

BNP PARIBAS

CORPORATE GOVERNANCE

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BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within CIB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. The slides related to 1Q16 results are based on the restated 2015 quarterly series.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.



Corporate Governance within BNP Paribas

Composition of the Board

Compensation to Corporate Officers

Appendix

Financial Services are Primarily About Trust, a Vital Requirement

- Balance, stability and consistency of the strategy
 - Permanence of business model demonstrating a long term approach
- A culture of control and risk management, aiming at helping customers to implement their projects
 - Devoting business lines to sustainable relationships with clients
 - Ensuring to depositors the safety and continuous availability of their monetary assets, as well as the remuneration of their immobilized savings
 - Handling risks linked to the use of the assets of some customers to finance the projects of others: a center of control and management, whose efficiency derives from experience
- A profitable growth thanks to a stringent management
 - A risk-reward balance closely monitored throughout the cycle

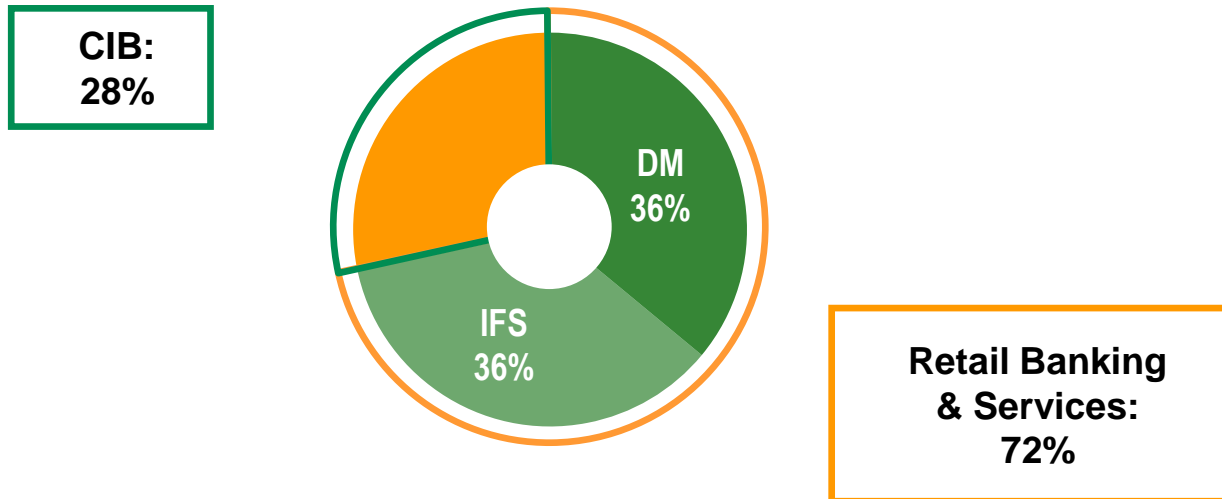


Trust: a core asset driving the Bank's culture and long-term oriented business model



Organisation of the Operating Divisions

> 2015 Revenues of the Operating Divisions

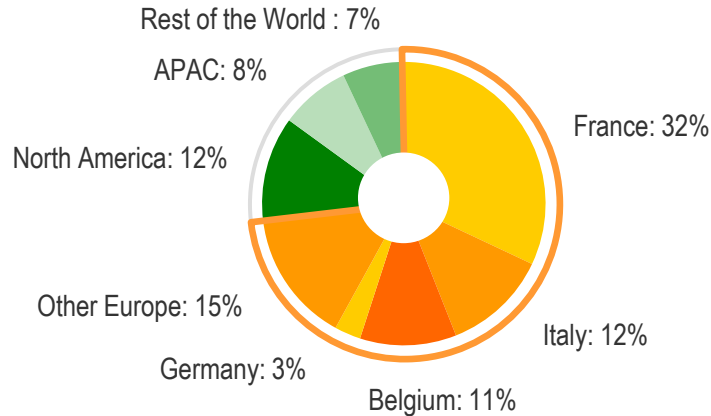


> **Straightforward business structure
with ~3/4 Retail activities**

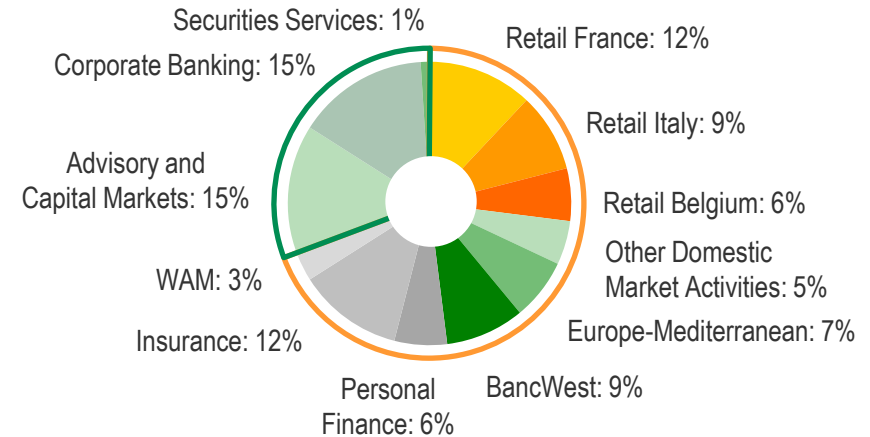


An Integrated Business Model Resulting in Strong Diversification

2015 Revenues by geography: >85% in wealthy markets



2015 Allocated equity* by business



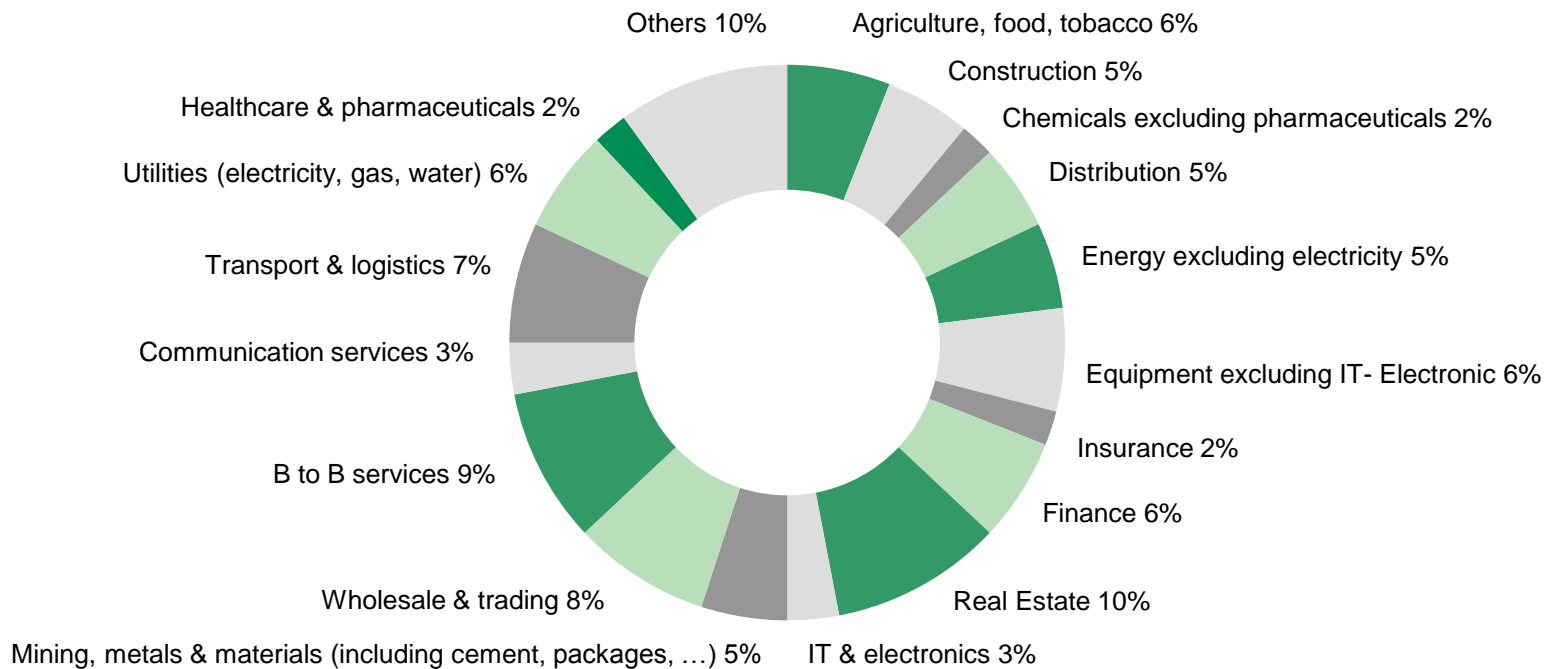
- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
 - Mostly in wealthy markets (>85%)
 - Revenues well spread among countries and businesses with different cycles
 - No single business line weighing more than 15% of allocated equity

A well balanced business model
A clear competitive advantage for earnings capacity

* Operating divisions

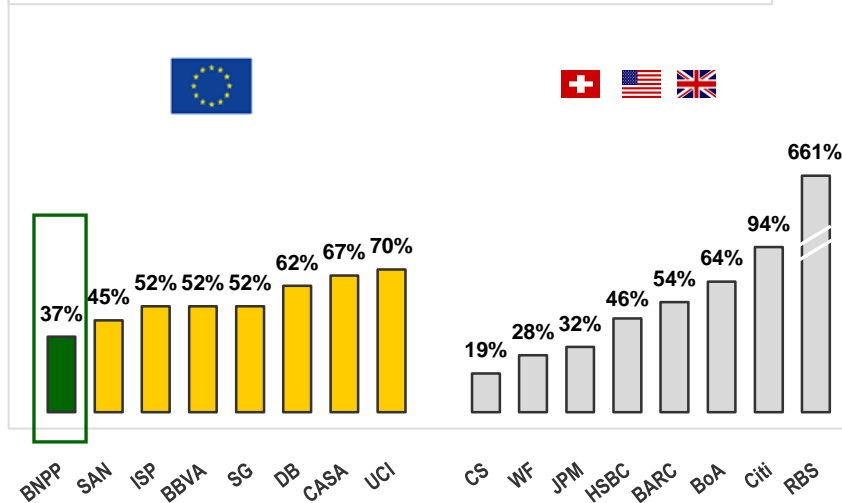


Breakdown of Commitments by Industry (Corporate Asset Class)



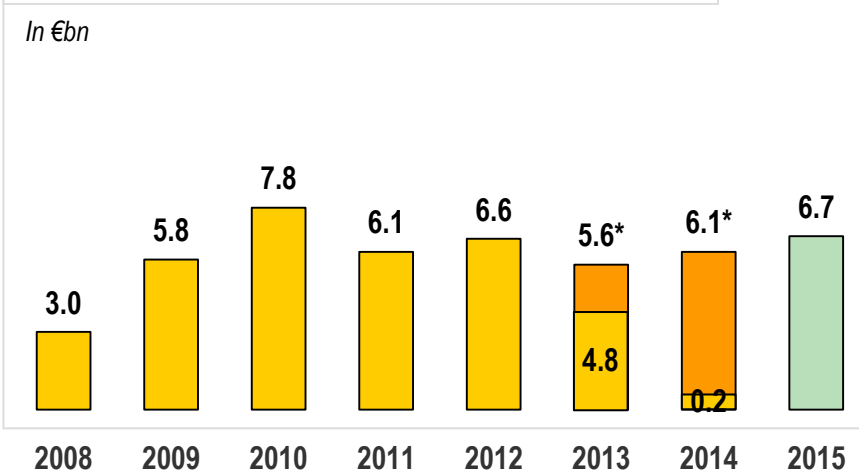
A Diversification Leading to a Recurrent Profitability Through the Cycle

➤ **Cost of Risk/Gross Operating Income 2008-2015**



- One of the lowest CoR/GOI through the cycle

➤ **Net Income Group Share 2008-2015**



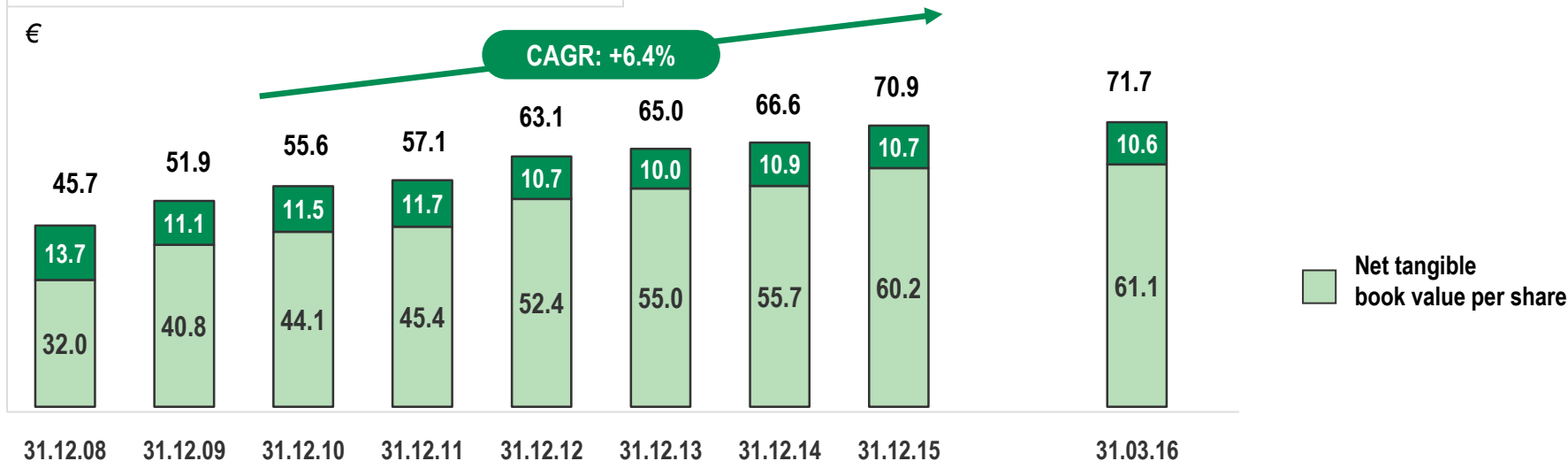
- Recurrent earnings generation through the cycle
 - Thanks to diversification
 - Strong proven capacity to withstand local crisis and external shocks

➤ **Low risk and limited volatility of earnings**
Diversification => lower risk profile

* Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities

Strong and Recurrent Value Creation for Shareholders: Net Book Value per Share

> Net book value per share



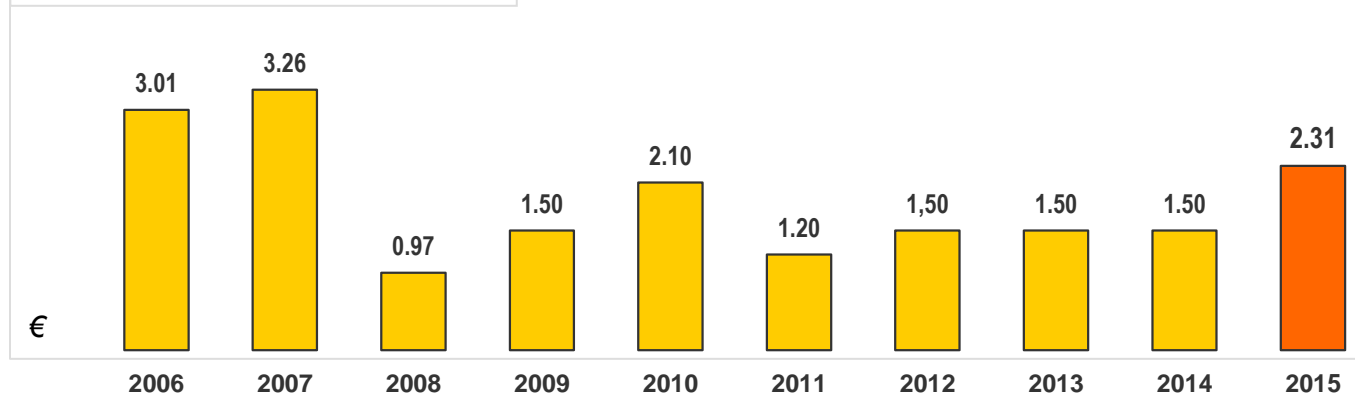
> Continued growth in the net book value per share throughout the cycle



Strong and Recurrent Value Creation for Shareholders: Dividend

- Dividend*: €2.31 per share
 - Paid in cash
 - Dividend yield: 5.3%**
- Implying a pay out ratio of 45%

> Dividend per share



> **2015 dividend: €2.31 per share**

* Subject to approval at the Shareholders' Meeting on 26 May 2016, shares will go ex-dividend on 2 June 2016, payment on 6 June 2016; ** Based on the closing price on 29 January 2016 (€43.73)



A Corporate Governance Framework Deeply Embedded in the Bank's Culture

- Business model is closely aligned with culture; within BNP Paribas, focus on
 - Customers (vs sales)
 - Long term (vs short term) results
 - Sustainability (vs growth)
 - Efficiency (vs low cost),
 - ...
- A reputation that must be based on rigorous rules of ethics, compliance and transparency and on a true social commitment: focus on
 - Values, compliance, behaviour
 - Consistency of message,
 - Tone at the top.....echo from the bottom



A "triptic" culture / governance / business strategy



The new BNP Paribas Group Code of Conduct: a Process Common to the Board and the Management

- A Code deriving from
 - The Values of the Group - the BNP Paribas way -
 - 4 driving forces: agility, compliance culture, client satisfaction and openness
 - 4 strengths: stability, responsibility, expertise, good place to work
 - The Mission - what the Group stands for and what its purpose is –
 - positive impact on our stakeholders
 - first-class service and solutions to the clients through an integrated model
 - stimulating place to work
 - being among the most trustworthy players of our industry
- Conduct rules
 - First designed at the level of the Group: Customers Interests, Financial Security, Market Integrity, Professional Ethics, Colleagues Respect, Group Protection, Involvement with the society
 - Then bound to be “tailored” and deployed, when relevant, by each business line
- Consequences in terms of
 - Employees’ education
 - Whistle blowing policy
 - Remunerations: incentives, malus / clawback,.....



Code of Conduct: the tone from the top



A Corporate Governance that Supports the Long-Term Strategy of the BNP Paribas Group

- Separation of the functions of Chairman and CEO since 2003
- No member of the Executive Committee has sat on any of the Board Committees since 1997
- Audit Committee set up as soon as 1994, whose competencies were split:
 - Financial Statements Committee on the one hand
 - On the other hand, a Compliance, Risks and Internal Control Committee
- Undertaking by the Directors to put their office at the Board's disposal in the event of any significant change in their duties or powers
- Shareholders' protection: 1 share = 1 vote = 1 dividend
 - No double voting rights
 - No voting caps
- No anti takeover or public exchange offer measures
- A compensation policy integrating the long-term interests of the Group and its stakeholders



Corporate Governance within BNP Paribas

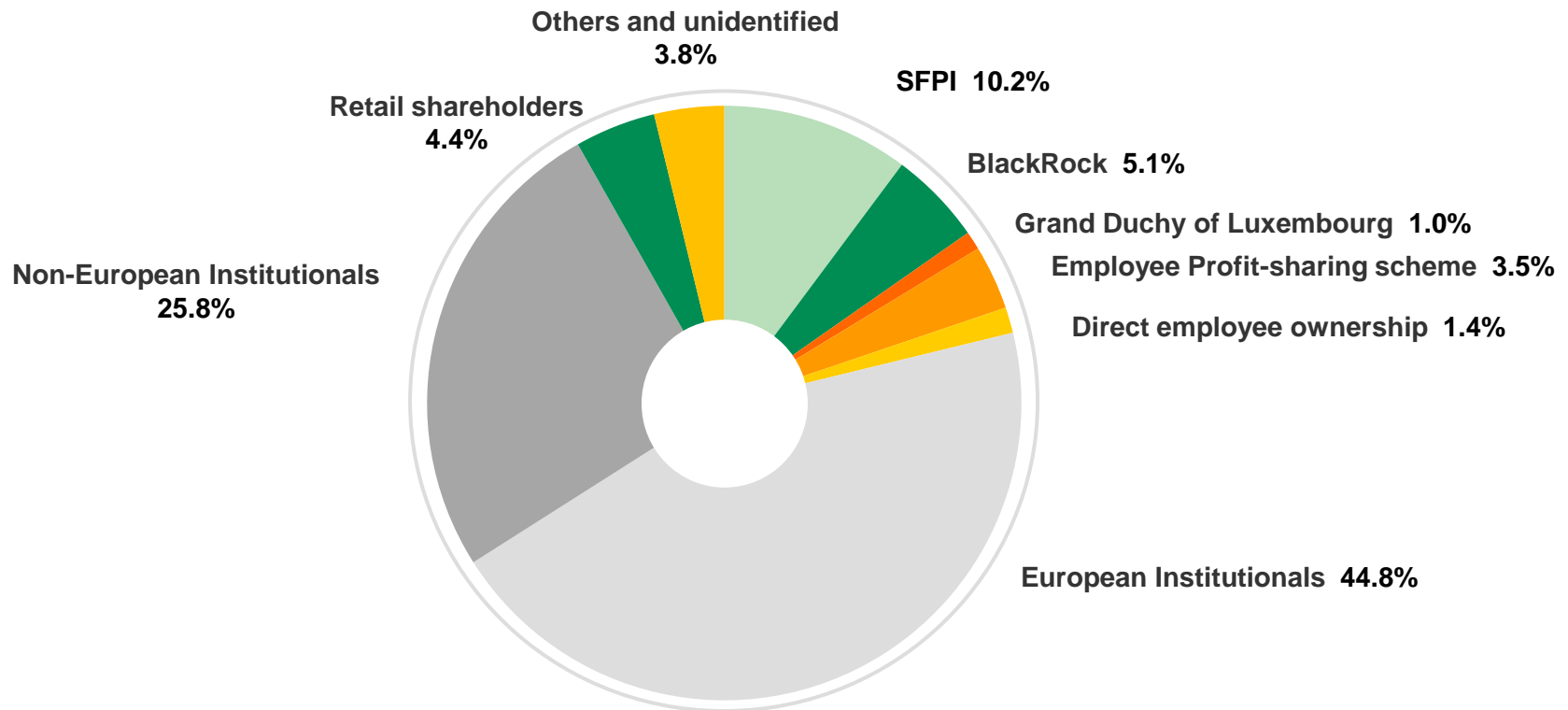
Composition of the Board

Compensation to Corporate Officers

Appendix

Share Ownership Structure

Share ownership structure of BNP Paribas at 31 December 2015 (as % of capital)



- A very liquid security, included in all the leading indices



Composition of the Board

Board of Directors after the 2016 AGM

- **12 directors appointed by the General Meeting**
 - For 3 year terms
 - Representing 4 nationalities
 - Including 10 “independent” directors, in accordance with the guidelines of the Board and of the French stock market (ie more than 80% of the directors elected by shareholders)
 - Including 5 ladies (ie more than 40% of directors elected by shareholders)
- **2 directors elected by the staff**
 - For 3 year terms
 - 2 ladies
 - Not considered “independent” based on French stock market criteria, despite the method of their election
 - Of whom
 - one sits at the Compensation Committee and at the Internal Control, Risk Management and Compliance Committee
 - and the other one at the Financial Statements Committee

➤ **Composition fully complies with stock market recommendations:
largely more than 50% are “independent” directors**



Composition of the Committees of the Board as at end of 2015

Financial Statements Committee	Internal Control, Risk Management and Compliance Committee	Corporate Governance and Nominations Committee	Compensation Committee
D. Kessler (I) Chairman	J-F. Lepetit (I) Chairman	L. Parisot (I) Chairman	P A. de Chalendar (I) Chairman
M. Cohen (I)	M. Guillou (I)	P A. de Chalendar (I)	M. Cohen (I)
E. Van Broekhoven (I)	N. Misson (ER)	M. Guillou (I)	J-F. Lepetit (I)
S. Verrier (ER)	L. Parisot (I)	D. Schwarzer (I)	N. Misson (ER)
F. Wicker-Miurin (I)	M. Tilmant (I)		

(I): Independent Director, in accordance with the guidelines of the Board and of the French stock market. (ER): Employee Representative.



Towards an Enhanced Role of the Board (1/2)

From the beginning of 2015 on, thoughts have been initiated by the Board regarding its organization, its assignments and its effectiveness

- New Internal Rules effective as of 2 October 2015, taking into account
 - Provisions such as those of CRD4
 - which significantly increase the missions of the Board of a credit institution
 - Guidelines of the EBA
 - concerning Ethics, Compliance, Confidentiality for Directors
- Strengthening of the role of the ICRMCC*
- Assessment of the Board of Directors
 - By an external firm every three years, “internally” every year in the meantime
- Outcome of the 2014 assessment
 - Reinforce monitoring of the implementation of the risk policy
- Results of the 2015 assessment
 - Keep at 14 the number of directors, to be efficient
 - New missions devoted to the CGNC**: Ethics, Conduct, CSR
 - Proposed nomination of a Director with skills in digital matters

* Internal Control, Risk Management and Compliance Committee; ** Corporate Governance and Nominations Committee.



Towards an Enhanced Role of the Board (2/2)

- Committees composed of Directors with expertise in the area concerned
 - Financial Statements Committee: most members with qualifications and experience in financial management, accounting. Chairman is CEO of a major reinsurance company
 - Internal Control, Risk Management and Compliance Committee: most members with specific expertise in financial matters and risk management. Chairman with previous executive responsibilities in the banking sector
 - Corporate Governance and Nominations Committee: members experienced in corporate governance and managing teams in international companies. Chairman has supervised the finalisation of the Afep-Medef Code in her capacity as former President of Medef
 - Compensation Committee: members with experience of the compensation systems and market practices
- Extension of Directors training in terms of risk governance



Enlarged duties of the Board in full cooperation with Management



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Fixed Compensation paid in 2015 (Corporate Officers as at 31.12.2015)

J. LEMIERRE

950,000 €

J-L. BONNAFÉ

1,250,000 €

Ph. BORDENAVE

800,000 €

F. VILLEROY de GALHAU

150,000 € ⁽¹⁾

⁽¹⁾ End of Office at 30 April 2015



Rules for Determining Annual Variable Remuneration for 2015

- The target variable compensation (as a % of fixed remuneration) is set at:
 - 150% for Jean-Laurent Bonnafé and Philippe Bordenave
 - Reminder: Jean Lemierre, Chairman, receives neither annual nor multi-annual variable compensation, ie only a fixed remuneration
- 60% of the variable compensation awarded are deferred over 3 years
- Half of the non-deferred portion is paid in March 2016, the other half being postponed for 6 months (till September 2016) and indexed to the share price since the award
- The amounts thus deferred will be:
 - Spread in thirds, over 2017, 2018 and 2019
 - Subject to a performance condition: pre-tax RoE of the Group for FY preceding the payment > 5%
 - Indexed for half of their total to the share price since the date of the award
 - each yearly payment will thus be made half in March, then half in September indexed to the performance of the BNP Paribas share

The Board makes sure that the amount of the variable remuneration as well as the addition of its constituents are consistent with the Group's results evolution

The variable compensation cannot exceed 180% of the fixed remuneration



Rules for Determining Annual Variable Remuneration (Corporate Officers as at 31.12.2015)

Criteria

% of TVR⁽¹⁾

Jean-Laurent BONNAFE
Philippe BORDENAVE

QUANTITATIVE:

Criteria related to the Group's performance

75%

37.5%

Change in Earnings per Share during previous FY

37.5%

% of achievement of the Group's budgeted Gross Operating Income

QUALITATIVE:

personal objective-based criteria

25%

25.0%

Managerial Performance as assessed by the Board of Directors in terms of foresight, decision-making, leadership skills and example setting
The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria

⁽¹⁾ Target Variable Remuneration



Annual Variable Compensation Assessment of the Achievement of the Targets (Corporate Officers as at 31.12.2015)

Criteria

% of TVR⁽¹⁾

Jean-Laurent BONNAFE
Philippe BORDENAVE

QUANTITATIVE:

Criteria related to the Group's performance

75%

41.01%

Change in Earnings per Share during previous FY

38.19%

% of achievement of the Group's budgeted Gross Operating Income

QUALITATIVE:

personal objective-based criteria

25%

25.0%

The Board considered that the 2015 performance was above expectations in a complex regulatory and economic environment, and that this outcome would not have been possible without exceptional commitment from the Executive Management

⁽¹⁾ Target Variable Remuneration



Annual Variable Compensation Awarded in Respect of 2015 (Corporate Officers as at 31.12.2015)

	Variable Compensation set by the Board	Reminder of Target Variable Remuneration	Reminder of Cap to Variable Remuneration
J-L. BONNAFÉ	1,950,000 €	1,875,000 €	2,250,000 €
Ph. BORDENAVE	1,250,000 €	1,200,000 €	1,440,000 €



Remunerations Awarded to Corporate Officers*

Fixed

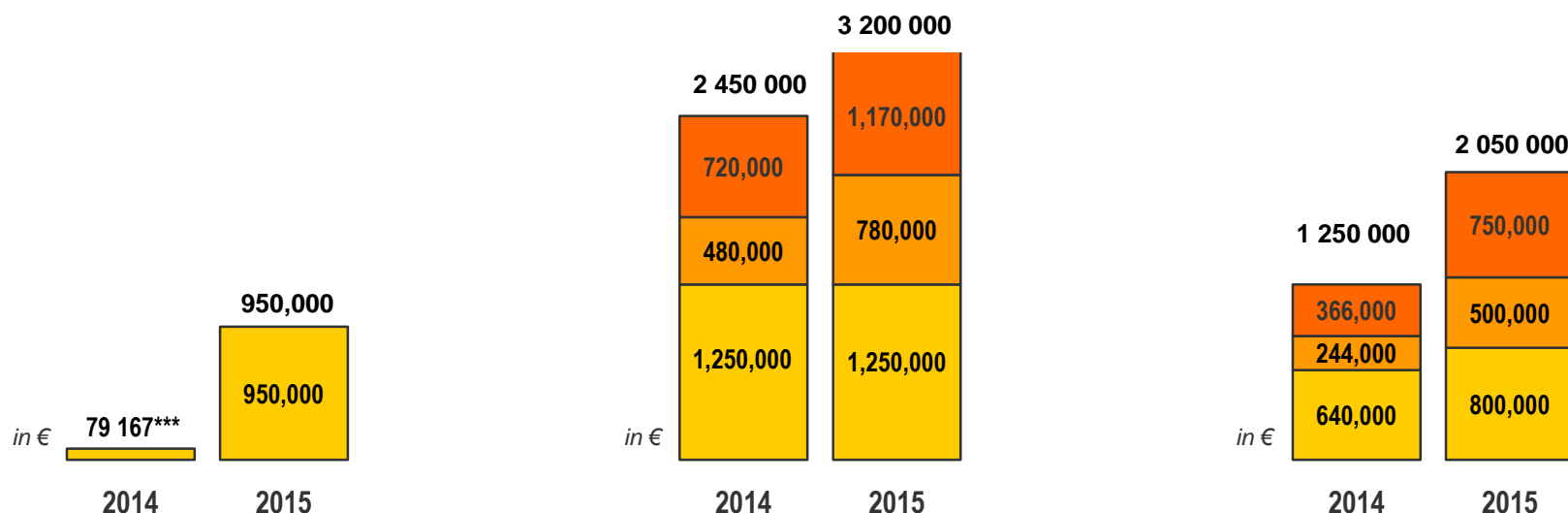
Annual Variable paid year y+1**

Variable differed**

J. Lemierre
Chairman of the Board

J-L Bonnafé
Director and Chief Executive Officer

Ph. Bordenave
Chief Operating Officer



2003	2015
100	178
100	110
100	88
100	90
100	72

Gross remuneration
Group net income
Total remuneration
Average total remuneration
Variable remuneration
Average variable remuneration

2007	2015
100	86
100	77
100	62
100	57
100	46

* LTIP not included ; ** o/w 50% indexed to the evolution of the BNP Paribas share price; *** 1 month prorata temporis



Conditional Five-Year Long-Term Incentive Plan (LTIP) for Corporate Officers in Respect of FY 2015

- *Reminder:* as soon as April 2011, the Board of Directors established a long-term (five-year) fully conditional compensation plan, in order to align the interests of executive Corporate Officers with the medium- to long-term performance of the BNP Paribas Group
- Initial amount: equal to the annual variable compensation awarded in respect of 2015
- A fully conditional remuneration after 5 years:
 - No payment will be made in 2021 if the share price has not increased by at least 5% relative to 2016
 - Even if the share price increases by more than 5%, the payment of any such compensation, and its amount, would be conditional upon the achievement of a certain annual level of performance relative to the Dow Jones EURO STOXX Banks index
 - The compensation finally paid would depend on the increase in the share price over the previous five years, but would also
 - vary less than proportionally with this increase
 - in order to alleviate the consequences of a too strong rise of the share price, be subject to a double cap
 - a limitation at 75% of the increase in the share price
 - an absolute level of payment, equal to Fixed Comp. + Annual Variable Comp. awarded in respect of 2015
- The amounts granted are valued in accounting terms by an outside firm. In 2016, it was thus valued at 17.43% of the variable compensation granted in respect of 2015
- Payment conditional to the presence in the Group during the five years of the plan (except retirement)



New dispositions in case of an inappropriate behaviour: malus and clawback



Long-Term Conditional Compensation Awarded in Respect of 2015 to Corporate Officers (as at 31.12.2015)

Valuation at Fair Value of the Amount Awarded⁽¹⁾

J-L. BONNAFÉ

339,885 €

Ph. BORDENAVE

217,875 €

- Determined on the basis of the annual variable compensation awarded in respect of FY2015
- Performance-linked payment after a five-year period
- LTIP awarded in 2016 introduces new features
 - a “Malus”: no payment of the planned amount
 - a “Clawback”: returning all or part of the amount already paid in respect of the previous plans, over a five-year period

Applicable in case of improper behaviours

⁽¹⁾ Fair Value of 17.43% of the amount awarded, as calculated by an independent expert



Total Compensation in Respect of 2015 (Corporate Officers as at 31.12.2015)

	Fixed	Annual Variable	LTIP (at fair value)	Total
J. LEMIERRE	950,000 €			950,000 €
J-L. BONNAFÉ	1,250,000 €	1,950,000 €	339,885 €	3,539,885 €
Ph. BORDENAVE	800,000 €	1,250,000 €	217,875 €	2,267,875 €



New Regulations Impacting the Remuneration Structure of Corporate Officers

- New regulations released by the European Banking Authority on 21st December 2015
 - Immediately applicable (from the remunerations for 2016 awarded in 2017 onwards)
 - In particular concerning the assessment of the “2 for 1”
 - nominal value now to be used instead of the fair value of the LTIP amount awarded
 - Triggering the need to amend the remuneration structure of the Corporate Officers⁽¹⁾
 - increase of the fixed component
 - reduction of the annual variable part and of the LTIP, while the time span for payment is extended
 - Adjustment of the LTIP performance criteria
- The time span for the payment of the differed part of the annual variable remuneration is postponed from 3 to 5 years, and
 - At least half of the annual variable remuneration and of the LTIP must be paid in shares
 - The payment of the “equity” portion is now postponed to one year (instead of six months) as compared to the part paid in cash

⁽¹⁾ Board meeting on 25th February 2016



Adjustments to the Rules for Determining the Remuneration Structure of the Corporate Officers

- The fixed remuneration increases by 25%, from
 - 1,250,000 euros to 1,562,000 euros for Jean-Laurent Bonnafé
 - 800,000 euros to 1,000,000 euros for Philippe Bordenave
- The Target Variable Annual Remuneration decreases from 150% to 100% of the fixed compensation
 - the amount of annual variable compensation is capped at 120% of the “new” fixed compensation (180% currently)
- The nominal value of the LTIP is no more equal to the annual variable compensation awarded, but to the target variable annual compensation
- This new set up complies with the “2 for 1” rule without impairing the rationale of the Corporate Officers remuneration structure



Adjustments to the Rules of the Five-Year Long-Term Incentive Plan (LTIP) for Corporate Officers

- The LTIP structure is amended the following way: split into 2 equal parts
- One assessed on the evolution of the share price in absolute terms
 - No payment would be made if the share price has not increased by at least 5% over the 5 year period
 - If this condition is met, a factor is applied to the initial amount, according to the same scale as in the previous scheme, ie varying less than proportionally with the share price increase
- The other half in relative terms, measuring the over-performance of the share as compared to the EURO STOXX Banks index
 - No payment is made if the share just follows the evolution of the benchmark
 - Full payment of this 50% portion only if an over-performance of at least 10% is observed, according to a scale more stringent than in the previous program



Post-Employment Benefits

- End-of-career compensation
 - No commitment has been made in respect of Jean Lemierre
 - Jean-Laurent Bonnafé is not entitled to any retirement bonus
 - Philippe Bordenave should benefit upon his retirement and depending on his original contractual situation, from the provisions applicable to all employees of BNP Paribas SA
- Pension scheme: Corporate Officers
 - Are not entitled to any kind of defined-benefit top-up pension plan
 - Belong to the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees
- End-of-mandate compensation
 - Corporate Officers receive no contractual compensation for the termination of their term of office
 - The General Meeting approved in 2013 a regulated agreement for the purpose of compensating the consequences of the waiving by Jean-Laurent Bonnafé of his employment contract (that lasted close to 20 years)
 - This agreement has been terminated on 25 February 2016



Non-Competition Clause for Jean-Laurent Bonnafé, CEO

In order to protect BNP Paribas' and its shareholders' interests in case Jean-Laurent Bonnafé is leaving the Company

- A 12-month non-competition agreement has been concluded
 - Preventing Jean-Laurent Bonnafé from cooperating with any listed financial institution or insurance company worldwide (or such non listed firm in France)
- For which a compensation would be awarded to Jean-Laurent Bonnafé, equal to 1.2 time the amount of the fixed plus annual variable remuneration he received during the year preceding his leaving
 - Paid in 12 monthly instalments



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Re-Elections and Nomination of Directors



- M. Jean-Laurent BONNAFE
 - Chief Operating Officer since 1 December 2011
 - As an Executive, is not a member of any Committee of the BNP Paribas Board



- Ms. Marion GUILLOU
 - Chairman of Agreenium
 - Member of the Internal Control, Risk Management and Compliance Committee, and of the Corporate Governance and Nominations Committee
 - Independent within the meaning of the Afep-Medef Code



- M. Michel TILMANT
 - Belgian
 - Manager of Strafin sprl (Belgium)
 - Member of the Internal Control, Risk Management and Compliance Committee
 - Independent within the meaning of the Afep-Medef Code*



- M. Wouter De Ploey
 - Belgian
 - CEO of ZNA (Antwerp's leading hospital group)
 - Independent within the meaning of the Afep-Medef Code*

(*): As assessed by the Board.



Amount of the Directors' Fees

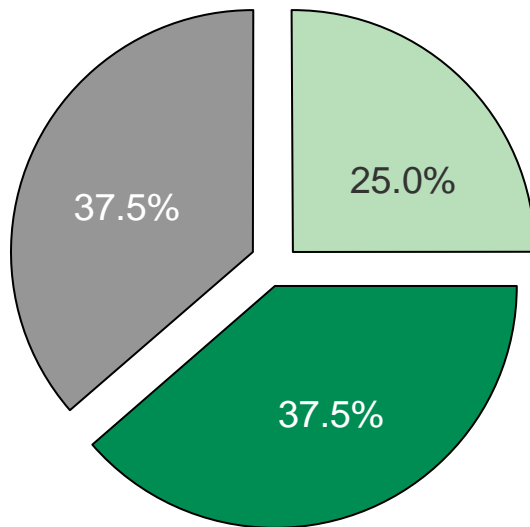
- Fee pool approved by the General Meeting of May 12th, 2010 and not re-evaluated since then
 - 975 000 euros
- Present level of Directors' fees about 75% of the average awarded to CAC40 companies Directors
- Substantial increase in the duties and responsibilities of financial institutions Directors, mainly due to CRD4
- New amount from 2016 onwards
 - 1,300 000 euros



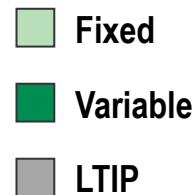
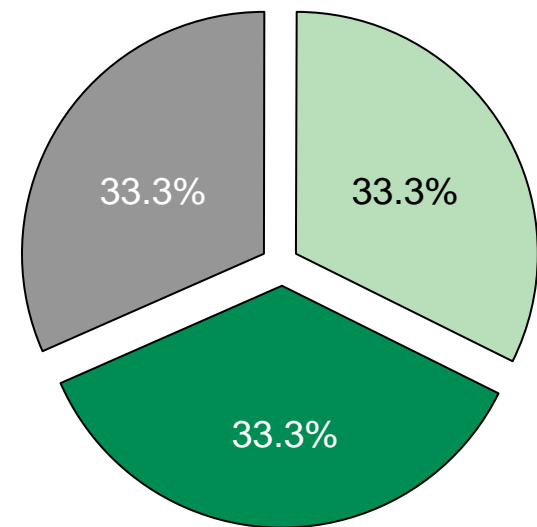
Adjustments to the Rules for Determining the Remuneration Structure of the Corporate Officers

Breakdown of Total Compensation

Before



After



Stock Options and Performance Shares Holding and Retention of Shares

- Jean Lemierre, Corporate Officer since 1 December 2014, received no allocation from 2011 onwards
- Jean-Laurent Bonnafé hasn't received stock options or performance shares since 2008
- Philippe Bordenave, Corporate Officer since 1 December 2011, received no allocation since then
- Throughout their term of office, Corporate Officers are required to hold a minimum number of shares, set at:
 - 10,000 shares for Jean Lemierre: holding^(*) = 12,968⁽¹⁾
 - 80,000 shares for Jean-Laurent Bonnafé: holding^(*) = 81,077⁽²⁾
 - 30,000 shares for Philippe Bordenave: holding^(*) = 51,674

^(*) At 31/12/2015; ⁽¹⁾ Including 1,023 and ⁽²⁾ 18,532 BNP Paribas shares held under the Company Savings Plan



Principles of Variable Remuneration of "Group MRT*"

- These principles are established and proposed by Group Human Resources in cooperation with the relevant business units, presented for approval to the "Compliance, Risks, Finance" Group Committee, then decided upon by senior management after review by the Compensation Committee then approval by the Board of Directors
 - Procedures audited and checked *a posteriori* by the Inspectorate General, whose report is submitted to the Compensation Committee
- The overall variable remuneration of market professionals takes into account, for each business unit concerned, all the components of profits and risk:
 - direct revenues, and direct and indirect costs allocated to the business unit;
 - internal cost of refinancing (including the real cost of liquidity);
 - risk provisioning;
 - return on capital employed.
- The variable remuneration awarded for a financial year may not exceed a multiple of the fixed remuneration paid the same year
 - Multiple set annually ex-ante
- No guaranteed bonus, except in a recruitment context
 - limited to one year, and paid in the same conditions as the "non-guaranteed" remuneration (in particular with a deferred part, subject to indexation and eventually performance criteria)
- No guarantee of compensation for premature termination
- Ban on hedging and insurance

* Material Risk Takers



Variable Remuneration paid to “Group MRT*” in 2015

- 844 M€ were paid to 1,183 persons**
 - 409 M€ as fixed compensation
 - 435 M€ as variable compensation
 - in connection with variable remuneration awarded for FY 2011 to 2014

- In 2014, 599 M€ and 830 employees***

** Material Risk Takers; ** Including around 230 people exclusively counted in because of their high level of remuneration; *** 1,123 including people exclusively counted in because of their high level of remuneration*



Total Remuneration awarded to “Group MRT*” on the Account of 2015

- 821 M€ were awarded to 1,181 persons on the account of 2015**
 - for 2014**, 695 M€ and 1,120 employees
- 418 M€ have been allocated as fixed compensation
- 403 M€ have been awarded as variable pay
 - 40% to 60% deferred
 - Half in cash and half in units indexed to the BNP Paribas share price, paid in cash following a lockup period
 - In 8 instalments from 2016 to 2019
 - Deferred part locked in by thirds over the three years following the year of the award, subject to performance and behavioural conditions to be met every year
 - If these conditions are not achieved for a FY, the corresponding deferred annual fraction is lost (“malus”)
 - In case of an inappropriate behaviour leading to dismissal: malus and possibly clawback

** Material Risk Takers; **Corporate Officers not included*



BNP PARIBAS

CORPORATE GOVERNANCE

Michel Konczaty
Group Deputy COO

JUNE 2016



BNP PARIBAS



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