convening notice

COMBINED GENERAL MEETING 2013

THE SHAREHOLDERS OF BNP PARIBAS
ARE CONVENED BY THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING ON:

Wednesday, May 15, 2013

at 3.30 p.m.
at Palais des Congrès
2, place de la Porte Maillot in Paris 17th

You will find enclosed the main decisions
and the agenda of the meeting,
also available on the Internet:
http://invest.bnpparibas.com

BNP PARIBAS
Société anonyme with capital of EUR 2,484,523,922
Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris

Protect the environment by using Internet
to participate in our General Shareholders Meeting.

overview

agenda

I - resolutions for the Ordinary General Meeting

- Reports of the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors on operations during the year ended 31 December 2012;
- Approval of the parent company balance sheet and income statement for the year ended 31 December 2012;
- Approval of the consolidated balance sheet and income statement for the year ended 31 December 2012;
- Appropriation of net income and distribution of dividends;
- Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 et seq. of the French Commercial Code;
- Agreement between BNP Paribas and Chief Executive Officer Jean-Laurent Bonnafé;
- Authorisation for the Board of Directors to purchase company shares;
- Re-election of three Directors;
- Appointment of two Directors;
- Authorisation for the Statutory Auditors to perform the statutory filing procedures.

II - resolutions for the Extraordinary General Meeting

- Simplification and adaptation of the Articles of Association;
- Authorisation for the Board of Directors to reduce the share capital by cancelling shares;
- Powers to complete legal formalities.

how to attend

in our General Meeting?

using the hard copy form

TERMS AND CONDITIONS OF PARTICIPATION

In order to attend personally this Meeting, give a proxy or vote by mail, your BNP Paribas shares just have to be recorded in your name, under registered as well as bearer forms, **in the third working day preceding the Meeting, *i.e.* on Friday, 10 May, 2013.**

YOU WISH TO ATTEND THE MEETING

- **bearer shares:**

You must ask for an admission card. This card is essential to enter the meeting room and vote. To vote:

- please **tick mark box A** of the voting form; and
- **send it back as soon as possible** to the **custodian** in charge of your shares. This custodian will forward it, along with a certificate of participation.

- **registered shares:**

You may:

- **ask for an admission card** to **enter more easily the meeting room**; please mark **box A** of the voting form and send it back in the envelope you received;
- **or apply to the relevant reception desk** on the Meeting day with a document justifying your identity.

YOU DON'T WISH TO ATTEND THE MEETING

Please fill in **box B** and sign the correspondence voting form and **send it back:**

- **if you own registered shares:** to BNP Paribas Securities Services in the enclosed envelope;
- **if you own bearer shares:** to the custodian in charge of your shares which will forward the document, attached with the detention certificate made beforehand.

Your custodian will forward your voting form to BNP Paribas with a certificate of participation. To be valid, the correspondence voting forms must be fully filled in and received by BNP Paribas at least one day before the date of the Meeting, *i.e.* on Tuesday 14th May 2013 at 3 p.m. at the latest.

PS: Pursuant to article 225-79, you may revoke your proxy.

- if your shares are bearer shares, the revocation should be sent to the financial intermediary who is managing your securities account;
- if your shares are registered shares, you should send the revocation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

To be valid, instructions of revocation must be received by BNP Paribas Securities by 14 of May at 3 p.m.at the latest (Paris time).

how to attend
in our General Meeting?

PURSUANT TO ARTICLE 18 OF THE ARTICLES OF ASSOCIATION OF BNP PARIBAS, THE ANNUAL GENERAL MEETING WILL BE BROADCAST LIVE ON OUR WEBSITE AT HTTP://INVEST.BNPPARIBAS.COM. THE VIDEO WILL BE AVAILABLE ON THE WEBSITE ALL YEAR, UNTIL THE NEXT ANNUAL GENERAL MEETING.

online

BNP Paribas allows its shareholders to submit their voting instructions, request an entry card and appoint or revoke a proxy online prior to the Combined Ordinary and Extraordinary General Meeting, subject to the following terms and conditions:

REGISTERED SHAREHOLDERS

Holders of direct or **administered registered shares** who wish to vote online can access the Votaccess system *via* the website https://planetshares.bnpparibas.com.

Holders of direct registered shares should log on to the Planetshares website with their usual login.

Holders of administered registered shares will receive their login details with the notice of meeting. They can use this login to access the Planetshares website.

Shareholders who no longer have their login details and/or password should call 0033/0140148037.

After logging on, registered shareholders can access the Votaccess system as follows:

In the shareholders' section, click on "My shareholders' meetings". A summary of your voting rights will appear on the screen, where you can click on the link "Access electronic vote" in the menu bar on the right-hand side. You will be redirected to the online voting site, Votaccess, where you can enter your voting instructions, request an entry card, or appoint or revoke a proxy. You will also be able to access the official documents for the Annual General Meeting.

HOLDERS OF BEARER SHARES

Only holders of bearer shares whose financial institution is a member of the Votaccess system may vote and appoint or revoke a proxy online.

It is the responsibility of holders of bearer shares to find out whether their financial institution offers the Votaccess system and, where necessary, if this access is contingent on special conditions.

If the financial institution is a member of Votaccess, shareholders should log on to the financial institution's website with their usual login and password. They should then click on the icon that appears on the line corresponding to their shares and follow the on-screen instructions to access the Votaccess website and vote or appoint or revoke a proxy.

If the financial institution does not offer holders of bearer shares access to the Votaccess website, a proxy may still be appointed or revoked electronically in accordance with article R.225-79 *et seq.* of the French Commercial Code. An entry card or postal vote may also be requested as follows:

- the shareholder should send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. The e-mail must contain the following information: name of the company concerned, date of the Annual General Meeting, full name, address and bank details of the shareholder, and, if necessary, the full name and address of the proxy. Note that the voting form, which may contain any type of voting instruction, may be scanned and attached to this e-mail;
- in addition, the shareholder must ask the financial intermediary responsible for managing the securities account to send written confirmation to the AGM unit at BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Voting instructions submitted electronically may only be accepted if confirmation is received no later than 3 p.m. (Paris time) on the day before the Annual General Meeting.

The secure Web site used exclusively for voting prior to the General Meeting will be open as from Tuesday 16 April 2013.

It will be possible to vote prior to the Meeting without interruption until the day preceding the Meeting, i.e. **Tuesday 14 May 2013**, at 3.00 p.m., Paris time.

It is nonetheless recommended that shareholders not delay voting until the final day.

how to vote?

how to fill in the proxy or the correspondence voting form?

A

You wish to attend the Meeting in person:

- Please tick mark box **A**;
- Please date the document and sign it in box **Z**.

B

You cannot attend and you wish to vote by correspondence or by proxy:

- Please tick mark box **B**;
- Choose among the three possibilities (one choice only);
- Please date the document and sign it in box **Z**.

C

You give your proxy to the Chairman of the Meeting:

- Please tick mark the box facing "I hereby give my proxy to the Chairman of the Meeting";
- Please check you dated and signed the document in box **Z**;
- Make sure you ticked in box **B**.

D

You vote by correspondence:

- Please tick mark the box facing "I vote by post":
  - each numbered box represents one resolution,
  - each empty box represents a **YES** vote,
  - each blackened box represents a **NO** vote or an abstention (to abstain is equivalent to vote No);
- Please make sure you dated and signed in box **Z**;
- Please make sure you ticked in box **B**.

D'

This box is to be used to vote for resolutions presented by the shareholders and not registered by the Board of Directors.

If you want to vote, please blacken the corresponding box.

D''

This box corresponds to amendments or new resolutions proposed during the Meeting.

If you want to vote, please blacken the corresponding box.

E

You give your proxy to a person – an individual or a legal entity – you have chosen (your spouse or any other person attending the meeting):

- Please tick mark the box facing "I hereby appoint";
- Please date the document and sign it in box **Z**;
- Please make sure you expressed your choice in box **B**;
- Please mention in box **E** the person who – individual or legal entity – will be representing you (name, christian name, address).

F

Please indicate your surname, Christian name, address:

- If these data already show, please check them;
- If the person who signs is not the shareholder, he/she must indicate his/her name, Christian name, address and his/her quality (legal agent, guardian...).

Z

This box must show a date and a signature for all shareholders.

how to vote?

THE OWNER OF THE SHARES MUST DATE AND SIGN THIS FORM.
IN CASE OF JOINT OWNERSHIP, EACH JOINT OWNER MUST SIGN.
IN CASE OF LIFE TENANCY, THE TENANT FOR LIFE MUST DATE AND SIGN.

A B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to the instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER D USED, SHADE BOX (ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder ... nd request an admission card : date and sign at the bottom of the form.*

B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

BNP PARIBAS

S A au Capital de 2 484 523 922 euros
Siège social :16, boulevard des Italiens
75009 PARIS
662 042 449 R.C.S PARIS

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mercredi 15 mai 2013 à 15 h 30 au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

***COMBINED GENERAL MEETING** to be held on Wednesday May 15, 2013 at 3:30 p.m. at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*

Identifiant / *Account*

Nombre d'actions / *Number of shares* — Nominatif / *Registered* (*Vote simple / Single vote*; *Vote double / Double vote*) — Porteur / *Bearer*

Nombre de voix / *Number of voting rights*

D C E

☐ **JE VOTE PAR CORRESPONDANCE** / *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.*

1 ☐	2 ☐	3 ☐	4 ☐	5 ☐	6 ☐	7 ☐	8 ☐	9 ☐
10 ☐	11 ☐	12 ☐	13 ☐	14 ☐	15 ☐	16 ☐	17 ☐	18 ☐
19 ☐	20 ☐	21 ☐	22 ☐	23 ☐	24 ☐	25 ☐	26 ☐	27 ☐
28 ☐	29 ☐	30 ☐	31 ☐	32 ☐	33 ☐	34 ☐	35 ☐	36 ☐
37 ☐	38 ☐	39 ☐	40 ☐	41 ☐	42 ☐	43 ☐	44 ☐	45 ☐

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui *Yes*	Non/No Abst/Abs		Oui *Yes*	Non/No Abst/Abs
A	☐	☐	F	☐	☐
B	☐	☐	G	☐	☐
C	☐	☐	H	☐	☐
D	☐	☐	J	☐	☐
E	☐	☐	K	☐	☐

D'

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR A :** cf. au verso renvoi (4)

I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*

Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

***CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

F

D''

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* . . ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote NO)* . . . . ☐
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale . . . . ☐
pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

14/05/2013 à 15h, heure de Paris / *on May 14, 2013 at 3 pm, Paris time*

à / *to* BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

Z

Date & Signature Z

draft resolutions

ordinary part

FIRST RESOLUTION

Approval of the parent company financial statements for 2012 financial year

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors for the year ended 31 December 2012, approves the parent company financial statements for the year then ended, prepared in accordance with French accounting standards. These show a net profit after tax of EUR 5,811,970,993.75.

Pursuant to article 223-*quater* of the French General Tax Code, the Annual General Meeting notes that the total amount of expenses and charges under article 39-4 of the French General Tax Code is EUR 418,801.10 for the year, and that the tax in respect of such expenses and charges is EUR 151,187.20.

SECOND RESOLUTION

Approval of the 2012 consolidated financial statements

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors for the year ended 31 December 2012, approves the consolidated financial statements for the year then ended, prepared in accordance with international accounting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

Appropriation of net income for the year ended 31 December 2012 and distribution of dividends

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, allocates the profit shown in the separate financial statements of BNP Paribas SA as follows:

(in euros)	
Net income	5,811,970,993.75
Unappropriated retained earnings	18,783,431,113.28
Total net income to be appropriated	**24,595,402,107.03**
Dividend	1,863,653,571.00
Retained earnings	22,731,748,536.03
Total appropriated income	**24,595,402,107.03**

The dividend of EUR 1,863,653,571.00 corresponds to a distribution of EUR 1.50 per ordinary share with a nominal value of EUR 2.00, on the understanding that the Board of Directors is fully authorised to post the amount of the dividend corresponding to treasury shares held by BNP Paribas to “Retained earnings”.

The Annual General Meeting authorises the Board of Directors to deduct from “Retained earnings” the amounts necessary to pay the above dividend on shares resulting from the exercise of subscription options prior to the dividend payment date.

The proposed dividend is eligible for the allowance provided by article 158-3-2 of the French General Tax Code.

In addition, in accordance with article 117-*quater* of the French General Tax Code, dividends received from 2013 are subject to a mandatory provisional deduction at source, which constitutes a prepayment of income tax.

The ex-dividend date for the 2012 dividend will be 21 May 2013 and the dividend will be paid in cash on 24 May 2013, with a record date of 23 May 2013.

Pursuant to article 47 of Law No. 65-566 of 12 July 1965, the dividends for the last three financial years are were follows:

(in euros)

Financial year	Nominal value	Number of shares	Net dividend per share	Amount of distribution eligible for the allowance pursuant to article 158-3-2 of the French General Tax Code
2009	2.00	1,184,032,161	1.50	1,776,048,241.50
2010	2.00	1,200,346,221	2.10	2,520,727,064.10
2011	2.00	1,192,167,885	1.20	1,430,601,462.00

FOURTH RESOLUTION

Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, acknowledges the special report prepared by the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code.

FIFTH RESOLUTION

Agreement between BNP Paribas and Chief Executive Officer Jean-Laurent Bonnafé

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having read the special report prepared by the Statutory Auditors on agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code, approves the agreement between BNP Paribas and Chief Executive Officer Jean-Laurent Bonnafé relating to the indemnity he could be entitled to receive when he leaves office.

SIXTH RESOLUTION

Authorisation for BNP Paribas to buy back its own shares

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, authorises the Board of Directors, pursuant to the provisions of articles L.225-209 *et seq.* of the French Commercial Code, to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of 9 January 2013, the date on which the share capital was last recorded, a maximum of 124,226,196 shares.

The Annual General Meeting hereby resolves that shares may be purchased:

- with a view to their cancellation in situations identified by the Extraordinary General Meeting;
- in order to honour the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or sale of shares to employees as part of a profit-sharing scheme, employee shareholding or Company Savings Plans, or any other type of share grant for employees and officers of BNP Paribas and the companies controlled exclusively by BNP Paribas within the meaning of article L.233-16 of the French Commercial Code;
- for the purposes of holding and subsequently remitting same in exchange or as payment for external growth, merger, spin-off or contribution operations;
- under a liquidity contract in accordance with the code of conduct recognised by the French financial markets authority (*Autorité des Marchés Financiers*);
- for asset and financial management purposes.

Such shares may be purchased at any time, except during a public offer for BNP Paribas shares, in accordance with the regulations in force, by any means, including *via* block purchases or the use of derivatives traded on a regulated market or over the counter.

The maximum purchase price may not exceed EUR 60 per share, or, based on the number of shares comprising the share capital as of 9 January 2013, and subject to adjustments following any corporate action by BNP Paribas, a maximum purchase amount of EUR 7,453,571,760.

The Annual General Meeting vests every authority in the Board of Directors, with the option of delegating such authority in the conditions laid down by law, to act on this authorisation, and specifically to place any stock market orders, enter into any agreement with a view to keeping registers of share purchases and sales, file any declarations with the French financial markets authority, comply with any other formalities and declarations, and in general to do whatever it deems necessary.

The authorisation hereby granted, which supersedes and replaces that granted by Resolution 5 of the Annual General Meeting of 23 May 2012, shall be valid for a period of 18 months from the date of this meeting.

SEVENTH RESOLUTION

Re-election of a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Jean-Laurent Bonnafé as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2016 to approve the 2015 financial statements.

EIGHTH RESOLUTION

Re-election of a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Michel Tilmant as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2016 to approve the 2015 financial statements.

NINTH RESOLUTION

Re-election of a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Emiel Van Broekhoven as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2016 to approve the 2015 financial statements.

TENTH RESOLUTION

Appointment of a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, appoints Christophe de Margerie as Director for a three-year term, to replace Louis Schweitzer, whose term of office expires at the end of this meeting. Mr de Margerie's term of office will expire at the end of the Annual General Meeting called in 2016 to approve the 2015 financial statements.

ELEVENTH RESOLUTION

Appointment of a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, appoints Marion Guillou as Director for a three-year term, to replace Meglena Kuneva, whose term of office expires at the end of this meeting. Ms Guillou's term of office will expire at the end of the Annual General Meeting called in 2016 to approve the 2015 financial statements.

TWELFTH RESOLUTION

Statutory court filing by the Statutory Auditors

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to the provisions of article 823-8-1 of the French Commercial Code, created by Law No. 2012-387 of 22 March 2012 on the simplification of the law and reduction in administrative procedures, authorises the Statutory Auditors to send directly to the court registry, within the necessary time limit, the reports that need to be filed and the associated documents, in addition to a copy of the documents evidencing their acceptance of or resignation from office.

extraordinary part

THIRTEENTH RESOLUTION

Simplification and adaptation of the Articles of Association

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Extraordinary General Meetings, and after reviewing the Board of Director's report, resolves:

- to simplify and adapt the Articles of Association. Taking into account the wide range and diversity of the changes, these are grouped together by type, as follows:
  - harmonisation with the law:
    - article 3, paragraph 1 of the Articles of Association: the Comité des établissements de crédit et des entreprises d'investissement (French Credit Institutions and Investment Companies committee) is now the prudential supervisory authority in France (articles L.612-1 *et seq.* of the French Monetary and Financial Code as derived from Ordinance No. 2010-76 of 21 January 2010),
    - article 7, 1/, final paragraph of the Articles of Association: the obligation for Directors to hold shares in the Company was removed from article L.225-25 (1) of the French Commercial Code by Law No. 2008-776 of 4 August 2008,
    - article 15, final paragraph, and article 16, penultimate paragraph of the Articles of Association: the requirement for the term of office of the Chief Executive Officer (or Deputy Chief Executive Officer) and the term of office of Director to be identical has been removed from article 225-56 (1) of the French Commercial Code by Law No. 2001-420 of 15 May 2001,
  - deletion of the reference to various legal provisions:
    - article 7, 1/, paragraph 5 of the Articles of Association: re-election of Directors,
    - article 8, paragraph 2 of the Articles of Association: appointment of one or more vice-chairmen,
    - article 10, paragraph 2 of the Articles of Association: Directors' participation in Board meetings by videoconference is contingent on the existence of a clause in the internal rules of the Board of Directors itself (already inserted), and not on a provision contained in the Articles of Association (article L.225-37 (3) of the French Commercial Code as derived from Law No. 2001-420 of 15 May 2001),
    - articles 10, paragraphs 3, 4 and 11 of the Articles of Association: representation of a Director by another Director; *quorum* for meetings of the Board of Directors; signing of copies or excerpts of the minutes of meetings of the Board of Directors,
    - article 11, final paragraph of the Articles of Association: auditing of agreements with the Company,
    - article 14, paragraph 2 of the Articles of Association: announcement of the chosen governance model,
    - article 17, final paragraph of the Articles of Association: selection of non-voting Directors,
  - changes to terminology or authorisation in order to comply with legal provisions:
    - articles 5, paragraphs 4 and 7 of the Articles of Association,
    - article 6, paragraph 2 of the Articles of Association,
    - article 7, 2/, paragraph 4 of the Articles of Association,
    - article 10, paragraph 6 of the Articles of Association,
    - article 11, paragraph 1 of the Articles of Association,
    - articles 14, paragraphs 3 and 4 of the Articles of Association,
    - articles 15, paragraphs 5 and 7 of the Articles of Association,
    - article 16, paragraph 1 of the Articles of Association;
- to adopt, in its entirety, the new version of the Articles of Association contained in Appendix 1, which compares the existing version with the new version, on the understanding that the share capital and the number of shares are mentioned purely for illustrative purposes and are likely to change between the publication of the notice of meeting and the date of this Annual General Meeting.

FOURTEENTH RESOLUTION

Authorisation for the Board of Directors to reduce the share capital by cancelling shares

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Extraordinary General Meetings, having reviewed the special report of the Statutory Auditors, authorises the Board of Directors, pursuant to the provisions of article L.225-209 of the French Commercial Code, to cancel, on one or more occasions, subject to a limit of 10% of the total number of shares comprising the share capital existing on the date of the transaction, in each 24-month period, all or some of the shares that BNP Paribas holds or could come to hold, to reduce the share capital accordingly and to allocate the difference between the purchase value of the cancelled shares and their nominal value to additional paid-in capital and available reserves, including the allocation of 10% of the cancelled share capital to the legal reserve.

The Annual General Meeting vests every authority in the Board of Directors, with the option of delegating such authority in the conditions laid down by law, to act on this authorisation, to complete any acts, formalities and declarations, including amendments to the Articles of association, and in general to do whatever it deems necessary.

This authorisation supersedes and replaces that granted by Resolution 21 of the Annual General Meeting of 23 May 2012 and is valid for a period of 18 months from the date of this meeting.

FIFTEENTH RESOLUTION

Powers to complete legal formalities

The Annual General Meeting fully authorises the bearer of an original, copy or excerpt of the minutes of this Combined Ordinary and Extraordinary General Meeting to complete any and all statutory or administrative formalities and to file or publish same where required by the legislation in force in relation to all of the foregoing resolutions.

Articles of Association - Annex 1

This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. BNP PARIBAS expressly disclaims all liability for any inaccuracy herein.

CURRENT VERSION	PROPOSED VERSION

SECTION I FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

CURRENT VERSION	PROPOSED VERSION
BNP PARIBAS is a French Public Limited Company *(société anonyme)* licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 *(Code Monétaire et Financier, Livre V, Titre 1er)* governing banking sector institutions.	BNP PARIBAS is a French Public Limited Company *(société anonyme)* licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 *(Code Monétaire et Financier, Livre V, Titre 1er)* governing banking sector institutions.
The Company was founded pursuant to a decree dated May 26, 1966. Its legal life has been extended to 99 years with effect from September 17, 1993.	The Company was founded pursuant to a decree dated May 26, 1966. Its legal life has been extended to 99 years with effect from September 17, 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code Monétaire et Financier, Livre V, Titre 1er*), BNP PARIBAS shall be governed by the provisions of the French Commercial Code *(Code de Commerce)* concerning commercial companies, as well as by these Articles of Association.

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Article 2

The registered office of BNP PARIBAS shall be located in PARIS *(9th arrondissement)*, at 16, Boulevard des Italiens (France).

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Article 3

The purpose of BNP PARIBAS shall be to provide and conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee *(Comité des Etablissements de Crédit et des Entreprises d'Investissement)*:

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 *(Code Monétaire et Financier, Livre III, Titre 1er)* governing banking transactions and Section II *(Titre II)* governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

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- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 *(Code Monétaire et Financier, Livre III, Titre 1er)* governing banking transactions and Section II *(Titre II)* governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2,484,523,922 euros divided into 1,242,261,961 fully paid-up shares with a nominal value of 2 euros each.

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Article 5

The fully paid-up shares shall be held in registered or bearer form at the shareholder's discretion, subject to the French laws and regulations in force.

The shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of Article L. 228-2 of the French Commercial Code *(Code de Commerce)*.

Without prejudice to the legal thresholds set in Article L. 233-7, paragraph 1 of the French Commercial Code *(Code de Commerce)*, any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in Article L. 233-7 of the French Commercial Code *(Code de Commerce)*.

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in the loss of voting rights as provided for by Article L. 233-14 of the French Commercial Code *(Code de Commerce)* at the request of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

The fully paid-up shares shall be held in registered or bearer form at the shareholder's discretion, subject to the French laws and regulations in force.

The shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of Article L. 228-2 of the French Commercial Code *(Code de Commerce)*.

Any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out for the disclosure of thresholds by the French law.

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report above mentioned thresholds shall result in the loss of voting rights as provided for under French law at the request specified in the minutes of General Shareholders' Meeting of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 6

Each share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless* of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

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* *No modification required in the English version.*

SECTION III GOVERNANCE

Article 7

The Company shall be governed by a Board of Directors composed of:

1/ Directors appointed by the Ordinary General Shareholders' Meeting.

There shall be at least nine and no more than eighteen Directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of Directors.

They shall be appointed for a three-year term.

When a Director is appointed to replace another Director, in accordance with applicable French laws and regulations in force, the new Director's term of office shall be limited to the remainder of the predecessor's term.

A Director's term of office shall terminate at the close of the Ordinary General Shareholders' Meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the Director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each Director, including Directors elected by employees, must own at least 10 Company shares.

2/ Directors elected by BNP PARIBAS SA employees.

The status of these Directors and the related election procedures shall be governed by Articles L. 225-27 to L. 225-34 of the French Commercial Code *(Code de Commerce)* as well as by the provisions of these Articles of Association.

There shall be two such Directors – one representing executive staff and the other representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term*.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing Directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement, if any.

Applications may not be amended during the second round of elections.

* *No modification required in the English version.*

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Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement, if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they present for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

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Article 8

The Chairman of the Board of Directors shall be appointed from among the members of the Board of Directors.

Upon proposal from the Chairman, the Board of Directors may appoint one or more Vice-Chairmen.

The Chairman of the Board of Directors shall be appointed from among the members of the Board of Directors.

Article 9

The Board of Directors shall meet as often as necessary in the best interests of the Company. Board meetings shall be convened by the Chairman. Where requested by at least one-third of the Directors, the Chairman may convene a Board meeting with respect to a specific agenda, even if the last Board meeting was held less than two months before. The Chief Executive Officer (CEO) may also request that the Chairman convenes a Board meeting to discuss a specific agenda.

Board meetings shall be held either at the Company's registered office, or at any other location specified in the notice of meeting.

Notices of meetings may be communicated by any means, including verbally.

The Board of Directors may meet and hold valid decisions at any time, even if no notice of meeting has been communicated, provided all its members are present or represented.

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Notices of meetings may be communicated by any means, including verbally.

The Board of Directors may meet and hold valid decisions at any time, even if no notice of meeting has been communicated, provided all its members are present or represented.

Article 10

Board meetings shall be chaired by the Chairman, by a Director recommended by the Chairman for such purpose or, failing this, by the oldest Director present.

Any Director may attend a Board meeting and take part in its deliberations by videoconference (visioconférence) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.

Any Director who is unable to attend a Board meeting may ask to be represented by a fellow Director, by granting a written proxy, valid for only one specific meeting of the Board. Each Director may represent only one other Director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Board meetings shall be chaired by the Chairman, by a Director recommended by the Chairman for such purpose or, failing this, by the oldest Director present.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in Article L. 225-34 of the French Commercial Code *(Code de Commerce)*, the Board of Directors shall be validly composed of the members elected by the General Shareholders' Meeting and may validly meet and vote.

Members of the Company's Executive Management* may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A permanent member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French legislation in force.

Decisions shall be taken by a majority of Directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of Directors.

The Board of Directors' deliberations shall be recorded in minutes entered into a special register prepared in accordance with French legislation in force and signed by the Chairman of the meeting and one of the Directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Copies or excerpts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers or any representative specifically authorised for such purpose.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in Article L. 225-34 of the French Commercial Code *(Code de Commerce)*, the Board of Directors shall be validly composed of the members elected by the General Shareholders' Meeting and may validly meet and vote.

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The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Article 11

The Ordinary General Shareholders' Meeting may grant Directors' attendance fees under the conditions provided for by French law.

The Board of Directors shall divide up these fees among its members as it deems appropriate.

The Board of Directors may grant exceptional compensation for specific assignments or duties performed by the Directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of Articles L. 225-38 to L. 225-43 of the French Commercial Code *(Code de Commerce)*. The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the Directors in the interests of the Company.

The Ordinary General Shareholders' Meeting may grant Directors' attendance fees.

The Board of Directors shall divide up these fees among its members as it deems appropriate.

* *No modification required in the English version.*

SECTION IV DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS *(CENSEURS)*

Article 12

The Board of Directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of Directors shall receive all of the documents and information required to fulfil its duties from the Chairman or the Chief Executive Officer.

The Board of Directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

Upon proposal from the Chairman, the Board of Directors may decide to set up committees responsible for performing specific tasks.

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The Board of Directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

Upon proposal from the Chairman, the Board of Directors may decide to set up committees responsible for performing specific tasks.

Article 13

The Chairman shall organise and manage the work of the Board of Directors and report thereon to the General Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the Directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of Directors.

The Chairman shall organise and manage the work of the Board of Directors and report thereon to the General Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the Directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of Directors.

Article 14

The Board of Directors shall decide how to organise the Executive Management of the Company. The Executive Management of the Company shall be ensured under his own liability either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of Directors shall have the right to decide that this choice be for a fixed term.

In the event that the Board of Directors decides that the Executive Management shall be ensured* by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

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The Board of Directors shall have the right to decide that this choice be for a fixed or not fixed term.

In the event that the Board of Directors decides that the Executive Management shall be ensured* by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

* *No modification required in the English version.*

In the event that the Board of Directors decides to dissociate the functions of Chairman and Chief Executive Officer, the Chairman shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

In the event that the Board of Directors decides to dissociate the functions of Chairman and Chief Executive Officer, the Chairman shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 15

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of Directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of Directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation*.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of Directors.

The Chief Executive Officer may be removed from office by the Board of Directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of Directors*.

In the event that the Chief Executive Officer is a Director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a Director.

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of Directors.

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* *No modification required in the English version.*

Article 16

Upon proposal from the Chief Executive Officer, the Board of Directors may, within the limits of French law, appoint one or more individuals, called Chief Operating Officers (COOs), responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer , the Board of Directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of Directors decides otherwise, retain their positions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of Directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of Directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.

Where a Chief Operating Officer is a Director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a Director.

The Chief Operating Officers' terms of office shall expire at the latest at the close of the General Shareholders' Meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Upon proposal from the Chief Executive Officer, the Board of Directors may, appoint from one to five individuals, called Chief Operating Officers (COOs), responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer , the Board of Directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

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The Chief Operating Officers' terms of office shall expire at the latest at the close of the General Shareholders' Meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 17

Upon proposal from the Chairman, the Board of Directors may appoint one or two non-voting Directors *(censeurs)*.

Notices of meetings shall be served to non-voting Directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

They shall be selected from among the Company's shareholders and their remuneration shall be determined by the Board of Directors.

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Notices of meetings shall be served to non-voting Directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

Their remuneration shall be determined by the Board of Directors.

SECTION V SHAREHOLDERS' MEETINGS

Article 18

General Shareholders' Meetings shall be composed of all shareholders.

General Shareholders' Meetings shall be called and held subject to compliance with the provisions of the French Commercial Code *(Code de Commerce)*.

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They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of Directors, or, in his absence, by a Director appointed for this purpose by the Shareholders' Meeting.

Any shareholder may, subject to providing proof of identity, attend a General Shareholders' Meeting, either in person, by returning a postal vote or by designating a proxy.

Share ownership is evidenced by an entry either in the BNP PARIBAS' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of Directors and stated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO)*.

At all General Shareholders' Meetings, the voting right attached to the shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of Directors so decides at the time that the General Shareholders' Meeting is called, the public broadcasting of the entire General Shareholders' Meeting by videoconference (visioconference) or all telecommunications and remote transmission means, including Internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO)*.

Any shareholder may also, if the Board of Directors so decides at the time of issuing the notice of General Shareholders' Meeting, take part in the vote by videoconference (visioconference) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO)*.

They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of Directors, or, in his absence, by a Director appointed for this purpose by the Shareholders' Meeting.

Any shareholder may, subject to providing proof of identity, attend a General Shareholders' Meeting, either in person, by returning a postal vote or by designating a proxy.

Share ownership is evidenced by an entry either in the BNP PARIBAS' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of Directors and stated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO)*.

At all General Shareholders' Meetings, the voting right attached to the shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of Directors so decides at the time that the General Shareholders' Meeting is called, the public broadcasting of the entire General Shareholders' Meeting by videoconference (visioconference) or all telecommunications and remote transmission means, including Internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO)*.

Any shareholder may also, if the Board of Directors so decides at the time of issuing the notice of General Shareholders' Meeting, take part in the vote by videoconference (visioconference) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal *(Bulletin des Annonces Légales Obligatoires – BALO*).

SECTION VI STATUTORY AUDITORS

Article 19

At least two principal statutory auditors and at least two deputy statutory auditors shall be appointed by the General Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

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SECTION VII ANNUAL FINANCIAL STATEMENTS

Article 20

The Company's financial year shall start on January 1st and end on December 31.

At the end of each financial year, the Board of Directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

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Article 21

Net income for the year is composed of income for the year minus costs, depreciation, amortizations and impairment.

The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.

The General Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.

The General Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.

However, except in the event of a capital reduction, no amounts may be distributed to the shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these Articles of Association.

In accordance with the provisions of Article L. 232-18 of the French Commercial Code *(Code de Commerce)*, a General Shareholders' Meeting may offer to the shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new shares in the Company.

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SECTION VIII DISSOLUTION

Article 22

Should BNP PARIBAS be dissolved, the shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of Directors and, in general, take on all of the duties of the General Shareholders' Meeting of a French Public Limited Company *(société anonyme)* during the liquidation and until such time as it has been completed.

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SECTION IX DISPUTES

Article 23

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the shareholders themselves or between the shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

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presentation of resolutions

FIFTEEN RESOLUTIONS ARE SUBMITTED TO THE VOTE OF THE MIXED GENERAL MEETING CONVENED FOR 15 MAY 2013.

The Board first proposes the adoption of **twelve resolutions** by the Ordinary General Meeting

RESOLUTIONS ONE AND TWO deal with the approval of the parent company and consolidated financial statements for the 2012 accounting period of BNP Paribas, after the reports of the Chairman of the Board of Directors and the Statutory Auditors have been read out. The Group's activity and results for 2012 are recalled in the summary statement given in this notice to attend.

RESOLUTION THREE proposes the appropriation of income for the 2012 period and payment of the dividend. The profit of BNP Paribas SA, *i.e.* EUR 5,811.971 million, plus retained earnings of EUR 18,783.431 million, represents a total to be distributed of EUR 24,595.402 million. The dividend paid to the shareholders would come to EUR 1,863.653 million, corresponding to a distribution of EUR 1.50 per share. The payout ratio would thus total 29.7% of consolidated net income. An amount of EUR 22,731.749 million would be allocated to retained earnings.

The dividend for the 2012 period would be detached from the share on 21 May 2013 and payable in cash on 24 May 2013 to the shareholders of record in the evening of 23 May 2013.

In the context of the day-to-day operation of a company, and especially when this company is the main element in a group of companies, agreement may be made directly or indirectly between it and another company with which it has the same executives, or between the company and its executives or with a shareholder holding more than 10% of the capital. These agreements are authorised in advance by the Board of Directors and must be approved by the Shareholders' Meeting after the Statutory Auditors' special report has been heard in accordance with articles L 225-38 *et seq*. of the Commercial Code; this is the purpose of **RESOLUTION FOUR**.

Concerning BNP Paribas, no new agreement was concluded during the 2012 period except that which is the purpose of resolution five set out below.

RESOLUTION FIVE asks the General Meeting to approve the agreement concluded between the Bank and Mr Jean-Laurent Bonnafé related to the compensation liable to be owed to him because he has stood down as Chief Executive Officer at the initiative of the Board of Directors. This agreement complies with the recommendations of the AFEP-MEDEF Code to which your Bank subscribes.

In July 2012 Mr Bonnafé quit the employment contract that had bound him to the Bank since 1993, as had been announced at the General Meeting of 23 May 2012.

The amount of the compensation depends on the achievement of the following performance criteria used to define Mr Bonnafé's variable annual remuneration: growth in net earnings per share over a year and the increase in the amount of gross operating income in relation to the budget validated by the Board of Directors. These two criteria each account for half of the appraisal of quantitative performance and align Mr Bonnafé's interests with those of the shareholders.

The Chief Executive Officer will receive compensation equal to twice the sum of his fixed remuneration and his annual target variable remuneration for the year preceding his departure only if the rate of achievement of each of the two above-mentioned criteria reached 80% of the assigned targets in two of the last three accounting periods before he left office.

If this condition is not met and provided the Bank has generated at least positive net income Group share in two of the last three years preceding his departure, compensation limited to twice the amount of the fixed and variable remuneration owed for 2011 will be paid. Reference to 2011 corresponds to the last year of Mr Bonnafé's salaried activity.

Compensation to be paid will be reduced by half if Mr Bonnafé leaves office during the year preceding that in which he is entitled to retire.

It is proposed to the shareholders in **RESOLUTION SIX** that the Board be authorised for 18 months to put in place a programme to buy back the Company's own shares until it holds at most, in accordance with the law, 10% of the capital. These acquisitions would be intended to fulfil several objectives, namely:

- for the allocation or sale of shares:
  - to employees under profit-sharing, employee share ownership or Company Savings Plans,
  - to employees and corporate officers of BNP Paribas under share purchase option programmes and programmes for allocation of free shares or any other form of share allocation;

- cancellation of shares after authorisation by the Extraordinary General Meeting (see resolution fourteen);
- exchange or payment with the aim of achieving external growth operations;
- implementation of a liquidity contract.

Acquisitions would be made by all means, including block trades or use of derivative products.

The maximum purchase price is set at EUR 60 per share.

Purchases could be made at any time, except in the event of a public tender offer for the Company's shares.

The Board of Directors will ensure that these buybacks are executed according to the regulatory requirements as set by law and the *Autorité de Contrôle Prudentiel*.

RESOLUTION SEVEN asks the Meeting to renew the term of office of **Mr Jean-Laurent Bonnafé** for three years, *i.e.* until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the 2015 period. Mr Jean-Laurent Bonnafé was appointed Chief Executive Officer of the Bank on 1 December 2011. He has served as a Director of the Bank since 12 May 2010.

RESOLUTIONS EIGHT AND NINE propose to renew the terms of office of **Mr Michel Tilmant** and **Mr Emiel Van Broekhoven**, Belgian nationals outside the BNP Paribas Group, as Directors for three years, *i.e.* until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the 2015 period. Mr Michel Tilmant, aged 60, is CEO of Strafin and Mr Emiel Van Broekhoven, aged 71, economist, is a professor emeritus of Antwerp University.

After the merger operations with the Fortis Group, SFPI, a public interest limited company acting on behalf of the Belgian government, held 10.3% of the Bank's capital on 31 December 2012. The agreement concluded between BNP Paribas and the Belgian government provided that SFPI was then entitled to put up two candidates to be Directors of your Bank.

The Board of Directors takes the view that the contributions to its work of Messrs Tilmant and Van Broekhoven demonstrate their expertise, their *affectio societatis* and their independence of spirit.

RESOLUTION TEN proposes that the Meeting appoint as Director **Mr Christophe de Margerie** to replace Mr Louis Schweitzer whose term of office expires at the end of this Meeting. He would be appointed for a term of three years, *i.e.* until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the 2015 period. Mr Christophe de Margerie, aged 61, is Chairman and Chief Executive Officer of the TOTAL Group, where he has spent his entire career. His in-depth knowledge of global economic and geopolitical challenges and the industrial expertise that he has acquired within the prestigious group that he runs would represent an invaluable contribution to the Bank's Board of Directors. The Board of Directors regards Mr Christophe de Margerie as an independent person.

RESOLUTION ELEVEN proposes to appoint as Director **Mrs Marion Guillou** to replace Mrs Meglena Kuneva whose term of office expires at the end of this Meeting. She would be appointed for a term of three years, *i.e.* until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the 2015 period. Mrs Guillou, former student of the *École Polytechnique* and Chief Engineer of *Génie Rural* has spent her career in the Ministry of Agriculture and has also run the *Institut National de la Recherche Agronomique* (INRA). On all points she meets the independence criteria laid down by the AFEP-MEDEF Code.

RESOLUTION TWELVE proposes to shareholders that they **authorise the Bank's Statutory Auditors** to directly send to the office of the commercial court the reports and documents attached thereto that must be lodged with the court. This measure to simplify and lighten administrative procedures created by the Law of 12 March 2012 nonetheless presupposes authorisation by the General Meeting of the company that wishes to benefit from it.

Three resolutions are then submitted to the approval of the Extraordinary General Meeting

RESOLUTION THIRTEEN aims to **simplify and amend your Company's Articles of association** by harmonising them with the law, deleting repetitions of various legal provisions and adjusting the terminology used or the accord to legal provisions.

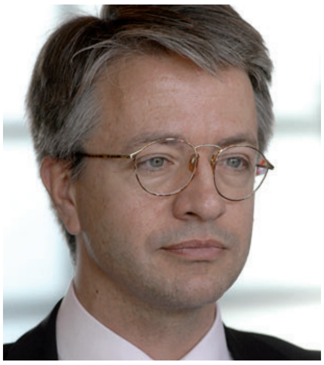
To enable shareholders to have full information, the Bank included in its notice to attend a text over two columns making it possible to immediately see the proposed changes.

RESOLUTION FOURTEEN asks the Meeting to authorise the Board for a term of 18 months to **cancel by reducing the share capital** all or some of its shares, held by your Company or acquired under the authorisation given by the Ordinary General Meeting, within the limit of 10% of the capital existing on the date of the operation, per 24-month period. This authorisation would make null and void, in the amounts not used, any earlier authorisation of the same type.

Finally, **RESOLUTION FIFTEEN** relates to the issuance of the powers needed to accomplish this Meeting's publications and **legal formalities**.

information concerning

Directorship candidates*



JEAN-LAURENT BONNAFÉ

PRINCIPAL ROLE:

GROUP CHIEF EXECUTIVE OFFICER OF BNP PARIBAS

Born on 14 July 1961

Duration of term of office: from 12 May 2010 until 2013 AGM

Date of first appointment: 12 May 2010

Number of BNP Paribas shares held(1): 62,545

EXECUTIVE APPOINTMENTS AS OF 31 DECEMBER 2012

DIRECTOR:

Carrefour

BNP Paribas Personal Finance – resigned on 7 March 2012

Banca Nazionale del Lavoro (Italy)

BNP Paribas Fortis (Belgium)

Erbé S.A. (Belgium) since 8 March 2012

EDUCATION AND CAREER:

A graduate of the prestigious *École Polytechnique* and *École des Mines*, Mr Bonnafé began his career with the French Ministry of Industry.

He joined the *Banque Nationale de Paris* in 1993, in the Corporate and Investment Banking division, where he was appointed Head of Strategy and Development in 1997. Following the merger between BNP and Paribas in 2000, he oversaw the integration process between the two companies. Jean-Laurent Bonnafé was made a member of the BNP Paribas Executive Committee in 2002, and at the same time was appointed as Head of French Retail Banking for the Group. He was also placed in charge of BNL in Italy in 2006.

He was appointed as Chief Operating Officer on 1 September 2008 and was made Head of the Group's Retail Banking Operations.

Mr Bonnafé was appointed as Chief Executive Officer of Fortis Bank in May 2009 until 1 February 2011, overseeing the integration process between BNP Paribas and Fortis.

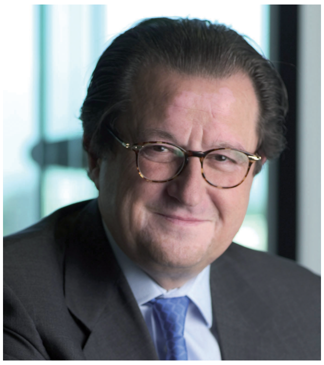
Elected as Director of the Bank in 2010, Mr Bonnafé was appointed as Group Chief Executive Officer on 1 December 2011.

REASONS FOR PROPOSED ELECTION TO THE BOARD:

The Board of Directors, on the recommendation of the Corporate governance and Nominations Committee, believes that Mr Bonnafé's expertise, experience and commitment qualify him to be a member of the Board of Directors of BNP Paribas.

* *Appointments shown in italics do not fall within the scope of the provisions of Law No. 2001-401 of 15 May 2001 on concurrent executive appointments.*

(1) As of 31 December 2012. In addition, Jean-Laurent Bonnafé holds the equivalent of 16,289 BNP Paribas shares as part of the Company Savings Plan.



MICHEL TILMANT

PRINCIPAL ROLE:

MANAGING DIRECTOR OF STRAFIN SPRL (BELGIUM)

Born on 21 July 1952

Duration of term of office: from 12 May 2010 until 2013 AGM

Date of first appointment: 12 May 2010

(Mr Tilmant served as non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

Number of BNP Paribas shares held[(1)]: 500

EXECUTIVE APPOINTMENTS AS OF 31 DECEMBER 2012

CHAIRMAN:

Guardian Holdings Limited (Jersey)

Guardian Acquisitions Limited (UK)

DIRECTOR:

Sofina SA (Belgium)

Groupe Lhoist SA (Belgium)

Foyer Assurances SA (Luxembourg)

CapitalatWork Foyer Group SA (Luxembourg)

Université Catholique de Louvain (Belgium)

Royal Automobile Club of Belgium

SENIOR ADVISOR:

Cinven Ltd (UK)

EDUCATION AND CAREER:

After graduating from the University of Louvain, Mr Tilmant began his career in 1977 with Morgan Guaranty Trust Company. Vice-Chairman of the Executive Committee and Chief Operating Officer of *Banque Internationale* à Luxembourg in 1991, he was also a member of the Executive Committee of Banque Bruxelles Lambert, where he became Chairman in 1997. Mr Tilmant was appointed Chairman of the Management Board of ING Bank in January 2000, and then Chairman of the Management Board of ING Group in 2004. Managing Director of Strafin (sprl), a management and strategic consultancy firm advising financial institutions, he is also Managing Director of Capital at Work, a Luxembourg-based company and the asset management arm of Foyer Assurance SA.

REASONS FOR PROPOSED RE-ELECTION TO THE BOARD:

On the recommendation of the Belgian government, Mr Tilmant was appointed non-voting Director by the Board of Directors on 4 November 2009. He was elected as Director at the 2010 Annual General Meeting.

The Board of Directors believes that Mr Tilmant's professional background and his contribution to the work of the Board have demonstrated his expertise, spirit of cooperation and independence.

* *Appointments shown in italics do not fall within the scope of the provisions of Law No. 2001-401 of 15 May 2001 on concurrent executive appointments.*

(1) As of 31 December 2012.

EMIEL VAN BROEKHOVEN

PRINCIPAL ROLE:

ECONOMIST, HONORARY PROFESSOR AT THE UNIVERSITY OF ANTWERP (BELGIUM)

Born on 30 April 1941

Duration of term of office: from 12 May 2010 until 2013 AGM

Date of first appointment: 12 May 2010

(Mr Van Broekhoven was a non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

Number of BNP Paribas shares held(1): 550

EXECUTIVE APPOINTMENTS AS OF 31 DECEMBER 2012

N/A

EDUCATION AND CAREER:

Emiel Van Broekhoven has taught economics and econometrics at Oxford, Chicago, Leuven KUL, Louvain UCL, Amsterdam and Northwestern Universities. From 1973 to 2006, he was Professor of Economics and Personal Finance at the University of Antwerp in Belgium.

He has also held numerous roles in the public and private sectors: member of the Supervisory Board of the Belgian Insurance Sector (CDV-OCA), advisor to the Investment Committee of Banque Bruxelles Lambert, and Director of the Flemish Regional Investment Company (GIMV) and of Antwerp newspaper printer De Vlijt N.V.

He has served as advisor to the Belgian Transport and Finance Ministers.

In 1983, Emiel Van Broekhoven founded a group of companies active in personal finance and in consulting, teaching and software development. He has published numerous works on these subjects.

REASONS FOR PROPOSED ELECTION TO THE BOARD:

On the recommendation of the Belgian government, Mr Van Broekhoven was appointed non-voting Director by the Board of Directors on 4 November 2009. He was elected as Director at the 2010 Annual General Meeting.

The Board of Directors believes that Mr Van Broekhoven's professional background and his contribution to the work of the Board demonstrate his commitment, spirit of cooperation and independence.

* *Appointments shown in italics do not fall within the scope of the provisions of Law No. 2001-401 of 15 May 2001 on concurrent executive appointments.*

(1) As of 31 December 2012.

CHRISTOPHE DE MARGERIE

PRINCIPAL ROLE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Born on 6 August 1951

Nationality: French

Chairman of the Strategic Committee of TOTAL

EXECUTIVE APPOINTMENTS AS OF 31 DECEMBER 2012

DIRECTOR:

Total S.A.

Vivendi (until 30/04/2013)

Shtokman Development AG (Switzerland)

Institut du Monde Arabe (Arab World Institute)

Manager of CDM Patrimonial SARL

EDUCATION AND CAREER:

Mr de Margerie joined the Group after graduating from the *École Supérieure de Commerce* in Paris in 1974. He has served in several positions in the Group's Finance and Exploration & Production divisions. In January 2002 he was appointed as Chief Executive Officer of Total's Exploration & Production division. He was elected to the Board of Directors of Total by the Annual General Meeting held on 12 May 2006, and became Chief Executive Officer of Total on 14 February 2007. He was appointed as Chairman of the Board of Directors of Total on 21 May 2010.

REASONS FOR PROPOSED ELECTION TO THE BOARD:

The Board of Directors believes that the expertise, industrial and financial background and international outlook of Christophe de Margerie qualify him to be a member of the Board of Directors of BNP Paribas. The Board of Directors considers Mr de Margerie to be independent.

* *Appointments shown in italics do not fall within the scope of the provisions of Law No. 2001-401 of 15 May 2001 on concurrent executive appointments.*

MARION GUILLOU

PRINCIPAL ROLE:

CHAIRMAN OF AGREENIUM
(PUBLIC ORGANISATION FOR SCIENTIFIC COOPERATION)

Born on 17 September 1954

EXECUTIVE APPOINTMENTS AS OF 31 DECEMBER 2012

CHAIRMAN:

Board of Directors of the École Polytechnique (public administrative organisation)

DIRECTOR:

AREVA (government representative)

IMERYS

VEOLIA

APAVE

EDUCATION AND CAREER:

Ms Guillou, a graduate of France's prestigious *École Polytechnique*, is a Chartered Engineer of the *École Nationale du Génie Rural, des Eaux et des Forêts*, and holds a Doctorate in Food Sciences. She has worked in the public sector at the national (agriculture and food), regional (research and technology) and local levels. She has headed the French National Institute for Agricultural Research (INRA) for the past eight years.

Chair of the Board of Directors of the *École Polytechnique* since 2008, she chairs or sits on the Boards of numerous French and international organisations devoted to the study and interaction of agricultural sciences and climate change.

REASONS FOR PROPOSED ELECTION TO THE BOARD:

The Board of Directors believes that Ms Guillou's professional background and expertise qualify her to be a member of the Board of Directors of BNP Paribas. Ms Guillou fully satisfies the independence criteria laid down by the AFEP-MEDEF corporate governance code for listed companies.

* *Appointments shown in italics do not fall within the scope of the provisions of Law No. 2001-401 of 15 May 2001 on concurrent executive appointments.*

Bnp Paribas Group in 2012

BNP PARIBAS IN 2012: ADAPTATION PLAN COMPLETED AND SOLID RESULTS IN A CHALLENGING ECONOMIC ENVIRONMENT

This year, the Group completed its plan to adapt to new regulations ahead of the schedule announced: CIB's funding needs in US dollars were reduced by USD 65 billion by April 2012 and the Group surpassed its goal of increasing the fully-loaded Basel 3 common equity Tier 1 ratio(1) by 100 basis points by the end of September 2012. The ratio was 9.9% as at 31 December 2012, illustrating the Group's high level of solvency. The risk-weighted assets were cut by USD 62 billion since 31 December 2011.

BNP Paribas achieved this year solid results in a challenging economic environment: the eurozone slid back into recession (GDP: -0.4%) and the crisis in the capital markets carried on throughout most of the year. Against this backdrop, revenues totalled EUR 39,072 million, down 7.8% compared to 2011. It includes this year the impact of four significant exceptional items, which total EUR -1,513 million: losses from the sale of sovereign bonds (EUR -232 million), losses from the sale of loans (EUR -91 million), own credit adjustment (EUR -1,617 million) and a one-off amortisation of a part of Fortis PPA due to early redemptions (EUR +427 million). The revenues of the operating divisions edged up 0.8%, showing their good resilience, with a rise of 0.4% for Retail Banking(2), 4.8% for Investment Solutions and a 1.8% drop for CIB.

Operating expenses, which totalled EUR 26,550 million, were under control, up slightly 1.7%. They were down 0.1% in Retail Banking(2), up 1.4% in Investment Solutions and 2.4% at CIB (-1.1% at constant scope and exchange rates).

Gross operating income was thus down 23.0% during the period to EUR 12,522 million. It was up however 0.8% in the operating divisions.

The Group's cost of risk, which came to EUR 3,941 million or 58 basis points of outstanding customer loans, was down 42.0% compared to 2011 which included the EUR 3,241 million impact due to the Greek assistance programme. Excluding the impact of provisions set aside for Greek bonds, the cost of risk was up moderately 9.2%.

Non operating items came to EUR 1,791 million. They include the impact of two exceptional items to the tune of EUR 1,445 million: the EUR 1,790 million capital gain booked in connection with the sale of a 28.7% stake in Klépierre S.A. and EUR 345 million in impairments, of which EUR 298 million was an impairment of BNL bc's goodwill due to the expected increase in the Bank of Italy's capital requirements (local common equity Tier 1 ratio increased from 7% to 8%).

Pre-tax income totalled EUR 10,372 million, up 7.5% compared to last year with a negligible net impact of exceptional items: EUR -68 million. The operating divisions posted EUR 11,574 million in pre-tax income, up 0.8% compared to 2011.

In a still unfavourable environment, BNP Paribas generated this year EUR 6,553 million in net income, up from the 2011 level (EUR 6,050 million), thanks to the broad diversification of its businesses. At 8.9%, return on equity was virtually flat compared to last year when it was 8.8%.

Net earnings per share was EUR 5.16 compared to EUR 4.82 in 2011. The net book value per share(3) was EUR 60.8, up 4.5% compared to last year and its compounded annualised growth rate was 6.5% since 31 December 2008, demonstrating BNP Paribas' ability to continue to grow the net asset value per share throughout the cycle.

(1) Common equity Tier 1 ratio, taking into account all the rules of the CRD4 directives with no transitory provisions, which will only enter into force on 1 January 2019, and as anticipated by BNP Paribas.

(2) Including 100% of Private Banking of the Domestic Markets, excluding PEL/CEL effects.

(3) Not revaluated.

retail banking

DOMESTIC MARKETS

For the whole of 2012, the strong sales and marketing drive in Domestic Markets translated into growth in deposits in all the networks. With EUR 275 billion, Domestic Markets' deposits grew 4.7% compared to 2011. Outstanding loans rose 1.2% even if a gradual slowdown in demand for loans was observed during the course of the year.

At EUR 15,730 million, revenues(4) were virtually flat (-0.1%(5)) compared to 2011 despite a persistently low interest rate environment and a slowdown in volumes of activity during the year. Operating expenses(4) were down 1.5%(5) compared to 2011, reflecting very good cost control across all the business units and helped improve the cost/income ratio(5) in each of the four Domestic Markets.

Gross operating income therefore came to EUR 5,749 million, up 2.5%(4) compared to 2011.

With a moderate overall cost of risk and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income(6) came to EUR 4,006 million, down 1.0%(5) compared to 2011. Thanks to improved operating efficiency, Domestic Markets delivered solid results at a high level.

FRENCH RETAIL BANKING (FRB)

In 2012, FRB's active efforts to support its clients resulted in a good sales and marketing drive in deposits (up 4.7% compared to 2011), in particular thanks to strong growth in savings accounts (+9.6%). Despite a deceleration in demand for loans at the end of the year, outstanding loans rose on average by 1.5% compared to 2011. The continued support of VSEs & SMEs and the success of the Small Business Centres were reflected in particular by increased outstanding loans in this customer segment (+2.7%(7)). The sales and marketing drive is also illustrated by 10.5% growth in the number of protection insurance policies during the year as well as the number of mobile service users, which increased 42% to over 630,000 monthly users.

Revenues(8) were EUR 6,939 million (-1.4% compared to 2011). In an environment with persistently low interest rates and given the slowdown in demand for loans, net interest income declined by 0.9%. Fees were down 2.1% in line with unfavourable financial markets.

Thanks to continued effort to improve operating efficiency, operating expenses(8) contracted by 1.7% compared to 2011 and the cost/income ratio(8) improved by 0.2 points to 64.8%.

Gross operating income(8) thereby came to EUR 2,443 million, down 0.9% compared to last year.

The cost of risk(8), at EUR 315 million, or 21 basis points of outstanding customer loans, remained at a low level.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted EUR 2,010 million in pre-tax income(6), down 0.9% compared to 2011, a good performance in a context of economic slowdown.

BNL BANCA COMMERCIALE (BNL bc)

For the whole of 2012, in an unfavourable economic environment, BNL bc's business activity was reflected by 4.3% growth in deposits, driven by loans to corporates and local public entities. Outstanding loans grew on average by 0.7% despite a deceleration during the year in line with the market.

At EUR 3,273 million, revenues(9) rose 2.2% compared to 2011. Net interest income was up, in particular for loans to small businesses and corporates and margins held up well. Fees decreased driven by a decline in new loan production and the impact of new regulations.

(4) Including 100% of Private Banking of the Domestic Markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.

(5) At constant scope and exchange rates.

(6) Excluding PEL/CEL effects.

(7) Source: Banque de France (independent VSEs & SMEs) on a sliding annual basis.

(8) Excluding PEL/CEL effects, with 100% of French Private Banking.

(9) With 100% of Italian Private Banking.

Thanks to cost-cutting measures, in particular in IT and real estate, operating expenses[9] were down 1.4% compared to 2011, at EUR1,804million, helping BNL bc achieve a further 2point improvement in its cost/income ratio[9] at 55.1%. Gross operating income[9] thereby came to EUR 1,469 million, up 7.0% compared to last year.

The cost of risk[9], which was 116 basis points of outstanding customer loans, was up 18 basis points compared to last year due to the economic environment. After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income was EUR 491 million, down 12.9% compared to 2011. BNL bc thus achieved good operating performance in a challenging risk environment.

BELGIAN RETAIL BANKING (BRB)

In 2012, BRB maintained a good sales and marketing drive. Deposits grew by 3.5% compared to last year due in particular to growth in current accounts and savings accounts. Loans grew 3.4%[10] due in part by the growth in loans to individual customers (+5.5%) and to the fact that loans to SMEs held up well. The sales and marketing drive was also reflected in the successful launch of the Easy Banking offering for the iPhone, iPad and Android and in the good growth of cross-selling with CIB.

Revenues[11] totalled EUR 3,328 million, up 2.1%[10] compared to 2011 due to higher net interest income as a result of growth in volumes, despite a deceleration at the end of the year. For their part, fees were flat.

Operating expenses[11], which came to EUR 2,412 million, were down 0.3%[10], helping BRB continue to improve its cost/income ratio, down 1.7 points[10] to 72.5%. Gross operating income[11] thereby came to EUR 916 million, up 9.0%[10] compared to 2011.

The cost of risk[11], which was 18 basis points of outstanding customer loans, remained at a moderate level. Therefore, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB's pre-tax income was EUR 711 million, up 8.4%[10] compared to 2011.

LUXEMBOURG RETAIL BANKING (LRB)

For the whole of 2012, outstanding loans grew by 2.4% compared to 2011, thanks to a rise in volumes in the corporate and individual customer segments with good growth in mortgages. There was also strong growth in deposits (+10.5%) due in particular to very good asset inflows from corporate clients. Off balance sheet savings were up significantly, driven by increased demand for life insurance products. LRB's revenues grew in line with volumes, the good control of operating expenses helping to significantly improve the cost/income ratio.

PERSONAL INVESTORS

For the whole of 2012, assets under management grew by 10.7% compared to 2011, driven by positive volume and performance effects. Deposits grew sharply during the year, to EUR 9.1 billion (+13.3%). Revenues were, however, down due to a contraction in the brokerage business as a result of clients' cautious stance in an uncertain environment.

ARVAL

For the whole of 2012, the financed fleet grew by 1.6% compared to last year, to 689,000 vehicles. At constant scope and exchange rates (in particular excluding the impact of the sale of the fuel card business in the UK in December 2011), Arval's revenues were up slightly compared to last year due to the fact that margins held up well.

LEASING SOLUTIONS

For the whole of 2012, outstandings declined by 9.5% compared to last year, in line with the adaptation plan regarding the noncore portfolio. The impact on revenues was, however, further limited due to the selective policy in terms of profitability of transactions. In the fourth quarter 2012, revenues were up slightly compared to the same period a year earlier.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was virtually flat compared to last year, at EUR 794 million (+0.1%[5]).

(10) At constant scope.

(11) With 100% of Belgian Private Banking.

EUROPE-MEDITERRANEAN

In 2012, Europe-Mediterranean enjoyed a very strong sales and marketing drive. Deposits rose by 12.8%[5] compared to 2011 and were growing in most countries, especially in Turkey (+34.3%[5]). Loans grew by 3.5%[5] with good performances in Turkey (+17.1%[5]) and a continued decline in Ukraine (-29.0%[5]).

Revenues rose 7.0%[5] to EUR 1,796 million, due in part to a fast-paced growth in Turkey (+35%[5]) and declined in Ukraine in line with outstandings. Excluding Ukraine, revenues grew 14.8%[5].

Operating expenses were up 2.1%[5] compared to 2011 due, in particular, to the bolstering of the commercial set up in the Mediterranean during the year with the opening of 30 branches, in particular in Morocco. In Turkey, TEB significantly improved its cost/income ratio which was down 18 points in 2012, at 64.6%[5], thanks to the streamlining of the network carried out in 2011.

The cost of risk, which was EUR 290 million, or 117 basis points of outstanding customer loans, was up slightly compared to 2011. Europe-Mediterranean thus posted EUR 254 million in pre-tax income, up sharply compared to 2011 (+52.7%[5]).

BANCWEST

For the whole of 2012, BancWest had a good sales and marketing drive in a more favourable environment. Deposits grew by 8.3%[5] compared to 2011, driven by the strong growth of current accounts and savings accounts. Loans were up 3.5%[5] due to good growth in corporate loans (+14.7%[5]) and the success of business investments in the SME segment. The sales and marketing drive was also reflected in the revving up of the Private Banking expansion, the modernisation of the branch network and an expanded Mobile Banking offering.

Revenues edged down 0.6%[5] compared to 2011 as a result of the negative impact of regulatory changes on fees. Excluding this impact, revenues were up 0.8%[5], the effect of higher volumes being offset by lower interest rates.

Operating expenses rose by 4.5%[5] compared to 2011, due to the strengthening of the corporate and small business as well as Private Banking set up.

The cost of risk was down at 35 basis points of outstanding customer loans, which equates to a 47.8%[5] decline compared to 2011.

With EUR 859 million in pre-tax income, up 7.1%[5] compared to 2011, BancWest demonstrated its strong profit-generation capacity, whilst expanding the product offering.

PERSONAL FINANCE

In 2012, Personal Finance continued to develop engines of growth with, in particular, the successful joint venture with Commerzbank in Germany, the implementation of the agreement with Sberbank in Russia, and the signing of new partnership agreements (for instance, with the Cora hypermarkets in France and with Sony in Germany in e-commerce). Outstanding loans were down 0.5% compared to 2011, at EUR 89.9 billion. Outstanding consumer loans rose by 0.5% with, in particular, a good sales and marketing drive in Germany and Belgium. As for mortgages, the implementation of the adaptation plan under Basel 3 has resulted in a continued decline in outstandings (-1.8%). These combined effects and in particular the impact of new regulations in France on margins drove revenues down 3.1% compared to 2011 at EUR 4,982 million.

Operating expenses were down 1.4% compared to 2011, at EUR 2,387 million. Excluding adaptation costs (EUR 95 million in 2012), they were 3.8% lower.

With risks under control, the cost of risk, which was EUR 1,497 million, or 167 basis points of outstanding customer loans, was down EUR 142 million compared to 2011.

Pre-tax income totalled EUR 1,280 million, up 3.0% compared to last year, demonstrating the business unit's good profit-generation capacity in a challenging environment.

(5) At constant scope and exchange rates.

RETAIL BANKING'S 2013 ACTION PLAN

DOMESTIC MARKETS

In 2013, Domestic Markets will continue its strong commitment to its clients, invest in innovation and pursue its effort to streamline operations.

It will thus prepare the retail bank of the future. For individual customers, it will expand innovative online banking services, in particular for mobile phones and continue to develop new payment solutions. For corporate customers, it will continue to expand One Bank for Corporates in association with CIB whilst continuing to acquire new customers (already 2,600 new accounts by year-end 2012) and bolstering the service offering, in particular in Cash Management, leveraging on its leading position in the eurozone. With respect to VSEs & SMEs, Domestic Markets will capitalise on the network of Small Business Centres (59 in France, 42 in Italy) and focus on developing synergies with Leasing Solutions and Arval. Private Banking will leverage its leadership position in the eurozone to grow its business in Italy and to pursue synergies with corporates and small businesses.

In Domestic Markets as a whole, the business unit will upgrade its networks based on the needs of its customers with more advisory and less transaction related services and more diversified formats.

An ambitious plan was thus unveiled in Belgium in December 2012 (Bank for the Future) designed to anticipate new customer behaviours (mobile banking, customer relations centres, less in-branch teller business and increased commercial meetings with clients) and to improve operating efficiency.

INTERNATIONAL RETAIL BANKING

The retail banking networks outside the eurozone will roll out the Group's integrated business model whilst adapting themselves to local specificities.

Europe-Mediterranean will continue its selected business development with the opening of branches in regions with fast-paced growth (such as Morocco); adapt the set up and offering to online banking; develop business with institutional customers and grow cash management. With respect to Turkey, TEB will continue to grow its business, in particular by continuing to step up cross-selling with Investment Solutions and CIB.

At BancWest, in a more favourable economic context, the commercial offering will be expanded, in particular by developing Private Banking, closer cooperation with CIB and enhancing the Cash Management offering. Lastly, BancWest will continue to upgrade and streamline the branch network.

PERSONAL FINANCE

Personal Finance will continue to adapt to the new environment.

In France, the business unit will continue to transform its business model whilst growing Cetelem Banque's business (gathering of savings and sale of protection insurance products), implementing the process of assisting clients in a difficult position and leveraging its business alliance with BPCE (joint venture up and running on 1 January 2013) to share certain development costs.

In Italy, Personal Finance will roll out Findomestic Banca (marketing of deposit accounts and insurance products) and continue product innovation.

Lastly, the business unit will continue to develop engines of growth: in Russia by implementing the strategic alliance with Sberbank; in the automobile sector, through partnerships with European manufacturers and distributors; in the Group's retail banking networks in emerging countries, by rolling out PF Inside; and, lastly, by expanding the Internet offering.

investment solutions

For the whole of 2012, Investment Solutions posted, in all of the business units, a good rise in assets under management[12], up 5.6% compared to 31 December 2011, at EUR 889 billion (EUR 842 billion as at 31 December 2011). This growth comes primarily from a favourable performance effect driven by the rise in financial markets, especially in the second half of the year. Net asset outflows for the year were EUR -6.1 billion, but was penalised in the third quarter by a client's (fund manager) decision to insource a distribution contract. Excluding this effect, net asset inflows were EUR +5.2 billion in 2012.

Thus, asset flows were positive in all the business units in 2012, save Asset Management: Wealth Management had good asset inflows, especially in the Domestic Markets and in Asia, good contributions from Insurance outside of France, in particular in Asia (Taiwan, South Korea), as well as from Personal Investors, especially in Germany. Asset inflows into Asset Management's money market and bond funds were more than offset by asset outflows in all other asset classes.

As at 31 December 2012, Investment Solutions' assets under management[12] broke down as follows: EUR 405 billion for Asset Management, EUR 266 billion for Wealth Management, EUR 170 billion for Insurance, EUR 35 billion for Personal Investors, and EUR 13 billion for Real Estate Services.

Investment Solutions' revenues, which totalled EUR 6,204 million, were up 4.8% compared to 2011. Wealth and Asset Management's revenues were down 4.1% due in particular to Asset Management's lower average outstandings and despite good growth by Wealth Management. Insurance's revenues rose 21.2% (+13.4% at constant scope and exchange rates) due to the strong growth of protection insurance and savings outside of France. Securities Services' revenues grew by 4.4% compared to 2011 as a result of a rise in asset under custody and under administration.

Operating expenses, which totalled EUR 4,319 million, were up 1.4% compared to 2011 but were down 0.6% at constant scope and exchange rates. Operating expenses were down 10.1%[5] in Asset Management as a result of the adaptation plan whilst investments in the business development of Insurance, Wealth Management and Securities Services continued, especially in Asia. The business unit's cost/income ratio thus improved by 1.6 point[5] compared to last year, to 69.6%.

After receiving one-third of the net income of domestic private banking, the Investment Solutions division therefore generated EUR 2,098 million in pre-tax income, up 16.3%[13] compared to 2011, reflecting very good overall performance and improved operating efficiency.

INVESTMENT SOLUTIONS' 2013 ACTION PLAN

In 2013, Investment Solutions will continue to strengthen its leadership positions in Europe with targeted clientele, in particular Ultra High Net Worth Individuals in Private Banking and institutional clients.

The business unit will continue to innovate and expand its product offering: in Securities Services, by capitalising on changes in regulations in the field of market infrastructure; in Asset Management, by developing high value added products; in all the business units, by rolling out the online banking service offering.

Investment Solutions will continue international business development in fast growing countries, in particular by bolstering platforms in Asia Pacific, Latin America and the Gulf countries. Lastly, Insurance will continue to be a powerful driver of growth within the business unit.

(5) At constant scope and exchange rates.

(12) Including assets under advisory on behalf of external clients, distributed assets and Personal Investors.

(13) Excluding the impact of Greek sovereign debt provisions on the Insurance business unit.

corporate and Investment Banking (CIB)

In 2012, CIB held up well in the context of the adaptation plan, which the division completed ahead of the schedule announced. Thus, compared to mid-2011, CIB's funding needs in U.S. dollars were reduced by USD 65 billion by April 2012 and risk-weighted assets by EUR 45 billion by the end of September 2012. The total net cost of the sale of assets under the plan was substantially lower than expected, at about EUR 250 million.

Against this backdrop, CIB's revenues were down 1.8% compared to 2011, at EUR 9,715 million. Excluding the impact of losses from sales of assets and sovereign bonds (EUR 91 million in 2012 and EUR 1,024 million in 2011), the decline was 10.2%, or a decrease of about EUR 1.1 billion, EUR 800 million of which was in Corporate Banking, which is in line with the announced impact of the adaptation plan.

Advisory and Capital Markets' revenues were resilient in a challenging environment. They totalled EUR 6,182 million, down 5.4%(14) compared to 2011, due to an environment that was not very favourable in Europe, the adaptation to Basel 3 and low client business at the end of the year. In 2012, the average VaR remained very low.

Fixed Income's revenues, which were EUR 4,554 million, rose 2.2%(14) compared to 2011, due to the good performance of flow business in Rate, Forex and Credit, with particularly strong growth in bond secondary markets. The business unit also maintained its leading positions on bond issues: number 1 in euro and number 8 for all international issues.

Equities and Advisory's revenues, at EUR 1,628 million, decreased 21.6% compared to last year due in part to low transaction volumes and limited investor demand. The business did, however, maintain solid positions, ranking number 3 as bookrunner for equity-linked products in Europe.

Corporate Banking performed well this year amidst the process of adapting the business model. Revenues totalled EUR 3,533 million, down 17.3%(15) compared to 2011, in line with the reduction of outstanding loans, which decreased by 18.2%, compared to the level as at 31 December 2011, to EUR 106 billion.

In the field of financing, the process of adapting the business model continued with the implementation of the Originate to Distribute approach. Corporate Banking maintained solid positions in new loan production, positioning itself as the number 1 bookrunner for syndicated loans in Europe by number and number 2 by volume and ranking second best trade finance provider worldwide. The business unit's expertise was largely recognised, receiving this year, for example, *IFR'S* Loan of the Year award.

The business unit grew its deposit base 18.2% at the end of 2012, compared to the level as at 31 December 2011, to EUR 55 billion, thanks in particular to significant gathering of client deposits in all regions and the expansion of Cash Management which won several significant mandates, confirming its global position as number 5.

CIB's operating expenses, which were EUR 6,272 million, rose 2.4% compared to 2011. At constant scope and exchange rates, they were down 1.1%, due in particular to the workforce adaptation (1,400 people) provided for in the plan and completed in full by the end of 2012, and despite selected investments in Cash Management and the gathering of deposits. The cost/income ratio thus came to 62.3%, excluding the adaption plan and the impact of sales of loans, illustrating the good level of operating efficiency.

The cost of risk was EUR 493 million, up EUR 418 million compared to 2011 when it was particularly low due to substantial write-backs.

CIB pre-tax income thus came to EUR 2,986 million, down 20.9% compared to 2011.

CIB'S 2013 ACTION PLAN

In 2013, CIB will continue transforming the business model, whilst bolstering its operations in Asia and North America.

Advisory and Capital Markets will continue to expand the product offering whilst strengthening flow product platforms, developing market infrastructure access and collateral management services and continuing to grow the bond origination businesses.

Corporate Banking will continue its transformation, further increasing client deposits by expanding Cash Management whilst developing a regional approach to be closer to clients.

The roll out of Originate to Distribute will be stepped up by leveraging on already strong positions in syndication, securitisation and bond issues and by developing innovative distribution channels (debt funds).

(14) Excluding losses from the sale of sovereign bonds in 2011.

(15) Excluding losses from the sale of loans: EUR 152 million in 2011, EUR 91 million in 2012.

corporate centre

For the whole of 2012, Corporate Centre revenues were EUR -1,419 million compared to EUR 2,204 million in revenues in 2011. They factor in -1,617 million of own credit adjustment (compared to EUR +1,190 million in 2011), a purchase price accounting one-off amortisation of EUR +427 million of a part of Fortis banking book due to early redemptions (compared to EUR +168 million in 2011), a mechanical purchase price accounting amortisation of the Fortis and Cardif Vita banking books of EUR +606 million (compared to EUR +644 million in 2011), EUR -232 million in losses from sales of sovereign bonds (negligible in 2011), the EUR -68 million impact of the exchange of Convertible & Subordinated Hybrid Equity-linked Securities (CASHES) in the first quarter 2012 and the impact of the LTRO cost and of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2011 also included EUR +516 million in revenues from BNP Paribas Principal Investment (EUR +48 million in 2012) and a EUR -299 million impairment of the equity investment in AXA.

Operating expenses rose to EUR 1,093 million compared to EUR 854 million in 2011, when there was a reversal of EUR 253 million provision due to the favourable outcome of litigation. Excluding this effect, they were down 1.3%, the reduction of restructuring costs this year (EUR 409 million compared to EUR 603 million) being almost offset by the increase in the French systemic tax (EUR 122 million), the increase in the corporate social contribution ("*forfait social*") (EUR 33 million) and increased tax on wages (EUR 19 million) as well as the accelerated EUR 25 million depreciation of works on buildings.

The cost of risk reflects a net EUR +3 million in write-backs compared to EUR -3,093 million in 2011, which included a EUR 3,161 million impairment of Greek sovereign debt.

Other items total EUR 1,307 million (compared to EUR -86 million in 2011) due, for the most part, to the EUR 1,790 million capital gain from the sale of a 28.7% stake in Klépierre SA, a EUR -406 million goodwill impairment (compared to EUR -152 million in 2011), of which EUR 298 million was an impairment of BNL bc's goodwill due to the expected increase in the Bank of Italy's capital requirements (local common equity Tier 1 ratio increased from 7% to 8%), and the EUR -47 million depreciation of an equity investment. Separately, the Bank is continuing the internal review of certain transactions that could be subject to economic sanctions under U.S. law. It should be noted that similar reviews conducted by a number of other financial institutions have often resulted in settlements depending on the circumstances of each matter.

Pre-tax losses totalled EUR -1,202 million compared to EUR -1,829 million in losses in 2011.

liquidity and financing

The Group's liquidity position is very strong.

The Group's cash balance sheet[16] totalled EUR 974 billion as at 31 December 2012. Equity, customer deposits and medium-and long-term resources represent a surplus of EUR 69 billion (of which USD 52 billion) compared to the funding needs of the client activity and tangible and intangible assets. This surplus more than doubled compared to what it was as at 31 December 2011 (EUR 31 billion) and is virtually flat compared to last quarter (EUR 71 billion). Stable resources amount to 110% of funding needs of customer activity, including tangible and intangible assets.

The Group's liquid and asset reserves immediately available totalled EUR 221 billion (compared to EUR 160 billion as at 31 December 2011), which equates to 119% of the short-term cash resources.

The Group's 2013 medium- and long-term funding programme amounts to EUR 30 billion. By the end of January 2013, EUR 11 billion have already been raised[17] from issues with an average maturity of 4.8 years and an average spread of 73 basis points above mid-swap (compared to 109 basis points on average for the 2012 programme). The Group therefore has a diversified medium- and long-term funding at good conditions, and which are improving.

(16) Based on the banking prudential scope and after netting amounts for derivatives, repos, securities lending/borrowing and payables/receivables.

(17) Including issues at the end of 2012 on top of the EUR 34 billion completed under the 2012 programme.

solvency

The Group's solvency is very high.

Common equity Tier 1 capital totalled EUR65.1 billion as at 31 December 2012, up EUR 6.2 billion compared to what it was at 31 December 2011, thanks primarily to retaining most of the earnings.

Risk-weighted assets[18] were EUR 552 billion, down EUR 62 billion compared to what it was as at 31 December 2011, primarily due to the adaptation plan.

Thus, as at 31 December 2012, the common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD 3) regulatory regime that came into force at the end of 2011, was 11.8%, up 220 basis points compared to what it was as at 31 December 2011.

The Basel 3 common equity Tier 1 ratio, taking into account all the rules of the CRD 4[19] with no transitory provisions (Basel 3 fully loaded that will come into force only on 1 January 2019) was 9.9% as at 31 December 2012 and up 40 basis points compared to what it was as at 30 September 2012 due to reduction of risk-weighted assets (+15 basis points), the impact of net income from the quarter (+10 basis points) as well as the appreciation of available for sale securities (+10 basis points). It illustrates the Group's high level of solvency within the new regulations, the 9% objective by the end of 2012 set during the launch of the adaptation plan therefore being largely surpassed.

the Group's action plan

In 2013, the Group will prepare a 2014-2016 business development plan based on the road maps of the various divisions with the goal of unveiling a comprehensive plan early in 2014.

The first phase of the plan is the launch of Simple and Efficient, an ambitious initiative to simplify the way the Group functions and improve operating efficiency.

The second phase will include specific business development plans by region and business unit. The first unveiled plan covers the Asia Pacific region.

SIMPLE & EFFICIENT: AN AMBITIOUS PLAN TO SIMPLIFY THE WAY THE GROUP FUNCTIONS AND IMPROVE OPERATING EFFICIENCY

In 2013, the Group will launch a 3-year EUR 1.5 billion investment programme designed to simplify the way it functions and improve its operating efficiency.

The Group is aiming to improve operating efficiency in order to achieve cost savings starting in 2013 and which are expected to reach EUR 2 billion a year as of 2015. About half of these savings will come from Retail Banking, a third from CIB and a sixth from Investment Solutions. This will be achieved without closing down any businesses and with the dedication of the entire Group.

In order to maximise the benefits, General Management will head the programme and a specially-dedicated team will provide across-the-board monitoring, facilitating project management across several business units and functions.

The programme will include 5 areas for transformation (process review, system streamlining, operating simplification, customer service and cost optimisation) and across-the-board approaches to improving operating efficiency (digitisation of business processes, increased delegation, simplified internal reporting, etc.). Over 1,000 initiatives have already been identified in the Group.

(18) Basel 2.5.

(19) CRD 4 as anticipated by BNP Paribas. Since CRD 4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended.

ASIA PACIFIC: A REGION FOR THE GROUP TO FOCUS ITS BUSINESS DEVELOPMENT

With a workforce of nearly 8,000 persons[(20)] working for CIB and Investment Solutions, and a presence in 14 markets, the Group is one of the international banks that is best positioned in Asia Pacific where it has had a long-standing presence. CIB and Investment Solutions currently make about 12.5% of their revenues there, or EUR 2 billion.

In the fast-growing region, the Group has recognised franchises especially in Trade Finance (with 25 trade centres), Cash Management (number 5 in Asia), Fixed Income (number 1 for FX Derivatives and number 1 Interest Derivative Dealer), Equities and Advisory (number 2 Equity Derivatives Dealer), Private Banking (number 8 with 30 billion in assets under management in 2012), Insurance (7th amongst non Asian insurers), and has a strong presence in the petroleum and gas, metals and mining products sectors as well as air transport. The Group also has successful partnerships with a number of leading domestic players.

By leveraging its solid platforms, the Group's goal is to grow CIB's and Investment Solutions' revenues in Asia to over EUR 3 billion by 2016, or a compounded annualised growth rate on the order of 12%.

The Group expects to grow its financed assets by the same magnitude and, likewise, to grow the gathering of deposits in the region. Within the next three years, the Group also expects to hire about 1,300 people in the region to work in Investment Solutions and CIB.

For corporate clients, the Group will bolster the commercial organisation geared to multinational corporations as well as local large and medium-sized businesses. Thereby, it will expand its domestic client base, service global clients in Asia Pacific and its Asian clients as they take their businesses global. It will hence step up the effort with respect to Trade Finance and Cash Management and, in Fixed Income, speed up the roll out of bonds, flow products, and hedging instruments. At the same time, the Group will heighten its presence with investors rolling out Originate to Distribute, developing Asset Management and Securities Management, expanding the Private Banking client base and stepping up cross-selling between CIB and Investment Solutions. Lastly, the Group will forge new partnerships, especially in Insurance with the objective of developing business in China and Indonesia.

A member of the Executive Committee, already based in the region, will oversee the Group's business and development.

Thanks to its diversified business model committed to servicing needs of clients, BNP Paribas Group produced in 2012 solid results in a challenging economic environment.

The Group quickly managed to adapt its business model to the new regulations, thanks to the dedication of all our employees, enabling to actively pursue business development in 2013.

BNP Paribas is moreover in the process of preparing its 2014-2016 business development plan to be implemented by region and by business unit. The first phase is the launch of Simple & Efficient: an ambitious plan to simplify the way the Group functions and improve operating efficiency.

Dedicated to serve its clients all over the world, BNP Paribas is preparing the bank of the future and plays an active role in financing the economy.

(20) Excluding partnerships.

BNP PARIBAS SA five-year financial summary

BNP Paribas SA	2008	2009	2010	2011	2012
Share capital at year-end					
a) Share capital *(in euros)*	1,824,192,214	2,370,563,528	2,397,320,312	2,415,491,972	2,484,523,922
b) Number of common shares in issue	912,096,107	1,185,281,764	1,198,660,156	1,207,745,986	1,242,261,961
c) Number of convertible bonds in issue	Nil	Nil	Nil	Nil	Nil
Results of operations for the year *(in millions of euros)*					
a) Total revenues, excluding VAT	48,642	33,104	28,426	31,033	30,015
b) Earnings before taxes, depreciation, amortisation and impairment	3,400	7,581	7,193	7,366	6,349
c) Income tax expense	1,201	(540)	(118)	300	(1,273)
d) Earnings after taxes, depreciation, amortisation and impairment	715	4,009	3,465	3,466	5,812
e) Total dividend payout[(1)]	912	1,778	2,518	1,449	1,863
Earnings per share					
a) Earnings after taxes, but before depreciation, amortisation, and provisions	5.04	5.94	5.90	6.35	4.09
b) Earnings after taxes, depreciation, amortisation and impairment	0.78	3.38	2.89	2.87	4.68
c) Dividend per share[(1)]	1.00	1.50	2.10	1.20	1.50
Employee data					
a) Number of employees at year-end	47,443	46,801	49,671	49,784	48,896
b) Total payroll expense *(in millions of euros)*	3,112	3,812	3,977	3,829	3,915
c) Total social security and employee benefit charges *(In millions of euros)*	1,053	1,750	1,141	1,212	1,488

(1) Subject to the approval from the Annual General Meeting of 15 May 2013.

pratical informations

FOR SHAREHOLDERS ATTENDING THE MEETING

The 15 May 2013 Meeting will begin at 3.30 p.m. precisely
The shareholders will be welcome from 2.00 p.m. on.

1. You are advised to apply on the Welcome Desk in advance, sign the attendance list and show your admission card;
2. Please make sure you have been given an electronic voting box with the directions for use before you enter the Meeting room (it should have been given to you when signing in);
3. Please follow the directions to vote that you will receive during the Meeting.

For a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available after 5.30 p.m.

For years BNP Paribas has embraced a sustainable development approach, viewing this as a solid foundation for ongoing value creation for its shareholders. The Bank therefore decided that the Annual General Meeting, a key opportunity to meet investors, should be part of the Company's corporate social responsibility strategy.

For every shareholder who attends the Annual General Meeting on 15 May 2013, BNP Paribas will donate EUR 12 to the "*Coup de pouce aux projets du personnel*" ("A Helping Hand for Employee Projects") programme, specifically developed by the BNP Paribas Foundation to encourage public-interest initiatives for which Bank staff personally volunteer their time and efforts. BNP Paribas can now report to shareholders on how it used the EUR 21,468 donated in 2012, in addition to the donation already made to staff projects *via* the BNP Paribas Foundation, which operates under the aegis of the *Fondation de France*. The total was divided between 51 projects, all initiated by the Bank's staff. The beneficiaries are mainly in Europe (33), followed by Africa (12) and Asia (6). The amounts donated (between EUR 1,000 and EUR 4,000 for each project) vary depending on the scale and nature of the project and the commitment of employees.

Thanks to these donations, projects have been launched targeting community welfare (education, poverty, integration), humanitarian aid, and health and disability.

application form for documents to be sent by Internet,

TO OWNERS OF REGISTERED SHARES[1] WHO WISH TO PARTICIPATE IN THE SHAREHOLDERS' GENERAL MEETINGS

BNP PARIBAS | The bank for a changing world

FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
CTS - SERVICES AUX ÉMETTEURS – ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX – FRANCE

If you are a registered shareholder, you can access these services online by logging on to the website https://planetshares.bnpparibas.com.

If you hold direct registered shares: log on using the login and password you would normally use to check your account on planetshares.

If you hold administered registered shares: your login details can be found in the top right of your voting form. If you do not have a password, you can apply for one on the planetshares website by clicking either on "First connection" or on "I forgot my password". You can also call the support line on 0033/014048037.

Hereby request that the following items be sent to me from now on:

- the documents necessary to participate in BNP Paribas General Meetings;
- the financial information regarding the Company.

The undersigned

Christian name and Name:..

Address: ....

Zip Code ☐☐☐☐☐ City: ....

Country: ....

E-mail: .... @ ....

In

Date.. 2013

Signature

If you wish to continue receiving your notice of meeting by post, please inform us in writing or by logging on to planetshares and following the same instructions as for registration.

(1) This possibility is reserved to the owner of registred shares of BNP Paribas only.

application form for documents and information

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FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
CTS - SERVICES AUX ÉMETTEURS – ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX – FRANCE

COMBINED GENERAL MEETING ON WEDNESDAY 15 MAY 2013

The undersigned

Christian name and Name: ....

Address: ....

Zip Code | | | | | | City: ....

Country: ....

Holding: ....

- registered shares,
- bearer shares in the books of[1] ....

....

kindly asks BNP Paribas to send documents and information as stated in article R.225-83 and article R.225-88 of the French Commercial Code, in view of the Combined General Meeting of 15 May 2013.

PLEASE NOTE: As per paragraph 3 of article R.225-88 of the French Commercial Code, the holders of registered shares may obtain these documents from the bank for each further General Meeting.

In

Date.. 2013

Signature

(1) Name and address of the custodian in charge of your shares.

notes

Société anonyme with capital
of EUR 2,484,523,922

Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris

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