

CONVENING NOTICE

Combined General Meeting 2016

The shareholders
of **BNP Paribas**
are convened by the Board of directors
to the Combined General Meeting on:

Thursday, 26 May 2016

at 3.30 p.m.

at Palais des Congrès

2, place de la Porte Maillot in Paris (17th)

You will find enclosed the key requirements and the agenda
of the meeting, also available on the internet:

<https://invest.bnpparibas.com>

BNP Paribas
Société anonyme with capital of EUR 2,492,770,306
Head Office: 16, boulevard des Italiens,
75009 Paris – RCS Paris 662 042 449



BNP PARIBAS

The bank
for a changing
world

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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 2015;
- Approval of the parent company balance sheet and income statement for the year ended 31 December 2015;
- Approval of the consolidated balance sheet and income statement for the year ended 31 December 2015;
- 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 (Agreement between BNP Paribas and Jean-Laurent Bonnafé, Chief Executive Officer);
- Authorisation for the Board of directors to purchase Company shares;
- Re-election of three Directors;
- Appointment of one Director;
- Advisory vote on the compensation elements due or awarded for the 2015 financial year to 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 awarded for the 2015 financial year to Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or awarded for the 2015 financial year to Philippe Bordenave, Chief Operating Officer – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or awarded for the 2015 financial year to François Villeroy de Galhau, Chief Operating Officer until 30 April 2015 – recommendation of paragraph 24.3 of the Afep-Medef Code;
- Advisory vote on the overall compensation package for the 2015 financial year to senior managers and certain categories of personnel – article L.511-73 of the French Monetary and Financial Code;
- Determination of Directors' fees.

II – WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Report of the Board of directors and special report of the Statutory Auditors;
- Authorisation for the Board of directors to increase the share capital, while maintaining pre-emptive rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares;
- Authorisation for the Board of directors to increase the share capital, with waiving of pre-emptive rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares;
- Authorisation for the Board of directors to increase the share capital, with waiving of pre-emptive rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares issued in consideration of securities tendered, within the limit of 10% of the share capital;
- Overall limitation of issue authorisations without pre-emptive rights for existing shareholders;
- Authorisation for the Board of directors to increase the share capital by capitalisation of reserves or earnings, share premiums or additional paid-in capital;
- Overall limitation of issue authorisations with or without waiving of pre-emptive subscription rights;
- Authorisation to be granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group's Company Savings Plan that may take the form of capital increases and/or reserved sales disposals;
- Authorisation for the Board of directors to reduce the share capital by cancelling shares;
- Authority to complete legal formalities.

PARTICIPATING IN OUR GENERAL MEETING


VIA THE INTERNET

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

IF YOU HOLD REGISTERED SHARES

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

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

If you hold **administered registered shares**, you must login to Planetshares using the ID number displayed on the top right-hand side of your voting form. If you no longer have your username and/or password, you can contact us either on  **N° Vert 0 800 600 700** 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 26 April 2016.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* until 3 pm (Paris time) on **Wednesday 25 May 2016**.

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 <https://invest.bnpparibas.com>.

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

WITH THE PAPER FORM

PARTICIPATION PROCEDURE

In order to attend this meeting in person, be represented or vote by post, your BNP Paribas shares just have to be recorded in your name, whether they are registered or bearer shares, **on the second working day before the meeting i.e. Tuesday 24 May 2016**.

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. Wednesday 25 May 2016* 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 **Wednesday 25 May 2016** 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 R.225-79 *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: **C** or **D** 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 resolution presented or approved by the Board of directors, and included in the notice of meeting,
 - 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 mention in box **E** the person – individual or legal entity – who will be representing you (surname, first name, address).
- Please date the document and sign it in box **Z**;
- Please make sure you ticked box **B**;

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.



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.

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

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

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le jeudi 26 mai 2016 à 15h30 au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.
COMBINED GENERAL MEETING to be held on Thursday May 26, 2016 at 3:30 p.m. at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

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

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix / Number of voting rights

D

C

E

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant 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 noirissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui Yes	Non/No Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>
13	<input type="checkbox"/>	<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>
15	<input type="checkbox"/>	<input type="checkbox"/>
16	<input type="checkbox"/>	<input type="checkbox"/>
17	<input type="checkbox"/>	<input type="checkbox"/>
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28	<input type="checkbox"/>	<input type="checkbox"/>
29	<input type="checkbox"/>	<input type="checkbox"/>
30	<input type="checkbox"/>	<input type="checkbox"/>
31	<input type="checkbox"/>	<input type="checkbox"/>
32	<input type="checkbox"/>	<input type="checkbox"/>
33	<input type="checkbox"/>	<input type="checkbox"/>
34	<input type="checkbox"/>	<input type="checkbox"/>
35	<input type="checkbox"/>	<input type="checkbox"/>
36	<input type="checkbox"/>	<input type="checkbox"/>
37	<input type="checkbox"/>	<input type="checkbox"/>
38	<input type="checkbox"/>	<input type="checkbox"/>
39	<input type="checkbox"/>	<input type="checkbox"/>
40	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>

A F
 B G
 C H
 D J
 E K

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

D'

D''

F

Z

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

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

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

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

Date & Signature



DRAFT RESOLUTIONS

ORDINARY MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the 2015 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 2015, approves the parent company financial statements for the 2014 financial year, prepared in accordance with French accounting standards. It endorses the net profit after tax of EUR 6,231,557,389.72.

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 EUR 459,074.00 for the financial year, and that the tax in respect of such expenses and charges is EUR 174,448.12.

SECOND RESOLUTION

Approval of the 2015 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 2015, approves the consolidated financial statements for the 2015 financial year, prepared in accordance with international financial reporting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

Appropriation of net income for the year ended on 31 December 2015 and dividend 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	6,231,557,389.72
Retained earnings	20,625,153,764.85
TOTAL	26,856,711,154.57
Dividend	2,879,149,703.43
Retained earnings	23,977,561,451.14
TOTAL	26,856,711,154.57

The dividend for an amount of EUR 2,879,149,703.43 corresponds to a distribution of EUR 2.31 per ordinary share with a nominal value of EUR 2.00, with it being specified that the Board of directors is fully authorised to post the fraction of the dividend corresponding to BNP Paribas treasury shares to the "Retained earnings" account.

The Annual General Meeting authorises the Board of directors to deduct from "Retained earnings" account the sums required to pay the dividend fixed above for shares resulting from the exercise of stock options prior to the dividend payment date.

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

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

The ex-dividend date for the 2015 financial year will be on 2 June 2016 and the dividend will be paid in cash on 6 June 2016 with a record date at close of business on 3 June 2016.

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
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
2014	2.00	1,244,565,708	1.50	1,866,848,562.00

FOURTH RESOLUTION**Non-compete agreement between BNP Paribas and Jean-Laurent Bonnafé**

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. It approves the non-compete agreement between BNP Paribas and Jean-Laurent Bonnafé.

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 13 January 2016, the date on which the share capital was last recorded, a maximum of 124,516,280 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 EUR 62 per share, thus, given the number of shares making up the share capital as of 13 January 2016, and subject to any adjustments following any corporate action, a maximum purchase amount of EUR 7,720,009,360.

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 13 May 2015, shall be valid for a period of eighteen months from the date of this meeting.

SIXTH RESOLUTION**Re-election of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, re-elects Jean-Laurent Bonnafé as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2019 to approve the 2018 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 Marion Guillou as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2019 to approve the 2018 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 Michel Tilmant as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2019 to approve the 2018 financial statements.

NINTH RESOLUTION**Appointment of a Director**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, appoints Wouter De Ploey as Director for a three-year term, to replace Emiel Van Broekhoven, whose term of office expires after this meeting. Wouter De Ploey's term of office will expire at the end of the Annual General Meeting called in 2019 to approve the 2018 financial statements.

TENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2015 financial year to Jean Lemierre, Chairman of the Board of directors – recommendation of paragraph 24.3 of the Afep-Medef Code

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings and consulted pursuant to the Corporate Governance Code published by the French employers' organisations – Association Française des Entreprises Privées (Afep) and Mouvement des Entreprises de France (Medef) –, hereby expresses a favourable opinion on the compensation elements due or awarded to Jean Lemierre, Chairman of the Board of directors, as set out in the table listed in Part 2 Corporate Governance, Chapter 2.1 Presentation, Compensation section of the 2015 Registration document and annual financial report.

ELEVENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2015 financial year to 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 awarded to 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 2015 Registration document and annual financial report.

TWELFTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2015 financial year to 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 awarded to 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 2015 Registration document and annual financial report.

THIRTEENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2015 financial year to François Villeroy de Galhau, Chief Operating Officer until 30 April 2015 – 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 awarded to François Villeroy de Galhau, Chief Operating Officer until 30 April 2015, as set out in the table listed in Part 2 Corporate Governance, Chapter 2.1 Presentation, Compensation section of the 2015 Registration document and annual financial report.

FOURTEENTH RESOLUTION

Advisory vote on the overall compensation package in the 2015 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 EUR 844 million paid out during the 2015 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.

FIFTEENTH RESOLUTION

Determination of Directors' fees

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable for Ordinary Meetings sets the maximum overall amount of Directors' fees to be paid to Board members at EUR 1,300,000 per year until otherwise decided.

EXTRAORDINARY MEETING

SIXTEENTH RESOLUTION

Capital increase with maintenance of pre-emptive subscription rights, through the issue of ordinary shares and securities that give access immediately or in the future to the shares to be issued

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

- authorises the Board of directors, which may further delegate its authority as permitted by law, to decide to issue and to issue, on one or more occasions, the capital increase, in the proportions and at the times it deems fit, both in France and abroad, BNP Paribas ordinary shares as well as securities addressed in articles L.228-92 paragraph 1, L.228-93, paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies;
- decides that the nominal amount of capital increases that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 1.2 billion, an amount to which the nominal value of any additional shares to be issued to protect the rights of holders of securities that give access to the share capital will be added, in accordance with applicable laws and regulations;
- decides that the shareholders may exercise, under conditions defined by law, their pre-emptive subscription rights. Furthermore, the Board of directors will have the option of granting shareholders the right to subscribe for securities in excess of the number they are entitled to as of right, proportionally to their subscription rights and not exceeding the number of securities requested.

If the subscriptions as of right, and where applicable, subscriptions for excess shares, do not completely absorb an issue, the Board of directors may, in an order it deems necessary, use one and/or other of the options below:

- restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
- freely distribute all or part of the unsubscribed securities,
- offer the public all or part of the unsubscribed securities;
- resolves that in the event of an issue of subscription warrants entitling the holder to purchase a certain number of BNP Paribas ordinary shares, this issue may take place either by a cash subscription, or by the free allocation of existing shares to the owners;
- acknowledges that, as relevant, under the above-mentioned delegation, the holders of securities giving access to BNP Paribas' share capital waive their pre-emptive subscription right to ordinary shares to which these marketable securities give entitlement;

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

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

SEVENTEENTH RESOLUTION

Capital increase with waiving of pre-emptive subscription rights, by the issue of ordinary shares and securities that give access immediately or in the future to the shares to be issued

The Annual General Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary General Meetings, and after having read the reports of the Board of directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135 L.225-136 and L.255-148 and articles L.228-91 of the said Code:

- authorises the Board of directors, which may further delegate said authority as permitted by law, to decide to issue and to issue, on one or more occasions, the capital increase, in the proportions and at the periods that it deems fit, both in France and abroad, BNP Paribas ordinary shares as well as securities addressed in articles L.228-92 paragraph 1; L.228-93 paragraphs 1 and 3; or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies. These securities may be issued in order to pay for shares that will be given to BNP Paribas as part of an exchange offer carried out in France or abroad on shares meeting the conditions outlined in article L.225-148 of the Commercial Code;
- decides that the nominal amount of the capital increase that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 240 million, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital in accordance with applicable laws and regulations;
- decides to waive the pre-emptive subscription rights of shareholders to the securities to be issued, and authorises the Board of directors, who may further delegate this authority as permitted by law, if it is necessary to grant a period of subscription priority on all or part of the issue and define the terms of this period in accordance with legal and regulatory provisions. This subscription priority will not result in the creation of tradable rights, but may, if the Board of directors considers it appropriate, be exercised both as subscriptions as of right and subscriptions for excess shares;
- decides that if the subscriptions of shareholders and the public do not absorb the entire issue, the Board of directors may, in an order it deems necessary, use one and/or other of the options below:
 - restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
 - freely distribute all or part of the unsubscribed shares;
- acknowledges that, as relevant, under the above-mentioned delegation, the holders of securities giving access to BNP Paribas' share capital waive their pre-emptive subscription rights to the ordinary shares to which these marketable securities give entitlement;
- decides that the issue price of the ordinary shares issued under the above-mentioned delegation will be at least equal to the minimum price defined by statutory and regulatory provisions in force on the date of the issue (to date, the weighted average of the share price of the last three trading sessions on the Euronext Paris market prior to the fixing of the subscription price of the capital increase less 5%);
- resolves that the Board of directors shall, in the event of a share issue aimed at paying for the securities tendered within the scope of a public exchange offer initiated by BNP Paribas, have all powers, with the option of further delegating said powers as permitted by law, to: set the exchange ratio as well as any cash balance to be paid; record the number of securities contributed to the exchange as well as the number of ordinary shares or securities that give access to the capital to be created as payment; determine the issue dates and conditions, including the effective date, for the new ordinary shares or, where applicable, the securities that give access to the capital; and post to a "Share premium" account in the liability section of the balance sheet, which will cover the rights of all shareholders, the difference between the issue price of the new ordinary shares and their nominal value;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the securities to be created, define the prices and the terms of the issues, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other securities issued, and the conditions under which these securities will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their potential cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the securities and to fix the terms according to which the rights of holders of securities, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
- decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and, ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or

variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;

- decides that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering of BNP Paribas shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

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

EIGHTEENTH RESOLUTION

Capital increase with waiving of pre-emptive subscription rights, by the issue of ordinary shares or securities that give access immediately or in the future to the shares to be issued that are intended to pay for securities, up to 10% of the share capital

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

- grants full powers to the Board of directors, which may further delegate said authority as permitted by law, to carry out one or more capital issues with waiving of pre-emptive subscription rights by the issue of ordinary shares and securities addressed in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code that give access to the share capital of BNP Paribas or other companies as consideration for capital contributions in kind granted to BNP Paribas, capital securities or marketable securities that give access to the share capital when the provisions of article L.225-148 of the French Commercial Code do not apply;
- sets at 10% of the share capital on the date the Board of directors decision the maximum nominal amount of the capital increase likely to result from the issues authorised by this resolution;
- delegates all powers to the Board of directors, who may further delegate these powers as permitted by law, to approve the appraisals of the contributions, decide on capital increases to pay for the contributions and to record their completion, determine, if relevant, the amount of the balance to be paid, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of securities that give access to the share capital, deduct, from the share premium, any expenses and fees resulting from the capital increase, deduct from this share premium the sums required for the legal reserve, amend the Company's Articles of association accordingly, and generally take all the measures and carry out all formalities necessary for the issue, listing and financial service of the ordinary shares issued by virtue of this authority as well as the exercise of rights attached to these shares;

- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering of BNP Paribas shares.

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

NINETEENTH RESOLUTION

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

The Annual General Meeting, after having read the Board of directors report, resolves to fix at EUR 240 million the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorizations granted by the seventeenth to eighteenth resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations;

TWENTIETH RESOLUTION

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

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

- delegates to the Board of directors the authority to increase, in one or several issues, share capital for up to a maximum nominal amount of EUR 1.2 billion, by the successive or simultaneous capitalisation of all or part of reserves, earnings, share premiums, merger premiums or additional paid-in capital, through the creation and free allotment of shares or by increasing the nominal values of the shares or by the combined use of the two procedures;
- decides that fractional rights will be neither tradable nor transferable and that the corresponding equity securities will be sold; sums arising from the sale will be allocated to the holders of rights as provided for by the law and regulations;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to determine the dates and terms of issues, fix the amounts to be issued, establish that the issue has been completed and generally take all steps to ensure their proper completion, carry out all acts and formalities aimed at making definitive the corresponding capital increase or increases and amend the Articles of association accordingly;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering of BNP Paribas shares.

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

TWENTY-FIRST RESOLUTION

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

The Annual General Meeting, after having read the Board of directors report, resolves to fix at EUR 1.2 billion the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorizations granted by the sixteenth to the eighteenth resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations.

TWENTY-SECOND RESOLUTION

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

The Annual General Meeting, acting under conditions of *quorum* and majority applicable to Extraordinary General Meetings, and after having read the reports of the Board of directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.3332-18 *et seq.* of the French Labour Code and articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, delegates its authority to the Board of directors to increase the Company's capital on one or more occasions and at its discretion for a maximum nominal amount of EUR 46 million, by issuing ordinary shares or securities coming under articles L.228-92 paragraph 1, L.228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code granting entitlement to BNP Paribas shares, reserved for members of the BNP Paribas Group Company Savings Plan.

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

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

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

This delegation of authority is valid for a period of twenty-six months as from this meeting.

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

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

The Annual General Meeting resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering of BNP Paribas shares.

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

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

TWENTY-THIRD 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 twenty-four 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 19 of the Annual General Meeting of 13 May 2015 and is valid for a period of eighteen months from the date of this meeting.

TWENTY- FOURTH 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 2015 Registration document and annual financial report was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers – AMF*) on 9 March 2016. 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.

FIRSTLY, THE BOARD PROPOSES THE ADOPTION OF FIFTEEN RESOLUTIONS BY THE ORDINARY GENERAL MEETING

FIRST AND SECOND RESOLUTIONS

The first two resolutions concern the approval of the BNP Paribas parent company and consolidated financial statements for the year ended 31 December 2015. Shareholders are invited to read the summary report of the Group's activities and financial results for 2015 (see pages 38 to 45).

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2015 income and the payment of the dividend in cash.

At 31 December 2015, BNP Paribas posted net income of EUR 6,231,557,389.72, along with retained earnings of EUR 20,625,153,764.85; the total amount to be allocated is thus EUR 26,856,711,154.57.

The dividend paid to the shareholders would total EUR 2,879,149,703.43, which corresponds to a distribution of EUR 2.31 per share.

An amount of EUR 23,977,561,451.14 would be allocated to retained earnings carried forward.

The dividend would be detached from the share on 2 June 2016 for payment in cash on 6 June 2016 on the positions determined at close of business on 3 June 2016.

FOURTH RESOLUTION

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 Annual General 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.

BNP Paribas' environment has become highly competitive due to the consolidation of the banking sector, the emergence of new players in the field of financial services, the development of digital technologies, customers' new demands on their traditional banks, and the new regulations applicable to the banking industry.

Given the crucial contribution of Jean-Laurent Bonnafé to the Bank's management and development, the Board of directors of BNP Paribas has deemed that a non-compete agreement would protect the interests of BNP Paribas and its shareholders in the event of Jean-Laurent Bonnafé's departure. Should he cease to perform any function or duty within BNP Paribas, Jean-Laurent Bonnafé undertakes, for a period of twelve months, not to directly or indirectly engage in any activity for the benefit of a credit institution, investment company or insurance company whose securities are admitted to trading on a regulated market in France or any other country, or in France for the benefit of a credit institution, investment company or insurance company whose securities are not admitted to trading on a regulated market.

The parties have agreed that Jean-Laurent Bonnafé would receive an indemnity equal to 1.2 times the fixed compensation and the variable compensation (excluding LTIP compensation) paid to him during the year preceding his departure. The indemnity would be paid monthly in twelve equal instalments.

Moreover, Jean-Laurent Bonnafé has renounced to any indemnity that may have been payable to him under the related-party agreement pursuant to the termination of his duties as Chief Executive Officer approved by the Annual General Meeting of 15 May 2013.

FIFTH RESOLUTION

The fifth resolution proposes that shareholders authorise the Board, for eighteen months, to implement a Company share buyback programme, up to the maximum allowed by law, i.e. 10% of the share capital.

These buybacks may take place for various purposes, in particular:

- 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;
- exchange or payment to conduct external growth transactions, mergers, spin-offs or asset contributions;
- the cancellation of shares after approval by the Extraordinary General Meeting (see twenty-third resolution);
- 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 EUR 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.

SIXTH, SEVENTH AND EIGHTH RESOLUTIONS

In the sixth, seventh and eighth resolutions, the shareholders are asked to renew the terms of office of Jean-Laurent Bonnafé, Marion Guillou and Michel Tilmant (see biographies on pages 34 to 36).

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 2019 to approve the financial statements for 2018.

The Board of directors believes that Jean-Laurent Bonnafé (aged 54), a former student of the École Polytechnique, having joined BNP Paribas in 1993 and been its Chief Executive Officer since December 2011, has shown unfailing commitment to the Group's management and development throughout his career and office. His technical and managerial skills, as well as his ability to anticipate banking industry developments and take them into account in the defining of BNP Paribas' strategy, are assets which qualify him to continue to hold the position of Director within the BNP Paribas Board of directors.

Marion Guillou (aged 61), a former student of the École Polytechnique, chairs or sits on the Boards of a number of French and international organisations focussed on the study and interaction of agronomic sciences and climate change phenomena. She was appointed member of the Bank's Board of directors at the Annual General Meeting of May 2013. Within the Board of directors, she is a member of both the Internal Control, Risk Management and Compliance Committee and the Corporate Governance and Nominations Committee. The Board of directors considers that Marion Guillou's professional achievements and contribution to the work of the Committees of which she is a member qualify her to continue to hold the position of Director within the BNP Paribas Board of directors. Marion Guillou complies with all the independence criteria established in the Afep-Medef Code.

A graduate of Université de Louvain, Michel Tilmant (aged 63) started his career in 1977 in the banking industry. He was appointed Chairman of the Board of directors of ING Bank in January 2000, then Chairman of the Board of directors of ING Group in 2004. The Board of directors believes that the professional achievements of Michel Tilmant and the dedication he has shown in his Director's duties and in his work within the Internal Control, Risk Management and Compliance Committee qualify him to continue to hold the position of Director within the BNP Paribas Board of directors. The Board of directors believes that the composition of BNP Paribas' share capital and the absence of potential conflicts of interest guarantee the independence of Michel Tilmant.

NINTH RESOLUTION

The ninth resolution proposes the appointment of Wouter De Ploey as Director. He would replace Emiel Van Broekhoven, who did not request the renewal of his term of office. Wouter De Ploey (aged 50) holds a Master's Degree in Economics and Philosophy from Université de Louvain as well as a PhD in Economics from the University of Michigan (Ann Arbor). Before serving as Chief Executive Officer of ZNA (Antwerp's leading hospital network), Wouter de Ploey had been Senior Partner at McKinsey & Company, which he joined in 1992. In the Business Technology Office, he had specialised in the operational and organisational impacts of new information and communication technologies, especially on the banking sector. The Board of directors believes that the composition of BNP Paribas' share capital and the absence of potential conflicts of interest guarantee the independence of Wouter De Ploey.

Remarks concerning the membership of the Board of directors

At 31 December 2015, the Board of directors had fourteen members, twelve of whom had been appointed by the shareholders, while the other two were appointed by the employees. Women accounted for 41.66% (5/12) of the Directors appointed by shareholders. They accounted for 50% of Board members as a whole (7/14). Four nationalities are represented within the Board (France, Belgium, United Kingdom and Germany).

Independence of Directors (as of 31 December 2015)

The following table shows the situation of each Director with regard to the independence criteria contained in the Afep-Medef Corporate Governance Code defining an independent Director:

Criteria	Jean LEMIERRE	Jean-Laurent BONNAFÉ	Pierre André de CHALENDAR	Monique COHEN	Marion GUILLOU	Denis KESSLER	Jean-François LEPETIT	Nicole MISSON	Laurence PARISOT	Daniela SCHWARZER	Michel TILMANT	Emiel VAN BROEKHOVEN	Sandrine VERRIER	Fields WICKER-MIURIN
1 Employee or corporate officer of the Company within the previous five years	x	x	0	0	0	0	0	x	0	0	0	0	x	0
2 Whether or not corporate offices are held in another company	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Whether or not significant business relationships exist	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Whether or not there are close family ties to a corporate officer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Not an auditor of the Company within the previous five years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Not a Director of the Company for more than twelve years	0	0	0	0	0	x ^(*)	0	0	0	0	0	0	0	0
7 Major shareholder status	0	0	0	0	0	0	0	0	0	0	0 ^(*)	0 ^(*)	0	0

« 0 » compliance with an independence criterion defined in the Afep-Medef Code.

« x » non-compliance with an independence criterion defined in the Afep-Medef Code.

(*) See below.

Seven Directors meet the independence criteria contained in the Corporate Governance Code and reviewed by the Board of directors: Monique Cohen, Marion Guillou, Laurence Parisot, Daniela Schwarzer, Fields Wicker-Miurin, Pierre André de Chalendar and Jean-François Lepetit.

In particular, for Monique Cohen, Pierre André de Chalendar and Denis Kessler, the Board of directors confirmed that the business relations between BNP Paribas and respectively (i) Apax, as well as the companies in which Apax holds interests, (ii) Saint Gobain and (iii) the SCOR SE group are not significant (the BNP Paribas revenues generated by each of these business relations accounted for less than 0.5% of the total revenue reported by BNP Paribas in 2015).

According to the provisions contained in the Corporate Governance Code (paragraph 9.5), the Board of directors has also taken the view that the composition of BNP Paribas capital and the absence of potential conflicts of interest ensured the independence of Michel Tilmant and Emiel Van Broekhoven.

Furthermore, during the period of more than twelve years that Denis Kessler has sat on the Board, he has served under three successive Chief Executive Officers, each having managed the Bank in accordance with his own personality and his own methods and

practices. The current Chief Executive Officer has held the position for just four 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 also took into consideration Denis Kessler's financial expertise, a critical factor in understanding banking mechanisms (Doctorate in economics and HEC graduate), reinforced by his position as the Chairman and Chief Executive Officer of one of Europe's major reinsurance companies.

Over half of the Directors of BNP Paribas are therefore independent in terms of the criteria for independence contained in the Corporate Governance Code and the Board of directors' assessment.

The two employee representatives on the Board, Nicole Misson and Sandrine Verrier, do not qualify as independent Directors pursuant to the criteria contained in the Corporate Governance Code, despite their status and the method by which they were elected, which nevertheless ensure their independence.

Two Directors appointed by the shareholders – the Chairman of the Board of directors Jean Lemierre, and the Chief Executive Officer Jean-Laurent Bonnafé – do not fulfil the independence criteria laid down by the Corporate Governance Code.

TENTH, ELEVENTH, TWELFTH AND THIRTEENTH RESOLUTIONS

In accordance with the Afep-Medef Code, in the tenth, eleventh, twelfth and thirteenth resolutions, the components of the compensation due or awarded in respect of 2015 to Jean Lemierre, Chairman of the Board of directors, Jean-Laurent Bonnafé, Chief Executive Officer, Philippe Bordenave, Chief Operating Officer, and François Villeroy de Galhau, Chief Operating Officer until 30 April 2015, are submitted to the shareholders for a consultative vote.

The total compensation of the executive officers is determined by the Board of directors on the proposal of the Remuneration Committee, which is comprised of three independent members and one Director representing the employees. It is made up 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).

The levels of these different elements are determined using market benchmarks based on surveys of executive compensation established by specialised firms.

To comply with the capping of variable compensation provided for in article L.511-78 of the French Monetary and Financial Code,

specifically applicable to banking and financial institutions, the Board of directors reserves the right to reduce the long-term incentive plan (LTIP, described below). On the decision of the Shareholders' Annual General Meeting of 13 May 2015, the cap was set at twice the amount of fixed compensation for a period of three years.

For each executive corporate officer, an individual Say on Pay sheet presents the mechanisms and amounts of the remuneration components for 2015 (see pages 29 to 33).

Below are the details of the three components of the compensation paid to the Group's executive corporate officers in respect of 2015. This data mainly stems from chapter 2 of the 2015 Registration document. This chapter sets out the modalities for the compensation of corporate officers, in keeping with the following three objectives:

- alignment with the Bank's interests and with that of its shareholders;
- transparency of compensation;
- attractiveness.

COMPENSATION

I. COMPENSATION OF THE NON-EXECUTIVE CHAIRMAN

Jean Lemierre did not receive any annual or multi-annual variable compensation for his office as Chairman. In 2015, his fixed compensation in his capacity as Chairman amounted to EUR 950,000. The absence of annual or multi-annual variable compensation reflects the independence of the Chairman with regard to the Executive Management.

II. COMPENSATION OF THE EXECUTIVE MANAGEMENT

1. Fixed salary

The annual fixed compensation of Jean-Laurent Bonnafé in his capacity as Chief Executive Officer totalled EUR 1,250,000 in 2015.

The annual fixed compensation of Philippe Bordenave in his capacity as Chief Operating Officer totalled EUR 800,000 in 2015.

The annual fixed compensation of François Villeroy de Galhau in his capacity as Chief Operating Officer until 30 April 2015, the end of his term of office, amounted to EUR 150,000.

Summary table of fixed compensation of the Executive Management

<i>In euros</i>	Fixed remuneration paid in 2015	Comments
Jean-Laurent BONNAFÉ	1,250,000	Most recent increase in fixed remuneration: 1 July 2012
Philippe BORDENAVE	800,000	Most recent increase in fixed remuneration: 1 January 2015
François VILLEROY de GALHAU	150,000	Term of office ended 30 April 2015

2. Annual variable compensation

The variable component is intended to reflect the effective contribution of executive corporate officers to the success of BNP Paribas in respect of their functions as executive managers of an international financial services group.

General principles

The variable compensation of the members of the Executive Management is determined from a target compensation equal to 150% of their annual fixed compensation for Jean-Laurent Bonnafé and Philippe Bordenave.

It varies in accordance with criteria representative of the Group's performance and the qualitative assessment of the Board of directors.

Group performance criteria (quantitative)

Group performance criteria:

- apply to 75% of the target variable compensation; and
- allow the calculation of the corresponding portion of the compensation in a manner proportional to numerical indicators.

If objectives based on quantitative criteria are exceeded (or not achieved), the fraction of the target compensation in question changes proportionally within the limits of the cap mentioned below.

The quantitative criteria apply to the Group's overall performance:

- 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).

Personal (qualitative) criteria

The variable portion of compensation linked to qualitative assessment by the Board of directors is capped at 25% of the target variable compensation. Under no circumstances can this assessment lead to an increase in the variable component linked to these criteria.

The performance of this qualitative assessment by the Board of directors is essential, especially in view of the reinforcement of its responsibilities for monitoring and control provided by the French Monetary and Financial Code since 2014 (thereby transposing CRD 4). In addition to the Bank's strategy, which it is its responsibility to approve, the Board of directors must assess the performance of the Executive Management given the events of the past year, the control of risks and the effectiveness of the internal control system, which it is required to assess.

In performing its qualitative assessment, the Board takes into consideration foresight, decision-making, management skills and exemplary qualities:

- foresight: define a vision, prepare for the future, foster a spirit of innovation, carry out succession planning and open up the international horizons of senior managers;
- decision-making: determine, with the relevant managers, and take the requisite measures for the Group's development, its internal efficiency and the adequacy of its risk management, internal control and capital management policy;
- manage: recognise behaviour consistent with the Group's values. Promote initiative-taking and internal cooperation. Instil a culture of change and performance;
- be an example: lead the Group in an ethical and active process of economic, civic, environmental and social responsibility (see the four pillars and twelve commitments of the Group CSR policy presented in chapter 7.1 of the Registration document). Encourage a long-term strategy based on sustainable performance.

The Board of directors deemed that the 2015 performance was above expectations in a complex regulatory and economic environment, and that this outcome would not have been possible without exceptional commitment on the part of the Executive Management.

Summary of criteria for setting annual variable compensation

Criteria applicable	% of TVC ⁽¹⁾	Jean-Laurent BONNAFÉ Philippe BORDENAVE
QUANTITATIVE Criteria linked to the performance of the Group	37.50%	■ Change in earnings per share
	37.50%	■ Achievement of target gross operating income
QUALITATIVE Personal criteria	25.00%	Assessment of managerial performance. Personal qualities required: foresight, decision-making, leadership and exemplary behaviour The assessment of the Board of directors may, if necessary, consider other criteria.

(1) Target variable remuneration.

Ceiling

In addition to compliance with the aforementioned French Monetary and Financial Code, the Board of directors ensures the consistency of the amount of the annual variable compensation with changes in the results of the Group.

In any event, the amount of annual variable compensation for each of the corporate officers is capped at 180% of the fixed compensation.

Assessment of the achievement of the targets set for 2015

At its meeting of 4 February 2016, the Board of directors assessed the achievement of the objectives set. After taking into account both quantitative and qualitative criteria, and the evolution in the Group's operating performance, the Board of directors, on proposal of the Remuneration Committee, set the variable compensation awarded in respect of 2015 at:

- EUR 1,950,000 for Jean-Laurent Bonnafé (representing 104% of his target variable compensation);
- EUR 1,250,000 for Philippe Bordenave (representing 104% of his target variable compensation).

François Villeroy de Galhau did not receive any annual variable compensation in respect of 2015.

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

In euros		Qualitative criteria	Quantitative criteria		Variable remuneration set by the Board	Reminder of target variable remuneration
			EPS ⁽²⁾ Group	Gross operating income ⁽³⁾ Group		
	Weighting ⁽¹⁾	25.00%	37.50%	37.50%		
Jean-Laurent BONNAFÉ	Measurement ⁽¹⁾	25.00%	41.01%	38.19%	1,950,000	1,875,000
	Weighting ⁽¹⁾	25.00%	37.50%	37.50%		
Philippe BORDENAVE	Measurement ⁽¹⁾	25.00%	41.01%	38.19%	1,250,000	1,200,000

(1) As a percentage of target variable remuneration.

(2) Change in earnings per share (EPS) for the year compared with earnings per share for the previous year (the 2014 EPS used for this calculation does not take account of the exceptional item linked to the settlement with the US authorities).

(3) Percentage achievement of target gross operating income.

Terms and conditions of payment

a. The terms of payment of the variable compensation for BNP Paribas Group executive corporate officers in respect of 2015, consistent with the provisions of the French Monetary and Financial Code, are the following:

- 60% of variable compensation is deferred over three years;
- half of the non-deferred portion of the variable compensation will be paid in March 2016, less Directors' fees received within the Group in 2015 for entities other than BNP Paribas SA, and half in September 2016, the latter indexed to the performance of the BNP Paribas share since the award;
- the deferred portion of the variable compensation will be paid in thirds, in 2017, 2018 and 2019. Each annual payment will be made half in March and half in September, the latter indexed to the performance of the BNP Paribas share since the award.

b. In addition, the annual payment of the deferred variable compensation is subject to the condition that the Group's pre-tax ROE for the year preceding the payment is greater than 5%.

The Board of directors found that the performance condition was not met in 2014; accordingly, deferred compensation payable in 2015 was not paid out.

The Board found that the performance condition was met in 2015; accordingly, deferred compensation payable in 2016 will be effectively paid out.

3. Conditional long-term incentive plan (LTIP) covering a five-year period

Summary of the LTIP

To align the interests of executive corporate officers with the medium- to long-term performance of the BNP Paribas Group without compromising risk management, the Board of directors 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 other major European banks, potentially reducing the amount set, even in the event of an increase of at least 5% in the

share price over the five-year period. 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..

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.

In addition, the LTIP granted in 2016 includes "penalty" and "claw-back" clauses. Accordingly, should the beneficiary adopt a behaviour or perform acts which do not comply with BNP Paribas' requirements in terms of the defined conduct, ethics and behaviour applicable to Group employees, the Board of directors may decide not to proceed with the payment of the set amount and may also request the reimbursement of all or part of the sums paid under previous plans over the previous five years, whether the employee still works for the Company or not. Moreover, this rule stipulates that in the event of the implementation of a bank resolution measure under the French Monetary and Financial Code, the LTIP rights shall be definitively cancelled. LTIP rules require continued employment throughout the entire duration of the plan. Departure would result in the LTIP not being paid. In the event of retirement or death before the end of the first year of the plan, no payment will be made. In the event of retirement or death, payments would be made provided that performance conditions are met and subject to review by the Board of directors.

Detailed description of the LTIP

The Board of directors may decide to award a LTIP in an amount that would then be equal to the annual variable compensation awarded in respect of the previous year.

The existence of actual compensation and its amount at the end of each five-year period is subject to very strict conditions: a condition linked to the performance of the BNP Paribas share over the entire five-year period is applied. Under this condition, no payment shall be made if the BNP Paribas share price does not increase by at least 5% from the date of the grant by the Board of directors until the end of a period of five years from the grant date⁽¹⁾.

If the share price increases by at least 5% during this period, a coefficient is applied to the initial amount, resulting in the amount being increased or reduced, depending on the magnitude of the increase, bearing in mind that the factor is under all circumstances capped at 175% in the event of an increase equal to or greater than 75% in the BNP Paribas share over the five-year period.

(1) The initial and final amounts used to measure the performance of the share price over five years are as follows:

- the initial amount is the higher of the average opening price of the BNP Paribas share in the rolling twelve-month period prior to the grant date, and the opening BNP Paribas share price on the grant date;
- the final amount is the average of the opening price of the BNP Paribas share in the rolling twelve-month period preceding the payment date.

The table below shows the coefficients applied depending on the increase in the share price at the end of the five-year period.

Change in the share price over the five-year period compared with the initial price	Factor applied to the amount awarded, which may be reduced by application of the condition below
Strictly under 5%	0 (no payment)
Equal to or higher than 5% and under 10%	40%
Equal to or higher than 10% and under 20%	80%
Equal to or higher than 20% and under 33%	120%
Equal to or higher than 33% and under 50%	130%
Equal to or higher than 50% and under 75%	150%
Equal or higher than 75%	175%

The amount thus determined under this condition can also be reduced in the event of an underperformance of the BNP Paribas share relative to the EURO STOXX Banks index of main euro zone banks.

This condition consists of the measurement, after each year of the five-year vesting period, of the performance of the BNP Paribas share price for the year considered, relative to the Dow Jones EURO STOXX Banks index. At each measurement, a fifth of the amount can be reduced or forfeited in the event of a relative underperformance.

Relative performance of the BNP Paribas share compared to the performance of the Dow Jones EURO STOXX Banks index	Effect on the fraction of the amount awarded subject to performance measurement
Equal or higher	Steady
No more than 5 points lower	10% reduction
5 to 10 points lower	30% reduction
10 to 15 points lower	50% reduction
Over 15 points lower	Loss

Compensation paid under the LTIP is subject to a dual ceiling. The first results from the factor applied in the event of an increase in the share price, which is capped at 175%. In addition, the amount ultimately paid shall in any event be limited to a maximum amount

equal to the sum of the fixed salary and annual variable compensation awarded to the beneficiary in respect of the year preceding the one during which the Board of directors decided to make an award under the LTIP.

LTIP amounts awarded in respect of 2015

The Board of directors, on the recommendation of the Remuneration Committee, set the amounts awarded under the LTIP in respect of 2015. The amounts awarded, measured at fair value, are as follows:

LTIP granted on 4 February 2016 (in euros)	Total awarded ^(*)	Valuation of the fair value of the amount awarded ^(**)
Jean-Laurent BONNAFÉ	1,950,000	339,885
Philippe BORDENAVE	1,250,000	217,875

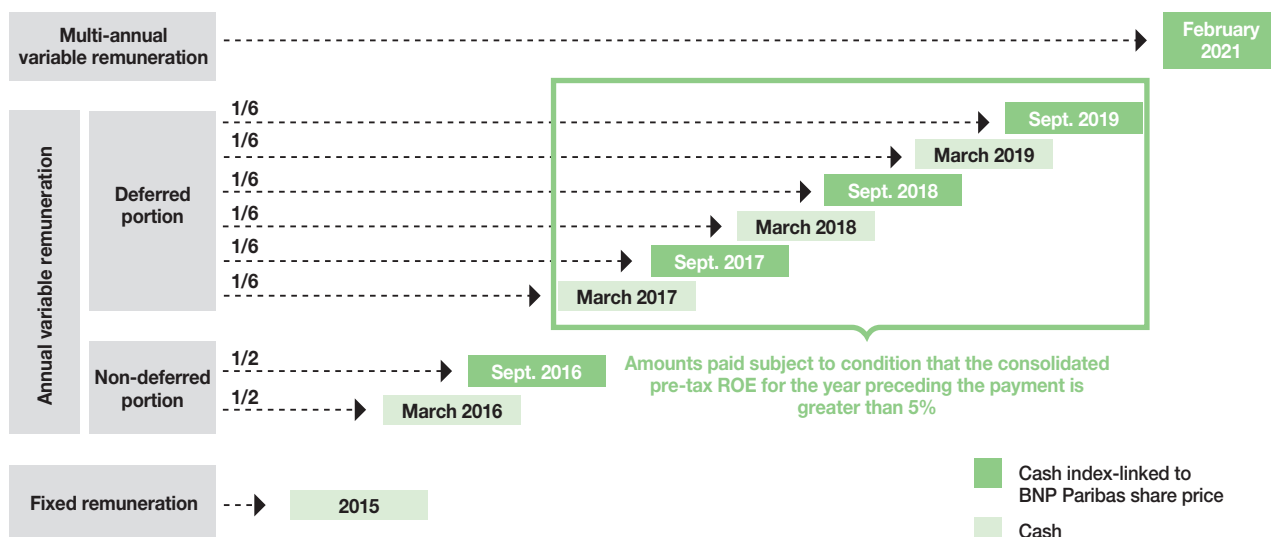
(*) Equal to the amount of annual variable remuneration for 2015.

(**) Fair value of 17.43% of the amount awarded, as calculated by an independent expert.

Since François Villeroy de Galhau left the Group in the course of 2015, no compensation was awarded to him under the LTIP.

4. Summary of the compensation of current executive corporate officers as at 31/12/2015

Breakdown over time of payment of compensation in respect of 2015



Total compensation awarded in respect of 2015 compared with 2014

In euros	Total remuneration awarded in respect of 2015					Total remuneration awarded in respect of 2014
	Fixed	Variable yearly	LTIP (at fair value)	Total	Ratio Variable/Fixed	
Jean-Laurent BONNAFÉ	1,250,000	1,950,000	339,885	3,539,885	1.8	2,781,200
Philippe BORDENAVE	800,000	1,250,000	217,875	2,267,875	1.8	1,418,360

Summary table of the compensation awarded to each executive corporate officer in 2014 and 2015

In euros		2014	2015
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors from 1 December 2014	Fixed salary	79,167	950,000
	Annual variable remuneration	None	None
	Multi-annual variable remuneration ⁽¹⁾	None	None
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	79,167	950,000
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	4,414	47,371
	<i>including Directors' fees deducted from variable remuneration</i>	-	-
	Benefits in kind ⁽³⁾	131	3,623
TOTAL	83,712	1,000,994	
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed salary	1,250,000	1,250,000
	Annual variable remuneration	1,200,000	1,950,000
	Multi-annual variable remuneration ⁽¹⁾	331,200	339,885
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,781,200	3,539,885
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	62,391	47,371
	<i>including Directors' fees deducted from variable remuneration</i>	(9,531)	-
	Benefits in kind ⁽³⁾	4,568	4,568
TOTAL	2,838,628	3,591,824	
Philippe BORDENAVE Chief Operating Officer	Fixed salary	640,000	800,000
	Annual variable remuneration	610,000	1,250,000
	Multi-annual variable remuneration ⁽¹⁾	168,360	217,875
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	1,418,360	2,267,875
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	1,218	-
	<i>including Directors' fees deducted from variable remuneration</i>	(1,218)	-
	Benefits in kind ⁽³⁾	6,631	6,631
TOTAL	1,424,991	2,274,506	
François VILLEROY de GALHAU Chief Operating Officer until 30 April 2015	Fixed salary	450,000	150,000
	Annual variable remuneration	440,000	-
	Multi-annual variable remuneration ⁽¹⁾	121,440	-
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	1,011,440	150,000
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	135,578	23,806
	<i>including Directors' fees deducted from variable remuneration</i>	(135,578)	-
	Benefits in kind ⁽³⁾	5,006	1,182
TOTAL	1,016,446	174,988	

(1) Value of amount awarded subject to performance conditions.

(2) Where relevant, the Directors' fees received for the offices held in Group companies (except BNP Paribas SA) are deducted from the variable remuneration.

(3) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officers receive Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

Summary table of the compensation paid to each executive corporate officer in 2014 and 2015

In euros		2014	2015
		Total paid	Total paid
Jean LEMIERRE Chairman of the Board of directors from 1 December 2014	Fixed salary	79,167	950,000
	Annual variable remuneration	-	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	4,414	47,371
	Benefits in kind ⁽²⁾	131	3,623
	TOTAL	83,712	1,000,994
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed salary	1,250,000	1,250,000
	Annual variable remuneration ⁽³⁾	1,400,819	507,834
	<i>of which annual variable remuneration in respect of 2014</i>	-	507,834
	<i>of which annual variable remuneration in respect of 2013</i>	500,274	-
	<i>of which annual variable remuneration in respect of 2012</i>	363,498	-
	<i>of which annual variable remuneration in respect of 2011</i>	273,251	-
	<i>of which annual variable remuneration in respect of 2010</i>	263,796	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	62,391	47,371
Benefits in kind ⁽²⁾	4,568	4,568	
TOTAL	2,717,778	1,809,773	
Philippe BORDENAVE Chief Operating Officer	Fixed salary	640,000	800,000
	Annual variable remuneration ⁽³⁾	493,683	322,121
	<i>of which annual variable remuneration in respect of 2014</i>	-	322,121
	<i>of which annual variable remuneration in respect of 2013</i>	292,408	-
	<i>of which annual variable remuneration in respect of 2012</i>	186,044	-
	<i>of which annual variable remuneration in respect of 2011</i>	15,231	-
	<i>of which annual variable remuneration in respect of 2010</i>	-	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	1,218	-
Benefits in kind ⁽²⁾	6,631	6,631	
TOTAL	1,141,532	1,128,752	
François VILLEROY de GALHAU Chief Operating Officer until 30 April 2015	Fixed salary	450,000	150,000
	Annual variable remuneration ⁽³⁾	244,256	148,441
	<i>of which annual variable remuneration in respect of 2014</i>	-	148,441
	<i>of which annual variable remuneration in respect of 2013</i>	152,609	-
	<i>of which annual variable remuneration in respect of 2012</i>	82,926	-
	<i>of which annual variable remuneration in respect of 2011</i>	8,721	-
	<i>of which annual variable remuneration in respect of 2010</i>	-	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
Directors' fees ⁽¹⁾	135,578	23,806	
Benefits in kind ⁽²⁾	5,006	1,182	
TOTAL	834,840	323,429	

(1) See note (2) of the Summary table of the remuneration awarded to each executive corporate officer.

(2) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officers receive Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

(3) The amounts payable in 2015 for 2011, 2012 and 2013 were subject to the condition of 2014 pre-tax ROE being above 5%; as this condition was not met, the corresponding payments were cancelled. The amount paid in 2015 in respect of 2014 covers the non-deferred portion of the annual variable remuneration awarded, and is not subject to performance conditions.

The average tax and social contribution rate on these remunerations was 35% in 2015 (38% in 2014).

FOURTEENTH RESOLUTION

The fourteenth resolution, which is specific to the banking industry, stipulates that an advisory vote is to be taken on the overall remuneration package paid in 2015 to executive managers and certain categories of personnel.

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 implements 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 makes sure that the payment of the variable compensation awarded to employees classed as MRT is deferred over time. It also ensures that this compensation is subject to the fulfilment of conditions, that part of it is indexed to the performance of the BNP Paribas share or equivalent instruments, and that the variable compensation is capped complying with the ratio of variable to fixed pay⁽¹⁾. The Group's compensation policy had been reviewed in 2014 to take into account the new regulatory provisions of CRD 4 and the criteria defined in the European Commission's Delegated Regulation of 4 March 2014 relating to the identification of MRTs.

In 2015, the employees coming under the Group MRT category were identified according to the criteria defined by the above-mentioned Regulation, as well as the Group's additional internal criteria, using the same method as in 2014. Nevertheless, for 2015, the Group decided not to make use of the possibility offered by the Regulation to request exemptions from the European Central Bank (ECB) for employees identified solely in respect of their remuneration level. Some 230 employees were thus added to the list exclusively on the basis of their high remuneration, owing to their expertise, despite the fact that their professional activities were not shown to have a material impact on the Group's risk profile. The increase in the number of employees identified as Group MRTs in 2015 compared with 2014 is due mainly to that decision. If that approach had been applied in 2014, the number of employees identified as Group MRTs would have increased from 830 to 1,123, close to the figure of 1,183 employees identified as Group MRTs in 2015.

In 2014, 39.4% of the 1,123 employees mentioned above received variable compensation which was higher than their fixed compensation. This ratio was 35% for the 830 employees listed as Group MRTs in 2014. In 2015, 41.8% of the Group MRTs concerned had received variable compensation which was higher than their fixed compensation.

The compensation policy and amounts awarded to the corporate officers for their performance in 2015 are set out in the Registration document and annual financial report. 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 2015 are detailed in a report disclosed on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The compensation actually paid in 2015 under this resolution is, by nature, different from the compensation awarded in respect of 2015 (as detailed in the report on the compensation of MRTs published on the corporate website of BNP Paribas). It depends on the partial payment of the variable compensation awarded between 2012 (in respect of the year 2011) and 2015 (in respect of the year 2014), for the portions payable in 2015 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2015, taking into account any wage increases during the year. The variable compensation awarded in previous years may have been affected by the non-achievement of performance conditions and the difference in the BNP Paribas share price between the award date and the payment date.

In 2014, the overall compensation package paid to the 830 employees identified as MRTs was EUR 599 million. In 2015, the overall compensation package paid to the 1,183 Group employees identified as MRTs for year 2015 amounted to EUR 844 million. The average amount paid thus remained stable between 2014 and 2015.

FIFTEENTH RESOLUTION

The fifteenth resolution proposes to increase the overall amount of Directors' fees from EUR 975,000 to EUR 1,300,000. This proposal is justified by the substantial increase in the responsibilities and missions of financial institution Directors, in particular following the coming into force of CRD 4 provisions, resulting in an increase in their workload. The last increase in this overall amount dates back to 2010. Moreover, the current level was compared to that of peer institutions and was found to be one of the lowest.

SECONDLY, THE BOARD PROPOSES THE ADOPTION OF NINE RESOLUTIONS BY THE EXTRAORDINARY GENERAL MEETING

The sixteenth to twenty-third resolutions are intended to provide your Company with the most appropriate means to manage its financial structure while complying with the limits set to control any dilution of shareholdings in the event of the implementation of the resolutions.

The draft resolutions concerning capital increases stipulate that, during any period of public offering on BNP Paribas shares, the Board of directors shall not be authorised to decide on any capital increase by virtue of the delegations submitted to your approval under these resolutions.

These resolutions concern capital increases with pre-emptive rights for existing shareholders and capital increases without pre-emptive rights for existing shareholders, with two limits:

- the total aggregate amount of share capital increases without pre-emptive rights for existing shareholders may not exceed EUR 240 million, *i.e.* up to 10% of the existing share capital to date (nineteenth resolution);
- the total aggregate amount of share capital increases with or without pre-emptive rights for existing shareholders may not exceed EUR 1.2 billion, *i.e.* up to 50% of the existing share capital to date (twenty-first resolution).

(1) As approved by the Shareholders' Annual General Meeting on 13 May 2015 for a period of three years.

PRESENTATION OF RESOLUTIONS

SIXTEENTH RESOLUTION

It is requested that the Annual General Meeting, through the sixteenth resolution, authorise the Board of directors to issue for twenty-six months, ordinary shares in the Company and any securities granting access immediately or in the future to capital to be issued with pre-emptive rights for existing shareholders authorised. This is in reference to the renewal of the authorisation of the same type given by the meeting that was held in 2014 and which will expire this year. Shareholders exercising their pre-emptive rights will not have their shares diluted and those who do not exercise their rights can sell them.

The nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 1.2 billion. If the entire authorisation is implemented, a number of new shares equivalent to 48.14% of the existing capital at 31 December 2015 will be created. This authorisation voids and supersedes any other delegation with the same purpose that might have been granted previously.

SEVENTEENTH RESOLUTION

The seventeenth resolution requests that the Annual General Meeting authorise for twenty-six months the Board of directors to issue ordinary shares in the Company and any securities giving access immediately or in the future to capital to be issued, without pre-emptive rights for existing shareholders. A subscription priority period for existing shareholders may be given for all or part of the issue.

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

It is further noted that the nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 240 million. This amount would result in the creation of a number of new shares equivalent to approximately 9.63% of the existing capital at 31 December 2015. Moreover, in accordance with legal and regulatory provisions, the issue price shall be at least equal to the weighted average of the last three trading sessions preceding the date that the subscription price was established minus 5%, thus ensuring a reference to market conditions.

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

EIGHTEENTH RESOLUTION

In the eighteenth resolution, the shareholders are asked to grant the Board of directors, for twenty-six months, the power to issue ordinary shares and securities giving immediate or future access to new shares to be issued, without pre-emptive rights for existing shareholders, as compensation for securities tendered to BNP Paribas. The maximum nominal amount of the capital increases that may be carried out under this authorisation is set at 10% of the share capital on the date of the Board's decision. This authorisation would give BNP Paribas the flexibility to carry out external growth transactions with no impact on the Bank's cash position.

NINETEENTH RESOLUTION

In order to limit the dilution resulting from the possible use of one or more authorisations to increase capital without pre-emptive rights

for existing shareholders, it is also requested (in the nineteenth resolution) that the meeting not allow the maximum nominal overall amount of the capital increases arising immediately and/or in the future from the use of the authorisations involving the cancellation of pre-emptive rights for existing shareholders granted by the seventeenth and eighteenth resolutions, to exceed EUR 240 million (9.63% of capital at 31 December 2015) under any circumstances.

TWENTIETH RESOLUTION

The twentieth resolution stipulates that the Board be authorised to increase the share capital by incorporation of reserves, earnings, share premiums or paid-in capital within the limit of a maximum nominal amount of EUR 1.2 billion. This transaction would take place through the creation and allocation of free shares and/or an increase in the nominal value of existing shares.

TWENTY-FIRST RESOLUTION

Finally, shareholders are asked to approve that, in twenty-first resolution, the maximum aggregate nominal amount of the capital increases that may result immediately and/or in the future from the use of the authorisations, with or without the pre-emptive rights for existing shareholders, granted by the sixteenth to eighteenth resolutions, may not exceed EUR 1.2 billion (48.14% of capital at 31 December 2015) under any circumstances.

TWENTY-SECOND RESOLUTION

The twenty-second resolution, which was mandated by the presentation to the Annual General Meeting of the financial authorisations, requests that the Annual General Meeting allow for twenty-six months the Board of directors to carry out transactions reserved for members of the BNP Paribas Group corporate savings plan for a maximum nominal amount of EUR 46 million. This authorisation would cancel pre-emptive rights for existing shareholders. This amount of EUR 46 million represents 23 million ordinary shares, or 1.85% of current capital as at 31 December 2015. This authorisation would supersede any other similar current one in force.

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

TWENTY-THIRD RESOLUTION

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

TWENTY-FOURTH RESOLUTION

It is a standard resolution for the issuance of the powers necessary for completing the publications and legal formalities of this meeting.

CONSULTATION OF 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 year 2015 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)

Jean LEMIERRE – Chairman of the Board of directors		
	2015	Comments
Fixed remuneration for the year	950,000	The remuneration paid to Jean LEMIERRE is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration did not change in 2015.
Annual variable remuneration awarded in respect of the year	None	Jean LEMIERRE is not entitled to annual variable remuneration. The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.
Multi-annual variable remuneration	None	Jean LEMIERRE is not entitled to multi-annual variable remuneration. The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.
Directors' fees	47,371	Mr LEMIERRE does not receive any Directors' fees from any Group companies other than BNP Paribas SA.
including Directors' fees deducted from variable remuneration	None	
Extraordinary remuneration	None	Jean LEMIERRE received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No options were granted to Jean LEMIERRE during the year.
Performance shares awarded during the year	None	No performance shares were granted to Jean LEMIERRE during the year.
Sign-on bonuses and severance payments	None	Jean LEMIERRE received no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	None	Jean LEMIERRE is not entitled to any supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	418	Jean LEMIERRE belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with pension plans article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan for Jean LEMIERRE was EUR 418 in 2015.
Collective welfare benefit and healthcare plans	3,085	Jean LEMIERRE belongs to the disability, invalidity and death, and healthcare 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 amount is the total received.
Benefits in kind	3,623	Jean LEMIERRE has a company car and a mobile phone.
TOTAL	1,004,497	

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

Jean-Laurent BONNAFÉ – Chief Executive Officer		
	2015	Comments
Fixed remuneration for the year	1,250,000	The remuneration paid to Jean-Laurent BONNAFÉ is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration did not change in 2015.
Annual variable remuneration awarded in respect of the year	1,950,000	<p>The variable remuneration 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 remuneration corresponding to 150% of fixed remuneration 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 remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration). <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 remuneration at EUR 1,950,000 i.e. 104% of the target;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in March 2016, less Directors' fees received within the Group in 2015 for entities other than BNP Paribas SA, and half in September 2016, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in thirds, in 2017, 2018 and 2019. 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 remuneration 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)	339,885	The fair value of the LTIP awarded to Jean-Laurent BONNAFÉ on 4 February 2016 in respect of year 2015 is EUR 339,885. 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 remuneration awarded in respect of the previous year (i.e. maximum of EUR 3,412,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.
Directors' fees	47,371	Jean-Laurent BONNAFÉ does not receive any Directors' fees from any Group companies other than BNP Paribas SA.
including Directors' fees deducted from variable remuneration	-	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 remuneration.
Extraordinary remuneration	None	Jean-Laurent BONNAFÉ received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No stock options were awarded to Jean-Laurent BONNAFÉ for the year.
Performance shares awarded during the year	None	No performance shares were awarded to Jean-Laurent BONNAFÉ for the year.

	2015	Comments
Sign-on bonuses and severance payments^(*)	None	<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> <ol style="list-style-type: none"> Jean-Laurent BONNAFÉ will receive no severance payment in the event of: <ul style="list-style-type: none"> ■ serious or gross misconduct; ■ failure to meet the performance conditions set out in paragraph 2; or ■ voluntary resignation from his duties as Chief Executive Officer. 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: <ol style="list-style-type: none"> 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 remuneration, his termination benefits will be equal to two years of his latest fixed remuneration and target remuneration prior to termination; 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, Jean-Laurent BONNAFÉ will receive a severance payment equal to two years of his remuneration for 2011; 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: <ul style="list-style-type: none"> ■ limited to half of the benefits set out above; and ■ subject to the same terms and conditions.
Supplemental defined-benefit pension plans	None	Jean-Laurent BONNAFÉ does not benefit from any supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	418	Jean-Laurent BONNAFÉ 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 Jean-Laurent BONNAFÉ was EUR 418 in 2015.
Collective welfare benefit and health care plans	3,085	Jean-Laurent BONNAFÉ benefits from the disability, invalidity and death and healthcare 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.
Benefits in kind	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	3,595,327	

(*) On 25 February 2016, this agreement was ended.

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

Philippe BORDENAVE – Chief Operating Officer		
	2015	Comments
Fixed remuneration for the year	800,000	The remuneration paid to Philippe BORDENAVE is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. The fixed annual remuneration of Philippe BORDENAVE was increased to EUR 800,000 effective as at 1 January 2015.
Annual variable remuneration awarded in respect of the year	1,250,000	The variable remuneration 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 remuneration corresponding to 150% of fixed remuneration for the year. The quantitative criteria apply to the Group's overall performance. They are as follows: <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 remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration). After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of directors set annual variable remuneration at EUR 1,250,000 i.e. 104% of the target. <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in March 2016, less Directors' fees received within the Group in 2015 for entities other than BNP Paribas SA, and half in September 2016, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in thirds, in 2017, 2018 and 2019. 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 remuneration 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)	217,875	The fair value of the LTIP awarded to Philippe BORDENAVE on 4 February 2016 in respect of year 2015 is EUR 217,875. 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 remuneration awarded in respect of the previous year (i.e. a maximum of EUR 2,187,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.
Directors' fees	-	Philippe BORDENAVE does not receive Directors' fees from any Group companies.
including Directors' fees deducted from variable remuneration	-	
Extraordinary remuneration	None	Philippe BORDENAVE received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No options were granted to Philippe BORDENAVE during the year.
Performance shares awarded during the year	None	No performance shares were granted to Philippe BORDENAVE during the year.
Sign-on bonuses and severance payments	None	Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	None	Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	418	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 EUR 418 in 2015.
Collective welfare benefit and healthcare plans	3,085	Philippe BORDENAVE benefits from the disability, invalidity and death and healthcare 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.
Benefits in kind	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	2,278,009	

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

François VILLEROY DE GALHAU – Chief Operating Officer		
	2015	Comments
Fixed remuneration for the year	150,000	The remuneration paid to François VILLEROY de GALHAU was determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration did not change in 2015.
Annual variable remuneration awarded in respect of the year	-	François VILLEROY de GALHAU did not receive annual variable remuneration in respect of 2015.
Conditional long-term incentive plan (payment deferred in full for five years)	-	François VILLEROY de GALHAU did not receive multi-annual variable remuneration in respect of 2015.
Directors' fees	23,806	François VILLEROY de GALHAU does not receive Directors' fees from any Group companies other than BGL.
including Directors' fees deducted from variable remuneration	None	
Extraordinary remuneration	None	François VILLEROY de GALHAU received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No stock options were awarded to François VILLEROY de GALHAU during the year.
Performance shares awarded during the year	None	No performance shares were awarded to François VILLEROY de GALHAU during the year.
Sign-on bonuses and severance payments	None	François VILLEROY de GALHAU received no sign-on bonus or severance payment.
Supplemental defined-benefit pension plans	None	François VILLEROY de GALHAU benefited from no supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	139	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 for François VILLEROY de GALHAU was EUR 139 in 2015.
Collective welfare benefit and healthcare plans	1,028	François VILLEROY de GALHAU benefits from the disability, invalidity and death and healthcare 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.
Benefits in kind	1,182	François VILLEROY de GALHAU had a company car and a mobile phone.
TOTAL	176,155	

INFORMATION CONCERNING DIRECTORSHIP CANDIDATES



Jean-Laurent BONNAFÉ

PRINCIPAL FUNCTION:

CHIEF EXECUTIVE OFFICER AND DIRECTOR OF BNP PARIBAS

Date of birth: 14 July 1961

Term start and end dates: 15 May 2013-2016 AGM

First elected to the Board on: 12 May 2010

Nationality: French

Number of shares held at
31 December 2015: 81,077⁽¹⁾

DIRECTOR OF

Carrefour, listed company

OTHER OFFICE

BNP Paribas Fortis (Belgium)

STUDIES AND CAREER:

A former student of the École Polytechnique and Chief Engineer from the École des Mines, Jean-Laurent Bonnafé started his career at the French Ministry of Industry.

Having joined the Banque Nationale de Paris in 1993 in Corporate and Investment Banking, he was appointed Head of Strategy and Development in 1997. Following the merger of BNP and Paribas in 2000, he steered the integration of the two entities. Appointed member of the BNP Paribas Executive Committee in 2002, he concomitantly held the post of Head of Retail Banking in France, a responsibility which he combined with the Executive Management of BNL in Italy starting in 2006.

Appointed Chief Operating Officer on 1 September 2008, he also became Head of Retail Banking for the Group.

Jean-Laurent Bonnafé was Chief Executive Officer of Fortis Bank from May 2009 to 1 February 2011, tasked with the integration of BNP Paribas and Fortis.

Elected to the Bank's Board of directors in 2010, Jean-Laurent Bonnafé was appointed Chief Executive Officer of BNP Paribas on 1 December 2011.

REASONS FOR PROPOSAL TO RENEW AS DIRECTOR:

The Board of directors believes that Jean-Laurent Bonnafé (aged 54) has shown unfailing commitment in the Bank's management and development for over twenty-two years. His technical and managerial skills, as well as his ability to anticipate banking industry developments and take them into account in the defining of BNP Paribas' strategy, are assets which qualify him to continue to hold the position of Director within the BNP Paribas Board of directors.

⁽¹⁾ Includes 18,532 BNP Paribas shares held under the Company Savings Plan.



Marion GUILLOU

PRINCIPAL FUNCTION:

CHAIRMAN OF AGREENIUM

Date of birth: 17 September 1954

Term start and end dates: 15 May 2013-2016 AGM

First elected to the Board on: 15 May 2013

Nationality: French

Number of shares held at
31 December 2015: 600

DIRECTOR OF

Imerys, listed company

Veolia Environnement, listed company

Agreenium (public institution),
Institut Agronomique, Vétérinaire
et Forestier de France, Chairwoman
of the Board

Apave, Director

CGIAR (international organisation),
Director

**PARTICIPATION⁽¹⁾ IN SPECIALISED
COMMITTEES OF FRENCH OR FOREIGN
ORGANISATIONS**

BNP Paribas, member of the Corporate
Governance and Nominations
Committee and the Internal Control,
Risk Management and Compliance
Committee

CGIAR, Chairwoman of the Nominations
and Evaluation Committee
and Scientific Committee

Imerys, member of the Appointments
and Remuneration Committee

Veolia Environnement, member of the
Research, Innovation and Sustainable
Development Committee and
the Remuneration Committee

OTHER OFFICE⁽¹⁾

Fondation Nationale de Sciences
Politiques (FNSP), Director

STUDIES AND CAREER:

Marion Guillou, a former student of the École Polytechnique, Chartered Engineer in rural engineering, water and forestry and a PhD in Food Science, pursued a career in the civil service at the national (agriculture and nutrition), regional (research and technology) and local levels. She headed the French National Institute of Agronomic Research (INRA) from 2000 to 2012.

After having been the Chairwoman of the Board of directors of the Ecole Polytechnique between 2008 and 2013, she chairs or sits on the Boards of a number of French and international organisations focused on the study and interaction of agronomic sciences and climate change phenomena.

REASONS FOR PROPOSAL TO RENEW AS DIRECTOR:

Marion Guillou was appointed member of the Bank's Board of directors at the Annual General Meeting of May 2013. She is a member of both the Internal Control, Risk Management and Compliance Committee and the Corporate Governance and Nominations Committee. The Board of directors believes that Marion Guillou's professional achievements and contribution to the work of the committees of which she is a member qualify her to continue to hold the position of Director within the BNP Paribas Board of directors. Marion Guillou complies with all the independence criteria established in the Afep-Medef Code.

(1) At 31 December 2015.



Michel TILMANT

PRINCIPAL FUNCTION:

MANAGER OF STRAFIN SPRL (BELGIUM)

Date of birth: 21 July 1952

Term start and end dates: 15 May 2013-2016 AGM

First elected to the Board on: 12 May 2010

Nationality: Belgian

Number of shares held at
31 December 2015: 500

DIRECTOR OF:

Groupe Foyer :

CapitalatWork Foyer Group SA
(Luxembourg), Deputy Director

Foyer SA (Luxembourg)

Groupe Lhoist SA (Belgium)

Sofina SA, listed company (Belgium)

**PARTICIPATION⁽¹⁾ IN SPECIALISED
COMMITTEES OF FRENCH OR FOREIGN
COMPANIES**

BNP Paribas, member of the Internal
Control, Risk Management and
Compliance Committee

Groupe Lhoist SA,
member of the Audit Committee

Sofina, member of the Appointments
and Remuneration Committee

OTHERS OFFICES⁽¹⁾:

Cinven Ltd (UK), senior advisor

Royal Automobile Club of Belgium
(Belgium), Director

Université Catholique de Louvain
(Belgium), Director

STUDIES AND CAREER:

A graduate of Université de Louvain, Michel Tilmant (aged 63) started his career in 1977 in the banking industry. He was appointed Chairman of the Board of directors of ING Bank in January 2000, then Chairman of the Board of directors of ING Group in 2004.

REASONS FOR PROPOSAL TO RENEW TERM AS DIRECTOR:

The Board of directors believes that the professional achievements of Michel Tilmant and the dedication he has shown in his Director's duties and in his work within the Internal Control, Risk Management and Compliance Committee qualify him to continue to hold the position of Director within the BNP Paribas Board of directors. The Board of directors believes that the composition of BNP Paribas' share capital and the absence of potential conflicts of interest guarantee the independence of Michel Tilmant.

(1) At 31 December 2015.



Wouter DE PLOEY

PRINCIPAL FUNCTION:

CHIEF EXECUTIVE OFFICER OF ZNA⁽¹⁾

Date of birth: 5 April 1965

Nationality: Belgian

GIMV XL, investment funds, member of the Supervisory Board
Haute École Odisee, Director
Antwerp Museum of Contemporary Art, Chairman
Flanders Chamber of Commerce and Industry, committee Member

STUDIES AND CAREER:

Wouter De Ploey (aged 50) holds a Master's Degree in Economics and Philosophy from Université de Louvain as well as a PhD in Economics from the University of Michigan (Ann Arbor). Before being Chief Executive Officer of ZNA (Antwerp's leading hospital network), Wouter de Ploey had been Senior Partner at McKinsey & Company, which he joined in 1992. In the Business Technology Office, he had specialised in the operational and organisational impacts of new information and communication technologies, especially on the banking sector.

REASONS FOR PROPOSAL TO APPOINT AS DIRECTOR:

The Board of directors believes that Wouter De Ploey's professional experience within a leading consulting firm and the skills he has acquired in the fields of banking operations, IT and communications will be valuable assets in his duties.

The Board of directors believes that the composition of BNP Paribas' share capital and the absence of potential conflicts of interest guarantee the independence of Wouter De Ploey.

(1) ZNA (Ziekenhuis Netwerk Antwerpen) is Antwerp's leading hospital group.

BNP PARIBAS GROUP IN 2015

BRIEF OVERVIEW

GOOD OPERATING PERFORMANCE AND SOLID ORGANIC CAPITAL GENERATION

In a context of a gradual return to growth in Europe, BNP Paribas delivered a good overall performance this year.

Revenues totalled EUR 42,938 million, up by 9.6% compared to 2014. They included this quarter an exceptional impact of +EUR 314 million in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), while one-off revenue items totalled -EUR 324 million in 2014.

The revenues of all the operating divisions were up compared to 2014 with a solid performance by Domestic Markets⁽¹⁾ (+1.6%), and a strong rise at International Financial Services (+14.5%) and CIB (+13.2%). They benefited from the positive impact of the acquisitions made in 2014 and a significant foreign exchange effect. They were up by 3.5% at constant scope and exchange rates.

Operating expenses, which amounted to EUR 29,254 million, were up by 10.3%. They included one-off items for a total of EUR 862 million: EUR 793 million for the Simple & Efficient transformation costs and acquisitions' restructuring costs (EUR 757 million in 2014) as well as a EUR 69 million contribution to a dedicated fund for the resolution of four Italian banks.

The operating expenses of the operating divisions were up by 9.3%. They were up by 3.1% for Domestic Markets⁽¹⁾, 15.0% for International Financial Services and 11.5% for CIB. At constant scope and exchange rates, they rose by 3.2% in particular due to the implementation of new regulations, the reinforcement of compliance and the finalisation of the business development plans, partly offset by the success of the Simple & Efficient savings plan. The cost/income ratio of the operating divisions thus improved by 0.2 points⁽²⁾.

Gross operating income was up by 8.2%, at EUR 13,684 million. It was up by 8.7% for the operating divisions.

The Group's cost of risk was stable at a moderate level, totalling EUR 3,797 million (EUR 3,705 million in 2014) or 54 basis points of outstanding customer loans (-3 basis points compared to last year). The scope effect related to the 2014 acquisitions came to EUR 143 million.

The Group actively implemented the remediation plan decided as part of the comprehensive settlement with the US authorities and continued to reinforce its compliance and control procedures. It booked a one-off additional provision of EUR 100 million in connection with the remediation plan to industrialise existing processes. The Group had booked EUR 6 billion last year as a result of the comprehensive settlement with the US authorities.

Non operating items totalled +EUR 592 million (+EUR 211 million in 2014). They included this year one-off items for a total of -EUR 60 million (-EUR 297 million in 2014): -EUR 993 million in exceptional goodwill impairments (-EUR 297 million in 2014)⁽³⁾, a +EUR 716 million capital gain from the sale of the stake in Klépierre-Corio, a +EUR 123 million dilution capital gain due to the merger between Klépierre and Corio and a +EUR 94 million capital gain from the sale of a non-strategic stake.

Pre-tax income thus came to EUR 10,379 million compared to EUR 3,150 million in 2014. It was up by 13.0% for the operating divisions.

The Group generated EUR 6,694 million in net income attributable to equity holders (EUR 157 million in 2014). Excluding one-off items, it came to EUR 7,338 million, up by 7.3%⁽⁴⁾, illustrating the Group's good overall performance this year.

The return on equity was 8.3% (9.2% excluding one-off items). The return on tangible equity came to 10.1% (11.1% excluding one-off items). The net earnings per share was at EUR 5.14.

At 31 December 2015, the fully loaded Basel 3 common equity Tier 1 ratio⁽⁵⁾ was 10.9%, up by 60 basis points compared to 31 December 2014. The fully loaded Basel 3 leverage ratio⁽⁶⁾ came to 4.0% (+40 basis points compared to 31 December 2014). The Liquidity Coverage Ratio was 124% at 31 December 2015. Lastly, the Group's immediately available liquidity reserve was EUR 266 billion (EUR 260 billion as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached EUR 70.9, equivalent to a compounded annual growth rate of 6.5% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of directors will propose at the Shareholders' Meeting the payment of a dividend of EUR 2.31 per share to be paid in cash, equivalent to a 45% pay-out ratio which is in line with the objectives of the plan.

(1) Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects).

(2) At constant scope and exchange rates.

(3) Of which BNL bc's full goodwill impairment: -EUR 917 million (-EUR 297 million in 2014).

(4) Excluding the first contribution to the Single Resolution Fund (-EUR 181 million).

(5) Ratio taking into account all the CRD 4 rules with no transitory provisions.

(6) Ratio taking into account all the CRD 4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

The Group's good overall performance this year illustrates the satisfactory progress of the 2014-2016 business development plan. Since the beginning of the plan, the average annual revenue growth

of the operating divisions was 5.5% ⁽¹⁾: +1.4% for Domestic Markets⁽¹⁾, +9.0% for IFS⁽¹⁾ and +7.4% for CIB⁽¹⁾. The Group is going to prepare this year a new medium-term plan for 2017 to 2020.

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2015, in a context of a gradual recovery of economic growth in Europe, Domestic Markets' outstanding loans rose by 1.6% compared to 2014. Deposits were up by 6.5%. Excluding the effect of the acquisition of DAB Bank, they were up by 4.5% with good growth in particular in France, in Belgium and in Germany. Domestic Markets' sales and marketing drive was reflected in particular by good growth in Private Banking's assets under management in France, in Italy and in Belgium (+5.3% compared to 31 December 2014).

Furthermore, Domestic Markets continued to expand its digital offering and to transform the customer experience (omni-channel, mobile and real-time banking). The operating division thus successfully continued the expansion of Hello bank! which saw a rapid rise in the number of clients to 2.4 million, and is already generating 8.7% of revenues from individual customers⁽²⁾ by leveraging assets shared with the networks. Domestic Markets separately continued to transform the network with the optimisation of the branch locations and with differentiated branch formats. The operating division is improving the commercial set up: opening hours are reviewed and adapted to clients' needs; branch offices are gradually digitalised.

At EUR 15,943 million, revenues⁽³⁾ were up by 1.6% compared to 2014, with a good performance of BRB and the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment.

Operating expenses⁽³⁾ (EUR 10,289 million) were up by 3.1% compared to last year. At constant scope and exchange rates and excluding the impact of non-recurring items at BNL bc⁽⁴⁾, they rose by just 0.8% thanks to the continued cost control and despite the development of the specialised businesses.

Gross operating income⁽³⁾ was thus down by 1.1%, at EUR5,654million, compared to last year. It was up by 0.4%, excluding the impact of non-recurring items at BNL bc.

Given the reduction in the cost of risk, especially in Italy, and after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services Division), the division reported a good growth of its pre-tax income⁽⁵⁾ to EUR 3,585 million (+6.4% compared to 2014).

FRENCH RETAIL BANKING (FRB)

FRB's outstanding loans rose for the whole of 2015 by 0.3% compared to 2014 with a gradual recovery in demand. The business unit expanded the commercial offering to speed up growth in volumes in 2016. Deposits enjoyed sustained growth (+4.2%), driven by strong growth in current accounts. Off balance sheet savings enjoyed good growth with a 4.5% rise in life insurance outstandings compared to the level as at 31 December 2014. Private Banking confirmed its number 1 position in France with EUR 87.3 billion in assets under management. The support to corporates and innovative start-ups was reflected in the opening of two WAI (We Are Innovation) centres and an innovation hub dedicated to FinTechs.

Revenues⁽⁶⁾ totalled EUR 6,643 million, down by 2.4% compared to 2014. Net interest income was down by 3.8% given the impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans or on loan pre-payments). Fees were down for their part by 0.3% as the decrease in banking fees was only partly offset by a rise in fees on off balance sheet savings. In this low interest rate context, the business is gradually adapting customer conditions.

Operating expenses⁽⁶⁾, well contained, rose by only 0.5% compared to 2014, despite the rise in profit-sharing plans due to the Group's good results.

(1) 2013-2015 compounded annual growth rate.

(2) FRB, BNL bc, BRB and Personal Investors, excluding Private Banking.

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

(4) Contribution to a dedicated fund for the resolution of 4 Italian banks (-EUR 65 million) and one-off restructuring costs (-EUR 20 million).

(5) Excluding PEL/CEL effects.

(6) With 100% of Private Banking in France (excluding PEL/CEL effects).

BNP PARIBAS GROUP IN 2015

Gross operating income⁽¹⁾ thus came to EUR 2,108 million, down by 8.1% compared to last year. The cost/income ratio⁽¹⁾ was 68.3%.

The cost of risk⁽¹⁾ was still at a low level, at 24 basis points of outstanding customer loans. It was down by EUR 59 million compared to 2014.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services Division), FRB posted EUR 1,610 million in pre-tax income⁽²⁾ (-8.2% compared to 2014).

BNL BANCA COMMERCIALE (BNL BC)

In a gradually improving economic environment, outstanding loans decreased slightly in 2015 compared to 2014 (-0.6%) due to the impact of the selective repositioning on the better corporate and SME clients, now almost completed. Loans to individuals, for their part, were up 2.3%. Deposits rose by 1.0%, due in particular to individuals' deposits. BNL bc continued the development of off balance sheet savings with strong growth in life insurance outstandings (+10.6%) and mutual funds (+18.1%) compared to 31 December 2014. Private Banking reported a good business drive, now ranking 5th in Italy.

Revenues⁽³⁾ were down by 2.9% compared to 2014, at EUR 3,125 million. Net interest income was down by 5.5% due to the persistently low interest rate environment and the repositioning on the better corporate clients. They rose in the individual client segment. Fees were up by 2.5% thanks to the good increase of off balance sheet savings.

Operating expenses⁽³⁾, at EUR 1,864 million, rose by 5.4%. They reflect the impact this year of EUR 85 million in non-recurring items⁽⁴⁾. Excluding this effect, they rose by only 0.6%, reflecting good cost control.

Gross operating income⁽³⁾ thus came to EUR 1,261 million, down by 13.0% compared to last year. The cost/income ratio⁽³⁾ was 59.6%.

The cost of risk⁽³⁾, still high at 161 basis points of outstanding customer loans, was however down (-EUR 150 million compared to 2014) with a gradual improvement of the loan portfolio quality as evidenced by the significant decrease in doubtful loan inflows.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services Division), BNL bc posted -EUR 28 million of pre-tax loss (+EUR 23 million in 2014). Excluding the impact of non-recurring items, it was a profit of EUR 57 million, up significantly compared to last year thanks to the reduction in the cost of risk.

BELGIAN RETAIL BANKING (BRB)

BRB reported a very good performance in 2015 with sustained business activity. Loans were up by 3.9% compared to 2014 with growth in loans to individual customers and corporate clients. For their part, deposits rose by 3.8% thanks in particular to strong growth in current accounts. The business reported a very good performance in off balance sheet savings with a growth of 13.8% in mutual fund outstandings compared to 31 December 2014. It also continued to develop Digital Banking and new client experience with the launch of the first dedicated home loan app.

Revenues⁽⁵⁾ were up by 4.8% compared to 2014, at EUR 3,548 million. Net interest income rose by 4.1%, on the back of volumes growth and margins holding up well, and fees were up by 7.0% due to the good performance of financial and credit fees.

Operating expenses⁽⁵⁾ increased by just 0.6% compared to 2014, to EUR 2,449 million, thanks to good cost control. The continuing improvement of operating efficiency was thus reflected by a 2.9 point improvement of cost/income ratio, at 69.0%.

At EUR 1,099 million, gross operating income⁽⁵⁾ was up sharply (+15.6%) compared to last year.

The cost of risk⁽⁵⁾, which totalled EUR 85 million, was particularly low (9 basis points of outstanding customer loans). It was down EUR 46 million compared to 2014.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services Division), BRB generated EUR 936 million in pre-tax income, up sharply compared to last year (+26.8%).

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

The business activity of Domestic Markets' specialised businesses continued to show a good drive in 2015. Arval acquired GE Fleet Leasing Services in Europe⁽⁶⁾ (164,000 vehicles) and experienced strong organic growth of the financed fleet (+7.5%⁽⁷⁾ compared to 2014). The business thus became number 1 in Europe with strengthened positions in all countries. The financing outstandings of Leasing Solution's core business were up, offset however by the continued reduction of the non-core portfolio. Personal Investors' deposits were up 67.2%. Net of the effect of the acquisition of DAB Bank⁽⁸⁾, they were up by 20.6% at constant scope and exchange rates, thanks to the success of Consorsbank! in Germany.

Luxembourg Retail Banking's outstanding loans grew by 2.8% compared to 2014 due in particular to growth in mortgages. Deposits were up by 6.5% with good deposit inflows on the corporate segment.

(1) With 100% of Private Banking in France (excluding PEL/CEL effects).

(2) Excluding PEL/CEL effects.

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

(4) Contribution to the dedicated fund for the resolution of 4 Italian banks (EUR 65 million) and one-off restructuring costs (EUR 20 million).

(5) With 100% of Private Banking in Belgium.

(6) Closed on 2 November 2015.

(7) At constant scope.

(8) Closed on 17 December 2014.

Revenues⁽¹⁾ were up by 14.8% compared to 2014, at EUR 2,627 million, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 6.9%, driven by Arval, Leasing Solutions and Personal Investors.

Operating expenses⁽¹⁾ rose by 13.6% compared to 2014, to EUR 1,441 million. At constant scope and exchange rates, they rose by 2.4%, on the back of the development of the businesses, producing a largely positive 4.5 point jaws effect.

The cost of risk⁽¹⁾ was down by EUR 7 million compared to 2014, at EUR 136 million.

Thus, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services Division), was EUR 1,067 million, up sharply compared to 2014: +24.6% (+19.9% at constant scope and exchange rates).

MEDIUM-TERM AMBITION OF DOMESTIC MARKETS

There are structural changes in the Domestic Markets environment related to digital technologies: evolving customer behaviours and expectations, and arrival of new competition. At the same time, regulatory changes and the low rate environment put pressure on operating performances. In order to address these challenges, the operating division will implement a certain number of transformation actions.

It will capitalise on BNP Paribas' differentiating capabilities: its multi-channel integrated distribution model, the ongoing optimisation of the geographical footprint of the Domestic Markets networks and the modernisation of the branch formats, the success of Hello bank! and the capacity to swiftly roll out technological innovations throughout the Group.

Domestic Markets will therefore focus in the coming years on more digitalisation and on more customisation. The operating division will offer more digitalised and differentiated service models. It will reinvent customer journeys to provide a more effortless and value-added client experience tailored to the client needs end-to-end. It will focus on enhanced customer knowledge to optimise commercial proactivity and reactivity. It will boost digital sales and clients acquisition in particular by offering the possibility to subscribe to all products on line. Lastly, it will develop comprehensive service offerings (like the new Arval Active Link offering that bundles a range of optional services) and will enrich the product offering through innovation.

INTERNATIONAL FINANCIAL SERVICES

All the International Financial Services' businesses reported in 2015 a strong commercial activity: Personal Finance continued its growth drive; Europe-Mediterranean and BancWest outstandings increased significantly with the help of new digital offerings; Insurance and Wealth & Asset Management had good asset inflows across all the business units. The integration of the two acquisitions made in 2014 (BGZ Bank at Europe-Mediterranean and LaSer at Personal Finance) was on track with the action plans.

At EUR 15,335 million, revenues were thus up by 14.5% compared to 2014 (+5.3% at constant scope and exchange rates), with good growth in all the businesses in line with business growth.

Operating expenses (EUR 9,315 million) were up by 15.0% compared to last year. At constant scope and exchange rates, they were up by 4.9%, producing a positive 0.4 point jaws effect.

Gross operating income thus came to EUR 6,020 million, up by 13.7% compared to last year (+6.0% at constant scope and exchange rates).

The cost of risk was EUR 1,722 million (+14.0% compared to 2014 but +4.4% at constant scope and exchange rates given the acquisitions made in 2014).

Thus, International Financial Services' pre-tax income increased significantly to EUR 4,780 million (+14.2% compared to 2014 and +7.3% at constant scope and exchange rates).

PERSONAL FINANCE

Personal Finance continued its good growth drive in 2015. The business unit signed new partnerships in the banking sector (Grupo CajaMar in Spain and Poste Italiane in Italy), in the energy sector (Eon in the Czech Republic) and in car loans (Volvo in France, KIA in Belgium, Mitsubishi Motors in Poland). The merger with LaSer was realised on 1st September, the target of the new entity being to grow its market share in specialty players' new loan production by 1% per annum in France over the next three years, thanks to the complementarity of their offerings and their know-how pooling.

Outstanding loans grew in total by 15.0% compared to 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates⁽²⁾, they rose by 4.3% with good growth in the Eurozone.

Revenues rose by 15.6% compared to 2014, to EUR 4,744 million. At constant scope and exchange rates⁽²⁾, they were up by 3.5%, driven in particular by revenue growth in Germany, Italy, Spain and Belgium.

Operating expenses were up by 16.8% compared to 2014, at EUR 2,291 million. At constant scope and exchange rates⁽²⁾, they rose by 2.2%, on the back of business development.

Gross operating income thus came to EUR 2,453 million, up by 14.6% compared to last year (+4.6% at constant scope and exchange rates⁽²⁾). The cost/income ratio was thus 48.3%.

(1) With 100% of Private Banking in Luxembourg.

(2) With LaSer fully consolidated on a proforma basis in 2014.

The cost of risk rose by EUR 81 million compared to 2014, to EUR 1,176 million (206 basis points of outstanding customer loans). It decreased excluding the scope effect related to the acquisitions.

Personal Finance's pre-tax income was thus EUR 1,351 million, up sharply compared to 2014: +18.0% (+15.2% at constant scope and exchange rates⁽¹⁾).

EUROPE-MEDITERRANEAN

Europe-Mediterranean's outstanding loans rose for the whole of 2015 by 12.3% at constant scope and exchange rates compared to 2014 with growth in all regions. Deposits grew for their part by 9.5%⁽²⁾, with an increase notably in Turkey and in Poland. The business' commercial drive was reflected in particular by the good development of Digital Banking in Turkey (Cepteteb) and in Poland (Optima). Cross-selling with CIB continued to expand in Turkey (+10.5% compared to 2014). The business unit continued the integration of BGZ Bank in Poland, thereby creating a reference bank in a growing market (the country's 7th largest bank with about 4% market share).

Revenues⁽³⁾, at EUR 2,490 million, were up by 10.2%⁽²⁾ compared to 2014 on the back of volume growth.

Operating expenses⁽³⁾, at EUR 1,712 million, were up by 6.9%⁽²⁾ compared to last year. Excluding the impact of EUR 31 million⁽⁴⁾ in non-recurring items in Poland, they were up by 4.7%⁽²⁾. The cost/income ratio⁽³⁾ thus came to 68.8%, down by 0.9 point.

The cost of risk⁽³⁾ totalled EUR 466 million, up by EUR 109 million compared to 2014. Excluding the scope effect related to the acquisition of BGZ Bank (EUR 38 million), it rose by EUR 71 million on the back of the rise in loan volumes. It thus came to 120 basis points of outstanding customer loans, a level in line with last year (119 basis points).

Thus, after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated EUR 483 million in pre-tax income, up 8.2%⁽²⁾ compared to last year, reflecting the good organic business development. It rose by 25.5% at historical scope and exchange rates due to the positive impact of the acquisition of BGZ Bank.

BANCWEST

BancWest continued its good business drive in 2015 in a favourable environment. Loans rose by 6.7%⁽²⁾ compared to 2014 due to sustained growth of corporate and consumer loans. Deposits were up by 6.1%⁽²⁾ with a strong rise in current and savings accounts. BancWest continued to grow its Private Banking with assets under management that totalled USD 10.1 billion as at 31 December 2015 (+18% compared to 31 December 2014). The business unit also continued to expand its digital offering with 546,000 monthly uses of its Quick Balance application that provides access to several online services.

At EUR 2,824 million, revenues⁽⁵⁾ grew by 6.4%⁽²⁾ compared to 2014, on the back of volume growth.

Operating expenses⁽⁵⁾, which totalled EUR 1,885 million, rose by 10.6%⁽²⁾ compared to 2014 due to the rise in regulatory costs (in particular CCAR and the set up of the Intermediate Holding Company). Excluding this effect, they rose by 5.3%⁽²⁾ due to the bolstering of the commercial set ups (Private Banking, consumer loans), partly offset by savings from the streamlining of the network and structures. The cost/income ratio⁽⁵⁾ was 66.7%.

The cost of risk⁽⁵⁾ (EUR 50 million) was still at a very low level, at 9 basis points of outstanding customer loans. It was down by 16.3%⁽²⁾ compared to 2014.

Thus, after allocating one-third of US Private Banking's net income to the Wealth Management business, BancWest generated good pre-tax income, at EUR 910 million (+0.9% at constant exchange rates compared to 2014 but +24.3% at historical exchange rates due to the rise in the US dollar relative to the euro).

INSURANCE AND WEALTH & ASSET MANAGEMENT

Insurance and Wealth & Asset Management posted for the whole of 2015 a good performance sustained by good asset inflows in all the business units.

Assets under management⁽⁶⁾ were up by 6.8% compared to 31 December 2014 and reached EUR 954 billion as at 31 December 2015. They rose by EUR 60 billion compared to 31 December 2014 due in particular to largely positive net asset inflows of EUR 35.7 billion with good asset inflows in Wealth Management in the Domestic Markets and in Asia, very good asset inflows in Asset Management driven in particular by the diversified funds and good asset inflows in Insurance in France, in Italy and in Asia. The foreign exchange effect for the year was +EUR 11.7 billion and the performance effect was EUR 12.7 billion due to the favourable evolution of equity markets and rates during the year.

(1) With LaSer fully consolidated on a proforma basis in 2014.

(2) At constant scope and exchange rates.

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

(4) One-off contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty.

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

(6) Including distributed assets.

As at 31 December 2015, assets under management⁽¹⁾ comprised the following: Asset Management (EUR 390 billion), Wealth Management (EUR 327 billion), Insurance (EUR 215 billion) and Real Estate Services (EUR 22 billion).

Insurance continued the good development of its business with a 7.5% rise in technical provisions compared to 31 December 2014. At EUR 2,304 million, revenues grew by 5.7% (+5.1% at constant scope and exchange rates) compared to 2014 due to good growth of the business. Operating expenses, at EUR 1,160 million, grew by 7.3% (+5.5% at constant scope and exchange rates) on the back of business development. At EUR 1,296 million, pre-tax income was thus up by 6.8% compared to last year.

Wealth and Asset Management's revenues, at EUR 3,020 million, were up by 7.4% compared to 2014 (+4.3% at constant scope and exchange rates) with good growth across all the business units: rise at Wealth Management in particular in the Domestic Markets and in Asia, growth in Asset Management and good development at Real Estate Services. Operating expenses, at EUR 2,301 million, were up by 5.8% (+1.9% at constant scope and exchange rates) generating a largely positive 2.4 point jaws effect⁽²⁾. At EUR 740 million, Wealth and Asset Management's 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, was thus up by 4.1% compared to 2014.

INTERNATIONAL FINANCIAL SERVICES' 2016 ACTION PLAN

International Financial Services will continue its growth policy in 2016. The division will rely on new partnerships in particular at Personal Finance, in key sectors (automobile, distribution, etc.), and in Insurance. It will strengthen cross-selling, in particular with CIB for Europe-Mediterranean and BancWest, as well as with the Group's banking networks for its specialised businesses. It will continue the optimisation of the client experience for all segments and the development of Private Banking as well as its selective growth in certain target countries.

The business unit will expand digitalisation in all the business units, in particular by accelerating the expansion of mobile and Digital Banking, including in new countries, and focusing on innovative solution offerings.

Lastly, International Financial Services will continue the industrialisation of platforms in order to enhance operating efficiency. It will finalise the integrations of LaSer (Personal Finance) and BGZ Bank (Poland) and continue adapting to regulatory changes.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2015, at EUR 11,659 million, CIB's revenues rose by 13.2% compared to 2014 thanks to good business development in all the business units.

In a context of relatively high volatility, Global Markets delivered a good commercial performance with a rise in client volumes and market share gains. VaR, which measures market risks, was slightly up but remained at a low level (EUR 39 million). Revenues, which totalled EUR 6,124 million, were up by 18.1%⁽³⁾ compared to 2014. The revenues of the Equity and Prime Services business unit, at EUR 2,186 million, were up by 23.6% with strong growth at Prime Services and equity derivatives. FICC's⁽⁴⁾ revenues, at EUR 3,938 million, were up by 15.2%⁽⁵⁾ with good performance of forex, rates and credit and a less favourable context in the primary bond market where the business confirmed its strong positions: it ranked number 1 for all bonds in euros and number 9 for all international bonds.

Securities Services' revenues, at EUR 1,799 million, rose for their part by 14.1% on the back of very good business drive (assets under custody up by 9.1% and number of transactions up by 12.6%). The business unit confirmed its positions of number 1 in Europe and number 5 worldwide.

At EUR 3,736 million, Corporate Banking's revenues were up by 5.7% compared to 2014, illustrating the selective strengthening of its positions. Excluding the reduction of the Energy & Commodities business under way since 2013 and now largely completed, they rose by 11.1% with good growth in Europe, strong growth in North America and a rise in Asia-Pacific despite a context of business slowdown over the second part of the year. The business unit reported good performance, notably in export financing and media telecom and confirmed its number 1 position in Europe for all syndicated loans. The business also delivered good performance in advisory services in Europe where it ranked number 1 in equity-linked issues. Loans, at EUR 124.1 billion, were up by 3.2%⁽⁶⁾ compared to 2014. At EUR 95.5 billion, deposits maintained their good growth (+15.0%⁽⁶⁾) thanks in particular to the development of cash management where BNP Paribas ranked number 1 in Europe and number 4 worldwide.

The operating expenses of CIB in 2015, at EUR 8,278 million, rose by 11.5% compared to 2014 due to the appreciation of the US dollar (+3.4% at constant scope and exchange rates) and an increase in regulatory costs (set up in particular of CCAR and of the Intermediate Holding Company in the United States) partly offset by the effects of Simple & Efficient. The business thus generated a positive 1.7 point jaws effect and the cost/income ratio was 71.0%.

(1) Including distributed assets.

(2) At constant scope and exchange rates.

(3) +14.4% excluding the introduction of Funding Valuation Adjustment (FVA) in 2014 (-EUR 166 million).

(4) Fixed Income, Currencies and Commodities.

(5) +9.8% excluding the introduction of FVA in 2014 (-EUR 166 million).

(6) At constant scope and exchange rates.

The cost of risk was still at a low level (EUR 213 million), up by EUR 137 million compared to 2014 which was at a particularly low level.

After accounting for a one-off capital gain of EUR 74 million from the sale of a non-strategic stake, CIB' pre-tax income totalled EUR 3,329 million, up strongly (+17.9%) compared to 2014 (+7.6% at constant scope and exchange rates).

CIB'S 2016-2019 TRANSFORMATION PLAN

Leveraging a solid and profitable platform, with a business model serving two well-balanced client franchises (corporates and institutionals), CIB is now gaining market shares in a context of the retrenching of certain peers. The division is generating best in class profitability among its European peers. Well-integrated and with the right size within the Group's businesses, the division built itself up through organic growth, cross-selling with the rest of the Group and within CIB being at the heart of the business model. Disciplined and agile, the division managed to adapt very quickly to Basel 3 by sizeably reducing its risk-weighted assets as early as 2011-2012. In connection with its continuous adaptation, it substantially reduced its leverage exposure this year (-15.6% compared to 2014). Since 2013, it has been reducing the Energy and Commodities business, now repositioned and rightsized. Since the end of 2014, the business unit has implemented a new organisation to speed up its evolution.

However, a new step in CIB's adaptation is now needed in order to cope with new constraints. Some of them are already partly incurred by the Group and not yet allocated to businesses (contribution to the Single Resolution Fund, increased CET1 ratio requirement), others are headwinds from upcoming regulatory changes (review of risk-weighted assets and models, etc.) the magnitude and timing of which are still uncertain. To cope with these new constraints, CIB

announces therefore the implementation of a transformation plan whose target is to generate 8 points of return on equity by 2019⁽¹⁾ (target to be fine-tuned and extended to 2020 within the Group's upcoming 2017-2020 plan).

This transformation is based on three levers across all regions and business units. "Focus" aims at freeing up capital and balance sheet to fuel targeted growth by reducing unproductive assets and rightsizing some businesses, countries and client portfolios, to be able at the same time to capture market growth in profitable future segments and increase market share from retreating peers. The target is a gross reduction of risk-weighted assets by EUR 20 billion (EUR 10 billion net of reinvestments). The goal of "Improve" is to optimise the operating model through its industrialisation in order to generate EUR 1 billion in cost savings by 2019. All regions, businesses and functions will contribute and 200 projects have thus been identified to reach this target. Lastly, "Grow" aims at implementing targeted growth initiatives, by developing in particular businesses that use less capital and generate fees (businesses that handle client transactions – Securities Services, Transaction Banking, Cash Management where CIB has strong positions – and advisory businesses), by capitalising on the strong positions in derivatives, by developing digital platforms and leveraging targeted geographical initiatives. Adapted to regional positioning, the objective of this ambitious transformation of CIB is to strengthen its European leadership, capitalise on long-term regional growth in Asia-Pacific and better align the platform in the Americas with the Group's strategy and clients.

On the whole, CIB's objective is to adapt to the regulatory constraints with a drive that would provide, excluding headwinds, an annual average revenue growth of 4% between 2015 and 2019, an improvement of the cost/income ratio by 8 points and EUR 1.6 billion of additional pre-tax income compared to 2015.

CORPORATE CENTRE

For the whole of 2015, Corporate Centre revenues were EUR 567 million compared to EUR 332 million in 2014. They factored in +EUR 314 million of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-EUR 459 million in 2014) as well as a good contribution of BNP Paribas Principal Investment. The Corporate Centre's revenues in 2014 also included +EUR 301 million in net capital gain from exceptional equity investment sales.

Operating expenses totalled EUR 1,636 million compared to EUR 1,262 million in 2014. They included in particular EUR 622 million in transformation costs related to the Simple & Efficient programme (EUR 717 million in 2014), EUR 171 million in restructuring costs from acquisitions⁽²⁾ (EUR 40 million in 2014) and the first contribution to the Single Resolution Fund (net of the decrease in the French systemic tax) which was EUR 181 million.

The cost of risk totalled EUR 51 million (EUR 48 million in 2014).

As part of the costs related to the comprehensive settlement with the US authorities, the Group booked an additional exceptional provision of EUR 100 million in connection with the remediation plan to industrialise existing processes. Last year, the Group had booked EUR 6 billion for the impacts of the comprehensive settlement with the US authorities.

Non-operating items totalled -EUR 65 million (-EUR 196 million in 2014). They included a -EUR 134 million in one-off items (-EUR 297 million in 2014): -EUR 993 million in exceptional goodwill impairments (-EUR 297 million in 2014⁽³⁾); a +EUR 716 million capital gain from the sale of the entire stake in Klépierre-Corio; a +EUR 123 million dilution capital gain due to the merger between Klépierre and Corio; and the +EUR 20 million⁽⁴⁾ share of the capital gain from the sale of a non-core investment allocated to the Corporate Centre.

The Corporate Centre's pre-tax income was -EUR 1,285 million compared to -EUR 7,174 million in 2014.

(1) Before taxes, calculated on the basis of actual allocated equity to operating divisions (9%).

(2) LaSer, BGZ Bank, DAB Bank and GE LLD.

(3) Of which BNL bc's full goodwill impairment: -EUR 917 million (-EUR 297 million in 2014).

(4) +EUR 74 million in addition booked at CIB-Corporate Banking.

FINANCIAL STRUCTURE

The Group has a strong balance sheet that the increasing regulatory requirements have continued to further strengthen.

The fully loaded Basel 3 common equity Tier 1 ratio⁽¹⁾ stood at 10.9% as at 31 December 2015, up by 60 basis points compared to 31 December 2014 essentially due to the 2015 results after taking into account the dividend payment.

The Basel 3 fully loaded leverage ratio⁽²⁾, calculated on total Tier 1 capital⁽³⁾, totalled 4.0% as at 31 December 2015, up by 40 basis points compared to 31 December 2014, due in particular to the higher common equity Tier 1 capital and the reduction of the leverage exposure in capital market activities.

The Liquidity Coverage Ratio came to 124% as at 31 December 2015.

The Group's liquid and asset reserve immediately available⁽⁴⁾ totalled EUR 266 billion (compared to EUR 260 billion as at 31 December 2014), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid organic capital generation and its ability to manage its balance sheet according to regulatory changes.

EVOLUTION OF THE CET1, TOTAL CAPITAL AND TLAC RATIOS BY 2019

Following the notification by the ECB of the 2015 Supervisory Review and Evaluation Process (SREP), the capital requirement (CET1 ratio) that the Group must respect on a consolidated basis was set at

10.0% in 2016, including the G-SIB buffer of 0.5%. The anticipated level of fully-loaded Basel 3 CET1 ratio requirement is thus 11.5% in 2019 given the gradual phasing-in of the G-SIB buffer to 2% in 2019.

The Group plans to reach this CET1 ratio level by mid-2017 thanks to its organic capital generation and active capital management policy (about 35 basis points per year) and the sale or initial public offering of First Hawaiian Bank that could raise the CET1 ratio by 40 basis points⁽⁵⁾.

Hereafter, the objective of BNP Paribas is to achieve a fully loaded Basel 3 CET1 ratio of 12% as of 2018. This target is taking into account a 50 basis point management buffer, coherently with the Group's strong and recurring organic capital generation and the positive evolution of its ratio throughout the cycle.

The objective of BNP Paribas is a Total Capital ratio above 15% as at 1st January 2019. This objective will bring the Total Capital to over EUR 100 billion and give an excellent credit quality to the debt securities issued by the Group.

The Group's objective is hence to issue over the next three years⁽⁶⁾ 1.5 to EUR 2 billion of Additional Tier 1 per year to achieve a target of 1.5% of risk-weighted assets and about 2 to EUR 3 billion of Tier 2 securities per year to achieve a target of approximately 2% of risk-weighted assets.

The objective of BNP Paribas is a 21.0% Total Loss Absorbing Capacity ratio (TLAC) as at 1st January 2019⁽⁷⁾. The objective of the Group is to issue about 30 billion of TLAC eligible senior debt by 1st January 2019⁽⁶⁾ (given the MREL level of 2.5% eligible for TLAC), which is equivalent to about EUR 10 billion per year, to be realised within the usual medium and long-term funding programme.

With EUR 6.7 billion in net income, BNP Paribas delivered solid results thanks to its integrated and diversified model serving its clients. The Group had a good operating performance with revenues up in its three operating divisions and a cost of risk that remains at a moderate level.

The Group's balance sheet is rock-solid and the significant increase of the fully loaded Basel 3 common equity Tier 1 ratio to 10.9% shows the solid organic capital generation.

The 2014-2016 plan is well on track and this year the Group will prepare a new plan for 2017-2020.

(1) Taking into account all the rules of the CRD 4 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 CRD 4 directives at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

(3) Including, as at 31 December 2014, the replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments.

(4) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intraday payment systems needs.

(5) Subject to market conditions and regulatory authorisations.

(6) Subject to market conditions.

(7) Including the Conservation buffer and G-SIB buffer.

BNP PARIBAS SA FIVE YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2011	2012	2013	2014	2015
Share capital at year-end					
a) Share capital <i>(in euros)</i>	2,415,491,972	2,484,523,922	2,490,325,618	2,491,915,350	2,492,770,306
b) Number of shares in issue	1,207,745,986	1,242,261,961	1,245,162,809	1,245,957,675	1,246,385,153
c) Number of bonds convertible into shares	None	None	None	None	None
Results of operations for the year <i>(in millions of euros)</i>					
a) Total revenues, excluding VAT	31,033	30,015	26,704	24,598	28,160
b) Earnings before taxes, depreciation, amortisation and impairment	7,366	6,349	6,183	1,766	7,323
c) Income tax expense	300	(1,273)	(466)	(218)	(74)
d) Earnings after taxes, depreciation, amortisation and impairment	3,466	5,812	4,996	(3,089)	6,232
e) Total dividend payout ⁽¹⁾	1,449	1,863	1,868	1,869	2,879
Earnings per share <i>(in euros)</i>					
a) Earnings after taxes, but before depreciation, amortisation and impairment	6.35	4.09	4.59	1.24	5.82
d) Earnings after taxes, depreciation, amortisation and impairment	2.87	4.68	4.01	(2.48)	5.00
c) Dividend per share ⁽¹⁾	1.20	1.50	1.50	1.50	2.31
Employee data					
a) Number of employees at year-end	49,784	48,896	47,562	49,132	49,751
b) Total payroll expense <i>(in millions of euros)</i>	3,829	3,915	3,772	3,713	4,288
c) Total social security and employee benefit charges <i>(in millions of euros)</i>	1,212	1,488	1,359	1,328	1,404

(1) Subject to the approval of the Annual General Meeting of 26 May 2016

PRACTICAL INFORMATIONS

FOR SHAREHOLDERS ATTENDING THE MEETING

ON 26 MAY 2016, THE MEETING WILL BEGIN AT 3.30 PM PRECISELY. SHAREHOLDERS WILL BE WELCOME FROM 2.00 PM.

Security measures will be increased at the entrance of the reception area. We kindly ask shareholders to arrive early enough to sign the attendance list.

Shareholders are prompted to use Votaccess if their custodian is connected to this system. The request for an admission card and its printing take only a few minutes.

YOU ARE ADVISED TO:

1. present yourself with your admission card, to sign the attendance list;
2. please make sure you have been given an electronic voting box with the instructions for use before you enter the meeting room (it should have been given to you when signing in);
3. comply with the directions to vote that you will receive during the meeting.

To allow for a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available after 5.30 pm.

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 26 May 2016, BNP Paribas will donate EUR 12 to the *Coup de pouce aux projets du personnel* ("A Helping Hand for Employee Projects") programme, specifically developed by the BNP Paribas Foundation to encourage public-interest initiatives for which Bank staff personally volunteer their time and efforts.

The amounts collected (EUR 18,108 in 2015) are donated, in addition to the funds that the Bank already grants to this programme, via the BN Paribas Foundation, which operates under the aegis of the Fondation de France. Total 2015 contributions were ultimately divided between 43 projects, all of which were initiated by BN Paribas staff. Most of those projects were in Europe (67%), Africa (19%), Asia (9%) and Latin America (5%). The amounts awarded varied from EU 1,000 to EU 4,000 (with an average of EU 2,820) 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. The allocation of funds is contained in the notice calling the next Annual General Meeting.

HOLDERS OF REGISTERED SHARES: OPT FOR ELECTRONIC CONVENING

OVER 4,700 HOLDERS OF REGISTERED SHARES HAVE ALREADY OPTED FOR ELECTRONIC CONVENING

By choosing to be notified of the Annual 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

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 THURSDAY 26 MAY 2016

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 26 May 2016.

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

In:

Date2016

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

BNP PARIBAS
Limited liability company with capital of EURO 2,492,770,306
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75009 Paris - R.C.S. Paris 662 042 449

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BNP PARIBAS

**The bank
for a changing
world**