



**"Our bank  
is at the service  
of our clients  
and the world  
we live in."**

**JEAN-LAURENT BONNAFÉ**  
Chief Executive Officer and Director

**#PositiveBanking**



**2018 INTEGRATED REPORT**



**BNP PARIBAS**

**The bank for  
a changing  
world**

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## ABOUT THE REPORT

BNP Paribas aspires to meet the highest standards in reporting and with this document publishes its first integrated report. It covers 2018 and is intended for all stakeholders—notably shareholders and investors, clients, employees, public-sector institutions, civil-society organisations, partners and suppliers. The report expresses the Group's aim to be a bank that supports the economy, serves its clients and is engaged with society. The report covers the challenges that BNP Paribas and its ecosystem face, and illustrates, through concrete examples, the actions taken to meet them. It also shows how the Group is creating short-, medium- and long-term value through collaboration with stakeholders. This report is part of the Group's continuing dialogue and engagement. It was produced in light of the results of the materiality assessment completed in 2018.

## STRATEGY AND PERFORMANCE

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## CULTURE AND GOVERNANCE

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In an ever-changing world, BNP Paribas, a key international banking player and a leading bank in the eurozone, has a decisive role to play in creating the conditions for more balanced economic growth and contributing to the emergence of a new model of value creation that is more sustainable and equitable.

We finance companies and are able to promote building a more ecological and inclusive economy. We work with clients every day and support them in implementing small- and large-scale projects that shape their lives and the lives of those around them. We continually improve the experience offered to our clients and develop services and solutions tailored to the

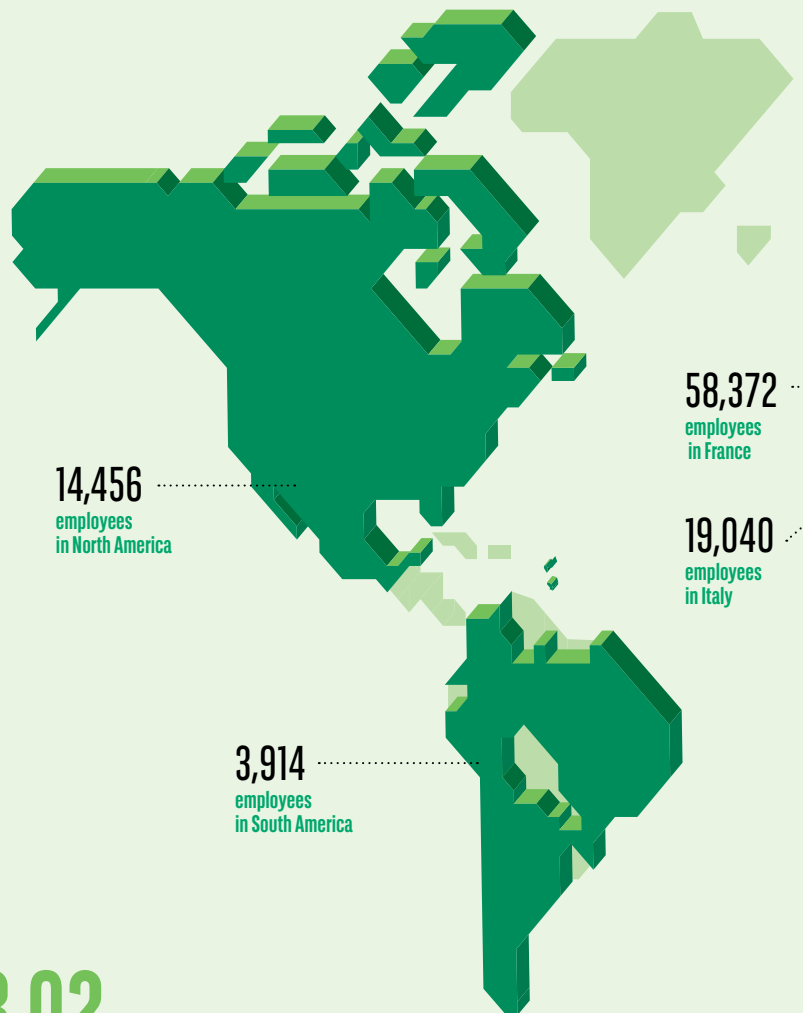
## We are committed to building **a more balanced and sustainable world**

needs of each of them. We firmly believe that a company should have a positive impact on the wider world, support its clients in this approach and unify energies around this goal.

For these reasons, our strategy is built around three strong ambitions: promoting an innovation approach that responds to the new needs and behaviour of our clients, encouraging sustainable growth that benefits all economic actors, and developing our positive contribution to society. In a changing world that is more open, more complex and in perpetual motion, we are fully committed along with our employees, clients and society to laying the foundations for a better future.

## BNP Paribas is a leading bank in the eurozone and a key international banking group.

The Group helps all its clients—individuals, entrepreneurs, SMEs, large corporates and institutional investors—to realise their projects thanks to its financing, investment, savings and insurance solutions. BNP Paribas holds key market positions in its three operating divisions: Domestic Markets and International Financial Services for retail-banking networks and specialised financial services, and Corporate & Institutional Banking for large corporates and institutional investors.



€42.5 bn  
Revenues

€7.5 bn  
Net income Group share

11.8%  
CET1 Ratio<sup>(1)</sup>

€308 bn  
Liquidity reserve

€3.02  
Dividend per share<sup>(2)</sup>

€397bn

loans granted by Domestic Markets

€178bn

loans granted by International Financial Services

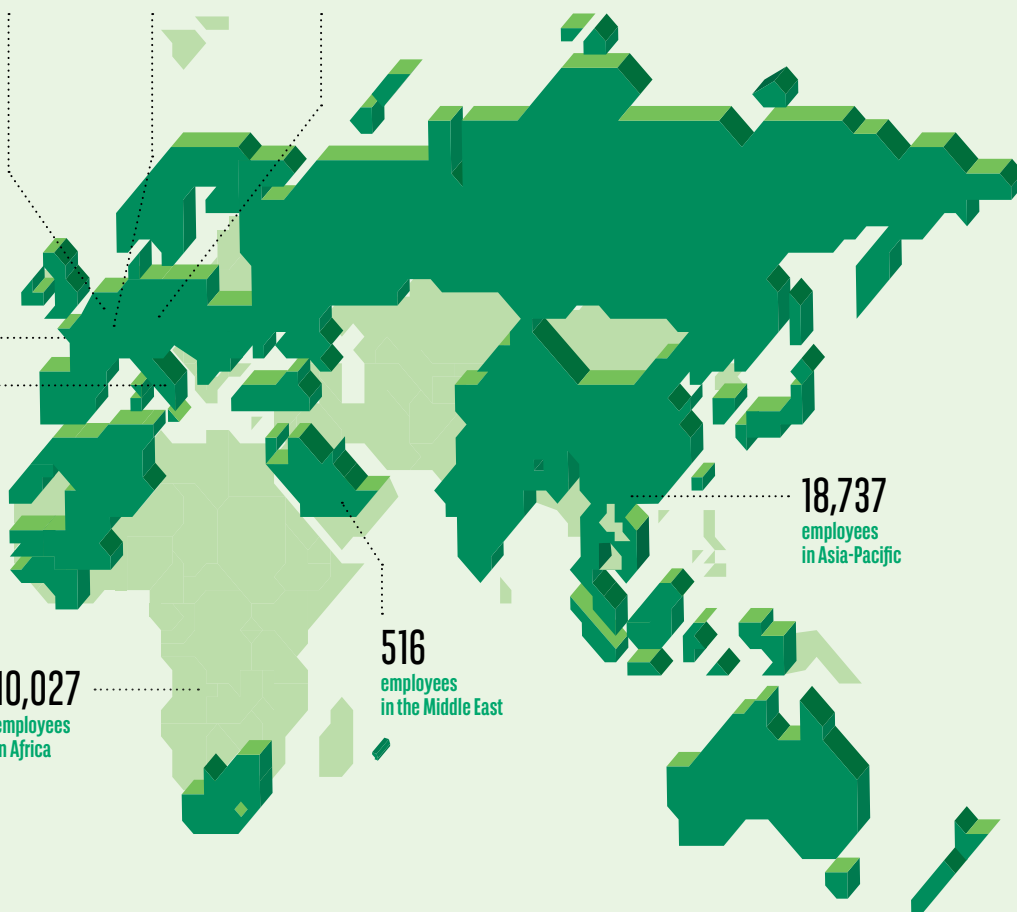
€132bn

loans granted by Corporate Banking (Corporate & Institutional Banking)

14,513 employees in Belgium

3,685 employees in Luxembourg

59,364 employees in Europe (excluding the four domestic markets)



10,027 employees in Africa

516 employees in the Middle East

18,737 employees in Asia-Pacific

€168bn

financing and investment in companies operating in sectors considered to be directly contributing to the 17 United Nations Sustainable Development Goals (SDGs)

No.1

Best bank in the world for sustainable finance (Euromoney, July 2018)

Nearly 33 million

clients worldwide in the Group's retail-banking networks

8 million digital clients<sup>[3]</sup>

202,624 employees

In 72 countries

[1] Common equity Tier 1 (CET1), fully loaded Basel 3. Solvency ratio. Capital Requirements Directive (CRD4). [2] Stable with respect to 2017; subject to approval at the Annual General Meeting of 23 May 2019. [3] Digital bank clients or clients using digital services at least once per month in our four domestic markets. Figures as at 31/12/2018.



BNP Paribas is supporting clients in their own transition to a low-carbon economy. In 2018 the Group's financial support of energy-transition projects totalled €15.4 billion. Among those projects is SeaMade, which will become Belgium's largest offshore wind farm and with a generating capacity of 487 MW.



**€2.7bn**

invested in digital transformation between 2017 and 2020

*"Banking is progressively becoming a technology sector, and the more this is incorporated into the heart of our services, the better we will be able to meet our clients' needs."*

JEAN-LAURENT BONNAFÉ,  
CHIEF EXECUTIVE OFFICER AND DIRECTOR



*"The more Europe's banking sector is restructured, the more robust banks will be, and that will be advantageous for the eurozone."*

JEAN LEMIERRE,  
CHAIRMAN OF THE BOARD OF DIRECTORS

BNP Paribas is responding to the new digital habits that are revolutionising business and clients' daily lives through applications that manage everyday banking transactions, enable payments between friends, offer savings and loan calculators or help in the event of an accident, etc.



A total of

**€168bn**

in 2018 of financing and investment in companies in sectors directly contributing to the 17 United Nations Sustainable Development Goals

As an international European bank, BNP Paribas needs to be a pioneer and support change by exploring growth opportunities with new stakeholders and partners and through new technologies.



**3.8 billion**

transactions done each year by the Group on behalf of corporate clients

**ECOSYSTEM AND CHALLENGES/**

**We're building  
a sustainable  
performance  
by integrating  
the transformations  
taking place in  
our environment**

## WHAT ARE THE CHALLENGES FOR OUR GROUP IN A CONSTANTLY CHANGING WORLD?

**Changes in the economy**, the development of **digital technologies**, **collective recognition** of our responsibilities with regard to **climate change** and **rising inequality** are all changes that present major challenges.

They also represent **opportunities for the future**.

Whether concerns relate to the climate, local communities, or social inequality, these challenges require a new commitment by companies and therefore banks. In all its business lines, BNP Paribas seeks to **develop new models** that allow it to combine **economic performance** with a **positive impact** on society and to mobilise the financial resources of the bank and its clients for a **greater contribution to the common good**.







# ECONOMIC AND REGULATORY ISSUES

## How can banks adapt to the current economic, monetary and regulatory environment?

**B**y supporting their clients' projects, banks are at the heart of economic development and play an essential role in creating a growth dynamic. In the face of significant technological, societal and environmental challenges, companies are gradually transforming their business models and driving change in production and consumption. The banking industry cannot escape this movement of profound change. And all areas of banking are affected: retail banking, corporate and investment banking, disintermediation, asset management, cash management, etc. Moreover, banks are having to make this change while dealing with their own cyclical and structural changes: modest global growth and long-term low interest rates requiring the development of new services to generate additional revenue; increasing prudential regulation that requires increased capital; and a technological revolution that encourages the emergence of new actors (fintechs, neo-banks, etc.) and entrants from other sectors. In this context, particularly in Europe, where

**“In an environment that is in transformation, the banking industry is adapting and innovating to serve its clients whilst combining economic performance and security.”**

the regulatory framework is more restrictive and where the economy is primarily financed by the banking system, banks need to accelerate their transformation to improve their operational efficiency. Those banks that can leverage critical mass to reduce structural costs will be best placed to harness the forces of change. As has been demonstrated in the past, the European banking industry is capable of simultaneously controlling its investments and costs while integrating the most advanced innovations.

### SECURITY, THE FOUNDATION OF OUR CUSTOMERS' TRUST

The increased complexity of national and international regulation related to financial security is another critical risk to control. It is essential to have a thorough understanding of local and foreign obligations and know the business of our counterparties while ensuring the application of the highest standards in terms of risk and compliance.

Faced with changing and intensifying competition, banks that are able to manage this risk

will benefit from increased trust. Protecting clients is at the heart of these challenges: the common aim of legislators and market participants is to strengthen protection of economic systems and clients—both individuals and companies.

### GUARANTEE QUALITY AND TRANSPARENCY

Faced with these changes, BNP Paribas constantly seeks to deepen the trust of its clients and stakeholders by respecting the highest standards in terms of ethics, compliance, financial security and the laws and regulations in the 72 countries in which the Group operates. Backed by its robust financial position, the Group endeavours to combine economic performance and security. This means ensuring the quality and transparency of products and services offered against a background of a high level of protection of client data. It also means offering clients a broader experience which combines simplicity, autonomy, security and new services by continually innovating and selecting the best opportunities offered by new technologies. It is this same spirit of responsibility that guides BNP Paribas in its choice to propose innovative solutions to meet evolving environmental, social and governance requirements. ■



4%

of their global turnover represents the sanction that companies could incur in case of non-compliance with the General Data Protection Regulation (GDPR), which came into force in May 2018.



# DIGITAL CHALLENGE

## How will new technologies allow the banking sector to rethink and optimise the client experience?

**B**y offering simple, fast and personalised connections, digital services significantly facilitate the banking relationship. By doing so, they have raised the expectations of clients, who today want to check the status of their accounts in real time, be autonomous with respect to the management of their accounts, obtain instant advice or receive personalised offers. As a result, the bank's business lines are evolving. They are using the successive waves of technological innovation and secure data processing to provide solutions that offer clients an enriched, fluid and efficient experience. Digitalisation opens up new possibilities between the bank and its clients and it is transforming the nature of services and the relationship. The added value comes from the complementarity between new tools and the advice and support provided by the human relationship, enabling the bank to offer products and services tailored enabling the bank to each stage of clients' lives.

**“Digitalisation opens up new possibilities between the bank and its clients and is transforming the nature of services and the relationship.”**

### DIGITALISATION AT THE HEART OF THE BANKING SECTOR'S TRANSFORMATION

Global digitalisation is driving a deep transformation of economic models. The competitive environment is evolving simultaneously with the emergence of digital actors, in particular fintechs, which have appeared with new technologies and which offer new services in the sector, and the impact of technological changes on organisations themselves. Client requirements have also become more stringent. Partly because clients increasingly want more autonomy (“self-service” applications), but also because, as consumers, they are using the power to express themselves through social networks. User confidence is a strong driver in brand preference. This movement brings with it questions regarding security and ethics, particularly when it comes to personal data, for which banks have to provide a promise of reliability.

### AN OPPORTUNITY FOR FORGING CLOSER LINKS

How can BNP Paribas adapt to and take advantage of this environment? The Group is implementing an optimised customer journey that uses digital efficiency to foster closer relationships. It has also strengthened cooperation with new entrants, in particular fintechs and startups, with an open-innovation approach. To improve operating efficiency, the Group uses digital tools to transform operating models and automate some low value-added tasks, and also encourages internal innovation to create new solutions that are useful for clients and employees. Furthermore, BNP Paribas is also focusing its digitalisation initiatives on projects that combine financial performance while contributing to a sustainable, inclusive and solidarity-based economy. ■



€1bn

estimated value created by blockchain financial transactions from now until 2020.  
(Source: Gartner)



# SOCIETAL CHALLENGE

## How to encourage new models that are better and more useful for society?

**T**oday we face many fundamental challenges for the future, among them: rising climate risks; environmental conservation; increased regional imbalances; and social inequality. And society expects companies to actively participate, alongside other organisations such as public authorities and associations, in researching and developing more ecological and inclusive solutions. The acceleration of the energy transition and social innovations, responsible purchasing policies, partnerships to build new ecosystems, employee engagement, sponsorship policies and community actions are at the heart of the necessary response. Company engagement is being progressively integrated in the operational processes of BNP Paribas. This is evidenced, for example, by an expanding requirement to meet CSR policies at all levels of a loan decision.

**“Banks are being called upon to demonstrate more forcefully their contribution to society as a vector for economic development and strengthening social ties.”**

### CONTRIBUTING FURTHER TO THE COLLECTIVE INTEREST

BNP Paribas has taken a decision to progressively enhance its positive impact on society, through its own operations and through its interactions with the communities in which the Group is present, and through its solidarity commitments across a range of issues. Many economic actors, including BNP Paribas, are committed to adhering to the goals of the Paris Agreement, which aims to keep global warming under 2°C by 2100. The possibilities of a low-carbon and inclusive economy are growing, with attractive models combining economic performance and social contributions. Companies—and in particular banks, which play a key role in bringing projects to life through financing—are increasingly showcasing their contribution to society as a driver of economic and technological development and a means of strengthening social ties.

### RESPONSIBILITY AT THE HEART OF OUR BUSINESS MODEL

BNP Paribas has put the UN’s 17 Sustainable Development Goals (SDGs) that aim to eliminate poverty, protect the planet and ensure prosperity for all by 2030, at the centre of its strategic plan. In practical terms, BNP Paribas is involved in causes where the Group can make a difference: financing of the real economy and the positive economic impact that flows therefrom; socially responsible investment and sustainable finance; support for the energy transition; support for entrepreneurs and young people; and consideration of the needs of local ecosystems (regions and communities) where the Group is present. BNP Paribas thus positions itself as a signatory or initiator of collective projects that drive the commitments of the banking industry. The Group has signed up to the Principles for Responsible Banking (UNEP-FI), the Tobacco-Free Finance Pledge, the Principles for Responsible Investment, and the Katowice Commitment from COP24. In addition to its corporate social responsibility policy, BNP Paribas relies on a day-to-day basis on an ethics and compliance framework of excellence and on a Code of conduct shared and applied by all teams. ■



**\$36.4bn**

total amount of sustainability-linked loans worldwide (with rates indexed to environmental, social and governance criteria) in 2018.

(Source: Novethic, 2018)

# A roadmap based on listening to our stakeholders

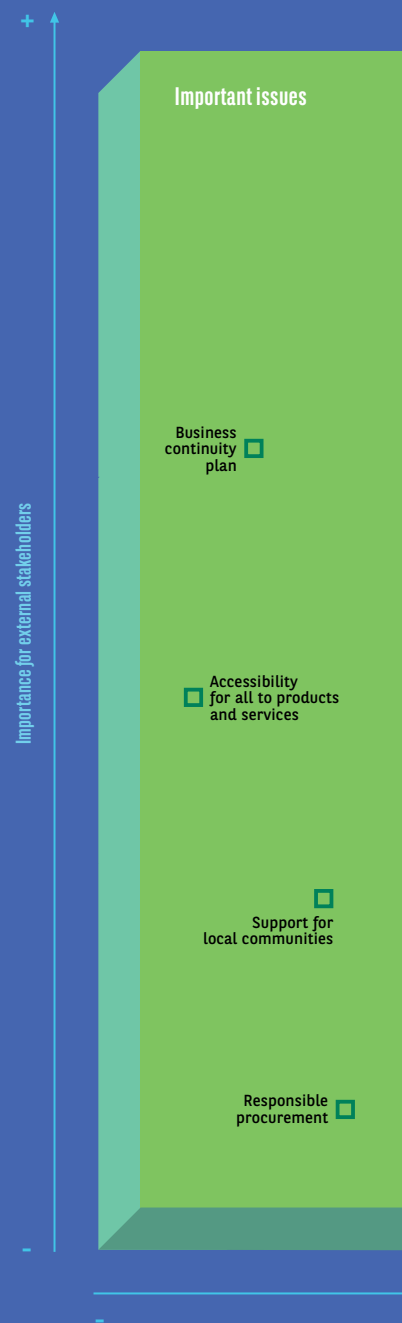
In daily discussions with our stakeholders, whether shareholders and investors, clients, employees, partners and suppliers, public authorities or civil-society organisations, we are strengthening the Group's links with its ecosystem. Understanding shareholder expectations clarifies our perception of the world and helps shape our strategic orientations. It raises many challenges, but helps us anticipate changes in our businesses, improve products and services, optimise risk management and design innovative solutions that have a positive impact on society.

Stakeholder expectations are incorporated through a continuous process of considering international standards and recommendations (Global Reporting Initiative, Global Compact, ISO 26000, UN Sustainable Development Goals, Principles for Responsible Banking, etc.). In 2018, we took another step forward with the completion of a "materiality matrix"—a tool which allows us to identify, understand and rank the issues affecting a business.

## METHODOLOGY

To design this tool, we measured the importance and perception by external stakeholders of approximately 100 issues (economic, political, societal and technological) using Datamaran, an artificial intelligence tool. This tool completed an analysis of a range of multi-sector CSR guidelines, 2,070 laws and regulations and nearly 15,000 articles from specialised media, together with a survey of social networks (128 million tweets were

analysed) and a banking industry benchmark (comparative study of publications by 59 banks). Based on the main issues identified by external stakeholders, 28% of BNP Paribas' senior management employees enriched this analysis by ranking the issues by priority on a scale of 1 to 5. The matrix identifies and ranks the 21 issues identified as the most significant for the Group. It also contributes to managing the Group's strategy and fostering dialogue with its stakeholders. ■





## Focus on 7 crucial issues

Among the 21 issues identified as important for the Group, 7 appeared to be particularly crucial. They are defined as follows.

### Ethics and compliance

Promote honest business conduct that complies with rules and regulations

### Customer satisfaction

Improve client satisfaction through a relationship based on trust

### Climate change and energy transition

Combat global warming and contribute to the development of a low-carbon economy

### Data privacy

Ensure the protection of personal data and confidential information of our clients

### Fair and inclusive workplace

Encourage equal opportunities and promote diversity and inclusion

### Corporate economic value

Ensure performance and sound financial management in order to strengthen the long-term value of the company

### Digital transformation

Integrate new technologies, their challenges and new uses into the company's business lines and services

## MESSAGE FROM JEAN LEMIERRE

Chairman of the Board of Directors of BNP Paribas

**“In a fast-changing environment, we combine business performance with sustainable value creation.”**



**D**espite a notable contraction, the economic environment in 2018 was one of relatively sustained global growth. The monetary-policy environment and political uncertainties such as Brexit

and tensions around international trade weighed on economic activity and occasionally on investor confidence. The low interest-rate environment, together with abundant liquidity injections in Europe, had an impact on the banking sector's profitability, and at a time when capital requirements continue to grow and Europe's Capital Markets Union is taking time to get established. We can see each day that it is becoming ever more critical to be able to finance the economy through the capital markets. This is a shared project for the European Union.

Faced with an environment marked by major technological changes impacting all sectors of the economy, banks continue to pursue their transformation so as to adapt their business models, strengthen operating efficiency and develop new sources of revenue. This requires an increased focus on valued-added solutions for clients. The banking and financial sector is entering a new service era, and BNP Paribas is playing its part.

## MEETING SOCIETY'S CHALLENGES

In the face of trends marked by massive digitalisation and new, innovative service offerings, banks remain true to their promise to respect the integrity and confidentiality of the data they handle. This is why our clients have always trusted BNP Paribas.

These changes also arise at a time when banks must respond to ever more demanding expectations in society. The first is the need to apply the highest ethical practices in the daily conduct of our business. The fight against fraud, money-laundering and all forms of tax evasion quite legitimately figures among the expectations that citizens have of banks. This requires constant vigilance and a robust compliance culture at all levels of the company. Today, banks are judged by these ethical criteria which form the bedrock of a long-term relationship based on trust and partnership with clients.

Moreover, the quality of our advice and the ability that BNP Paribas has to protect clients against risk represents a real competitive advantage in an increasingly complex market. In addition, society expects companies to shoulder their responsibility in seeking solutions to climate change as well as to issues of social inclusion and the development of communities. Working alongside public authorities, institutional investors, businesses, NGOs and other stakeholders in civil society, banks have an essential role to play

**“Banks are judged on ethical criteria which form the bedrock of a long-term relationship based on trust and partnership with clients.”**

in allocating resources, speeding up the energy transition and ensuring a more inclusive society that fosters greater diversity. Once a niche activity, sustainable finance has today become a key to leadership in the banking sector.

## PROMOTING SUSTAINABLE AND BALANCED GROWTH

At BNP Paribas we have foreseen these profound changes and have chosen to place these digital, social and environmental challenges at the heart of our corporate strategy. We combine business performance with sustainable value creation for all our stakeholders—shareholders and investors, clients, employees, partners, suppliers and of course the society in which we are fully engaged. Our ‘tax footprint’ testifies to this. And we are fully aware of the influence we can bring to bear to encourage a more balanced, fairer and more inclusive growth

through our financing of projects, whether for individuals or businesses.

Our strategy is a long-term one and we are steering a steady course with regard to the direction we have decided, even if, in a fast-changing environment, we need to remain agile. Thanks to our integrated and diversified business model, we can readily adapt and help our clients realise their goals. It is in this context that BNP Paribas’ Board of Directors performs an essential mission: guaranteeing and assuring shareholders that the Group’s strategic direction is followed; establishing solid, well-balanced governance; and ensuring that BNP Paribas’ principles with regard to ethics and responsibility are applied throughout all our businesses, functions and geographical areas. ■

## INTERVIEW WITH JEAN-LAURENT BONNAFÉ

Chief Executive Officer and Director of BNP Paribas

**“Digital technologies are a means to boost performance and value creation and are at the heart of the business model of many of our business lines.”**



In 2018 revenues and performance were solid and BNP Paribas reaffirmed its ambition with regard to its 2020 strategic plan. The Group is embarking on a new era of delivering ever better service to clients and making a positive contribution to society. Jean-Laurent Bonnafé, Chief Executive Officer and Director of BNP Paribas, explains the key components of this strategy.

**To what extent do 2018 revenues confirm the Group's solidity amid an environment of more moderate economic growth, particularly in Europe?**

By capitalising on our integrated and diversified business model, we recorded solid results in 2018. They were driven by rising business activity and despite a low interest-rate environment and a challenging climate for our capital-markets business late in the year. Our net income was more than €7.5 billion, a slight decrease compared with 2017, and our key financial ratios underline the Group's solidity. Our dividend was also stable, allowing us to reward the confidence our shareholders have in us. We owe these results to a very good business dynamic that drove all our business lines in every country where we operate. The Domestic Markets (DM) and International Financial Services (IFS) operating divisions both grew; Corporate & Institutional Banking (CIB) showed strong resilience. We owe all this to the remarkable work of our teams, who every day



demonstrate a genuine spirit of innovation as well as a shared culture of responsibility. These results reinforce our vision of the Group as both a large European bank and an international bank of reference. We're building this project together with our shareholders, our partners and, of course, our clients. Working with and for them, we are determined to create the conditions for sustainable growth by focusing our action on the long term.

### **Now that BNP Paribas is halfway through its 2020 strategic plan, is the Group still on track to meet its initial goals?**

We are actively pursuing innovation and our transformation in line with our 2020 plan, which is built around three major strategic axes: digital transformation, financial performance and company engagement.

With the support of our employees, we accelerated the development of new client experiences and tangible solutions in 2018. Digital technologies are driving innovation and allowing us to meet our clients' changing needs. They are at the heart of the business models of many of our business lines: we are becoming a company which has put value-added services at the centre of its business and which cover both digital and human interaction—these two are closely linked. We have enriched the range of solutions that we offer and strengthened the close, advisory relationships that our teams are building with clients over time. Today we already have more than 8 million

clients who are using our digital-banking services. And the employee experience has also been enhanced and this reinforces the bank's central role as a business and services company. With regard to financial performance, the Domestic Markets and International Financial Services operating divisions showed strong momentum and are fully in line with targets. By contrast Corporate & Institutional Banking, like all players in this sector, struggled in a lacklustre market. This is all the more reason to speed up its transformation. We have tightened our management control to ensure performance; this requires optimising management of structural costs. We also of course need to be bold and regularly launch new initiatives. ■■■

**“Working with our shareholders, partners and clients we are determined to create the conditions for sustainable growth by focusing our action on the long term.”**

**“Our role encompasses three essential missions: promoting useful innovation for our clients, encouraging a sustainable development of business and the economy, and developing a positive contribution to society.”**

...

We are living at a time when many fundamental issues for the future are being revealed. We are seeing new expectations emerge in society, notably an expectation that businesses play a more active role in seeking and developing more ethical and socially-inclusive solutions. This is why we are firmly committed to seeing the world differently, and we have made company engagement the third axis of our development plan. It is a driver of our transformation and aims to place promoting social and environmental responsibility at the heart of our business.

This idea of company engagement, which we believe will be a determining factor in the development of our businesses in years to come, echoes our desire to have a positive impact with regard to important issues such as the energy transition, the younger generation, or support for entrepreneurs and local communities.

This contribution to society’s progress has always been anchored in BNP Paribas’ basic mission and it is demonstrated in tangible ways throughout the year through actions that are new, useful and transformative.

We have freed up resources previously allocated to fossil fuels and redeployed them towards renewable energy, we have created financial tools that combine client service with the common good, and we have made available more inclusive financial services and increased our support for the solidarity-based economy.



**Your primary missions toward the economy remain essential, but don’t banks have a wider role?**

There is now a new economic and social order in the world. The last decade was filled with a succession of crises that led us to redefine our responsibilities. We emerged with a more solid financial footing. Now we must not only face important economic, digital, societal and environmental challenges, but also demonstrate collectively —alongside our clients, shareholders, public authorities and civil society—a real determination to be able to overcome those challenges. These profound changes are forcing us to rethink some of our models and indeed the role of banks.

At BNP Paribas, this role encompasses three essential missions: promoting useful innovation for our clients, encouraging a sustainable development of business and the economy, and developing a positive contribution to society.

The banking system plays a central role in economic development by financing the projects of our clients—both corporate and individuals—which breathe life into the real economy every day. We are fully aware of the particular responsibility that we have toward our tens of millions



**“The banking system plays a central role in economic development, by financing the projects of our clients—both corporate and individuals—which breathe life into the real economy every day.”**

of clients in the 72 countries where we are present. In addition to a guarantee of carrying out banking that is aligned with the highest technical and ethical standards, it is up to us to offer clients not only a new and broader banking experience, but the means to finance their own transformation and to develop their own positive impact.

### **What is the Group's outlook for the coming months?**

Despite some uncertainties and signs of slowdown in global growth, economic activity remains generally buoyant. Moreover, the cost of funds remains low. This is a positive factor for the economy and helps lower banks' cost of risk. Furthermore, new technologies are transforming many sectors, whether in industry or services. By doing so, they are creating many new business opportunities for our clients. In all our business lines and throughout the world, the BNP Paribas Group is fully mobilised to support them. ■



MORE THAN  
**220**

business centres in 60 countries dedicated to One Bank for Corporates to provide integrated and coordinated services that meet the international needs of the Group's corporate clients

"BNP Paribas' digital transformation goes hand in hand with the strong demand for change in our business culture. Employees want to give meaning to their daily life. They feel the need to create, act and engage."

JACQUES D'ESTAIS, DEPUTY CHIEF OPERATING OFFICER, INTERNATIONAL FINANCIAL SERVICES

"We are developing a new client experience based on choice, transparency, simplicity, personalisation and autonomy, and we are convinced that this will make us more highly recommended. We are also transforming our employees' experience to reach this goal."

THIERRY LABORDE, DEPUTY CHIEF OPERATING OFFICER, DOMESTIC MARKETS

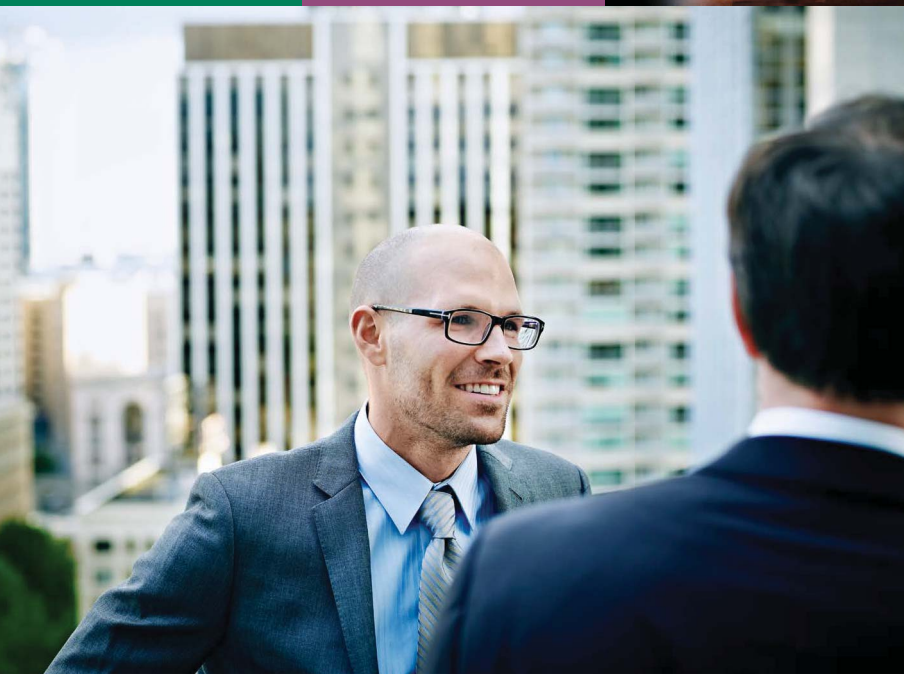


Joint transactions in 2018 by the IFS and CIB business lines increased by

**+31%**

compared with 2017

BNP Paribas helps startups and entrepreneurs achieve their goals. The Group has linked up with Plug and Play, a global innovation-and-acceleration platform for startups and other businesses. It is this spirit that drives the Group to support intrapreneur initiatives such as those incubated at Lux Future Lab, WAI (We are Innovation), People's Lab4Good or Bivwak.



"Our CIB business is a bridge between companies and institutional investors. We are moving toward disintermediation: some clients that we currently finance from the bank will increasingly look to the markets."

YANN GÉRARDIN, DEPUTY CHIEF OPERATING OFFICER, CORPORATE & INSTITUTIONAL BANKING

Individuals, companies and institutional investors expect the best of both the human relationship and technology. They want advice and expertise for their projects, together with a more intuitive, mobile client experience for their everyday banking needs.



MORE THAN  
**493**

startups were supported in 2018 by BNP Paribas' innovation centres

**BUSINESS MODEL/**

**We create value  
for our clients  
through an  
integrated  
and diversified  
model based on  
cooperation among  
business lines**

# OUR VALUE CREATION MODEL

In a changing world...

an integrated and diversified model...

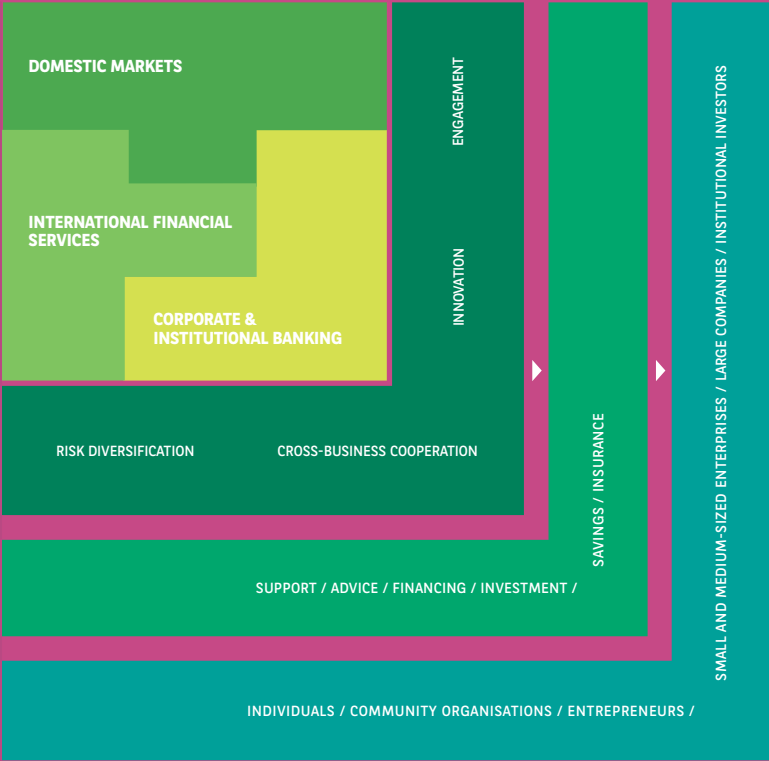
  
**ECONOMIC AND REGULATORY ISSUES**

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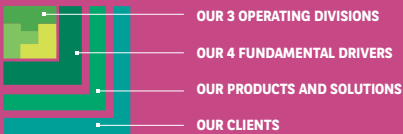
  
**DIGITAL CHALLENGE**

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**SOCIETAL CHALLENGE**



BNP Paribas is a European group with global reach, present in 72 countries



#POSITIVEBANKING



## Our environment

New technologies are profoundly transforming the ways we live, work and consume. In parallel, the expectations of our clients and society overall are changing significantly and rapidly. Economic change, tighter regulation of companies (in particular banks), digitalisation, the transition

to a low-carbon economy and social inclusion are challenges and opportunities driving us to transform our banking business.

## Our 3 operating divisions



### Domestic Markets<sup>(1)</sup>

■ 68,120 employees  
■ Revenue: €15.7bn



### International Financial Services<sup>(1)</sup>

■ 79,925 employees  
■ Revenue: €16.4bn



### Corporate & Institutional Banking

■ 35,417 employees  
■ Revenue: €10.8bn

## Our 4 fundamental drivers



### Risk diversification

The diversity of our businesses and geographic regions allows us to improve our risk profile by varying exposure.

### Cross-business cooperation

Our model is based on strong cooperation across activities and business lines. Cross-revenues make up 20% of revenue.

### Innovation

We use new technologies and strengthen our collaboration with new players in order to improve our operational efficiency and develop new solutions.

### Engagement

A major actor in financing the real economy, the bank has strong commitments in terms of corporate social responsibility.

## Our value creation

### Useful innovation

We are strengthening our digitalisation and our operational efficiency to offer our clients a new secure digital experience.

- **8 million digital clients<sup>(2)</sup>** in our four domestic markets
- **€2.7bn** allocated to the 2017-2020 Digital transformation plan
- **More than 500 operating robotics** throughout the Group

### Sustainable growth

We contribute to the real economy by offering products and services that enable our clients' performance and growth.

- Outstanding loans: **+3.9%** compared to 2017
- Net income Group share: **€7.5bn**
- Dividend per share: **€3.02<sup>(3)</sup>** (stable versus 2017)

### Contribution to society

We contribute to local issues and support balanced, inclusive, respectful and ethical growth.

- **€168bn**: funding contributing to the UN Sustainable Development Goals, of which: **€15.4bn** in funding for renewable energies (+65% in 2 years)
- **€5.6bn**: taxes and levies paid by the Group in 2018 around the world

(1) Domestic Markets and International Financial Services together form Retail Banking & Services.

(2) Digital bank clients or clients using digital services at least once a month.

(3) Subject to approval at the Annual General Meeting on 23 May 2019.

Figures as at 31/12/2018.

that creates  
value...

By promoting useful  
innovation  
FOR OUR CLIENTS

By encouraging  
sustainable growth  
FOR THE ECONOMY

By developing our  
contribution  
TO SOCIETY

# DOMESTIC MARKETS

Domestic Markets (DM) comprises the Group's four retail-banking networks in the eurozone: in France (French Retail Banking), in Belgium (BNP Paribas Fortis), in Italy (BNL) and in Luxembourg (BGL BNP Paribas). DM also includes four business lines specialised in: full-service, long-term corporate vehicle leasing (Arval); leasing and financing solutions (BNP Paribas Leasing Solutions); online savings and investment services (BNP Paribas Personal Investors); and alternative banking services (Nickel). In line with the bank's 2020 ambition, DM continues to strengthen its sales and marketing drive by rethinking the client experience and developing new services.

<p><b>THE DM BUSINESS LINES</b></p> <ul style="list-style-type: none"> <li>French Retail Banking (FRB)</li> <li>BNP Paribas Fortis</li> <li>BNL</li> <li>BGL BNP Paribas</li> <li>Arval</li> <li>BNP Paribas Leasing Solutions</li> <li>BNP Paribas Personal Investors</li> <li>Nickel</li> </ul>	 <p><b>68,120</b> employees</p> <p>in</p> <p><b>31 COUNTRIES</b></p> <p><b>€15,683m</b> revenues</p> <p><b>Close to 18 million clients,</b> including 850,000 professionals, entrepreneurs and businesses in the four domestic markets</p>										
<p><b>HOW DOES DOMESTIC MARKETS CONTRIBUTE TO VALUE CREATION?</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top; padding: 5px;"> <p><b>By promoting useful innovation for our clients</b></p> </td> <td style="width: 33%; vertical-align: top; padding: 5px;"> <p>DM is reinventing customer journeys by offering the best of digital and human relationships. DM is also optimising customer service by adapting</p> </td> <td style="width: 33%; vertical-align: top; padding: 5px;"> <p>its solutions to take into account the increase in smartphone use and new customer expectations.</p> </td> </tr> <tr> <td style="vertical-align: top; padding: 5px;"> <p><b>By encouraging sustainable growth for the economy</b></p> </td> <td style="vertical-align: top; padding: 5px;"> <p>DM is increasing the development of services, loans and savings solutions for individuals and professionals in order to support their growth and contribute to the economy.</p> </td> <td style="vertical-align: top; padding: 5px;"> <p>DM is also targeting business growth and the development of its specialised business lines.</p> </td> </tr> <tr> <td style="vertical-align: top; padding: 5px;"> <p><b>By developing our contribution to society</b></p> </td> <td style="vertical-align: top; padding: 5px;"> <p>DM plays a major role in the daily lives of individuals and corporate clients. DM is strengthening its positive impact, in particular by supporting corporate clients and individuals in their energy transition</p> </td> <td style="vertical-align: top; padding: 5px;"> <p>and through financial inclusion with Nickel. It also supports social and solidarity-based projects and initiatives as well as women's entrepreneurship projects.</p> </td> </tr> </table>		<p><b>By promoting useful innovation for our clients</b></p>	<p>DM is reinventing customer journeys by offering the best of digital and human relationships. DM is also optimising customer service by adapting</p>	<p>its solutions to take into account the increase in smartphone use and new customer expectations.</p>	<p><b>By encouraging sustainable growth for the economy</b></p>	<p>DM is increasing the development of services, loans and savings solutions for individuals and professionals in order to support their growth and contribute to the economy.</p>	<p>DM is also targeting business growth and the development of its specialised business lines.</p>	<p><b>By developing our contribution to society</b></p>	<p>DM plays a major role in the daily lives of individuals and corporate clients. DM is strengthening its positive impact, in particular by supporting corporate clients and individuals in their energy transition</p>	<p>and through financial inclusion with Nickel. It also supports social and solidarity-based projects and initiatives as well as women's entrepreneurship projects.</p>	 <p><b>BEST PRIVATE BANK IN FRANCE<sup>(1)</sup> AND IN BELGIUM<sup>(2)</sup></b></p> <hr style="width: 20%; margin: 0 auto;"/> <p><b>NO.1 IN CASH MANAGEMENT IN EUROPE<sup>(3)</sup></b></p> <hr style="width: 20%; margin: 0 auto;"/> <p><b>BNP PARIBAS LEASING SOLUTIONS + ARVAL</b> <b>NO.2 FOR PROFESSIONAL EQUIPMENT FINANCING IN EUROPE<sup>(4)</sup></b></p> <p><small>(1) Euromoney, 2018; PWM-The Banker, 2018; World Finance, 2018. (2) World Finance, 2018. (3) Greenwich Associates, January 2019. (4) Leaseurope 2017 ranking, published in May 2018.</small></p>
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# INTERNATIONAL FINANCIAL SERVICES

International Financial Services (IFS) brings together diversified activities. IFS offers individuals credit solutions through BNP Paribas Personal Finance and savings and protection solutions through BNP Paribas Cardif. IFS also brings together three leading institutional and private asset-management business lines: BNP Paribas Wealth Management (a leading global private bank), BNP Paribas Asset Management and BNP Paribas Real Estate Services. In addition, International Retail Banking brings together the Group's retail banks outside the eurozone. As a growth engine for BNP Paribas, IFS is developing its business by consolidating its position as leader in several specialised business lines thanks to the quality of its products and services.

THE IFS BUSINESS LINES	HOW DOES INTERNATIONAL FINANCIAL SERVICES CONTRIBUTE TO VALUE CREATION?		
BNP Paribas Personal Finance	By promoting useful innovation for our clients	IFS is optimising the experience of its clients by using new technologies and developing innovative business models, in particular	through collaboration with startups and fintechs.
BNP Paribas Cardif	By encouraging sustainable growth for the economy	IFS is pursuing growth of its specialised business lines and its international retail bank network outside the eurozone. IFS is also strengthening the positive impact	of its investments on the environment and in society thanks to the integration of ESG criteria in its asset management and development of green investments.
BNP Paribas Wealth Management	By developing our contribution to society	Through its various business lines, IFS is supporting projects relating to the energy transition and social inclusion, particularly	with respect to young people through financial education programmes. IFS also supports female entrepreneurship.
BNP Paribas Asset Management			
BNP Paribas Real Estate Services			
International Retail Banking			



  
**79,925**  
 employees  
 in  
**60 COUNTRIES**  
**€16,434m**  
 revenues

  
**BNP PARIBAS PERSONAL FINANCE**  
**THE LEADING SPECIALIST IN EUROPE<sup>(1)</sup>**  


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**BNP PARIBAS CARDIF**  
**NO.1 WORLDWIDE IN CREDIT PROTECTION INSURANCE<sup>(2)</sup>**  


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**BNP PARIBAS WEALTH MANAGEMENT**  
**BEST PRIVATE BANK IN EUROPE FOR THE SEVENTH CONSECUTIVE YEAR<sup>(3)</sup>**

(1) Consumer credit companies' annual reports. In terms of revenues from consumer credit business. (2) Finaccord. (3) Private Banker International, 2018.

# CORPORATE & INSTITUTIONAL BANKING

Corporate & Institutional Banking (CIB) offers tailored solutions in financing, cash management and advisory services to companies via Corporate Banking, in capital markets via Global Markets and in securities custody and administration via Securities Services. CIB is structured to respond effectively to the expectations of BNP Paribas' corporate and institutional clients. CIB aims to connect the financing needs of companies with investment opportunities for institutional clients.

**THE CIB BUSINESS LINES**

- Corporate Banking
- Global Markets
- Securities Services



**35,417**  
employees

in  
**56 COUNTRIES**

**€10,829m**  
revenues

**More than 18,000**  
corporate and  
institutional clients



**HOW DOES CORPORATE & INSTITUTIONAL BANKING CONTRIBUTE TO VALUE CREATION?**

<p><b>By promoting useful innovation for our clients</b></p>	<p>CIB is driving its transformation forward by concentrating on several key areas of development: the digitalisation</p>	<p>of the customer journeys; the development of automation; and the creation of new partnerships with fintechs.</p>
<p><b>By encouraging sustainable growth for the economy</b></p>	<p>CIB supports selective, integrated growth among all its business lines and those of the Group. This gives it a strong foundation to work with target clients and strategic business segments. In sustainable finance,</p>	<p>which is at the heart of the CIB development strategy, the range of positive-impact solutions includes sustainability-linked loans (SLL) and green bonds.</p>
<p><b>By developing our contribution to society</b></p>	<p>For CIB, finance can play a central role in the transformation of society and the shift towards a low-carbon economy. CIB has therefore incorporated the responsible management of environmental and social risks into its decision-making, offering clients</p>	<p>products and services that help support them in their continuous improvement and integration of environmental, social and governance (ESG) issues.</p>



**CORPORATE & INSTITUTIONAL BANKING**  
**WORLD'S BEST BANK FOR SUSTAINABLE FINANCE<sup>(1)</sup>**

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**CORPORATE BANKING**  
**EMEA LOAN HOUSE OF THE YEAR<sup>(2)</sup>**

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**GLOBAL MARKETS**  
**DERIVATIVES HOUSE<sup>(3)</sup> AND EURO BOND HOUSE<sup>(4)</sup> OF THE YEAR**

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**SECURITIES SERVICES**  
**CUSTODIAN OF THE YEAR<sup>(5)</sup>**

<sup>(1)</sup> Euromoney, July 2018. <sup>(2)</sup> IFR, 2018.  
<sup>(3)</sup> Risk Awards, 2019; <sup>(4)</sup> IFR, 2018.  
<sup>(5)</sup> Custody Risk Global Awards 2018.

# At the heart of our organisation, recognised expertise in risk management and a shared compliance culture

Our clients can rely on the strength of our balance sheet, as well as on our expertise in risk management and compliance, to finance their projects and meet their investment needs, while guarding against the associated risks, such as excessive debt. It is through this strong culture of compliance and robust and rigorous risk management that our partners and clients place their trust in us. This expertise is equally embedded in the DNA of our three operating divisions and the Group's functions in order to provide the best possible service to our clients.

Every BNP Paribas employee activity follows three fundamental guidelines: the Group's missions and commitments; its Code of conduct; and its Responsibility Charter. These embody our commitment to risk and compliance.

## RISK MANAGEMENT: A FUNDAMENTAL PRIORITY

In order to fully comply with all existing regulations, BNP Paribas has implemented rigorous policies and procedures to manage and monitor all types of risks to which the Group may be exposed. This relies upon our internal framework aligned with our strategic plan, the environment we evolve in, our values and our risk culture. Among the risks we have identified are: credit, counterparty and market risks, as well as risks associated with securitisation of the banking portfolio, liquidity risk, operational risk, and ESG risks (see box). Each is regularly reviewed and strictly monitored in accordance with appropriate methods.

## A SHARED COMPLIANCE CULTURE

The Compliance function is responsible for the organisation and supervision of controls to manage the risk of non-compliance with laws and regulations, professional and ethical standards as well as the strategic direction set by the Board of Directors and the instructions given by the General Management. A wide range of mandatory online training modules are available to all employees to increase awareness and accountability in all business lines and functions, particularly with regard to sanctions and embargoes, anti-money laundering, corruption and the financing of terrorism. ■

## RIGOROUS MANAGEMENT OF ESG RISKS

When financing or investing in sectors that may have environmental, social and governance (ESG) issues and by operating in countries which do not have the same maturity in their legal and governance environments, BNP Paribas is confronted with a wide variety of ethical issues that require increased vigilance in decision-making. In January 2018, BNP Paribas decided to assign the independent review of ESG analysis of corporate clients performed by the functions to its Risk Department. This decision highlights the importance that we attach to taking into consideration environmental and social impacts as an integral part of our risk management framework.



\* Cost of risk reported on outstanding client loans, at the beginning of the year (in basis points).

See the 2018 Registration Document for more information on risk management and compliance, available at [invest.bnpparibas](https://invest.bnpparibas).



**8 million**  
digital clients\*

\*Digital bank clients or clients using digital services at least once per month in our four domestic markets.

By helping SMEs to realise their projects and grow, BNP Paris contributes to developing the real economy. By positioning itself as a facilitator, the Group supports these businesses by putting them in touch with professional networks, community organisations, public-sector institutions, incubators and, of course, the bank's business-relationship managers.



"We are seeing that, beyond banking services, clients increasingly seek enhanced solutions that facilitate their daily lives in other domains. Satisfying these non-banking needs is thus a major axis of development."

SOPHIE HELLER, CHIEF OPERATING OFFICER, RETAIL BANKING & SERVICES

## The 17 United Nations Sustainable Development Goals (SDGs)

### SUSTAINABLE DEVELOPMENT GOALS

**1 NO POVERTY**

**2 ZERO HUNGER**

**3 GOOD HEALTH AND WELL-BEING**

**4 QUALITY EDUCATION**

**5 GENDER EQUALITY**

**6 CLEAN WATER AND SANITATION**

**7 AFFORDABLE AND CLEAN ENERGY**

**8 DECENT WORK AND ECONOMIC GROWTH**

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

**10 REDUCED INEQUALITIES**

**11 SUSTAINABLE CITIES AND COMMUNITIES**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

**13 CLIMATE ACTION**

**14 LIFE BELOW WATER**

**15 LIFE ON LAND**

**16 PEACE, JUSTICE AND STRONG INSTITUTIONS**

**17 PARTNERSHIPS FOR THE GOALS**

"Besides creating jobs, entrepreneurs develop sustainable solutions for the planet. Digitalisation supports this trend."

VINCENT LECOMTE, CO-HEAD OF BNP PARIBAS WEALTH MANAGEMENT

"Our generation Y clients look to have a positive impact on society and expect us to deliver investment solutions in line with their values."

SOFIA MERLO, CO-HEAD OF BNP PARIBAS WEALTH MANAGEMENT

Contributing to the United Nations 17 Sustainable Development Goals (SDGs) is at the centre of BNP Paribas' strategic plan. Its company engagement policy covers issues related to economic growth, the inclusion of disadvantaged people and environmental preservation.



**€1,028bn**  
assets managed  
by BNP Paribas in 2018

"We are doing everything to become the leading banking partner for companies in Europe, the Middle East and Africa."

YANNICK JUNG, HEAD OF GLOBAL BANKING FOR EUROPE, THE MIDDLE EAST AND AFRICA



**€15.4bn**  
in funding for renewable  
energy in 2018



## STRATEGY AND PERFORMANCE/

**We are promoting  
useful innovation  
and developing  
solutions with a  
positive impact to  
serve sustainable  
growth**

# OUR STRATEGIC PLAN

Drawing on its integrated and diversified model, BNP Paribas is implementing its digital transformation and undertaking differentiated development strategies in its operating divisions in order to strengthen its position as a major European bank and contribute to responsible, sustainable growth. By doing so, BNP Paribas is building the bank of tomorrow for its stakeholders—shareholders and investors, clients, employees, public authorities, civil society—and for society as a whole.

## AMBITION 2020

An ambitious transformation plan based on **three pillars...**

...implemented through multiple **drivers of transformation...**

...translated into **concrete goals**

**DIGITAL TRANSFORMATION**

**FINANCIAL PERFORMANCE**

**COMPANY ENGAGEMENT**

Implementing new customer journeys

Adapting and sharing IT systems

Optimising and securing the use of data

Developing more digital-working methods

Changing and transforming the operating model

Deploying a positive-impact culture

### **AMBITION 1 PROMOTING USEFUL INNOVATION FOR OUR CLIENTS**

- Implement new customer journeys to meet the expanded range of needs and user habits
- Develop simple, useful and secure services for our clients
- Strengthen operational efficiency to provide a responsive, secure answer to client needs
- Lead the transformation of our business lines and strengthen our teams' agility and ability to innovate

### **AMBITION 2 ENCOURAGING SUSTAINABLE GROWTH IN THE ECONOMY**

- Consolidate our financial performance and expand our activities
- Support our clients' growth and strengthen our international presence
- Generate a positive impact through our products and solutions
- Consolidate our position as a major player in sustainable finance
- Build the solutions of tomorrow with our partners, startups, entrepreneurs and intrapreneurs

### **AMBITION 3 DEVELOPING OUR CONTRIBUTION TO SOCIETY**

- Ensure best practice in ethics and compliance
- Implement a fair and responsible HR policy for the Group's employees
- Adopt commitments supporting the energy transition
- Promote a culture of diversity, equality and inclusion in our business lines and society
- Develop our support to territories and local communities through cultural and solidarity-based initiatives

Help our clients move toward sustainable solutions and increase our positive impact on society

#PositiveBanking

Launched in 2017, BNP Paribas' medium-term strategic plan is based on three pillars: digital transformation, financial performance and company engagement. These pillars translate into concrete goals: promoting useful innovation for our clients, encouraging sustainable growth for our economy, and actively developing our contribution to society. Through these activities, BNP Paribas aims to help its clients and partners move toward sustainable solutions and have a genuine positive impact on its stakeholders and society as a whole.

## An ambitious transformation and development plan

In a changing world, the Group is actively implementing its 2017-2020 plan with the rollout of new customer experiences, automation and improvements in operational efficiency. It has an ambitious policy for engagement with society and is strongly supportive of ethical responsibility, social and environmental innovation, and

a low-carbon economy. BNP Paribas reaffirms its Ambition 2020 plan. At end 2018, the Group was on track to meet the strategic development plan for Domestic Markets (DM) and International Financial Services (IFS) and is stepping up the transformation of Corporate & Institutional Banking (CIB) to adapt it to its environment. ■

Objectives of Ambition 2020	Description of objective	Updated estimate 2017-2020
<b>Growth in revenues</b>	Revenues measure the bank's business performance through added value created by lending, services, intermediation and advice. It is a representative measure of the Group's operational performance.	2016-2020 Compound Annual Growth Rate (CAGR) ≥ + 1.5 %
<b>Recurring cost-savings</b>	These savings are aimed at strengthening the operational efficiency of the bank. They will be obtained primarily through adapting IT systems and optimising the operating efficiency of the business lines (standardisation, simplification, industrialisation) and real-estate costs.	€3.3bn
<b>Cost/income ratio</b>	The cost/income ratio, which is the relation between operating expenses and revenues, synthesises the share of revenue that is absorbed by costs. Through its reduction, the Group aims to improve its efficiency.	64.5%
<b>Profitability in 2020</b> Return on equity (ROE)	Return on equity is the net income attributable to equity holders over the capital invested by the shareholders of a business.	9.5%
<b>Solvency in 2020</b> Basel 3 CET1 Solvency ratio (fully loaded)	The change in this ratio reflects the Group's ability to improve its prudential path, regularly generate capital and manage its balance sheet in a disciplined manner within a regulatory context that is increasingly demanding.	≥ 12%
<b>Pay-out ratio</b>	The dividend pay-out ratio is one of the indicators of value creation for shareholders.	Dividend pay-out ratio of 50% <sup>(1)</sup>

(1) Subject to approval by the Annual General Meetings of 2019, 2020 and 2021.

# 1. Promoting useful innovation

At BNP Paribas we leverage the best technology to serve our clients.

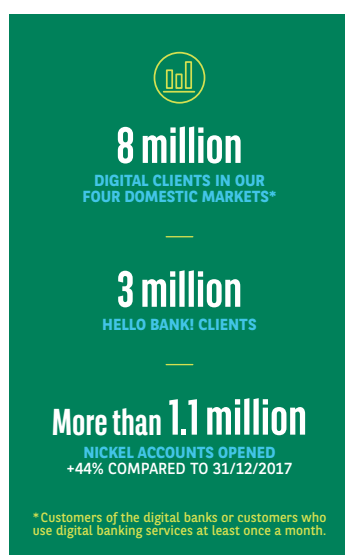
By investing in digital transformation and new technologies, BNP Paribas is anticipating the changes that affect our clients so as to transform them into opportunities. The Group is actively pursuing its strategy of focusing on client needs and developing products and services that address a wide range of demands. The Group proposes innovative solutions and an improved customer experience while ensuring a high level of security for personal data and transactions. By anticipating future skills and focusing on digitalisation and agility, BNP Paribas is supporting its employees in building the bank of the future. Thanks to new technologies, the Group is also improving its operational efficiency which will benefit clients even more.

At the end of 2018, Domestic Markets had more than 8 million digital clients<sup>(1)</sup>. Innovation makes it possible to develop new kinds of customer journeys that have a positive impact on society. The Nickel service offering in France, for example, combines innovation and social inclusion to offer banking solutions that are accessible to all via *buralistes*. Nickel is targeting 2 million accounts by 2020. BNP Paribas is also developing digital solutions for individuals through its International Retail Banking network, for example in Turkey and Poland. Corporate & Institutional Banking has developed Centric, an integrated online portal that allows clients to manage their cash and offers post-negotiation services for reporting and support. **The Group also uses digitalisation to offer full-service experiences and create continuous, fast and fluid digital journeys for its clients,** such as online loan applications for individuals (see box page 32), access to a broad and unique range of services with Arval For Me (see box page 33) and a streamlined client experience at BNP Paribas Wealth Management. Furthermore, to continually improve the client experience, many of the Group's business lines have developed programmes and solutions based on Net Promoter Scores (NPS), a performance indicator

## IMPLEMENTING NEW CUSTOMER JOURNEYS TO MEET THE EXPANDED RANGE OF NEEDS AND USER HABITS

Reinventing the client experience is a priority of our 2020 transformation plan. This means driving forward practical innovations to deliver two key requirements: simplicity and security. We want to offer our clients the best possible experience by constantly focusing on their needs. In addition to the close relationship offered by the branch network, we use digitalisation to streamline the customer journey, making it faster, more fluid and more secure.

**Digitalisation creates new journeys for all bank clients: individuals, professionals, corporates and institutions.**





that measures the level of client recommendations and helps teams identify areas for improvement.

#### DEVELOPING SIMPLE, USEFUL AND SECURE SERVICES FOR OUR CLIENTS

**Digital technology has revolutionised day-to-day banking and opened the door to a new service economy in which the client seeks simple, personalised, secure solutions with an increasing level of autonomy.** In this new era, many of the bank's business lines have developed innovative solutions to meet the needs and requirements of each client and support their projects in a relevant and fluid manner and in a way, that guarantees strict compliance with ethical rules and the security of client data and transactions. The Group is therefore introducing an end-to-end innovation support service.

Presented for the first time at the VivaTech conference, Helloiz is a 100% virtual holographic assistance service launched by Hello bank!<sup>[2]</sup>. Helloiz provides clients with real-time answers on banking issues, ATM locations, etc. In addition, the Group is deploying payment solutions for new mobile uses, such as Lyf Pay (see box) and Paylib. Corporate & Institutional Banking is also developing cutting-edge solutions for its clients, such as Cortex iX, an intelligent execution platform that optimises the implementation of strategies by reducing transaction costs. ■■■

■■■



#### LYF PAY

## BNP PARIBAS FACILITATES DAILY TRANSACTIONS



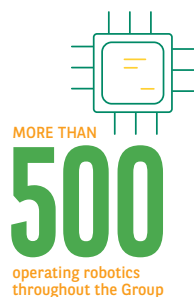
1.3 million app downloads in France by end 2018



In partnership with Crédit Mutuel, Auchan, groupe Casino, Total, MasterCard et Oney

The BNP Paribas Group supports individual clients on a daily basis through its branch network. In order to respond to new customer behaviour and expectations, the Group is offering new products and applications such as Lyf Pay. Launched in 2017, the Lyf Pay application offers a secure mobile payment solution and value-added services and is supported by BNP Paribas, Crédit Mutuel, Auchan, groupe Casino, Total, MasterCard and Oney. Available on all smartphones in France, Lyf Pay offers payment solutions (in store, online, in instalments, on delivery, etc.), and functionality to make payments to friends as well as numerous advantages with merchants (managing loyalty cards, coupons,

special offers, etc.). With Lyf Pay, merchants can manage special offers and customers can receive information on their spending. Lyf Pay offers services that allow a new and special relationship between consumers, merchants and banking partners. Thierry Laborde, Deputy Chief Operating Officer and Head of BNP Paribas Domestic Markets, said *“Lyf Pay shows how we are looking to match up complementary participants. We are investing together to offer a mobile payment solution to clients who want a more fluid and enhanced experience”*.



### STRENGTHENING OPERATIONAL EFFICIENCY TO PROVIDE A RESPONSIVE, SECURE ANSWER TO CLIENT NEEDS

New technologies are strengthening operating efficiency and improving productivity and artificial intelligence has made great strides in recent years.

**Software and robotics are used in all areas of business to boost productivity, profitability and the ability to innovate. They make it possible, for example, to automate certain repetitive, low value-added tasks for employees.**

BNP Paribas has created research teams and formed close relationships with the various participants in the ecosystem. At the end of 2018, more than 500 robotics were operational throughout the Group, providing services such as chatbots<sup>[9]</sup>, automation of controls, reporting and data processing. Gambit Financial Solutions (a subsidiary of BNP Paribas Asset Management) launched its advice bot Birdee—a savings solution that enables end-to-end digital investing. The expansion of the range of solutions that BNP Paribas offers its clients naturally requires strong data security. The Group implements robust compliance and control procedures in all its entities and guarantees responsible use of its clients' personal data. Furthermore, BNP Paribas Securities Services has also invested in the fintech startup Fortia Financial Solutions, a software publisher that uses AI, machine learning and control of business processes to help the asset management sector meet tighter compliance requirements and manage the significant increase in data volumes.

### LEADING THE TRANSFORMATION OF OUR BUSINESS LINES AND STRENGTHEN OUR TEAMS' AGILITY AND ABILITY TO INNOVATE

Digital transformation goes hand in hand with a significant change in the way our employees go about their work. Transformation means developing new skills and new working methods that are more collaborative and more agile. The business lines and functions at BNP Paribas work with Human Resources to anticipate which skills will be needed by the businesses in the future. Based on this, employees are offered training in new skills. The Digital, Data & Agile Academy offers upskilling or reskilling paths in 30 new roles deemed by the Group to be priorities. For example, BNP Paribas Cardiff has committed, together with General Assembly (a world leader specialised in career development), to training 1,000 employees by 2022 on subjects such as UX Design (user experience) and data.

## TECHNOLOGICAL INNOVATION

# AN END-TO-END DIGITAL CUSTOMER JOURNEY



Roll-out in 33 countries  
by 2020



BNP Paribas  
Personal Finance

BNP Paribas Personal Finance, like other Group business lines, endeavours to offer ever more products and services to its clients through digital innovation. Choosing a sofa, picturing it in your living room through augmented reality and then requesting financing to complete the purchase—all this is now possible on a smartphone through an online subscription process developed by BNP Paribas Personal Finance. The company, which has worked on the digitalisation of the customer journey for several years, has implemented a solution enabling online loan applications via a smartphone. This new system combines many technologies

(facial biometrics, augmented reality, chatbot, e-signature, etc.) to offer a fluid, simplified and enhanced client experience that responds to the expectations and uses of consumers. BNP Paribas Personal Finance is moving towards a more digital model while meeting strict requirements for responsible lending. The deployment of this new loan-subscription channel in all locations is one of the strategic priorities of the company's 2020 strategic business plan.



**FRANCE'S LEADING BANK**  
in terms of mobile features<sup>(1)</sup>

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**3 DIGITAL FX AWARDS IN 2018,**  
including best client experience<sup>(2)</sup>

---

**BNP PARIBAS LEASING SOLUTIONS RECEIVED A DIGITAL INNOVATION AWARD**  
for the launch of its Kintessia market place and its European digital innovation programme, Stretch Your Business<sup>(3)</sup>

(1) D-Rating. (2) Profit & Loss magazine. (3) Leasing Life Awards.

**On a wider scale, BNP Paribas endeavours to implement new working methods that are more agile and collaborative in order to stimulate innovation and operating efficiency within teams and between entities.**

For example, employees in Italy use the same application, which encourages collaboration between BNL and all the Group's business lines in the country. This application promotes products and services and employee initiatives and offers them new ways to interact as well as advocacy solutions to be ambassadors for BNP Paribas. ■

[1] Clients of the digital bank or using digital services at least once a month, in our four domestic markets. [2] The Group's online banking offer, available in France, Belgium, Italy, Germany, Austria and the Czech Republic. [3] Conversational robots.

## ARVAL FOR ME

# MORE SERVICES FOR DRIVERS



More than 10,000 drivers at the end of 2018



Italy; Spain

Business lines within the Group make the best use of new technologies and continuously innovate to offer more services and greater autonomy to their clients.

Arval is a world leader in vehicle fleet rentals and is now offering its expertise, services and service network to individuals. With the Arval For Me digital solution, Arval offers easy and instant access to a wide range of services for the maintenance and repair of personal vehicles.

With a few clicks, clients can get a personalised estimate for their requested work. They also benefit, in a simple and practical manner,

from the expertise, resources and service quality of a widely respected market player.

In line with the Group's strategy, this new initiative aims to use technology to enhance and streamline the client experience. Launched in December 2017, the Arval For Me platform has already won over 10,000 drivers in Italy in less than a year and was deployed in Spain in May 2018.



## 2. Encouraging sustainable growth

We contribute to our clients' success by combining economic efficiency with a positive impact on society.

The banking system plays a major role in the lives of individuals as well as in financing businesses and the wider economy. BNP Paribas combines economic efficiency with the expectations of its clients and stakeholders to create innovative financing and investment solutions. Encouraging sustainable growth means viewing finance as a transformative tool for our communities. It means looking at ways to serve the public interest and playing our part in achieving the 17 UN Sustainable Development Goals and building a better future.

solution and relationship manager. In 2018, BNP Paribas played a central role in the refinancing of Cory Riverside Energy, a major producer of energy from waste in the United Kingdom. It also supports clients through commercial agreements and partnerships. In 2018, for example, BNP Paribas Personal Finance signed new agreements with Carrefour in Poland, Uber in France and Hyundai Motor in Spain and France.

### CONSOLIDATING OUR FINANCIAL PERFORMANCE AND SUPPORTING OUR CLIENTS' GROWTH

Achieving a financial performance that is also useful to society means building a bank that inspires trust and creates value for stakeholders. **In 2018 BNP Paribas continued to expand its business and consolidate its financial performance.** Thanks to its position as a leading player in banking and financial services in Europe, the Group contributes to economic growth, makes possible the realisation of client projects and finances the economy. **BNP Paribas supports the growth of clients both domestically and internationally.** For example, One Bank, our integrated banking model, is a network of 36 countries with nearly 220 business centres that enable business clients to expand internationally with a single banking

### DEVELOPING OUR ACTIVITIES AND STRENGTHENING OUR INTERNATIONAL PRESENCE

In order to meet clients' needs, including their international needs, the Group continues to grow its business. In 2018, retail banking expanded internationally, enabling its clients, both individuals and businesses, to benefit even more from BNP Paribas' global network and expertise. In Poland, the Group acquired the bulk of the banking activities of Raiffeisen Bank Polska and merged them into BNP Paribas' Polish subsidiary. In Luxembourg, the Group acquired the private-banking activity of ABN Amro Luxembourg (€7.7 billion of assets under management) which has now been merged



with BGL BNP Paribas. Other activities were developed throughout the Group. These included the creation of a new insurance business with the formation of Cardif IARD (see box), while BNP Paribas Securities Services announced a partnership with Janus Henderson that aimed at transferring Janus Henderson's middle and back-office operations in the United States to BNP Paribas, making it the first European bank able to administer US mutual funds.

**GENERATING A POSITIVE IMPACT THROUGH PRODUCTS AND SOLUTIONS AND CONSOLIDATING OUR POSITION AS A MAJOR PLAYER IN SUSTAINABLE FINANCE**

BNP Paribas is directing its financing and investment efforts towards the sectors of the future and supporting clients as they adapt their strategies to current challenges.

**The bank is developing a number of products and services for a more inclusive and sustainable economy.**

For example, BNP Paribas has developed responsible-financing solutions for companies. Corporate & Institutional Banking has helped Solvay, Terna, AccorHotels and Danone launch their first sustainability-linked loans (SLL)<sup>[1]</sup>, whose interest rates are linked to achieving a number of ESG (environmental, social and governance) criteria (see box page 37). As a socially responsible business tends to have a longer lifespan, BNP Paribas lowers the cost of risk via an interest rate while helping clients in their own CSR initiatives. In 2018, BNP Paribas signed SLLs totalling €3 billion. BNP Paribas has developed social impact bonds which channel private funds to investment projects that accelerate social innovation. In addition, the Group has created ten ESG indices that meet investor demands to align financial and sustainable development goals. Among them, the Tera Neva range has made it possible ■■■

**CARDIF IARD**

**COMPREHENSIVE INSURANCE SOLUTIONS – AN EVERYDAY BANKING PRODUCT**



BNP Paribas Cardif; Matmut; French Retail Banking



France

To meet the new needs of clients, BNP Paribas is developing an insurance solution for retail customers through an “everyday banking” product. In 2018, the Matmut group and BNP Paribas Cardif launched a new insurance company—Cardif IARD—to serve customers’ non-life insurance needs.

The new solution serves BNP Paribas’ twin goals of signing up 12% of its retail customers to non-life insurance and increasing the number of policies in France three-fold by 2020. Cardif IARD is also part of the skills-development plan that French Retail Banking (FRB) put in place in 2017 to train its 15,000 branch-based employees in new skills.

Cardif IARD is developing a range of six insurance policies distributed by FRB and which substantially meet the expectations of individual customers—from comprehensive household and auto insurance to that covering legal expenses. Cardif IARD relies on both the expertise of its 260 dedicated professionals and its digital solutions to offer high levels of service and assistance as well as a personalised, streamlined customer experience. Between its launch in May 2018, and the end of the year, over 100,000 policies had been signed.



## ASSET MANAGEMENT

## SOCIALLY RESPONSIBLE INVESTMENT (SRI): A FORCE FOR TRANSFORMATION



BNP Paribas Asset Management;  
BNP Paribas Cardif



Eurozone

SRI commitments in asset management in the past few years have grown substantially. They increased worldwide by more than 25% between 2014 and 2016 and topped €1,000 billion in France at the end of 2017. Since 1997, BNP Paribas Asset Management has developed SRI expertise that today allows it to offer a wide range of socially-responsible money-market, equity and fixed-income funds.

At the end of 2018, these funds represented €36.8 billion of assets under management.

BNP Paribas Sustainable Bond Euro Short Term, one of the most recent funds, invests in quality bonds issued by eurozone companies and public institutions, or in eurozone markets. Based on a best-in-class approach, which favours best practice in environmental, social and governance (ESG) criteria,

the fund targets organisations that stand out in their business sector—not only by their attractive valuations but also by their positive impact on society or the environment. BNP Paribas Cardif is also developing its SRI strategy.

In two years, it has doubled the “green” investments of the general funds in its domestic markets (France, Italy, Luxembourg). These funds had €2.4 billion of assets under management as at the end of 2018.

In 2019, BNP Paribas Cardif decided to increase its target by €1.1 billion to reach €3.5 billion in green investments by end 2020.

### BNP Paribas also supports its clients' energy transition through carbon offsetting and sustainable mobility.

In 2018, BNP Paribas Securities Services launched ClimateSeed, a platform that allows companies to offset their carbon footprint. Arval also developed SMaRT in Europe, which is a 5-step methodological approach aimed at encouraging clients to define and implement sustainable-mobility strategies. Building a sustainable model also means working towards more sustainable and equitable growth. BNP Paribas has been committed to microfinance for the past 30 years and offers loans to microfinance institutions (MFIs) so they can in turn offer micro-credits to disadvantaged populations excluded from the traditional banking system. In 2018, more than 350,000 people benefited from the Group's support for MFIs. Designing products with a positive impact also means mobilising investors to enable major transformative projects, as BNP Paribas and UN Environment have done with their Sustainable Finance Facilities. Through this programme, investors have contributed to projects such as the financing of a plantation of 88,000 hectares in Indonesia that preserves biodiversity while creating employment.

### BUILDING THE SOLUTIONS OF TOMORROW WITH OUR PARTNERS, STARTUPS, ENTREPRENEURS AND INTRAPRENEURS

BNP Paribas is contributing to the development of a new entrepreneurship that combines innovation with performance. In 2018, it increased support for startups, and fintechs in particular, through the renewal of its partnership with Plug and Play (a global innovation platform for startups) in order to extend the international acceleration programme for startups in fintech and insurtech. The Group's business lines and functions have completed 35 pilot projects. In 2018, BNP Paribas Personal Investors had a total of 30 partnerships with startups and fintechs to support the creation of new products and solutions. **BNP Paribas is convinced that these initiatives are a powerful mechanism to provide answers to society's challenges. It has therefore increased its support for the development of new, positive-impact**

€3bn

total amount of sustainability-linked loans made by BNP Paribas in 2018

■ ■ ■  
to raise €4 billion in four years. BNP Paribas Asset Management offers a wide range of socially responsible investment (SRI) products that meet the needs of investors seeking to combine financial performance with Corporate Social Responsibility (see box opposite).

In October 2018, BNP Paribas received its Green Climate Fund accreditation, whose goal is to raise financing for low-carbon projects that are climate-change resilient.

**solutions.** For example, BNP Paribas has signed a partnership agreement with Bertand Piccard's Solar Impulse Foundation, which aims to promote and bring together 1,000 solutions that support the ecological transition. And the "Act for Impact" attribution, launched in 2018 by French Retail Banking, reaffirms the Group's commitment to social entrepreneurship; the goal is to support one in four new social entrepreneurs in France by 2020.

**BNP Paribas offers employees, who contribute every day to the bank's transformation, the chance to be entrepreneurs inside the company thanks to intrapreneur programmes** such as People's Lab 4 Good in France, TIZ in Luxembourg and LEAP at Bank of the West in the USA. ■

[1] Formerly Positive Incentive Loans (PIL).



## SUSTAINABILITY-LINKED LOANS

# BNP PARIBAS SUPPORTS ITS CLIENTS' ENVIRONMENTAL AND SOCIAL TRANSFORMATION



Corporate & Institutional Banking



Belgium; France; United Kingdom



**BEST BANK IN WESTERN EUROPE, AND IN FRANCE, BELGIUM AND LUXEMBOURG**<sup>[1]</sup>

**WORLD'S BEST BANK FOR SUSTAINABLE FINANCE**<sup>[2]</sup>

**3rd MOST ACTIVE BANK IN THE WORLD FOR ISSUANCE OF GREEN BONDS**<sup>[3]</sup>

and No.1 in bond issues in euros<sup>[4]</sup>

**EUROPEAN LEADER IN CLIMATE CHANGE RISK MANAGEMENT**<sup>[5]</sup>

(1) *The Banker*. (2) *Euromoney*, July 2018. (3) Debt securities issued in order to finance projects specifically linked to the environment. (4) Dealogic 2018. (5) Getting to Green report by the non-profit ShareAction.

BNP Paribas is putting in place new sustainable-finance solutions for companies through its corporate and institutional banking business. These solutions include sustainability-linked loans (SLL), whose interest rates are linked to the achievement of Sustainable Development Goals or environmental and social criteria, such as the reduction of greenhouse-gas emissions, energy efficiency or improvement in extra-financial ratings. For example, Solvay, the international leader in advanced materials and speciality chemicals, worked with BNP Paribas Fortis to link the cost of its renewable €2 billion credit line to compliance with the Solvay's CO<sub>2</sub> reduction

goals. For Max Jadot, chairman and CEO of BNP Paribas Fortis, "this partnership is a perfect illustration of our desire to offer responsible value creation to our clients".

Similarly, the Group supported the implementation of the first sustainability-linked loan for Danone in France, with a €2 billion syndicated credit line, and for Thames Water, the largest water and wastewater services provider in the United Kingdom, for a total of £1.4 billion, representing the first syndicated sustainability-linked loan to a UK regulated water utility.

# 3. Developing our contribution to society

## We act and work for society and the environment.

With a leading position in Europe and international presence, BNP Paribas holds a unique position with regard to the world's economic, political and social challenges. It is therefore well placed to contribute to a more equitable, sustainable world through its various financing and advisory activities. In order to have a positive impact on society, the Group has committed to supporting those causes where it can do most. Its CSR policy is in line with the UN's 17 Sustainable Development Goals and aims to create a positive impact for the greatest number.

### IMPLEMENTING A FAIR AND RESPONSIBLE HR POLICY FOR THE GROUP'S EMPLOYEES

BNP Paribas offers employees a career path and working environment in which they can succeed, collectively and individually. In 2018, it signed a global agreement with UNI Global Union on the fundamental rights of employees that established a common social framework in all countries where the Group operates. In addition, its compensation policy promotes a responsible culture by integrating nine CSR indicators in the remuneration package of 6,750 key employees.

### ENSURING BEST PRACTICES IN ETHICS AND COMPLIANCE

Adherence to the most rigorous ethical standards is a vital prerequisite at BNP Paribas. **The Group pays scrupulous attention to ensuring market integrity. It promotes free and fair competition and manages the risks associated with conflicts of interest.** With respect to financial security, it works to combat money-laundering, corruption and the financing of terrorism. In 2018, 96.2% of the Group's 200,000 employees received ethics training. Protecting clients' interests is a major concern at BNP Paribas. For this reason, the Group put this subject at the top of its internal Code of conduct, which lays down the rules enabling all employees to act in accordance with BNP Paribas' values.

### ADOPTING COMMITMENTS SUPPORTING THE ENERGY TRANSITION

Because the preservation of the environment is essential for sustainable growth and improving the quality of life for all, **the Group and its business lines are committed to working to facilitate the energy transition and environmental preservation.** In the energy sector, the Group has significantly reduced its support of energy that produces the most greenhouse-gas emissions and it has doubled its financing of renewable energy. It no longer finances new coal-fired power stations and only works with energy companies that are reducing the mix of coal in their energy sources. BNP Paribas has





also ceased to support companies and infrastructure projects whose main activities are devoted to the exploration, production and exportation of gas or oil from shale, tar sands and oil and gas resources in the Arctic. BNP Paribas is further committed to the preservation of urban biodiversity. In 2018, BNP Paribas Real Estate Services signed the BiodiverCity Charter, which aims to integrate living organisms into any urban project. More generally, the Group has a 2020 goal of Zero Net Deforestation with regard to its investment and financing activities. At COP24, the Group reaffirmed its engagement and signed the Katowice Commitment, which led to measuring and monitoring the climate impact of its loan portfolio, in accordance with the goals of the Paris Agreement.

The Group is carbon-neutral for its own activity and has also launched a programme—Green Company for Employees—that enables employees to speed up the reduction of the Group’s direct impact on the environment.

The programme is based on two key action plans: combatting single-use plastic and encouraging sustainable mobility. The environment is also one of the three areas of action of the BNP Paribas Foundation.

**In order to encourage new and more sustainable solutions, BNP Paribas supports several climate-research programmes**, including the One Planet Fellowship. Endowed with \$15 million over five years and funded equally by the Bill & Melinda Gates and BNP Paribas Foundations, this philanthropic programme supports 600 African and European researchers working on subjects related to climate-change adaptation in Africa. It is run by African Women in Agriculture Research and Development (AWARD) and the Agropolis Foundation. ■■■



## PARTNERSHIP

# ENCOURAGING INCLUSION AND ENTREPRENEURSHIP AMONG YOUNG PEOPLE



Positive impact goal encompassing more than 60,000 young people and residents in the neighbourhoods concerned



South Africa; United States of America

Through its partnerships, BNP Paribas endeavours to undertake actions that contribute to regional economic development and the inclusion of young people and local communities. Launched by Bank of the West, the partnership agreement signed with the Whitaker Peace & Development Initiative (WPDI), an NGO established by Forest Whitaker, aims to help young men and women become ambassadors of peace and entrepreneurs in their communities. In Cape Town (South Africa) 360 young people are being trained in new technologies, conflict resolution, entrepreneurship and management. A community apprenticeship centre provides residents with access to computers, libraries and literacy courses. Bank of the West has already put into action the WPDI

partnership in a school in Los Angeles and will extend the initiative to three more city schools in 2019. The WPDI partnership aims to have a positive impact on the social inclusion of more than 60,000 young people and residents in these neighbourhoods. It illustrates the Group’s commitment to support education and the social and vocational integration of at-risk young people. It also represents a tangible contribution to the 4th UN Sustainable Development Goal—ensure inclusive and equitable quality education and promote lifelong learning opportunities for all—and the 16th Goal: promote peaceful and inclusive societies, provide access to justice for all, and build accountable and inclusive institutions.



## Company Engagement

### 4 priorities

- The energy transition
- Young people
- Entrepreneurship
- Local ecosystems

### PROMOTING A CULTURE OF DIVERSITY, EQUALITY AND INCLUSION

BNP Paribas is fully committed to promoting diversity and gender equality within the Group and in society. In 2018 in Paris, for example, BNP Paribas had the largest delegation among the main sponsors of the Gay Games, a sporting event celebrating diversity with 200 participants from 15 countries. In addition, **BNP Paribas is fully**

**committed to promoting professional and gender equality.** In March 2018, Jean-Laurent Bonnafé, Chief Executive Officer and Director of BNP Paribas, engaged directly with UN Women, becoming a “Thematic Champion” of the HeForShe movement and launching a gender-equality action plan across the Group. BNP Paribas Wealth Management and the Women Initiative Foundation organised the 4th Women Entrepreneur Program aimed at promoting women in business and in the economy. These actions give effect to the Group’s commitment to gender equality—the UN’s 5th Sustainable Development Goal. BNP Paribas is also speeding up the development of startups and innovative small and medium-sized businesses founded by women. French Retail Banking, for example, has allocated €2 billion for projects led by women entrepreneurs. BMCI in Morocco launched a similar project to support women starting a business and BNP Paribas Cardif supports a programme giving women entrepreneurs access to experts through the *Génération Startupeuse* club. In addition, **for many years the Group has been committed to combatting social exclusion. It provides long-term support for disadvantaged populations, particularly those in deprived urban areas.**

In 2018, BNP Paribas strengthened its support for the inclusion and employment of refugees in Europe with an additional grant of €4.5 million for the period up to 2021, which brings the total grant to €12.5 million for 2016-2021. The Group has also put in place financial-education programmes in countries where it operates and BNP Paribas Personal Finance aims to raise awareness among 50,000 young people in 2019 and 100,000 in 2020 through financial education.

### DEVELOPING OUR SUPPORT TO TERRITORIES AND LOCAL COMMUNITIES THROUGH CULTURAL AND SOLIDARITY-BASED INITIATIVES

The Group’s philanthropy programmes constitute one of the bases of its company

## PARTNERSHIP

# BNP PARIBAS IS COMMITTED TO THE CIRCULAR ECONOMY



BNP Paribas Leasing Solutions;  
Ellen MacArthur Foundation;  
3 Step IT



International

The circular economy consists of preserving and developing natural capital, optimising the use of natural resources and creating the conditions that enable a more virtuous system. The Ellen MacArthur Foundation’s Circular Economy 100 programme notably brings together companies, public-sector institutions and researchers to create alternatives to the “take, make, waste” model. Extending the life cycle of business equipment is at the centre of the BNP Paribas Leasing Solutions’ business model of leasing and financing solutions for professional clients. The company has joined the Circular Economy 100 programme and its commitment is also

reflected in the partnership with 3 Step IT that aims to create BNP Paribas 3 Step IT, a service offering based on the circular economy. The service meets the needs of businesses seeking “product as a service” financing solutions that are more flexible and responsible with regard to the maintenance, refurbishment and resale of technology equipment. More generally, BNP Paribas contributes to the circular economy by financing key participants and applying these principles to its own operations.



### FOUNDING MEMBER OF THE TOBACCO-FREE FINANCE PLEDGE

The Group is committed to  
no longer financing companies  
in the tobacco sector

### LEADING EUROPEAN BANK IN SUSTAINABLE DEVELOPMENT\*

TOP EMPLOYERS EUROPE 2018  
for the 5th consecutive year

\*2018 ranking of the Global 100 Most  
Sustainable Corporates, *Corporate Knights*.

engagement and is coordinated by the BNP Paribas Foundation in three main areas: solidarity, culture and the environment. The Group supports local initiatives aimed at fostering social ties and encouraging employment, illustrated for example by its *Projet Banlieues* programme (see box). The Group has also become involved, for the next five years, with the UN Whitaker Peace & Development Project, an NGO which works for peace and development (see box page 39). Through its Dream Up programme, the BNP Paribas Foundation helps vulnerable young people to develop their self-confidence and find personal fulfilment through the practice of an art. Some 30,000 young people have benefitted from this programme over the last three years. Alongside other banks and development institutions, BNP Paribas provides support to specific client segments and sectors: SMEs, support for exports, energy efficiency, women entrepreneurs and financing for environmentally friendly shipping. And the Group's businesses encourage employee volunteering that supports social and solidarity-based initiatives. ■

## PROJET BANLIEUES

# SUPPORTING VOCATIONAL INTEGRATION AND STRENGTHENING SOCIAL TIES



BNP Paribas Foundation;  
French Retail Banking



France

Fostering vocational integration and fighting exclusion are both strong commitments of the Group and its Foundation. Launched in 2005 by BNP Paribas through its Foundation and retail-banking network, *Projet Banlieues* is an initiative which aims to foster social and professional inclusion in neighbourhoods concerned by France's *Politique de la ville*\* urban policy. It is based on 3 mechanisms supporting local initiatives in neighbourhoods; fighting school disenrollment (with Afev and Proximité community organisations); and supporting business development with the French organisation Adie. Twice a year, the *Projet Banlieues* committee selects non-profit organisations located in underprivileged neighbourhoods whose actions help forge

social ties or improve access to employment. Some 500 organisations in these neighbourhoods have been supported in this way. With regard to entrepreneurship, BNP Paribas and its Foundation are the main partners of Adie, an organisation that combats underdeveloped talent and enables people to set up their own business regardless of their educational qualifications or resources. Some €12 million were granted to Adie between 2006 and 2018. Through the BNP Paribas and Adie partnership, 4,000 entrepreneurs in disadvantaged neighbourhoods received financing in 2018. This has led to the creation of 4,200 new micro-enterprises, the strengthening of a further 1,800, and the creation or maintenance of 7,800 jobs in the areas concerned.

\* A government policy of urban and community cohesion that covers all of France.





# 84 to 92/100

equal pay index in the Group's entities in France in 2018\*

The global agreement that BNP Paribas signed with UNI Global Union will guarantee employees at least 14 weeks maternity leave, life and disability insurance, and health cover by 2021. This is a real advance in terms of benefits for employees in more than 30 countries among the 72 where the Group operates.

\* BNP Paribas SA (87), BNP Paribas Personal Finance (87), BNP Paribas Cardif (92), BNP Paribas Securities Services (87), Arval (84), BNP Paribas Leasing Solutions (88)

*"Creating a respectful environment that encourages equal opportunity for all employees is a key factor in the success of an organisation."*

YVES MARTRENCHAR, HEAD OF GROUP HUMAN RESOURCES



# 300,000

employee hours in 2018 dedicated to volunteering actions. Aim: 1 million paid volunteer hours at the Group level around the world by 2020

*"Nothing should be taken for granted with respect to gender equality and we must continue our progress: half of our employees identified as emerging talents are women, and we need to provide the necessary support for their careers."*

CAROLINE COURTIN, HEAD OF DIVERSITY AND INCLUSION, GROUP HUMAN RESOURCES



# 287

collective agreements signed in 2018 across the Group

## HeForShe

BNP Paribas joined the HeForShe initiative and undertook to improve its internal diversity as well as support entrepreneurial women working around the world on the energy transition. This partnership reinforces the proactive policy of professional equality put in place by the Group ten years ago.



*"Green products like green bonds, which have reached US\$500 billion globally since 2012, are a powerful tool for dialogue between companies and investors and require great transparency on the part of companies."*

LAURENCE PESSEZ, GLOBAL HEAD OF CSR

**CULTURE AND GOVERNANCE/**

**We share  
a culture of  
ethics and  
responsibility  
in our daily  
work**

# A governance that guarantees our strategic direction

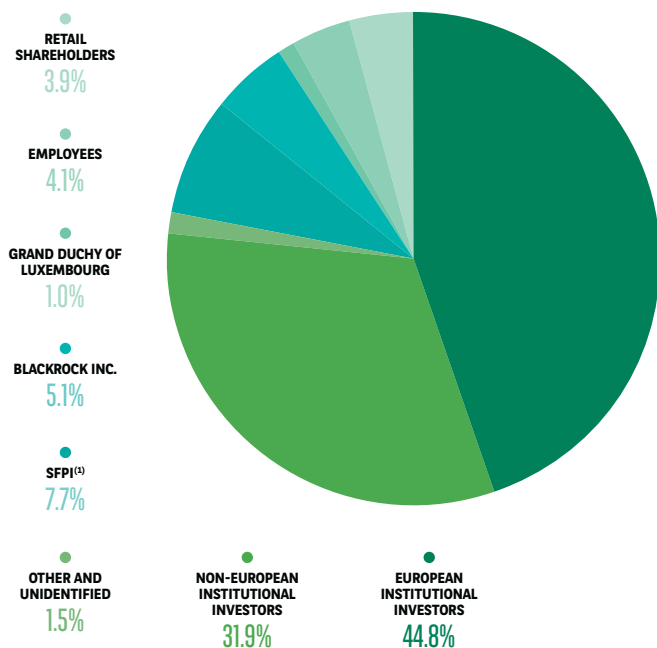
Together, the main governance bodies of BNP Paribas—the Board of Directors and General Management assisted by its Executive Committee—ensure that the Group’s interests are respected as well as those of its shareholders and various stakeholders. The Board of Directors decides on the Group’s strategy and supports General Management, assisted by its Executive Committee, which implements this strategy and manages day-to-day business. In a world that is constantly changing, these governance bodies take a long-term view that focuses on growth perspectives.

Shareholders and investors	Board of Directors	General Management assisted by its Executive Committee
<ul style="list-style-type: none"> <li>■ Elect Directors (other than Directors elected by BNP Paribas employees)</li> <li>■ Vote on resolutions</li> <li>■ Engage, debate and participate in discussions                             <ul style="list-style-type: none"> <li>- The Investor Relations team informs them on the Group’s strategy, significant developments, and results</li> <li>- The Shareholder Relations team is available to answer questions from the bank’s approximately 402,000 individual shareholders</li> <li>- The Shareholders Club is open to the 45,000 individual shareholders who possess at least 200 BNP Paribas shares</li> </ul> </li> <li>■ The Shareholder Liaison Committee met twice in 2018 to review, in particular, the capital structure and any changes, quarterly results, cybersecurity and the company engagement policy</li> <li>■ Shareholders benefit from the principle of equality: no double voting rights, no limitations on the exercise of voting rights, no right to increased dividends on shares</li> </ul>	<ul style="list-style-type: none"> <li>■ Since 2003, the functions of the Chairman and the Chief Executive Officer have been separated</li> <li>■ Represents all shareholders</li> <li>■ Decides on the Group’s strategic orientations and transactions proposed by General Management while endeavouring to create long-term value that considers CSR issues</li> <li>■ Monitors the quality of information provided to shareholders and the markets</li> <li>■ Examines and closes the financial statements and ensures their accuracy</li> <li>■ Plays a determining role in risk-prevention and management</li> <li>■ Ensures compliance with the obligations for which it is responsible in terms of internal control</li> <li>■ Appoints the Chairman and the Chief Executive Officer and the Chief Operating Officer(s)</li> <li>■ Periodically reviews the selection, appointment and succession of executive corporate officers</li> <li>■ Brings together the experience of 14 Directors, including 12 elected by the Shareholders’ Annual General Meeting and 2 by employees</li> <li>■ Assisted by four specialised committees drawn from its members (see page 47 for more information)</li> </ul>	<ul style="list-style-type: none"> <li>■ Informs and reports to the Board of Directors</li> <li>■ Ensures implementation of the Group’s strategy and development and manages its activities</li> <li>■ The Executive Committee is made up of General Management—Director and Chief Executive Officer, Chief Operating Officer and 4 Deputy Chief Operating Officers—and the 14 heads of the Group’s main business lines and functions</li> <li>■ Meets at least once a week</li> </ul>

## Stable and loyal ownership

### Key shareholder data

BNP Paribas' ownership structure at 31 December 2018  
(% of voting rights)



### Key shareholder data

IN EUROS	2014	2015	2016	2017	2018
Earnings per share <sup>(2)</sup>	(0,07)*	5.14	6.00	6.05	<b>5.73</b>
Net book value per share <sup>(3)</sup>	66.61	70.95	73.90	75.1	<b>74.7**</b>
Net dividend per share	1.50	2.31	2.70	3.02	<b>3.02<sup>(4)</sup></b>
Pay-out ratio (%) <sup>(5)</sup>	n.s.	45.0	45.0	50.0	<b>52.72<sup>(4)</sup></b>
<b>SHARE PRICE</b>					
High <sup>(6)</sup>	60.85	60.68	62.00	68.89	<b>68.66</b>
Low <sup>(6)</sup>	45.45	44.94	35.27	54.68	<b>38.18</b>
Year-end	49.26	52.23	60.55	62.25	<b>39.475</b>
CAC 40 index on 31 December	4,272.75	4,637.06	4,862.31	5,312.56	<b>4,730.69</b>

(1) Société Fédérale de Participations et d'Investissements: a public limited company ("société anonyme") acting on behalf of the Belgian state. (2) Based on the average number of shares outstanding during the fiscal year. (3) Before dividends. Revalued net assets based on the number of shares outstanding at year-end. (4) Subject to approval at the Annual General Meeting of 23 May 2019. (5) Dividend distribution recommended at the Annual General Meeting as a percentage of net income attributable to equity holders. (6) Registered during trading. \* €4.70 based on net income adjusted for costs from the comprehensive settlement with the US authorities. \*\* Impact on equity of first-time application of IFRS 9 at 1 January 2018: -€2.5 billion, or €2 per share.

## Ethics and responsibility are at the heart of our employees' missions

BNP Paribas aims to instil trust and it is active and ethically engaged. A Code of conduct, approved by the Board of Directors, has guided actions in the Group since 2016. It sets forth in particular the values of BNP Paribas and which are supported by governance bodies and essential for pursuing a strategy that preserves stakeholder confidence, firstly that of clients, but also of society as a whole. Two years ago, the Group adopted a 2020 Engagement Manifesto, managed by the Head of Company Engagement who sits on the Group's Executive Committee and takes part in the assessment of environmental and social issues at all stages of operational decisions.

Our values—the "BNP Paribas Way"—are organised around four strengths and four driving forces.



See the [Code of conduct and 2020 Engagement Manifesto](#) at [group.bnpparibas](#).

# Our Board of Directors is the driving force of our strategic direction

**The Board of Directors of BNP Paribas is the guarantor of the Group's vision.**

It determines strategic orientations and oversees their implementation by General Management. It strives to promote the creation of long-term value by BNP Paribas, while taking into account social and environmental issues.

**Its 14 members, who have a variety of profiles and experience, bring to the Group their expertise** in banking and financial matters, digital transformation and CSR (corporate social responsibility) policy, in addition to an international vision. Collectively, they represent all shareholders and allow the Group to be in step with its

ecosystem and its clients. The Board of Directors bases its priorities on solid foundations: a balanced, stable and long-term growth strategy, a risk-control culture and a client-centred business model which is efficient and sustainable. In this context, in 2018 the Board broadened its responsibilities for promoting CSR. It also monitored implementation of the 2017-2020 transformation and development plan in light of operating division results for 2018, economic conditions and the interest-rate environment.



14

ELECTED DIRECTORS,  
INCLUDING 2 BY EMPLOYEES

>50%

RATE OF INDEPENDENCE  
WITH REGARD TO THE CRITERIA SET  
BY THE AFEP-MEDEF CODE



**1 JEAN LEMIERRE**

Chairman of the Board of Directors of BNP Paribas

**2 JEAN-LAURENT BONNAFÉ**

Chief Executive Officer and Director of BNP Paribas

**3 JACQUES ASCHENBROICH**

Chairman and Chief Executive Officer of the Valeo Group

**4 PIERRE-ANDRÉ DE CHALENDAR**

Chairman and Chief Executive Officer of Compagnie de Saint-Gobain

**5 MONIQUE COHEN**

Partner at Apax Partners

**6 WOUTER DE PLOEY**

Chief Executive Officer of ZNA (hospital group in Antwerp, Belgium)

**7 HUGUES EPAILLARD**

Real Estate Business Manager, Director elected by BNP Paribas employees

**8 RAJNA GIBSON BRANDON**

Professor of Finance at the University of Geneva

**9 MARION GUILLOU**

Chairman of the Board of Directors of IAVFF-Agreonium, Extraordinary State Councillor

**10 DENIS KESSLER**

Chairman and Chief Executive Officer of SCOR SE

**11 DANIELA SCHWARZER**

Director of think tank DGAP (Deutsche Gesellschaft für Auswärtige Politik - German Council on Foreign Relations)

**12 MICHEL TILMANT**

Director of companies

**13 SANDRINE VERRIER**

Production and Sales Support assistant, Director elected by BNP Paribas employees

**14 FIELDS WICKER-MIURIN**

Director of companies

## Duties of the Board and of its committees

The Board of Directors is a collegial body and exercises the following three general powers: examining the company's strategic choices, contributing to good governance throughout the company, and monitoring and assessing all transactions related to the Group's businesses.

11 meetings, including 1 exceptional

97% average attendance rate

1 strategy seminar

### Financial Statements Committee

The Committee is tasked with analysing the quarterly, half-yearly and annual financial statements issued by BNP Paribas and obtaining further explanations of certain items prior to presentation of the financial statements to the Board of Directors.

5 members, including 4 independent

and 1 Director elected by BNP Paribas employees

4 meetings

90% average attendance rate

### Corporate Governance, Ethics, Appointments and CSR Committee

The Committee is tasked with monitoring corporate governance issues. Its role is to help the Board of Directors to adapt corporate governance practices within BNP Paribas and to assess its functioning. It also examines all questions related to CSR policy and professional ethics.

4 members, all independent

8 meetings

100% average attendance rate

### Internal Control, Risk Management and Compliance Committee

The Committee examines the strategic direction of the risk policy using measurements of market, liquidity and operational risks under current regulations, as well as specific questions related to these topics and methods. It also deals with all compliance-related issues, particularly those in the areas of reputation risk or professional ethics.

4 members, including 3 independent

and 1 Director elected by BNP Paribas employees

8 meetings

94% average attendance rate

### Compensation Committee

The Committee is responsible for addressing all issues related to the personal status of executive corporate officers —including compensation, pension benefits and provisions governing the departure of members of the bank's corporate decision-making or representative bodies. It also examines matters concerning the compensation of "regulated" employees whose activities have an effect on the Group's risk profile.

3 members, including 2 independent

and 1 Director elected by BNP Paribas employees

4 meetings

100% average attendance rate



5

NATIONALITIES

42.8%

FEMALE REPRESENTATION



See the 2018 Registration Document for more information on the work of the Board and its committees on [invest.bnpparibas](https://invest.bnpparibas).

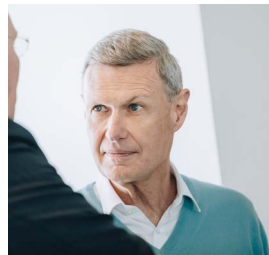
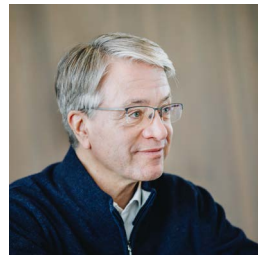
# Our Executive Committee implements strategy and directs the Group's business

The operational management of BNP Paribas applies its collective intelligence to accelerate the developments and transformations contained in the medium-term plan. Composed of the 6 members of General Management and 14 heads of business lines or central functions, the Executive Committee directs the day-to-day implementation of the 2017-2020 transformation and development plan.

**“Together, with members of the Executive Committee and their teams,**

**we are working to achieve our project for an ever better-performing and more committed bank. Our complementary expertise and our business lines allow us to get closer to our clients every day, delivering responses that meet expectations for today and tomorrow.”**

**JEAN-LAURENT BONNAFÉ**  
Chief Executive Officer and Director of BNP Paribas



**1**  
CHIEF EXECUTIVE OFFICER AND DIRECTOR

**1**  
CHIEF OPERATING OFFICER

**4**  
DEPUTY CHIEF OPERATING OFFICERS

**14**  
MEMBERS REPRESENTING BUSINESS LINES AND FUNCTIONS

**1 JEAN-LAURENT BONNAFÉ**

Chief Executive Officer  
and Director

**2 PHILIPPE BORDENAVE**

Chief Operating Officer

**3 JACQUES D'ESTAIS**

Deputy Chief Operating Officer;  
International Financial Services

**4 YANN GÉRARDIN**

Deputy Chief Operating Officer,  
Corporate & Institutional  
Banking

**5 MICHEL KONCZATY**

Deputy Chief Operating Officer

**6 THIERRY LABORDE**

Deputy Chief Operating Officer;  
Domestic Markets

**7 MARGUERITE BÉRARD**

French Retail Banking

**8 MARIE-CLAIRE CAPOBIANCO**

Growth Development and  
Corporate Coverage

**9 LAURENT DAVID**

BNP Paribas Personal Finance

**10 STEFAAN DEGRAENE**

International Retail Banking

**11 RENAUD DUMORA**

BNP Paribas Cardif

**12 NATHALIE HARTMANN**

Compliance

**13 MAX JADOT**

BNP Paribas Fortis

**14 YVES MARTRENCHAR**

Group Human Resources

**15 ANDREA MUNARI**

BNL

**16 ALAIN PAPIASSE**

Corporate & Institutional  
Banking

**17 ÉRIC RAYNAUD**

Asia-Pacific

**18 FRANK RONCEY**

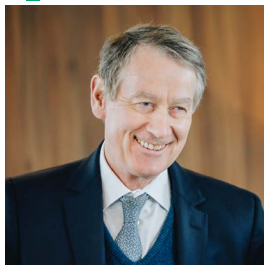
RISK

**19 ANTOINE SIRE**

Company Engagement

**20 THIERRY VARÈNE**

Large Clients



# Our key indicators

## Financial indicators

	2016	2017	2018
Group Revenues	€43,411m	€43,161m	<b>€42,516m</b>
Domestic Markets Revenues	€15,715m	€15,718m	<b>€15,683m</b>
International Financial Services Revenues	€15,479m	€15,899m	<b>€16,434m</b>
Corporate & Institutional Banking Revenues	€11,469m	€11,704m	<b>€10,829m</b>
Net income Group share	€7,702m	€7,759m	<b>€7,526m</b>
CET1 Ratio: Common Equity Tier 1 ratio <sup>(1)</sup>	11.50%	11.80%	<b>11.80%</b>
Group's outstanding loans			<b>+3.9%</b>
Domestic Markets outstanding loans		€379bn	<b>€397bn</b>
International Financial Services outstanding loans		€171bn	<b>€178bn</b>
Net earnings per share <sup>(2)</sup>	6.00	6.05	<b>5.73</b>
Dividend per share	2.70	3.02	<b>3.02<sup>(3)</sup></b>
Liquidity reserve	€305bn	€285bn	<b>€308bn</b>

(1) CDR4 "FULLY LOADED". (2) Based on the average number of shares outstanding during the fiscal year. (3) Subject to approval at the Annual General Meeting of 23 May 2019.

## Economic indicators

	2016	2017	2018
Amount of financing and investments in favour of businesses in sectors deemed to contribute directly to fulfilling the 17 United Nations Sustainable Development Goals	€135bn	€155bn	<b>€168bn</b>
Total amount of sustainability-linked loans (SLL) signed			<b>€3bn</b>
Total assets managed by BNP Paribas Cardif, BNP Paribas Wealth Management and BNP Paribas Asset Management <sup>(4)</sup>	€1,010bn	€1,051bn	<b>€1,028bn</b>
SRI assets managed by BNP Paribas Asset Management	€25bn	€35bn	<b>€36.8bn</b>

(4) Including distributed assets.

## Environmental indicators

	2016	2017	2018
Financing for renewable energies	€9.3bn	€12.3bn	<b>€15.4bn</b>
Reduction of total greenhouse-gas emissions related to the proper functioning of BNP Paribas per FTE (compared with 2012)	-15.3%	-20.9%	<b>-23.6%</b>
Capital investments dedicated to startups and funds focused on energy transition	€9m	€20m	<b>€35m</b>
Total amount of green bonds placed by BNP Paribas	€2.4bn	€5.3m	<b>€6.3bn</b>
Carbon content of kWh financed by the Group	395 gCO <sub>2</sub> /kWh	342 gCO <sub>2</sub> /kWh	<b>339 gCO<sub>2</sub>/kWh</b>

## Social indicators

	2016	2017	2018
Workforce (No. of employees)	192,419	196,128	<b>202,624</b>
Number of permanent contracts		96%	<b>96%</b>
Total number of employees trained	188,759	196,912	<b>203,426</b>
Percentage of employees trained on an ethics-related issue	96.3%	96.2%	<b>96.2%</b>
Percentage of women among the members of cross-functional Executive Committees across business lines and/or countries <sup>(5)</sup>	24%	25%	<b>25%</b>
Share of women in the Group's total workforce	53%	53%	<b>52%</b>
BNP Paribas's SA gender-equality index, based on five criteria set by the French government (gender pay gap, annual pay rises and promotions, increases in maternity leave, presence of women among the highest-paid employees of the company).			<b>87 points/100</b>
Number of collective agreements signed	296	271	<b>287</b>

(5) Out of around 500 Top executive.

## Social and civic indicators

	2016	2017	2018
Annual number of beneficiaries of microloans distributed by microfinance institutions financed by BNP Paribas (on a prorata basis of the financing issued by BNP Paribas)	309,000	289,000	<b>358,000</b>
Budget for supporting social enterprises at the Group level (including microfinance institutions)	€641m	€980m	<b>€1.6bn</b>
BNP Paribas' annual philanthropy budget	€40.4m	€40.2m	<b>€41.6m</b>
Social inclusion: number of Nickel accounts opened		800,000	<b>1.142m</b>

## Long-term and short-term ratings

**A+ / A-1**

**Standard & Poor's**  
Stable outlook  
5 April 2019

**A+ / F1**

**Fitch**  
Stable outlook  
21 June 2018

**Aa3 / Prime-1**

**Moody's**  
Stable outlook  
27 September 2017

**AA (LOW) / R-1 (MIDDLE)**

**DBRS**  
Stable outlook  
13 July 2018

## Extra-financial ratings

### Main extra-financial ratings

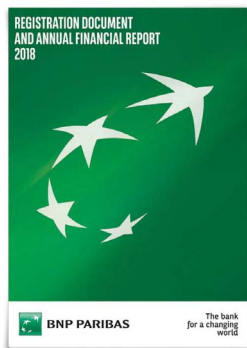
- **Top bank** out of 31 in the Diversified Banks (Europe) category in the **Vigeo Eiris 2018 rankings**.
- BNP Paribas received an **A** rating in the 2018 rankings of the **MSCI ESG Ratings**.
- BNP Paribas received an **A-** rating in the 2018 **Carbon Disclosure Project rankings**.

### Inclusion in sustainable indices

- BNP Paribas is listed in the **Dow Jones World Sustainability index**.
- BNP Paribas is listed in the **Euronext-Vigeo Eiris indexes World 120, Europe 120, Eurozone 120 and France 20**.

### Other ratings and CSR awards

- BNP Paribas was named **Best bank in the world for sustainable finance** by *Euromoney*.
- BNP Paribas appears in the 2018 ranking of the **Global 100 Most Sustainable Corporations** of the *Corporate Knights* magazine (Leading European Bank).



**2018 REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT**



**AT A GLANCE**



**2018 ACTIVITY REPORT ON THE BNP PARIBAS GROUP'S PHILANTHROPY**

Publications available at [group.bnpparibas](http://group.bnpparibas)

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**BNP PARIBAS**

The bank for  
 a changing  
 world