# convening notice

## COMBINED GENERAL MEETING 2014

The shareholders of

**BNP PARIBAS**

are convened by the Board of Directors
to the Combined General Meeting on:

## Wednesday, May 14 2014

**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 2,490,325,618
Head Office: 16, boulevard des Italiens,
75009 Paris – Trade register No. 662 042 449 Paris

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

# overview



*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.*

# agenda

## I - within the authority of 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 2013;
- Approval of the parent company balance sheet and income statement for the year ended 31 December 2013;
- Approval of the consolidated balance sheet and income statement for the year ended 31 December 2013;
- Appropriation of net income and distribution of dividends;
- Special report of the Statutory Auditors on the related party agreements and commitments specified in articles L.225-38 *et seq.* of the French Commercial Code;
- Authorisation for the Board of Directors to purchase company shares;
- Re-election of three Directors;
- Ratification of the co-optation of a Director and renewal of his term;
- Appointment of one Director;
- Advisory vote on the remuneration elements due or allocated for the 2013 financial year to Mr Baudouin Prot, Chairman of the Board of Directors – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the remuneration elements due or allocated for the 2013 financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the remuneration elements due or allocated for the 2013 financial year to each of the Chief Operating Officers – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the overall remuneration package for the 2013 financial year to senior managers and certain categories of personnel – article L.511-73 of the French Monetary and Financial Code;
- Upper limit of the variable portion of remuneration payable to senior managers and certain categories of personnel – article L.511-78 of the French Monetary and Financial Code(1).

## II - within the authority of the Extraordinary General Meeting

- Report of the Board of Directors and Special Report of the Statutory Auditors;
- Authorisation for the Board of Directors, with maintenance of pre-emptive rights for existing shareholders, to issue ordinary shares and securities granting access to share capital or entitlement to the allocation of debt instruments;
- Authorisation for the Board of Directors, with waiving of pre-emptive rights for existing shareholders, to issue ordinary shares and securities granting access to share capital or entitlement to the allocation of debt instruments;
- Authorisation for the Board of Directors, with waiving of pre-emptive rights for existing shareholders, to issue ordinary shares and securities granting access to share capital, with the purpose of remunerating shares contributed within the context of public exchange offers;
- Authorisation for the Board of Directors, with waiving pre-emptive rights for existing shareholders, to issue ordinary shares and securities, with the purpose of remunerating share contributions up to a maximum of 10% of the capital;
- Overall limitation of authorisations to issue shares without pre-emptive rights for existing shareholders;
- Authorisation for the Board of Directors to increase capital by capitalisation of reserves or earnings, share premiums or additional paid-in capital;
- Overall limitation on authorisations to issue shares with or without pre-emptive rights;
- Authorisation for the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan , in the form of new share issues and/or the sale of reserved shares;
- Authorisation for the Board of Directors to reduce the share capital by cancelling shares;
- Authority to complete legal formalities.

*(1) In order to be valid, this resolution must be approved by at least two thirds of the votes making up the quorum if this is equal to or over 50%, by 75% if lower.*

# participating
## in our General Meeting

### *via* the Internet

BNP Paribas provides its shareholders with the possibility to send their voting instructions, request an admission card, appoint or revoke a proxy *via* Internet before the Combined General Meeting under the following conditions:

#### IF YOU HOLD REGISTERED SHARES

You can vote by Internet using the Votaccess system via the following site: **https://planetshares.bnpparibas.com**.

If you hold **fully registered shares**, you must login to the Planetshares website with your usual login details.

If you hold **administered registered shares**, you must login to Planetshares using the ID number displayed on the top right-hand side of your voting form. If you no longer have your username and/or password, you can contact us on +33 (0) 800 600 700.

After having logged in, you can access Votaccess by clicking on the "Participating in the General Meeting" icon.

You will be redirected to Votaccess, the online voting website, where you can enter your voting instruction, request an admission card or appoint or revoke a proxy. Furthermore, via the same site, you will be able to access the mandatory General Meeting documents.

#### IF YOU HOLD BEARER SHARES

You must find out whether your custodian uses the Votaccess system and, if applicable, whether this access is subject to special conditions of use.

If your custodian is connected to Votacess, please identify yourself with your usual login details. Then click on the icon that appears on the line corresponding to your BNP Paribas shares and follow the indications shown on the screen in order to access the Votacess site where you will enter your voting instruction, request an admission card or appoint or revoke a proxy. Furthermore, via the same site, you can access the mandatory General Meeting documents.

The secure site dedicated to voting prior to the meeting will open on Wednesday 16 April 2014.

You can vote *via* the Internet prior to the Meeting until the day before the event, *i.e.* until 3pm (Paris time) on **Tuesday 13 May 2014**.

Shareholders are nevertheless advised to vote well before this date.

In accordance with article 18 of the BNP Paribas articles of association, the whole General Meeting will be broadcast live on our website **http://invest.bnpparibas.com**.

A video of this broadcast will then be permanently available on the same site throughout the year until the following General Meeting.

# with the paper form

## PARTICIPATION PROCEDURE

In order to attend this Meeting in person, be represented or vote by post, your BNP Paribas shares just have to be recorded in your name, whether they are registered or bearer shares, **on the third working day before the Meeting *i.e.* Friday 9 May 2014**.

### YOU FALL INTO ONE OF THE FOLLOWING CASES:

### YOU WISH TO ATTEND THE MEETING

- **if you hold BEARER shares:**

  You must request an admission card which is essential to enter the Meeting and vote by:

  - **ticking box A** at the top of the voting form;
  - **returning** this form **as soon as possible to the financial intermediary** who manages your share account and who will forward your request by drawing up a participation certificate.

- **if you hold REGISTERED shares:**

  You can:

  - **request an admission card** which will enable you **to enter the meeting room more quickly**, by returning the voting form in the envelope sent to you, after ticking **box A**;
  - **or go directly to the entrance desk** specially set up for this purpose. Make sure you have proof of identity on you.

### IF YOU DO NOT WISH TO ATTEND THE MEETING

You just have to:

- **fill in and sign the voting form**;
- **and return** it:
  - **if you hold bearer shares**, to the financial intermediary who manages your share account and who will send the document, along with the participation certificate which he has prepared beforehand;
  - **if you hold registered shares**, send it to BNP Paribas Securities Services, in the enclosed envelope.

Postal votes will only be taken into account if the forms are duly completed and are received by BNP Paribas Securities Services at least one day before the General Meeting *i.e.* Tuesday 13 May 2014 by 3pm at the latest.

### REVOKE A PROXY BY POST

- **In accordance with article 225-79 of the French Commercial Code, you can revoke the proxy:**

  - if you hold bearer shares, you must send a notice revoking the proxy to the financial intermediary who manages your share account;
  - if you hold registered shares, a notice revoking the proxy must be sent to BNP Paribas Securities Services — CTS Assemblées Générales — Les Grands Moulins de Pantin — 9, rue du Débarcadère — 93761 Pantin Cedex.

In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by 13 May 2014 by 3pm (Paris time) at the latest.

### APPOINT OR REVOKE A PROXY BY ELECTRONIC MAIL

Please note that you can notify your decision to either appoint or revoke a proxy by electronic mail, in accordance with the provisions of article R225-79 *et seq*. of the French Commercial Code in accordance with the following procedures:

- you must send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the Company concerned, date of the Meeting, your surname, first name, address and full bank details as well as, if applicable, the surname, first name and address of the proxy. You can also send a scanned version of your voting form, bearing all types of voting instructions, as an attachment to the email address above;
- in addition, you must ask your financial intermediary managing your share account to send written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services - CTS Assemblées - Les Grands Moulins de Pantin - 9, rue du Débarcadère – 93761 Pantin Cedex.

# 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 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 box **B**;
- Choose among the three possibilities: D or C or E (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 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 box **B**.

**D**

**You vote by correspondence:**

- Please tick the box facing "I vote by post":
  - Each numbered box represents the draft resolutions,
  - Each **empty** box represents a **YES** vote,
  - Each blackened box represents a **NO** vote or an abstention (to abstain is equivalent to voting No);
- Please make sure you dated and signed in box **Z**;
- Please make sure you ticked 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 the box facing "I hereby appoint";
- Please date the document and sign it in box **Z**;
- Please make sure you ticked box **B**;
- Please mention in box **E** the person – individual or legal entity – who will be representing you (surname, first name, address).

**F**

**Please indicate your surname, first name and address:**

- If these data already show, please check them and correct if necessary;
- If the person who signs is not the shareholder, he/she must indicate his/her surname, first name and his/her role (legal agent, guardian, etc.).

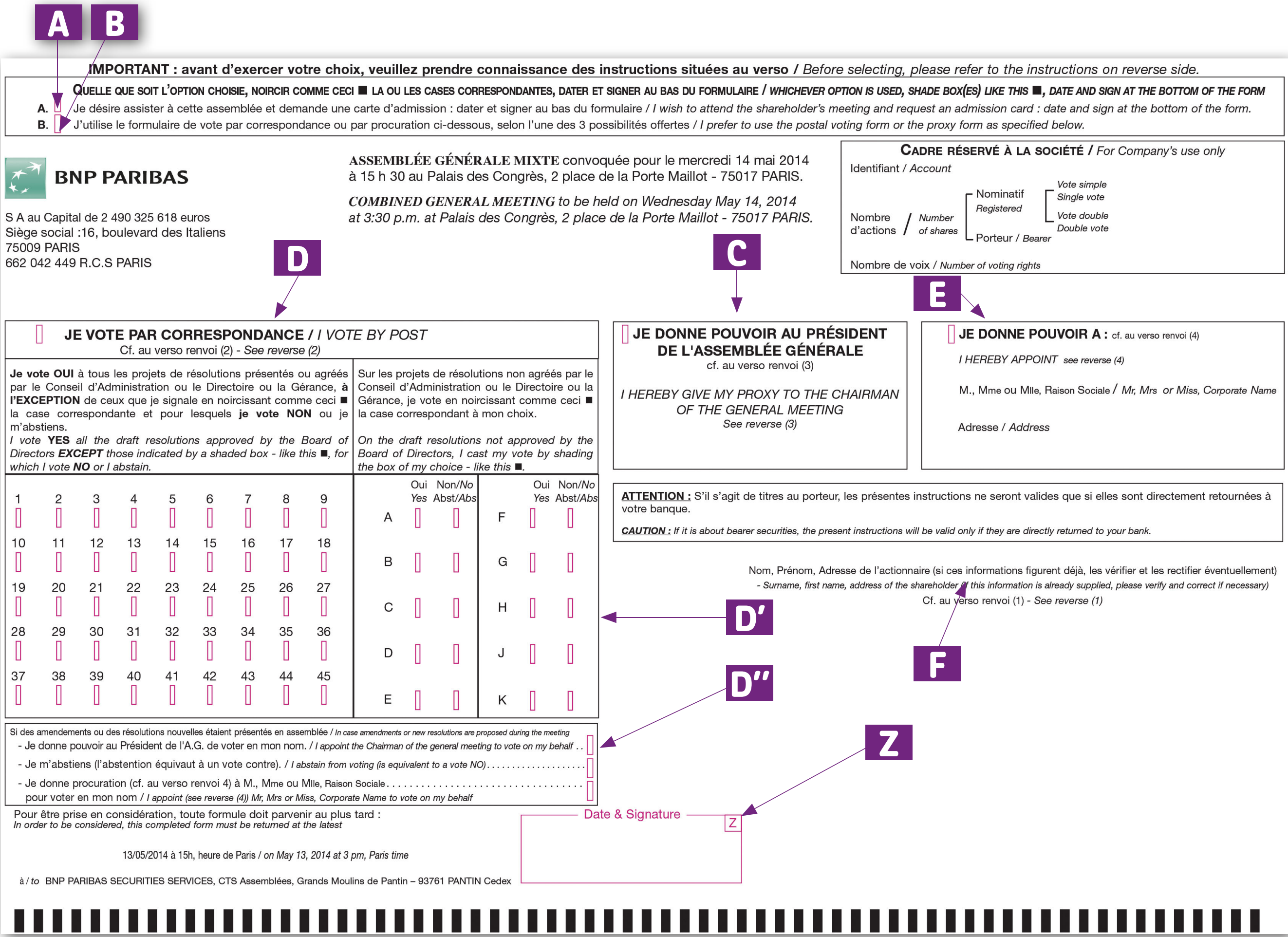
**Z**

**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.**

## PARTICIPATION FORM TEMPLATE




**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 OPTION IS 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's meeting and 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 2 490 325 618 euros
Siège social :16, boulevard des Italiens
75009 PARIS
662 042 449 R.C.S PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE** convoquée pour le mercredi 14 mai 2014 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 14, 2014 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*

**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 correspondant 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 | | |

**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)*

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*

13/05/2014 à 15h, heure de Paris / *on May 13, 2014 at 3 pm, Paris time*

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

Date & Signature

Z

# draft resolutions

## **ordinary** meeting

### FIRST RESOLUTION

**Approval of the parent company financial statements for the 2013 financial year**

The Annual General Meeting, 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 financial year ended on 31 December 2013, approves the parent company financial statements for the said financial year, prepared in accordance with French accounting standards. It endorses the net profit after tax of EUR 4,996,087,110.34.

The Annual General Meeting duly notes the fact that in application of:

- the recommendation of the *Autorité des Normes Comptables* (ANC – Accounting Standards Authority) No. 2013-02 of 7 November 2013 regarding the rules for valuing and recording retirement commitments and similar benefits, the amount of the retained earnings carried forward to the opening of the financial year has been reduced by EUR 281,541,561.77;
- article 223-*quater* of the French General Tax Code, the total amount of the expenses and charges specified in article 39-4 of the French General Tax Code is EUR 469,017.06 for the financial year, and that the tax in respect of such expenses and charges is EUR 178,226.48.

### SECOND RESOLUTION

**Approval of the 2013 consolidated financial statements**

The Annual General Meeting, 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 financial year ended on 31 December 2013, approves the consolidated financial statements for the said financial year, prepared in accordance with international financial reporting standards (IFRS) as adopted by the European Union.

### THIRD RESOLUTION

**Appropriation of net income for the year ended on 31 December 2013 and dividends distribution**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, allocates the net income of the BNP Paribas SA parent company financial statements as follows:

| *(in euros)* | |
|---|---|
| Net income for the financial year | 4,996,087,110.34 |
| Retained earnings | 22,451,312,708.26 |
| **Total** | **27,447,399,818.60** |
| Dividend | 1,868,098,777.50 |
| Retained earnings | 25,579,301,041.10 |
| **Total** | **27,447,399,818.60** |

The dividend for an amount of EUR 1,868,098,777.50 corresponds to a distribution of EUR 1.50 per ordinary share with a nominal value of EUR 2.00, with it being specified that the Board of Directors is fully authorised to post the fraction of the dividend corresponding to BNP Paribas treasury shares to the "Retained earnings" account.

The Annual General Meeting authorises the Board of Directors to deduct from "Retained earnings" account the sums required to pay the dividend fixed above for shares resulting from the exercise of stock 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 2013 financial year will be on 20 May 2014 and the dividend will be paid in cash on 23 May 2014 with a record date at close of business on 22 May 2014 .

Pursuant to article 47 of Law No. 65-566 of 12 July 1965, the dividends for the last three financial years were as 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 |
|---|---|---|---|---|
| 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 |
| 2012 | 2.00 | 1,241,698,558 | 1.50 | 1,862,547,837.00 |

## 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, 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

### Authorisation for BNP Paribas to buy back its own shares

The Annual General Meeting, 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 10 January 2014, the date on which the share capital was last recorded, a maximum of 124,516,280 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 Corporate Savings Plans, or any other type of share grant for employees and corporate 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 cannot exceed EUR 70 per share, thus, given the number of shares making up the share capital as of 10 January 2014, and subject to any adjustments following any corporate action, a maximum purchase amount of EUR 8,716,139,600.

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 6 of the Annual General Meeting of 15 May 2013, shall be valid for a period of 18 months from the date of this meeting.

## SIXTH RESOLUTION

**Re-election of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Jean-François Lepetit as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2017 to approve the 2016 financial statements.

## SEVENTH RESOLUTION

**Re-election of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Mr Baudouin Prot as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2017 to approve the 2016 financial statements.

## EIGHTH RESOLUTION

**Re-election of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Ms Fields Wicker-Miurin as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2017 to approve the 2016 financial statements.

## NINTH RESOLUTION

**Ratification of the co-optation of a Director – Renewing the term of office of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings:

- ratifies the appointment as Director of Ms Monique Cohen who was co-opted by the Board of Directors during its meeting on 12 February 2014, replacing Ms Daniela Weber-Rey for the remaining period of the latter's term of office *i.e.* until the day of the General Meeting called in 2014 to approve the accounts for the 2013 financial year;
- reappoints Ms Monique Cohen as a Director for a period of three years, expiring at the end of the Ordinary General Meeting called in 2017 to approve the 2016 financial statements.

## TENTH RESOLUTION

**Appointment of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, appoints Ms Daniela Schwarzer as Director for a three-year term, to replace Ms Hélène Ploix, whose term of office expires after this meeting. Ms Daniela Schwarzer's term of office will expire at the end of the Annual General Meeting called in 2017 to approve the 2016 financial statements.

## ELEVENTH RESOLUTION

**Advisory vote on the remuneration elements due or allocated for the 2013 financial year to Mr Baudouin Prot, Chairman of the Board of Directors – recommendation of paragraph 24.3 of the Afep-Medef Code**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings and consulted pursuant to the Corporate Governance Code published by the French employers' organisations - *Association Française des Entreprises Privées* (Afep) and *Mouvement des Entreprises de France* (Medef) -, hereby expresses a favourable opinion on the remuneration elements due or allocated to Mr Baudouin Prot, Chairman of the Board of Directors, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Board of Directors*, Compensation section of the 2013 Registration document and annual financial report.

## TWELFTH RESOLUTION

**Advisory vote on the remuneration elements due or allocated for the 2013 financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 24.3 of the Afep-Medef Code**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings and consulted pursuant to the Corporate Governance Code published by the French employers' organisations - *Association Française des Entreprises Privées* (Afep) and *Mouvement des Entreprises de France* (Medef) -, hereby expresses a favourable opinion on the remuneration elements due or allocated to Mr Jean-Laurent Bonnafé, Chief Executive Officer, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Board of Directors*, Compensation section of the 2013 Registration document and annual financial report.

## THIRTEENTH RESOLUTION

**Advisory vote on the remuneration elements due or allocated for the 2013 financial year to each of the Chief Operating Officers – recommendation of paragraph 24.3 of the Afep-Medef Code**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings and consulted pursuant to the Corporate Governance Code published by the French employers' organisations - *Association Française des Entreprises Privées* (AFEP) and *Mouvement des Entreprises de France* (MEDEF) -, hereby expresses a favourable opinion on the remuneration elements due or allocated to Mr Georges Chodron de Courcel, Mr Philippe Bordenave and Mr François Villeroy de Galhau, Chief Operating Officers, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Board of Directors*, Remuneration section of the 2013 Registration document and annual financial report.

## FOURTEENTH RESOLUTION

**Advisory vote on the overall remuneration package in the 2013 financial year to senior managers and certain categories of personnel – article L.511-73 of the French Monetary and Financial Code**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Board of Directors and consulted pursuant to article L.511-73 of the French Monetary and Financial Code, hereby expresses a favourable opinion on the total remuneration package, which amounts to EUR 389 million paid out during the 2013 financial year, to senior managers and categories of personnel, including risk-takers, persons exercising supervisory functions and any employee who, given his/her overall income, is in the same remuneration bracket, whose professional activities have a significant impact on the risk profile of BNP Paribas or the BNP Paribas Group.

## FIFTEENTH RESOLUTION

**Upper limit of the variable portion of remuneration payable to senior managers and certain categories of personnel – article L.511-78 of the French Monetary and Financial Code**

The Annual General Meeting, in accordance with the *quorum* and majority requirements laid down in article L.511-78 of the French Monetary and Financial Code, having read the Board of Directors' report, hereby authorises the variable portion of individual remuneration allocated for 2014 to senior managers and categories of personnel, including risk-takers, persons exercising supervisory functions and any employee who, given his/her overall income, is in the same remuneration bracket, whose professional activities have a significant impact on the risk profile of BNP Paribas or the BNP Paribas Group, to be increased by a maximum of 200% of the fixed portion of the overall salary of each of these persons, with the option to apply the discount rate specified in article L.511-79 of the French Monetary and Financial Code.

## extraordinary meeting

### SIXTEENTH RESOLUTION

**Issue, with maintenance of pre-emptive subscription rights, of ordinary shares and securities that give access to the share capital or to the allocation of debt securities**

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary Shareholders' Meetings, and after having read the Board of Directors' report, and the Auditors' special report, and in accordance with articles L.225-129 *et seq.* of the French Commercial Code, in particular article L.225-129-2 and articles L.228-91 *et seq.* of the said Code:

- authorises the Board of Directors, which may further delegate its authority as permitted by law, to decide to issue and to issue, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, BNP Paribas ordinary shares as well as securities that give the holder access to BNP Paribas's share capital or confer the right to the allocation of debt securities or give access to the share capital of a company in which BNP Paribas holds, directly or indirectly, more than half the share capital;
- decides that the nominal amount of capital increases that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 1 billion, an amount to which the nominal value of any additional shares to be issued to maintain the rights of holders of securities that give access to the share capital will be added, in accordance with applicable laws and regulations;
- also decides that the nominal amount of debt securities that could be issued in application of this delegation may not exceed EUR 10 billion or the equivalent value of this amount in the event of the issue in foreign currency or in units of account that are fixed in reference to several currencies;
- decides that the shareholders may exercise, under conditions defined by law, their pre-emptive subscription rights. Furthermore, the Board of Directors will have the option of granting shareholders the right to subscribe for securities in excess of the number they are entitled to as of right, proportionally to their subscription rights and not exceeding the number of securities requested.

  If the subscriptions as of right, and where applicable, subscriptions for excess shares, do not completely absorb an issue of ordinary shares or securities giving access to the share capital, the Board of Directors may, in an order it deems necessary, use one and/or other of the options below:

  - restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
  - freely distribute all or part of the unsubscribed securities,
  - offer the public all or part of the unsubscribed securities;
- resolves that in the event of an issue of subscription warrants entitling the holder to purchase a certain number of BNP Paribas ordinary shares and that fall within the ceiling mentioned in the fourth paragraph above, this issue may take place either by a cash subscription under the conditions set out above, or by the free allocation of existing shares to the owners, with the understanding in the second case that the Board of Directors, who may further delegate this authority as permitted by law, may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold;
- acknowledges that, as relevant, under the above-mentioned delegation, the holders of securities giving access to BNP Paribas' share capital waive their pre-emptive subscription right to ordinary shares to which these marketable securities give entitlement;
- decides that the Board of Directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the securities to be created, define the prices and conditions of issues, fix the amounts to be issued, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other securities issued, and the conditions under which these securities will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, for their terms of redemption or exchange on the stock market and their cancellation as well as the possibility of suspending the exercise of the rights to the allocation of ordinary shares attached to the securities and to fix the terms according to which the rights of holders of securities, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;

- decides that the Board of Directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and, ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of Directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

The authority thus granted to the Board of Directors is valid for a period of twenty-six months as from this Meeting.

## SEVENTEETH RESOLUTION

### Issue, with waiving of pre-emptive subscription rights, of ordinary shares and securities that give access to the share capital or right to the allocation of debt securities

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary Shareholders' Meetings, and after having read the reports of the Board of Directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135 and L.225-136 and articles L.228-91 of the said Code:

- authorises the Board of Directors, which may further delegate said authority as permitted by law, to decide to issue and to issue, on one or more occasions, in the proportions and at the periods that it deems fit, both in France and abroad, BNP Paribas ordinary shares as well as securities that give the holder access to BNP Paribas' share capital or confer the right to the allocation of debt securities or the right to the share capital of a company in which BNP Paribas holds, directly or indirectly, more than half the share capital;
- decides that the nominal amount of the capital increase that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 240 million, an amount to which the nominal value of any additional shares to be issued to maintain the rights of holders of marketable securities with an equity component will be added as relevant, in accordance with applicable laws and regulations;
- also decides that the nominal amount of debt securities that could be issued in application of this delegation may not exceed EUR 4.8 billion or the equivalent value of this amount in the event of the issue in foreign currency or in units of account that are fixed in reference to several currencies;
- decides to waive the pre-emptive subscription rights of shareholders to the securities to be issued, and authorises the Board of Directors, who may further delegate this authority as permitted by law, if it is necessary to grant a period of subscription priority on all or part of the issue and define the terms of this period in accordance with legal and regulatory provisions. This subscription priority will not result in the creation of tradable rights, but may, if the Board of Directors considers it appropriate, be exercised both as subscriptions as of right and subscriptions for excess shares;
- decides that if the subscriptions of shareholders and the public do not absorb the entire issue of ordinary shares or securities giving access to the share capital or right to the allocation of debt securities, the Board of Directors may, in an order it deems necessary, use one and/or other of the options below:
  - restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
  - freely distribute all or part of the unsubscribed shares;
- acknowledges that, as relevant, under the above-mentioned delegation, the holders of securities giving access to BNP Paribas' share capital waive their pre-emptive subscription rights to the ordinary shares to which these marketable securities give entitlement;
- decides that the issue price of the ordinary shares issued under the above-mentioned delegation will be at least equal to the minimum price defined by statutory and regulatory provisions in force on the date of the issue (to date, the weighted average of the share price of the last three trading sessions on the Euronext Paris market prior to the fixing of the subscription price of the capital increase less 5%);

- decides that the Board of Directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the securities to be created, define the amounts to be issued, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other securities issued, and the conditions under which these securities will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the securities and to fix the terms according to which the rights of holders of securities, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
- decides that the Board of Directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and, ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of Directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

The authority thus granted to the Board of Directors is valid for a period of 26 months as from this Meeting.

## EIGHTEENTH RESOLUTION

### Issue, with waiving of pre-emptive subscription rights, of ordinary shares and securities that give access to the share capital, intended to pay for securities contributed during public exchange offers

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary Shareholders' Meetings, and after having read the reports of the Board of Directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-148 and articles L.228-91 *et seq.* of the said Code:

- authorises the Board of Directors, which may further delegate said authority within the legal limits, to decide on and to carry out a capital increase with waiving of pre-emptive subscription rights by issuing BNP Paribas ordinary shares as well as securities that give access to BNP Paribas share capital, on one or more occasions, in the proportions or at the periods that it deems fit, both in France and abroad, for the purpose of paying for securities contributed during public exchange offers, including:
  - to set the exchange ratio as well as any cash balance to be paid; ascertain the number of securities contributed to the exchange as well as the number of ordinary shares or securities that give access to the capital to be created as payment,
  - determine the dates, terms of issue, in particular the price and effective date of the new ordinary shares or, if applicable, of securities that give access to the share capital,
  - post to a "Share premium" account in the liability section of the balance sheet, which will hold the rights of all shareholders, the difference between the issue price of the new ordinary shares and their nominal value;
- set at EUR 240 million the maximum nominal amount of the capital increase that may result from the issues authorised by this resolution, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations;

- delegates all powers to the Board of Directors, who may further delegate these powers as permitted by law, for the purpose of charging to the share premium all expenses and fees resulting from the capital increase, deducting from this share premium the sums required for the legal reserve, recording the capital increase and amending the Company's Articles of association accordingly, and generally taking all the measures and carry out all formalities necessary for the issue, listing and financial service of the ordinary shares issued by virtue of this authority as well as the exercise of rights attached to these shares.

The authority thus granted to the Board of Directors is valid for a period of twenty-six months as from this Meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

## NINETEENTH RESOLUTION

### Issue, with waiving of pre-emptive subscription rights, of ordinary shares or securities that give access to the share capital, intended to pay for securities, up to 10% of the share capital

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary Shareholders' Meetings, and after having read the Board of Directors' report, and the Auditors' special report, and in accordance with articles L.225-129 *et seq.* of the French Commercial Code, article L.225-147 paragraph 6 of the said Code and articles L 228-91 *et seq.* of the said Code:

- grants full powers to the Board of Directors, which may further delegate said authority as permitted by law, to carry out one or more capital issues with waiving of pre-emptive subscription rights by the issue of ordinary shares or securities that give access to the share capital as consideration for capital contributions in kind granted to BNP Paribas, capital securities or marketable securities that give access to the share capital when the provisions of article L.225-148 of the French Commercial Code do not apply;
- sets at 10% of the share capital on the date the Board of Directors decision the maximum nominal amount of the capital increase likely to result from the issues authorised by this resolution;
- delegates all powers to the Board of Directors, who may further delegate these powers as permitted by law, to approve the appraisals of the contributions, decide on capital increases to pay for the contributions and to record their completion, determine, if relevant, the amount of the balance to be paid, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of securities that give access to the share capital, deduct, from the share premium, any expenses and fees resulting from the capital increase, deduct from this share premium the sums required for the legal reserve, amend the Company's Articles of association accordingly, and generally take all the measures and carry out all formalities necessary for the issue, listing and financial service of the ordinary shares issued by virtue of this authority as well as the exercise of rights attached to these shares.

The authority thus granted to the Board of Directors is valid for a period of twenty-six months as from this Meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

## TWENTIETH RESOLUTION

### Overall limitation of issue authorisations with waiving of pre-emptive subscription rights

The Shareholders' Meeting, after having read the Board of Directors report:

- resolves to fix at EUR 240 million the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorizations granted by the fourteenth to sixteenth resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations;
- decides to fix the maximum nominal amount of debt securities that can be issued in application of the authorizations granted by the foregoing resolutions at EUR 4.8 billion, or the equivalent value of this amount in foreign currency or in units of account that are fixed in reference to several currencies, pursuant to the authorisations granted by the seventeenth to the nineteenth above.

## TWENTY-FIRST RESOLUTION

**Capital increase by capitalisation of reserves or profits, share premiums or other paid-in capital**

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to annual Shareholders' Meetings, and after having read the Board of Directors' report, and in accordance with article L.225-130 of the French Commercial Code:

- delegates to the Board of Directors the authority to increase, in one or several issues, share capital for up to a maximum nominal amount of EUR 1 billion, by the successive or simultaneous capitalisation of all or part of reserves, earnings, share premiums, merger premiums or additional paid-in capital, through the creation and free allotment of shares or by increasing the nominal values of the shares or by the combined use of the two procedures;
- decides that fractional rights will be neither tradable nor transferable and that the corresponding equity securities will be sold; sums arising from the sale will be allocated to the holders of rights as provided for by the law and regulations;
- decides that the Board of Directors will have all powers, which it may further delegate as permitted by law, to determine the dates and terms of issues, fix the amounts to be issued, establish that the issue has been completed and generally take all steps to ensure their proper completion, carry out all acts and formalities aimed at making definitive the corresponding capital increase or increases and amend the Articles of association accordingly.

The authority thus granted to the Board of Directors is valid for a period of twenty-six months as from this Meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

## TWENTY-SECOND RESOLUTION

**Overall limitation of issue authorisations with or without waiving of pre-emptive subscription rights**

The Shareholders' Meeting, after having read the Board of Directors report:

- resolves to fix at EUR 1 billion the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorizations granted by the sixteenth to the nineteenth resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations;
- resolves to fix the maximum nominal amount of debt securities that can be issued in application of the authorizations granted by the thirteenth to sixteenth resolutions above, at EUR 10 billion or the equivalent value of this amount in foreign currency or in units of account that are fixed in reference to several currencies.

## TWENTY-THIRD RESOLUTION

**Authorisation to be granted to the Board of Directors to carry out operations reserved for members of the BNP Paribas Group Company Savings Plan that may take the form of capital increases and/or reserved sales disposals**

The Shareholders' Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary Shareholders' Meetings, and after having read the reports of the Board of Directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.3332-18 *et seq.* of the French Labour Code and articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, delegates its authority to the Board of Directors to increase the Company's capital on one or more occasions and at its discretion for a maximum nominal amount of EUR 46 million, by issuing ordinary shares reserved for members of the BNP Paribas Group Company Savings Plan.

Pursuant to the provisions of the French Labour Code, a vesting period of five years will apply to the shares issued, except in cases of early release.

The subscription price of shares issued pursuant to this delegation will be the average price of the ordinary share listed on Euronext Paris over the twenty trading days preceding the day of the Board of Directors decision to set the opening date of subscriptions. The Board of Directors may also decide to allot free ordinary shares to subscribers of new shares, in lieu of the discount and/or as the Company's contribution.

Under this delegation, the Shareholders' Meeting decides to waive the pre-emptive subscription rights of shareholders to the ordinary shares to be issued in favour of members of the BNP Paribas Group Company Savings Plan.

This delegation of authority is valid for a period of 26 months as from this Meeting.

The Shareholders' Meeting grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to implement this authority, within the limits and under the conditions set forth above, in particular, to:

- determine the companies or groupings whose employees may subscribe;
- set the terms and conditions of length of service that must be fulfilled by employees who subscribe for new shares, and, within legal limits, the period of time in which employees shall release these shares;
- determine whether the subscriptions may be carried out directly or via a corporate mutual fund or other structures or entities authorised by legislative or regulatory provisions;
- fix the subscription price of the new shares;
- decide on the amount to be issued, the duration of the subscription period, the effective date of the new shares, and more generally, all the conditions of each issue;
- record the performance of each capital increase up to the limit of the amount of shares that will be actually subscribed;
- carry out resulting formalities and amend the Articles of association accordingly;
- at its discretion, to charge the cost of capital increase against the amount of the premium connected thereto after each capital increase, and to deduct from that account the sums necessary for bringing the legal reserve to its legal threshold;
- and generally take all measures necessary for carrying out capital increases, as provided by legal and regulatory provisions.

Pursuant to applicable legal provisions, the transactions envisaged in this resolution may also take the form of sales of ordinary shares to members of the BNP Paribas Group Company Savings Plan.

This authorisation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

## TWENTY-FOURTH 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 Resolution14 of the Annual General Meeting of 15 May 2013 and is valid for a period of 18 months from the date of this meeting.

Moreover, the Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to extraordinary general meetings, after having read the special report of the Statutory Auditors, hereby authorises the Board of Directors, in accordance with the provisions of article L.225-204 of the French Commercial Code, to reduce the capital of BNP Paribas by the cancellation of 390,691 BNP Paribas shares acquired as part of the integrationr transactions between BNP Paribas and Banca Nazionale del Lavoro (BNL), and delegates to the Board of Directors, for the period mentioned above, full powers to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their nominal value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled, amend the Articles of association and generally to take all necessary measures.

## TWENTY-FIFTH RESOLUTION

### Authority to complete legal formalities

The Annual General Meeting hereby grants full powers to the bearer of an original, extract or copy of the minutes of this Combined General Meeting to carry out all legal and administrative formalities and to comply with all filing, disclosure and publication requirements stipulated by current legislation as applicable to the resolutions set out above.

# presentation of resolutions

**THE BOARD OF DIRECTORS IS SUBMITTING TWENTY-FIVE RESOLUTIONS TO THE VOTE OF THE COMBINED ANNUAL AND EXTRAORDINARY SHAREHOLDER'S MEETING CONVENED FOR 14 MAY 2014.**

## Firstly, the Board proposes the adoption of **fifteen resolutions** by the Ordinary General Meeting

**THE FIRST TWO** regard the approval of the BNP Paribas parent company and consolidated financial statements for the year ended 31 December 2013. Shareholders are encouraged to read the summary of Group activity and results for 2013 contained in the convening notice and in the 2013 Registration document available on the website http://invest.bnpparibas.com/.

In addition to the approval of the financial statements (First Resolution), prior to any distribution of dividends, shareholders are invited to note in particular that in application of a new recommendation of the *Autorité des Normes Comptables* (ANC – French Accounting Standards Authority) concerning the rules of valuation and accounting for retirement commitments and similar benefits, the retained earnings carried forward to the beginning of the year amounted to EUR 22,451.312 million.

**THE THIRD RESOLUTION** proposes where corporate profits for the 2013 financial year should be allocated and that the dividend should be in cash.

BNP Paribas profits as at 31 December 2013 totalled EUR 4,996.087 million plus retained earnings carried forward of EUR 22,451.312 million; as a result, the total to be distributed amounts to EUR 27,447.399 million.

The dividend paid to the shareholders would total EUR 1,868.098 million, which corresponds to a distribution of EUR 1.50 per share.

An amount of EUR 25,579.301 million would be allocated to retained earnings carried forward.

The dividend would be detached from the share on 20 May 2014 for a payment on 23 May 2014 on the positions determined at close of business on 22 May 2014.

As part of a company's activities, agreements may occur directly or indirectly between it and one of its corporate officers, another company with which it has common management, or a shareholder holding more than 10% of the capital.

In order to prevent potential conflicts of interest, these agreements are first given prior authorisation by the Board of Directors and must then be approved by the next Shareholders' Meeting after hearing the special report of the Statutory Auditors pursuant to articles L.225-38 et seq. of the French Commercial Code.

The purpose of **THE FOURTH RESOLUTION** concerns, for the fiscal year 2013, the agreement between BNP Paribas and the Belgian State relating to the acquisition by BNP Paribas of the 25% of BNP Paribas Fortis SA/NV held by the *Société Fédérale de Participations et d'Investissement*, which has 10.3% of the Bank's voting rights. This agreement was authorised by the Board of Directors on 13 November 2013 for an amount of EUR 3.25 billion, which was paid in cash on 14 November 2013.

The agreements and commitments already approved by the General Meeting in previous years and whose execution is ongoing in 2013 are contained in the special report of the Statutory Auditors in the 2013 Registration document end annual financial report, Chapter 8.8.

In **THE FIFTH RESOLUTION**, it is proposed that the shareholders authorise the Board, for 18 months, to implement a share buyback programme until the Company holds, in accordance with the law, a maximum of 10% of its share capital.

These buybacks would meet several objectives, including:

- the allocation or assignment of shares:
  - to employees as part of employee shareholding plans, stock ownership plans or corporate savings plans,
  - to employees and corporate officers of BNP Paribas as part of stock option or bonus share programmes or any other form of allocation of shares;
- the cancellation of shares after approval by the Extraordinary General Meeting (see Twenty-Fourth Resolution);
- exchange or payment to conduct external growth transactions;
- the implementation of a liquidity agreement.

The acquisitions would be carried out by any means, including through negotiations of blocks or the use of derivatives.

The maximum purchase price is fixed at EUR 70 per share.

Purchases may occur at any time, except in the case of public offers for the Company's shares.

The Board of Directors shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the *Autorité de Contrôle Prudentiel et de Résolution*.

In **THE SIXTH, SEVENTH AND EIGHTH RESOLUTIONS**, the Meeting is asked to renew the terms of office of Mr Baudouin Prot, Mr Jean-François Lepetit and Ms Fields Wicker Miurin (see biographies pp. 30 to 34). These terms would be renewed for a period of three years, and would therefore cease at the end of the Ordinary General Meeting called in 2017 to approve the financial statements for 2016.

Mr Baudouin Prot (62) is Chairman of the Board of the Bank.

Mr Jean-François Lepetit (71) is a professional Director; he is an independent Director within the meaning of the Afep-Medef Code. He has served on the Board of the Bank since the General Meeting of 5 May 2004.

Ms Fields Wicker-Miurin (55) is an independent Director within the meaning of the Afep-Medef Code. Co-founder and partner of Leaders' Quest, she has served on the Board of the Bank since the General Meeting of 11 May 2011.

In **THE NINTH RESOLUTION**, the Meeting is asked to approve:

- the ratification of the provisional appointment as Director of Ms Monique Cohen to replace Ms Daniela Weber-Rey for the remainder of her term; due to her new duties with a major international bank, Ms Daniela Weber-Rey submitted her resignation to the Board of Directors effective 31 May 2013. Ms Monique Cohen was co-opted by the Board of Directors on 12 February 2014 to replace her;
- the renewal of the term of office as Director for a period of three years, the previous term of office of Ms Daniela Weber-Rey expiring at the end of this Meeting.

Ms Monique Cohen (58) has been an Associate Manager at Apax Parners since 2000.

She is an Independent Director within the meaning of the Afep-Medef Code.

In **THE TENTH RESOLUTION**, the Meeting is asked to approve the appointment as Director of Ms Daniela Schwarzer to replace Ms Hélène Ploix, whose term of office expires at the end of this Meeting. Ms Hélène Ploix did not wish to request the renewal of her term of office as Director. Ms Daniela Schwarzer (40) is Senior Research Professor at John Hopkins University (Institute for European and Eurasian Studies). She is also an Independent Director within the meaning of the Afep-Medef Code.

Ms Daniela Schwarzer would be appointed for a term of three years expiring at the end of the Ordinary General Meeting called in 2017 to approve the financial statements for 2016.

Should the shareholders vote in favour of the five resolutions related to the Directors, the Board would consist of sixteen Directors, two of them having been elected by the employees. The percentage of Independent Directors would be 62.5%. It would be composed of six women and ten Men, or 37.5% female Directors. The number of Directors of foreign nationality would be five out of 16 members, representing a rate of internationalisation of 31.25%.

**THE ELEVENTH, TWELFTH AND THIRTEENTH RESOLUTIONS**, in accordance with the Afep-Medef Code, submit to an advisory vote of the shareholders the remuneration elements due or allocated for 2013 to Messrs Baudouin Prot, Chairman of the Board of Directors, Jean-Laurent Bonnafé, Chief Executive Officer, as well as to the three Chief Operating Officers (Messrs Philippe Bordenave, Georges Chodron de Courcel and François Villeroy de Galhau).

The total remuneration of the executive officers is determined by the Board of Directors on the proposal of the Compensation Committee, which comprises independent members and a Director representing the employees. The global package is composed of three elements: a fixed remuneration, the granting of a long-term incentive plan (LTIP) and an annual variable compensation subject to performance conditions.

For each corporate officer, an individual listing presents the mechanisms and amounts of the compensation components for 2013 (see pp. 25 to 29).

The reasons for the increase of the fixed remuneration of Messrs Bordenave and Chodron de Courcel are presented in the aforementioned individual listings. The fixed remuneration of the other corporate officers did not change in 2013.

To give the Group's managers a stake in the progress of the Company over time, the Board of Directors established in 2011 a fully conditional LTIP based on the based on the evolution of the share price over a period of five years, subject to conditions that:

- allow no choice as to the date of payment;
- limit earning opportunities.

In 2013, the Board found that an allocation for the LTIP to the Chairman of the Board was justified for the following reasons:

a) it recognizes the Chairman's performance in the accomplishment of the permanent missions delegated to him;

b) the conditions of the LTIP are sufficiently demanding to ensure the interests of shareholders over the long term;

c) the role of non-executive Chairman is to ensure that the Executive Management shall establish the conditions for the Group's balanced long-term development in line with the interests of shareholders;

d) the lack of variable compensation attributed to the Chairman.

Annual variable compensation targets for 2013 are based, as in the past years, on the combination of quantitative (75%) and qualitative (25%) criteria and are equal to 150% of the fixed remuneration for Messrs Bonnafé, Bordenave and Chodron de Courcel and 120% for Mr Villeroy de Galhau. Payment of the actual variable compensation is deferred (60% deferred over three years, while complying with a minimum individual variable non-deferred compensation of EUR 300,000), half of which is indexed to changes in share price.

In 2013, Mr Baudouin Prot agreed to waive his variable compensation in order to align the remuneration policy of the Bank's corporate officers to the best market practices. This provision eliminates the risk of conflict of interest between the Chairman and the Executive Management.

On 6 March 2014, the Board of Directors assessed the achievement of the objectives set.

In light of the Group's results for 2013, the quantitative objectives were achieved at the following levels:

- 83.6% for Jean-Laurent Bonnafé and Philippe Bordenave;
- 83.3% for Georges Chodron de Courcel;
- 91.1% for François Villeroy de Galhau.

After taking into account on the achievement of qualitative criteria and changes in the Group's results, the Board of Directors, on the proposal of the Compensation Committee, determined the total variable compensation to be:

- 84.2% of the variable compensation target set for Mr Jean-Laurent Bonnafé;
- 85.7% of the variable compensation target set for Mr Philippe Bordenave;
- 63.4% of the variable compensation target set for Mr Georges Chodron de Courcel;
- 92.5% of the variable compensation target set for Mr François Villeroy de Galhau.

The Compensation Committee previously verified that the amount of the overall variable compensation for each corporate officer did not exceed 180% of their annual fixed salary for the year.

The information above summarises the policy and terms of remuneration for Executive Directors in 2013. They are detailed in the 2013 Registration document and annual financial report, Chapter 2.1.

**THE FOURTEENTH RESOLUTION**, which is specific to the banking industry, provides that an advisory vote is to be taken on the overall remuneration package over the 2013 financial year to senior managers and certain categories of personnel.

This provision, which is part of the French banking law of 26 July 2013 on the separation and regulation of banking activities, is being applied for the first time at the 2014 Meeting. This concerns senior management, which at BNP Paribas means executive officers, and certain categories of employees whose professional activities have significant impact on the risk profile of the Company or Group.

According to the regulations in force, the Group has implemented since 2009 a policy and a strict supervision of remuneration to limit risk-taking and align remuneration with the long-term objectives of the Group, particularly in terms of controlling risks. In this context, the Group has made sure, for the variable compensation awarded to these categories of employees, to defer their payments over time, to make them subject to the achievement of conditions and index them in part to the performance of BNP Paribas stock in order to align the interests of employees with those of shareholders.

The remuneration policy and amounts awarded to the executive officers for their performance in 2013 are set out in the 2013 Registration document and annual financial report, Chapter 2.1. Moreover, the policy and the amount of compensation granted to employees whose professional activities have a significant impact on the risk profile of the Group for 2013 are detailed in a report included in an update to the 2013 Registration document and posted on the BNP Paribas corporate website http://invest.bnpparibas.com before the General Meeting.

The amount of compensation actually paid in 2013, which is the subject of this resolution, is the result of payments for variable compensation awarded between 2010 and 2013, for which payment was deferred and indexed according to the above provisions, as well as the fixed remuneration of the relevant employees in 2013. Thus, the overall amount of compensation paid to the 357 employees concerned for 2013 amounted to EUR 389 million.

**THE FIFTEENTH RESOLUTION**, which is specific to the banking industry, as was the previous one, relates to the fixing of the ceiling on the variable part of the remuneration of the Senior Management, which at BNP Paribas means executive officers, and certain categories of employees whose professional activities have a significant impact on the risk profile of the Company or Group.

European Directive CRD 4 of 26 June 2013 concerning access to business and the prudential supervision of credit institutions has a governance component that strictly regulates compensation policies in order to avoid potential excessive risk-taking.

In particular, it provides that the variable component should not exceed 100% of the fixed component of the total remuneration for each individual. However, it states as well that shareholders may approve a higher maximum ratio, provided that the overall level of the variable component does not exceed 200% of the fixed components of the total remuneration for each individual. This ratio may be defined after taking into account a discount rate that may be calculated on up to 25% of the sum of the variable remuneration components provided payment is done with deferred tools for a period of a minimum of 5 years. This discount rate will be determined, as the case may be, following indications to be given by the European Banking Authority. These measures were implemented in the legislation by both the French banking Law of 26 July 2013 on separation and regulation of banking activities and the edict of 20 February 2014 related to several measures aiming at adapting the French legislation to the European Union law for financial matters.

This provision shall apply to remuneration awarded for 2014 and concerns the categories of employees spread across the Group's businesses whose professional activities have a significant impact on the risk profile of the group identified for 2014 according to the criteria that will be published by the European Commission in 2014.

These capping rules will therefore apply to a particularly wide range of positions and are not limited to those employees operating within the territory of the European Union. With its international scope and presence in many countries, BNP Paribas operates in a highly competitive environment in which similar banks are not subject to the same rules governing compensation. The resolution thus presented is consistent with the long-term interest of the shareholders as it enables the Bank to hire and retain the best employees covered by this measure.

The variable compensation awarded, which would in any event be capped, will also continue to be strictly controlled and aligned with the long-term interests of the Group and the shareholders (deferred payments that are subject to performance conditions and linked for half to BNP Paribas share performance) and will be consistent with a sound management of the Bank.

The Board suggests that the General Meeting decide that variable compensation component for the persons involved as defined following the rules of the European Directive hereabove mentioned may represent up to 200% of their fixed component.

The Board draws the shareholders' attention to the fact that this resolution, to be approved, must be voted by a qualified majority depending on the *quorum* present at the final vote in the Meeting.

It is necessary to assemble:

- 2/3 of the votes of shareholders if the quorum is greater than or equal to 50%[1];
- 75% of the votes of shareholders if the quorum is less than 50%[1].

The Council further notes that abstention is treated by French law as a vote against the proposed resolution.

*(1) In accordance with the article L.511-78 of the Monetary and Financial Code, the shareholders concerned with the compensation cap are not authorized to vote directly or indirectly.*

Secondly, the Board proposes the adoption of **ten resolutions** by the Extraordinary General Meeting

The Sixteenth to Twenty-Third Resolutions are intended to provide your Company with the most appropriate means to manage its financial structure by carrying out the programmes best suited to market conditions and its investment needs.

They are divided between a capital increase with pre-emptive rights for existing shareholders and a transaction without pre-emptive rights for existing shareholders.

In drafting these resolutions, the Bank has elected to comply with the evolution of market practices, which ask for a twofold limit:

- all capital increases without pre-emptive rights for existing shareholders are reduced from 15% to 10% of existing capital (Twentieth Resolution);
- all capital increases with or without pre-emptive rights for existing shareholders may not exceed half of existing capital (Twenty-Second Resolution).

In **THE SIXTEENTH RESOLUTION**, it is requested that the General Meeting authorise the Board of Directors to issue for 26 months ordinary shares in the Company and any securities granting access to its capital or entitlement to the allocation of debt securities with pre-emptive rights for existing shareholders authorized. This is in reference to the renewal of the authorisation of the same type given by the Meeting that was held in 2012 and which will soon expire. Shareholders exercising their pre-emptive rights will not have their shares diluted and those who do not exercise their rights can sell them.

The nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 1 billion, which is exactly the same amount as the one of the previous authorisations given since the General Meeting of 23 May 2000. If implemented, this resolution would lead to the creation of a number of new shares equivalent to 40.16% of the existing capital to date. In addition, if debt securities were to be issued in support of the aforementioned capital increases, the amount thereof may not exceed EUR 10 billion.

This authorisation supersedes any other authorisation with the same purpose that might have been previously granted.

In **THE SEVENTEENTH RESOLUTION**, it is requested that the General Meeting authorise for 26 months the Board of Directors to issue ordinary shares in the Company and any securities giving access to its capital or entitlement to the allocation of debt securities, without pre-emptive rights for existing shareholders. A subscription priority period for existing shareholders may be given for all or part of the issue.

This enables the Bank to finance itself on the financial markets by giving the Board the flexibility and responsiveness needed to take swift advantage of market conditions suited to the financing of its investments.

It is further noted that the nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 240 million. This amount would result in the creation of a number of new shares equivalent to approximately 9.64% of the existing capital. Moreover, in accordance with legal and regulatory provisions, the issue price shall be at least equal to the weighted average of the last three trading sessions preceding the date that the subscription price was established minus 5%, thus ensuring a reference to market conditions. In addition, if debt securities were to be issued under this authorisation, the amount thereof may not exceed EUR 4.8 billion.

This authorisation supersedes any other authorisation with the same purpose that might have been previously granted.

In **THE EIGHTEENTH RESOLUTION**, it is requested that the General Meeting authorise for 26 months the Board of Directors to issue ordinary shares and securities, without pre-emptive rights for existing shareholders as compensation for the securities contributed to BNP Paribas as part of public exchange offers.

The maximum nominal amount of capital increases that might be carried out under this resolution would be EUR 240 million, which would thus result in the creation of a number of new shares equivalent to approximately 9.64% of the existing capital. This authorisation would give BNP Paribas the flexibility to carry out external growth transactions with no impact on the Bank's cash position, within the limit of 10% of capital.

In **THE NINETEENTH RESOLUTION**, it is requested that the General Meeting authorise the Board of Directors to issue, within the limit of 10% of capital at the date of the Board's decision, ordinary shares or securities giving access to capital as compensation for contributions in kind of securities, for 26 months. This resolution renews the authorisation granted in 2012 and makes an acquisition possible without any burden on the Bank's cash position, within the limit of 10% of the existing capital.

It would give BNP Paribas an increased flexibility and would thus improve its negotiating capacities, both of which are factors favourable to the interests of shareholders. In 2009, it enabled the Company's merger with the Fortis Group to be completed swiftly.

As required by law, the Board of Directors would approve the valuation of the contributions after reviewing the report of the Statutory Auditors on the contributions. This report would be circulated to the shareholders at the next General Meeting.

This authorisation would supersede any previous similar authorisation for the balance unused so far.

In order to limit the dilution resulting from the possible use of one or more authorisations to increase capital without pre-emptive rights for existing shareholders, it is also requested (in **THE TWENTIETH RESOLUTION**) that the Meeting not allow the maximum nominal overall amount of the capital increases arising immediately and/or in the future from the use of the authorisations involving the cancellation of pre-emptive rights for existing shareholders granted by the Seventeenth, Eighteenth and Nineteenth Resolutions, to exceed EUR 240 million (9.64% of capital) under any circumstances. Similarly, the nominal amount of the debt securities that may be issued pursuant to the authorisations above may not exceed EUR 4.8 billion.

**THE TWENTY-FIRST RESOLUTION** requests that the Board be authorised to increase the share capital by incorporation of reserves, within the limit of a maximum nominal amount of EUR 1 billion. This transaction would take place through the creation and allocation of free shares and/or an increase in the nominal value of existing shares.

Finally, shareholders are asked to approve that, in **THE TWENTY-SECOND RESOLUTION**, the maximum aggregate nominal amount of the capital increases that may result immediately and/or in the future from the use of the authorisations, with or without the pre-emptive rights for existing shareholders, granted by the Sixteenth to Nineteenth Resolutions, may not exceed EUR 1 billion (40.16% of capital) under any circumstances. Similarly, the nominal amount of the debt securities that may be issued pursuant to the authorisations above may not exceed EUR 10 billion.

**THE TWENTY-THIRD RESOLUTION**, which was mandated by the presentation to the General Meeting of the financial authorisations, requests that the General Meeting allow for 26 months the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group Corporate Savings Plan for a maximum nominal amount of EUR 46 million. This authorisation would include the cancellation of pre-emptive rights for existing shareholders. This amount of EUR 46 million represents 23 million ordinary shares, or 1.85% of current capital. This authorisation would supersede any other similar current one in force.

To date, given the level of capital available to the Bank, the Executive Management informed the Board that it does not wish to carry out such a transaction.

**THE TWENTY-FOURTH RESOLUTION** requests that, for a period of 18 months, the General Meeting authorise the Board to cancel, through a reduction of share capital, all or part of its shares held by the Company or acquired through the authorisation given by the Ordinary General Meeting, within the limit of 10% of existing capital at the date of the transaction, for a 24 month period. This authorisation would render null and void, for the amounts not used, any previous similar authorisation.

In addition, it is requested that the General Meeting authorise the Board of Directors to reduce the share capital by the cancellation of 390,691 shares. These shares are held by BNP Paribas as treasury shares as a result of the takeover bid in 2006 on the Banca Nazionale Del Lavoro Company SpA (BNL), which was followed by the integration of the latter in the BNP Paribas Group.

Finally, **THE TWENTY-FIFTH RESOLUTION** is a standard resolution for the issuance of the powers necessary for completing the publications and legal formalities of this Meeting.

## Consultation with the shareholders concerning **the individual compensation of corporate officers on the Board of Directors** pursuant to the Afep-Medef Cod

The components of the compensation due or awarded for 2013 financial year to each executive corporate officer, subject to the vote of the shareholders on a consultative basis, are as follows:

**Compensation components due or awarded for the year to Baudouin PROT submitted to the shareholders for opinion***

| | 2013 | Comments |
|---|---|---|
| **Baudouin PROT - Chairman of the Board of Directors** | | |
| Fixed remuneration for the year | 850,000 | The remuneration paid to Baudouin PROT is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2013. |
| Conditional long-term incentive plan (payment deferred in full for five years) | 275,055 | The fair value at the grant date (2 May 2013) stood at EUR 275,055 for Baudouin PROT. The five-year long-term incentive plan (LTIP) is entirely conditional on the outstanding performance of the BNP Paribas share compared to a panel of European banks. The amount ultimately paid will moreover depend on the increase in the share price recorded over five years. It will evolve in a way less than proportional to that increase and shall be no more than 1.75 times the variable compensation awarded for the previous year (i.e., a maximum of EUR 1,443,750). Finally, no compensation will be paid if, five years after the grant date, the share price has risen by less than 5%. |
| Annual variable compensation awarded for the year** | Nil | The Board wished to comply with market recommendations, which did not agree with the inclusion of a variable portion in the compensation of a non-executive Chairman. Starting in 2013, Baudouin PROT no longer received annual variable compensation. The removal of this variable compensation is an illustration of the independence of the Chairman with regard to the Executive Management. |
| Directors' fees | 80,248 | Baudouin PROT does not receive any Directors' fees from any Group companies other than from BNP Paribas SA and Erbé. |
| including Directors' fees deducted from variable compensation | Nil | |
| Extraordinary compensation | Nil | Baudouin PROT received no extraordinary compensation during the year. |
| Stock options awarded during the year | Nil | No options were granted to Baudouin PROT during the year. |
| Performance shares awarded during the year | Nil | No performance shares were granted to Baudouin PROT during the year. |
| Sign-on bonuses and severance payments | Nil | Baudouin PROT received no sign-on bonuses or severance payments. |
| Supplemental defined-benefit pension plans | Nil | Baudouin PROT is covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L137.11 of the French Social Security Code. Under this plan, his pension will be calculated (subject to his still being part of the Group on retirement) at the time of his departure on the basis of the fixed and variable remuneration received in 1999 and 2000, with no possibility of acquiring any subsequent rights. As an illustration, the amount of the annuity at 31 December 2013 would represent less than 25% of average compensation (fixed plus variable including LTIP based on its book value) for the past three years. |
| Supplemental defined-contribution pension plans | 407 | Baudouin PROT belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid under the plan by the company to Baudouin PROT was EUR 407 in 2013. |
| Collective welfare benefit and health care plans | 4,905 | Baudouin PROT belongs to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also belongs to the Garantie Vie Professionnelle Accidents plan in place for all employees of BNP Paribas SA, as well as the additional plan established for the members of the Group's Executive Committee. |
| Benefits in kind | 3,658 | Baudouin PROT has a company car and cell phone. |
| **TOTAL** | **1,214,274** | |

* *Compensation components paid during 2013 are listed in chapter 2* Corporate governance *in the 2013 Registration Document (*Compensation *section).*
** *Deferred variable compensation paid in 2013 for previous years totalled EUR 959,631.*

### Compensation components due or awarded for the year to Jean-Laurent BONNAFÉ submitted to the shareholders for opinion*

| | 2013 | Comments |
|---|---|---|
| **Jean-Laurent BONNAFÉ - Chief Executive Officer** | | |
| Fixed compensation for the year | 1,250,000 | The remuneration paid to Jean-Laurent BONNAFÉ is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2013. |
| Conditional long-term incentive plan (payment deferred in full for five years) | 560,112 | The fair value at the grant date (2 May 2013) stood at EUR 560,112 for Jean-Laurent BONNAFÉ. The five-year long-term incentive plan (LTIP) is entirely conditional on the outstanding performance of the BNP Paribas share compared to a panel of European banks. The amount ultimately paid will moreover depend on the increase in the share price recorded over five years. It will evolve in a way less than proportional to that increase and shall be no more than 1.75 times the variable compensation awarded for the previous year (i.e., a maximum of EUR 2,940,000). Finally, no compensation will be paid if, five years after the grant date, the share price has risen by less than 5%. |
| Annual variable compensation awarded for the year** | 1,580,000 | The variable compensation of Jean-Laurent BONNAFÉ changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 150% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance. They are as follows:<br>■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation);<br>■ percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration).<br>It appears that the quantitative targets set for the year were 83.6% achieved.<br>After taking into account the qualitative criteria and a cap approved by the Compensation Committee, the Board of Directors has set total variable compensation at 84.2% of the target.<br>The variable compensation of Jean-Laurent BONNAFÉ awarded during the year therefore amounts to EUR 1,580,000.<br>■ Half of the non-deferred portion of the variable compensation (40%) with a minimum of EUR 300,000 was paid in March 2014, less Directors' fees paid within the Group in 2013 for Group entities other than BNP Paribas SA, and half will be paid in September 2014, indexed to the performance of the BNP Paribas share.<br>■ The deferred portion of the variable compensation (60%) will be paid in thirds in 2015, 2016 and 2017. Each annual payment will be paid half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. |
| Directors' fees | 140,801 | Jean-Laurent BONNAFÉ does not receive any Directors' fees from any Group companies other than from BNP Paribas SA, BNP Paribas Fortis, BNL and Erbé. |
| including Directors' fees deducted from variable compensation | (93,646) | The amount of the Directors' fees awarded to Jean-Laurent BONNAFÉ for posts held in the Group's consolidated companies (excluding BNP Paribas SA) is deducted from his variable compensation. |
| Extraordinary compensation | Nil | Jean-Laurent BONNAFÉ received no extraordinary compensation during the year. |
| Stock options awarded during the year | Nil | No stock options were awarded to Jean-Laurent BONNAFÉ for the year. |
| Performance shares awarded during the year | Nil | No performance shares were awarded to Jean-Laurent BONNAFÉ for the year. |
| Sign-on bonuses and severance payments | Nil | Subject to the fulfilment of the performance conditions stated below, Jean-Laurent BONNAFÉ would receive a severance indemnity in the event that the Board were to remove him from office. This provision was authorised by the Board of Directors on 14 December 2012 and approved by the Annual General Meeting of 15 May 2013. The agreement makes the following provisions:<br>1. Jean-Laurent BONNAFÉ will receive no termination benefits in the event of:<br>■ serious or gross misconduct;<br>■ a failure to meet the performance conditions listed in paragraph 2; or<br>■ voluntary resignation from his duties as Chief Executive Officer.<br>2. If the termination of Jean-Laurent BONNAFÉ's duties occurs under conditions not listed in paragraph 1, he will receive a conditional indemnity calculated as follows:<br>(a) if, for at least two of the three years preceding termination of his duties as Chief Executive Officer, Jean-Laurent BONNAFÉ has achieved at least 80% of the quantitative targets set by the Board of Directors for determining his annual variable compensation, his termination benefits will be equal to two years of his latest fixed compensation and target compensation prior to termination;<br>(b) in the event the success rate specified in paragraph 2(a) is not met but the Company reports a positive net income attributable to equity holders for two of the last three years preceding the termination of his duties, Jean-Laurent BONNAFÉ will receive an indemnity equal to two years of his compensation for 2011.<br>3. In the event of the termination of Jean-Laurent Bonnafé's duties during the year preceding the date on which he will have the possibility to retire, the indemnity due will be:<br>■ limited to half of the benefits as set out above;<br>■ subject to the same terms and conditions. |
| Supplemental defined-benefit pension plans | Nil | Jean-Laurent BONNAFÉ did not belong to any supplemental defined-benefit pension plans. |
| Supplemental defined-contribution pension plans | 407 | Jean-Laurent BONNAFÉ belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid under the plan by the company to Jean-Laurent BONNAFÉ was EUR 407 in 2013. |
| Collective welfare benefit and health care plans | 5,000 | Jean-Laurent BONNAFÉ belongs to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also belongs to the Garantie Vie Professionnelle Accidents plan in place for all employees of BNP Paribas SA, as well as the additional plan established for the members of the Group's Executive Committee. |
| Benefits in kind | 3,108 | Jean-Laurent BONNAFÉ has a company car and cell phone. |
| **TOTAL** | **3,445,783** | |

* *Compensation components paid during 2013 are listed in chapter 2* Corporate governance *in the 2013 Registration Document (*Compensation *section).*
** *Deferred variable compensation paid in 2013 for previous years totalled EUR 953,609.*

### Compensation components due or awarded for the year to Philippe BORDENAVE submitted to the shareholders for opinion*

| | 2013 | Comments |
|---|---|---|
| **Philippe BORDENAVE - Chief Operating Officer** | | |
| Fixed remuneration for the year | 630,000 | The remuneration paid to Philippe BORDENAVE is determined by the method recommended by the Compensation Committee and approved by the Board of Directors.The fixed annual compensation of Philippe BORDENAVE was increased from EUR 580,000 to EUR 640,000 effective 1 March 2013. This increase also takes into account the contribution of Mr BORDENAVE to the strategic direction of the Group and the success of his oversight of new central functions after the extension of the scope of his responsibilities. |
| Conditional long-term incentive plan (payment deferred in full for five years) | 286,724 | The fair value at the grant date (2 May 2013) stood at EUR 286,724 for Philippe BORDENAVE. The five-year long-term incentive plan (LTIP) is entirely conditional on the outstanding performance of the BNP Paribas share compared to a panel of European banks. The amount ultimately paid will moreover depend on the increase in the share price recorded over five years. It will evolve in a way less than proportional to that increase and shall be no more than 1.75 times the variable compensation awarded for the previous year (i.e., a maximum of EUR 1,505,000). Finally, no compensation will be paid if, five years after the grant date, the share price has risen by less than 5%. |
| Annual variable compensation awarded for the year** | 810,000 | The variable compensation of Philippe BORDENAVE changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 150% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance. They are as follows:<br>■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation);<br>■ percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration).<br>It appears that the quantitative targets set for the year were 83.6% achieved.<br>After taking into account the qualitative criteria and a cap approved by the Compensation Committee, the Board of Directors has set total variable compensation at 85.7% of the target.<br>The variable compensation of Philippe BORDENAVE awarded for the year therefore amounts to EUR 810,000.<br>■ Half of the non-deferred portion of the variable compensation (40%) with a minimum of EUR 300,000 was paid in March 2014, less Directors' fees paid within the Group in 2013 for Group entities other than BNP Paribas SA, and half will be paid in September 2014, indexed to the performance of the BNP Paribas share.<br>■ The deferred portion of the variable compensation (60%) will be paid in thirds in 2015, 2016 and 2017. Each annual payment will be paid half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. |
| Directors' fees | 12,075 | Philippe BORDENAVE does not receive any Directors' fees from any Group companies other than from BNP Paribas Personal Finance. |
| including Directors' fees deducted from variable compensation | (12,075) | The amount of the Directors' fees awarded to Philippe BORDENAVE for posts held in the Group's consolidated companies is deducted from his variable compensation. |
| Extraordinary compensation | Nil | Philippe BORDENAVE received no extraordinary compensation during the year. |
| Stock options awarded during the year | Nil | No options were granted to Philippe BORDENAVE during the year. |
| Performance shares awarded during the year | Nil | No performance shares were granted to Philippe BORDENAVE during the year. |
| Sign-on bonuses and severance payments | Nil | Philippe BORDENAVE received no sign-on bonuses or severance payments. |
| Supplemental defined-benefit pension plans | Nil | Philippe BORDENAVE did not belong to any supplemental defined-benefit pension plans. |
| Supplemental defined-contribution pension plans | 407 | The corporate officers belong to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid under the plan by the company to Philippe BORDENAVE was EUR 407 in 2013. |
| Collective welfare benefit and health care plans | 4,784 | Philippe BORDENAVE belongs to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also belongs to the Garantie Vie Professionnelle Accidents plan in place for all employees of BNP Paribas SA, as well as the additional plan established for the members of the Group's Executive Committee. |
| Benefits in kind | 5,172 | Philippe BORDENAVE has a company car and cell phone. |
| **TOTAL** | **1,737,087** | |

* *Compensation components paid during 2013 are listed in chapter 2* Corporate governance *in the 2013 Registration Document (*Compensation *section).*
** *Deferred variable compensation paid in 2013 for previous years totalled EUR 515,477.*

### Compensation components due or awarded for the year to Georges CHODRON de COURCEL submitted to the shareholders for opinion*

| | 2013 | Comments |
|---|---|---|
| **Georges CHODRON de COURCEL - Chief Operating Officer** | | |
| Fixed remuneration for the year | 683,333 | The remuneration paid to Georges CHODRON de COURCEL is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. The fixed annual compensation of Georges CHODRON de COURCEL was increased from EUR 600,000 to EUR 700,000 starting 1 March 2013. Mr CHODRON de COURCEL's compensation was last reviewed on February 2008. This increase also takes into account the quality and the prudence with which he handled the businesses under his charge and his contribution to the strategic direction of the Group. |
| Conditional long-term incentive plan (payment deferred in full for five years) | 296,726 | The fair value at the grant date (2 May 2013) stood at EUR 296,726 for Georges CHODRON de COURCEL. The five-year long-term incentive plan (LTIP) is entirely conditional on the outstanding performance of the BNP Paribas share compared to a panel of European banks. The amount ultimately paid will moreover depend on the increase in the share price recorded over five years. It will evolve in a way less than proportional to that increase and shall be no more than 1.75 times the variable compensation awarded for the previous year (i.e., a maximum of EUR 1,557,500). Finally, no compensation will be paid if, five years after the grant date, the share price has risen by less than 5%. |
| Annual variable compensation awarded for the year** | 650,000 | The variable compensation of Georges CHODRON de COURCEL changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 150% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance and the results of the businesses or divisions under him. They are as follows:<br>■ ratio of earnings per share for the year to earnings per share for the previous year (18.75% of target variable compensation);<br>■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable remuneration);<br>■ ratio of net income before tax from activities under his responsibility for this year to the previous year (18.75% of target variable compensation);<br>■ percentage of achievement of budgeted gross operating income of businesses for which they are responsible (18.75% of the target variable remuneration).<br>It appears that the quantitative targets set for the year were 83.3% achieved.<br>After taking into account the qualitative criteria and a cap approved by the Compensation Committee, the Board of Director has set total variable compensation at 63.4% of the target.<br>The variable compensation of Georges CHODRON de COURCEL awarded for the year therefore amounts to EUR 650,000.<br>■ Half of the non-deferred portion of the variable compensation (40%) with a minimum of EUR 300,000 was paid in March 2014, less Directors' fees paid within the Group in 2013 for Group entities other than BNP Paribas SA, and half will be paid in September 2014, indexed to the performance of the BNP Paribas share.<br>■ The deferred portion of the variable compensation will be paid in thirds in 2015, 2016 and 2017. Each annual payment will be paid half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. |
| Directors' fees*** | 77,063 | Georges CHODRON de COURCEL does not receive any Directors' fees from any Group companies other than from BNP Paribas Suisse, Erbé and BNP Paribas Fortis. |
| including Directors' fees deducted from variable compensation | (77,063) | The amount of the Directors' fees awarded to Georges CHODRON de COURCEL for posts held in the Group's consolidated companies is deducted from his variable compensation. |
| Extraordinary compensation | Nil | Georges CHODRON de COURCEL received no extraordinary compensation during the year. |
| Stock options awarded during the year | Nil | No stock options were awarded to Georges CHODRON de COURCEL during the year. |
| Performance shares awarded during the year | Nil | No performance shares were granted to Georges CHODRON de COURCEL during the year. |
| Sign-on bonuses and severance payments | Nil | Georges CHODRON de COURCEL received no sign-on bonuses or severance payments. |
| Supplemental defined-benefit pension plans | Nil | Georges CHODRON de COURCEL is covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L137.11 of the French Social Security Code. Under this plan, his pension will be calculated (subject to his still being part of the Group on retirement) at the time of his departure on the basis of the fixed and variable remuneration received in 1999 and 2000, with no possibility of acquiring any subsequent rights. As an illustration, the amount of the annuity at 31 December 2013 would represent less than 25% of average compensation (fixed plus variable including LTIP based on its book value) for the past three years. |
| Supplemental defined-contribution pension plans | 407 | Georges CHODRON de COURCEL belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid under the plan by the company to Georges CHODRON de COURCEL was EUR 407 in 2013. |
| Collective welfare benefit and health care plans | 4,814 | Georges CHODRON de COURCEL belongs to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also belongs to the Garantie Vie Professionnelle Accidents plan in place for all employees of BNP Paribas SA, as well as the additional plan established for the members of the Group's Executive Committee. |
| Benefits in kind | 4,140 | Georges CHODRON de COURCEL has a company car and cell phone. |
| **TOTAL** | **1,639,420** | |

* *Compensation components paid during 2013 are listed in chapter 2* Corporate governance *in the 2013 Registration Document* (Compensation *section).*
** *Deferred variable compensation paid in 2013 for previous years totalled EUR 700,442.*
*** *After taking into account tax paid in respect of 2011 and 2012 on BNP Paribas Fortis Directors' fees.*

**Compensation components due or awarded for the year to François VILLEROY de GALHAU submitted to the shareholders for opinion***

| | 2013 | Comments |
|---|---|---|
| **François VILLEROY de GALHAU - Chief Operating Officer** | | |
| Fixed remuneration for the year | 450,000 | The remuneration paid to François VILLEROY de GALHAU is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2013. |
| Conditional long-term incentive plan (payment deferred in full for five years) | 176,702 | The fair value at the grant date (2 May 2013) stood at EUR 176,702 for François VILLEROY de GALHAU. The five-year long-term incentive plan (LTIP) is entirely conditional on the outstanding performance of the BNP Paribas share compared to a panel of European banks. The amount ultimately paid will moreover depend on the increase in the share price recorded over five years. It will evolve in a way less than proportional to that increase and shall be no more than 1.75 times the variable compensation awarded for the previous year (i.e., a maximum of EUR 927,500). Finally, no compensation will be paid if, five years after the grant date, the share price has risen by less than 5%. |
| Annual variable compensation awarded for the year** | 500,000 | The variable compensation of François VILLEROY de GALHAU changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 120% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance and the results of the businesses or divisions under him. They are as follows:<br>■ ratio of earnings per share for the year to earnings per share for the previous year (18.75% of target variable compensation);<br>■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable remuneration);<br>■ ratio of net income before tax from activities under his or her responsibility for this year to the previous year (18.75% of target variable compensation);<br>■ percentage of achievement of budgeted gross operating income of businesses for which they are responsible (18.75% of the target variable remuneration).<br>It appears that the quantitative targets set for the year were 91.1% achieved.<br>After taking into account the qualitative criteria and a cap approved by the Compensation Committee, the Board of Directors has set total variable compensation at 92.5% of the target.<br>The variable compensation of François VILLEROY de GALHAU awarded for the year therefore amounts to EUR 500,000.<br>■ Half of the non-deferred portion of the variable compensation (40%) with a minimum of EUR 300,000 was paid in March 2014, less Directors' fees paid within the Group in 2013 for Group entities other than BNP Paribas SA, and half will be paid in September 2014, indexed to the performance of the BNP Paribas share.<br>■ The deferred portion of the variable compensation will be paid in thirds in 2015, 2016 and 2017. Each annual payment will be paid half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. |
| Directors' fees | 129,331 | François VILLEROY de GALHAU does not receive any Directors' fees from any Group companies other than from BGL, BNL, BNP Paribas Fortis and Cortal Consors. |
| including Directors' fees deducted from variable compensation | (129,331) | The amount of the Directors' fees awarded to François VILLEROY de GALHAU for posts held in the Group's consolidated companies is deducted from his variable compensation. |
| Extraordinary compensation | Nil | François VILLEROY de GALHAU received no extraordinary compensation during the year. |
| Stock options awarded during the year | Nil | No stock options were awarded to François VILLEROY de GALHAU during the year. |
| Performance shares awarded during the year | Nil | No performance shares were awarded to François VILLEROY de GALHAU during the year. |
| Sign-on bonuses and severance payments | Nil | François VILLEROY de GALHAU received no sign-on bonuses or severance payments. |
| Supplemental defined-benefit pension plans | Nil | François VILLEROY de GALHAU belongs to no supplemental defined-benefit pension plans. |
| Supplemental defined-contribution pension plans | 407 | François VILLEROY de GALHAU belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid under the plan by the company to François VILLEROY de GALHAU was EUR 407 in 2013. |
| Collective welfare benefit and health care plans | 4,680 | François VILLEROY de GALHAU belongs to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also belongs to the Garantie Vie Professionnelle Accidents plan in place for all employees of BNP Paribas SA, as well as the additional plan established for the members of the Group's Executive Committee. |
| Benefits in kind | 3,530 | François VILLEROY de GALHAU has a company car and cell phone. |
| **TOTAL** | **1,135,320** | |

* *Compensation components paid during 2013 are listed in chapter 2* Corporate governance *in the 2013 Registration Document (*Compensation *section).*
** *Deferred variable compensation paid in 2013 for previous years totalled EUR 280,166.*

# information concerning Directorships candidates

## MONIQUE COHEN

**PRINCIPAL FUNCTION:**

***ASSOCIATE MANAGER AT APAX FRANCE***

Date of birth: 28 January 1956

**DIRECTOR OF:**

Safran*

**MEMBER OF THE SUPERVISORY BOARD:**

JC Decaux*

**MANDATES LINKED TO THE PRINCIPAL FUNCTION:**

Apax Partners MidMarket SAS, Member of the Board

Financière MidMarket SAS, Member of the Board

Wallet SA (Belgium), Wallet Investissement 1 et 2, Chairman of the Boards

Buy Way Personal Finance Belgium SA (Belgium), Director

Buy Way Tech SA (Belgium), Director

Trocadero Participations II SAS, Chairman

Trocadero Participation SAS, Chairman of the supervisory board

Texavenir II SAS. Chairman of the supervisory board

**OTHER MANDATES:**

Chief Operating Officer of Altamir Gérance SA

**MEMBER OF:**

Member of the Board of the AMF (French Financial Markets Authority)

Expert in private equity funds and risk capital for the European Commission

**OTHER:**

Non-trading company Fabadari, Manager

Proxima Investissement (Luxembourg), Chairman of the Board

**STUDIES AND CAREER:**

A former student at École Polytechnique, Ms Cohen started her career in 1980 at Banque de Paris et des Pays-Bas. After working in Group Financial Management, as Secretary General of the brokerage firm Courcoux-Bouvet, she took over as head of Equity syndication for French issuers before becoming a Senior Banker in charge of corporate clients. In 1999 she was appointed Head of Equities at Paribas.

In 2000, she joined Apax Partner as Associate Manager. Ms Cohen is more specifically in charge of investments in B to B Services and Financial Services.

**REASONS FOR PROPOSED APPOINTMENT AS DIRECTOR:**

Based on a recommendation by the Corporate Governance and Nominations Committee, the Board of Directors believes that Ms Cohen's long-standing experience in the banking industry, her in-depth knowledge of the financial markets and high-tech sectors qualify her to exercise the duties of Director on BNP Paribas Board of Directors.

Ms Monique Cohen is compliant with the guidelines of the Afep-Medef Code related to the number of mandates.

BNP Paribas does not invest directly in Apax France funds.

Total cumulative Retail Bank commitments in France with regard to the various companies in which Apax has a stake amount to less than 0.5% of its credit lines. Furthermore, the fees paid by Apax France to BNP Paribas over recent years have never exceeded 1% of total annual fees received by the Corporate Finance business of the CIB division. In parallel, the relationship between Apax and the Bank are not likely to create any conflict of interest. It should be noted that Apax France's customary practice is to put banks in competition with each other on selling or purchasing orders.

Therefore, the Board believes that Ms Cohen is wholly independent as defined in the Afep-Medef Corporate Governance Code.

** Listed company.*

## JEAN-FRANÇOIS LEPETIT

**PRINCIPAL FUNCTION:**

***DIRECTOR OF COMPANIES***

Date of birth: 21 June 1942

Term start and end dates:
11 May 2011 – 2014 AGM

First elected to the Board:
05 May 2004

Number of shares held: 8,749(1)

**DIRECTOR OF:**

Shan SA
Smart Trade Technologies SA

**MEMBER OF:**

Board of Qatar Financial Centre Regulatory Authority (QFCRA), Doha (Qatar)

Conseil de la régulation financière et du risque systémique (COREFRIS)

**STUDIES AND CAREER:**

Jean-François Lepetit is a graduate of the HEC business school and has a degree in law. After joining Banque de Paris et des Pays-Bas in 1963, he then worked in Banque de Suez et de l'Union de Mines, later Indosuez, and became Chief Executive Officer and Vice-Chairman and Director of Banque Indosuez.

Appointed to *Conseil des marchés financiers* (CMF), the French regulatory body, in 1996, he became its Chairman in 1998. Jean-François Lepetit was also an advisor to the Chairman of BNP from 1997 to 2000. A Member of the Board of the Commission des opérations de bourse (COB) in 1998, he is also a Member of the Committee of Credit Institutions and Investment Companies (CECEI) and of the Banking and Financial Regulation Committee (CRBF). He was Chairman of the French stock market regulatory body (COB) from October 2002 until it was replaced by the *Conseil des marchés financiers* (CMF) in November to 2003. Jean-François Lepetit was a Member of the Board of the AMF (French Financial Market Authority) from 2007 to 2010 and Chairman of the National Accounting Board (CNC) in 2009 and 2010.

**REASONS FOR PROPOSAL TO RENEW TERM AS DIRECTOR:**

Based on a proposal by the Corporate Governance and Nominations Committee, the Board of Directors believes that the commitment and competence, resulting from his many years' experience in market activities, with which Mr Lepetit fulfils his duties and contributes to the work of both the Internal Control, Risk Management and Compliance Committee, which he chairs, and the Compensation Committee, of which he is a member, qualify him to continue his tenure as a Director of BNP Paribas.

Mr Lepetit is independent as defined in the Afep-Medef Governance Code.

*(1) At 31 December 2013.*

## BAUDOUIN PROT

**PRINCIPAL FUNCTION:**

***CHAIRMAN OF THE BOARD OF DIRECTORS OF BNP PARIBAS***

Date of birth: 24 May 1951

Term start and end dates:
11 May 2011 – 2014 AGM

First elected to the Board:
07 March 2000

Number of BNP Paribas shares held(1): 146,129

**DIRECTOR OF:**

Kering*

Lafarge*

Veolia Environnement*

**MEMBER OF:**

Director of the Institute of International Finance (IIF)

Member of the International Advisory Panel of the Monetary Authority of Singapore (MAS) and the International Business Leaders' Advisory Council (IBLAC) of the city of Shanghai

**STUDIES AND CAREER:**

Baudouin Prot is a graduate of the HEC business school and a former student at the École Nationale d'Administration.

An inspector of public finances, he worked in the French Ministry of Finance and in the Ministry of Industry until 1983, when he joined Banque Nationale de Paris.

He was deputy Director of Banque Nationale de Paris Intercontinentale, and then Director of the Europe Department of the International Division. In 1987, Baudouin Prot was appointed as Director of the French Retail Network Division he led as Central Director and then as Deputy Chief Operating Officer until 1996. Appointed Chief Operating Officer of BNP in September 1996, he joins the Board of BNP Paribas in March 2000. Baudouin Prot took over from Michel Pébereau as Chief Executive Officer in June 2003 when the functions of Chairman and Chief Executive Officer were separated. On 1 December 2011, he was appointed Chairman of the Bank.

**REASONS FOR PROPOSAL TO RENEW TERM AS DIRECTOR:**

The Board of Directors believes that the competence, experience, commitment and achievements of Mr Prot, qualify him to continue his tenure as a Director of BNP Paribas.

*(1) At 31 December 2013.*
** Listed company.*

## DANIELA SCHWARZER

### PRINCIPAL FUNCTIONS:

***DIRECTOR OF EUROPEAN PROGRAMMES FOR THE GERMAN MARSHALL FUND, A TRANSATLANTIC THINK-TANK (BERLIN)***

***PROFESSOR AND RESEARCHER AT THE SCHOOL OF EUROPEAN AND EURASIAN STUDIES AT JOHNS HOPKINS UNIVERSITY (BOLOGNA AND WASHINGTON)***

Date of birth: 19 July 1973

### MEMBER OF:

Member of the Board of Directors of the association Notre Europe - Jacques Delors Institute

Member of the Board of Directors of the United Europe Foundation (Hamburg)

### STUDIES AND CAREER:

Holder of a PhD in Political Economics from the Free University of Berlin and of Master's Degree in Political Science and Linguistics from the University of Tübingen, Ms Daniela Schwarzer has devoted a substantial part of her university work and professional activities in promoting the European idea, particularly in the area of Economic and Monetary Affairs. She is an acknowledged specialist in Franco-German relations.

She was Director of the EU Integration Department at the German Institute for International and Security Affairs (SWP) until January 2014. She was also *Scientific Advisor for Economic Affairs in the European Union* (2011-2012) at the *French Prime Minister's Strategic Analysis Centre* (Paris).

From 1999 to 2004, Ms Daniela Schwarzer worked for FT Deutschland, as a lead writer and French correspondent, after having been representative and then Head of the Information Department of the Association for the Monetary Union of Europe (AMUE) in Paris from 1996 to 1999.

In 2007 and in 2008 she was a member of the White Paper Commission working on the Foreign an European Policy of the French Ministry for Foreign Affairs and an Advisor at the Centre for Analysis and Prospective of this Ministry.

### REASONS FOR PROPOSED APPOINTMENT AS DIRECTOR:

The Board of Directors believes that Ms Schwarzer's professional career and her technical skills in economic and monetary affairs qualify her to exercise the duties of a Director on the BNP Paribas Board of Directors.

Ms Schwarzer meets in full the independence criteria set by the Afep-Medef Corporate Governance Code.

## FIELDS WICKER-MIURIN

**PRINCIPAL FUNCTION:**

***CO-FOUNDER AND PARTNER OF LEADERS' QUEST, LONDON***

Date of birth: 30 July 1958

Dual British and US nationality

Term start and end dates:
11 May 2011 – 2014 AGM

First elected to the Board:
11 May 2011

Number of BNP Paribas shares held(1): 139

**DIRECTOR OF:**

Ballarpur Industries Ltd (BILT)

CDC Group Plc

SCOR SE*

**MEMBER OF:**

Non-executive Director at the Ministry of Justice of Her Majesty's Government (United Kingdom)

Member of the Board of Batten School of Leadership – University of Virginia (United States)

**STUDIES AND CAREER:**

Ms Fields Wicker-Miurin studied in France, and then in the United States and in Italy. She is a graduate of the University of Virginia and of Johns Hopkins University.

Ms Fields Wicker-Miurin started her banking career in Philadelphia National Bank, for which she opened the Luxembourg office before extending its activities to Benelux, Italy, Greece and Turkey. She then joined the Group Strategic Planning Associates (Mercer Management Consulting) before becoming Chief Financial Officer and Director of Strategy of the London Stock Exchange in 1994.

In 2002, she was one of the founding members of Leaders' Quest, a company which organises experiential exchange programmes that enable international leaders from all sectors to meet stakeholders from the business world and civil society in major emerging countries.

Awarded an OBE in 2007, Ms Fields Wicker-Miurin has been a member of the Nasdaq Technology Advisory Council and of a panel of experts on the harmonisation of financial markets set up by the European Parliament.

**REASONS FOR PROPOSAL TO RENEW TERM AS DIRECTOR:**

The Board of Directors believes that Ms Fields Wicker-Miurin's personality, experience and contribution, particularly to the Financial Statements Committee of which she is a member qualify her to continue her tenure as Director of BNP Paribas. Ms Fields Wicker-Miurin is independent as defined in the Afep-Medef Governance Code.

*(1) At 31 December 2013.*

** Listed company.*

# BNP Paribas Group in 2013

## BNP PARIBAS IN 2013: OPERATING DIVISIONS HELD UP WELL

The Group's operating divisions held up well in 2013 in a lacklustre economic environment in Europe.

Revenues were EUR 38,822 million, down 0.6% compared to 2012. They include this year two exceptional items that total a net of EUR 147 million: the EUR 218 million impact of the sale of the assets of Royal Park Investments and a -EUR 71 million Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items last year totalled -EUR 1,513 million and they included a -EUR 1,617 million impact from the OCA.

Thanks to a diversified business and geographic mix, the operating divisions confirmed the good resilience of their revenues (-1.6%(1) compared to 2012): revenues were stable(1) at Retail Banking(2), up 3.8%(1) at Investment Solutions, and down 8.3%(1) at Corporate and Investment Banking (CIB).

Operating expenses, which totalled EUR 26,138 million, were down 1.5%. They include this year the impact of the one-off EUR 661 million Simple & Efficient transformation costs (no impact in 2012) and the effect of the appreciation of the euro. The operating expenses of the operating divisions were down 0.5%(1), reflecting the ongoing containment of operating expenses, with a 0.8%(3) decline for Retail Banking(2), a 2.2%(1) increase for Investment Solutions and a 2.4%(1) decline for CIB.

Gross operating income thus rose by 1.2% during the period to EUR 12,684 million. It was down 3.4%(1) for the operating divisions.

The Group's cost of risk was at a moderate level, at EUR 4,054 million, or 63 basis points of outstanding customer loans. It rose by 2.9% compared to last year due in particular to an increase at BNL bc as a result of the still challenging economic environment in Italy.

The Group's financial statements also include this year a USD 1.1 billion provision(4), or EUR 798 million, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non-operating items totalled EUR 357 million. They include in particular this year two exceptional items that totalled -EUR 171 million: the EUR 81 million impact from the sale of BNP Paribas Egypt and a total of -EUR 252 million in impairments, which includes a -EUR 186 million impairment of BNL bc's goodwill. Non operating items came to EUR 1,791 million in 2012 and included in particular EUR 1,445 million in exceptional items (impact in particular of the sale of a 28.7% stake in Klépierre SA).

BNP Paribas thus generated EUR 4,832 million in net income attributable to equity holders, down 26.4% compared to 2012. Excluding exceptional items, the total impact of which this year totalled -EUR 1,211 million compared to EUR 184 million in 2012, the net income attributable to equity holders came to EUR 6,043 million, down 5.3% compared to last year.

Return on equity was 6.1% (7.7% excluding exceptional items). Net earnings per share totalled EUR 3.69 (EUR 4.67 excluding exceptional items).

The Group's balance sheet is rock-solid. Solvency is high with a 10.3% fully loaded Basel 3 common equity Tier 1 ratio(5) and a 3.7% fully loaded Basel 3 leverage ratio(5), above the 3.0% regulatory threshold applicable effective from 1st January 2018. The Group's immediately available liquidity reserve was EUR 247 billion (EUR 221 billion at the end of 2012), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share(6) was EUR 63.60, or a compounded annualised growth rate of 6.1% since 31 December 2008, demonstrating BNP Paribas' ability to continue to grow the net asset value per share.

*(1) At constant scope and exchange rates.*
*(2) Including 100% of Private Banking of the Domestic Markets, excluding PEL/CEL effects.*
*(3) At constant scope and exchange rates, net of Hello bank! costs (EUR 65 million).*
*(4) See note 3.g in the consolidated financial statements as at 31.12.13.*
*(5) Fully loaded ratio taking in account all the CRD 4 rules with no transitory provisions.*
*(6) Not revaluated.*

The Group finally unveiled the broad outlines of its 2014-2016 business development plan. Confirming its universal bank business model that demonstrated its resilience during the crisis, and which is a clear competitive advantage in the new environment, it defines five major strategic priorities for 2016: enhance client focus and services, simplify the organisation and how the Group operates, continue improving operating efficiency, adapt certain businesses to their economic and regulatory environment and implement business and regional development initiatives by leveraging the Group's expertise. The goal is to achieve at least 10% return on equity by 2016 and double digit annual growth of net earnings per share(7).

# retail banking

## DOMESTIC MARKETS

For the whole of 2013, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 5.1% compared to 2012, with good growth across all the networks and at Cortal Consors in Germany. Outstanding loans declined by 1.6%, due to a continued slowdown in demand. The sales and marketing drive of Domestic Markets contributed to the worldwide success of One Bank for Corporates with the opening of nearly 4,000 new accounts in the past three years in the bank's entire network by Domestic Markets clients, and the confirmation of the Group's number 1 ranking in cash management in Europe. Domestic Markets also devoted its efforts to successfully launching Hello bank! in Germany, Belgium, France and Italy with already 177,000 customers and EUR 1.8 billion in deposits at the end of 2013.

At EUR 15,759 million, revenues(8) were up slightly (+0.2%) compared to 2012, despite a persistently low interest rate environment and the deceleration in loan volumes, due to a pickup in financial fees and good contribution by Arval. Domestic Markets continued to adapt its operating expenses(8) which totalled EUR 10,048 million, down 1.0%(9) compared to last year. The cost/income ratio(8) thus improved in France, in Italy and in Belgium, coming to 63.3%(9) for the whole of Domestic Markets (-0.8 points compared to 2012).

Gross operating income(8) totalled EUR 5,711 million, up 2.4%(9) compared to last year.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income(10) was EUR 3,652 million, down by 4.7%(9) compared to 2012.

### FRENCH RETAIL BANKING (FRB)

The business activity of FRB reflected in 2013 a good drive in deposits, which grew by 4.6% compared to 2012, with in particular strong growth in current and savings accounts. Outstanding loans declined by 2.3% due to lesser demand. The sales and marketing drive and customer service innovations were reflected in a continuing rise in the number of mobile service users (+30% compared to the end of 2012). The support to SMEs is illustrated by the success of operation EUR 5bn and 40,000 projects and the launch of a new programme called 2016 BNP Paribas Entrepreneurs.

Revenues(11) came to EUR 6,906 million, down 0.5% compared to 2012. Net interest income was stable and fees were down moderately due to a decline in banking fees and a slight rise in financial fees.

Thanks to the continued improvement of operating efficiency, operating expenses(11) were down by 0.7% compared to 2012 and the cost/income ratio(11) came to 65.2%.

*(7) On average over the 2013-2016 period, excluding one-off items.*

*(8) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.*

*(9) Net of Hello bank! costs (EUR 65 million in 2013).*

*(10) Excluding PEL/CEL effects.*

*(11) Excluding PEL/CEL effects, with 100% of Private Banking in France.*

Gross operating income[11] 4 thus totalled EUR 2,400 million, stable compared to last year.

The cost of risk[11] was still at a low level, at 23 basis points of outstanding customer loans, up EUR 29 million compared to last year.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted EUR 1,931 million in pre-tax income[10] (-2.0% compared to last year) showing good resilience at a high level.

## BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2013, BNL bc's deposits enjoyed sustained growth (+7.4% compared to 2012), with a rise in both the individual and corporate segments. Outstanding loans declined by 3.6%, primarily due to corporates and small businesses. BNL bc increased its marketing activity with large corporates, leveraging in particular on the Group's large product offering, as well as its number 1 ranking in cash management in Italy. BNL bc also continued to expand its private banking business with assets under management up 26% compared to 2012.

Revenues[12] declined by 0.5% compared to 2012, to EUR 3,257 million. Net interest income was down due to the decrease in loan volumes despite the fact that margins held up well. Fees were up thanks to the good performance of off balance sheet savings and cross-selling to corporates.

Thanks to the continuous improvement of the operating efficiency, operating expenses[12] were down by 2.3% compared to 2012, at EUR 1,777 million, and the cost/income ratio[12] decreased by 0.9 points, to 54.6%.

Gross operating income[12] thus came to EUR 1,480 million, up 1.7% compared to last year.

The cost of risk[12] rose however by 25.4% compared to 2012, at 150 basis points of outstanding customer loans, due to the prolonged recession in Italy.

BNL bc thus continued the ongoing adaptation of its business model to withstand a still challenging economic context and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, generated EUR 256 million in pre-tax income, down 46.3% compared to last year.

## BELGIAN RETAIL BANKING (BRB)

In 2013, the business activity of BRB helped to increase deposits by 3.9% compared to 2012 thanks notably to good growth in current and savings accounts. Loans grew by 1.7%[13] over the period, due in particular to the rise in loans to individuals and the good resilience of loans to SMEs. Bank for the Future got off to a good start: BRB rallied around the development of digital banking (launch of Hello bank! and forthcoming launch of Sixdots–Belgian Mobile Wallet, the new payment offering), and efforts to adapt the network and workforce to new forms of customer behaviour, resulting in the improvement of the cost/income ratio, were initiated.

Revenues[14] were up 0.1%[13] compared to 2012, at EUR 3,353 million. Net interest income was down moderately, in line with a persistently low interest rate environment, and fees were up due to the good performance of off balance sheet savings and financial fees.

As a result of operating efficiency measures, operating expenses[14] were down by 0.5%[13] compared to 2012, at EUR 2,447 million, and the cost/income ratio declined by 0.6 points at 73.0%. BRB thus generated EUR 906 million in gross operating income[14], up 2.0%[13].

The cost of risk[14] was still very low, at 16 basis points of outstanding customer loans, down by 8.9%[13] compared to last year. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted EUR 697 million in pre-tax income, up 3.0%[13] compared to last year.

*(12) With 100% of Private Banking in Italy.*
*(13) At constant scope.*
*(14) With 100% of Private Banking in Belgium.*

## LUXEMBOURG RETAIL BANKING

For the whole of 2013, outstanding loans grew by 2.2% compared to 2012, thanks to good growth in mortgages. The growth in deposits was also substantial (+5.2%) due in particular to good asset inflows from corporate clients, in line with the development of cash management. Revenues grew slightly thanks to a rise in volumes but the increase in operating expenses led to lower gross operating income.

## PERSONAL INVESTORS

In 2013, assets under management were up 10.7% compared to 2012 due to a good sales and marketing drive. Deposits were up sharply (+18.1% compared to 2012) thanks to a good level of recruitment of new clients and to the development of Hello bank! in Germany. Revenues were up compared to last year due to the rise in brokerage and deposit volumes. The decrease in operating expenses helped push up gross operating income substantially.

## ARVAL

For the whole of 2013, consolidated outstandings were stable[1] compared to last year. Revenues grew compared to 2012 due to the rise in the price of used vehicles. Given the decrease in operating expenses, gross operating income was up sharply compared to 2012.

## LEASING SOLUTIONS

In 2013, outstandings were down 6.0%[1] compared to last year, in line with the plan to adapt the non-core portfolio. The impact on revenues was, however, limited due to a selective policy in terms of the profitability of transactions. The cost/income ratio improved thanks to the very good cost control and gross operating income was up.

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, and including Hello bank! launching costs, totalled EUR 768 million, up 6.7%[2] compared to last year.

## EUROPE-MEDITERRANEAN

For the whole of 2013, Europe-Mediterranean enjoyed a strong sales and marketing drive. Deposits increased by 12.1%[1] compared to 2012, and grew in most countries. Loans, for their part, grew by 7.4%[1]. The business performance was also reflected in the good growth of cash management.

The Group also announced on 5 December 2013 the acquisition of BGZ in Poland[3] which will enable to create, with BNPP Polska, Poland's 7th largest bank.

At EUR 1,767 million, revenues were up 6.9%[1] compared to 2012. They were up in most countries, in particular in Turkey (+13.1%[1]). They were impacted in the second half of the year by new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria with a loss of earnings of about EUR 50 million.

Operating expenses grew by 4.6%[1] compared to last year, at EUR 1,287 million, due in particular to the bolstering of the commercial set up in Turkey and despite the effect of the operating efficiency measures in Poland and Ukraine.

*(1) At constant scope and exchange rates.*
*(2) Net of Hello bank! costs (EUR 65 million).*
*(3) Subject to regulatory approval.*

The cost of risk, at EUR 224 million, totalled 91 basis points of outstanding customer loans, and was down 14.2%(1) compared to 2012. Europe-Mediterranean thus posted EUR 465 million in pre-tax income, up sharply compared to last year (+48.9%(1) excluding EUR 107 million in capital gains realised at the time of the sale of Egypt(4)).

## BANCWEST

In 2013, BancWest had a good sales and marketing drive. Deposits grew by 3.9%(1) compared to 2012, with good growth in current and savings accounts. Loans increased by 3.6%(1) due to strong growth in corporate loans (+9.5%(1)) thanks to the bolstering of the commercial set up on this client segment. The business drive was also reflected in the sharp rise in private banking's assets under management, which totalled USD 7.1 billion as at 31 December 2013 (+39% compared to 31 December 2012), and by the launch of the Mobile Banking service that already has 223,000 users.

At EUR 2,204 million, revenues were, however, down by 3.2%(1) compared to 2012, given lesser capital gains from loan sales and because of the effect of the less favourable interest rate environment.

Operating expenses, at EUR 1,386 million, grew by 2.5%(1) compared to 2012 due to the strengthening of the corporate and small business as well as Private Banking set up. The cost/income ratio rose by 3.6 points at 62.9%.

The cost of risk was at a low level (13 basis points of outstanding customer loans) and was down 61.4%(1) compared to 2012.

BancWest thus posted EUR 770 million in pre-tax income, down 2.1%(1) compared to 2012.

## PERSONAL FINANCE

For the whole of 2013, Personal Finance's outstanding loans were down 2.7%(1) compared to 2012, at EUR 86.1 billion. Outstanding consumer loans were up slightly by 0.1%(1) but outstanding mortgages were down by 6.3%(1) due to the Basel 3 adaptation plan. Personal Finance continued to transform its business model in France with new partnership agreements (with Cora for example) and the development of savings with already 60,000 clients. The success of the partnership with Sberbank in Russia as well as the signing of partnership agreements in China with the Bank of Nanjing and the automobile maker Geely are promising sources of growth.

Revenues fell by 1.7%(1) compared to 2012, to EUR 4,732 million, due to the continued decline in outstanding mortgages as part of the adaptation plan. Revenues from consumer loans were up 0.7%(1) thanks to a good drive in Germany, Belgium and Central Europe and despite the negative impact of regulations in France.

Operating expenses were down by 4.6%(1) compared to 2012, at EUR 2,182 million, thanks to the effects of the adaptation plan and despite investments in partnerships. The cost/income ratio thus improved by 2.1 points, to 46.1%.

The cost of risk was stable compared to 2012, at 165 basis points of outstanding customer loans compared to 167 basis points last year.

Thus, Personal Finance's pre-tax income totalled EUR 1,173 million (+4.5%(1) compared to 2012), illustrating the business unit's good profit-generation capacity.

*(4) Excluding in particular -EUR 30 million in foreign exchange differences booked in the Corporate Centre.*

# investment solutions

In 2013, assets under management[1] were virtually flat (-0.5%) compared to their level as at 31 December 2012, totalling EUR 885 billion as at 31 December 2013. They were up slightly compared to 30 September 2013 (+1.3%). The performance effect (EUR 24.9 billion) was driven by the rise in equity markets over the period. The foreign exchange effect (-EUR 12.8 billion) was unfavourable due to the appreciation of the euro. Net asset flows were negative (-EUR 15.8 billion for the year but only -EUR 300 million this quarter) with asset outflows in Asset Management, in particular in money market funds, but good asset inflows in Wealth Management and Insurance, in particular in Asia and Italy. A strategic plan for Asset Management was announced during the year in order to relaunch asset gathering with a target of a net total of EUR 40 billion in asset inflows by 2016.

As at 31 December 2013, Investment Solutions' assets under management[1] broke down as follows: EUR 370 billion for Asset Management, EUR 280 billion for Wealth Management, EUR 178 billion for Insurance, EUR 39 billion for Personal Investors, and EUR 18 billion for Real Estate.

Investment Solutions continued to pursue its international development with the acquisitions in Germany of Commerzbank's local depositary business by Securities Services and of iii-investments by Real Estate and, in Asia, the announcement of new partnerships in Insurance with the Bank of Beijing in China and with Saigon Commercial Bank in Vietnam.

Investment Solutions' revenues, which totalled EUR 6,344 million, grew by 3.8%[2] compared to 2012. Revenues from Insurance rose by 8.3%[2] thanks to good growth of savings and protection insurance, in particular in Asia and Latina America. Wealth and Asset Management's revenues enjoyed overall good growth of 2.4%[2] driven by Wealth Management and Real Estate. Due to the decline in interest rates, Securities Services' revenues rose by only 0.2%[2] despite a sharp increase of the number of transactions and assets under custody.

At EUR 4,367 million, Investment Solutions' operating expenses grew by 2.2%[2] compared to 2012, with a 6.3%[1] rise in Insurance as a result of the continued growth of the business, 1.6%[1] for Wealth and Asset Management due to the impact of business development investments in Asia and in Wealth Management, and a 0.3%[2] decline for Securities Services thanks to operating efficiency measures. The division's cost/income ratio improved by 1.0 point at 68.8%.

At EUR 1,977 million, the division's gross operating income was thus up 7.6%[2] compared to 2012.

After receiving one-third of the net income of domestic private banking, pre-tax income grew by +4.5%[2] compared to 2012, to EUR 2,104 million, illustrating the expansion of Investment Solutions' business and its improved operating efficiency.

*(1) Including assets under advisory on behalf of external clients, distributed assets and Personal Investors.*
*(2) At constant scope and exchange rates.*

# corporate and investment banking (CIB)

For the whole of 2013, CIB's revenues, totalling EUR 8,662 million, were down by 8.3%[2] compared to 2012. The decline was, however, concentrated in the first three quarters of the year.

Advisory and Capital Markets' revenues, at EUR 5,389 million, were down by 9.8%[2] due to the often challenging market context for Fixed Income and despite a pickup in the Equities and Advisory business.

Fixed Income's revenues, which came to EUR 3,590 million, were down by 18.4%[2] compared to the high base in 2012 which saw the positive benefits of the LTRO and of the ECB's announcement of Outright Monetary Transactions (OMT). Client business was weak in the credit and rates markets, but there was growth in foreign exchange. The business unit confirmed its leading positions in bond issues, ranking number 1 for all bonds in euros and number 8 for all international bonds.

At EUR 1,799 million, Equities and Advisory's revenues were up 14.1%[2] compared to 2012 due in particular to upswing in transaction volumes in equity markets, in particular in Europe and Asia, and good performance in structured products with more sustained client demand. The business unit also confirmed its strong position in equity linked issues, ranking number 3 bookrunner in Europe.

Corporate Banking's revenues were still affected by the last effects of the 2012 adaptation plan. They were down by 8.1%[3], at EUR 3,273 million, compared to last year with however a gradual stabilisation during the year in line with the outstandings. Outstanding loans declined by 12.2% compared to 2012 but rose slightly in the fourth quarter compared to the third quarter[4]. Whilst revenues continued to grow in Asia thanks to the implementation of the business development plan, demand was still weak in Europe and the recovery of business was gradual in the Americas. Fees were up substantially (+9.5% compared to 2012).

The business unit continued to implement the new business model with the growth of the number of transactions consistent with the Originate to Distribute approach and the strengthening of gathering of deposits, which, at EUR 58.5 billion, were up 11.7% compared to 2012. The business unit strengthened its position in cash management with new major mandates and was ranked by Euromoney number 4 worldwide in the corporate segment. It confirmed its position as the number 1 bookrunner for syndicated loans in Europe, with leading positions in the main market segments.

CIB's operating expenses, at EUR 5,975 million, were down by 2.4%[2] compared to 2012. The effects of Simple & Efficient were partly offset by the impact of business development investments (especially in Asia and in cash management), the cost to adapt to new regulations and the rise in systemic taxes. CIB's cost/income ratio thus came to 69.0%.

CIB's cost of risk, at EUR 515 million, was stable compared to 2012. For Corporate Banking, it was 44 basis points of outstanding customer loans.

In a lacklustre context in Europe this year, CIB's pre-tax income thus equalled EUR 2,205 million, down by 23.7%[3] compared to 2012.

*(3) At constant scope and exchange rates, excluding the net impact of sales in 2012 (-EUR 91 million).*

*(4) At constant USD exchange rate.*

# corporate centre

For the whole of 2013, the Corporate Centre's revenues were -EUR 255 million compared to -EUR 1,368 million in 2012. They factor in this year in particular, a -EUR 71 million Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (compared to a -EUR 1,617 million Own Credit Adjustment in 2012), the EUR 218 million impact of the sale of the assets of Royal Park Investments, and the impact of surplus deposits placed with Central Banks partly offset by the proceeds of the equity investment portfolio and the good contribution of BNP Paribas Principal Investments. The Corporate Centre's revenues for 2012 also included an (exceptional and current) purchase price accounting amortisation of Cardif Vita and Fortis' banking book totalling EUR 1,033 million and -EUR 232 million in losses on sales of sovereign debt.

Operating expenses totalled EUR 1,128 million compared to EUR 928 million in 2012. They included EUR 661 million in transformation costs associated with the Simple & Efficient programme (EUR 409 million in restructuring costs in 2012).

Cost of risk showed a net write-back of EUR 43 million (negligible in 2012).

The Group's financial statements also include a USD 1.1 billion(1) provision, or EUR 0.8 billion, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions. As noted in its financial statements in recent years, following discussions with the U.S. authorities, the Bank conducted over several years an internal retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law. The review identified a significant volume of transactions that could be considered impermissible under U.S. laws and regulations including, in particular, those of the Office of Foreign Assets Control (OFAC). The Bank has presented the findings of this review to the U.S. authorities and commenced subsequent discussions with them. Although the amount of financial consequences, fines or penalties cannot be determined at this stage, the Bank has, in accordance with IFRS requirements, recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. There have been no discussions with the U.S. authorities about the amount of any fines or penalties and the U.S. authorities have not approved or passed upon the adequacy or reasonableness of such provision. There therefore remains considerable uncertainty as to the actual amount of fines or penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process, the timing of which is uncertain. The actual amount could thus be different, possibly very different, from the amount of the provision. Given its exceptional nature and significant amount, in accordance with IFRS this provision has been set out as a specific line item in the income statement within operating income.

Non operating items came to -EUR 109 million, given in particular a -EUR 252 million goodwill impairment, of which a -EUR 186 million impairment of BNL bc's goodwill, and a good contribution from BNP Paribas Principal Investments. Non operating items totalled EUR 1,307 million in 2012 and included in particular a EUR 1,790 million capital gain booked in connection with the sale of a 28.7% stake in Klépierre SA and -EUR 406 million in goodwill impairments.

The Corporate Centre's pre-tax income thus came to -EUR 2,247 million compared to -EUR 986 million in 2012.

*(1) See note 3.g in the consolidated financial statements as at 31.12.13.*

## financial structure

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio(2) was 10.3% as at 31 December 2013, up 40 basis points compared to 31 December 2012 thanks primarily to the year's retained earnings after taking into account a 40.8% pay-out ratio, the other effects mutually offsetting each other. It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio(2), calculated on total Tier 1 capital, was 3.7% as at 31 December 2013, above the 3.0% regulatory threshold applicable as of 1st January 2018.

The Group's liquid and asset reserves immediately available totalled EUR 247 billion (compared to EUR 221 billion as at 31 December 2012), amounting to 154% of short-term wholesale funding, equivalent to over one year of room to manoeuvre.

## 2014-2016 business development plan

The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. With client centric businesses, cross-selling between the business units and good risk diversification, this business model demonstrated its resilience during the crisis. It is a clear competitive advantage in the new environment: supplementing the solid Retail Banking foundation in Europe, the capital market activities have the critical mass necessary to support trends in financing the economy as a result of the new regulations, Investment Solutions businesses gather savings and generate liquidity and the Group is growing its presence in regions with strong potential.

The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016 and double digit annual growth of the net earnings per share(3) on average during the 2013-2016 period.

The Group has defined the five following strategic priorities for 2016:

### ENHANCE CLIENT FOCUS AND SERVICES

For the individual clientele, the Group will continue developing digital innovation, as illustrated by the recent startup of Hello bank! in Germany, Belgium, France and Italy, the launch of new online payment services which include value-added services for consumers and businesses like Paylib in France or Sixdots in Belgium and the roll out of mobile banking at BancWest and the increased presence of Personal Finance in e-business. The plan aims at adapting the branch network to new forms of customer behaviour, with differentiated and complementary branch formats, and expand the customer relationship (omni-channel, mobile, real-time and multi-domestic). The Group will continue to grow Private Banking at a fast pace leveraging the Domestic Markets and International Retail Banking networks, developing in particular relationships with entrepreneurs.

*(2) Taking into account all of the CRD 4 rules with no transitory provision.*

*(3) Excluding one-off items.*

It will enhance its focus and services towards corporates by leveraging its European and global organisation (presence in 78 countries, network of 216 business centres around the world grouped together as part of One Bank for Corporates) and its global ranking as number 4 in cash management. The Group will furthermore continue to develop the Originate to Distribute approach, in particular by bolstering debt platforms.

For the institutional clientele, the Group will implement a more coordinated approach through, in particular, closer cooperation between the capital market businesses, Securities Services and Investment Partners, designing new customer solutions and pooling operating platforms.

For its entire clientele, the Group's priority is to act as a socially responsible bank. To this end, it has had a Corporate Social Responsibility Charter since 2012 and has set specific Corporate Social Responsibility (CSR) targets for 2015 and 2016.

## SIMPLE: SIMPLIFY OUR ORGANISATION AND HOW WE OPERATE

The plan aims to simplify the Group's organisation and how it operates by clarifying roles and responsibilities in order to speed up the decision-making process and improve teamwork with digital tools. In total, over 420 such initiatives will be launched.

## EFFICIENT: CONTINUE IMPROVING OPERATING EFFICIENCY

The programme to improve operating efficiency got off to a quick start in 2013: there have already been EUR 0.8 billion in cost savings and EUR 0.66 billion transformation costs.

The plan was revised upward and extended with a goal of achieving EUR 2.8 billion in recurring savings starting in 2016 (EUR 800 million compared to the initial plan) with EUR 2.0 billion in transformation costs spread out from 2013 to 2015 (EUR 500 million compared to the initial plan). The savings breakdown will be 63% in Retail Banking, 24% in CIB, and 13% in Investment Solutions.

## ADAPT CERTAIN BUSINESSES TO THEIR ECONOMIC AND REGULATORY ENVIRONMENT

The Group will continue adapting BNL bc to the economic environment. For individual customers, digital banking services will be developed, the branch formats will be adapted and the growth of private banking will be actively sought. For corporate clients, the focus of the commercial approach to corporates will be on value added segments (export companies, etc.) leveraging in particular on a differentiated offering compared to the competition. The Group will continue to improve operating efficiency in Italy with the roll-out of platforms shared by the various business units. The goal is to grow BNL bc's RONE to 15%(1) by the end of 2016.

In the capital markets, the plan aims to continue adapting the business units to the new regulatory environment and to improve operating efficiency. The Group will leverage its leadership positions in its core businesses in a context of disintermediation of credit. There will be further differentiation of the product offering and flow product processes will be industrialised. The goal is to grow capital markets' RONE to over 20%(1) by the end of 2016.

With regard to Investments Partners, whose plan was already unveiled in 2013, the goal is to capitalise on the recognised asset management quality to relaunch asset gathering with three priority areas for business development: the institutional clientele, Asia Pacific and emerging markets, platforms and distribution networks for the individual clientele.

*(1) Under Basel 3, pre-tax.*

## IMPLEMENT BUSINESS DEVELOPMENT INITIATIVES

The Group will implement business and regional development initiatives, leveraging its already strong positions.

### REGIONAL PLANS TO COORDINATE AND STEP UP THE DEVELOPMENT OF THE BUSINESS UNITS

In Asia Pacific, whose plan was already unveiled in 2013, the Group, which is now one of the international banks best positioned in this region, will pursue business development with the goal of growing CIB's and Investment Solutions' revenues to over EUR3 billion by 2016. The plan has gotten off to a promising start with a 24.4% rise in revenues compared to last year.

For CIB in North America, the plan aims to consolidate BNP Paribas' presence in this major market, by developing business with large corporates and institutional clients, strengthening relations with investors, adapting the business model to changes in market infrastructure and expanding cross-selling with BancWest clients.

In Germany, a target for our growth in Europe and whose business development plan was already launched in 2013, the Group will substantially increase deposits of individuals with Hello bank!, strengthen its positioning on the corporate client segment, and speed up the process of developing strong positions in specialised business units.

Lastly, the Group will continue its medium-term business development in Turkey where it has a multi-business presence fostering cross-selling. The Group aims to focus its growth effort on a higher potential clients (private banking, mass affluent, corporates), and to continue its drive to improve the cost/income ratio.

### CONTINUE THE DEVELOPMENT OF THE SPECIALISED BUSINESSES THAT ARE LEADERS IN THEIR SECTOR

Personal Finance, Europe's number 1 provider of consumer lending with a global presence in 20 countries, will leverage its recognised expertise to continue its international expansion and forge strategic partnerships. The business unit will speed up the roll out of the digital offering, automobile financing, protection insurance and gathering of savings.

The Insurance business unit, which ranks 11 in Europe with a global presence in 37 countries, will continue its international business development through partnerships, especially in Asia and South America. The business unit will grow the share of protection products and improve its operating efficiency.

Securities Services, which ranks number 1 in Europe and 5 worldwide with a presence in 34 countries, will leverage its strong positions to generate growth. The business unit will take advantage of new opportunities brought about by the new regulatory environment, develop product and customer coverage synergies with CIB, step up the pace of organic growth and increase operating efficiency.

Ambitious business development plans for Arval, Leasing Solutions and Real Estate will also be launched.

Thanks to its diversified business model committed to servicing needs of clients, BNP Paribas showed good operating resilience in a lacklustre economic environment in Europe in 2013.

This result was obtained thanks to the overall resilience of revenues, the ongoing containment of operating expenses and a moderate cost of risk despite the economic environment.

With a rock-solid balance sheet, high solvency and very large liquidity reserves, the Group unveils today its 2014-2016 business development plan. It targets a return on equity of at least 10% by 2016.

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

# BNP PARIBAS SA five year financial summary

| BNP PARIBAS SA | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|
| **Share capital at year-end** | | | | | |
| a) Share capital *(in euros)* | 2,370,563,528 | 2,397,320,312 | 2,415,491,972 | 2,484,523,922 | 2,490,325,618 |
| b) Number of shares in issue | 1,185,281,764 | 1,198,660,156 | 1,207,745,986 | 1,242,261,961 | 1,245,162,809 |
| c) Number of bonds convertible into shares | Nil | Nil | Nil | Nil | Nil |
| **Results of operations for the year** *(in millions of euros)* | | | | | |
| a) Total revenues, excluding VAT | 33,104 | 28,426 | 31,033 | 30,015 | 26,704 |
| b) Earnings before taxes, depreciation, amortisation and impairment | 7,581 | 7,193 | 7,366 | 6,349 | 6,183 |
| c) Income tax expense | (540) | (118) | 300 | (1,273) | (466) |
| d) Earnings after taxes, depreciation, amortisation and impairment | 4,009 | 3,465 | 3,466 | 5,812 | 4,996 |
| e) Total dividend payout[(1)] | 1,778 | 2,518 | 1,449 | 1,863 | 1,868 |
| **Earnings per share** *(in euros)* | | | | | |
| a) Earnings after taxes, but before depreciation, amortisation, and provisions | 5.94 | 5.90 | 6.35 | 4.09 | 4.59 |
| b) Earnings after taxes, depreciation, amortisation and impairment | 3.38 | 2.89 | 2.87 | 4.68 | 4.01 |
| c) Dividend per share[(1)] | 1.50 | 2.10 | 1.20 | 1.50 | 1.50 |
| **Employee data** | | | | | |
| a) Number of employees at year-end | 46,801 | 49,671 | 49,784 | 48,896 | 47,562 |
| b) Total payroll expense *(in millions of euros)* | 3,812 | 3,977 | 3,829 | 3,915 | 3,772 |
| c) Total social security and employee benefit charges *(in millions of euros)* | 1,750 | 1,141 | 1,212 | 1,488 | 1,359 |

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

# practical informations

## FOR SHAREHOLDERS ATTENDING THE MEETING

The 14 May 2014, meeting will begin at 3.30 p.m. precisely.
The shareholders will be welcome from 2.00 p.m.

1. You are advised to present yourself to the Welcome Desk in advance, with your admission card, to sign the attendance list;
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.

**To allow 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 14 May 2014, 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 21,516 donated in 2013, 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 33 projects, all initiated by the Bank's staff. The beneficiaries are mainly in Europe (17), in Asia (6), in Latin America (5) and in Africa (5).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 humanitarian aid (17), health and disability (12), and community welfare (4).

holders of registered shares:

# opt for electronic convening

BNP PARIBAS | The bank for a changing world

**OVER 3,000 HOLDERS OF REGISTERED SHARES HAVE ALREADY OPTED FOR ELECTRONIC CONVENING**

By choosing to be notified of the Shareholders' General Meeting by email every year, you will be supporting our sustainable development approach. The email message will provide you with all the necessary information and access to the voting site before the meeting.

As a holder of registered shares, you can subscribe to this service online by logging onto the site **https://planetshares.bnpparibas.com**.

Go to the menu "My personal information/My subscriptions", subscribe to this service and register your email address.

If you hold **registered shares**: log in using the User ID and password already provided to you and that you generally use to check your account on the planetshares site.

If you hold **administered registered shares**: your ID is displayed on the top right of your voting form. If you do not have your password, ask for it to be sent to you on the planetshares site by clicking the link "First log-in" or the "Forgot password" link. You can also contact us on +33 (0) 800 600 700.

If you wish to return to receiving your convening notice by post, all you have to do is send us an email or log into planetshares using the same procedure as when you registered.

# application form for documents and information

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**

## COMBINED GENERAL MEETING ON WEDNESDAY 14 MAY 2014

The undersigned

Surname and first name: ..............................................................................................

Address: ..............................................................................................

..............................................................................................

Zip Code ☐☐☐☐☐ City: ..............................................................................................

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 14 May 2014.

In:..............................................................

Date ..............................................2014

Signature

**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.

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

# notes

http://invest.bnpparibas.com



BNP PARIBAS
Limited liability company with capital of EUR 2,490,325,618
Head Office: 16, boulevard des Italiens
75009 Paris – 662 042 449 R.C.S. Paris