MONETARY POLICY AND BANKING ACTIVITIES

1985 was marked by a substantial fall in interest rates, notably in the second half of the year. Operation of the European Monetary System (EMS) and a

fallback in German rates helped bring interest rates down by two points during the year to keep pace with the lower inflation level.

The banks lowered their base rates four times. The fallback in bond yields was slightly less than that on the money market which improved the position of long and short-term rates, at the same time encouraging bond issues.

Credit controls and the need to strengthen stockholder's equity resulted in an increase in long-term deposits on bank balance sheets. By contrast, the growth of mutual funds and money market funds had a noticeable effect on the most stable deposits.

There was no change in the situation on time deposits, certificates of deposit and ordinary passbook accounts. The demand for the new tax-free interest-bearing accounts was initially high but leveled off in 1985. Only house purchase savings plans continued to grow because of their particular character and because very few savings schemes matured in 1985. Despite sluggish private savings, sight deposits are relatively immune to the development of new financial products and continued to grow.

BANKING IN FRANCE

Deregulation has become the watchword in almost every country in the world over the past year with regard to economic and monetary matters. The money markets have also changed profoundly.

In France, as everywhere else, the trend is towards change. The Paris stock market has been affected by financial innovation stimulated by the Government. The greater accessibility of financial services, the reduction of subsidized loans, the opening of the money markets to businesses and the gradual abandonment of credit restrictions in favour of rate regulation, have accompanied a fall in interest rates associated with the fall in inflation.

This has resulted in a decline in the traditional intermediary role of banks in the provision of financial services, whilst marketable securities and the markets in which they are traded have changed significantly.

The liberalization of procedures relating to industrial credit has made substantial inroads into the amount of subsidized loans issued through specialist organizations. But although French banks are now called upon to play a more important part in financing long-term loans, it is at the cost of increased fixed rate exposure. The new measures have affected export credits. Recent reforms in export financing procedures will, in particular, stimulate competition from foreign banks who are now able to finance French exports in foreign currencies with the cover of COFACE, France's export credit guarantee department.

These changes in banking activities have exacerbated competition not only between the already numerous established banks which are affected by the fall in inflation, but also between the banks and the new arrivals emerging on the financial scene.

In this respect, BNP intends to maintain its role as a universal bank. Its scale and expertise have attracted an extensive and diversified customer base. BNP intends to continue meeting the requirements of its customers by capitalizing on its worldwide resources. However, this does not mean that the bank wishes to be involved in every activity on every market. With a view to harmonizing its range of activities, BNP is concentrating on traditional financial products and related services, but has also decided to extend its activities to encompass new financial products and money markets throughout the world.

In 1985, BNP has succeeded in:

- increasing the number of personal, private business and company accounts,

- improving the structure of its deposits by developing sight and low interest-bearing deposits at a growth rate substantially exceeding inflation, and reducing the proportion of more expensive funds (time deposits, certificates of deposit, savings certificates),

- increasing loans and, in particular, equipment credit and personal loans which now represent more than 24% of the total.

BNP AND THE CAPITAL MARKET

CAPITAL MARKET TRENDS

Relations between participants on the primary bond market have altered significantly. Issuers are now free to select lead-managers who then become responsible for determining the basis of distribution between underwriters and investors as well as the method of issue.

1985 was especially significant for the gradual introduction of far-reaching reforms intended to unify the capital and money markets.

Modernization of the money market by introducing now freely available, marketable securities of varying durations (certificates of deposit, commercial paper, treasury bonds, etc.) will affect bank balance sheets, provision of services and their remuneration, as well as asset and liability management. In addition, the Paris financial futures market was launched at the beginning of 1986 and work is underway to develop a stock market counterpart transaction system. The direct effect of these reforms is a net decline in the intermediary services provided by the banks, through the creation of direct relationships between issuers and investors. This should reduce the cost of money for issuers. Although it is difficult at the moment to assess the full impact of these reforms on the capital market, the trend is towards increasing the proportion contributed to net banking revenues by service commissions.

BNP has decided to play a very active part in these reforms and is now the leading French financial institution in commercial paper and financial futures transactions.

STOCK MARKETS

The fall in interest rates and raw material costs have stimulated investor interest in financial assets. For this reason, despite very moderate world economic growth, world stock markets held up very favorably during the year.

The 1985 rise in the Paris stock market was all the more outstanding (up 45.7%) since the previous two years had also shown a significant increase. A highly favorable environment was created by the continued policy of economic stabilization, satisfactory financial performance for the majority of French companies and the spectacular recovery of the major industrial groups. In addition, in common with the other European markets, Paris benefited from significant foreign investments, mainly from the USA. The Paris bond market also had a good year because of the fall in interest rates.

The 1985 picture was also bright for foreign markets. Industrial company share indexes rose by 76.1% in West Germany, 27.7% in New York, 18.8% in London and 14.1% in Japan.

THE BNP GROUP'S MUTUAL FUNDS

The total assets managed by BNP mutual funds expanded sharply to top FF 51 billion at the end of 1985, compared with FF 37 billion at the end of 1984 and FF 25 billion in 1983. In addition, BNP manages 108 investment funds representing total assets of FF 6 billion.

SERVING THE ISSUERS

Trading on the primary market in 1985 was heavy. Offerings of bonds and non-voting participating shares shot from FF 250.7 billion in 1984 to FF 322.4 billion in 1985, up 28.6%. These were broken down as follows: FF 302 billion of straight bonds, FF 11.7 billion of convertible bonds or bonds with warrants and FF 8.7 billion of non-voting participating shares.

At the same time the search for new borrowing formulas continued, in particular with exchange options, part paid issues and redemption options offered by issuers. Primary capital undated floating rate notes were launched. Some were even combined with warrants to subscribe to straight, fixed or floating rate bonds.

BNP managed or co-managed 116 bond issues on the French market, more than any other French bank. It floated three issues on its own behalf for a total of FF 6 billion, as well as FF 1.5 billion for CODEVI industrial investment plans.

New stock issues by listed companies reached FF 19.7 billion in 1985, compared with FF 9.5 billion in

1984. BNP was the leading sponsor. The Act of December 14, 1985 opened the way to a wider variety of issues, with or without stock purchase warrants, which can now even be issued separately.

The Unlisted Securities Market has continued to be successful: 57 new companies came to the market in 1985 and BNP, the leading bank, sponsored or co-sponsored twelve of these.

BNP IN FRANCE

PRIVATE CUSTOMERS

New needs have emerged for prevention and security in the areas of information and credit.

BNP has pursued a number of courses in this area:

• The promotion of credit and payment cards, which remains a high priority. At the end of 1985, the BNP Visa card had achieved approximately 40% penetration, making BNP the leading bank in this field. This drive will be maintained, assisted by interbank co-operation and the expansion of our network of ATMs.

• Information technology applications were expanded and the «Teleservice B» home banking service should now see further growth in 1986.

These measures were boosted by the extension of our range of products, with BNP extending its activities into the service and insurance sectors.

SECURITY AND INSURANCE

• Creation of ASSURAVENIR, a long-term pension/savings plan.

• Job loss insurance for mortgages.

LOANS

To meet customer requirements, BNP decided to attract further consumer loan business by simplifying procedures and allowing greater flexibility in loan terms. It adopted the same approach to home financing whatever the type of loan (low interest loans, loans associated with home savings plans, eligible mortgages or subsidized mortgage loans).

YOUNG PEOPLE

In 1985, BNP launched a number of services specifically aimed at young people, such as «Jeans Epargne» savings plans for 9 to 14 year olds, student loans, loans for young wage earners and BNP's quota of Government subsidized soft loans to young householders.

RELATIONS WITH BUSINESS

BNP extended its financial engineering consultancy and investment finance activities with the aim of encouraging applications for subsidized loans.

LARGE COMPANIES

Large firms continued to reduce debt, in view of the level of real interest rates and the strengthening of stockholders' equity. This trend was facilitated by the increasing range of products available on the financial markets.

BNP's proportion of loans to large businesses fell relative to total commercial loans (40% compared with 44%).

BNP demonstrated its intention to become an active commercial paper trader, creating special teams to become the leader in this new market.

SMALLER BUSINESSES

Requirements remained modest during 1985. However, a slight upturn in investments could be discerned. BNP expanded its business loan advances (44 000 medium and long-term loans amounting to almost FF 20 billion, an increase of 27% over 1984).

Through the increased availability of subsidized loans, now available to banks on a tender basis, 1985 saw further development of BNP's policy to encourage the self-employed and smaller businesses.

The BNP's emphasis has been on strengthening balance sheets by participating loans and on business start-up and take-over situations: approximately FF 2.8 billion (up 45%) has been invested in start-ups.

This type of loan has been extended to trading companies.

BANEXI

During 1985, BNP's investment bank, BANEXI, continued to increase and extend its activity. It took advantage of recent legislative and taxation reforms to expand its range of services and equity investment schemes. These have involved internal restructuring, search for industrial partners, business take-overs and profit sharing schemes.

Equity investments reached more than 200 billion francs, one of the highest levels ever attained by BANEXI.

These investments involved more than 60 businesses of widely varying size (41 venture capital investments, 15 development capital investments and 7 investments in large firms).

BNP ABROAD

International policy has been based on three main principles: reinforcement, consolidation, and adaptability. BNP established priorities for the development of its worldwide network. In geographical terms, Europe has been the key area.

BNP must at all times be aware of the need to adapt the network according to political and economic changes in different parts of the world. No position should be considered immutable and one must be constantly alert to the present and future benefits at Group level of branches and their profitability.

In addition, there must be no hesitation in exploring banking related areas, such as leasing, factoring and consumer credit. In these areas BNP has decided to set up a real network to complement the profitability of existing offices, at the same time facilitating the export of French goods and equipment.

The international market was sluggish in 1985 because of crises in certain sectors, repayment difficulties encountered by many countries, economic slowdown in South East Asia and continued deregulation in the United States, Great Britain and Australia.

As in 1984, continued attention was paid to risk monitoring and provisions have been added to wherever it appeared necessary.

In a context where solvent markets are continuing to contract, competition has contributed to the fall in margins and commissions.

THE INTERNATIONAL NETWORK

In this type of environment, contrasting trends and results may be discerned in the international network.

EUROPE

The Bank's branches and subsidiaries have improved their results appreciably through dynamic, imaginative management, by diversifying the sources of commissions and keeping costs in check. This applies in Great Britain, Spain, Luxembourg, Ireland and Belgium.

Two new offices were opened:

- BNP Norge (Norway), a 75% subsidiary of BNP in which the Forretnings Banken holds 25%, broke even during its first year of operation,
- the Portuguese branch of BNP opened in November.

In addition, the BNP's presence in other European countries such as Italy and Great Britain will be reinforced.

THE AMERICAS

Results have been generally stagnant, except in Canada where our subsidiary has now returned to a very satisfactory profitability. Reorganization at the Bank of the West should bear fruit in 1986.

In Latin America, efforts are being made further to increase the effectiveness of existing offices, especially in Panama, Argentina and Brazil.

ASIA-FAR EAST

Despite a considerable increase in gross earnings, the Hong Kong group has had to set aside provisions, mainly for shipping credits, significantly affecting profits. Reorganization currently underway is expected to reestablish a solid base for balanced and profitable growth.

With the exception of the Singapore group which has had to make substantial provisions, the other branches in Asia achieved satisfactory results, and the Taipei branch deserves special mention for reaching break-even point twelve months after opening. An offshore fund unit was opened during the year.

The four representative offices in People's Republic of China were very active. Customers show a great deal of interest in this country despite difficulties in market penetration and fluctuations in Chinese import policy.

In the antipodes, the Australian group had a very successful year producing very good results. The competition resulting from deregulation and the penetration of numerous foreign banks is bound to intensify. The diversification into banking-related activities and financial services is already well underway.

MIDDLE EAST

Both oil exporting and non-oil exporting countries have had to introduce budgetary controls, a particularly sensitive area wherever public expenditure is the main source of economic activity. Industrial and commercial trade slowed down and numerous development projects were postponed or cancelled.

Against this backdrop, BNP offices adopted a strictly selective approach to adapt to these changing conditions, centering their activities on commission-generating services such as wealth management and investment consultancy.

AFRICA

In general, economic conditions were less unfavorable. BNP's affiliates continued their program to modernize and consolidate financial structures. This consolidation will place those affiliates in countries heavily dependent on oil in a better position to withstand the effects of the fall in oil revenues.

Renewing its pioneering role in Africa, the BNP in cooperation with the Guinea government and influential international partners contributed to the reorganization of the banking system by creating BICIGUI.

FOREIGN TRADE FINANCING

Last year marked the start of a new era in export finance. Recently introduced procedures now offer French exporters more varied, flexible and competitive financing arrangements which should aid the redevelopment of trade links with the industrialized countries. However, these reforms will increase competition and may even exclude commercial banks from some areas of financing.

The depressed world situation has affected general trends in sales of capital goods, and consequently BNP activities.

For this reason, a policy of moderate expansion of our specialist outposts has been initiated. A Regional Office for Japan and North East Asia of our Foreign Trade Department has been set up in Hong Kong.

The phenomenon of debt restructuring has continued on its relentless course. In 1985, BNP had commitments in some 32 countries faced with this situation.

The volume of export credits followed the general downward trend, but BNP remained the leading bank in this sector. Total outstanding loans were down 4% against the 1984 figure but we remained the leading French bank in export financing, with more than 19% of the market.

BNP participated in the majority of new ventures (down by 8% on the previous year), with a reasonable spread of risk. Some 100 ventures exceeded individual amounts of FF 100 million and some 20 exceeded FF500 million. We were lead-manager in a third of buyer credit contracts.

Foreign currency export credits continued to increase, reaching 45% of all new buyer credit contracts, against 40% in the previous year.

The leasing business involved both small businesses and large companies (medical equipment, rolling stock and aircraft).

Investexport has acted as financial consultant as well as equity investor in major projects, especially in China. The China International Non Ferrous Metals Leasing Corporation which it helped to establish in association with Chinese and American partners should participate in financing French exports.

INTERNATIONAL FINANCIAL SERVICES

The development of activities on the international capital market remains one of BNP's priorities. The Bank intends to play an increasing role in international investment banking. To coordinate these functions, an International Financial Services Department was set up to liaise with specialist offices in New York, Singapore and Hong Kong.

THE INTERNATIONAL CAPITAL MARKET

The Eurobond market grew by 66% in 1985 (US$ 133 billion, compared with 80 billion in 1984). In overall terms, BNP was the leading French bank and twelfth worldwide. BNP participated in the underwriting of issues for the equivalent of US$ 66.6 billion against 38.8 billion in 1984, managing 17 issues for an equivalent of US$ 1.8 billion. BNP was also particularly active in developing the ECU market, now ranking third of the issue currencies (BNP managed six issues and co-managed nine) and also on the Eurofranc market, reopened in May 1985 (BNP managed six issues and co-managed three).

In order to match its foreign currency deposits and commitments in the medium-term, BNP collected deposits equivalent to US$ 1.8 billion, including 500 million on standby in the form of Eurobond issues and private placements.

EUROBOND ARBITRAGE

As leading French bank and in the "top ten" worldwide, BNP handled more than 4 300 arbitrage transactions, representing almost US$ 20 billion.

INTERNATIONAL LOANS

During 1985, BNP participated in around 100 operations worth US$ 1.3 billion, two-thirds in the form of Euronotes. BNP obtained two Australian orders for Euronote credits and is now one of the world's leading underwriters.

INVESTMENT CONSULTANCY AND INTERNATIONAL INVESTMENTS

The range of products offered to customers, particularly outside France, was expanded by creating the BNP Intercurrency Fund and the BNP Interequity Fund in Jersey and BNP Interlux in Luxembourg.

CASH MANAGEMENT

The Bank's foreign currency business continued in 1985 at a satisfactory level. The main objective was to lower the cost of deposits while diversifying sources to make the best use of their characteristics in reinvestments, some of which have become longer term because of debt rescheduling by the developing countries.

The bulk of long-term foreign currency loans are linked to the three- or six-month Eurodollar rates. To allow greater flexibility in cash management by covering exchange risks, BNP has increased its level of trading on the London and Chicago futures markets.

In Paris and the leading financial markets, BNP has made its foreign currency business the basis for developing even closer relations and new advisory and forecasting services for its international customers.

INTERNATIONAL BUSINESS DEVELOPMENT DEPARTMENT

This department handled around 30 business mergers or take-overs and financial packages for expansion and diversification projects for companies of widely differing national origin and size.

Merger, take-over and financial engineering consultancy is handled by a team of specialists throughout Europe, North America and the Pacific basin.

INTERNATIONAL PROJECT FINANCING (BNP-GPI)

On the tenth anniversary of its creation, Société de Promotion des Grands Projets Internationaux (BNP-GPI), a specialist financial engineering company, has had a notable success in participating in the Channel Link project.

The adoption by the French and British governments of the solution backed by BNP (rail link tunnel) will enable BNP-GPI to develop its activities over the years to come. For this reason, BNP-GPI resources will be significantly strengthened during 1986.

At the same time, BNP-GPI has continued to carry through a number of other large scale projects successfully:

- In the North Sea, at Alwyn North, an offshore oil development contract was signed in April 1985 with ELF-UK. BNP was the lead-manager in this venture, providing a total of £650 million.

- In Australia, the position of co-lead manager was maintained on concluding negociations concerning the second phase of the North West Shelf Project (natural gas liquefaction plant, methane tankers and completion of field development). When completed, this will be one of the largest projects ever undertaken.

BNP-GPI has extended its activities to new areas, including financing of a number of wind turbines in California.

MANAGEMENT

Every year, BNP invests considerable sums in its computer systems to maintain and expand its position in a constantly changing and highly competitive banking market.

BNP's strategy involves progressively installing a New Technical Architecture employing modern resources and devices to satisfy all the latest requirements of customers and personnel.

BNP has also been actively involved in a number of interbank cooperative schemes. It played a leading role in setting up the Carte Bancaire bank card network, the adoption of the smart card and the launch of the French Teleclearing System.

With the aim of offering its customers high-performance, reliable and increasingly customized information technology services, BNP has added new products to its range. The first international, multibank, multicurrency cash management service is now available to customers and can be accessed from some ten international network locations.

To encourage the expansion of international group activities, the Bank has undertaken two major projects:

- a new trading floor to facilitate customer and international finance market transactions.

- an international information technology network to enhance multinational facilities while improving risk management and providing the impetus for productivity gains.

A program is underway in branches worldwide to standardize systems and software at all our locations.

FINANCIAL REVIEW

BNP GROUP

BANQUE NATIONALE DE PARIS

BNP GROUP

CONSOLIDATED FINANCIAL STATEMENTS ANALYSIS

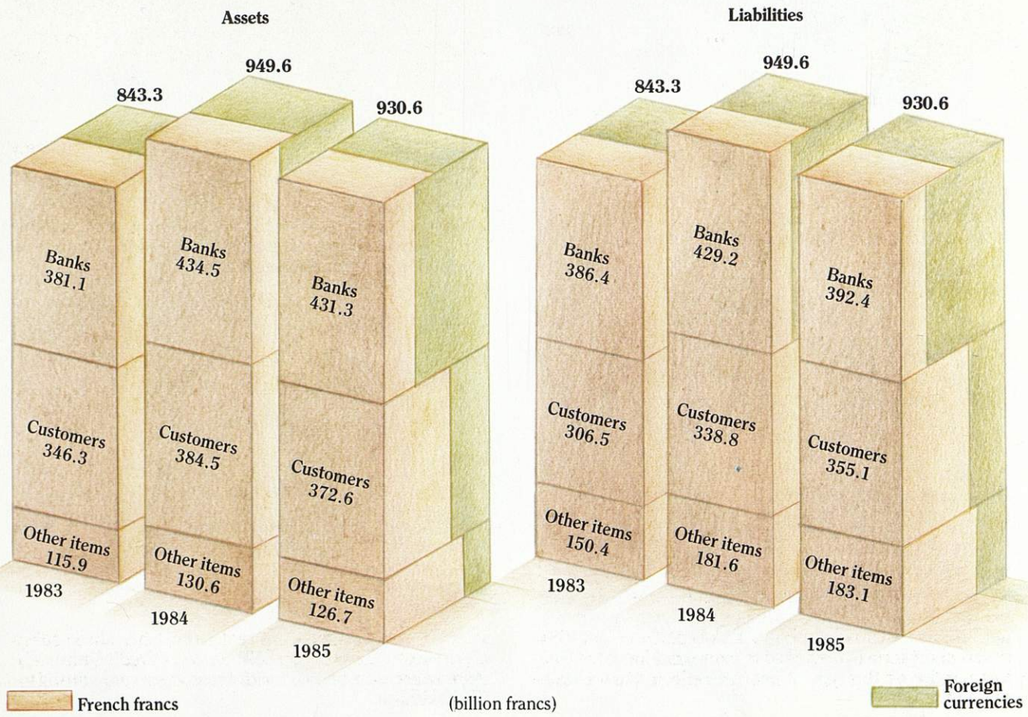
MAIN BALANCE SHEET ITEMS

ASSETS							LIABILITIES					
1984			1985				1984			1985		
French francs	Foreign currencies	Total	French francs	Foreign currencies	Total		French francs	Foreign currencies	Total	French francs	Foreign currencies	Total
108087	326422	434509	125914	305427	431341	· Banks, treasury bills and other treasury items	95150	333988	429138	115491	276883	392374
230309	154191	384500	240975	131571	372546	· Customers	227597	111158	338755	235833	119269	355102
79122	19925	99047	74426	18020	92446	· Collections and accruals	90316	20354	110670	88414	18227	106641
11716	9610	21326	12079	11930	24009	· Marketable securities	–	–	–	–	–	–
5135	4968	10103	6544	3667	10211	· Investments	–	–	–	–	–	–
–	–	–	–	–	–	· Medium and long-term debt	18282	36494	54776	24137	33849	57986
88	–	88	66	–	66	· Stockholders' equity	16234	–	16234	18516	–	18516
434457	**515116**	**949573**	**460004**	**470615**	**930619**	**Balance sheet total**	**447579**	**501994**	**949573**	**482391**	**448228**	**930619**

The 1985 consolidated balance sheet total is FF 930.6 billion, a decrease of FF 19 billion (-2.0%) compared with 1984.

For a number of years, the effect of rates of exchange -and particularly the appreciation in the value of the dollar - was a major factor in the increase in the balance sheet total. In 1985, this leverage effect was reversed. The depreciation in the value of the US dollar, FF 7.561 at December 31, 1985 compared with FF 9.592 at December 31, 1984 (a fall of 21.2%) has had an effect on a substantial proportion of foreign currency transactions.

Consolidated balance sheet



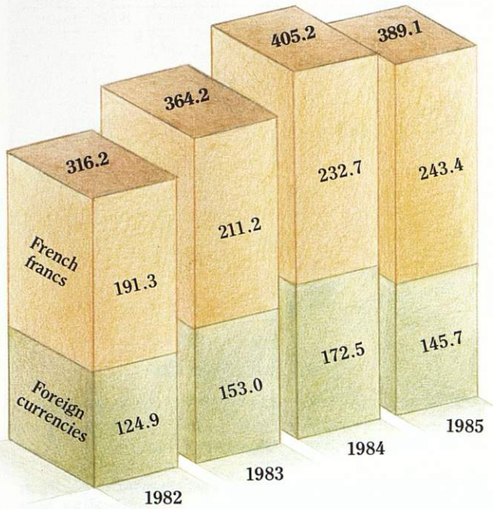
LOANS TO CUSTOMERS

Loans to customers by the BNP Group amount to FF 389.1 billion in 1985 compared with FF 405.2 billion at the end of 1984, showing a decrease of 4.0%.

Included under this heading are loans appearing under the caption «Customers» in the consolidated balance sheet, participating loans to customers, leasing transactions and certain other credits granted to financial institutions not regarded as interbank deposits.

At the end of 1985, 62.5% of these loans were denominated in French francs and 37.5% in foreign currencies (compared with 57% in French francs and 43% in foreign currencies at the end of 1984).

BNP Group loans to customers
(year end, in billion francs)

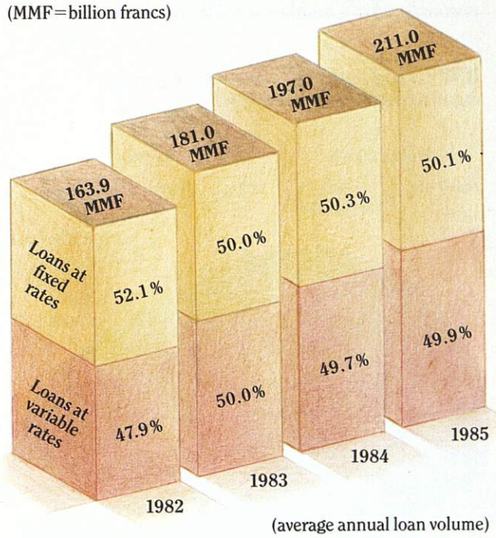


On the other hand, the creation of «commercial paper» -and more generally the measures to reduce the role of the banks as intermediaries and provide wider access to the money markets - happened too late in the year (the last quarter of 1985) to have has a significant influence on average annual loan volumes.

The improved financial position of commercial and industrial companies has however limited the demand for treasury loans, particularly in the case of larger corporations. Similarly, export credits, which had enjoyed spectacular growth in previous years, have levelled off.

However, loans to smaller businesses, particularly in the form of long and medium-term business loans, have increased. The wider availability of subsidized loans has also contributed to the development of our services to smaller businesses and individual craftsmen.

BNP France loans to customers in French francs analyzed as to fixed and variable rates
(MMF=billion francs)



(average annual loan volume)

French franc loans

French franc loans to customers total FF 243.4 billion, an increase of 4.6% over the preceding year. Most of these loans are granted by domestic branches of the BNP group.

BNP France

French franc loans amount to FF 223.9 billion at December 31, 1985 compared with FF 216.3 billion at December 31, 1984. The continuing corrective actions by commercial and industrial companies, and the reduction in inflation (+4.7% compared with 6.7% in 1984) explain the low increase (+3.5%) in these loans.

The increase in French franc loans, expressed in terms of annual averages, comes out at 7.1%. This represents +1.2% in constant francs.

Fixed rate commercial loans show an increase of 4.2% and variable rate loans 5.5%.

Loans linked to bank base rates have not increased because of extremely keen competition in a sluggish market, and also because of the appearance at the end of 1984 of very short-term loans linked to money market rates. The low margins on this type of loan are reflected in the statement of income.

Real estate loans (mortage loans: +13.5% and house purchase savings plans: +25.1%) make up most of the increase in loans to private customers (+14.0%), in spite of stagnation in the real estate market.

These changes have altered the structure of French franc loans to customers. The proportion of loans to private customers is 24.1% (compared with 22.6% in 1984) while the proportion of loans to corporate customers has fallen back to an annual average of 75.9% (compared with 77.4%). This trend, which reflects a deliberate policy of attracting private loan business, is likely to continue in 1986.

Subsidiaries

Loans granted by French subsidiaries total FF 15.6 billion at the end of 1985 compared with FF 12.9 billion in 1984 (+21.2%). Traditional customer loans (FF 5.6 billion), primarily consumer credits granted by the Compagnie du Crédit Universel, are at the same level as 1984.

In 1985, leasing operations realised by specialised subsidiaries (essentially Group BNP Bail and Crédit Universel) show an increase of 36.8% with transactions amounting to FF 10 billion.

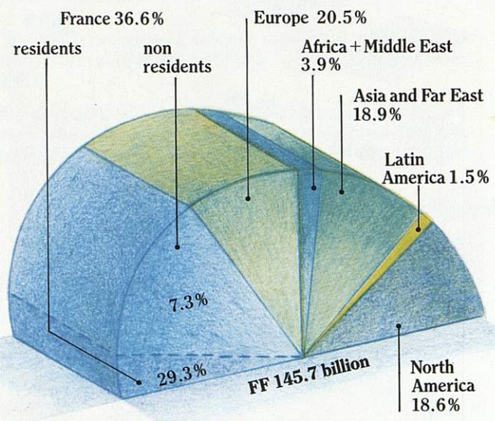
Foreign currency loans

Total foreign currency loans fell to FF 145.7 billion compared with FF 172.5 billion at the end of 1984.

The translation into French francs of these foreign currency loans, mostly in US dollars, produces an apparent decrease in loan volume of 15.5%. However, before translation into French francs, the volume of loans to customers in foreign currencies shows an increase of some 6 to 7%.

The geographical distribution of loans differs slightly from that of the preceding year: 36.6% of balances have been loaned by French branches of the Group - mostly by the BNP - including 29.3% to non residents. The share of other European branches has increased (20.5% compared with 16.6% in 1984), that of North America has been maintained, in spite of the fall in the value of the dollar, while the share of Asia and the Far East has decreased (18.9% compared with 21.1%) as a consequence of difficulties encountered in a number of Asian countries.

BNP Group loans to customers in foreign currencies at the end of 1985 *



(*) Analyzed by geographical location of the group entities in which the transactions are recorded.

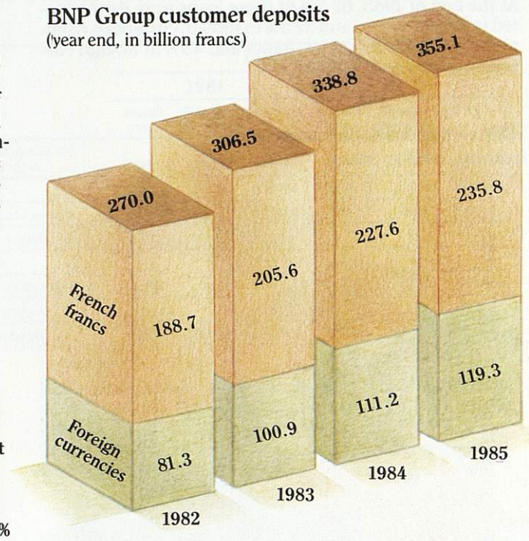
CUSTOMER DEPOSITS

Deposits collected from customers by the BNP Group total FF 355.1 billion at December 31, 1985, an increase of 4.9% over the FF 338.8 billion as at December 31, 1984.

One third of these deposits is denominated in foreign currencies, and is collected mostly outside France.

BNP Group customer deposits

(year end, in billion francs)



French franc deposits

French franc deposits stand at FF 235.8 billion at the end of 1985, an increase of 3.6% over 1984. They are collected for the most part (97%) by the BNP in France.

Expressed as an annual average, French franc deposits in France amount to FF 217.1 billion, up 6.5% over 1984. Non interest-bearing sight deposits (+8.5%) and special interest-bearing saving deposits (+12.4%) show satisfactory growth at a rate exceeding inflation (annual average of +5.8%), despite the decrease in the rate of private savings.

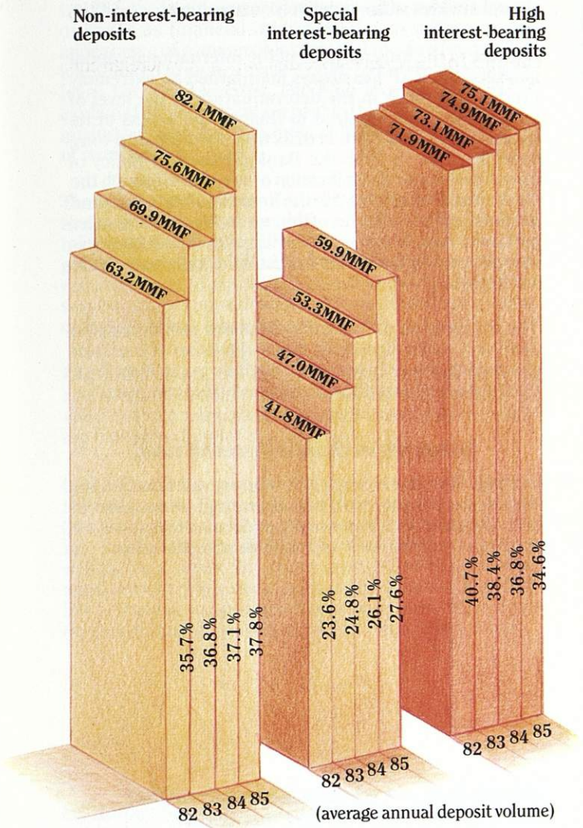
The growth in special interest-bearing deposits (all passbook accounts and house-purchase saving plans) has come almost exclusively from the continuing growth in CODEVI (industrial development accounts) created in October 1983 (+19.5%), from a 19.0% increase in funds collected under house purchase plans and from the increase in house-purchase savings accounts (+15.8%).

In comparison, the more expensive funds (certificates and time deposits) have remained at the same level as in 1984. This stabilization is the result of a management policy of favoring the collection of sight deposits and aiming - in a context of falling market rates - at reducing the immediate and future cost of high interest-bearing deposits.

As a result, the structure of the BNP's deposits in France has improved. The interest rate on French franc deposits has dropped by approximately three quarters of a point as an annual average, because of the half point reduction in the rate payable on pass-book savings accounts as from July 1, 1985, and the significant fall in money market rates during the second half of the year.

BNP France structure of French franc deposits

(in billion francs = MMF)



The structure of deposits by customer category for 1985 is characterized by a decrease in deposits from companies (-2.4%). Deposits from households show an increase of 10.8% due to sight deposits (+9.2%) and savings accounts (+12.4%). Deposits from other customer categories have also shown satisfactory advances, substantially outstripping inflation. Funds deposited by individuals, companies and private businesses represent 87% of total French franc customer deposits.

BNP France structure of French francs deposits by customer category

(annual averages, excluding certificates of deposits)

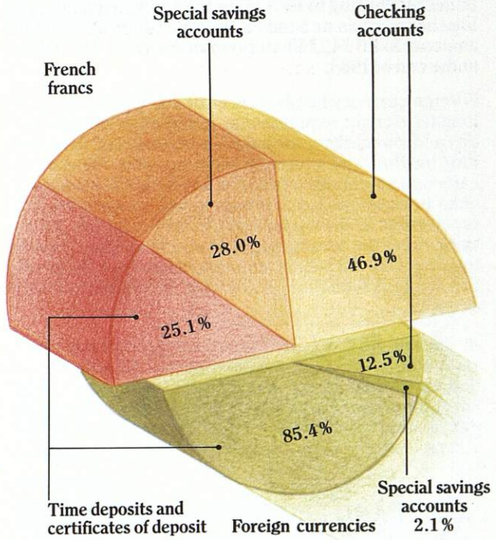
	1982	1983	1984	1985
Companies	25.4%	24.8%	26.6%	24.3%
Private businesses	5.6%	5.3%	5.1%	5.0%
Individuals	54.2%	54.5%	55.3%	57.3%
Institutional funds, non-residents and sundry	14.8%	15.4%	13.0%	13.4%
	100.0%	**100.0%**	**100.0%**	**100.0%**

Foreign currency deposits

Foreign currency customer deposits stand at FF 119.3 billion compared with FF 111.2 billion at the end of 1984, an increase of 7.3%.

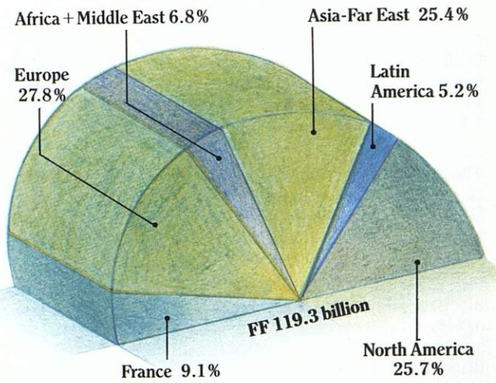
The particularities of the different deposit collection networks result in a structure of foreign currency deposits very different from that of French franc deposits. In BNP offices abroad, high interest-bearing deposits (certificates of deposit and time deposits), the interest on which is tied to interbank market rates, represent 85% of total deposits.

BNP Group customer deposits structure by deposit category in 1985



The French network collects 9.1% of foreign currency deposits; subsidiaries and branches in Europe, Asia, the Far East and North America gather 79% of the foreign currency deposits of the BNP Group.

BNP Group foreign currency deposits end 1985



MEDIUM AND LONG-TERM DEBT

Medium and long-term debt expressed in French francs has increased by FF 3.2 billion to reach FF 58 billion at the end of 1985 (+5.9%), not taking into account an FF 2 billion issue of primary capital undated floating rate notes.

The Bank's various medium and long-term borrowings which reinforce its permanent capital, correspond to different objectives according to whether they are French franc notes issued on the French bond market, or foreign currency issues in the international and foreign markets.

In order to comply with French credit regulations, the BNP has made two new French franc issues indexed by reference to bond market rates in the amount of FF 4 billion. The Bank has also issued bonds in the amount of FF 1.5 billion in the context of CODEVI fund management. Subsidiaries have also been responsible for further bond issues amounting to FF 1 billion. After depreciation, the total of French franc bonds of the BNP Group outstanding amounts to FF 24.1 billion compared with FF 18.3 billion at the end of 1984.

Foreign currency bonds were issued to meet customers' long-term credit requirements. In a context of high liquidity and low margins, the bank has restructured its oustanding medium and long-term currency loans. Many of the early repayment options under a substantial number of older transactions have been exercised, bringing the total repayments to the equivalent of US$ 0.5 billion. At the same time, the arrangement of new long-term finance totalling US$ 1.2 billion, at a cost below the LIBOR rate, has led to a reduction in the cost of foreign currency deposits.

At the end of 1985, BNP group foreign currency debt amounted to some US$ 4.4 billion (+17.7%). After translation into French francs, and allowing for the effect of the fall in the dollar value, the total of foreign currency bonds outstanding has fallen FF 2.6 billion compared with 1984.

ASSET AND LIABILITY MANAGEMENT

The asset and liability management function involves the review of the structure of customer deposits and loans and the level of permanent capital and investments, to ensure continued liquidity within the Bank and to control interest rate sensitivity.

Liquidity

Liquidity management policy differs for French franc and foreign currency activities.

French franc liquidity

With some 2 000 branches in France, the Bank collects a high volume of French franc sight and short-term deposits, widely spread amongst some 6 million personal and corporate customer accounts, giving a very high level of stability.

These deposits, together with medium-term saving certificates, certificates of deposit and bond issues, enable the BNP to grant long-term credits to its customers, whilst maintaining a very satisfactory level of liquidity.

Part of the funds made available from the excess of customer deposits over customer loans is placed on a day to day or very short-term basis on the Paris interbank market. In addition, the BNP holds a significant liquid portfolio of financial paper and treasury bonds.

Foreign currency liquidity

General Management in Paris controls and assures the liquidity position for the entire euro-currency activity of the BNP throughout the world. Positions held in local currencies by the branches and subsidiaries of the Bank abroad are kept within relatively narrow limits.

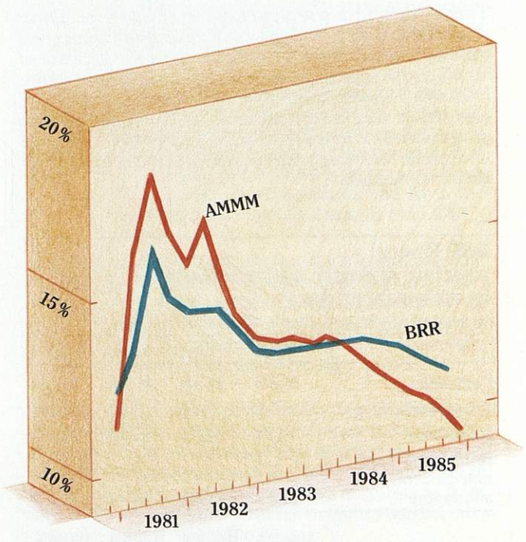
Because of the uncertainties of the international capital markets, the BNP has always maintained an extremely prudent approach in the determination of the level of short-term funds required to finance the excess of its medium and long-term credits over medium and long-term deposits. In 1985 the Bank pursued its policy of consolidation and diversification of resources through the issue of bonds (see note 2 to the financial statements) and medium-term certificates of deposit in the different international financial markets. The liquidity thus achieved is strengthened by dollar stand-by facilities with large American banks.

The justification of this policy becomes particularly evident on consideration of the growing number of countries now facing severe financial difficulties in meeting their debt servicing commitments from available revenues.

Sensitivity to changing interest rates

In 1985, the continuing fall in interest rates has led the Bank to keep a close watch on changing interest rates of both deposits and loans, with particular emphasis on maturities and the fixed and variable aspect of rates.

French franc average monthly money market rate (AMMM) and BNP base rate (BBR)
(Quarterly average)



In its French franc operations, the Bank distinguishes between deposits and loans at fixed or zero rates, loans tied to bank base rates and deposits and loans whose rates follow movements on the money market.

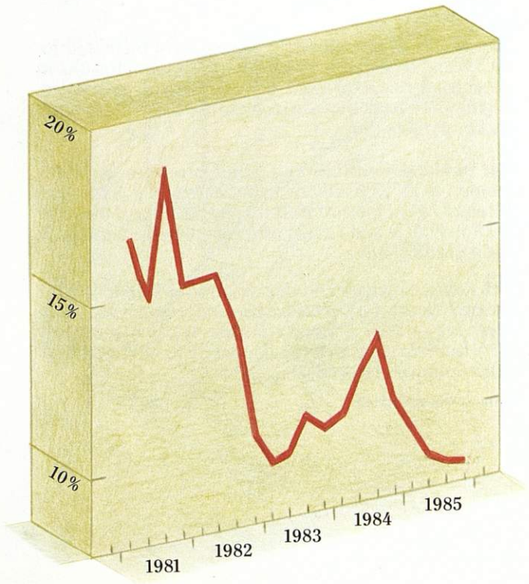
In 1985, the beginning of the movement to reduce the role of banks as financial intermediaries, resulting in the appearance of commercial paper and the development of loans linked to money market rates, has led to a stability of loans tied to base rates. The high level of these loans explains the close attention paid to the timing differences arising between the movement of bank base rate and that of money market rates.

The relative proportion of fixed rate or non-interest bearing deposits has risen in 1985, reducing the Bank's sensitivity to variation in money market rates. In addition, the policy of covering term deposits of six months or more by reinvestments of equivalent duration (particularly treasury bonds) has proved particularly successful in a context of rapidly falling interest rates.

In previous years, the Bank attempted to match all fixed rate long and medium-term bond issues in French francs with fixed rate reinvestments of equivalent duration, which are now providing satisfactory cover.

In foreign currency operations, the majority of long-term transactions (both deposits and loans) are indexed to the 3-to-6 month Eurodollar rate, thereby reducing interest rate risks to short-term risk which the BNP keeps within well-defined limits. To ensure greater flexibility in cash management, while covering interest rate risks, the BNP has actively developed operations in futures on the London and Chicago markets, as well as interest rate swaps.

US dollar - Six month LIBOR rate
(Quarterly average)



GEOGRAPHICAL SPREAD OF BNP GROUP RISKS

Total risks assumed by the BNP group, including guarantees given and local risks, amount to FF 1 005 billion compared with FF 1 029 billion in 1984. The valuation in French francs of foreign currency risks is heavily influenced by the fall in the dollar, the dominant currency for measuring non-transfer risks.

Total risk is divided between French debtors (49%) and foreign debtors (51%) whose geographical location is very largely concentrated in industrialized countries (see schedule; countries mentioned are those where total risk exceeds 0.5% of total BNP Group risk in 1985).

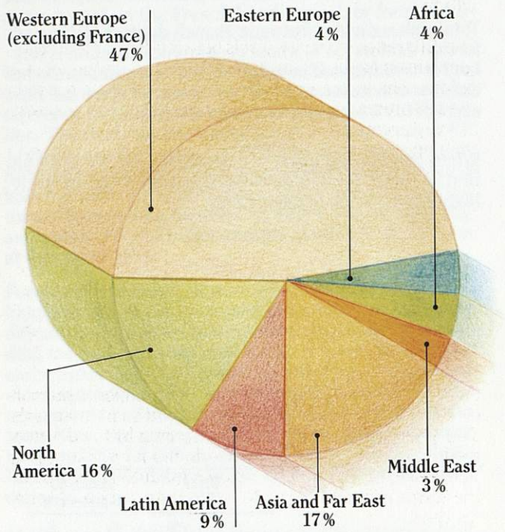
When considering loans to customers only (FF 389.1 billion in total), French debtors represent a significantly higher percentage of risks (67%).

	Total risks		Loans to customers	
	% 1984	% 1985	% 1984	% 1985
Total	**100.0**	**100.0**	**100.0**	**100.0**
– France	**45.7**	**48.6**	**61.1**	**67.0**
– Abroad	**54.3**	**51.4**	**38.9**	**33.0**
Western Europe (excluding France)	21.3	22.6	7.0	7.6
Including:				
United Kingdom	(6.9)	(6.9)	(0.7)	(0.7)
Benelux	(3.4)	(3.9)	(0.7)	(1.4)
Italy	(3.6)	(3.1)	(0.5)	(0.6)
West Germany	(2.0)	(1.8)	(1.1)	(0.7)
Switzerland	(1.1)	(1.7)	(0.5)	(0.6)
Netherlands	(1.1)	(1.5)	(0.5)	(0.5)
Spain	(1.0)	(1.1)	(1.5)	(1.8)
Greece	(0.3)	(0.6)	(0.2)	(0.3)
Ireland	(0.4)	(0.5)	(0.5)	(0.6)
Eastern Europe	1.5	1.4	2.7	2.2
Including:				
USSR	(0.5)	(0.6)	(0.6)	(0.5)
North America	9.5	8.9	7.3	6.2
Including:				
United States	(6.9)	(7.0)	(5.1)	(4.6)
Canada	(2.6)	(1.9)	(2.2)	(1.6)
Central and South America	4.2	3.6	7.3	6.1
Including:				
Brazil	(1.0)	(1.0)	(2.5)	(2.3)
Mexico	(1.1)	(0.9)	(2.4)	(1.9)
Africa	2.0	1.8	3.2	2.8
Middle East	1.5	1.2	0.5	0.4
Asia and the Far East	14.3	11.9	10.9	7.7
Including:				
Japan	(6.5)	(4.8)	(2.4)	(1.5)
Hong Kong	(2.5)	(2.8)	(1.9)	(1.6)
Australia	(2.2)	(1.5)	(2.4)	(1.8)
Singapore	(1.1)	(0.9)	(1.1)	(0.9)

The total overall risk of the BNP Group in foreign countries, FF 516.3 billion, includes non-transfer risks in the amount of FF 356.4 billion (the geographical distribution of these risks is shown in the chart) and local risks in the amount of FF 159.9 billion.

Geographic distribution of non-transfer risks

FF 356.4 billion



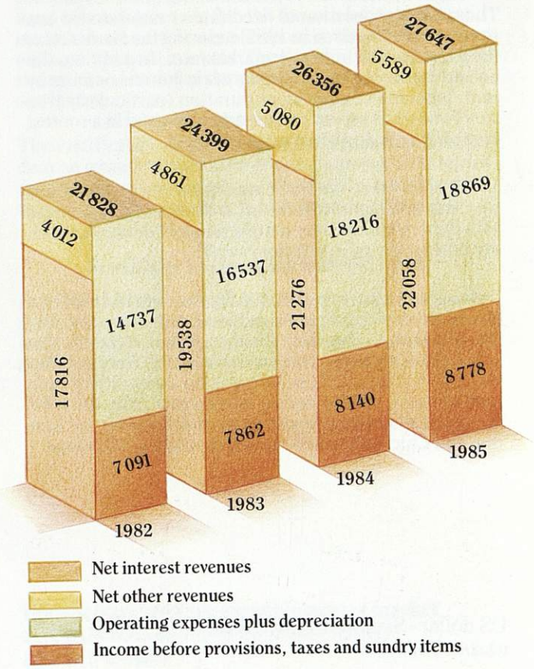
INCOME STATEMENT

INCOME BEFORE PROVISIONS, TAXES AND SUNDRY ITEMS

Consolidated results, after depreciation, but before provisions, taxes and sundry items, amounted to FF 8 778 million, compared with FF 8 140 million in 1984, an increase of 7.8%.

Revenues and operating results

(FF million)



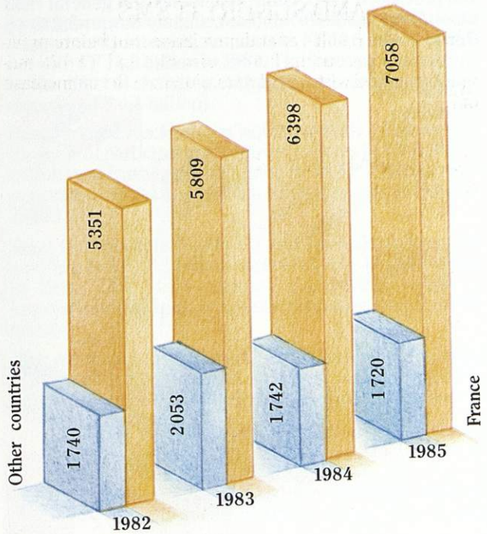
The results of operations in France have increased by 10.3% and contribute 80% of the 1985 total. Results in other countries, expressed in French francs, have fallen slightly (-1.3%) but show an increase of +13.8% at constant exchange rates.

Net banking revenues and other revenues for 1985 amount to FF 27.6 billion, an increase of 4.9%. Interest received net of interest paid represents 80% of the total (81% in France and 73% in other countries) against 81% the preceding year.

Operating expenses and depreciation (FF 18.9 billion) are equivalent to 68% of the net banking revenues and other revenues for 1985. These percentages are 69% (as against 70% last year) and 65% (as against 67%) in France and other countries respectively.

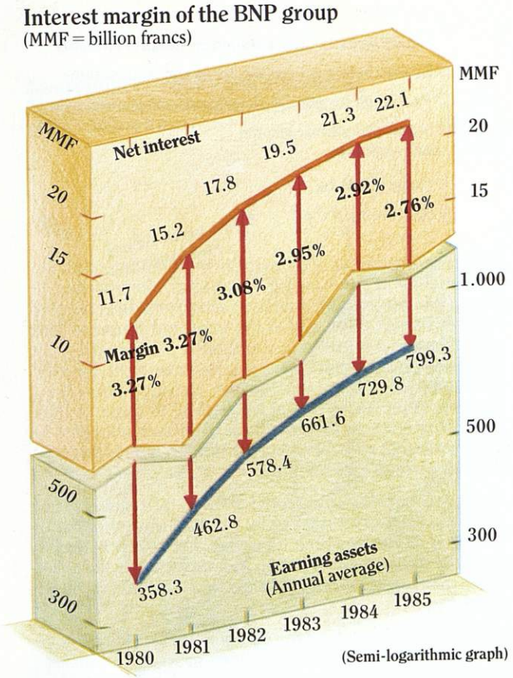
Income before provisions, taxes and sundry items

(FF million)



Interest margin of the BNP group

(MMF = billion francs)



Interest margin

For the BNP Group as a whole, whereas earning assets (*) have increased by 9.5%, net interest has grown by 3.7% to FF 22.1 billion. The interest margin is 2.76%. The tightening of margins experienced during previous years has continued during 1985.

The interest margin dropped both in France (3.61% against 3.76%) and in other countries (1.24% against 1.45%).

The difference in margin levels between France and other countries is explained by differences in the nature of operations. The interest margin is higher in France because of the volume of non-interest-bearing or low interest-bearing accounts. However, this higher margin supports high operational costs relating to payment and money transfer systems.

France

The fall in French franc interest rates has continued throughout the year. The annual average was −1.8 for the money market (9.94% compared with 11.74% in 1984) and −0.99 for the bank base rate (11.16% compared with 12.15%).

For the BNP, this fall has had a negative influence on margins in 1985, particularly from the second quarter onwards. This phenomenon has been accentuated by the development of low margin loans linked to money market rates. The squeezing of interest rates was gradually reflected in the terms of lending and in the remuneration of term deposits.

Specialised subsidiaries - and in particular leasing companies, fund management companies and investment banks - show a sharp increase. Their contribution to the consolidated results has steadily increased over a number of years and now represents a significant proportion.

Other countries

Branches and subsidiaries outside France have operated in a market where competition has contributed to reduced margins and commissions. In addition, particular difficulties were encountered in certain locations, especially Hong Kong and Singapore.

Other revenues

Net other revenues total FF 5.6 billion, an increase of 10.0%. Operations in France, almost 76% of the total, show a higher increase (16.3%) than in other countries (+8.0% at constant exchange rates). The majority of other revenues comprise commission: FF 4.8 billion, or 85% of the total.

(*) Loans and advances of all types both to customers and to financial institutions, including trading account securities, expressed in annual average volumes.

The firm rate of the dollar during the first three quarters of 1985 has influenced computation of earning assets and explains the increase in average value compared with other operations computed at year end rates.

In France, commissions on banking services, relating, in particular, to certain payment systems (bank cards, for example), have advanced 14.6% and represent approximately one third of total revenues. Commissions on securities transactions, and in particular revenues from SICAV accounts, have continued to produce satisfactory results after the sharp increase in 1984.

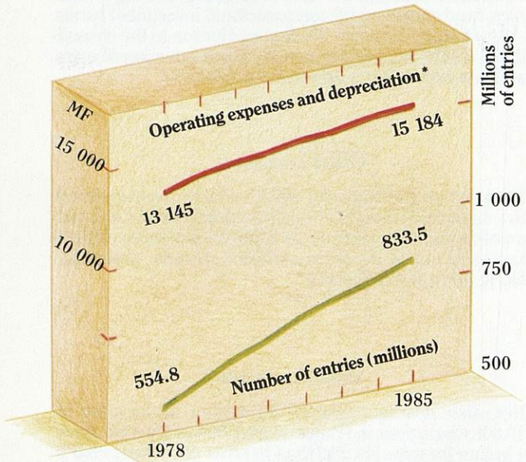
In addition, in a strong bull market, substantial gains have been realised on securities transactions.

Operating expenses and depreciation

Overall operating expenses and depreciation for the BNP group total FF 18.9 billion for the year, an increase of 3.6%. This small increase reflects tight control of operational costs.

In France operating expenses and depreciation show an increase of 6.9%, compared with an average annual increase in the consumer price index of 5.8% and an increase of 5.7% in the number of accounting entries processed. Salaries and related costs increased more slowly than inflation and other operating expenses, reflecting the consequences of the accelerated investment required to implement new technologies (automatic teller machines, cross-border data communications). These investments will enable the BNP to broaden the range of services offered to customers and at the same time improve productivity, particularly in payment and money transfer services.

BNP in France - number of accounting entries and operating expenses + depreciation



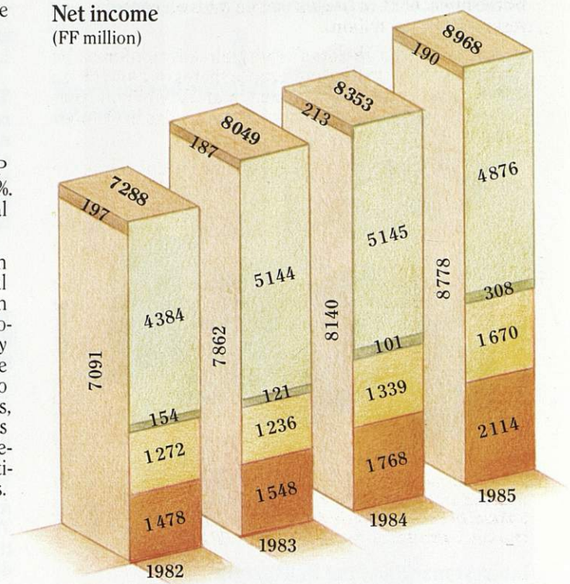
* Operating expenses and depreciation on fixed assets using constant 1985 Francs in millions
(semi-logarithmic graph)

In countries outside France, efforts made to contain the increase in operating expenses have limited their increase to 5.5% in local currency, equivalent to a fall of 10% after conversion into French francs.

NET INCOME

Net income of FF 2114 million is presented after substantial provisions for possible loan losses and general risks amounting to FF 4876 million, slightly down (-5.2%) on 1984.

Net income
(FF million)



Equity share in undistributed earnings of affiliates
Income before provisions, taxes and sundry items
Provisions for possible loan losses and general risks
Net of exceptional income and expenses
Corporation tax
Net income

In France, the overall economic environment requires the maintenance of provisions at a high level. Nevertheless, in view of the considerable provision already made in the past to cover French risks, and of the improved financial position of larger corporations, it has been possible this year to limit the related provisions to a lower amount. Specific provisions constituted in countries outside France have, however, been maintened at levels close to those of 1984. In addition, almost FF 2.5 billion have been allocated to cover sovereign risks, bringing the total volume of this type of provision to FF 15 billion.

Prudence requires a continued effort to take into account the difficulties encountered by an increasing number of countries in meeting their liabilities. The restructuring of their payment schedules often accompanied by the granting of new loans cannot be considered a solution to these problems.

After taking into account the equity share in undistributed earning of affiliates (FF 190 million), provision for income taxes (FF 1 670 millions) and net exceptional income and expenses (-FF 308 million), net consolidated income has increased by 19.6% to FF 2114 million (as against FF 1 768 million in 1984).

After deducting minority interests (FF 126 million), the Group's share in net consolidated income amounts to FF 1 988 million, an increase of 21.7%.

STOCKHOLDERS' EQUITY AND RISK COVERAGE

After appropriation of income, stockholders' equity including minority interests, amounts to FF 14.6 billion compared with FF 14.3 billion in 1984. The increase was reduced by the effect of changing exchange rates on consolidated reserves (-FF 1.4 billion).

Consolidated stockholders' equity, already reinforced by the issue of participating preference shares in 1984 (FF 1.8 billion) was further strengthened by an FF 2 billion issue of primary capital undated floating rate notes in October 1985.

Total stockholders' equity (*) and equivalent therefore amounts to FF 18.5 billion compared with FF 16.5 billion in 1984. This 14.3% increase has contributed to an improvement in the coverage of risks assumed by the BNP group.

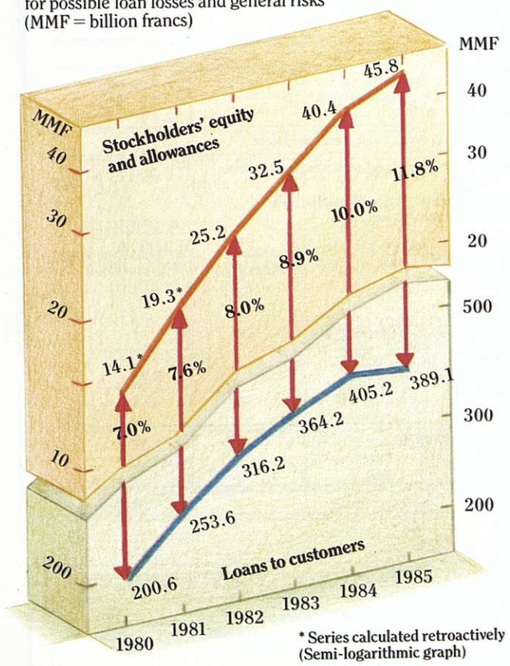
Risk coverage is also provided by allowances for possible loan losses and general risks. However, the following three points should be considered when evaluating coverage:

- There is justification for relating stockholders' equity and provisions to loans to customers rather than to total assets. The Bank's assets include a large percentage of short-term interbank deposits and collection accounts (the latter being closely related to the Bank's service function to its customers, which is particularly important for French banks). Stockholders' equity and equivalent as a percentage of loans to customers for the BNP group is 4.7% in 1985 compared with 4% at the end of 1984.
- An appreciation of stockholders' equity requires reference to accounting principles specific to each country. In France the absence of fixed asset revaluation since 1976 (while prices have more than doubled since that date) creates distortions in the appreciation of stockholders' equity in relation to risks.
- The level of allowance for possible loan losses is influenced by the rate of write-off of seriously compromised loans which varies with local practice. The French practice of writing off loans fairly late may lead, in itself, to a higher level of allowances compared with the situation prevailing in other countries. This remark does not, however, relate significantly to the allowance for sovereign risks, which represents more than half of the FF 27.3 billion allowance for possible loan losses and general risks at December 31, 1985.

(*) In addition, it should be noted that, subsequent to closure of the 1985 accounts, the BNP issued investment certificates in the amount of FF 5.3 billion in April 1986. Total stockholders' equity and equivalents is currently just under FF 24 billion.

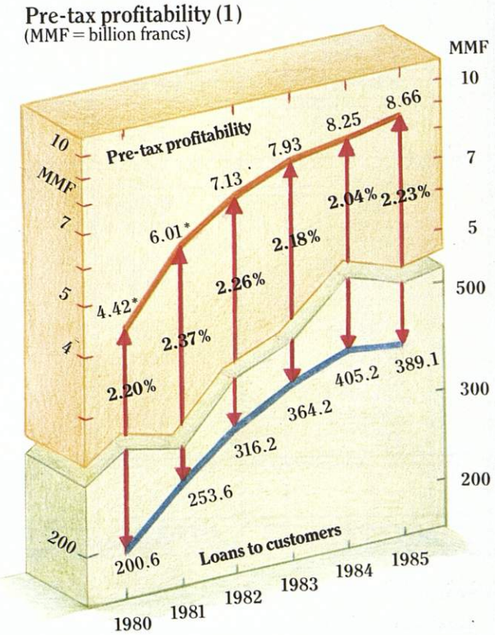
A satisfactory level of profitability in recent years has resulted in a tangible improvement in both the volume of allowances and stockholders' equity. Together, at the end of 1985, they represent 11.8% of loans to customers, compared with 10% in 1984.

Stockholders' equity and allowances
for possible loan losses and general risks
(MMF = billion francs)



* Series calculated retroactively
(Semi-logarithmic graph)

Pre-tax profitability (1)
(MMF = billion francs)



(1) Net income plus income taxes and provisions for possible loan losses and general risks
* Series calculated retroactively (semi-logarithmic graph)

BNP GROUP CONSOLIDATED BALANCE SHEET

(in thousands of French francs)

ASSETS

12.31.1984	12.31.1985	
19 831 259	**25 271 060**	**Cash, central banks, Treasury and postal giro accounts**
314 898 080	**297 446 960**	**Banks and financial institutions**
11 454 196	13 404 522	a - Current accounts
303 443 884	284 042 438	b - Loans and time deposits
99 779 683	**108 623 110**	**Treasury bills, bills purchased firm or under resale agreements** **bills sold firm or under repurchase agreements**
373 894 283	**358 785 471**	**Customers**
59 313 110	49 335 710	a - Commercial loans
98 843 300	93 918 251	b - Other short-term loans
100 745 296	95 494 381	c - Medium-term loans
79 647 663	83 739 936	d - Long-term loans
35 344 914	36 297 193	e - Overdrafts
		a - Corporations and private businesses
		· Current accounts
		· Time deposits
		b - Personal accounts
		· Current accounts
		· Time deposits
		c - Sundry
		· Current accounts
		· Time deposits
		d - Special savings accounts
		e - Certificates of deposit
99 047 560	**92 446 315**	**Other accounts**
62 957 363	53 400 038	Cheques and bills for collection
		Accounts due after collection
30 467 415	30 186 384	Prepayments, accruals, provisions and sundries
5 622 782	8 859 893	Balances on securities transactions
21 325 967	**24 008 774**	**Marketable Securities**
10 334 031	9 926 259	a - Government, bonds and debentures
10 991 936	14 082 515	b - Other marketable securities
12 262 557	**12 402 190**	**Investments**
1 290 135	1 398 500	Investments in non-consolidated subsidiaries and affiliates
2 160 340	2 190 900	Participating loans to customers
162 332	161 526	Participating loans to financial institutions
2 018 896	1 865 223	Investments in affiliated Companies carried on the equity basis
6 630 854	6 786 041	Premises and equipment
8 445 937	**11 569 355**	**Balances and leasing transactions**
		Medium and long-term debt
		· Foreign currency, medium and long-term
		· French francs, long-term
		Subordinated long-term foreign currency debt
87 980	**65 911**	**Stockholders' equity and common stock equivalent**
		Net
		– Primary capital undated floating rate notes
		– Non-voting participating shares
		– Consolidated retained earnings, revaluation surplus, equity adjustment from foreign currency translation, equity adjustment from BNP Group share in affiliates
87 980	65 911	– Goodwill
		– Common stock
		– Unappropriated retained earnings
		– Minority interests
		Net
		Consolidated net income
		BNP Group
		Minority interest
949 573 306	**930 619 146**	**Total**

COMMITMENTS AND CONTINGENT LIABILITIES

1984	1985	
13 958 248	10 375 766	Guarantees given to banks and financial institutions
26 374 876	20 008 984	Guarantees received from banks and financial institutions
62 161 118	62 777 220	Loan commitments
90 422 850	82 184 936	Guarantees given on behalf of customers
13 232 721	13 042 316	Other commitments to customers
711 915	624 093	Real estate lease payments due

LIABILITIES before appropriation of income		LIABILITIES after appropriation of income	
12.31.1984	12.31.1985	12.31.1984	12.31.1985 (1)
40 844 479	**34 588 983**	**40 844 479**	**34 588 983**
313 924 857	**274 716 810**	**313 924 857**	**274 716 810**
25 793 262	22 553 560	25 793 262	22 553 560
288 131 595	252 163 250	288 131 595	252 163 250
74 368 794	**83 068 367**	**74 368 794**	**83 068 367**
338 754 536	**355 101 564**	**338 754 536**	**355 101 564**
56 297 874	53 168 943	56 297 874	53 168 943
62 682 028	56 491 484	62 682 028	56 491 484
48 633 983	51 875 612	48 633 983	51 875 612
37 786 169	37 150 350	37 786 169	37 150 350
18 429 715	20 436 673	18 429 715	20 436 673
8 209 534	9 605 434	8 209 534	9 605 434
60 426 032	68 684 003	60 426 032	68 684 003
46 289 201	57 689 065	46 289 201	57 689 065
110 300 688	**106 238 431**	**110 670 156**	**106 640 939**
54 475 157	45 857 954	54 475 157	45 857 954
51 356 402	54 527 460	51 725 870	54 929 968
4 469 129	5 853 017	4 469 129	5 853 017
50 475 312	**54 425 995**	**50 475 312**	**54 425 995**
32 192 634	30 288 773	32 192 634	30 288 773
18 282 678	24 137 222	18 282 678	24 137 222
4 301 090	**3 560 436**	**4 301 090**	**3 560 436**
14 835 327	**16 804 134**	**16 234 082**	**18 516 052**
		(16 146 102)	**(18 450 141)**
	2 000 000		2 000 000
1 800 000	1 807 344	1 800 000	1 807 344
1 800 000	3 807 344	1 800 000	3 807 344
10 492 382	9 967 584	11 799 983	11 591 876
1 632 580	2 122 354	1 632 580	2 122 354
11 591	11 503	11 503	11 228
12 136 553	12 101 441	13 444 066	13 725 458
898 774	895 349	990 016	983 250
13 035 327	12 996 790	14 434 082	14 708 708
		(14 346 102)	(14 642 797)
1 768 223	**2 114 426**		
1 633 954	1 987 676		
134 269	126 750		
949 573 306	**930 619 146**	**949 573 306**	**930 619 146**

(1) For subsidiaries which had not yet held their Annual General Meeting at the time of preparation of the consolidated financial statements, proposed appropriations have been included.

BNP GROUP CONSOLIDATED STATEMENT OF INCOME

(in thousands of French francs)

DEBIT 1984	DEBIT 1985	CREDIT 1984	CREDIT 1985
72 076 641	**67 645 674**	**98 394 821**	**95 242 990**
38 636 979	33 991 245	41 342 411	37 108 863
31 871 053	27 852 145	30 454 206	26 845 224
6 590 183	5 971 950	10 710 617	10 119 917
175 743	167 150	177 588	143 722
22 189 117	19 665 952	42 782 479	40 486 659
		34 991 459	33 515 350
		6 712 321	5 903 214
		1 078 699	1 068 095
1 996 573	2 467 868	3 161 136	3 920 789
5 729 001	6 751 805		
3 524 971	4 768 804		
		6 962 416	8 985 048
		4 146 379	4 741 631
		37 715	**49 498**
11 779 882	**12 137 727**		
807 715	**797 213**		
4 718 177	**4 986 232**		
2 756 923	2 984 543		
8 453	24 550		
97 039	161 674		
2 651 431	2 798 319		
1 961 254	2 001 689		
910 339	**947 954**		
5 140 699	**4 916 247**		
496 008	**733 356**	**594 626**	**562 423**
263 664	**154 220**	**176 292**	**161 790**
116 802	**103 745**		
1 338 537	**1 669 644**		
		213 233	**189 737**
1 768 223	**2 114 426**		
1 633 954	1 987 676		
134 269	126 750		
99 416 687	**96 206 438**	**99 416 687**	**96 206 438**

BALANCE

	1984	1985
Bank operating revenues and expenses	**26 318 180**	**27 597 316**
Revenues and expenses from treasury and interbank transactions	2 705 432	3 117 618
· Central banks, treasury and postal giro accounts, banks and financial institutions	– 1 416 847	– 1 006 921
· Borrowings and loans against private or public securities	4 120 434	4 147 967
· Commissions	1 845	– 23 428
Revenues and expenses on customer transactions	20 593 362	20 820 707
· Loans to customers		
· Customer overdrafts		
· Commissions		
Revenues and expenses on leasing transactions	1 164 563	1 452 921
Interest on medium and long-term debt and non-voting participating shares	– 5 729 001	– 6 751 805
Other bank operating expenses	– 3 524 971	– 4 768 804
Revenues from other transactions	6 962 416	8 985 048
Revenues from securities	4 146 379	4 741 631
Other revenues	**37 715**	**49 498**
Salaries and related costs	**– 11 779 882**	**– 12 137 727**
Taxes other than on corporate income	**– 807 715**	**– 797 213**
General operating expenses	**– 4 718 177**	**– 4 986 232**
Lease, rental and other service charges	– 2 756 923	– 2 984 543
· Equipment lease rental charges	– 8 453	– 24 550
· Real estate lease rental charges	– 97 039	– 161 674
· Other external services	– 2 651 431	– 2 798 319
Other general operating expenses	– 1 961 254	– 2 001 689
Depreciation and amortization (1)	**– 910 339**	**– 947 954**
Income before provision for possible loan losses and general risks, income tax and other items	**8 139 782**	**8 777 688**
Provision for possible loan losses, general risks and other items	**– 5 140 699**	**– 4 916 247**
Exceptional income and expense	**98 618**	**– 170 933**
Non-operating provisions	**– 87 372**	**7 570**
Employee profit sharing	**– 116 802**	**– 103 745**
Income taxes	**– 1 338 537**	**– 1 669 644**
Equity share in undistributed earnings of affiliates	**213 233**	**189 737**
Net income	**1 768 223**	**2 114 426**
· BNP Group	1 633 954	1 987 676
· Minority Interest	134 269	126 750
Total		

(1) Excess fiscal depreciation expenses for 1984 amounting to FF 115 308 million have been restated under "Non-operating provisions".

In 1985, the consolidated financial statements account only for economic depreciation.

STATEMENT OF CHANGES TO CONSOLIDATED NET FINANCIAL POSITION

(in millions of French francs)	Common stock	Common stock equivalent	Stock premium	Revaluation surplus (deficit)	Consolidated subsidiaries retained earnings	Total
December 31, 1983	**1633**	**–**	**31**	**805**	**9328**	**11797**
Consolidated profit - 1984					1634	1634
Dividend					(161)	(161)
Caisse Nationale des Banques levy					(148)	(148)
Issue of non-voting participating shares		1800				1800
Effect of exchange rate variations in 1984					436	436
Revaluation				(48)		(48)
Other					(66)	(66)
December 31, 1984	**1633**	**1800**	**31**	**757**	**11023**	**15244**
Effect of change in fixed asset depreciation method					114	114
Capitalization of reserves	489		(31)	(458)		
Consolidated profit - 1985					1988	1988
Dividend					(188)	(188)
Caisse Nationale des Banques levy					(162)	(162)
Issue of non-voting participating shares		7				7
Issue of primary capital undated floating rate notes		2000				2000
Effect of exchange rate variations in 1985					(1416)	(1416)
Revaluation				(16)		(16)
Other					(39)	(39)
December 31, 1985	**2122**	**3807**	**–**	**283**	**11320**	**17532**

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the accounts of the Bank and those of its main French and foreign subsidiaries and affiliates. The accounting policies applied in preparing the consolidated balance sheet and statement of income conform with the accounting principles and practices of the banking profession in France. The financial statements of foreign subsidiaries and affiliates which have been prepared in accordance with accounting principles approved in their respective countries of origin, have been restated to conform with presentation customary in France.

So that the consolidated financial statements might more accurately reflect the real economic situation, in 1985 the BNP decided to alter its fixed asset depreciation method. The straight-line method is considered to represent the economic depreciation of fixed assets. This change of method is described in the appropriate section of the note concerning accounting principles and presentation. Note 1 describes the effect of this restatement.

Apart from the change of depreciation method, the accounting principles and practices used are identical to those applied in previous years and in no way prevent year on year comparisons of balance sheet and statement of income items.

Principles and bases of consolidation

The consolidated financial statements include those of the Banque Nationale de Paris and all subsidiaries and affiliates with total assets in excess of FF10 million of which it owns, directly or indirectly, at least 20%.

A - Companies fully consolidated

In order to reflect as clearly as possible the banking activities of the Group, only banks, financial institutions operating in the banking sector and holding companies are fully consolidated when the BNP owns, directly or indirectly, at least 50% of capital and when total assets exceed FF100 million.

B - Companies carried on the equity method of accounting

Companies owned 20% to 50% are dealt with under the equity method of accounting. Similarly, financial institutions of which the Group owns 50% or more and whose total assets are between FF10 million and FF100 million, and subsidiaries with non-banking activities (insurance companies, real estate companies) are dealt with in this way.

Inter-company balances and significant inter-company transactions have been eliminated in the consolidated financial statements where the subsidiaries have been fully consolidated.

Goodwill

Until 1981, in accordance with accounting principles generally accepted in France, assets and liabilities of subsidiaries were consolidated at their book values, and any excess or shortfall of the purchase consideration as compared with book values at the time of the purchase, was deducted or added to consolidated retained earnings. Since 1981, goodwill arising on acquisitions, consisting of the excess of cost over the fair value of the Group's share in the net tangible assets acquired, is presented as an asset in the balance sheet under the heading "Goodwill" and is amortized on a straight line basis over a period of 7 years.

Accrual basis of accounting

Accounts are generally maintained on an accrual basis with the exception of certain items of income and expense, in particular, commissions, which are accounted for upon receipt or payment. However, commissions resulting from participation in eurocurrency loans are spread over the lives of such loans.

Foreign currency translation

Assets and liabilities in foreign currencies, including the financial statements of foreign branches, have been translated into French francs at current exchange rates, with the exception of those of the branch in Argentina, whose fixed and other non-monetary assets have been translated at their historical rate as a result of the high inflation rate in that country.

Any foreign exchange positions are generally valued monthly at prevailing market rates, and gains and losses from normal trading activities are included in foreign exchange revenue.

Losses arising on translation of the capital reserves of foreign branches are charged to income in the year in which they arise.

Gains arising on such translation are included in consolidated net assets under "Equity adjustment from foreign currency translation".

Differences arising on translation of foreign subsidiaries' and affiliates' statements are posted directly to consolidated net assets under "Equity adjustment from foreign currency translation".

Investments in non-consolidated subsidiaries

Investments in non-consolidated companies and affiliates are accounted for at cost less provisions where necessary. Profits or losses on disposal are recorded in the statement of income under "Exceptional income and expense".

Marketable securities

Notes and bonds are recorded in the balance sheet at the lower of cost (accounted for net of interest earned not due at the date of acquisition) and market value. In French companies, interest on bonds accrues on the basis of the period during which the bonds are held: where a cash basis is adopted for taxation purposes, the related deferred tax is taken into account.

Quoted investments are valued at the lower of cost and market value, unquoted investments at the lower of cost and the BNP Group's share of net assets calculated on the basis of the most recent financial statements available. Dividends are accounted for upon receipt and are included under "Revenues from securities".

The cost of securities sold is identified on a first-in first-out basis. Capital gains are reported in "Revenues from securities". Provisions charged to reduce carrying amounts below cost and provisions reversed as no longer required are reported in "Surplus of provisions for possible loan losses and general risks".

Trading account securities held on a short-term basis are individually valued at market and reported in the balance sheet under "Balance on securities transactions". Valuation gains and losses are included in the current year income.

Loans

Loans to customers include commercial loans, short, medium and long-term advances and customer overdrafts. Loans are classified in accordance with French practice, according to their initial term: short-term loans having an initial term less than or equal to 2 years: medium-term loans, an initial term of 2 to 7 years, and long-term loans, an initial term of more than 7 years.

For the Group's companies incorporated in France, provision is made against loans where management considers that there is a risk that the debts will not be honored in full. In the balance sheet, such provisions are shown as a deduction from loans where the loans are denominated in French francs and included under "Prepayments, accruals, provisions and sundries" on the liabilities side of the balance sheet where they concern loans denominated in foreign currencies or relate to guarantees.

Doubtful debts are provided against under "Surplus of provisions for possible loan losses and general risks" in the statement of income when it becomes possible to estimate with reasonable certainty the amount of foreseen losses. This will often occur after the customer's bankruptcy.

For the Group's companies incorporated abroad, the policy regarding provisions for doubtful debts is as set out above except that the related loans may be written off at an earlier stage than in France, in accordance with local practices.

Lease financing

Income from financing leases is generally recognized under the rental method in accordance with the legal nature of the transaction: leased assets are stated at cost less accumulated depreciation. Such accumulated depreciation is restated on consolidation to reflect the financial depreciation of capital invested. The restated depreciation is reported under "Revenues and expenses on leasing transactions".

Deferred taxation is calculated on the restatement.

Fixed assets

Premises and equipment are stated at cost or valuation in accordance with the French Finance Acts of 1977 and 1978 (see below) or, for certain foreign subsidiaries, in accordance with local rules.

Fixed assets leased by the bank from its consolidated leasing subsidiaries appear under the caption "premises and equipment". Depreciation expenses corresponding to these assets are similarly reported in the statement of income under "Depreciation and amortization".

In 1985, the BNP and its French subsidiaries adopted the principle of excess fiscal depreciation when reporting depreciation in their financial statements. Excess fiscal depreciation expenses have been restated so that only economic depreciation (calculated in the main according to the straight line method) of depreciable goods appears in the consolidated financial statements. Deferred taxation is calculated on the restatement. Note 1 describes the effect of this change on the financial statements prepared at December 31, 1984.

Statutory revaluation

During 1978, in accordance with statutory requirements, the BNP and certain of its French subsidiaries revalued land and buildings owned at December 31, 1976, and still owned at the date of revaluation. The revalued amounts, computed as at December 31, 1976, were established by independent appraisals.

At the same time, investments in subsidiaries and affiliated companies were also revalued either at December 31, 1976 market value for companies quoted on the Paris Stock Exchange, or on the basis of the net asset value taken from the December 31, 1976 balance sheet after appropriation of income.

The revalued amounts were recognized in the balance sheet by increasing the carrying values of the related assets and by creation of a revaluation surplus.

Depreciation, where applicable, is computed on the revalued amounts and the additional depreciation charge offset by an equivalent reduction of the revaluation surplus.

That part of the revaluation surplus relating to non-depreciable assets is available for capitalization into stockholders' equity.

Income taxes

BNP Group companies are subject to income taxes according to the rules and rates in force in their respective countries of incorporation. In France the standard rate of tax is 50%. However gains on disposal of assets held on a long-term basis are taxed at 15% and certain income is exempt from tax: in particular dividends received from companies in which there is a holding of at least 10% are exempt from income tax up to a 92.5% limit for the French companies and a similar limit for foreign companies.

Income taxes are generally accounted for in the period in which the liability arises. However, timing differences arising from significant revenues which are included in reported profit in one period but treated for tax purposes in a different period have given rise to provisions for deferred tax: such adjustments relate in particular to the accounting treatment of bond interest in the French Group companies and, in the consolidated accounts, to the treatment of financing leases in the French and United Kingdom subsidiaries.

Tax credits which reduce the amount of income tax payable are reported under the same heading as the related income, and the taxation charge corresponding to the utilization of those tax credits is included under "Income taxes" in the consolidated statement of income.

No provision is made in the consolidated accounts for withholding taxes payable upon the distribution of reserves of affiliates or subsidiaries, these being regarded as permanently invested.

Profit sharing

As required by French Law, the BNP and its French subsidiaries provide for profit sharing in the year in which the related profit arises.

The possibility of creating a tax free investment provision related to the profit sharing provision was cancelled in 1984.

Pension plans

A number of obligatory pension schemes exist which are subscribed to by both employers and employees. The funds are managed by independent organisations.

In addition, in accordance with changes in accounting practice, the bank now assesses its commitments under certain particular circumstances. In 1985, a provision of 100 million francs was made for this purpose.

Note 1: Effect of changing the fixed asset depreciation method

As already indicated, in 1985 fixed asset depreciation has been restated so that the consolidated accounts show only the economic depreciation computed over the estimated life of the assets on a straight line basis (after allowing for deferred taxation). The effect of this restatement on the consolidated financial statements at December 31, 1984 is analyzed as follows:

(in millions of French francs)	Consolidated stockholders' equity at Dec 31, 1984	Consolidated income 1984
Previously published consolidation	16 234	1 768
including		
BNP Group	15 244	1 634
minority interests	990	134
Restated depreciation	114	58
Total after restatement	**16 348**	**1 826**
including		
BNP Group	15 357	1 692
minority interests	991	134

Note 2: Medium and long-term debt

The medium and long-term debt is analyzed as follows:

In millions of French francs, December 31 Maturing	1984			1985		
	French francs	Foreign Curren.	Total	French francs	Foreign Curren.	Total
I - BNP						
Within 1 year	390	75	465	382	76	458
In 1 to 2 years	390	811	1 201	365	76	441
In 2 to 3 years	365	1 050	1 415	365	2 117	2 482
In 3 to 4 years	365	2 969	3 334	2 806	2 357	5 163
In 4 to 5 years	2 840	5 383	8 223	4 756	3 116	7 872
In 6 to 10 years	10 880	10 395	21 275	11 559	12 300	23 859
Over 10 years		9 015	9 015		8 281	8 281
Total BNP	**15 230**	**29 698**	**44 928**	**20 233**	**28 323**	**48 556**
II - SUBSIDIARIES	3 053	2 494	5 547	3 904	1 966	5 870
Total BNP Group	**18 283**	**32 192**	**50 475**	**24 137**	**30 289**	**54 426**
of which:						
· Fixed rate	10 619	5 575	16 194	9 940	5 756	15 696
· Floating rate	7 664	26 617	34 281	14 197	24 533	38 730

The interest rates on floating rate bonds are determined periodically during the year by formulas based on certain money market rates (mainly the French money market for borrowings in French francs and the London interbank market for borrowings in United States dollars).

The weighted average interest rate for the year on floating rate bonds issued by the BNP was 11.86% in 1985 (13.61% in 1984) on French franc borrowings and 9.77% in 1985 (11.95% in 1984) on foreign currency borrowings.

Note 3: Subordinated long-term foreign currency debt

Subordinated debt included under this heading consists of long-term bonds issued in foreign currencies by the BNP and its subsidiaries, ranking last before capital stock.

They are analyzed as follows:

in millions of French francs, December 31:	1984	1985
BNP		
November 1984 subordinated debt of US $ 400 million, maturing in 1999	3 837	3 024
SUBSIDIARIES		
Debt issued in various foreign currencies	464	537
	4 301	**3 561**

Note 4: Non-voting participating shares and common primary capital undated floating rate notes

According to the provisions of the January 3, 1983 law, the BNP issued in July 1984 a first block of participating shares amounting to FF 1 800 million represented by 1 800 000 shares at a par value of FF 1 000 each. A right of subscription to a new participating share is attached to each of these shares. This right can be exercised by the bearers from July 1 to July 30 in the years 1985 to 1988 inclusive.

These participating shares are refundable only in the event of the company's liquidation. However, they may be repurchased by the bank in accordance with the terms of the law. Using a financial or economic approach, these shares would be included in the stockholders' equity.

In October 1985, the BNP raised FF 2 billion by issuing primary capital undated floating rate notes. These undated subordinated bonds are refundable only in the event of the company's liquidation. They rank after all other liabilities of the company but ahead of the participating shares issued by the BNP. The Board of Directors can decide to defer interest payments on them when the Annual General Meeting of Stockholders' decides that there is no distributable profit. Like the participating shares, using a financial or economic approach, these subordinated bonds would be included in the stockholders' equity.

Note 5: Consolidated retained earnings

Consolidated retained earnings are analyzed as follows (after appropriation):

In millions of French francs, December 31:	1984	1985
Revaluation surplus:		
– Statutory provision	108	100
– Statutory reserve:		
· On non-depreciable assets	492	41
· On depreciable assets	157	142
Statutory depreciation	8	8
Additional excess depreciation	472	472
Investment reserve	93	73
Retained earnings	3 669	4 041
Consolidated subsidiaries' retained earnings	4 458	5 788
Equity adjustment from foreign currency translation	2 343	927
	11 800	**11 592**

(1) Part of the statutory reserve on the revaluation of non-depreciable fixed assets has been capitalized in an amount of FF 1 155 379 000, comprising FF 697 million in 1980 and FF 458 379 000 in 1985. At December 31, 1985, the total of 1 155 379 000 includes FF 124 142 163.62 on disposals.

Note 6: Loans to customers

Loans to customers are analyzed as follows:

In millions of French francs, December 31:	1984	1985
Discounted bills and short-term loans	147437	143254
Medium and long-term loans	158585	179234
Overdrafts	31738	36297
	337760	**358785**

In addition to the above mentioned credits, loans to customers include participating loans (1985: FF2191 million and 1984: FF2160 million), leasing transactions (1985: FF11569 million and 1984: FF8446 million) and other loans to financial institutions which are not regarded as interbank transactions (1985: FF16538 million; 1984: FF20741 million).

Note 7: Changes in the allowance for possible loan losses and general risks

As indicated in the statement on accounting principles, the allowance for possible loan losses and general risks is shown in the balance sheet either as a deduction from loans or in the liabilities side of the balance sheet under "Prepayments, accruals, provisions and sundries".
Changes in these two types of allowance for possible loan losses and general risks are as follows:

In millions of French francs, December 31:	1984	1985
Balance at January 1	19671	24207
Exchange differences and other	213	(533)
Provision for the year	5095	4853
Amounts written off	(772)	(1156)
Balance at December 31	**24207**	**27371**
· Deducted from loans	9124	9258
· Shown under liabilities	15083	18113

Note 8: Premises and equipment

A summary of the year-end balances is as follows:

In millions of French francs, December 31:	1984	1985
Land	603	581
Buildings	2470	2345
Equipment and building improvements	5250	5761
Intangible assets	766	743
Assets under construction	397	382
Gross total	9486	9812
Less accumulated depreciation	(2855)	(3026)
Net total	**6631**	**6786**

Depreciation expense for 1985 amounts to FF947 million (1984: FF910 million) and includes the revaluation surplus depreciation amounting to FF 20 million (1984: FF 23 million).

Note 9: Other bank operating expenses

Other bank operating expenses can be analyzed as follows:

In millions of French francs, December 31:	1984	1985
Discounts/premiums (1)	1469	2555
Commissions on checks and bills	123	135
Commissions on foreign exchange	410	566
Commissions on securities transactions (2)	686	958
Commissions on guarantees	20	95
Sundry	62	112
Realized losses on securities sold (3)	755	348
	3525	**4769**

(1) Complete analysis on the items given above requires consideration of the balances on discount and premium accounts included in "other bank operating expenses" and in "revenues from other transactions" (note 10).

(2) The commissions on securities transactions consist mainly of the return of Stock Market commissions on subscriptions and brokerage paid by the BNP. In 1985, these represented sums of FF 467 million and 150 million respectively (1984: FF 437 million and 124 million).

(3) In 1985, realized gains or losses on sales transactions with repurchase options were recorded in a suspense account, subject to reversal on repurchase, whereas in 1984 this account included realized losses on sales transactions with repurchase options, totalling FF 458.2 million. The corresponding gains were included in "Revenues from securities, capital gains on sale or marketable securities".

Note 10: Revenues from other transactions

Revenues from other transactions can be analyzed as follows:

In millions of French francs, December 31:	1984	1985
Commissions on guarantees	952	975
Commissions on securities transactions	1795	2101
Commissions on foreign exchange	1059	1200
Premiums/discounts (1)	1904	2912
Revenue from futures operations		365
Commissions on checks and bills	133	148
Sundry (2)	1119	1284
	6962	**8985**

(1) See note 9, paragraph (1), on other bank operating expenses.

(2) In 1985 the amount included in this caption which related to French operations was FF871 million (1984: FF746 million). This amount consists mainly of commissions earned on Visa credit card operations and on rental of safe deposit boxes (FF 352 million in 1985: FF281 million in 1984) and of commissions received on various international operations (FF266 million in 1985: FF280 million in 1984).

Note 11: Revenues from securities

Revenues from securities consists of:

In millions of French francs, December 31:	1984	1985
Income from marketable securities and investments	3193	3740
Realized gains on sale of marketable securities (1)	953	1002
	4146	**4742**

(1) In 1985, unlike 1984, realized gains on sales transactions with repurchase options are not included in this account, but recorded in a suspense account, subject to reversal on repurchase (in 1984 realized gains amounting to FF509.3 million were included in this account. Corresponding realized losses were included in other bank operating expenses: see note 9).

Note 12: Surplus of provisions for possible loan losses, general risks and other

Surplus provisions for possible loan losses and general risks can be analyzed as follows:

In millions of French francs, December 31:	1984	1985
Provisions for possible loan losses and general risks	5095	4853
Write-offs	109	108
Collections of debts written-off	(59)	(85)
Other operating provisions (net)	(4)	40
	5141	**4916**

Note 13: Exceptional income and expense

Exceptional income and expense comprise the following:

In millions of French francs, December 31:	1984	1985
Add-back of the revaluation surplus on fixed asset disposals	1	20
Net income and expenditure pertaining to prior periods (1)	117	2
Net capital gains and losses on disposal of investment securities and other fixed assets	22	(17)
Net other items (2)	(42)	(176)
	98	**(171)**

(1) For greater consistency in reporting lease financing income, gains and losses realized on disposals by comparing the selling price of equipment with net book value have been included in the financial depreciation figure, since this is what they are. (This restated depreciation appeared in the 1984 accounts where net gains or losses on disposals amounted to 37 million francs).

(2) This account includes a provision of 100 million francs for pension commitments and similar obligations.

REPORT OF THE STATUTORY AUDITORS

We are pleased to submit our report on the consolidated financial statements of the Banque Nationale de Paris Group, as at and for the year ended December 31, 1985.

The accounting principles and methods applied in the preparation of the consolidated financial statements of the Banque Nationale de Paris Group are described in the notes to the balance sheet and are, in all important respects, in accordance with the recommendations of the French Banking Commission concerning consolidated financial statements. Except for the change in the depreciation method described in the notes to the financial statements, the principle and methods used are comparable to those applied in previous years.

Our examination of the accounts has been carried out in accordance with methods generally accepted for banks and financial institutions in France.

Certain of the foreign branches of the Group have been directly examined by ourselves. In other cases, we have relied on the work of local auditors.

For subsidiaries in France and abroad where we have not examined the accounts ourselves, we have relied on the reports drawn up by their respective auditors.

On the basis of our work, we certify that the consolidated financial statements as attached to this report present fairly the consolidated financial situation and results of the Banque Nationale de Paris Group as at and for the year ended December 31, 1985.

Paris, May 13, 1986
the Statutory Auditors

"Befec - Mulquin et Associés"

P.C. Mulquin J. Raffegeau

"SCP de Commissaires aux Comptes
Berder, Viala, Buchalet et autres"

L. Viala
Authorized signatory

R. Leveille-Nizerolle
Chief Auditor

SUBSIDIARIES AND AFFILIATES

The Banque Nationale de Paris owns directly or indirectly at least 20% of the capital stock of the following banks, financial institutions and companies as at December 31, 1985:

CONSOLIDATED SUBSIDIARIES

Banks and Financial Institutions	% of capital stock
French Companies	
· Banexi	100.00
· Natioéquipement	100.00
· Natiocrédibail	100.00
· Banque Natiotrésorerie	100.00
· Société Financière Auxiliaire «SFA»	100.00
· Compagnie d'Investissements de Paris «CIP»	100.00
· Compagnie du Crédit Universel (Group)	69.18
· Intercomi	100.00
· Natioénergie	100.00
· Scintex SA	100.00
· Codexi	100.00
· Banque Nationale de Paris Intercontinentale «BNPI»	65.27
· BNP Guyane	80.90
· BNP Nouvelle Calédonie	100.00
Foreign Companies	
Europe	
· BNP (Luxembourg) SA	100.00
· BNP plc	100.00
· BNP (Ireland) Ltd	100.00
· BNP Bank NV	100.00
· BNP Norge A/S	75.00
· BNP (Suisse) SA	94.35
· BNP España (Group)	82.88
· Banque Multicommerciale	100.00
· Banacomi	100.00
· Giveco	60.00
Africa	
· BICI du Niger	100.00
America	
· FABC	100.00
· Bank of the West	100.00
· BNP (Canada)	100.00
· BNP US Finance Corporation	100.00
· Banco Fiduciaro de Panama	91.08
· Natioleasing Overseas Corporation	100.00
Asia - Far East	
· BNP IFS Hong-Kong	100.00
· BNP IFS Singapore	100.00
· BNP Finance Hong-Kong Ltd	100.00
· BNP Vila Ltd	100.00
· BNP Pacific (Sydney)	100.00
BNPI Subsidiaries	
· BCI Mer Rouge	51.00
· BMCI	50.00
· UBCI	50.00
Other Subsidiaries	
French Companies	
· Logexi	100.00
· Soprexi	100.00
· Natiolocation	100.00
· Société Briarde de Participations	100.00
· Société Auxiliaire de Participation et de Gestion «SAPEG»	100.00
Foreign Companies	
Europe	
· BNP Leasing SPA Italie	100.00
America	
· BNP Finance Southwest Corporation	100.00
Asia - Far East	
· 12 Castlereagh Street Pty Ltd	100.00

AFFILIATES CARRIED ON AN EQUITY BASIS

Banks and Financial Institutions	% of capital stock
French Companies	
· Natiobail	30.31
· Natiocrédimurs	100.00
· UFCA	22.77
· Natio Innovation	48.73
· Finovectron	24.66
· Investexport	100.00
· Compagnie Française d'Equipement Automobile «CFEA»	100.00
· Cie Financière France-Afrique «COFIFA» (and, by sub-consolidation, BIAO)	41.89
Foreign Companies	
Europe	
· UOB Holding (and, by sub-consolidation, UOB Geneva)	40.77
· Eurofip	40.00
Africa	
· BICI Côte d'Ivoire (and, by sub-consolidation, Cofinci)	34.44
· BICI Sénégal	35.59
· BICI Cameroun	23.36
· BICI A. du Burkina	33.04
· UBA Lagos	30.70
· SPGC (and, by sub-consolidation, UCB)	71.33
· BICI du Gabon	37.47
· BTCI	40.41
· SFOM (and, by sub-consolidation, Banque Commerciale du Burundi)	48.00
· Sorefi	22.50
· Firem	22.50
Middle East	
· Banque du Caire et de Paris	49.00
· Arab European Finance (Aref)	22.00
America	
· Banco Cidade de São-Paulo	45.00
· Francofin Costa Rica	60.00
· Natioleasing Cayman Ltd	100.00
· Francofin Panama	100.00
Asia - Far East	
· Oriental Bank Berhad	22.50
· Sofidema Macao	33.33
Other subsidiaries	
French Companies	
· Natioinformatique	100.00
· Société Française du Chèque de Voyage	21.00
· Natio-Vie	100.00
· Assu-Vie	50.00
· Cimoxi	100.00
· Meunier Promotion (Group)	100.00
· Orgepro	100.00
· Compagnie Immobilière de France «CIF»	100.00
Foreign Companies	
Europe	
· Eurofinanceira	45.00
· Leasinvest Portugal	22.50
America	
· BNP International Corporation	100.00
· BNP IFS New-York	100.00
· BNP Venture Holding	100.00
Asia - Far East	
· Pt BNP Lippo Utama Leasing	70.00
· China International Non Ferrous Metal Leasing Cy	20.00

BANQUE NATIONALE DE PARIS

BALANCE SHEET AND STATEMENT OF INCOME OF THE BNP

BALANCE SHEET

The balance sheet of the BNP at December 31, 1985 totals FF 815.2 billion compared with FF 834.6 billion for the preceding year, a decrease of 2.3%.

SIGNIFICANT BALANCE SHEET HEADINGS

Assets

Loans to customers

Loans to customers both in France and abroad total FF 308.6 billion as against FF 318.3 billion in 1984, a decrease of 3.0%.

Banks and financial institutions

Balances with banks and other financial institutions show a decrease of 8.2% to FF 276.0 billion.

Treasury bills, bills purchased firm or under resale agreements

Items included under this heading total FF 96.0 billion compared with FF 83.4 billion at December 31, 1984, an increase of 15.1%.

Marketable securities

After allowances, marketable securities show a significant increase to FF 13.7 billion from FF 9.6 billion in 1984.

Investments and fixed assets

· The total of investments in securities and affiliates amounts to FF 4.4 billion as against 4.1 billion in 1984.

· Participating loans total FF 2.8 billion which is the same as at the end of the preceding year.

· Fixed assets - this caption shows an increase from FF 4.1 billion at end of 1984 to FF 4.5 billion at end of 1985.

Liabilities

Customer deposits

Total customer deposits including certificates of deposit total FF 302.9 billion compared with FF 284.1 billion for the previous period, an increase of 6.6%.

Bank deposits

(Including central banks, Treasury and postal giro accounts) Total bank deposits amount to FF 276.1 billion, a decrease of FF 50.8 billion (–15.5%) over 1984.

Bills sold firm or under repurchase agreements

These items total FF 78.4 billion as against FF 64.7 billion at the end of the preceding year.

Permanent capital

Permanent capital is analyzed in FF millions as follows:

	1985	1984
· Primary capital undated floating rate notes (TSDI)	2000	–
· Non-voting participating shares, "titres participatifs"	1807	1800
· Stockholders' equity (common stock, reserves, revaluation surplus, statutory and special additional depreciation, retained earnings)	6534	6242
· Investment reserve	68	85
· Statutory depreciation reserve	65	46
· Net income	720	619
Sub-total	11194	8792
· Medium and long-term French franc and foreign currency debt	51653	48841
TOTAL	62847	57633

NET INCOME

Net income for the period amounts to FF 720 million compared with FF 619 million for the previous year, an increase of 16.3%.

France

Net banking income totals FF 20574 million (+5.4%).

After general expenses and depreciation (FF 15269 million, up by 6.3%), and sundry other items, results before provisions, taxation and miscellaneous items are FF 5311 million.

Other countries

Net banking income totals FF 1770 million (–9.2%).

General expenses and depreciation amount to FF 1294 million (–12.2%) and results before provisions, taxation and miscellaneous items are FF 482 million.

BNP worldwide

Net banking income for the Bank totals FF 22344 million, showing an increase of FF 873 million (+4.1%).

· Net banking income of	22344 MF
is increased by other income of	+ 13 MF
To give a result of	22357 MF
· After deduction of:	
· general expenses }	–16563 MF
· depreciation }	
· The result before provisions, taxation and miscellaneous items amounts to	5794 MF
Against which are charged:	
· net exceptional items	– 178 MF
· net provisions (including net provisions for possible loan losses of FF 3,922 million)	– 4033 MF
· employee profit sharing	– 94 MF
· corporate taxation for 1985	– 769 MF
To give a net income of	720 MF

BNP BALANCE SHEET

(In thousands of French francs)

ASSETS

12.31.1984	12.31.1985	
18 511 140	**23 216 652**	**Cash, central banks, Treasury and postal giro accounts**
300 862 636	**276 048 586**	**Banks and financial institutions**
10 776 092	12 586 935	a - Current accounts
290 086 544	263 461 651	b - Loans and time deposits
83 393 125	**96 010 664**	**Treasury bills, bills purchased firm or under resale agreements** **bills sold firm or under repurchase agreements**
318 340 043	**308 639 847**	**Customers**
51 381 845	42 490 669	a - Commercial loans
78 101 661	73 942 374	b - Other short-term loans
87 451 344	83 624 348	c - Medium-term loans
72 305 511	77 636 654	d - Long-term loans
29 099 682	30 945 802	e - Overdrafts
		a - Corporations and private businesses
		· Current accounts
		· Time deposits
		b - Personal accounts
		· Current accounts
		· Time deposits
		c - Sundry
		· Current accounts
		· Time deposits
		d - Special saving accounts
		e - Certificates of deposit
92 821 431	**85 828 185**	**Other accounts**
60 870 769	51 520 850	Cheques and bills for collection
		Accounts due after collection
26 425 981	26 242 797	Prepayments, accruals, provisions and sundries
5 524 681	8 064 538	Balances on securities transactions
9 642 033	**13 713 442**	**Marketable securities**
4 533 673	6 834 304	a - Government bonds and debentures
5 108 360	6 879 138	b - Other marketable securities
11 002 248	**11 640 113**	**Investments**
4 105 110	4 413 487	Investments in affiliated companies and subsidiaries
2 160 340	2 190 900	Participating loans to customers
651 178	569 833	Participating loans to financial institutions
4 085 620	4 465 893	Premises and equipment
50 475	**66 583**	**Leased assets**
		Medium and long-term debt
		· Foreign currency, medium-and long term
		· French francs, long-term debt
		Subordinated long-term foreign currency debt
		Stockholders' equity and common stock equivalent
		– Primary capital undated floating rate notes
		– Non-voting participating shares
		– Revaluation surplus
		· Statutory provision
		· Statutory reserve on non-depreciable assets
		· Statutory reserve on depreciable assets
		– Statutory depreciation
		– Additional depreciation on investments
		– Investment reserve
		– Statutory provision for excess fiscal depreciation
		– Retained earnings
		– Common stock
		– Unappropriated retained earnings
		Net income
834 623 131	**815 164 072**	**Total**

COMMITMENTS AND CONTINGENT LIABILITIES

1984	1985	
18 688 601	16 706 754	Guarantees given to banks and financial institutions
25 856 775	19 051 962	Guarantees received from banks and financial institutions
50 679 300	51 274 579	Loan commitments
80 592 142	76 894 770	Guarantees given on behalf of customers
8 797 944	8 952 394	Other commitments to customers
711 915	624 093	Real estate lease payments due

LIABILITIES

Before appropriation of income / After appropriation of income

12.31.1984	12.31.1985	12.31.1984	12.31.1985
39 669 726	**32 825 436**	**39 669 726**	**32 825 436**
287 228 644	**243 270 579**	**287 228 644**	**243 270 579**
26 420 964	23 543 210	26 420 964	23 543 210
260 807 680	219 727 369	260 807 680	219 727 369
64 749 227	**78 439 912**	**64 749 227**	**78 439 912**
284 115 056	**302 949 070**	**284 115 056**	**302 949 070**
50 430 155	47 339 599	50 430 155	47 339 599
50 030 854	43 374 591	50 030 854	43 374 591
43 997 298	48 029 904	43 997 298	48 029 904
21 384 965	22 266 986	21 384 965	22 266 986
16 934 279	17 441 590	16 934 279	17 441 590
6 144 826	7 418 975	6 144 826	7 418 975
57 916 040	66 288 963	57 916 040	66 288 963
37 276 639	50 788 462	37 276 639	50 788 462
101 227 722	**94 830 672**	**101 537 909**	**95 180 960**
52 831 277	44 490 795	52 831 277	44 490 795
44 166 017	45 365 277	44 476 204	45 715 565
4 230 428	4 974 600	4 230 428	4 974 600
45 004 041	**48 629 442**	**45 004 041**	**48 629 442**
29 749 424	28 322 914	29 749 424	28 322 914
15 254 617	20 306 528	15 254 617	20 306 528
3 836 800	**3 024 400**	**3 836 800**	**3 024 400**
8 172 850	**10 474 135**	**8 481 728**	**10 844 273**
0	2 000 000	0	2 000 000
1 800 000	1 807 344	1 800 000	1 807 344
1 800 000	3 807 344	1 800 000	3 807 344
108 158	99 559	108 158	99 559
491 932	41 097	491 932	41 097
156 729	141 551	156 729	141 551
8 018	8 013	8 018	8 013
471 698	471 698	471 698	471 698
85 418	68 007	85 418	68 007
46 069	64 781	46 069	64 781
3 360 657	3 638 228	3 669 623	4 008 641
1 632 580	2 122 354	1 632 580	2 122 354
11 591	11 503	11 503	11 228
6 372 850	6 666 791	6 681 728	7 036 929
619 065	**720 426**		
834 623 131	**815 164 072**	**834 623 131**	**815 164 072**

1984 figures have been made comparable with those of 1985 by separately identifying the "Statutory provision for excess fiscal depreciation".

BNP STATEMENT OF INCOME

(In thousands of French francs)

DEBIT 1984	DEBIT 1985	CREDIT 1984	CREDIT 1985
58 963 338	**55 364 270**	**80 434 682**	**77 708 563**
33 130 226	29 064 193	36 755 670	33 017 100
28 078 645	24 003 728	28 254 524	24 643 765
4 928 442	4 938 109	8 347 729	8 264 366
123 139	122 356	153 417	108 969
17 839 582	16 039 864	35 972 044	34 369 303
		29 420 599	28 350 869
		5 660 492	5 069 264
		890 953	949 170
–	1 014		2 786
5 312 110	6 095 801		
2 681 420	4 163 398		
		5 776 708	7 596 499
		1 930 260	2 722 875
		8 132	**13 130**
10 328 591	**10 763 190**		
705 295	**705 447**		
4 207 323	**4 527 875**		
2 622 374	2 865 658		
4 302	4 029		
121 477	119 331		
2 496 595	2 742 298		
1 584 949	1 662 217		
597 239	**567 234**		
4 407 320	**4 032 277**		
318 928	**598 274**	**368 453**	**438 951**
117 931	**157 635**	**143 314**	**138 655**
104 524	**93 717**		
585 027	**768 954**		
619 065	**720 426**		
80 954 581	**78 299 299**	**80 954 581**	**78 299 299**

BALANCE

	1984	1985
Bank operating revenues and expenses	**21 471 344**	**22 344 293**
Revenues and expenses from treasury and interbank transactions	3 625 444	3 952 907
· Central banks, Treasury and postal giro accounts, banks and financial institutions	175 879	640 037
· Borrowings and loans against private or public securities	3 419 287	3 326 257
· Commissions	30 278	– 13 387
Revenues and expenses on customer transactions	18 132 462	18 329 439
· Loans to customers		
· Customer overdrafts		
· Commissions		
Revenues and expenses on leasing transactions	–	1 772
Interest on medium and long-term debt and participating shares	– 5 312 110	– 6 095 801
Other bank operating expenses	– 2 681 420	– 4 163 398
Revenues from other transactions	5 776 708	7 596 499
Revenues from securities	1 930 260	2 722 875
Other revenues	**8 132**	**13 130**
Salaries and related costs	**– 10 328 591**	**– 10 763 190**
Taxes other than on corporate income	**– 705 295**	**– 705 447**
General operating expenses	**– 4 207 323**	**– 4 527 875**
Lease, rental and other service charges	– 2 622 374	– 2 865 658
· Equipment lease rental charges	– 4 302	– 4 029
· Real estate lease rental charges	– 121 477	– 119 331
· Other external services	– 2 496 595	– 2 742 298
Other general operating expenses	– 1 584 949	– 1 662 217
Depreciation and amortization (1)	**– 597 239**	**– 567 234**
Income before provision for possible loan losses and general risks, income tax and other items	**5 641 028**	**5 793 677**
Net provision for possible loan losses and other operating provisions	**– 4 407 320**	**– 4 032 277**
Exceptional income and expense	**49 525**	**– 159 323**
Non-operating provisions	**25 383**	**– 18 980**
Employee profit sharing	**– 104 524**	**– 93 717**
Income taxes	**– 585 027**	**– 768 954**
Net income	**619 065**	**720 426**
Total		

(1) Excess fiscal depreciation for 1984 amounting to FF 13 472 thousand has been restated under "Non-operating provisions".

REPORTS OF THE STATUTORY AUDITORS

GENERAL REPORT

To the Stockholders,

In conformity with the mandate entrusted to us by decision of the Ministry of Economy and Finance of May 25, 1982, we have the honor to present our Report on:

— the audit of the annual accounts
— the review of specific information prescribed by the Law

for the year ended December 31, 1985.

1 - Opinion

In compliance with the provisions of the Banking Law of January 24, 1984, we have carried out our examination of the balance sheet and the income statement using the auditing procedures we considered necessary in accordance with professional standards adapted to the special requirements of the Bank.

Pending the publication of European directive 4 bis concerning the accounting obligations of banks and financial institutions, the French Banking Regulating Committee has issued no regulations to adapt the contents of the Appendix of the Accountancy Act to banks and financial institutions.

For a number of years, the BNP has adopted the practice of publishing its consolidated accounts accompanied by a system of explanatory notes to complete and comment on the information contained in the balance sheet and statement of income.

On the basis of our examination, we certify that the financial statements at December 31, 1985, as attached to this report, present fairly the financial situtation and results of the Banque Nationale de Paris as at and for the year ended December 31, 1985.

2 - Specific information and review

We have no comment on the fairness and agreement with the annual accounts of the information given in the Report of the Board of Directors.

The reviews prescribed by law give rise to no particular comment.

In accordance with legislation, we hereby advise you of purchases of stock in companies registered in the French Republic which bring the BNP total holding, including stock already held, to more than 10%, 33.33% or 50%:

— New investements:	
· GIE Littobail	50.00%
· GIE Mogabail	50.00%
· Assuvie	17.49%
· Arefic	14.96%
· La Salle de l'Espace	10.00%
— Companies in which BNP investment has increased:	
· Investexport	99.99%
· Société du Chèque de Voyage en Ecu	14.44%

Paris, May 13, 1986
the Statutory Auditors

"Befec - Mulquin et Associés"

P.C. Mulquin J. Raffegeau

"SCP de Commissaires aux Comptes
Berder, Viala, Buchalet et autres"

L. Viala
Authorized signatory

R. Leveille-Nizerolle
Chief Auditor

SPECIAL REPORT

In accordance with the provisions of Article 103 of the Companies Act of July 24, 1966. We hereby advise you of contracts falling within the scope of Article 101 of the Act duly submitted for prior approval by your Board of Directors.

1 - Agreements entered into in the period under review

The Chairman of your Board of Directors has advised us of the following contract falling within the scope of article 101 of the Law, entered into during the year ended December 31, 1985:

On February 22, 1985, a subordinated loan of US $ 2.5 million was made to your subsidiary, BNP IFS New York.

2 - Current contracts entered into in prior periods

2.1 - Bank deposit Guarantees

Within the framework of the mechanism set up in 1980 for the banking profession by the Association Française des Banques, the BNP guarantees, within the BNP group, the customer deposits in French francs of the follwing banks:

· Banque Nationale de Paris-Intercontinentale "BNPI"
· Banque pour L'Expansion Industrielle "BANEXI"
· Banque Nationale pour L'Expansion du Crédit-Bail "Natiobail"
· Natiocredibail
· Banque Nationale de Paris Guyane
· Banque Natiotresorerie

2.2 - Subordinated loans granted in prior periods

Subordinated loans previously granted to the companies listed below were maintained during the period under review:

· Banque Nationale de Paris plc, London
· Banque Nationale de Paris Suisse, Switzerland
· Saudi International Bank, London
· Banque Nationale de Paris Pountney Ltd., Jersey
· United Overseas Bank Holding (Switzerland)
· Banque Nationale de Paris Pacific, Sydney
· Arab European Financial Management "AREF"
· Giveco

2.3 - Guarantees given in favour of subsidiaries

Guarantees given in prior periods were maintained in respect of the following companies:

· Banque Nationale de Paris Espana, Spain
· Natiobail
· Natio Equipement
· Natio Location
· Banque Nationale de Paris plc, London
· Banque Nationale de Paris Ltd, Ireland
· Banco Fiduciario de Panama
· Banque Nationale de Paris IFS, Singapore
· Euro Latinamerican Bank Ltd, London
· Letter of Comfort for subsidiaries in Hong-Kong

The guarantees granted to the Banque Nationale de Paris Canada Corporation and to the Banque Nationale de Paris US Finance Corporation on the following transactions were maintained during the period under review:

— BNP Canada Corporation
· Issues or sales of promissory notes: limit extended to Canadian Dollars: 1 billion
· Issues of commercial paper notes up to a limit of United States dollars: 200 million
— BNP US Finance Corporation
· Issues of commercial paper notes: limit extended to United States dollars: 1.5 billion
· Issue of bonds: United States dollars: 260 million

2.4 - Intra-Group Services

Various intra-group services continued to be provided by different companies in the Group during the period under review. These services included in particular.

· technical, financial, personnel and administrative assistance
· rental of office space

An operating grant was made to Conseil France.

In addition, five subsidiaries or sub-subsidiaries of your company: Banexi, Natio Equipement, Natio Location, Natio Energie, Société Briarde de Participation requiring financing adapted to their particular activities have benefitted from advances involving special conditions.

Finally, transactions involving current banking activities, carried out with different companies within the BNP Group, having management in common with your Company, have not, subject to exception, been specifically mentioned as they are considered to fall within the scope of Article 102 of the Act of July 24, 1966.

Paris, April 30, 1986
the Statutory Auditors

"Befec - Mulquin et Associés"

P.C. Mulquin J. Raffegeau

"SCP de Commissaires aux Comptes
Berder, Viala, Buchalet et Autres"

L. Viala, R. Leveille-Nizerolle
Members of the Compagnie Régionale de Paris

1985 RESOLUTIONS

FIRST RESOLUTION

The Ordinary General Meeting of Shareholders, having received the reports of the Board of Directors and the Statutory Auditors relating to the financial year ended December 31, 1985, approves the balance sheet and statement of income contained therein. The meeting declares the net income after taxation to be FF 720 426 149.83. This results from a pre-tax income of FF 1 489 380 056.49 including FF 213 562 816.41 realized long-term gains on disposals, calculated after net provisions of FF 4 051 256 644.00 (FF 6 878 198 077.55 gross and FF 2 826 941 433.55 prior period adjustments).

SECOND RESOLUTION

The Ordinary General Meeting approves the proposals of the Directors for the appropriation of profits.

In accordance with the terms of Article 19 of the by - laws of the Bank, the Ordinary General Meeting decides to appropriate the amount of FF 731 929 207.13 representing the retained earnings brought forward from the previous year together with the profits for 1985, as follows:

1) Transfer to Legal Reserve (limited to 10% of common stock) ..... 36 010 473.54 F

2) Transfer to the nominal beneficial shares of the Banque Nationale pour le Commerce et l'Industrie (BNCI) and to the nominal beneficial shares of the Comptoir National d'Escompte de Paris (CNEP) of an amount of ..... 427 351.03 F
which, added to minimum interest of 216 678.97 F

amounts to a total amount to distribute of ..... 644 030.00 F

being a gross amount per share of FF 1.125 for the BNCI and FF 2 for the CNEP in accordance with article 4 of the decree of May 26, 1966, which gave rise to the merger of these two national banks.

3) Transfer to other reserves of an amount of ..... 334 402 158.86 F
bringing reserves to FF 4 671 000 000 and comprising:
– FF 23 665 617.00 representing the investment reserve relating to 1980.
– FF 204 064 164.76 transferred to ordinary reserves and FF 106 672 377.10 transferred to the special long-term gains reserve.

4) Appropriation of an amount of .... 11 228 276.76 F
as retained earnings to be carried forward.

5) Distribution of an amount of ..... 187 616 093.60 F
as stockholders' dividends corresponding to a dividend of FF 17.68 per share existing at December 31, 1985 net of tax already paid (tax credit) of FF 8.84 or FF 26.52 gross.

6) Share of the BNP in the levy payable to the Caisse Nationale des Banques as provided by article 71 of the 1986 Finance Act. ..... 162 028 174.37 F

In compliance with the provisions of article 47 of Act N° 65-566 of July 12, 1965, the Board of Directors declares that share dividends amounting to FF 16.60 net of tax already paid of FF 8.30 or FF 24.90 gross, to FF 4 net of tax already paid of FF 2 or FF 6 gross, and to FF 19.73 net of tax already paid of FF 9.87 or FF 29.60 gross have been distributed in respect of 1982, 1983, and 1984 respectively.

THIRD RESOLUTION

The Ordinary General Meeting, after receiving the Statutory Auditors' Special Report on transactions within the scope of articles 101 to 106 of the Companies Act of July 24, 1966, approves the transactions reported.

FOURTH RESOLUTION

The Ordinary General Meeting, as advised by the Board of Directors, authorises it to issue, as it sees fit, in one or more stages, within the next five years, either in France or abroad, bonds denominated in French francs or in foreign currencies, up to a nominal amount of FF 20 billion or its foreign currency equivalent, at such times and rates and under such forms and conditions as it sees fit, the repayment of capital being at a premium or otherwise. For foreign currency issues, the amount authorized under the terms of this resolution will be accounted for at the exchange rate prevailing on the date of issue.

The Ordinary General Meeting confers all necessary power on the Board of Directors to enable it to realize the aforementioned issue or issues. As a result the Board has complete discretion in determining the conditions of the issue(s), the nature of the loan stock which may be issued at a fixed or floating rate, and at a fixed or floating repayment premium calculated as the Board sees fit. The amount of any eventual repayment premium will be in excess of the FF 20 billion referred to above.

The Board of Directors has full powers to complete all formalities required in carrying out the above and may delegate its powers.

The present authorization replaces that conferred by the Ordinary General Meeting of May, 1985 and cancels any amounts unused under that authorization.

It is recalled that the Extraordinary General Meeting held on April 23, 1986 authorized the Board of Directors to increase the Company's capital by a maximum sum of FF 1 billion, which could take the form, up to the statutory limits, of investment certificates.

FIFTH RESOLUTION

The Ordinary General Meeting confers, where necessary, full powers on the holder of a copy or an extract of the minutes of this present meeting to make all depositions or publications or to carry out all formalities prescribed by current legislation.

APPROPRIATION OF 1985 NET INCOME

Debit	
Minimum interest guaranteed on beneficial shares	216 678.97
Balance available appropriated as follows:	
· Additional interest on beneficial shares	427 351.03
· Reserves	370 412 632.40
· Distribution to shareholders	187 616 093.60
· Levy on dividend	162 028 174.37
· Balance carried forward	11 228 276.76
	731 929 207.13

Credit	
Balance brought forward	11 503 057.30
Net income for the period after deduction of general expenses, depreciation, provisions for risks and all other charges	720 426 149.83
	731 929 207.13

REMUNERATION OF PARTICIPATING SHARES

The remuneration of participating shares (Titres participatifs) consists of a fixed portion equal to 35% of the "TMO" (average monthly rates of return at the dates of payment of government guaranteed debts and equivalents) on the basis of the rates during the period of May 1 to April 30 preceding each maturity date and of a variable portion equal to 33% of the "TMO", and related to the consolidated results of the BNP Group as restated in accordance with the terms/and/conditions of the prospectus.

The results used for the computation of the variable portion are the Group's portion of the published net consolidated results adjusted for the Group's portion of the annual variation of the provisions for general risks recorded in France not deductible from taxable income in France.

Such results, amount in 1985 to FF 2 411.15 million compared with FF 1 728.67 million in 1984, based on comparable accounting and consolidation principles, an increase of 39.50%.

The total FF remuneration of participating shares, computed as stated above, represents 85.635% of the "TMO" or 9.476% taking into account a "TMO" of 11.066% over the reference period.

Therefore, the remuneration to be paid on July 30, 1986 will be in the form of a coupon of FF 94.76 for each BNP participating share.

FINANCIAL RESULTS OVER THE LAST FIVE YEARS

	1981	1982	1983	1984	1985
Financial situation at year end:					
a) Common stock	1632580000 (1)	1632580000	1632580000	1632580000	2122354000 (2)
b) Number of shares issued	8162900	8162900	8162900	8162900	10611770
c) Number of shares at 31/12:					
ex-BNCI	331528	309426	287324	265222	243120
ex-CNEP	252628	235786	218944	202102	185260
d) Number of bonds convertible into shares	–	–	–	–	–
Overall results of operation:					
a) Gross operating income	60498982123	71220177026	70173276071	80353416411	77458217124
b) Profit before taxation, profit sharing, depreciation and provisions	5325269866	5830012054	6424490360 6306360360 (3)	6238266919	6360911045
c) Corporate taxes	636334275	440706994	488376187	585027231	768953907
d) Employee profit sharing	93100000	67000000	81400000	93850000	118000000
e) Profit after taxation, employee profit sharing, depreciation and provisions	591427588	550578544	615307618	619064833	720426150
f) Distributed profits	213113625	136323816 (4)	33412728 (4)	161756596 (4)	188260123 (4)
Earnings per share:					
a) Profit after taxation, employee profit sharing but before depreciation and provisions	563.02	652.01	717.23 702.76 (3)	681.06	515.84
b) Profit after taxation, employee profit sharing, depreciation and provisions	72.45	67.45	75.38	75.84	67.89
c) Dividend paid per share	26.00	16.60	4.00	19.73	17.68
Personnel:					
a) Number of employees at December 31 (5)	50701	51299	51744	51493	50651
b) Total wages and salaries	4785887835	5438485232	5991681431	6465275131	6687707809
c) Social security and related costs	2247741590	2648038950	2929683241	3249304378	3430309184

1) Common stock was increased by FF125580000 on February 13, 1981 by the issue of shares for cash, with additional paid in capital amounting to FF31395000.

2) Common stock was increased from FF1632580000 to FF2122354000 by incorporation of reserves.

3) The taxes levied specifically on French financial institutions and which since 1984 have been of a recurring nature have been included under the caption "Taxes other than on corporate income". In 1983, a charge of FF118130000 was included in "Exceptional income and expenses". For comparative purposes prior year figures have been restated.

4) In addition to these dividends, a levy of FF230.3 million, FF280.8 million, FF148.4 million and FF162.0 million has been paid to the "Caisse Nationale des Banques" in 1982, 1983, 1984 and 1985 respectively.

5) In France, part-time employees are included on a pro rata temporis basis.

INVESTMENT TRANSACTIONS

During the financial year ended December 31, 1985

Purchases of investment securities in companies incorporated in the Republic of France (Article 356 of the Law of July 12, 1985).

New investments	%
GIE Littobail	50.00
GIE Mogabail	50.00
Assuvie	17.49
Arefic (Analyses et Recherches de Financements pour les Collectivités Locales)	14.96
La Salle de l'Espace	10.00
Companies in which BNP investment has increased	
Investexport	99.99
Société du Chèque de Voyage en Écu	14.44

SUBSIDIARIES AND AFFILIATES

(Art. 247 and 295 of Decree on Commercial companies) as at December 31, 1985

Company or group		Capital*	Reserves and retained earnings before 1985 appropriation of income*	Percentage of capital stock	Balance sheet values of stock: Gross	Balance sheet values of stock: Net	Loans and advances granted by the bank and not repaid	Amount of guarantees and other commitments by the bank	Last Year's revenues net of tax	Last year's results	Dividends received by the bank in the current period	Remarks: Revaluation surplus	Remarks: Exchange rate
A – Detailed information on holdings whose book value exceeds 1% of BNP's capital.													
I – Subsidiaries (at least 50% of capital held by BNP)													
Banque pour l'expansion industrielle "Banexi" - Paris	FRF	320000	449498	90,00	521127	521127	989867	812	158701	35506	29159	39334	
Bank of the West - San Francisco	USD	27121	89382	83,00	385945	385945	25064	4408	1078131	–30055			USD = 7,561
Compagnie du Crédit Universel - Paris	FRF	110246	273893	69,18	283647	283647	91441	50305	801796	70871	25802		
BNP Canada - Montreal	CAD	49658	11399	86,64	359342	280808	12128	5649934	530266	6012			CAD = 5,402
BNP Suisse - Basle	CHF	60000	88117	77,41	263716	263716	2256278	549503	761970	52051	19143	Clôture 31/10 71893	CHF = 3,641
BNP España - Madrid	ESP	4940907	431001	80,87	236415	236415	424138	79410	1089650	42745			ESP = 0,049120
BNP Public Limited Company - plc - London	GBP	15000	46037	100,00	236351	236351	3466370	2128626	3516872	115138	20939	106136	GBP = 10,859
BNP «Intercontinentale» - Paris	FRF	125000	488559	51,59	220,608	220608	95680	30312	792364	86170	10604	135118	
BNP Ireland LTD - Dublin	IEP	5550	10277	100,00	117531	117531	432242	45258	364548	22564	9169		IEP = 9,39
BNP Luxembourg - Luxembourg	BEL	1020000	580127	54,50	116794	116794	666042	31814	1369792	47319	5437	2241	BEL = 0,14875
Société Auxiliaire de Participations et de Gestion "SAPEG" - Paris	FRF	3000	107742	99,99	98067	98067	4727		8352	7814		92702	
Banque Natiotrésorerie - Paris	FRF	100000	89869	82,50	82496	82496	3284005		2514183	59269	9900		
Natiocrédibail - Paris	FRF	100000	17859	51,00	51008	51008	975000	13977	228909	11104	5304	10	
BNP International Financial Services Singapor	SGD	12500	141	100,00	40882	40882	296534		67794	605			SGD = 3,5925
BNP International Financial Services Hong Kong LTD Hong Kong	HKD	30000	16076	100,00	36913	36913	239513		87363	7012			HKD = 0,9685
BNP IFS - Geneva	CHF	10000		100,00	30987	30987							CHF = 3,641
BNP Norge A/S - Oslo	NOK	40000		75,00	31800	29943	52153		19487	–516			NOK = 0,9981
II – Affiliates (10 to 50% of capital held by BNP)													
United Overseas Bank Holding SA - UOB - Geneva	CHF	30000	4690	36,00	149382	149382				44220	12427	90145	CHF = 3,641
Natioéquipement - Paris	FRF	272500	16758	42,20	122072	122072	710063		1998085	7608			
Banco Cidade de São Paulo - Sao Paulo	BRC	89057225	92935618	45,00	119280	99922			677237	28339	7617		BRC = 0,000746
Banque Française du Commerce Extérieur - BFCE - Paris	FRF	1000000		10,00	91931	91931					3960	1208	
Société Financière pour les Pays d'Outre-Mer - SFOM Geneva	CHF	25000	29340	46,98	78493	78493			10169	6547	656	27816	CHF = 3,641
Banque Multicommerciale - Zurich	CHF	10000	10768	45,00	78411	78411	84154		99272	4733			CHF = 3,641
Société Financière Européenne Luxembourg Luxembourg	CHF	202500		11,11	64636	64636						20650	CHF = 3,641
Oriental Bank Berhad - Kuala Lumpur	MYR	45000	4136	22,50	65445	64549			281313	4145	148		MYR = 3,105
Eberco High Tech NVI - Curacao	USD	41698		11,99	50965	47029							USD = 7,651
BAII Holdings - Luxembourg	USD	70000	16701	10,00	43968	43968				2788	5218	4493	USD = 7,561
Banque BNP AK - Istanbul	TRL	10000000		25,00	33448	32649			1155	742			TRL = 0,01306
Banque du Caire et de Paris - Cairo	EGP	10327	1083	49,00	22767	22767			155576		2339		EGP = 10,725
B – Global information on other subsidiaries or affiliates													
I – Subsidiaries not included at paragraph A													
a – French subsidiaries (total)					67153	67152					10298		
b – Foreign subsidiaries (total)					292105	166652					2601		
II – Affiliates not included at paragraph A													
a – French affiliated companies					191613	93640					6549		
b – Foreign affiliated companies					125741	113573					5348		

(*) Capital and reserves are given in thousands of local currency units. Other figures are in thousands of French francs.

SUBSIDIARIES AND ASSOCIATED BANKS (1)

1. BANKING AND FINANCIAL SUBSIDIARIES (2)

FRENCH COMPANIES

Banque pour l'Expansion Industrielle
Banexi (Group)
(BNP holding: 100%)

	1983	1984*	1985
Total Assets	1552.9	1873.0	2158.0
Total loans to customers and banks	564.2	604.2	927.1
Stockholders' equity	672.6	793.0	941.1
Net income for the period	42.4	93.1	68.0

The BNP Group's share in the Banexi Group 1985 consolidated income after taxation amounts to FF 57.65 million compared with FF 75.66 million in 1984.

The decrease in the net consolidated results stems mainly from a lower level of realized capital gains. The number of subsidiaries included in the consolidation remains the same.

In the various fields in which it is active, the Banexi Group is continuing to develop and diversify its range of services.

Banque Natiotrésorerie
(BNP holding: 99.71%)

	1983	1984	1985
Total Assets	18012.6	14293.6	16326.6
Total loans to customers and banks	12613.5	10373.5	12523.6
Stockholders' equity	122.3	155.9	189.9
Net income for the period	46.5	46.0	59.1

Banque Natiotrésorerie is largely involved in arbitrage on the various short, medium and long-term money markets.

In addition, through its technical orientation and new product research, it has been able to respond to the specific needs of the BNP Group and of its customers. It is also active on the new treasury bill and certificate of deposit markets.

Banque Natiotrésorerie confirmed its high level of profitability in 1985.

Compagnie du Crédit Universel (Group)
(BNP holding: 69.18%)

	1983	1984	1985
Total Assets	6465.6	7319.4	8136.7
Total loans to customers and banks	6042.3	6728.9	7642.7
Stockholders' equity	347.6	380.0	518.9
Net income for the period	71.6	75.3	95.5

(1) In millions of French francs. The closing date is December 31, except when another date is indicated.

(2) Companies in which the BNP has majority control.

(*) After restatement of excess fiscal depreciation ("amortissements dérogatoires").

The two main corporate structure features of 1985 were:

– simplification through the merger of the two leasing companies,
– reinforcement of permanent capital through an FF 500 million bond issue.

The loans granted were diversified and grew substantially, amounting to FF 4.8 billion, an increase of 12.32% compared with 1984.

The bases of cooperation with the BNP network were reaffirmed and began to produce tangible results, particularly in factoring.

Natio Équipement
(BNP holding: 100%)

	1983	1984*	1985
Total Assets	2883.4	3711.6	4573.9
Total loans to customers and banks	2771.9	3612.0	4431.8
Stockholders' equity	289.2	289.2	289.3
Net income for the period	–	–	7.6

Natio Equipment has shown a further major increase in its activities in 1985, with a volume of equipment purchases of FF 2300 million, an increase of 27%.

Rental payments collected amounted to FF 2007 million, up 19% over the preceding year.

It should be emphasized for Natio Equipement and the three companies below involved in contract or finance leasing, that net income is computed after allowing for capital tax allowances, which are higher than real economic depreciation values.

Natiolocation
(BNP holding: 100%)

	1983	1984*	1985
Total Assets	1271.3	1985.4	2460.1
Total loans to customers and banks	1138.8	1825.8	2308.2
Stockholders' equity	45.5	60.5	78.6
Net income for the period	15.0	18.1	19.3

Materials purchases recorded during the period amounted to FF 1353 million compared with FF 985 million in the preceding year.

Rental payments collected during the period amounted to FF 878 million, an increase of 34%.

Natio Énergie
(BNP holding: 100%)

	1983	1984*	1985
Total Assets	136.1	306.2	518.5
Total loans to customers and banks	66.3	224.9	421.8
Stockholders' equity	15.1	15.1	15.1
Net income for the period	–	–	–

The trend during 1985 was similar to that of previous years: investments recorded were substantially ahead at FF 220 million. Nevertheless, commitments entered into in 1985 totalled FF 278 million, a decrease compared with 1984.

Natiocrédibail
(BNP holding: 100%)

	1983	1984*	1985
Total Assets	741.1	1183.9	1680.0
Total loans to customers and banks	589.3	1052.3	1531.3
Stockholders' equity	109.3	116.1	117.9
Net income for the period	23.0	12.2	11.1

New leasing business transacted during 1985 amounted to FF 500 million, an increase of 50% over 1984. This only partly reflects the spectacular development of the company, since the volume of agreements entered into totals FF 870 million compared with 365 million in 1984.

Banque Nationale de Paris Guyane
(BNP holding: 80.90%)

	1983	1984	1985
Total Assets	750.1	916.6	975.3
Total loans to customers and banks	653.9	754.5	794.0
Stockholders' equity	29.4	41.5	54.6
Net income for the period	14.4	16.0	17.5

For the BNP Guyane, the year ended on a high note with results 10% up on the previous year, at FF 17.5 million.

BNP Nouvelle-Calédonie
(BNP holding: 100%)

	1983	1984	1985
Total Assets	921.1	889.0	906.6
Total loans to customers and banks	790.8	722.2	793.1
Stockholders' equity	62.1	70.5	70.6
Net income for the period	16.9	7.6	5.1

In a still difficult economic environment, BNP Nouvelle-Calédonie has maintained a prudent policy which has unsurprisingly resulted in a decrease in activity and income, which were nevertheless at reasonable levels.

BNPI GROUP

Banque Nationale de Paris Intercontinentale - BNPI
(BNP holding: 65.26%)

	1983	1984	1985
Total Assets	8313.9	8566.1	7508.5
Total loans to customers and banks	6021.7	6989.6	6019.0
Stockholders' equity	498.2	560.8	613.6
Net income for the period	71.6	82.9	86.1

In 1985, both parent company and subsidiaries maintained a good level of activity. The overall decrease in the BNPI balance sheet total was caused exclusively by the effect of depreciation of foreign currencies against the French franc during 1985.

Net income for the period grew by 4% to FF 86.1 million.

Banque Marocaine pour le Commerce et l'Industrie
BMCI
(BNP holding: 32.63%)

	1983	1984	1985
Total Assets	4246.6	3987.3	3790.2
Total loans to customers and banks	2304.0	2290.4	1954.4
Stockholders' equity	148.9	150.8	122.8
Net income for the period	15.0	19.8	24.4

1985 was another good year for this Moroccan subsidiary.

The BMCI ended the year with its balance sheet total and net income showing increases of 25% and 58% respectively, in local currency.

Union Bancaire pour le Commerce et l'Industrie - UBCI
(BNP holding: 32.63%)

	1983	1984	1985
Total Assets	2684.6	3095.3	2837.8
Total loans to customers and banks	1782.5	2421.4	2239.1
Stockholders' equity	112.0	112.3	116.9
Net income for the period	8.6	9.9	15.4

In Tunisia, where the economic recovery continued this year, the UBCI recorded a satisfactory increase in income, attributable to both increased activity and enhanced profitability.

This subsidiary strengthened stockholders' equity by increasing its capital at the year end from 5 to 7.5 million dinars, with 1.25 million dinars raised by an issue of shares for cash.

Banque pour le Commerce et l'Industrie Mer Rouge BCI MR
(BNP holding: 33.28%)

	1983	1984	1985
Total Assets	1050.4	1217.1	966.0
Total loans to customers and banks	986.6	1131.5	908.2
Stockholders' equity	89.5	124.4	116.5
Net income for the period	31.2	38.4	25.8

The activities of this subsidiary continued under satisfactory conditions, confirming its position as the leading Bank in this part of the world.

Although suffering the effects of the reduction in interest rates, the results of BCI MR for the year were favorable.

AFRICA

Banque Intercontinentale pour le Commerce et l'Industrie - BICI du Niger
(BNP holding: 100%)

(September 30)	1983	1984	1985
Total Assets	270.5	223.4	330.8
Total loans to customers and banks	236.2	145.8	299.5
Stockholders' equity	22.0	22.1	21.4
Net income for the period	0.1	−0.8	0.0

In an economic environment which is still very depressed, and despite a decrease in its loans to customers, the bank has just managed to break even, by achieving a reduction in expenses through ending interest payments on current accounts.

EUROPE

Banque Nationale de Paris plc
(BNP holding: 100%)

	1983	1984	1985
Total Assets	30364.4	26485.3	30738.6
Total loans to customers and banks	29596.1	25143.9	29115.5
Stockholders' equity	732.2	633.6	662.8
Net income for the period	107.6	68.6	115.1

1985 results showed a net income of £10 603 000, up 60% compared with 1984, despite the decrease in margins, a fall off in business with Nigeria and higher taxation.

This good result was achieved by increasing the volume of loans to customers, particularly in foreign currencies, excellent performance in exchange transactions and continued development of new products.

Banque Nationale de Paris (Ireland) Ltd
(BNP holding: 100%)

	1983	1984	1985
Total Assets	2470.2	3102.2	3376.5
Total loans to customers and banks	2112.9	2703.4	2973.9
Stockholders' equity	92.6	141.4	148.6
Net income for the period	17.0	18.3	22.6

In 1985, despite the difficult economic situation in Ireland, BNP Ireland Ltd has recorded an increase of 26% compared with 1984.

This result is notably attributable to the vigorous approach to currency dealing and the professionalism of our subsidiary in foreign trade financing, particularly in the agri-foodstuffs sector.

BNP Bank NV
(BNP holding: 100%)

	1983	1984	1985
Total Assets	559.6	777.6	657.3
Total loans to customers and banks	548.4	743.5	638.3
Stockholders' equity	13.4	13.8	14.0
Net income for the period	0.4	0.7	0.8

This bank,which specializes in medium-term Dutch and Eurocurrency loans to non-resident companies, increased its income in 1985.

However, a number of loans were subject to early repayment, although the resulting losses were more than outweighed by the increase in management commissions.

Banque Nationale de Paris (Suisse) SA
(BNP holding: 88.47%)

	1983	1984	1985
Total Assets	6850.4	7475.6	7664.6
Total loans to customers and banks	6372.3	6722.8	7138.9
Stockholders' equity	464.7	529.4	539.3
Net income for the period	46.4	50.0	52.1

Faced with particularly keen competition, and despite the change in US$ / SF parity - more than two thirds of deposits and more than half of interest and commissions are posted in dollars - BNP (Suisse) nevertheless managed to increase profits.

These good results stem from strict control of overheads and a substantial increase in commissions on financial activities and treasury operations.

Banque Multicommerciale - Group
(BNP holding: 78%)

	1983	1984	1985
Total Assets	693.1	693.9	524.2
Total loans to customers and banks	634.9	542.8	484.0
Stockholders' equity	72.1	76.3	75.6
Net income for the period	4.6	4.7	4.7

Despite the 20% fall in the SF/US$ parity at the end of 1985 compared with the end of 1984, the bank in Switzerland increased its off-balance sheet trust activities.

The results achieved and provisions from previous years helped to improve the position of the Société Financière (Multibanking Overseas), whose portfolio includes restructured loans to Latin American countries.

BNP Espana SA
(BNP holding: 82.55%)

	1983	1984	1985
Total Assets	6679.4	7900.4	10912.4
Total loans to customers and banks	5615.9	6034.3	8374.6
Stockholders' equity	214.3	287.5	263.9
Net income for the period	8.3	10.5	42.7

In 1985 BNP Espana saw rapid growth in its customer loans and treasury operations which resulted in a significant increase in gross profit.

This success can also be attributed, but to a lesser extent, to the growth in the activities of the Financial Department.

As in previous years, 1985 results are presented after deducting amounts for depreciation of aid received from the bank of Spain and the bank guarantee funds dating from the takeover of the bank in July 1981.

Europea de Financiacion Inversion y Promocion SA "Eurofip"
(BNP holding: 40%)

	1983	1984	1985
Total Assets	459.2	405.9	422.4
Total loans to customers and banks	313.9	338.8	322.6
Stockholders' equity	47.0	61.2	61.7
Net income for the period	6.2	13.1	9.0

1985 saw an intensification of the trend of the previous year.

While the traditional activities of this small group have been fairly sluggish, the results of the leasing subsidiary, Promoleasing, have continued to advance.

Banque Nationale de Paris (Luxembourg) SA
(BNP holding: 84.19%)

	1983	1984	1985
Total Assets	10230.7	12903.6	17257.2
Total loans to customers and banks	9606.3	12039.0	16014.6
Stockholders' equity	165.3	234.5	238.0
Net income for the period	23.6	31.8	47.3

In a favorable economic environment, BNP Luxembourg SA began a new phase of expansion in 1985, materialized by an increase of 36.1% in its balance sheet total.

Results are up 51.9% over 1984. This vindicates the change of emphasis over a number of years towards portfolio management and financial services. This development should continue following further reinforcement of management data processing resources.

AMERICA

French American Banking Corporation — FABC
(BNP holding: 100%)

	1983	1984	1985
Total Assets	15349.5	19577.3	16682.3
Total loans to customers and banks	15076.3	17232.5	15388.6
Stockholders' equity	720.9	864.8	713.5
Net income for the period	48.4	59.5	55.2

Despite the slump which continues to affect international trade, and the fall in the prices of most major products, the FABC has managed to maintain a high level of activity with its traditional customers, trading companies.

The profitability of the Bonds and Financial Services sectors has improved significantly and, after translation into French francs, the result for the year is comparable to that of the prior year.

Bank of the West
(BNP holding: 100%)

	1983	1984	1985
Total Assets	9559.4	11987.8	9639.6
Total loans to customers and banks	7702.9	9668.4	7538.0
Stockholders' equity	746.4	1126.4	880.9
Net income for the period	8.4	6.1	− 30.1

In an environment which has become more difficult because of problems encountered in a number of business sectors and through keener competition, the Bank of the West has had to make substantial provisions causing a loss in 1985. These provisions are the consequence of a systematic rationalization of its customer portfolio, begun in 1983.

1986 should see an improvement in the position of our subsidiary and a return to profits.

BNP Finance Southwest Corporation
(BNP holding: 100%)

	1983	1984	1985
Total Assets	318.6	1087.5	1399.6
Total loans to customers and banks	314.0	1081.2	1384.8
Stockholders' equity	9.3	20.9	9.4
Net income for the period	0.5	0.7	0.2

Despite the continuing crisis in the energy and real estate industries in Texas, the BNP Finance Southwest Corporation has successfully continued to diversify its customer portfolio.

BNP Canada
(BNP holding: 96.35%)

(October 31)	1983	1984	1985
Total Assets	7201.7	8223.4	6719.4
Total loans to customers and banks	5751.2	6083.2	4848.6
Stockholders' equity	356.5	428.9	329.8
Net income for the period	−33.7	−0.9	6.0

Despite continuing difficulties in certain sectors, particularly energy, 1985 saw BNP (Canada) begin to benefit from its efforts to rationalize its customer base, control overheads and boost its activity. The year saw a return to profit and this trend should continue, and even increase, in 1986.

Natioleasing Overseas Corporation
(BNP holding: 100%)

	1983	1984	1985
Total Assets	259.9	259.2	179.2
Total loans to customers and banks	246.5	233.9	161.4
Stockholders' equity	42.8	57.0	50.3
Net income for the period	6.9	6.8	4.0

Our Panamanian subsidiary, Natioleasing Overseas Corporation, continued to be involved in traditional leasing business, particularly in air, sea and land transport.

Unlike previous years, the demand for this form of leasing finance does not seem to be concentrated on a number of specific countries, but has been extended to Eastern Bloc countries and French and English speaking countries in Africa. A contract was also signed with Hungary for the first time.

Banco Fiduciaro de Panama SA
(BNP holding: 77.58%)

	1983	1984	1985
Total Assets	3016.0	3626.6	3004.1
Total loans to customers and banks	2809.2	3274.2	2822.7
Stockholders' equity	74.7	88.6	85.2
Net income for the period	2.3	6.1	7.9

Despite a still very difficult environment - in particular the Free Zone of Colon - but helped by a dynamic approach and strict control on expenses, our Panamanian subsidiary had a satisfactory year in 1985.

A dividend will be paid in 1986 for the first time for ten years.

ASIA — FAR EAST

BNP International Financial Services Singapour
(BNP holding: 100%)

	1983	1984	1985
Total Assets	619.0	793.1	671.0
Total loans to customers and banks	451.7	574.6	529.8
Stockholders' equity	55.5	59.8	45.4
Net income for the period	−2.2	−3.9	0.6

In 1985, the gross operating income reached a satisfactory level.

BNP International Financial Services (Hong-Kong) Limited
(BNP holding: 100%)

	1983	1984	1985
Total Assets	951.6	790.1	801.4
Total loans to customers and banks	828.7	647.0	612.9
Stockholders' equity	45.6	53.1	44.6
Net income for the period	9.1	6.6	7.4

For its first full year as a 100% subsidiary of BNP, IFS Hong Kong Limited produced a very favorable gross operating income.

The Bank's willingness to offer a large range of international financial services should ensure that results will continue at satisfactory levels.

BNP Pacific (Australia) Ltd
(BNP holding: 100%)

	1983	1984	1985
Total Assets	6105.0	7633.3	4598.9
Total loans to customers and banks	5836.7	7367.9	4364.0
Stockholders' equity	51.3	84.1	58.8
Net income for the period	28.0	6.6	0.8

Results are lower but this is not of great significance because of the close ties between this subsidiary and the activities of the network of BNP branches in Australia which recorded very favorable results for the year.

II - ASSOCIATED BANKS

FRENCH COMPANIES

Natiobail
(BNP holding: 30.30%)

	1983	1984	1985
Total Assets	1910.9	1804.9	1617.2
Total loans to customers and banks	1763.6	1782.2	1580.0
Stockholders' equity	361.0	330.9	284.3
Net income for the period	55.9	61.6	63.8

The Company's activity is closely linked to the volume of transactions on behalf of the Banque Nationale de Paris.

Leasing entries amounted to FF 380 million against FF 300 million the previous year.

Rental income amounted to FF 390 million.

Banque Internationale pour l'Afrique Occidentale BIAO (Group)
(BNP holding 21.36% through Cofifa which holds 51% of BIAO)

	1983	1984	1985
Total Assets	29093.7	32656.0	31983.4
Total loans to customers and banks	19576.9	21277.5	21647.0
Stockholders' equity	468.5	466.0	394.8
Net income for the period	50.9	47.6	43.9

The real increase in the activity of the BIAO group in 1985 was hidden in the accounts because of the variation between the two years of the US$ rate (−21%) and the Naira rate (−30%). Despite this, the Group's share of net income was up 7.5% compared with 1984.

Banque Arabe et Internationale d'Investissement (BAII Paris)
(BNP holding: 11.66%)

	1983	1984	1985
Total Assets	21642.4	25159.6	22800.4
Total loans to customers and banks	19974.6	22065.0	18582.0
Stockholders' equity	296.2	355.6	490.7
Net income for the period	59.5	50.1	60.0

1985 saw growth in all the main activities of this bank, particularly international trade and real estate transactions. Income for the year, up 19.8% compared with 1984, has been used to consolidate stockholders' equity by addition to reserves.

AFRICA

United Bank for Africa Ltd — UBA
(BNP holding: 28.88%)

(March 31)	1983	1984	1985
Total Assets	39369.0	45121.0	59452.0
Total loans to customers and banks	17568.0	18977.0	17574.0
Stockholders' equity	1661.0	2061.0	2285.0
Net income for the period	299.0	352.0	374.0

Despite the continuing crisis, aggravated just recently by the fall in the price of oil and the drop in value of the US$, UBA Ltd has sustained its momentum throughout the 1984/85 period and its profits are substantially ahead.

For the year ending 31 March 1986, results should be better still, but it is feared that future years will be affected by the difficulties of the country.

At December 31, 1985, UBA had a network of 134 branches and 7133 employees.

Société Financière pour les Pays d'Outre-Mer - SFOM
(BNP holding: 48%)

	1983	1984	1985
Total Assets	267.3	266.8	259.9
Total loans to customers and banks	77.1	79.5	69.4
Stockholders' equity	199.3	196.4	197.9
Net income for the period	7.1	6.1	*4.4

The decrease in income for 1985 compared with the previous year results from the fall in dividends paid to SFOM by its affiliated African banks, and reflects the unfavorable economic climate affecting these banks in 1985.

* Provisional figure.

Banque du Caire et de Paris
(BNP holding: 49%)

	1983	1984	1985
Total Assets	760.7	977.3	1746.4
Total loans to customers and banks	585.3	925.6	1661.4
Stockholders' equity	113.9	128.6	120.7
Net income for the period	27.7	10.7	—

Despite a still difficult economic environment, the Banque du Caire et de Paris managed to maintain a satisfactory level of activity, with increases in commercial loans and deposits collected.

Operating results, which were also at a satisfactory level, were retained in the company in the form of various provisions.

MIDDLE EAST

The Arab European Financial Management Co. - AREF
(BNP holding: 17.95%)

	1983	1984	1985
Total Assets	203.1	267.5	259.2
Total loans to customers and banks	170.3	253.2	242.5
Stockholders' equity	44.6	30.7	58.5
Net income for the period	−16.7	2.2	5.8

1985 operating results were particularly satisfactory through the growth in banking and banking related services.

The commercial portfolio however suffered from changes in economic circumstances causing AREF to add to provisions.

EUROPE

Société Financière Européenne Luxembourg SFE (Groupe)
(BNP holding: 11.11%)

	1983	1984	1985
Total Assets	31447.7	33712.7	30825.8
Total loans to customers and banks	29592.8	31310.2	26651.9
Stockholders' equity	1145.7	1315.1	1423.9
Net income for the period	136.8	76.7	87.2

The SFE has continued its medium-term finance and financial package operations on behalf of its international customers.

Results are substantially ahead of 1984 although it was again thought necessary to make substantial provisions.

United Overseas Bank Geneva
(BNP holding 40.77% through UOB Holding which holds 100% of UOB Genève)

	1983	1984	1985
Total Assets	10540.2	11791.2	12463.5
Total loans to customers and banks	9449.3	10621.4	11228.7
Stockholders' equity	1072.2	1044.0	1185.2
Net income for the period	123.2	138.0	148.4

The UOB confirmed its dynamic growth. In the commercial field, total documentary credit business grew from SF 17 billion to SF 23 billion, up 35%. Funds managed for private clients reached SF 6 billion.

An International Development department has been created. The Luxembourg subsidiary continued to advance with a profit of SF 1.7 million compared with SF 1.2 million in 1984. The recently created Lugano branch and London representative office achieved good results.

AMERICA

Banco Cidade de Sao Paulo SA
(BNP holding: 45%)

	1983	1984	1985
Total Assets	1634.0	1827.4	1470.0
Total loans to customers and banks	1084.1	1185.4	1105.8
Stockholders' equity	108.1	143.5	164.1
Net income for the period	26.0	25.4	28.3

In 1985, Banco Cidade continued its development policy by opening six new branches.

Although in real terms deposits decreased (particularly local currency time deposits), this subsidiary managed to improve its operating results and increase net profit.

The other Group companies have continued their activities, making small gains.

ASIA - FAR EAST

Oriental Bank
(BNP holding: 22.50%)

	1983	1984	*1985
Total Assets	3002.0	3381.1	3240.6
Total loans to customers and banks	1718.3	2124.0	2237.8
Stockholders' equity	136.5	155.1	152.1
Net income for the period	3.1	4.8	not available

Modernization work, including in particular computerization, continued actively in 1985. A fall in rates, the substantial amounts of low margin bonded loans and the effect on some of our customers of a less favorable internal economic climate is likely to produce a net result for 1985 at just about break even point.

* Provisional figure

Australian European Finance Corporation Ltd (AEFC)
(BNP holding: 19%)

(June 30)	1983	1984	1985
Total Assets	5685.6	6841.7	5315.0
Total loans to customers and banks	5612.2	6770.6	5230.5
Stockholders' equity	270.5	318.1	230.3
Net income for the period	59.4	40.6	30.3

The majority of the share capital of this merchant bank has been held since June 1983 by the Commonwealth Trading Bank.

Total assets amount to A$ 1031 million, and net profits to A$ 5.87 million.

After taking into account reserves and retained earnings, stockholders' equity has increased from A$ 40 million to A$ 44.6 million.

Associated Banks of Europe - Abecor

The Banque Nationale de Paris is a member of Abecor.

Created in 1974, Abecor is an association of European banks whose members include all the largest banks in their respective countries. Through close technical cooperation, these institutions endeavor to extend and improve the range of financial services offered to all customers, both private and business.

With resources in excess of 500 billion dollars and a network of more than 12 thousand locations in 120 countries, they are able to provide rapid access to sophisticated financial information, backed by their experience in international transactions.

The member banks of Abecor are:

- Algemene Bank Nederland, Netherlands
- Banca Nazionale del Lavoro, Italy
- Banque Bruxelles Lambert, Belgium
- Banque Internationale, Luxembourg
- Banque Nationale de Paris, France
- Barclays Bank, United Kingdom
- Bayerische Hypotheken- und Wechsel-Bank AG, West Germany
- Dresdner Bank AG, West Germany
- Osterreichische Landerbank, Austria

Associate member

- Banque de la Société Financière Européenne, France

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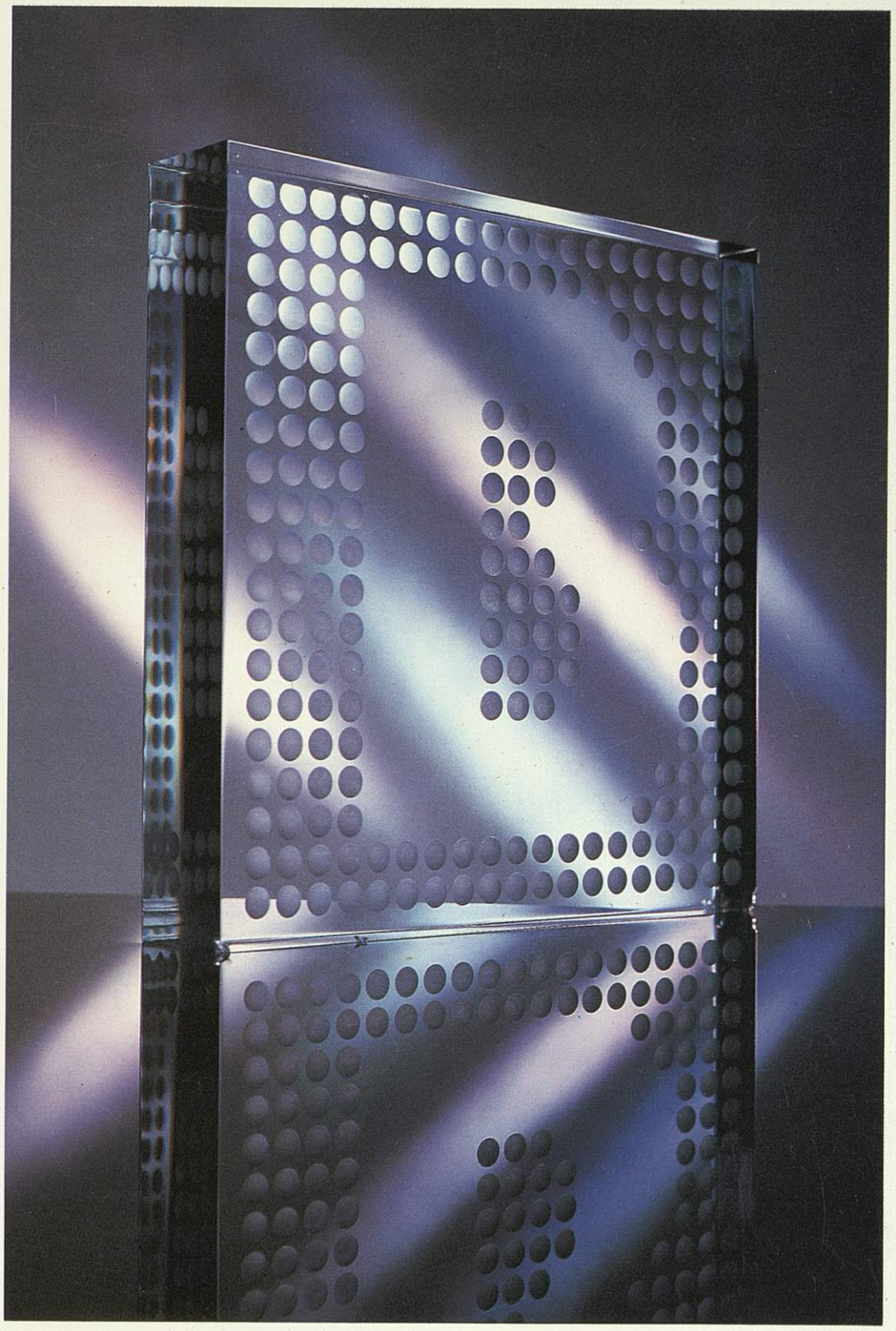
BILAN SOCIAL
1985



BANQUE NATIONALE DE PARIS

Bilan social 1985

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L'EMPLOI ET LE PERSONNEL

EFFECTIFS DE LA B.N.P.

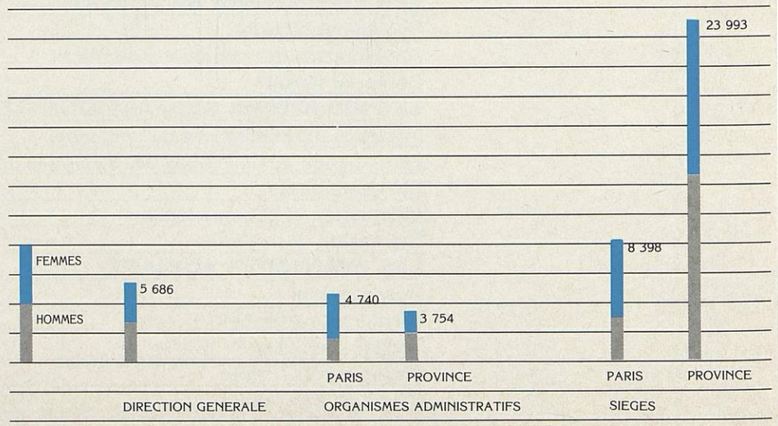
	1983	1984	1985
EFFECTIF MOYEN MENSUEL EN METROPOLE (nombre obtenu en additionnant les effectifs de fin de chaque mois et en divisant le total par 12)	**47 542**	**47 321**	**46 776**
dont :			
Employés	*17 438*	*17 060*	*15 855*
Gradés	*24 634*	*24 619*	*25 094*
Cadres	*5 470*	*5 642*	*5827*
EFFECTIFS AU 31 DECEMBRE Ces chiffres ne comprennent que les effectifs employés en métropole par la B.N.P. Les agents à temps complet sont décomptés pour 1 et les agents à temps partiel au prorata de leur temps de travail (0,5 pour le mi-temps et 0,8 pour le 4/5e de temps).	**47 408**	**47 169**	**46 571**
NOMBRE DE SALARIES AU 31 DECEMBRE	**48 380**	**48 433**	**47 912**
AGENTS DETACHES :			
• Personnel de la B.N.P. détaché en FRANCE métropolitaine	414	401	431
• Personnél de la B.N.P. détaché dans les réseaux extérieurs	484	465	426

REPARTITION GEOGRAPHIQUE ET PAR GRANDS SERVICES

	1983						1984						1985					
	HOMMES		FEMMES		TOTAL		HOMMES		FEMMES		TOTAL		HOMMES		FEMMES		TOTAL	
		%		%		%		%		%		%		%		%		%
DIRECTION GENERALE	2 986	12,5	2 751	11,7	5 737	12,1	2 994	12,5	2 661	11,4	5 655	12,0	3 006	12,7	2 680	11,7	5 686	12,2
ORGANISMES ADMINISTRATIFS																		
Paris	2 004	8,4	3 097	13,1	5 101	10,7	1 984	8,3	3 014	12,9	4 998	10,6	1 891	8,0	2 849	12,4	4 740	10,2
Province	2 067	8,6	1 802	7,7	3 869	8,2	2 033	8,5	1 786	7,7	3 819	8,1	2 002	8,5	1 752	7,6	3 754	8,0
Total	4 071	17,0	4 899	20,8	8 970	18,9	4 017	16,8	4 800	20,6	8 817	18,7	3 893	16,5	4 601	20,0	8 494	18,2
SIEGES																		
Paris	3 276	13,7	5 194	22,1	8 470	17,9	3 286	13,8	5 230	22,5	8 516	18,0	3 257	13,9	5 141	22,4	8 398	18,0
Province	13 555	56,8	10 676	45,4	24 231	51,1	13 591	56,9	10 590	45,5	24 181	51,3	13 434	56,9	10 559	45,9	23 993	51,6
Total	16 831	70,5	15 870	67,5	32 701	69,0	16 877	70,7	15 820	68,0	32 697	69,3	16 691	70,8	15 700	68,3	32 391	69,6
TOTAL																		
Paris	8 266	34,6	11 042	46,9	19 308	40,7	8 264	34,6	10 905	46,8	19 169	40,6	8 154	34,6	10 670	46,5	18 824	40,4
Province	15 622	65,4	12 478	53,1	28 100	59,3	15 624	65,4	12 376	53,2	28 000	59,4	15 436	65,4	12 311	53,5	27 747	59,6
TOTAL GENERAL	**23 888**	**100,0**	**23 520**	**100,0**	**47 408**	**100,0**	**23 888**	**100,0**	**23 281**	**100,0**	**47 169**	**100,0**	**23 590**	**100,0**	**22 981**	**100,0**	**46 571**	**100,0**

N.B. : pour 1985, tous les G.C.P. ont été ventilés dans le réseau d'exploitation. Les chiffres des années 1983 et 1984 ont été modifiés en conséquence.

REPARTITION GEOGRAPHIQUE (1985)



MOUVEMENTS DE PERSONNEL

	1983				1984				1985			
	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total
ENTRANTS A TEMPS COMPLET du 1/1 au 31/12 (a)	**2 619**	**188**	**117**	**2 924**	**1 852**	**152**	**136**	**2 140**	**1 126**	**132**	**115**	**1 373**
Embauches	**2 257**	**63**	**19**	**2 339**	**1 569**	**34**	**22**	**1 625**	**849**	**24**	**28**	**901**
dont embauches de salariés de – de 25 ans	*(1 202)*	*(52)*	*(1)*	*(1 255)*	*(960)*	*(23)*	*(4)*	*(987)*	*(560)*	*(10)*	*(18)*	*(588)*
• à durée indéterminée	1 740	63	19	1 822	1 279	31	22	1 332	591	24	28	643
• à durée déterminée	248	–	–	248	153	3	–	156	160	–	–	160
• transf. de contrat à durée déterminée	269	–	–	269	137	–	–	137	98	–	–	98
Autres entrants	**362**	**125**	**98**	**585**	**283**	**118**	**114**	**515**	**277**	**108**	**87**	**472**
• Retours de disponibilité ou de congé sans solde	264	114	1	379	167	93	8	268	151	88	3	242
• Retours du service national	92	2	–	94	109	2	–	111	120	5	–	125
• Divers (intégrations, retours de l'extérieur ou de filiales)	6	9	97	112	7	23	106	136	6	15	84	105
SORTANTS A TEMPS COMPLET du 1/1 au 31/12 (b)	**1 510**	**709**	**366**	**2 585**	**1 153**	**707**	**337**	**2 197**	**837**	**768**	**382**	**1 987**
Sortants définitifs :	**979**	**500**	**255**	**1 734**	**701**	**499**	**235**	**1 435**	**465**	**527**	**284**	**1 276**
• Retraités	65	346	194	605	118	370	177	665	59	390	218	667
• Décès	21	30	20	71	13	25	9	47	7	31	12	50
• Démissions	370	94	39	503	252	81	47	380	152	88	50	290
dont au cours de la période d'essai	*(80)*	*(3)*	*(–)*	*(83)*	*(47)*	*(–)*	*(–)*	*(47)*	*(17)*	*(–)*	*(–)*	*(17)*
• Licenciements, révocations (*)	147	30	2	179	111	23	2	136	71	17	4	92
dont licenciements au cours de la période d'essai	*(62)*	*(–)*	*(–)*	*(62)*	*(48)*	*(–)*	*(–)*	*(48)*	*(19)*	*(–)*	*(–)*	*(19)*
• Fins de contrat à durée déterminée	107	–	–	107	70	–	–	70	78	1	–	79
• Transf. en contrat à durée indéterminée	269	–	–	269	137	–	–	137	98	–	–	98
Autres sortants :	**531**	**209**	**111**	**851**	**452**	**208**	**102**	**762**	**372**	**241**	**98**	**711**
• Départs en disponibilité ou en congés sans solde	421	181	13	615	324	191	15	530	300	212	19	531
• Départs au service national	104	2	–	106	126	4	–	130	65	4	–	69
• Détachements à l'extérieur ou en filiales	6	26	98	130	2	13	87	102	7	25	79	111
ENTRANTS A TEMPS PARTIEL												
• Agents recrutés à mi-temps	(14)	–	–	(14)	(14)	(2)	–	(16)	(5)	(3)	–	(8)
• Transformations de contrat à durée déterminée	(5)	–	–	(5)	(1)	–	–	(1)	(13)	–	–	(13)
• Agents précédemment placés en disponibilité ou en congé sans solde, etc.	(195)	(71)	(2)	(268)	(171)	(81)	(3)	(255)	(182)	(90)	(2)	(274)
soit nombre d'entrants du 1/1 au 31/12 calculé au prorata du temps de travail (a')	**108,5**	**35,5**	**1**	**145,0**	**110,4**	**49,3**	**1,5**	**161,2**	**118,0**	**56,1**	**1,3**	**175,4**
SORTANTS A TEMPS PARTIEL	(82)	(30)	(3)	(116)	(104)	(57)	(1)	(162)	(98)	(92)	(12)	(202)
soit nombre de sortants du 1/1 au 31/12 calculé au prorata du temps de travail (b')	**41,8**	**15**	**1,5**	**58,3**	**55,3**	**30,9**	**0,5**	**86,7**	**56,8**	**55,6**	**6,9**	**119,3**
TOTAL DES ENTRANTS du 1/1 au 31/12 : a+a'	**2 727,5**	**223,5**	**118,0**	**3 069,0**	**1 962,4**	**201,3**	**137,5**	**2 301,2**	**1 244,0**	**188,1**	**116,3**	**1 548,4**
TOTAL DES SORTANTS du 1/1 au 31/12 . b+b'	**1 551,8**	**724,0**	**367,5**	**2 643,3**	**1 208,3**	**737,9**	**337,5**	**2 283,7**	**893,8**	**823,6**	**388,9**	**2 106,3**
Changements de statut (temps plein/mi-temps ou à 4/5ème)				–174,7				–256,5	–14,3	–20,9	–4,5	–39,7
DIFFERENCE (**)	–962	+986	+227	+251	–974	+517	+218	–239	–1 158,9	+401,6	+159,7	–597,6

(*) Révocations (1983 = 45 - 1984 = 30 - 1985 = 32)
(**) Les promotions et changements d'échelon (employés à gradés et gradés à cadres) viennent modifier la distribution interne par catégorie hiérarchique.

Nouvelle Agence Tolbiac.

Détail des mouvements de personnel à temps partiel pour l'année 1985

	1985			
	Empl.	Gradés	Cadres	Total
ENTRANTS A TEMPS PARTIEL				
Entrants du 1/1 au 31/12	**200**	**93**	**2**	**295**
· Nombre total d'embauches dans l'année :	18	3	—	21
à durée indéterminée	—	3	—	3
à durée déterminée	5	—	—	5
Transf. de contrat à durée déterminée	13	—	—	13
· Retours de disponibilité sans solde	181	90	2	273
· Divers (Retours de l'extérieur ou de filiales)	1	—	—	1
soit nombre d'entrants du 1/1 au 31/12 calculée au prorata du temps de travail (a')	**118,0**	**56,1**	**1,3**	**175 ,4**
SORTANTS A TEMPS PARTIEL				
Sortants du 1/1 au 31/12	**98**	**92**	**12**	**202**
· Sortants définitifs	27	45	2	74
Retraités	3	38	2	43
Décès	3	3	—	6
Démissions	12	1	—	13
Licenciements	2	2	—	4
Fins de contrats à durée déterminée	7	1	—	8
· Transf. en contrat à durée indéterminée	13	—	—	13
· Départs en disponibilité ou congés sans solde	58	46	9	113
· Départs au service national	—	1	—	1
· Divers (détachements en filiales)	—	—	1	1
soit nombre de sortants du 1/1 au 31/12 calculé au prorata du temps de travail (b')	**56,8**	**55,6**	**6,9**	**119,3**

Contrats à durée déterminée

	1983		1984		1985	
	Temps complet	Mi-temps	Temps complet	Mi-temps	Temps complet	Mi-temps
Salariés ayant un contrat à durée déterminée au 31/12 de l'année précédente	290	48	162	29	111	26
Mouvements pendant l'année considérée						
• Entrées	248	9	156	10	160	5
• Sorties	107	23	70	12	86	9
Fins de contrats					(79)	(8)
Autres sortants					(7)	(1)
• Transformations en embauche à durée indéterminée	269	5	137	1	98	13
• Changement temps de travail					+1	−1
Salariés ayant un contrat à durée déterminée au 31/12 de l'année considérée	162	29	111	26	88	8

Conformément à l'ordonnance du 5 février 1982, au décret du 26 février 1982 et sur la base des articles L 122-3 du Code du Travail et 1er de la Convention Collective Nationale de Travail du Personnel des Banques, la B.N.P. embauche du personnel à durée déterminée pour remplacer provisoirement des agents appelés à s'absenter de façon prolongée.

Le remplacement cesse lors du retour de l'agent qui s'est absenté. Le remplaçant conserve, pendant l'année qui suit, une priorité d'embauche si un poste similaire ou correspondant à ses aptitudes est créé ou devient définitivement vacant.

Agents en disponibilité ou en congé sans solde

	Au 31/12/83	Au 31/12/84	Au 31/12/85
TOTAL dont :	**1 374**	**1 348**	**1 257**
Indisponibles		272	238
Service militaire		124	67
Adoption enfant		2	4
Mutation époux		129	127
Motifs divers		45	29
Formation		2	1
Suite à congés de maternité	794	726	638
dont : 1ère année		*(275)*	*(261)*
2ème année		*(241)*	*(201)*
3ème année		*(188)*	*(167)*
4ème année		*(22)*	*(9)*
Création d'entreprise		26	69
Congé sabbatique		22	84

Dépenses de personnel temporaire, auxiliaire de vacances et occasionnel

1983 F 148 786 470 soit 1,76 % des charges de personnel de 1983.

1984 F 180 923 647 soit 1,97 % des charges de personnel de 1984.

1985 F 189 966 008 soit 1,96 % des charges de personnel de 1985.

Répartition	1983	1984	1985
Temporaires	16 797 000	36 870 000	41 703 592
Auxiliaires de vacances	76 912 726	82 119 708	83 743 030
Occasionnels	55 076 744	61 933 939	64 519 386

Auxiliaires de vacances

Cette catégorie de personnel est constituée par des étudiants de plus de 18 ans avec une dérogation d'âge (minimum 16 ans révolus à la date d'engagement prévue) pour les enfants d'agents de la Banque.

Ils sont rémunérés sur une base mensuelle.

· Nombre total de journées de travail des auxiliaires de vacances :

1983	263 468
1984	260 072
1985	251 145

· Nombre d'auxiliaires de vacances employés dans l'année :

1983	12 160
1984	12 000
1985	11 590

Travail temporaire

Le travail temporaire est défini comme tout travail effectué par un salarié embauché et rémunéré en fonction d'une qualification déterminée par une entreprise dont l'activité exclusive est de mettre des salariés à la disposition provisoire d'utilisateurs.

	1983	1984	1985
Nombre moyen mensuel de travailleurs temporaires	106	220	245
Durée moyenne des contrats de travail temporaire (en nombre de jours)	14	27	29

Agents occasionnels

Ce sont les agents travaillant régulièrement à temps partiel, généralement occupés aux tâches d'entretien.

· Nombre d'agents occasionnels :

Au 31 décembre 1983	1 427
Au 31 décembre 1984	1 370
Au 31 décembre 1985	1 332

· Evaluation en nombre d'agents des travaux réalisés par du personnel occasionnel par année :

1983	705
1984	666
1985	643

· Nombre d'heures effectuées par les occasionnels dans l'année :

1983	1 430 090
1984	1 350 672
1985	1 304 413

La diminution des effectifs métropolitains, qui a été en 1985 de 598 personnes, témoigne de la volonté d'ajuster les moyens aux charges, en tirant le meilleur parti des allègements générés par la mise en place progressive des nouvelles procédures de travail. Notons que le nombre de salariés a moins diminué (−521 personnes) compte tenu du développement du travail à temps partiel.
Cette réduction a été appliquée dans l'ensemble de notre Etablissement qu'il s'agisse des Organismes Administratifs, et dans une moindre mesure dans les Réseaux d'Exploitation mais aussi en Direction Générale qui n'a vu accroître ses effectifs (30 personnes environ) que du fait de la création d'activités nouvelles liées notamment au développement des marchés financiers nationaux et internationaux.
Le recrutement a diminué de façon sensible ; néanmoins il reste à un niveau suffisant pour assurer une relève satisfaisante : 900 embauches, avec un chiffre de futurs cadres inchangé : 180.
Ces évolutions sont conformes aux choix politiques définis dans le Plan d'Entreprise. Elles s'intègrent dans l'ensemble des efforts d'adaptation des structures de la Maison face aux profondes mutations de la profession bancaire.

CARACTERISTIQUES GENERALES DU PERSONNEL

REPARTITION PAR NIVEAUX HIERARCHIQUES ET PAR SEXE

	1983			1984			1985		
	HOMMES	FEMMES	TOTAL	HOMMES	FEMMES	TOTAL	HOMMES	FEMMES	TOTAL
Employés	**6 778**	**10 581**	**17 359**	**6 337**	**10 047**	**16 384**	**5 797**	**9 428**	**15 225**
Coefficient 290	502	557	1 059	460	398	858	199	182	381
Coefficient 300	697	1 076	1 773	453	649	1 102	351	364	715
Coefficient 315	52	2	54	54	3	57	59	1	60
Coefficient 320	1 348	1 825	3 173	1 525	2 264	3 789	1 461	2 174	3 635
Coefficient 335	64	3	67	61	2	63	58	6	64
Coefficient 345	1 604	2 776	4 380	1 467	2 566	4 033	1 471	2 662	4 133
Coefficient 350	55	2	57	57	1	58	53	2	55
Coefficient 365	2 456	4 340	6 796	2 260	4 164	6 424	2 145	4 037	6 182
Gradés	**12 554**	**12 047**	**24 601**	**12 847**	**12 272**	**25 119**	**12 975**	**12 545**	**25 520**
Classe II	5 008	7 084	12 092	5 057	7 168	12 225	5 092	7 334	12 426
Classe III	3 916	3 204	7 120	4 040	3 275	7 315	4 089	3 340	7 429
Classe IV	3 630	1 759	5 389	3 750	1 829	5 579	3 794	1 871	5 665
Cadres	**4 556**	**892**	**5 448**	**4 704**	**962**	**5 666**	**4 818**	**1 008**	**5 826**
Classe V	1 357	428	1 785	1 399	482	1 881	1 444	483	1 927
Classe VI	1 458	328	1 786	1 510	322	1 832	1 524	355	1 879
Classe VII	947	108	1 055	974	126	1 100	1 019	138	1 157
Classe VIII	356	20	376	399	23	422	407	22	429
H.C.	438	8	446	422	9	431	424	10	434
Total	**23 888**	**23 520**	**47 408**	**23 888**	**23 281**	**47 169**	**23 590**	**22 981**	**46 571**

Micro-ordinateur, Nouvel outil informatique. Succursale de Strasbourg.

EVOLUTION DES EFFECTIFS

- par classes en %

	1983	1984	1985
Employés	**36,6**	**34,7**	**32,7**
Gradés	**51,9**	**53,3**	**54,9**
Classe II	25,5	25,9	26,7
Classe III	15,0	15,5	16,0
Classe IV	11,4	11,9	12,2
Cadres	**11,5**	**12,0**	**12,4**
Classe V	3,8	4,0	4,1
Classe VI	3,8	3,9	4,0
Classe VII	2,2	2,3	2,5
Classe VIII	0,8	0,9	0,9
H.C	0,9	0,9	0,9
Total	**100,0**	**100,0**	**100,0**

- par grandes catégories hiérarchiques sur 10 ans en %

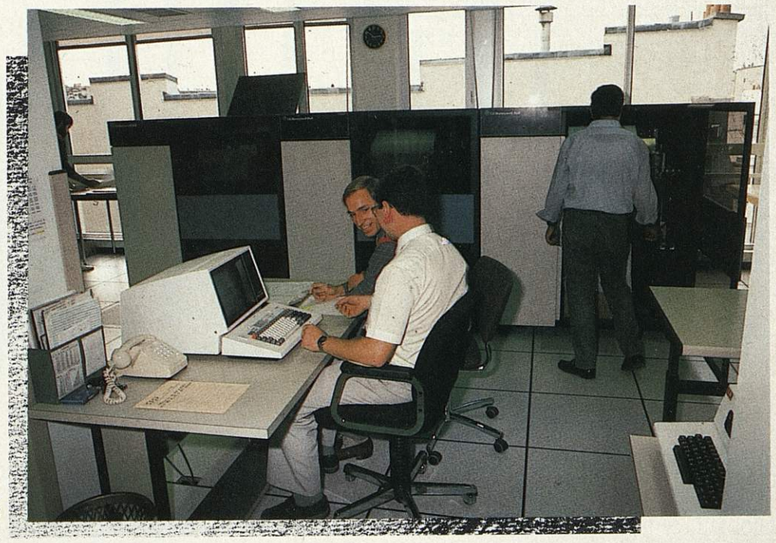
en %	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Employés	50,8	48,1	47,0	46,0	43,2	40,9	38,7	38,8	36,6	34,7	32,7
Grades	39,5	41,9	42,7	43,6	46,2	48,1	50,1	50,1	51,9	53,3	54,9
Cadres	9,7	10,0	10,3	10,4	10,6	11,0	11,2	11,1	11,5	12,0	12,4

Les caractéristiques générales du personnel se sont modifiées durant l'exercice 1985 sous deux aspects.

• L'accroissement significatif en part relative du nombre des Gradés ou Cadres (+2 %) par suite de l'évolution constante d'un métier où le professionnalisme s'affirme de plus en plus exigeant, et d'une moindre embauche des employés.

• Pour ce dernier motif et par le vieillissement de l'ensemble du personnel ainsi non corrigé, l'augmentation relative des tranches intermédiaires des pyramides d'âge (30-49 ans) et d'ancienneté (10-29 ans).

Comme les années précédentes le nombre de femmes cadres augmente ; au 31/12/85, elles représentent 17,8 % de la population des Cadres, enregistrant à nouveau une évolution positive par rapport à l'exercice précédent. Depuis 1974, et en valeur absolue, leur nombre a progressé de plus de 52 % tandis que celui concernant les hommes durant la même période n'a progressé que de 28,8 %.



Les nouveaux locaux du Centre de Comptabilité Francs et Devises.

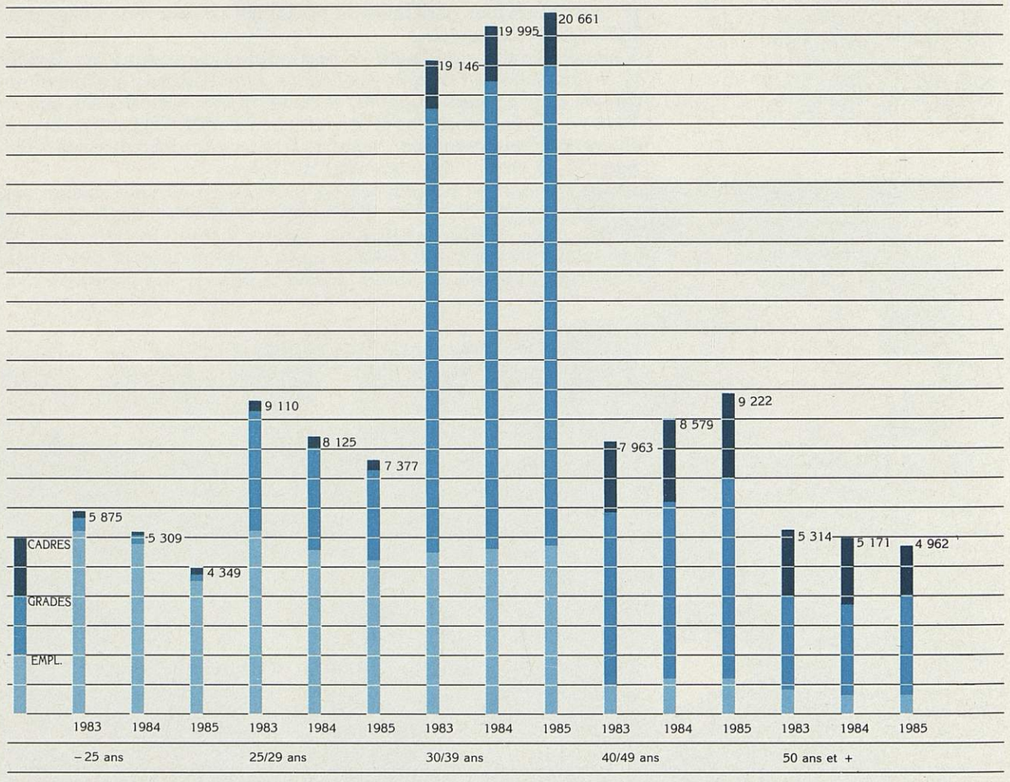
PYRAMIDE D'AGE

	1983				1984				1985			
	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total
– 25 ans	5 553	313	9	5 875	4 991	305	13	5 309	4 026	312	11	4 349
25/29 ans	5 411	3 534	165	9 110	4 833	3 130	162	8 125	4 529	2 658	190	7 377
30/39 ans	4 684	12 962	1 500	19 146	4 908	13 526	1 551	19 985	5 051	14 026	1 584	20 661
40/49 ans	946	4 979	2 038	7 963	922	5 454	2 203	8 579	916	5 958	2 348	9 222
50/54 ans	765	2 813	1 736	5 314	730	2 704	1 737	5 171	376	1 597	908	2 881
55 ans et +									327	969	785	2 081
Total	17 359	24 601	5 448	47 408	16 384	25 119	5 666	47 169	15 225	25 520	5 826	46 571

En pourcentage

– 25 ans	32,0	1,3	0,2	12,4	30,5	1,2	0,2	11,2	26,4	1,2	0,2	9,3
25/29 ans	31,2	14,4	3,0	19,2	29,5	12,5	2,9	17,2	29,7	10,4	3,2	15,8
30/39 ans	27,0	52,7	27,5	40,4	29,9	53,8	27,4	42,4	33,2	55,0	27,2	44,4
40/49 ans	5,4	20,2	37,4	16,8	5,6	21,7	38,9	18,2	6,0	23,3	40,3	19,8
50/54 ans	4,4	11,4	31,9	11,2	4,5	10,8	30,6	11,0	2,5	6,3	15,6	6,2
55 ans et +									2,2	3,8	13,5	4,5
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

REPARTITION PAR CATEGORIE HIERARCHIQUE ET PAR AGE



AGE MOYEN

	E		II/1		II/2		III		IV		V		VI		VII		VIII et +		Total	
	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F
1983(*)	29	29	33	36	36	38	36	40	39	42	42	42	43	44	47	46			36	34
1984	29	29	33	36	36	38	37	40	39	42	42	42	43	43	46	46	49	47	36	35
1985	30	31	34	37	36	38	37	40	40	42	42	42	44	42	46	46	50	46	37	35

(*) Pour 1983, les catégories VII, VIII et plus sont regroupées dans la colonne VII.

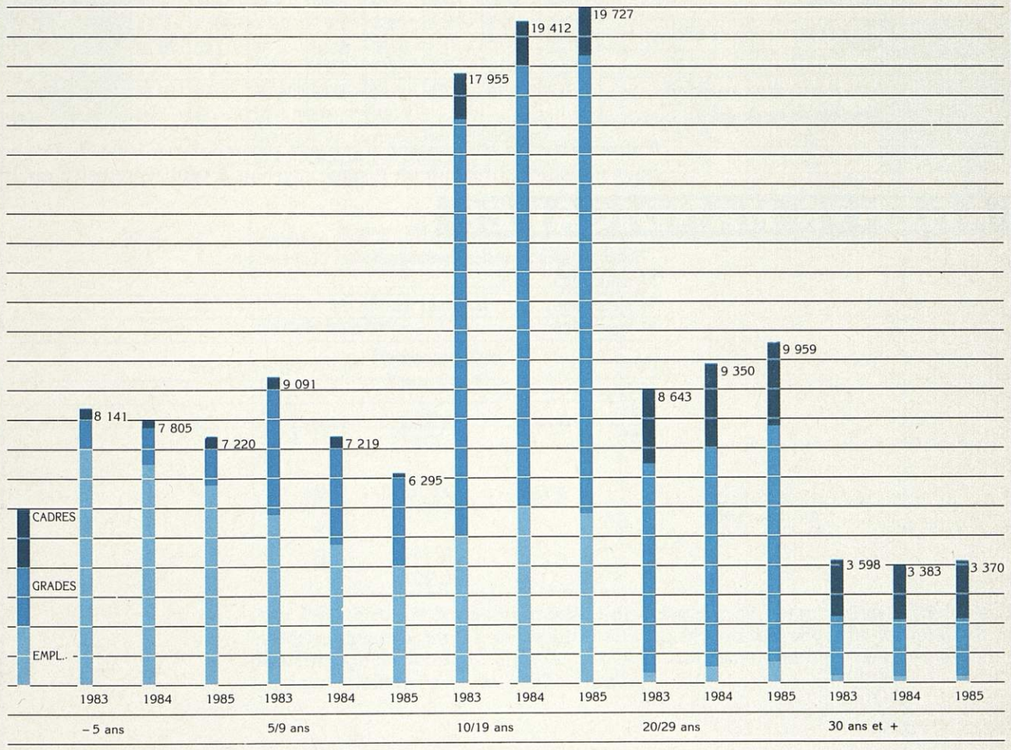
PYRAMIDE D'ANCIENNETE

	1983				1984				1985			
	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total
– 5 ans	7 072	774	295	8 141	6 607	864	334	7 805	5 909	932	379	7 220
5/9 ans	5 132	3 655	304	9 091	4 156	2 827	236	7 219	3 678	2 382	235	6 295
10/19 ans	4 678	12 172	1 105	17 955	5 112	13 063	1 237	19 412	5 103	13 348	1 276	19 727
20/29 ans	406	6 052	2 185	8 643	443	6 589	2 318	9 350	473	7 147	2 339	9 959
30 ans et +	71	1 948	1 559	3 578	66	1 776	1 541	3 383	62	1 711	1 597	3 370
Total	17 359	24 601	5 448	47 408	16 384	25 119	5 666	47 169	15 225	25 520	5 826	46 571

En pourcentage

– 5 ans	40,7	3,1	5,4	17,2	40,3	3,4	5,9	16,5	38,8	3,7	6,5	15,5
5/9 ans	29,6	14,9	5,6	19,2	25,4	11,3	4,2	15,3	24,2	9,3	4,0	13,5
10/19 ans	26,9	49,5	20,3	37,9	31,2	52,0	21,8	41,2	33,5	52,3	21,9	42,4
20/29 ans	2,3	24,6	40,1	18,2	2,7	26,2	40,9	19,8	3,1	28,0	40,2	21,4
30 ans et +	0,4	7,9	28,6	7,5	0,4	7,1	27,2	7,2	0,4	6,7	27,4	7,2
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

REPARTITION PAR CATEGORIE HIERARCHIQUE ET PAR ANCIENNETE



ANCIENNETE MOYENNE

	E		II/1		II/2		III		IV		V		VI		VII		VIII et +		Total	
	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F	H	F
1983(*)	6	7	12	15	15	18	16	19	19	22	22	21	23	23	26	26			14	13
1984	6	8	12	15	15	17	16	19	19	22	22	21	23	22	25	24	27	24	15	13
1985	7	9	13	15	15	18	17	19	20	21	22	20	23	21	25	24	26	22	15	14

(*) Pour 1983, les catégories VII, VIII et plus sont regroupées dans la colonne VII.

REPARTITION PAR NATIONALITE

	1983		1984		1985	
	Français	Etrangers	Français	Etrangers	Français	Etrangers
Employés	17 289	70	16 311	73	15 161	64
Grades	24 548	53	25 072	47	25 470	50
Cadres	5 424	24	5 641	25	5 798	28
Total	**47 261**	**147**	**47 024**	**145**	**46 429**	**142**

ABSENTEISME

	1983				1984				1985			
	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total
Nombre total de jours d'absence	478 429	385 577	40 850	904 856	427 850	369 495	38 689	836 034	415 897	392 847	44 467	**853 211**
Taux moyen	10,18 %	6,36 %	3,12 %	7,49 %	9,66 %	5,90 %	2,84 %	6,94 %	10,04 %	6,13 %	3,15 %	**7,13 %**
Nombre moyen de jours par agent				18,7	25,1	14,4	6,8	17,3	25,1	15,3	7,9	**17,8**
Maladie y compris accidents du travail	248 091	260 056	31 582	539 729	219 530	246 189	29 516	495 235	222 612	259 188	35 086	**516 886**
dont • Maladie sans certificat	17 558	16 369	1 963	35 890	14 899	15 150	1 718	31 767	13 248	14 162	1 805	**29 215**
• Maladie avec certificat de – 6 jours	118 510	104 577	10 493	233 580	93 355	89 548	8 822	191 725	96 494	96 584	10 200	**203 278**
• Maladie avec certificat de + 6 jours	105 576	133 031	18 679	257 286	105 140	135 104	17 952	258 196	107 186	141 276	22 175	**270 637**
• Accident du travail	6 447	6 079	447	12 973	6 136	6 387	1 024	13 547	5 684	7 166	906	**13 756**
Taux	5,28 %	4,29 %	2,41 %	4,47 %	4,96 %	3,93 %	2,16 %	4,11 %	5,38 %	4,05 %	2,48 %	**4,32 %**
Autres causes	48 943	42 749	4 654	96 346	44 177	39 598	4 320	88 095	39 804	39 208	4 593	**83 605**
Taux	1,04 %	0,70 %	0,36 %	0,80 %	1,00 %	0,63 %	0,32 %	0,73 %	0,96 %	0,61 %	0,33 %	**0,70 %**
Maternité	181 395	82 772	4 614	268 781	164 143	83 708	4 853	252 704	153 481	94 451	4 788	**252 720**
Taux	3,86 %	1,36 %	0,35 %	2,23 %	3,70 %	1,34 %	0,36 %	2,10 %	3,71 %	1,47 %	0,34 %	**2,11 %**
Nombre de jours d'absence hors marternité	297 034	302 805	36 236	636 075	263 707	285 787	33 836	583 330	262 416	298 396	39 679	**600 491**
Nombre moyen de jours par agent				13,1	15,5	11,1	5,9	12,0	15,8	11,6	7,0	**12,5**

L'absentéisme a légèrement augmenté par rapport à 1984 du fait des absences pour maladie ; il reste à un niveau inférieur à celui enregistré en 1983.

AGENTS HANDICAPES

- Nombre d'agents handicapés employés dans l'Entreprise :

31 mars 1983	2 031
31 mars 1984	1 999
31 mars 1985	2 042

Dont	Paris et région parisienne	Province
1983	1 070	961
1984	1 033	966
1985	1 122	920

LES REMUNERATIONS

CHARGES DE PERSONNEL

(en millions de Frs)	1983		1984		1985	
Total des paiements effectués au titre de l'exercice (après jeu de provisions)	**8 819,5**	**+9,7 %**	**9 574,2**	**+8,6 %**	**10075,3**	**+5,2 %**
I - Rémunérations versées	**5 444,1**	**+9,0 %**	**5 854,0**	**+7,5 %**	**6 144,5**	**+5,0 %**
• Rémunérations conventionnelles	5 078,2		5 486,4		5 771,5	
• Commissions directes indirectes et Fonds Commun	142,5		146,3		142,9	
(part des commissions dans les rémunérations)	*2,6 %*		*2,5 %*		*2,3 %*	
• Allocation spéciale familiale	47,2		50,5		54,8	
• Divers	176,2		170,8		175,3	
II - Charges annexes et œuvres sociales	**2 843,9**	**+10,4 %**	**3 135,9**	**+10,3 %**	**3 316,0**	**+5,7 %**
• Sécurité sociale	1 447,5		1 619,7		1 675,2	
• Assédic	218,1		248,5		273,5	
• Caisses de retraites et de Prévoyance	819,4		885,6		960,0	
• Frais médicaux et œuvres sociales	339,6		367,9		397,4	
• Divers	19,3		14,2		9,9	
III - Impôts, taxes et versements assimilés sur rémunérations	**531,5**	**+13,0 %**	**584,3**	**+9,9 %**	**614,8**	**+5,2 %**

	1983	1984	1985
Rémunération moyenne d'un agent	114 511	123 714	131 330
Evolution par rapport à l'année précédente	+7,8 %	+8,0 %	+6,2 %
Coût moyen de l'agent	177 660	193 730	206 120
Evolution par rapport à l'année précédente	+8,3 %	+9,0 %	+6,4 %
Dérive moyenne des prix (Indice INSEE)	+9,6 %	+7,4 %	+5,8 %

Rapport $\frac{\text{Charges annexes}}{\text{Rémunérations}}$	55,1 %	56,6 %	56,9 %

CHARGE SALARIALE GLOBALE
(en millions de francs) :

$$\frac{\text{Frais de personnel}}{\text{Valeur ajoutée}}$$

1983 : $\frac{8\,819{,}5}{17\,848{,}6} = 49{,}41\ \%$

1984 : $\frac{9\,574{,}2}{19\,409{,}4} = 49{,}33\ \%$

1985 : $\frac{10\,075{,}3}{20\,261{,}3} = 49{,}73\ \%$

Pour l'exercice 1985, l'augmentation des charges de personnel est inférieure à la dérive des prix du fait de l'ajustement du niveau des effectifs ; cependant, le pourcentage des charges annexes comparé aux rémunérations ne cesse de croître pour atteindre à la fin 1985 : 56,9 %.

SYSTEME SALARIAL

Le système salarial de la profession bancaire est régi par la Convention Collective dans ses articles 52 et 53.

Les salaires des agents de la Banque sont exprimés en "points" ; la valeur du point, en francs, est fixée par l'Association Française des Banques, au cours des réunions de la Commission Nationale Paritaire de la Banque avec les partenaires sociaux. Le salaire mensuel est égal au total des points de chaque agent multiplié par la valeur du point.
La rémunération annuelle comprend 14 mensualités et demie.

Le total en points de chaque agent se décompose en plusieurs éléments de signification différente :

- le **coefficient de base** qui correspond à la qualification du poste occupé. Les coefficients sont classés, selon les fonctions exercées dans la catégorie Employés, Gradés (classes II à IV) et Cadres (classes V à VIII).
- les **points personnels garantis,** respectivement de 44, 42, 40, pour les employés, les gradés et les cadres jusqu'à la classe VII incluse.
- les **points personnels** qui s'ajoutent au coefficient de base en fonction du mérite de chaque agent.
- les **points d'ancienneté,** attribués automatiquement à concurrence de 2 % du coefficient de base la première année et de 1 % les années suivantes dans la limite de 35 % du coefficient de base.
- les **points de diplômes** qui rémunèrent la formation générale ou bancaire.
- éventuellement les **points divers** qui sanctionnent une technicité particulière.

MOYENNE DES POINTS TOTAUX MENSUELS

	31/12/1983		31/12/1984		31/12/1985	
	Hommes	Femmes	Hommes	Femmes	Hommes	Femmes
Coefficient 290	390	399	403	409	411	419
Coefficient 300	415	427	422	437	425	439
Coefficient 315	431	486	440	477	436	441
Coefficient 320	455	465	466	476	467	476
Coefficient 335	464	457	474	485	480	484
Coefficient 345	494	513	506	524	509	525
Coefficient 350	514	474	528	478	529	488
Coefficient 365	572	570	580	581	581	583
Total employés	**498**	**514**	**508**	**528**	**516**	**534**
Classe II	646	635	660	647	663	650
Classe III	733	710	741	719	741	721
Classe IV	845	835	854	841	860	844
Classe V	984	962	997	970	997	968
Classe VI	1 132	1 108	1 140	1 113	1 148	1 101
Classe VII	1 357	1 294	1 359	1 294	1 380	1 319
Classe VIII	1 584	1 488	1 568	1 494	1 590	1 504

Ces situations globales en points correspondent à la moyenne dans chaque catégorie hiérarchique et doivent être considérées en tenant compte de l'âge moyen et de l'ancienneté moyenne de chaque niveau hiérarchique. Toute comparaison réalisée à partir de ces moyennes doit donc nécessairement intégrer ces autres paramètres.

Valeur moyenne du point en 1983 : 10,558 F
Valeur moyenne du point en 1984 : 11,121 F
Valeur moyenne du point en 1985 : 11,724 F

EVENTAIL DES REMUNERATIONS

(en francs)	1983	1984	1985
99 % du personnel a gagné au moins	56 951	63 577	68 388
95 % du personnel a gagné au moins	65 606	71 643	78 564
90 % du personnel a gagné au moins	70 782	76 463	83 676
85 % du personnel a gagné au moins	75 290	80 636	87 947
80 % du personnel a gagné au moins	79 450	84 625	91 980
75 % du personnel a gagné au moins	83 210	88 414	96 158
70 % du personnel a gagné au moins	86 563	92 076	100 080
65 % du personnel a gagné au moins	89 870	95 511	103 726
60 % du personnel a gagné au moins	93 157	99 062	107 466
55 % du personnel a gagné au moins	96 720	102 673	111 255
50 % du personnel a gagné au moins	100 109	106 461	115 404
45 % du personnel a gagné au moins	103 768	110 422	119 695
40 % du personnel a gagné au moins	107 812	114 628	124 094
35 % du personnel a gagné au moins	112 277	119 409	129 034
30 % du personnel a gagné au moins	117 658	124 939	134 912
25 % du personnel a gagné au moins	124 487	132 128	142 770
20 % du personnel a gagné au moins	133 810	142 005	153 303
15 % du personnel a gagné au moins	147 250	156 437	168 651
10 % du personnel a gagné au moins	167 019	177 791	192 590
5 % du personnel a gagné au moins	203 061	216 237	235 813
1 % du personnel a gagné au moins	289 659	305 113	331 592
Rapport entre les 5 % et 95 %	$\frac{203\,061}{65\,606} = 3{,}10$	$\frac{216\,237}{71\,643} = 3{,}02$	$\frac{235\,813}{78\,564} = 3{,}00$
Rapport entre les 1 % et 95 %	$\frac{289\,659}{65\,606} = 4{,}41$	$\frac{305\,113}{71\,643} = 4{,}25$	$\frac{331\,592}{78\,564} = 4{,}22$
Rapport entre la moyenne des rémunération des 10 % des salariés touchant les rémunérations les plus élevées et celle correspondant aux 10 % des salariés touchant les rémunérations les moins élevées :	3,5	3,4	3,3

Le rapport entre les 1 % et les 99 % qui étaient égal à 5,09 en 1983 et 4,80 en 1984 ressort à 4,85 pour 1985. Ce rapport n'est pas significatif car le traitement informatique dont nous disposons ne permet pas d'éliminer la totalité des agents à temps partiel, ce qui diminue la progression entre 1984 et 1985 des rémunérations reprises dans la ligne des 99 %. Cela devrait être réalisé pour l'année 1986.

• Montant global des 10 rémunérations les plus élevées :

1983	1984	1985
8 238 602 (+ 5,85 %)	8 862 291 (+ 7,57 %)	9 390 162 (+ 5,96 %)

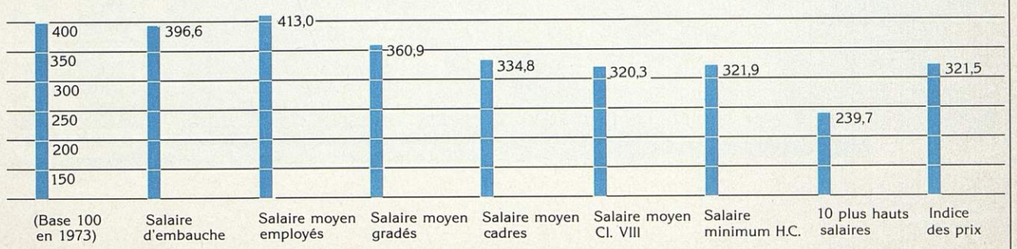
• Rémunération annuelle médiane d'un agent hors-classification :

1983	1984	1985
394 335 (+ 7 %)	409 767 (+ 4 %)	438 045 (+ 6,9 %)

• Rémunération annuelle minimum d'un agent hors-classification :

1983	1984	1985
237 034 (+ 6 %)	255 442 (+ 8 %)	266 773 (+ 4,4 %)

ECART DES SALAIRES REMUNERATIONS AU 31/12/85



EVOLUTION DES REMUNERATIONS EN 1985

MESURES GENERALES PRISES AU NIVEAU DE LA PROFESSION

Un accord salarial a été signé entre l'A.F.B. et le S.N.B.-C.G.C. le 28 février 1985.

Il prévoyait notamment :

- Une augmentation périodique de la valeur du point :
au 1er avril 1985 : +1,00 %
au 1er octobre 1985 : +1,50 %
au 1er décembre 1985 : +2,00 %

- Une clause de sauvegarde, dans le cas où l'évolution des prix dépasserait en moyenne 5,2 % par rapport à la moyenne des indices des prix de l'année 1984. Cette clause a été appliquée, et s'est traduite, pour tous les agents présents au 31/12/85, par le versement, avec les appointements de février 1986, d'une prime de 8,53 % de la mensualité de base de décembre 1985.

MESURES PRISES AU NIVEAU DE LA B.N.P.

Conformément à la loi du 13 novembre 1982, la négociation annuelle sur les salaires et la durée du travail s'est tenue le 24 avril 1985 entre la Direction Générale et les Organisations Syndicales.

Il a été décidé de modifier le salaire minimum de départ des employés en attribuant, dès l'embauche, les 20 points qui étaient, précédemment, donnés automatiquement à l'issue de la période d'essai de 3 mois.

SITUATIONS DE DEBUT

SITUATIONS EN POINTS

		Mesures propres à la B.N.P.
A l'embauche	Coefficient de base	290
	Points garantis	44
	Points personnels	44
	Total	**378**
Titularisation	Coefficient de base	300
	Points garantis	44
	Points personnels	49
	Points d'ancienneté	6
	Total	**399**
18 mois après titularisation	Coefficient de base	320
	Points garantis	44
	Points personnels	44
	Points d'ancienneté	10
	Total	**418**
Après 3 ans d'ancienneté	Garantie de ressources Contre-valeur de	421

(Points de diplômes et de langues exclus)

SITUATIONS MINIMALES EN FRANCS

	1ère année			2ème année			Après la 3ème année		
	Fin 1983	Fin 1984	Fin 1985	Fin 1983	Fin 1984	Fin 1985	Fin 1983	Fin 1984	Fin 1985
Titulaire du baccalauréat	62 250	67 485	71 288	66 203	71 685	74 957	69 663	75 361	78 801
soit par mois sur 12 mois	5 188	5 624	5 941	5 517	5 974	6 246	5 805	6 280	6 567

N.B. Ce tableau reprend la situation minimum théorique d'un agent qui n'aurait bénéficié que de mesures automatiques, à l'exclusion des points de technicité ou de diplômes acquis après son embauche.

PROMOTIONS, CHANGEMENTS D'ECHELON ET AUGMENTATIONS INDIVIDUELLES

PROMOTIONS

	1983	1984	1985
Classe II 2ème échelon	1 119	1 016	987
Classe III	1 095	1 004	889
Classe IV	667	659	583
Classe V	390	368	379
Classe VI	313	264	273
Classe VII 1er et 2ème échelons	297	270	265
Classe VIII 1er et 2ème échelons	134	129	95
Total	**4 015**	**3 710**	**3 471**

CHANGEMENTS D'ECHELON OU DE COEFFICIENT

	1983	1984	1985
Employés	6 895	4 942	4 106
Classe II 1er échelon	1 863	1 533	1 402
Classe III	653	793	763
Classe IV	1 147	926	1 009
Classe V	110	84	92
Classe VI	271	249	246
Total	**10 939**	**8 527**	**7 618**

AUGMENTATIONS INDIVIDUELLES DE TRAITEMENT

1983	13 135 agents
1984	8 953 agents
1985	7 724 agents

Afin d'améliorer la connaissance de notre politique de sélectivité le tableau relatif aux changements de situation de nos collaborateurs a fait l'objet pour la première fois cette année d'un document distinct (voir ci-après) reprenant le total et le pourcentage relatif par classe des bénéficiaires de mesures sélectives.

Les techniques bancaires de demain : le Visiophone, Agence de Biarritz.

POURCENTAGE DE BENEFICIAIRES DE MESURES SELECTIVES PAR CLASSE

PROMOTIONS

	1983		1984		1985	
	Nombre	%	Nombre	%	Nombre	%
Classe II 2ème échelon	1 119	27,0	1 016	23,4	987	21,7
Classe III	1 095	15,2	1 004	13,5	889	11,7
Classe IV	667	12,3	659	11,8	583	10,2
Classe V	390	21,8	368	19,6	379	19,6
Classe VI	313	17,5	264	14,4	273	14,5
Classe VII 1er et 2ème échelons	297	28,1	270	24,5	265	22,8
Classe VIII 1er et 2ème échelons	134	35,7	129	30,6	95	22,1
Total	**4 015**	**18,4**	**3 710**	**16,4**	**3 471**	**14,9**

CHANGEMENTS D'ECHELON

	1983		1984		1985	
	Nombre	%	Nombre	%	Nombre	%
Employés	3 064	17,1	2 209	13,0	2 214	13,9
Classe II 1er échelon	1 609	19,5	1 206	14,6	1 061	12,7
Classe III	620	8,6	753	10,1	723	9,5
Classe IV	1 044	19,2	814	14,5	924	16,2
Classe V	61	3,4	34	1,8	53	2,7
Classe VI	250	14,0	215	11,7	214	11,3
Total	**6 648**	**15,7**	**5 231**	**12,4**	**5 189**	**12,6**

AUGMENTATIONS INDIVIDUELLES

	1983		1984		1985	
	Nombre	%	Nombre	%	Nombre	%
Employés			2 168	12,7	1 755	11,0
Classe II 1er échelon			1 713	20,7	1 607	19,3
Classe II 2ème échelon			733	16,8	763	16,8
Classe III			1 047	14,0	1 053	13,9
Classe IV			538	9,6	594	10,4
Classe V			246	13,0	265	13,7
Classe VI			182	9,9	239	12,7
Classe VII 1er et 2ème échelons			109	9,9	222	19,1
Classe VIII 1er et 2ème échelons			45	10,7	62	14,5
H.C.			151	35,0	70	16,1
Total	**9 450**	**19,5**	**6 932**	**14,3**	**6 630**	**13,8**

TOTAL GENERAL

	1983		1984		1985	
	Nombre	%	Nombre	%	Nombre	%
Total par année	20 113	41,6	15 873	32,8	15 290	31,9

PARTICIPATION FINANCIERE

RESERVE SPECIALE DE PARTICIPATION

Exercices (en francs)	1983	1984 (*)	1985
Réserve Spéciale de Participation	66 938 029	93 717 032	117 325 260
Majoration de 20 % (avenant du 27/12/78)	13 387 605	—	—
Total	**80 325 634**	**93 717 032**	**117 325 260**
Part minimum	1 250,59	1 483,36	1 870,68
Part maximum	5 002,36	5 933,45	7 482,73

(*) après nouvel accord.

Un nouvel accord a été signé en décembre 1984 entre la Direction Générale et les Organisations Syndicales (S.N.B.-C.F.T.C.) précédemment signataires de celui de 1983.

Cet accord demandait le passage de la formule actuelle :

$$3/4\ (\text{bénéfice fiscal net} - 4\ \%\ \text{des capitaux propres}) \times \frac{\text{masse salariale}}{\text{valeur ajoutée} - \text{Bénéfice fiscal brut}}$$

à la formule :

$$(\text{bénéfice fiscal net} - 5\ \%\ \text{des capitaux propres}) \times \frac{\text{masse salariale}}{\text{valeur ajoutée} - \text{Bénéfice fiscal brut}}$$

Cet accord a été homologué par les pouvoirs publics au début de l'année 1985 pour 5 ans.

La participation 1985 a été calculée, comme pour l'année 1984, selon cette formule.

L'augmentation des parts est, comme celle du montant de la réserve, supérieure à 25 %.

EPARGNE-B.N.P.

Le Plan d'Epargne d'Entreprise - option Fonds Commun de Placement "Epargne B.N.P." - permettait jusqu'en 1982, aux agents qui y effectuaient des versements volontaires, de cumuler les avantages fiscaux de la loi Monory avec l'abondement de la B.N.P.

Depuis le 1er janvier 1983, les dispositions de la loi Monory ne sont plus applicables qu'aux agents nés avant le 1er janvier 1932. Les agents nés à compter de cette date ne peuvent plus prétendre à la déduction fiscale ; néanmoins, leurs versements volontaires au Fonds Commun "Epargne B.N.P." du Plan d'Epargne, s'ils étaient poursuivis, continueraient à bénéficier de l'abondement.

En 1983, la B.N.P. a aménagé ce plan pour permettre à tous ses agents de retrouver dans le cadre de la loi des avantages comparables à ceux de la loi Monory en les faisant bénéficier de la nouvelle formule du Compte d'Epargne en Actions, assorti du bénéfice de l'abondement.

Les agents souscrivant à l'une ou l'autre de ces deux options bénéficient d'un abondement B.N.P. en espèces équivalent à 30 % des versements effectués, dans la limite de F 2 000 par adhérent.

4 252 collaborateurs de la Banque ont souscrit en 1985 des parts "Epargne-B.N.P." :

- **893** en option Monory, pour un total de **F 4 817 970** auquel s'est ajouté un montant de **F 1 285 720** versé par la B.N.P.
- **3 359** en option C.E.A. pour un total de **F 21 409 920** auquel s'est ajouté un montant de **F 5 349 001** versé par la B.N.P.

LA FORMATION

BENEFICIAIRES D'ACTIONS DE FORMATION

	1983				1984				1985			
	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total	Empl.	Gradés	Cadres	Total
Hommes	6 439	10 742	3 477	20 658	5 967	11 376	4 001	21 344	5 797	11 565	3 988	21 350
Femmes	9 300	9 343	676	19 319	9 175	10 636	783	20 594	9 430	10 659	767	20 856
Total	15 739	20 085	4 153	39 977	15 142	22 012	4 784	41 938	15 227	22 224	4 755	42 206

N.B. Un même agent ayant bénéficié de plusieurs actions de formation dans l'année n'est compté que pour une unité.

NATURE DES PRINCIPALES ACTIONS DE FORMATION EN 1985

	Nombre d'heures	Nombre d'appels en stage (*)
• Clientèle particulière	343 556	20 372
• Risque commercial	192 158	9 907
• Opérations administratives	522 814	34 643
• Opérations internationales	68 263	2 858
• Responsabilités hiérarchiques	72 064	2 846
• Formation polyvalente	453 846	3 715
• Langues étrangères	35 473	980
• Formation au relationnel	9 769	415
• Formation spécifique de D.G.	337 092	11 592
• Environnement entreprise	25 006	4 559
• Informatique	44 553	4 886
• Cours de banque	310 132	9 868
• Autres	4 184	363
Total	2 418 910	107 004

(*) Un même agent étant compté autant de fois qu'il a bénéficié d'actions de formation dans l'année.

HEURES DE FORMATION

	1985
Stages	1 369 693
Réunions séminaires	739 085
Cours de banque	310 132
Total	2 418 910

Une nouvelle application a été mise en place cette année pour traiter les actions de formation. Elle se caractérise par une comptabilisation empreinte d'une grande rigueur notamment en ce qui concerne la formation sur le tas ; de ce fait toute comparaison avec les chiffres des exercices antérieurs n'aurait aucune signification.
Pour 1985, l'évolution du nombre des bénéficiaires et du montant des dépenses peuvent seules traduire la progression de l'effort de formation qui a été accompli.

Stages de formation à la S.O.P.

CONGES FORMATION

	1983	1984	1985
Rémunérés	116	55	44 *
• Hommes	62	38	25
• Femmes	54	17	19
dont rémunérés par les FONGECIF	*21*	*42*	*44*
Non rémunérés	13	11	3
• Hommes	7	5	2
• Femmes	6	6	1

* dont 2 partiellement rémunérés

Nombre de salariés auxquels a été refusé un congé-formation

1983	15 : 10 hommes et 5 femmes
1984	20 : 13 hommes et 7 femmes
1985	4 : 4 hommes

EMPLOI DES JEUNES

STAGIAIRES D'ECOLES ET D'UNIVERSITE

1983	1 283
1984	1 445
1985	1 468

CONTRATS EMPLOI-FORMATION

1983	149 : 41 hommes et 108 femmes
1984	112 : 44 hommes et 68 femmes
1985, 74 personnes ont été engagées avec un "contrat-adaptation"	: 35 hommes et 39 femmes

DEPENSES DE FORMATION

	1983	1984	1985
Dépenses de formation (en F)	256 740 538	269 082 342	297 393 142
En % des salaires	4,61 %	4,54 %	4,74 %

Le développement de la formation constitue un des axes prioritaires de la politique de la Banque.
La rénovation des structures, de l'organisation, du contenu et de la pédagogie des actions de formation, inscrite dans le Plan d'Orientation Générale de la Formation (largement diffusé parmi le personnel), a été poursuivie et amplifiée en 1985. Dans ce cadre, l'effort réalisé ces dernières années s'est poursuivi, puisqu'un budget représentant 4,7 % de la masse salariale a été consacré à la formation au cours du dernier exercice. D'autre part, ces actions ont été plus largement réparties puisqu'il y a eu 42 206 bénéficiaires, contre 41 938 en 1984.

Stages de formation à la S.O.P.

LES CONDITIONS DE TRAVAIL

HYGIENE ET SECURITE

ACCIDENTS DU TRAVAIL (hors accidents de trajet)

• Nombre d'accidents du travail ayant occasionné un arrêt de travail

	1983			1984			1985		
	Empl.	Gradés	Cadres	Empl.	Gradés	Cadres	Empl.	Gradés	Cadres
Sièges	153	76	6	132	125	10	144	126	5
Services centraux	84	51	3	73	40	12	75	36	10
Sous-total	237	127	9	205	165	22	219	162	15
Total	373			392			396		

• Nombre de journées perdues du fait d'accidents du travail

	1983			1984			1985		
	Empl.	Gradés	Cadres	Empl.	Gradés	Cadres	Empl.	Gradés	Cadres
Sièges	2 743	1 475	308	2 580	2 650	723	2 515	2 397	29
Services centraux	1 492	1 713	53	1 329	1 240	242	2 049	1 456	190
Sous-total	4 235	3 188	361	3 909	3 890	965	4 564	3 853	219
Total	7 784			8 764			8 636		

Taux de fréquence des accidents du travail

Nombre d'accidents avec arrêt par million d'heures théoriques travaillées (*)

	1983	1984	1985
Employés	7,82	6,98	8,05
Gradés	2,96	3,90	3,76
Cadres	0,95	2,27	1,50
Taux global	4,51	4,82	4,93

Taux de gravité des accidents du travail

Nombre de journées perdues par millier d'heures théoriques travaillées (*)

	1983	1984	1985
Employés	0,14	0,13	0,17
Gradés	0,07	0,09	0,09
Cadres	0,04	0,10	0,02
Taux global	0,09	0,11	0,11

(*) En 1985, le nombre d'heures théoriques travaillées correspond à l'effectif moyen par catégorie hiérarchique x 1 716 h : Employés : 27 207 180 - Gradés : 43 061 304 - Cadres : 9 999 132 - Total : 80 267 616

• Répartition par éléments matériels des accidents du travail ayant entraîné un arrêt en 1985

Les codes sont ceux figurant dans l'arrêté du 10 octobre 1974 : "Classification des éléments matériels des accidents".

• Nombre d'accidents liés à l'existence de risques graves *codes 32 à 40*	1
• Nombre d'accidents liés à des chutes avec dénivellation *code 02*	96
• Nombre d'accidents occasionnés par des machines à l'exception de ceux qui sont liés aux risques précités *codes 09 à 30*	1
• Nombre d'accidents de circulation, manutention, stockage *codes 01, 03, 04 et 06, 07, 08*	174
• Nombre d'accidents occasionnés par des objets, masses, particules en mouvement accidentel *code 05*	2
• Autres cas	122

ACCIDENTS DE TRAJET

• Nombre d'accidents de trajet ayant nécessité un arrêt de travail

	1983	1984	1985
Paris	222	271	284
Province	156	159	157
Total	378	430	441

ACCIDENTS MORTELS

	1983	1984	1985
De trajet	1	1	3
De travail	2	1	0

LES AGRESSIONS

	1983	1984	1985
Nombre d'agressions : (1)			
Paris	20	30	37
Périphérie parisienne	64	37	54
Province	38	59	80
Sièges permanents	*122*	*124*	*168*
Bureaux d'entreprises	—	*1*	*2*
Bureaux périodiques	—	—	*1*
Transports de fonds	—	—	—
Centres de démarches	—	*1*	—
Nombre de sièges agressés selon l'effectif			
Moins de 3 agents	—	2	3
3 agents	3	9	7
4 à 6 agents	46	32	53
7 à 10 agents	24	34	34
Plus de 10 agents	49	49	74
Total	122	126	171
Nombre de jours d'arrêt de travail consécutifs à ces agressions	1 537	830	1 127
Nombre d'agents concernés par ces arrêts de travail	72	58	113

(1) Chiffres auxquels il convient d'ajouter les agressions à l'extérieur des locaux (sur la voix publique). 1983 : 3 - 1984 : 1 - 1985 : 0

SECURITE

• Dépenses de sécurité

(en francs)	1983	1984	1985
Protection des guichets	55 527 000	71 155 000	67 580 000
Coffres clientèle	8 877 000	11 053 000	8 003 000
Portes fortes	7 331 000	6 013 000	3 509 000
Divers (*)	8 858 000	9 889 000	11 143 000
TOTAL	80 593 000	98 110 000	90 235 000

(*) gardiennage de chantiers, armoires fortes, incendie, dépôts permanents.

• Nombre d'agents formés à la sécurité :

• en 1983	2 554
• en 1984	4 188
• en 1985	6 462

• Comité d'Hygiène, de Sécurité et des conditions de travail national

En 1985 le CHSCT-national a tenu **9 réunions plénières**

Des moyens importants continuent à être consacrés au renforcement de la sécurité, tant pour la formation des agents que pour l'équipement des Sièges. Malheureusement et concomitamment à l'évolution de la criminalité, le nombre d'agressions a augmenté en 1985, aussi bien à PARIS qu'en Province.

AMELIORATION DES CONDITIONS DE TRAVAIL

(en francs)	1983	1984	1985
Dépenses	229 127 000	266 925 000	255 504 000

Bureau de Suresnes

Guichet anti-agression. Bureau Legendre-Batignolles.

Guichet pare-balles et guichet anti-agression. Agence place des fêtes.

OPERATIONS IMPORTANTES TERMINEES EN 1985

Direction Générale
Installation de services administratifs à la D.A.I.
Transfert de la D.C.E. 27, bd des Italiens

Organismes Administratifs
Transfert du C.C.F.D. 19-21, rue Poissonnière

D.A.P.
Réaménagement partiel de l'Agence Principale Opéra
Extension-réaménagement du Bureau Permanent Colombes-Europe
Extension-réaménagement de l'Agence Mac-Mahon
Création-transfert du Bureau Permanent Villejuif-Louis Aragon
Extension de l'Agence Voltaire
Extension-réaménagement de l'Agence Courcelles
Transfert du Bureau Permanent de Suresnes
Transfert de l'Agence Tolbiac

D.R.P.A.C.C.
Création du Bureau Permanent Le Pradet

D.R.R.A.A.
Transfert de l'Agence de Saint-Fons

D.R.L.C.A.B.
Réaménagement de la Succursale de Troyes
Extension-réaménagement de l'Agence de Beaune
Création du Bureau Permanent de Reims-Jadart

D.R.P.L.B.
Transfert du Bureau Permanent Nantes-Place Royale
Transfert de l'Agence de Dinan

D.R.A.P.C.L.
Extension-réaménagement de l'Agence de Villeneuve-sur-Lot
Réaménagement de l'Agence Bayonne-Rive Droite
Extension-réaménagement de la Succursale de Cognac

D.R.M.P.L.R.
Extension-réaménagement de l'Agence de Castres
Extension-réaménagement de la Succursale de Montpellier
Réaménagement de la Succursale de Nîmes
Extension-réaménagement de l'Agence Toulouse-Alsace-Lorraine

D.R.B.P.
Extension de l'Agence de Poissy
Transfert de l'Agence de Meudon-la-Forêt
Transfert de l'Agence de Montivilliers
Extension-réaménagement de l'Agence de Tours-Gramont

D.R.N.P.
Reconstruction de la Succursale de Saint-Quentin

D.R.A.F.C.
Extension-réaménagement de la Succursale de Strasbourg
Réaménagement de l'Agence de Saint-Claude.

DUREE DU TRAVAIL

DUREE HEBDOMADAIRE DU TRAVAIL

	Horaire hebdomadaire	incluant quotidiennement
Règle générale	**39 h**	—
Horaires particuliers :		
• Dactylographes et sténo-dactylographes	39 h	2 pause de 15 mn
• Mécanographes en atelier	36 h 40	2 pauses de 15 mn
• Personnel travaillant en horaire décalé	35 h 30	1 pause de 30 mn
Allègements d'horaires :		
• Femmes enceintes		
- dès la déclaration de grossesse et pendant les 3 premiers mois	39 h	1 pause de 30 mn
- à partir du 4e mois (*)	35 h	—
• Personnel travaillant en sous-sol de manière permanente	35 h 55	

(*) Les femmes enceintes sont dispensées de se rendre au travail les matinées des veilles de fêtes demi-chômées.

DUREE ANNUELLE DU TRAVAIL

1985	Agents ne travaillant pas le samedi	Agents ne travaillant pas le lundi
Nombre de jours dans l'année	365	365
A déduire :		
• Nombre de jours de repos hebdomadaire	104	104
• Jours fériés *	14	13,5
• Nombre de jours de congés **		
— minimum	25	26 ***
— maximum	31	32 ***
• Nombre de jours travaillés :		
— minimum	216	215,5
— maximum	222	221,5
• Nombre d'heures travaillées $\frac{39\text{ h} \times \text{nbre de jours}}{5}$		
— minimum	1 685	1 681
— maximum	1 732	1 728
• Durée hebdomadaire effective		
— minimum	36 h 57 mn	36 h 52 mn
— maximum	37 h 58 mn	37 h 53 mn

* Les chiffres ne tiennent pas compte des demi-journées veilles de fêtes, - objets de litige (procès AFB/Organisations syndicales) - : les 1er Mai, 8 Mai et 11 Novembre, pour lesquelles les agents ont bénéficié exceptionnellement de 2 demi-journées pour les sièges fermant le samedi ou le lundi.
** Le minimum correspond au nombre de jours convention collective et le maximum est obtenu en ajoutant les différentes possibilités de majorations pour congés pris hors période (maximum 6 jours).
*** Dont un jour de repos supplémentaire.

En 1985, le total des congés pour l'ensemble du personnel est de **1 214 691** journées, soit **25,4** jours ouvrés en moyenne par agent (chiffre tenant compte des nouveaux embauchés n'ayant pas acquis la totalité des droits à congés).

REPOS COMPENSATEURS

Nombre de jours de repos compensateur légal :

Au-delà de 42 heures par semaine, les intéressés ont le droit de prendre un repos égal à 20 % du temps de travail accompli en heures supplémentaires, celles-ci s'inscrivant dans la limite d'un contingent de 130 h par an.

En outre, un repos compensateur égal à 50 % des heures supplémentaires effectuées au-delà d'un seuil de 39 h par semaine a été institué lorsque ces heures sortent du cadre du contingent de 130 h par an.

	1983	1984	1985
Repos compensateur légal	1 364	1 349	1 163

Nombre de jours de repos compensateur B.N.P. :

Compte tenu de la disparition du travail de nuit depuis juin 1983 dans les Centres de Traitement de l'Information, le chiffre ne comprend plus que les jours pris en récupération de jours de foire ou de cours professionnels suivis un jour de fermeture hebdomadaire ou durant une période de congé annuel.

Ces jours incluent également les 3 ou 5 jours de congé spécial suite à un renfort saisonnier dans un siège touristique.

	1983	1984	1985
Repos compensateur B.N.P.	2 652	1 402	1 106

Nombre d'agents ayant bénéficié d'au moins un repos compensateur :

	1983	1984	1985
Repos compensateur légal	372	323	275
Repos compensateur B.N.P.	523	348	392

HORAIRE DECALE ET TRAVAIL DE NUIT

	1983	1984	1985
Nombre de salariés travaillant en horaire décalé	1 543	1 475	1 402
Nombre de salariés travaillant la nuit	—	—	—
Total	**1 543**	**1 475**	**1 402**

L'horaire décalé concerne essentiellement des agents travaillant en deux équipes de jour et dont le temps de travail s'accomplit soit entre 5 et 7 heures, soit entre 20 et 22 heures. Ces agents bénéficient d'indemnités particulières.

HEURES SUPPLEMENTAIRES

1983	1984	1985
304 816	294 611	300 356

HORAIRE VARIABLE

L'horaire variable continue à se développer progressivement, conformément à la loi et avec l'accord de chaque Comité d'Etablissement local.

Au total près de **9 060** agents pratiquent effectivement au 31 décembre 1985 l'horaire variable dans **93** Etablissements. Ils étaient 8 200 en 1984 et 7 500 en 1983.

TEMPS PARTIEL

Dans le cadre de la loi du 26 janvier 1981, le travail à temps partiel a été mis en place à la B.N.P. après négociations entre la Direction Générale et les organisations syndicales représentatives.

Tout agent titulaire, employé, gradé ou cadre, peut demander à bénéficier de l'une des deux formules suivantes :

Travail à mi-temps :

Cette formule existe depuis 1981.
Au 31 décembre 1985, **1 683** agents travaillaient à mi-temps, contre 1 735 au 31 décembre 1984, cette légère diminution s'expliquant par le développement du 4/5ème de temps.

	1983		1984		1985	
	Hommes	Femmes	Hommes	Femmes	Hommes	Femmes
Employés	**29**	**982**	**28**	**903**	**25**	**897**
II	8	506	13	516	9	500
III	9	181	8	170	10	159
IV	6	66	7	58	4	54
Total gradés	**23**	**753**	**28**	**744**	**23**	**713**
V	—	13	—	17	—	12
VI	3	5	2	9	1	8
VII	—	4	—	4	—	3
VIII	—	—	—	—	—	—
HC	—	—	—	—	—	1
Total cadres	**3**	**22**	**2**	**30**	**1**	**24**
Total	**55**	**1 757**	**58**	**1 677**	**49**	**1 634**
Total général	**1 812**		**1 735**		**1 683**	

Travail à 4/5ème de temps :

Cette formule existe depuis 1982.
Au 31 décembre 1985, **2 495** agents avaient opté pour le travail à 4/5ème de temps contre 1 982 au 31 décembre 1984.

	1983		1984		1985	
	Hommes	Femmes	Hommes	Femmes	Hommes	Femmes
Employés	**1**	**166**	**22**	**869**	**20**	**1 068**
II	—	121	16	721	27	918
III	2	29	19	222	16	285
IV	1	11	10	78	12	105
Total gradés	**3**	**161**	**45**	**1 021**	**55**	**1 308**
V	—	—	—	8	1	16
VI	—	—	5	7	4	13
VII	1	—	4	1	4	6
VIII	—	—	—	—	—	—
HC	—	—	—	—	—	—
Total cadres	**1**	**—**	**9**	**16**	**9**	**35**
Total	**5**	**327**	**76**	**1 906**	**84**	**2 411**
Total général	**332**		**1 982**		**2 495**	

Le total des bénéficiaires du temps partiel à fin 1985 s'établit donc à **4 178** agents (8,7 % du nombre des salariés) contre 3 717 en 1984, soit une progression de 12,4 %.

LES RELATIONS PROFESSIONNELLES

INSTANCES REPRESENTATIVES DU PERSONNEL

L'ensemble des délégations du personnel de la Banque est décentralisé, auprès de chaque agence importante et de chaque succursale en province, chaque agence principale parisienne et chaque organisme.

En outre, les organisations syndicales désignent, conformément à la loi et à la Convention Collective, des représentants syndicaux auprès des délégués du personnel et auprès des comités d'établissement, ainsi que des délégués syndicaux dans chacun des Etablissements de la Banque. Au total les crédits d'heures autorisés dans l'ensemble des instances avoisinent un volume global d'un million d'heures par an, compte non tenu des réunions passées avec la Direction ou en commissions.

PARTICIPATION AUX ELECTIONS DES DELEGUES DU PERSONNEL

	1983		1984		1985	
	Inscrits	% Votants	Inscrits	% Votants	Inscrits	% Votants
1er collège	21 062	76,33 %	20 045	74,44 %	19 090	72,17 %
2e collège	24 720	81,30 %	25 641	80,10 %	26 315	80,03 %
3e collège	4 894	68,12 %	5 189	60,34 %	5 404	61,10 %

ELEMENTS DIVERS

	1983	1984	1985
Nombre de congés Education Ouvrière	473	715	470
Nombre de cas B.N.P. soumis :			
• en Commission d'Avancement (Art. 60 C.C.)	52	46	61
• en Conseil de Discipline	—	5	1
• en Commission Paritaire d'Etablissement	66	68	87
• en Commission Régionale et Nationale Paritaire	13	14	23
Nombre de mises en demeure et de procès-verbaux de l'Inspection du Travail	7	8	25
Nombre d'instances judiciaires en cours et où l'entreprise est en cause	73 (*)	26	29

(*) dont 56 assignations portant sur le litige de l'interprétation de l'article 59 de la Convention Collective.

INFORMATION ET COMMUNICATION

Procédures d'accueil	Réception et accueil du nouveau salarié par un membre de l'état-major de la Direction ou de l'Organisme puis par le Responsable du service d'affectation. Remise des documents suivants : • Convention collective • Règlement intérieur • Statuts de la Caisse de Retraites • Statuts et règlement intérieur de la Caisse de Prévoyance (accessible à la titularisation) • Règlement intérieur de la Société Mutualiste du personnel de la B.N.P. et extrait analytique des principale dispositions régissant les droits et obligations des adhérents. • Accord de participation des salariés aux fruits de l'expansion • Règlement des fonds communs de placement. Information sur : • le remboursement partiel des frais de transport (remise du formulaire) • les avantages liés aux opérations bancaires • l'Assurance Vie Privée (accessible à la titularisation) • l'A.S.C. • la Coopérative • les œuvres sociales du Comité
Procédures d'information ascendante ou descendante	• Circulaires • Journal d'entreprise "Dialogue" • INF "B" • Lettre d'information "Métropole" • Notes internes • Suggestions diverses • Informations générales sous forme écrite ou autre (notes, cassettes, réunions, etc.)
Systèmes d'entretiens individuels	Chaque agent est reçu par son supérieur à l'occasion de la remise de la fiche d'appréciation.

EXPRESSION DES SALARIES

La loi du 4 août 1982 et la loi du 26 juillet 1983 de démocratisation du secteur public, ont institué en faveur de tous les salariés un droit à l'expression directe et collective s'exerçant sur les lieux et pendant le temps de travail. La mise en place amorcée en 1983 s'est poursuivie. Pratiquement, toutes les négociations ont été terminées au cours du 1er trimestre 1985.

	31 décembre 1984			31 décembre 1985		
	Sites	Nbre de Gpe d'expr.	Effectif concerné	Sites	Nbre de Gpe d'expr.	Effectif concerné
sites ayant conclu un accord et tenu au moins 1 réunion	132	1 868	17 297	221	4 481	41 496
sites ayant conclu un accord et n'ayant pas tenu de réunion	64	1 781	17 358	—	—	—
sites en cours de négociation	30	—	—	—	—	—
sites n'ayant pas commencé de négociation	—	—	—	—	—	—
Total des sites	**226**	**3 849**	**34 655**	**221**	**4 481**	**41 496**

LES AVANTAGES SOCIAUX

BUDGET SOCIAL

BUDGET DU C.C.E. DEPENSES AU TITRE DE L'ANNEE

(en milliers de francs)	1983	1984	1985
Contribution aux frais de repas de midi			
Fonctionnement et entretien des restaurants d'entreprise	78 752	84 492	90 500 *
Chèques restaurant Province	28 361	33 279	38 500 *
Subventions diverses	6 799	5 639	5 900 *
Total	**113 912**	**123 410**	**134 900**
Aide sociale aux familles			
Participation aux frais de garde	19 201	12 315	15 000 *
Mutuelle	40 432	44 508	48 000 *
Aides diverses	1 391	2 847	1 686 *
Coopérative	1 500	1 500	1 500
Total	**62 524**	**61 170**	**66 186**
Activités de loisirs			
Colonies de vacances et participation aux vacances du personnel	62 292	63 324	69 198 *
A.S.C.	8 500	9 095	9 750
Divers	638	944	1 065 *
Total	**71 430**	**73 363**	**80 013**
Activités à caractère local	**31 900**	**34 791**	**37 226**
Divers			
Frais administratifs	5 934	6 457	7 507 *
Investissements	3 500	4 000	4 500 *
Total	**9 434**	**10 457**	**12 007**
Total général	**289 200**	**303 191**	**330 332**

(*) Estimation de dépenses.

Le budget du C.C.E. a connu en 1985 une progression de : +8,95 %.

DEPENSES ENGAGEES DIRECTEMENT PAR LA DIRECTION GENERALE

Pour être complet, il convient d'ajouter à ce budget, les dépenses engagées directement par la Direction Générale (en milliers de francs) :

1983	1984	1985
54 055	55 931	67 086

(en milliers de Frs)

Restaurant Paris	41 119
Frais médicaux (Paris et province)	8 687
Abondement au Fonds Commun de Placement (Epargne - B.N.P.)	9 355
Prestations familiales extra-légales et aides au personnel	3 854
Manifestations diverses	1 915
Allocations diverses	2 156
Total	**67 086**

TOTAL BUDGET SOCIAL

(en milliers de francs)	C.C.E.	D.G.	Total
1983	289 200	54 055	343 255
1984	303 191	55 931	359 122
1985	330 332	67 086	397 418

CREDITS AU PERSONNEL

(en francs)	Encours au 31.12.1983	Encours au 31.12.1984	Encours au 31.12.1985
Crédits sociaux	2 024 788 000	2 132 000 000	2 277 200 000
dont participation des employeurs à l'effort de construction	*(87 388 000)*	*(88 900 000)*	*(90 300 000)*
Crédits privés	2 155 400 000	2 245 400 000	2 526 300 000
Enveloppes familiales	189 300 000	203 500 000	226 600 000
Total	**4 369 488 000**	**4 580 900 000**	**5 030 100 000**
Avances sur appointements de 12 mois	49 755 000	53 461 000	56 498 000

SOCIETE MUTUALISTE

Au 31 décembre 1985, la Société Mutualiste du personnel comptait **124 752** sociétaires.

Ses prestations étaient de **F 106 314 675** et ses recettes représentaient F 115 694 634 se décomposant en :

F 64 394 180 pour les cotisations salariales
F 51 300 454 pour la part patronale.

ASSURANCE VIE PRIVEE

L'Assurance Vie Privée a été mise en application au 1er juillet 1981.

Elle garantit tous les agents titulaires de la Banque qui ont satisfait aux formalités d'adhésion contre les risques de décès invalidité et incapacité qui peuvent intervenir au cours de la vie privée.

Les cotisations sont calculées mensuellement en fonction de la rémunération nette.

La B.N.P. prend à sa charge l'équivalent de la moitié des cotisations versées par les assurés, soit du 1er janvier au 31 décembre 1985 : **F 5 814 258.**

Au 31 décembre 1985, il y avait **41 225** assurés.

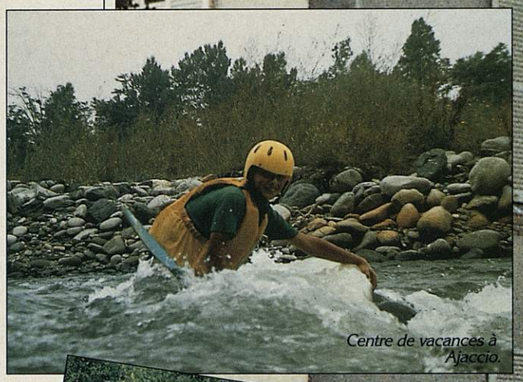
CAISSE DE PREVOYANCE

La Caisse de Prévoyance du Personnel de la B.N.P., à laquelle sont affiliés tous les agents titulaires âgés de 18 ans révolus a pour objet d'assurer le service des prestations suivantes :
- capital-décès en cours d'activité,
- allocations pour enfants âgés de moins de 21 ans en cas de décès de l'affilié (à condition que celui-ci ait atteint 10 ans d'ancienneté à la B.N.P.) ou de mise à la retraite pour raison de santé,
- prime de fin de carrière des agents retraités,
- participation aux frais d'obsèques des agents retraités.

Durant l'exercice 1985, ses versements se sont élevés à **F 119 542 406.**

En dehors des cotisations du Personnel pour l'assurance décès et des produits du patrimoine de la Caisse, la contribution de la Banque s'est élevée à **F 80 446 916** (cotisation patronale : **F 20 446 916** et contribution au paiement des primes de fin de carrière : **F 60 000 000**).

Centre de vacances à Ajaccio.



Centre de vacances à Ajaccio.

Centre de vacances à Saint-Larry.

Centre de vacances de la BNP à Jouy-sur-Morin.

Centre itinérant spectacle-Bretagne.

Activités culturelles Orchestre de chambre Alexandre Stajic à la discothèque de Barbès. Animation de 12 H à 14 H 30 Barbès et Bergère.

Le restaurant d'entreprise BNP-Barbès.

La vidéothèque-Italiens-Bergère.

Conception et réalisation INFCO

Gibert-Clarey imprimeurs Paris-Tours