

Compensation for financial year 2015 of employees whose professional activities have a material impact on the Group's risk profile

The BNP Paribas Group applies supervisory provisions on compensation as laid down in European Directive CRD4¹ of 26 June 2013, its transposition into French law in the Monetary and Financial Code, through the order of 20 February 2014, together with the decree and order of 3 November 2014, and the European Commission Delegated Regulation of 4 March 2014, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union (A).

Thus, in 2014, the Group's compensation policy was revised to reflect these new regulatory provisions, including in particular the introduction of an individual variable compensation cap in relation to fixed compensation, and criteria for the identification of MRT at Group level, according to the European Commission Delegated Regulation.

In addition to these regulatory provisions applying at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities, either due to the application of CRD4 at the entity level in addition to its application at Group level (for major subsidiaries in Europe considered as credit institutions, investment firms or financial institutions) (B), or due to any other regulatory requirements applicable by virtue of local regulations outside European Union (C).

Finally, the variable compensation awarded to the front office employees of Corporate & Institutional Banking (CIB)'s Global Markets activities, continues to be strictly controlled as in previous years (taking into account all costs and risks when determining variable compensation pools, with the application of deferral and indexation provisions).

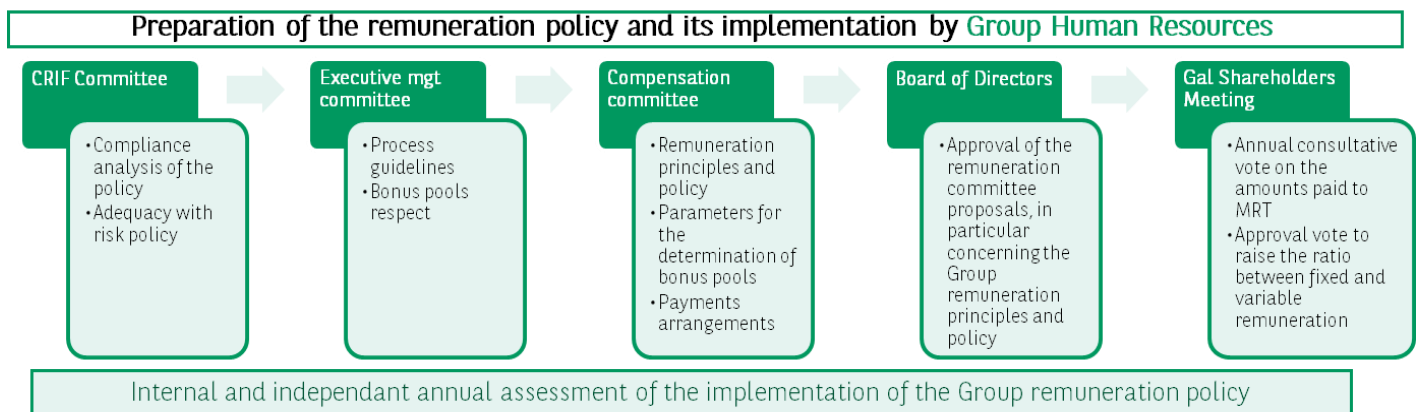
The number of employees identified under each of these provisions (A, B, C) is detailed page 12.

Employees included in the 2015 Group MRT perimeter have been identified according to criteria defined in the Delegated Regulation, and through additional internal criteria, according to the same methodology as in 2014. Nevertheless, the Group has decided for 2015 performance year, not to use the possibility given by the Delegated Regulation to request any exemptions to the European Central Bank ("ECB") for employees identified according to their sole remuneration level. Thus, around 230 employees have been added in 2015 to the MRT perimeter only due to their high remuneration level, in relation to their expertise, without being established that their professional activity has a material impact on the risk profile of the Group. The increase of the number of Group MRT in 2015 as compared to 2014 mainly results from this decision.

¹ Capital Requirements Directive

I. Group Governance

The BNP Paribas Group's compensation guidelines and compensation policy for MRT are drawn up and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented to the Group Compliance, Risk and Finance Committee (CRIF) for an opinion, and then enacted by the Executive Management after presentation to the Compensation Committee and approval by the Board of Directors. Since 2014, the General Shareholders Meeting is consulted on some subjects.



A- Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is chaired by Mr Philippe Bordenave, Chief Operating Officer, and includes the heads of these three departments (or representatives appointed by them).

The following also attend CRIF meetings:

- the Head of Group Human Resources,
- the Head of Compensation and Benefits, who acts as secretary.
- Mr Michel Konczaty, Deputy Chief Operating Officer and deputy chairman of the CRIF Committee by delegation of Mr Philippe Bordenave.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which then issues an opinion on:

- the policy's compliance with current regulations and professional standards;
- its adequacy and consistency with the institution's risk management policy;
- consistency between variable compensation practices and the need to ensure a sufficient level of the bank's capital base.

This Committee met five times with respect to the compensation process for the year 2015.

B- The Executive management

The Executive management defines each year, in line with the guidelines set by the Board of Directors, the framework for the compensation review process and ensures that bonus pool levels and guidelines are observed throughout the process.

C- Compensation Committee and Board of Directors

The Compensation Committee is chaired by Mr Pierre-André de Chalendar. It further comprises Mr Jean-François Lepetit, who is also chairman of the Internal Control, Risk and Compliance Committee, Ms Monique Cohen, also a member of the Accounts Committee, and Ms Nicole Misson, who serves as the employee representative to the Compensation Committee and who is also a member of the Internal Control, Risk and Compliance Committee.

Its membership is consistent with the recommendations of the AFEP-MEDEF's Corporate Governance Code: its members are predominantly independent directors and have experience in compensation systems and market practices in this field; an employee director is also a member of the committee. This membership is conducive to promoting the Board of Directors' efforts at balancing BNP Paribas' compensation guidelines with its risk policy. Finally, the Chairman of the Board of Directors is not a member, but is invited to participate in discussions, except when they concern him personally.

The Compensation Committee's role is set out in the Board of Directors' Internal Rules. One of its tasks is to prepare the Board's decisions regarding compensation guidelines and policy, particularly for employees whose activities have a material impact on the institution's risk profile, as required under current regulations, and Group directors and corporate officers. In this respect, the Compensation Committee is informed of the minutes of CRIF Committee meetings.

Thus the Compensation Committee analyses compensation guidelines and compensation policy for regulated employees, as well as the annual review process guidelines presented by the Executive Management, including:

- parameters for the determination of variable compensation envelopes (i.e. "bonus pools") for business lines and their projected levels;
- terms and conditions of allocations, individual awards and payments.

The Compensation Committee also reviews the list of names of beneficiaries whose compensation exceeds certain thresholds set each year by the Executive Management, and is responsible for controlling the individual compensation of the head of Risk function and Compliance function at Group level.

The items discussed during the Compensation Committee meetings are then presented to the Board of Directors for general approval.

The Compensation Committee met four times to deliberate on the compensation process for the year 2015.

D- General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about:

- the compensation package paid in the past financial year to employees identified as Group MRT for that financial year, including fixed and variable compensation,

- the compensation awarded to the Group's directors and corporate officers.

Moreover, the Executive Management, on the advice of the Group CRIF, decided to propose that the Board of Directors submit a proposal for the General Shareholders Meeting's approval to raise the variable/fixed compensation ratio from 100% to 200% (see II. B. 6). A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders or holders of equivalent property rights are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part of the vote.

Over 80% of the shareholders approved the raise of the ratio during the annual General Shareholders Meeting of 13 May 2015 for a three-year period.

E- Audit and controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions.

Moreover, the Group's internal audit (Inspection Générale) performs an annual, independent *ex post facto* review of the compensation process to ensure that it complies in actual fact with the guidelines and procedures stipulated in the Group's compensation policy. The Board's Compensation Committee is systematically provided with a summary of this report.

The review performed in 2015 by the Group internal audit team concerning the 2014 process and the implementation of the CRD4 principles including the identification of employees according to criteria defined by Delegated Regulation of 4 March, 2014, concluded that the guidelines and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Compensation Committee.

II. Group compensation guidelines and compensation policy for MRT

A- Compensation guidelines applicable to all Group employees

Compensation for the Group's employees comprises a fixed component and a variable component.

1- Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and where appropriate, fixed pay supplements linked, among other things, to the position's specific characteristics.

2- Variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the local and/or professional market practices, the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules. It does not constitute a right and is set in a discretionary manner each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

Variable compensation is determined so as to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the compliance rules. In addition, variable compensation may also consist of a medium-or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

3- The annual compensation review process

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the Executive Management to obtain at any time updated proposals within the Group, particularly for all MRT, and to oversee the process until individual decisions are taken and announced, based on the economic climate, the institution's results and market conditions.

4- Other elements relating to compensation policy

An advance guarantee of payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

Hedging or insurance coverage by beneficiaries of risk related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation or during the retention period, is prohibited.

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation plan in effect at the time of the buyout awards to these employees.

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

B- Compensation policy for MRT

1- Perimeter

MRT are identified according to criteria defined by the European Commission Delegated Regulation, and through additional criteria stipulated by the Group, according to the following methodology:

At Group level

- the Group's executive body: directors and corporate officers,
- other members of the Group's Executive Committee,
- the heads at Group level of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis,
- within the Compliance and internal audit functions: the head at Group level and the managers directly under this person,
- within the Risk function, the head at Group level, the managers who directly report to this person, as well as the other Executive Committee members for this function,
- Senior managers responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile

At the level of the Group's main business lines (significant entities for which the Group allocates more than 2% of its internal capital):

- the head and the managers directly under this person,
- the head of risk and the managers directly under this person,

By virtue of risk criteria

- employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions,
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions,
- members of committees with authority to accept or reject transactions, operations or new products,
- managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

By virtue of the compensation level

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds certain absolute thresholds (€ 500,000) or relative thresholds (within the 0.3% of best paid staff), unless it is established that their professional activity has no material impact on the Group's risk profile. In such a case they can benefit from an exemption.

For 2015, Group has decided not to request such exemptions any more, which has led to add around 230 employees in the Group MRT perimeter as compared to 2014.

Every year, the final list of Group MRT is drawn up by the Group and its various entities.

2- Determination of bonus pools and breakdown by business line

a/ CIB's market activities

In the context of strict oversight of compensation for all Global Markets staff, the variable compensation pool for these business lines is determined by taking account of all components of revenues and risk, including:

- direct revenues;
- direct and indirect costs allocated to the business line;
- refinancing cost billed internally (including actual cost of liquidity);
- the cost of risk generated by the business line;
- preferred return on capital awarded to the activity.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- the measurement of underlying risk;
- market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- ongoing control, compliance and respect for procedures;
- team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

b/ The Group's other business lines

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risk (in particular for Corporate Banking activities), or by the application of a variation rate from the preceding financial year, set notably on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risk (in particular for Retail Banking activities), as well as on the basis of market practices.

c/ Pools for support and control functions

Variable compensation pools for Group central support functions and integrated control functions² are determined independently of the performance of the business lines for which they validate or verify the operations.

Variable compensation pools for the support functions within business areas and business lines are defined with respect to those of Group central support functions, taking into account, to a limited extent and where appropriate, specific job market situations.

3- Individual awards

Individual awards are made by management decision based on:

- the performance of the team to which the concerned party belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results),
- assessments (a mandatory annual individual assessment performed by the line manager), which simultaneously evaluate:
 - qualitative achievements in relation to fixed objectives;
 - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group;
 - contribution to risk management, including operational risk and,
 - the managerial behaviour of the concerned party where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

As from 2015, employees identified as Group MRT are formally assessed against compliance criteria defined by the Group. Failure to comply with compliance rules leads to a reduction or cancellation of the variable remuneration of the year for the relevant employees.

Individual awards for employees of support functions and control functions are made in accordance with these principles and independently of the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

Thus, risk and risk measurement are taken into account in the process of determining bonus pools and of sub-allocating variable compensation pools to the business lines; they also serve as appraisal criteria in the process of assessing and allocating individual variable compensation awards; furthermore, they help strengthen the risk culture of all staff members.

4- Payment of variable compensation

For MRT, variable compensation includes a non-deferred portion and a deferred portion. The deferred portion increases in proportion of the level of the amount of variable compensation, according to a grid

² Risk, Compliance, Internal Audit, Legal

set each year by the Executive Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) are paid as follows:

- half in cash;
- half in cash indexed on the BNP Paribas share price, at the end of a retention period.

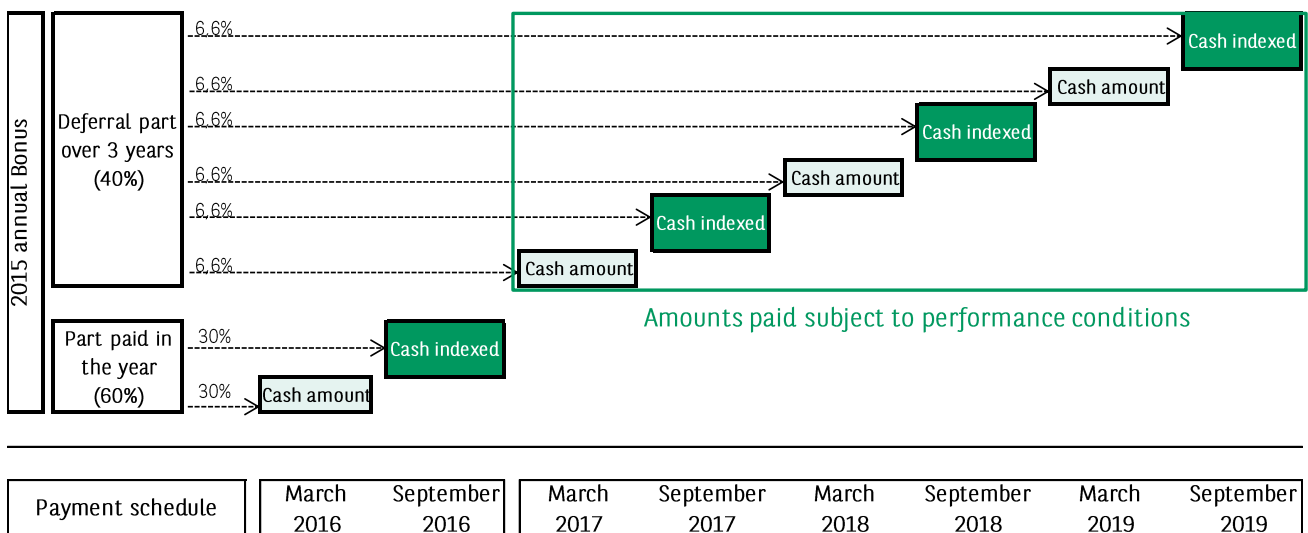
Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The payment of bonuses subject to deferral is spread over eight payment dates, with the last payment in September 2019, i.e. three years and nine months after the reference year for determining the variable compensation awards.

The deferred portion vests progressively over the three years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioral criteria set at the time of award.

Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. If these conditions are not met during the course of a financial year, the annual deferred portion is lost ("Malus").

The figure below shows the bonus payment rules for a three-year deferred rate of 40%:



According to the application of the proportionality principle and for administrative purposes, any deferred instalment inferior to € 5,000 is paid at the award date.

Some MRT are also beneficiaries of a fully deferred three year loyalty scheme in the form of a contingent capital instrument whose payment is subject to the absence of regulatory resolution measures and keeping the Group's CET1³ ratio above 7%.

In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it have been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, all or part of the rights to the deferred portions of the previously allocated bonuses shall be lost ("Malus") and potentially any elements of variable compensation already paid shall be recovered ("Clawback") (subject to respect for local labour law).

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

5- Fixed compensation

Fixed compensation for MRT, as for other Group employees, is defined in relation to the employee's skills and experience and the local job market, among other criteria.

6- Ratio between variable and fixed compensation

Variable compensation paid to an employee including in the MRT category cannot exceed his or her fixed compensation for the same year multiplied by a ratio. This ratio is defined annually by the Executive Management, after consulting the Group CRIF committee with approval by the General Meeting of Shareholders where appropriate.

For 2015 performance year, the proportion of employees identified as Group MRT who benefited from a variable compensation higher than the amount of their fixed compensation (ratio between 100 and 200%) is 41.8%.

7- Scope of application and local rules

The provisions described above are generally applicable to the Group's MRT. Special provisions, sometimes more restrictive in particular concerning payment conditions of variable compensation or the ratio, may apply to MRT in some countries, due in part to the local transposition of CRD4 rules.

Moreover, according to the Order of 3rd November, 2014, the Group's activities subject to certain regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) or entities not subject to CDR4 whose total assets are below € 10 billion and whose activities have no impact on the solvency and liquidity of the Group (in particular Real Estate activity) are not affected by these provisions.

8- Directors and corporate officers

Finally, the variable compensation of the Group's directors and corporate officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of

³The Group's Common Equity Tier 1 stood at 10.9% on 31/12/2015

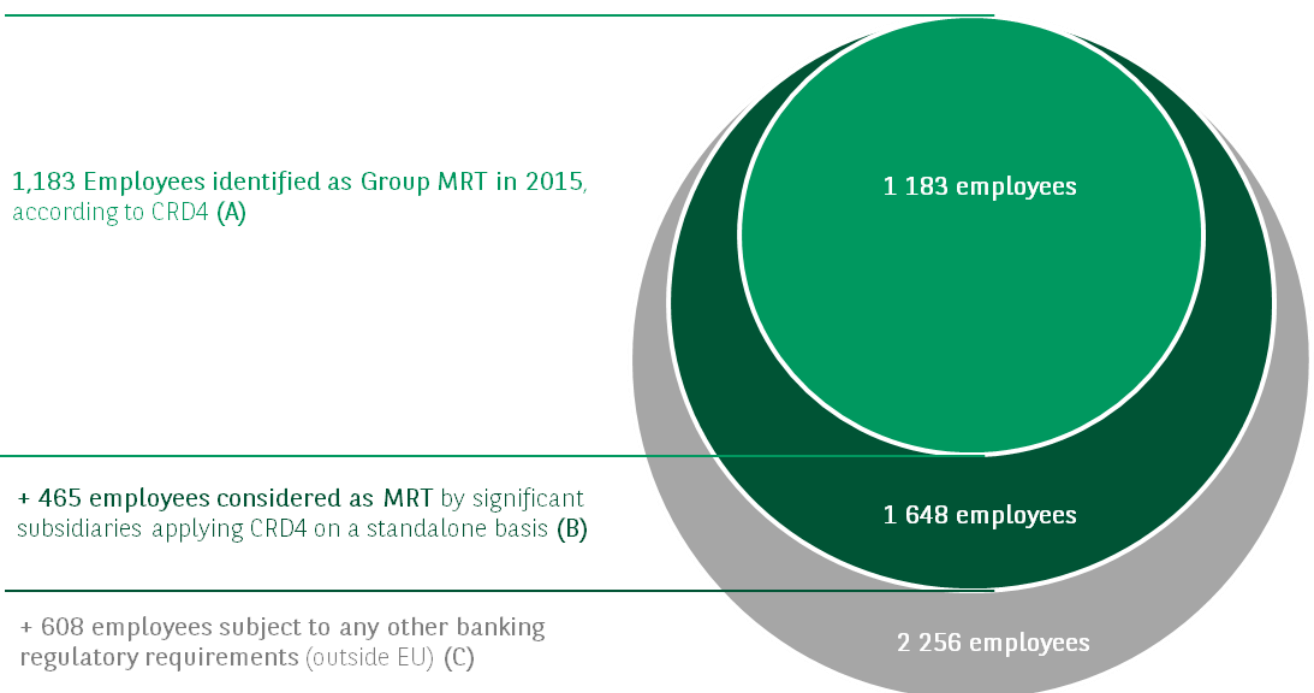
Directors. Specific compensation principles and policy applicable to the Group's directors and corporate officers are detailed in chapter 2 of the 2015 Registration Document and Annual Financial Report.

III. Quantitative information on compensation awarded to MRT for the 2015 financial year

A- Aggregate data

1- Group employees whose 2015 compensation is subject to oversight rules

The figure below shows the number of employees whose 2015 compensation is subject to oversight rules on the basis of regulatory provisions applicable worldwide and of internal rules such as described in the introduction.



2- Compensation of Group MRT employees in 2015

The quantitative information set out below concerns compensation awarded for the year 2015 to employees identified as MRT at Group level under CRD4 rules, but does not concern compensation awarded to other Group employees whose compensation is also subject to oversight.

Compensation data for directors and corporate officers of BNP Paribas are included, on an aggregated basis, in the quantitative information shown below. The table shown below includes the fair market value of the long-term compensation plan awarded to corporate officers for 2015 performance year.

Compensation awarded to Group MRT for the financial year 2015 breaks down as follows:

	Number of employees concerned	Amount of total compensation	Amount of fixed compensation	Amount of variable compensation awarded
Directors – Executive corporate officers	2	5 855	2 050	3 805
CIB	706	605 667	295 761	309 906
Retail banking	235	100 848	59 654	41 195
Central functions	201	86 590	47 696	38 894
Other MRT	39	28 073	14 422	13 651
Total MRT	1 183	827 033	419 582	407 452

Amounts awarded in thousands of euros and excluding employer contributions

The amount of variable compensation paid in cash in March 2016 for financial year 2015 to employees identified as MRT in 2015 totaled € 105 million. The balance of variable compensation (i.e. a theoretical amount of € 302 million), is spread out over seven conditional payments between September 2016 and September 2019. Total variable compensation awarded for the year 2015 to employees worldwide amounted to € 407 million.

As a comparison with a similar perimeter as 2015, the following table shows the compensation awarded for 2014 financial year to employees identified in 2014 as MRT, and to those who had benefitted from an exemption (see II.B.1).

	Number of employees concerned	Amount of total compensation	Amount of fixed compensation	Amount of variable compensation awarded
Directors – Executive corporate officers	3	5 264	2 340	2 924
CIB	433	360 703	180 001	180 702
Retail banking	203	78 961	46 760	32 202
Central functions	173	64 288	37 138	27 151
Other MRT	18	13 472	6 591	6 881
Total MRT	830	522 688	272 830	249 860
Employees exempted from MRT perimeter	293	177 514	92 161	85 352
Total	1 123	700 202	364 991	335 212

Amounts awarded in thousands of euros and excluding employer contributions

On this basis, the average total compensation has increased by 12% in 2015 compared to 2014 (i.e. less than 3% at constant exchange rate).

B - Other data within the 2015 regulated scope (in thousands of euros excluding employer contributions)

1- Structure of the variable component of compensation

	Vested amount paid or delivered	Conditional deferred amount*
Executive corporate officers	687	3 118
Other MRT	104 777	298 870
Total	105 464	301 988

*Spread out for deferred bonus over seven payments between September 2016 and September 2019, including €93 million in September 2016.

	Payment in cash	Payment in shares or equivalent instruments
Executive corporate officers	1 647	2 158
Other MRT	195 494	208 153
Total	197 141	210 311

2- Unvested variable compensation

	Amount of unvested deferred compensation for the year	Amount of unvested deferred compensation for previous years
Executive corporate officers	3 118	5 274
Other MRT	298 870	403 946
Total	301 988	409 220

3- Deferred compensation paid or reduced as a result of the year's performance

	Amount of deferred compensation paid	Amount of reductions to deferred compensation
Executive corporate officers	732	0
Other MRT	239 152	0
Total	239 884	0

4- Sums paid to new hires and terminations during the year

	Severance benefits paid and number of beneficiaries		Sums paid to new hires and number of beneficiaries	
	Sums paid	number of beneficiaries	Sums paid	number of beneficiaries
Executive corporate officers	0	0	0	0
Other MRT	10 696	15	91	1

 5- Severance benefit guarantees

	Severance benefit guarantees granted during the year	
	Total amount	Number of beneficiaries
Executive corporate officers	0	0
Other MRT	0	0

	Highest guarantee
Executive corporate officers	0
Other MRT	0

 6- Number of MRT employees whose total compensation for 2015 exceeds €1 million

Total compensation	Number of MRT for the year 2014
Between €1 and €1.5 million	141
Between €1.5 and €2 million	47
Between €2 and €2.5 million	22
Between €2.5 and €3 million	4
Between €3 and €3.5 million	4
Between €3.5 and €4 million	4
Between €4 and €4.5 million	1
Between €4.5 and €5 million	0
Between €5 and €6 million	1

Among the 224 employees listed in the table above, 71 work in the United Kingdom, 61 in the United States, 44 in Asia, 33 in France and the other employees listed are spread over 8 countries. Applying exchange rates of 2014, only 177 employees among the 224 would have had in 2015 a total compensation exceeding €1 million.

IV. Quantitative information on compensation paid to MRT in 2015

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 26 May 2016 will vote on a consultative basis in its fourteenth resolution, on the global amount of compensation paid in 2015 to employees identified as MRT in 2015. These remunerations are, by definition, different from that presented in paragraph III above, which reflect the compensations awarded in 2016 for financial year 2015. Compensations actually paid out in 2015 refer to partial payments of variable compensation awarded between 2012 (for financial year 2011) and 2015 (for financial year 2014), for the portion payable in 2015 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section III, reflects fixed compensation at 31/12/2015 considered on an annual basis.

Therefore, the total compensation paid out in 2015, subject of the consultation of General Shareholders meeting, amounted to €844 million.

Number of employees concerned	2015	
	Amount of fixed compensation paid	Amount of variable compensation paid
1 183	409 123	435 367

Variable compensation paid includes:

Amount in thousands of euros	2015	
	Award value	Payment value**
2014 bonus paid in the year	209 330	220 848
2013 deferred bonus	36 933	38 750
2012 deferred bonus	54 999	65 775
2011 deferred bonus	46 239	61 774
Free shares	14 049	21 443
Stock options	10 359	0
Other components of variable compensation*	26 810	26 777
Total	398 719	435 367

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc...

** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.