



convening notice

COMBINED GENERAL MEETING **2015**

The shareholders of

BNP PARIBAS

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

→ **Wednesday, May 13 2015**
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:

<https://invest.bnpparibas.com>

BNP PARIBAS

Société anonyme with capital of € 2,491,915,350













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'



overview

	agenda	03
	participating in our General Meeting	04
	via the internet	04
	with the paper form	05
	how to vote?	06
	how to fill in the proxy or the correspondence voting form?	06
	participation form	07
	draft resolutions	08
	ordinary part	08
	extraordinary part	12
	presentation of resolutions	13
	vote of the resolutions	13
	compensation components to the corporate officers submitted to the shareholders for opinion	21
	information concerning Directorship candidates	30
	BNP Paribas Group in 2014	34
	BNP Paribas five-year financial summary	47
	practical informations	48
	shares opt for electronic convening	49
	application form for documents and information	50
	notes	51

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 2014;
- Approval of the parent company balance sheet and income statement for the year ended 31 December 2014;
- Approval of the consolidated balance sheet and income statement for the year ended 31 December 2014;
- 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;
- Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Jean Lemierre, Chairman of the Board of Directors – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Philippe Bordenave and Mr François Villeroy de Galhau, Chief Operating Officers – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Baudouin Prot, Chairman of the Board of Directors until 1st December 2014 – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Georges Chodron de Courcel, Chief Operating Officer until 30 June 2014 – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the overall compensation package for the 2014 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 compensation 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

- Elimination, through an amendment of the Articles of association, of the double voting rights established by law no 2014-384 of 29 March 2014 aimed at the recovery of the real economy;
- 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

BNPParibas 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 either on  or from abroad on +33 (0)1 4014 8037.

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 Votaccess, 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 Votaccess 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 Tuesday 14 April 2015.

You can vote *via* the internet prior to the Meeting until the day before the event, i.e. until 3pm (Paris time) on **Tuesday 12 May 2015**.

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.

participating in our 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 second working day before the Meeting i.e. Monday 11 May 2015**.

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 with 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 12 May 2015 by 3pm (Paris time) 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 12 May 2015 by 3 pm (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 the document 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 is to be used if amendments or new resolutions are 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 **E** 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

A B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to the instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER 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 2 491 915 350 euros
 Siège social :16, boulevard des Italiens
 75009 PARIS
 R.C.S PARIS 662 042 449

D

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mercredi 13 mai 2015 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 13, 2015 at 3:30 p.m. at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

C

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
 Identifiant / Account
 Nombre d'actions / Number of shares
 Nominatif Registered
 Porteur / Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix / Number of voting rights

E

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.
 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 ■.

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	F	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	G	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	H	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	J	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	K	<input type="checkbox"/>

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 À : 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

D'

D''

Z

F

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

12/05/2015 à 15h, heure de Paris / on May 12, 2015 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 2014 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 2014, approves the parent company financial statements for the 2014 financial year, prepared in accordance with French accounting standards. It endorses the net loss after tax of €3,089,073, 025.29.

The Annual General Meeting duly notes the fact that in application of 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 €507,510.87 for the financial year, and that the tax in respect of such expenses and charges is €192,854.13.

SECOND RESOLUTION

→ Approval of the 2014 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 2014, approves the consolidated financial statements for the 2014 financial year, prepared in accordance with international financial reporting standards (IFRS) as adopted by the European Union which shows a net income attributable to equity holders of €157,426,842.00.

THIRD RESOLUTION

→ Appropriation of net income for the year ended on 31 December 2014 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	(3,089,073,025.29)
Retained earnings	25,581,075,352.14
Total	22,492,002,326.85
Dividend	1,868,936,512.50
Retained earnings	20,623,065,814.35
Total	22,492,002,326.85

The dividend for an amount of € 1,868,936,512.50 corresponds to a distribution of €1.50 per ordinary share with a nominal value of €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 2014 financial year will be on 20 May 2015 and the dividend will be paid in cash on 22 May 2015 with a record date at close of business on 21 May 2015.

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
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
2013	2.00	1,244,165,433	1.50	1,866,248,149.50

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 under 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 12 January 2015, the date on which the share capital was last recorded, a maximum of 124,595,767 shares.

The Annual General Meeting hereby decides 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 them 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 € 62 per share, thus, given the number of shares making up the share capital as of 12 January 2015, and subject to any adjustments following any corporate action, a maximum purchase amount of €7,724,937,554.

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 14 May 2014, 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 Mr Pierre André de Chalendar as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2018 to approve the 2017 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 Denis Kessler as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2018 to approve the 2017 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 Laurence Parisot as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2018 to approve the 2017 financial statements.

NINTH RESOLUTION

→ Ratification of the co-optation 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 Mr Jean Lemierre who was co-opted by the Board of Directors during its meeting on 1 December 2014, replacing Mr Baudouin Prot for the remaining period of the latter's term of office *i.e.* until the day of the General Meeting called in 2017 to approve the accounts for the 2016 financial year;

TENTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Jean Lemierre, Chairman of the Board of Directors as of 1 December 2014 - 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 compensation elements due or allocated to Mr Jean Lemierre, Chairman of the Board of Directors as of 1 December 2014, as set out in the table listed in Part 2 *Corporate Governance*, Chapter *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

ELEVENTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 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 compensation 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 *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

TWELFTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Philippe Bordenave, Chief Operating 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 compensation elements due or allocated to Mr Philippe Bordenave, Chief Operating Officer, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

THIRTEENTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr François Villeroy de Galhau, Chief Operating 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 compensation elements due or allocated to Mr François Villeroy de Galhau, Chief Operating Officer, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

FOURTEENTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Baudouin Prot, Chairman of the Board until 1 December 2014 – 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 (Afp) and Mouvement des Entreprises de France (Medef) -, hereby expresses a favourable opinion on the compensation elements due or allocated to Mr Baudouin Prot, Chairman of the Board until 1 December 2014, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

FIFTEENTH RESOLUTION

→ Advisory vote on the compensation elements due or allocated for the 2014 financial year to Mr Georges Chodron de Courcel, Chief Operating Officer until 30 June 2014 – 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 (Afp) and Mouvement des Entreprises de France (Medef) -, hereby expresses a favourable opinion on the compensation elements due or allocated to Mr Georges Chodron de Courcel, Chief Operating Officer until 30 June 2014, as set out in the table listed in Part 2 *Corporate Governance*, Chapter 2.1 *Presentation*, Compensation section of the 2014 Registration document and annual financial report.

SIXTEENTH RESOLUTION

→ Advisory vote on the overall compensation package in the 2014 financial year to effective 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 compensation package, which amounts to € 599 million paid out during the 2014 financial year, to effective 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 compensation bracket, whose professional activities have a significant influence on the risk profile of BNP Paribas or the BNP Paribas Group.

SEVENTEETH RESOLUTION

→ Upper limit of the variable portion of compensation payable to effective 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 authorizes the variable portion of individual compensation allocated for 2014 to effective senior managers and categories of employees, including material risk-takers, employees engaged in a control function and any employee receiving total compensation that takes them into the same compensation bracket, whose professional activities have a significant influence on the risk profile of Bnp Paribas or the Bnp Paribas Group, or an estimated number of employees up to of 830, to be increased by a maximum of 200% of the fixed portion of the overall compensation of each of these employees, with the option to apply the discount rate specified in article L.511-79 of the French Monetary and Financial Code. Such authorization is valid for a period of 3 years period expiring at the end of the Ordinary General Meeting called in 2018 to approve the 2017 financial statements.

extraordinary meeting

EIGHTEENTH RESOLUTION

→ **Amendment to the Articles of association related to the reform of the double voting rights established by law no 2014-384 of 29 March 2014 aimed at the recovery of the real economy.**

The Annual General Meeting, acting in accordance with the *quorum* and Extraordinary General Meeting majority requirements and having duly noted the Board of Directors report, decides to amend article 18 of the Articles of association by inserting a paragraph after the second paragraph that reads as follows: "By exemption from the last paragraph of article L.225-13 of the French Commercial Code, each share carries one voting right, and no share has a double voting right."

NINETEENTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements applicable to Extraordinary General Meetings, having reviewed the special report of the Statutory Auditors, authorises the Board of Directors, pursuant to the provisions of article L.225-209 of the French Commercial Code, to cancel, on one or more occasions, subject to a limit of 10% of the total number of shares comprising the share capital existing on the date of the transaction, in

each 24-month period, all or some of the shares that BNP Paribas holds or could come to hold, to reduce the share capital accordingly and to allocate the difference between the purchase value of the cancelled shares and their nominal value to additional paid-in capital and available reserves, including the allocation of 10% of the cancelled share capital to the legal reserve.

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

This authorisation supersedes and replaces that granted by Resolution 14 of the Annual General Meeting of 14 May 2014 and is valid for a period of 18 months from the date of this meeting.

TWENTIETH 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 2014 Registration document and annual financial report was filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 6 March 2015. It is available on <https://invest.bnpparibas.com/>. It will also be available during the registration formalities at the Meeting. This notice of meeting has also been posted online.

AT THE ANNUAL GENERAL MEETING, TWENTY RESOLUTIONS ARE PROPOSED FOR YOUR APPROVAL.

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

→ **THE FIRST TWO** concern the approval of the BNP Paribas parent company and consolidated financial statements for the year ended 31 December 2014. Shareholders are invited to read the summary report of Group's activities and financial results for 2014 (see page 34).

→ **THE THIRD RESOLUTION** proposes the allocation of the Company's 2014 income and the payment of the dividend in cash.

The net income of BNP Paribas for the year ended 31 December 2014 was € -3,089,073,025.29 to which were added positive retained earnings of € 25,581,075,352.14; thus the total to distribute was € 22,492,002,326.85.

The dividend paid to the shareholders would total € 1,868,936,512.50, which corresponds to a distribution of € 1.50 per share.

An amount of € 20,623,065,814.35 would be allocated to retained earnings carried forward.

The dividend would be detached from the share on 20 May 2015 for payment in cash on 22 May 2015 on the positions determined at close of business on 21 May 2015.

→ As part of a company's activities, agreements may occur directly or indirectly between it and one of its corporate officers, or another company with which it has common management, or a shareholder holding more than 10% of the share 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 Shareholders' Meeting after a hearing of the special report of the Statutory Auditors pursuant to articles L.225-38 *et seq.* of the French Commercial Code.

→ This is the purpose of **THE FOURTH RESOLUTION.**

The agreements and commitments already approved by the General Meeting in previous years and whose execution is ongoing in 2014 are contained in the special report of the Statutory Auditors in the Registration document and annual financial report. Mr Baudouin Prot having asserted his retirement rights on 1 December 2014, the

agreement authorised by the Board on 3 May 2011 and approved by the Annual General Meeting on 23 May 2012 was applied. Mr Baudouin Prot has therefore received the amount of € 150,000, equal to the retirement benefits due to him if, in order to comply with the Afep-Medef Code, he had not given up his employee status by accepting the role of non-executive Chairman. No new related-party agreement has been authorised by the Board of Directors in 2014.

→ **THE FIFTH RESOLUTION** proposes that shareholders authorise the Board, for 18 months, to implement a Company share buy back programme, up to the maximum allowed by law, 10% of the share capital.

These buy-backs would meet several objectives, including:

- the allocation or assignment of shares:
 - to employees as part of Company profit sharing or 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 from the Extraordinary General Meeting (see nineteenth 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 set at € 62 per share.

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

This authorisation will only be used by the Board of Directors after prior agreement from the European Central Bank (ECB). Furthermore, the Board of Directors shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the ECB.

→ **THE SIXTH, SEVENTH AND EIGHTH RESOLUTIONS** ask the Meeting to renew the terms of office of Mr Pierre-André de Chalendar, Mr Denis Kessler and Ms Laurence Parisot (see biographies pages 30 to 33).

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 2018 to approve the financial statements for 2017.

Mr Pierre André de Chalendar, 57 years old, is Chief Executive Officer of the Compagnie de Saint-Gobain. He has been a member of the Bank's Board of Directors since the Annual General Meeting of 23 May 2012. As independent Director within the meaning of the Afep-Medef Code, he chairs the Remuneration Committee and is a member of the Corporate Governance and Nominations Committee.

Mr Denis Kessler, 63 years old, is Chairman and Chief Executive Officer of SCOR SE. He has been a member of the Bank's Board of Directors since the Annual General Meeting of 23 May 2000. During the period of more than 12 years that Denis Kessler has sat on the Board, he has served under three successive CEOs, each having managed the Bank in accordance with his own personality and his own methods and practices. The current CEO has held the position for just three years. Accordingly, the Board deems that Denis Kessler's critical faculties are renewed with each effective change of management, thereby guaranteeing his independence. The Board of Directors has also taken into account the financial competence of Mr Denis Kessler (doctorate in Economics and graduate of the École des Hautes Etudes Commerciales), invaluable to the understanding of banking operations. Mr Denis Kessler is Chief Executive Officer of one of the top ranking European reinsurance companies. Within the Board of Directors of BNP Paribas; Mr Denis Kessler is Chairman of the Accounts Committee.

Ms Laurence Parisot, 56 years old, is Vice-Chairman of the Board of Ifop SA. Free from conflict of interest within the meaning of the Afep-Medef Code, she has been a member of the Bank's Board of Directors since the Annual General Meeting of 23 May 2006. Compliance with the provisions of the European Directive CRD4 relating to the maximum number of directorships a Bank Director can hold has led Ms Laurence Parisot to resign from the Boards of two companies. She will leave one of their Boards within three months of the Bank's Annual General Meeting. Ms Laurence Parisot is a member of the Corporate Governance and Nominations Committee.

→ **THE NINTH RESOLUTION** submits to the meeting the ratification of the co-optation of Mr Jean Lemierre as Director replacing Mr Baudouin Prot for the remainder of the latter's term of office. Mr Baudouin Prot has in fact decided to assert his retirement rights on 1 December 2014. Mr Jean Lemierre's directorship will therefore finish at the end of the Ordinary General Meeting called in 2017 to approve the financial statements for the year ended 2016. Mr Jean Lemierre was appointed as Chairman of the Board of Directors on 1 December 2014. He joined the Bank in 2008 as an adviser to the Chairman of BNP Paribas; he did not have any executive responsibilities.

REMARKS CONCERNING THE MEMBERSHIP OF THE BOARD OF DIRECTORS

Following the Annual General Meeting of 14 May 2014, the Board of Directors was comprised of fourteen members appointed by shareholders and two members elected by Bank employees. Following the tragic death of Mr Christophe de Margerie, the Board of Directors has not co-opted a replacement prior to the 2015 Annual General Meeting. Moreover, Mr Michel Pébereau, Honorary Chairman of the Bank, does not request renewal of his directorship which ends following this Annual General Meeting.

If the Meeting approves the resolutions set out above, the number of appointed Directors will be brought from fourteen to twelve members. The Board reserves the power to propose the appointment of new Board members whose skills would be useful to its work.

More than half of the BNP Board members are independent in that they comply with the criteria used by the Afep-Medef Code of Corporate Governance and with the assessment made by the Board of Directors to define independence. If the Annual General Meeting approves the Board's proposals, the independence rate will be strengthened.

The representation of women among the Directors appointed by shareholders is 38.46% prior to the Annual General Meeting. Four nationalities are represented within the Board (France, Belgium, United Kingdom and Germany).

→ **THE TENTH, ELEVENTH, TWELFTH, THIRTEENTH, FOURTEENTH AND FIFTEENTH RESOLUTIONS**, in accordance with the Afep-Medef Code, submit to an advisory vote of the shareholders the components of the compensation due or awarded for the 2014 financial year to Mr Jean Lemierre, Chairman of the Board of Directors, Mr Jean-Laurent Bonnafé, Chief Executive Officer, Mr Philippe Bordenave, Chief Operating Officer, Mr François Villeroy de Galhau, Chief Operating Officer, Mr Baudouin Prot, Chairman of the Board until 1 December 2014 and Mr Georges Chodron de Courcel, Chief Operating Officer until 30 June 2014.

The total compensation of the executive officers is determined by the Board of Directors on the proposal of the Compensation Committee, which is comprised of independent members and one Director representing the employees. It is composed of three components: a fixed compensation, an annual variable compensation subject to performance conditions and a multi-annual variable compensation (conditional long term incentive plan – LTIP).

presentation of resolutions

The table below shows the total compensation of the corporate officers in 2014.

(in euros)	Total compensation in respect of 2014**					Total compensation* in respect of 2013**
	Fixed	Annual variable	LTIP (at fair value)	Total	Variable/Fixed Ratio	
Jean LEMIERRE	79,167	None	None	79,167	n/a	n/a
Jean-Laurent BONNAFÉ	1,250,000	1,200,000	331,200	2,781,200	1.2	3,279,668
Phillippe BORDENAVE	640,000	610,000	168,360	1,418,360	1.2	1,670,526
Francois VILLEROY de GALHAU	450,000	440,000	121,440	1,011,440	1.2	1,092,300
Baudouin PROT	779,167	n/a	n/a	779,167	n/a	850,000
Georges CHODRON de COURCEL	350,000	0	0	350,000	0.0	1,333,333

* Fixed compensation paid in 2013 + Annual variable compensation in respect of 2013 + LTIP awarded on 29 April 2014.

** As a corporate officer.

For each corporate officer, an individual Say on Pay sheet presents the mechanisms and amounts of the compensation components for 2014 (see pp. 21 to 29). The multi-annual variable compensation shown on the Say on Pay form of each of the executive officers submitted for the advisory vote of the shareholders at the Annual General Meeting of 14 May 2014 was that which was awarded in 2013, as opposed to the annual variable compensation which was awarded in 2014 in respect of 2013. To avoid the time difference between these two types of variable compensation and comply fully with EU European Directive CRD4 applicable to credit institutions, this presentation has now been

changed. This is the reason why the multi-annual variable compensation shown in each of these forms in the 2013 column is that which was awarded by the Board of Directors on 29 April 2014. Similarly, the multi-annual variable compensation shown in the 2014 column is that awarded by the Board of Directors on 4 February 2015 in respect of fiscal year 2014. For this reason, the column "Total compensation in respect of 2013" of the table shown above uses the LTIP allocated on 29 April 2014 and not the one awarded in 2013. Only for the LTIP portion of the compensation does the advisory vote apply to FY 2013 and 2014.

FIXED COMPENSATION

No fixed compensation has been increased in 2014, except for that of Mr Philippe Bordenave whose responsibilities have been extended following a reorganisation in July 2014.

Mr Philippe Bordenave, already in charge of supervising the Finance and Management Control activities, the Asset and Liability Management-Treasury, information systems and general resources, was also given responsibility for:

- the supervision of Private Equity with the Chairmanship of the Private Equity Investment Committee;
- the supervision of the compensation of regulated persons and employees of CIB with the Chairmanship of the CIB Compensation Committee and the "Compliance Risk Finance" Committee, which submits decisions regarding regulated persons to the Compensation Committee;
- the chair of the Market Risk Committee;
- the supervision of the Group's Tax Affairs;
- the supervision of the Economic Research Department.

Thus, the Board of Directors, on 18 December 2014, decided to bring the fixed compensation of Mr Philippe Bordenave to € 800,000 as from 1 January 2015.

Summary table of fixed compensation:

(in euros)	Fixed compensation paid in 2014*	Comments
Jean-Laurent BONNAFÉ	1,250,000	Most recent increase in fixed compensation: 1 July 2012
Phillippe BORDENAVE	640,000	Annual fixed compensation raised to € 800,000 from 1 January 2015 (Board of Directors decision dated 18 December 2014)
Francois VILLEROY de GALHAU	450,000	Most recent increase in fixed compensation: 1 December 2011
Georges CHODRON de COURCEL	350,000	Term of office ended 30 June 2014

* As a corporate officer.

ANNUAL VARIABLE COMPENSATION IN RESPECT OF 2014

The Chairman of the Board of Directors does not receive any annual variable compensation. This provision eliminates the risk of conflict of interest between the Chairman and the Executive Management.

For the executive corporate officers, the annual variable compensation targets for 2014 are based as in the past years on a weighted combination of quantitative (75%) and qualitative (25%) criteria and are equal to 150% of the fixed compensation of Mr Bonnafé and Mr Bordenave and 120% of that of Mr Villeroy de Galhau. Payment of the actual variable compensation is deferred (in a proportion ranging from 40% to 60% of the amount awarded) and half is indexed to the share price.

On 4 February 2015, the Board of Directors assessed the achievement of the objectives set.

By applying all or a part of the criteria that it defined, it evaluated the qualitative part of the annual variable compensation. It thus deemed that the 2014 operating performance was above expectations in a complex regulatory and economic context, and that this outcome would not have been possible without the exceptional mobilisation from the executive senior management. After taking account of the achievement of quantitative and qualitative criteria and changes in the Group's results, the Board of Directors, on the proposal of the Remuneration Committee, determined the total variable compensation to be:

- 64% of the variable compensation target set for Mr Jean-Laurent Bonnafé;
- 64% of the variable compensation target set for Mr Philippe Bordenave;
- 81% of the variable compensation target set for Mr Francois Villeroy de Galhau.

The result in respect of each criterion is set out in the following table:

(In euros)	Scope under responsibility		Qualitative criteria	Quantitative criteria				Variable compensation set by the Board	Reminder of target variable compensation
				Earnings per share ⁽²⁾ Group	Gross operating income ⁽³⁾ Group	Pre-tax net income ⁽⁴⁾ Scope under responsibility	Gross operating income ⁽³⁾ Scope under responsibility		
Jean-Laurent BONNAFÉ	Group	Weighting ⁽¹⁾	25.00%	37.50%	37.50%				
		Measurement ⁽¹⁾	25.00%	0.00%	39.37%			1,200,000	1,875,000
Phillippe BORDENAVE	Group	Weighting ⁽¹⁾	25.00%	37.50%	37.50%				
		Measurement ⁽¹⁾	25.00%	0.00%	39.37%			610,000	960,000
Francois VILLEROY de GALHAU	Domestic markets	Weighting ⁽¹⁾	25.00%	18.75%	18.75%	18.75%	18.75%		
		Measurement ⁽¹⁾	25.00%	0.00%	19.70%	17.42%	19.47%	440,000	540,000

(1) As a percentage of target variable compensation.

(2) Change in earnings per share for the year compared with earnings per share for the previous year.

(3) Percentage achievement of target gross operating income.

(4) Change in pre-tax net income for the year compared with pre-tax net income for the previous year.

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

MULTI-ANNUAL VARIABLE COMPENSATION (LTIP)

To align the interests of executive corporate officers with the BNP Paribas Group's medium- to long-term performance of the BNP Paribas Group without compromising risk management, the Board has established an LTIP, unchanged since 2011, under which no payment shall be made if the market price of the BNP Paribas share does not increase by at least 5% over a five-year period.

Should the share price rise by at least 5%, the benefit gained by managers from this performance is gradual, in accordance with a scale that varies more slowly than the market price.

The LTIP also aligns the payment received by executive management with the regularity of the performance of the BNP Paribas share relative to that of the other major European banks, potentially reducing the amount set according to the above mentioned condition. The relative performance is tested annually; each year, a fifth of the amount determined in respect of change in the share price is either maintained, reduced or cancelled based on such comparison.

Lastly, the amount payable under the LTIP is subject to two limits resulting first from a cap on the increase in the share price, and second from an absolute level of compensation.

The amounts awarded in respect of 2014 by the Board of Directors on 4 February 2015, measured at fair value, are the following:

<i>(In euros)</i>	Amount awarded*	Valuation of the fair value of the amount awarded**
Jean-Laurent BONNAFÉ	1,200,000	331,200
Phillippe BORDENAVE	610,000	168,360
Francois VILLEROY de GALHAU	440,000	121,440

* Equal to the amount of annual variable compensation for 2014.

** Fair value of 27.60% of the amount awarded, as calculated by an independent appraiser.

The information above summarises the policy and terms of remuneration for executive Directors in respect of FY 2014. They are detailed in the 2014 Registration document and annual financial report, Title 2, Chapter 2.

The impact on variable compensation of the comprehensive settlement with the United States authorities is shown in the table below. The impact is approximately one year's target annual variable compensation.

<i>(In euros)</i>	Impact on the variable compensation awarded in respect of 2014 (annual and TIP)*	Total deferred compensation cancelled in 2015**	Total	Reminder of target annual variable compensation for 2014
Jean-Laurent BONNAFÉ	(984,627)	(883,565)	(1,868,192)	1,875,000
Phillippe BORDENAVE	(509,743)	(346,880)	(856,622)	960,000
Francois VILLEROY de GALHAU	(141,191)	(150,711)	(291,901)	540,000

* Difference between the annual variable compensation calculated without taking into account the impact of the comprehensive settlement with the United States authorities and the total variable compensation awarded.

** Deferred compensation payable in 2015, cancelled due to the fact that the performance condition, namely pre-tax ROE above 5%, was not fulfilled in fiscal year 2014.

Regarding Mr Baudouin Prot and Mr Georges Chodron de Courcel, their deferred compensation payable in 2015 has also been cancelled and not paid because performance criteria was not met. They will not receive any variable compensation in respect of FY 2014.

→ **THE SIXTEENTH RESOLUTION**, specific to the banking industry, provides that an advisory vote be taken at the Annual General Meeting on the overall remuneration package paid during the 2014 financial year to effective senior managers and some categories of employees whose professional activities have a material impact on the risk profile of the company or the Group.

This advisory vote is carried out in accordance with article L. 511-73 of the French Monetary and Financial Code. This concerns senior executives, who at BNP Paribas are the corporate officers, as well as certain categories of employees whose professional activities have a significant influence on the risk profile of the Group (Material Risk Taker - MRT).

Pursuant to the regulations in force, the Group has since 2009 implemented a policy on and strict supervision of compensation to limit risk-taking and align remuneration with the long-term objectives of the Group, particularly in terms of risk controls. In this context, the Group has ensured, as regards the variable compensation awarded to these categories of employees to defer their payments over the time, to subject them to the fulfilment of conditions, to index them to the BNP Paribas share performance or to that of equivalent instruments in compliance with applicable regulations, in order to align the interests of these employees with those of the shareholders. In 2014, the Group's compensation policy was reviewed to take account of new regulatory provisions such as defined within the CRD4 Directive and the criteria defined by the European Banking Authority to identify MRTs. The consequence of applying these new provisions has been a very significant increase (more than double) of the number of employees considered as MRTs for the Group in 2014 compared to 2013 (830 employees in 2014 versus 357 employees in 2013) by including in particular new employees in the retail banking activities and in control functions.

The compensation policy and amounts awarded to the corporate officers for their performance in 2014 are set out in the Registration Document and annual financial report 2014, Title 2, Chapter 2. Moreover, the policy and the amount of compensation awarded to employees whose professional activities have a significant influence on the risk profile of the Group for 2014 are detailed in a report that will be disclosed on the BNP Paribas corporate website <https://invest.bnpparibas.com> before the General Meeting of 13 May 2015.

The amount of compensation actually paid in 2014, which is the subject of this resolution, is the result of payments for variable compensation awarded between 2011 and 2014 (in respect of the 2010, 2011, 2012 and 2013 financial years), for which payment was deferred and indexed according to the above provisions, as well as the fixed remuneration of the relevant employees in 2014. The amount paid of these variable compensation awarded in previous financial years has been affected by the fluctuation in the BNP Paribas share price and in certain cases by the failure to achieve performance criteria between the award date and the payment date.

Thus the overall compensation package paid in 2014 to the 830 employees identified as MRTs for the 2014 financial year was € 599 million (versus € 389 million for 357 employees in 2013).

→ **THE SEVENTEENTH RESOLUTION**, specific to the banking industry like the previous one, relates to the setting of a ceiling on the variable portion of the compensation of senior executives, who at BNP Paribas are the corporate officers as well as some categories of employees whose professional activities have a significant influence on the risk profile of the company or the Group.

The European Directive CRD4 of 26 June 2013 concerning access to the activity 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 compensation for each individual. Nevertheless, it allows shareholders to approve a higher maximum ratio in so far as the overall level of the variable portion does not exceed 200% of the fixed portion of total compensation for each person concerned. A discount rate may be applied to a maximum of 25% of the total variable compensation provided its payment is in the form of instruments that are deferred for at least five years. These provisions have been incorporated into French law in article L. 511-78 of the French Monetary and Financial Code.

The resolution submitted to your vote concerns the categories of employees identified in 2014 as MRTs according to all of the criteria defined by the European Banking Authority as well as by the Group's additional internal criteria. The estimated number of employees to be subject to this upper limit is 830 employees. As a reminder, the Annual General Meeting of 14 May 2014 voted more than 75% in favour of increasing the ratio from 100 to 200% for the 2014 financial year. Raising this ratio for the 2014 financial year benefited only to 35% of the employees identified as MRTs in 2014.

By virtue of applying the MRT identification criteria, these capping rules apply for the 2014 financial year to a particularly large range of activities and positions mostly within the Corporate and Investment Banking businesses and, for the remaining part, within Retail Banking entities and the Group control functions. They are not limited to employees carrying out their activities within the European Union. With its international scope and presence in many countries, BNP Paribas operates in a highly competitive environment where some banking competitors are not subject to the same requirements governing the compensation policy. 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 requirement.

The variable compensation awarded, subject to these capping rules, is nevertheless strictly supervised and aligned with the long term interests of the Group and the shareholders (deferred payments, subject to performance criteria and partially indexed to the BNP Paribas share price performance or similar instruments as provided for in the regulation) and is compatible with sound financial management.

The Board therefore recommends that the Annual General Meeting approves, in compliance with the provisions of the aforementioned European Directive, that the variable portion of the compensation for the employees concerned may represent up to 200% of their fixed component. The resolution subject to your vote would be valid, until the Annual General Meeting called in 2018 to approve the financial

statements for the 2017 financial year. In the event that the number of employees concerned would significantly change or if the compensation awarded by applying this resolution would no longer be compatible with sound financial management, the Board would submit to the Annual General Meeting a resolution adapted to the new situation before the end-date mentioned in this paragraph.

Nevertheless it should be noted that a report on the remuneration awarded to these employees is disclosed each year on the BNP Paribas website, and details the percentage of employees who actually have benefited from this raise.

The Board draws the shareholders' attention to the fact that this resolution must be approved 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%;
- 75% of the votes of shareholders if the quorum is less than 50%;

It should nevertheless be noted that the employees identified as MRTs are not authorised to vote for this resolution;

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

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

→| The purpose of **THE EIGHTEENTH RESOLUTION** is to use the power granted by law no 2014-384 of 29 March 2014 aimed at the recovery of the real economy, the so-called Florange Act, to opt out of the automatic granting of double voting rights to shares of listed companies in registered form and held by a shareholder for more than two years from the date the law came into force. The Annual General Meeting is asked to confirm its support for the governance principle "one share=one vote" by specifying in article 18 of the company's articles of association that "(...) each share carries one voting right and no share has a double voting right".

→| **THE NINETEENTH RESOLUTION** requests that, for a period of 18 months, the Meeting authorizes the Board to cancel, through a reduction of share capital, all or part of the shares held by the company or acquired through the authorisation given by the Ordinary General Meeting, up to the limit of 10% of the existing capital on the date of the transaction, over a 24 month period. This authorisation would render null and void, for the amounts not used, any previous similar authorisation.

→| Finally, **THE TWENTIETH 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 executive corporate officers** pursuant to the Afep-Medef Code

The components of the compensation due or awarded in respect of the 2014 financial year to each Group's corporate officer, subject to the vote of the shareholders on a consultative basis, are as follows:

→ Items of compensation due or awarded to Jean LEMIERRE for the year subject to a consultative vote by shareholders (amounts in euros)

As Jean LEMIERRE was appointed Chairman of the Board of Directors as of 1 December 2014, the table below refers only to items of compensation related to his corporate office in 2014.

	2014	Comments
Jean LEMIERRE – Chairman of the Board of Directors from 1 December 2014		
Fixed remuneration for the year	79,167	The compensation paid to Jean LEMIERRE is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.
Annual variable compensation awarded for the year	Nil	Jean LEMIERRE is not entitled to annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Multi-annual variable compensation	Nil	Jean LEMIERRE is not entitled to multi-annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Directors' fees	4,414	Jean LEMIERRE received € 2,414 in December 2014 in respect of his office at BNP Paribas SA. He also received € 2,000 as a member of the Board of BNP Paribas Investment Partners.
including Directors' fees deducted from variable compensation	Nil	
Extraordinary compensation	Nil	Jean LEMIERRE received no extraordinary compensation during the year.
Stock options awarded during the year	Nil	No options were granted to Jean LEMIERRE during the year.
Performance shares awarded during the year	Nil	No performance shares were granted to Jean LEMIERRE during the year.
Sign-on bonuses and severance payments	Nil	Jean LEMIERRE received no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	Nil	Jean LEMIERRE is not entitled to any supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	34	Jean LEMIERRE 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 by the Company under the plan to Jean Lemierre was € 34 in 2014 since he became a corporate officer.
Collective welfare benefit and health care plans	250	Jean LEMIERRE belongs to the disability, invalidity and death, and health insurance plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA. This corresponds to the amounts received since he has been a corporate officer.
Benefits in kind	131	Jean LEMIERRE has a company car and a mobile phone.
TOTAL	83,996	

→ Items of compensation due or awarded to Jean-Laurent BONNAFÉ for the year subject to a consultative vote by shareholders (amounts in euros)

	2013*	2014	Comments
Jean-Laurent BONNAFÉ – Chief Executive Officer			
Fixed remuneration for the year	1,250,000	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 2014.
Annual variable compensation awarded for the year	1,580,000	1,200,000	<p>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:</p> <ul style="list-style-type: none"> ■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation). <p>After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of Directors set annual variable compensation at 64% of the target.</p> <p>The variable compensation of Jean-Laurent BONNAFÉ awarded in respect of the year 2014 therefore amounts to € 1,200,000.</p> <ul style="list-style-type: none"> ■ Half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share. ■ The deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made 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%.
Conditional long-term incentive plan (payment deferred in full for five years)	449,668*	331,200	<p>The fair value of the LTIP awarded to Jean-Laurent BONNAFÉ on 4 February 2015 in respect of fiscal year 2014 is € 331,200.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has increased by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall in no case be more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of € 2,100,000). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>
Directors' fees	140,801	62,391	Jean-Laurent BONNAFÉ does not receive Directors' fees from any Group companies other than BNP Paribas SA and BNP Paribas Fortis.
including Directors' fees deducted from variable compensation	(93,646)	(9,531)	The amount of Directors' fees awarded to Jean-Laurent BONNAFÉ for offices held in the Group's consolidated companies (excluding BNP Paribas SA) is deducted from his variable compensation.
Extraordinary compensation	Nil	Nil	Jean-Laurent BONNAFÉ received no extraordinary compensation during the year.
Stock options awarded during the year	Nil	Nil	No stock options were awarded to Jean-Laurent BONNAFÉ for the year.
Performance shares awarded during the year	Nil	Nil	No performance shares were awarded to Jean-Laurent BONNAFÉ for the year.

presentation of resolutions

	2013*	2014	Comments
Jean-Laurent BONNAFÉ – Chief Executive Officer (continued)			
Sign-on bonuses and severance payments	Nil	Nil	<p>Subject to the fulfilment of the performance conditions stated below, Jean-Laurent BONNAFÉ would receive a severance payment in the event that the Board of Directors 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:</p> <p>1. Jean-Laurent BONNAFÉ will receive no severance payment in the the event of:</p> <ul style="list-style-type: none"> ■ serious or gross misconduct; ■ failure to meet the performance conditions listed in paragraph 2; or ■ voluntary resignation from his duties as Chief Executive Officer. <p>2. If the termination of Jean-Laurent BONNAFÉ's duties occurs under conditions not listed in paragraph 1, he will receive a conditional severance payment calculated as follows:</p> <p>(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;</p> <p>(b) in the event the success rate specified in paragraph 2 (a) is not met but the Company reports positive net income attributable to equity holders for two of the last three years preceding the termination of his duties.</p> <p>Jean-Laurent BONNAFÉ will receive a severance payment equal to two years of his compensation for 2011.</p> <p>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 severance payment due will be:</p> <ul style="list-style-type: none"> ■ limited to half of the benefits as set out above; and ■ subject to the same terms and conditions.
Supplemental defined-benefit pension plans	Nil	Nil	Jean-Laurent BONNAFÉ does not benefit from to any supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	407	413	Jean-Laurent BONNAFÉ benefits from 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 by the Company under the plan to Jean-Laurent BONNAFÉ was € 413 in 2014.
Collective welfare benefit and health care plans	5,000	3,067	Jean-Laurent BONNAFÉ benefits from to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	3,108	4,568	Jean-Laurent BONNAFÉ has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.
TOTAL	3,335,338	2,842,108	

* The multi-annual variable compensation (LTIP) given on the Say on Pay sheet submitted to the consultative vote of the shareholders at the General Meeting of 14 May 2014 was the amount awarded in 2013 (€ 560,112), as opposed to the annual variable compensation which was the one awarded in 2014 in respect of 2013. To avoid the time difference between these two types of variable compensation and comply fully with EU Capital Requirement Directive IV applicable to credit institutions, this presentation has now been changed. This is why the multi-annual variable compensation shown above in the 2013 column (€ 449,668) is that awarded by the Board of Directors on 29 April 2014. Similarly, the multi-annual variable compensation shown in the 2014 column (€ 331,200) is that awarded by the Board of Directors on 4 February 2015 in respect of fiscal year 2014. Solely for the LTIP component of compensation, the consultative vote will bear on fiscal years 2013 and 2014.

→ Items of compensation due or awarded to Philippe BORDENAVE for the year subject to a consultative vote by shareholders (amounts in euros)

	2013*	2014	Comments
Philippe BORDENAVE – Chief Operating Officer			
Fixed remuneration for the year	630,000	640,000	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 to € 640,000 effective 1 March 2013. His fixed compensation did not change in 2014.
Annual variable compensation awarded for the year	810,000	610,000	<p>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:</p> <ul style="list-style-type: none"> ■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation). <p>After taking into account the quantitative and qualitative criteria, and trends in the Group's results, the Board of Directors set annual variable compensation at 64% of the target.</p> <p>The variable compensation of Philippe BORDENAVE awarded in respect of the year therefore amounts to € 610,000.</p> <ul style="list-style-type: none"> ■ Half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share. ■ The deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made 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%.
Conditional long-term incentive plan (payment deferred in full for five years)	230,526*	168,360	<p>The fair value of the LTIP awarded to Philippe BORDENAVE on 4 February 2015 in respect of fiscal year 2014 is € 168,360.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of € 1,067,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>
Directors' fees	12,075	1,218	Philippe BORDENAVE does not receive Directors' fees from any Group company other than BNP Paribas Personal Finance, for which he ceased receiving Directors' fees in September 2014, when they were abolished.
including Directors' fees deducted from variable compensation	(12,075)	(1,218)	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	Nil	Philippe BORDENAVE received no extraordinary compensation during the year.
Stock options awarded during the year	Nil	Nil	No options were granted to Philippe BORDENAVE during the year.
Performance shares awarded during the year	Nil	Nil	No performance shares were granted to Philippe BORDENAVE during the year.
Sign-on bonuses and severance payments	Nil	Nil	Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	Nil	Nil	Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.

presentation of resolutions

	2013*	2014	Comments
Philippe BORDENAVE – Chief Operating Officer (continued)			
Supplemental defined-contribution pension plans	407	413	The corporate officers benefit from 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 by the Company under the plan to Philippe BORDENAVE was € 413 in 2014.
Collective welfare benefit and health care plans	4,784	3,067	Philippe BORDENAVE benefits from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	5,172	6,631	Philippe BORDENAVE has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.
TOTAL	1,680,889	1,428,471	

* The multi-annual variable compensation (LTIP) given on the Say on Pay sheet submitted to the consultative vote of the shareholders at the General Meeting of 14 May 2014 was the amount awarded in 2013 (€ 286,724), as opposed to the annual variable compensation which was the one awarded in 2014 in respect of 2013. To avoid the time difference between these two types of variable compensation and comply fully with EU Capital Requirement Directive IV applicable to credit institutions, this presentation has now been changed. This is why the multi-annual variable compensation shown above in the 2013 column (€ 230,526) is that awarded by the Board of Directors on 29 April 2014. Similarly, the multi-annual variable compensation shown in the 2014 column (€ 168,360) is that awarded by the Board of Directors on 4 February 2015 in respect of fiscal year 2014. Solely for the LTIP component of compensation, the consultative vote will bear on fiscal years 2013 and 2014.

→ Items of compensation due or awarded to François VILLEROY de GALHAU for the year subject to a consultative vote by shareholders (amounts in euros)

	2013*	2014	Comments
François VILLEROY de GALHAU – Chief Operating Officer			
Fixed remuneration for the year	450,000	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 2014.
Annual variable compensation awarded in respect of the year	500,000	440,000	<p>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:</p> <ul style="list-style-type: none"> ■ ratio of earnings per share for the year to earnings per share for the previous year (18.75% of target variable compensation); ■ percentage achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ ratio of net income before tax from activities under his responsibility for this year to the previous year (18.75% of target variable compensation); ■ percentage achievement of budgeted gross operating income from activities under his responsibility (18.75% of the target variable compensation). <p>After taking into account the quantitative and qualitative criteria, and trends in the Group's results, the Board of Directors set annual variable compensation at 81% of the target.</p> <p>The variable compensation of François VILLEROY de GALHAU awarded in respect of the year therefore amounts to € 440,000.</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made 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%.
Conditional long-term incentive plan (payment deferred in full for five years)	142,300*	121,440	<p>The fair value of the LTIP awarded to François VILLEROY de GALHAU on 4 February 2015 in respect of fiscal year 2014 is € 121,440.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of € 770,000). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>
Directors' fees	129,331	135,578	François VILLEROY de GALHAU does not receive Directors' fees from any Group companies other than BGL, BNL, BNP Paribas Fortis and Cortal Consors.
including Directors' fees deducted from variable compensation	(129,331)	(135,578)	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	Nil	François VILLEROY de GALHAU received no extraordinary compensation during the year.
Stock options awarded during the year	Nil	Nil	No stock options were awarded to François VILLEROY de GALHAU during the year.

presentation of resolutions

	2013*	2014	Comments
François VILLEROY de GALHAU – Chief Operating Officer (continued)			
Performance shares awarded during the year	Nil	Nil	No performance shares were awarded to François VILLEROY de GALHAU during the year.
Sign-on bonuses and severance payments	Nil	Nil	François VILLEROY de GALHAU receives no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	Nil	Nil	François VILLEROY de GALHAU benefits from no supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	407	413	François VILLEROY de GALHAU benefits from 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 by the Company under the plan to François VILLEROY de GALHAU was € 413 in 2014.
Collective welfare benefit and health care plans	4,680	3,067	François VILLEROY de GALHAU benefits from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	3,530	5,006	François VILLEROY de GALHAU has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.
TOTAL	1,100,917	1,019,926	

* The multi-annual variable compensation (LTIP) given on the Say on Pay sheet submitted to the consultative vote of the shareholders at the General Meeting of 14 May 2014 was the amount awarded in 2013 (€ 176,702), as opposed to the annual variable compensation which was the one awarded in 2014 in respect of 2013. To avoid the time difference between these two types of variable compensation and comply fully with EU Capital Requirement Directive IV applicable to credit institutions, this presentation has now been changed. This is why the multi-annual variable compensation shown above in the 2013 column (€ 142,300) is that awarded by the Board of Directors on 29 April 2014. Similarly, the multi-annual variable compensation shown in the 2014 column (€ 121,440) is that awarded by the Board of Directors on 4 February 2015 in respect of fiscal year 2014. Solely for the LTIP component of compensation, the consultative vote will bear on fiscal years 2013 and 2014.

→ Items of compensation due or awarded to Baudouin PROT for the year subject to a consultative vote by shareholders (amounts in euros)

	2013	2014	Comments
Baudouin PROT – Chairman of the Board of Directors until 1 December 2014			
Fixed remuneration for the year	850,000	779,167	The remuneration paid to Baudouin PROT was determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.
Annual variable compensation awarded in respect of the year	Nil	Nil	Under the rules applicable within BNP Paribas, the Chairman of the Board of Directors does not receive variable compensation.
Multi-annual variable compensation	Baudouin PROT waived his entitlement to the amount of € 283,333 under the medium-term compensation plan awarded in 2014 in respect of 2013, and has since then received no multi-annual variable compensation.		
Directors' fees	80,248	52,861	Baudouin PROT only received Directors' fees in respect of his office at BNP Paribas SA.
including Directors' fees deducted from variable compensation	Nil	Nil	
Exceptional compensation (agreement authorised by the Board of Directors and ratified by the Annual General Meeting of 6 May 2011 under related-party agreements)	Nil	150,000	Upon termination of his office, Baudouin PROT received a compensatory payment of € 150,000, corresponding to the retirement bonus that he would have received as an employee.
Stock options awarded during the year	Nil	Nil	No options were granted to Baudouin PROT during the year.
Performance shares awarded during the year	Nil	Nil	No performance shares were granted to Baudouin PROT during the year.
Sign-on bonuses and severance payments	Nil	Nil	Baudouin PROT received no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	Nil	Nil	Baudouin PROT was covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L. 137.11 of the French Social Security Code. Baudouin PROT left BNP Paribas on 1 December 2014 in order to claim his pension. Under this scheme, his pension was calculated on the basis of his fixed and variable compensation received in 1999 and 2000, without the possibility of subsequently acquiring entitlements. His guaranteed pension including the basic Social Security pension and mandatory additional pensions is € 527,933.
Supplemental defined-contribution pension plans	407	378	Baudouin PROT benefited from 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 by the Company under the plan to Baudouin PROT was € 378 in 2014.
Collective welfare benefit and health care plans	4,905	2,756	Baudouin PROT benefited from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	3,658	3,780	Baudouin PROT had a company car and a mobile phone.
TOTAL	939,218	988,942	

presentation of resolutions

→ Items of compensation due or awarded to Georges CHODRON de COURCEL for the year subject to a consultative vote by shareholders (amounts in euros)

	2013	2014	Comments
Georges CHODRON de COURCEL – Chief Operating Officer until 30 June 2014			
Fixed remuneration for the year	683,333	350,000	The remuneration paid to Georges CHODRON de COURCEL was determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.
Annual variable compensation awarded in respect of the year	650,000	Nil	Georges CHODRON de COURCEL did not receive annual variable compensation in respect of 2014.
Conditional long-term incentive plan (payment deferred in full for five years)	Nil	Nil	Georges CHODRON de COURCEL did not receive multi-annual variable compensation in respect of 2014.
Directors' fees	77,063	12,399	Georges CHODRON de COURCEL did not receive Directors' fees from any Group companies other than BNP Paribas Switzerland and BNP Paribas Fortis. The Directors' fees received from these companies are deducted from his variable compensation. The amounts included relate solely to fees received until the end of his term on 30 June 2014.
including Directors' fees deducted from variable compensation	(77,063)	Nil	
Extraordinary compensation	Nil	285,736	George CHODRON de COURCEL received a retirement bonus of € 285,736 as a former BNP employee upon claiming his pension on 30 September 2014.
Stock options awarded during the year	Nil	Nil	No stock options were awarded to Georges CHODRON de COURCEL during the year.
Performance shares awarded during the year	Nil	Nil	No performance shares were granted to Georges CHODRON de COURCEL during the year.
Sign-on bonuses and severance payments	Nil	Nil	Georges CHODRON de COURCEL received no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	Nil	Nil	Georges CHODRON de COURCEL was covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L. 137.11 of the French Social Security Code. Georges CHODRON de COURCEL left BNP Paribas on 30 September 2014 in order to claim his pension. Under this scheme, his pension was calculated on the basis of his fixed and variable compensation received in 1999 and 2000, without the possibility of subsequently acquiring entitlements. His guaranteed pension including the basic Social Security pension and mandatory additional pensions is € 337,881.
Supplemental defined-contribution pension plans	407	206	Georges CHODRON de COURCEL benefited from 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 by the Company under the plan to Georges CHODRON de COURCEL was € 206 in 2014.
Collective welfare benefit and health care plans	4,814	1,485	Georges CHODRON de COURCEL benefited from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	4,140	2,070	Georges CHODRON de COURCEL had a company car and a mobile phone.
TOTAL	1,342,694	651,896	

information concerning Directorships candidates



JEAN LEMIERRE

→ PRINCIPAL FUNCTION:

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

Born 6 June 1950

Term start and end dates:

1 December 2014-2017 AGM

Co-opted by the Board on:

1 December 2014

Number of shares held: 2,945⁽¹⁾

→ DIRECTOR OF:

Bank Gospodarki Zydnowsciowej (BGZ)* (Poland)
TEB Holding AS (Turkey)

→ OTHER OFFICES:

Chairman of the Centre for Prospective
Studies and International Information (CEPII)

Member of the Institute of International
Finance (IIF)

Member of the International Advisory Board
of Orange

Member of the International Advisory Council
of China Development Bank (CDB)

Member of the International Advisory Council
of China Investment Corporation (CIC)

→ STUDIES AND CAREER:

Graduate of the Institut d'Etudes Politiques de
Paris, with a degree in law and a former student
of the École Nationale d'Administration (ENA),
Mr Jean Lemierre joined the Inspectorate
General of Finance in June 1976. He held
various positions in the tax administration
from 1980 to 1987 and was named head of
the tax legislation service in March 1987. Two
years later, he was named Head of the French
Tax Administration, a position he held for
nearly six years. In May 1995, he was named
Director of the Office of the Minister of the

Economy and Finance. Mr Jean Lemierre was
named Director of the Treasury in October
of that same year: he was a member of the
European Monetary Committee from 1995 to
1998, then President of the European Union
Economic and Finance Committee and of the
Club de Paris from 1999 to 2000. In July 2000,
he was elected President of the European
Bank for Reconstruction and Development, a
position he held until 2008. He was appointed
Adviser to the Chairman of BNP Paribas
that same year and held this position until
1 December 2014, the date on which he
succeeded Baudouin Prot as Chairman of the
BNP Paribas Board of Directors.

→ REASONS FOR PROPOSAL TO APPOINT AS DIRECTOR:

The Board of Directors believes that the
international competence of Mr Jean Lemierre,
his exceptional understanding of the financial
mechanisms of the European Union, as well
as his extensive knowledge of the activities
and culture of the Group, fully justify his
co-optation and his concomitant appointment
to the position of Chairman.

(1) At 31 December 2014.

* Listed company.



**PIERRE ANDRÉ
DE CHALENDAR**

→ | **PRINCIPAL FUNCTION:**

**CHAIRMAN AND CHIEF EXECUTIVE
OFFICER OF: COMPAGNIE DE SAINT-
GOBAIN**

Born 12 April 1958

Term start and end dates:
23 May 2012-2015 AGM

First elected to the Board on:
23 May 2012

Number of shares held: 1,000⁽¹⁾

→ | **DIRECTOR OF:**

GIE SGPM Recherches
Saint-Gobain Corporation
Veolia Environnement*

→ | **STUDIES AND CAREER:**

Graduate of ESSEC (École Supérieure de Sciences Economiques et Commerciales), former student of the École Nationale d'Administration (ENA) and former Finance Inspector, Mr Pierre André de Chalendar has been Deputy Chief Executive Officer responsible for Energy and Commodities at the Ministry of Industry. He joined Compagnie de Saint-Gobain in 1989 as Director of Planning. Vice-Chairman of Abrasives Europe between 1992 and 1996, Chairman of the Abrasives Division from 1996 to 2000, Chief Operating Officer for the United Kingdom and the Republic of Ireland from 2000 to 2002, Mr Pierre André de Chalendar was appointed in 2003 Deputy Chief Executive Officer of Saint-Gobain in charge of the Building Distribution Division. Appointed Deputy Chief Operating Officer of Compagnie de Saint-Gobain in May 2005, then appointed as Director in June 2006, he was appointed Chief Executive Officer of Compagnie de Saint-Gobain in June 2007 and is Chairman and Chief Executive Officer since June 2010.

→ | **REASONS FOR PROPOSAL TO RENEW
HIS TERM AS DIRECTOR:**

The Board of Directors believes that the personality, industrial expertise and managerial experience of Mr Pierre André de Chalendar qualify him to continue his tenure with the required independence in his position of Director within the BNP Paribas Board of Directors, where he chairs the Remuneration Committee.

Relations between Saint-Gobain and BNP Paribas are varied: BNP Paribas provides different types of services to Compagnie de Saint-Gobain for the purposes of financing, cash management, the supply of market, debt and equity products, and advice on sales or acquisitions. In 2014, BNP Paribas generated revenues from its commercial relations with Compagnie de Saint-Gobain representing less than 0.1% of its total 2014 published revenues. Mr Pierre André de Chalendar complies with all the independence criteria in the Afep-Medef Code.

(1) At 31 December 2014.

* Listed company



DENIS KESSLER

→ PRINCIPAL FUNCTION:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF: SCOR SE

Born 25 March 1952

Term start and end dates:
23 May 2012-2015 AGM

First elected to the Board on:
23 May 2000

Number of shares held⁽¹⁾: 2,684

→ DIRECTOR OF:

Invesco Ltd* (United States)

→ OTHER OFFICES:

Member of the Board of Directors of Association de Genève

Member of the Board of Directors of Association Le Siècle

Global counsellor of the Conference Board

Member of the Board of Laboratoire d'Excellence Finance et Croissance Durable (LabexFCD)

Member of the Global Reinsurance Forum, of the Reinsurance Advisory Board

→ STUDIES AND CAREER:

Having completed post graduate studies in economics and social sciences and a doctorate in economics, a graduate of the Hautes Etudes Commerciales school, Mr Denis Kessler has been Chairman of the Fédération Française des Sociétés d'Assurances - FFSA (1990-1997 and 1998-2002), Vice-Chairman of the European Committee of Insurance - CEA (1996-1998 and 1998-2002), Chief Executive Officer and member of the executive committee of AXA Group (1997-1998), and Deputy Vice-Chairman of Mouvement des Entreprises de France - Medef (1999-2002), he joined the SCOR SE Group on 4 November 2002 as Chairman and Chief Executive Officer.

→ REASONS FOR PROPOSAL TO RENEW HIS TERM AS DIRECTOR:

The Board of Directors believes that the widely demonstrated professional expertise, the independence (see p 14) and remarkable dedication with which Mr Denis Kessler fulfils his duties and chairs the Accounts Committee qualify him to continue his tenure as Director within the BNP Paribas Board of Directors.

Relations between SCOR SE and BNP Paribas are varied: BNP Paribas provides different types of services to SCOR SE. In 2014, BNP Paribas generated revenues from its commercial relations with SCOR SE representing less than 0.1% of its total 2014 published revenues.

(1) At 31 December 2014.

* Listed company.



LAURENCE PARISOT

→ PRINCIPAL FUNCTION:

VICE-CHAIRMAN OF THE MANAGEMENT BOARD OF IFOP SA

Born 31 August 1959

Term start and end dates:
23 May 2012-2015 AGM

First elected to the Board on:
23 May 2006

Number of shares held⁽¹⁾: 755

→ DIRECTOR OF:

EDF*
Fives⁽²⁾
Member of the Supervisory Board of Compagnie
Générale des Etablissements Michelin (SCA)^{(2)*}

→ OTHER OFFICES:

Chairman of the Scientific and Assessment
Board of Fondapol
Member of the Conseil Economique, Social et
Environnemental (CESE)
Member of the European Council for Foreign
Relations
Honorary Chairman of Mouvement des
Entreprises de France (Medef)

→ STUDIES AND CAREER:

A graduate of the Institut d'Etudes Politiques de
Paris, holder of a master's degree in Public Law
from the University of Nancy II and a DEA
(equivalent to an M-Phil) in Politics from IEP,
Ms Laurence Parisot began her career in 1985
as a research officer at the Institut Louis Harris
France and became its Chief Executive Officer
in 1986. In 1990, she joined IFOP where she
gradually became the majority shareholder.
She is currently Vice-Chairman of the
Management Board of this company.

→ REASONS FOR PROPOSAL TO APPOINT AS DIRECTOR:

The Board of Directors believes that the
personality, independent intellect and the
dedication with which Ms Laurence Parisot
fulfils her duties and contributes to the work of
the Corporate Governance and Nominations
Committee qualify her to continue her tenure
as Director within the BNP Paribas Board of
Directors.

Ms Laurence Parisot complies with all the
independence criteria established in the Afep-
Medef Code.

(1) At 31 December 2014.

(2) The Board of Directors of Fives accepted the resignation of Mrs Laurence Parisot from her Board responsibilities effective 6 February 2015. On 18 February 2015, the Board of Directors of the Compagnie Générale des Établissements Michelin (SCA) accepted the resignation of Mrs Laurence Parisot from her Board responsibilities, effective 24 July 2015.

* Listed company.

BNP Paribas Group in 2014

2014 Full Year Results

The Board of Directors of BNP Paribas met on 4 February 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2014 financial statements.

GOOD OPERATING PERFORMANCE BUT SIGNIFICANT IMPACT OF ONE-OFF ITEMS IN 2014

The Group's results reflect this year the negative impact of significant one-off items. Excluding these items, the Group delivered a good operating performance thanks to its diversified business model and to the trust of its institutional, corporate and individual clients. The Group made three bolt-on acquisitions this year with the buyout of the remaining 50% equity interest in LaSer, as well as the acquisitions of Bank BGZ in Poland and of DAB Bank in Germany.

Revenues totalled 39,168 million euros, up 2.0% compared to 2013. They included this year one-off items that totalled -324 million euros (+147 million euros in 2013): a -459 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), -166 million euros as a result of the introduction of the Funding Valuation Adjustment (FVA) at Fixed Income and +301 million euros in capital gains from the one-off sale of securities. Excluding one-off items, revenues rose by 3.2%.

The revenues of the operating divisions rose by 1.9%⁽¹⁾ compared to 2013, with in particular a very good performance by the specialised businesses. Revenues were up in all the operating divisions: +2.0%⁽²⁾ at Retail Banking⁽³⁾, +3.7%⁽²⁾ at Investment Solutions and +2.1%⁽¹⁾ for Corporate and Investment Banking.

Operating expenses, which amounted to 26,526 million euros, were up by 2.1%. They included the one-off impact of 717 million euros in Simple & Efficient transformation costs (661 million euros in 2013).

The operating expenses of the operating divisions were up 1.7%⁽²⁾. The increase related to the business development plans is limited thanks to the effects of Simple & Efficient. Operating expenses were up by 1.2%⁽²⁾ at Retail Banking⁽³⁾, 2.9%⁽²⁾ at Investment Solutions and 2.2%⁽²⁾ for CIB.

Gross operating income was up 1.6% at 12,642 million euros (+5.6% excluding exceptional items). It was up by 2.2%⁽¹⁾ for the operating divisions.

The Group's cost of risk was down 2.5%, at 3,705 million euros (57 basis points of outstanding customer loans), reflecting the Group's good risk

control. It includes a one-off 100 million euro provision due to the situation in Eastern Europe.

The Group booked the impact of the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions which included, among other things, the payment by BNP Paribas of a total of 8.97 billion dollars in penalties (6.6 billion euros). Given the amounts already provisioned, the Group booked this year a one-off charge for a total amount of 6 billion euros, of which 5,750 millions in penalties, and 250 million euros corresponding to the future costs of the remediation plan announced as part of the comprehensive settlement.

Non operating items totalled 212 million euros. They included in particular this year a -297 million euro impairment of BNL bc's goodwill. Non operating items totalled +397 million euros in 2013 and included in particular -171 million euros in one-off items.

Pre-tax income thus came to 3,149 million euros compared to 8,239 millions in 2013. Excluding one-off items⁽⁴⁾, it was up by 8.9%.

The Group generated 157 million euros in net income attributable to equity holders (4,818 million euros in 2013). Excluding one-off items⁽⁴⁾, it totalled 7,049 million euros.

The Group's balance sheet is rock-solid. At 31 December 2014, the fully loaded Basel 3 common equity Tier 1 ratio⁽⁵⁾, which factors in the results of the banks' Asset Quality Review (AQR) performed by the European Central Bank (ECB) and the early introduction of Prudent Valuation Adjustment (PVA), was 10.3%. The fully loaded Basel 3 leverage ratio⁽⁶⁾ came to 3.6%⁽⁷⁾. The Liquidity Coverage Ratio was 114%. Lastly, the Group's immediately available liquidity reserve was 291 billion euros (247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share⁽⁸⁾ was 61.7 euros, or a compounded annualised growth rate of 4.5%.

(1) At constant scope and exchange rates, excluding one-off items.

(2) At constant scope and exchange rates.

(3) Including 100% of Private Banking of the Domestic Markets, BancWest and TEB (excluding PEL/CEL effects).

(4) See Press release 5 February 2015 page 33.

(5) Ratio taking in account all the CRD4 rules with no transitory provisions.

(6) Ratio taking in account all the CRD4 rules with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

(7) Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments.

(8) Not revaluated.

Lastly, the Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control and compliance setup.

retail banking

DOMESTIC MARKETS

For the whole of 2014, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 3.6% compared to 2013, with good growth in France, in Belgium and at Consorsbank in Germany. Outstanding loans declined slightly by 0.3% with the gradual stabilisation of demand. The sales and marketing drive of Domestic Markets was reflected in the number 1 position in cash management in Europe, as well as in France and in Belgium, and in the successful launch of Hello bank! which has already 800,000 clients in Germany, Belgium, France and Italy. Furthermore, Domestic Markets rolled out in all the networks new branch layouts with differentiated formats and new customer in-branch experience.

Revenues⁽¹⁾, at 15,700 million euros, were up 1.3% compared to 2013, with good growth at BRB and in the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment. Thanks to good cost containment, operating expenses⁽¹⁾, at 9,981 million euros, were stable compared to a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect and continue improving its operating efficiency.

The cost/income ratio⁽¹⁾ thus again improved in France, Italy and Belgium, totalling 63.6% for the whole of Domestic Markets (-0.8 point compared to 2013).

Gross operating income⁽¹⁾ totalled 5,719 million euros, up 3.7% compared to a year earlier.

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⁽²⁾ came to 3,372 million euros, down 3.7% compared to 2013.

→ FRENCH RETAIL BANKING (FRB)

For the whole of 2014, FRB held up well in a lacklustre environment. The business activity of FRB reflected in a good drive in deposits, which grew by 4.2% compared to 2013, with in particular strong growth in current accounts. Outstanding loans declined by 0.9% but rose by 0.1% in the fourth quarter 2014 compared to the fourth quarter 2013 with stabilisation in the individual customer segment and slight growth in the corporate customer segment. The commercial drive at FRB was illustrated by the good start of BNP Paribas Entrepreneurs 2016 (1,300 VSEs/SMEs supported at an international level) and by the support given to SMEs and innovative startups with the launch of the Innov&Connect programme and the success of the 14 Innovation Hubs which support already 1,000 start-up clients. BNP Paribas Factor strengthened its position by becoming number 1 in factoring in France and Private Banking confirmed its number 1 position in France posting a solid performance with assets under management up 6.0% compared to 2013.

Revenues⁽³⁾ totalled 6,787 million euros, down 1.0% compared to 2013. Net interest income were down by 0.5% given a persistently low interest rate environment which compressed current account deposit margins. Fees were down by 1.7% due in particular to the capping of processing fees introduced by France's banking law since 1st January 2014.

Thanks to the continuing effect of operating efficiency measures, operating expenses⁽³⁾ were down by 1.1% compared to 2013. The cost/income ratio⁽³⁾ thus improved slightly by 0.1 point to 66.2%.

Gross operating income⁽³⁾ totalled 2,294 million euros, down 0.8% compared to a year earlier.

The cost of risk⁽³⁾ was still at a low level, at 28 basis points of outstanding customer loans. It was up 59 million euros compared to 2013.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions Division, FRB posted 1,753 million euros in pre-tax income⁽²⁾ (-4.9% compared to 2013).

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

(2) Excluding PEL/CEL effects.

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

→| BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2014, BNL bc continued adapting its commercial model in a still challenging context. Outstanding loans declined by 2.2% compared to 2013 due to the selective repositioning on the corporate and small business segments and despite moderate rise in loans to individuals. Deposits were down by 6.8% due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc posted good performance in off balance sheet savings with strong growth compared to 2013 of life insurance outstandings (+18.7%) and mutual funds (+24.9%) and Private Banking enjoyed a good business drive with 5.2% growth in assets under management. Lastly, in order to expand the distribution of savings products, BNL bc is launching this year *Promotori Finanziari*, its financial advisors' network.

Revenues⁽¹⁾ were down slightly (-0.6%) compared to 2013, at 3,219 million euros. Net interest income was down 0.3% due to the decrease in loan volumes partly offset by the favourable structural effect on deposits. Fees were down by 1.3% due to lower commissions from loans and despite the good performance of off balance savings.

Thanks to the effect of operating efficiency measures, operating expenses⁽¹⁾ were down by 0.7% compared to 2013, at 1,769 million euros.

Gross operating income⁽¹⁾ remained high at 1,450 million euros, down by only 0.5% compared to a year earlier. The cost/income ratio⁽¹⁾ was stable compared to 2013, at 55.0%.

The cost of risk⁽¹⁾, at 179 basis points of outstanding customer loans, rose for its part by 193 million euros compared to 2013 due to the protracted recession in Italy. However, it stabilised in the second half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions Division, BNL bc generated 23 million euros in pre-tax income, down by 90.2% compared to 2013.

→| BELGIAN RETAIL BANKING

For the whole of 2014, Belgian Retail Banking had a good sales and marketing drive. Deposits rose by 5.1% compared to 2013 thanks in particular to the good growth of current and savings accounts. Loans were up by 2.1% over the period, due in particular to growth in loans to individual customers and the fact that loans to SMEs held up well. Moreover, BRB continued to develop digital banking with over 1 million downloads of the Easy Banking application for iPhone/iPad and Android since its launch in mid-2012.

Revenues⁽²⁾ were up 4.6% compared to 2013, at 3,385 million euros. Net interest income was up by 5.1%, as a result of increased volumes and the fact that margins held up well and fees were up by 3.3% due in particular to financial and credit fees.

Operating expenses⁽²⁾ rose by 1.2% compared to 2013 due to the significant impact of systemic taxes, up 66 million euros compared to a year earlier, and partially offset by the significant improvement of operating efficiency in line with the Bank for the Future plan. The cost/income ratio⁽²⁾ improved by 2.4 points at 71.9%.

At 951 million euros, gross operating income⁽²⁾ was thus up significantly (+14.4%).

The cost of risk⁽²⁾ was very low, at 15 basis points of outstanding customer loans, down 11 million euros compared to 2013.

Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions Division, BRB generated 738 million euros in pre-tax income, up 15.7% compared to a year earlier.

(1) With 100% of Italian Private Banking.

(2) With 100% of Belgian Private Banking.

→ **OTHER DOMESTIC MARKETS BUSINESS UNITS
(ARVAL, LEASING SOLUTIONS, PERSONAL
INVESTORS AND LUXEMBOURG RETAIL BANKING)**

For the whole of 2014, the business activity of Domestic Markets' specialised businesses showed a good drive. At Arval, the financed fleet was up 3.0% compared to 2013, surpassing 700,000 vehicles. Leasing Solutions' outstandings were up by 1.2%⁽¹⁾ despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+18.6%), with a good level of new customers in Germany, and assets under management rose by 9.6% thanks to the performance effect and the business drive. Personal Investors also closed on the acquisition of DAB Bank in Germany on 17 December which will create the number 1 online broker and the 5th largest digital bank in Germany with 1.5 million customers and 63 billion euros in assets under management, of which 17 billion euros in deposits.

Luxembourg Retail Banking's outstanding loans grew by 1.4% compared to 2013 due to good growth in mortgage loans. Deposits were up by 3.6% with good asset inflows from corporate clients as a result of the development of cash management.

Revenues⁽²⁾ were up 6.8% compared to 2013, at 2,309 million euros, due to a sharp rise in revenues from Arval (stemming from the development of business activity and a rise in used vehicle prices), from Leasing Solutions (in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions), and from Personal Investors (as a result of business development).

Operating expenses⁽²⁾ rose by 2.9% compared to 2013, at 1,285 million euros, as a result of business development, which helped produce a largely positive jaws effect (3.9 points). The cost/income ratio improved by 2.1 points, at 55.7%.

The cost of risk⁽²⁾ was down 15 million euros compared to 2013.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions Division, was up by 9.3% compared to 2013, at 858 million euros.

→ **EUROPE-MEDITERRANEAN**

For the whole of 2014, Europe-Mediterranean maintained its strong sales and marketing drive. Deposits increased by 11.3%⁽¹⁾ compared to 2013, and were up across all countries with a sharp rise in Turkey. Loans grew by 12.1%⁽¹⁾, driven by a rise in volumes in Turkey. The business closed this year on the acquisition of BGZ in Poland. This buyout will help create, along with BNP Paribas Polska and the Group's specialised businesses, a reference bank in this country with an over 4% market share.

Revenues⁽³⁾, at 2,104 million euros, rose by 10.2%⁽¹⁾ compared to 2013. Excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (159 million euros in lost income in 2014), it was up 14.6%⁽¹⁾, with revenue growth in all regions, in particular thanks to increased volumes.

Operating expenses⁽³⁾ rose by 6.6%⁽¹⁾ compared to a year earlier, at 1,467 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco. The cost/income ratio⁽³⁾ came to 69.7%, a 2.4 point⁽¹⁾ improvement compared to 2013.

The cost of risk⁽³⁾, at 357 million euros, came to 119 basis points of outstanding customer loans, up 85 million euros compared to 2013 due to the situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions Division, Europe-Mediterranean generated 385 million euros in pre-tax income, up 2.5%⁽¹⁾ compared to a year earlier.

(1) At constant scope and exchange rates.

(2) With 100% of Luxembourg Private Banking.

(3) With 100% of Private Banking in Turkey.

(4) With 100% of Private Banking in United States.

→ BANCWEST

For the whole of 2014, BancWest reported strong business activity in a dynamic economy. Deposits grew by 6.7%⁽¹⁾ compared to 2013, with strong growth in current and savings accounts. Loans increased by 6.3%⁽²⁾ due to sustained growth in corporate and consumer loans. BancWest continued to develop private banking with assets under management that totalled 8.6 billion dollars as at 31 December 2014 (+23% compared to 31 December 2013). The success of the Mobile Banking services was also confirmed with 279,000 monthly users (+25% compared to 31 December 2013).

Revenues⁽²⁾, at 2,229 million euros, were up by 1.0%⁽¹⁾ compared to 2013. Excluding the impact of lesser capital gains from sales of securities this year, it was up 3.6%⁽¹⁾, as a result of the rise in volumes, although mitigated by unfavourable interest rates.

At 1,443 million euros, operating expenses⁽²⁾ rose by 4.0%⁽¹⁾ compared to 2013 due primarily to the rise in regulatory costs (CCAR and setting up an Intermediate Holding Company), the impact of the bolstering of the commercial setups (Private Banking and consumer finance) being partly offset by savings stemming from the streamlining of the network. The cost/income ratio⁽²⁾ thus rose by 1.8 points⁽¹⁾, at 64.7%.

The cost of risk⁽²⁾ was at a very low level (12 basis points of outstanding customer loans) and virtually stable (-4 million euros) compared to 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions Division, BancWest generated 732 million euros in pre-tax income, down 4.5%⁽¹⁾ compared to 2013.

→ PERSONAL FINANCE

For the whole of 2014, Personal Finance continued to grow rapidly.

Following Galeries Lafayette's exercising of the put option that it had under partnership agreements, Personal Finance increased on 25 July 2014 from 50% to 100% its stake in LaSer (4,700 employees, 9.3 billion euros in outstandings). Personal Finance thus strengthened its position as the number 1 specialised player in Europe. The business unit also closed the acquisition of RCS, a point of sale credit specialist in South Africa, and the JD Group's consumer lending business.

Outstanding loans were thus up 10.4% compared to 2013. At constant scope and exchange rates, they rose by 2.8%, in particular in Germany, Belgium and Central Europe.

The business unit also continued to develop partnerships with retailers (Suning in China, Americanas in Brazil) and in car loans (PSA in Turkey, Toyota in Belgium) where its outstandings enjoyed good growth (+4.5%⁽¹⁾).

Revenues rose by 10.4% compared to 2013, at 4,077 million euros. At constant scope and exchange rates, it rose by 2.4%⁽³⁾.

Operating expenses were up 12.2% compared to 2013, at 1,953 million euros. At constant scope and exchange rates, they rose by 1.2%. The cost/income ratio thus improved by 0.6 point⁽¹⁾ at 46.4%⁽³⁾.

The cost of risk was down by 4 million euros compared to 2013, at 219 basis points of outstanding customer loans. Excluding the scope effect related to the acquisition of LaSer (+67 million euros), it was down 71 million euros.

Personal Finance's pre-tax income was thus up sharply (+24.3%) compared to 2013, totalling 1,130 million euros.

(1) At constant scope and exchange rates.

(2) With 100% of us Private Banking.

(3) Excluding the one-off retrocession of handling fees in Germany (49.5 million euros).

retail Banking's 2015 Action Plan

DOMESTIC MARKETS

In 2015, Domestic Markets will continue the implementation of multi-domestic Retail Banking centering on three major areas of focus: cross-selling with Private Banking and the specialised businesses; cross-border by supporting along with CIB corporate customers internationally thanks to the success of One Bank for Corporates and the leading position in Europe in cash management; and, lastly, cross-IT, by continuing to pool and secure IT applications.

The operating division will continue to invest in the bank of the future in particular by continuing digital innovations (digital banking, new payment solutions and distribution platforms) and will continue transforming the branch networks with differentiated and complementary branch formats.

Domestic Markets will continue adapting to the low interest rate environment by developing off balance sheet savings, by expanding the service offering as well as value-added financing solutions (Leasing Solutions, Arval) and by supporting the gradual recovery of demand for loans.

Lastly, the entity will continue to improve its operating efficiency thanks to strict cost control in conjunction with the implementation of the Simple & Efficient plan.

→ INTERNATIONAL RETAIL BANKING

BancWest will continue to expand its commercial offering in a favourable economic climate in the United States. It will speed up the pace of the deployment of the Private Banking and consumer finance setups by leveraging Group expertise. In the retail networks, BancWest will continue to expand digital banking services and to adapt the branch network. Lastly, with respect to corporate clients, the bank will continue to increase cooperation with CIB and keep developing cash management.

For its part, Europe-Mediterranean will continue focused business development. With regard to individual customers, the business will continue to deploy the digital offering and, in respect of corporate clients, will continue to strengthen the cash management offering. In Poland, the priority will be the integration of Bank BGZ, and in Turkey, TEB will continue its business development by leveraging in particular cross-selling with all the Group's business units. Lastly, in China, the Group will further strengthen its cooperation with the Bank of Nanjing.

→ PERSONAL FINANCE

Personal Finance will continue in 2015 to pursue the major strategic priorities of its 2014-2016 plan. The business will continue to develop business and strategic partnerships in certain targeted countries in Europe (in particular Germany, Central Europe and Italy) and in several countries with significant growth potential outside Europe (Brazil, South Africa, China). It will also extend the partnerships with automobile makers to include new countries, bolster the digital service offering in all regions and continue its strategy to expand client relationship to a wider range of savings and insurance products.

The integration of newly acquired companies will be one of this year's priorities with the implementation of the tie-up with LaSer and the integration of the RCS and JD Group consumer finance businesses in South Africa.

Lastly, Personal Finance will continue improving its operating efficiency, in particular through the ramping up of the consumer loan management IT system shared with the BPCE Group.

→ INVESTMENT SOLUTIONS

For the whole of 2014, Investment Solutions enjoyed good growth in its business. Assets under management⁽¹⁾ reached 917 billion euros as at 31 December 2014 and were up 7.4% compared to what they were as at 31 December 2013, due in particular to a performance effect of +48.4 billion euros, benefiting from the favourable trend of the equity markets and interest rates, and a +9.9 billion euro exchange rate effect due to the depreciation of the euro. Asset inflows were +6.7 billion euros for the year with good asset inflows in Wealth Management, in particular in Asia, France and Italy, strong asset inflows in Insurance, in particular in Italy and in Asia, and outflows in Asset Management but substantially reduced compared to 2013.

As at 31 December 2014, Investment Solutions assets under management⁽¹⁾ broke down as follows: 391 billion euros for Asset Management, 305 billion euros for Wealth Management, 202 billion euros for Insurance, and 19 billion euros for Real Estate Services.

Securities Services, which ranks number 1 in Europe and number 5 worldwide, continued its strong business development, which was illustrated this year by a 22.0% rise in assets under custody compared to 2013 as well as the winning of significant mandates.

Insurance also enjoyed good growth in its savings and protection businesses with gross written premiums up 8.5% compared to 2013, at 27.5 billion euros.

Investment Solutions' revenues, at 6,543 million euros, grew by 3.7%⁽²⁾ compared to 2013. Insurance's revenues rose by 4.1%⁽²⁾ due to the good growth of protection insurance outside of France, in particular in Asia and in Latin America, and of savings in Italy. Wealth and Asset Management's revenues were up 0.9%⁽²⁾ due to growth at Wealth Management, in particular in Domestic Markets and in Asia, and the good performance of Real Estate Services. Lastly, Securities Services' revenues were up 8.8%⁽²⁾ on the back of the sharp rise in the number of transactions and in assets under custody.

Investment Solutions' operating expenses, at 4,536 million euros, rose by 2.9%⁽²⁾ compared to 2013, with a 1.7%⁽²⁾ rise in Insurance due to continued business growth, a 2.4%⁽²⁾ increase for Wealth and Asset Management because of the impact of business development investments, in particular for Wealth Management in Asia and for Real Estate Services, and a 5.0%⁽²⁾ rise for Securities Services due to business growth. The cost/income ratio was thus down by 0.5 point⁽²⁾, at 69.3%, compared to a year earlier.

Given the rise in income from associated companies (+22.8%⁽²⁾ compared to 2013) in particular in Insurance, Investment Solutions' pre-tax income, after receiving one-third of the net income of Private Banking in the Domestic Markets, in Turkey and in the United States, rose by 7.3%⁽²⁾ compared to 2013, at 2,207 million euros.

(1) Including assets under advisory on behalf of external clients, distributed assets.

(2) At constant scope and exchange rates.

Insurance and Wealth and Asset Management's 2015 Action Plan

At Wealth and Asset Management, the objective of Wealth Management will be to consolidate its number 1 position in the Eurozone and number 5 worldwide: it will continue its international business development, in particular in Asia, and it will continue the digitalisation and the expansion of its product offering. Asset Management will aim to increase the asset inflows in the networks, in particular through the reinforcement of Parvest's product offering. It will also develop the product offering geared to institutional clients and will continue to consolidate its positions in key countries in Asia Pacific and in emerging countries (China, Brazil, South Korea and Indonesia). Lastly, Real Estate Services will continue to bolster its leading positions in Real Estate

Services, in particular in France, in the United Kingdom and in Germany.

In 2015, Insurance will pursue its expansion in Asia and in Latin America, in particular by expanding partnerships. The business unit will diversify its product offering, in particular in protection insurance and it will continue developing the digital offering geared to partners.

Corporate and Investment Banking (CIB)

For the whole of 2014, revenues rose by 2.1%⁽¹⁾ compared to 2013, at 8,888 million euros⁽²⁾.

Revenues from Advisory and Capital Markets, at 5,596 million euros⁽²⁾, were up 2.9%⁽¹⁾, reflecting good growth in the business and the strengthening of the franchise. They were driven by growth in client business in volatile markets. VaR remained at a very low level (32 million euros).

Revenues from Fixed Income, at 3,714 million euros⁽²⁾, were up 2.3%⁽¹⁾ compared to 2013 with growth in the Forex and Rates businesses and the Credit business was down. The bond origination business was good and the business unit ranked number 1 for all bonds issued in euros and number 9 for all international bonds issues.

At 1,882 million euros, Equities and Advisory's revenues rose by 4.2%⁽³⁾ compared to 2013, with growth in equity derivatives, both in structured products and in flow businesses, an upswing in the merger & acquisitions activity and equity issues where the business ranked number 1 in Europe for the number of equity-linked transactions.

Corporate Banking's revenues grew by 0.8%⁽³⁾ compared to 2013, at 3,292 million euros, with strong growth in Asia Pacific and increase in

the Americas. In Europe, revenues from the Energy and Commodities sector were down, but were up elsewhere. Loans, at 110 billion euros, were up 0.5%⁽³⁾ compared to 2013 with growth in Asia and in the Americas. Deposits, at 78 billion euros, were up sharply (+21.6%⁽³⁾) compared to a year earlier thanks in particular to the development of international cash management where the business unit obtained several new significant mandates. Corporate Banking also confirmed its position as the number 1 bookrunner for EMEA syndicated loans⁽⁴⁾.

Operating expenses of CIB, at 6,137 million euros, rose by 2.2%⁽³⁾ compared to 2013 due to the rise in regulatory costs (~+100 million euros compared to 2013), the continued business development investments (~+100 million euros compared to 2013), and increased Advisory & Capital Markets business, despite the effects of Simple & Efficient (~200 million euros of cost savings).

CIB's cost of risk was at a low level (81 million euros), down sharply compared to last year when it was at 515 million euros.

CIB's pre-tax income thus came to 2,525 million euros, up 13.7%⁽³⁾ compared to 2013, reflecting good overall performance in a lacklustre environment in Europe.

(1) At constant scope and exchange rates, excluding the one-off impact of -166 million euros from the introduction of Funding Valuation Adjustment (FVA) in the second quarter 2014.

(2) Excluding FVA.

(3) At constant scope and exchange rates.

(4) Europe, Middle East, Africa. Source: Dealogic.

corporate and Investment Banking's 2015 Action Plan

In 2015, Corporate and Investment Banking will put in effect its new organisation announced in November 2014 with the creation of Global Markets, which will group together all the market business units, the tie-up of Securities Services and CIB, and a simplified regional approach that focuses on three major regions (EMEA, Asia Pacific and the Americas).

CIB, now named Corporate and Institutional Banking, will aim to better meet the expectations of corporate and institutional clients. With respect to corporate clients, the division will adapt its organisation by

strengthening the debt platforms and by simplifying the commercial setup in particular in Europe. With regard to institutional clients, CIB will expand the Group's footprint and the global offering through close cooperation between the market business units and Securities Services and strengthened coverage.

CIB will continue to improve operating efficiency through a structural reduction of costs, industrialisation and sharing of platforms, and the development of the digital offering.

corporate Centre

For the whole of 2014, Corporate Centre revenues were +375 million euros compared to +322 million euros in 2013. They factor in -459 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-71 million euros in 2013), +301 million euros in net capital gains from one-off sales of securities, a very good contribution of BNPParibas Principal Investment and of the investment portfolio products, the continued decrease of revenues from mortgage loans in connection with the plan to adapt this business, and the decreasing cost of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2013 also included +218 million euros capital gains from the sale of Royal park Investments assets.

Operating expenses totalled 1,275 million euros compared to 1,280 million euros in 2013. They include in particular 717 million euros in transformation costs related to the Simple & Efficient programme (661 million euros in 2013).

The cost of risk totalled 49 million euros (17 million euros in 2013) due to the impact of a specific file.

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked in 2014 one-off charges of 6,000 million euros (5,750 million euros in penalties and 250 million euros related to the future costs of the overall remediation plan⁽¹⁾). The Group had booked in 2013 798 million euros provision (1.1 billion dollars) in connection with this review⁽²⁾.

Non operating items totalled -196 million euros compared to -100 million euros in 2013. They include in particular -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in 2013 of which -186 million euros on BNL bc).

The Corporate Centre's pre-tax income thus came to -7,145 million euros compared to -1,873 million euros last year.

(1) See note 3.g in the 2014 consolidated financial statements.

(2) See note 3.g in the 2013 consolidated financial statements.

financial structure

The Group has a rock-solid balance sheet whose quality of assets has been confirmed by the results of the AQR performed by the European Central Bank (ECB).

The fully loaded Basel 3 common equity Tier 1 ratio⁽¹⁾ was 10.3% as at 31 December 2014, stable compared to what it was as at 31 December 2013. It factors in the results of the AQR and, by anticipation, the impact of regulation on prudent valuation that will come into force in 2015.

The fully loaded Basel 3 leverage ratio⁽²⁾, calculated on total Tier 1 capital⁽³⁾, was 3.6% as at 31 December 2014.

The Liquidity Coverage Ratio came to 114% as at 31 December 2014.

The Group's liquid and asset reserves immediately available totalled 291 billion euros (compared to 247 billion euros as at 31 December 2013), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

the 2014-2016 business development plan

2014 CONFIRMED THE CHOICES OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN.

Major projects designed to prepare the retail bank of the future were implemented with in particular the successful launch of Hello bank! (already 800,000 clients in Europe), the international roll-out of digital banking (CEPTETEB in Turkey or BGZ Optima in Poland), the adaptation of distribution platforms to customers' new practices and expectations and the launch of new multi-banking online payment solutions such as PayLib in France or Sixdots in Belgium.

The results of geographic business development plans were good with significant revenue growth compared to 2013 in all the target regions (+7%⁽⁴⁾ in Asia Pacific, +9%⁽⁴⁾ in CIB in North America, +15%⁽⁴⁾ in Turkey, and +5%⁽⁴⁾ in Germany).

In addition, the drivers of growth for the Group performed well: the revenues of Personal Finance, the number 1 specialty player in Europe, rose by 10% compared to 2013; Insurance, the 11th largest insurer in Europe, continued its business development with revenue growth of 2% compared to 2013; and Securities Services, number 1 in Europe and number 5 globally, pursued its growth drive with an 11% rise in revenues compared to 2013.

At CIB, the capital markets have successfully continued their adaptation to the new environment, marked by the continued credit disintermediation and by increasingly electronic and cleared markets, as evidenced by the success of the Cortex and Centric electronic client platforms at Fixed Income and Smart Derivatives for equity derivatives. Certain Energy and Commodities businesses are being rightsized relative to certain clients and certain countries. Corporate and Investment Banking is currently speeding up the evolution of its business model with the new organisation announced in November 2014.

(1) Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of article 26.2 of Regulation (EU) no. 575/2013.

(2) Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

(3) Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments.

(4) At constant exchange rates.

BOLT-ON ACQUISITIONS IN 2014 THAT CONTRIBUTE TO THE ACHIEVEMENT OF THE PLAN

The Group made several bolt-on acquisitions in 2014 such as primarily Bank BGZ in Poland, which will enable it to achieve critical mass in a country with favourable growth prospects; the other 50% of LaSer that it did not already own, strengthening Personal Finance's position as the number 1 specialty player in Europe and making it possible to extend the business to new countries; and, lastly, DAB Bank in Germany which will make a significant contribution to the business development plan in this country as well as to the development of digital banking in Europe.

All of these acquisitions will give the Group an additional contribution in 2016 of approximately 1.6 billion in revenues, 900 million in operating expenses⁽¹⁾ and 300 million in cost of risk.

ADDITIONAL COMPLIANCE AND CONTROL COSTS ABSORBED THANKS TO COST SAVINGS TARGETS OF THE SIMPLE AND EFFICIENT PLAN BEING REVISED UPWARD

The Group is continuing its policy to strictly control operating expenses.

It will, however, have to pay an additional 250 million euros in costs in 2016 over and above the initial plan: about 160 million euros earmarked for reinforcing resources of compliance and controls and 90 million euros in connection with some new regulatory initiatives.

Virtually all of these additional costs will be offset by the upward revision of the cost savings generated by the Simple & Efficient plan (+230 million euros) that the 2,597 projects, which are doing well, helped to identify with no additional transformation costs.

RIGOROUS CREDIT RISK MANAGEMENT

The Group is continuing its rigorous risk management, confirmed by a cost of risk stable at a moderate level in 2014 as well as by the results of the comprehensive assessment of bank assets conducted by the ECB (Asset Quality Review).

Given Italy's weaker than expected GDP growth (cumulative difference of 120 basis points in 2016 between the base scenario and the revised scenario), the decrease in BNL bc's cost of risk will turn out to be slower than expected in the initial plan. However, this difference should be offset by other business units as testified in particular by the more favourable than expected trend of Corporate Bankings' and Personal Finance's cost of risk in 2014.

A DETERIORATED ECONOMIC AND INTEREST RATE CONTEXT COMPARED TO THE BASE SCENARIO

The Group is facing a deteriorated economic and interest rate context compared to the base scenario.

Interate rates levels are particularly low, especially in the Eurozone and the difference, in terms of the interest rate hypothesis in 2016, between base scenario and the new projection is for example -130 basis points for the 3-month Euribor. This context has an adverse impact on the revenues generated on deposits in Retail Banking and has no real positive impact on credit margins due in particular to disintermediation and weak demand.

GDP growth is also weaker than expected in the Eurozone. The cumulative difference between the base scenario and the revised scenario is -60 basis points of growth in the Eurozone in 2016. This context has an unfavourable impact on loan volumes in Retail Banking and at CIB in particular.

(1) Excluding restructuring costs estimated to be 100 million euros in 2016.

NEW TAXES AND REGULATIONS

The Group is also facing a sharp rise in taxes on banks in Europe, which will be reflected in 2016 by 370 million euros in additional costs above and beyond the initial plan, primarily related to the contribution to the Single Resolution Fund and to the Single Supervisory Mechanism (340 million euros). Taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, will thus exceed 900 million euros. These taxes are, however, expected to decrease with the gradual suppression of France's systemic tax by 2019 and the end of the Single Resolution Fund contribution in 2022.

The Group also has to incorporate the additional costs stemming from new regulations that apply to foreign banks in the United States with the ongoing setting up of an Intermediate Holding Company (IHC) and the additional costs stemming from the introduction of the Comprehensive Capital Analysis and Review (CCAR) by 2016.

It also has to take into account the future introduction of the Total Loss Absorbing Capacity (TLAC) mechanism that was agreed in principle by the G20 in Brisbane, the specific terms of which are in the process of being evaluated (implementation expected at earliest in 2019), but which could add additional costs as soon as 2016.

All of these new taxes and regulations are expected to have an aggregate impact of the order of -500 million euros on the Group's net income in 2016, or approximately -70 basis points on the return on equity. This impact is expected to be reduced in the future with the reduction and then the suppression of certain taxes and contributions as well as some set up costs.

TOTAL CAPITAL MANAGEMENT

The Group has a strong cash flow generation capacity.

It is expected to devote in 2015-2016 about 20% of net earnings to financing organic growth. The Group expects the growth of risk-weighted assets to be of the order of 2.5%⁽¹⁾ a year during this period compared to the 3% originally planned. The dividend pay-out ratio is expected to be about 45% of net earnings. The available free cash flow is thus expected to be of the order of 35% of net earnings, which could be used to finance additional organic risk-weighted asset growth in a scenario of higher than expected growth in Europe or bolt-on acquisitions and/or share buy-backs, depending on opportunities and market conditions.

The Group will implement its Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019 with, depending on opportunities and market conditions, resumption in issuance of Tier 1 instruments (about 500 million euros a year) and Tier 2 instruments on the order of 2 to 3 billion euros a year.

(1) *Compounded annual growth rate.*

NEW PRESENTATION OF THE ORGANISATION OF THE OPERATING DIVISIONS

Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centers on two entities: Retail Banking & Services (~73% of the Group's revenues) and CIB (~27% of the Group's revenues).

Retail Banking & Services will include Domestic Markets (~39% of the Group's revenues with a scope that is unchanged) and a new entity, International Financial Services (34% of the Group's revenues) which includes BancWest, Europe-Mediterranean, Personal Finance, Wealth and Asset Management and Insurance.

Corporate and Institutional Banking (CIB) will include Corporate Banking, Global Markets and Securities Services.

The Group's results this year reflect the significant impact of one-off items, which includes in particular the costs relating to the comprehensive settlement with the U.S. authorities.

The Group delivered a good performance generating 7 billion euros in net income excluding one-offs and its common equity Tier1 stood at a high level of 10.3%. Revenues grew in all the operating divisions and the good sales and marketing drive is testimony to the trust of our institutional, corporate and individual clients. The operating expenses containment is continuing and the cost of risk is down.

The Group has a rock-solid balance sheet and the quality of its assets was confirmed by the asset quality review (AQR) conducted by the European Central Bank.

BNP PARIBAS SA five year financial summary

BNP PARIBAS SA	2010	2011	2012	2013	2014
Share capital at year-end					
a) Share capital (in euros)	2,397,320,312	2,415,491,972	2,484,523,922	2,490,325,618	2,491,915,350
b) Number of shares in issue	1,198,660,156	1,207,745,986	1,242,261,961	1,245,162,809	1,245,957,675
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	28,426	31,033	30,015	26,704	24,598
b) Earnings before taxes, depreciation, amortisation and impairment	7,193	7,366	6,349	6,183	1,766
c) Income tax expense	(118)	300	(1,273)	(466)	(218)
d) Earnings after taxes, depreciation, amortisation and impairment	3,465	3,466	5,812	4,996	(3,089)
e) Total dividend payout ⁽¹⁾	2,518	1,449	1,863	1,868	1,869
Earnings per share (in euros)					
a) Earnings after taxes, but before depreciation, amortisation, and provisions	5.90	6.35	4.09	4.59	1.24
b) Earnings after taxes, depreciation, amortisation and impairment	2.89	2.87	4.68	4.01	(2.48)
c) Dividend per share ⁽¹⁾	2.10	1.20	1.50	1.50	1.50
Employee data					
a) Number of employees at year-end	49,671	49,784	48,896	47,562	49,132
b) Total payroll expense (in millions of euros)	3,977	3,829	3,915	3,772	3,713
c) Total social security and employee benefit charges (in millions of euros)	1,141	1,212	1,488	1,359	1,328

(1) For 2014, subject to the approval from the Annual General Meeting of 13 May 2015.

practical informations

FOR SHAREHOLDERS ATTENDING THE MEETING

The 13 May 2015, meeting will begin at 3.30pm precisely.
The shareholders will be welcome from 2.00pm.

- 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 5.30pm.

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 €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 is pleased to report to its shareholders the use of the 2014 contribution of € 21,756, in addition to the grant already allocated to your Company's staff projects, via the Fondation BNP Paribas itself under the aegis of the Fondation de France. Total 2014 contributions were ultimately divided between 68 projects, all initiated by BNP Paribas staff members. Most of those projects were in Europe (44), with 7 in Asia, 13 in Africa and 4 in Latin America. The amounts awarded varied from € 1,000 to € 4,000 (with an average of € 2,650) depending on the scale of the project, its nature and, naturally, the commitment of employees to the projects they propose. These grants enable projects mainly related to community outreach (education, poverty and inclusion), humanitarian aid, as well as healthcare and disability.

holders of registered shares: opt for electronic convening



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OVER 4,300 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

 N° Vert 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



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FORM TO BE SENT TO:

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

COMBINED GENERAL MEETING ON WEDNESDAY 13 MAY 2015

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 13 May 2015.

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

In:.....

Date2015

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.





notes

<http://invest.bnpparibas.com>

BNP PARIBAS
Limited liability company with capital of € 2,491,915,350
Head Office: 16, boulevard des Italiens
75009 Paris - 662 042 449 R.C.S. Paris



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