

CONVENING NOTICE

COMBINED GENERAL MEETING 2019

THE SHAREHOLDERS OF BNP PARIBAS
ARE CONVENED BY THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING, TO BE HELD ON

THURSDAY, 23 MAY 2019

at 10.00 am

at the Carrousel du Louvre

99, rue de Rivoli in Paris 1st

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 2,499,597,122

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 Board of directors and the Statutory Auditors for the 2018 financial year;
- Approval of the parent company financial statements for the 2018 financial year;
- Approval of the consolidated financial statements for the 2018 financial year;
- Appropriation of net income for the 2018 financial year and distribution of dividends;
- Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code;
- Authorisation for the Board of directors to purchase Company shares;
- Re-appointment of a Director (Mr. Jean-Laurent Bonnafé);
- Re-appointment of a Director (Mr. Wouter De Ploey);
- Re-appointment of a Director (Ms. Marion Guillou);
- Re-appointment of a Director (Mr. Michel Tilmant);
- Ratification of the co-option of a Director (Ms. Rajna Gibson-Brandon);
- Vote on the components of the compensation policy attributable to the Chairman of the Board of directors;
- Vote on the components of the compensation policy attributable to the Chief Executive Officer and the Chief Operating Officer;
- Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Jean Lemierre, Chairman of the Board of directors;
- Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Jean-Laurent Bonnafé, Chief Executive Officer;
- Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Philippe Bordenave, Chief Operating Officer;
- Advisory vote on the overall compensation amount of any kind paid during fiscal year 2018 to executives and certain categories of personnel.

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** Service à appel gratuits 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 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 General Meeting documents.



The secure site dedicated to voting prior to the meeting will open on **Wednesday 17 April 2019**.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Wednesday 22 May 2019**, 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 BNP Paribas shares just have to be recorded in your name, whether they are registered or bearer shares, on the second working day before the meeting *i.e.* **Tuesday 21 May 2019**.

YOU FALL INTO ONE OF THE FOLLOWING CASES:

YOU WISH TO ATTEND THE MEETING

■ if you hold **BEARER** shares:

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

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

■ if you hold **REGISTERED** shares:

You can:

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

IF YOU DO NOT WISH TO ATTEND THE MEETING

You just have to:

■ **fill in and sign the voting form;**

■ **and return it:**

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

Postal votes will only be taken into account if the forms are duly completed and are received by BNP Paribas Securities Services at least one day before the General Meeting *i.e.* **Wednesday 22 May 2019** 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 - CTO Service Assemblées - 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 a written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services - CTO Service Assemblées - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by Wednesday 22 May 2019 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. J'aimerais 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 €2 499 597 122
 Siège social :16, boulevard des Italiens
 75009 PARIS
 R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le jeudi 23 mai 2019 à 10h au Carrousel du Louvre, 99 rue de Rivoli 75001 PARIS.
COMBINED GENERAL MEETING to be held on Thursday May 23, 2019 at 10 am at Carrousel du Louvre, 99 rue de Rivoli 75001 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 **C** **E**

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
[]	[]	[]	[]	[]	[]	[]	[]	[]
10	11	12	13	14	15	16	17	18
[]	[]	[]	[]	[]	[]	[]	[]	[]
19	20	21	22	23	24	25	26	27
[]	[]	[]	[]	[]	[]	[]	[]	[]
28	29	30	31	32	33	34	35	36
[]	[]	[]	[]	[]	[]	[]	[]	[]
37	38	39	40	41	42	43	44	45
[]	[]	[]	[]	[]	[]	[]	[]	[]

Oui / Non/No
Yes Abst/Abs

A [] [] F [] []

B [] [] G [] []

C [] [] H [] []

D [] [] J [] []

E [] [] K [] []

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)

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables 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)

D' **D''** **F** **Z**

Date et 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 nominativement un mandataire, qui n'a pas la faculté de se substituer une autre personne.
 (*) Article R.225-79 of the French Commercial Code (Extrait)
 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 2018 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 Board of directors and the Statutory Auditors for the 2018 financial year, approves the parent company financial statements, prepared in accordance with French general accounting principles applicable to credit institutions. It approves the net profit after tax of EUR 5,027,393,778.89.

In application of article 223 *quater* of the French General Tax Code, the Annual General Meeting approves the total amount of the expenses and charges specified in article 39 4 of the French General Tax Code which are EUR 1,369,143.19 for the financial year, and that the tax in respect of such expenses and charges is EUR 471,441.63.

SECOND RESOLUTION

Approval of the consolidated financial statements for the 2018 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 Board of directors and the Statutory Auditors for the 2018 financial year, approves the consolidated financial statements, 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 2018 and dividend distribution

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

(in euros)

Net income for the financial year	5,027,393,778.89
Retained earnings	29,262,137,688.41
TOTAL	34,289,531,467.30
Dividend	3,774,391,654.22
Retained earnings	30,515,139,813.08
TOTAL	34,289,531,467.30

The dividend of EUR 3,774,391,654.22 corresponds to a distribution of EUR 3.02 per ordinary share with a nominal value of EUR 2.00, 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 the "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.

In application of articles 117 *quater* and 200 A of the French General Tax Code, dividends received as from 1 January 2018 are subject (on a gross basis and except for income-related exemptions) to a deduction at source which is final, except when there is an option to apply the progressive income tax scheme. In this case, the dividend proposed qualifies for the allowance provided by article 158 3. 2° of the French General Tax Code and deductions at source are charged against tax due.

The ex-dividend date for the 2018 financial year will be on 29 May 2019 and the dividend will be paid in cash on 31 May 2019 with a record date at close of business on 30 May 2019.

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	Dividend per share	Amount of distribution eligible for the allowance pursuant to article 158 3. 2° of the French General Tax Code
2015	2.00	1,245,583,674	2.31	2,877,298,286.94
2016	2.00	1,247,618,791	2.70	3,368,570,735.70
2017	2.00	1,248,958,360	3.02	3,771,854,247.20

The above breakdown only relates to dividends in the absence of payment of any other category of distributed income referred to in article 243 *bis*, paragraph 1 of the French General Tax Code.

FOURTH RESOLUTION**Special report of the Statutory Auditors on related party agreements and commitments referred to in 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 referred to in 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 19 July 2018, the date on which the share capital was last recorded, a maximum of 124,979,856 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 of 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 Decision No.2018-01 of 2 July 2018 of the Autorité des Marchés Financiers – AMF;
- 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 may not exceed EUR 73 per share, *i.e.*, given the number of shares comprising the share capital as of 19 July 2018, and subject to any adjustments following any BNP Paribas corporate action, a maximum purchase amount of EUR 9,123,529,488.

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 the fifth resolution of the Annual General Meeting of 24 May 2018, shall be valid for a period of 18 months from the date of this meeting.

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

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Mr. Jean-Laurent Bonnafé as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2022 to approve the 2021 financial statements.

SEVENTH RESOLUTION**Re-appointment of a Director**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Mr. Wouter De Ploey as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2022 to approve the 2021 financial statements.

EIGHTH RESOLUTION**Re-appointment of a Director**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Ms. Marion Guillou as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2022 to approve the 2021 financial statements.

NINTH RESOLUTION

Re-appointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Mr. Michel Tilmant as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2022 to approve the 2021 financial statements.

TENTH RESOLUTION

Ratification of co-option of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the appointment as Director of Ms. Rajna Gibson-Brandon, who was co-opted by the Board of directors at the meeting of 28 November 2018, to replace Ms. Laurence Parisot for the remainder of her term of office, *i.e.* until the Ordinary General Meeting called in 2021 to approve the 2020 financial statements.

ELEVENTH RESOLUTION

Vote on the components of the compensation 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 components relating to the compensation policy for executive corporate officers as presented in the Board of directors' report on corporate governance approves, in accordance with article L.225-37-2 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of directors as presented in this report.

TWELFTH RESOLUTION

Vote on the components of the compensation policy attributable to the Chief Executive Officer and to the 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 components relating to the compensation policy for executive corporate officers as presented in the Board of directors report on corporate governance approves, in accordance with article L.225-37-2 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer and the Chief Operating Officer as presented in this report.

THIRTEENTH RESOLUTION

Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Jean Lemierre, Chairman of the Board of directors

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

approves, pursuant to article L.225-100 II of the French Commercial Code, the components of the compensation paid or awarded for fiscal year 2018 to Mr. Jean Lemierre, Chairman of the Board of directors, as presented in the table shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate Governance*, Section *Compensation* of the 2018 Registration document and annual financial report.

FOURTEENTH RESOLUTION

Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Jean-Laurent Bonnafé, Chief Executive Officer

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 II of the French Commercial Code, the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Jean-Laurent Bonnafé, Chief Executive Officer, as presented in the table shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate Governance*, Section *Compensation* of the 2018 Registration document and annual financial report.

FIFTEENTH RESOLUTION

Vote on the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Philippe Bordenave, Chief Operating Officer

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 II of the French Commercial Code, the components of the compensation paid or awarded in respect of fiscal year 2018 to Mr. Philippe Bordenave, Chief Operating Officer, as presented in the table shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate Governance*, Section *Compensation* of the 2018 Registration document and annual financial report.

SIXTEENTH RESOLUTION

Advisory vote on the overall amount of compensation of any kind paid during fiscal year 2018 to executives and certain categories of personnel

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Board of directors and consulted pursuant to article L.511-73 of the French Monetary and Financial Code, hereby expresses a favourable opinion on the total compensation package, which amounts to EUR 844 million, paid during the 2018 financial year, to executives and certain categories of personnel, including material 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 the twenty-sixth resolution of the Annual General Meeting of 24 May 2018 and is valid for a period of eighteen months from the date of this Meeting.

EIGHTEENTH RESOLUTION

Powers to carry out 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 THE RESOLUTIONS

The 2018 Registration document and annual financial report was filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 5 March 2019. 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 2018, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2018 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 5,027.39 million, along with retained earnings carried forward of EUR 29,262.14 million, thus taking the total amount to be appropriated to EUR 34,289.53 million.

The dividend paid to shareholders is EUR 3,774.39 million, with EUR 30,515.14 million allocated to retained earnings.

The dividend of EUR 3.02 per share would be therefore unchanged from the 2018 dividend (distributed in respect of the 2017 financial year).

The ex-dividend date would be 29 May 2019 for payment in cash on 31 May 2019 with a record date at the close of business on 30 May 2019.

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 2018 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 award or assignment of shares:
 - to employees as part of Company profit sharing or savings plans,
 - to employees and corporate officers of BNP Paribas or Group companies as part of stock option or bonus share programmes or any other form of share allocation;
- 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.

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. It is the same as the one currently in use.

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

The sixth, seventh, eighth and ninth resolutions ask the Meeting to renew the terms of office of Mr. Jean-Laurent Bonnafé, Mr. Wouter De Ploey, Mr. Michel Tilmant and Ms. Marion Guillou (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 2022 to approve the financial statements for 2021.

Jean-Laurent Bonnafé, 57, joined the Bank in 1993. He has been Chief Executive Officer of BNP Paribas since 1 December 2011 and has been on the Board of directors since the Annual General Meeting of 12 May 2010. As an executive corporate officer, he is not a member of any Committee.

The Board of directors believes that Jean-Laurent Bonnafé has demonstrated, for over twenty-five years now, a steadfast commitment to the Bank's development. His technical and managerial skills, his capacity to anticipate changes in the banking industry and to adjust BNP Paribas strategy accordingly, qualify him to continue to perform the duties of Director within the Bank's Board of directors.

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

Wouter De Ploey, 54, a Belgian national, is CEO of ZNA (hospital group in Antwerp). He has been on the Board of directors of BNP Paribas since 26 May 2016 and is a member of the Financial Statements Committee. Wouter De Ploey is an independent Director within the meaning of the Afep-Medef Code.

The Board of directors believes that Wouter De Ploey's professional experience in a large consulting firm and the operational skills that he has acquired in banking sector information and communication technologies will be useful for its works.

Wouter De Ploey complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Michel Tilmant, 66, a Belgian national, is a corporate Director. He has been a Director of BNP Paribas since the Annual General Meeting held on 12 May 2010. He is an independent member of your Board and is Chairman of the Internal Control, Risk Management and Compliance Committee.

The Board of directors believes that Michel Tilmant's professional career and the skills and dedication with which he fulfils his duties and contributes to the works of the Internal Control, Risk Management and Compliance Committee, qualify him to continue to perform the duties of Director on the BNP Paribas Board of directors.

Mr. Michel Tilmant complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Marion Guillou, 64, is Chairwoman of the IAVFF-Agreenium Board of directors, State Counsellor on extraordinary assignment. She has been a Director of BNP Paribas since the Annual General Meeting of 15 May 2013. She is an independent member of the Board. Marion Guillou is a member of the Corporate Governance, Ethics, Nominations and CSR Committee and a member of the Internal Control, Risk Management and Compliance Committee.

The Board of directors believes that Marion Guillou's professional career and her contribution to the works of the Committees of which she is a member, qualify her to continue to perform the duties of Director on the BNP Paribas Board of directors.

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

TENTH RESOLUTION

The tenth resolution asks the Annual General Meeting to ratify the appointment as Director of Rajna Gibson-Brandon, who was co-opted by the Board of directors at the meeting of 28 November 2018, to replace Laurence Parisot, who has resigned, for the remainder of her term of office, *i.e.* until the Ordinary General Meeting called in 2021 to approve the 2020 financial statements.

Rajna Gibson-Brandon, 56, a Swiss national, is Professor of Finance at the University of Geneva. She would be an independent Director under Afep-Medef Code criteria.

The Board of directors believes Rajna Gibson-Brandon's personality and risk-related technical skills, as well as her good knowledge of the Bank's business lines, qualify her to perform the duties of Director on the BNP Paribas Board of directors.

Rajna Gibson-Brandon complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Remarks concerning the membership of the Board of directors

As of 31 December 2018, 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. Five nationalities are represented on the Board (Germany, Belgium, United States, France and Switzerland).

Independence of Directors (as of 31 December 2018):

The following table shows the position of each Director with regard to the independence criteria contained in the Corporate Governance Code to define an independent Director:

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

v represents compliance with an independence criterion defined in the Afep-Medef Code.

0 represents non-compliance with an independence criterion defined in the Afep-Medef Code.

(*) See below.

The following Directors meet the independence criteria contained in the Corporate Governance Code and reviewed by the Board of directors: Monique Cohen, Rajna Gibson-Brandon, Marion Guillou, Daniela Schwarzer, Fields Wicker-Miurin, Jacques Aschenbroich, Pierre André de Chalendar, Wouter De Ploey and Michel Tilmant.

In particular, for Monique Cohen, Jacques Aschenbroich, Pierre André de Chalendar and Denis Kessler, the Board of directors confirmed that the business relations between BNP Paribas and respectively (i) Apax Partners, as well as the companies in which Apax Partners holds interests, (ii) Valeo and its group (iii) Saint-Gobain and its group, and (iv) 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).

Finally, during the period of more than 12 years that Denis Kessler has sat on the Board, he has served under three successive Chief Executive Officers, each having managed the Bank in accordance with his own personality and his own methods and practices. Consequently, the Board of directors deems that Denis Kessler's critical faculties are renewed with each effective change of management, thereby guaranteeing his independence. The Board also took into consideration Denis Kessler's financial expertise, a critical factor in understanding banking mechanisms (Doctorate in economics and HEC graduate), reinforced by his position as the Chairman and Chief Executive Officer of one of the world's major reinsurance companies.

The two employee representatives on the Board, Sandrine Verrier and Hugues Epailard, do not qualify as independent Directors pursuant to the criteria contained in the Afep-Medef 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 still 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 according to the Board of directors' assessment.**

It would be comprised of six women and eight men; **therefore a proportion of 42.9% female Directors and 41.7% in terms of female Directors elected solely by the shareholders.** The number of Directors with foreign nationality would be 5 out of 14 members, i.e. **a proportion of 35.7% (41.7% 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 compensation of executive corporate officers. They result from the application of Law No. 2016-1691 on “transparency, combating corruption and modernising the economy” of 9 December 2016, known as the Sapin 2 Law.

In the eleventh and twelfth resolutions, shareholders are therefore asked, pursuant to article L.225-37-2 of the French Commercial Code, to approve the compensation policy applicable to the Chairman of the Board of directors on one hand, and to the Chief Executive Officer and Chief Operating Officer on the other hand, after having read the Board of directors' report on corporate governance. An extract from this report is reproduced below in the section **A**) “Compensation policy of executive corporate officers”, and is also included in Chapter 2 of the 2018 Registration document and annual financial report which may be consulted on the website <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>. This policy has also been published on-line at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux> as soon as it has been adopted by the Board. It confirms the main points and guidelines of the policy agreed for the 2018 financial year and

presented to the Annual General Meeting of 24 May 2018, **while detailing the aspects linked to the Bank's social and environmental commitments.** Without **prejudice to the percentage of quantitative criteria used** to determine annual variable compensation, which **remains set at 75%**, the Board believes that it would be **advisable to allocate from now on, 40% of the qualitative criteria, as presented to the 2018 Annual General Meeting, solely to the recognition of the Group CSR (Social and Environmental Responsibility) dimension.** It is now proposed that 10% of the variable compensation should be linked to BNP Paribas' CSR performance. Only 15% therefore remains for qualitative assessment.

In addition, in accordance with the recommendations of the Afep-Medef Code specifying that a non-compete payment cannot be made if the beneficiary exercises the right to retire or has reached the age of 65 and in accordance with the provisions of said non-compete agreement, the Board of directors and the Chief Executive Officer confirmed the Bank's full compliance with said provision.

The **thirteenth, fourteenth and fifteenth resolutions** submit to approval of shareholders, pursuant to article L.225-100 II of the French Commercial Code, the components of compensation paid or awarded for the 2018 financial year to Jean Lemierre, Chairman of the Board of directors, Jean-Laurent Bonnafé, Chief Executive Officer, and Philippe Bordenave, Chief Operating Officer. The amounts were determined in accordance with the rules set by the compensation policy approved last year. A table shows the mechanisms and amounts of the components of compensation paid or awarded to each executive corporate officer for 2018. Please note that payment of annual variable compensation to Jean-Laurent Bonnafé and Philippe Bordenave for 2018 is subject to approval by the Annual General Meeting.

The details of the compensation paid or awarded for 2018 are presented in Chapter **(B)** below. This information is also available online at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux>.

The law requires in effect the *ex ante* approval every year by the Annual General Meeting of the compensation policy for executive corporate officers (see eleventh and twelfth resolutions), and the application of the approved provisions are submitted to an *ex post* vote on the payments made and the awards determined according to the principles set out one year before. The Annual General Meeting then approves (see thirteenth to fifteenth resolutions) the components (fixed, variable and extraordinary) of total compensation and benefits in kind paid and awarded in respect of the previous financial year.

A) Remuneration policy for executive corporate officers submitted for shareholders' *ex ante* approval, in accordance with article L.225-37-2 of the French Commercial Code, at the Annual General Meeting on 23 May 2019

In this report, the Board of directors provides details of the fixed and variable components of total remuneration and benefits in kind, attributable to the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer for their corporate offices within BNP Paribas SA.

The elements of the remuneration policy presented below are the subject of resolutions submitted for the approval of the Shareholders' Annual General Meeting voting under the quorum and majority conditions required for Ordinary Annual General Meetings. If the Annual General Meeting does not approve these resolutions, the principles and criteria provided for in the previous remuneration policy, having already been approved by the Annual General Meeting of 24 May 2018, will continue to apply.

With regard to the Chief Executive Officer and the Chief Operating Officer, payment of the variable components of their remuneration granted for the previous year will be subject to *ex post* approval by the Ordinary Annual General Meeting of the components of remuneration of the corporate officer in question under the conditions provided for by article L.225-100 of the French Commercial Code. This does not affect the Chairman of the Board of directors since he does not receive any variable remuneration.

The remuneration policy for the executive corporate officers complies with applicable legislation, the Afep-Medef Code and the BNP Paribas responsibility Charter. The remuneration paid to the executive corporate officers is determined by the Board of directors and is based on the proposals of the Remuneration Committee. This Committee is comprised of two independent Directors and one Director elected by employees.

The remuneration of executive corporate officers takes account of these principles in the following objectives:

- alignment with the Bank's social interest with that of its shareholders:
 - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
 - integration of extra-financial assessment criteria,
 - taking into account the CSR dimension in the determination of compensation,
 - guaranteeing sufficient variability in the amounts allocated to reflect changes in the Bank's results without weighing too heavily on fixed expenses;
- the transparency of compensation:
 - all components (fixed, annual variable, multi-annual variable) are used in the overall assessment of the remuneration,
 - balance between the components of remuneration, which must contribute to the general interest of the Bank and reflect best market practices and legal and regulatory constraints,
 - the rules must be stable, strict and intelligible;
- remuneration that is sufficiently attractive to facilitate the selection of profiles that are particularly competent in the Group's business areas.

I. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

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

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

Should a new Chairman be appointed, on the proposal of the Remuneration Committee, the Board of directors will set the fixed remuneration in line with the new Chairman's profile and experience.

II. REMUNERATION OF EXECUTIVE MANAGEMENT

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 components are determined using established market benchmarks.

Remuneration takes into account the cap on total variable remuneration in relation to fixed remuneration (including awards under long-term incentive plans) in accordance with article L.511-78

of the French Monetary and Financial Code, applicable specifically to credit institutions.

In accordance with paragraph 2 of said article, the Shareholders' Annual General Meeting of BNP Paribas SA of 24 May 2018 decided to reset this cap at twice the amount of fixed remuneration.

For the purposes of calculating the aforementioned ratio, a discount rate may in addition be applied to no more than 25% of the total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least 5 years, in accordance with article L.511-79 of the French Monetary and Financial Code.

1. Fixed remuneration

The Chief Executive Officer's annual fixed remuneration is set at EUR 1,562,000 gross.

The Chief Operating Officer's annual fixed remuneration amounted to EUR 1,000,000 gross.

Should a new Chief Executive or a new Chief Operating Officer be appointed, on the proposal of the Remuneration Committee, the Board of directors will set their fixed remuneration according to their profiles and experience. Annual and multi-annual variable remuneration components will be set in line with the principles appearing 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.

a) General principles

The variable remuneration of 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, CSR-linked criteria and the qualitative assessment by the Board of directors.

Yearly variable remuneration includes "malus" and "clawback" arrangement, 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 3 below).

b) Criteria linked to the Group's financial criteria

Criteria linked to the Group's financial performance accounts for 75% of the target variable remuneration and enables the corresponding portion of the remuneration to be calculated in proportion to the change in 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).

c) Criteria linked to the Group's CSR performance

In order to strengthen the incorporation of the CSR strategy in the determination of Executive Management's remuneration, the Board of directors decided to now allocate 40% of the qualitative criteria used to determine the target variable remuneration as presented to the 2018 Annual General Meeting to account for the Group's CSR dimension.

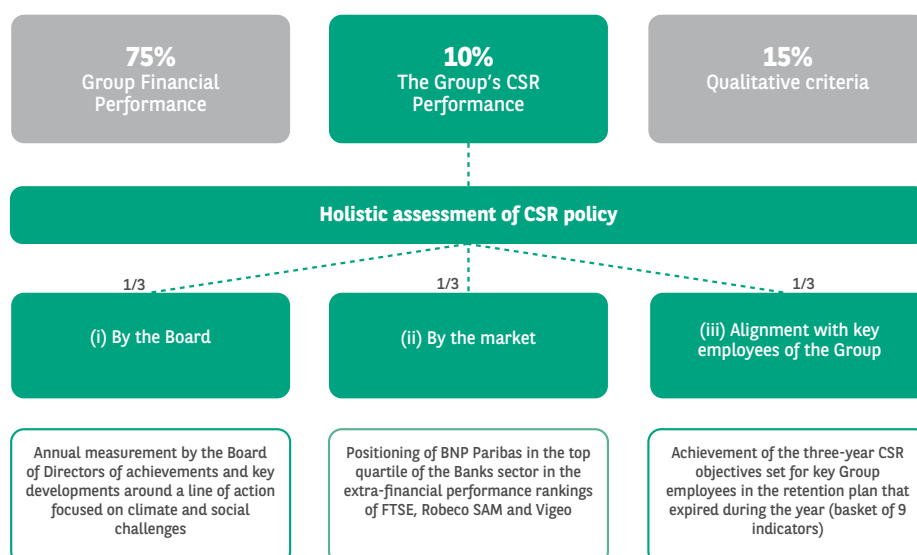
Thus, the Board of directors decided to set the portion of the target variable remuneration linked to the Group's CSR performance at 10%. With respect to the previous remuneration policy applicable up to and including the 2018 performance year, the assessment of CSR performance was included in the qualitative criteria.

The allocation of this portion of the annual variable remuneration is based on multi-criteria measurement based on a holistic approach of actions undertaken by the BNP Paribas Group outside the Company with respect to social, societal and environmental issues.

With this in mind, this remuneration structure includes three weighted criteria, each at 3.33%:

- (i) Assessment of the Board of directors of highlights of the year, primarily with regard to climatic and social challenges;
- (ii) publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;
- (iii) an alignment with the CSR objectives included in the remuneration due to retention plans granted to the Group's key employees.

The diagram below sets out the procedures for applying the CSR criteria used to determine part of the annual variable compensation of executive corporate officers.



d) Qualitative criteria

The portion of the variable remuneration linked to the Board of directors' qualitative assessment is 15% of the target variable remuneration (versus 25% up to and including 2018 performance).

The performance of this qualitative assessment by the Board of directors is considered essential, especially in view of the reinforcement of its responsibilities for monitoring and control provided by the French Monetary and Financial Code since 2014

(thereby 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.

To do this, the Board assesses the qualitative aspect of annual variable remuneration, regarding the implementation of the Bank's strategic guidelines, in particular its transformation plan and its human, organisational, technical and CSR dimensions in the general context of the year under consideration.

Summary of criteria for setting annual variable remuneration

Criteria applicable	% of fixed remuneration		Chief Executive Officer Chief Operating Officer
	Reminder: 2018 measurements	Measures starting in 2019	
Criteria linked to the Group's financial criteria	37.50%	37.50%	■ Change in earnings per share
	37.50%	37.50%	■ Achievement of target gross operating income
Criteria linked to the Group's CSR performance	N/A	10.00%	Multicriteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues.
Qualitative criteria	25.00% ^(*)	15.00%	Assessment with regard to implementation of the Bank's strategic guidelines, particularly the human, organisational and technical dimensions of its transformation plan, and taking into account the general context of the year under consideration.

^(*) Up to and including the 2018 performance year, the assessment of the CSR performance was included in the qualitative criteria.

e) Ceiling

The Board of directors ensures that annual variable remuneration is in line with the Group's results.

In any case,

- each of the two criteria linked to the Group's financial performance is capped at 130% of its target weight and cannot therefore lead to the award of an annual variable remuneration greater than 48.75% of the fixed remuneration;
- the criteria linked to the Group's CSR performance and qualitative criteria are capped at 100% of their target weight and cannot therefore lead to the award of an annual variable remuneration greater than 10% and 15% respectively of the fixed remuneration;
- in total, the amount of annual variable remuneration awarded for each of the executive corporate officers is capped at 120% of their fixed remuneration.

f) Terms and conditions of payment

The payment terms for variable remuneration of BNP Paribas Group's executive corporate officers, 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 annual variable remuneration is deferred over five years, at the rate of one-fifth per year;

- regarding the non-deferred portion of the variable remuneration:

- half will be paid in cash in May of the year of the award, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.225-100 of the French Commercial Code; and less Directors' fees received, where applicable, within the Group for entities other than BNP Paribas SA,

- and half will be paid in cash, indexed to BNP Paribas share performance, at the end of a one-year holding period starting on the award date (award date is the date of the Board of directors' decision), i.e. in practice, in March of the year following the year in which the remuneration is awarded;

- the deferred portion of the variable remuneration will be paid on an annual basis in five instalments over five years, the first instalment only being paid at the end of a deferred period of one year from the award date of the variable remuneration, provided that the Group's ROE before tax for the year preceding the payment is greater than 5%. Each instalment will be paid:

- half in cash in March every year,

- and half in cash, indexed to BNP Paribas share performance, in March of the following year, at the end of a one-year holding period.

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, in 2011, the Board introduced a conditional long-term incentive plan over five years (LTIP).

The LTIP, which amounts 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 one to reward a potential outperformance relative to peers.

a) First half of the award amount: intrinsic share performance

The first half of the award amount is dependent on the change in share⁽¹⁾ price given that no payment will be made for 50% of the award 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 to the end of a five-year period from the award date.

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, in line with the table below.

Change in the BNP Paribas share price over 5 years	Factor applied to the first half of the award
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 award 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. The first half of the award will, in any event, always be less than or equal to the change in the share price and cannot, under any circumstances, exceed 175% of the award amount, assuming that the share price has increased by more than 75% at the end of the five-year period.

b) Second half of the award: outperformance of the BNP Paribas shares 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 the main euro zone banks.

It only takes into account the 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%.

Relative performance of the BNP Paribas share in relation to the performance of the EURO STOXX Banks index	Effect on the second half of the award amount
Lower or equal to 0 points	100% reduction
0 to 5 points included	50% reduction
5 to 10 points included	20% reduction
10 points higher	Full rate

The amount determined by applying each of the conditions over the plan's five-year period is the remuneration paid under 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.

c) Ceiling

According to the provisions of article L.511-78 of the French Monetary and Financial Code relating to the cap on the variable component as a percentage of the fixed component, total variable remuneration awarded, including amounts awarded under the LTIP, may not be more than twice the fixed remuneration, in accordance with the decision of the Shareholders' Annual General Meeting on 24 May 2018. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least five years.

d) Payment of LTIP

In application of the factor mentioned above, and in line with the change in the BNPParibas share price, the first half of the LTIP award may not exceed 175% of the initial award amount. Payment of the second half of the award may not, under any circumstances, exceed the total award amount.

Thus, under no circumstances can payments under the LTIP exceed 137.5% of their award value.

e) Continued employment requirement

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 assessment by the Board of directors.

f) Malus and Claw-back clauses

The LTIP provides for "malus" and "claw-back" arrangements. Accordingly, should the beneficiary adopt a behaviour or perform acts which do not comply with BNPParibas' requirements as defined, in particular, as regards compliance with the code of conduct, applicable Internal Rules and regulations, assessment and management of risks applicable to Group employees, the Board of directors may decide not only not to proceed with the payment of the set amount whether the employee still works for the Company or not, but may also request reimbursement for all or part of the sums paid under previous plans over the past five years.

Moreover, this rule provides 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.

III. EXTRAORDINARY REMUNERATION

No extraordinary remuneration may be paid to the Chairman of the Board of directors, the Chief Executive Officer or the Chief Operating Officer.

IV. BENEFITS IN KIND

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

V. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

The Group's corporate officers do not benefit from any stock option or share purchase subscription plans.

VI. PERFORMANCE SHARES

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

VII. POST-EMPLOYMENT BENEFITS

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

Executive corporate officers do not receive any contractual remuneration for termination of their term of office.

2. Post-employment benefit

The Chairman of the Board of directors and the Chief Executive Officer do not receive post-employment benefits in the event of retirement.

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

3. Top-up pension plan

Executive corporate officers do not receive supplemental defined-benefit pension plans.

They only benefit from the defined-contribution top-up pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees.

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. The employer contribution under this scheme is recognised as a benefit in kind.

5. Non-compete agreement

Please note, for information purposes, 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 pursuant to the provisions of article L.225-38 of the French Commercial Code.

Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr. 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.

Under this agreement, the Chief Executive Officer will receive a payment equal to 1.2 times the total of his fixed and variable remuneration (excluding multi-annual variable remuneration) received during the year prior to his departure. One-twelfth of the payment would be paid each month.

In accordance with the Afep-Medef Code which stipulates that a non-compete payment must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have agreed to fully comply with this provision.

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

BNP Paribas corporate officers and their spouses may be granted loans.

These loans, representing normal transactions, are granted on an arm's length basis.

B) Remuneration of executive corporate officers paid or awarded for 2018, in accordance with the remuneration policy approved by the Annual General Meeting on 24 May 2018

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

I. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with the remuneration policy, the fixed remuneration paid to Jean Lemierre in his capacity as Chairman amounted to EUR 950,000 in 2018.

The Chairman's remuneration is unchanged from 2017.

II. REMUNERATION OF EXECUTIVE MANAGEMENT

1. Fixed remuneration

(In euros)	Fixed remuneration paid in 2018	Comments
Jean-Laurent Bonnafé	1,562,000	Most recent increase in fixed remuneration dated 25 February 2016 effective as of 1 January 2016
Philippe Bordenave	1,000,000	Most recent increase in fixed remuneration dated 25 February 2016 effective as of 1 January 2016

2. Annual variable remuneration

a) Assessment of the achievement of the targets set for 2018

At its meeting of 5 February 2019, the Board of directors assessed the achievement of the objectives set in accordance with the remuneration policy.

Group performance criteria (quantitative)

The Board of directors reviewed the achievement of the quantitative portion of the annual variable remuneration in terms of the criteria provided for in the remuneration policy.

As regards the criterion of ratio of net earnings per share to net earnings per share for the previous year, its measure was equal to 35.52% of the target variable remuneration for 2018.

As regards the criterion of achievement of the Group's budgeted gross operating income, its measure was equal to 33.61% of the target variable remuneration for 2018.

Personal criteria (qualitative)

The Board of directors assessed the quantitative portion of the annual variable remuneration in terms of the application of the criteria provided for in the remuneration policy.

For 2018, the Board determined that:

■ *Mr. Jean-Laurent Bonnafé had principally achieved the following:*

- decisive role in managing the Bank and customer relations;
- as part of the 2017-2020 strategic plan, solid operational results and robust asset and liability management in a volatile market environment;
- acceleration of the Group's digital transformation with significant advances on key initiatives such as the customer journey and process automation;
- rotation of Group assets in particular in North America (First Hawaiian Bank) and in Eastern Europe (acquisition of the "core" banking activities of Raiffeisen Bank Polska);
- strengthening company commitments to environmental, social and societal issues:
 - promotion of projects with a positive environmental impact,

- launch of Climateseed, a voluntary carbon offsetting platform intended to maximise the Company's positive impact on the environment,
- commitment to social entrepreneurship,
- enhancement of the Code of conduct with additional measures on the whistleblowing system, respect for colleagues and support for victims of harassment,
- considerable personal involvement in the promotion of gender equality (Commitment made to the UN as a Thematic Champion of its He4She movement),
- creation of a community of Group customers based on sustainable development (Sustainable Future Forums),
- commitment to set up a global social framework and the consolidation of fundamental labour rights;

■ *and for Mr. Philippe Bordenave, in line with the outcomes assessed for Mr. Jean-Laurent Bonnafé:*

- solid operational results and robust asset and liability management as part of the 2017-2020 Development and Transformation Plan and support for the plan especially the financial, cost control and technological innovation aspects;
- the implementation of systems related to regulatory reforms;
- the active involvement in issues relating to improving the Group's information systems;
- fulfilment of the commitments of Group CSR Policy;
- and personal involvement in the reviews performed by the SSM.

Summary

After taking into account both quantitative and qualitative criteria, and evolution of the Group's operating results, the Board of directors, on the proposal of the Remuneration Committee, set the variable remuneration awarded in respect of 2018 at:

- EUR 1,470,245 for Jean-Laurent Bonnafé (representing 94% of his target variable remuneration);
- EUR 941,258 for Philippe Bordenave (representing 94% 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 GOI ⁽³⁾		
Jean-Laurent Bonnafé	Weighting ⁽¹⁾	25.00%	37.50%	37.50%	
	Measurement ⁽¹⁾	25.00%	35.52%	33.61%	1,470,245
Philippe Bordenave	Weighting ⁽¹⁾	25.00%	37.50%	37.50%	
	Measurement ⁽¹⁾	25.00%	35.52%	33.61%	941,258

(1) As a percentage of target variable remuneration.

(2) Ratio of earnings per share (EPS) for the year to earnings per share for the previous year.

(3) Percentage achievement of target gross operating income (GOI).

b) Terms and conditions of payment

The payment terms for variable remuneration of BNP Paribas Group executive corporate officers in respect of 2018, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 21 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 May 2019, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.225-100 of the French Commercial Code, less Directors' fees received, where applicable, within the Group in 2018 for entities other than BNP Paribas SA; and half in March 2020, indexed to the performance of the BNP Paribas share;

- the deferred portion of the variable remuneration will be paid in fifths starting in 2020. 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 since the award. The last payment in respect of 2018 will be made in March 2025.

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 found that this performance condition was met in 2018; accordingly, deferred remuneration payable in 2019 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 2019**

In accordance with the remuneration policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts to be awarded in 2019.

The amount awarded under the LTIP is equal to the target annual variable remuneration for 2018.

LTIP awarded on 5 February 2019

(amounts in euros)	Total awarded(*)	Fair value of the amount awarded(**)
Jean-Laurent Bonnafé	1,562,000	282,644
Philippe Bordenave	1,000,000	180,950

(*) See explanation above.

(**) Fair value in accordance with IFRS of 18.10% of the amount awarded. The calculation is carried out by an independent expert.

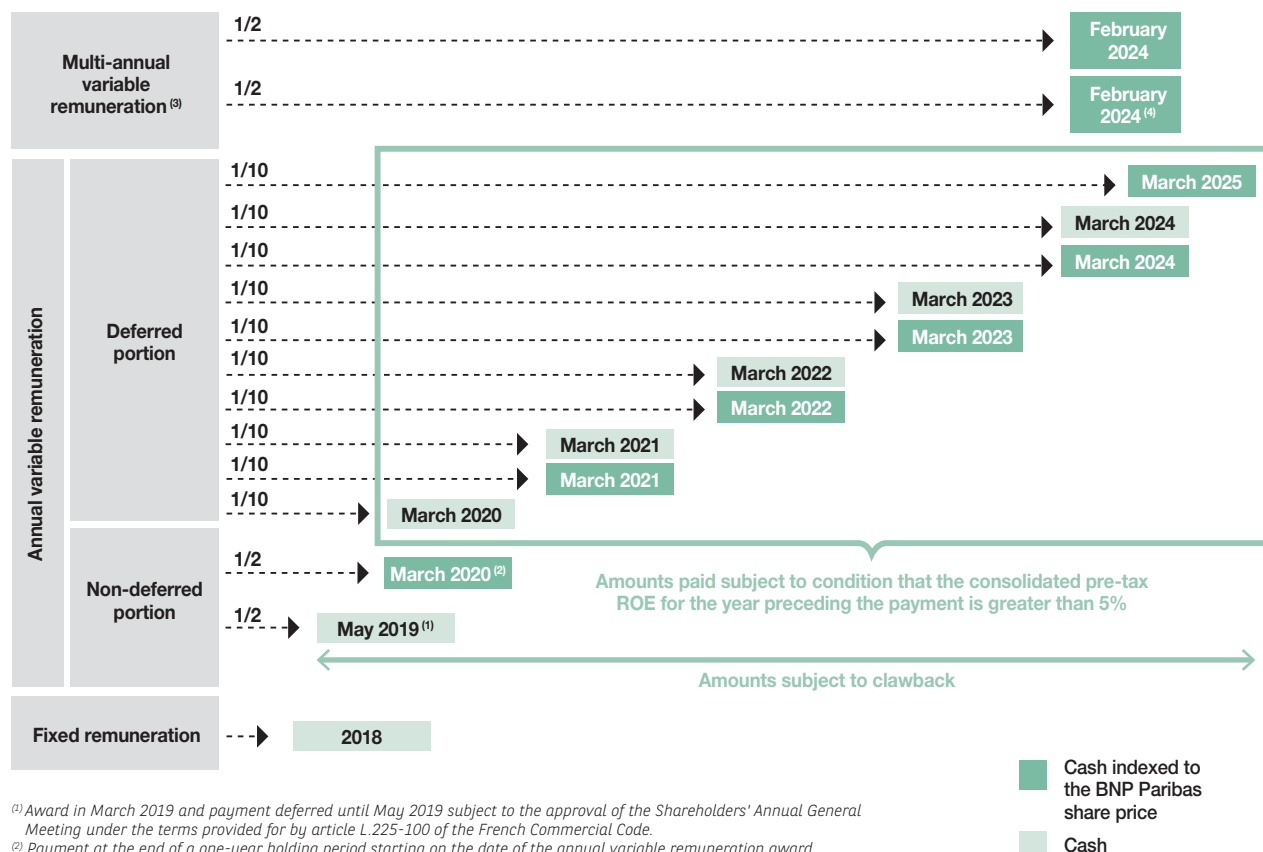
4. Summary of the remuneration of executive corporate officers at 31 December 2018

The cap on total variable remuneration provided for by article L.511-78 of the French Monetary and Financial Code was not exceeded. Pursuant to article L.511-79 of the French Monetary and Financial Code, a discount rate may in addition be applied to no more than 25% of total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least 5 years.

After applying the discount rate to the variable remuneration amounts awarded in the form of instruments deferred for five years (53.30% in accordance with applicable regulations (EBA guidelines) on application of the notional discount rate for variable remunerations, published on 27 March 2014), the ratio between total variable remuneration and fixed remuneration is 1.71 for the Chief Executive Officer and the Chief Operating Officer for 2018.

a) Breakdown over time of the payment of remuneration in respect of 2018

Payment structure for the remuneration of executive corporate officers after taking into account 2018 EBA guidelines



⁽¹⁾ Award in March 2019 and payment deferred until May 2019 subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.225-100 of the French Commercial Code.
⁽²⁾ Payment at the end of a one-year holding period starting on the date of the annual variable remuneration award.
⁽³⁾ The LTIP is a 5-year plan, payment will be made at the end of the five-year period.
⁽⁴⁾ Cash indexed to the relative performance of the BNP Paribas share relative to the performance of the EURO STOXX Banks index.

b) Total remuneration awarded in respect of 2018 and comparison with 2017

(In euros)	Jean-Laurent Bonnafé		Philippe Bordenave	
	2017	2018	2017	2018
Fixed remuneration amount	1,562,000	1,562,000	1,000,000	1,000,000
Annual variable remuneration awarded	1,576,758	1,470,245	1,009,448	941,258
Sub-total	3,138,758	3,032,245	2,009,448	1,941,258
LTIP amount (fair value) ^(*)	479,065	282,644	306,700	180,950
TOTAL	3,617,823	3,314,889	2,316,148	2,122,208

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

III. TOP-UP PENSION PLAN

Jean Lemierre, Jean-Laurent Bonnafé and Philippe Bordenave are not covered by any defined-benefit top-up pension plans.

The executive corporate officers benefit solely from the defined contribution top-up pension 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 in 2018 was EUR1,708 per beneficiary for the whole year.

IV. 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 total amount of contributions paid by BNP Paribas for welfare benefit plans and health cover amounted to EUR3,217 per beneficiary for the full year.

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. The employer contribution under this scheme is recognised as a benefit in kind.

BNP Paribas SA's annual employer contribution was EUR 1,460 per beneficiary for 2018.

V. HOLDING OF SHARES RESULTING FROM THE EXERCISE OF STOCK OPTIONS

The Board of directors has decided that the minimum number of shares that Jean Lemierre, Jean-Laurent Bonnafé and Philippe Bordenave shall be required to hold for the duration of their terms of office shall be 10,000, 80,000 and 30,000 shares, respectively. The three interested parties have complied with this obligation, through the direct ownership of shares or units in the Company Savings Plan fully invested in BNP Paribas shares.

VI. QUANTITATIVE INFORMATION ON THE REMUNERATION OF EXECUTIVE CORPORATE OFFICERS

Summary table of the remuneration awarded in 2017 and 2018 to each executive corporate officer

(In euros)		2017	2018
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Long-term compensation	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's fees	62,344	63,169
	Benefits in kind ⁽¹⁾	3,632	3,632
	TOTAL	1,015,976	1,016,801
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,576,758	1,470,245
	Long-term compensation ⁽²⁾	479,065	282,644
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	3,617,823	3,314,889
	Extraordinary remuneration	None	None
	Directors's fees	62,344	59,924
	Benefits in kind ⁽¹⁾	6,127	6,507
TOTAL	3,686,294	3,381,320	
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	1,009,448	941,258
	Long-term compensation ⁽²⁾	306,700	180,950
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,316,148	2,122,208
	Extraordinary remuneration	None	None
	Directors's fees	None	None
	Benefits in kind ⁽¹⁾	3,953	3,953
TOTAL	2,320,101	2,126,16	

(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 Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

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

Summary table of the remuneration paid in 2017 and 2018 to each executive corporate officer

In euros		2017	2018
		Total paid	Total paid
Jean LEMIERRE Chairman of the Board of directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Long-term compensation	None	None
	Extraordinary remuneration	None	None
	Directors' fees	62,344	63,169
	Benefits in kind ⁽¹⁾	3,632	3,632
	TOTAL	1,015,976	1,016,801
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,468,378	1,511,228
	<i>of which annual variable remuneration in respect of 2017</i>	None	315,352
	<i>of which annual variable remuneration in respect of 2016</i>	330,200	490,177
	<i>of which annual variable remuneration in respect of 2015</i>	509,857	452,647
	<i>of which annual variable remuneration in respect of 2014</i>	282,460	253,052
	<i>of which annual variable remuneration in respect of 2013</i>	345,861	None
	Long-term compensation	1,354,585	2,217,600 ⁽²⁾
	Extraordinary remuneration	None	None
	Directors' fees	62,344	59,924
Benefits in kind ⁽¹⁾	6,127	6,507	
TOTAL	4,453,434	5,357,259	
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	837,128	914,819
	<i>of which annual variable remuneration in respect of 2017</i>	None	201,890
	<i>of which annual variable remuneration in respect of 2016</i>	211,400	313,813
	<i>of which annual variable remuneration in respect of 2015</i>	326,783	290,119
	<i>of which annual variable remuneration in respect of 2014</i>	121,591	108,997
	<i>of which annual variable remuneration in respect of 2013</i>	177,354	None
	Long-term compensation	842,194	1,135,200 ⁽³⁾
	Extraordinary remuneration	None	None
	Directors' fees	None	None
Benefits in kind ⁽¹⁾	3,953	3,953	
TOTAL	2,683,275	3,053,972	

(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 Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

(2) The payment in 2018 under multi-annual variable remuneration corresponds to the amount of LTIP awarded in 2013 following the application of performance conditions, ie for Jean-Laurent Bonnafé 132% of the variable remuneration amount of EUR 1,680,000 awarded in 2013 (to be compared with the amount paid in 2017 as a result of a measurement of performance conditions of 117% applied to the amount of variable remuneration of EUR 1,157,765 awarded in 2012).

(3) The payment in 2018 under multi-annual variable remuneration corresponds to the amount of LTIP awarded in 2013 following the application of performance conditions, ie for Philippe Bordenave 132% of the variable remuneration amount of EUR 860,000 awarded in 2013 (to be compared with the amount paid in 2017 as a result of a measurement of performance conditions of 117% applied to the amount of variable remuneration of EUR 719,824 awarded in 2012).

As a reminder the amount awarded is subject to the application of two cumulative performance conditions over a period of five years from the date of grant. Thus, the relative performance condition (evolution of the value of the BNP Paribas share compared to that of the EURO STOXX Banks) led to 88% of the amount allocated being maintained. The application of the performance condition related to the change in the value of the BNP Paribas share led to the application of a 150% revaluation coefficient, applied to 88% of the amount allocated. The average tax and social contribution rate on these remunerations was 39% in 2018 (43% in 2017).

SIXTEENTH RESOLUTION

The sixteenth resolution, specific to the banking sector, provides for, pursuant to article L.511-73 of the French Monetary and Financial Code, an advisory vote at the Annual General Meeting on the overall compensation package paid during the 2018 financial year to executive officers, which at BNP Paribas means the executive corporate officers and certain categories of personnel whose professional activities have a material impact on the Group's risk profile (Material Risk Taker – MRT).

Pursuant to the regulations in force, the Group implements a strict policy and supervision of remuneration to limit risk-taking and align remuneration with the long-term objectives of the Group, particularly in terms of risk controls. As regards MRTs, the Group therefore ensures in particular that:

- it identifies them according to the criteria defined in the European Commission's Delegated Regulation⁽¹⁾ (qualitative criteria and quantitative criteria related to compensation levels) and to internal criteria, knowing that the Group MRT scope also includes all employees identified exclusively on the basis of their compensation level, due to their expertise, despite the fact that their professional activities were not shown to have a material impact on the Group's risk profile;
- it defers a portion of the variable compensation awarded to them over 3 to 5 years;
- it subjects their variable compensation to the fulfilment of certain conditions;
- it indexes a portion of their awarded variable compensation to the BNP Paribas share price or the Group's results;
- it caps their awarded variable compensation to comply with the ratio between the variable component and the fixed component of compensation⁽²⁾.

The compensation policy and amounts awarded to the executive corporate officers for their performance in 2018 are detailed in Chapter 2 of the 2018 Registration document and annual financial report. Moreover, the policy and the amount of compensation awarded to employees whose professional activities have a significant influence on the risk profile of the Group for 2018 are detailed in a report disclosed on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The compensation actually paid in 2018 under this resolution is, by nature, different from the compensation awarded in respect of 2018 (as detailed in the report on the compensation of MRTs published on the corporate website of BNP Paribas). It depends on the partial payment of the variable compensation awarded between 2015 (in respect of the year 2014) and 2018 (in respect of the year 2017), for the portions payable in 2018 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2018, taking into account any salary increases during the year. In accordance with regulatory obligations, in application of deferred payment and indexation rules of a portion of the variable compensation awarded, the amount paid as 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 2017, the overall compensation paid to the 1,422 employees identified as MRTs was EUR 932 million. The overall compensation paid in 2018 to 1,431 employees identified as MRTs stood at EUR 844 million, representing an average payment of EUR 590,000 compared with EUR 655,000 in 2017, or a drop of 9.9%.

SECONDLY, THE BOARD PROPOSES THE ADOPTION OF TWO RESOLUTIONS BY THE EXTRAORDINARY GENERAL MEETING**SEVENTEETH 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 supersedes and replaces that approved under the twenty-sixth resolution of the Annual General Meeting of 24 May 2018.

EIGHTEENTH RESOLUTION

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

(1) Commission delegated regulation (EU) No. 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards in respect of the qualitative and appropriate quantitative criteria to identify categories of personnel whose professional activities have a material impact on an institution's risk profile.

(2) As approved by the Annual General Meeting of Shareholders on 24 May 2018 for a period of three years.

EX POST SHAREHOLDER VOTE ON THE INDIVIDUAL REMUNERATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO ARTICLE L.225-100 OF THE FRENCH COMMERCIAL CODE

The components of remuneration paid or awarded in respect of 2018 to each executive corporate officer, subject to a vote of the shareholders are as follows:

Components of remuneration paid or awarded for the financial year to Mr. Jean LEMIERRE subject to the shareholders' vote (amounts in euros)

Jean LEMIERRE – Chairman of the Board of directors		
	2018	Comments
Fixed remuneration due with respect to 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	Mr. 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.
Long-term 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	63,169	Mr. Jean Lemierre does not receive any Directors' fees from any Group companies other than BNP Paribas SA
Extraordinary remuneration	None	
Stock options awarded during the period	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 or 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	1,708	Mr. Jean Lemierre benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with pension plans article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Mr. Jean Lemierre in 2018 was EUR 1,708.
Collective welfare benefit and healthcare plan	3,217	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 death and disability insurance 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	1,021,726	

Components of remuneration paid or awarded for the financial year to Mr. Jean-Laurent BONNAFÉ subject to the shareholders' vote
(amounts in euros)

Jean-Laurent BONNAFÉ – Chief Executive Officer		
	2018	Comments
Fixed remuneration due with respect to 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. The most recent increase in fixed remuneration is dated 25 February, 2016 effective as of 1 January, 2016.
Annual variable remuneration granted for the year ended⁽¹⁾	1,470,245	<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 both quantitative and qualitative criteria, and the evolution of the Group's results, the Board of directors set the annual variable remuneration of Jean-Laurent Bonnafé for 2018 at EUR 1,470,245 i.e. 94% of the target;</p> <ul style="list-style-type: none"> ■ Half of the non-deferred portion of the variable remuneration will be paid in May 2019, less the Directors' fees received, where applicable, within the Group in 2018 for the Group's entities other than BNP Paribas SA; and half in March 2020, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2020. 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 the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.
Conditional long-term remuneration plan (fully deferred for a period of five years)	282,644	<p>The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 5 February 2019 with respect to 2018 amounted to EUR 282,644.</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	59,924	Mr. Jean-Laurent Bonnafé receives Directors' fees for his term of office as a Director of BNP Paribas SA.
Extraordinary remuneration	None	
Stock options awarded during the period	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	
Payments relating to non-complete agreements	None	<p>Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Jean-Laurent Bonnafé would receive remuneration 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. One-twelfth of the indemnity would be paid each month.</p> <p>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.</p> <p>In accordance with the Afep-Medef Code which stipulates that the payment of a non-compete payment must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and the stipulations of said non-compete agreement, the Board of directors and the Executive Management confirmed that they comply with this provision.</p>
Top-up pension plan with defined benefits	None	Mr. Jean-Laurent Bonnafé does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,708	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 in 2018 was EUR 1,708.
Welfare benefit and healthcare plans	3,217	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 death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	6,507	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	3,386,245	

(1) Payment subject to the approval of the Annual General Meeting of 23 May 2019 pursuant to article L.225-100 of the French Commercial Code.

Components of remuneration paid or awarded for the financial year to Mr. Philippe BORDENAVE subject to the shareholders' vote
(amounts in euros)

Philippe BORDENAVE – Chief Operating Officer		
	2018	Comments
Fixed remuneration due with respect to 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 most recent increase in fixed remuneration is dated 25 February, 2016 effective as of 1 January, 2016.
Annual variable remuneration awarded in respect of the year⁽¹⁾	941,258	<p>The variable remuneration of Philippe Bordenave changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable remuneration corresponding to 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 the annual variable remuneration of Philippe Bordenave for 2018 at EUR 941,258 i.e. 94% of the target;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in May 2019, less Directors' fees received, where applicable, within the Group in 2018 for Group entities other than BNP Paribas SA, and half in March 2020, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2020. 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 the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.
Conditional long-term remuneration programme (fully deferred for a period of five years)	180,950	<p>The fair value of the LTIP awarded to Mr. Philippe Bordenave on 5 February 2019 with respect to 2018 amounts to EUR 180,950.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its 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 of the Group's companies.
Extraordinary remuneration	None	
Stock options awarded during the period	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 or 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	1,708	The corporate officers benefit from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas SA. The amount of contributions paid by the Company under the plan in 2018 to Mr. Philippe Bordenave was EUR 1,708.
Collective welfare benefit and healthcare plan	3,217	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 death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	3,953	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	2,131,086	

(1) Payment subject to the approval of the Annual General Meeting of 23 May 2019 pursuant to article L.225-100 of the French Commercial Code.

INFORMATION ABOUT THE CANDIDATES

FOR THE BOARD OF DIRECTORS



Jean-Laurent BONNAFÉ

PRINCIPAL FUNCTION:

DIRECTOR AND CHIEF EXECUTIVE OFFICER OF BNP PARIBAS

Born on 14 July 1961

Term start and end dates: 26 May 2016 – 2019 AGM

Date first elected to the Board: 12 May 2010

Nationality: French

Number of shares held at 31 December 2018: 84,426⁽¹⁾

DIRECTOR:

Carrefour⁽²⁾

VICE-CHAIRMAN:

Entreprise pour l'Environnement

MEMBER OF:

Fédération Bancaire Française

EDUCATION AND CAREER:

Having graduated with an engineering degree from the École Polytechnique and the École des Mines, Jean-Laurent Bonnafé began his career at the Ministry of Industry.

Having joined the Corporate and Investment Banking arm of Banque Nationale de Paris in 1993, he was appointed as head of strategy and development in 1997, and was in charge of the merger with Paribas in 1999.

He became a member of the Executive Committee in 2002 and, the same year, was appointed as head of the French banking network, adding to his responsibilities by serving as Chief Executive Officer of BNL in Italy from 2006.

Having been appointed as Chief Operating Officer on 1 September 2008, he was then made responsible for all of the Group's Retail Banking business, in addition to his role as Chief Executive Officer of Fortis (from May 2009 to February 2011).

Jean-Laurent Bonnafé was appointed as Chief Executive Officer of BNP Paribas on 1 December 2011.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

Jean-Laurent Bonnafé has demonstrated, for over twenty-five years now, a steadfast commitment to the Bank's development. The Board of directors' believes that his technical and managerial skills, his capacity to anticipate changes in the banking industry and his contribution to the creation of long-term value for BNP Paribas, qualify Jean-Laurent Bonnafé to continue to perform the duties of Director within the Bank's Board of directors.

⁽¹⁾ Includes 21,881 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

⁽²⁾ Listed company.

INFORMATION ABOUT THE CANDIDATES FOR THE BOARD OF DIRECTORS



Wouter De PLOEY

PRINCIPAL FUNCTION:

CEO OF ZNA⁽¹⁾

Born on 5 April 1965

Term start and end dates: 26 May 2016 – 2019 AGM

Date first elected to the Board: 26 May 2016

Nationality: Belgian

Number of shares held at 31 December 2018: 1,000

DIRECTOR:

Vanbreda Risk & Benefits NV

Unbraed NV

Gasthuiszusters Antwerpen

GZA-ZNA business combination

BlueHealth Innovation Center

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, member of the Financial Statements Committee

VICE-CHAIRMAN:

Chamber of Commerce (VOKA) Antwerp – Waasland (Belgium)

EDUCATION AND CAREER:

Wouter De Ploey has a Masters in Economics (Magna Cum Laude) and Philosophy from the University of Leuven, as well as a Masters and PhD in Economics from the University of Michigan (Ann Arbor). Before joining McKinsey in 1992, he interned at the World Bank, GATT (now WTO), Générale de Banque and Paribas Bank.

Wouter De Ploey was a senior partner in the Business Technology Office of McKinsey & Company, where he focused on the financial sector. He has then worked for banks, insurance companies, central depositories and card payment companies, where he dealt with strategic, organisational, operational and digital issues.

He is a fellow of the Belgian American Educational Foundation and was a researcher at the National Scientific Research Foundation (FWO).

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Wouter De Ploey's professional career and skills, in particular, his expertise in the fields of finance and digital, increase the diversity of the corporate body.

In addition, his experience at the McKinsey & Company international consultancy is testament to his critical thinking. Moreover, his role as a researcher with the National Scientific Research Foundation (NFWO) requires a very independent mind.

The Board believes that all these factors qualify Wouter De Ploey to continue to perform the duties of Director on the BNP Paribas Board of directors.

None of the companies or legal structures in which Wouter De Ploey serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

(1) Ziekenhuis Netwerk Antwerpen: hospital group in Antwerp



Marion Guillou

PRINCIPAL FUNCTION:

**CHAIRWOMAN OF THE BOARD OF DIRECTORS OF IAVFF-AGREENIUM,
STATE COUNSELLOR ON EXTRAORDINARY ASSIGNMENT**

Born on 17 September 1954

Term start and end dates: 26 May 2016 – 2019 AGM

Date first elected to the Board: 15 May 2013

Nationality: French

Number of shares held at 31 December 2018: 1,000

CHAIRWOMAN:

Institut agronomique, vétérinaire et forestier de France – IAVFF – Agreenium (public institution) – (position linked to the principal activity)

DIRECTOR:

Imerys⁽¹⁾

Veolia Environnement⁽¹⁾

Care – France (NGO)

International Centre for Agricultural Research (CIAT)

Biodiversity International

IFRI

MEMBERSHIP OF SPECIALISED COMMITTEES:

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

Imerys: member of the Nominations and Remuneration Committee

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

MEMBER OF:

High Council on Climate Change

EDUCATION AND CAREER:

A graduate of the Ecole Polytechnique, Honorary General Engineer des Ponts, des Eaux et des Forêts, as well as a Doctor of Food Sciences, Marion Guillou's career has been in the public sector at an international, national, regional and local level.

From 1996 to 2000, she was head of the Food Safety Directorate (tasked with managing food safety crises), then head of the French National Institute for Agronomic Research (INRA) – (Chief Executive Officer from 2000 to 2004, then Chairwoman and Chief Executive Officer from 2004 to 2012). Since 2017, she has been a State Counsellor on extraordinary assignment

Chairwoman of the Board of directors of the École Polytechnique between 2008 and 2013, she chaired, or was on, the Boards of several French or international research organisations dedicated to the study and the interaction between agronomic sciences and climate change phenomena.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Marion Guillou's professional career, international experience and risk-related skills, qualify her to continue to perform the duties of Director on the BNP Paribas Board of directors.

None of the companies or legal structures in which Marion Guillou serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

(1) Listed company.

INFORMATION ABOUT THE CANDIDATES FOR THE BOARD OF DIRECTORS



Michel Tilmant

PRINCIPAL FUNCTION:**DIRECTOR OF COMPANIES**

Born on 21 July 1952

Term start and end dates: 26 May 2016 – 2019 AGM

Date first elected to the Board: 12 May 2010

Nationality: Belgian

Number of shares held at 31 December 2018: 1,000

MANAGER:

Strafin sprl (Belgium) – position linked to the principal activity

CHAIRMAN:

Foyer Group :

CapitalatWork Foyer Group SA (Luxembourg)

DIRECTOR:

Foyer Group :

Foyer SA (Luxembourg)

Foyer Finance SA

Lhoist SA Group (Belgium)

Sofina SA⁽¹⁾ (Belgium)

Royal Automobile Club of Belgium (Belgium)

Université Catholique de Louvain (Belgium)

SENIOR ADVISOR:

Cinven Ltd (United Kingdom)

MEMBERSHIP OF SPECIALISED COMMITTEES:

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

Groupe Lhoist SA: member of the Audit Committee

Sofina SA: member of the Nominations and Remuneration Committee

EDUCATION AND CAREER:

A graduate of the University of Louvain, Michel Tilmant began his career in 1977 at Morgan Guaranty Trust Company where he held various positions of responsibility in New York, Paris, London and Brussels.

In 1991, he was made Vice-Chairman of the Executive Committee and Chief Operating Officer of the Banque Internationale in Luxembourg. He became a Member of the Executive Committee of Banque Brussels Lambert in 1992 and was appointed as Chief Executive Officer in 1997. Michel Tilmant was appointed Chairman of the Management Board of ING Bank in January 2000, then Chairman of the Management Board of the ING Group in 2004.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Michel Tilmant's professional career, international experience, skills in the fields of finance and banking, and the dedication with which he fulfils his duties and contributes to the work of the Internal Control, Risk Management and Compliance Committee, qualify him to continue to perform the duties of Director on the BNP Paribas Board of directors.

None of the companies or legal structures in which Michel Tilmant serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

In particular, the Board noted that BNP Paribas revenues generated by the Foyer Group and the Lhoist Group represented less than 0.5% of the total published BNP Paribas revenues in 2018.

(1) Listed company.



Rajna Gibson-Brandon

PRINCIPAL FUNCTION:

PROFESSOR OF FINANCE AT THE UNIVERSITY OF GENEVA

Born on 20 December 1962

Term start and end dates: 28 November 2018 (co-option) – 2021 AGM

Date first appointed to the Board: 28 November 2018

Nationality: Swiss

Number of shares held at 31 December 2018: none

CHAIRWOMAN:

Bülach Investment Professionals’
Training Scientific Board

HEAD:

Geneva Institute for Wealth
Management Foundation

DEPUTY HEAD:

Geneva Finance Research Institute

DIRECTOR:

Applic8 SA, Switzerland

MEMBER OF:

Geneva Sustainable Finance Strategy
and Oversight Committee

EDUCATION AND CAREER:

Holding a PhD in Economic and Social Sciences from the University of Geneva, Rajna Gibson-Brandon has devoted her teaching and the majority of her research studies to the field of finance (capital asset pricing, risk management and experimental finance).

She has been Professor of Finance at HEC for two years (1990-1991) and then pursued a far-reaching academic and research career and taught various areas of Finance (wealth management, risk management, development of sustainable finance) notably at the universities of Geneva, Zurich and Lausanne and at the Swiss Finance Institute.

As a recognised specialist in responsible finance, for the last few years, she has organised The Geneva Summit on Sustainable Finance, which is the largest annual conference in Europe.

Alongside her academic activities, Rajna Gibson-Brandon was a member of the Swiss Takeover Panel for two years (1995-1996), and then the Swiss Federal Banking Commission (1997-2004).

Rajna Gibson-Brandon was a Director of Swiss Re from June 2000 to April 2018, and of the Edmond de Rothschild Private Bank from April 2012 to April 2015.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR:

Rajna Gibson-Brandon’s expertise in financial mathematics, financial instruments and modelling, her risks and wealth/portfolio management skills, her crisis management experience as a Director of Swiss Re and her commitment to China where she regularly teaches an executive education programme, add value for the Board.

The Board of directors believes that Rajna Gibson-Brandon’s personality and risk-related technical skills, as well as her good knowledge of the Bank’s business lines, qualify her to perform the duties of an independent Director on the BNP Paribas Board of directors.

None of the companies or legal structures in which Rajna Gibson-Brandon serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

BNP PARIBAS GROUP IN 2018

THE YEAR IN REVIEW

GOOD RESILIENCE OF INCOME

The business of BNP Paribas was up in 2018 with higher outstanding loans in the context of economic growth in Europe. The revenue evolution was however penalised by the still low interest rate environment and an unfavourable financial market context with particularly challenging conditions at the end of the year.

Revenues totalled EUR 42,516 million, down by 1.5% compared to 2017 which included exceptional items: +EUR 233 million in capital gains from the sale of Shinhan and Euronext shares and -EUR 175 million in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA).

In the operating divisions, revenues were down by 0.9% (-0.4% at constant scope and exchange rates): they were down slightly at Domestic Markets⁽¹⁾ (-0.2%) due to the low interest rate environment partly offset by good business development, in particular in the specialised businesses; up at International Financial Services (+3.4%), despite an unfavourable foreign exchange effect (+6.6% at constant scope and exchange rates⁽²⁾); but down at CIB (-7.5%) due to a lacklustre market context and very challenging conditions at the end of the year, notwithstanding good development with targeted customers.

At EUR 30,583 million, the Group's operating expenses were up by 2.1% compared to 2017. They included the exceptional EUR 1,235 million impact of businesses' transformation costs and acquisitions' restructuring costs⁽³⁾ (EUR 957 million in 2017). Excluding these exceptional items, they rose by only 1.2%.

The operating expenses of the operating divisions rose by 1.7% compared to 2017 (+1.7% at constant scope and exchange rates): they were up by 0.8% for Domestic Markets⁽¹⁾ with a rise in the specialised businesses due to business development but down in the domestic networks; up by 5.4% for International Financial Services as a result of business growth support and new product development; but down by 1.3% for CIB due to cost saving measures.

The gross operating income of the Group thus totalled EUR 11,933 million, down by 9.7%. It was down by 6.0% for the operating divisions (-4.7% at constant scope and exchange rates).

The cost of risk was down at EUR 2,764 million (EUR 2,907 million in 2017). It was 35 basis points of outstanding customer loans. This low level reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

The Group's operating income, at EUR 9,169 million (EUR 10,310 million in 2017), was thus down by 11.1%. It was down by 6.4% for the operating divisions (-5.5% at constant scope and exchange rates).

Non-operating items totalled EUR 1,039 million (EUR 1,000 million in 2017). They included the exceptional +EUR 101 million impact of the capital gain from the sale of a building and the +EUR 286 million capital gain from the sale of First Hawaiian Bank shares. Last year, they included a +EUR 326 million capital gain realised from the initial public offering of SBI Life as well as the full impairment of TEB's goodwill for -EUR 172 million.

Pre-tax income, which came to EUR 10,208 million (EUR 11,310 million in 2017), was thus down by 9.7%. It was down by 8.6% for the operating divisions (-5.3% at constant scope and exchange rates).

The average tax rate was 23.1%, benefitting in particular from a decrease in the corporate tax rate in Belgium and in the United States and from the low tax rate on the long-term capital gain from amongst others the sale of First Hawaiian Bank shares.

The Group's net income attributable to equity holders was EUR 7,526 million, down by 3.0% compared to 2017 but by only 1.4%, at EUR 8,036 million, excluding the effect of exceptional items⁽⁴⁾.

Noteworthy that net income reflected the spot impact, at the closing date, of the sharp fall in the markets on the revaluation of the residual stake in First Hawaiian Bank⁽⁵⁾ and on some insurance portfolios (-EUR 220 million).

The return on equity was thus 8.2% (8.8% excluding exceptional items). The return on tangible equity came to 9.6% (10.2% excluding exceptional items). Earnings per share was €5.73.

As at 31 December 2018, the fully loaded Basel 3 common equity Tier 1 ratio⁽⁶⁾ was 11.8% (stable compared to 31 December 2017 despite the -20bp technical adjustment as at 1 January 2018 related to the full application of IFRS 9 and to an amended prudential treatment of irrevocable payment commitments). The fully loaded Basel 3 leverage ratio⁽⁷⁾ came to 4.5% and the Liquidity Coverage Ratio to 132%. Lastly, the Group's immediately available liquidity

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

(2) Excluding the impact of the drop in markets at the end of the year in Insurance on assets at market value.

(3) In particular, LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska.

(4) Effect of exceptional items after tax: -EUR 510 million (-EUR 390 million in 2017).

(5) Value of the stake in First Hawaiian Bank now revalued at market value.

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

(7) 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.

reserve was EUR 308 billion, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached EUR 74.7, equivalent to a compound annual growth rate of 5.0% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing its 2020 plan. It is pursuing an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy while strengthening its internal control and compliance system. The digital transformation programme is a success with the roll out of new customer

experiences, the automation of processes and improved operating efficiency (EUR 1,150 million in savings since the launch of the programme in early 2017).

The trajectories of Domestic Markets and IFS are in line with the plan but the unfavourable environment requires to intensify the transformation of CIB. The Group has updated the targets of the plan with recurring cost savings increased to EUR 3.3 billion starting from 2020, equivalent to an additional EUR 600 million vs. the initial plan, of which 350 million at CIB. On these bases, the Group expects a return on equity of 9.5% in 2020 (i.e. a return on tangible equity above 10.5%), growth in the earnings per share of over 20% between 2016 and 2020 and a CET1 ratio of at least 12%.

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2018, the business activity of Domestic Markets was up. Outstanding loans rose by 4.9% compared to 2017 with good growth in loans both in the domestic networks and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 5.2% compared to 2017 and were up in all countries. There were good net asset inflows at Private Banking (EUR 4.4 billion).

Domestic Markets continued to develop new customer experiences and digital transformation. Hello bank! reached 3 million customers and exceeded the threshold of 400,000 customers in France thanks to the good level of net client acquisition. For its part, Nickel exceeded 1.1 million accounts opened, or a 44% increase compared to 31 December 2017. The operating division accelerated individual customers' mobile uses and enhanced mobile app features available, ranking as France's leading bank in terms of mobile functionalities according to D-rating⁽¹⁾, and recorded a significant increase in the number of contacts via mobile app in the networks (+28% compared to December 2017). It continues adapting its offerings to new banking uses with the development of LyfPay, a universal mobile payment solution, which has already recorded over 1.3 million downloads since it was launched in May 2017. The operating division also continued the transformation of its operating model by streamlining and digitalising end-to-end its main customer journeys and automating its processes (280 robots in production at the end of 2018).

It is streamlining and optimising the local commercial network in order to enhance customer service and reduce costs (262 branches closed since 2016 in France, Belgium and Italy and removed in 2018 a regional management level in the network in France).

Revenues⁽²⁾, at EUR 15,683 million, were down by 0.2% compared to 2017, as the impact of low interest rates was not fully offset by increased business and growth in the specialised businesses.

Operating expenses⁽²⁾ (EUR 10,707 million) were up by 0.8% compared to 2017, with an increase in the specialised businesses due to their development but a 0.9% decrease in the retail networks' costs.

Gross operating income⁽²⁾ was down by 2.4%, at EUR 4,977 million, compared to last year.

The cost of risk was down by 22.8% compared to 2017. It was down in all the networks and continued to decrease 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 EUR 3,663 million in pre-tax income⁽³⁾, up by 3.4% compared to 2017.

FRENCH RETAIL BANKING (FRB)

In 2018, FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 5.4% compared to 2017 with sustained growth in loans to both individual and corporate clients and, for mortgage loans, the confirmation of

(1) Agency specialised in digital performance analysis.

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

(3) Excluding PEL/CEL effects of +EUR 20 million compared to +EUR 19 million in 2017.

the return to normal of renegotiations and early repayments. Deposits were up by 5.3%, driven by strong growth in current accounts and Private Banking in France reported strong net asset inflows (EUR 3.3 billion).

The new property and casualty offering launched in May as part of the partnership between BNP Paribas Cardif and Matmut (Cardif IARD) is a success with already 100,000 contracts sold as at 31 December 2018. The goal is to multiply by three by 2020 sales of property and casualty contracts and to grow the customer penetration rate from 8% to 12%.

The business is accelerating individual customers' mobile uses and developing self-care features with, for example, the option for customers to deactivate payment cards or change authorised spending limits online.

Revenues⁽¹⁾ totalled EUR 6,311 million, down by 0.7% compared to 2017 with a gradual improvement of the trend during the course of the year and a return to growth in the last quarter. Net interest income⁽¹⁾ was down by 0.6% as the volume growth was more than offset by an unfavourable base effect due to renegotiation and early repayment penalties which were high in 2017. Fees⁽¹⁾ were down by 0.7% with a decrease in particular in financial fees.

At EUR 4,609 million, operating expenses⁽¹⁾ were down by 1.0% compared to 2017 as a result of cost saving measures (optimisation of the network and streamlining of the management set-up), thereby generating a positive 0.3 point jaws effect.

Gross operating income⁽¹⁾ thus came to EUR 1,701 million, up by 0.4% compared to last year.

The cost of risk⁽¹⁾ was down, at EUR 288 million (EUR 331 million in 2017) and amounts to 16 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 1,263 million in pre-tax income⁽²⁾, up by 4.2% compared to 2017.

BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2018, the outstanding loans of BNL bc grew by 0.6% compared to 2017. Deposits, for their part, grew by 4.7% driven by a rise in current accounts. Life insurance outstandings reported a good performance (+6.8% compared to 31 December 2017).

BNL bc also continued to develop new client journeys and digital transformation with the launch this year of MyBiz, a new app for SMEs offering mobile access to a large range of banking services including applying for loans. The business also continued the automation of processes with already 70 robots operational.

Revenues⁽³⁾ were down 4.0% compared to 2017, at EUR 2,792 million. Net interest income⁽³⁾ was down by 6.6% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. However, margins on the loan origination tended to improve at the end of the year. Fees⁽³⁾ were up by 0.5% for their part with a rise in banking fees partly offset by the decrease in financial fees.

Operating expenses⁽³⁾, at EUR 1,797 million, were down by 0.2% (-0.8% excluding the additional contribution to the Italian resolution fund⁽⁴⁾) thanks to the effect of cost saving measures.

Gross operating income⁽³⁾ thus totalled EUR 995 million, down by 10.1% compared to last year.

The cost of risk⁽³⁾, at 75 basis points of outstanding customer loans, continued its decrease (-EUR 279 million compared to 2017).

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc confirmed its improving profitability and posted EUR 356 million in pre-tax income (+EUR 164 million compared to 2017).

BELGIAN RETAIL BANKING (BRB)

For the whole of 2018, BRB reported sustained business activity. Loans were up by 4.2% compared to 2017 with a sharp rise in corporate loans and growth in mortgage loans. Deposits rose by 4.1% with growth in current and savings accounts.

The business also successfully continued its digital development. Thanks to the continuous enhancement of its features, the Easy Banking app recorded a 23% increase in the number of users compared to 31 December 2017, at 1.4 million. The number of companies using *Easy Banking Business* was also up sharply (+20% since 31 December 2017) with in particular the successful launch of the mobile version. The business was also successful in the exclusive launch of Apple Pay in Belgium.

BRB's revenues⁽⁵⁾ were down by 2.2%, compared to 2017, at EUR 3,595 million: net interest income⁽⁵⁾ was down by 1.2% due to the impact of the low interest rate environment partly offset by volume growth. Fees⁽⁵⁾ were down by 5.2% with a decrease in financial fees, as a result in particular of the very unfavourable market context in the fourth quarter, and a rise in retrocession fees to independent agents whose network has been expanded.

Operating expenses⁽⁵⁾, at EUR 2,521 million, were down by 1.3% compared to 2017 thanks to the effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up).

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

(2) Excluding PEL/CEL effects of +EUR 20 million compared to +EUR 19 million in 2017.

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

(4) EUR 11 million paid in the second quarter 2018.

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

Gross operating income⁽¹⁾, at EUR 1,074 million, was down by 4.3% compared to last year.

At EUR 43 million, the cost of risk⁽¹⁾ was down (EUR 65 million in 2017) and totalled 4 basis points of outstanding customer loans.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated EUR 980 million in pre-tax income, down by 3.3% compared to 2017.

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

For FY2018, Domestic Markets' specialised businesses continued their strong growth: the financed fleet of Arval grew by 7.7% and the financing outstandings of Leasing Solutions were up by 8.7%⁽²⁾ compared to 2017; Personal Investors reported increased orders from individual customers (+8.9% compared to 2017) and Nickel continued its very strong growth with already over 1.1 million accounts opened (+347,000 in 2018). Nickel's target is to reach 2 million accounts opened by 2020. To this end, Nickel is growing its point of sales network (4,300 *buralistes* as at 31 December 2018, +48% compared to 31 December 2017) with a target of 10,000 by 2020.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 7.9% compared to 2017, with good growth in mortgage and corporate loans. Deposits were up by 11.8% with very good inflows in particular in the corporate segment.

The digital development continued with the growing use of e-signature at Leasing Solutions and Arval as well as the rollout by Arval in Europe of an offering to individuals, already operational in the Netherlands, to rent cars online (*Private Lease*).

The revenues⁽³⁾ of the five businesses, which totalled EUR 2,986 million, were up on the whole by 7.3% compared to 2017 due to scope effects and good business development.

Operating expenses⁽³⁾ rose by 10.6% compared to 2017, to EUR 1,779 million, as a result of scope effects and development of the businesses as well as the costs to launch new digital services.

The cost of risk⁽³⁾, at EUR 123 million, was up by EUR 34 million compared to 2017.

Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was EUR 1,064 million (-5.4% compared to 2017).

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2018, International Financial Services continued its growth and reported a sustained business activity: outstanding loans were up by 3.8% compared to 2017 (+7.1% at constant scope and exchange rates) and the operating division reported good net asset inflows (EUR 13.4 billion). The assets under management of the savings and insurance businesses were down slightly, at EUR 1,028 billion (-2.2% compared to 31 December 2017), due to the sharp fall in valuations at the end of the year.

The operating division actively implemented digital transformation and new technologies across all its businesses. The e-signature is now widely available with already 50% of contracts signed electronically at Personal Finance and 35 processes that use e-signatures in the international retail networks. It digitalised client journeys at Personal Finance with a completely digital application process for consumer loans already rolled out in 7 countries and put in place in Insurance in France an online questionnaire enabling over 80% of clients to get immediate approval for creditor protection insurance (150,000 contracts as at the end of 2018). It expanded the features available on mobile at Wealth Management with My Biopass which allows client identification and validation of transactions using biometrics and continued to expand its digital banks with already 665,000 customers for Cepteteb in Turkey and 223,000 customers for BGZ Optima in Poland. The operating division is developing new technologies and artificial intelligence with already 130 robots (automation of controls, reporting and data processing) and 17 chatbots already operational.

International Financial Services reported this year an unfavourable foreign exchange effect (depreciation of the Turkish lira and the US dollar) partially offset by several scope effects.

At EUR 16,434 million, revenues were up by 3.4% compared to 2017. Excluding the impact of the fall in the markets at the end of the year on assets at market value at Insurance⁽⁴⁾, they rose by 6.6% at constant scope and exchange rates, reflecting the good business drive.

Operating expenses, which totalled EUR 10,242 million, were up by 5.4% compared to the same period last year, as a result of business development and new product launches (+5.5% at constant scope and exchange rates and excluding non-recurring items⁽⁵⁾).

Gross operating income came to EUR 6,192 million, up by 0.2% compared to 2017 (+4.7% at constant scope and exchange rates).

The cost of risk, at EUR 1,579 million, rose by 228 million compared to a weak base in 2017 given provision write-backs. It recorded the effect of the IFRS 9 application at Personal Finance where performing loans, which grow at a sustained level, are now provisioned.

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

(2) At constant scope and exchange rates.

(3) Including 100% of Private Banking in Luxembourg.

(4) -EUR 180 million.

(5) Non-recurring items at Asset Management, Real Estate Services and at BancWest (EUR 34 million in 2018).

Other non-operating items totalled EUR 208 million (EUR 433 million in 2017). They reflected the exceptional impact of the EUR 151 million capital gain⁽¹⁾ from the sale of First Hawaiian Bank shares. They included in the same period last year a EUR 326 million capital gain realised from the initial public offering of SBI Life.

International Financial Services' pre-tax income thus totalled EUR 5,310 million, down by 8.8% compared to 2017 but up by 3.3% at constant scope and exchange rates and excluding the impact of the fall in the markets at the end of the year at Insurance⁽²⁾.

PERSONAL FINANCE

For 2018, Personal Finance continued its strong organic growth drive while integrating General Motors Europe's financing activities⁽³⁾: outstanding loans were up by +12.6% at constant scope and exchange rates compared to 2017, driven by an increase in demand in a favourable context in Europe and the effect of new partnerships. The business signed new commercial agreements with Hyundai and Uber in France, Carrefour in Poland and Dixons Carphone in the United Kingdom. It continued to expand its digital footprint and new technologies with 97 robots already deployed and more than 31 million selfcare transactions done by clients, or 73.9% of the total.

The revenues of Personal Finance were up by 12.4% compared to 2017, at EUR 5,533 million. They were up by 9.1% at constant scope and exchange rates as a result of the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good drive in Italy, Spain and Germany.

Operating expenses were up by 13.9% compared to 2017, at EUR 2,764 million. They were up by 7.9% at constant scope and exchange rates, as a result of business development. The cost income ratio was 50.0%.

Gross operating income thus came to EUR 2,768 million, up by 10.9% compared to 2017 (+10.3% at constant scope and exchange rates).

The cost of risk came to EUR 1,186 million (EUR 1,009 million in 2017). At 141 basis points of outstanding customer loans, it was at a low level despite the effect of the IFRS 9 adoption.

Personal Finance's pre-tax income thus came to EUR 1,646 million, up by 2.5% compared to 2017 (+5.9% at constant scope and exchange rates and excluding the step effect of the IFRS 9 adoption).

EUROPE-MEDITERRANEAN

For the whole of 2018, Europe-Mediterranean delivered a good overall performance. Outstanding loans rose by 5.2%⁽⁴⁾ compared to 2017. Deposits grew by 8.6%⁽⁴⁾, up in particular in Turkey. The business continued to develop its digital banks (*Cepteteb* in Turkey and *BGZ Optima* in Poland) and to roll out e-signature in Poland,

Turkey and Morocco for certain trade finance transactions and consumer loan applications.

The business also acquired this year the core banking activities of Raiffeisen Bank Polska⁽⁵⁾, which strengthened BGZ BNP Paribas as the 6th largest bank in Poland (over 6% combined market share in loans and deposits) and is expected to have an above 1% positive impact on Group's net earnings per share in 2020.

At EUR 2,358 million, Europe-Mediterranean's revenues⁽⁶⁾ were up by 12.5%⁽⁴⁾ compared to 2017, as a result of increased volumes and margins as well as the good level of fees. They were up in all regions.

Operating expenses⁽⁶⁾, at EUR 1,605 million, were up by 4.8%⁽⁴⁾ due to business development with a largely positive jaws effect.

The cost of risk⁽⁶⁾, which totalled EUR 308 million, was up by EUR 49 million as a result of a moderate rise in the cost of risk in Turkey. It was 82 basis points of outstanding customer loans.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated EUR 684 million in pre-tax income, up significantly compared to the same period last year (+23.6% at constant scope and exchange rates and +10.9% at historical scope and exchange rates given the strong depreciation of the Turkish lira).

BANCWEST

In 2018, BancWest's commercial activity continued to grow. The scope of the business evolved with the sale of 43.6% of First Hawaiian Bank⁽⁷⁾, which is only 18.4% owned and is no more fully consolidated since 1 August 2018. Deposits were up by 3.6%⁽⁴⁾ and loans by 1.6%⁽⁴⁾ compared to 2017 with good growth in loans to individual and corporate customers. Private Banking's assets under management (USD 13.7 billion as at 31 December 2018) were up by 4.8%⁽⁴⁾ compared to 31 December 2017.

The business continued its digital transformation with already 30% account openings done online. It developed cooperation with CIB (over 50 significant transactions done jointly, or a 31% increase compared to 2017) and Personal Finance (car loans).

Revenues⁽⁸⁾, at EUR 2,647 million, were up by 1.9%⁽⁴⁾ compared to 2017 (+2.4%⁽⁴⁾ excluding capital gains from the sale of securities and loans in 2017 for EUR 14 million), as a result of volume growth.

At EUR 1,870 million, operating expenses⁽⁸⁾ rose by 2.6%⁽⁴⁾ compared to 2017.

(1) In addition, EUR 135 million exchange difference booked in the P&L in the Corporate Centre.

(2) Excluding non-recurring items: -EUR 33 million in 2018 (+EUR 40 million in 2017).

(3) Acquisition closed on 31 October 2017.

(4) At constant scope and exchange rates.

(5) Excluding mortgage loans in foreign currencies and a limited amount of other assets; acquisition closed on 31 October 2018.

(6) Including 100% of Private Banking in Turkey.

(7) Sale of 13.2% on 8 May 2018, 15.5% on 31 July 2018 and 14.9% on 5 September 2018.

(8) Including 100% of Private Banking in the United States.

The cost of risk⁽¹⁾ (EUR 82 million), or 14 basis points of outstanding customer loans, was EUR 29 million lower compared to 2017.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted EUR 819 million in pre-tax income, up by 3.3% at constant scope and exchange rates compared to 2017 (-1.4% at historical scope and exchange rates).

INSURANCE AND WEALTH AND ASSET MANAGEMENT

For the whole of 2018, Insurance and Wealth and Asset Management's businesses continued their growth. Assets under management⁽²⁾ reached EUR 1,028 billion as at 31 December 2018. They were down by 2.2% compared to 31 December 2017 due in particular to a very negative performance effect (-EUR 51.1 billion) as a result of the sharp fall in the markets at the end of the year, and despite a good level of net asset inflows at EUR 13.4 billion (very good asset inflows at Wealth Management in particular in Asia, France, Italy, Germany and the United States; asset outflows at Asset Management concentrated on a bond mandate following the in-sourcing by a client of its fund management, partly offset by asset inflows into money market funds; good asset inflows in Insurance in particular in unit-linked policies), a +EUR 10.7 billion scope effect due in particular to the integration of ABN Amro's activities in Luxembourg⁽³⁾ and a +EUR 3.9 billion foreign exchange effect.

As at 31 December 2018, assets under management⁽²⁾ broke down as follows: Asset Management (EUR 399 billion), Wealth Management (EUR 361 billion), Insurance (EUR 239 billion) and Real Estate Services (EUR 29 billion).

Insurance continued its good business development with in particular good performance of protection insurance in Asia. The new property and casualty insurance offering in the FRB network via *Cardif IARD* (joint venture with Matmut) has gotten off to a good start with already 100,000 contracts sold and the new partnership with Orange (cell phone insurance) is a success. The business signed new partnerships with Seloger.com in France, Sumitomo Mitsui in Japan and Sainsbury's in the UK.

Revenues of Insurance, at EUR 2,680 million, rose by 6.6% compared to 2017 due to a good business drive but reflected at the end of the year the impact of the fall in the markets due to the booking of part of the assets at market value⁽⁴⁾. Operating expenses, at EUR 1,406 million, rose by 12.4%, as a result of good business development. Other non-operating items were negligible but included during the same period last year a +EUR 326 million capital gain from the sale of a 4.0% stake in SBI Life. After taking into account decreased income of the associated companies, pre-tax income was thus down by 20.8% at historical scope and exchange rates compared to 2017, at EUR 1,479 million. It is virtually stable at constant scope and exchange rates (-0.3%), including the spot impact of the fall in the markets at the end of the year.

Wealth and Asset Management continued its business development: Wealth Management integrated ABN Amro's activities in Luxembourg⁽³⁾ thereby strengthening its positioning on the large entrepreneur segment; Asset Management continued its industrialisation with in particular the roll out of Blackrock's Aladdin IT outsourcing solution; Real Estate Services reported good growth in its business, in particular in real estate fund management in Germany and in advisory business in France, Italy and Germany.

Wealth and Asset Management's revenues (EUR 3,286 million) grew by 2.9% compared to 2017, driven by Real Estate Services, but were impacted this year by MiFID 2 regulation and the unfavourable movements in the financial markets at the end of the year. Operating expenses totalled EUR 2,636 million, up by 10.4% compared to 2017 due to specific transformation projects at Asset Management, costs related to the acquisition of Strutt & Parker at Real Estate Services and continuous business development. The cost of risk was -EUR 6 million (it was a net write-back of EUR 24 million in 2017). At EUR 681 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 down by 24.2% compared to 2017 (-18.1% excluding non-recurring items⁽⁵⁾).

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2018, CIB maintained its leading positions in Europe where it ranked joint number 3 and maintained its global market share after an increase in 2017. The operating division continued its good development on targeted clientele bases, onboarding over 300 new groups globally over the past two years.

CIB operated however in an unfavourable market environment and revenues, at EUR 10,829 million, were down by 7.5% compared to 2017 with contrasting evolutions between the businesses.

At EUR 4,727 million, Global Markets' revenues were down by 15.4% compared to 2017 given the lacklustre context for FICC⁽⁶⁾ in Europe and particularly challenging conditions for Equity and Prime Services at the end of the year. The VaR, which measures the level of market risks, was still at a low level (EUR 25 million) but rose slightly at the end of the year given increased volatility.

(1) Including 100% of Private Banking in the United States.

(2) Including distributed assets.

(3) Closing of the acquisition on 3 September 2018 (+EUR 7.7 billion in assets under management at Wealth Management and +EUR 2.7 billion at Insurance).

(4) -EUR 180 million in the fourth quarter.

(5) Provision write-back in the 1st quarter 2017; capital gain from the sale of a building in the second quarter 2017, specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services: -EUR 56 million in 2018 (-EUR 2 million in 2017).

(6) Fixed Income, Currencies and Commodities.

The revenues of FICC⁽¹⁾, at EUR 2,719 million, were down by 21.2% compared to last year. Client business in rates and credit was still weak in Europe due to monetary policy which resulted in low volatility and very low interest rates. The business also reported poor performance in forex, in particular in emerging markets. It did, however, deliver good performances on the primary market and on structured products. It confirmed its strong positions on bond issues (ranked number 1 for all bond issues in euros and number 9 for all international bond issues) and made significant progress on certain segments (ranked number 3 in the high-yield segment in Europe and number 3 for international green bond issues). The business continued its digital transformation with good development on multidealer platforms where it ranked number 1 by volume for interest rate swaps in euros and number 5 for foreign exchange.

Revenues of Equity and Prime Services, at EUR 2,008 million, were down for their part by 6% with in particular the impact of extreme market movements at the end of the year on inventories valuation and a loss on index derivative hedging in the United States. The business, however, reported increased client business in equity derivatives and prime brokerage.

Securities Services' revenues, at EUR 2,152 million, rose by 10.1% compared to 2017. Excluding the transfer this quarter of the correspondent banking business from Corporate Banking, they were up by 8.7% as a result of increased transactions as well as assets under custody and administration (+4.3% on average compared to 2017), benefitting additionally from the positive impact of the revaluation of an equity stake. The business continued its excellent drive with gains of significant mandates (Carmignac, Intermediate Capital Group), the finalisation of the strategic partnership with Janus Henderson in the United States and the acquisition of the depositary bank business of Banco BPM⁽²⁾. The business is implementing its digital transformation with already over 40 automated processes delivered and 30 in development. Its expertise was recognised with the Custodian of the Year Award at the 2018 Custody Risk Global Awards.

Corporate Banking's revenues, at EUR 3,951 million, were down by 5.1% compared to 2017 but rose by 0.3% excluding capital gains realised in the second quarter 2017, the transfer of the correspondent banking business to Securities Services and the impact of the environmental responsibility policy⁽³⁾. The business continued the development of the transaction businesses (cash management, trade finance) where it reinforced its number 1 position in Europe and reported good business development in Asia. It confirmed its leading position on syndicated loans (ranked number 1 in the EMEA region⁽⁴⁾). Loans, at EUR 132 billion, were up by 1.0% compared to 2017 and deposits, at EUR 126 billion, were down by 3.5%. The business continued to implement its digital transformation, and Centric, its online platform for corporates, has already 10,000 clients as at 31 December 2018 (+1,500 compared to the end of 2017).

At EUR 8,163 million, CIB's operating expenses were down by 1.3% compared to 2017 thanks to cost saving measures (EUR 221 million in savings in 2018) with in particular the ramping up of shared platforms, the implementation of digitalised end-to-end processes of transactions and the automation of operations (over 180 processes in production).

The gross operating income of CIB was thus down by 22.3%, at EUR 2,666 million.

The cost of risk was still low, at EUR 43 million (EUR 81 million in 2017), as the provisions were partly offset by write-backs. It broke down between Global Markets (EUR 19 million compared to EUR 15 million in 2017), Corporate Banking (EUR 31 million compared to EUR 70 million in 2017) and Securities Services (net write-back of EUR 7 million compared to a net write-back of EUR 3 million in 2017).

CIB thus generated EUR 2,681 million in pre-tax income, down by 21.0% compared to 2017, as the impact of the unfavourable market context was attenuated by the decrease in costs and good control of risks.

CORPORATE CENTRE

In 2018, Corporate Centre revenues totalled EUR 120 million compared to EUR 394 million in 2017 which recorded the exceptional impact of capital gains from the sale of Shinhan and Euronext shares for a total of +EUR 233 million as well as -EUR 175 million in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). Revenues included a lesser contribution by Principal Investments compared to a high level in 2017.

Operating expenses totalled EUR 1,776 million compared to EUR 1,627 million in 2017. They included the exceptional impact of EUR 1,106 million in transformation costs (EUR 856 million in 2017) and EUR 129 million in acquisitions' restructuring costs⁽⁵⁾ (EUR 101 million in 2017).

The cost of risk totalled EUR 97 million (EUR 121 million in 2017). It included the booking of stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska following the acquisition of its core banking activities (EUR 60 million).

The share of income of the associated companies totalled EUR 84 million (EUR 68 million in 2017).

Non-operating items totalled EUR 204 million (-EUR 177 million in 2017). They included the exceptional impact of a +EUR 101 million capital gain on the sale of a building, a +EUR 135 million exchange difference from a sale of First Hawaiian Bank⁽⁶⁾ shares, the impact of the revaluation at market value as at 31 December 2018 of the

(1) Fixed Income, Currencies and Commodities.

(2) Closing of the acquisition on 28 September 2018.

(3) Stopped financing gas and oil from shale and tobacco companies.

(4) Europe, Middle East and Africa.

(5) In particular, LaSer, DAB Bank GE LLD, ABN Amro Luxembourg and Raiffeisen Bank Polska.

(6) In addition, +EUR 151 million capital gain booked in BancWest.

residual stake in First Hawaiian Bank⁽¹⁾ for -EUR 125 million and the booking of a goodwill related to the acquisition of Raiffeisen Bank Polska for +EUR 68 million. They included last year the exceptional impact of the full impairment of TEB's goodwill for -EUR 172 million.

The Corporate Centre's pre-tax income was thus -EUR 1,466 million compared to -EUR 1,464 million in 2017.

FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The impacts of the first time application of the new IFRS 9 accounting standard were fully taken into account as of 1 January 2018: -EUR 2.5 billion impact on revaluated shareholders' equity⁽²⁾ and -10 bp on the fully loaded Basel 3 common equity Tier 1 ratio⁽³⁾. This ratio also recorded as at 1 January 2018 the impact of -10 bp of the supervisor's new general requirement to deduct irrevocable payment commitments from the prudential capital and thus came to 11.6% pro forma as at 1 January 2018.

It rose back to 11.8% as at 31 December 2018, or an increase of 20 bp compared to 1 January 2018 which breaks down between:

- the net income for the year (excluding capital gain on the sale of 43.6% of First Hawaiian Bank) after taking into account dividend payment (+50 bp);
- the increase in risk weighted assets, in particular in Domestic Markets and Personal Finance, excluding foreign exchange effect and operational risk (-20 bp);

- the risk-weighted assets related to operational risk brought to the standard method level (-10 bp);
- the other effects which have a negligible impact on the ratio overall (including the effects of the acquisitions and sales of the year).

The Basel 3 fully⁽⁴⁾ loaded leverage ratio, calculated on total Tier 1 capital, totalled 4.5% as at 31 December 2018.

The Liquidity Coverage Ratio stood at 132% as at 31 December 2018.

The Group's liquid and asset reserve immediately available totalled EUR 308 billion, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of these ratios illustrates the Group's ability to generate capital regularly and manage its balance sheet in a disciplined manner within a more demanding regulatory framework.

A CONFIRMED 2020 AMBITION

The Group is actively implementing its 2017-2020 development plan in a contrasted environment (economic growth still favourable but which is expected to slow down, low interest rate environment in Europe which is expected to improve only gradually and uncertain evolution of foreign exchange parities).

Leveraging on its integrated and diversified business model, the Group is successfully implementing its digital transformation and pursues differentiated business development strategies in Domestic Markets, International Financial Services (IFS) and CIB, all the while resolutely committing for a positive impact on society.

A TRAJECTORY IN LINE WITH THE PLAN FOR DOMESTIC MARKETS AND IFS BUT NEED TO ACCELERATE TRANSFORMATION AT CIB

In line with its mid-term plan objectives, Domestic Markets confirms its 2020 ambitions. In an interest rate environment that is expected

to improve only gradually and with new expectations from customers influenced by digital uses, the operating division will continue to strengthen its sales and marketing drive while improving the customer experience and offering new services. It will intensify its cost reduction measures with an additional savings programme of EUR 150 million compared to the initial objective. It will continue adapting its branch network, creating omni-channel customer service centres and rolling out end-to-end digitalised processes. It will continue its rigorous risk management policy with in particular the continued improvement of the risk profile of BNL bc for which it confirms the cost of risk target of 50 basis points in 2020.

The operating division thus confirms its 2020 trajectory with a revenue evolution slightly above initial expectations, an upcoming significant improvement of the operating efficiency generating a positive jaws effect (decrease in the cost income ratio in the networks and virtually stable in the specialised businesses) and a confirmation of the plan's RONE⁽⁵⁾ target.

(1) First Hawaiian Bank accounted under the IFRS 5 standard as of 30.06.18.

(2) Shareholders' equity including valuation reserves.

(3) 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.

(4) 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.

(5) Pre-tax return on notional equity.

Despite an unfavourable foreign exchange effect, IFS likewise presents a 2020 trajectory in line with the plan and confirms its role as a growth engine for the Group. The operating division will thus continue its sustained growth, consolidating its leading positions in the businesses thanks to the quality of its product offering, pursuing its digital transformation, continuing the selective development of Retail Banking outside the Eurozone, strengthening cooperation with the Group and executing the integration of acquisitions made recently. It will intensify cost saving measures with a programme of an additional EUR 120 million in savings compared to the initial objective, continuing the industrialisation and pooling of processes, the streamlining of certain product offerings and the implementation of digital initiatives.

IFS thus confirms its 2020 trajectory with a revenue growth in line with the plan, thanks to a good business drive and acquisitions made, and a significant improvement of the operating efficiency (leading to a positive jaws effect as early as 2019) but less however than expected initially due mainly to the unfavourable foreign exchange effect. The RONE⁽¹⁾ will reach a level close to the target.

In the face of an unfavourable environment, CIB is intensifying its transformation. Despite the successes recorded both in terms of gains of new clients and cost savings (down for the third year in a row) and of containment of allocated capital (-6.3% since 2016), the operating division is confronted with a decrease of the global revenue pool in the CIB industry and a decrease in its profitability with a 12.9% RONE⁽¹⁾ this year (-3.2 points compared to 2017).

CIB thus announces three-pronged structural actions to improve a profitability that deviated from the 2020 trajectory:

- (1) review of non-strategic, subscale or unprofitable business segments (e.g. stopped Opera Trading Capital's proprietary business and commodity derivatives in the United States); analysis of certain peripheral locations and rationalisation of the relationship with clients who are sub-profitable. The preliminary scope of potential exits could represent revenues in the range of 200 to EUR 300 million for a cost income ratio above 100% and EUR 5 billion in risk-weighted assets.
- (2) intensification of the industrialisation to reduce costs with in particular the adaptation of the flow businesses to the fast electronisation of the financial markets at Global Markets, the development of shared platforms at Corporate Banking, the industrialisation of the multi-local operations model at Securities Services and the streamlining and mutualising of IT and back offices. CIB thus increases its recurring savings programme by EUR 350 million to bring it to EUR 850 million⁽²⁾ over 2019 and 2020.
- (3) Priority given to even more selective and profitable growth with in particular reinforced cooperation between the businesses (e.g. expansion of the joint Corporate Banking and Global Markets platform to develop the Originate & Distribute policy), the implementation of targeted measures at Global Markets to turn

around the performances of the forex and the equity derivatives businesses, the continuation of development at Corporate Banking in targeted countries in Europe and the selective growth in America and Asia, and the integration of the acquisitions made at Securities Services.

The operating division thus focuses on profitable growth to be the preferred European partner of its clients by continuing to strengthen its leading positions in Europe and selective development in the United States and Asia, and deepening the integrated model between the businesses and the regions ("One Bank").

CIB is thereby adjusting its 2020 trajectory, with a downward revision of its revenue target (expected to be up however compared to a weak 2018 base), a significant improvement of operating efficiency enabling to generate a positive jaws effect thanks to additional cost saving efforts, stable risk-weighted assets in 2020 compared to 2016 (compared to a 2% increase per year⁽³⁾ in the initial plan) and a rise in the RONE⁽¹⁾ to a level close to the initial objective.

SIGNIFICANT PROGRESS IN THE DIGITAL TRANSFORMATION

The Group is successfully implementing in all the operating divisions its ambitious transformation programme designed to implement new customer experiences, accelerate digitalisation and improve operating efficiency.

Digital is strongly growing in all the businesses. Domestic Markets already has over 8 million digital clients in Retail Banking (of which 3 million at Hello bank! and 1.1 million at Nickel) and accelerates mobile uses of individual customers thanks to expanded features available, ranking as first bank in France in terms of mobile features according to D-rating⁽⁴⁾. IFS has 0.9 million clients in its digital banks (*Cepteteb* in Turkey and *BZG Optima* in Poland) and makes electronic signature widely available (accounting already for 50% of contracts signed at Personal Finance). At CIB, the Centric digital platform is growing rapidly with close to 10,000 customers using it.

Robotics and artificial intelligence are developing rapidly with already over 500 robots operational (chatbots, automation of controls, reportings, data processing). Processes are industrialised and optimised everywhere and new end-to-end digitalised customer journeys implemented. Lastly, new digital products are being launched, such as LyfPay, a value-added mobile payment solution, with already 1.3 million downloads.

The Group is thus successfully implementing its five transformation levers (implement new customer journeys, make better use of data, upgrade the operational model, adapt and mutualise information systems and develop more digital work practices).

The costs associated with this transformation totalled EUR 2 billion since last year, in line with the plan. For 2019, the envelope of transformation costs is revised downward by EUR 300 million, to EUR 700 million versus EUR 1 billion initially planned (-10% compared to the EUR 3 billion envelope originally planned for the whole plan).

(1) Pre-tax return on notional equity.

(2) Excluding savings related to businesses exits.

(3) 2016-2020 compound annual growth rate.

(4) Agency specialised in digital performance analysis.

The recurring cost savings generated by the end of 2018 totalled EUR1.15 billion, in line with the objective. Given the higher rise than expected of certain regulatory costs totalling EUR 200 million by 2020 and the needed intensification of transformation at CIB, the Group updated its programme with an additional EUR 600 million in savings (55% at CIB, 25% at Domestic Markets, 20% at IFS). These additional savings will be achieved in particular thanks to the streamlining of the IT organisation and the use of the cloud, the reinforcement of the industrialisation of the functions with increased use of artificial intelligence, the streamlining of structures through international mutualized competency centers and the optimisation of real estate costs (stepping-up of flex offices, etc.). The 2020 recurring cost savings target is thus raised from EUR 2.7 billion to EUR 3.3 billion.

COMMITMENT FOR A POSITIVE IMPACT ON SOCIETY

The Group is pursuing out an ambitious corporate social and environmental responsibility (CSR) policy and is committed to making a positive impact on society with concrete impacts.

It thus stopped in 2018 financing companies whose primary business is gas/oil from shale, oil from tar sands or gas/oil production in the Arctic as well as financing tobacco companies. It ranks number 3 for green bonds and was involved in EUR 15.6 billion in financing renewable energies and EUR 1.6 billion dedicated to social entrepreneurship.

The Group aims in particular to finance the economy in an ethical way, promote the development of its employees, support initiatives with a social impact and play a major role in the transition toward a low carbon economy. It thereby wants to be a major contributor to the UN Sustainable Development Goals and targets EUR 185 billion in 2020 in financing to sectors that contribute to these goals (EUR 166 billion by the end of 2018).

This policy of engagement to make a positive impact on society is recognised through the bank's very good rankings in major specialised indices (World's Best Bank for sustainable finance at the Euromoney Awards for Excellence 2018).

The Group is also a very significant tax payer with a total amount of taxes and levies of EUR 5.6 billion in 2018, of which EUR 2.5 billion in France.

2020 TARGETS

The Group is updating the plan's targets with revenue growth during the period 2016-2020 reviewed at 1.5% per year (2.5% per year in the initial plan) and a recurring cost savings target of EUR 3.3 billion (EUR 2.7 billion in the initial plan) from 2020. It expects about 2.5%⁽¹⁾ growth of risk-weighted assets per year by 2020 with active management of the balance sheet (sales of non-core equity stakes or assets). The Group thus expects an organic capital generation of at least 30 basis points per year after dividend distribution.

On these bases, the return on equity is expected at 9.5% in 2020 (or a return on tangible equity above 10.5%) with a CET1 ratio equal or above 12%.

The Group thus expects more than 20% growth in the earnings per share between 2016 and 2020 leading to, with a 50% pay-out ratio, an increase of the dividend of 35% during the same period.

(1) 2018-2020 Compound Annual Growth Rate.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2014	2015	2016	2017	2018
Share capital at year-end					
■ a) Share capital (in euros)	2,491,915,350	2,492,770,306	2,494,005,306	2,497,718,772	2,499,597,122
■ b) Number of shares in issue	1,245,957,675	1,246,385,153	1,247,002,653	1,248,859,386	1,249,798,561
■ 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	24,598	28,160	32,458	27,707	33,333
■ b) Earnings before taxes, depreciation, amortisation and impairment	1,766	7,323	10,153	3,003	4,631
■ c) Income tax expense	(218)	(74)	(278)	345	557
■ d) Earnings after taxes, depreciation, amortisation and impairment	(3,089)	6,232	9,266	3,157	5,027
■ e) Total dividend payout	1,869	2,879	3,367	3,772	3,774 ⁽¹⁾
Earnings per share (in euros)					
■ a) Earnings after taxes, but before depreciation, amortisation and impairment	1.24	5.82	7.92	2.68	4.15
■ b) Earnings after taxes, depreciation, amortisation and impairment	(2.48)	5.00	7.43	2.53	4.02
■ c) Dividend per share	1.50	2.31	2.70	3.02	3.02 ⁽¹⁾
Employee data					
■ a) Number of employees at year-end	49,132	49,751	51,498	53,078	54,299
■ b) Total payroll expense (in millions of euros)	3,713	4,288	4,263	4,441	4,208
■ c) Total social security and employee benefit charges paid (in millions of euros)	1,328	1,404	1,599	1,577	1,604

(1) Subject to approval at the Annual General Meeting of 23 May 2019.

BNP Paribas Group consolidated results

In millions of euros	2017	2018
Revenues	43,161	42,516
Operating expenses	(29,944)	(30,583)
Gross Operating income	13,217	11,933
Cost of risk	(2,907)	(2,764)
Operating income	10,310	9,169
Non-operating items	1,000	1,039
PRE-TAX INCOME	11,310	10,208
NET INCOME GROUP SHARE	7,759	7,526

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

**ON 23 MAY 2019, THE MEETING WILL BEGIN AT 10.00 AM PRECISELY.
SHAREHOLDERS WILL BE WELCOME FROM 8.30 AM.**

Due to security measures at the entrance of the reception area, we kindly ask shareholders to arrive early enough to sign the attendance list and show proof of identity.

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 and proof of identity, 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 11:30 am.

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 will attend the Annual General Meeting on 23 May 2019, 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 17,484 in 2018) 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 2018 contributions were ultimately divided between 25 projects, all of which were initiated by BNP Paribas staff. Most of those projects were in Europe (54%), in Africa (42%), and 4% in the rest of the world. The amounts awarded to 21 of these projects varied from EUR 1,000 to EUR 4,000 (with an average of EUR 3,900) depending on the scale of the project, its nature and, naturally, the commitment of employees to the projects they propose; the 4 remaining projects were allocated an "Helping Hand" bonus, *i.e.* a EUR 9,000 subsidy for each of them. The projects mainly involved community outreach: education, poverty and integration (53%), healthcare and disability (35%), as well as protection of the environment (12%). The allocation of funds is contained in the convening notice for the following Annual General Meeting.

HOLDERS OF REGISTERED SHARES: OPT 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
CTO – SERVICES ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX**

COMBINED GENERAL MEETING ON THURSDAY 23 MAY 2019

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 2019.

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

In:

Date2019

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 2,499,597,122
Head Office: 16, boulevard des Italiens
75009 Paris – Trade Register No. 662 042 449 Paris



BNP PARIBAS

**The bank
for a changing
world**