



2013 Annual Report

Serving our clients
in a changing world



Coworking session at NUMA,
the digital innovation
centre in Paris.





- 01 The Group's profile
- 02 Interview with the Chairman and the Chief Executive Officer
- 04 Corporate Social Responsibility
- 08 2013 Key figures
- 10 The Executive Committee
- 11 The Board of Directors
- 13 Compensation table
- 16 **Retail Banking**
- 42 **Investment Solutions**
- 54 **Corporate & Investment Banking**
- 66 Human Resources
- 71 Partnerships
- 74 Corporate philanthropy
- 78 BNP Paribas and its shareholders
- Interviews**
- 15 Philippe Bordenave, Chief Operating Officer
- 22 François Villeroy de Galhau, Chief Operating Officer
- 53 Georges Chodron de Courcel, Chief Operating Officer
- 69 Yves Martrenchar, Head of Group Human Resources

A RESPONSIBLE AND INNOVATIVE BANK SERVING ITS CLIENTS

BNP Paribas is a leading bank in the eurozone and a major global bank. The Group is active in 75 countries with nearly 185,000 employees⁽¹⁾, more than 140,000 of whom are in Europe. BNP Paribas has key positions in its three main areas of activity:

RETAIL BANKING INVESTMENT SOLUTIONS CORPORATE & INVESTMENT BANKING

In Europe, the Group has four domestic markets —Belgium, France, Italy and Luxembourg—and BNP Paribas Personal Finance is the leader in consumer finance.

BNP Paribas is also developing its integrated retail banking model in countries around the Mediterranean basin, in Turkey and in Eastern Europe, and has a large network in the Western United States.

Its Investment Solutions and Corporate & Investment Banking businesses are among the leaders in Europe and boast a solid foothold in the Americas, as well as a robust and rapidly-growing presence in Asia-Pacific.

⁽¹⁾ Workforce at 31/12/2013.

185,000 employees
in **75** countries

Europe
141,500
employees, including
56,800 in France (including overseas territories)
18,200 in Italy
17,400 in Belgium
3,950 in Luxembourg

Americas
18,670
employees, including
15,160 in North America
3,510 in South America

Asia-Pacific
14,730
employees

Africa
9,050
employees

Middle East
600
employees

INTERVIEW WITH BAUDOIN PROT CHAIRMAN JEAN-LAURENT BONNAFÉ CHIEF EXECUTIVE OFFICER



WHAT WAS THE ECONOMIC CONTEXT IN 2013 AND WHAT ARE THE PROSPECTS FOR 2014?

Baudouin Prot: Economic conditions remained difficult in Europe, but the indicators are encouraging and the continent is slowly but surely coming out of the recession. The US economy bounced back strongly in 2013, while Asia saw steady growth, albeit remaining below pre-crisis levels. In 2014 we expect a gradual recovery across all markets against a backdrop of persistent volatility.

IN THIS MIXED CONTEXT, HOW DID BNP PARIBAS PERFORM?

Jean-Laurent Bonnafé: Our performance reflected our resilient revenues and our good control of operating expenses. Thanks to the diversity of our businesses and geographical coverage and our ability to capture the dynamic momentum in fast-growing markets, we posted stable revenues of EUR 39 billion, despite a still lacklustre economic environment in Europe. A slight increase in the cost of risk (+2.9%

vs. 2012) and an ongoing control of operating expenses (-1.5% year-on-year) helped us to generate a net income excluding exceptional items of EUR 6 billion. Despite the decrease compared with 2012 (-5.3%), this result reflected the good resilience of our operating divisions.

B. P.: Our balance sheet is also rock solid, with a fully-loaded Basel 3 solvency ratio of 10.3% at the end of 2013 and substantial liquidity reserves: immediately available liquidity stood at EUR 247 billion as at 31 December 2013. This represented 154% of short-term wholesale funding, giving us more than a year of room to manoeuvre.

WHAT MAJOR PROJECTS WERE UNDERTAKEN IN 2013?

J.-L. B.: Projects were numerous, but the four main ones were incorporated into our 2014-2016 business development plan. For Investment Partners, we announced in the summer a plan to streamline our processes and boost asset-gathering in three main development areas: Asia-Pacific & emerging markets, institutional clients and distribution platforms & networks for individual clients.

“2014 also marks the launch of our business development plan, with ambitious —albeit realistic— targets for the Group between now and 2016.”

For developing markets, we launched a plan for the Asia-Pacific region that aims to strengthen our commercial set-up serving multinationals and local medium-sized and large corporates. BNP Paribas is already one of the best-positioned global banks in the region and the initial results are promising, with a 24.4% increase in revenues between 2012 and 2013. Our target is to boost revenues at CIB and Investment Solutions in this region to more than EUR 3 billion in 2016.

In Germany, a key market for our growth in Europe, the plan we unveiled in the summer aims to reinforce significantly our existing positions by growing deposits from individuals, expanding our offer for business clients and accelerating our development in specialised businesses.

Lastly, to enhance client focus and services, we launched Hello bank!, our new model for digital banking, in four countries (Germany, Belgium, France and Italy). We are satisfied with the first results and have received a number of awards for the quality of services and user-friendly aspects of Hello bank!

WHAT CHALLENGES LIE AHEAD FOR BNP PARIBAS IN 2014 AND BEYOND?

B. P.: One of the challenges will be regulatory and 2014 will be a busy year for regulators and financial institutions. I am thinking in particular of the implementation of the European Banking Union, which has the full support of BNP Paribas, even though some points need to be clarified, such as the financing mechanism for the resolution fund. That said, in light of recent upheavals in the banking and financial sector, our Group has always been able to rapidly adjust its capital and liquidity requirements accordingly.

J.-L. B.: 2014 also marks the launch of our business development plan, with ambitious —albeit realistic— targets for the Group between now and 2016.

WHAT ARE THE MAIN PRINCIPLES OF THIS STRATEGIC PLAN?

B. P.: Above all, this plan confirms the relevant choice of our universal banking model built around three core pillars: Retail Banking, CIB and Investment Solutions. This model is part of BNP Paribas' DNA and offers some indisputable advantages.

J.-L. B.: With client-focused businesses, cross-selling between the business lines and a good diversification of risk, this model proved resilient during the crisis and will help us to step up our development by leveraging on our current momentum. Our target is to reach a ROE of at least 10% in 2016 and double-digit growth in average earnings per share for the 2013-2016 period.

HOW DO YOU PLAN TO ACHIEVE THIS?

J.-L. B.: The plan has five strategic priorities. The first is to enhance client focus and services offered to individual customers, corporates and institutional clients, by innovating to meet their changing needs, whilst remaining a responsible bank. The second is to simplify our organisation and the way we function, with the launch of more than 420 initiatives.

The third priority is to continue improving operating efficiency. The results for 2013 were encouraging, as recurrent cost savings reached EUR 800 million. The fourth priority consists of adapting certain businesses to their economic and regulatory environment, such as BNL and our capital market activities. Lastly, we will successfully implement business development initiatives in different regions, particularly in North America (CIB) and Turkey, but also in specialised businesses which are leaders in their sector.

B. P.: This plan gives us the means to develop in a world experiencing profound change. In order to succeed, we need to be “the bank for a changing world”: a responsible and innovative bank which can adapt to changes in order to serve clients more effectively, today and in the future. ■

Baudouin PROT
CHAIRMAN

Jean-Laurent BONNAFÉ
CHIEF EXECUTIVE OFFICER

Watch the interviews on our website:
bnpparibas.com/en/about-us



THE BNP PARIBAS GROUP'S BUSINESS DEVELOPMENT PLAN FOR 2014-2016

Serving our clients in a changing world



"Our clients are at the heart of our project. I believe that the quality of our teams and the strength of our organisation will enable us to implement it successfully. Together, we will meet this ambition".

Jean-Laurent Bonnafé
Chief Executive Officer





BNP PARIBAS | The bank for a changing world

bnpparibas.com

BEING A RESPONSIBLE BANK

Since 2012, BNP Paribas' CSR policy has been built on 4 pillars with 12 commitments. All of the Group's business lines, networks, subsidiaries and countries apply this policy, using the same structure while adapting it to their specific characteristics. Accordingly, BNP Paribas Investment Partners has positioned itself as a responsible investor while BNP Paribas Leasing Solutions has introduced a Positive Leasing strategy and BNP Paribas Personal Finance is pursuing its responsible credit policy.

BNP PARIBAS' public positions

Fundamental and sector-specific public positions provide the framework for BNP Paribas' approach to corporate social responsibility (CSR).

With a presence in 75 countries, BNP Paribas carries out its operations in full respect of universal rights and principles, and as a contributor to or active member of:

- the United Nations Global Compact (Advanced level). BNP Paribas is a committee member of the Global Compact France;
- the UN Women's Empowerment Principles;
- the UNEP Finance Initiative;
- the Carbon Disclosure Project;
- the Roundtable on Sustainable Palm Oil (RSPO);
- Businesses for Human Rights (Entreprises pour les Droits de l'Homme, EDH);
- Businesses for the Environment (Entreprises pour l'Environnement, EpE);
- Businesses and Health.

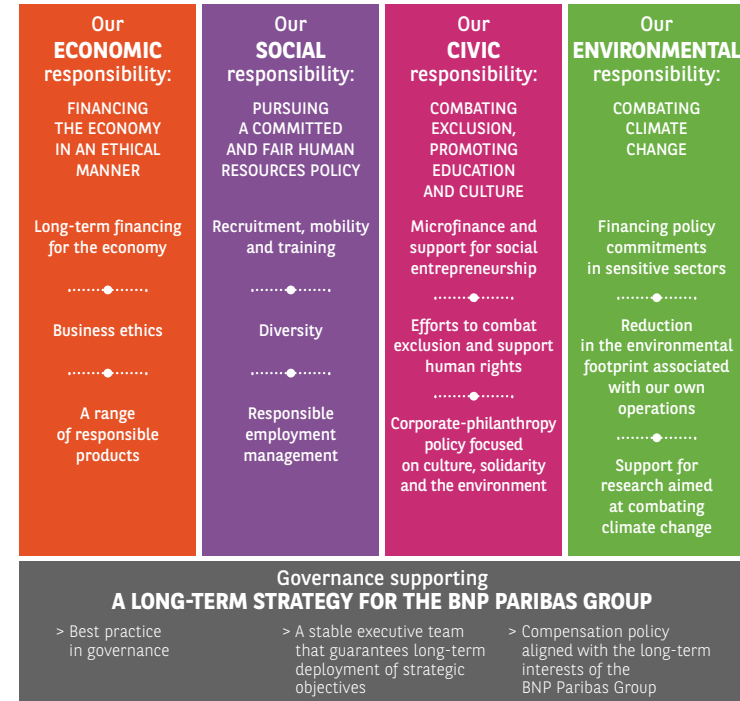
The Group participates actively in designing solutions and implementing long-term practices specific to the finance sector within the framework of:

- the Equator Principles;
- the Principles for Responsible Investment;
- the Institutional Investors Group on Climate Change;
- the Green Bond Principles.

Finally, the Group also seeks to formalise its voluntary commitments through:

- a Responsibility Charter setting forth its commitments to earn the trust of its clients;
- a Commitment to the environment;
- BNP Paribas' Statement on Human Rights;
- a policy of combating corruption;
- the BNP Paribas suppliers' CSR Charter;
- financing and investment policies for sensitive sectors: palm oil, defence, nuclear power, paper pulp, coal-fired power generation, mining and oil sands;
- a Charter on responsible representation with respect to public authorities.

4 pillars and 12 commitments



BNP Paribas' 2013 Corporate Social Responsibility Report is available on the Group's website. Other information on BNP Paribas' economic, social, civic and environmental responsibility is to be found in the 2013 Registration Document and Annual Financial Report, available on the Group's website. More information on bnpparibas.com

2013 Highlights



RESCUE & RECOVER FUND: EUR 750,000 FOR NGOs

This endowment fund launched at the end of 2012 helps to mobilise the generosity of employees in supporting victims of humanitarian emergencies.

Open to all BNP Paribas employees around the world, the Rescue & Recover fund is a pioneering structure in charitable giving. Each donation by a member of staff is matched by BNP Paribas and then paid to the three partner NGOs: CARE, the French Red Cross and Doctors without borders.

In 2013, BNP Paribas and its employees acted to help in three major crises: the exceptional floods in India, civilian refugees fleeing the Syrian conflict and the violent Haiyan typhoon in the Philippines. They were also able to support NGOs acting over the long term to improve key areas such as mother and child health and access to clean drinking water.

FINANCIAL EDUCATION WORLDWIDE

In Italy, BNL has been delivering training in its branches and in Feltrinelli bookshops.

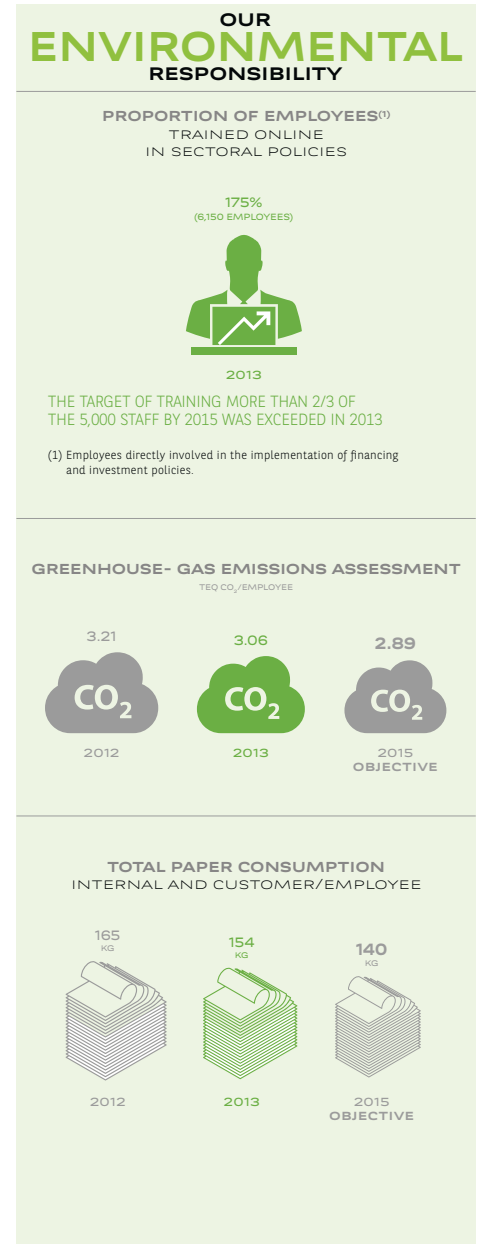
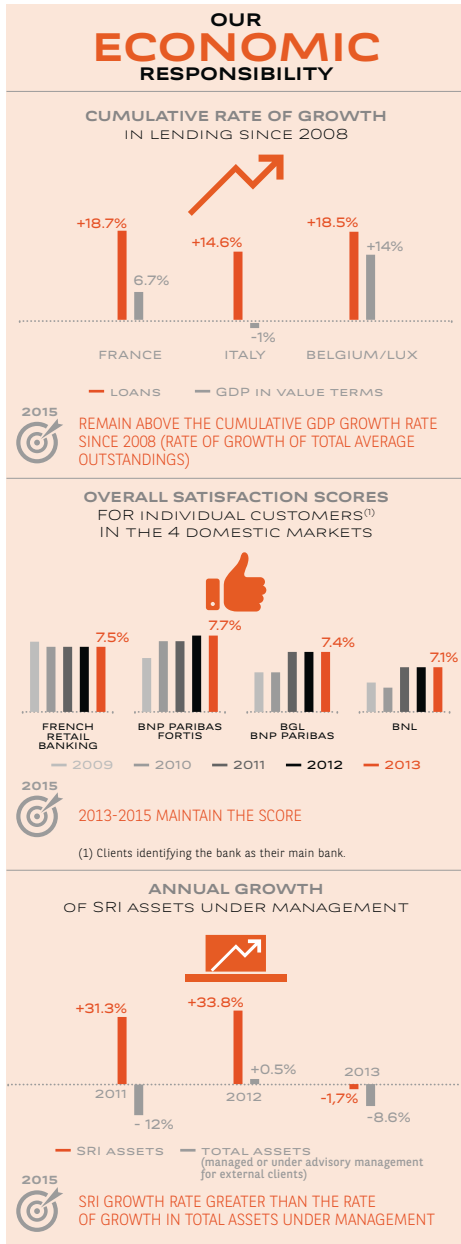
In 2013, more than 230,000 people were able to access the Group's financial-education programmes. These are aimed at all types of people and are being rolled out in more countries: France, Italy, Belgium and Luxembourg as well as Germany, Spain, the Netherlands, the USA, India, Turkey, Morocco and Singapore. In Italy, for example, 64,000 people and nearly 4,000 companies have taken part in over 3,500 events held since 2008.

EUR 200 MILLION FOR SOCIAL ENTREPRENEURSHIP BY 2015

BNP Paribas supports this sector in its 4 domestic markets.

The Group has set an ambitious objective: to provide at least EUR 200 million of support to this sector by 2015.

BNP Paribas is using all means available to support this sector in its 4 domestic markets: equity investments in funds supporting social enterprises; solidarity-based employee-savings schemes; impact-investing products for customers, and outsourcing contracts awarded to companies in the assisted sector, etc.



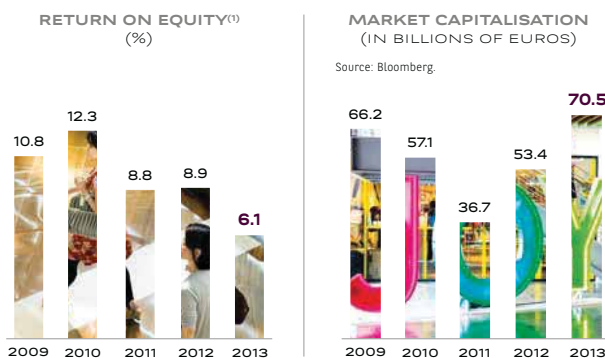
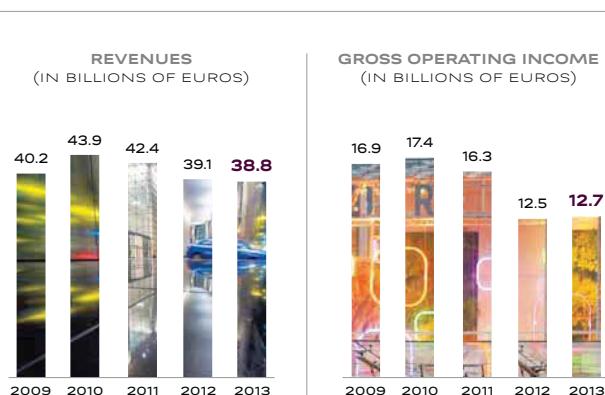
OPERATING DIVISIONS HELD UP WELL IN A DIFFICULT ECONOMIC ENVIRONMENT IN EUROPE

The results in 2013 confirmed the effectiveness of the universal bank business model and reflected the good operating resilience of BNP Paribas in a lacklustre economic environment in Europe.

The continued control of operating expenses, coupled with a moderate increase in the cost of risk, enabled the Group to generate a net income attributable to equity holders excluding exceptional items of EUR 6 billion, down 5.3% compared with 2012.

The Group's balance sheet is rock solid, with a 10.3% fully-loaded⁽¹⁾ Basel 3 common equity Tier 1 solvency ratio at 31 December 2013, and a substantial immediately available liquidity reserve of EUR 247 billion.

(1) CRD4 (Capital Requirement Directive).



(1) Return on equity is calculated by dividing net income attributable to equity holders (adjusted for interest on undated super-subordinated notes deemed equivalent to preferred shares issued by BNP Paribas SA and treated as a dividend for accounting purposes) by average equity attributable to equity holders at 1 January and 31 December of the period concerned (after distribution and excluding undated super-subordinated notes deemed equivalent to preferred shares issued by BNP Paribas SA).

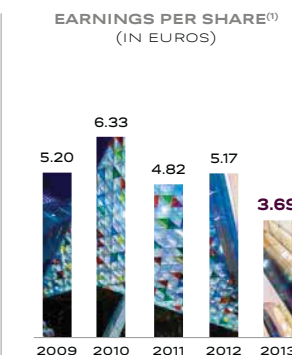
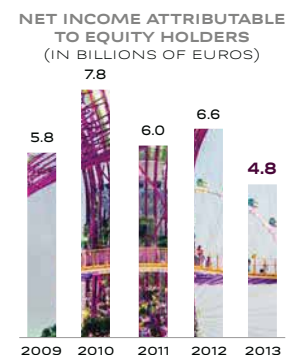
EUR 38.8
BILLION
REVENUES

EUR 12.7
BILLION
GROSS OPERATING INCOME

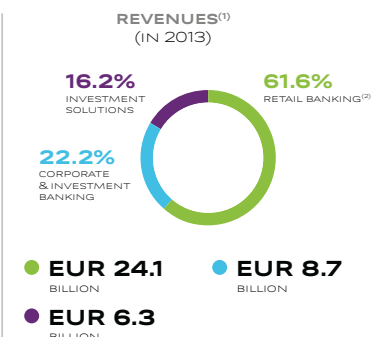
EUR 4.8
BILLION
NET INCOME ATTRIBUTABLE
TO EQUITY HOLDERS

6.1%
RETURN ON EQUITY⁽¹⁾

(1) 7.7% return on equity excluding exceptional items.



(1) Restated to account for the capital increase with maintained preferential subscription rights carried out in 2009.



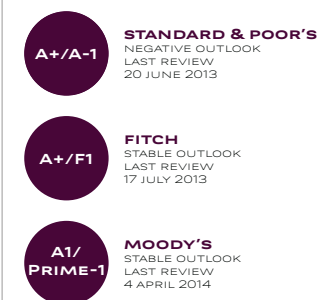
(1) Operating divisions.
(2) Including 2/3 of Private Banking of the domestic markets in France (including PEL /CEL effects), Italy, Belgium and Luxembourg.

BALANCE SHEET FIGURES (IN MILLIONS OF EUROS)

	AT 31 DECEMBER 2012 ⁽¹⁾	AT 31 DECEMBER 2013
Total assets	1,907,200	1,800,139
Customer deposits	539,513	557,903
Loans and receivables due from customers	630,520	617,161
Shareholders' equity	85,444	87,591
International capital adequacy ratio	15.5%	14.3%
Tier 1 ratio	13.6%	12.8%

(1) Restated according to the amendment to IAS 19.

LONG-TERM/SHORT-TERM CREDIT RATING AS AT 4 APRIL 2014



THE EXECUTIVE COMMITTEE

The Executive Committee comprises the Chief Executive Officer, the Chief Operating Officers and the heads of the Group's operational entities and functions. On 31 December 2013, the BNP Paribas Executive Committee was composed of 17 members.



Jean-Laurent BONNAFÉ
Chief Executive Officer and Director



Philippe BORDENAVE
Chief Operating Officer



Georges CHODRON de COURCEL
Chief Operating Officer



François VILLEROY de GALHAU
Chief Operating Officer



Jacques d'ESTAIS
Deputy Chief Operating Officer and Head of Investment Solutions, Personal Finance, and International Retail Banking



Alain PAPIASSE
Deputy Chief Operating Officer and Head of Corporate & Investment Banking



Jean CLAMON
Managing Director and Head of Compliance and Internal Control



Marie-Claire CAPOBIANCO
Head of French Retail Banking



Stefaan DEGRAENE
Head of International Retail Banking



Fabio GALLIA
Head of Italy and Chief Executive Officer and Director of BNL



Yann GÉRARDIN
Head of Global Equities & Commodity Derivatives



Maxime JADOT
Head of BNP Paribas Fortis



Frédéric JANBON
Head of Fixed Income



Michel KONCZATY
Head of Group Risk Management



Thierry LABORDE
Head of BNP Paribas Personal Finance



Yves MARTRENCHAR
Head of Group Human Resources



Éric RAYNAUD
Head of the Asia-Pacific Region

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

THE BOARD OF DIRECTORS

The Board of Directors formulates BNP Paribas' strategy and overall business objectives based on proposals submitted by Executive Management. It examines and decides on strategic operations and oversees the implementation of the objectives it has approved.

The Board is also kept regularly informed of the Group's liquidity position and ongoing commitments.

On 31 December 2013, the Board of Directors had 13 members appointed by the shareholders and 2 members appointed by the employees.



1 Baudouin PROT

Date of birth: 24 May 1951
Principal function: Chairman of the Board of Directors of BNP Paribas
Term start and end dates: 11 May 2011 – 2014 AGM
First elected to the Board on: 7 March 2000



8 Denis KESSLER

Date of birth: 25 March 1952
Principal function: Chairman and Chief Executive Officer of Scor SE
Term start and end dates: 2012 – 2015 AGM
First elected to the Board on: 23 May 2000



2 Michel PÉBEREAU

Date of birth: 23 January 1942
Principal function: Honorary Chairman of BNP Paribas
Term start and end dates: 23 May 2012 – 2015 AGM
First elected to the Board on: 14 May 1993



7 Meglena KUNEVA

Date of birth: 22 June 1957
Principal function: Chairman of the Governing Board of the European Policy Centre (Brussels)
Term start and end dates: 12 May 2010 – 15 May 2013
First elected to the Board on: 12 May 2010



3 Jean-Laurent BONNAFÉ

Date of birth: 14 July 1961
Principal function: Chief Executive Officer and Director of BNP Paribas
Term start and end dates: 15 May 2013 – 2016 AGM
First elected to the Board on: 12 May 2010



8 Jean-François LEPETIT

Date of birth: 21 June 1942
Principal function: Director of companies
Term start and end dates: 11 May 2011 – 2014 AGM
First elected to the Board on: 5 May 2004



4 Pierre-André de CHALENDAR

Date of birth: 12 April 1958
Principal function: Chairman and Chief Executive Officer of Compagnie de Saint-Gobain
Term start and end dates: 23 May 2012 – 2015 AGM
First elected to the Board on: 23 May 2012



3 Christophe de MARGERIE

Date of birth: 6 August 1951
Principal function: Chairman and Chief Executive Officer of Compagnie Total
Term start and end dates: 15 May 2013 – 2016 AGM
First elected to the Board on: 15 May 2013



5 Marion GUILLOU

Date of birth: 17 September 1954
Principal function: Chairwoman of Agreenium
Term start and end dates: 15 May 2013 – 2016 AGM
First elected to the Board on: 15 May 2013



10 Nicole MISSON

Date of birth: 21 May 1950
Principal function: Customer Advisor
Term start and end dates: Representative for management employees of BNP Paribas for three years, from 16 February 2012 – 15 February 2015
First elected to the Board on: 1 July 2011



11 Thierry MOUCHARD

Date of birth: 4 July 1960
Principal function: Administrative Assistant, Customer Transactions Department
Term start and end dates: 16 February 2012 (on which date Thierry Mouchard was elected by employees) – 15 February 2015
First elected to the Board on: 16 February 2012

12 Laurence PARISOT

Date of birth: 31 August 1959
Principal function: Vice-Chairman of the Management Board of IFOP SA
Term start and end dates: 23 May 2012 – 2015 AGM
First elected to the Board on: 23 May 2006

13 Hélène PLOIX

Date of birth: 25 September 1944
Principal function: Chairman of Pechel Industries (SAS), Pechel Industries Partenaires (SAS) and FSH (SAS)
Term start and end dates: 11 May 2011 – 2014 AGM
First elected to the Board on: 21 March 2003

14 Louis SCHWEITZER

Date of birth: 8 July 1942
Principal function: Chairman of France Initiative – Honorary Chairman of Renault
Term start and end dates: 12 May 2010 – 15 May 2013
First elected to the Board on: 14 December 1993

15 Michel TILMANT

Date of birth: 21 July 1952
Principal function: Manager of Strafin sprl (Belgium)
Term start and end dates: 15 May 2013 – 2016 AGM
First elected to the Board on: 12 May 2010 (Mr. Michel Tilmant held the position of non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

16 Emiel VAN BROEKHOVEN

Date of birth: 30 April 1941
Principal function: Economist, Honorary Professor at the University of Antwerp (Belgium)
Term start and end dates: 15 May 2013 – 2016 AGM
First elected to the Board on: 12 May 2010 (Mr Emiel Van Broekhoven held the position of non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

17 Fields WICKER-MIURIN

Date of birth: 30 July 1958
Principal function: Co-founder and Partner at Leaders' Quest (United Kingdom)
Term start and end dates: 11 May 2011 – 2014 AGM
First elected to the Board on: 11 May 2011

OTHER CORPORATE OFFICERS



18 Philippe BORDENAVE

Date of birth: 2 August 1954
Principal function: Chief Operating Officer of BNP Paribas

19 Georges CHODRON de COURCEL

Date of birth: 20 May 1950
Principal function: Chief Operating Officer of BNP Paribas

20 François VILLEROY de GALHAU

Date of birth: 24 February 1959
Principal function: Chief Operating Officer of BNP Paribas

Compensation

The table below shows for each executive Director the gross remuneration due or awarded during the financial year and those paid in 2013 including Directors' fees and benefits in kind of the same period.

Table summarising the remuneration of each executive corporate officer

In euros		2012		2013	
		Amounts due or awarded	Amounts paid	Amounts due or awarded	Amounts paid
Baudouin PROT Chairman of the Board of Directors	Fixed salary	850,000	850,000	850,000	850,000
	Annual variable compensation	825,000	819,495	NIL	1,069,324
	Multi-annual variable remuneration ⁽¹⁾	228,565		275,055	
	Directors' fees ⁽²⁾	93,010	93,010	80,248	80,248
	including Directors' fees deducted from variable compensation	(55,307)			
Benefits in kind ⁽³⁾	3,701	3,701	3,658	3,658	
TOTAL		1,944,969	1,766,207	1,208,961	2,003,230
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed salary	1,150,000	1,150,000	1,250,000	1,250,000
	Annual variable compensation	1,680,000	640,935	1,580,000	1,183,772
	Multi-annual variable remuneration ⁽¹⁾	311,323		560,112	
	Directors' fees ⁽²⁾	143,540	143,540	140,801	140,801
	including Directors' fees deducted from variable compensation	(105,837)		(93,646)	
Benefits in kind ⁽³⁾	3,108	3,108	3,108	3,108	
TOTAL		3,182,134	1,937,583	3,440,375	2,577,680
Philippe BORDENAVE Chief Operating Officer	Fixed salary	580,000	580,000	630,000	630,000
	Annual variable compensation	860,000	406,366	810,000	679,977
	Multi-annual variable remuneration ⁽¹⁾	193,561		286,724	
	Directors' fees ⁽²⁾	7,500	7,500	12,075	12,075
	including Directors' fees deducted from variable compensation	(7,500)		(12,075)	
Benefits in kind ⁽³⁾	2,879	2,879	5,172	5,172	
TOTAL		1,636,440	996,744	1,731,896	1,327,224
Georges CHODRON de COURCEL Chief Operating Officer	Fixed salary	600,000	600,000	683,333	683,333
	Annual variable compensation	890,000	457,166	650,000	779,884
	Multi-annual variable remuneration ⁽¹⁾	205,132		296,726	
	Directors' fees ⁽²⁾⁽⁴⁾	98,558	98,558	77,063	77,063
	including Directors' fees deducted from variable compensation	(98,558)		(77,063)	
Benefits in kind ⁽³⁾	4,141	4,141	4,140	4,140	
TOTAL		1,699,273	1,159,864	1,634,199	1,544,420

(1) Value of amount awarded subject to performance conditions.

(2) Baudouin Prot does not receive any Directors' fees from any Group companies other than from BNP Paribas SA and Erbé. Directors' fees received from Erbé are deducted from his variable compensation.

Jean-Laurent Bonnafé does not receive any Directors' fees from any Group companies other than from BNP Paribas SA, BNP Paribas Fortis, BNL and Erbé. The Directors' fees received from BNP Paribas Fortis, BNL and Erbé are deducted from his variable compensation.

Philippe Bordenave does not receive any Directors' fees from any Group companies other than from BNP Paribas Personal Finance. The Directors' fees received from BNP Paribas Personal Finance are deducted from his variable compensation.

Georges Chodron de Courcel does not receive any Directors' fees from any Group companies other than from BNP Paribas Suisse, Erbé and BNP Paribas Fortis. The Directors' fees received from these companies are deducted from his variable compensation.

(3) The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone.

(4) After taking into account tax paid in respect of 2011 and 2012 on BNP Paribas Fortis Directors' fees. The average tax and social contribution rate on these compensations in 2013 was 44% (30.5% in 2012).

GOVERNANCE

Table summarising the remuneration of each executive corporate officer (continuation)

In euros		2012		2013	
		Amounts due or awarded	Amounts paid	Amounts due or awarded	Amounts paid
François VILLEROY de GALHAU Chief Operating Officer	Fixed salary	450,000	450,000	450,000	450,000
	Annual Variable compensation	530,000	216,815	500,000	344,124
	Multi-annual variable remuneration ⁽¹⁾	108,421		176,702	
	Directors' fees ⁽²⁾	86,042	86,042	129,331	129,331
	including Directors' fees deducted from variable compensation	(86,042)		(129,331)	
	Benefits in kind ⁽³⁾	3,114	3,114	3,530	3,530
TOTAL	1,091,535	755,971	1,130,232	926,985	

(1) Value of amount awarded subject to performance conditions.

(2) François Villeroy de Galhau does not receive any Directors' fees from any Group companies other than from BGL, BNL, BNP Paribas Fortis and Cortal Consors. The Directors' fees received from these companies are deducted from his variable compensation.

(3) The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone.

Directors' compensation

Directors who are not members of the Group⁽¹⁾ do not receive any compensation from BNP Paribas other than Directors' fees.

- By way of compensation for their activity on the Board of Directors, fees allocated to the Directors comprise a fixed component and a larger, variable component based on actual participation at Board meetings.
- At the joint proposal of the Corporate Governance and Nominations Committee and Compensation Committee, the Board of Directors decided to increase the fixed component of Directors' fees from EUR 14,864 to EUR 17,000, and from EUR 22,296 to EUR 25,500 for foreign Directors, with effect from 2013. In order to take account of the particular constraints they face, Board members residing abroad are in fact paid 1.5 times the fixed portion of Directors' fees (\$12 of the Internal Rules).
- The variable component of Directors' fees is calculated on the basis of EUR 2,123.43 per scheduled meeting (seven per year). In the event of an exceptional Board meeting, each Director present receives an additional fee on that basis plus 75%.

- By way of compensation for their activity on specialised Committees, Directors receive a fixed component and a variable component of Directors' fees:
 - the fixed component of fees payable to the Chairmen of Board committees was set at EUR 20,000 for the Chairmen of the Financial Statements Committee, Internal Control, Risk Management and Compliance Committee, and Compensation Committee, and at EUR 10,000 for the Chairman of the Corporate Governance and Nominations Committee. The fixed component for the other members of these committees was set at EUR 2,973;
 - the variable component based on attendance at committee meetings was set at EUR 1,698.74 per meeting for committee Chairmen and at EUR 1,061.71 per meeting for the other members of those committees.

The Board of Directors approved the proposal of the Corporate Governance and Nominations Committee regarding the allocation of Directors' fees.

- The table of Directors' fees paid to members of the Board of Directors appears in the *Compensation* section of point 2.1 of the 2013 Registration document and annual financial report. ■

(1) Directors who are members of the Group: Nicole Misson, Thierry Mouchard, Jean-Laurent Bonnafé and Baudouin Prot.



INTERVIEW
PHILIPPE BORDENAVE
CHIEF OPERATING OFFICER

HOW DID REGULATIONS CHANGE IN 2013, AND HOW WILL THE BNP PARIBAS GROUP PURSUE ITS BUSINESS DEVELOPMENT PLANS IN THIS ENVIRONMENT?

There was significant progress in terms of regulations. The Basel 3 solvency ratio is virtually fixed and the Basel Committee's new proposals regarding the leverage ratio are being considered. As far as the Liquidity Coverage Ratio is concerned, the framework has been defined and the European Commission will clarify the calculation methodology during the course of the year. As for the Net Stable Funding Ratio, this is under consideration.

However, some uncertainties persist, particularly with increasing regulatory fragmentation, both in terms of structural reforms (European banking laws, Vickers and Tarullo reforms, etc.) and fiscal changes, with the financial transaction tax, systemic tax and the financing mechanisms for the resolution fund.

The business development plan for 2014-2016 takes into account these regulatory changes and uncertainties by ensuring continuity of our diversified universal banking model which has proved so resilient throughout the crisis period.

IN THE EUROZONE, A KEY MARKET FOR THE BANK, WHAT DOES BNP PARIBAS EXPECT FROM THE NEW REGULATORY FRAMEWORK AND FUTURE INITIATIVES?

European regulators have a busy agenda in 2014, with the Asset Quality Review, stress tests and the creation of the banking union with a single supervisory mechanism.

We fully support the creation of a European banking union, which should bring many benefits: a more stable, transparent and secure European banking system, less fragmentation in European credit markets and a more effective transmission of ECB monetary policy to the real economy, thereby contributing to GDP growth.

HOW WILL THE 2014-2016 BUSINESS DEVELOPMENT PLAN IMPROVE THE GROUP'S PROFITABILITY?

Firstly, the business development plan seeks to seize several opportunities for revenue growth, in markets with potential (Asia, North America, Germany) or through the development of products and solutions that adapt to the new needs of our clients.

The plan is also based on the growth of our client base, with coordinated sales forces and an optimised use of all the Group's resources. Our target is to generate organic revenue growth of more than 10% between now and 2016.

Meanwhile, an improvement in profitability will also depend on a good control of costs whilst ensuring our commercial development. To this end, the Simple & Efficient plan will help to simplify our organisation and generate cost savings of around EUR 2.8 billion. The constant improvement in operating efficiency should enable us to reduce our cost to income ratio by three percentage points between 2013 and 2016.

We also aim to achieve a Return on Equity (ROE) of at least 10% by 2016 thanks to our rock-solid balance sheet and our fully-loaded Common Equity Tier 1 ratio which was 10.3% at the end of 2013, well above the requirements of Basel 3. ■

RETAIL BANKING

Retail Banking serves a clientele of 27 million individual customers, 1 million entrepreneurs, professional clients, small businesses and corporates, and more than 12 million active Personal Finance customers. BNP Paribas generated more than half of its revenues from retail-banking activities in 2013. Retail Banking comprises Domestic Markets, International Retail Banking and BNP Paribas Personal Finance.

131,000
EMPLOYEES

40
COUNTRIES

6,800
BRANCHES

DOMESTIC MARKETS

The Domestic Markets business comprises the retail-banking networks of BNP Paribas in France (FRB), Italy (BNL bc), Belgium (BNP Paribas Fortis) and Luxembourg (BGL BNP Paribas), together with three specialised activities: Arval (full service vehicle leasing), BNP Paribas Leasing Solutions (Leasing) and BNP Paribas Personal Investors (savings and online brokerage). Cash Management and Factoring complete the services provided to corporate clients, and which are marketed under the "One Bank for Corporates in Europe and Beyond" initiative, in conjunction with CIB's Corporate Banking unit. Wealth Management develops its private-banking model in the Group's four domestic markets.



72,000
EMPLOYEES, INCLUDING
62,500 IN THE 4 DOMESTIC
RETAIL BANKS

4,000
BRANCHES

26
COUNTRIES

14 MILLION
INDIVIDUAL CUSTOMERS,
INCLUDING 280,000 WEALTH
MANAGEMENT CLIENTS

1 MILLION
PROFESSIONAL CLIENTS,
SMALL BUSINESSES
AND CORPORATES⁽¹⁾

⁽¹⁾ Including very small businesses, small and medium-sized enterprises, intermediate-sized enterprises and major corporates, local authorities and associations.

INTERNATIONAL RETAIL BANKING

International Retail Banking (IRB) comprises all the Group's retail-banking activities outside the eurozone, i.e. in 15 countries. It has three business lines:

- Retail Banking, serving almost 13 million customers⁽¹⁾ through multi-channel retail networks (nearly 3,000 branches);
- Wealth Management, in association with Investment Solutions;
- Corporate Banking, which provides local access to all BNP Paribas products and services, as well as support in all the Group's countries through a network of 84 Business Centres, 19 Trade Centres and 14 Multinational Desks.



40,000
EMPLOYEES

2,880
BRANCHES

NEARLY
13 MILLION
RETAIL CUSTOMERS⁽¹⁾

42,000
CORPORATE CLIENTS⁽¹⁾

⁽¹⁾ Total excluding Asia.

BNP PARIBAS PERSONAL FINANCE

With more than 12 million active customers, BNP Paribas Personal Finance (PF) is the BNP Paribas Group's specialist in consumer finance through its lending, savings and insurance activities. With more than 16,000 employees in around twenty countries, BNP Paribas Personal Finance is no. 1 in France and Europe⁽¹⁾.

⁽¹⁾ Source: Annual reports of personal finance companies.



MORE THAN
16,000
EMPLOYEES

20
COUNTRIES

MORE THAN
12 MILLION
ACTIVE CUSTOMERS

EUR 107.9 BILLION
OF OUTSTANDING LOANS
UNDER MANAGEMENT

DOMESTIC MARKETS

Domestic Markets plays a strategic role in the Group by providing a large base of deposits and off-balance sheet savings, and by preparing the retail-banking business for far-reaching transformations in its operating environment, organisational structures and customer behaviour. It also facilitates the digital transformation of products and services in its markets.

Six transversal missions—DMS (Distribution, Market and Solutions), RBO (Retail Banking Operations), RBIS (Retail Banking Information Systems), Hello bank! Global Development, Human Resources and Communications—support this change in the retail banking business. Their role is to share their expertise and encourage innovation, contribute to implementing a shared vision of the business, and optimise the pooling of resources and building economies of scale.

Through Domestic Markets, BNP Paribas is the leading private bank in France and Belgium, the leader in cash management in France⁽¹⁾ and Italy⁽¹⁾ and the European leader in equipment financing in terms of new contracts.

(1) Source: Euromoney 2013.

4 DOMESTIC MARKETS

FRENCH RETAIL BANKING



- **6.9 MILLION** INDIVIDUAL CUSTOMERS INCLUDING 137,300 WEALTH MANAGEMENT CLIENTS
- **782,400** PROFESSIONAL AND SMALL BUSINESS CLIENTS
- **33,400** CORPORATE CLIENTS
- **72,500** ASSOCIATIONS

FRB WON "THE CUSTOMER SERVICE OF THE YEAR" AWARD IN 2013⁽¹⁾



(1) Source: Viséo Conseil.

BNL BC (ITALY)



- **2.3 MILLION** INDIVIDUAL CUSTOMERS INCLUDING 32,400 WEALTH MANAGEMENT CLIENTS
- **119,300** SMALL BUSINESS CLIENTS
- **21,000** CORPORATE CLIENTS
- **16,000** LOCAL AUTHORITY CLIENTS

BNL RANKS TOP IN CUSTOMER CONFIDENCE IN ITALY⁽¹⁾ AND IS THE BANK OF CHOICE FOR YOUNG ITALIAN GRADUATES⁽²⁾



(1) Source: Ipsos 2014.
(2) Source: "2014 Best Employer of Choice" survey.

BNP PARIBAS FORTIS (BELGIUM)



- **3.6 MILLION** INDIVIDUAL CUSTOMERS INCLUDING 92,000 WEALTH MANAGEMENT CLIENTS
- **11,000** MID-SIZED CORPORATE CLIENTS
- **650** LARGE CORPORATE CLIENTS
- **650** PUBLIC SECTOR CLIENTS

BNP PARIBAS FORTIS IS THE LEADER IN PERSONAL, PROFESSIONAL AND SMALL BUSINESS BANKING IN BELGIUM⁽¹⁾



(1) Source: Benchmarking Monitor.

BGL BNP PARIBAS (LUXEMBOURG)



- **217,800** INDIVIDUAL CUSTOMERS INCLUDING 3,908 WEALTH MANAGEMENT CLIENTS
- **34,800** PROFESSIONAL AND CORPORATE CLIENTS

BGL BNP PARIBAS NAMED "BEST PRIVATE BANK IN LUXEMBOURG"⁽¹⁾



(1) Source: Euromoney 2014.

3 SPECIALISED ACTIVITIES

BNP PARIBAS PERSONAL INVESTORS

1.6 MILLION CUSTOMERS

EUR **39** BILLION OF ASSETS UNDER MANAGEMENT

BNP PARIBAS PERSONAL INVESTORS RANKED 8TH IN THE TOP 50 GLOBAL INNOVATORS IN FINANCIAL TECHNOLOGY⁽¹⁾

(1) Source: Institutional Investor.

BNP PARIBAS LEASING SOLUTIONS

EUR **18** BILLION OF OUTSTANDINGS UNDER MANAGEMENT

281,000 NEW LEASING DEALS ORIGINATED

IN 2013, BNP PARIBAS LEASING SOLUTIONS RANKED No. 1 IN BUSINESS EQUIPMENT FINANCING IN FRANCE⁽¹⁾ AND IN ITALY⁽²⁾

(1) Source: ASF data.
(2) Source: ASSILEA data.

ARVAL

685,000 VEHICLES LEASED

ARVAL IS THE LEADER IN FULL SERVICE, MULTI-BRAND VEHICLE LEASING IN FRANCE⁽¹⁾ AND ITALY⁽²⁾, AND No. 2 IN POLAND⁽³⁾

(1) Source: Syndicat National des Loueurs de Voitures Longue Durée.
(2) Source: FISE ANIASA.
(3) Source: PZWLP.

INTERNATIONAL RETAIL BANKING

International Retail Banking comprises the Group's retail-banking activities outside the eurozone.

IRB is gradually rolling out the Group's integrated retail-banking model in the 15 countries where it operates, providing local customers with the expertise that underpins the Group's strengths (customer segmentation, cash management, trade finance, multi-channel distribution, specialised financing, private banking, mobile banking, etc.).

5 GEOGRAPHICAL REGIONS



UNITED STATES

United States // Bank of the West

HEADCOUNT: 9,768
BRANCHES: 612
BUSINESS CENTRES: 78

United States // First Hawaiian Bank

HEADCOUNT: 2,161
BRANCHES: 63



TURKEY

Turkey // TEB

HEADCOUNT: 10,874
BRANCHES: 566
BUSINESS CENTRES: 17



CENTRAL & EASTERN EUROPE

Poland // BNP Paribas

HEADCOUNT: 2,545
BRANCHES: 233
BUSINESS CENTRES: 9

Ukraine // UkrSibbank

HEADCOUNT: 7,155
BRANCHES: 525
BUSINESS CENTRE: 1



ASIA

China // Bank of Nanjing

HEADCOUNT: 4,380
BRANCHES: 111

Vietnam // Orient Commercial Bank

HEADCOUNT: 1,879
BRANCHES: 94



MEDITERRANEAN & AFRICA

Algeria // BNP Paribas

HEADCOUNT: 1,264
BRANCHES: 70
BUSINESS CENTRES: 13

Burkina Faso // BICIAB

HEADCOUNT: 324
BRANCHES: 17
BUSINESS CENTRE: 1

Côte d'Ivoire // BICICI

HEADCOUNT: 557
BRANCHES: 37
BUSINESS CENTRE: 1

Gabon // BICIG

HEADCOUNT: 496
BRANCHES: 13
BUSINESS CENTRE: 1

Guinea // BICIGUI

HEADCOUNT: 335
BRANCHES: 23
BUSINESS CENTRE: 1

Mali // BICIM

HEADCOUNT: 93
BRANCHES: 8
BUSINESS CENTRE: 1

Morocco // BMCI

HEADCOUNT: 3,198
BRANCHES: 355
BUSINESS CENTRES: 12

Senegal // BICIS

HEADCOUNT: 473
BRANCHES: 42
BUSINESS CENTRE: 1

Tunisia // UBCI

HEADCOUNT: 1,262
BRANCHES: 111
BUSINESS CENTRES: 5

BNP PARIBAS PERSONAL FINANCE

LEADING PLAYER IN RESPONSIBLE LENDING AND BUDGET EDUCATION

MORE THAN
12 MILLION
ACTIVE CUSTOMERS

EUR 107.9 BILLION
OF OUTSTANDING LOANS UNDER MANAGEMENT

68%
IN CONSUMER FINANCE

32%
IN MORTGAGE LOANS

MORE THAN
16,000
EMPLOYEES IN AROUND TWENTY COUNTRIES

EUROPEAN No.1 IN PERSONAL LOANS⁽¹⁾

A FULL RANGE OF PERSONAL LOANS

With its Cetelem, Findomestic and AlphaCredit brands, BNP Paribas Personal Finance provides consumer finance:

- at point of sale: stores and car dealerships;
- directly to customers through customer relations centres and online;
- through the Group's retail banks in emerging countries via Personal Finance Inside.



AN ACTIVE PARTNERSHIP STRATEGY

BNP Paribas Personal Finance has developed an active partnership strategy with:

- car manufacturers and distributors;
- retailers;
- web merchants;
- other financial institutions (banking and insurance).

This strategy is based on its experience in the lending market and ability to offer integrated services tailored to its partners' business and commercial strategies.

RESPONSIBLE LENDING, A CORE STRATEGIC PILLAR

BNP Paribas Personal Finance has made its "responsible lending" policy a cornerstone of its commercial strategy to support sustainable growth. Responsible lending practices are applied at each stage of the customer relationship, from making a loan offer through to setting up and monitoring the loan. These practices are built on customer needs, the policy's central pillar, and customer satisfaction, which is measured regularly.



SUPPORT FOR PERSONAL MICRO LOANS

Since 2007, BNP Paribas Personal Finance has supported the development of personal micro loans guaranteed by the *Fonds de Cohésion Sociale*.

488 MICRO LOANS
FINANCED TOTALLING
EUR **1,066,182**⁽²⁾

(1) Source: Annual reports of personal finance companies.
(2) At end 2013.



WHAT IS YOUR ASSESSMENT OF THE PERFORMANCE OF DOMESTIC MARKETS IN 2013?

Despite the still lacklustre environment in 2013, Domestic Markets delivered a good overall performance with stable revenues and an improvement in operating efficiency. Deposits grew by 5.1% compared with 2012, driven by growth across all our networks and at Cortal Consors in Germany. Domestic Markets is contributing to the success of our global "One Bank for Corporates" initiative (4,000 new accounts have been opened within three years) and is helping to consolidate the Group's no. 1 position in cash management in Europe. Another important factor is Domestic Markets' involvement in the successful launch of Hello bank! in four countries in 2013: Germany, Belgium, France and Italy.

In 2013, Domestic Markets remained the largest contributor to the Group's liquidity position and profitability and its business mix model proved resilient throughout the crisis.

ENHANCING CLIENT FOCUS IS ONE OF THE FIVE MAJOR STRATEGIC PRIORITIES FOR 2016. WHAT DOES THIS MEAN FOR DOMESTIC MARKETS?

Domestic Markets plans to enrich the customer experience by transforming its bricks and mortar branch network. Several customer programmes have been launched, including *Préférence Client* (Client First) in France, *Bank for the Future* in Belgium and *Matin* in Italy. Domestic Markets will offer, for example, a range of differentiated and complementary branch formats to better meet customer needs. Our aim is to become a model for customer relations.

At the same time, we are developing cross-selling to provide a maximum of services, especially between our private banking business and our corporate and small business clients. We offer our retail banking customers the expertise of our specialised businesses (Cortal Consors, Leasing Solutions and Arval) through new service models. Furthermore, Domestic Markets pursues its commitment to SMEs through initiatives such as the *maisons des entrepreneurs* (business centres for small businesses) and Innovation centres in France.

To achieve this ambition, we are also relying on our people, with internal mobility programmes in place between geographical regions and functions. Our four domestic branch networks and specialised businesses are a unique asset to build the first multi-domestic retail bank in Europe.

INNOVATION IS KEY FOR THE RETAIL BANK OF THE FUTURE. WOULD YOU TELL US MORE ABOUT HELLO BANK! AND INNOVATIVE PAYMENTS?

For Hello bank!, 2013 was a promising first year with 177,000 customers signed up and more than EUR 1.8 billion collected as at 31 December 2013. The first 100% digital mobile bank in Europe has confirmed its targets for 2017: attract 1.4 million customers, principally by acquiring a new kind of customer; become a net liquidity provider with more than EUR 10 billion in deposits, and be profitable in each of the four countries.

At a time when technologies are booming and leading to new usages, needs and expectations, competitors from diverse horizons are challenging the Bank. In this context, BNP Paribas is implementing its *Shop and Pay* strategy (online purchases and

payments) to improve the customer experience and offer value-added services.

BNP Paribas covers the whole payments value chain and is capitalising on its competitive strengths, such as its solid knowledge of consumers and small retailers, secure payments, client trust and international presence.

BNP PARIBAS IS KEEN TO DEMONSTRATE THAT IT IS A RESPONSIBLE BANK. HOW IS THIS COMMITMENT REFLECTED?

Faced with a crisis of confidence in the banking industry, we signed a Responsibility Charter in 2012 engaging all our staff with a view to providing concrete answers to questions raised by all our stakeholders. The Charter is based on four pillars—economic, social, civic and environmental—and was updated in February 2014.

We have set ourselves 13 practical objectives for 2016, covering financial education, Group support for social entrepreneurship and microfinance, and staff perception of CSR. With regard to the latter point, 71% of employees have a positive opinion of the Group's corporate social responsibility policy. ■



La Gazette, a restaurant in Paris—a BNP Paribas client.

EUR 6.7 billion of credit to fund 61,500 entrepreneurial projects over twelve months

An approach to customers that is community-based and adapted to meet the needs of people at each stage of their lives

French Retail Banking is stepping up its personal-service approach, which involves specific handling of customer needs at each stage of their lives. For example, in 2013 FRB made "retirement advisers" available to customers, as well as simple and easy-to-use tools and solutions to help them prepare for retirement.

Meanwhile, the specific product and service ranges for each customer segment, in particular Priority and International customers, were enhanced on a regular basis. In October 2013, a new bankcard was launched specifically for the 18-29 year age group and bearing the WE LOVE CINEMA logo. This affinity card provides access to a range of regularly renewed offers through the welovecinema.fr site (e.g. invitations to previews, festivals, etc.), and to web series, special offers and a host of other benefits. Within the space of 3 months, the card had attracted 140,000 customers.

In June 2013, in line with its policy of investing continuously in service quality and innovation, BNP Paribas launched Hello bank!, the first native mobile bank in France.

This rounds out the online banking capability (contact centres, internet, mobile, NET Agence, NET Crédit and NET Épargne) and the branch network.

During 2013, FRB stepped up its activity in this area, running 1,950 "Parlons Vrai" (Straight Talking) workshops throughout France.

Stronger support for entrepreneurs and innovators

In June 2013, FRB published a positive report on the six commitments made to entrepreneurs and innovators in May 2012:

- nearly 61,500 projects had been funded for a total of EUR 6.7 billion;
- BNP Paribas had provided EUR 102 million in private equity to SMEs;
- an immediate response to all applications for equipment loans under EUR 25,000 with funds drawn down in 48 hours. BNP Paribas granted more than 5,400 loans online;
- a second review and detailed explanation for all loan refusals;

- support for international expansion by putting the foreign subsidiaries of SMEs in touch with our local offices (134 business centres in Europe);
- the creation of 12 Innovation centres to support innovative SMEs with specific needs.

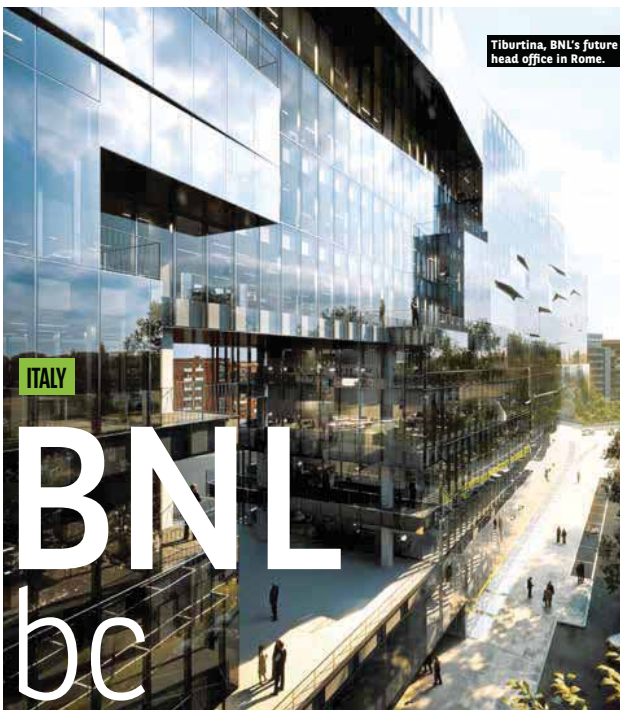
Renewed commitment to enduring partnerships

FRB strengthened its commitment to the French economy by launching or extending partnerships in three areas:

- innovation, with the creation of NUMA, the leading innovation platform in Paris, the Le Camping start-up incubator, competitiveness clusters or Initiative France;
- entrepreneurship, with the BFM Awards, Croissance Plus, Trophée Cédants & Repreneurs d'Affaires, Le Comité Richelieu, 100,000 Entrepreneurs;
- women entrepreneurs with the Women Business Mentoring Initiative, Women Equity for Growth, and Fédération Pionnières.

A faithful partner to tennis, BNP Paribas continued its support for this sport at the professional, family, educational and social level. In 2013, the bank celebrated 40 years of partnership with the French Open at Roland-Garros. To mark the event, FRB invited 2,300 customers to enjoy a unique and special occasion at Roland-Garros. Meanwhile, BNP Paribas continued to support 260 regional tournaments in France.

Lastly, FRB stepped up its commitment to the world of film by supporting some twenty regional film festivals, offering one million reduced-price cinema tickets and launching the WE LOVE CINEMA affinity card. ■



Tiburтина, BNL's future head office in Rome.

ITALY

BNL
bc



At the age of 100, BNL enters the digital era

In 2013, a century after its foundation, BNL bc overcame the challenging environment and succeeded in:

- meeting its customers' needs with innovative, customised solutions;
- promoting cross-selling to boost business growth;
- developing financial-education initiatives for customers (EduCare) and professional advice for young people (Orientamente), which has helped to consolidate BNL

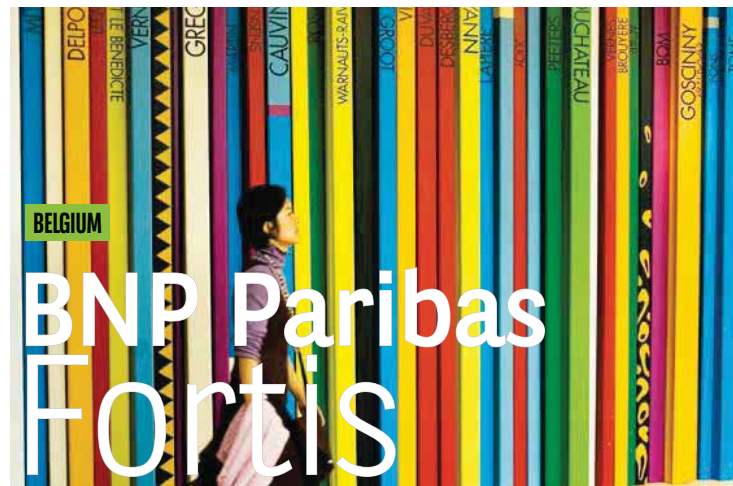
- as the bank of choice for young Italian graduates;
- developing its branch network with counterless "Open BNL" branches focused on commercial activity and customer advice;
- launching a major plan to improve operational efficiency;
- rolling out Hello bank!, the first full online bank in Italy.

New products and services for personal and business customers

BNL adopted a number of initiatives aimed at high-potential customer groups (Top and Premium with Priority Banking) and at innovative new products for personal customers (In Novo, YouPass and Mutuo Quasi Fisso). A special focus was placed on multi-channel services in order to give customers more choice in how they access the bank, and on private banking and bancassurance activities.

BNL also supported individual entrepreneurs either by providing finance in targeted market sectors (Agribusiness), or through business support services such as electronic payments (Mobo).

BNL expanded its product and service range to meet the new requirements of business customers in a challenging economic environment. Throughout the year, it focused on developing cross-selling to better meet customers' needs. Several initiatives were taken in cash management and support for international expansion. ■



BELGIUM

BNP Paribas Fortis

100 YEARS



BNL celebrates its 100th anniversary
A past to be proud of, a future to look forward to

In 2013, BNL bc celebrated its 100th anniversary, a century of supporting economic, social and cultural growth in Italy. To mark this important milestone, BNL launched a communications campaign illustrating 100 years of commitment in Italy, with a special logo designed for the occasion. It shows BNL as a bridge between the past and the future, with the slogan "every day is the future" illustrating its ability to look ahead. A corporate video, presenting 100 years of history in 100 seconds, was produced by Emanuele Crialesse, one of the new breed Italian film directors. As the Banca Nazionale del "Lavoro", supporting employment and financing the real economy remain the bank's priorities. The website 100anni.bnl.it recounts the bank's history and summarises the year's events, including a photo exhibition called "The Sea is my Land", and a series of meetings with well-known sports and film personalities, to reflect BNL's commitment in these areas.

Developing products and services for professional clients and digital solutions

The bank's Retail & Private Banking (RPB) business took a number of actions to boost lending to professional clients. A specific campaign launched early in the year proposed a proactive loan to 50,000 customers and met with great success. A new approach with a specific range of banking and non-banking products was developed for start-ups. One feature is a network of local business advisers specialised by segment (the professions, the self-employed, entrepreneurs, farmers) and supported by the bank's head-office experts. RPB decided to group all its activities for small businesses under the "Bank for Entrepreneurs" brand for greater clarity. Private Banking continued to develop its range of investment solutions for its wealth-management customers and which led to an increase in the number of investment mandates and in assets under management. The SRI range attracted considerable interest.

The bank continued to broaden its digital channels. Launched in late 2012, "Easy banking", an app for smartphones and tablets, has been downloaded more than 500,000 times. Various new features

were added in 2013, such as "Easy transfer" for making person-to-person payments from a smartphone with nothing more than the recipient's phone number.

A broader product range to remain the bank of choice

Corporate & Public Bank Belgium (CPBB) has taken strong measures to make sure it remains the bank of choice for clients. As a bank serving the real economy, CPBB met demand for lending while controlling risks and succeeded in strengthening its relations with its customers by providing solutions in payments, cash management and working capital. It also continued to provide customers with access to the BNP Paribas Group's international network. CPBB's relationship managers and specialists maintained strategic contact with their customers, supported by a broadened range of traditional and innovative solutions. In organisational terms, CPBB took measures to integrate trade-finance operations into its activity and further improve services. ■



New products and services and an extended branch network

In 2013, the priority was on developing the customer relationship.

Retail Banking launched new products and services, including a household insurance policy for individual customers and an insurance product aimed at Luxembourg residents. It also launched NET Agence and embarked on an ambitious programme to refurbish its branch network.

Commercial Banking launched the "ForCash" tool and the Vendor Lease service offering. It also harmonised its pricing. Another development was the growth in transactions in the Supply Chain Management range, and in deposit inflows.

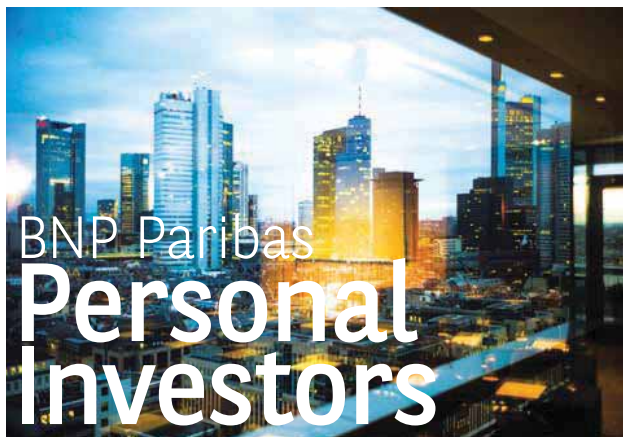
Lastly, there was considerable growth in cross-selling, thanks to a number of remarkable transactions, coupled with a joint offering between France and Belgium for people living in border areas.

Wealth Management transformation in Luxembourg

In 2013, Wealth Management Luxembourg continued to transform its commercial proposition to adapt to a radically changing environment.

In addition, to meet customers' growing demand for digital solutions, the wealth management teams developed an app enabling customers to look up their portfolio, investment performance and transaction records.

New features have also been added to the internet portal devoted to wealthy customers. ■



Going beyond the transactional model to focus on the customer relationship

With operations in Europe and emerging markets, BNP Paribas Personal Investors continues to adapt to a changing banking landscape, driven by increasingly proactive customers who want products and services that meet their new expectations.

In Germany, Cortal Consors has become the Group's online bank by adding the new Hello bank! services to its range of brokerage and savings products. BNP Paribas is capitalising on the reputation, expertise and innovative capability of its online broker in Germany to attract customers in a booming market.

In France and Spain, Cortal Consors worked on making it easier to invest directly in equities through simple, practical tools, and on providing personal support for retail investors.

Geojit BNP Paribas in India continues to develop its business with an increasingly connected and mobile clientele. Its subsidiary, Geojit Technologies, a leading-edge IT developer, works closely with Cortal Consors Germany to serve the entire Personal Investors business and maximise synergies with the Group.

Hello bank! Germany
113,000
new customers at end 2013

Geojit BNP Paribas' Facebook page has more than
130,000
fans

Sharing experience and expertise is a strategic cornerstone for all entities in Asia and Europe.

In 2013, assets under management rose by 11%. BNP Paribas Personal Investors gained 171,000 new customers, including 157,000 in Europe. 64% of business is done online, either via the internet or by mobile phone. ■



Concrete and innovative solutions to develop clients' activity

Delivering superior service to customers and facilitating their business development is a priority for BNP Paribas Leasing Solutions. It conducts annual satisfaction surveys among its partners and customers to gain a better understanding of what its customers really need and continuously improve the quality and relevance of its products and services.

In practical terms, this approach led to the launch of "Vendor Academy" in 2013, an interactive training solution in leasing products, as well as the introduction of innovative incentive and loyalty programmes for its partners' distribution networks. On a country level, the same customer-satisfaction goal led BNP Paribas Leasing Solutions in Turkey to automate and dematerialise its account statement process, and in the United Kingdom to produce several research studies on financing in key markets for Leasing Solutions, such as office equipment and IT assets. ■

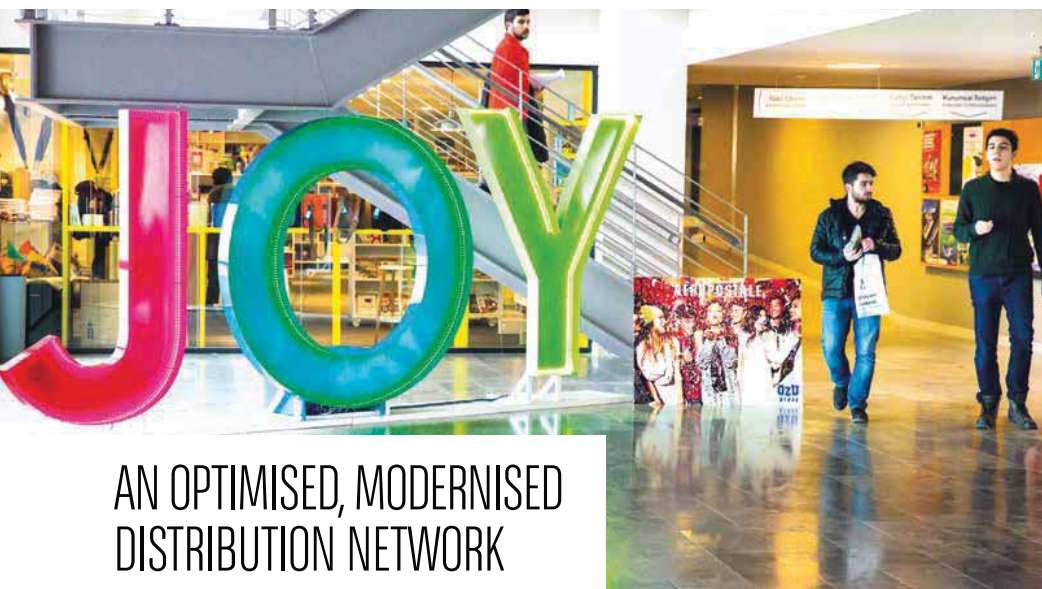


685,000
leased vehicles worldwide
at end-December 2013

A year of expansion, innovation and ISO certifications

In 2013, Arval launched a new initiative to boost the customer and driver relationship. "Arval Smart Experience" is an ambitious plan that makes connected, intelligent services and tools available to customers and drivers. Operational in France and announced for Spain, Italy and the United Kingdom, it will be rolled out to all Arval entities in 2014. MotorTrade, the online platform used to sell Arval's used vehicles, reached the milestone of 300,000 vehicles sold in November. Greenval, a BNP Paribas insurance company devoted to Arval, also passed a milestone by insuring 100,000 vehicles, backed by Ardilaun, an insurance broker launched by Arval in February. Arval's Chinese subsidiary, launched in late 2012, had its first successes with contracts signed and a commercial partnership forged with the Bank of Nanjing. After the Netherlands, Italy, Hungary, France and the United Kingdom, Arval's environmental commitment is now ISO 14001 certified in Spain, the Czech Republic and Romania. Arval also won a number of awards in 2013 that reflect its expertise, service quality and added-value solutions. ■





AN OPTIMISED, MODERNISED DISTRIBUTION NETWORK

In 2013, robust Retail and Corporate activity in International Retail Banking countries was accompanied by developments in the distribution network. Digital distribution channels have been strengthened, particularly in the United States, Poland and Turkey. The branch networks, mainly at Bank of the West and UkrSibbank, have been rationalised and upgraded. Although the 2,880 branches still play a key role in the customer relationship, the multi-channel model is now well established in IRB countries.

In Corporate banking, almost 1,000 new accounts were opened by subsidiaries of the Group's large corporate clients under the "One Bank for Corporates in Europe and Beyond" initiative.

Wealth Management delivered strong growth both in new inflows and revenues.

TEB

Strengthening digital solutions and services for SMEs

In Turkey, investment in the branch network continued apace, with 455 new ATMs installed, some of which are enabled for invoice payment and cardless cash withdrawals.

TEB continued to actively develop its digital services, which have won many local and international awards. The number of customers using these services has more than doubled, outperforming the industry. More particularly, TEB was named "most innovative bank for SMEs and entrepreneurs" by the Turkish Exporters Assembly.

TEB has strengthened its position in the SME segment by launching its entrepreneur centres, which offer free advice and support to start-ups. It also completed its first major transactions in loan syndication. Cooperation with BNP Paribas CIB expanded successfully in primary issues and the sovereign debt market.

Lastly, as part of the CSR policy, 70,000 people have received free financial education since October 2012 thanks to the TEB Family Academy, whose purpose is to help families prepare for their future. ■

POLAND: BNP Paribas Bank Polska was able to provide a broad range of solutions for corporates and SMEs through its multi-segment commercial approach. In the retail segment, it launched a new digital strategy, with a full online consumer-finance capability. In December 2013, BNP Paribas announced an agreement to acquire 98.5% of BGZ bank, Rabobank's Polish subsidiary. With a network of 398 branches and a digital capability, BGZ provides a good fit with BNP Paribas Bank Polska. The acquisition, which will cost about EUR 1 billion, is subject to regulatory approval.

UKRAINE: UkrSibbank continued its restructuring and its efforts to improve operational efficiency. In addition, it continued to develop its corporate business, particularly in the multinational and agribusiness segments.

MOROCCO: the main focus was on winning new customers in the professional segment; it included a range of products and services devoted to healthcare professionals. New business relationships across the segment as a whole increased by 30%. Wealth Management continued to expand, with the opening of two new centres in Agadir and Fez. To consolidate its position as a leading bank in Morocco, BMCI also supports its country's development projects. In 2013, it provided Casa Tram—operator of the new Casablanca tram line—with cash management and payment services.

ALGERIA: the bank took part in the initial public offering of NCA Rouiba, and in OTA and Wataniya deals that marked the arrival of 3G in Algeria. It also set up a customer relations centre dedicated to Algerians living in France.

TUNISIA: UBCI revamped its customer relations, setting up a new customer relations centre, and launched a financing campaign for professionals and a new product offering for migrant workers in synergy with FRB. Again in conjunction with FRB, UBCI managed the first ever syndicated loan deal in Tunisia for Société Tunisienne d'Électricité et de Gaz.

SUB-SAHARAN AFRICA: the first digital initiatives (mobile, payment terminals, etc.) were rolled out. In Guinea, BICIGUI launched a leasing service. ■



BancWest

Services for SMEs and development of mobile offerings

The Group's two US banks, Bank of the West and First Hawaiian Bank (both units of holding company BancWest Corporation), continued to adapt to the ever-changing environment in the United States.

First Hawaiian Bank maintained its market leadership for the second consecutive year in its territories (Hawaii, Guam and Saipan) with a market share of deposits of more than 42%.

Recognised as a "Best bank" by *Money* magazine, Bank of the West owes this performance to an ambitious strategy based mainly on small and medium-sized enterprise (SME) banking, wealth management and investments in digital and particularly mobile banking.

Bank of the West's strong balance sheet and relationship-driven approach to banking allowed its award-winning Small Business and Commercial Banking groups to grow their loan portfolios and extend credit that allowed business clients to expand into the US economic recovery.

The Wealth Management group nearly doubled its new loans, deposits and investments over 2012 and in 2013. It was also named "Best Private Bank" in the Western United States by *World Finance* magazine.

Bank of the West and First Hawaiian Bank continued their digital investments and enhanced their mobile services (cheque deposits, transfers and invoice payments). First Hawaiian Bank launched a new banking app while Bank of the West inaugurated its Mobile 2.0 digital platform and revamped its website to make it more user friendly and optimised for tablets. At year-end, 550,000 Bank of the West clients were using the bank's digital services, including 220,000 active mobile-banking users. ■

In Findomestic il tasso più alto è quello della **soddisfazione** dei nostri clienti

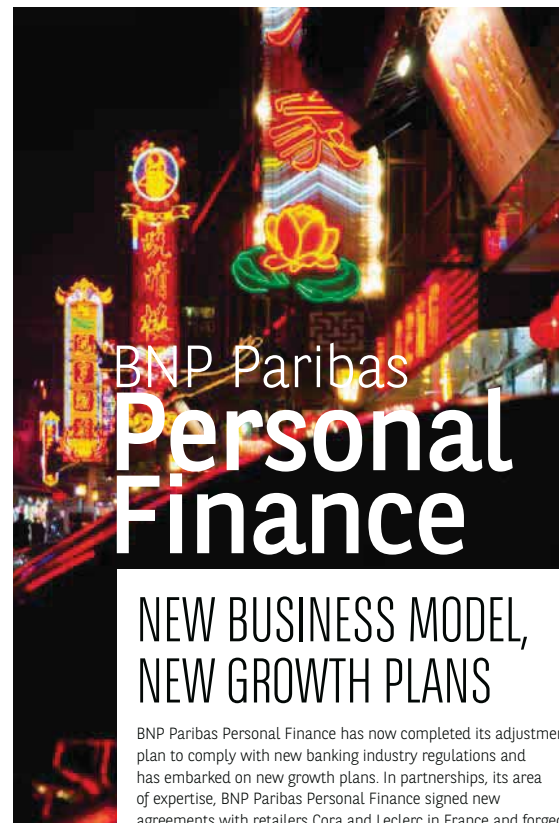


Più responsabili, insieme

findomestic.it

*Percentuale sulla soddisfazione e realizzazione a luglio 2013 (da 2012) (dati su 25000 clienti) su un campione di 1.000 clienti. 95% di clienti soddisfatti. Questo dato è stato ottenuto attraverso un sondaggio condotto da Findomestic e elaborato da Sberbank Russia. I dati sono stati verificati da un'azienda di rating.

RETAIL BANKING | PERSONAL FINANCE | BUSINESS FOCUS



BNP Paribas
Personal Finance

NEW BUSINESS MODEL,
NEW GROWTH PLANS

BNP Paribas Personal Finance has now completed its adjustment plan to comply with new banking industry regulations and has embarked on new growth plans. In partnerships, its area of expertise, BNP Paribas Personal Finance signed new agreements with retailers Cora and Leclerc in France and forged

agreements with Sberbank in Russia and Bank of Nanjing in China. At year-end, it set up a finance company with Chinese car manufacturer Geely⁽¹⁾ to finance Geely's vehicle sales in China. In parallel, BNP Paribas Personal Finance Inside, which distributes products through the Group's retail banks in the emerging markets where PF does not have its own local operations, continued to produce good results.

The business model has also been extended to savings and insurance products, enabling BNP Paribas Personal Finance to support new customers in several European countries, including France, Germany, Italy and Bulgaria.

Innovative initiatives

After two and a half years of testing in France, Cetelem's system for detecting customers in financial difficulty was rolled out throughout its commercial network. Its unique detection principle, which is based on a proactive statistical model that seeks initial signs of weakness in the customer base, was awarded the EFMA-Accenture prize for Banking Innovation from among more than 158 contenders from 54 countries.

In 2013, Cetelem also obtained the "responsible lending" certificate for its new revolving credit range in France after an audit by Vigeo that lasted several months. Cetelem has already agreed to undergo a follow-up audit and adopt this approach over the long term. In parallel, it has stepped up its action in digital services; at end-2013 around ten countries were capable of offering online credit solutions to web merchants, and six mobile-based services had been developed. In Italy, Findomestic, a pioneer in this area, launched a digital-signature feature at the end of August.

Cetelem celebrated its 60th anniversary in 2013

This was an occasion for employees to look back proudly on Cetelem's history and look forward with enthusiasm to future challenges. ■

(1) Pending authorisation from the China Banking Regulatory Commission.

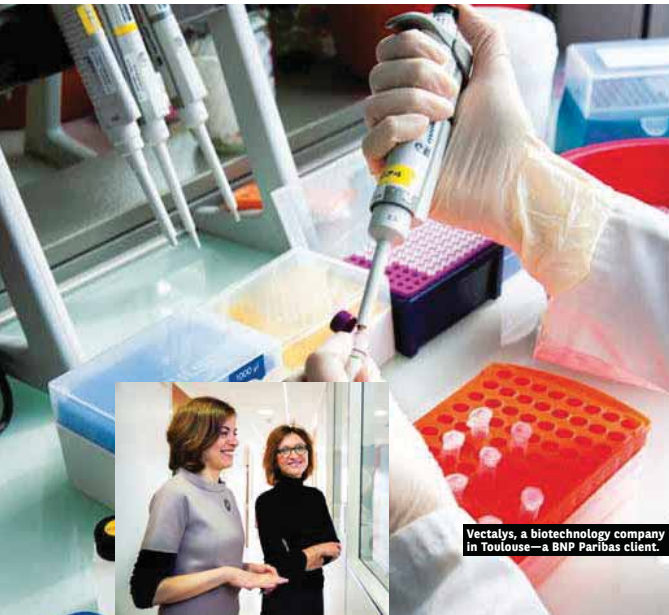
60 YEARS



Cetelem's 60th anniversary

Rediscovering the past and getting a taste of the future

La Compagnie pour le financement des équipements électroménagers, now known as Cetelem, was founded in 1953. To celebrate this anniversary, Cetelem recreated the atmosphere of three different generations in its "House of Cetelem". In the 2013-2033 room, visitors were able to try out some of tomorrow's new technological inventions, such as a prototype of the future fridge, a 3D printer, personal assistant robots, etc. In partnership with BIPE, it organised a series of conferences on new consumer patterns, urban development, mobility, health and food. With Studyka, Cetelem devised a competition for students on the theme "Tomorrow's financing", and awarded prizes to three teams. With the éditions du Cherche-Midi publishing house, it supported Bertrand Richard's work entitled Dans la vie privée des Français (Inside the private lives of the French).



Vectalys, a biotechnology company in Toulouse—a BNP Paribas client.

SUPPORTING THE ECONOMY, SATISFYING CUSTOMERS

Customers give meaning to Retail Banking's primary mission, which is to support and finance the real economy. The goal: continue improving customer satisfaction in-branch and via mobile devices; be genuine partners to business customers; and help them invest because it is they who will drive future growth and employment.

BNP PARIBAS PRIORITY: MORE THAN 480,000 CUSTOMERS IN ONE YEAR

A pan-European service for individual customers

In October 2013, BNP Paribas Priority celebrated its first anniversary. Operating in France, Belgium, Luxembourg, Italy and Turkey, BNP Paribas Priority has proven a real success, attracting more than 480,000 customers.

A personalised approach

BNP Paribas Priority seeks to gain the loyalty of clients who expect a personalised relationship, recognition of their loyalty and optimum access to the bank. It is also intended for customers who are building up their personal wealth and who could become wealth management clients in due course. The website priority.bnpparibas.com gives an insight into this new customer-focused model and its benefits.

CASH MANAGEMENT

Global cash- and treasury-management solutions

The bank provides corporate customers with cash and treasury management solutions. With extensive geographical coverage and 2,500 experts, BNP Paribas Cash Management provides seamless global solutions based on a broad range of products and services that include cash pooling, treasury management, SEPA-migration solutions, card services and integrated packages for banking interfaces with Connexis (web) and SWIFTnet. For BNP Paribas Cash Management, 2013 was a year of major deals, consolidating its unrivalled leadership position in Europe⁽¹⁾ and first-class player worldwide.

(1) No. 1 European Large Corporate Cash Management market penetration (Greenwich 2014) and Best Bank for Cash Management in Europe (TMI 2013).

LAUNCH OF NET AGENCE IN LUXEMBOURG

A means to gain new customers

With the launch of NET Agence, BGL BNP Paribas is meeting the needs of customers who want to access their bank through several complementary channels. In addition to conventional transactions, NET Agence can be used to open a new account and it offers a basic package called e-ssential, which provides a free online current account. As a partner to the branch network, NET Agence helps to win over new customers and reactivate secondary customer relationships.

BECOMING THE "BANK FOR ENTREPRENEURS"

Initiatives to attract the professions and the self-employed

In 2013, BNP Paribas Fortis undertook various initiatives to provide superior support to the professions and the self-employed in the approach dubbed "Bank for Entrepreneurs". The bank and its relationship managers play a central role as "partners" to start-ups. Through a network of local advisers and experts, the "Bank for Entrepreneurs" delivers a range of tailored banking and non-banking products.

ONE BANK FOR CORPORATES

A unique strength to become the bank of choice for corporates

BNP Paribas has made supporting its clients in their international operations a genuine strategic priority. This aim is enshrined in the "One Bank" initiative, which unites Group teams across 216 business centres in 59 countries, not only in Europe but also in Asia, the Americas, Africa and the Gulf. Clients have a single local contact through whom they can access all the Group's services to support their international operations, including cash management, trade solutions, financing and currency hedging. Since its launch in 2011, One Bank has attracted 7,000 new relationships with clients' subsidiaries, demonstrating our ability to be the bank of choice for corporates.



EDUCATIONAL WORKSHOPS

Almost 2,000 new "Parlons Vrai" (Straight Talking) workshops to give insight into day-to-day banking



For more than 3 years, French Retail Banking has been organising Straight Talking workshops on a variety of themes for customers and prospective customers. These workshops⁽¹⁾ are free of charge and open to everyone, with no obligation to buy a product or service. Their aim is to present day-to-day banking topics simply and clearly. In 2013, FRB stepped up its activity in this area, running

1,950 workshops throughout France. They included 3 national workshops on the themes of "Business start-up and acquisition", "New online payment and purchasing systems" and "Preparing for retirement". FRB has organised a total of almost 3,500 workshops since the outset.

(1) All materials used in these meetings have been developed in collaboration with the independent association "La Finance pour Tous".

HELPING CUSTOMERS IN DIFFICULTY

Cetelem detects and supports customers who are facing difficult moments

Life-changing events can put severe strain on the family budget. To help its customers overcome these difficulties, Cetelem has developed a system that identifies the probability of a customer falling into payment arrears within three to six months by revising the family budget after a critical change such as divorce or job loss. The programme includes individual help ranging from after-sales services to personalised support by a partner association. From July 2012 to April 2013, more than 80,000 letters were sent out and 14,900 customers called Cetelem as a result. Around half of them were actually experiencing difficulties.

CO-DESIGN WORKSHOP FOR HELLO BANK!

Customers, employees, experts and web users invited to design the bank of their dreams

Cortal Consors Germany invited its customers, employees and the community at large to take part in a unique collaborative venture. Web users posted their questions about "banking" on hellobank.de. Seven experts in finance, design and production, two customers and one employee came together over 5 days to answer the three most popular questions.

Discussions were posted directly on the internet and the ideas proposed by the community were displayed on an ideas wall, a "blue cube" in the working area. Each evening the community chose its favourite ideas. Several concepts emerged from this work, the technical and business feasibility of which is currently being analysed.



VENDOR ACADEMY

A new modular approach with customised training

Providing financing solutions at the point of sale is a way for business-equipment dealers to boost sales. It is important for BNP Paribas Leasing Solutions to support them by providing training in the specific and value-added features of leasing solutions. It set up the "Vendor Academy" programme for this purpose in 2013. This innovative initiative is based on an online solution that gives the BNP Paribas Leasing Solutions sales teams a range of customisable training modules, which can be adapted to the various business issues and training needs of their business referrers.

ARVAL DRIVE CHALLENGE

A fun application to test driving skills

Part of the Arval Smart Experience, "Arval Drive Challenge" is a serious game that invites drivers to test their skills in a fun yet educational way and help them to improve behaviour behind the wheel. This free smartphone app has been available in France since October 2013. A month after its launch, it was for a few days among the ten most-downloaded apps.



UNDERSTANDING AND PLANNING FOR THE FUTURE

Innovation has always played a central role in BNP Paribas' activity and is reflected in its slogan: *The bank for a changing world*. In retail banking activities, innovating means understanding change and customer expectations and finding solutions in the face of new technology and new actors. Innovating also means planning and being proactive. Being merely reactive means being too late.

INNOVATIVE PRODUCTS AND SERVICES FOR A SUPERIOR CUSTOMER EXPERIENCE

Digital channels continuously evolving

Many innovative projects were initiated in 2013 in International Retail Banking countries, particularly in the digital channels. They included: iGotowka, BNP Paribas Bank Polska's full-online tool for applying for a consumer loan; cardless cash withdrawals at TEB in Turkey using a QR code; and Mobile 2.0, Bank of the West's new mobile services platform in the United States that can handle invoice payments, money transfers, cheque deposits and account look-up with a simple, new identification system. And in Africa, BICI Senegal developed an innovative package for students comprising a flexible, affordable loan facility plus a computer and 3G+ key developed in partnership with Samsung and Orange.



SUPPORT TAILORED TO EACH CLIENT SEGMENT

TEB attracts start-ups, Bank of the West enhances its offering for SMEs

The banks making up International Retail Banking set themselves apart from the competition through their support of non-financial services for corporate, retail and SME clients. TEB in Turkey is a leader in this field and has made a strong commitment to start-ups by opening the "Start-Up House" in premises totalling 1,000 sq. m. The idea is to provide innovative business creators with free office space, equipment and advice. Another bank recognised for its service quality, Bank of the West unveiled a new offer for SME customers in 2013. It gives them the choice between a basic account at lower cost or a customised payments service that includes a business card and greater protection against fraud.



A DIGITAL INNOVATION STRATEGY

Mobile apps and online loan applications



In 2013, Cetelem's French mobile app was downloaded more than 100,000 times. Cetelem is focusing on simplifying the customer journey from full online loan application to a digital signature, as is the case in Italy at Findomestic, in Spain and in Poland. Customer satisfaction is also being served by making budget-management tools available on jegeremesfinsdemois.com.

To support its growth and that of its web merchant partners, BNP Paribas Personal Finance has developed new payment solutions and online loan applications using Responsive Web Design⁽¹⁾ and mobile apps.

(1) A web design approach that aims to design and develop sites to provide an optimum viewing experience.

"SALES & EXECUTION FINANCIAL MARKETS" TRADING PLATFORM

A unique tool for BGL BNP Paribas branches and private banking

This platform, which is unique in Luxembourg, was launched in early 2013. It gives the BGL BNP Paribas branch network and private banking access to foreign exchange, bond, equity, derivative and structured products.

DIGITAL PLATFORM FOR DEPOSIT ACCOUNTS IN BULGARIA

Security and flexibility for customers drive growth

In Bulgaria, Personal Finance has launched a new deposit account service for affluent customers through a cooperation with Cortal Consors, which handles the front-end web solutions, and with CIB, which supplies the operational platform. It will help to fund Personal Finance's consumer-lending activity in Bulgaria and will help BNP Paribas to become the leading and only genuine player in online deposits in the Bulgarian market. Capitalising on the expertise of Cortal Consors, the website uses modern tools and the highest security standards coupled with personalised service and competitive pricing. This pilot project will be replicated in other countries in the near future.

 deposits.bnpparibas.bg

SUMMER SCHOOL

Making young people aware of the enterprise spirit and helping them strive for excellence



This innovative project of BGL BNP Paribas aims to encourage young people to take their future into their own hands by helping them to discover the enterprise spirit and strive for excellence. The Summer School introduces the young people to innovative entrepreneurs, top athletes and committed associations. In 2013, the second edition of the Summer School hosted 27 pupils aged 16 to 18 from high schools in Luxembourg and various international schools based in the Grand Duchy.

HELLO BANK!

A bank that is "Mobile like you"



Mobile, just like you

by BNP PARIBAS

In 2013, BNP Paribas launched Hello bank!, the first fully digital mobile bank in Europe.

Launched in Germany, Belgium, France and Italy, Hello bank! aims to attract 1.4 million clients within 5 years.

Hello bank! has been created with the aim of producing a client experience to match that offered by the best digital companies such as Apple, Amazon and Google.

Hello bank! offers clients 4 major advantages:

- **SIMPLE, Hello bank! makes life easier**
A new, simple banking experience, designed to make it as clear and intuitive as other digital applications. On a smartphone, tablet or the internet, users can manage their budgets, put their spending into categories, transfer money in three clicks, etc.
- **SMART, Hello bank! is an "à la carte" banking experience**
Every client has access to preferential pricing (free bank card, attractive savings products throughout the year, etc.) but also to the full BNP Paribas service offering that can help them realise their projects.

- **HUMAN, Hello bank! works alongside the client**

Advisers from the Hello team are available via online chat, email, Twitter, Facebook and telephone for extended hours 6 days a week. In each country, the team can advise on practical matters relating to management of the account or offer assistance on more complex issues (mortgages, car purchases, etc.).

- **SECURE, Hello bank! is a next-generation online bank that is built to last**

A secure bank that benefits from the technology and financial stability of the BNP Paribas Group.

Designed to meet the expectations of customers wanting speed and simplicity, and who are always connected, whether by smartphone, tablet or PC, Hello bank! is a new approach to banking.

Hello bank! France was chosen on 22 October 2013 as FWA Mobile Of The Day for its mobile and tablet apps. The Favourite Website Awards (FWA) is a key site in identifying the best mobile sites and applications worldwide. Its awards are highly prized by web design professionals. The jury consists of a panel of representatives from the web design industry and the award criteria are creativity, originality, design, content and personality.

Hello bank! has been designed along the same lines in the four countries where it is available. However, it reflects the specific features of each market. In Germany, the BNP Paribas Group owns one of the country's leading online brokers: Cortal Consors. The launch of Hello bank! therefore capitalised on the German broker's expertise. In Belgium, the launch was focused more on young clients, with dedicated and attractive products and services. France chose instead to focus on offering a complete range of banking products. This set the service apart from most competitors, which specialise in savings products. In Italy, Hello bank! is at the cutting edge of the market.



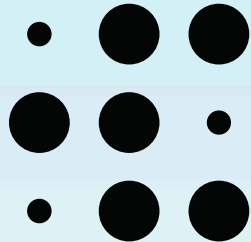
It's amazing what you can do with a mobile.



INNOVATIVE PAYMENTS

Revolution in payments

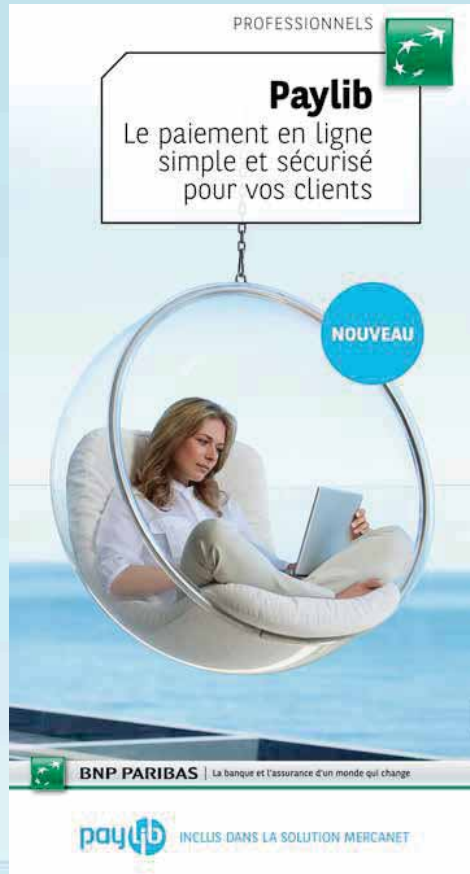
Innovation has opened the door to a revolution in payments—a revolution in how they are used, in technology and the actors involved. By capitalising on its capabilities and the strength of its branch networks, BNP Paribas is taking part in this revolution and making sure it can meet the new needs of customers. It has developed a strategy focusing on the needs of both consumers and retailers, and so encompassing the entire shopping value process. In 2013, BNP Paribas developed several innovative solutions in electronic wallets, mobile POS terminals for mobile merchants, contactless and person-to-person payments.



SIXDOTS

Sixdots in Belgium

The first wallet incorporating all retailer services. Sixdots is a mobile wallet enabling customers to pay online in total security. It offers a multitude of additional services, such as managing discount coupons, electronic ticket storage, etc. without ever leaving the merchant's site.



Paylib in France

A new, more secure online payments solution. Buying online is now a firmly rooted consumer practice in France. However, many people still worry about the security of online payments. In September 2013, BNP Paribas, Société Générale and La Banque Postale launched Paylib, the new simple, secure online and mobile payments solution. Paylib offers a new way of paying for purchases online, whether via the use of a computer, smartphone or tablet, and without the need to enter account details.



Mobo in France, Belgium and Italy

A mobile POS terminal for professionals. This solution enables self-employed professionals and mobile merchants to accept payment by bank card thanks to a card reader connected to their smartphone.

YouPass in Italy

A contactless payment solution for even faster payment. BNL has launched YouPass, a new contactless payments mobile app using NFC (Near Field Communication) technology, a short-range wireless link. Customers need only to hold their mobile phone over a POS terminal to make the payment.



Easy transfer in Belgium

The alternative to cash payments. It is now possible to make person-to-person transfers via a smartphone. Launched in 2013 by BNP Paribas Fortis, "Easy transfer" is the new Easy banking feature enabling customers to make a payment to someone else's account using their mobile phone. All they need to know is the other person's telephone number.



SOCIAL COMMITMENT AND A DRIVER OF PROGRESS

BNP Paribas is committed to being a responsible bank that aims to support economic growth and the development of social enterprises. In an environment marked by crisis and growing inequality, the commitment and role in society of a major company help drive progress. The many actions taken by Retail Banking in 2013 show this commitment in action.

BANKING INTEGRITY AND ROLE: WHAT ARE A BANK'S NEW RESPONSIBILITIES?

BNP Paribas has brought together an unusual combination of people to think about the future issues in banking

BNP Paribas is contributing to society's debate on the changing role of banks and has engaged in an innovative and collaborative debate with stakeholders, including experts, opinion leaders, employees, customers, consumers and external partners. The result is an innovative dialogue in which they discussed the major issues of tomorrow and their impacts on banks' practices and responsibilities. The debate was organised around 4 themes: "Banks and support for the economy: the challenges for tomorrow", "The digital and banking civilisation", "New changes in society: new challenges for banking" and "Banking, human contact and the social relationship". These discussions provided an opportunity to expand the work on each theme and produce recommendations on how banking practice should change.

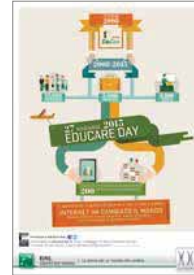
SUSTAINABLE DEVELOPMENT IN ALL AREAS

Environmental, educational and social-outreach initiatives

International Retail Banking is investing in sustainable development while respecting the local environment. In Algeria, BNP Paribas El Djazair has saved 7 million sheets of paper by reviewing its operations. In Morocco, employees help underprivileged communities through BMCI foundation projects (sponsoring students, funding school libraries, etc.). In the United States, Bank of the West shows professional videos on social media to give consumers insights into day-to-day banking. The Bank of the West Charitable Foundation funds and supports micro-enterprises. Financing and investment policies are implemented in all countries. For example, in IRB countries, relationship managers and local analysts have been trained in extra-financial analysis of clients, current and potential, which are involved in industries such as weapons, palm oil, mining, etc.

EDUCARE

EduCare, the popular financial-education programme, is going digital



BNL is the Italian leader in social and cultural philanthropy. Its commitment creates trust, both among customers and the general public, who see BNL as a socially engaged bank. The EduCare programme is proof of this engagement. It provides training in budget management for customers and non-customers to make them more aware of the implications of their financial choices. Since 2008, BNL has organised more than

3,500 events nationwide, involving more than 64,000 people and 3,700 companies. The EduCare format has evolved and now includes a digital focus. The EduCare Day, which takes place twice a year, has expanded to new venues through cooperation with Feltrinelli bookstores and *Wired* magazine. To encourage an interactive debate, EduCare is now online at educare.bnl.it and on social media. Lastly, BNL has demonstrated its social responsibility for the past 22 years through its commitment to Telethon, the research organisation for rare genetic disorders. BNL has raised about EUR 245 million and is an excellent example of how the business world can offer its support to the community.

facebook.com/BNL_EDUCARE
twitter.com/#!/@BNL_EduCare

"GREEN" ISO CERTIFICATION

BNP Paribas Rental Solutions Technology obtains ISO certification for its "Green Pack" project

In February 2013, BNP Paribas Rental Solutions Technology obtained ISO 14001 certification. The first BNP Paribas Leasing Solutions entity to be ISO certified, BNP Paribas Rental Solutions Technology provides full rental and fleet-management solutions for technology-equipment companies. This certification is just reward for the company's social and environmental commitment. The "Green Pack" project has helped reduce the environmental impacts of business activity by reducing paper and energy consumption, optimising waste recycling, reducing CO₂ emissions from vehicle fleets and promoting responsible products and services.

10TH EDITION OF THE "INVESTIR UTILE" PROGRAMME Raising funds for a green project in Ecuador



Cortal Consors France launched its 10th "Investir Utile" (Useful Investing) programme in June 2013. It selected 4 funds investing in companies that preserve jobs in France according to the "Notation Emploi" rating. The aim was to raise funds for a philanthropic action with the GoodPlanet foundation. With an endowment from the 4 asset management partner firms involved in the project, EUR 89,000 were donated to GoodPlanet to finance an environmental project in Ecuador. Since 2006, thanks to customer support, the "Investir Utile" actions have raised more than EUR 580,000 for GoodPlanet and have helped fund projects to reduce greenhouse-gas emissions in Chile, Cambodia and India.

NEW CETELEM OFFER

A responsible revolving-credit facility and approved by Vigeo



Cetelem's new revolving-credit facility answers the main criticisms levelled at this type of product:

- repayment period too long—Cetelem has introduced a 6-month repayment period;
- interest rates too high—Cetelem proposes a rate of 8% for shorter borrowing periods;
- ability for customers to manage their own loans—Cetelem has developed

additional simulation and management tools. Vigeo's audit began with the marketing teams before the product was even finalised and subsequently focused on the sales methods of customer advisers. This is intended to be a long-term approach, as Cetelem has already agreed to undergo a follow-up Vigeo audit in October 2014.

INVESTMENT SOLUTIONS

Investment Solutions houses BNP Paribas' activities concerning the collecting, managing, developing, protecting and administering of client savings and portfolios. It offers a range of products and services around the world, designed to meet the needs of individual, corporate and institutional investors.

MORE THAN
26,000
EMPLOYEES

68
COUNTRIES



INSURANCE - BNP PARIBAS CARDIF

BNP Paribas Cardif's role is to insure individuals, their families and their property. It markets its savings and protection products and services through various distribution channels.

GLOBAL PLAYER IN PERSONAL INSURANCE

7,755 EMPLOYEES **37** COUNTRIES



SECURITIES SERVICES - BNP PARIBAS SECURITIES SERVICES

European leader in securities services for asset managers, financial institutions and corporates, BNP Paribas Securities Services meets all their needs throughout the investment life cycle.

EUROPEAN CUSTODIAN OF THE YEAR (Funds Europe, 2013)

8,165 EMPLOYEES **32** COUNTRIES



PRIVATE BANKING - BNP PARIBAS WEALTH MANAGEMENT

BNP Paribas Wealth Management serves affluent or wealthy individuals, shareholder families and entrepreneurs seeking a bank that can look after their wealth and financial-planning needs. This integrated approach is built on high value-added services and personalised solutions.

BEST PRIVATE BANK IN EUROPE and BEST FOREIGN PRIVATE BANK IN HONG KONG (Private Banker International, 2013)

6,025 EMPLOYEES **27** COUNTRIES



ASSET MANAGEMENT - BNP PARIBAS INVESTMENT PARTNERS

BNP Paribas Investment Partners encompasses BNP Paribas' asset-management activities. It provides its institutional and private investment clients with direct access to the top asset-management experts thanks to a client-focused organisation built around three business lines—Institutional, Distribution, and Asia-Pacific & Emerging Markets.

No. 6 ASSET MANAGER IN EUROPE (internal survey based on information published by competitors)

3,230 EMPLOYEES **35** COUNTRIES



REAL ESTATE SERVICES - BNP PARIBAS REAL ESTATE

BNP Paribas Real Estate provides property investors, users, developers, local authorities and private individuals with a comprehensive range of services covering all stages in a property's life cycle, including Property Development, Transaction, Advisory, Expertise, Property Management and Investment Management.

No. 1 IN CORPORATE REAL ESTATE SERVICES IN CONTINENTAL EUROPE (Property Week, June 2013)

3,250 EMPLOYEES **40** COUNTRIES

A UNIQUE MODEL TO HELP PORTFOLIOS AND INVESTMENTS GROW



40 years of diversification and transformation

BNP Paribas Cardif insures 90 million people around the world. It aims to be a key global player in insurance partnerships and the leader in insurance solutions for individuals. BNP Paribas Cardif is active in 37 countries, with strong positions in Europe, Asia and Latin America.

Its core business is designing savings and protection products and services, which it distributes via a network of partners consisting of banks, credit institutions, auto financial services captives, telecom groups, brokers and large retailers.

BNP Paribas Cardif celebrated its 40th anniversary in 2013. It has maintained its pace of growth in spite of the lackluster

economic environment in mature markets because it has steadily diversified and transformed itself.

Highlights of the year include its agreement with Bank of Beijing to market life insurance, savings and protection solutions in China via a joint venture.

Clients are living longer, moving around more and face greater risks. The digital era is transforming distribution standards and client relationships. This "next-generation" consumption model is creating opportunities for a variety of innovative digital solutions. With this in mind, BNP Paribas Cardif made its digital transformation, which is gaining momentum, one of its priorities during 2013. ■

40 YEARS

BNP Paribas Cardif celebrated its 40th anniversary... and is planning ahead for a digital future

BNP Paribas Cardif's 40th anniversary is above all an exciting adventure, which puts people at the heart of the insurer's concerns. Its vision, ideas, innovations and teams are all firmly geared towards protecting property and people.

The anniversary also provided a chance to reflect on BNP Paribas Cardif's clients and its partners' clients, who have inspired it to do more and more to meet their expectations and increase its support for them.

But first and foremost, it's the story of a changing world. Over the past 40 years, BNP Paribas Cardif has seen tremendous changes and adapted to them so that it can continue to expand—today and into the future.

And at 40, it is still firmly looking towards the future. A future in which emerging markets will play a full part and digital technology will become part and parcel of daily life. A future for which BNP Paribas Cardif has shown it will be ready.



New mandates and leadership consolidated in Germany

Growth in BNP Paribas Securities Services' assets under custody in 2013 was driven by the addition of major new mandates, including from Caisse des Dépôts et Consignations in France and from Nikko Asset Management in Asia. It also reflects the more upbeat climate in the capital markets.

The October 2013 acquisition of Commerzbank's "Depotbank" business consolidated its leadership position in Germany and indeed across Europe, where it has offered depositary banking services in all the main markets, including in the United Kingdom, since January 2013. Clients benefit from BNP Paribas Securities Services' robust infrastructure, especially in the light of the latest regulatory challenges arising with the AIFM directive⁽¹⁾, which introduces a new supervisory framework for asset managers.

(1) The AIFM (Alternative Investment Fund Manager) directive aims to regulate alternative investment fund managers managing and/or selling such funds.

Coverage extended to 26 countries

BNP Paribas Securities Services continued to expand into new markets, adding New Zealand and Colombia to its wholly-owned network of local depositary banks. It now boasts a presence in 26 countries, offering its clients greater protection for their assets.

All of its units enjoyed strong business momentum during 2013, with emerging markets clearly gaining traction and reaching a new milestone in terms of market penetration. They also gained a wide variety of new mandates in terms of products and client segments.

In 2013, BNP Paribas Securities Services received various industry awards. It was voted best custodian in France (*Custody Risk*), custodian of the year (*Custody Risk* and *Funds Europe*), custodian of the year (European Pensions Awards 2013) and received the technological innovation prize for its order-execution service, Dealing Services (*The Banker*). ■



Expertise enhanced for demanding clients

BNP Paribas Wealth Management continues to develop its expertise for demanding clients, with a key emphasis on innovation and the digital arena.

This approach is based on two avenues of development:

- Domestic markets (France, Italy, Belgium, Luxembourg) where it seeks to harness synergies with retail banking, and the extension of this model to the United States (Bank of the West), Turkey (TEB), Morocco (BMC) and Poland;
- High-growth international markets, such as Asia, Eastern Europe and the Middle East, where it is cooperating with CIB to expand its range of products and services and to offer personalised services to the most affluent clients.

What's more, BNP Paribas Wealth Management is adapting to support its private clients, business managers and owners more effectively over the long term by:

- adjusting to an increasingly complex regulatory environment;
- catering to clients' need for a close relationship by providing digital solutions (tablet apps, webinars, "Meet the Experts" videos, etc.);
- developing an innovative and extensive range of products and services and in particular for philanthropy, SRI and Private Equity;
- training and issuing qualifications to private bankers (Wealth Management University, Talent Development Program). ■



An ambitious, client-focused strategic project

BNP Paribas Investment Partners is strengthening its foundations so that it can continue to build for the future. It has launched a three-year growth plan that aims to generate EUR 40 billion in asset inflows.

This strategic project focuses on three priority segments: institutional, distributors; and clients in emerging markets and the Asia-Pacific region. It is backed by a new organisation by business line. This reflects the ability of BNP Paribas Investment Partners to adapt to the changing needs and expectations of clients and also to regulatory changes.

The pertinence of this plan was illustrated by the numerous successes achieved during 2013. It sold EUR 400 million in Turkish shares in Asia, while Russian equity funds proved highly popular in Chile.

BNP Paribas Investment Partners also raised EUR 1.5 billion from institutional clients by capitalising on its expertise in debt and loan funds.

Thanks to its first-class management, BNP Paribas Investment Partners gained the "Corbeille Long Terme", the top accolade in the retail-banking category of the *Mieux Vivre Votre Argent* awards organised by the popular French personal finance magazine. At the same time, BNP Paribas Investment Partners maintained its commitment to responsible investment, actively supporting the recognition of sustainable-development considerations by investors and factoring them into its long-term management. ■



Balanced performance and international expansion

Amid tough conditions, BNP Paribas Real Estate performed well thanks to the balance among its business lines:

- Property development for businesses launched over 300,000 sq. m. in largely pre-sold office space. This record level reflects the growing international component of this business: 50% in France, including 85,000 sq. m. for the Citylights development in Boulogne and 50% abroad, including the King's Cross development in London, the future BNL head office in Rome and the BGL BNP Paribas building in Luxembourg.
- The Advisory business also made headway, performing solidly in Germany and in the United Kingdom and holding up well in France, despite a 30% decline in absorbed demand in the Île-de-France region.
- Investment Management delivered growth of EUR 5 billion in its portfolio to EUR 18 billion in assets under management.
- In Property Management, the portfolio under management rose by 2 million sq. m. to 35 million sq. m.
- In the Residential segment where BNP Paribas Real Estate is a medium-sized player, it had anticipated the downturn by scaling back its property sales and project starts (1,500).

Demonstrating its drive, BNP Paribas Real Estate started to execute its development plan:

- It purchased four companies—two in Germany and two in the Netherlands—to strengthen its positions in Property Management and Investment Management.
 - ▶ Germany is now BNP Paribas Real Estate's second market in terms of business volumes:
 - Imoplan in Property Management (2 million sq. m. under management);
 - iii-investments in Investment Management (EUR 4 billion in assets under management), propelling the business into the Top 10 European asset managers with a total of EUR 18 billion in assets under management.
 - ▶ In the Netherlands:
 - HRP in Transactions and Investment Management (EUR 1.2 billion in assets under management);
 - Aberdeen's Property Management activities (400,000 sq. m. under management).
- It launched three platforms in Hong Kong, Singapore and Dubai in conjunction with the bank to offer investors in Asia and the Middle East real-estate assets in Paris, London and Frankfurt. ■



A DIVERSE RANGE OF PRODUCTS FOR ALL TYPES OF INVESTORS

The Investment Solutions business lines offer a diversified and complementary range of investment products and services that meet the requirements of all investors, whether individual, corporate or institutional.

The Investment Solutions business lines adapt their organisation structure to remain close to clients and can be reached through various distribution channels: direct; via the BNP Paribas Group's retail networks; and through independent advisers and distribution partnerships including banks, insurance companies and distributors.

LAUNCH OF THE EDUCATION OFFER IN TURKEY

A product to finance education—and inspired by clients

Surveys in Turkey confirm that children's education ranks among parents' top priorities, both in terms of schooling (involving numerous expenses) and higher education. Given this priority, which exists right across Turkish society, BNP Paribas Cardif in Turkey set up a focus group to gauge clients' sensitivity to this issue. This led to the launch of the two-stage Education Offer, launched in December 2012 and which covers recurring school costs, and then a savings product with a capital guarantee that funds the costs of higher education. Launched in April 2013, it is backed by insurance that protects the contributor and the beneficiary.



THE HEALTH PROJECT IN ASIA

Launch of the Juvenile Education Offer in Japan

BNP Paribas Cardif's teams in Taiwan, South Korea and Japan initially conducted a joint review to develop high value-added solutions for consumers in Asia. To date, this Health Project has given rise to new projects, one of which—the Juvenile Education Offer—is currently being readied for launch in Japan. It is an innovative solution combining civil-liability cover (of up to EUR 1 million), protection in the event of hospitalisation (flat rate payment of EUR 1,000) and attractive savings (bonus of EUR 1,000 every five years).



SUPPORT FORCES LEADING ECONOMIC GROWTH

BNP Paribas Wealth Management supports entrepreneurs in both their private and business projects

BNP Paribas Wealth Management stands alongside entrepreneurs, supporting their portfolio management and business projects in Europe, in Asia and in the United States:

- In Europe, by providing innovative solutions such as small business centres in France, Creo Centres in Italy, teams of entrepreneurial private bankers in Belgium and the new Business Angels platform in Turkey;
- In Asia and in the United States, through a broad array of solutions owing to the close relationship between BNP Paribas Wealth Management and BNP Paribas' financing and investment expertise;
- Lastly, BNP Paribas Wealth Management celebrates the achievements of entrepreneurs by supporting major events, such as the Ernst & Young "Entrepreneur of the year" prize in Belgium, Italy and Luxembourg, the "Family Saga" prize at the BFM Awards and "Women Equity for Growth" awards in France.

COLLATERAL MANAGEMENT⁽¹⁾, A TOP PRIORITY

A comprehensive solution securing and optimising client transactions



New regulations, especially the Dodd-Frank Act in the United States and Emir in Europe, aim to establish a framework for transactions in certain financial instruments. These new regulations have sparked greater demand for collateral in order to curb counterparty risks. Participants in the capital markets face a major challenge and must not only protect their collateral but also manage it as effectively as possible. BNP Paribas Securities Services has built a comprehensive range of services that meet the various needs in terms of protection, transaction security, efficient capital allocation and movements.

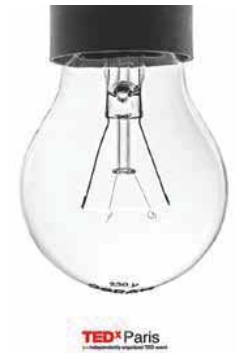
(1) Collateral is a transferable asset or a guarantee pledged as security for repayment of a loan.



TEDxPARIS PARTNERSHIP

Three technology conferences to encourage new ideas

Staying in touch with a constantly changing world, BNP Paribas Cardif France signed a partnership with TEDxParis in 2013. The TED (Technology, Entertainment, Design) foundation, which was set up 25 years ago in the United States, holds theme-based conferences to which guest speakers from a wide variety of backgrounds are invited to present their ideas and their innovations. TEDxParis is a French offshoot. Being the "insurer for a changing world" primarily means building future-oriented insurance solutions and daring to be different in a fast-moving area in which new technologies are revolutionising people's daily lives and opening up opportunities for innovative products and services. The three conferences, entitled "Life and breath", "It works" and "Unfurl the world", were highly acclaimed by the events' partners, journalists and web users.



Innovation lies at the heart of the strategy pursued by Investment Solutions. Management fully recognises its importance and has made innovation its fifth management principle. Innovation is supported and promoted at all levels of the organisation.

Initiatives are implemented by every business line to foster a climate and culture that encourage the development of innovative projects. The goal is the same: to make sure that these projects generate growth and unlock value for partners and clients.

In 2013, Investment Solutions undertook 500 innovative projects and held 70 creative workshops. More than 120 managers received training in innovation and creative thinking.

DEALING SERVICES

An acclaimed order-execution platform

BNP Paribas Securities Services won the 2013 prize for technology Innovation, awarded by *The Banker* magazine, for its order-execution platform. Given new technological and regulatory challenges, a growing number of institutional investors have opted to contract out certain execution-related functions and BNP Paribas Securities Services is the only custodian to provide this service capability. In addition to its international network and its multi-broker connection, clients also enjoy greater access to liquidity.



INNOVATIVE FUND MANAGER IN ASIA

A made-to-measure advisory solution acclaimed by the press in Asia

In 2013, BNP Paribas Investment Partners (BNPP IP) received the "Institutional Product/Strategy of the Year" award from *Asian Investor*, a highly respected asset-management publication in the region. This accolade was for the partnership formed with one of Asia's largest life insurance companies. BNP Paribas Investment Partners' Multi-Asset Solutions team devised an asset-allocation solution that is customised to meet insurance companies' liability-driven constraints. Initially, BNP Paribas Investment Partners focused on improving the investment process to achieve a better fit between investment decisions and liability-driven investment needs. Today, BNP Paribas Investment Partners continues to support its client by analysing investment diversification and providing training sessions for employees that show them how to implement these cutting-edge techniques over the long term.



EXTENSIVE RANGE OF INNOVATIVE SOLUTIONS AND TOOLS

Investment advisory capabilities strengthened



BNP Paribas Wealth Management's programme of permanent innovation encourages new initiatives that benefit clients. Under this programme, it has introduced customer-satisfaction surveys, developed digital tools such as webinars and email alerts, and launched an innovative and extensive range of solutions, such as "l'investissement passion"⁽¹⁾, SRI and Private Equity.

The investment-advisory capability, which demonstrates this ability to innovate at all times, was strengthened in 2013. Local strategists in various countries worked together to formulate a strategy that provides clients with the benefit of an integrated vision plus expert knowledge of local markets. Further information is available at wealthmanagement.bnpparibas.com

(1) "Passion investing"



SHARING BEST PRACTICE ACROSS OUR FIVE BUSINESS LINES

In keeping with the Group's policy, Investment Solutions' social and environmental responsibility is based on four pillars: economic, social, civic and environmental.

The five business lines making up Investment Solutions each have their own CSR officer. This community meets regularly to share best practice and work on joint projects.

In 2013, an action plan with three aims was drawn up: to develop and promote responsible products and services, including socially responsible investing; to encourage employee commitment with the launch of the Benev'All programme in France; and to reduce Investment Solutions' environmental footprint.

PROGRAMMES TEACHING YOUNG PEOPLE ABOUT THE WORLD OF BUSINESS

Employees introduce young people to the business world

Following a two-year pilot programme, BNP Paribas Cardif signed a partnership agreement in 2013 with the *Entreprendre pour Apprendre* (EPA) association. The partnership aims to meet the company's and association's shared goal of teaching high-school students about the economy, finance, and how to run a business through hands-on workshops. Under the programme, BNP Paribas Cardif employees can devote their time and skills on a voluntary basis. They jointly run business and financial-education initiatives for young people in schools or at universities. In 2013, more than 40 employees took part in the various educational programmes. Amid tough economic and social conditions, BNP Paribas Cardif's goal is to promote an entrepreneurial approach and give young people insight into the business world.



PROMOTING EQUAL OPPORTUNITY

Educational projects for young people and adults in 10 countries



BNP Paribas Securities Services has chosen to focus its solidarity initiatives on educational projects. It supports young people with their studies, prepares them for adult life, helps to integrate the most disadvantaged populations and assists with professional projects

by providing training in management and economics. The bank supports innovative initiatives in ten countries. Employees participate in programmes that enable them to pass on their knowledge and skills to those who need it most.

THEAM CHOOSES A RESPONSIBLE BENCHMARK INDEX

THEAM, an index-tracking expert and a partner of BNP Paribas Investment Partners, has adopted an index that excludes controversial weapons

THEAM, a partner of BNP Paribas Investment Partners specialised in indexed, active, systematic, guaranteed and alternative investments, is the first industry player to adopt indices excluding controversial weapons (MSCI Global ex. Controversial Weapons) as benchmark indices for a range of open-ended funds. Since it firmly believes that indices excluding businesses involved in manufacturing, trading and storing controversial weapons will be the benchmark indices of the future, BNP Paribas Investment Partners hopes that this initiative will encourage market players to adopt the same type of indices. This major step forward, which is also the culmination of discussions with NGO Handicap International and in connection with one of its advocacy messages, strengthens BNP Paribas Investment Partners' credentials as a responsible investor looking to promote and develop civic-minded investment solutions. It supplements the numerous other initiatives carried out by BNP Paribas Investment Partners, such as applying ESG criteria at all its collective investment vehicles.

BNP PARIBAS INDIVIDUAL PHILANTHROPY INDEX

A tool for analysing major international trends in philanthropic commitment

Since 2008, BNP Paribas Wealth Management has pioneered individual-philanthropy advisory services. Complementing this capability, BNP Paribas Wealth Management has set up the first index measuring the commitment of philanthropists in Europe, Asia and the Middle East in tandem with *Forbes*, the US business magazine. The BNP Paribas Individual Philanthropy Index analyses major trends based on three criteria: giving, innovation and the effort invested to promote their causes. The first index revealed that health was the leading cause supported by the 300 wealthy individuals surveyed (67%), ahead of social change (52%) and the environment (46%).



INTERVIEW
GEORGES CHODRON DE COURCEL
CHIEF OPERATING OFFICER

THE ECONOMIC AND REGULATORY ENVIRONMENT IS CHANGING RAPIDLY. WHAT PROGRESS HAS CIB MADE IN ADAPTING ITS BUSINESS MODEL?

CIB adapted very early on to the new environment, beginning with Basel 3. Today, we are solidly positioned for growth thanks to our client-focused business model based on a diversified geographical and product mix. CIB has built a large, balanced client franchise with around 13,000 corporate and institutional clients (+10% vs. 2011). In addition, CIB serves a large client base of corporates on behalf of our retail banking networks.

Thanks to its active management of resources and strategic repositioning, CIB is well placed to rise to the present challenges of growth and profitability while carrying out an active role of financing the economy.

WHAT DRIVERS DOES CIB POSSESS TO EXPAND ITS CLIENT FRANCHISE?

CIB has three major drivers to strengthen and expand its client franchise.

The first is building on our strong client base in Europe, a market in which we have leading positions: European leader in corporate finance, best corporate bank in Europe with the largest commercial banking network, no. 1 in the eurozone, strengthened by the launch of our Germany plan.

The second is capturing cross-border flows through our capability in flow and transaction banking (Cash Management and Trade Finance), not only to provide European companies with financing solutions and banking services outside Europe but also to serve multinational companies by offering a pan-European and international flow banking solution.

Lastly, we aim to attract non-European institutional and corporate clients. Our goal is to generate the lion's share of revenues outside Europe by 2016. We intend to capitalise on our strong regional growth in the Asia-Pacific region and North America and our targeted presence in Latin America, the Middle East and Africa.

WHAT ABOUT INTERNATIONAL RETAIL BANKING'S DEVELOPMENT?

As a result of our rigorous risk management policy pursued in 2013, volatility remained below peers. Our objective is to combine growth and profitability: double-digit annual organic growth and a cost/income ratio down by 8 percentage points in 2016 versus 2013. Moreover, we are building the bank of the future by investing in digital technology and transforming our branch networks.

In the US, BancWest is well positioned to capture economic growth by drawing on its quality customer service and local and Group expertise while consolidating its strong profit-generation ability.

For Europe-Mediterranean, we have high ambitions in selective growing markets, while pursuing a dynamic management of our local operations. Our business model is based on a solid local presence and the benefits of the Group's recognised expertise.

WHAT IS THE OUTLOOK FOR PERSONAL FINANCE IN THIS DIFFICULT MARKET ENVIRONMENT?

With a global presence in more than 20 countries, BNP Paribas Personal Finance is no. 1 in consumer finance in Europe. In 2013, it had 12 million active customers, outstandings under management of EUR 64 billion, consolidated outstandings of EUR 50 billion and EUR 26 billion in new loan production.

Personal Finance has proved resilient throughout the crisis and has successfully transformed its business model. It has invested in a digital offer (websites, mobile banking and credit solutions for web merchants); it has expanded its range of savings products and today has more than 120,000 customers in Europe, including 60,000 in France.

In addition, it has signed partnership agreements with Commerzbank in Germany, Sberbank in Russia, Bank of Nanjing in China, Carrefour Banque, Cora and Leclerc in France and Domestic Markets in France, Belgium and Italy.

In future, Personal Finance will draw on its established expertise and pursue international development by accelerating the roll-out of its offer of digital services, automobile financing, protection and savings, both directly and through partnerships.

INVESTMENT SOLUTIONS PERFORMED WELL IN 2013. WOULD YOU GIVE US MORE DETAILS ABOUT DEVELOPMENTS IN ITS FIVE BUSINESS LINES?

Investment Solutions has EUR 854 billion in assets under management, accounts for 16% of Group revenues and generated EUR 2.1 billion in pre-tax income in 2013.

Investment Solutions leverages on its strengths even during challenging times: very profitable business lines with low capital requirements, innovative solutions for the diversified client base of Ultra High Net Worth Individuals, corporates and institutional clients, as well as a significant contribution to meeting the Group's liquidity requirements. Investment Solutions has leading positions in Europe in several business segments and is actively pursuing its international expansion, especially in fast-growing regions such as Asia-Pacific, Latin America and the Middle East, where the business lines are strengthening their activities.

Wealth Management is a leading player thanks to its local and international expertise and is reinforcing its Top 5 global position.

Asset Management, a strategic business for the Group, continues to implement the plan announced in summer 2013, with an international presence and a multi-local approach to customer service.

Real Estate Services is reinforcing its leading positions across Europe, especially in Germany, the United Kingdom and France.

Insurance is also enjoying robust growth, driven by attractive markets.

Securities Services is one of the few global securities services players to deliver good results thanks to a combination of expertise and long-term commitment. ■

CORPORATE & INVESTMENT BANKING

BNP Paribas CIB provides its clients with corporate banking, advisory and capital markets services. BNP Paribas CIB's 13,000 clients, consisting of corporates, financial institutions and investment funds, are central to BNP Paribas CIB's strategy and business model. With a strong base in Europe and far-reaching ambitions in Asia and in North America in particular, BNP Paribas CIB has positioned itself as the European partner of choice for many corporates and financial institutions worldwide.

MORE THAN
19,000
EMPLOYEES

IN ALMOST
45
COUNTRIES

13,000
CLIENTS AROUND
THE GLOBE

CORPORATE BANKING

Corporate Banking provides all financing services for corporate clients, from transaction banking (cash management, international trade finance and liquidity management) to financing solutions, including vanilla lending and specialised financing (aircraft, shipping, real estate, export, leveraged, project, acquisition and media & telecoms). These services include a line of products dedicated to collecting corporate deposits.

Global Trade and Transaction Banking (GTTB) is a business line that oversees globally all the trade finance activities.



- **Aircraft Leasing Innovator of the Year** (*Global Transportation Finance*, November 2013)
- **No. 1 Bookrunner and Lead Arranger of EMEA syndicated loans by volume and number of deals** (*Thomson Reuters, Dealogic*, FY 2013)
- **No. 4 Cash Management Bank Globally** (*Eurromoney*, November 2013)
- **No. 2 Lead Arranger of syndicated loans in international trade finance** (*Dealogic*, FY 2013)

FIXED INCOME

Fixed Income provides credit, currency and interest rate products and offers a full range of products and services extending from origination and syndication to sales and trading and also spanning solid expertise in structuring, research and electronic platforms. Fixed Income provides financing, liability management and investment solutions to a diversified client base including asset managers, insurance companies, pension funds, banks, corporates, governments and supranational organisations.



- **No. 1 Bookrunner for euro bond issues** (*Thomson Reuters*, FY 2013)
- **European Investment-Grade Corporate Bond House of the Year** (*IFR*, December 2013)
- **Structured Products House of the Year** (*Structured Products Europe Awards*, 2013)

GLOBAL EQUITIES & COMMODITY DERIVATIVES

Global Equities & Commodity Derivatives (GECD) offers equity, commodity, index and fund derivatives, as well as financing solutions and an integrated equity brokerage platform.



- **Most Innovative Bank for Equity Derivatives** (*The Banker*, 2013)
- **Derivatives House of the Year** (*The Asset Awards*, 2013)
- **House of the Year** (*Commodity Business Awards*, 2013)

CORPORATE FINANCE

Corporate Finance offers advisory services for mergers and acquisitions (mandates for buyers and targets, strategic financial issues and privatisations, etc.) and primary capital market services (IPOs, capital increases, secondary issue placements, and convertible/exchangeable bond issues).



- **No. 1 in France in mergers & acquisitions** (announced deals, *Dealogic*, FY 2013)
- **No. 8 in Europe in mergers & acquisitions** (announced deals, *Dealogic*, FY 2013)
- **No. 3 Bookrunner for EMEA equity-linked issues** (*Dealogic*, FY 2013)

A STRATEGY OF ADAPTING THAT IS PAYING OFF DESPITE TOUGH MARKET CONDITIONS

After implementing its successful adaptation and transformation strategy over the last two years, BNP Paribas CIB had to face in 2013 a challenging economic environment, especially in Europe, as well as difficult market conditions. A further challenge came from numerous regulatory reforms, all aiming at reducing systemic risk and making banks more resilient. In this environment, BNP Paribas CIB is permanently adapting its organization and reaffirming its growth strategy, while mobilizing collectively its forces to maintain profitability and continue providing financial solutions to its clients—both corporates and institutionals—leveraging on:

- its unique geographic mix, combining a global reach with a strong regional footprint;
- its product mix balancing an industrial and efficient approach to flow and transaction banking, with tailor-made investment banking solutions for selected clients.



Partner of choice for corporate and transaction banking solutions

BNP Paribas has been at the forefront of providing its clients around the world with

innovative and comprehensive corporate and transaction banking solutions for their development, thanks to its unparalleled product and sector expertise and geographic presence.

The Corporate Banking activity has played a significant role in reinforcing the Bank's European leadership. CIB has been instrumental in developing the Originate to Distribute ("OtD") model in Europe leveraging its broad corporate client base and knowledge of institutional investors' needs. CIB has also won major mandates in cash management through its strong flow banking capacities:

- Schneider Electric: Global coordinator and MLA of a GBP 2.56 billion acquisition bridge term loan for the acquisition of Invensys and bookrunner of a EUR 600 million bond issue;

- Brussels Airport: MLA, Bookrunner of the EUR 1.65 billion refinancing of the acquisition debt;
- Hella: Pan-European cash management mandate;
- Pioneer: Pan-European cash management mandate.

Originate to Distribute model has proven successful in the Americas

In the Americas, CIB has leveraged an enhanced OtD orientation for its entire product range and has significantly increased its corporate deposit base offering to its clients global investment and liquidity advisory solutions. CIB has accompanied its clients in significant landmark transactions:

- Sole Financial Advisor for the financing of the approximately USD 800 million Chaglla hydroelectric power generation project in Peru sponsored by Odebrecht;
- Lead arranger, bookrunner for the USD 425 million senior secured credit facility for Silica.

New flow products in Asia-Pacific

In Asia Pacific, CIB is expanding and enhancing its broad range of flow and financing solutions to help clients grow their businesses. CENTRIC, the e-banking platform for cash, trade and FX transactions launched in 2013 in the region, is a major milestone in simplifying the way clients manage these transactions. Significant transactions are:

- Vallourec Changzhou: Cash Pooling Mandate for 8 subsidiaries in China;
- UCB Trading (Shanghai) Co., Ltd: Arranger for receivables purchase;
- Hindustan Petroleum Corp Ltd: MLA, Bookrunner, Agent for USD 400 million syndicated term loan.

New online platforms

To support the diverse and evolving needs of its corporate clients, Global Trade & Transaction Banking strongly developed its e-banking offer worldwide during 2013,

in particular with the roll-out of its supply chain platform (Connexis Supply Chain) and the launch of its integrated multi-product platform (CENTRIC).

In 2013, Corporate clients showed an appetite in particular for trade related guarantees and solutions to optimize working capital. The shift of trade corridors towards emerging markets, and especially Asia-Pacific means that Global Trade Solutions maintained its focus in the region with some noticeable Supply Chain deals both with multinational and local companies.

Pioneer in renminbi clearing

In 2013, GTTB Correspondent Banking developed its renminbi (RMB) clearing offer. The Chinese currency is being used by a growing number of clients on international markets and BNP Paribas is one of the first foreign banks to be given direct access to the domestic clearing system in China. Correspondent Banking now proposes RMB onshore and offshore services including access to the various local clearing systems to BNP Paribas entities and soon to the Group's external clients.

Energy & Commodity Finance continued to support its clients' projects in a responsible manner. In August, as part of the bank's originate and distribute strategy it completed a first of its kind securitization of commodity trade finance loan receivables in collaboration with Fixed Income, giving clients access to a new asset class.

The Energy & Commodity Structured Debt activity picked up during the year with the closing of landmark transactions such as the USD 38.5 billion acquisition financing facility in favour of the Russian oil major, Rosneft. ■



Pioneer in new funding and investment opportunities

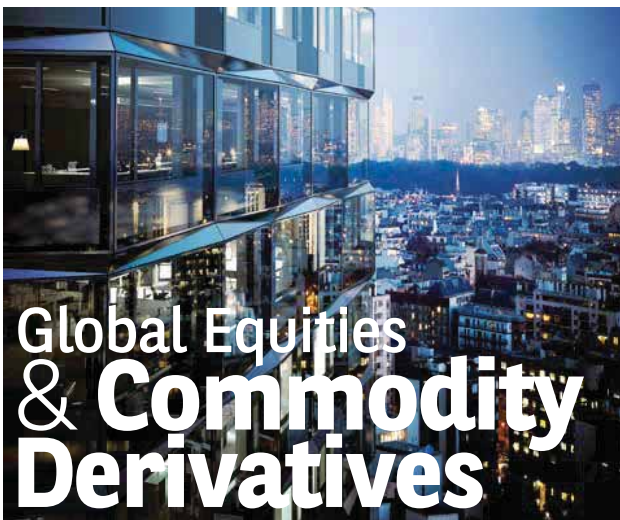
As a new global regulatory framework takes shape and the global economy recovers, BNP Paribas has continued to pioneer new funding and investment opportunities and risk management solutions for its clients across the Fixed Income markets. Whether seeking new sources of financing for mid-cap corporates or launching an innovative electronic trading platform, the bank is one of the leading partners more than ever for issuers and investors worldwide.

In the primary markets in 2013, BNP Paribas' growth is underpinned by three pillars: it has led the drive to introduce mid-cap corporates to capital market funding; it has become one of the world's leaders in structuring capital transactions for financial institutions,

including the first ever Basel 3-compliant Tier 2 benchmark for a Russian issuer (Sberbank) and Solvency 2-compliant bonds for numerous insurers, including Swiss Re, Prudential and AXA; and it has played a pivotal role in introducing debut growth market issuers to the capital markets, including the Republic of Rwanda, the first North African bank issue from Morocco's BMCE, Bharti Airtel of India and a debut hybrid from Mexico's América Móvil. Not forgetting BNP Paribas' home euro-currency market, the bank ranked no. 1 in 2013, a position it has held for the five consecutive years.

On the investor side, BNP Paribas' CORTEX electronic platform has pioneered a new, intelligent way for clients to trade foreign exchange products. A winner of multiple awards, CORTEX provides extensive pricing across the full gamut of FX products, underpinning BNP Paribas' commitment to providing liquidity and transparency in the FX market.

Whether offering pricing and liquidity to investors across credit, interest rate and FX products or providing a full menu of funding and hedging solutions to issuers, BNP Paribas is committed to working closely with all its clients to meet their many diverse and evolving needs. ■



Global Equities & Commodity Derivatives

Setting the standards of excellence in the derivatives industry to better serve our clients

Global Equities & Commodity Derivatives' highly experienced derivatives platform brings together research, trading, structuring and sales expertise across a wide range of underlyings. GECD has met the challenges of 2013 and prepared its business for the new environment, adapting nimbly to upcoming regulations while further enhancing its client-centric model.

Over this past year, GECD has demonstrated unrelenting commitment to clients: while competitors retrenched, GECD has stayed the course providing liquidity and

hedging risk for its clients. Thanks to its increasingly extensive network, GECD has improved its ability to leverage its expertise, allowing it to further capitalise on its infrastructure and strengthen its positions on the market.

GECD has continued to invest in the derivatives business, designing new products, educating clients and offering extensive market access to a range of tailor-made products for investors looking to manage and mitigate risks. ■



Supporting our clients in their strategic initiatives worldwide

In today's globalised environment where cross-border mergers and acquisitions represent a competitive edge, BNP Paribas offers its clients the strengths of its global reach, sector intelligence and advisory expertise, accompanying them in their strategic initiatives around the world. In 2013, Corporate Finance acted as a key partner in the successful completion of a number of cross-border M&A deals, including among others:

- advisor to CT Corp (Indonesia) for the acquisition of a 60% stake in Carrefour Indonesia;
- advisor to CMA CGM (France) for the sale of 49% in Terminal Link to China Merchants Holdings (Hong Kong);
- advisor to Schneider Electric (France) for the public offer on Invensys Plc (UK);
- advisor to Marubeni (Japan) for the acquisition of a 50% stake in GDF SUEZ Portuguese power generation platform;
- advisor to Scor (France) for the acquisition

of Generali USA from Assicurazioni Generali SpA;

• advisor to Lafarge (France) for the sale of its North America Gypsum Division to Lone Star Funds (USA).

The bank also accompanied its customers in raising capital on the equity markets. In EMEA, BNP Paribas was one of the most active banks in the equity-linked market, helping a wide range of issuers: Telecom Italia's EUR 1.3 billion mandatory convertible bond, Air France-KLM's EUR 550 million convertible bond, GBL's EUR 1 billion bond exchangeable into GDF SUEZ shares and Rallye's EUR 375 million exchangeable bond into Casino shares. In the US, BNP Paribas made a significant breakthrough, leading three sizeable equity-linked issues for Liberty Group. On the IPO front, BNP Paribas brought several noteworthy deals to the market: bpost in Belgium for EUR 866.4 million, Constellium for USD 333 million with a dual listing in New York and Paris, AirAsia X in Malaysia for USD 309 million and China Everbright Bank in Hong Kong for USD 3.0 billion. ■



BNP Paribas Principal Investments

BNP Paribas Principal Investments manages the Group's portfolio of listed and unlisted investments with a view to extracting value over the medium term.

The Listed Investment Management unit acquires and manages minority interests in listed companies, predominantly French large caps.

The Private Equity Investment Management unit acquires and manages minority equity interests or mezzanine investments in unlisted companies in its domestic markets, either directly or indirectly through funds, thereby contributing to finance the economy. ■



CWT, a BNP Paribas client, Singapore.

RELEVANT SOLUTIONS TO SUPPORT OUR CLIENTS

At CIB, client focus means being familiar with clients, understanding their strategy, knowing their sector, sharing the same language which facilitates dialogue. It is a way to build intimacy and trust over time which are the prerequisites to bringing value to clients: delivering quality, reliable advice, and innovative structuring. It is also key to improve the overall client experience, which goes beyond delivering the right service at the right price, and is about coming up with the relevant solutions to support clients in the execution of their business and financial strategy.

SÃO PAULO AIRPORT

Key role in the largest financing deal ever completed in Brazil

BNP Paribas acted as Sole Financial Advisor for the USD 1.2 billion non-recourse bridge financing for the São Paulo Guarulhos International Airport (the largest airport in Latin America) sponsored by Invepar. This 20-year concession for the expansion, improvement and maintenance of the Guarulhos Airport is the largest financing ever in Brazil combining simultaneously BNDES financing, commercial bank financing and an infrastructure project bond. This project will significantly improve the quality of service and safety, and bring the airport to world-class standards. It is also key for Brazil's economic development and finally, the project has a strategic and very visible importance in light of the 2014 FIFA World Cup and 2016 Olympic Games.



SUPPLY CHAIN MANAGEMENT

Customized Supply Chain Solutions

In 2013 BNP Paribas completed the rollout of its comprehensive working capital offer throughout the world, helping the Bank's corporate clients reduce the amount of cash trapped in their operating cycle. Leveraging on its global reach and the most modern technologies, BNP Paribas addressed its global clients' specific needs within and beyond its European

domestic markets. In Asia Pacific, hundreds of clients and their suppliers selected the Bank's enhanced and highly customizable supply chain solutions. In the receivable financing space, BNP Paribas' capacity to arrange highly structured transactions, combined with a seamless execution, were the drivers of the key mandates obtained this year.

INNOVATIVE DEALS LAUNCHED IN THE EUROPEAN EQUITY-LINKED MARKET

Made-to-measure solutions across Europe

Leveraging its experience in the structuring of equity-linked deals, the bank has continued to innovate for its clients with the design and marketing of tailor-made structures across Europe:

- In January, Grupo Villar Mir's EUR 150 million exchangeable bond into OHL shares, highly structured for a first time issuer, represented the first Spanish exchangeable bond issue since 2008;
- In October, Cap Gemini's EUR 400 million convertible offered a zero yield bond over five years, structure not seen since 2007 in Europe;
- Beni Stabili, based in Italy, was able to tap the market three times in 2013, with a EUR 175 million convertible bond in January, an innovative EUR 50 million tap in March and a liability management exercise in October with a new EUR 270 million convertible bond.

NEW FINANCING TOOLS

... to improve capital market access for midcaps

Unrated bonds, Retail bonds, Private Placements, Project bonds, Schuldschein⁽¹⁾ bonds: these are just some of the new funding avenues BNP Paribas has been exploring for issuers. As the shifting regulatory dynamics take shape, smaller corporate issuers have sought alternative sources of financing—and BNP Paribas has been at the forefront of efforts to introduce them to the capital markets. In Europe alone, the bank has led debut capital market transactions in the Schuldschein market (Ipsos), in the mid-cap Italian corporate market (Amplifon, Sogefi, IVS) and in the Belgian retail market (MATEXI, UCB). This is the future of funding and BNP Paribas is playing a leading role in shaping it.

(1) German equivalent of a private placement.

GECD, A TRUSTED PARTNER

Continuity and quality of service

By having a client-centric approach and investing selectively into developing its activities, GECD has managed to gain business from competitors, as well as on-board important clients who had not previously dealt with BNP Paribas while maintaining service continuity. GECD has been a solid partner for banks exiting the Equity Derivatives business.

Our experience gave us the capacity to ensure efficient market-making facilities on the 1,600 products transferred by Macquarie. GECD also ensured the hedge and full servicing of Credit Agricole Corporate and Investment Banking's Equity Derivatives portfolio. GECD has demonstrated its commitment to ensure continuity for clients.



AN IMPORTANT DRIVER FOR CIB'S FUTURE DEVELOPMENT

Innovation is a central component of CIB's business model: it is a key driver for ensuring CIB's continued success, by meeting evolving client needs. Innovation is also an important driver in the three year development plan. To encourage and promote innovation, CIB launched two major initiatives in 2013:

- CIB joined forces with ESCP Europe, one of the top European business schools to found a research chair for "financial transformation and innovation", a way to encourage dialogue and cooperation between the business and academic worlds;
- CIB held the very first CIB Innovation Awards ceremony on the Parisian campus of ESCP Europe to celebrate ten innovative teams and their respective projects.

KEY ROLE IN AEROSPACE

Leading player in bonds



BNP Paribas has been a key player in developing aviation bonds in order to accompany clients through economic cycles. In 2013 BNP Paribas was a leader of Ex-Im bonds and ECGD⁽¹⁾ bonds with a 30% market share worldwide, and a 50% market share in Asia Pacific ranking BNP Paribas No. 1 in the region. BNP Paribas has also been named "Capital Markets Innovator of the Year" by *Global Transport Finance*. BNP Paribas has been particularly active in accompanying its clients in Asia, having lead-managed 6 deals including:

- Philippines Airlines: Bookrunner & Structuring agent for two USD 143 million US Ex-Im bonds
- Korean Airlines: Bookrunner & Structuring agent for a USD 149 million US Ex-Im bond
- Lion Air Group: Bookrunner & Structuring agent for 3 US Ex-Im bonds for a total issuance of USD 316.7 million.

(1) Export Credits Guarantee Department.

LAUNCH OF THE CENTRIC PLATFORM

A seamless access to electronic transaction banking

In May 2013, BNP Paribas launched CENTRIC, its new, integrated, multi-product, application-based platform. It provides corporate clients with seamless access to a comprehensive range of electronic transaction banking, FX and research products and services. CENTRIC was first launched in Hong Kong and Singapore and has since been rolled out to other countries in Asia Pacific and the Middle East. CENTRIC gives corporate clients complete control of their treasury business operations from a single platform. Utilising market-leading technology, CENTRIC combines intuitive widget functionality with a range of front-to-back transaction banking and flow product applications including cash management, trade finance, FX hedging, research products and services.



SMART DERIVATIVES

An increasingly interactive platform



SMART derivatives is the first platform of its kind, covering the entire structured products value chain and offering a uniquely tailored experience to clients. The platform has become increasingly interactive, enabling clients to price, trade and manage their portfolio directly. Over the course of the year, more than 250 clients have been on boarded in 26 countries. The one-stop-shop online platform is now used by 400 active users globally, delivering in average 90,000 pricings per month. SMART derivatives also allows access to 3,000 underlyings in more than 15 currencies. The platform has seen a lot of enhancements since inception and will continue to evolve according to client needs and feedback.

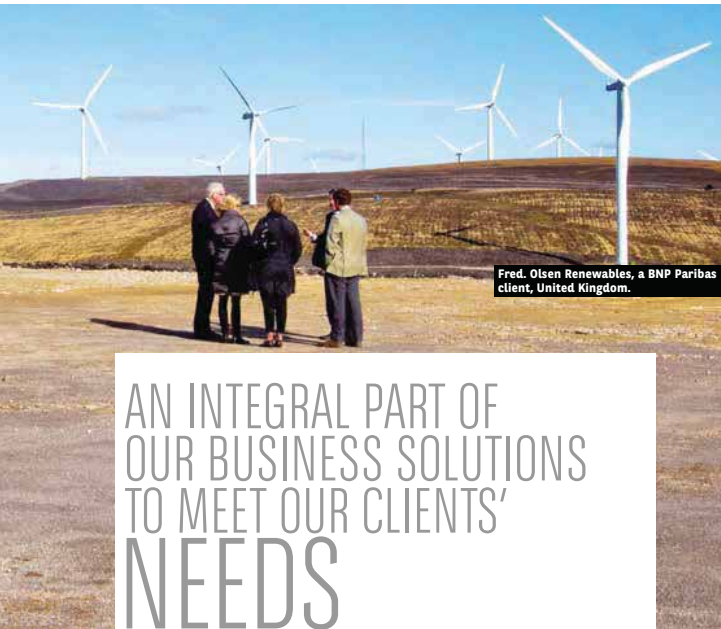
MULTI-AWARD-WINNING CORTEX iX PLATFORM

"Artificial intelligence" to maximise value creation

The rapidly changing technological landscape in electronic markets has opened up new opportunities for investors to unlock value. BNP Paribas has been at the forefront of these developments, having pioneered CORTEX, a cross-asset, fully customisable platform designed

to meet the wide-ranging needs of its corporate and institutional client base. Award-winning CORTEX iX, for example, offers clients access to bespoke execution strategies whose goals are to capture price improvement, minimise market impact and achieve optimal execution by reducing overall transaction costs. Recognised as the first of its kind, CORTEX iX is the only FX platform to use "artificial intelligence" techniques, continually assessing market conditions to ensure optimum execution for the benefit of its clients.





AN INTEGRAL PART OF
OUR BUSINESS SOLUTIONS
TO MEET OUR CLIENTS'
NEEDS

In a rapidly evolving world, social and environmental developments are increasingly affecting the long-term strategy of our clients. We create specific solutions adapted to the variety of our client needs, from financing renewable energy to designing CSR indices, from issuing bonds targeted to a country-specific development to M&A advising in specific health/social sectors. As an example, sustainability is a key topic for our supranational clients, well integrated in their working practices. The World Bank Group has recently chosen us as one of their few worldwide "Partners in Development", a recognition of the strong commitment of the Bank to emerging markets throughout all business lines.

RENEWABLE ENERGIES

Financial advisor for a new wind farm

BNP Paribas acted as Financial Advisor to Fred. Olsen Renewables on their 117.3 MW onshore wind portfolio in the UK. The GBP 151 million financing will be used to develop a new wind farm, Mid Hill, and the expansion of an existing site, Rothes II, both in Scotland. The company will be able to increase its existing portfolio, thereby helping to fulfill its ambition to meet global demand for renewable energy. These wind farms contribute to the UK's renewable energy supply and help the government to meet EU targets for sourcing 15% of energy from renewable sources by 2020.

WIND ENERGY SECTOR IN EUROPE

BNP Paribas advisor on strategic deals

BNP Paribas acted as financial advisor to ERG SpA, an Italian energy group active in renewables, for the acquisition of an 80% equity interest from GDF SUEZ in IP Maestrale Investments Ltd, operating wind farms with an installed capacity of 550 MW in Italy and 86 MW in Germany. ERG is now Italy's largest wind energy producer, with a foothold in the German market. BNP Paribas also acted as sole financial advisor to GDF SUEZ for the sale of a 50% stake in its subsidiary FEIH, operating 440 MW of installed onshore wind capacity, to Predica, a subsidiary of Credit Agricole Assurances. This transaction initiates a long-term partnership with the goal of expanding FEIH's wind energy asset portfolio.



NEW ETHICAL EUROPE EQUITY INDEX

Thirty stocks combining growth potential with ethical investment

Being very committed to the assessing ESG⁽¹⁾ factors and having a historic expertise in Sustainable and Responsible Investments (SRI), GECD has participated in the creation of a new SRI index. In partnership with VIGEO, a European leader in ESG research, and Forum Ethibel, a specialised ethical screening organisation, BNP Paribas selected 30 stocks according to financial criteria from the universe of ESG stocks selected by VIGEO and screened by Forum Ethibel. The Ethical Europe Equity index exposes investors to an investment opportunity that presents outperforming potential and, more importantly, a way to make impactful operations by promoting ethical well-being and social responsibility.

(1) ESG: Environmental, Social and Governance.

SUPPORT TO DEVELOPMENT BANKS

Provide access to funding to growth market issuers



Growth markets are the future of the global capital markets: Fixed Income has worked with many of the world's development banks to help them raise finance for funding projects in the developing world, fostering sustainable economic development and social progress, thereby contributing to poverty reduction: the African Development Bank, Asian Development Bank, Inter-American Development Bank, Eurasian Development Bank, and the World Bank. In addition, the Republic of Rwanda's USD 400 million debut was undoubtedly one of the highlights of the year; approved by the IMF, the bond raised valuable funding for several infrastructure projects. Its stunning success was an affirmation both of BNP Paribas' role in educating issuer and investor alike—and of Rwanda's return to the international community.

STRENGTHENING THE PARTNERSHIP WITH IFC, MEMBER OF THE WORLD BANK GROUP

Agricultural financing

In 2013, the Bank strengthened its partnership with IFC (International Financial Corporation, member of the World Bank Group) through several funding programs:

- BNP Paribas implemented the Global Warehouse Finance Program, by which IFC provides funding for agriculture sector borrowers, clients of BNP Paribas. This program aims at increasing working-capital financing for farmers, traders, and exporters as well as contributing to food availability in emerging markets.
- BNP Paribas joined the Critical Commodities Finance Program, by which IFC provides funding for the import/export of agricultural commodities and the import of energy commodities into emerging markets. The program addresses needs in terms of liquidity and guarantees, and helps avoid disruptions in the supply of commodities to and from emerging markets.



HUMAN RESOURCES

BNP Paribas' Human Resources teams endeavour to support the Group's transformation by offering its 185,000 employees a diverse range of career paths in the 75 countries where the Group has a presence. It pursues a responsible employment policy based on empowering managers and actively managing internal job mobility. Combating discrimination and promoting diversity are also a common theme of every programme implemented.

NEARLY
70%
OF THE BNP PARIBAS GROUP'S EMPLOYEES
WORK OUTSIDE FRANCE.

HUMAN RESOURCES



BNP Paribas confirms its commitment to **diversity**

Awareness-raising in the United Kingdom, France and the United States

BNP Paribas has promoted diversity for many years. In 2006, the Group added discrimination to the list of its top 30 operational risks. And in 2009, it secured diversity accreditation from Afnor, which was renewed for a further four years in 2012. During 2013, it implemented various awareness-raising campaigns in several countries.

These included the second edition of Diversity Week organised by BNP Paribas UK during October. Local management arranged a week-long slate of events and speakers to inform, raise awareness and elicit new ideas as to how best to promote diversity. Issues related to gender, sexual orientation, racial origins, disabilities and parenting in the workplace were discussed.

In New York, close to 40 events related to diversity and inclusion were arranged by the Diversity Council and 9 Business Networking Groups⁽¹⁾. Their aim was to retain employees' loyalty, bolster their commitment and promote a CSR-led approach.

The first Diversity Day was held in Paris in November. Before an audience of senior managers, Jean-Laurent Bonnafé, Chief Executive Officer, accompanied by several Group Executive Committee members, including Yves Martrenchar, Head of Group Human Resources, restated his commitment to banning all forms of discrimination from the organisation and to promoting an inclusive diversity policy that values all forms of difference. After the presentations, employees were able to engage in discussions about gender balance, cultural diversity, sexual orientation and generations working together or learn more about the issues of disabilities, parenting in the workplace and the mentoring of young people from disadvantaged areas. ■

(1) The 9 Business Networking Groups in NY: Asian BNG, African Heritage BNG, Developing Professionals BNG, Hispanic BNG, Microfinance BNG, Military BNG, Pride BNG, Support the Disabled BNG, and Women's/Mix City BNG.

BREAKDOWN OF THE WORKFORCE BY BUSINESS LINE



- **71%**
RETAIL BANKING
- **14%**
INVESTMENT SOLUTIONS
- **11%**
CORPORATE & INVESTMENT BANKING
- **4%**
GROUP FUNCTIONS AND OTHER BUSINESSES

BREAKDOWN OF THE WORKFORCE BY GEOGRAPHICAL AREA



- **30.8%**
FRANCE
- **24.5%**
EUROPE (EXCLUDING DOMESTIC MARKETS)
- **9.9%**
ITALY
- **9.4%**
BELGIUM
- **8.2%**
NORTH AMERICA
- **8.0%**
ASIA-PACIFIC
- **4.9%**
AFRICA
- **2.1%**
LUXEMBOURG
- **1.9%**
SOUTH AMERICA
- **0.3%**
MIDDLE EAST

HUMAN RESOURCES

Top Employer Europe certification

"Label of excellence" for human resources management

In 2013, BNP Paribas launched an international certification programme to gain the Top Employer Europe accreditation.

This label, one of the most important in the market, is awarded to businesses who pursue a policy of human resources management meeting very high quality standards. The appeal of HR policies is assessed following a research programme led by the CRF institute, which has a presence on every continent and certifies over 750 businesses every year across all sectors of activity. The methodology applied, which is adapted to each country, is developed by working closely with a local group of HR specialists and other selected partners. All aspects of human resources management are reviewed in detail, especially remuneration policies, working conditions, benefits, corporate culture, training, professional development, career opportunities, etc.

To gain this accreditation at the European level, the Group coordinated local certification in five countries—Belgium, France, Italy, Poland and Turkey. Each of these countries was awarded the accreditation at the national level in early 2014, paving the way for BNP Paribas to gain pan-European certification on 11 March 2014. ■



A resolutely innovative training policy

E-learning, blended learning and learning expeditions have been added to the existing tool set

Training and skills development represent a core pillar of the Group's employment policy and of the professional development of its employees.

During 2013, the Group stepped up its efforts to derive greater benefit from training. As a result, the number of e-learning modules is growing continuously, and their use is being encouraged in several areas, such as desktop software, regulatory aspects, safety and the fundamentals of personal development (e.g. communication, listening, questioning and feedback techniques). Training teams pay close attention to the quality and variety of e-learning solutions. TEB, the Group's subsidiary in Turkey, has worked on an entertaining e-learning module that develops managerial expertise. It scooped two Brandon Hall Awards, one of the most prestigious accolades in training.

Another priority was the roll-out of blended learning, which combines classroom training with e-learning modules, other training methods, such as collaborative working and/or media such as videos, virtual classrooms, etc. It facilitates learning by approaching the same topic from different angles and in different formats.

BNP Paribas Personal Finance provides project-leader training to employees with international experience. This consists of a questionnaire evaluating their practices and needs, an e-learning module to refresh their knowledge, followed by two and a half days of classroom sessions on case studies, to adjust behaviour and be more effective. Subsequently, participants can ask for a mentor to provide practical support and share experience.

The Group is also trialling other formats, such as learning expeditions, which aim, for example, to immerse a team in a completely different environment. For example, BNP Paribas Fortis has experimented with a skills transfer philanthropy programme in which 30 managers are given a chance to reach out to street children, discover where they live, share their daily life, support them with their education and engage with them. This immersive experience helped participants to push back boundaries, explore forms of collaboration, enhance their feedback capabilities and teach them how to spot opportunities in tough circumstances. ■



INTERVIEW
YVES
MARTRENCHAR
HEAD OF GROUP HUMAN RESOURCES

THE BNP PARIBAS GROUP IS UNDERGOING DEEP TRANSFORMATIONS. IN THIS CONTEXT, HOW DO YOU ENSURE THAT TEAMS AROUND THE WORLD REMAIN COHESIVE?

The major changes underway in our Group due to multiple regulatory, financial and economic factors are described in the Annual Report. In this context, engaging 185,000 employees in 75 countries is quite a challenge. I would like to stress the extremely high level of commitment of Group staff. Based on the results of our internal Global People Survey carried out in 2013, 84% of employees said they were proud to work for BNP Paribas while 76% said they had a clear understanding of BNP Paribas' objectives. This strong commitment is very impressive.

HOW IMPORTANT IS CORPORATE CULTURE IN THIS COMMITMENT?

We cannot talk about cohesion between teams without considering the corporate culture. Our values and our management principles⁽¹⁾ naturally form its foundations, as does our history. In addition, there are a few policies and practices that we share in every country where we are present, and in each of our entities. That said, we need to go further by explaining our employer identity more effectively. Therefore, we launched a project this year to clarify our employer brand proposition. This will eventually help us to establish a link between our external proposition and what we offer our employees internally.

WHAT ARE HUMAN RESOURCES DOING TO SUPPORT THE GROUP'S TRANSFORMATION?

The Human Resources teams are fully committed to supporting the Group's transformation.

We manage our workforce responsibly in all countries particularly where several business lines are represented. This management is based on an active mobility policy covering the gaps between the demand and the resources within and between business lines. It works by providing a broad and attractive range of job positions that are well-publicised internally. It helps us to build diversified career paths and enhance the skills of Group employees. Moreover, Human Resources are actively involved in the Simple & Efficient programme.

WHAT DOES THIS MEAN IN PRACTICE?

We have worked with the Group's Executive Management on streamlining reporting lines and increasing the delegation powers of managers and, more widely, of employees by adopting a Simple Working approach. Our aim is simple: every employee must have full autonomy to make 80% of decisions related to their regular tasks. We are also helping to promote behaviour which fosters effective delegation and decision-making.

Lastly, this major plan is enabling us to review our practices, improve our HR processes and invest in our tools. It gives Human Resources and the Group as a whole a perfect opportunity for modernisation. ■

(1) The Group's four values: Responsiveness, Creativity, Commitment and Ambition.
Four management principles: Client Focus, Risk-Aware Entrepreneurship, Lead by Example, People Care.

 Watch the interview on the website: bnpparibas.com/en/about-us

HUMAN RESOURCES

Digital technology at the heart of the recruitment of young people

The internet and social media have become key to communicate with potential applicants

In 2013, over 18,500 new recruits were hired around the world. And digital technology now lies at the forefront of the Group's communications with young people.

In France, the new "Job trotteur" Facebook app provides details of job fairs attended by the bank; employees answer potential applicants' questions via "Backstage"; "Dr. Job" helps them to prepare for interviews, and Pinterest publishes "pinterviews" with employees. These apps complement dedicated pages on LinkedIn, Viadeo and Twitter.

Humour is used as a "weapon of mass persuasion" in Belgium. Hot on the heels of the very popular *Sh*t applicants* web series, a new series of short, offbeat

episodes entitled *Get In* went live in 2013. Against the backdrop of the setbacks suffered by Nico in his efforts to send his CV to the CEO, applicants are given helpful and practical advice on BNP Paribas Fortis' Facebook pages.

In Italy, the "People not numbers" campaign was aimed at young people. It conveyed the message that "the bank puts people first" and drew on tools and graphics highly familiar to Generation Y.

In Morocco, the bank now uses an online recruitment system, and applicants can monitor the progress of their application on a real-time basis. ■

"Ace Manager - The Fifth Set"

Fifth international edition of BNP Paribas' online game for students

BNP Paribas' Ace Manager is an online game intended to raise the BNP Paribas Group's profile among young higher-education students around the world.

During the online game phase, participating teams have to test their ability to perform various banking jobs through various finance-based role-play situations. Their mission is to find the best way to help clients develop their business.

To achieve this, students face several challenges related to the bank's three activities—retail banking, asset management, and corporate and investment banking.

The 2013 edition attracted close to 19,000 students in 146 countries on 5 continents. Each year, more than one million students around the world are in contact with the BNP Paribas brand. The Ace Manager website, acemanager.bnpparibas.com, recorded over 400,000 visits and the Facebook community currently has over 35,000 fans.



INNOVATION DRIVES THE STRATEGY OF THE GROUP'S BRAND AND BUSINESS

The BNP Paribas Innovation Awards go from strength to strength



BNP Paribas has put innovation, a key source of differentiation, at the heart of its strategy so that it can provide clients with the best products and services.

To encourage employees to innovate, the BNP Paribas Innovation Awards are presented every year to the projects that best illustrate the BNP Paribas Group of the future and recognise the talent of the teams behind them.

Building on its success, the event attracted a record number of employees in 2013 and from across all the Group's business lines and functions, all of which held their own Innovation awards.

Three new features were introduced in 2013:

- the selection of highly innovative entries creating value for our clients;
- the Top 10 awards were selected by the Group's Executive Committee from among the 42 shortlisted projects;
- greater external visibility of the Awards was made possible thanks to Stéphane Distinguin, founder and CEO of Fabernovel, who took part as a member of the jury, and also to the use of social media to publicise the Awards campaign.

The 42 projects that made it into the final round all received recognition from the Group.

OUR PARTNERSHIPS

BNP Paribas is a major economic force and is also an active member of society: the cinema bank, a partner for tennis at all levels, a long-standing supporter of jazz, and a facilitator of cultural exchanges.

WITH BNP PARIBAS, THE FILM NEVER ENDS

+1 MILLION
reduced-price cinema tickets offered

7,300
clients invited to preview screenings and festival events

40
festivals supported in France, Belgium and Italy

2 films restored:
Parade, by Jacques Tati
Les Demoiselles de Rochefort, by Jacques Demy

2013 Cinema news



"La Grande Séance" on the first Tuesday of every month

In July, BNP Paribas launched "La Grande Séance", a live radio show where bloggers and special guests discuss the latest film news.

seanceradio.com

- 1,193 original soundtracks broadcast
- 152 special reports
- 41 editions of "Le Filmographe"
- 21 "Événement" special reports

@seanceradio: 5,196 followers



New affinity programme for film fans aged 18-29

In October, BNP Paribas launched a 100%-cinema web platform: welovecinema.fr dedicated to film fans.

For holders of the WE LOVE CINEMA card, the site also offers access to preview screenings, web series, exclusive offers and special deals all year round.

welovecinema.fr

- 140,000 WE LOVE CINEMA cards
- 276,000 unique visitors
- 664,000 page views



The first interactive and participative TV series—made today, shown tomorrow

On 2 December 2013, WE LOVE CINEMA presented the first participative Tweet series #What Ze Teuf: an original and interactive concept where for the first time, viewers get to write the story.

- 15 episodes
- 14 special guests
- 3,500 storyline suggestions
- 15,700,000 viewers
- 10,000 mentions on Twitter
- 250,000 unique visitors

40 YEARS OF PARTNERSHIP BETWEEN BNP PARIBAS AND ROLAND-GARROS: REVIEW OF A YEAR OF INNOVATIVE AND GENEROUS CELEBRATIONS



*The 10th Sporsora du Marketing Sportif Trophy Awards. BNP Paribas, sponsor of the decade.

In 2013, BNP Paribas celebrated the 40th anniversary of its commitment to tennis. To mark this anniversary, BNP Paribas decided to share its passion for tennis with as many people as possible—players, fans, customers and employees—because the French Open at Roland-Garros is not just about the players; everyone involved has their own stories.

And so we came up with an innovative and generous way to mark the occasion. Our aim was to enable all those who share our passion to get involved in the celebration.

Phase 1: offer original content

Harnessing its close ties with the world of tennis, BNP Paribas compiled a series of anecdotes from all those who have left their mark on the hallowed clay courts, including Serena Williams, Yannick Noah, Ivan Lendl, Chris Evert, Gustavo Kuerten, Guy Forget, Na Li and Henri Leconte, as well as fans, ball boys/girls, umpires, spectators, etc. This content was original in both its form and substance since these “stories” were hosted on the 40answearetennis website in a 3D model of the Philippe-Chatrier court. The site was a tremendous success since the anecdotes were viewed close to 700,000 times.

Phase 2: live unforgettable experiences

Thanks to its exceptionally strong relationship with the French tennis federation, the WTA and the ATP, BNP Paribas was able to open doors to areas usually “off-limits”. The Group made 20 dreams come true for 32 fans, who were able to enjoy unimaginable experiences: “Handing over the trophy to the French Open winner”, “Hitting up with a professional player”, “Performing the toss”,... unique opportunities to participate in unprecedented ways in the 2013 Roland-Garros tournament.

During 2013, thanks to this commitment to all levels of the sport in France and around the world, BNP Paribas gained the Sponsor of the Decade prize in the Sporsora awards. This prize rewards the sponsor that has had the greatest impact on developing the sports marketing universe for itself and for the general public.

This accolade was the culmination of a landmark year in 2013 for BNP Paribas’ sports sponsorship. The Group is committed to pursuing its initiatives aimed at offering the public just as much “exclusive tennis content” in 2014. ■

WEARETENNIS, DIGITAL LEADER

The platform has proven highly popular with tennis lovers on the internet and social media

Wearetennis extended its leadership on sports-related brand platforms during 2013 and won over a community eager for exclusive content:

- 14 million unique visits to the wearetennis.com website;
- Close to 450,000 fans on the international Facebook page;
- Over 40,000 followers of its Twitter account.

The platform was singled out as being one of the “sites of the year” in the Favourite Website Awards, one of the most prestigious accolades in the digital universe.



The 40answearetennis website attracted close to

600,000

visits between 15 April and 10 June.

10,000

customers were invited to the Roland-Garros tournament, and thanks to the “Et si notre prochain rendez-vous avait lieu ici⁽¹⁾” campaign, 350 others talked over their projects with their bank advisor during an exceptional meeting in the stands.

(1) “How about having our next meeting here?”

61%

of French people surveyed recall at least one aspect of this celebration.

83%

of French Open spectators spontaneously associate the brand with the tournament.

With close to

450,000

fans on Facebook and over

40,000

Twitter followers, wearetennis.com can truly claim to be the top platform for tennis fans.

TWEET & SHOOT CAMPAIGN



Close to 5,000 Twitter users train Jo-Wilfried Tsonga ahead of the French Open

The Tweet & Shoot event created considerable excitement during the 2013 Roland-Garros tournament. This concept, which was carried live on the wearetennis.com website, gave the general public the chance to train Jo-Wilfried Tsonga via Twitter in an exceptional match 3 days ahead of the French Open.

Close to 5,000 tweets of encouragement were sent to JW Tsonga. As a result of this digital initiative, BNP Paribas received the digital sponsor of the year prize during the Sport Numericus awards held in Paris.

Watch the film on the initiative: http://www.youtube.com/watch?v=ECW_MBwDN-g



“We are Tennis Solidaire”

A programme of support for children and teenagers in hospital



In 2013, BNP Paribas launched its “We are Tennis Solidaire” programme. Through our passion for tennis and at all the tournaments we sponsor, we want to provide our support to children and teenagers in hospital.

We have two goals:

- Participate in the refurbishment or creation of living spaces, reception points and games areas for children and their families.
- Organise on a regular basis tennis-related events to give children a few moments of fun and respite.

To help us, we have teamed up with Mary Pierce, who now acts as an ambassador for the project. During the first year, we launched five initiatives, and over 150 children were invited.



A STRUCTURED CORPORATE PHILANTHROPY POLICY

AN INTERNATIONAL REACH TAILORED TO LOCAL CIRCUMSTANCES

Through its international dimension, the BNP Paribas Group pursues a structured corporate philanthropy policy around the world built on five pillars⁽¹⁾ – the arts, solidarity, education, health and the environment.

→ EUR 40.51 million INVESTED
→ 3,547 PROJECTS SUPPORTED (in 2013)

Number of projects	From 1 to 4	From 5 to 9	From 10 to 49	50 and over
Solidarity	●	▲	■	★
Education	●	▲	■	★
Health	●	▲	■	★
Environment	●	▲	■	★
Arts	●	▲	■	★

(1) In late 2013, the Foundation decided to refocus its corporate philanthropy on three areas of action to give its efforts a sharper focus: solidarity (now encompassing the education and prevention programmes), the arts and the environment.



Arts

Encouraging artistic creation

BNP Paribas has supported a very large number of partnerships around the world in areas such as music, contemporary dance and new circus arts. They include:

- the recording by Senegalese kora-player Ablaye Cissoko and French drummer Simon Goubert for the African Jazz Roots project, supported jointly by the BNP Paribas Foundation and BICIS;
- Bulgarian pianist Evgeni Bozhanov's attendance at the "Piano aux Jacobins" festival, after he received the BNP Paribas Fortis award in the Reine-Elisabeth competition;
- the creation of three French-North African shows, including Azimut featuring the Acrobatic Troupe of Tangiers, in connection with Marseille-Provence 2013, European Capital of Culture. BNP Paribas and its Foundation gave their backing to the "Méditerranée en création" programme of cultural cooperation;
- BNL's production of "The Sea is my Land" photographic exhibition at the MAXXI (national museum of 21st century arts) in Rome.



BNP Paribas, together with its Bank of the West subsidiary, celebrated the 30th anniversary of the Alonzo King Lines Ballet in Paris and San Francisco.



At the Quai Branly museum in Paris, the BNP Paribas Foundation covered the cost of restoring 12 Kanak masks and the "Kanak, Art is a word" exhibition.

Protecting and valuing museums' heritage

With its "BNP Paribas for Art" programme, the BNP Paribas Foundation contributed to the restoration of over 70 artworks at around ten international institutions in 2013. To celebrate its 40th anniversary, BNP Paribas Ireland, with support from the BNP Paribas Foundation, restored Claude Monet's masterpiece *Argenteuil Basin with a Single Sailboat*, which belongs to the National Gallery of Ireland in Dublin. ■

Solidarity

Combating exclusion

The solidarity initiatives implemented by the BNP Paribas Foundation and all the Group's corporate philanthropy bodies around the world operate on four levels: developing the social and solidarity-based economy, encouraging local initiatives, supporting efforts to help the disadvantaged, and supporting Group employees involved in voluntary work. In 2013, the BNP Paribas Foundation continued to provide its support for the *Restaurants du Cœur* charity in France by paying for the modernisation of its IT system. The Group has undertaken to give 4,500 PCs to the charity's reception centres over three years. The hardware is recycled and reconfigured by *Ateliers et Chantiers d'Insertion*, part of the *Restaurants du Cœur* charity. Lastly, BNP Paribas' *Bénévolat de Compétences et Solidarité* association is participating in providing IT training for volunteers. Since 2012, the BNP Paribas Foundation has supported the Samusocial emergency outreach service in Paris as part of a three-year commitment. The Paris Samusocial service, a standard-bearer for efforts to combat exclusion, travels around the city day and night. The day-time round is funded by the BNP Paribas Foundation. ■

10 YEARS

"Helping Hand" programme celebrates its 10th anniversary A decade of support for employees' outreach projects

In 2013, the BNP Paribas Foundation celebrated the 10th anniversary of its "Helping Hand" programme. It supports BNP Paribas employees who are involved in a personal and voluntary capacity in organisations reaching out to the community. Like the Group at large, Helping Hand also has an international dimension, with employees in Algeria, Belgium, Spain, Italy, Luxembourg, Morocco, Portugal and Switzerland able to benefit from local arrangements. In 2013, 266 projects were supported by the bank around the world. In 2013, to mark the 10th anniversary, the BNP Paribas Foundation awarded the prizewinners in each of these countries.



Education



Smart Start /Artists in Residence – BNP Paribas Hong Kong and the BNP Paribas Foundation: choreographer Abou Lagraa working on a show with one of the young people from underprivileged districts in Hong Kong.

Promoting equal opportunities

Education is a key element in the corporate philanthropy policy pursued by the BNP Paribas Foundation and by all stakeholders involved in the Group's corporate philanthropy around the world. During 2013, the BNP Paribas Foundation continued to support Odyssee Jeunes, a programme funding educational trips for schoolchildren in the Seine-Saint-Denis department in conjunction with the departmental council. Since 2009, over 27,000 schoolchildren have benefited from the programme. In 2013, the BNP Paribas Foundation published the synopsis of a qualitative study to detect and assess the impact

of measures taken in the field to support young people (odyssee-jeunes.com). As a partner of *Association de la Fondation Étudiante pour la Ville (Afev)*, the BNP Paribas Foundation made it possible for 7,600 young people aged between 5 and 18 to receive two hours of individual educational support per week and provided by Afev students during the 2012-2013 academic year. The Smart Start programme enables disadvantaged young people to practise the arts. This initiative, which has been rolled out in 9 European countries, was extended to Asia in 2013. The local BNP Paribas teams are heavily involved in each project. ■

Environment

Supporting research on climate change

In 2013, the BNP Paribas Foundation continued to roll out the Climate Initiative, the corporate philanthropy programme launched in 2011 to support research on climate change. The BNP Paribas Foundation is supporting five research projects led by internationally renowned laboratories:

- eFOCE: research on ocean acidification;
- Access to the climate archives: in 2013, the compilation stage was completed, and digitisation of the archives is now underway;
- Subglacier: fundamental research on the impact of greenhouse gases on the climate using samples taken from the polar ice cap;
- Preclide: research on climate forecasting over decades. In 2013, the project team managed to link up Météo-France's atmospheric model with the Nemo oceanic model designed by the *Centre National de la Recherche Scientifique (CNRS)*;
- Global Carbon Atlas: a project to display the location of CO₂ emissions and sources of natural carbon around the planet. The globalcarbonatlas.org website was launched in 2013. ■



Health

Funding research and promoting prevention

BNP Paribas' corporate philanthropy programme supports both researchers (via the Pasteur Institute and the Foundation for medical research) and prevention campaigns, such as the anti-malaria campaign. In 2013, the BNP Paribas Foundation launched support for the work of Professor Christine Petit (Pasteur Institute) concerning deafness in children, with a view to finding the genes responsible for early deafness. In conjunction with the Foundation for medical research, the BNP Paribas Foundation's 2013 Award for Scientific Innovation was bestowed on Professor Rachel Auzely (CNRS-Cermav) for her research into the regeneration of brain tissue with the assistance of hydrogel and neural stem cells. The prize will help Professor Auzely's team to fund two posts and equipment purchases.

As part of its anti-malaria plan, the BNP Paribas Foundation, working together with the Group's units in Sub-Saharan Africa, continued its programme during 2013 of handing out mosquito nets to populations at risk in Burkina Faso, Côte d'Ivoire, Guinea, Gabon, Mali and Senegal. In all, 25,000 impregnated mosquito nets were distributed. An evaluation campaign launched in 2013 with the national anti-malaria campaign pointed to a decline of 72% in the number of reported infections at the Deggo site (district of Dakar, Senegal) as a result of this programme (from 239 in 2012 to 67 in 2013). ■



Anti-malaria campaign in Mali.



BNP PARIBAS AND ITS SHAREHOLDERS

Communication with shareholders

BNP Paribas endeavours to provide all shareholders with clear, consistent, high-quality information at regular intervals, in accordance with best market practice and the recommendations of stock market authorities.

- The Investor Relations team informs institutional investors and financial analysts of the Group's strategies. The Individual Shareholder Relations Department provides information and deals with queries from the Group's 527,000 individual shareholders (source: 31 December 2013 TPI Survey). A Shareholder Relations Officer is responsible for liaising with managers of ethical and socially responsible funds.
- A half-yearly financial newsletter informs shareholders of Group developments, and a summary of the matters discussed during the Annual General Meeting is sent out in early July.

2014 FINANCIAL REPORTING CALENDAR⁽¹⁾

- **13 February:** publication of 2013 results;
- **30 April:** publication of 2014 first quarter results;
- **31 July:** publication of 2014 second quarter and half-year results;
- **31 October:** publication of 2014 third quarter and nine-month results.

During the year, individual shareholders are invited to attend presentations in French cities, during which the Group's accomplishments and strategy are presented by General Management (in 2013, for example, there were meetings in Bordeaux on 12 June, in Rennes on 19 September and in Montpellier on 16 October). BNP Paribas representatives also met and spoke with over 1,000 people at the Actionaria shareholder fair held in Paris on 22 and 23 November 2013.

⁽¹⁾ Subject to alteration.

2014 SHAREHOLDER PRESENTATION CALENDAR⁽¹⁾

- **2 July:** shareholder presentation in Versailles;
- **1 October:** shareholder presentation in Lille;
- **14 October:** shareholder presentation in Nancy.

BNP Paribas will also be attending the 2014 Actionaria shareholder fair in Paris on 21 and 22 November.

⁽¹⁾ Subject to alteration.

The BNP Paribas website

The **BNP Paribas website** (invest.bnpparibas.com) can be consulted in both French and English. It provides:

- information on the Group, including press releases, key figures and details of significant developments and events;
- the dates of important forthcoming events, such as the Annual General Meeting, results announcements and shareholder seminars;
- all financial documents (annual reports, registration documents and all presentations made to institutional investors, financial analysts and individual shareholders);
- information about share performance and comparisons with the major indices;
- a tool for calculating returns;
- a specific section dedicated to the Annual General Meeting of Shareholders (how to attend, how to vote, practical aspects).

In November 2013, BNP Paribas won the special award for Responsible Company and the special award for Social Responsibility from the magazine *Mieux Vivre Votre Argent*. The awards were presented by Vigeo, the non-financial ratings agency that assessed factors such as human-resources policy, the company's behaviour in the markets where it operates, respect for human rights, environmental protection, governance and social engagement.

The "Cercle BNP Paribas"



In 1995, the "Cercle BNP Paribas" was set up for individual shareholders holding at least 200 shares.

The Cercle currently has 60,000 shareholder members. Every year, alternating with three financial newsletters, two issues of *La Vie du Cercle* are sent to shareholders, along with two online news magazines sent by e-mail. These publications invite them to take part:

- in artistic, sporting and cultural events with which BNP Paribas is associated;
- in training sessions that encompass equity trading, managing wealth and economic updates, all organised by BNP Paribas teams;
- in scientific conferences and visits to industrial sites.

These events are held in Paris and around the country, on weekdays and at the weekend, to enable as many people as possible to attend. More than 400 events were organised for nearly 15,000 participants in 2013.

Shareholders can obtain information about these services by dialling a **special French toll-free number: +33(0)800 666 777**. A telephone news service can also be accessed through the same number, offering a wide range of information to BNP Paribas shareholders, such as the share price, shareholders' events, news and interviews. The **Cercle des Actionnaires website** (cercle-actionnaires.bnpparibas.com) features all offers and services available, including those available through the Cercle membership card. ■

Shareholder Liaison Committee



Since its inception in 2000, BNP Paribas has wanted to have a Shareholder Liaison Committee, whose mission is to assist the Group in its communications to individual shareholders.

Headed by Baudouin Prot, the committee includes ten shareholders who are both geographically and socio-economically representative of the individual shareholder population, along with two employees or former employees. Each member serves a three-year term. When their terms expire, any shareholder can become a candidate.

In 2013 the Committee's main topics of discussion included:

- BNP Paribas' ownership structure and changes therein, particularly among individual shareholders;
- the periodical publications which provide information on the Group's achievements and strategy;
- proposals submitted to Cercle des Actionnaires members;
- the draft 2012 Registration document and Annual Report;
- initiatives taken in preparation for the Annual General Meeting;
- the bank's participation in the Actionaria shareholder fair. At this event, several Liaison Committee members explained the role played by the committee to people who visited the Group's stand. ■

Share capital

At 31 December 2013, BNP Paribas' share capital stood at EUR 2,490,325,618 divided into 1,245,162,809 shares with a par value of EUR 2 each. **None of the Bank's shares entitle their holders to an increased dividend or double voting rights or limit the exercise of voting rights.** ■

Breakdown of share capital (at 31 December 2013)

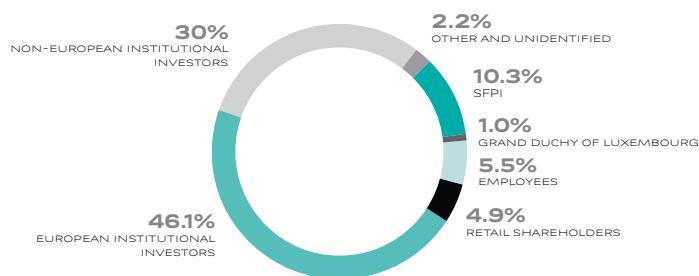
Shareholder	Number of shares (in millions)	% of share capital
SFPI ⁽¹⁾	127.75	10.3%
Grand Duchy of Luxembourg	12.87	1.0%
Employees	67.58	5.4%
• o/w corporate mutual funds	49.73	4.0%
• o/w direct ownership	17.85	1.4%
Corporate officers	0.53	nm
Treasury shares ⁽²⁾	3.25	0.3%
Retail shareholders	60.78	4.9%
Institutional investors	945.01	75.9%
(o/w Socially Responsible Investors)	(6.01)	(0.5%)
• Europe	573.00	46.0%
• Outside Europe	372.01	29.9%
Other and unidentified	27.39	2.2%
TOTAL	1,245.16	100%

(1) Société Fédérale de Participations et d'Investissement: a national public investment company acting on behalf of the Belgian State.
 (2) Excluding trading desks' working positions.

BNP PARIBAS OWNERSHIP STRUCTURE AT 31 DECEMBER 2013

(% of voting rights)

To the Company's knowledge, only SFPI holds more than 5% of share capital or voting rights.



Listing information

Code ISIN FR0000131104.

- Listed on the Cash Settlement Market of the Paris Stock Exchange on 18 October 1993.
- BNP became a constituent of the CAC 40 index, of the Euro Stoxx 50 index and the Dow Jones Stoxx 50 index.
- BNP Paribas shares are listed in various benchmark indexes for sustainable development, such as Aspi Eurozone, FTSE4Good (Global and Europe 50), DISI World, Ethibel.
- The shares are also traded on SEAQ International in London and on the Frankfurt Stock Exchange. Since 24 July 2006 they have been traded on the MTA International exchange in Milan.
- A Level 1 144A ADR (American Depositary Receipt) programme has been active in the USA (2 ADRs correspond to 1 BNP Paribas share). The ADRs have been traded on OTCQX International Premier since 14 July 2010.

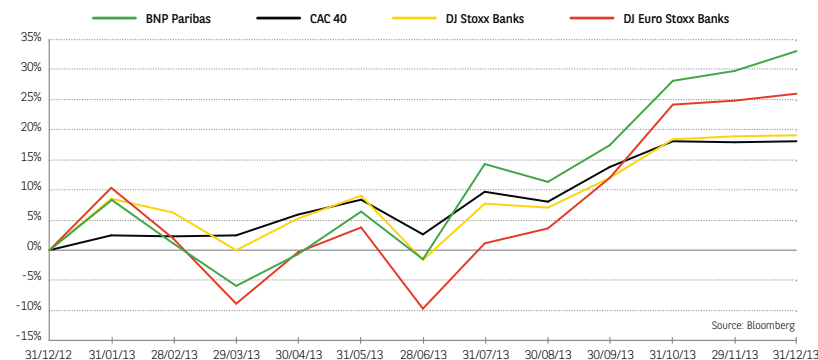
Share performance

(between 31 December 2012 and 31 December 2013)

- In 2013, the BNP Paribas share price increased by 33.0%, closing at EUR 56.65 on 31 December 2013. It thus outperformed the CAC 40 (+18.0%), the DJ Stoxx Banks (+19.0%) and DJ Euro Stoxx Banks (+25.9%).
- At 31 December 2013, BNP Paribas' market capitalisation was EUR 70.5 billion, ranking it 4th among CAC 40 stocks.
- In terms of capitalisation, the BNP Paribas float lies in 4th place on the Paris stock market index (3rd place at 31 December 2012) and in 9th place on the DJ Euro Stoxx 50 (10th a year before). ■

BNP Paribas share performance

COMPARISON WITH THE DJ EURO STOXX BANKS, DJ STOXX BANKS AND CAC 40 INDICES (IN % REBASED ON SHARE PRICE)



Key shareholder data

In euros	2009	2010	2011	2012	2013
Earnings per share ^{(1)*}	5.20	6.33	4.82	5.16	3.69
Net book value per share ^{(2)*}	50.93	55.48	58.25	60.46**	63.58
Net dividend per share*	1.50	2.10	1.20	1.50	1.50 ⁽³⁾
Pay-out rate (%) ⁽⁴⁾	32.3	33.4	25.1	29.7	40.8 ⁽³⁾
Share price					
High ^{(5)*}	58.58	60.38	59.93	44.83	56.72
Low ^{(5)*}	20.08	40.81	22.72	24.54	37.47
Year-end*	55.90	47.61	30.35	42.61	56.65
CAC 40 index on 31 December	3,936.33	3,804.78	3,159.81	3,641.07	4,295.95

(1) Based on the average number of shares outstanding during the year.

(2) Before dividends. Net carrying value based on the number of shares outstanding at year-end.

(3) Subject to approval at the Annual General Meeting of 14 May 2014.

(4) Dividend recommended at the Annual General Meeting expressed as a percentage of earnings per share.

(5) Registered during trading.

(*) Data in the above table have been adjusted to reflect the share issue with preferential subscription rights between 30 September and 13 October 2009 (adjustment coefficient=0.971895).

(**) Restatement due to application of amendment to IAS 19.

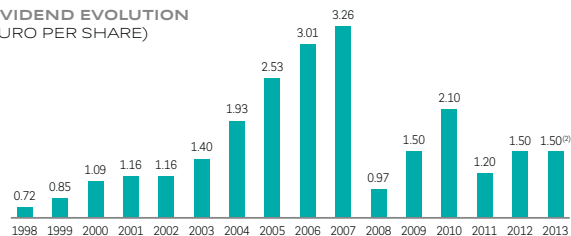
Dividend

The Board of Directors will propose to shareholders at the Shareholders' Meeting on 14 May 2014 the payment of a dividend of EUR 1.50 per share, the same amount as in 2013. The shares will go ex-dividend on 20 May and the dividend will be paid on 23 May 2014, subject to approval at the Annual General Meeting.

The total amount of the proposed payout is EUR 1,868 million. The pay-out ratio is 40.8%⁽¹⁾. ■

(1) Dividend recommended at the 14 May 2014 Annual General Meeting expressed as a percentage of net income Group share.

DIVIDEND EVOLUTION
(EURO PER SHARE)



(2) Subject to the approval from the Annual General Meeting of 14 May 2014.

Dividends for 1998-2008 have been adjusted to reflect:

- the two-for-one share split carried out on 20 February 2002;
- capital increases with preferential subscription rights maintained in March 2006 and between 30 September and 13 October 2009.

BNP Paribas registered shares

At 31 December 2013, 56,566 shareholders held BNP Paribas registered shares.

Registered shares held directly with BNP Paribas

Shareholders who hold registered shares directly with BNP Paribas:

- have access to PlanetShares (planetshares.bnpparibas.com), a fully secure dedicated web server, allowing them to view registered share accounts and account movements, as well as place and track orders⁽¹⁾;

(1) Subject to their having previously signed a brokerage service agreement (free of charge).

- can call a **French toll-free number +33(0)800 600 700** to place buy and sell orders⁽¹⁾ and to obtain any information;
- pay no custody fees;
- benefit from special, discounted brokerage fees;
- are automatically invited to Annual General Meetings without the need for an ownership certificate;
- automatically receive all documents regarding the bank that are sent to shareholders.

Registered shares held directly with BNP Paribas cannot be registered in a PEA (Share Savings Plan). In this case, it is better to hold them in an administered account.

Registered shares held in an administered account

An administered account combines the main benefits of holding shares in bearer form with those of holding registered shares directly with BNP Paribas:

- registered shares held in an administered account can be sold at any time, through the shareholder's usual broker;
- the shareholder can have a single share account, backed by a cash account;
- the shareholder is automatically invited to attend and vote at Annual General Meetings, without the invitation being sent through a third party;
- shareholders may receive notice of meetings and vote at Annual General Meetings online. ■

Annual General Meeting of shareholders

The most recent Annual General Meeting took place on 15 May 2013.

The text of the resolutions and the video of the meeting can be viewed on the BNP Paribas website (invest.bnpparibas.com), which is where the original live webcast was shown.

With regard to its social and environmental responsibility, and in conjunction with the Shareholder Liaison Committee, the Group considered it appropriate to donate EUR 12 for every investor attending the meeting to the *Coup de pouce aux projets du personnel* (Helping Hand programme). The programme was specifically developed by the BNP Paribas Foundation to encourage initiatives for which staff personally volunteer their time and efforts.

The sums collected (EUR 21,516 in 2013) are donated in addition to the funds that the bank already grants to this programme via the BNP Paribas Foundation. Total 2013 contributions were ultimately divided among 33 projects. Of those projects, most were in Europe (17), while 6 were in Asia, 5 in Africa and 5 in Latin America. The sums awarded varied from EUR 1,000 to EUR 4,000 according to the scale of the project. The projects mainly involved community outreach (education, poverty and integration), humanitarian aid, and healthcare and disability.

BNP Paribas will hold its next combined Ordinary and Extraordinary General Meeting on 14 May 2014⁽¹⁾. ■

(1) Subject to alteration.

NOTICES OF MEETING

For combined Ordinary and Extraordinary General Meetings:

- holders of registered shares are notified by post or via the internet; the convening notice contains the agenda, the draft resolutions and a postal voting form.
- holders of bearer shares are notified via announcements in the press, particularly investor and financial journals. In addition to legal requirements, and in order to boost attendance, BNP Paribas sends convening notices and a postal voting form to shareholders who own over a certain number of shares (set at 250 shares in 2013). These same documents may be accessed freely on the website;
- in total this year, more than 67,000 of the bank's shareholders personally received the information needed to participate;
- staff at all BNP Paribas branches is specifically trained to provide the necessary assistance and carry out the required formalities.

ATTENDANCE AT MEETINGS

Any holder of shares may gain admittance to a General Meeting, provided that shares have been recorded in their accounts for at least three trading days. Holders of bearer shares must in addition present an entry card or certificate stating the ownership of the shares.

VOTING

Shareholders who are unable to attend an Annual General Meeting may complete and return to BNP Paribas the postal voting form/proxy enclosed with the convening notice. This document enables them to:

- vote by post;
- give their proxy to their spouse or any other individual or legal entity.

Since the Annual General Meeting of 13 May 1998, BNP Paribas has used an electronic voting system.

ANNUAL GENERAL MEETING ON WEDNESDAY, 14 MAY 2014: INFORMATION AND ONLINE VOTING

In 2014, the bank decided to extend the online voting option to all shareholders regardless of the number of shares held. Shareholders can obtain the documents required (notice of meeting), vote online, request an entry card or appoint a proxy, simply by logging on to their securities account.

This decision is in line with the bank's policy of complying with best environmental practices as online voting saves paper and therefore reduces the carbon footprint.

2013 ANNUAL REPORT

The 2013 Annual Report can be read and downloaded:
annualreport.bnpparibas.com/2013

OTHER PUBLICATIONS

- 2013 Registration Document and Annual Financial Report
- 2013 Corporate Social Responsibility Report
- 2014 At a glance Brochure

are available at invest.bnpparibas.com



2014 CALENDAR⁽¹⁾

Wednesday 30 April 2014
Publication of 2014 first quarter results

Wednesday 14 May 2014
Annual General Meeting of shareholders

Thursday 31 July 2014
Publication of 2014 second quarter results

Friday 31 October 2014
Publication of 2014 third quarter results

(1) Subject to alteration.

CONTACTS

INVESTOR RELATIONS AND FINANCIAL INFORMATION

Individual shareholders

Toll-free number (France): 0 800 600 700 (for holders of registered shares⁽²⁾)
Email: relations.actionnaires@bnpparibas.com
Tel.: +33 (0)1 55 77 95 54

Financial analysts and institutional investors

Email: investorrelations@bnpparibas.com
Tel.: +33 (0)1 40 14 63 58

For further information and to obtain all the Group's financial news (press releases, results publications, investor days, etc.), visit our website invest.bnpparibas.com

PRESS RELATIONS

Email: pressooffice.paris@bnpparibas.com
Tel.: +33 (0)1 40 14 40 02
+33 (0)1 57 43 79 95

(2) For shareholders who have signed in advance a stock market services contract (free of charge).

DESIGN AND PUBLISHING
Group Communications - BNP Paribas

ADVISORY, DESIGN AND PRODUCTION
TERRE DE SIENNE Paris | www.terredesienne.com

PHOTO CREDITS

© Cow, Yves Duran/Studio BNP Paribas Cardif, Chae Khin Photography, Yves Denoyelle, Gettyimages, La Company/Pascal Dolémieux/Grégoire Korganow/Emile Luider/
Jean-Erick Pasquier/Stéphane Remae/Stéphanie Tétu, Matton Images, Margo Moritz, X_Muyard_Arval, Pando Hall/Gettyimages, Boris Périgaud, Dominique Rault,
Sean Justice/Corbis/Matton Images, << Studio 5+1 >> (Arch Femia et Peluffo), Ted*Paris, Tetra Images/GraphicObsession, Gérard Ujéras, Anne Van der Stegen, Cyril Zannettacci, DR.

p. 74-75 Background photo
© Rori Palazzo *Dream#01/La mia casa*, 2011 Print on Baryta paper 110 x 65 cm - Courtesy the artist

COVER PHOTO
© La Company - Pascal Dolémieux

HEAD OFFICE

16, boulevard des Italiens, 75009 Paris (France)
Tel.: +33 (0)1 40 14 45 46
RCS Paris 662 042 449

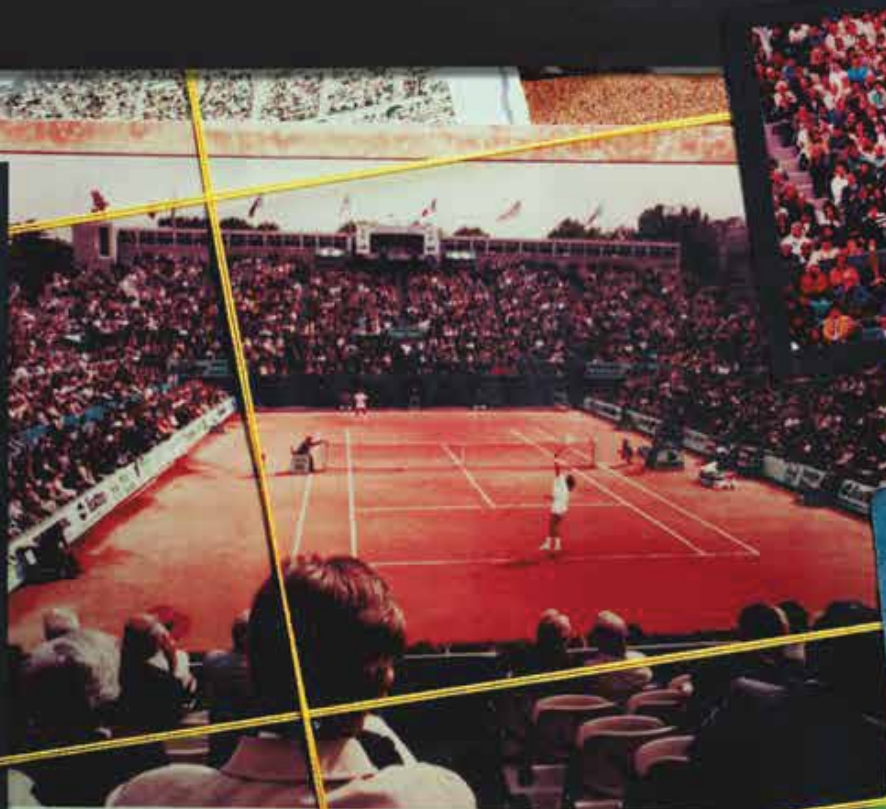
Société anonyme (Public Limited Company) with capital of EUR 2,490,325,618
bnpparibas.com

 [@BNPParibas_com](https://twitter.com/BNPParibas_com)
 facebook.com/bnpparibas.net
 pinterest.com/bnpparibas/
 youtube.com/user/BNPParibas



BNP Paribas
celebrates over 40 years
with tennis

**BNP PARIBAS,
SUPPORTING
EVERY KIND
OF TENNIS FOR
OVER 40 YEARS
ON WEARETENNIS.COM**



ref. Z3AR14.05



BNP PARIBAS | The bank for a changing world

wearetennis.com