

# NEW DYNAMICS



2014 ANNUAL REPORT



**BNP PARIBAS**

The bank for  
a changing  
world

## **UNDERSTAND** 3 – 14

New trends by Philippe Torres

7 billion mobile phones in the world

Sharing across 4 generations

36 billion tonnes of CO<sub>2</sub>

€24 billion worth of sharing

4 hours to respond to clients

## **PROGRESS** 15 – 46

BNP Paribas strengthens  
its control system

The Board of Directors

Interview with Jean-Laurent Bonnafé

The Executive Committee

Our worldwide presence

2014 annual results

Retail Banking & Services

Corporate & Institutional Banking

Act as a responsible bank

Cultivating talent

BNP Paribas at the service of its shareholders

## **ACT** 47 – 58

Act in a more complex world

Act in a more responsible world

Act in a more global world

## **PARTICIPATE** 59 – 64

30 years of initiatives and commitment

How collective ingenuity is changing the world

Lights, camera, action!

Match point



To read and learn more about BNP Paribas' projects and initiatives in 2014, consult the digital version of the Annual Report.

Visit our website

[annualreport.bnpparibas.com/2014/](http://annualreport.bnpparibas.com/2014/)

We live in a changing world, a world which is evolving  
and which requires us to evolve with it,  
a world which is inventing itself and  
which we can also invent.

For the BNP Paribas Group, being the bank  
for a changing world means that we need to:

**UNDERSTAND**

its evolution,

**PROGRESS**

in our methods,

**ACT**

to serve you,

**PARTICIPATE**

in the initiatives that inspire us.

The photos in this Annual Report were taken with smartphones in order to reflect our new relationship with the world. We thank all employees who captured their day in different countries around the world.



# UNDERSTAND



The world is changing and therefore our lifestyles and ways of thinking are changing. Digital communications, the sharing economy, longer life expectancies, the relationship with money and scarcer natural resources are revolutionising our behaviour. The transformations taking place in our societies require us to experiment with new relationships and imagine new services for clients.

# NEW TRENDS

## INTERVIEW WITH PHILIPPE TORRES

Deputy CEO of L'Atelier BNP Paribas\*

FOR MORE THAN 35 YEARS, L'ATELIER BNP PARIBAS, WHICH IS PRESENT IN EUROPE, NORTH AMERICA AND ASIA, HAS BEEN TRACKING THE DISRUPTIVE INNOVATIONS WHICH HERALD PROFOUND CHANGES FOR COMPANIES AND THEIR EMPLOYEES. UNDERSTANDING THESE CHANGES WILL ENABLE OUR BUSINESS LINES TO DEVELOP THE PRODUCTS AND SOLUTIONS OF THE FUTURE.

### NEW DYNAMICS CAN BE SEEN IN THE WORLD. BNP PARIBAS IS OBSERVING AND ALSO DRIVING THESE CHANGES. WHAT IS YOUR VIEW?

We know that there are deep changes in society that are revolutionising our habits, choices and the challenges which we must face. Human, demographic, industrial and digital developments are all influencing the world. We realised that we had to reassess the way we think and, consequently, the way we act.

### HOW IS MOBILE DEVELOPMENT INFLUENCING THE WORLD?

Mobile development is multiplying smartphone communications and is the second phase of the digital revolution. At the beginning, it was closely correlated to the development of the fixed internet, but today it is linked to an omnipresent internet that is accessible everywhere. By 2020, around half of the world's population will have access to the internet.

### WHAT ARE THE EFFECTS OF THIS UNIVERSAL CONNECTIVITY?

We want everything to be as rapid, close-to-hand and immediate as our preferred internet services. The massive adoption of the internet is transforming our habits and expectations, including what consumers demand from their banks. Today, "consumer citizens" are used to obtaining information immediately, wherever they are. They consider that all other services must work in the same way. As a result, this is putting enormous pressure on industries and services such as health, energy, transport, finance, insurance, etc.



### DOES THIS HAVE AN IMPACT ON SOCIETY AND THE ENVIRONMENT?

Yes, because internet users have acquired the certitude that they too can change the world. Firstly, human activities have an impact on the environment right across the planet. Secondly, individuals can, via the internet, influence the way in which industries and business work. This is one of the consequences of the digital revolution. The world is changing due to new influences originating with the general public. We are moving towards a new equilibrium, in which there will be a sharing economy, a circular economy, etc.

### WHAT IS YOUR OPINION OF THE SHARING ECONOMY?

We see BNP Paribas as really in touch with what is happening. It will be part of our future, even though volumes are today very thin compared with banks' activity. For example, we have supported crowdfunding since its beginning, even though this activity is not part of our business, and in fact may never be.

### HOW IMPORTANT IS THE CULTURE OF INNOVATION FOR THE BNP PARIBAS GROUP?

Since its creation, the Group has been deeply rooted in a culture of innovation that is diverse and well established. We will celebrate 200 years of the Group's existence in 2022, but we are growing every year, particularly through external growth and in a very agile way. Supporting innovation is central to BNP Paribas' growth strategy. By encouraging start-ups and other innovative businesses, the Group is stimulating not only creative entrepreneurs but also helping employees learn new ways to innovate. Best practices in innovation can be seen at various moments at BNP Paribas, even if they are not all developed on a large scale. Two years ago, however, online payments became an integral part of our business because it reached an industrial scale. This allowed us to offer a service to everyone.

\*Consulting subsidiary specialised in detecting and tracking trends in new uses of technology, and helping companies carry out their digital transformation.

# 7 BILLION MOBILE PHONES IN THE WORLD\*

MOBILE PHONES ARE AN ESSENTIAL PART OF OUR DAILY LIVES: 95.5% OF THE WORLD'S POPULATION OWN ONE. WHAT NEW SERVICES CAN THEY DELIVER? THE SMARTPHONE IS MORE THAN A SIMPLE MEANS OF COMMUNICATION. IT HAS BECOME A POCKET-SIZED COMPUTER THAT ENABLES US TO STAY CONNECTED. SMARTPHONES ARE ALSO TRANSFORMING EVERYTHING WE DO, FROM HOW WE OBTAIN INFORMATION AND MAKE PURCHASES TO THE WAY WE BEHAVE. WHAT KIND OF MOBILE BANK SHOULD THE BANK INVENT TODAY TO PREPARE FOR TOMORROW?

\*Based on a Cisco report.



**2:20 pm Abu Dhabi  
(United Arab Emirates):  
a selfie taken after  
lunch by staff.**

Photo by  
Mubina Parkar.



## ALL SERVICES AVAILABLE ON MOBILE PHONES

**BNP Paribas ranked world no.1 for its mobile apps** in an analysis of 40 retail banks by independent firm MyPrivateBanking Research. The mobile phone allows for a full range of additional services. It constitutes a banking channel in its own right at BNP Paribas and is an integrated part of daily banking, far more than a "nice to have" feature.

## ZERO PAPER

The "electronic signature" is fast gaining ground and BNP Paribas Leasing Solutions is the first financial institution in France to offer its partners a complete switch to paperless solutions for financing requests. Thanks to "Digital Leasing", partners can gather all the documents required for an application via a PC or tablet and obtain the signature from the end customer. After receiving the activation code on his mobile phone, the customer validates his electronic signature in total security.



**SCAN TO PAY**

Bank of the West added the “Scan to Pay” feature to its mobile app. Customers can now pay a bill in 30 seconds by taking a photo of the bill with a smartphone. The findings of a survey revealed that Bank of the West customers would be more inclined to use their smartphones to settle bills if they had a quick and easy interface. Bank of the West was one of the first US banks to offer on-device technology which is precise, practical and efficient.



**DELIVERED AND SETTLED IN A FLASH**

**IN TURKEY TEB OFFERS COMPANIES PROVEN AND SECURE MOBILE SOLUTIONS TO FACILITATE THE DAILY MANAGEMENT OF THEIR BUSINESS. THE BANK’S “MOBILE DDS” SOLUTION, FOR EXAMPLE, ALLOWS A COURIER MAKING A DELIVERY TO PROCESS THE PAYMENT ON A SMARTPHONE. OTHER SERVICES INCLUDE REMOTE-ACCESS ACCOUNT MANAGEMENT, INTERNATIONAL MONEY TRANSFERS, THE ABILITY TO PAY SALARIES VIA E-BILLING AND ELECTRONIC-SIGNATURE SOLUTIONS.**

**A NEW “MOBO” SOLUTION**



In Belgium, France and Italy, BNP Paribas launched Mobo,

the first solution for processing bank card payments on a smartphone. Aimed at retailers, tradespeople and the liberal professions, Mobo consists of a cash-payment application and a card reader. It enables a customer to make a payment from a smartphone anywhere, anytime. Once the payment is processed, the customer receives an e-mail confirming the transaction.

**MARKET ESSENTIALS**

With its simple design, user-friendly navigation and innovative functionality, BNP Paribas Personal Investors’ mobile app offers essential information about financial markets. It includes easy-to-find market research, product classification based on intraday performance, simplified trading,

and the synchronisation of personal lists between mobile devices and the internet. The app also includes a map of world markets displaying the principal market indices as well as economic and financial news. The app offers investors a complete view of the markets in just one glance.



# SHARING ACROSS 4 GENERATIONS\*

WITH LONGER LIFE EXPECTANCIES, FAMILIES TODAY INCREASINGLY REFLECT SEVERAL GENERATIONS. THE SAME IS TRUE OF THE WORKPLACE. BEYOND THE AGE FACTOR, VALUES DIFFER ACROSS GENERATIONS DUE TO DIFFERENT EXPERIENCES. EACH PERSON BRINGS HIS OR HER WAY OF SEEING THINGS AND SPECIFIC KNOW-HOW, AND THIS ENABLES THE SHARING OF EXPERIENCE AND BEST PRACTICE. WHEN DIFFERENT GENERATIONS COME TOGETHER, DIALOGUE IS ENRICHED AND THE TRANSMISSION OF KNOWLEDGE MADE EASIER.

\* Source: OECD.



**11:20 am Nanterre (France):**  
**Caroline creates a happy atmosphere at the office by leaving a gift on colleagues' desks.**

Photo by Mylène Maleplate.



**6:30 pm Larmor-Plage (France),**  
Photo by Etienne Havard

## OPEN INNOVATION, TURKISH STYLE

**The 7<sup>th</sup> Innovation Conference in Istanbul, organised by TEB and featured on Twitter and Facebook,** brought together 1,200 people of all ages and backgrounds and who answered the invitation from TEB's General Manager, Ümit Leblebici, who said: "Do you remember when you were a child and you stayed on the edge of the field watching the older players and waiting for them to ask you to show them what you could do? This is exactly what we

did. We invited you to play in our favourite game: innovation. We asked people watching us to join us on the field." TEB staff, students, young working people and clients attended the conference to share their experiences. Some 13,500 ideas emerged from discussions. The initiative was particularly conducive to dialogue and sharing—essential ingredients for innovation—and is being replicated elsewhere in the Group.



6:55 pm Istanbul (Turkey),  
Photo by Bulent Kucukcetin

## A SPECIAL DAY

“Start-up seeks investor”. In Rome, BNL partnered with Luiss Enlabs, one of Italy’s major business incubators, to bring together 4 start-up companies, entrepreneurs seeking innovative solutions for their businesses, and BNL’s wealth-management clients. One hundred and twenty participants, including 70 companies and 25 wealth-management clients open to diversifying their investment portfolios, responded to an invitation to “Meet the Start-Up”. In an informal atmosphere, they learned about the ecosystem designed by BNL to support start-ups. The event was the latest event in the partnership with Luiss Enlabs, which also features on the BNL website devoted to SMEs.



4:30 pm Rome (Italy),  
Photo by Simone Tossini

## LEARNING THROUGH ENTREPRENEURSHIP

In France BNP Paribas Cardif renewed its partnership with *Entreprendre pour Apprendre* (Learning through Entrepreneurship), a federation of community associations which works in schools to develop the entrepreneurial spirit among young people. Since 2011 this partnership has sponsored a skills-based programme which consists of staff volunteers (70 at present) imparting economic and financial knowledge to secondary-school pupils.



### BRIDGING THE GENERATIONAL GAP

Reverse mentoring can be defined as digital natives\* helping older colleagues in the workplace to become more savvy regarding digital technologies and more informed about social media. BNP Paribas Cardif is an active advocate of this mode of learning, which is based on the participation of volunteers and the transmission of knowledge between “juniors”, who use digital tools in their private and professional lives, and “seniors” who need to learn more about these tools for their work.

\*Individuals born after the digital-technology boom.

# 36 BILLION TONNES OF CO<sub>2</sub>...

**...ARE EMITTED INTO THE  
ATMOSPHERE AS A RESULT  
OF HUMAN ACTIVITIES\*.**

NATURE IS AN ASSET WE SHARE  
BUT IT IS FRAGILE. SUSTAINABLE  
DEVELOPMENT DEMANDS THAT  
NATURAL RESOURCES BE  
PROTECTED. GOVERNMENT  
POLICIES AND PRIVATE  
INITIATIVES, WHETHER HOME  
RENOVATION, FINANCING  
RENEWABLE ENERGIES AND  
THE TRANSITION TO RENEWABLE  
ENERGY OR NEW WAYS OF  
PRODUCING AND CONSUMING,  
ALL AIM TO PRESERVE THE  
ENVIRONMENT FOR FUTURE  
GENERATIONS. WHAT IS  
BNP PARIBAS DOING TO TACKLE  
THIS ISSUE?

\* According to the Global Carbon Project.

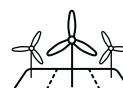


**12:30 pm Lisbon  
(Portugal):  
autumn colours  
taken from the  
Art's building.**

Photo by  
Joana Patricia Santos.

## ACT FOR THE CLIMATE

Among its environmental initiatives BNP Paribas has chosen to prioritise its contribution by combating climate change. The Group aims to reduce the environmental impacts resulting indirectly from its banking activities and directly from its own operations. In practical terms, BNP Paribas has 3 commitments: finance the transition to renewable energy; reduce its own environmental footprint (the target to reduce CO<sub>2</sub> emissions per employee by 10% between 2012 and 2015 has almost been reached); and support research into climate change.



### **TAILWINDS**

**Gemini is a major power project.** Located 85km off the coast of the Netherlands in the North Sea, the world's largest offshore wind farm will produce 600 megawatts per year from 2017. The Gemini farm will supply electricity to more than 785,000 households per year and reduce CO<sub>2</sub> emissions by 1.25 million tonnes. With an earmarked investment of €2.1 billion, Gemini is also one of the largest-ever financing deals for a renewable-energy project. Corporate & Institutional Banking acted as Mandated Lead Arranger of the syndicated loan with a group of 16 banks and financial institutions.

## SOCIALLY RESPONSIBLE INVESTMENT - A FIRST

Corporate & Institutional Banking partnered with the World Bank to issue a series of equity index-linked green bonds. The index (Ethical Europe Equity index) is comprised of companies selected on the basis of SRI (socially Responsible Investment) criteria. The investments allow clients to benefit from the potential growth of an equity index while supporting projects with a positive climate impact financed by the World Bank. Both institutional and retail investors have shown a strong appetite for these environmentally-conscious investments. These issues are also part of BNP Paribas' commitment to drive progress in sustainable and responsible investment solutions for clients.



## ZENORA AT ITS ZENITH

**ZENORA, AN OFFICE COMPLEX DESIGNED BY BNP PARIBAS IMMOBILIER D'ENTREPRISE AND DEVELOPED JOINTLY WITH POSTE IMMO DÉVELOPPEMENT IN ISSY-LES-MOULINEAUX (A SUBURB OF PARIS) OBTAINED BREEAM\* CERTIFICATION. THIS EUROPEAN STANDARD IS THE REFERENCE FOR SUSTAINABLE CONSTRUCTION. WITH A SCORE OF 92.07%, NODA (ONE OF THE TWO BUILDINGS IN THE ZENORA PROJECT) WAS THE FIRST OFFICE BUILDING IN EUROPE TO OBTAIN SUCH A HIGH SCORE IN ENVIRONMENTAL PERFORMANCE.**

\*Building Research Establishment Environmental Assessment Method.

### ANCHORED IN THE FUTURE

It is in the same place and has the same purpose, but it is more economical and, above all, more sustainable: the new headquarters that BNP Paribas Fortis is building in the centre of Brussels meets the highest standards of environmental performance and employee comfort and well-being. With a 70% increase in capacity based on existing floor space, the new HQ will house staff currently working in various buildings in Brussels under the same roof.

## AN INVESTMENT STRATEGY WINS ACCLAIM

For the sixth year in a row, 14 BNP Paribas Investment Partners mutual funds obtained quality labels from SRI Novethic, the European leader in label attributions for Sustainable and Responsible Investment (SRI) mutual funds. The funds are managed in accordance with strict environmental, social and governance (ESG) criteria. Nine funds were awarded the Novethic SRI label, which attests to a management style complying with ESG criteria in a selection of stocks. And 5 funds, including for the first time Parvest Green Tigers, obtained the Novethic Green Fund label. BNP Paribas Investment Partners also ranks among the world's best fund managers based on the United Nations Principles for Responsible Investing.

### BACKING GREEN PROJECTS

**BNL is helping individuals and companies** to adapt their energy systems in order to generate savings and preserve the environment. The bank offers families, companies and owners of apartment buildings a full range of BNL Green financing solutions.



# €24 BILLION WORTH OF SHARING...

## ...PEER-TO-PEER\*.

AT THE JUNCTION OF SOCIAL INNOVATION AND DIGITAL CULTURE IS THE SHARING ECONOMY. FROM COLLABORATIVE CONSUMING AND CROWDFUNDING TO OPEN INNOVATION AND CO-WORKING, THESE TRENDS ARE MOVING INTO EVERY AREA OF SOCIETY. WE LIVE IN AN "OPEN LABORATORY" THAT IS INVENTING NEW SOCIO-ECONOMIC MODELS. HOW CAN THE BANK UNDERSTAND BETTER THIS "DISRUPTION" TO ESTABLISHED BEHAVIOUR?

\*Source: Rachel Botsman, Roo Rogers, *What's Mine is Yours: The Rise of Collaborative Consumption*, HarperCollins Publishers.



**12:45 pm Pantin (France): a campus atmosphere at the Grands Moulins de Pantin.**

Photo by Laurent Espirat.

## WAVE DEMONSTRATES INGENUITY 2.0

BNP Paribas, in collaboration with L'Atelier BNP Paribas, conceived WAVE, an inspirational exhibition that explores the main trends of

collective ingenuity around the world and where people from all horizons share a positive vision of the future.

### CLICKS AND CROWDFUNDING

**BNP Paribas partnered with Ulule, the leading crowdfunding platform in Europe**, to organise the *1 clic pour 1 projet* (1 click for 1 project) campaign from 3 to 5 June 2014. Internet users selected their favourite start-up project from a selection of 3 candidates. The initiative is helping to establish crowdfunding in France.

### HELLO BANK! LISTEN = SUPPORT

To celebrate its first anniversary, Hello bank!, the first 100% digital mobile bank in Europe, launched Hello play!, a crowd-sponsoring music platform. Internet users choose their favourite project by donating "Hello Coins" which they earn by listening to music on a streaming platform (Spotify, Deezer, SoundCloud, Last.fm) or by sharing content. Nearly 6,000 Hello Players have helped to finance 15 projects.



## THINKING AND WORKING OUT OF THE BOX

**BNP Paribas Cardif is cultivating innovation everywhere.** Its latest initiative was the intensive co-creative workshops organised with its partners. Called “Sharing Days”, the aim is to start with the needs of the end user, bring together internal and external stakeholders, and then use creative methods to stimulate the creation (and rapid implementation) of initiatives that are easy to replicate.

## CUSTOMER VOICE

In Germany Cortal Consors invites existing and potential customers to share their experiences and knowledge within an investor community. In this way they contribute to the bank's data and information base that include market information, trends and a glossary. They also contribute to

blogs managed by experts and on which customers can share their investment opinions. At the end of 2014 the community had more than 11,000 members. The initiative paves a new way for customers to interact with the bank.

## BIG DATA: UNLOCKING VALUE

Compiled, cross-checked and correlated data in information systems provide valuable indicators for improving client service and meeting needs better. Conscious of these issues, Corporate & Institutional Banking appointed a Chief Data Officer in 2014 for its Global Markets business in order to better understand, manage and improve data quality.

## MYMICROINVEST: ANOTHER WAY TO FINANCE

Crowdfunding is increasingly popular. BNP Paribas Fortis approached the market leader in Belgium in order to meet the specific needs of companies wanting to diversify their funding sources. BNP Paribas Fortis now refers these companies to “MyMicroInvest”, an investment platform that went live several years ago. Two sources of financing are available for each project: one supported by the general public, the other by professional investors. Since its creation in 2012 it has attracted more than 20,000 members who have invested a total of €5.1 million in the creation of 19 innovative start-ups.

### BUZZING WITH IDEAS

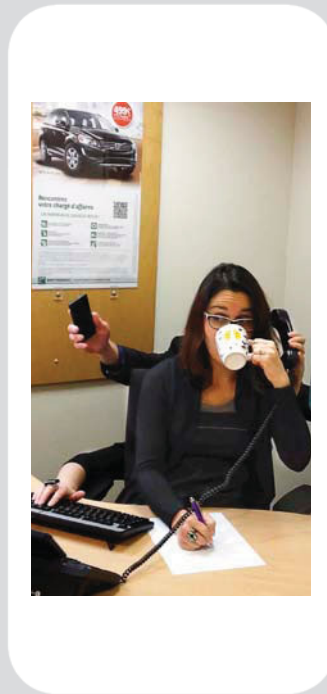


“Buzzing Ideas” is the new collaborative innovation platform launched by Arval to collect ideas and encourage dialogue in the workplace. Several challenges are organised throughout the year to stimulate and reward creativity among staff. A panel of experts selects the best ideas for implementation.

# 4 HOURS TO RESPOND TO CLIENTS\*

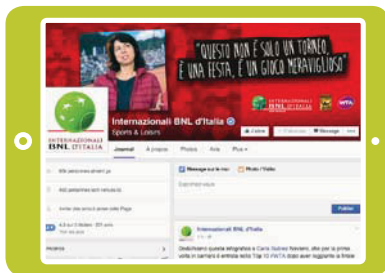
TODAY'S CONSUMERS ARE INUNDATED WITH INFORMATION AND ARE MORE CRITICAL AND DEMANDING THAN EVER. THE SPREAD OF THE INTERNET AND MOBILE DEVICES, COUPLED WITH THE INCREASE IN THE USE OF SOCIAL MEDIA, MEAN THAT THE NUMBER OF POTENTIAL SERVICES HAS INCREASED TENFOLD. THE NEED FOR IMMEDIACY IS SIGNIFICANTLY CHANGING THE WAY WE MANAGE CUSTOMER RELATIONSHIPS. THE COORDINATION AND INTEGRATION OF DIFFERENT CHANNELS IS ESSENTIAL. HOW SHOULD THE BANK RESPOND TO THESE NEW DEMANDS?

\*Based on the survey *The Real Self-Service Economy*, by Steven Van Belleghem.



**8:30 am**  
**La Chapelle-sur-Erdre**  
**(France):**  
**an energetic start**  
**to the day.**

Photo by  
Émilie Eon Touchard.



## COMMUNICATION 3.0

**BNL OPENED A NUMBER OF "EMBASSIES" ON SOCIAL MEDIA TO CREATE A CLOSER RELATIONSHIP WITH USERS OF ITS OWN SOCIAL NETWORKS. THE RESULT WAS A NEW ECOSYSTEM IN WHICH DIFFERENT THEMES ARE ADDRESSED (BNL EDUCARE FOR EDUCATION, BNL MESTIERE IMPRESA FOR COMPANIES, ETC.).**

## DIGITAL ATTITUDE

BNP Paribas Personal Finance is pursuing its digital transformation by rolling out applications for each country. After Italy, the pioneer in this area, Personal Finance is developing the "electronic signature" for loan contracts in other markets.

In Turkey, an app enables staff at car dealerships to process the entire loan process, rendering it paperless.

In Romania, connected tablets have been rolled out in the partners' stores; and in the Czech Republic, Cetelem cardholders can now pay their monthly instalments by swiping a flashcode.



12:35 pm Luxembourg,  
Photo by Mike Lang

## TRANSFORMING THE BRANCH NETWORK

The distinction between online and traditional banking is disappearing. Customers want to switch smoothly between different contact channels. In Europe, the Group's branch networks are adapting accordingly. The priority: create a new customer relationship. The bank is therefore investing in digital solutions and new branch layouts. In France, for example, customers can receive an answer within 30 seconds via an online chat feature; and within 2 hours they can schedule a meeting with a customer adviser.



## BUILDING THE BANK OF THE FUTURE

**BNP Paribas is gearing up to imagine the bank of the future.**

Retail Development & Innovation, the cross-business team devoted to all of the Group's retail-banking activities, has been tasked with imagining and co-creating a long-term, client-centric vision together with the Group's retail-banking entities. The bank will face numerous challenges in the coming years, notably with regards to the branch network, distribution, digital banking and payments. The key to successfully meeting these challenges will be innovation.

## CHAT TO UNDERSTAND

**ARE CUSTOMERS ON SOCIAL MEDIA? THE BANK IS GOING OUT TO MEET THEM. IN POLAND, BNP PARIBAS ORGANISES ONLINE CHAT SESSIONS. IT HAS ALSO PRODUCED AN INTERACTIVE GUIDE THAT EXPLAINS THE DIFFERENT TYPES OF LOANS AND HELPS INTERNET USERS TO MAKE THE RIGHT DECISIONS. IN MOROCCO, BMCI WAS THE FIRST BANK TO LAUNCH CHATS ON FACEBOOK IN ORDER TO ENGAGE WITH INTERNET USERS AND TO OFFER ADVICE ON TOPICS RANGING FROM MORTGAGES TO STUDENT LOANS. IN BELGIUM, FRANCE AND ITALY, HELLO BANK! OFFERS CUSTOMERS A HELLO TEAM VIA A CHAT FEATURE.**

## A HOST OF INNOVATIONS

BNP Paribas held its "Hall of Next", an internal tradeshow built around the theme of innovation and BNP Paribas as "the bank for a changing world". One hundred and forty client innovations were selected from 2,000 submitted by Group entities. The event was held on 3 and 4 April 2014 in Paris and showcased the best new services plus the high quality of our customer relationships to the media as well as to more than 3,000 employees. The Group relies on the monitoring of L'Atelier BNP Paribas across the world to help it come up with new solutions to make life easier for customers, whether in day-to-day banking or managing the household budget.



2:45 pm Nanterre (France),  
Photo by Didier Angkham



# PROGRESS



The world is constantly changing, so we need to move forward and be more successful. We need to organise our human-resources more effectively, fine-tune our work methods and meet ambitious commitments. Keeping pace with our changing world requires us to adapt and, above all, actively shape the future.

# BNP PARIBAS STRENGTHENS ITS CONTROL SYSTEM

## On 30 June 2014 the Group reached an overall settlement regarding the investigation of a number of dollar-denominated transactions relating to countries subject to US sanctions.

In connection with this settlement, BNP Paribas acknowledged its responsibility via a guilty plea for breaching certain US laws and regulations in respect of economic sanctions imposed against certain countries and the recording of related transactions.

BNP Paribas also agreed to pay a total of \$8.97 billion (€6.6 billion). In addition, BNP Paribas agreed to the temporary suspension, for a period of one year from 1 January 2015, of a number of direct offsetting transactions in US dollars, falling primarily within the scope of the financing of international trade in commodities, specifically oil and gas, in a number of locations.



3:10 pm New York (United States), Photo by Michael Smith

Compliance witnessed significant changes in its organisation in 2014. In the second half of 2014 it was decided that the Compliance function would be reorganised into an integrated function and that its resources would be strengthened. These resources had already been significantly increased (+24% compared with 2013) to reach more than 2,500 employees in 2014.

### 1. SPECIFIC MEASURES IN THE UNITED STATES

The creation of a new department called "Global Financial Security-US" in New York and which is part of Group Compliance. Its mission is to see that BNP Paribas respects, worldwide, US regulations relating to international sanctions and embargoes. All of the Group's dollar-denominated payments will eventually be handled and controlled by the bank's New York branch.

### 2. SUPERVISION OF THE "REMEDiation PLAN"

The Compliance function supervises the implementation of the "remediation plan" requested by the US authorities which transposes the commitments made by BNP Paribas in connection with business carried out in US dollars.

### 3. STRENGTHENING COMPLIANCE AND CONTROL PROCEDURES

In 2014 standard-setting arrangements were enhanced by several major texts that set out the Group's rules and standards, notably in the field of financial security, the strengthening of Know Your Customer (KYC) rules and other Group counterparties and partners, along with the establishment of the system intended to ensure compliance with international financial sanctions, particularly those of US origin, which will continue in 2015 in conjunction with the authorities. In this same field, the various policies and procedures relating to compliance with new international sanctions, or

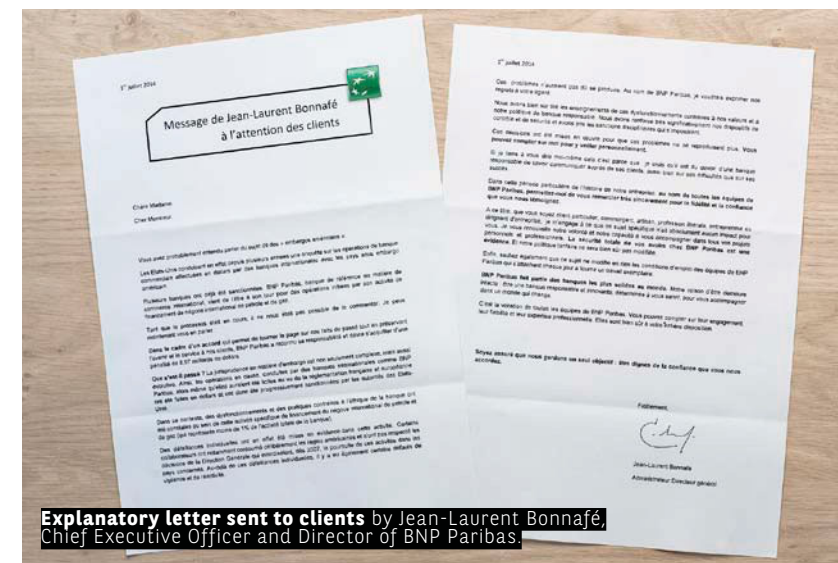
changes thereto, and more generally, all Compliance policies and procedures relating to international sanctions were reviewed and updated, where appropriate, such as the update to the ethical alert procedure.

### 4. EMPHASIS ON TRAINING

In terms of training, a substantial effort was made throughout the Group, using multiple channels (eg, online training, which was compulsory for employees exposed to risks in this area, distribution of a guide, etc.) with a view to raising awareness among the relevant employees of the significance and main characteristics of international financial sanctions.

### 5. ESTABLISHING AN ETHICS COMMITTEE

Another major development in terms of the internal control system was the creation of an Ethics Committee. This Committee's main task will be to make recommendations regarding BNP Paribas' activities in sensitive countries and sectors, as well as the Group's Code of Conduct, which is set to be strengthened. It is made up of external, independent personalities and members of BNP Paribas' Executive Committee.



Explanatory letter sent to clients by Jean-Laurent Bonnafé, Chief Executive Officer and Director of BNP Paribas

### Transparent communication

PERSONALISED LETTERS SENT TO BNP PARIBAS CLIENTS

LETTERS SENT TO INDIVIDUAL SHAREHOLDERS

PUBLICATION OF AN OPEN LETTER IN THE US PRESS: THE WALL STREET JOURNAL, THE NEW YORK TIMES AND THE FINANCIAL TIMES

E-MAIL FROM JEAN-LAURENT BONNAFÉ TO ALL GROUP STAFF

# THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS FORMULATES BNP PARIBAS' STRATEGY AND OVERALL BUSINESS OBJECTIVES BASED ON PROPOSALS SUBMITTED BY EXECUTIVE MANAGEMENT. IT APPOINTS THE CHIEF EXECUTIVE OFFICER AND THE CHIEF OPERATING OFFICERS. 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 SITUATION AND ONGOING COMMITMENTS. AT 31 DECEMBER 2014, THE BOARD OF DIRECTORS COMPRISED 15 DIRECTORS, 2 OF WHOM WERE ELECTED BY THE STAFF.



**1 JEAN LEMIERRE**  
Chairman of the Board of Directors of BNP Paribas since 1 December 2014

**2 MICHEL PÉBEREAU**  
Honorary Chairman of BNP Paribas

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

**4 PIERRE-ANDRÉ DE CHALENDAR**  
Chairman and Chief Executive Officer of Saint-Gobain

**5 MONIQUE COHEN**  
Partner of Apax France

**6 MARION GUILLOU**  
Chairman of Agreenium

**7 DENIS KESSLER**  
Chairman and Chief Executive Officer of SCOR SE

**8 JEAN-FRANÇOIS LEPETIT**  
Director of companies

**9 NICOLE MISSON**  
Customer Advisor, Director elected by BNP Paribas employees

**10 LAURENCE PARISOT**  
Vice-Chairman of the Management Board of Ifop SA

**11 DANIELA SCHWARZER**  
Research Professor at the Institute for European and Eurasian Studies at the Johns Hopkins University, Director of the European programmes of the German Marshall Fund

**12 MICHEL TILMANT**  
Manager of Strafin sprl

**13 EMIEL VAN BROEKHOVEN**  
Economist, Honorary Professor at the University of Antwerp

**14 FIELDS WICKER-MIURIN**  
Co-founder and Partner at Leaders' Quest

**THIERRY MOUCHARD\***  
Administrative Assistant, Customer Transactions Department; Director elected by BNP Paribas employees

\* Absent on the day of the photo session.

## OTHER CORPORATE OFFICERS

**PHILIPPE BORDENAVE**  
Chief Operating Officer of BNP Paribas

**FRANÇOIS VILLEROY DE GALHAU**  
Chief Operating Officer of BNP Paribas

## THE DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Together with the other members of the Board of Directors, the Chairman oversees the implementation of the Group's Business Development Plan, focusing on the strengthening of its governance and the internal control measures put in place in 2014. He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of Executive Management in this area. In this connection, he chairs the Shareholder Liaison Committee. He is also involved in the bank's relationships with the French and international financial and monetary authorities.

On 1 December 2014, Jean Lemierre was appointed Chairman of the Board of Directors. Alongside Jean-Laurent Bonnafé, Jean Lemierre provides help and advice to Executive Management. He brings his experience to the Group and represents it in high-level relationships, particularly with large corporates and public authorities in France and abroad.

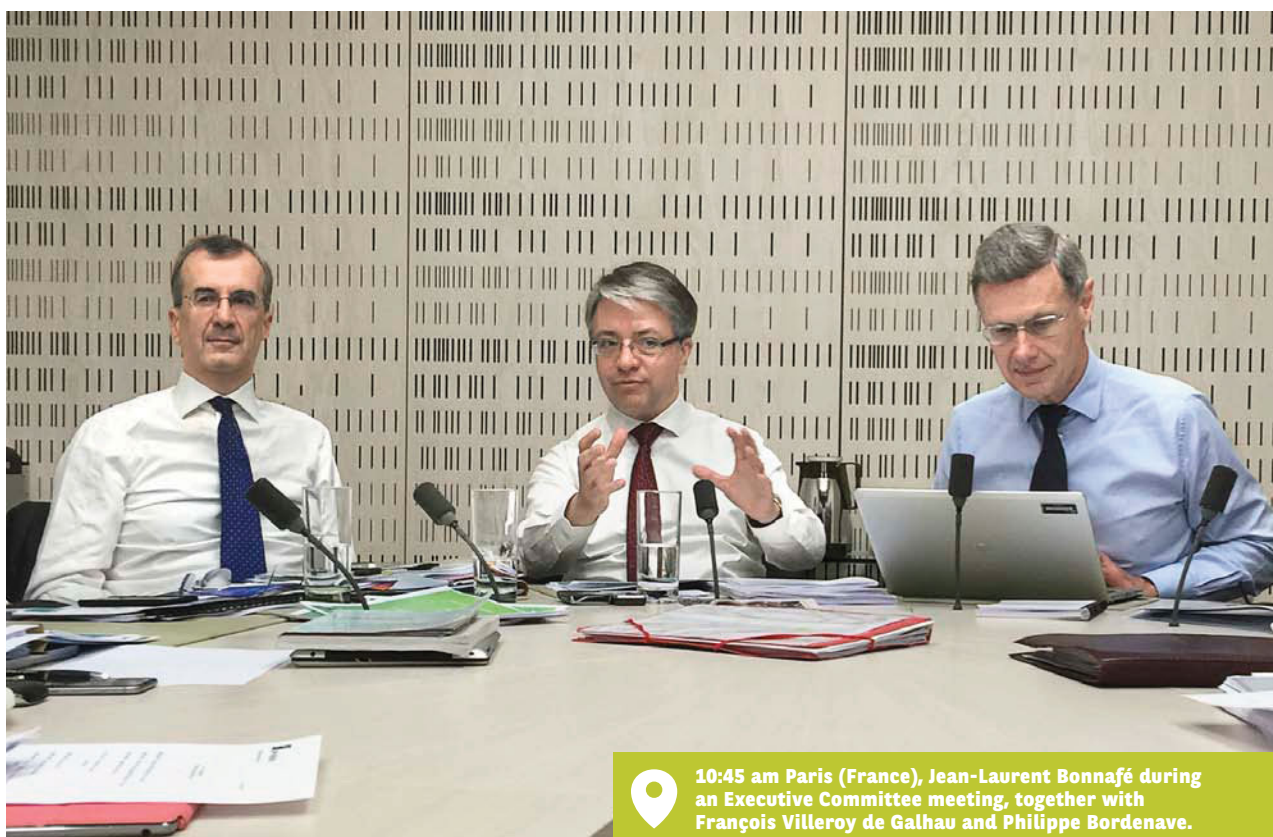


**JEAN LEMIERRE**  
Chairman of the Board of Directors

Jean Lemierre is former head of the French Treasury and was President of the European Bank for Reconstruction and Development for 8 years. In September 2008 he became Senior Advisor to BNP Paribas and represented the bank internationally among regulators as well as economic and political leaders.



# NEW DYNAMICS FOR BNP PARIBAS



10:45 am Paris (France), Jean-Laurent Bonnafé during an Executive Committee meeting, together with François Villeroy de Galhau and Philippe Bordenave.

---

## INTERVIEW WITH JEAN-LAURENT BONNAFÉ

Chief Executive Officer

### How would you summarise 2014?

2014 was a singular year for BNP Paribas. It began with the presentation of the Group's strategic plan and ambitious targets for 2016. Above all, the year was dominated by a one-off event. On 30 June 2014, as part of a comprehensive settlement with the US authorities, BNP Paribas accepted its responsibility for failing to comply with certain US laws and regulations relating to payments in US dollars that involved a number of countries subject to US embargoes. This settlement resulted in the payment of a €6.6 billion fine. Despite this particular context, and thanks to the commitment of staff and the loyalty of our clients, the Group turned in a very good operating performance in 2014. We generated revenues of €39 billion, which were above expectations, and which grew in all core activities, business lines and geographic regions. Against the backdrop of a morose economy, historically-low interest rates and mounting fiscal and regulatory pressure, the Group also continued to rein in expenses and lower slightly the cost of risk. For the 2014 fiscal year the Group's net income attributable to equity holders, excluding exceptional items, came to €7 billion. Including exceptional items, it came to €157 million. These results reflect our integrated banking model, but above all the loyalty of our clients. We thank them again for the trust they place in us.

### What has been learned from the settlement with the US authorities?

This event was a burden for the Group and all its employees. We expressed our regret for these dysfunctions, which were contrary to the bank's ethical principles and which should never have taken place. Lessons have been learned. The settlement enabled us to put past events behind us and start to focus on the future. Banks must be accountable and be able to justify, in detail, the transactions they undertake. The level of requirements goes beyond this. We need to anticipate regulatory changes. Consequently, we have

**“OUR BUSINESS LINES ARE UNDERGOING MAJOR TRANSFORMATIONS IN ORDER TO MEET NEW CLIENT EXPECTATIONS.”**

significantly increased resources and tightened procedures in our compliance and internal-control activities. Furthermore, we have raised staff awareness around these issues.

### How is the Group pursuing its growth?

Our operating results confirm the relevance of the strategic decisions set out in our 2014-2016 Business Development Plan. Our business lines are undergoing major transformations in order to meet new client expectations. We must adapt to the much more restrictive environment, anticipate a technology revolution which will impact all our businesses and, finally, continue to finance the economy. With this in mind, we have launched major projects to build the bank of the future.

### What are these projects?

In Europe, Retail Banking has initiated programmes to transform the branch networks in order to meet customer expectations regarding simplicity, speed and personalisation. Hello bank!, the first 100% digital mobile bank in Europe, has continued to grow and had more than 800,000 customers at the end of 2014. The Group also seized targeted growth opportunities with the

## **“OFFER OUR CLIENTS THE MAGIC OF THE DIGITAL WORLD WHILE GUARANTEEING SECURITY AND COMPLIANCE FOR TRANSACTIONS.”**

acquisitions of BGŻ in Poland, DAB Bank in Germany and LaSer in France. Together they will contribute €1.6 billion to Group revenues from 2016. CIB—renamed Corporate & Institutional Banking—is undergoing a major transformation to meet the needs of corporate and institutional clients. This new organisation will help deliver a full range of integrated solutions with greater efficiency.

### **In support of these projects, the Group decided to redefine its values through an unprecedented, collaborative staff initiative. Why?**

Our values were created almost 15 years ago. And yet over the past 10 years the banking sector has undergone major transformations. In this context, and in order to take into account our size, diversity and international dimension as well as to encourage the implementation of our Strategic Plan, we thought it necessary to review these values. The Group accomplished this through an innovative, collaborative initiative in which all employees were invited to express their opinion. The result—which we call the “BNP Paribas Way”—is anchored in 4 strengths on which we can capitalise, and on 4 driving forces that will sustain the Group’s transformation and development over the coming years.

### **What is the impact of digital technology on business lines?**

In 7 years, BNP Paribas will celebrate its 200th anniversary. If we look at 10 years from now, our main challenge in the area of digital transformation will be finding the right balance between innovation and security. Digital technology is creating 2 parallel movements: on the one hand, a capacity to enhance the customer experience through new technologies. On the other hand, security matters which are growing exponentially and linked to the growing

use of digital technology. This dual evolution concerns every single company, particularly newcomers in the digital economy. For BNP Paribas, the aim, which will give us a key competitive edge, is simple: offer our clients the magic of the digital world while guaranteeing security and compliance for their transactions. Our vision is clear.

### **How will you achieve this objective?**

No company can succeed in reconciling this quantitative and qualitative transformation without adopting open-innovation mechanisms. We are determined to develop our own open-innovation ecosystem at the international level. Every day, our teams co-create with developers from FinTech firms\*, with digital players, and also with start-ups whom we seek out to help us with our innovation efforts. We can also help these companies in return to develop durable solutions because we ensure, as early as possible, that they comply with our compliance and security standards. Let us not forget that these challenges are industry-wide. The timescale is a decade. Bill Gates said at the beginning of the century: “We always overestimate the change that will occur in the next 2 years and underestimate the change that will occur in the next 10.”

\*An innovative start-up which uses technology to come up with new banking/financial services.

# THE EXECUTIVE COMMITTEE

## IN SESSION

THE EXECUTIVE COMMITTEE, UNDER THE AUTHORITY OF THE CHIEF EXECUTIVE OFFICER, COMPRISES THE CHIEF OPERATING OFFICERS AND HEADS OF GROUP BUSINESS LINES AND FUNCTIONS. AS AT 31 DECEMBER 2014, THE EXECUTIVE COMMITTEE OF BNP PARIBAS COMPRISED 18 MEMBERS.



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



**PHILIPPE BORDENAVE**  
Chief Operating Officer



**FRANÇOIS VILLEROY DE GALHAU**  
Chief Operating Officer



**JACQUES D'ESTAÏ**  
Deputy Chief Operating Officer



**MICHEL KONCZATY**  
Deputy Chief Operating Officer



**ALAIN PAPIASSE**  
Deputy Chief Operating Officer



**MARIE-CLAIRE CAPOBIANCO**  
French Retail Banking



**STEEFAAN DECKRAENE**  
International Retail Banking



**FABIO GALLIA**  
BNL



**YANN GÉRARDIN**  
Corporate and  
Institutional Banking



**MAXIME JADOT**  
BNP Paribas Fortis



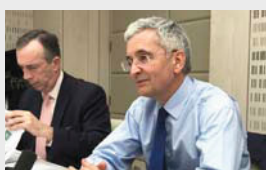
**FRÉDÉRIC JANBON**  
Special Advisor  
to Executive Management



**THIERRY LABORDE**  
BNP Paribas Personal Finance



**ÉRIC MARTIN**  
Group Compliance



**YVES MARTRENCHAR**  
Group Human Resources



**ÉRIC RAYNAUD**  
Asia Pacific



**FRANK RONCEY**  
Risk



**THIERRY VARÈNE**  
Key Accounts

# OUR WORLDWIDE PRESENCE

## AN INTEGRATED BANKING AND FINANCIAL-SERVICES GROUP AND A LEADER IN EUROPE

THE CAPACITY TO SERVE A DIVERSIFIED CLIENT BASE IS AT THE HEART OF BNP PARIBAS' BUSINESS MODEL.

The Group has nearly 27 million individual customers and 1 million professional, small business and corporate clients in its retail networks, while BNP Paribas Personal Finance has more than 16 million active customers.

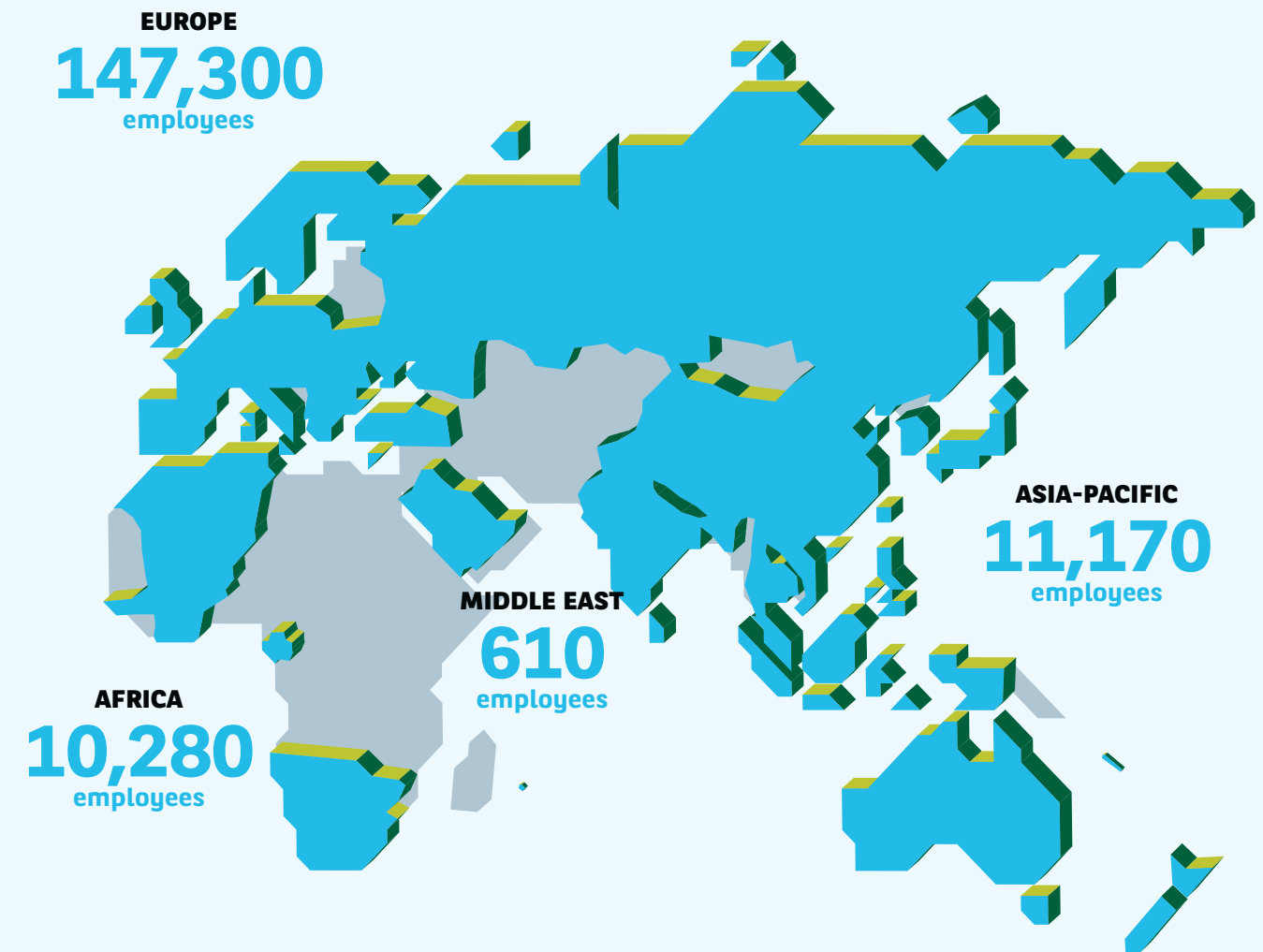
Thanks to its global reach, coordinated businesses and solid expertise, the Group provides clients with a full range of innovative solutions adapted to their needs.

These encompass payments, deposits, traditional and specialised financing, savings and investment, protection, wealth and asset management, real estate, securities services, cash management, and interest-rate and currency-related products.

The investment-banking business offers clients access to the capital markets, structured-finance solutions, the hedging of risk for all asset classes, and advisory services. Finally, thanks to its international presence, BNP Paribas is able to help clients expand their business the world over.



## BNP PARIBAS IS ACTIVE IN 75 COUNTRIES WITH NEARLY 188,000 EMPLOYEES.

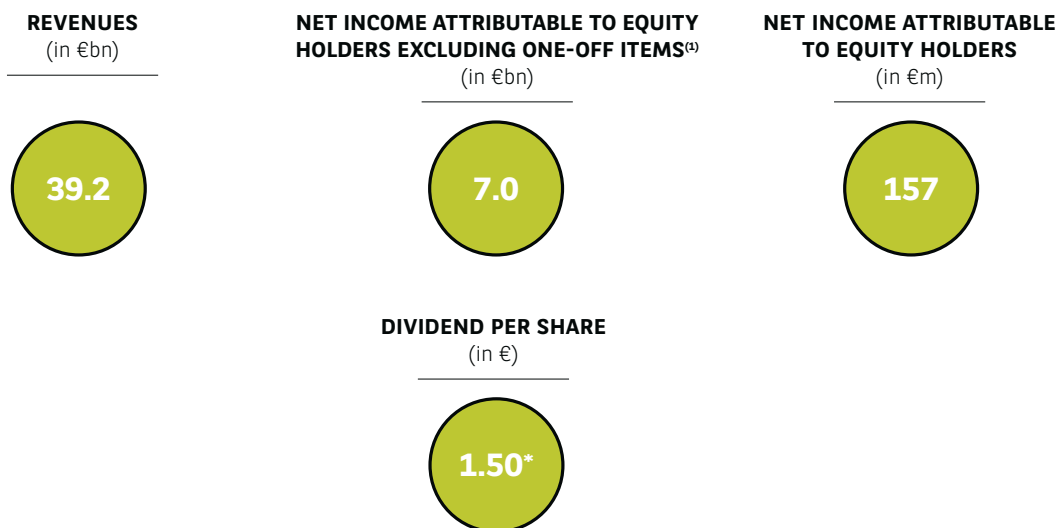




# 2014 ANNUAL RESULTS

THE GROUP'S 2014 RESULTS REFLECT THE NEGATIVE IMPACT OF SIGNIFICANT ONE-OFF ITEMS, PRINCIPALLY THE COSTS RELATING TO THE COMPREHENSIVE SETTLEMENT WITH THE US AUTHORITIES. EXCLUDING THESE ITEMS, THE GROUP DELIVERED A GOOD OPERATING PERFORMANCE THANKS TO ITS DIVERSIFIED AND INTEGRATED BUSINESS MODEL AND TO THE TRUST OF ITS INSTITUTIONAL, CORPORATE AND INDIVIDUAL CLIENTS. REVENUES TOTALLED €39.2 BILLION (+3.2% VS. 2013 EXCLUDING EXCEPTIONAL ITEMS). THE GROUP'S BALANCE SHEET REMAINS ROCK-SOLID. AS AT 31 DECEMBER 2014, THE FULLY-LOADED BASEL 3 COMMON EQUITY TIER 1 RATIO WAS 10.3%.

## A GOOD OPERATING PERFORMANCE



## A ROCK-SOLID BALANCE SHEET



(1) Of which costs related to the comprehensive settlement with the US authorities: €6bn.

(2) Fully-loaded Basel 3 common equity Tier 1 ratio, taking into account all the rules of the CRD4 (Capital Requirements Directive) with no transitory provisions.

\*Subject to the approval of the Annual General Meeting of 13 May 2015.

Additional information can be found in the 2014 Registration Document and Annual Financial Report on [bnpparibas.com](http://bnpparibas.com)

# OUR ACTIVITIES IN 2015

The BNP Paribas Group is organised around 2 activities:  
Retail Banking & Services, comprising Domestic Markets  
and International Financial Services; and Corporate & Institutional Banking.

## RETAIL BANKING & SERVICES

### DOMESTIC MARKETS

FRENCH RETAIL BANKING  
BNP PARIBAS FORTIS  
BNL bc  
BGL BNP PARIBAS  
ARVAL  
BNP PARIBAS LEASING SOLUTIONS  
BNP PARIBAS PERSONAL INVESTORS  
RETAIL DEVELOPMENT  
& INNOVATION (RD&I)

### INTERNATIONAL FINANCIAL SERVICES

BNP PARIBAS PERSONAL FINANCE  
INTERNATIONAL RETAIL BANKING  
BNP PARIBAS CARDIF  
BNP PARIBAS WEALTH MANAGEMENT  
BNP PARIBAS INVESTMENT PARTNERS  
BNP PARIBAS REAL ESTATE



## CORPORATE & INSTITUTIONAL BANKING

CORPORATE BANKING  
GLOBAL MARKETS  
BNP PARIBAS SECURITIES  
SERVICES

A comprehensive range  
of diversified, complementary businesses  
to serve clients

# RETAIL BANKING & SERVICES

Retail Banking & Services consists of the Group's retail-banking networks and specialised financial services in France and around the world. It comprises **Domestic Markets** and **International Financial Services**.



---

# DOMESTIC MARKETS

---

Domestic Markets comprises the Group's 4 retail banking networks in the eurozone, 3 specialised activities, and 1 cross-business team. The retail banks are **French Retail Banking** in France, **BNL bc** in Italy, **BNP Paribas Fortis** in Belgium, and **BGL BNP Paribas** in Luxembourg. The 3 specialised activities are **Arval** (full-service vehicle leasing), **BNP Paribas Leasing Solutions** and **BNP Paribas Personal Investors** (savings and online brokerage). Finally, the cross-business team, **Retail Development & Innovation** (RD&I) is tasked with supporting the development of all retail-banking activities and of BNP Paribas Personal Finance and International Retail Banking. Cash Management and Factoring complete the services offered to businesses. The Wealth Management business line is also developing its private-banking model in the Group's Domestic Markets.

## THE CUSTOMER RELATIONSHIP

### BE THE REFERENCE FOR CUSTOMER RELATIONSHIPS

In May 2014 French Retail Banking (FRB) launched *Préférence Client 2016*, a programme aimed at transforming the customer relationship and the branch network. The programme benefits from a 3-year, €210 million investment plan and focuses on 3 priority areas: branch layouts, the customer relationship and digital solutions. The aim is to offer FRB's individual and professional customers an enriched customer experience that corresponds to their needs. In practical terms, this aim translates into: 10 new service commitments; consolidation of

expertise by reinforcing teams of specialist customer advisers; and the creation of 3 complementary branch layouts: *Express, Conseil et Projets* (Express, Advice and Projects). The layouts are designed to match customer expectations and keep pace with the network's digital development. By the end of 2019 the entire branch network will have adopted the *Préférence Client* model. This ambitious project aims to significantly boost the level of customer satisfaction. The target is to achieve a score of more than 1 "very satisfied" client in 2 at FRB by 2019.

---

NEARLY **70,000**  
EMPLOYEES IN 26 COUNTRIES,  
INCLUDING MORE  
THAN 60,000 IN THE  
4 DOMESTIC MARKETS

more than **15**  
MILLION INDIVIDUAL  
CUSTOMERS

more than **1** MILLION  
PROFESSIONALS, SMALL  
BUSINESS AND CORPORATE  
CLIENTS

---



11:15 am Rome (Italy),  
Photo by Daniele Camero

**INNOVATION**

## Home for Innovation

In 2014 BNP Paribas Fortis created “Home for Innovation”, a place which helps to foster innovation by promoting and supporting innovative, disruptive, and cross-business initiatives. Its mission is to supervise temporary “pop-up teams” who are tasked with developing selected innovative concepts. To be eligible, a concept must meet 3 conditions: concern the client, be relevant to several business lines and represent disruptive innovation. In other words, it must bring something genuinely new. To develop these new concepts, “Home for Innovation” will use the business incubator’s own methods. Agility is one of its key added values.

**AWARDS**

### WEALTH MANAGEMENT WINS AWARDS ACROSS EUROPE

In 2014 BNP Paribas was named “Best Private Bank in Europe” by *Professional Wealth Management/The Banker* (FT Group). The magazine also named BNP Paribas “Best Private Bank in France” and gave it the “Special Award” in Belgium. Meanwhile, *Euromoney* magazine named BNP Paribas Wealth Management “Best Private Bank in France” and BGL BNP Paribas Wealth Management “Best Private Bank in Luxembourg”.

**COMMITMENT**

### EduCare Scuola

For BNL, creating value in the changing world also means offering young people financial education. The training programme called “EduCare Scuola” gives primary-school children in Italy a basic understanding of economics and introduces them to topics such as savings and investment. The programme, which addresses the responsible use of money, will help the children to manage their budgets in a responsible way when they reach adulthood.

**COMMITMENT**

### Supporting women entrepreneurs

In January 2014, as part of its “2016 BNP Paribas Entrepreneurs” programme, French Retail Banking (FRB) unveiled an ambitious plan to support economic-growth initiatives that put women entrepreneurs at the heart of their strategy. At the beginning of February 2014, FRB also entered into a partnership with the French Ministry of Women’s Rights to promote and encourage women entrepreneurs.



5:35 pm Paris (France),  
Photo by Jacqueline Boudot



**ACQUISITION**

## DAB BANK: A STRATEGIC ACQUISITION

At the end of 2014 BNP Paribas finalised the acquisition of DAB Bank AG, a leading online bank in Germany which also has operations in Austria. Since 2012 DAB Bank has grown rapidly among the individual and professional client segments. This strategic acquisition helped the Group to pass a new milestone in the development of its online banking and brokerage activities in Europe. It also reflects its ambition of establishing a long-term client franchise in Germany among retail customers, corporate clients and institutional investors. With DAB Bank and Consorsbank (former Cortal Consors), BNP Paribas became the no.5 online bank and no.1 online broker in Germany. Together they handled 11.9 million transactions in 2014 and serve more than 1.5 million clients now.



2:00 pm Frankfurt (Germany),  
Photo by Saskia Schott



9:20 am Hong Kong (China),  
Photo by Sandy Chiu

**INTERNATIONAL**

## Arval signs a new joint venture in China

After the opening of a new subsidiary in 2012 in Beijing, Arval increased its position in the Chinese market by signing an agreement with Shanghai Ba-shi Car Rental Service Co. Ltd, the fourth-largest long-term leasing company in China. The agreement aims to establish a joint-venture company in 2015. This partnership will be an opportunity for Arval to strengthen its local experience, to the benefit of its existing clients in China, and offer services to Chinese companies seeking fleet-management solutions.

**STRATEGY**

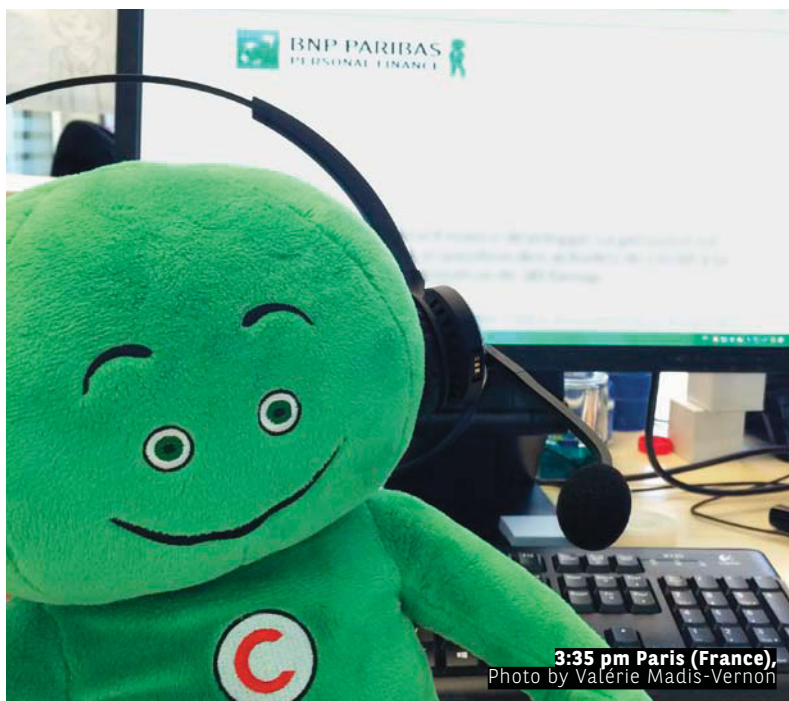
### Growth and transformation to boost client satisfaction

BNP Paribas Leasing Solutions has the ambition to become the benchmark leasing company for its clients, partners and 3,600 employees. In 2014 it capitalised on 2 strategic pillars: growth and transformation. As a result of the strategic agreements with CNH Industrial and Canon, together with existing partnerships, BNP Paribas Leasing Solutions strengthened its presence on the equipment-financing market for professionals in the key sectors of transportation and office-equipment. It also pursued its transformation and laid the foundations of its "digital ambition" with a simple goal: contribute to the long-term business development of its partners by offering expertise, innovation and rapid solutions.

# INTERNATIONAL FINANCIAL SERVICES

International Financial Services (IFS) is made up of several entities: **BNP Paribas Personal Finance**, which offers credit solutions to individuals in approximately 30 countries and via strong brands such as Cetelem in France and Findomestic in Italy; **International Retail Banking**, which covers the Group's retail banks in 15 non-eurozone countries; and **BNP Paribas Cardif** provides savings and protection solutions that insure individuals, their personal projects and property in 37 countries.

In addition, IFS has 3 specialised business lines that are leaders in asset management and private banking: **BNP Paribas Wealth Management** (private banking), **BNP Paribas Investment Partners** (asset management) and **BNP Paribas Real Estate** (real estate services).



## ACQUISITION

### LaSer enters the scope of BNP Paribas Personal Finance

In July 2014 BNP Paribas Personal Finance became sole shareholder of the LaSer Group which specialises in consumer finance and customer insight. It operates in Denmark, France, Poland and the United Kingdom. The 2 entities have complementary expertise, brands and customer portfolios. The purpose of the integration of LaSer is to create the reference company for consumer finance in France.

more than  
**81,000**  
EMPLOYEES

more than  
**60** COUNTRIES

## ACQUISITION

### BNP PARIBAS CARDIF ACCELERATES ITS GROWTH IN SOUTH KOREA

BNP Paribas Cardif acquired the South Korean insurer ERGO Daum Direct. Thanks to the transaction, BNP Paribas Cardif, present in South Korea since 2002, now offers clients in Korea a full range of life and non-life insurance solutions.

**INTERNATIONAL**

## BNP PARIBAS PERSONAL FINANCE SETS UP IN SOUTH AFRICA

In April 2014 BNP Paribas Personal Finance acquired 100% of RCS, a South African specialist in retail credit-card programmes. The company services almost 1 million customers and has agreements with 3,000 retailers for its own card, and exclusive agreements with 14 distributors for private or co-branded cards. At the end of 2014 RCS signed agreements with JD Group and its parent company Steinhoff with a view to acquiring its consumer-credit activities in southern Africa and launching a long-term business partnership with JD Group. Through these transactions, BNP Paribas Personal Finance is accelerating its expansion in South Africa.



1:30 pm Nanterre (France),  
Photo by Mylène Maleplète

**GROWTH**

## BNP Paribas Cardif consolidates activity in Italy

Since 2009 BNP Paribas Cardif and Ageas had held 50% of Italy's non-life bancassurance company UBI Assicurazioni (UBIA). In 2014 they acquired the remaining 50% from UBIA's parent, UBI Bianca. The 2 shareholders plan to expand UBIA's activities in Italy and develop non-life insurance products and services, particularly vehicle and home insurance. This strategy is in line with BNP Paribas Cardif's strategic growth plans in Italy.

**GROWTH**

## Real Estate offices in Dubai and Hong Kong meet with success

In Asia and the Gulf region, institutional investors such as sovereign-wealth funds or family offices represent a large proportion of real estate investment in Europe. To serve these strategic clients more effectively, BNP Paribas Real Estate opened local offices in Hong Kong and Dubai in 2013. In 2014 the Dubai and Hong Kong offices generated €3.5 billion in transactions and €8.8 million in fees. On the back of this success, BNP Paribas Real Estate is considering how to increase coverage of countries in Asia and the Gulf region (via Hong Kong and Dubai respectively) and to meet market demands in the regions. Its conclusions are expected in 2015.



9:20 pm Utrecht (Netherlands),  
Photo by Raïm Kornalijnslijper





9:30 pm Hong Kong (China),  
Photo by Felix Chan

**INTERNATIONAL**

## Acquisition of Bank BGŻ in Poland

In September 2014 BNP Paribas finalised the purchase of Bank BGŻ. The acquisition was a major strategic decision for the Group. Bank BGŻ has more than 1.2 million clients (individuals, small and medium-sized enterprises and institutional clients). The bank is specialised in the food-processing industry, particularly the financing of agricultural projects. The legal merger between BGŻ and BNP Paribas Bank Polska will help create, together with the Group's specialised businesses, a leader on the Polish market.



3:05 pm Warsaw (Poland),  
Photo by Magdalena Czarnecka

**GROWTH**

## BNP PARIBAS INVESTMENT PARTNERS AT THE TOP OF THE CHINESE MARKET

In September 2014 BNP Paribas Investment Partners (BNPP IP) was granted the RQFII (RMB Qualified Foreign Institutional Investor) licence by the China Securities Regulatory Commission. As one of the first asset managers in France and the eurozone to obtain this licence, BNPP IP consolidated its position as a leader in investing in China and its asset-management expertise in emerging markets in general. BNPP IP was already one of the world's largest holders of the

QFII licence and had offered clients access to the Chinese market since 2004. Obtaining the RQFII licence is a new milestone for BNPP IP. It enables the business to offer clients the benefits resulting from the internationalisation of the Chinese capital markets, the ability to invest in A-shares (Chinese equities previously reserved for Chinese residents) as well as yuan-denominated onshore bonds (ie, those issued in China). BNPP IP's institutional clients can now capture the growth in the Chinese economy.

**COMMITMENT**

## ENTREPRENEURS: A PRIORITY FOR WEALTH MANAGEMENT IN 2014

Entrepreneurs are the world's main creators of wealth. In 2014 BNP Paribas Wealth Management in Europe, Asia and the United States enriched its service offering to this client segment. It enhanced its operating model based on teams of private bankers who are trained to understand the lifecycle of companies (from creation to management of the proceeds once a company is sold); who belong to local and

international networks (Creo Centers, *Maisons des Entrepreneurs*, etc.), and who draw on BNP Paribas' expertise beyond private banking in areas such as real estate, mergers and acquisitions, etc. Finally, Wealth Management is celebrating and encouraging successful entrepreneurs through numerous initiatives that encompass entrepreneurial awards and surveys, partnerships with business incubators, etc.

---

# CORPORATE & INSTITUTIONAL BANKING

---

CIB is committed to developing a partnership relationship with its corporate and institutional clients by offering tailored solutions in numerous areas. It provides **risk-management solutions** for all asset classes, facilitates client access to **funding (bank financing or bond/share issues)**. Supported by transversal and industrialised platforms, it ensures smooth **management of all transaction-banking operations**. CIB also helps clients to grow by offering strategic advice in **mergers and acquisitions** as well as advisory solutions in **project finance and asset-based funding**. Thanks to BNP Paribas Securities Services, one of the world's top custodians, CIB also offers **securities services** to its clients.



4:05 pm London (United Kingdom),  
Photo by Daniel Hyman



4:05 pm London (United Kingdom),  
Photo by Johann Scavone

**13,000**  
CORPORATE AND  
INSTITUTIONAL CLIENTS

**57** COUNTRIES

more than  
**29,000**  
EMPLOYEES

**STRATEGY**

## CIB ADOPTS A NEW GOVERNANCE STRUCTURE

In November 2014 Corporate & Investment Banking was renamed “Corporate & Institutional Banking” and took on a new governance structure that focuses on the needs of 2 client franchises: corporates and institutional investors. In order to offer clients a more integrated range of solutions and to position the bank as a strategic partner, a new business line—Global Markets—was created. It brings together all BNP Paribas’ capital-markets activities. BNP Paribas Securities Services also joined CIB. At the same time, the regional approach was simplified for corporates around 3 regions— EMEA (Europe, Middle East and Africa), the Americas, and APAC (Asia-Pacific). The structure for corporate clients was also adapted to offer a seamless service and deliver its proven expertise in financing as well as cross-business, industrial-scale operational platforms to support flow-banking products.

**AWARD**

## “Deal of the Year” with RBS

In February 2014, and following a very competitive selection process, Royal Bank of Scotland (RBS) sold some of the assets and liabilities in its Structured Retail Investor Products and Equity Derivatives business to BNP Paribas. The transaction was named “Deal of the Year” at the 2014 Structured Products Awards ceremony. The transition was seamless for clients and thanks to the synergies generated by the 2 banks in the equity derivatives business, BNP Paribas now has the capability to serve its existing and potential clients more effectively.



10:30 am Frankfurt (Germany),  
Photo by Ken Iino





3:00 pm Mumbai (India),  
Photo by Radhika Shamprasad

**INTERNATIONAL**

## ASIA-PACIFIC: A GROWTH HUB FOR THE GROUP

With nearly 9,000 employees\* and a presence in 14 markets in Asia-Pacific, the Group is one of the best-positioned global banks in the region. It benefits from a longstanding presence in the region and as part of the 2014-2016 Business Development Plan, the Group has announced an ambition objective: reach €3 billion in revenues in the region in 2016. To accomplish this goal, the Group has adopted a targeted approach with goals adapted to each country and to each client segment in the region. It has also strengthened its commercial set-up for multinationals, local medium-sized and large companies by developing cross-selling between different business lines. In 2014 revenues reached €2.7 billion (+7% vs. 2013\*\*) particularly in corporate-banking activities.

\*Excluding partnerships.

\*\*At constant exchange rates.



7:00 pm Shanghai (China),  
Photo by Wei Wu

**INSTITUTIONAL INVESTORS**

## Reinforcing transparency and security

Through the acquisition of the depotbank businesses of Banco Popular in Spain and Commerzbank in Germany, BNP Paribas Securities Services strengthened its service offering to institutional investors and helped them meet the new internal control and security requirements of the AIFM\* directive on alternative investment funds.

\* Alternative Investment Fund Managers.



9:10 am Paris (France),  
Photo by Marie-Hélène des Monstiers

# ACT AS A RESPONSIBLE BANK

SINCE 2012 BNP PARIBAS' CORPORATE SOCIAL RESPONSIBILITY POLICY HAS BEEN BUILT ON 4 PILLARS AND 12 COMMITMENTS. ALL BUSINESS LINES, SUBSIDIARIES AND COUNTRIES WHERE THE GROUP IS PRESENT INCORPORATE THIS POLICY WHILE INTEGRATING THEIR OWN SPECIFICITIES.

## KEY INDICATORS

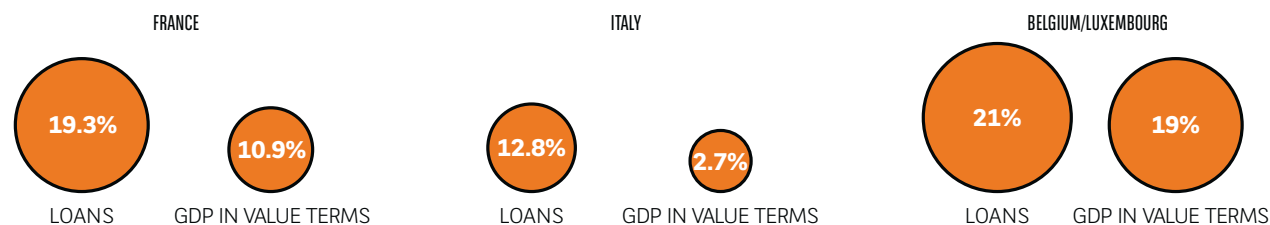
### ECONOMIC RESPONSIBILITY

OVERALL SATISFACTION SCORES FOR INDIVIDUAL CUSTOMERS IN THE FOUR DOMESTIC MARKETS (on a scale from 1 to 10)



2015 GOAL: Maintain scores.

CUMULATIVE RATE OF GROWTH IN LENDING SINCE 2008 COMPARED TO CUMULATIVE CHANGE IN GDP IN VALUE TERMS OVER THE PERIOD



2015 GOAL: Remain above the cumulative GDP growth rate since 2008 (rate of growth of total average outstandings).

ANNUAL RATE OF GROWTH IN SOCIALLY RESPONSIBLE ASSETS UNDER MANAGEMENT



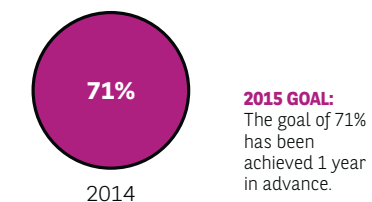
2015 GOAL: Rate of growth in socially responsible assets under management greater than the rate of growth in total assets under management.

### SOCIAL RESPONSIBILITY

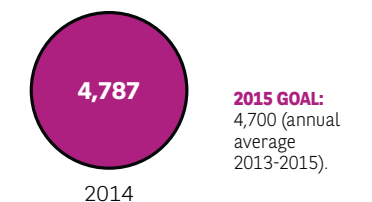
PROPORTION OF WOMEN HOLDING SENIOR-MANAGEMENT POSITIONS



PROPORTION OF EMPLOYEES WITH A POSITIVE OPINION REGARDING IMPLEMENTATION BY THE GROUP OF THE FOUR MANAGEMENT PRINCIPLES

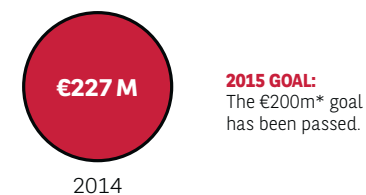


NUMBER OF MOBILITY ASSIGNMENTS BETWEEN UNITS AND BUSINESS LINES



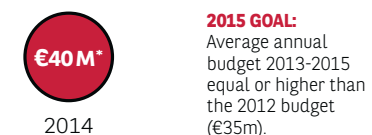
### CIVIC RESPONSIBILITY

AMOUNT OF GROUP SUPPORT FOR SOCIAL ENTREPRENEURSHIP AND MICROFINANCE



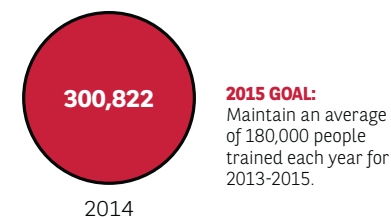
\*Excluding loans to social enterprises

SIZE OF THE BNP PARIBAS GROUP'S ANNUAL CORPORATE-PHILANTHROPY BUDGET

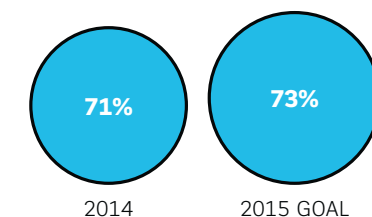


\*Consolidated data since the publication of the 2014 Registration Document and Annual Financial Report.

NUMBER OF PEOPLE WHO ATTENDED FINANCIAL-EDUCATION PROGRAMMES DESIGNED AND/OR RUN BY THE GROUP

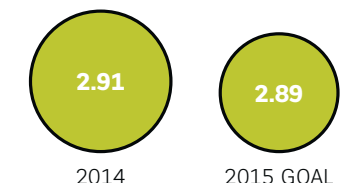


NUMBER OF EMPLOYEES WITH A FAVOURABLE OPINION ON HOW THE GROUP EXERCISES ITS CORPORATE SOCIAL RESPONSIBILITY

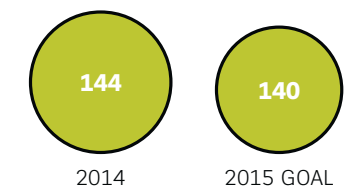


### ENVIRONMENTAL RESPONSIBILITY

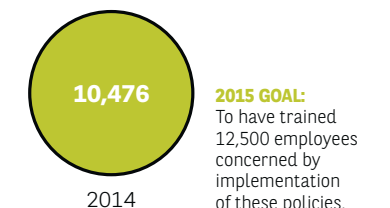
GREENHOUSE GAS EMISSIONS (TCO<sub>2</sub> EQ./EMPLOYEE)



TOTAL PAPER CONSUMPTION (KG PER EMPLOYEE)



NUMBER OF EMPLOYEES TRAINED ONLINE IN SECTORAL POLICIES



Additional information can be found in the 2014 Registration Document and Annual Financial Report and the 2014 Corporate Social Responsibility Report on the website [invest.bnpparibas.com](http://invest.bnpparibas.com)

## SOME EXAMPLES

#### A RADIO CAMPAIGN FOR FINANCIAL EDUCATION IN BURKINA FASO

Financial education is a key tool in BNP Paribas' corporate and social responsibility policy because it fosters the economic development of countries where the Group is present. Initiatives in 2014 included the launch of a vast financial-education campaign in Burkina Faso via the country's main radio station with support from BICIAB, the Group's subsidiary. The aim of the campaign is to inform the population of the role of banks and to explain basic banking products. Fifteen, 4-minute radio programmes were broadcast 420 times in 2014, attracting 3 million listeners on each occasion.

#### FIRST MICROFINANCE LOAN IN THE USA

BNP Paribas made microfinance a key pillar of its civic commitment and in 2014 the Group stepped up its support by earmarking €176 million to microfinance (+34% vs. 2013). Since 2014 BNP Paribas has financed BOC Capital in the United States. The institution, based in New York, is specialised in financing minority groups and immigrants planning to start a micro-business. It has also developed green loans aimed at encouraging entrepreneurs to incorporate environmental preservation into their business model.

# A UNIQUE COLLABORATIVE INITIATIVE

THE BANKING INDUSTRY HAS UNDERGONE DEEP TRANSFORMATIONS OVER THE PAST 10 YEARS. IN ORDER TO REMAIN A LEADING EUROPEAN BANK, THE GROUP DECIDED TO REVISIT ITS VALUES AND LAUNCH ITS FIRST COLLABORATIVE INITIATIVE.

## THE PURPOSE OF THE INITIATIVE

Fifteen years after its creation, BNP Paribas decided to revisit its corporate culture and in 2014 the Group launched an innovative, collaborative initiative.

## 9 OPEN-ENDED QUESTIONS

The questionnaire was conducted in the last quarter of 2014 and solicited contributions from all employees in the Group. Over 3 weeks, they were invited to answer open-ended questions in order to identify BNP Paribas' strengths and areas for progress.

## 22,200 RESPONDENTS WORLDWIDE

The questionnaire was available online in 9 languages. In order to represent diversity across the Group, it was accessible to all entities

and all geographic regions where BNP Paribas is present. More than 22,000 employees completed the questionnaire. The answers revealed 200,000 statements and 1.7 million words.

## A STRONG AMBITION TO SHAPE THE FUTURE OF THE GROUP

The redefinition of BNP Paribas' fundamentals will help to meet client expectations more precisely. Indeed, clients have become increasingly demanding in terms of service quality but also as regards the responsibility and ethical conduct of companies in the banking industry. This exercise gave the Group an opportunity to reaffirm its strong commitment in these areas. The Group will build on its strong common values to renew client confidence and write the next chapter of its future development.

## RESULTS OF THE INITIATIVE: THE BNP PARIBAS WAY

The BNP Paribas Way is built on 4 strengths and 4 driving forces.

### OUR STRENGTHS

#### What we build upon

We build upon our solid long term oriented management, our diversified and integrated business model and our international footprint.

We build upon our culture of responsibility and integrity to better serve the interest of our customers.

We build upon the recognised and expanding knowledge of our teams.

We foster a stimulating workplace where people are treated fairly.



### OUR DRIVING FORCES

#### How we will move forward

We want to behave more simply, to embrace useful innovation and digital transformation.

We believe in promoting clear rules to foster a strong culture of compliance and ethics.

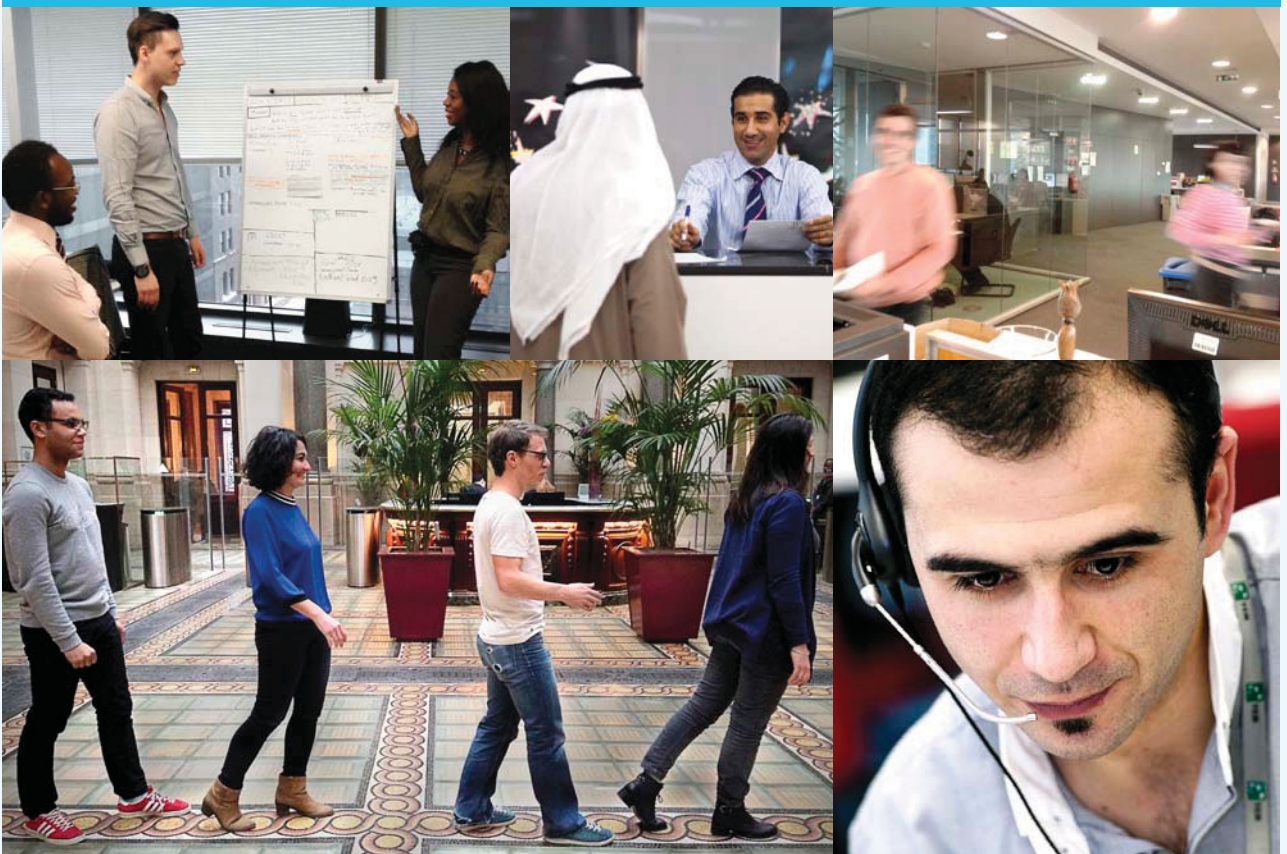
We believe that our success lies in being the customers' and clients' preferred choice.

We want to listen carefully to our clients and work more closely with them. We also want everyone in the Group to have their say and to be empowered.



# CULTIVATING TALENT

BNP PARIBAS EMPLOYS MORE THAN 188,000 PEOPLE IN 75 COUNTRIES. IT AIMS TO PROMOTE STRONG, SHARED VALUES ACROSS THE GROUP. IN 2014 SEVERAL COLLABORATIVE PROJECTS WERE UNDERTAKEN TO REDEFINE THE FUNDAMENTALS OF THE GROUP'S CORPORATE CULTURE AND ARTICULATE ITS NEW EMPLOYEE VALUE PROPOSITION.



## ATTRACT AND RETAIN TALENT

BNP Paribas' new Employee Value Proposition, "Let's Design Tomorrow" embodies the Group's identity, its human-resources policy, and more widely its vision for the future. In today's complex, competitive environment, future employees expect companies to defend values and principles, and not only offer a job. Consequently, BNP Paribas decided to redefine its new Employee Value Proposition, which itself resulted from a collaborative process carried out as part of a worldwide project in 2013. The overall reflection

process led to the identification of 8 key assets shared across the Group which set out the commitment of BNP Paribas as a solid and responsible global group that offers an open, innovative working environment in which employees thrive and clients grow. These 8 key assets also reaffirm the Group's resolve to offer careers tailored to each individual, and to reward performance and achievement.

### OUR EMPLOYEE VALUE PROPOSITION



## THE "ACE MANAGER" BUSINESS GAME

As a way of strengthening brand awareness and employer attractiveness at the world's leading universities, each year BNP Paribas invites students under 26 preparing for a Bachelor's or Master's degree to take part in an international game called "Ace Manager". The game is a fun way of highlighting the important role that banks play in financing projects in the real economy. In 2014 the teams were given the task of helping the business development of their clients in the fictitious, online "Universe City". The game tested their skills as they tried their hand at different banking professions. The 5 finalist teams were assessed by a jury comprised of emeritus professors and members of BNP Paribas' top management. The ultimate winners (3 Chinese students) won a cash prize of €6,000 and a trip to Paris.



## "Job Truck": recruitment on the move

BNP Paribas held its first "Job Truck" campaign in 2014: 400 permanent job vacancies, 600 candidates in 4 locations: Paris and La Défense (in the Paris region) on 24 and 25 November; and the cities of Lille and Orléans on 1 and 2 December.



## ASIA-PACIFIC CAMPUS OPENS ITS DOORS

In March 2014 BNP Paribas inaugurated in Singapore its first training centre for the Asia-Pacific region. The Group now offers regional-based training to its 9,000 employees\* in the region. The BNP Paribas Asia-Pacific Campus will help the bank to

detect local talent, deepen management skills and impart technical knowledge about its business lines. The goal is to train around 3,200 employees in the region every year and, more widely, to welcome staff from countries beyond the region.

\*Excluding partnerships.



3:00 pm Singapore,  
Photo by Bénédicte Gisbert

## Leadership for Change

In October 2014 the Executive Committee launched “Leadership for Change”, a cross-business initiative aimed at securing the success of the Group’s long-term transformation. The initiative mobilises 500 executive-committee members in BNP Paribas’ business lines, functions and regions.

This collective effort aims to muster the conditions required for our transformation to succeed: uniting people around shared convictions—including the definition of a vision for the Group; adapting our behaviour accordingly; and developing our capacity to drive change.

# 3,200

EMPLOYEES WILL BENEFIT FROM TRAINING EACH YEAR AT THE BNP PARIBAS ASIA-PACIFIC CAMPUS.

## Diversity: raising awareness

BNP Paribas was one of the first banks to adopt a policy to prevent discrimination and promote diversity. In November 2014 the Group organised its very first global Diversity Week. For 5 days, several thousand employees were invited to attend a series of events favouring diversity awareness that were organised simultaneously by 11 of the Group’s entities in Europe, the USA and the Asia-Pacific region.



2:30 pm Hong Kong (China),  
Photo by Pascal Longeanie

# BNP PARIBAS AT THE SERVICE OF ITS SHAREHOLDERS

## COMMUNICATION WITH SHAREHOLDERS

BNP Paribas provides shareholders with regular information compliant with best practice in the markets and recommendations of stock market authorities. The Investor Relations team informs institutional investors and financial analysts of the Group's strategy and financial results. The Shareholder Relations team provides information to the bank's 490,000 individual shareholders (source: 31 December 2014 TPI Survey) and regularly invites them to attend presentations during which the bank's accomplishments and strategy are presented by General Management.

### CERCLE DES ACTIONNAIRES

The *Cercle des actionnaires* (Shareholders' Club), which celebrates its 20-year anniversary in 2015, has 58,000 members who each hold at least 200 BNP Paribas shares. Its members receive several financial newsletters each year as well as a magazine—*La Vie du Cercle*. They are also invited to attend artistic, sporting and cultural events for which BNP Paribas is a partner or sponsor, as well as educational seminars covering topics such as share trading, wealth management and the economy. In 2014 Club members received information about more than 400 events of this type. Shareholders can find all information on the dedicated website ([cercle-actionnaires.bnpparibas.com](http://cercle-actionnaires.bnpparibas.com)) and via a free phone number in France: +33 (0)800 666 777.

### A WEBSITE FOR INVESTORS

The BNP Paribas website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)) was significantly improved in 2014. Available in English and French, it offers users access to all information on the BNP Paribas Group. All financial documents can be viewed and downloaded. The financial calendar gives the dates of important forthcoming events. Reports and presentations relating to BNP Paribas' business and strategy are available and the website also features BNP Paribas' share price and an application to calculate returns.

### SHAREHOLDER LIAISON COMMITTEE

When BNP Paribas was created in 2000 it decided to set up a Bank Shareholder Liaison Committee to help the Group improve communications with individual shareholders. It comprises 10 shareholders who are both geographically and socio-economically representative of the individual-shareholder population, along with two current or former employees. Each member serves a three-year term. The Committee met two times in 2014, on 28 March and 25 September, in addition to taking part in the Annual General Meeting and attending the Actionaria shareholder fair. The matters discussed by the Committee in 2014 included:

- BNP Paribas' ownership structure and changes therein, particularly among individual shareholders;
- half-yearly and annual results;
- initiatives taken in preparation for the Annual General Meeting.

**490,000**  
INDIVIDUAL SHAREHOLDERS

**20<sup>th</sup>** ANNIVERSARY OF THE  
SHAREHOLDERS' CLUB IN 2015

### 2015 SHAREHOLDER CALENDAR

#### 30 APRIL

Publication of first quarter 2015 results

#### 13 MAY\*

Annual General Meeting of Shareholders

#### 2 JULY\*

Shareholders' meeting in Lyon

#### 31 JULY

Publication of second quarter 2015 results

#### 30 SEPTEMBER\*

Shareholders' meeting in Marseille

#### 8 OCTOBER\*

Shareholders' meeting in Toulouse

#### 30 OCTOBER

Publication of third quarter 2015 results

#### 20 AND 21 NOVEMBER

Actionaria shareholder fair

\* Subject to alteration.

## SHARE CAPITAL

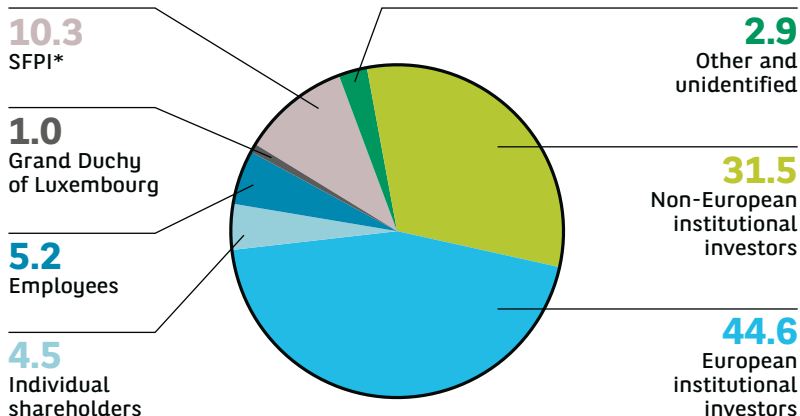
At 31 December 2014, BNP Paribas's share capital stood at €2,491,915,350 divided into 1,245,957,675 shares with a par value of €2 each. The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with relevant legal provisions. None of the bank's shares entitle their holders to double voting rights\*, an increased dividend, or limit the exercise of voting rights.

\*This resolution is subject to the vote of the shareholders at the AGM on 13 May 2015.



## SHARE OWNERSHIP

### BNP PARIBAS' SHARE OWNERSHIP STRUCTURE AT 31 DECEMBER 2014 (% of voting rights)



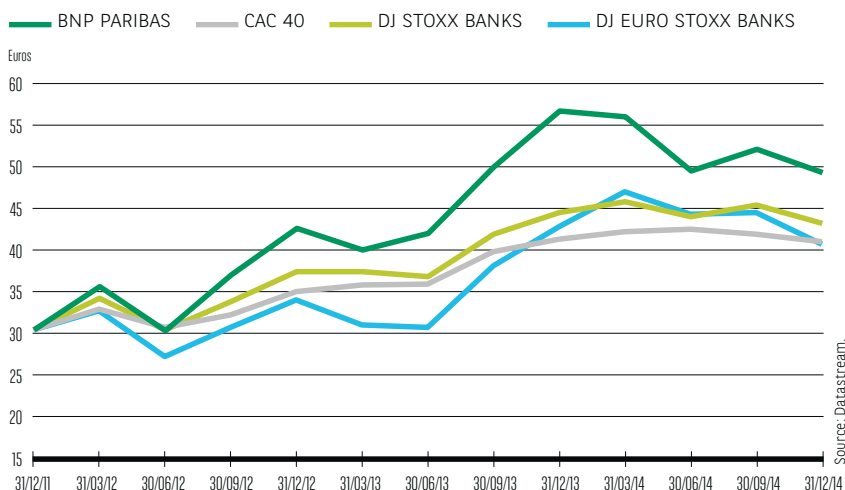
\* *Société Fédérale de Participations et d'Investissement*: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.

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

## SHARE PERFORMANCE

### BNP PARIBAS' SHARE PERFORMANCE 31 DECEMBER 2011 - 31 DECEMBER 2014

Comparison with the DJ EURO STOXX Banks, DJ STOXX Banks and CAC 40 indices (rebased on share price)



In 2014 the progression of banking indices was held back by uncertainty about economic growth (particularly in Europe), geopolitical tension and the impact of regulation on the profitability of banking activities, and the increase in litigation in the sector. Meanwhile, the BNP Paribas share was affected by the very significant impact of the comprehensive settlement with the US authorities. In 2014 the BNP Paribas share price fell by 13.0%. However, over a period of three years, from 31 December 2011 to 31 December 2014, the share price increased from €30.35 to €49.26, a gain of 62.3%, compared with increases of 35.2% for the CAC 40, 34.0% for the DJ EURO STOXX Banks (index of banking stocks in the euro area) and 42.4% for the DJ STOXX Banks (index of banking stocks in Europe). At 31 December 2014 BNP Paribas' market capitalisation was €61.4 billion, ranking it 5th among CAC 40 stocks.

## KEY SHAREHOLDER DATA

in euros	2011	2012	2013	2014
Earnings per share <sup>(1)*</sup>	4.82	5.16	3.68***	<b>(0.07)****</b>
Net book value per share <sup>(2)*</sup>	58.25	60.46**	63.43***	<b>61.67</b>
Net dividend per share*	1.20	1.50	1.50	<b>1.50<sup>(3)</sup></b>
Pay-out ratio (%) <sup>(4)</sup>	25.1	29.7	40.9***	<b>ns</b>
<b>Share price</b>				
High <sup>(5)*</sup>	59.93	44.83	56.72	<b>60.85</b>
Low <sup>(5)*</sup>	22.72	24.54	37.47	<b>45.45</b>
Year-end*	30.35	42.61	56.65	<b>49.26</b>
CAC 40 index on 31 December	3,159.81	3,641.07	4,295.95	<b>4,272.75</b>

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

(2)Before dividends. Non-revalued net assets based on the number of shares outstanding at year-end.

(3)Subject to approval at the Annual General Meeting of 13 May 2015.

(4)Dividend recommended at the Annual General Meeting expressed as a percentage of net income attributable to equity holders.

(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.

(\*\*\*)Restatement due to application of IFRS 10 and IFRS 11.

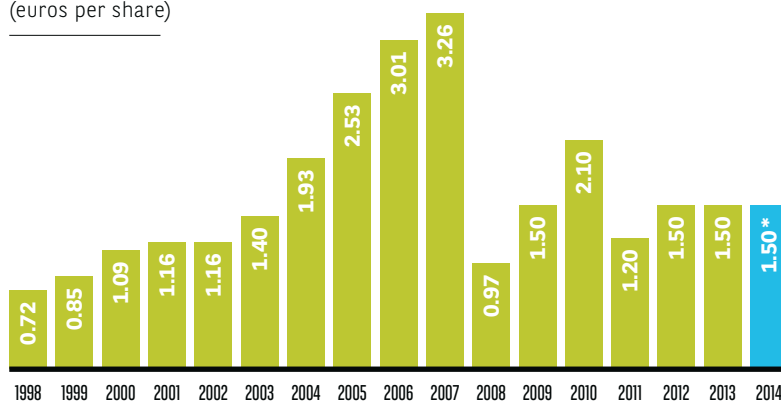
(\*\*\*\*)€4.70 based on net income adjusted for the costs related to the comprehensive settlement with the US authorities.

## DIVIDEND

At the 13 May 2015 Annual General Meeting the Board of Directors will recommend a dividend of €1.50 per share (unchanged from 2014). The shares will go ex-dividend on 20 May and the dividend will be paid on 22 May 2015 subject to approval at the Annual General Meeting. The total amount of the proposed payout is €1,869 million, stable compared with the amount paid in 2014.

### CHANGE IN DIVIDEND

(euros per share)



\*Subject to approval at the Annual General Meeting of 13 May 2015.

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.

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

At the last Annual General Meeting, which took place on 14 May 2014, BNP Paribas demonstrated its commitment to sustainable development and to social and environmental responsibility. BNP Paribas seeks to create value consistently, to show its respect not only for its shareholders, clients and employees, but also for the environment and the community at large. As a result, a decision was taken to donate €12 for every investor attending the meeting to the *Coup de pouce aux projets du personnel* (a helping hand for employee projects) programme. This programme was specifically developed by the BNP Paribas Foundation to encourage public-interest initiatives for which bank staff personally volunteer their time and efforts. In 2014 the amount collected (€21,756) was divided among 68 projects which involved community outreach (education, poverty, and integration), humanitarian aid, and healthcare and disability in Europe, Asia, Africa and Latin America. The allocation of funds is contained in the notice calling the next Annual General Meeting, scheduled for 13 May 2015.

# ACT



Our priority is to serve clients, meet their expectations and anticipate their needs through useful, effective and innovative solutions.



# ACT IN A MORE COMPLEX WORLD

TRADE IN GOODS AND SERVICES IS BECOMING MORE COMPLEX AND INTERCONNECTED. TO SIMPLIFY CLIENT TRANSACTIONS, BNP PARIBAS HAS ROLLED OUT A RANGE OF INNOVATIVE SERVICES.

## **FACILITATING INTERNATIONAL TRADE**

In April 2014 BNP Paribas completed the first Bank Payment Obligation (BPO) between 2 banking groups in Europe: Türkiye İş Bankası and BNP Paribas. The BPO is a new, international trade-finance instrument. Although not commonly used today, it is set to become an industry-wide practice in the future. Among its advantages, it secures a payment through an electronic exchange of data. It thus replaces paper documents and offers an alternative to an open-

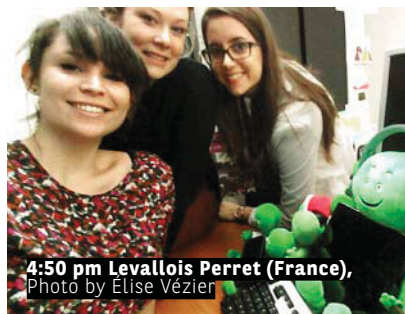
account transaction or letter of credit; it also speeds up and improves the processing of trade-finance transactions while guaranteeing payment. Furthermore, as processing is paperless and automated, the BPO enables companies to improve cash-flow forecasting, fine-tune currency hedging and reduce the risks inherent in international trade. By April 2014 only 9 banks, including BNP Paribas, had used this new trade-finance instrument. The success of the transaction is proof of the Group's ability to be at the forefront of innovative solutions that facilitate the processing of client transactions.

## **Parvest digitalises its services**

The investment solutions among Parvest's range of mutual funds are designed not only to adapt to changes in investor behaviour but also to meet the needs of investment advisers. New Parvest solutions include a range of digital services: 7 new websites, 1 innovative iPad app and an e-learning module on financial markets. Parvest also interacts with clients via social media.

## **A MOOC ON SEPA**

BNP Paribas strengthened its image as an innovative bank when it became the first French company to launch a MOOC (Massive Open Online Course). The free, online course was open to everybody over a four-week period. The topic was the Single Euro Payments Area (SEPA).





**10:20 am Amsterdam (Netherlands),**  
Photo by Edwin Simon



**4:45 pm Paris (France),**  
Photo by Pascale Soncini



**2:30 pm Lviv (Ukraine),**  
Photo by Bohdan Duda



**3:55 pm Rome (Italy),**  
Photo by Michela Cimmino

## **SIMPLIFYING FLEET VEHICLE MANAGEMENT**

In June 2014 Arval launched “Arval Driver Solutions”, a service for clients seeking to outsource fleet-management activities. Arval manages the operational side of the relationship with drivers as well as administrative

tasks, thus facilitating the work of fleet managers. “Arval Driver Solutions” is based on 3 features: an advisory service that offers a diagnosis and service proposal; a customised service-level agreement based on key indicators; and contractual reversibility that enables the client to decide at any time to bring back in-house tasks outsourced.

### **Understanding cash management**

**In October 2014 BNP Paribas launched an information website that contains data and expert research in the area of cash management. Visitors to the site can access information ranging from articles and opinion columns to practical guides and case studies, and so deepen their knowledge of cash management.**

## **CONNECTING COMPANIES WITH START-UPS**

**In 2014 French Retail Banking launched “Innov&Connect”, an open-innovation programme which connects start-ups with French mid-sized companies so as to encourage cross-fertilisation. Two sites, dubbed “We are Innovation” (WAI), will be inaugurated in April 2015 and will provide space and facilities to exchange ideas. WAI Paris is located in the centre of Paris and operated with L’Atelier BNP Paribas; WAI Massy-Saclay is located in the Greater Paris region.**

## INTRODUCING GREATER FLEXIBILITY

The new “Arval Mid-Term Rental” solution allows for rental contracts for shorter periods than usual, enabling companies to rent a vehicle for a period of 1 to 24 months. “Arval Mid-Term Rental” is a complementary solution to long-term leasing as it meets the needs of clients whose businesses may be subject to seasonal changes and who require more flexibility. Arval is the only leasing company to have rolled out this service, which is identical in the Netherlands, the United Kingdom, Spain and France.



**4:10 pm Lisbon (Portugal),**  
Photo by Henrique Carilho



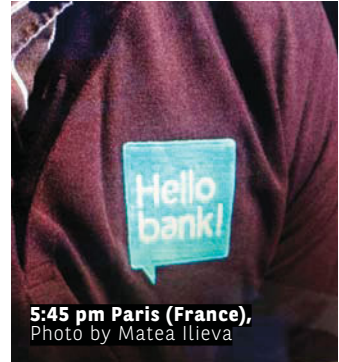
**11:00 am Seoul (South Korea),**  
Photo by Bo Ram Kim

# 10

THEMATIC SPACES DEVOTED  
TO DIGITAL INNOVATIONS.

## CARDIF LAB' SHOWCASES DIGITAL INNOVATION

The Cardif Lab' is a meeting place for those working in the “new economy” and BNP Paribas Cardif. In 10 themed spaces, the Lab displays digital innovations in the 3 regions where BNP Paribas Cardif conducts business: Latin America, Asia and Europe. The Cardif Lab' also exhibits the high-tech innovations shaping tomorrow's insurance world and explores new environments and working methods.



**5:45 pm Paris (France),**  
Photo by Matea Ilieva

## THE FIRST “MOBILE NATIVE” BANK IN EUROPE

In its first fiscal year, Hello bank!, Europe's first 100% digital mobile bank, attracted nearly 800,000 customers in 4 countries: France, Belgium, Italy and Germany. Hello bank! meets the needs of customers who seek speed, simplicity and who are ultra-connected. Hello bank! is well placed to meet its ambitious target of 1.4 million customers by 2017.

## A complete solution for Italian companies

**BNL's initiative dubbed “Mestiere Impresa” is an example of the bank's commitment to companies and entrepreneurs in Italy. The initiative meets a wide variety of needs, notably in areas such as financing, cash management, international expansion, and help for microcredit and start-ups. The [mestiereimpresa.bnl.it](http://mestiereimpresa.bnl.it) website enables internet users to access information, contact BNL bankers and interact online with experts and other entrepreneurs.**





3:00 pm Seoul (South Korea),  
Photo by Bo Ram Kim



8:20 am Nanterre (France),  
Photo by Mylène Maleplate

## BROADENING THE EXPERTISE OF PRIVATE BANKERS

In order to adapt to client needs and comply with regulations, BNP Paribas Wealth Management set up a certification programme in 2013 that aims to strengthen the technical and commercial skills of private bankers. First rolled out in France, the programme was extended to Italy, Belgium, Luxembourg and Singapore in 2014. The training course, whose

content was certified by EFPA (European Financial Planning Association) and IBF (Institute of Banking and Finance of Singapore), comprises modules on financial management, wealth planning, credit, compliance, and sales. External partners such as the AMF (France's financial markets authority), contribute to the course's content.



12:05 pm Boston (United States),  
Photo by Patrick Claude

## Investors' Corner: a blog for asset managers

In 2014 BNP Paribas Investment Partners created a new blog: "Investors' Corner" ([investors-corner.bnpparibas-ip.com](http://investors-corner.bnpparibas-ip.com)) aimed at professionals in the investment community. Visitors to the site can access contributions from experts, including research, and gain insight into international economic news and asset management.

## STRENGTHENING CUSTOMER RELATIONSHIPS

In 2014 BNL's multichannel model integrated a new network of financial advisers known as "life bankers" who offer a tailored service to individuals, families and entrepreneurs to help them realise their projects. The initiative demonstrates BNL's desire to create a genuine partnership with customers based on listening, proximity and availability.

# ACT IN A MORE RESPONSIBLE WORLD

PEOPLE IN THE 21<sup>ST</sup> CENTURY FACE MAJOR SOCIAL AND ENVIRONMENTAL CHALLENGES. WE CONTRIBUTE TO PRACTICAL SOLUTIONS THAT HELP OVERCOME THEM.



## **Launch of *Entrepros Le Club***

To help its professional customers start or expand a business, French Retail Banking launched *Entrepros Le Club*, a website offering non-banking services selected and negotiated by BNP Paribas. They range from secretarial teleworking and data storage to website creation.



## **SUPPORT FOR SOCIAL ENTREPRENEURSHIP**

BNP Paribas has increased its support for France's social and solidarity-based economy over the last 2 years. In 2014 BNP Paribas reinforced its commitment with new initiatives. During Solidarity Finance Week, held in November 2014, the Group announced the launch of 2 new mutual funds devoted to social entrepreneurship: the "BNP Paribas

Social Business France" fund enables retail customers of French Retail Banking to invest in assets selected according to socially responsible investment (SRI) criteria; and the "BNP Paribas Social Business Impact France" fund is reserved for professional investors seeking to help develop companies with a social and solidarity-based purpose. It is estimated that the 2 funds will invest an additional €40 million into social and solidarity-based entrepreneurship in France over the next 3 years.

MORE THAN **€40M**  
FOR SOCIAL AND SOLIDARITY-BASED  
ENTREPRENEURSHIP IN FRANCE.





3:50 pm Bordeaux (France),  
Photo by Marie-Pierre Taillet



2:00 pm Paris (France),  
Photo by Catherine Bombardi

2:25 pm Amsterdam (Netherlands),  
Photo by Chantal Groothengel



## MA PUB ICI

In March 2014 French Retail Banking launched a competition called *Ma Pub Ici* (My advert here) to offer entrepreneurs greater visibility via a nationwide advertising campaign. In November the forty winners'

innovative projects were displayed in the windows of BNP Paribas' 2,200 branches throughout France. They also featured in a TV programme watched by 9.7 million viewers and 1 million people online.

## “Together, more responsible”

In 2014 BNP Paribas Personal Finance in France adopted a new brand signature: *Plus responsables, ensemble* (Together, more responsible) to reflect its stance as a responsible provider of financial services to individuals. Responsibility has been a key value of the brand and part of its DNA since its creation in 1953. It is central to the company's commitments, from the creation of lending solutions to customer service. An example of a product which demonstrates this commitment is the financing plan *Je gère mon projet* (I manage my project), which allows individuals to realise their personal project by combining a loan, deposits and savings.

## BOOSTING ENTREPRENEURSHIP IN BELGIUM

BNP Paribas Fortis aims to be the preferred bank for SMEs and the self-employed in Belgium. In 2014 it financed 65,000 entrepreneurial projects as part of its *Boostez votre Business* (Boost your Business) campaign. The competition rewarded 7 finalists with an advertising campaign worth €10,000. One of the companies also benefited from having its logo displayed on the jerseys of Belgian's RSC Anderlecht football team during a match.



**8:15 am Bahrain,**  
Photo by Muhammad Kashif



**4:30 pm Rome (Italy),**  
Photo by Michela Cimmino

## **PROTECTING THE ENVIRONMENT**

In a bid to reduce its environmental impact and improve service quality, BGL BNP Paribas launched its “P@perless” initiative in Luxembourg to make branch-banking transactions paperless and so reduce paper consumption. Branches are now equipped with a tablet, the Sign-Pad, which can be used to record digital signatures. The BNP Paribas Group’s P@perless programme aims to identify zero-paper opportunities throughout the processing of customer transactions.

## **ASSISTING THOSE WITH ALZHEIMER’S**

As part of its Corporate Social Responsibility policy, BNP Paribas Cardif signed a skills-mentorship partnership agreement with Artz (Alzheimer Cultural Action), an association that uses art and culture to restore social connections for sufferers of Alzheimer’s. Through art classes and museum outings, the association aims to maintain the quality of life and dignity of people living with the disease as well as support loved ones and carers. The

partnership between BNP Paribas Cardif and Artz gives BNP Paribas Cardif employees the chance to support the association by caring for those with Alzheimer’s. Around 850,000 people in France currently live with the disease.

**850,000**  
PEOPLE AFFECTED IN FRANCE.

## ***Parlons Cœur***

On 17 December 2014 French Retail Banking (FRB) organised a solidarity day dubbed *Parlons Cœur* (literally: Let’s talk heart) at around 100 branches. The aim was to highlight the work of 200 community associations which combat social exclusion and support education, health, culture and solidarity. Through this one-day event, FRB aims to encourage these associations and help them achieve their goals.

## **PROMOTING INNOVATION**

At the end of 2014, BNP Paribas Fortis partnered with SocialCom, a communications agency specialised in social media, to boost the activity of Co.Station, a business incubator aimed at digital start-ups. The aim of the partnership is to stimulate an ecosystem in a dynamic and collaborative spirit, allowing companies to optimise their success. BNP Paribas Fortis and SocialCom are also working on a support programme aimed at companies which offer innovative digital solutions in areas such as the financial sector, “smart cities” and energy savings.

---

# ACT IN A MORE GLOBAL WORLD

---

DISTANCE AND FRONTIERS ARE DISAPPEARING WHILE LIFESTYLES AND CONSUMER BEHAVIOUR GROW INCREASINGLY SIMILAR. WE ARE DEVELOPING AND EXTENDING OUR INTERNATIONAL BUSINESS TO BECOME A GLOBAL BANK AND SERVE CLIENTS ACROSS THE WORLD.

## DIRECT ACCESS TO THE SHANGHAI STOCK MARKET

---

To meet the need of clients seeking new markets in Asia and the ability to invest in Chinese “A” shares, BNP Paribas Securities Services created a unique solution that offers easy access to a new market: “Stock Connect” is the link to the Shanghai and Hong Kong stock markets that went live on 17 November 2014.

Stock Connect enables Hong Kong and international investors to trade shares listed on the Shanghai stock exchange. It also enables institutional and individual investors in mainland China to trade shares listed on the Hong Kong exchange. This innovative approach of shared access is an historic advance in the internationalisation of the yuan and the integration of Chinese financial markets into the world economy. To benefit fully from the advantages of Stock Connect, banks must offer solid brokerage services, custody services, and possess strong abilities in third-party clearing. Thanks to the teamwork and close collaboration with the Group's



**11:15 am Singapore,**  
Photo by Jean Chan



**3:00 pm Amsterdam (Netherlands),**  
Photo by Chantal Groothengel

other business lines, BNP Paribas Securities Services developed an integrated client solution which meets these 3 criteria. In the first 3 days of Stock Connect, the Group generated an impressive volume of transactions, positioning it among the most solid banks in the region able to offer a comprehensive range of services to clients investing in A shares.

## Launch of an international trade website

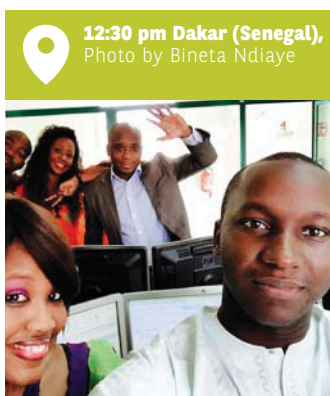
---

In 2014 French Retail Banking launched a new information website called “Trade Solutions”. The site is aimed at the Group’s corporate clients, current and future. It provides key information at no cost to help clients with their international business development.



## A MAJOR DEAL IN AFRICAN TELECOMS

BNP Paribas acted as Advisor to the United Arab Emirates telecommunications operator Etisalat in its acquisition of a majority stake (53%) in Maroc Telecom. The transaction was the largest cross-border merger and acquisition deal to date between the Middle East and North Africa. The Group also advised Etisalat for the disposal of its West African activities to Maroc Telecom. The transaction created a new telecoms giant, with 46 million subscribers and covering 10 countries with a total population of 132 million.



## A MULTI-COUNTRY PARTNERSHIP WITH CANON EUROPE

In August 2014 BNP Paribas Leasing Solutions signed a European partnership agreement to deliver comprehensive financing solutions to professional clients of the Canon group, the world leader in imaging and document-management. The partnership

covers eight countries: Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain. As Canon's main partner in Europe for direct sales of office equipment and printing systems, BNP Paribas Leasing Solutions reinforces its position as a leading provider in this market for office equipment and software leasing.

## Building infrastructure in Latin America

BNP Paribas was named "Best Infrastructure Bank in Latin America" by the specialised magazine, *LatinFinance*. The accolade recognised the Group's ability to deliver innovative solutions to clients across multiple sectors and countries, notably in a region where infrastructure is a key factor in economic growth and development. BNP Paribas co-financed several building projects, including an iron-ore port terminal and an airport. The bank is also involved in diverse infrastructure projects in Peru and Costa Rica.

## Acting for Tata during its refinancing programme

Tata Steel is a listed company in India and a subsidiary of the Tata group, one of the country's largest industrial conglomerates. Tata Steel ranks no.11 in steel production worldwide and has operations in more than 50 countries. In 2014 it completed a jumbo programme to refinance existing debt and meet working-capital requirements via subsidiaries in the United Kingdom

and Singapore. Thanks to its global reach, BNP Paribas was able to assist this major multinational client by playing a key role—that of Mandated Lead Arranger, Bookrunner and Underwriter of €2.3 billion equivalent, multi-currency syndicated facilities which closed in November 2014. BNP Paribas was also Joint Bookrunner of a \$1.5 billion multi-tranche bond issue in July 2014.

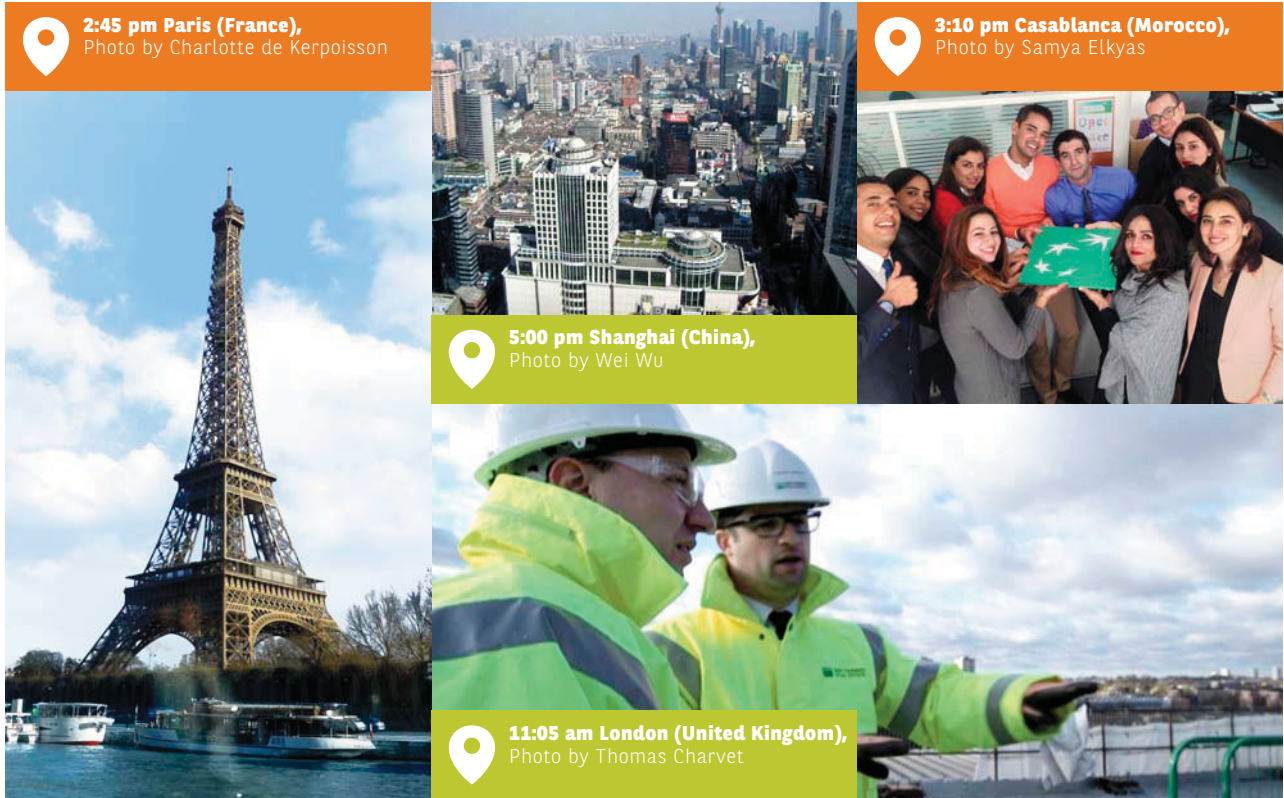


## ONE BANK FOR CORPORATES

“One Bank for Corporates” draws on the combined expertise of the Group’s Retail Banking and CIB businesses to help corporates and their subsidiaries grow in Europe and around the world. Each corporate client of the Group (large-cap or mid-cap), is given a unique entry point via a “pilot” relationship manager who coordinates experts from around the Group who work with the client. In the case of a multinational group, and thanks to close cooperation between bankers of the parent and those of subsidiaries, the Group can support the client’s local and international transactions. The coordination is possible via BNP Paribas’ network of 220 business centres and more than 1,700 relationship managers worldwide. Since 2011 more than 10,000 client subsidiaries have joined the “One Bank for Corporates” network.

**220**  
BUSINESS CENTRES  
IN THE WORLD.





**2:45 pm Paris (France),**  
Photo by Charlotte de Kerpoisson

**3:10 pm Casablanca (Morocco),**  
Photo by Samya Elkyas

**5:00 pm Shanghai (China),**  
Photo by Wei Wu

**11:05 am London (United Kingdom),**  
Photo by Thomas Charvet

## GENERALI: A MAJOR MANDATE IN EUROPE

In June 2014 Generali, Europe’s third-largest insurance company, awarded BNP Paribas Securities Services a major mandate representing portfolios worth €180 billion. BNP Paribas Securities Services is today the global custodian for €130 billion of assets managed by Generali in Europe and sole provider of fund administration and depository-banking services in France, Germany, Italy, and Luxembourg, for €50 billion. In 2012 Generali launched a programme to optimise its operations, including a goal to overhaul its relationship with custody providers. When Generali launched its

tender offer, BNP Paribas Securities Services differentiated itself by offering a combination of local expertise and global market coverage. The deal strengthened BNP Paribas Securities Services’ position as a leading European custodian for institutional investors.

A MANDATE OF  
**€180 billion**  
IN ASSETS.

## BNP Paribas Leasing Solutions develops its presence in China

In January 2014 BNP Paribas Leasing Solutions acquired a stake in JiangSu Financial Leasing, a financial institution based in Nanjing and one of 23 companies supervised by the China Banking Regulatory Commission. This acquisition will help BNP Paribas Leasing Solutions to extend its geographical footprint and gain access to local refinancing which will in turn benefit its main multinational partners in China.

# PARTICIPATE



The world is changing and therefore we need to take the initiative to support certain causes. Over the years, we have been building partnerships that reflect our values and our commitment.



**BNP Paribas is open to the world**  
and faithful to the partnerships it has built over decades.

**Its commitment is reflected in the variety  
and level of support** given by the  
BNP Paribas Foundation to projects in the areas  
of the arts, solidarity and the environment.

**This commitment is also at the heart of the WAVE exhibition,**  
conceived with L'Atelier BNP Paribas,  
to encourage and celebrate collective ingenuity.

**It is visible at events which enrich the world  
of cinema and tennis,** and which provide  
excitement to fans and enthusiasts.  
BNP Paribas is proud to celebrate  
along with them.





# 30 YEARS OF INITIATIVES AND COMMITMENT



The BNP Paribas Foundation was created under the aegis of the Fondation de France. To mark its 30<sup>th</sup> anniversary in 2014, the Foundation organised a day of festivities in the Opéra district in Paris. The anniversary was also an opportunity for the Foundation to redefine its corporate-philanthropy policy, which now focuses on three areas of support: the arts, solidarity and the environment.

## DREAM UP

In 2012 the BNP Paribas Foundation launched “Smart Start”, an arts-based educational programme aimed at young people who have a disability or who are socially disadvantaged. In 2014 the “Dream Up” initiative took over these efforts and became an international project operating in 30 countries.

## CONTINUED SUPPORT FOR THE ARTS

In the area of cultural heritage, the Foundation celebrated 20 years of the “BNP Paribas for

the Arts” programme which funds the restoration of museum treasures in France and around the world. BNP Paribas’ corporate-philanthropy programme also supports major exhibitions. In 2014 these included the Anselm Kiefer exhibition at the Royal Academy of Arts in London. And in the area of live performance, the BNP Paribas Foundation is recognised for its support of jazz, contemporary dance and new circus arts. In 2014 Chloé Moglia (circus arts) and Sébastien Ramirez (dance) became partners of the Foundation.

## SOLIDARITY THROUGH CONVICTION

BNP Paribas demonstrated its solidarity with local communities through a growing number of initiatives. These include: the *Projet Banlieues* (Suburbs Project), for which €4.4 million are earmarked each year to support local initiatives and business creation in underprivileged neighbourhoods in France. The bank’s local branches are also closely involved in these efforts; *Les Restaurants du Coeur*, for which €450,000 was donated over 3 years to upgrade the charity’s IT system; *Entreprendre pour Apprendre (EPA)* a community association with which BNP Paribas signed an agreement in 2014. The association’s educational programme, *Mini Entreprise-EPA*, enables secondary-school pupils, helped by their teachers, to start a business. And in Belgium, BNP Paribas Fortis demonstrated solidarity through its support for

the educational projects of 80 charities working with underprivileged children and teenagers in difficulty.

## CLIMATE INITIATIVE PROGRAMME

In 2014 the “Climate Initiative” programme, which encourages research into climate change, entered its second 3-year phase by supporting 5 new research projects that will receive €2.7 million in funding over 3 years. The recipient of another grant, of €50,000, was chosen by internet users who voted for the INVACOST project. The INVACOST teams propose to assess the risk and cost of invasive insect species on Europe’s ecosystem. Global warming is modifying the behaviour of certain animals, thereby increasing the chances of invasive insects—a prospect that could have severe consequences for biodiversity, agriculture, public health and the economy.

\* Consolidated data since the publication of the 2014 Registration Document and Annual Financial Report.



[wave-innovation.com](http://wave-innovation.com)

@expowave  
#ExpoWave



The WAVE exhibition rose to the challenge of imagining and creating a place for debate and sharing, and providing a manifesto for "Ingenuity 2.0". The expo was conceived in collaboration with L'Atelier BNP Paribas, a Group subsidiary that tracks trends in new uses of technology. Running from 10 September to 5 October 2014 at the parc de la Villette in Paris, it attracted 12,000 visitors who answered the invitation to "think out of the box". Do better with less? Yes, it's possible!

# HOW COLLECTIVE INGENUITY IS CHANGING THE WORLD



More than  
**12,000**  
people visited  
the WAVE exhibition  
at the parc de la Villette  
in Paris.



## DOMINANT CURRENTS

WAVE explores 5 main currents of collective ingenuity: the inclusive economy, which considers that all individuals are stakeholders; co-creation, thanks to which all stakeholders (individuals, companies, institutions, etc.) cooperate to find solutions that nobody can do alone; the maker movement, based on the idea that everyone has the ability and means to create; the sharing economy between individuals and/or companies that encourages access rather than ownership; and finally the circular economy which aims to re-use resources and avoid waste in order to produce and consume in a sustainable way. All these currents share a positive vision of the future, in which each person helps to build that future individually and collectively.

## FOUR WEEKS OF CREATIVE BUZZ

In a context of major economic, social and environmental challenges, people are taking the initiative, all around the world. WAVE provides an overview of these initiatives by looking at a selection of 20 projects. Embodying simplicity and flexibility as well as vibrant creativity, they all reflect collective ingenuity. They show a new way of working and a new approach that transforms constraints into opportunities. A dedicated website, [wave-innovation.com](http://wave-innovation.com), contains other ingenious projects. More than 40,000 people have visited the site and more than 4,000 have subscribed to the Twitter account @expowave.

## INNOVATIVE SCENOGRAPHY

In order to illustrate the 5 currents and 20 projects, BNP Paribas sought out the creativity of young artists from the Circulation(s) festival and producers from the École des Gobelins, a school of visual communications in Paris. The exhibition also includes an interactive game designed by the MIT SENSEable City Lab\* and a mobile app, "WAVE by BNP Paribas", that uses augmented reality.

## FERTILE INSPIRATION

The WAVE exhibition was based on the leitmotif of its curator, Navi Radjou, co-author of the book *Jugaad Innovation: Think Frugal, Be Flexible, Generate*

*Breakthrough Growth!* Winner of the Thinkers50 Award in 2013 in the Innovation category, Navi Radjou said: "the Post-war industrial models—big R&D budgets, corporate hierarchies, etc.—are no longer appropriate for the complex world in which we live today. Let's use our human ingenuity to build an innovative and sustainable society!" The exhibition, which is free and open to the public, will tour France, Italy, India, Senegal and the United States.

\*The MIT (Massachusetts Institute of Technology) SENSEable City Lab is an interdisciplinary research group (designers, sociologists, engineers, physicists and mathematicians) that studies the interface between cities, their inhabitants and new technologies.

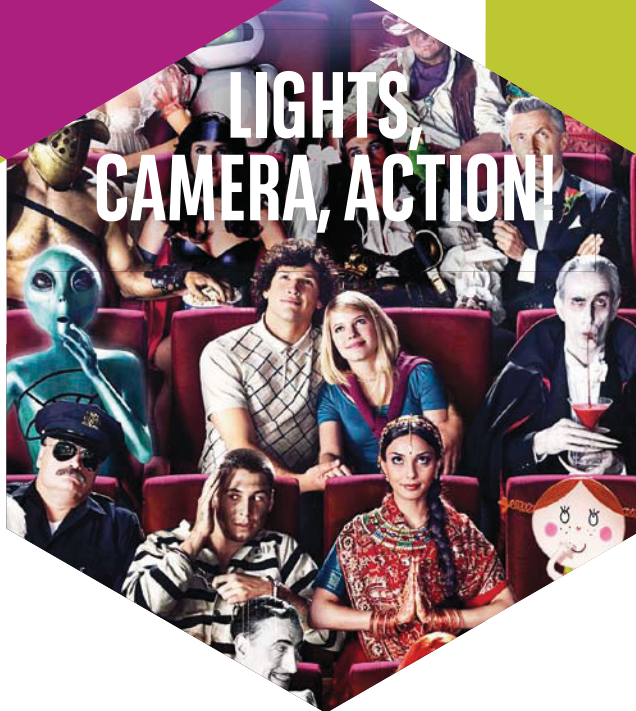
BNP Paribas has enjoyed a long relationship with the world of cinema based on exclusive partnerships in France and around the world. True to the values of The Seventh Art (wide access to the public, creativity, imagination and innovation), this relationship testifies to the bank's support of all kinds of cinema and of numerous events and festivals.

The Group partners with 40 festivals in France, Belgium and Italy. Its passion for cinema is also seen in its commitment to financing the film industry and the restoration of classic films.

[welovecinema.fr](http://welovecinema.fr)

**2.7 million**  
pages viewed  
in a year

**700,000**  
unique  
visitors



#WE  
LOVE  
CINEMA  
For BNP PARIBAS

**40,000**  
customers  
benefit every day from  
cinema-related tips,  
gifts and other exclusive  
offers



### THE MOBILE FILM FESTIVAL CELEBRATES ITS 10<sup>TH</sup> ANNIVERSARY

The Mobile Film Festival is based on a simple concept: "1 minute, 1 mobile, 1 film". The aim is to attract budding filmmakers via the internet with a prize of €15,000 and the chance to make a short film with the help of a producer. The selection process is tough: internet users cast their votes and a jury of experts decides on the winners. For the past 10 years, this online festival has enjoyed growing success. In 2014 some 50 films were selected from the 750 submitted. Partnered by BNP Paribas, the Mobile Film Academy will, starting in 2015,

promote and support winners during festivals in the following years. They will benefit from free training from cinema, television and web professionals, meet industry personalities and receive career opportunities.

### A CINEMA OUTING WITH FRIENDS

The film app *Séance Ciné*, developed by WE LOVE CINEMA by BNP Paribas, enables film lovers to organise an outing to the movies with friends in just a few clicks. Could this be a

"must-have" for the future? The app, which can be downloaded free of charge from the App Store or Google Play, allows cinema-goers to suggest films, tell friends via a text message or e-mail and confirm the meeting place based on individual preferences. The app, which was co-developed with Cinémur, provides essential cinema information (film sessions, trailers, casts, synopses, etc.). After the launch in 2013 of the WE LOVE CINEMA affinity bank card and the

[welovecinema.fr](http://welovecinema.fr) website, BNP Paribas is enriching its mobile offer so as to share its passion for cinema with the public.

### AN AUTUMN EVENT IN BELGIUM

The "BNP Paribas Fortis Film Days", which takes place at the end of September, is a major event for cinema fans. They can see top films and exclusive previews at the exceptional price of €4 per film. Everyone can benefit, whether or not they are a client of the bank.



**73,000**  
followers  
on Twitter

**2,327,531**  
views  
on YouTube

**wearetennis.com,**  
in figures...

**1,589,000**  
unique visitors  
in 2014  
(+20% vs. 2013)

**More than**  
**1 million**  
fans  
on Facebook

BNP Paribas has been the world's no.1 tennis sponsor since 1973. Its longstanding commitment extends to all levels of the sport, with which it shares common values. This commitment encompasses singles tennis, wheelchair tennis, team tennis, family tennis, educational tennis as well as major professional tournaments. In 2011 the Group launched the [wearetennis.com](http://wearetennis.com) website which brings together tennis fans from across the world seeking news about the ATP, WTA and ITF\* world tours. The site is devoted solely to tennis news and provides a continuous flow of information on tennis professionals and tournaments.

**LA BALLE DU CŒUR**  
In 2013 BNP Paribas launched its "We Are Tennis Solidaire" charity programme to refurbish the living, reception and games areas in hospitals for children and teenagers. The programme allows children and their families to take some time out and enjoy tennis-related activities and to meet professional players who visit

hospitals. Patients are also invited to attend tennis tournaments and receive VIP treatment. Between 8 and 25 April 2014, children sent "virtual balls" by e-mail to the Group's employees who returned the balls with messages of encouragement. This online game, dubbed *La Balle du Cœur* (the ball from the heart), was

co-organised and sponsored by Mary Pierce. The game became the largest virtual tennis game in the world and raised awareness among Group employees in France. This great achievement, with more than 20,000 messages sent to the children, helped to finance 4 projects with partner hospitals.

**WOMEN'S COMPETITION**  
The "BNP Paribas WTA Finals" is one of the world's most prestigious women's tournaments. At the end of its 3-year partnership, BNP Paribas extended its commitment as title sponsor. The final of the first edition in Asia was held in Singapore in 2014. It provided an excellent opportunity to raise the local and international profile of the competition while strengthening awareness of the BNP Paribas brand in Asia.

**A WORLD RECORD**  
The Group has been the title sponsor of the Davis Cup by BNP Paribas since 2001. In November 2014 the Group left a lasting impression during the France vs. Switzerland final in Lille (France) thanks to an unprecedented "We are Tennis" campaign. It consisted of an advertising campaign with a "We Are Tennis" stand for clients, staff and fans in addition to numerous activities. BNP Paribas used the event to share its passion for tennis with as many people as possible. The event saw a record number of spectators attending a match: 27,448 on Sunday 23 November.

\* ATP: Association of Tennis Professionals;  
WTA: Women's Tennis Association;  
ITF: International Tennis Federation.

**Design & Publishing:** BNP Paribas - Group Communications - **Design, content and production:** BABEL

**Photo credits:** cover page: Éric Chastang, Franck Guiziou/Hemis, Karima Naimi - p.2 Elena Plotnikova - p.3 Rishi Tanna - p.4 Matea Ilieva - p.15 Ana Peralta Nogueira - p.17 La Company / Pascal Dolémieux - p.18-19 La Company/Frédéric Stucin - p.20-23 La Company/Frédéric Stucin, La Company/Pascal Dolémieux - p.41 Ana Raquel Garcia da Silva, Maryse Terny, Myrlande Dallien, DR photostock BNP Paribas - p.47 Claire Nedjam - p.59 Hugo Silva, DR photostock BNP Paribas - p.60 Lisa Tran, Matea Ilieva, Pierre-Yves Prigent - p.61 Hugo Silva, i-Stock, Philippe Cibille - p.62 Marie-Amélie de Loisy, Matea Ilieva, DR photostock BNP Paribas - p.63 DR photostock BNP Paribas - p.64 Pascale Soncini, DR photostock BNP Paribas.

**We thank all employees who captured their day in different countries around the world.** Abel Perez, Ana Peralta Nogueira, Ana Raquel Garcia da Silva, Bénédicte Gisbert, Benjamin Tan, Bineta Ndiaye, Bohdan Duda, Bo Ram Kim, Bulent Kucukcetin, Catherine Bombardi, Chantal Groothengel, Charlotte de Kerpoisson, Claire Nedjam, Daniel Hyman, Daniele Camero, David Demouzon, David Rodriguez, Delphine Gorner, Didier Angkham, Edwin Simon, Elena Plotnikova, Élise Vézier, Émilie Eon Touchard, Emilio Botto, Éric Chastang, Étienne Havard, Fabrizio Begnino, Fanny Cazilhac, Felix Chan, Henrique Carillho, Jacqueline Boudot, Jean Chan, Joana Patricia Santos, Johann Scavone, Karima Naimi, Ken Iino, Laurent Espirat, Lisa Tran, Magdalena Czarnecka, Marc Miranda, Marie-Amélie de Loisy, Marie-Hélène des Monstiers, Marie-Pierre Taillet, Maryse Terny, Matea Ilieva, Michael Smith, Michela Cimmino, Mike Lang, Mohamed Hasan, Mubina Parkar, Muhammad Kashif, Mylène Maleplate, Myrlande Dallien, Nicolas Mahé, Pascal Longeanie, Pascale Soncini, Patrick Claude, Pierre-Yves Prigent, Pravesh Dussain, Radhika Shamprasad, Raïm Kornalijnslipjer, Rishi Tanna, Samya Elkyas, Sandy Chiu, Saskia Schott, Séverin Guiton, Simone Tossini, Thomas Charvet, Valérie Madis-Vernon, Wei Wu.

[@BNPParibas\\_com](https://twitter.com/BNPParibas_com) - [linkedin.com/company/bnpparibas](https://www.linkedin.com/company/bnpparibas) - [pinterest.com/bnpparibas/](https://www.pinterest.com/bnpparibas/) - [youtube.com/user/bnpparibas](https://www.youtube.com/user/bnpparibas)

Annual Report printed on FSC certified paper



The digital version of this document is conform to Web content accessibility standards, WCAG 2.0, and is certified ISO 14289-1. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support. It has also been tested in full and validated by a visually-impaired expert.

Other publications available at [bnpparibas.com](https://bnpparibas.com)

Digitally-accessible version by [ipedir](https://www.ipedir.com)



**BNP PARIBAS**

Head office

16 boulevard des Italiens - 75009 Paris (France)

Tel: 33 (0)1 40 14 45 46

Société anonyme (Public Limited Company) with a capital of €2,491,915,350 - RCS Paris 662 042 449



**BNP PARIBAS**

The bank for  
a changing  
world