

Convening notice

COMBINED GENERAL MEETING 2017

The shareholders of BNP Paribas
are convened by the Board of Directors
to the Combined General Meeting, to be held on:

Tuesday, 23 May 2017

at 10.00 am

at the Palais des Congrès

2, place de la Porte Maillot in Paris 17th

The main items (in particular the meeting agenda and the
procedures for participation) are available on the website:
<https://invest.bnpparibas.com>

BNP PARIBAS
Société anonyme with capital of EUR 2,494,005,306
Head Office: 16, boulevard des Italiens
75009 Paris - Trade Register No. 662 042 449 Paris

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



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 for the 2016 financial year;
- Approval of the parent company financial statements for the 2016 financial year;
- Approval of the 2016 consolidated financial statements;
- Appropriation of net income for the 2016 financial year and distribution of dividends;
- Special report of the Statutory Auditors on the related party agreements and commitments specified in articles L.225-38 *et seq.* of the French Commercial Code;
- Authorisation for the Board of Directors to purchase Company shares;
- Re-election of four Directors;
- Appointment of a Director;
- Vote on the components of the remuneration policy attributable to the Chairman of the Board of Directors;
- Vote on the components of the remuneration policy attributable to the Chief Executive Officer and the Chief Operating Officer;
- Advisory vote on the compensation elements due or awarded for the 2016 financial year to Jean Lemierre, Chairman of the Board of Directors – recommendation of paragraph 26.2 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or awarded for the 2016 financial year to Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 26.2 of the Afep-Medef Code;
- Advisory vote on the compensation elements due or awarded for the 2016 financial year to Philippe Bordenave, Chief Operating Officer – recommendation of paragraph 26.2 of the Afep-Medef Code;
- Advisory vote on the overall compensation package for the 2016 financial year to senior managers and certain categories of personnel – article L.511-73 of the French Monetary and Financial Code.

II – WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Special report of the Statutory Auditors;
- 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 all its shareholders, regardless of the number of shares held, with the option to send their voting instructions, request an admission card, appoint or revoke a proxy via internet before the Shareholders' Combined General Meeting under the following conditions:

IF YOU HOLD REGISTERED SHARES

You may vote by internet using the Votaccess system *via* the following website: <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 user name and/or password, you may contact us on **0 800 600 700**  or from abroad on +33(0)1 40 14 80 37.

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 may 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. You then click on the icon which appears on the line corresponding to your BNP Paribas shares and follow the instructions on the screen to access the Votaccess website. You may enter your voting instruction, request an admission card or appoint or revoke a proxy. *Via* the same site, you may access the mandatory General Meeting documents.



The secure site dedicated to voting prior to the meeting will open on Tuesday 18 April 2017.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Monday 2 May 2017**, at 3.00 pm (Paris time).

Shareholders are nevertheless advised to vote well before this date.



In accordance with article 18 of the BNP Paribas Articles of association, the entire 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 BNPParibas 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. Friday 19 May 2017**.

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.* **Monday 22 May 2017** by 3.00 pm (Paris time) at the latest.

REVOKE A PROXY BY POST^(*)

■ In accordance with article R.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, you must send a notice revoking the proxy to BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

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, by following the procedures below:

- you must send an email to the following address *paris.bp2s.france.cts.mandats@bnpparibas.com*. This email must contain as 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 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.

^(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by Monday 22 May 2017 by 3.00 pm (Paris time) at the latest.

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** at the bottom of this form.

B

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

- Please tick box **B**;
- Choose one of the three options: **C** or **D** or **E** (one choice only);
- Please date the document and sign it in box **Z** at the bottom of this form.

C

You have chosen to give your proxy to the Chairman of the Annual General Meeting:

- Please tick the box before "I hereby give my proxy to the Chairman of the Annual General Meeting";
- Please date the document and sign it in box **Z** at the bottom of this form;
- Please make sure you ticked box **B**.

D

You have chosen to vote by correspondence:

- Please tick the box before "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 date the document and sign it in box **Z** at the bottom of this form;
- 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.

- 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** before "I hereby appoint";
- Please date the document and sign it in box **Z** at the bottom of this form;
- Please make sure you ticked box **B**;
- Please mention in box **E** the person – individual or legal entity – who will be representing you (surname, first name, address).

F

Please indicate your surname, first name and address:

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

Z

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



THE OWNER OF THE SHARES MUST DATE AND SIGN THIS FORM. IN THE EVENT 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 - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci **la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this** **, date and sign at the bottom of the form**

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

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

BNP PARIBAS

S A au Capital de €2 494 005 306
 Siège social :16, boulevard des Italiens
 75009 PARIS
 R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mardi 23 mai 2017 à 10h au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.
COMBINED GENERAL MEETING to be held on Tuesday May 23, 2017 at 10 am 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

Nombre de voix - Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

D

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

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

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

Oui / Non/No
Yes / Abst/Abs

Oui / Non/No
Yes / Abst/Abs

C

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

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

E

JE DONNE POUVOIR A (*) : Cf. au verso (4)
I HEREBY APPOINT (*) : See reverse (4)

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

Adresse / Address

D'

D''

F

Z

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Date & Signature

Article R. 225-79 du Code de Commerce (Extrait)
 La procuration donnée par un actionnaire pour se faire représenter à une assemblée est signée par celui-ci, le cas échéant par un procédé de signature électronique, et indique ses nom, prénom usuel et domicile. Elle peut désigner nommément un mandataire, qui n'a pas la faculté de se substituer une autre personne.
 (*) Article R.225-79 of the French Commercial Code (Extract)
 The power of attorney provided by a shareholder in order to be represented during a General Meeting is signed (electronically if applicable) by said shareholder. The shareholder must specify his/her full name and postal address.
 This power of attorney may also appoint a specific proxy who may not substitute another individual for himself/herself.

DRAFT RESOLUTIONS

ORDINARY MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the 2016 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 2016, approves the parent company financial statements for the 2016 financial year, prepared in accordance with French accounting standards. It endorses the net profit after tax of EUR 9,266,165,974.94.

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 636,821.69 for the financial year, and that the tax in respect of such expenses and charges is EUR 219,278.72.

SECOND RESOLUTION

Approval of the 2016 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 2016, approves the consolidated financial statements for the 2016 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 31 December 2016 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	9,266,165,974.94
Retained earnings	23,979,412,867.63
TOTAL	33,245,578,842.57
Dividend	3,366,907,163.10
Retained earnings	29,878,671,679.47
TOTAL	33,245,578,842.57

The dividend for an amount of EUR 3,366,907,163.10 corresponds to a distribution of EUR 2.70 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 2016 financial year will be on 30 May 2017 and the dividend will be paid in cash on 1 June 2017 with a record date at close of business on 31 May.

In accordance with Article 243 bis, paragraph 1 of the French General Tax Code, the dividends for the last three financial years were as follows:

In euros

FINANCIAL YEAR	Par value of the share	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
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
2015	2.00	1,245,583,674	2.31	2,877,298,286.94

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

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

FIFTH RESOLUTION**Authorisation for BNP Paribas to buy back its own shares**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, authorises the Board of Directors, pursuant to the provisions of articles L.225-209 *et seq.* of the French Commercial Code, to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of 16 January 2017, the date on which the share capital was last recorded, a maximum of 124,700,265 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 transactions, mergers, spin-offs 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*);
- to carry out investment services for which BNP Paribas has been approved or to hedge them.

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 73 per share, thus, given the number of shares making up the share capital as of 16 January 2017, and subject to any adjustments following any BNP Paribas corporate action, a maximum purchase amount of EUR 9,103,119,345.

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 26 May 2016, 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 Lemierre as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2020 to approve the 2019 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 Monique Cohen as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2020 to approve the 2019 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 Daniela Schwarzer as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2020 to approve the 2019 financial statements.

NINTH 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 Fields Wicker-Miurin as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2020 to approve the 2019 financial statements.

TENTH RESOLUTION

Appointment of a Director

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, appoints Jacques Aschenbroich as Director for a three-year term, to replace Jean-François Lepetit whose term of office expires after this meeting. Jacques Aschenbroich's term of office will expire at the end of the Annual General Meeting called in 2020 to approve the 2019 financial statements.

ELEVENTH RESOLUTION

Vote on the components of the remuneration policy attributable to the Chairman of the Board of Directors

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having been made aware of the report of the Board of Directors on the remuneration policy for executive corporate officers (prepared in accordance with article L.225-37-2 of the French Commercial Code), approves the remuneration policy applicable to the Chairman of the Board of Directors, as presented in this report.

TWELFTH RESOLUTION

Vote on components of the remuneration policy attributable to the Chief Executive Officer and Chief Operating Officer

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, having been made aware of the report of the Board of Directors on the remuneration policy for executive corporate officers (prepared in accordance with article L.225-37-2 of the French Commercial Code), approves the remuneration policy applicable to the Chief Executive Officer and Chief Operating Officer, as presented in this report.

THIRTEENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2016 financial year to Jean Lemierre, Chairman of the Board of Directors – recommendation of paragraph 26.2 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 components of compensation 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 Board of Directors, Compensation section of the 2016 Registration document and annual financial report.

FOURTEENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2016 financial year to Jean-Laurent Bonnafé, Chief Executive Officer – recommendation of paragraph 26.2 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 components of compensation 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 Board of Directors, Compensation section of the 2016 Registration document and annual financial report.

FIFTEENTH RESOLUTION

Advisory vote on the compensation elements due or awarded for the 2016 financial year to Philippe Bordenave, Chief Operating Officer – recommendation of paragraph 26.2 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 Board of Directors, Compensation section of the 2016 Registration document and annual financial report.

SIXTEENTH RESOLUTION

Advisory vote on the overall compensation package in the 2016 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 903 million paid out during the 2016 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.

EXTRAORDINARY MEETING

SEVENTEENTH RESOLUTION

Authorisation granted to 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.

The authorisation supersedes and replaces that granted by Resolution 23 of the Annual General Meeting of 26 May 2016 and is valid for a period of eighteen months from the date of this meeting.

EIGHTEENTH 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 2016 Registration document and annual financial report was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) on 7 March 2017. It is available on <https://invest.bnpparibas.com/>. It will also be available during registration at the Meeting. This notice of meeting has also been posted online.

FIRSTLY, THE BOARD PROPOSES THE ADOPTION OF SIXTEEN 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 2016, after reading the Board of Directors' reports, the Chairman's report and Statutory Auditors' reports. Shareholders are invited to read the summary report of the Group's activities and financial results for 2016 (see pages 38 to 45).

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2016 income and the payment of the dividend.

BNP Paribas posted net income of EUR 9,266.17 million, along with retained earnings carried forward of EUR 23,979.41 million, thus taking the total amount to be allocated to EUR 33,245.58 million.

The dividend paid to shareholders is EUR 3,366.91 million, with a total of EUR 29,878.67 million allocated to retained earnings; the pay-out ratio would therefore be 45% of consolidated income, as in 2016.

The dividend of EUR 2.70 per share would represent an increase of 16.9% compared to the 2016 dividend (distributed in respect of the 2015 financial year).

The ex-dividend date would be 30 May 2017 for payment in cash on 1 June 2017 with a record date at the close of business on 31 May 2017.

FOURTH RESOLUTION

In the day-to-day life of any company, and especially one that represents the cornerstone of a group of companies, agreements may occur directly or indirectly between it and another company with which it has common corporate officers, or even between the Company and its corporate officers, or a shareholder holding more than 10% of the share capital. In order to prevent potential conflicts of interest, these agreements are given prior authorisation by the Board of Directors and must then be approved by the Annual General Meeting after hearing 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 signed no new agreement during the 2016 financial year.

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 seventeenth resolution);
- the implementation of a liquidity agreement;
- transactions carried out as part of normal commercial activities.

This latter objective, replacing "asset and financial management purposes" which appeared in previous "share buybacks" resolutions but which in practice had never been implemented, aims to enable BNP Paribas to perform transactions with its clients in the form of financial contracts which might involve BNP Paribas purchasing its own shares. BNP Paribas regularly carries out this type of transaction on behalf of its clients on all types of shares; it might then also do this when the client requires the underlying shares to be BNP Paribas shares.

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 73 per share; this limit has been adjusted in comparison with the amount previously authorised by the Annual General Meeting of 13 May 2015 (EUR 62), to take account of changes in market prices and to better align it with net assets per share at the end of the 2016 financial year.

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, EIGHTH AND NINTH RESOLUTIONS

In the sixth to ninth resolutions, shareholders are asked to renew the term of office of Jean Lemierre, Monique Cohen, Daniela Schwarzer and Fields Wicker-Miurin (see biographies in the appendix).

These terms of office would be renewed for a period of three years, and would therefore cease at the end of the Ordinary General Meeting called in 2020 to approve the financial statements for 2019.

Jean Lemierre (aged 66) was appointed Chairman of the Board of Directors on 1 December 2014. He joined the bank in 2008 as an adviser to the Chairman of BNP Paribas and held no executive positions.

The Board of Directors believes that Jean Lemierre's international expertise, exceptional command of European Union financial mechanisms, wide knowledge of the Group's activities and environment and the qualities demonstrated in performing his duties as Chairman of the Board of Directors, fully justify the renewal of his term of office.

Jean Lemierre complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Monique Cohen (aged 61) has been an Executive Director at Apax Partners since 2000. She is independent within the meaning of the Afep-Medef Code. Monique Cohen was co-opted by the Board of Directors on 12 February 2014 and ratified by the Annual General Meeting of 14 May 2014. She is a member of the Financial Statements Committee and of the Remuneration Committee.

The Board of Directors believes that Monique Cohen's extensive experience in the banking industry, in-depth knowledge of financial markets and high technology sectors qualify her to continue to hold the position of Director on the Bank's Board of Directors.

Monique Cohen complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

BNP Paribas is not a direct investor in Apax France funds.

The Bank's total cumulative commitments with regard to the various companies in which Apax has a stake amounts to less than 0.5% of the amount of its credit lines. Furthermore, the fees paid by Apax France to BNP Paribas over recent years have never exceeded 1% of total annual fees received by the Corporate Finance activity of the

CIB division. In parallel, the relationship between Apax and the Bank are not likely to create any conflict of interest. It should be noted that Apax France's customary practice is to put banks in competition with each other on sale or purchase mandates.

Daniela Schwarzer (aged 43) of German nationality, is an academic. She has been a member of the Bank's Board of Directors since her appointment at the Annual General Meeting of 14 May 2014. Daniela Schwarzer is independent within the meaning of the Afep-Medef Code. She is a member of the Governance, Ethics, Nominations and CSR Committee.

Daniela Schwarzer complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

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

Fields Wicker-Miurin (aged 58), of dual British and US nationality, is independent within the meaning of the Afep-Medef Code. As co-founder and partner of Leaders' Quest, she has been a member of the Bank's Board of Directors since her appointment at the Annual General Meeting of 11 May 2011. She is a member of the Financial Statements Committee.

Fields Wicker-Miurin complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

The Board of Directors believes that Fields Wicker-Miurin's personality, experience and contribution, particularly to the Financial Statements Committee of which she is a member, qualify her to continue to exercise the duties of a Director on the BNP Paribas Board of Directors.

TENTH RESOLUTION

The tenth resolution proposes the appointment of Jacques Aschenbroich as a Director. Jacques Aschenbroich is the Chairman and Chief Executive Officer of Valeo. He would replace Jean-François Lepetit whose term of office expires at the conclusion of this meeting and who has not requested that his term be renewed.

Jacques Aschenbroich (aged 62 years) would be an independent member of your Board within the meaning of the Afep-Medef Code.

The Board of Directors believes that Jacques Aschenbroich's professional career and his achievements in the area of innovation and swift introduction of new production processes in large industrial corporations would be highly valuable for BNP Paribas and fully qualify him to join its Board of Directors.

Jacques Aschenbroich complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

The Board of Directors has noted that business relationships between BNP Paribas and Valeo are not significant within the meaning of the Afep-Medef Code: the revenues generated represent less than 0.5% of total published BNP Paris revenues.

Remarks concerning the membership of the Board of Directors

At the conclusion of the Annual General Meeting of 26 May 2016 and as of 31 December 2016, the Board of Directors had fourteen members, including twelve appointed by shareholders and two elected by employees. Women accounted for 41.7% (5/12) of the Directors appointed by shareholders. They accounted for 50% of Board members as a whole (7/14). Four nationalities are represented on the Board. (Germany, Belgium, United States and France).

Independence of Directors (as of 31 December 2016):

The following table shows the status of each Director with regard to the independence criteria used in the Afep-Medef Corporate Governance Code to define the Directors' independence:

Criteria	Jean LEMIERRE	Jean-Laurent BONNAFE	Pierre André de CHALENDAR	Monique COHEN	Marion GUILLOU	Dennis KESSLER	Jean-Francois LEPETIT	Nicole MISSON	Laurence PARISOT	Daniela SCHWARZER	Michel TILMANT	Wouter DE PLOEY	Sandrine VERRIER	Fields WICKER-MURIN
1 Employee or corporate officer of the Company within the previous five years	0	0	X	X	X	X	X	0	X	X	X	X	0	X
2 Whether or not corporate offices are held in another company	X	X	X	X	X	X	X	X	X	X	X	X	X	X
3 Whether or not significant business relationships exist	X	X	X	X	X	X	X	X	X	X	X	X	X	X
4 Whether or not there are close family ties to a corporate officer	X	X	X	X	X	X	X	X	X	X	X	X	X	X
5 Not an auditor of the Company within the previous five years	X	X	X	X	X	X	X	X	X	X	X	X	X	X
6 Not a Director of the Company for more than 12 years	X	X	X	X	X	0 ^(*)	0	X	X	X	X	X	X	X
7 Major shareholder status	X	X	X	X	X	X	X	X	X	X	X ^(*)	X ^(*)	X	X

"X" Compliance with an independence criterion defined in the Afep-Medef Code.

"0" Non-compliance with an independence criterion defined in the Afep-Medef Code.

(*) See explanation below.

Six 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 and Pierre André de Chalendar. Three Directors: Denis Kessler, Wouter De Ploey and Michel Tilmant are considered by the Board of Directors to be independent.

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 its group, and (iii) the SCOR SE group are not significant (the revenue generated by each of these business relations accounted for less than 0.5% of the total revenue reported by BNP Paribas).

Furthermore, during the period of more than twelve years that Denis Kessler has been a member of 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 five years. Accordingly, the Board deems that Denis Kessler's criticism 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.

According to the provisions contained in the Corporate Governance Code (article 8.7), the Board of Directors is of the view that the method of appointment, absence of potential conflict of interest and independent-mindedness (under the EBA's guidelines) of Michel Tilmant and Wouter De Ploey guarantee their independence.

Jean-François Lepetit did not wish to renew his term of office, which expires at the end of the Annual General Meeting in 2017. He has been a member of the Board of Directors since 5 May 2004.

Over half of the Directors of BNP Paribas are therefore independent according to 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 guarantee 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.

Should the Annual Meeting vote in favour of the five resolutions related to its composition, the Board of Directors would comprise 14 members including two elected by the employees. The proportion of independent Directors would stand at 71.4% pursuant to the criteria for independence defined in the Corporate Governance Code and in the Board of Directors' assessment.

It would comprise seven women and seven men and therefore still have a proportion of 50% female Directors and 41.7% in terms of female Directors elected solely by the shareholders. The number of Directors with foreign nationality would be 4 out of 14 members, or a proportion of 28.6% international members (33.3% of Directors appointed solely by the Annual General Meeting).

ELEVENTH, TWELFTH, THIRTEENTH, FOURTEENTH AND FIFTEENTH RESOLUTIONS

These five resolutions submitted for the approval of shareholders all concern the remuneration of executive corporate officers. The first two arise from the application of the so-called Sapin 2 Law. The other three concern the "Say on Pay" process introduced in 2014 pursuant to the recommendations of the Afep-Medef Code.

REMINDER

During the meeting of the Board of Directors on 25 February 2016, the remuneration policy for executive corporate officers as set out in the 2015 Registration document was amended (see <https://invest.bnpparibas.com/information-reglementee>) and was presented at the Annual General Meeting of 26 May 2016. It has not been modified since the aforementioned Board meeting and is reproduced in its current form in the report of the Board of Directors on the remuneration policy for executive corporate officers in respect of

the 2017 financial year set out in point (A) below. In addition, the BNP Paribas remuneration policy for executive corporate officers is broadly described in Part 2 of the 2016 Registration document, available on the website <https://invest.bnpparibas.com/documents-de-reference>.

In the eleventh and twelfth resolutions, shareholders are requested to approve the remuneration policy that applies in respect of the 2017 financial year, firstly, to the Chairman of the Board of Directors and, secondly, to the Chief Executive Officer and the Chief Operating Officer, having been made aware of the report of the Board of Directors on the remuneration policy for executive corporate officers (prepared in accordance with article L.225-37-2 of the French Commercial Code). This report is reproduced below in the paragraph (A) "Remuneration Policy".

These proposals seeking the approval of shareholders are put to vote for the first time. They arise from the application of Law No. 2016-1691 on "transparency combating corruption and modernising the economy" adopted on 8 November 2016 and enacted on 9 December, dubbed Sapin 2 Law.

In effect, they are designed for obtaining the ex ante approval of the Annual General Meeting every year on the remuneration policy of executive corporate officers. The implementation of the provisions thus approved will be subject to an ex post vote the following year on payments made in accordance with the principles determined the year before. The Annual General Meeting must then decide on the components (fixed, variable and extraordinary) of total remuneration and benefits in kind paid and awarded in respect of the previous financial year. Variable or extraordinary components of remuneration may only be paid after approval by the Annual General Meeting. These latter provisions will be presented to you as of the next Annual General Meeting approving the 2017 financial statements in 2018.

In accordance with the Afep-Medef Code, **the thirteenth, fourteenth and fifteenth resolutions** submit to a consultative vote of the shareholders the components of compensation due or awarded for the 2016 financial year to Jean Lemierre, Chairman of the Board of Directors, Jean-Laurent Bonnafé, Chief Executive Officer, and Philippe Bordenave, Chief Operating Officer. These resolutions form part of the process commonly known as Say on Pay implemented in 2014. For each of these executive corporate officers, an individual Say on Pay sheet presents the mechanisms and amounts of the components of compensation due or awarded for the 2016 financial year (see pages 29 to 32).

For further information, the report of the Board of Directors to the Annual General Meeting on the remuneration policy for executive corporate officers on which shareholders express their opinions in respect of resolutions 11 and 12 is reproduced below in (A). It sets out the unamended policy agreed for the 2016 financial year and presented to the Annual General Meeting of 26 May 2016. Details of remuneration awarded for the 2016 financial year are then set out in (B) pursuant to the "Say on Pay" provisions under the Afep-Medef Code (resolutions 13, 14 and 15).

A) REPORT OF THE BOARD OF DIRECTORS ON THE REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS PREPARED IN ACCORDANCE WITH ARTICLE L.225-37-2 OF THE FRENCH COMMERCIAL CODE

In this report, the Board of Directors details the fixed, variable and extraordinary components of total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer due to their offices within BNP Paribas SA for the 2017 financial year.

A resolution on this report will be submitted at least once every year for the approval of the Annual General Meeting of Shareholders deciding in accordance with the quorum and majority conditions required by Ordinary General Meetings.

For the Chief Executive Officer and Chief Operating Officer, the payment of variable and extraordinary components of compensation will be subject to the approval of the Ordinary General Meeting of the components of compensation of the corporate officer in question in accordance with the provisions of article L.225-100 of the French Commercial Code. This provision will be applicable for the first time for the components of variable and extraordinary compensation paid or awarded in respect of the 2017 financial year.

The Group's remuneration policy for executive corporate officers refers explicitly to the Afep-Medef Corporate Governance Code, and further derives its legitimacy from its desire to apply policies consistent with the BNP Paribas Responsibility Charter. The remuneration paid to the Group's corporate officers is determined by the Board of Directors and is based on the proposals of the Remuneration Committee. This committee is comprised of three independent Directors and one Director representing the employees.

The definition of the terms of remuneration paid to the Group's corporate officers takes into account the following purposes:

- alignment with the Bank's social interest and with that of its shareholders:
 - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's intrinsic value, good risk management and the relative performance of its share,
 - integration of extra-financial assessment criteria, notably by taking the CSR dimension into account in the qualitative criteria contributing to the determination of remuneration,
 - guarantee of sufficient variability in the amounts allocated to reflect changes in the Bank's progress without weighing too heavily on fixed expenses;
- transparency of remuneration:
 - thoroughness: all elements (fixed, annual variable, multi-annual variable) are used in the overall assessment of the remuneration,
 - balance between the elements of remuneration, which must contribute to the general interest of the Bank and reflect best market practices,
 - intelligibility of stable and strict rules;
- attractiveness, in order to select with rigour the profiles recognised as particularly competent in the fields of the Group's activity.

I. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman's remuneration is set by the Board of Directors in accordance with the method recommended by the Remuneration Committee, in line with the objectives set out above.

The Chairman does not receive annual or multi-annual variable remuneration.

The Chairman's fixed remuneration amounted to EUR 950,000.

The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.

In the event that a new Chairman is appointed, the Board of Directors will determine the amount of his fixed remuneration by taking into account his profile and experience on the proposal of the Compensation Committee.

II. REMUNERATION OF EXECUTIVE MANAGEMENT

The remuneration awarded to the executive corporate officers is determined by the method recommended by the Remuneration Committee to the Board of Directors, in accordance with the objectives stated above.

Remuneration includes:

- a fixed component;
- an annual variable component;
- a conditional long-term incentive plan (LTIP), which forms the multi-annual variable component.

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

Remuneration takes into account the cap on variable remuneration provided for in Article L.511-78 of the French Monetary and Financial Code, applicable specifically to banking and financial institutions. On the decision of the Shareholders' Annual General Meeting of 13 May 2015, this cap was set at twice the amount of the fixed remuneration for a period of three years.

1. Fixed salary

The annual fixed remuneration of the Chief Executive Officer is set at EUR 1,562,000.

The annual fixed remuneration of the Chief Operating Officer totalled EUR 1,000,000.

In the event that a new Chief Executive Officer or a new Chief Operating Officer is appointed, the Board of Directors will determine the amount of his fixed remuneration. The annual and multi-annual variable remuneration, on the other hand, will continue to be set according to the criteria described in this report.

2. Annual variable remuneration

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 remuneration of the members of the Executive Management is determined from a target remuneration equal to 100% of their annual fixed remuneration for the Chief Executive Officer and the Chief Operating Officer.

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

Yearly variable compensation includes "penalty" and "clawback" clauses as well as a cancellation clause in the event of a bank resolution measure, in accordance with the same terms and conditions as those described below for the LTIP (see point 3 below).

Group performance criteria (quantitative)

Criteria linked to the performance of the Group apply:

- to 75% of target variable remuneration;
- to enable the calculation of the corresponding portion of the remuneration in a manner proportional to numerical indicators.

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

The quantitative criteria apply to the Group's overall performance, based on two criteria that are given equal weighting:

- ratio of net earnings per share for the year to net 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).

Personal (qualitative) criteria

The variable portion of remuneration linked to qualitative assessment by the Board of Directors is capped at 25% of the target variable remuneration.

Performing this qualitative assessment is considered essential by the Board of Directors, especially in view of the reinforcement of its responsibilities for monitoring and control provided by the French Monetary and Financial Code since 2014 (thereby implementing CRD 4). In addition to the Bank's strategy, which it must approve, the Board of Directors must also assess the performance of Executive Management based on their capacities for anticipation, decision-making, leadership and exemplary behaviour.

The Board assesses the qualitative aspect of annual variable remuneration, looking at implementation of the bank's strategic guidelines, particularly its transformation plan, the Leadership for Change initiative and CSR, in the general context of the year under review.

Summary of criteria for setting annual variable remuneration

Criteria applicable	% of fixed remuneration	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 with regard to implementation of the bank's strategic guidelines, particularly its transformation plan, the Leadership For Change initiative and CSR, in the general context of the year under review

Ceiling

The Board of Directors ensures that annual variable remuneration is in line with the Group's results. In any event, the amount of annual variable remuneration for each of the corporate officers is capped at 120% of their fixed remuneration.

Terms and conditions of payment

The payment terms for variable remuneration of BNP Paribas Group executive corporate officers in respect of 2016, in accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority's guidelines on remuneration policy are:

- 60% of variable remuneration is deferred over five years, at the rate of one-fifth per year;
- half of the non-deferred portion of the variable remuneration will be paid in March of the year it is awarded⁽¹⁾, less Directors' fees received within the Group in 2016 for entities other than BNP Paribas SA, and half indexed to the performance of the BNP Paribas share in March of the following year, at the end of a one-year holding period;

(1) Please note that with regards to variable remuneration awarded from 2017, the payment of the non-deferred portion of variable remuneration will only be paid, for each of the corporate officers in question, after the approval by the Ordinary General Meeting of the relevant components of compensation in accordance with the provisions of article L.225-100, paragraph 10 of the French Commercial Code.

- the deferred portion of the variable remuneration will be paid in fifths over five years, at the end of a deferred period of 12 months from the date the variable remuneration is awarded. Each payment will be made half in March of each year; and half indexed to the performance of the BNP Paribas share, in March of the following year, at the end of a one-year holding period.

In addition, the annual payment of the deferred variable remuneration is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.

3. Conditional Long-Term Incentive Plan (LTIP) covering a five-year period

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 introduced in 2011 a long-term incentive plan over a five-year period (LTIP).

The LTIP, which amount corresponds to the target annual variable remuneration awarded in respect of the previous year, is split into two equal parts: one to reward an increase in the intrinsic value of the share, and the other its potential outperformance relative to peers.

First half of the target amount: intrinsic share performance

Under this condition, no payment shall be made for the 50% of the target amount if the BNP Paribas share price does not increase by at least 5% from the date of the award by the Board of Directors until the end of a period of five years from the award date⁽¹⁾.

If the share price increases by at least 5% during this period, a factor is applied to the initial amount, resulting in the amount being increased or reduced.

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 first half of the target amount
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%

Thus, the first half of the target amount will only be paid in full at the end of the five-year period if the share price increases by more than 20% in the five years.

Second half of the target amount: outperformance of the BNP Paribas share relative to peers:

Fulfilment of this condition is assessed by measuring the performance of the BNP Paribas share price relative to the EURO STOXX Banks index of main euro zone banks.

It only takes into account outperformance of the BNP Paribas share relative to the average index measured over the 12 months prior to the award date, compared with the average for this same index for a period of 12 months prior to payment. The second half of the target amount under the LTIP will only be paid in full if the share price outperforms the index by at least 10%.

Performance of the BNP Paribas share compared to the EURO STOXX Banks index	Effect on the second half of the target amount
Lower or equal	100% reduction
Higher by 5 points or equal	50% reduction
5 to 10 points included higher	20% reduction
10 points higher	Full rate

The amount determined by applying each of the conditions during the five-year period the plan is therefore equal to the remuneration paid as part of the LTIP.

(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 average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the award date;
 • the final amount is the average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the payment date.

Ceilings

■ On award

According to the provisions of the French Monetary and Financial Code, the total variable remuneration awarded (including the LTIP) may not exceed, in accordance with the decision of the Shareholder's Annual General Meeting of 13 May 2015, twice the amount of the fixed remuneration for a period of three years.

To calculate the ratio, a discount rate on no more than 25% of total variable remuneration may be applied inasmuch as the payment is made in the form of instruments deferred for at least 5 years.

■ On payment

The first half of the target amount is capped at 175% in the event of an increase of 75% or higher in the BNP Paribas share price over the five-year period. The second half of the target amount is capped at the award amount.

Thus, payments under the LTIP may not exceed 137.5% of their award value.

Continued employment

LTIP rules require continued employment throughout the entire duration of the plan. Departure from the Group would result in the LTIP not being paid. Nonetheless, in the event of retirement or death after the end of the first year of the plan, payments would be made provided that performance conditions are met and subject to review by the Board of Directors.

III. BENEFITS IN KIND

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone.

IV. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

Executive corporate officers do not benefit from share subscription or purchase options.

V. PERFORMANCE SHARES

The Group's corporate officers do not benefit from any performance or free shares.

VI. POST-EMPLOYMENT BENEFITS

1. Payments and benefits due or likely to become due upon termination or change of duties

Corporate officers do not benefit from any contractual remuneration in respect of the termination of their term of office.

2. Retirement bonuses

The Chairman of the Board of Directors and the Chief Executive Officer do not receive a retirement bonus when they retire.

Penalty and Clawback

The LTIP rules include "penalty" and "clawback" 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 whether the employee still works for the Company or not and may also request reimbursement for all or part of the sums paid under previous plans over the past five years.

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.

The Board of Directors reserves the right to reduce awards under the LTIP.

4. Extraordinary remuneration

In the event of very special circumstances, the Chief Executive Officer and the Chief Operating Officer may be awarded extraordinary compensation in accordance with the recommendations of the Afep-Medef Code.

Payment of this extraordinary compensation must be justified by the Board of Directors which must explain the circumstances that have led to its payment.

In any event, any extraordinary compensation would be included, as for variable compensation, when calculating the two times fixed compensation cap mentioned above.

The Chief Operating Officer is entitled to the standard retirement bonus benefits awarded to all BNP Paribas SA employees pursuant to his initial employment contract.

3. Top-up pension plan

Corporate officers do not benefit from supplemental defined-benefit pension plans.

They benefit solely from the defined-contribution top-up pension plan established for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code.

4. Welfare benefit plans

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer are entitled to the same flexible welfare benefits (death and disability cover, as well as the common healthcare benefit scheme) as all BNP Paribas SA employees and corporate officers.

They also receive death and disability insurance, which covers all employees of BNP Paribas SA.

The Chief Executive Officer and the Chief Operating Officer are also entitled to the supplementary plan set up for members of the Group's Executive Committee, which pays out additional capital of EUR 1.10 million in the event of work-related death or total and permanent disability.

5. Non-compete agreement

It should be noted that the Chief Executive Officer signed a non-compete agreement with BNP Paribas SA on 25 February 2016. This agreement was approved by the Annual General Meeting of 26 May 2016 in accordance with the provisions of article L.225-38 of the French Commercial Code.

Under this agreement, the Chief Executive Officer would receive compensation equal to 1.2 times the sum of his fixed and variable remuneration (excluding multi-annual variable remuneration) received during the year prior to his leaving the Group. The indemnity would be paid monthly in twelve equal instalments.

The provisions of the non-compete agreement are consistent with the recommendations of the Afep-Medef Code.

VII. LOANS, ADVANCES AND GUARANTEES GRANTED TO THE GROUP'S CORPORATE OFFICERS

Corporate officers of BNP Paribas and their spouses may be granted loans.

These loans represent normal transactions carried out on an arm's length basis.

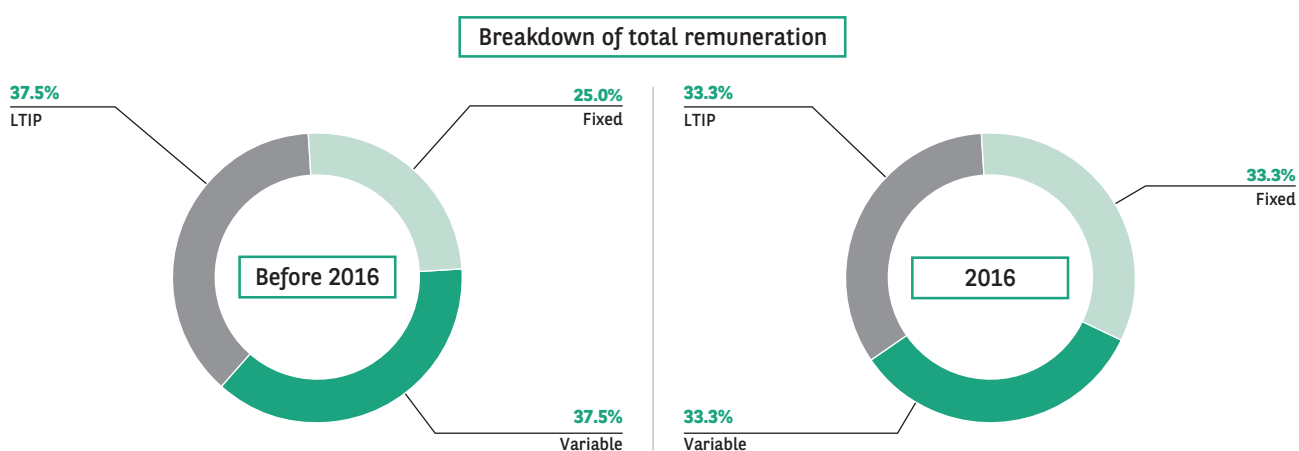
B) REMUNERATION AWARDED FOR 2016

REMINDER: the remuneration policy for executive corporate officers as set out in the 2015 Registration document was amended at the meeting of the Board of Directors on 25 February 2016 (see <https://invest.bnpparibas.com/information-reglementee>) and was presented at the Annual General Meeting of 26 May 2016. It has not been modified since the aforementioned Board meeting and is reproduced in its current form in the report of the Board of Directors on the remuneration policy for executive corporate officers in respect of the 2017 financial year set out in point (A) below.

The structure of the remuneration of executive corporate officers in respect of the 2016 financial year has been changed so that it complies with the new European Banking Authority (EBA) guidelines, published on 21 December 2015.

These rules relate to the methods for calculating variable and fixed remuneration, as well as the deferral arrangement rules applicable to variable remuneration. The Board's aim was to maintain the overall general remuneration of these corporate officers.

To comply with these new rules, the components of executive officers' remuneration were adjusted. Total annual variable remuneration and amounts awarded under the long-term incentive plan (LTIP) have thus been reduced and the payment periods extended for annual variable remuneration. Fixed remuneration has been increased in the same proportion.



As it mentioned in 2015, the Board of Directors also changed the performance conditions applicable to the LTIP to more clearly factor in the potential outperformance of the BNP Paribas share relative to its European peers and the intrinsic share performance.

The information below shows gross remuneration amounts awarded, before tax and social security deductions.

I. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Jean Lemierre does not receive any annual or multi-annual variable remuneration as non-executive Chairman. Jean Lemierre's fixed remuneration in 2016 was EUR 950,000, unchanged from the 2015 financial year.

II. COMPENSATION OF THE EXECUTIVE MANAGEMENT

1. Fixed salary

In order to comply with EBA rules while maintaining the general economics of remuneration, it has been necessary to change the composition of overall remuneration for executive corporate officers, leading to a change in the fixed portion.

The annual fixed remuneration of Jean-Laurent Bonnafé as Chief Executive Officer increased in 2016 from EUR 1,250,000 to EUR 1,562,000.

The annual fixed remuneration of Philippe Bordenave as Chief Operating Officer increased from EUR 800,000 to EUR 1,000,000.

Summary table of fixed remuneration of the Executive Management

In Euros	Fixed remuneration paid in 2016	Comments
Jean-Laurent BONNAFÉ	1,562,000	Most recent increase in fixed remuneration dated 25 February 2016 effective as of 1 st January 2016
Philippe BORDENAVE	1,000,000	Most recent increase in fixed remuneration dated 25 February 2016 effective as of 1 st January 2016

2. Annual variable remuneration

As with the fixed portion, the need to comply with EBA rules while maintaining the general economics of the remuneration, has led to a reduction in the amount of target annual variable remuneration.

Jean-Laurent Bonnafé's target annual variable remuneration was reduced from EUR 1,875,000 to EUR 1,562,000.

Philippe Bordenave's target annual variable remuneration was reduced from EUR 1,200,000 to EUR 1,000,000.

Assessment of the achievement of the targets set for 2016

At its meeting of 6 February 2017, the Board of Directors assessed the achievement of the objectives set.

After taking into account both quantitative and qualitative criteria, and evolution of the Group's operating performance, the Board of Directors, on the proposal of the Remuneration Committee, set the variable remuneration awarded in respect of 2016 at:

- EUR 1,651,000 for Jean-Laurent Bonnafé (representing 105.7% of his target variable remuneration);
- EUR 1,057,000 for Philippe Bordenave (representing 105.7% of his target variable remuneration).

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
		Group EPS ⁽²⁾	Group Gross operating income ⁽³⁾		
Jean-Laurent BONNAFÉ	Weighting ⁽¹⁾	25.00%	37.50%	37.50%	
	Measurement ⁽¹⁾	25.00%	43.80%	36.95%	1,651,000
Philippe BORDENAVE	Weighting ⁽¹⁾	25.00%	37.50%	37.50%	
	Measurement ⁽¹⁾	25.00%	43.80%	36.95%	1,057,000

(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.

(3) Percentage achievement of target gross operating income.

Regarding the qualitative criteria, the Board of Directors determined the following were successfully achieved:

- for Jean-Laurent Bonnafé:
 - performance of the 2014-2016 Strategic Plan,
 - review of adherence to compliance rules, particularly in relations with customers,
 - considerable personal involvement in rolling out the code of conduct to the Group's 200,000 staff,
 - his decisive role in the Leadership For Change programme that concerns 500 leaders in the Bank to implement the transformation process,
 - fulfilment of undertakings in the 12 commitments of the Group's CSR Policy. Particular achievements include the 2016 "Top 10 Diversity Recruiters" Grand Prix awarded to the Group in the large corporates category,
 - increased funding of renewable energies,
 - the Group's contribution to achieving the UN Sustainable Development Goals (SDG): stability of our share of loans to companies contributing strictly to the achievement of UN SDGs in the period 2016/2018 and the creation of funds and indices to help achieve these SDGs;
- and for Philippe Bordenave, in line with the outcomes assessed for Jean-Laurent Bonnafé:
 - performance of the 2014-2016 Strategic Plan, especially the financial, cost control and technological innovation aspects,
 - fulfilment of the commitments of the Group's CSR Policy,
 - and his personal involvement in the reviews carried out by the Single Supervisory Mechanism (SSM) teams, notably the EBA and GSIB stress tests.

Terms and conditions of payment

- a. The payment terms for variable remuneration of BNP Paribas Group executive corporate officers in respect of 2016, in accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority's December 2015 guidelines on remuneration policy are:
 - 60% of variable remuneration is deferred over five years, at the rate of one-fifth per year;
 - half of the non-deferred portion of the variable remuneration is paid in March 2017, less Directors' fees received within the Group in 2016 for entities other than BNP Paribas SA; and half in March 2018, indexed to the performance of the BNP Paribas share;
 - the deferred portion of the variable remuneration will be paid in fifths starting in 2018. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2016 will be made in March 2023.
- b. In addition, the annual payment of the deferred variable remuneration is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.

The Board observed that this performance condition was met in 2016; accordingly, deferred remuneration payable in 2017 in respect of previous plans will be paid out.

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

LTIP amounts awarded in respect of 2016

The Board of Directors, on the recommendation of the Remuneration Committee, set the amounts awarded under the LTIP in respect of 2016. Where the total variable remuneration cap is met, the amount

awarded under the 2016 LTIP is equal to the amount of the target annual variable remuneration in respect of 2016.

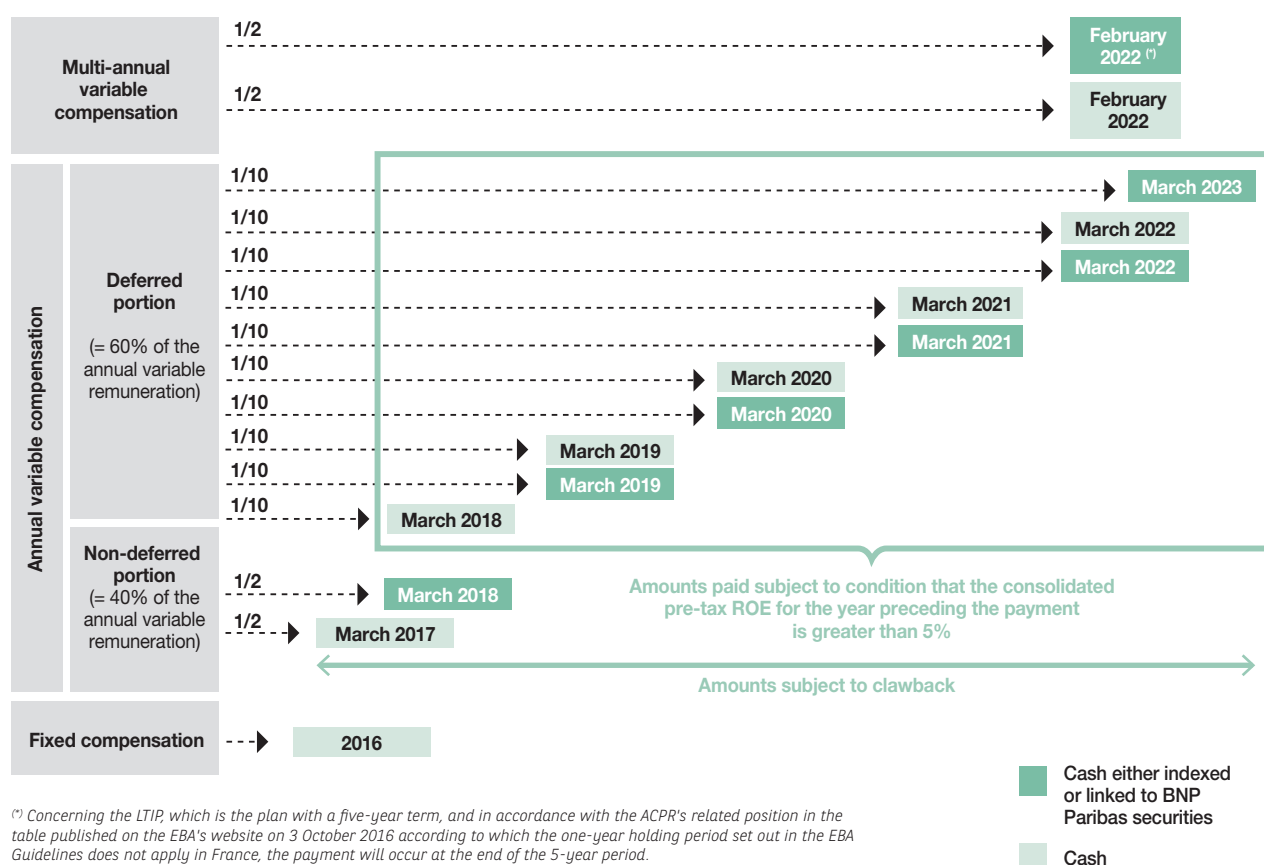
The amounts awarded, measured at fair value, are as follows:

LTIP awarded on 6 February 2017 (in euros)	Total awarded	Fair value of the amount awarded ^(*)
Jean-Laurent BONNAFÉ	1,562,000	775,767
Philippe BORDENAVE	1,000,000	496,650

(*) Fair value in accordance with IFRS of 49.67% of the amount awarded, the calculation of which is carried out by an independent expert.

4. Summary of the remuneration of current executive corporate officers as at 31/12/2016

Breakdown over time of remuneration paid in respect of 2016



Total remuneration awarded in respect of 2015 and 2016

In euros	Jean-Laurent Bonnafé		Philippe Bordenave	
	2015	2016	2015	2016
Fixed remuneration amount	1,250,000	1,562,000	800,000	1,000,000
Annual variable remuneration awarded	1,950,000	1,651,000	1,250,000	1,057,000
Sub-total	3,200,000	3,213,000	2,050,000	2,057,000
LTIP amount (fair value)(*)	339,885	775,767	217,875	496,650
TOTAL	3,539,885	3,988,767	2,267,875	2,553,650
Variable/Fixed ratio(**)	1.8	1.6	1.8	1.6

(*) This is an estimated value on the award date. The final amount will be known on the date of payment.

(**) The ratio is calculated as a fair value to enable comparison with the ratio for the prior year. Nonetheless, since the publication of the EBA's Guidelines, as of 2016 the ratio between variable and fixed remuneration must be calculated based on the notional value and no longer on the fair value. The ratio in nominal value terms, after application of the discount rate, stands at 1.84 for the Chief Executive and the Chief Operating Officer for 2016.

On 6 February 2017, the Board of Directors decided to extend the remuneration policy set in 2016 for the 2017 financial year (see A above) without amending the fixed remuneration of the executive corporate officers. The award of annual variable amounts and that of the LTIP for executive corporate officers for 2016 (see above) has also been approved. The award of annual variable remuneration amounts in 2018 in respect of 2017 will follow the same rules as those applied in 2017 in respect of 2016.

Summary table of the remuneration awarded to each executive corporate officer in 2015 and 2016

In euros		2015	2016
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of Directors	Fixed remuneration	950,000	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	950,000	950,000
	Extraordinary remuneration	None	None
	Directors' fees	47,371	58,406
	Benefits in kind ⁽²⁾	3,623	3,632
	TOTAL	1,000,994	1,012,038
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,250,000	1,562,000
	Annual variable remuneration	1,950,000	1,651,000
	Multi-annual variable remuneration ⁽¹⁾	339,885	775,767
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	3,539,885	3,988,767
	Extraordinary remuneration	None	None
	Directors' fees	47,371	58,406
	Benefits in kind ⁽²⁾	4,568	4,626
	TOTAL	3,591,824	4,051,799
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	800,000	1,000,000
	Annual variable remuneration	1,250,000	1,057,000
	Multi-annual variable remuneration ⁽¹⁾	217,875	496,650
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,267,875	2,553,650
	Extraordinary remuneration	None	None
	Directors' fees	None	None
	Benefits in kind ⁽²⁾	6,631	5,308
	TOTAL	2,274,506	2,558,958

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

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

Summary table of the remuneration paid to each executive corporate officer in 2015 and 2016

In euros		2015	2016
		Total paid	Total paid
Jean LEMIERRE Chairman of the Board of Directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees	47,371	58,406
	Benefits in kind ⁽¹⁾	3,623	3,632
	TOTAL	1,000,994	1,012,038
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,250,000	1,562,000
	Annual variable remuneration ⁽²⁾	507,834	1,653,190
	<i>of which annual variable remuneration in respect of 2015</i>	None	803,649
	<i>of which annual variable remuneration in respect of 2014</i>	507,834	226,711
	<i>of which annual variable remuneration in respect of 2013</i>	0 ⁽²⁾	281,302
	<i>of which annual variable remuneration in respect of 2012</i>	0 ⁽²⁾	341,528
	<i>of which annual variable remuneration in respect of 2011</i>	0 ⁽²⁾	None
	Multi-annual variable remuneration	None	0 ⁽³⁾
	Extraordinary remuneration	None	None
	Directors' fees	47,371	58,406
Benefits in kind ⁽¹⁾	4,568	4,626	
TOTAL	1,809,773	3,278,222	
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	800,000	1,000,000
	Annual variable remuneration ⁽²⁾	322,121	931,859
	<i>of which annual variable remuneration in respect of 2015</i>	None	515,178
	<i>of which annual variable remuneration in respect of 2014</i>	322,121	97,594
	<i>of which annual variable remuneration in respect of 2013</i>	0 ⁽²⁾	144,196
	<i>of which annual variable remuneration in respect of 2012</i>	0 ⁽²⁾	174,891
	<i>of which annual variable remuneration in respect of 2011</i>	None	None
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees	None	None
Benefits in kind ⁽¹⁾	6,631	5,308	
TOTAL	1,128,752	1,937,167	

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

(2) The amounts payable in 2015 for 2011, 2012 and 2013 were subject to the condition of the 2014 pre-tax ROE being above 5%; as this condition was not met, the corresponding payments were cancelled. The amount paid in 2016 in respect of 2015 covers the non-deferred portion of the annual variable remuneration awarded, and is not subject to performance conditions.

(3) The performance conditions relating to the plan awarded in 2011 were not met.

SIXTEENTH RESOLUTION

The sixteenth resolution, which is specific to the banking industry, provides for a consultative vote on the overall compensation of any kind paid during 2016 to senior executives and certain categories of staff.

This consultative 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 staff 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 strict policy and 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 classified as MRT is deferred over time. It also ensures that this remuneration 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 remuneration is capped to comply with the ratio of variable to fixed remuneration⁽¹⁾. In addition, the Group's remuneration policy provides that MRT employees are identified according to the criteria defined in the European Commission's Delegated Regulation of 4 March 2014 (qualitative criteria and quantitative criteria related to compensation levels) and to internal criteria.

For 2016, the methodology used to identify MRT employees within the Group is comparable to that used in 2015.

As in 2015, included on the list of Group MRTs are all employees identified 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 Group MRT employees identified for the 2016 financial year in comparison with the 2015 financial year is

essentially due to the foreign exchange effect applied to the reference remuneration used to identify employees according to remuneration criteria (exchange rate of euro/local currency of the country where MRTs are based).

In respect of 2015, 41.8% of the 1,183 employees identified as Group MRTs had variable remuneration higher than their fixed remuneration. In 2016, 42% of the Group MRTs concerned had received variable remuneration which was higher than their fixed remuneration.

The remuneration policy and amounts awarded to the corporate officers for their performance in 2016 are set out in Chapter 2 of the Registration document and annual financial report (2016). Moreover, the policy and the amount of remuneration awarded to employees whose professional activities have a significant influence on the risk profile of the Group for 2016 are detailed in a report disclosed on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The remuneration actually paid in 2016 under this resolution is, by nature, different from the remuneration awarded in respect of 2016 (as detailed in the report on the remuneration of MRTs published on the corporate website of BNP Paribas). It depends on the partial payment of the variable remuneration awarded between 2013 (in respect of the year 2012) and 2016 (in respect of the year 2015), for the portions payable in 2016 in accordance with applicable provisions. It also includes the payment of fixed remuneration in 2016, taking into account any wage increases during the year. In accordance with the deferred payment rules variable remuneration 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 2015, the overall compensation paid to the 1,183 employees identified as MRTs was EUR 844 million. The overall compensation paid in 2016 to the 1,445 Group employees identified as MRTs for the 2016 financial year amounted to EUR 903 million, representing an average payment of EUR 625,000 in 2016 compared to EUR 713,000 in 2015 or a reduction of 12.3%.

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

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

SEVENTEENTH 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.

EIGHTEENTH 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 2016 to each Group's corporate officer, subject to the vote of the shareholders on a consultative basis, are as follows:

Items of remuneration 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		
	2016	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 has not changed since December 2014.
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 compensation	None	Mr 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	58,406	Mr Jean LEMIERRE does not receive any Directors' fees from any Group companies other than BNP Paribas SA.
Extraordinary remuneration	None	Mr Jean LEMIERRE received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No options were granted to Mr Jean LEMIERRE during the year.
Performance shares awarded during the year	None	No performance shares were granted to Mr Jean LEMIERRE during the year.
Sign-on bonuses and severance payments	None	Mr Jean LEMIERRE received no sign-on bonuses or severance payments.
Top-up pension plan defined-benefit	None	Mr Jean LEMIERRE is not entitled to any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	525	Jean LEMIERRE belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan for Jean LEMIERRE was EUR 418 in 2015.
Collective welfare benefit and healthcare plan	1,537	Mr Jean LEMIERRE 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 the "Garantie Vie Professionnelle Accidents" set up, covering all employees of BNP Paribas SA. This amount is the total received.
Benefits in kind	3,632	Mr Jean LEMIERRE has a company car and a mobile phone.
TOTAL	1,014,100	

Components 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		
	2016	Comments
Fixed remuneration for the year	1,562,000	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 was increased by the Board on 25 February 2016 (see B II 1 on p. 21).
Annual variable remuneration awarded in respect of the year	1,651,000	<p>The variable remuneration of Mr 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 100% 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 net earnings per share for the year to net 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 1,651,000 i.e. 106% 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 2017, less Directors' fees received within the Group in 2016 for entities other than BNP Paribas SA, and half in March 2018, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2018. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. 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)	775,767	<p>The fair value of the LTIP awarded on 6 February 2017 in respect of the year 2016 is EUR 775,767 for Jean-Laurent BONNAFÉ.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one rewarding an increase in the intrinsic value of the share, and the second the potential outperformance relative to peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Thus, payments under the LTIP may not exceed 137.5% of their award value.</p>
Directors' fees	58,406	Mr Jean-Laurent BONNAFÉ does not receive any Directors' fees from any Group companies other than BNP Paribas SA.
Extraordinary remuneration	None	Mr Jean-Laurent BONNAFÉ received no extraordinary remuneration during the year.

	2016	Comments
Stock options awarded during the year	None	No stock options were awarded to Mr Jean-Laurent BONNAFÉ for the year.
Performance shares awarded during the year	None	No performance shares were awarded to Mr Jean-Laurent BONNAFÉ for the year.
Sign-on bonuses and severance payments(*)	None	
Payment in relation to a noncompete clause	None	Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Jean-Laurent BONNAFÉ would receive a compensation equal to 1.2 times the sum of his fixed and variable remuneration (excluding multi-annual variable remuneration) received during the year prior to his leaving the Group. Compensation would be paid monthly in twelfths. Under this agreement, if he ceases to hold any role or position in BNP Paribas, Jean-Laurent Bonnafé undertakes, for a period of 12 months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market.
Top-up pension plan defined-benefit	None	Mr Jean-Laurent BONNAFÉ does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	525	Mr 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 Mr Jean-Laurent Bonnafé was EUR 525 in 2016.
Collective welfare benefit and healthcare plan	1,537	Mr 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 the "Garantie Vie Professionnelle Accidents" set up, covering all employees of BNP Paribas SA.
Benefits in kind	4,626	Mr 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	4,053,861	

(*) On 25 February 2016, the termination agreement with Jean-Laurent Bonnafé was ended.

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

Philippe BORDENAVE - Chief Operating Officer		
	2016	Comments
Fixed remuneration for the year	1,000,000	The remuneration paid to Mr Philippe BORDENAVE is determined by the method recommended by the Remuneration Committee and approved by the Board of Directors. The fixed annual remuneration of Mr Philippe Bordenave was increased to EUR 1,000,000 effective as at 1 January 2016. (See B II 1 on page 21).
Annual variable remuneration awarded in respect of the year	1,057,000	<p>The variable remuneration of Mr 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 100% 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 1,057,000 i.e. 106% 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 2017, less Directors' fees received within the Group in 2017 for entities other than BNP Paribas SA, and half in March 2018, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2018. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. 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)	496,650	<p>The fair value of the LTIP awarded to Mr Philippe BORDENAVE on 6 February 2017 in respect of year 2016 is EUR 496,650. The term of the LTIP is five years. The two conditions of the LTIP, one rewarding an increase in the intrinsic value of the share, and the second the potential outperformance relative to peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Thus, payments under the LTIP may not exceed 137.5% of their award value.</p>
Directors' fees	None	Mr Philippe BORDENAVE does not receive Directors' fees from any Group companies.
Extraordinary remuneration	None	Mr Philippe BORDENAVE received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No options were granted to Mr Philippe BORDENAVE during the year.
Performance shares awarded during the year	None	No performance shares were granted to Mr Philippe BORDENAVE during the year.
Sign-on bonuses and severance payments	None	Mr Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Top-up pension plan defined-benefit	None	Mr Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	525	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 Mr Philippe BORDENAVE was EUR 525 in 2016.
Collective welfare benefit and healthcare plan	1,537	Mr 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 the "Garantie Vie Professionnelle Accidents" set up, covering all employees of BNP Paribas SA.
Benefits in kind	5,308	Mr 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	2,561,020	

INFORMATION ABOUT THE CANDIDATES

FOR THE BOARD OF DIRECTORS



Jean LEMIERRE

PRINCIPAL FUNCTION:

CHAIRMAN OF THE BOARD OF DIRECTORS OF BNP PARIBAS

Date of birth: 6 June 1950

Date first appointed to the Board: 1 December 2014

Co-opted by the Board of Directors of 1 December 2014. Ratification of appointment proposed to the Annual General Meeting of 13 May 2015

End of term: 2017 Annual General Meeting

Nationality: French

Number of shares held at 31 December 2016: 25,398⁽¹⁾

CHAIRMAN:

Centre for Prospective Studies and International Information (CEPII)

DIRECTOR:

TEB Holding AS (Turkey)

Total SA⁽²⁾

MEMBER OF:

Institute of International Finance (IIF)

International Advisory Council of China Development Bank (CDB)

International Advisory Council of China Investment Corporation (CIC)

International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)

International Advisory Board of Orange

EDUCATION AND CAREER

Jean Lemierre is a graduate of the Institut d'Études Politiques de Paris, with a degree in law. He is a graduate of the École Nationale d'Administration.

Jean Lemierre joined the French General Inspection of Finance in June 1976. From 1980 to 1987 he held various posts in the French Tax Authority and was appointed Head of the Tax Legislation Service in March 1987. Two years later, he was appointed Head of the French Tax Administration, an office that he would hold for nearly six years. In May 1995, he was appointed Chief of Staff to the French Minister of the Economy and Finance. Jean Lemierre was appointed Director of the Treasury in October of the same year: he was a member of the European Monetary Committee from 1995 to 1998, then Chairman of the EU's Economic and Financial Committee and of the Club de Paris from 1999 to 2000. In July 2000, he was elected President of the European Bank for Reconstruction and Development, a post that he held until 2008. He was Advisor to the Chairman of BNP Paribas from 1 September 2008 to 1 December 2014 on which date he was appointed Chairman of the Board of Directors of BNP Paribas.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors believes that Jean Lemierre's international expertise, exceptional command of European Union financial mechanisms, wide knowledge of the Group's activities and environment and the qualities demonstrated in performing his responsibilities as Chairman of the Board of Directors, fully justify the renewal of his term of office.

(1) Includes 1,072 BNP Paribas shares held under the Company Savings Plan.

(2) Listed company.

INFORMATION ABOUT THE CANDIDATES FOR THE BOARD OF DIRECTORS



Monique COHEN

PRINCIPAL FUNCTION:

PARTNER OF APAX PARTNERS MIDMARKET SAS

Date of birth: 28 January 1956

Term start and end dates: 12 February 2014 – 2017 AGM

Date first appointed to the Board:
12 February 2014

Nationality: French

Number of shares held at 31 December 2016: 9,620

CHAIRWOMAN:

Proxima Investissement SA
(Luxembourg): positions held under the
principal function

VICE-CHAIRWOMAN:

Hermès⁽¹⁾

MEMBER OF THE SUPERVISORY BOARD:

JC Decaux⁽¹⁾

DIRECTOR:

Safran⁽¹⁾

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, member of the Financial
Statements Committee and
Remuneration Committee

JC Decaux, member of the Audit
Committee

Safran, member of the Audit and Risk
Committee

MEMBER OF:

Apax Partners MidMarket SAS (positions
held under the principal function)

Special Committee (consultative) of
Global Project SAS

EDUCATION AND CAREER

A graduate of the École Polytechnique with a Masters Degree in Mathematics and Business Law, Monique Cohen started her career in 1980 at the Banque de Paris et des Pays-Bas. After working in Group Financial Management, as Secretary General of the brokerage firm Courcoux-Bouvet, she took over as head of Equity syndication for French issuers before becoming a Senior Banker in charge of corporate clients. In 1999 she was appointed Head of Equities at Paribas. In 2000, she joined Apax Partner as an Associate Director. Monique Cohen is more specifically in charge of investments in B2B and Financial Services. She was a member of the French Securities Regulator (AMF) Board from May 2011 to October 2014.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors believes that Monique Cohen's extensive experience in the banking industry, in-depth knowledge of financial markets and high technology sectors qualify her to continue performing the duties of a Director on the Bank's Board of Directors.

(1) Listed company.



Daniela SCHWARZER

PRINCIPAL FUNCTION:

DIRECTOR OF THE DGAP (GERMAN COUNCIL ON FOREIGN RELATIONS) THINK TANK, GERMANY

Date of birth: 19 July 1973

Term start and end dates: 14 May 2014 – 2017 AGM

First elected to the Board:
14 May 2014

Nationality: German

Number of shares held at 31 December 2016: 1,000

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee

MEMBER OF THE BOARD OF DIRECTORS:

Association Notre Europe – Jacques Delors Institute
Fondation “United Europe” (Germany)

EDUCATION AND CAREER

Holding a Doctorate in Political Economics from the Free University of Berlin and Master’s Degrees in Political Science and Linguistics from the University of Tübingen, Daniela Schwarzer has devoted a substantial part of her university work and professional activities in promoting the European idea, particularly in the area of Economic and Monetary Affairs. She is an acknowledged specialist in Franco-German relations. She was Director of the EU Integration Department at the German Institute for International and Security Affairs (SWP) until January 2014, then a member of the Executive Committee (Senior Director of Research) and Director of European programmes for the German Marshall Fund, a transatlantic think tank (Berlin) until October 2016. In February 2014, she was appointed Senior Research Professor at the Johns Hopkins University (Washington DC and Bologna). From 2011 to 2012, she was Scientific Advisor for Economic Affairs in the European Union at the French Prime Minister’s Strategic Analysis Centre (Paris). From 1999 to 2004, Daniela Schwarzer worked for FT Deutschland, as a lead writer and French correspondent, after having been representative and then Head of the Information Department of the Association for the Monetary Union of Europe (AMUE) in Paris from 1996 to 1999. In 2007 and in 2008, she was a member of the “Europe” working group of the White Paper Commission on the Foreign and European Policy of the French Ministry for Foreign Affairs and an Advisor at the Centre d’Analyse et Perspectives of this Ministry.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors believes that Daniela Schwarzer’s professional career, international experience and her technical skills in economic and monetary affairs qualify her to continue to perform the duties of a Director on the BNP Paribas Board of Directors.

INFORMATION ABOUT THE CANDIDATES FOR THE BOARD OF DIRECTORS



Fields WICKER-MIURIN

PRINCIPAL FUNCTION:

CO-FOUNDER AND PARTNER OF LEADERS' QUEST (UNITED KINGDOM)

Date of birth: 30 July 1958

Term start and end dates: 14 May 2014 – 2017 AGM

First elected to the Board:

11 May 2011

Nationalities: British, American

Number of shares held at 31 December 2016: 1,000

DIRECTOR:

Control Risks Group
SCOR SE⁽¹⁾

MEMBER OF:

UK Department of Culture, Media
and Sports

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, member of the Financial
Statements Committee

Control Risks Group, member of the
Audit Committee and the Nominations
and Compensation Committee

SCOR SE, member of the Strategic
Committee, Risk Committee,
Nominations and Compensation
Committee and Audit Committee

UK Department of Culture, Media and
Sports, Chairwoman of the Audit and
Risk Committee

EDUCATION AND CAREER

Fields Wicker-Miurin studied in France at the Institut d'Études Politiques in Paris, and then in the United States and in Italy. She is a graduate of the University of Virginia and of Johns Hopkins University (United States).

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

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

Fields Wicker-Miurin has been a member of the Nasdaq Technology Advisory Council and of a panel of experts on the harmonisation of financial markets set up by the European Parliament.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors believes that Fields Wicker-Miurin's personality, international experience and contribution to the Financial Statements Committee qualify her to continue to perform the duties of a Director on the BNP Paribas Board of Directors.

(1) Listed company.



Jacques ASCHENBROICH

PRINCIPAL FUNCTION:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF VALEO

Date of birth: 3 June 1954

Nationality: French

DIRECTOR:

Valeo⁽¹⁾

Véolia⁽¹⁾

MEMBER OF:

Chairman of the Board of Directors of the Ecole Nationale supérieure des Mines ParisTech

MEMBERSHIP OF SPECIALISED COMMITTEES:

Véolia, member of the Audit Committee and Chairman of the Research, Innovation and Sustainable Development Committee

Chairman of Valeo Finance, Valeo S.p.a (Italy), Valeo (UK) Limited (United Kingdom): positions held under the principal function

EDUCATION AND CAREER

Jacques Aschenbroich is an engineering graduate of the Corps des Mines.

He has held several posts in the French civil service related primarily to economic and regional industrial development and to promoting research and land use planning. In 1987 and 1988 he was a technical adviser in the French Prime Minister's office.

From 1988 to 2008 he had an industrial career with the Saint-Gobain Group. After managing the group's subsidiaries in Brazil and Germany, he became Managing Director of the Flat Glass Division of Saint-Gobain Vitrage in 1996. From October 2001 to December 2008, he was Deputy Chief Operating Officer of Saint-Gobain, managing the Flat Glass and High Performance Materials sectors from January 2007, and managing the Group's operations in the United States as Director of Saint-Gobain Corporation and General Delegate for the United States and Canada from September 2007 on.

In 2009, Jacques Aschenbroich was appointed a Director and Chief Executive Officer of the automotive parts maker Valeo. He successfully implemented a strategy based on innovative technologies related to reducing CO₂ emissions and to intuitive driving and also on development in countries with a strong growth potential (particularly in Asia and emerging countries). He also organised the group around four main business areas: Driving Assistance Systems, Powertrain Systems, Thermal Systems and Visibility Systems.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors believes that Jacques Aschenbroich's professional career and his achievements in the area of innovation and rapid introduction of new production processes in large industrial corporations would be highly valuable for BNP Paribas and fully qualify him to join the Board of Directors.

(1) Listed company.

BNP PARIBAS GROUP IN 2016

BRIEF OVERVIEW

RISE IN INCOME AND SOLID CAPITAL GENERATION

BNP Paribas delivered a good overall performance this year, showing the strength of its integrated and diversified business model.

Revenues totalled EUR 43,411 million, up by 1.1% compared to 2015 despite the low interest rate environment and a lacklustre market context this year. They included this year the exceptional impact of +EUR 597 million of the capital gain from the sale of Visa Europe shares as well as the -59 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+EUR 314 million in 2015).

Revenues were up by 0.2% in the operating divisions and by 0.9% at constant scope and exchange rates given an unfavourable exchange rate. They were down by 0.5% in Domestic Markets⁽¹⁾ (-1.2% at constant scope and exchange rates) due to the low interest rate environment, rose by 1.2% at International Financial Services (+2.7% at constant scope and exchange rates) and decreased by 0.3% at CIB but were up by 1.2% at constant scope and exchange rates despite a particularly challenging market environment in the first quarter of 2016.

Operating expenses, which amounted to EUR 29,378 million, were well contained (+0.4% compared to 2015). They included exceptional items for a total of EUR 749 million impact (EUR 862 million in 2015): EUR 159 million in the acquisitions' restructuring costs⁽²⁾ (EUR 171 million in 2015), EUR 395 million in CIB transformation costs (0 in 2015), EUR 144 million in restructuring costs related to the businesses⁽³⁾ (0 in 2015) and the EUR 52 million compulsory contribution to the resolution process of 4 Italian banks (EUR 69 million in 2015). They no longer included any costs related to the Simple & Efficient plan (EUR 622 million in 2015): in line with the target, the final costs related to this plan were booked in the fourth quarter 2015.

The operating expenses of the operating divisions were up by 1.0%: +2.3% for Domestic Markets⁽¹⁾, +2.3% for International Financial Services and -1.8% for CIB. At constant scope and exchange rates, they rose by 0.5%⁽⁴⁾ for Domestic Markets, by 3.6%⁽⁴⁾ for International Financial Services and 0.1% for CIB. They included the impact of new regulations and of the strengthening of compliance but benefited from the success of the Simple & Efficient savings plan which offset the natural costs' drift, as well as from the first effects of CIB's savings plan.

The Group's gross operating income was up thus by 2.6%, at EUR 14,033 million.

The cost of risk was down significantly by 14.1% due in particular to the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy. It came to EUR 3,262 million (EUR 3,797 million in 2015) or 46 basis points of outstanding customer loans.

The Group's operating income rose by 10.1% to EUR 10,771 million (EUR 9,787 million in 2015).

Non operating items totalled +EUR 439 million (+EUR 592 million in 2015). They included this year -EUR 127 million⁽⁵⁾ in goodwill impairment (-EUR 993 million in goodwill impairments in 2015⁽⁶⁾). Non operating items also included in 2015 a +EUR 716 million capital gain from the sale of the residual 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 11,210 million compared to EUR 10,379 million in 2015 (+8.0%).

Net income attributable to equity holders was EUR 7,702 million, up by 15.1% compared to 2015. Excluding one-off items⁽⁷⁾, it came to EUR 7,802 million (+6.3%). The return on equity was 9.3% (9.4% excluding one-off items). The return on tangible equity came to 11.1% (11.2% excluding one-off items). The net earnings per share was at €6.0.

At 31 December 2016, the fully loaded Basel 3 common equity Tier 1 ratio⁽⁸⁾ was 11.5%, up by 60 basis points compared to 31 December 2015, illustrating the solid capital generation of the Group. The fully loaded Basel 3 leverage ratio⁽⁹⁾ came to 4.4% (+40 basis points compared to 31 December 2015). The Liquidity Coverage Ratio was 123% at 31 December 2016. Lastly, the Group's immediately available liquidity reserve was EUR 305 billion (EUR 266 billion as at 31 December 2015), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 73.9 euros, equivalent to a compounded annual growth rate of 6.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

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

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

(3) BNL bc (EUR 50 million), Belgian Retail Banking (EUR 80 million), Wealth and Asset Management (EUR 7 million), Corporate Centre (EUR 7 million).

(4) Excluding exceptional costs.

(5) Full goodwill impairment of BGZ.

(6) Of which BNL bc's full goodwill impairment: -EUR 917m.

(7) Effect of exceptional items after tax: -EUR 100 million in 2016, -EUR 644 million in 2015.

(8) Ratio taking into account all the CRD4 rules with no transitory provisions.

(9) Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

The Board of Directors will propose at the Shareholders' Meeting the payment of a dividend of €2.70 per share to be paid in cash, equivalent to a 45% pay-out ratio which is in line with the objective of the plan.

The Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is continuing to reinforce its compliance and control procedures.

The Group's good overall performance this year illustrates the success of the 2014-2016 business development plan. The average annual revenue growth was 4.0% over the period and the target of 10% return on equity, calculated on the basis of a CET1 ratio of 10%, was exceeded⁽¹⁾.

The Group unveiled the main highlights of its 2017-2020 business development plan. The plan leverages the strength of the integrated and diversified business model and takes into account regulatory constraints which will continue to grow during the period in the current Basel 3 regulatory framework. It is designed to build the bank of the future by continuing the development of the businesses and implementing an ambitious programme of new customer experience, digital transformation and savings. The target is thus to achieve more than 6.5% average annual growth of net income until 2020, a CET1 of 12%⁽²⁾ in 2020 and a 10% return on equity at that date.

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2016, Domestic Markets' outstanding loans rose by 2.5% compared to 2015 due to a good pick-up in demand. Deposits were up by 6.4% driven by a strong growth across all the networks. The sales and marketing drive was reflected in particular by growth in Private Banking's assets under management (+5.4% compared to 31 December 2015).

The operating division expanded its digital offering with the development of new customer journeys that provide a new, seamless and value added banking experience and the launch of new services. For example, the merger between Wa! and Fivory (Crédit Mutuel⁽³⁾), will lead to the launch in 2017, in partnership with Carrefour, Auchan and Total, among others, a single universal mobile payment solution combining payment, loyalty programmes and discount offers. Hello bank! saw a rapid rise in the number of its clients to 2.5 million (+200,000 compared to the number as at 31 December 2015), and already generates 9.8% of revenues of individual clients⁽⁴⁾.

Lastly, the operating division continued to transform its network by optimising the footprint and rolling out new branch formats.

At EUR 15,715 million, revenues⁽⁵⁾ were slightly down (-0.5%) compared to 2015. In addition to the impact of persistently low interest rates on interest margins, there was a decrease in financial fees due to an unfavourable market context this year. BRB and the specialised businesses however reported good performance and grew their revenues.

Operating expenses⁽⁵⁾ (EUR 10,629 million) were up by 2.3% compared to last year. Excluding exceptional items⁽⁶⁾, they rose by 1.2%, driven by growing business units (Arval, Leasing Solutions). The effect of cost saving measures was partly offset by the impact of the evolution of banking taxes and contributions.

Gross operating income⁽⁵⁾ thus decreased by 5.9%, at EUR 5,086 million, compared to last year.

The cost of risk was down significantly (-16.4% compared to 2015), in particular due to the significant decline at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported pre-tax income⁽⁷⁾ that was up 1.4% compared to 2015, at EUR 3,382 million.

(1) 10.3% of return on equity in 2016 (excluding one-off items) on the basis of a CET1 ratio of 10%.

(2) With a constant regulatory framework.

(3) CM11-CIC.

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

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

(6) EUR 50 million in restructuring costs for BNL bc (EUR 20 million in the fourth quarter 2015) and EUR 80 million for Belgian Retail Banking (0 in the fourth quarter 2015); BNL bc's EUR 47 million contribution to the resolution process of 4 Italian banks (EUR 65 million in the fourth quarter 2015).

(7) Excluding PEL/CEL effects (-EUR 2 million in 2016, -EUR 31 million in 2015).

FRENCH RETAIL BANKING (FRB)

FRB's outstanding loans rose by 0.3% in 2016 as compared to 2015 despite the impact of early repayments. There was a good pick-up in outstandings in the second half of the year which are thus up by 4.2% in the fourth quarter 2016 compared to the same quarter in 2015 with a rise in loans to individual and corporate clients. Deposits rose by 5.4% compared to 2015 driven by strong growth in current account deposits. The pick-up of the sales and marketing drive was also illustrated by the good performance of life insurance (rise of 2.6% in outstandings compared to 31 December 2015) and Private Banking (5.6% growth in assets under management thanks to strong net asset inflows of EUR 2.8 billion). The business unit implemented new customer journeys with the BuyMyHome app which notably enables customers to simulate loans for home purchase.

Revenues⁽¹⁾ totalled EUR 6,401 million, down by 3.0% compared to 2015. Net interest income⁽¹⁾ was down by 3.4% due to the impact of persistently low interest rates. Fees⁽¹⁾ were down for their part by 2.4% (-1.4% excluding the impact of a non-recurring item) with a decrease in financial fees due to the unfavourable market environment. Financial fees did though pick-up in the fourth quarter of the year (+4.6% compared to the fourth quarter 2015⁽²⁾).

Operating expenses⁽¹⁾, at EUR 4,673 million, were contained and rose by only 0.7% compared to 2015 despite the rise in taxes and regulatory costs.

Gross operating income⁽¹⁾ thus came to EUR 1,728 million, down by 11.7% compared to last year.

The cost of risk⁽¹⁾ was still low, at EUR 342 million (EUR 343 million in 2015). It was 24 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted EUR 1,251 million in pre-tax income⁽³⁾ (-14.2% compared to 2015) due to the lacklustre environment this year and the impact of persistently low interest rates. The business unit recorded however a good pick-up in its sales and marketing drive.

BNL BANCA COMMERCIALE (BNL BC)

BNL bc's outstanding loans in 2016 were up by 0.5% compared to 2015 with a gradual recovery in volumes, in particular on individual clients. Deposits rose by 12.6% with a sharp rise in current accounts. BNL bc delivered a good performance in off balance sheet savings: life insurance outstandings were up by 9.8% and mutual fund outstandings by 7.2% compared to 31 December 2015. BNL bc continued to expand Private Banking with EUR 1.2 billion in net asset inflows. The business unit implemented new customer journeys with for example the #Digibiz app that offers a wide range of online services to corporate clients.

Revenues⁽⁴⁾ were down by 5.7% compared to 2015, to EUR 2,972 million. Net interest income⁽⁴⁾ was down by 7.1% due to the persistently low interest rate environment and the residual effect of the repositioning, finalised in 2016, on the better corporate clients. Fees⁽⁴⁾ were down by -2.9% with a decrease in financial fees due to the unfavourable market context.

Operating expenses⁽⁴⁾, at EUR 1,885 million, were down by 0.9%. Excluding the impact of non-recurring items⁽⁵⁾, they were down by 1.7% thanks to the effect of cost reduction measures.

Gross operating income⁽⁴⁾ thus totalled EUR 1,086 million, down by 12.9% compared to last year.

The cost of risk⁽⁴⁾, at 124 basis points of outstanding customer loans, was down by EUR 289 million compared to 2015 with a gradual improvement of the quality of the loan portfolio.

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 90 million of pre-tax income, a strong improvement compared to 2015 (+EUR 134 million).

BELGIAN RETAIL BANKING (BRB)

For the whole of 2016, BRB reported sustained business activity. Loans were up by 4.7% compared to 2015 with growth in loans to individual customers (in particular mortgages) and to SMEs. For their part, deposits rose by 5.8% thanks in particular to strong growth in current accounts. The business continued to develop digital banking with new features of the Easy Banking app and Easy Banking Web which now have 1 million and 2.4 million users respectively. The business unit also implemented new customer journeys with the Home on the Spot app which allows customers to simulate loans and offers tools assisting them in the context of home purchase projects.

Revenues⁽⁶⁾ were up by 3.1% compared to 2015, at EUR 3,661 million: net interest income⁽⁶⁾ rose by 5.9% as a result of volume growth and margins holding up well, but fees⁽⁶⁾ were down by 4.8% due to a decrease in financial fees as a result of the unfavourable market context.

Operating expenses⁽⁶⁾ rose by 4.9% compared to 2015, to EUR 2,582 million. Excluding the impact of exceptional items⁽⁷⁾ and the evolution in banking taxes, they rose by only 0.9%, reflecting the good cost control.

At EUR 1,079 million, gross operating income⁽²⁾ was down by 1.0% compared to last year (+7.0% excluding exceptional items and the evolution in banking taxes).

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

(2) Excluding a non-recurring item.

(3) Excluding PEL/CEL effects (-EUR 2 million in 2016, -EUR 31 million in 2015).

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

(5) Restructuring costs: EUR 50 million (EUR 20 million in the fourth quarter 2015); compulsory contribution to the resolution process of 4 Italian banks: EUR 47 million (EUR 65 million in the fourth quarter 2015).

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

(7) In particular EUR 80 million in restructuring costs (0 in 2015) partly offset by a EUR 30 million provision write-back.

The cost of risk⁽¹⁾, at EUR 98 million or 10 basis points of outstanding customer loans, was very low and rose by only EUR 13 million compared to 2015.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated EUR 918 million in pre-tax income, down by 1.1% compared to last year but up by 8.0% excluding exceptional items and evolution in banking taxes, which reflects the business unit's good performance.

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

The specialised businesses of Domestic Markets showed in 2016 a good overall drive. The business activity of Arval was sustained and the financed fleet showed strong growth at constant scope (+10.1% compared to 2015) bringing the number of financed vehicles to over 1 million. The business unit actively implemented the integration of GE Fleet Services. The financing outstandings of Leasing Solutions were up (+4.8% at constant scope and exchange rates) thanks to the good growth in the core business, despite the continued reduction of the non-strategic portfolio. Personal Investors saw a good level of new clients' acquisition.

Luxembourg Retail Banking's outstanding loans rose by 1.5% compared to 2015, due in particular to mortgages and deposits were up by 14.4% with good inflows notably on the corporate segment.

Revenues⁽²⁾ on the whole were up by 7.3% compared to 2015, at EUR 2,681 million, reflecting the effect of the acquisition of GE Fleet Services in Europe. At constant scope and exchange rates, they rose by 3.4% with a rise in all the business units.

Operating expenses⁽²⁾ rose by 7.3% compared to 2015, at EUR 1,488 million. At constant scope and exchange rates, they were up by only 1.9%, the effect of the business development being partly offset by the first cost synergies between DAB Bank et Consors bank! in Germany.

The cost of risk⁽²⁾ was down by EUR 21 million compared to 2015, at EUR 115 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 1, EUR 123 million, up sharply compared to 2015: +13.1% (+9.2% at constant scope and exchange rates).

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2016, the International Financial Services' businesses reported a good sales and marketing drive: Personal Finance had a sustained business activity, Europe-Mediterranean and BancWest posted good growth in their activity while the Insurance and Wealth & Asset Management businesses generated good asset inflows. The division's sales and marketing drive was also illustrated by the development of digital offering and innovations in all the businesses.

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

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

(3) At constant scope and exchange rates.

(4) Outstandings at the end of the period at historical scope and constant exchange rates.

At EUR 15,479 million, revenues were up by 1.2% compared to 2015. At constant scope and exchange rates, they were up by +2.7% with growth in International Retail Banking, Insurance and Personal Finance, and Wealth & Asset Management held up well.

Operating expenses (EUR 9,544 million) were up by 2.3% compared to last year. At constant scope and exchange rates, they were up by 3.7%.

Gross operating income thus totalled EUR 5,935 million, down by 0.4% compared to last year (+1.2% at constant scope and exchange rates).

The cost of risk was EUR 1,496 million, down by 226 million compared to 2015 due in particular to the decline in the cost of risk at Personal Finance.

Operating income thus totalled 4, EUR 439 million, up by 4.7% compared to last year (+5.8% at constant scope and exchange rates).

Thus, International Financial Services' pre-tax income increased to EUR 4,924 million (+4.0% compared to 2015 and +5.8% at constant scope and exchange rates).

PERSONAL FINANCE

Personal Finance continued its strong sales and marketing drive in 2016. Outstanding loans grew by +8.8%⁽³⁾ compared to 2015 in connection with the rise in demand and the effect of new commercial agreements. The business unit signed new partnership agreements this year in banking (Banco CTT in Portugal), in retail (Eggo Kitchen House in Belgium, Ikea and Mr Bricolage in France) and telecoms (Yoigo in Spain). Outstanding car loans rose by 16.5% compared to 2015⁽⁴⁾ and the business unit forged new business deals with Honda in France and Volvo in Italy. Lastly, Personal Finance continued to expand the digital processing of loans with 3.1 million applications signed digitally, up 80% over last year.

Revenues were up by 0.4% compared to 2015, at EUR 4,679 million with an unfavourable foreign exchange effect. At constant scope and exchange rates, they were up by 2.0% under the opposite influence of a rise in volumes and an increase in products that have a better risk profile. There was a good drive in Germany, Spain and Italy.

Operating expenses were down by 0.7% compared to 2015, at EUR 2,298 million. They were up by 1.0% at constant scope and exchange rates, reflecting good cost control.

Gross operating income thus totalled EUR 2,381 million, up by 1.5% compared to last year (+3.0% at constant scope and exchange rates).

At EUR 979 million, or 159 basis points of outstanding customer loans, the business recorded a sharp decline in the cost of risk (-EUR 196 million compared to 2015) due to the low interest rate environment and the growing positioning on products with a better risk profile (car loans in particular) as well as EUR 50 million in provisions write-backs following sales of doubtful loans.

BNP PARIBAS GROUP IN 2016

Personal Finance's pre-tax income was thus EUR 1,442 million, up sharply compared to 2015: +15.9% (+17.9% at constant scope and exchange rates).

EUROPE-MEDITERRANEAN

For the whole of 2016, Europe-Mediterranean reported good business growth. Outstanding loans rose by 5.5%⁽¹⁾ compared to 2015 with a rise in all regions. Deposits grew by 9.8%⁽¹⁾, with good growth in all countries. There was a sustained development in the digital offering with 350,000 clients for CEPTETEB in Turkey and over 200,000 clients for BGZ OPTIMA in Poland.

At EUR 2,513 million, revenues⁽²⁾ were up by 6.0%⁽¹⁾ compared to 2015, in connection with the increase in volumes.

Operating expenses⁽²⁾, at EUR 1,705 million, rose by 4.6%⁽¹⁾ compared to last year. Excluding the rise in banking taxes and contributions in Poland⁽³⁾, they were up by only 3.7%⁽¹⁾, reflecting the good control of expenses and the effect of cost synergies in Poland.

The cost of risk⁽²⁾ totalled EUR 437 million, or 112 basis points of outstanding customer loans, largely stable compared to 2015 (+0.7%⁽²⁾).

Given the rise in the contribution from associated companies and after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated EUR 566 million in pre-tax income, up sharply (+19.9%⁽⁴⁾ compared to last year).

BANCWEST

In 2016, BancWest continued its growth in a favourable economic context.

Loans were up by 8.5%⁽¹⁾ compared to 2015, both for corporate and individual customers. Deposits were up by 7.9%⁽¹⁾ with strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 12.1 billion U.S. dollars as at 31 December 2016 (+19% compared to 31 December 2015).

The year was also marked for BancWest by the success of the Comprehensive Capital Analysis and Review (CCAR) and by the success of the initial public offering of First Hawaiian Bank that continues to be fully consolidated so long as the Group maintains control over it.

Revenues⁽⁵⁾, at EUR 2,984 million, rose by 5.5%⁽¹⁾ compared to 2015, the increase in volumes being partly offset by the effect of lower interest rates in the United States for the whole of 2016 compared to 2015.

At EUR 2,038 million, operating expenses⁽⁵⁾ rose by 8.5%⁽¹⁾ compared to 2015. Excluding regulatory costs⁽⁶⁾ and non-recurring costs⁽⁷⁾, they grew by 6.9% as a result of the strengthening of the commercial set up (Private Banking, consumer finance).

The cost of risk⁽⁵⁾ (EUR 85 million) was still at a low level, at 14 basis points of outstanding customer loans. It was however up by EUR 35 million compared to the particularly low level in 2015.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest generated EUR 862 million in pre-tax income (-4.7%⁽⁸⁾ compared to 2015).

INSURANCE AND WEALTH AND ASSET MANAGEMENT

Insurance and Wealth & Asset Management posted, in a lacklustre context in 2016, a good overall performance with good asset inflows in all the business units.

Their assets under management⁽⁹⁾ reached, as at 31 December 2016, the record level of EUR 1,010 billion (+5.8% compared to 31 December 2015). They rose by EUR 56 billion compared to 31 December 2015 due in particular to very good net asset inflows totalling EUR 34.9 billion (strong asset inflows at Wealth Management in Asia, France, Italy and at BancWest, very good asset inflows in Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance particularly in unit-linked accounts).

As at 31 December 2016, assets under management⁽⁹⁾ broke down as follows: Asset Management (EUR 416 billion), Wealth Management (EUR 344 billion), Insurance (EUR 226 billion) and Real Estate Services (EUR 24 billion).

The implementation of new customer journeys and digital transformation is illustrated, for Wealth Management, by the launch of new digital services ("myAdvisory" a portfolio management mobile app and "myBioPass", a unique key to access digital banking services) and, for Insurance, by 70 digital projects to transform services and improve performances.

Insurance's revenues, at 2, EUR 382 million, were up by 2.7% compared to 2015, due to the rise in protection insurance revenues in Europe and in Latin America. Operating expenses, at 1, EUR 201 million, rose by 3.8%, due to the business development and the rise in regulatory costs. After taking into account the good performance of associated companies, pre-tax income was thus up by 3.0% compared to last year; at EUR 1,369 million.

Wealth and Asset Management's revenues, at EUR 2,977 million, held up well in a lacklustre context (-1.2% compared to 2015). Operating expenses, at EUR 2,341 million, were up by 1.4% as a result in particular of the development of Wealth Management. At EUR 685 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 down by 5.4% compared to 2015.

(1) At constant scope and exchange rates.

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

(3) Introduction of a banking tax in Poland in 2016: EUR 44 million (one-off contribution to the deposit guarantee fund & to the support fund for borrowers for EUR 31 million in 2015).

(4) At constant scope and exchange rates (+10.2% at historical scope and exchange rates).

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

(6) CCAR and Intermediate Holding Company.

(7) Costs related to the initial public offering of First Hawaiian Bank and a provision for an IT project.

(8) At constant scope and exchange rates (-6.6% at historical scope and exchange rates).

(9) Including distributed assets.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2016, CIB's business units continued to grow in their markets and the business reported solid growth in the second half of the year after a particularly challenging context in the first quarter. The division actively implemented its transformation plan, on track with the defined timetable, and launched transformation initiatives and cost-saving measures in all regions.

Revenues of the business, at EUR 11,469 million, were on the whole virtually stable compared to 2015 (-0.3%) but they rose by 1.2% at constant scope and exchange rates.

At EUR 5,650 million, Global Markets' revenues were down by 1.1% compared to 2015 but up by 1.6% at constant scope and exchange rates, showing a good recovery of the business after a particularly challenging market context in Europe at the beginning of the year. The revenues of FICC⁽¹⁾, at EUR 3,860 million, were up by 10.0% compared to 2015 with good performance of rates and credit. The business unit reported sustained business performances and gained market share. It ranked number 1 for all bond issues in euros and number 9 for all international issues. At EUR 1,791 million, Equity and Prime Services' revenues were down for their part by 18.7% compared to a high base in 2015 due to the less favourable context in the equity markets. The VaR, which measures market risks, remained very low (EUR 34 million).

Securities Services' revenues, at EUR 1,824 million, were up by 1.9% (+2.2% at constant scope and exchange rates), in connection with the rise in assets under custody, reflecting good business development.

Corporate Banking's revenues, at EUR 3,994 million, were stable (-0.3% compared to 2015 but +0.3% at constant scope and exchange

rates) with a good pick-up in business after a lacklustre context in the first quarter. Revenues remained at a good level in Europe and Asia Pacific and grew in the Americas region. At EUR 129.4 billion, loans were up by 4.3% compared to 2015. Deposits were up sharply, at EUR 117.2 billion (+22.8% compared to 2015) in connection with the good development of cash management. The business unit continued to strengthen its positions and confirmed its number 1 ranking in Europe for syndicated financing. It gained new clients and developed transaction banking business (trade finance, etc.), also confirming its global number 4 ranking in cash management.

At EUR 8,309 million, CIB's operating expenses were down by 1.8% compared to 2015 (stable at constant scope and exchange rates). They benefited from cost saving measures (about EUR 350 million in savings in 2016) but recorded the impact of the rise in banking taxes and regulatory costs.

CIB's cost of risk totalled EUR 217 million (+EUR 5 million compared to 2015). Corporate Banking's cost of risk was low at EUR 292 million or 25 basis points of outstanding customer loans (+EUR 154 million increase compared to the very low level in 2015 which benefited from provision write-backs). Global Markets' cost of risk was a EUR 72 million net write-back compared to an EUR 80 million provision in 2015.

The operating income of CIB was thus up by 3.8% (+4.6% at constant scope and exchange rates), at EUR 2,943 million.

CIB generated, though, income that was down by 1.2%, at EUR 2,962 million, compared to last year which had recorded a one-off capital gain of EUR 74 million from the sale of a non-strategic stake (+3.4% at constant scope and exchange rates).

CORPORATE CENTRE

For the whole of 2016, Corporate Centre revenues were EUR 1,294 million compared to EUR 910 million in 2015. They included the exceptional impact of +EUR 597 million of the capital gain from the sale of Visa Europe shares, the -EUR 59 million in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+EUR 314 million in 2015) as well as a very good contribution of Principal Investments.

Operating expenses totalled EUR 1,189 million compared to EUR 1,336 million in 2015. They included the exceptional impact of EUR 159 million in the acquisitions' restructuring costs⁽²⁾ (EUR 171 million in 2015), EUR 395 million in CIB transformation costs (0 in 2015) and EUR 7 million restructuring costs (0 in 2015). They no longer included any Simple & Efficient costs (EUR 622 million in 2015): in keeping with the objective, the final costs related to this plan were booked in the fourth quarter 2015.

The cost of risk totalled EUR 39 million (EUR 51 million in 2015).

Non-operating items totalled -EUR 121 million (-EUR 79 million in 2015). They included -EUR 181 million⁽³⁾ in goodwill impairments of subsidiaries' shares (-EUR 993 million in goodwill impairments in 2015⁽⁴⁾). Non-operating items also included in 2015 a +EUR 716 million capital gain from the sale of the residual stake in Klépierre-Corio; a +EUR 123 million dilution capital gain due to the merger between Klépierre and Corio and the +EUR 20 million 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 55 million compared to -EUR 656 million in 2015.

(1) Fixed Income, Currencies, and Commodities.

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

(3) Of which -EUR 127 million for BGZ's full goodwill impairment.

(4) Of which BNL bc's full goodwill impairment: -EUR 917 million.

FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio⁽¹⁾ was 11.5% as at 31 December 2016, up by 60 basis points compared to 31 December 2015, primarily due to the year's results after the dividend payment.

The Basel 3 fully loaded leverage ratio⁽²⁾, calculated on total Tier 1 capital, totalled 4.4% as at 31 December 2016 (+40 basis points compared to 31 December 2015).

The Liquidity Coverage Ratio stood at 123% as at 31 December 2016.

The Group's liquid and asset reserve immediately available totalled EUR 305 billion (compared to EUR 266 billion as at 31 December 2015), 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 capital generation and its ability to manage its balance sheet in a disciplined manner.

SUCCESS OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

The good performance of the Group this year illustrates the success of the 2014-2016 business development plan.

During the period, the Group made progress on all the major strategic priorities defined in the plan. To prepare itself for the transformations of Retail Banking, the Group has launched Hello bank! which already has 2.5 million customers, developed digital banks in International Retail Banking, continued to adapt the branch networks and expanded Private Banking in all the networks. CIB, strengthened by Securities Services, gained market share on large corporate and institutional clients and developed transaction banking. All the businesses managed to adapt to the transformations in their environment, like BNL bc. which refocused the corporate sales and marketing approach on the better clients, already reaping the first positive effects in terms of its results, and CIB that grouped together its market businesses in Global Markets. Lastly, regional business development plans (Germany, Asia Pacific, CIB-North America) achieved their growth targets, as well as the specialised businesses.

Average revenue growth⁽³⁾ thus attained 4.0%⁽⁴⁾ per year during the period despite a much more lacklustre environment than expected due to very low interest rates. Organic revenue growth⁽³⁾ was sustained (+2.2% per year on average⁽⁴⁾) thanks to the good development of the businesses and the success of the regional business development plans, despite the low interest rate environment on Domestic Markets and the impact of the reduction of the Energy & Commodities business in CIB. Targeted acquisitions (DAB Bank, GE Fleet Services Europe, 50% not yet owned by LaSer and Bank BGZ) allowed to use available capital resources while

preserving limited growth of risk-weighted assets (+0.7%⁽⁴⁾ per year on average) and provided a positive contribution to the growth of revenues.

Operating expenses were well contained. They benefited from the success of the Simple & Efficient plan which helped to generate EUR 3.3 billion in recurring savings⁽⁵⁾ since it was launched in 2013 or EUR 500 million above the initial objective. They recorded however the impact of new taxes and regulations that increased by EUR 1.3 billion between 2013 and 2016. Excluding the impact of new taxes and regulations, the average annual growth of operating expenses was 2.7%⁽⁴⁾ per year⁽⁶⁾ and only 0.7% at constant scope and exchange rates. The jaws effect was thus positive at 1.2 point per year on average excluding new taxes and regulations.

Cost of risk was also reduced and the Group thus achieved or surpassed the main financial targets of the 2014-2016 plan with return on equity excluding exceptional items of 10.3% calculated based on a 10% CET1 ratio (for a 10% target), an 11.5% fully loaded Basel 3 common equity Tier 1 ratio and a 45% dividend pay-out ratio.

During the period, the Group carried out an active corporate social responsibility policy (CSR) and introduced a new code of conduct that led to a large-scale online training programme for employees. Many actions by the Group, such as financing socially responsible businesses, had a positive impact on society. The Group plays an active role in energy transition: it strictly limited financing in the coal industry and successfully launched a green bond. BNP Paribas is the European leader in the Banking category for CSR criteria according to Vigeo Eiris, the extra-financial rating agency.

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

(2) Taking into account all the rules of the CRD4 directives in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014.

(3) Excluding exceptionals (+€147 m in 2013; +€538 m in 2016).

(4) 2013-2016 average annual growth rate.

(5) Of which EUR 2.5 billion during the 2014-2016 period.

(6) 4.2% a year on average including new taxes and regulations.

2017-2020 BUSINESS DEVELOPMENT PLAN

The 2017-2020 business development plan is based on the Group's integrated and diversified business model with three pillars focused on customers' needs: Domestic Markets, International Financial Services (IFS) and Corporate and Institutional Banking (CIB).

Leveraging this balanced business model, which has demonstrated its strength, the plan aims to build the bank of the future by continuing to grow the businesses and implementing an ambitious programme of digital transformation, new customer experience, and cost savings in strict compliance with the corporate social responsibility policy.

The plan, which is based on conservative macroeconomic assumptions, factors in regulatory constraints expected by 2020 which continue to grow in the current Basel 3 regulatory framework (introduction of Net Stable Funding ratio (NSFR), TLAC requirement on top of the capital constraints...).

In this context, headwinds will continue to be strong at the beginning of the period before letting up in 2019-2020. On average, the Group's target is revenue growth above or equal to 2.5% per year in order to raise the ROE to 10% in 2020.

The Group is targeting an average growth of net income in excess of 6.5% per year for the whole period which will allow, with a 50% dividend pay-out ratio, to grow the dividend by 9% per year on average, and reach a 12%⁽¹⁾ CET1 ratio in 2020.

The 2017-2020 business development plan is based on an ambitious transformation programme in all the operating divisions and on differentiated development strategies between Domestic Markets, IFS and CIB:

AN AMBITIOUS PROGRAMME OF NEW CUSTOMER EXPERIENCE, DIGITAL TRANSFORMATION & SAVINGS IN ALL THE DIVISIONS

In all the divisions, the Group will implement an ambitious transformation programme that aims at the same time to implement a new customer experience, the acceleration of digital transformation and improvement of operating efficiency.

It will rely on the success of a significant number of initiatives already underway in terms of products, apps and digital platforms (such as, for example, Hello bank! and Wa! in Domestic Markets, Cepteteb and BGZ Optima in IFS, Centric and Cortex in CIB), Tech Labs (such as l'Atelier and l'Echangeur) and incubators (such as the International Hackathon and Wai).

The Group plans to invest EUR 3 billion between 2017 and 2019 in this programme that will generate EUR 3.4 billion in savings during the same period and 2.7 billion in annual recurring savings starting from 2020 with a balanced contribution of all the divisions.

Five levers will be implemented in all the divisions to renew the customer experience and build a more digital and efficient bank:

implement new customer journeys (new services, and digital, expanded, seamless and personalised journeys); improve the operational model by streamlining end-to-end processes, simplifying the organisations, and developing mutualised platforms; adapt information systems by incorporating in particular new technologies in order to accelerate digital and by promoting agile practices; better use data by leveraging them for customers' benefit and by reinforcing data storage, protection and analysis capacities; and, lastly, develop more digital, collaborative and agile work practices.

DIFFERENTIATED BUSINESS DEVELOPMENT STRATEGIES PER DIVISION

In an interest rate environment that will improve only very gradually and given new client expectations influenced by digital usages, Domestic Markets will reinforce the sales and marketing drive with new customer experiences, enhanced attractiveness of the offering and new services. The division will improve its operating efficiency by actively continuing to adapt the branch networks, transforming the operating model and accelerating digitalisation. In a risk environment that will continue to be favourable, it will continue its cost of risk control policy in Italy. The target of Domestic Markets⁽²⁾ is thus an average annual revenue growth of more than 0.5% per year until 2020, a 3 point reduction in its cost income ratio and a return on equity⁽³⁾ above 17.5% in 2020 (+2 points compared to 2016).

As a growth engine for the Group, International Financial Services will strengthen its positions by accelerating the development (new offerings, new partnerships, new regions for the specialised businesses), consolidating the leading positions of the businesses and continuing to expand Retail Banking outside of the Eurozone. The division will continue to adapt to future constraints (MIFID 2, etc.) and improve its operating efficiency, in particular by accelerating digital transformation and streamlining processes. The target of IFS⁽⁴⁾ is thus an average annual revenue growth of more than 5% per year until 2020, a 5 point reduction in its cost income ratio and a 20% return on equity² in 2020 (+2 points compared to 2016).

CIB will capitalise on the good start of its plan in 2016 in all its dimensions: resource optimisation, cost reduction and revenue growth. The operating division will extend to 2020 all the actions under way and accelerate the operating and digital transformation. It will expand its corporate and institutional client base, continue to grow fee-generating businesses (advisory services, cash management, Securities Services) and continue to leverage its regional positions to develop international services. It will also expand its client base in Europe, in particular in the countries of Northern Europe (Germany, Netherlands, etc.), and will continue to develop cooperations with other businesses in the Group. The target of CIB is thus an average annual revenue growth of more than 4.5% per year until 2020, a 8 point reduction in its cost income ratio and a return on equity⁽³⁾ of more than 19% in 2020 (+6 points compared to 2016).

(1) At constant regulatory framework.

(2) Including 100% of Private Banking (excluding PEL/CEL effects)

(3) Return on notional equity (RONE)

(4) Excluding First Hawaiian Bank

BNP PARIBAS SA FIVE YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2012	2013	2014	2015	2016
Share capital at year-end					
■ a) Share capital (in euros)	2,484,523,922	2,490,325,618	2,491,915,350	2,492,770,306	2,494,005,306
■ b) Number of shares in issue	1,242,261,961	1,245,162,809	1,245,957,675	1,246,385,153	1,247,002,653
■ c) Number of convertible bonds in issue	None	None	None	None	None
Results of operations for the year (in millions of euros)					
■ a) Total revenues, excluding VAT	30,015	26,704	24,598	28,160	32,458
■ b) Earnings before taxes, depreciation, amortisation and impairment	6,349	6,183	1,766	7,323	10,153
■ c) Income tax expense	(1,273)	(466)	(218)	(74)	(278)
■ d) Earnings after taxes, depreciation, amortisation and impairment	5,812	4,996	(3,089)	6,232	9,266
■ e) Total dividend payout ⁽¹⁾	1,863	1,868	1,869	2,879	3,367
Earnings per share (in euros)					
■ a) Earnings after taxes, but before depreciation, amortisation and impairment	4.09	4.59	1.24	5.82	7.92
■ b) Earnings after taxes, depreciation, amortisation and impairment	4.68	4.01	(2.48)	5.00	7.43
■ c) Dividend per share ⁽¹⁾	1.50	1.50	1.50	2.31	2.70
Employee data					
■ a) Number of employees at year-end	48,896	47,562	49,132	49,751	51,498
■ b) Total payroll expense (in millions of euros)	3,915	3,772	3,713	4,288	4,263
■ c) Total social security and employee benefit charges (in millions of euros)	1,488	1,359	1,328	1,404	1,599

(1) Subject to approval at the Annual General Meeting of 23 May 2017.

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

**ON 23 MAY 2017, THE MEETING WILL BEGIN AT 10.00 AM PRECISELY.
SHAREHOLDERS WILL BE WELCOME FROM 8.30 AM.**

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. have your admission card, in order 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 the attendance list);
3. comply with the voting procedures 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 from noon.

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 23 May 2017, 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 19,080 in 2016) are donated in addition to the funds that the Bank already grants to this programme via the BNP Paribas Foundation, which operates under the aegis of the Fondation de France. In France, total 2016 contributions were ultimately divided between 37 projects, all of which were initiated by BNP Paribas staff. Most of those projects were in Europe (53%), Africa (37%) and Asia (10%). The amounts awarded varied from EUR 1,000 to EUR 4,000 (with an average of EUR 3,300) depending on the scale of the project, its nature and, naturally, the commitment of employees to the projects they propose. The projects mainly involved community outreach: education, poverty and integration (43%), humanitarian aid (40%), and healthcare and disability (16%). The allocation of funds is contained in the convening notice for the following Annual General Meeting.

HOLDERS OF REGISTERED SHARES: OPT FOR ELECTRONIC CONVENING

NEARLY 4,800 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 may 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.

You are holders of **fully 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.

You are holders of **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 the **0 800 600 700** Service & appel gratuits support line or from abroad on +33(0)1 40 14 80 37.

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.

REQUEST 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 TUESDAY 23 MAY 2017

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 23 May 2017.

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

In:

Date2017

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
Société anonyme with capital of EUR 2,494,005,306
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