



A RESPONSIBLE BANK



2011 CORPORATE SOCIAL
RESPONSIBILITY **REPORT**



BNP PARIBAS | The bank for a changing world

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MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

BAUDOUI PROT,

Chairman

JEAN-LAURENT BONNAFÉ,

Director and Chief Executive Officer

At a time when the utility of banks is sometimes unfairly questioned, the trust of our customers remains our primary asset. This makes it all the more important to restate the commitments that inspire and guide our daily work. These commitments are formally expressed in the Responsibility Charter our Group has adopted.

This document was first presented to the Group's 2,200 managers to ensure that they embrace the message and cascade it to their teams. The Charter is currently being distributed to all employees.

The Responsibility Charter will also be sent to our external stakeholders—customers, shareholders and others—to ensure that they too recognize that BNP Paribas is a leader with a clear vision of its role and responsibilities.

Because this Charter crystallizes our commitment, we believe it provides an ideal introduction to this 2011 Corporate Social Responsibility Report.

The people of BNP Paribas continually strive to ensure that the bank makes a tangible contribution to the success of all those who place their trust in the Group and, more broadly, to the betterment of society. We take great pride in being a responsible bank and indeed, this defines our core mission. ■



BAUDOUI PROT

JEAN-LAURENT BONNAFÉ

BNP PARIBAS RESPONSIBILITY CHARTER

OUR MISSION, OUR RESPONSIBILITY

The BNP Paribas group is the product of successive bank mergers which first began to make their mark on European economic history back in the 19th century. Driven by a strong tradition of service provided to individual people and businesses alike, and deeply rooted in our various countries of origin, BNP Paribas is at the same time the bank for a changing world. BNP Paribas' number one asset is the confidence that our clients place in us, which has been built up over time. We, as management, lead and steer the Group in accordance with the basic commitments that are essential if we are to deserve that trust and confidence.

REMAINING TRUE TO OUR PRIMARY MISSION: LONG-TERM SERVICE TO OUR CLIENTS

BNP Paribas' primary vocation is to serve our clients, creating long-term relationships and helping them to fulfil their plans and projects. On the one hand, we are there to help ordinary people manage their finances and savings on a day-to-day basis and on the other we are the banking partner of choice for many companies of all sizes, and for institutional clients.

BNP Paribas is active in three major areas of banking and our people in these three areas work together on a daily basis with one major goal in mind: the success of our clients.

- **Retail Banking**, which represents over 50% of the Group's business, provides banking services close to the customer, via multichannel networks – comprising physical branches, Internet and Mobile banking – which are strongly rooted in the local markets, with staff who possess in-depth knowledge of the local culture and the local economy. BNP Paribas' Retail Banking division channels all funds deposited by customers into its lending activities, providing loans and credit lines to people, companies, non-profit bodies and other borrowers. The Group also provides a range of specialised retail banking services designed to serve the needs of commerce and industry, such as consumer credit, office and equipment leasing and fleet lease services.

- **Corporate & Investment Banking (CIB)**, which accounts for around 1/3 of Group turnover, does business all over the world. BNP Paribas CIB aims to be a long-term strategic partner to its clients, who range from major corporations to small or medium-sized businesses and include insurance companies, governments, banks and investment

companies. Our CIB division works with clients both in the daily management of their finances and cash flow and on their longer-term strategy and development plans. CIB meets their financing needs – including via the capital markets – and their capital investment and risk management requirements, in addition to providing advisory services.

- **Investment Solutions**, which is present in 60 countries, consists of a range of complementary business lines including insurance, wealth management, real estate services and technical services for investors. The Investment Solutions division develops innovative products and services for clients of the other Group businesses but also possesses its own distribution channels.

In order to be able to carry out these various missions in a context of sharply rising regulatory capital requirements, BNP Paribas doubled its capital base between 2009 and 2012. While fulfilling our duty to deliver regular returns to our shareholders, the Bank nevertheless retains and reinvests the major part of its profits each year so as to strengthen an already solid financial position and increase our capacity to meet customer demand for credit.

BEING PREPARED TO TAKE RISKS, WHILE ENSURING CLOSE RISK CONTROL

Financing the economy, supporting projects, helping clients to manage their currency or interest rate exposure – all this means accepting a degree of risk. One of BNP Paribas' great strengths is precisely this expertise in managing risk. The Group believes that tight risk control is its clear responsibility, whether in relation to its clients or to the financial system as a whole. The Bank's decisions on the commitments it makes are reached after a rigorous and concerted process, based on

a strong shared risk culture which is present across all levels of the Group. This is true both for risks linked to lending activities, where loans are granted only after in-depth analysis of the borrower's situation and the project to be financed, and for market risks arising from transactions with clients, which are assessed on a daily basis, tested against stress scenarios and subject to a scale of limits.

As a strongly diversified Group, both in terms of geography and businesses, BNP Paribas is able to balance risks and outcomes as soon as they materialise. The Group is organised and managed in such a way that any difficulties arising in one business area will not jeopardise the Bank's other business activities.

FOLLOWING A STRICT BUSINESS ETHIC

At BNP Paribas, loyalty to our clients is a fundamental principle. Each and every one of the Group's employees strives wholeheartedly to help our clients achieve success, taking care of their interests while protecting those of the Bank. Savings, loans, insurance, payment systems – whatever the product, no BNP Paribas staff member would ever offer a customer a product knowing that the transaction would not be in his/her true interests. BNP Paribas will 'go the extra mile', taking a supportive attitude to clients if they should ever get into difficulties and looking to the future beyond the current crisis. The Group plays a strong role in the economies of a number of countries and sees itself as having a special role in our 'domestic' markets – France, Belgium, Italy and Luxembourg.

The Group measures Customer Satisfaction across all business lines and we regularly adjust our Quality policy to ensure that our ratings remain high in this area. Nevertheless, as the saying goes: "to err is human". A bank is composed of men and women who strive to do their jobs as well as possible but who may of

course sometimes make mistakes. When this happens, BNP Paribas is prepared to admit its errors and seeks to remedy any unfavourable consequences for the client.

BNP Paribas' business ethic is also demonstrated in our unwillingness to work with any client or organisation that is involved in fraud, corruption or illicit dealings. Accordingly, BNP Paribas has withdrawn from all locations designated as tax havens by the OECD.

BEING A RESPONSIBLE BANK

In all the regions where the Group does business, it is closely involved in the local community of which it is a part. First of all the Bank lives up to its economic responsibilities as outlined above, working to finance clients' projects. In addition, BNP Paribas recognises that it has responsibilities in three other areas:

- **Employer responsibility**: this means treating the Group's 190,000 employees in a fair and loyal manner and engaging in serious and meaningful dialogue with staff union representatives. BNP Paribas recruits and trains some tens of thousands of new staff each year, several thousand of these in France. The Group has made a strong conscious decision to foster diversity in all its forms, including setting precise objectives for promoting women. BNP Paribas' employment policy includes prioritising internal job mobility and training. We recognise that we have a particular responsibility in our four 'domestic' markets, where our size and range of activities and our innovative labour relations policies have always enabled us to avoid any forced redundancies.

- **Civic responsibility**, helping to combat social exclusion and promoting education and culture. The Group has a strong stake in society, through initiatives and projects which take its banking role one step further for the good of society: special assistance for underprivileged neighbourhoods and marginalised areas, microcredit, support for

charitable organisations and social economy enterprises. Our civic engagement is also manifested in the corporate philanthropy work done by the BNP Paribas Foundation, whose charity initiatives include educational, cultural and public health projects. An overall annual budget higher than €25 million is devoted to these activities, half of this to social projects and education.

- **Environmental responsibility**: BNP Paribas takes great care over the environmental impact resulting from its banking activities all over the world. The Group has drawn up and implemented detailed policies relating both to its day-to-day functioning and to sensitive fields of industry, and supports environmental initiatives through the BNP Paribas Foundation.

Motivated by the values of commitment, ambition, creativity and responsiveness, managed in accordance with a clear set of management principles – Client Focus, Risk-Aware Entrepreneurship, People Care and Lead by Example – and inspired to the highest business ethic by the Group's code of conduct, BNP Paribas people strive each day to ensure successful outcomes for all those who place their trust in the Bank and for the good of society. We are proud to be a responsible bank and we take great pride in our profession. That's our vision for the bank.



BAUDOQUIN PROT,
Chairman



JEAN-LAURENT BONNAFÉ,
Chief Executive Officer

BNP PARIBAS GROUP PROFILE

KEY FIGURES (At 31 Dec. 2011)

REVENUES OF
42.4
EUR BILLION
(DOWN 3.4% ON 2010)

NET INCOME, GROUP SHARE OF
6.1
EUR BILLION
(DOWN 22.9% ON 2010)

GROSS OPERATING INCOME OF
16.3
EUR BILLION
(DOWN 6.3% ON 2010)

RETURN ON EQUITY OF
8.8%
(DOWN 3.5 PTS ON 2010)

MARKET CAPITALISATION OF
36.7
EUR BILLION

Across Europe and around the globe, BNP Paribas brings its clients—retail customers, entrepreneurs, SMEs, corporations and institutions—the banking solutions they need to achieve their goals.

BNP Paribas is a leading European banking and financial services provider present in 80 countries, with strong positions in its three core activities:

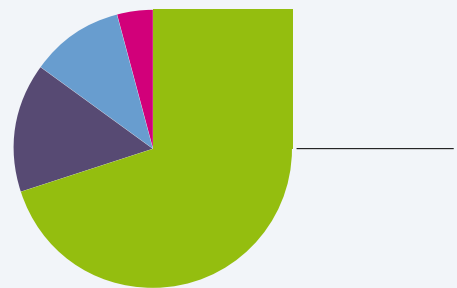
- RETAIL BANKING
- CORPORATE AND INVESTMENT BANKING
- INVESTMENT SOLUTIONS

LONG-TERM CREDIT RATINGS

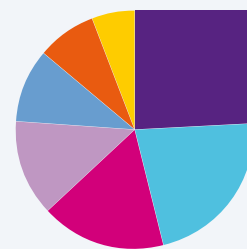
- One of the highest-rated banks in the world (AA-, Standard & Poor's)
- 5th-largest bank worldwide and 11th-largest group worldwide (*Forbes Global 2000*, 2011)
- No. 1 European bank in terms of the value of its brand (*The Banker*)

BNP Paribas is a constituent of the principal sustainable development indices: Aspi Eurozone, FTSE4Good (Global and Europe 50), DJSI World, Ethibel.

BREAKDOWN OF WORKFORCE BY BUSINESS



- Retail Banking: 70%
- Investment Solutions: 15%
- Corporate and Investment Banking: 11%
- Group support functions & other businesses: 4%



- French Retail Banking: 24%
- Europe Mediterranean: 22%
- Personal Finance: 17%
- BeLux Retail Banking: 13%
- BNLbc: 10%
- BancWest: 8%
- Equipment Solutions: 6%

WITH YOU AROUND THE WORLD

BNP Paribas is firmly anchored in Europe with operations in four key domestic markets: France, Italy, Belgium, and Luxembourg, and BNP Paribas Personal Finance is the no. 1 in personal finance.

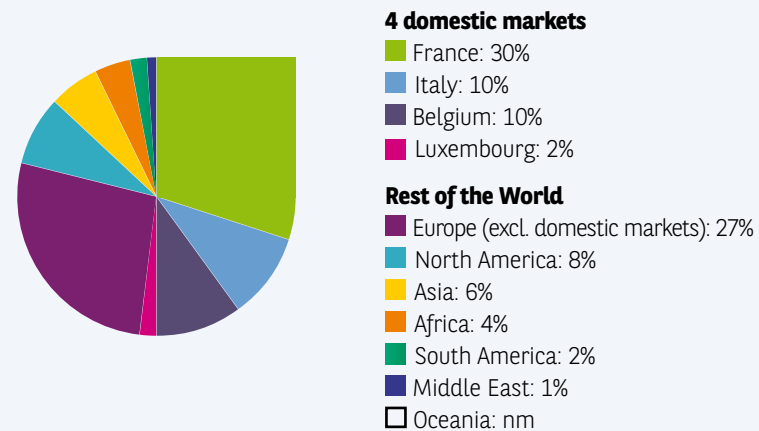
The Group also provides retail banking services in countries around the Mediterranean basin, in Turkey, in Eastern Europe and via a large network in the Western United States. Worldwide, the Group has 7,200 branches and over 23 million individual, small business and corporate clients.

Its Corporate and Investment Banking (CIB) and Investment Solutions (IS) businesses are among the leaders in Europe and boast a solid foothold in the Americas, as well as a robust and rapidly-growing presence in Asia.

The Group's businesses are all backed by nine support functions (tax, legal affairs, compliance, finance, risk management, audit, IT, communication and HR).



BREAKDOWN OF THE WORKFORCE BY GEOGRAPHICAL REGION



LONG TERM CREDIT RATINGS

Standard & Poor's: AA-, negative outlook – outlook downgraded on 23 January 2012

Moody's: Aa3, under review for a possible downgrade – 15 February 2012

Fitch: A+, stable outlook – downgraded on 15 December 2011

- **Europe**
155,400 employees
including **59,900** in France
19,000 in Italy
18,700 in Belgium
3,800 in Luxembourg

- **The Americas**
19,100 employees
including **15,100** in the United States
4,000 in South America

- **Asia**
12,700 employees

- **Africa**
8,400 employees

- **Middle East**
2,200 employees

- **Oceania**
600 employees

BNP PARIBAS BUSINESS LINES



RETAIL BANKING

In late 2011, Retail Banking adopted the following organisational structure:

- **Domestic Markets**, bringing together BNP Paribas' retail banking operations in France (FRB), Italy (BNL bc), Belgium (BNP Paribas Fortis) and Luxembourg (BGL BNP Paribas), leasing (BNP Paribas Leasing Solutions), automotive vehicle fleet leasing with associated services (Arval) and BNP Paribas Personal Investors, an online savings and brokerage specialist. Lastly, Wealth Management continues to report functionally to this segment;
- **International Retail Banking**, bringing together countries previously covered by the Europe-Mediterranean operating entity (Central and Eastern Europe, Turkey, Mediterranean, West Africa and Asia) with BancWest in the United States;
- **Personal Finance**, the market leader in consumer finance with operations in around 30 countries.

With 7,200 branches in 43 countries, 23 million individual, professional and small business customers and 280,000 corporate clients, BNP Paribas generated more than half of its 2011 revenues from retail banking, consumer finance and leasing activities. Retail Banking employs 144,000 people, representing over 70% of the Group's headcount.

Five specialist support units within the Domestic Markets segment serving all the Retail Banking businesses—Distribution, Markets & Solutions (DMS), IT, Operations, Human Resources and Communications—provide their expertise and work on common cross-functional projects. Cash Management and Factoring, two horizontal activities, complete the range of solutions offered.

INVESTMENT SOLUTIONS

Investment Solutions combines BNP Paribas' activities related to the collection, management, development, protection and administration of client savings and assets. It offers a broad range of high value-added products and services around the world, designed to meet all the requirements of individual, corporate and institutional investors. Investment Solutions comprises 6 business lines, with highly complementary expertise:

- Asset management—BNP Paribas Investment Partners (3,423 employees, 42 countries);
- Insurance—BNP Paribas Cardif (7,076 employees, 39 countries);
- Private banking—BNP Paribas Wealth Management (6,103 employees, 30 countries);
- Online savings & brokerage—BNP Paribas Personal Investors (3,992 employees, 7 countries);
- Securities services—BNP Paribas Securities Services (7,617 employees, 30 countries);
- Real estate—BNP Paribas Real Estate (3,289 employees, 29 countries).

In total, Investment Solutions is present in 68 countries with around 31,000 employees.

All the Investment Solutions businesses hold leading positions in Europe, where they operate in the key domestic markets of the BNP Paribas group (France, Italy, Belgium, Luxembourg) and in Switzerland, the United Kingdom, Spain and Germany, among others. Investment Solutions is also actively working to further its international development in high-growth regions such as the Asia-Pacific, Latin America and the Middle East, where the businesses are expanding their activities through new operations, acquisitions, joint ventures and partnership agreements.

In 2012, BNP Paribas Personal Investors will join Retail Banking's Domestic Markets segment.

CORPORATE AND INVESTMENT BANKING

BNP Paribas Corporate & Investment Banking (CIB) employs nearly 20,000 people across more than 50 countries. BNP Paribas CIB provides its clients with financing, advisory and capital markets services. In 2011, BNP Paribas CIB contributed 23% of the BNP Paribas group's revenues and 37% of its pre-tax net income. BNP Paribas CIB's clients, consisting of corporates, financial institutions and investment funds, are central to BNP Paribas CIB's strategy and business model. Staff's main aim is to develop and maintain long-term relationships with clients, to support them in their expansion or investment strategy and provide global solutions to their financing, advisory and risk management needs. In 2011, BNP Paribas CIB continued to strengthen its European leadership and to develop its international activities, consolidating its role as European partner of choice for many corporates and financial institutions worldwide. Amid very tough market conditions as a result of tighter regulations, heightened concern about the sovereign debt of certain European countries and an economic slowdown in developed countries, BNP Paribas CIB took measures during 2011 to help its activities to adapt.

To contend with this new environment, BNP Paribas CIB implemented a plan to reduce its asset base and its financing requirements in US dollars, which will be completed by year-end 2012.

BNP PARIBAS PRINCIPAL INVESTMENTS

BNP Paribas Principal Investments manages the Group's portfolio of listed and unlisted investments and emerging market sovereign debt.

KLÉPIERRE

With a presence in 13 countries, including France, Belgium, Norway, Sweden, Denmark, Italy and Spain, Klépierre is one of the largest shopping centre owners and managers in continental Europe with 335 centres under management (representing more than 16,000 leases), including 271 owned centres. In March 2012, BNP Paribas announced the sale of a 28.7% stake in Klépierre SA and it now holds 22.2% of its capital.



CORPORATE GOVERNANCE

BNP Paribas endeavours to comply with best governance practices and to take into account corporate social responsibility risks.

BOARD OF DIRECTORS

At 31 December 2011, the Board of Directors had 16 members (10 men and 6 women). After a review of their personal circumstances by the Corporate Governance and Nominations Committee, the Board considered that 11 of the 16 directors qualify as independent under the AFEP-MEDEF Corporate Governance Code. Five different nationalities are represented on the Board of Directors. The directors are appointed for a three-year term. No Executive Committee member has sat on the Board's Committees since 1997.

The Board believes that the key qualities of an independent director, other than the criteria defined in the AFEP-MEDEF Code, are:

- Competence, based on experience and the ability to understand the issues and risks;
- Courage, especially to express one's opinion and form a judgment;
- Availability, which provides the necessary objectivity and encourages the director's engagement in the company's affairs;
- Spirit of cooperation, which drives the director's commitment to the company within the Board, which collectively represents the shareholders, and promotes a good understanding of the corporate culture and ethics.

EXECUTIVE COMMITTEE

The Group's Executive Committee has 18 members and is chaired by Jean-Laurent Bonnafé, Director and Chief Executive Officer.

The Committee devotes at least one meeting a year entirely to Corporate Social Responsibility. These meetings validate the Bank's strategic choices and objectives in the area of CSR, as well as its action plan. It also takes a position on the Group's key CSR policies. In 2011, it validated the CSR investment and financing policies in the nuclear energy, paper pulp and power generation from coal-fired plants sectors and the Group's commitment to essential agricultural commodities. It also validated the 2012 Responsible Products plan.

François Villeroy de Galhau, Chief Operating Officer and member of the Executive Committee, is specifically in charge of Corporate Social Responsibility at BNP Paribas.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE CRITERIA

Good corporate governance criteria	BNP Paribas corporate governance	
Board of Directors		
Board Membership	16 directors, including: - 14 directors elected by the shareholders and two by the employees - 11 independent directors - six women The roles of Chairman and Chief Executive Officer are separated.	
Directors' term of office	3 years	
Board meetings and average attendance	10 full meetings and 1 strategy meeting Average attendance rate of 90%	
Annual assessment of Board and Board Committee practices	Annual assessment based on an anonymous questionnaire covering the Board's organisation, practices and procedures (35 questions grouped under 10 headings, with a rating scale).	
Board Committees	Number of members (number of independent members)	Number of meetings (attendance rate)
Financial Statements Committee ⁽¹⁾	4 members All members are independent directors and a majority of them have experience and skills in financial management, accounting and financial reporting.	5 meetings 100%
Internal Control, Risk and Compliance Committee ⁽²⁾	3 members A two-thirds majority of Committee members comprises independent directors. A majority of members are independent directors and have extensive expertise in finance and risk management through their professional training or experience.	5 meetings 100%
Corporate Governance and Nominations Committee	3 members All members are independent directors and are well versed in corporate governance and senior management issues in international companies.	4 meetings 92%
Compensation Committee	2 members All members are independent directors and have experience in compensation systems and market practices in this field. Each member also belongs either to the Financial Statements Committee or the Internal Control, Risk Management and Compliance Committee, to ensure compensation principles are in line with the risk management policy.	5 meetings 100%
Annual General Meeting of shareholders		
Best practices	<ul style="list-style-type: none"> - Commitment by directors to put their office at the Board's disposal in the event of a significant change in their duties or appointments - One share gives the right to one vote and to one dividend. There are no double voting rights and no voting limits - There are no poison pill defences against cash or share offers - Shareholders may vote using the internet prior to the AGM - Results are released immediately with details of the quorum after the AGM 	
Annual General Meeting of 11 May 2011	12,927 shareholders voted, representing 764,248,102 shares Attendance rate of 63.74%	

(1) The duties of the Audit Committee, which was set up in 1994, have been shared out between a Financial Statements Committee and an Internal Control, Risk Management and Compliance Committee.

Further information about BNP Paribas corporate governance

Further information on the membership and practices of the Board of Directors and the Executive Committee, executive compensation and other aspects of corporate governance can be found in section 2 of the 2011 Registration Document. In addition, details of executive compensation and benefits are disclosed in the notes to the financial statements included in the 2011 Registration Document.

HIGHLIGHTS

In 2011, BNP Paribas' four-pronged sustainable development strategy translated into an extensive range of actions.

FINANCING THE ECONOMY IN AN ETHICAL MANNER

Equity

BNP Paribas decided to transfer more than three-quarters of its 2011 earnings to equity, thereby bolstering its ability to finance the economy.

Lending to retail customers

Outstanding loans awarded by the Group increased by 6.2% compared with 2010, including increases of 7% in France and 7.2% in Belgium and Luxembourg.

Change in commission rules in France

French Retail Banking drew up a commission framework based on categories of needs to ensure that the products proposed are in phase with customer expectations. Commissions are deferred over time and notably reflects use of the product.

Detection of customers in vulnerable situations to avoid overindebtedness

BNP Paribas Personal Finance has launched a selective approach to identify as early as possible people experiencing difficulties and prevent payment defaults.

Loans for young people on fixed-term contracts

BNP Paribas Personal Finance launched a ground-breaking offer in France enabling young people on fixed-term contracts to gain access to loans.



Dedicated services for not-for-profit organisations

BGL BNP Paribas in Luxembourg rolled out a range of banking services specially geared to the activities of not-for-profit organisations.

Market for essential agricultural commodities

Aware of the crucial nature of food safety for the most fragile populations, BNP Paribas implemented measures to ensure that the Group's products do not destabilise this market.

COMBATING EXCLUSION, PROMOTING EDUCATION AND CULTURE

Assistance for sensitive urban areas in France

The Bank stepped up its overall approach for disadvantaged urban areas, making a EUR 4.5 million commitment over three years, together with establishing broader gateways between the Bank's operational network and its partners' solidarity networks.

Combating exclusion from banking services

BNP Paribas now has more than 2.3 million mobile banking subscribers in Côte d'Ivoire, Senegal and Mali.

Financial education

Close to 70,000 adults, schoolchildren, students and teachers received financial training or education thanks to BNP Paribas.

Corporate philanthropy

In 2011, BNP Paribas Corporate Philanthropy implemented more than 530 programmes amounting to over EUR 25 million.

Solidarity

Through MicroFinance Sans Frontières and Bénévolat de Compétences et Solidarité, BNP Paribas proposed numerous solidarity measures for the Bank's active and retired employees.

"Helping Hand" for employee projects

250 employee projects were supported by the Bank around the world, representing funding of over EUR 700,000.

PURSuing A COMMITTED AND FAIR HUMAN RESOURCES POLICY

Management principles

Client Focus, Risk-Aware Entrepreneurship, People Care, Lead by Example: these four principles now underpin all the Group's practices.

Management Academy

Launched in March 2011, the Management Academy helps managers acquire and enhance their skills and provides a platform for sharing best practices, methods and knowledge.

Social pact

The Group has given an undertaking that there will be no compulsory departures in the four domestic markets owing to the size



and diversity of operations and innovative labour management.

Gender equality

BNP Paribas signed the UN Global Compact's Women's Empowerment Principles, under which the Group undertakes to share best practices to promote gender equality.

Executive compensation

Executive bonuses were 25% lower than in 2010, while the Group's net earnings fell by 23% in 2011.

Employee share ownership

Employees now own 6.2% of the share capital directly or indirectly (figure at year-end 2011).

Employee pride

Participation in the annual internal satisfaction survey reached a record level, with a response rate of 64% (up 12 points). 84% of employees stated that they are proud to belong to the Group.

COMBATING CLIMATE CHANGE

"Commitment to the environment"

BNP Paribas published its "Commitment to the Environment" in 2011. It covers the Group's direct and indirect impact and makes combating climate change a priority.

Three new financing and investment policies

The Group has defined precise financing and investment policies for sectors with a major environmental impact, i.e. nuclear power, electricity generated using coal and paper pulp.

Support for renewable energies

The Bank financed or advised on 21 wind and solar energy projects worldwide, representing a total of close to 3,000 MW, three times the capacity in 2011.

Three new internal policies for the environment

Covering and implemented by all the Group's units, these relate to:

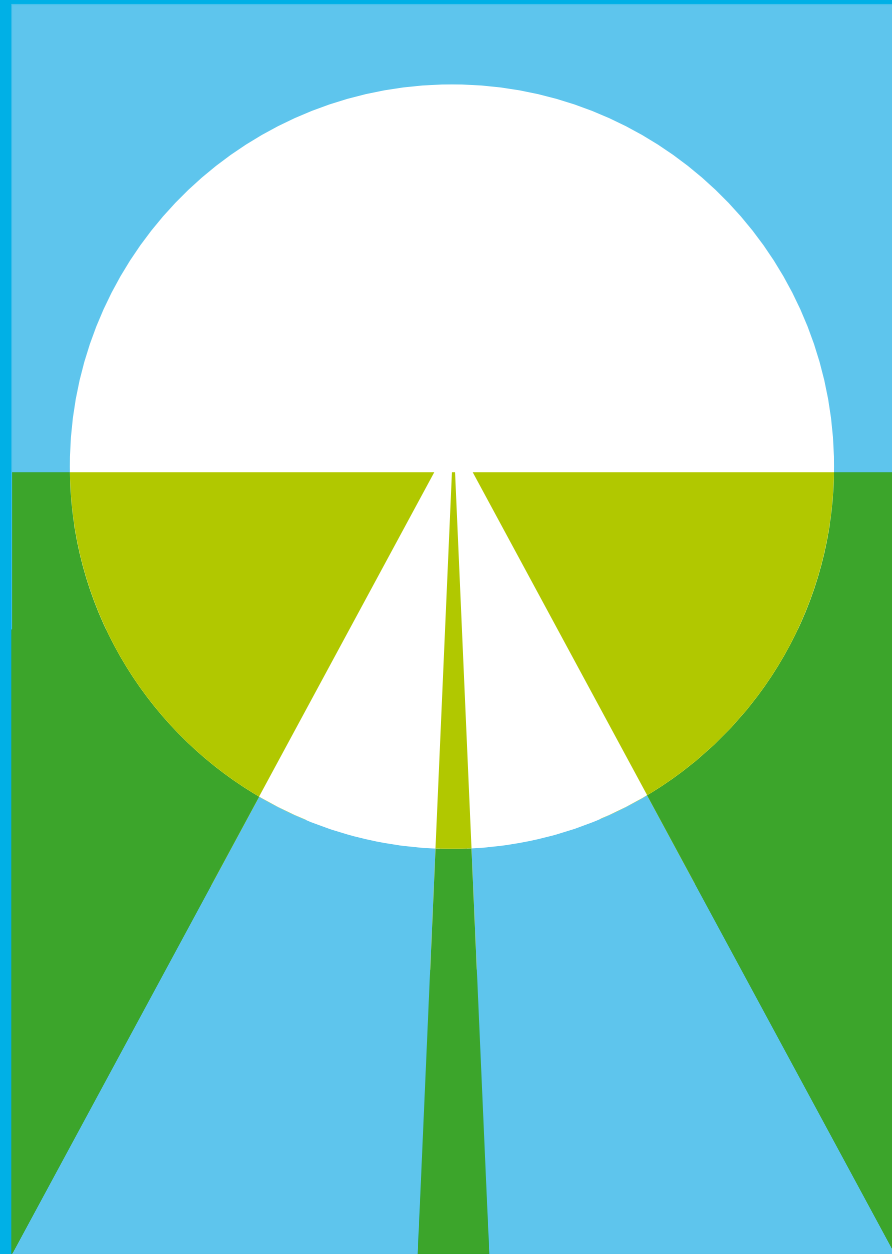
- recycling of IT equipment
- paper purchases and use
- printing

Environmental certification

The scope covered by ISO 14001 certification has doubled with 13 units certified in just one year. 20,795 employees are now involved, compared with 11,880 in 2010.

Prize-winning philanthropy supporting research into climate change

With a budget of EUR 3 million over three years, the Climate Initiative programme earned the Special Jury Prize at the 2011 Corporate Philanthropy awards for the environment and sustainable development organised by the French Environment, Sustainable Development, Transport and Housing Ministry.



A STRUCTURED APPROACH FOR RESPONSIBLE ENGAGEMENT BY BNP PARIBAS

BNP Paribas figures among the world leaders in financial services, with a presence in 80 countries. The Group's activities impact customers, employees and society at large. The Group is both keenly aware of its responsibilities and strongly committed to meeting them.

BNP Paribas' sustainable development policy thus an integral component of the Group's core mission. It has four key pillars:

1. Our economic responsibility: financing the economy in an ethical manner;
2. Our social responsibility: pursuing a committed and fair human resources policy;
3. Our civic responsibility: combating exclusion and promoting education and culture;
4. Our environmental responsibility: combating climate change.

As part of a process of continuous improvement, priority action plans drawn up to address major issues and are implemented at all levels. By promoting sustainable development within the company, BNP Paribas, fosters progress in society at large around the world.

OUR STRATEGIC VISION

FRANÇOIS VILLEROY DE GALHAU,
Chief Operating Officer,
in charge of CSR

CSR policy at the heart of the bank

Numerous industrial groups have long embraced a policy of corporate social responsibility. For a bank, adopting such an approach was less self-evident because its direct impact on the environment is smaller and because expectations were not as high. Even so, BNP Paribas has undertaken to act as a responsible bank. For us, this is far more than posturing in a bid to restore an image that was tarnished by the financial crisis. It is also more than simply meeting the expectations of our external partners—socially responsible investors, NGOs, specialised rating agencies—as legitimate and essential as their expectations may be.

For us, CSR is a strong conviction that guides everything we do: we believe that a major group such as BNP Paribas can grow and prosper over the long term only with the right balance of ambition and sound ethics. This starts with our employees and especially the youngest among them, whose pride in working for the Group is not based solely on its economic performance. Values and a mission statement are needed, so that we can say what we do and why we do it. Our clients and society increasingly demand that we formally present our positions: earning their trust means showing that we have nothing in common with the caricatures sometimes presented of banks that have neglected their traditional role as lenders and focus instead on speculating in the markets. In all the regions and communities it serves, BNP Paribas not only plays an important role in the economy, but also supports the societies in which we live.

We have formally articulated our commitments in stages. In 2001, BNP Paribas created the CSR Delegation, strengthening it in 2010 under the leadership of Laurence Pessez. Ever since, more and more initiatives have been implemented across all the Group's businesses and regions. This 10th annual CSR report presents our progress and achievements in 2011.

At the beginning of 2012, we took another major step forward with the publication of a Responsibility Charter. In addition to from Baudouin Prot and Jean-Laurent Bonnafé, all BNP Paribas senior executives have signed this document, formally recognising that it constitutes "Our Mission, Our Responsibility". Lastly, our CSR policy is now systematically structured around the four key pillars of our responsibility—economic, social, civic and environmental—and contains 12 commitments. These commitments are presented below, together with concrete initiatives. We will meet them because they define BNP Paribas every bit as much as our business fundamentals.

In *Wind, Sand and Stars*, Saint-Exupéry paints this elegant portrait of Guillaumet the aviator: "His greatness lies in his sense of responsibility. Responsibility for himself, for his mail and for the comrades who wait in hope. Responsibility for that which is being newly built, down there among the living, and in which he must play his part. Responsibility to a degree for human destiny, in as much his work advanced it." This is precisely what we strive to do every day at BNP Paribas. ■



A RESPONSIBLE BANK 4 PILLARS AND 12 COMMITMENTS



OUR ECONOMIC RESPONSIBILITY

Financing the economy in an ethical manner

1 - LONG-TERM FINANCING FOR THE ECONOMY

Allocate of at least two-thirds of earnings to equity to consolidate an increase in loans to business and SMEs, as well as to retail customers in the Group's domestic markets.

2 - BUSINESS ETHICS

BNP Paribas' "Parlons Vrai" (Straight Talk) campaign, Cetelem's responsible credit®, a code of conduct adopted in 2011 and rules governing commissions designed to protect client interests, plus easier access to lending and insurance for non-standard populations.

3 - A RANGE OF RESPONSIBLE PRODUCTS

Environmental, social and governance criteria incorporated in a growing proportion of assets under management.



OUR SOCIAL RESPONSIBILITY

Pursuing a committed and fair human resources policy

4 - RECRUITMENT AND TRAINING

Over 15,000 new employees hired every year, including several thousand in France.

5 - DIVERSITY

Constantly rising percentage of women appointed to senior management, a strong and monitored commitment to diversity in all its forms.

6 - SOLIDARITY-BASED EMPLOYMENT MANAGEMENT

Extensive training and internal mobility to avoid compulsory layoffs in domestic markets thanks to innovative labour agreements.



OUR CIVIC RESPONSIBILITY

Combating exclusion, promoting education and culture

7 - HELP COMBAT EXCLUSION AND SUPPORT SOCIAL ENTREPRENEURSHIP

Strong and sustainable involvement in sensitive urban areas, support for microcredit and prevention of overindebtedness.

8 - CORPORATE PHILANTHROPY POLICY FOCUSED ON EDUCATION, HEALTH, CULTURE AND SOLIDARITY

A growing number of programmes supported and an overall budget in excess of EUR 25 million.

9 - COMPLIANCE WITH THE UN GUIDING PRINCIPLES CONCERNING HUMAN RIGHTS

Support for our employees in sensitive countries, with particular attention paid to selection of our suppliers and counterparties.



OUR ENVIRONMENTAL RESPONSIBILITY

Combating climate change

10 - FINANCING POLICY COMMITMENTS IN SENSITIVE SECTORS

Environmental impact factored into our financing decisions, a range of green products for retail customers.

11 - THE REDUCTION IN ENVIRONMENTAL FOOTPRINT LINKED TO OUR OWN OPERATIONS

The reduction in our CO₂ emissions and our paper consumption (~20%).

12 - SUPPORT FOR RESEARCH AIMED AT COMBATING CLIMATE CHANGE

A new action priority for the BNP Paribas Foundation.

CORE COMMITMENTS

Efforts to promote sustainable development are firmly anchored in the Group's responsibility-based corporate culture. This is reflected by a growing number of public commitments.



NEW COMMITMENTS MADE AND PROGRESS ACHIEVED IN 2011

UN Global Compact Women's Empowerment Principles

In March, BNP Paribas signed the seven Women's Empowerment Principles. By doing so, it demonstrated its commitment at the international level to achieving greater equality between men and women in the workplace. It has thus joined a community dedicated to sharing best practices.

Advanced level of the Global Compact

As a signatory in 2003 of the United Nations Global Compact, the principal global initiative for corporate citizenship, the Group reports each year to stakeholders on the progress towards implementing the initiative's 10 principles related to human rights, labour standards, the environment and efforts to combat corruption. During 2011, the Group, which has "active" member status, became one of the first French groups to achieve "Advanced" level, which demonstrates a higher level of performance based on the Pact's 10 principles.

Roundtable on Sustainable Palm Oil (RSPO)

The Group has joined the Roundtable on Sustainable Palm Oil (RSPO). Founded in 2004 by producers, processing companies and NGOs, the RSPO drew up a certification process for plantations and plants in 2007. BNP Paribas has participated in this work to achieve progress in all the sustainability issues related to palm oil production and to play an active role in the initiative's governance.



LONGSTANDING COMMITMENTS

BNP Paribas is also engaged in other **key areas**:

- **Carbon Disclosure Project (CDP)**
Since 2005, BNP Paribas has published its carbon footprint via the CDP, a body that manages, assesses and disseminates carbon reporting by over 3,700 businesses around the world, notably to the investor community.
- **Business for Human Rights (Entreprise pour les Droits de l'Homme, EDH)**
The Group is a founder member and contributes to the advancement of this association that works to uphold human rights in business.
- **Sida-Entreprises**
This group works in African countries to address the challenge posed by chronic illnesses on its employees, their families and their surrounding communities, coordinating its actions closely with the organisation's other members.

- **Businesses for the Environment (Entreprises pour l'Environnement, EpE)**

EpE is an association comprising some forty businesses committed to working together to better address environmental issues in their strategy and management. BNP Paribas has been a member since its inception. EpE is also the French partner of the World Business Council for Sustainable Development (WBCSD).

At the same time, the Group is an active participant in research to find solutions and implement specific sustainable practices in the **banking sector**:

- **Climate Principles**
As a signatory of these principles, the Group has made it one of its priority commitments to combat climate change as an adviser, lender, investor and insurer.
- **Equator Principles**
Financing for any industrial project costing over USD 10 million is assessed based on its compliance with corporate social performance standards.
- **Principles for responsible investment**
BNP Paribas Asset Management fund managers incorporate environmental, social and governance (ESG) criteria into their decision-making processes.

- **Institutional Investors Group on Climate Change (IIGCC)**

BNP Paribas Investment Partners is working to make climate change a factor influencing investment decisions.

Lastly, the Group has publicly announced a number of **proactive internal commitments**:

- **"Commitment to the environment"**: combating climate change is a priority translated into an integrated concrete action plan notably including a policy on the purchase and use of paper.
- **Policy on combating corruption** that summarises its internal policy on this issue.
- **Financing and investment policies** were issued in the defence, nuclear, coal, paper pulp and palm oil sectors.
- A **list of prohibited goods** carrying high risks for populations and the environment, in which the Group does not trade.

BNP PARIBAS CSR POLICY AS SEEN BY AN EXTRA-FINANCIAL ANALYST

INTERVIEW WITH Jean-Philippe Desmartin,
Senior Analyst at Oddo Securities,
and Laurence Pessez, Head of BNP Paribas Corporate
Social Responsibility Delegation



"BNP Paribas is one for the four best-rated banks in our recommendations based on extra-financial criteria and it is broadly driving the sector upwards."

Jean-Philippe DESMARTIN,
Senior Analyst Oddo Securities



"The fact that the CSR function now reports to General Management following a change in governance structure in late 2011 reflects the strategic importance placed on these issues."

Laurence PESSEZ,
Head of BNP Paribas Corporate Social
Responsibility Delegation

Is the crisis having an impact on the CSR policy of a bank like BNP Paribas?

Jean-Philippe Desmartin: Crises act as an accelerator—they have injected fresh impetus into sustainable development. The slump we have experienced since 2007 represents a turning point in the banking sector because it shook confidence. To regain credibility and demonstrate their social utility, banks need to behave flawlessly and deliver evidence that they have done so. BNP Paribas has fully grasped the importance of this strategic challenge: over the past two years, its CSR commitment has gained pace and assumed a whole new dimension. A bank of this scale needs to re-engage with society over the long term and answer the questions put by its multiple stakeholders.

Laurence Pessez: BNP Paribas has strengthened on its commitment to corporate social responsibility since 2010. One of our priorities in 2011 was to expand the network of CSR correspondents in the Group so that it is able to implement our policy consistently across national borders and to anchor our approach in two key aspects of our activities, risk management and development opportunities.

In your view, what is the priority now?

JPD: Customer satisfaction is crucial. Since 2011, we have seen that client interests and protection have again become paramount concerns. Well known for its customer-focused and risk management culture, BNP Paribas can draw on its history and its fundamentals to be even more attentive to the needs of its various stakeholders and change the way it does business. Putting ethics at the centre of its banking activities is also essential: compliance, the highly sensitive issue of money-laundering and offshore banking, executive compensation, commission rules for advisers, etc. must all be well thought-out. These are BNP Paribas' strengths. Its governance and business ethics have protected it from the scandals that have affected the most commercially aggressive banks and those with the weakest internal control.

LP: Our approach to corporate social responsibility is structured around four pillars—economic, social, civic and environmental. We have made financing the economy in an ethical and transparent manner our top priority. All our branch networks worked hard during 2011 to support our clients through the crisis and we tightened up our ethical approach, as illustrated by the overhaul of the Code of conduct, which applies to all our employees and publication of our policy aimed at combating corruption.

What are your expectations of banks in terms of environmental responsibility?

JPD: The key challenge is to manage the environmental impact of their financing and investments. BNP Paribas plays a pivotal role here, since it has long had a major presence in the fossil fuel sector. Will it gradually scale back its exposure? The answer appears to be positive given the policies unveiled. These policies establish a detailed framework and break new ground in Europe, indicating both a learning curve at the bank, combined with high-level endorsement by management. Even so, the bank is only half-way there because it still needs to define indicators and measure their application. It also needs to persevere with reducing the environmental impact of its property construction and building management business and of its own property portfolio.

LP: During 2011, we drafted and implemented three new financing and investment policies in tandem with our commitment to combat climate change. These policies establish the criteria for providing products and services to the nuclear power, coal-fired power station and paper pulp production sectors. We also worked on curbing paper consumption by publishing reduction targets. Being able to demonstrate the progress we make by measuring their impact is, of course, crucial but requires some perspective. During 2012, we will work on putting in place indicators for our strategic projects to manage our performance and collectively share an overview of progress achieved and priority areas for improvement.

And what in particular do you pay attention to in human resources?

JPD: For the retail network, banks are judged on whether they recruit, and on whether they are able to motivate employees. Since this is essential for customer satisfaction, we monitor it through the absenteeism rate. In investment banking, on the other hand, retaining people is what matters, and thus the turnover rate. More broadly, access to training, the quality of middle management, career planning and handling risks such as stress are all important. Human resources management is also a key strength of BNP Paribas in terms of the labour climate and stability of teams.

LP: As you noted, a committed and equitable human resources policy is one of BNP Paribas' recognised strengths. During 2011, this translated into proactive management of the restructuring necessitated by regulatory changes and a commitment to avoid compulsory layoffs in the Group's domestic markets.

How do you assess whether a group's CSR policy is genuinely embedded in its strategy and business practices?

JPD: We look at the way businesses think about sustainable development and consider their strategic objectives, their action plans, the quality of teams, the resources they allocate and the data they publish.

BNP Paribas, whose CSR approach is well developed, now appears to have built up momentum, and the impact is already tangible in certain areas. It is one of the still too limited number of businesses that factor CSR into their innovation, given that there is a high level of correlation between the ability to innovate and sustainable development. As far as the other dimensions are concerned, numerous projects have been launched, such as the CSR policies governing financing and investment activities, and we expect concrete results from them.

LP: The fact that the CSR function now reports to General Management following the change in governance structure in late 2011 reflects the strategic importance of these issues for the Group.

What are some of the areas where you think BNP Paribas can progress further?

JPD: What's most important for us is that a business be able to provide evidence of what it says it is doing. That's why I strongly recommend that BNP Paribas continue to be transparent in every area and, regardless of the circumstances, be able to demonstrate the impact of its responsibility-driven approach. In addition, BNP Paribas has made combating climate change its priority in its environmental policy, but this doesn't mean it should overlook the issues of protecting water and biodiversity, since both are crucial for the future of mankind. Lastly, it would be a good idea for BNP Paribas' top executives to talk more proactively about their CSR strategy, especially when the Group publishes its full-year results.

LP: A corporate social responsibility programme is above all a process of continuous improvement and dialogue with all our stakeholders to address their expectations more effectively.

In the final analysis, would you recommend that your clients invest in BNP Paribas shares?

JPD: BNP Paribas is one for the four highest-rated banks based on extra-financial criteria in our recommendations and it is helping drive improvements for the entire sector. Even so, as a universal bank, it is structurally a target for consumer associations and NGOs. Precisely because it has been successful, it needs to lead by example and act as a proactive corporate citizen.

A STRATEGY EMBEDDED IN THE GROUP'S ORGANISATION

The Group's CSR strategy is defined at the highest level and integrated in the heart of the business. CSR impacts all businesses and all regions.



"THE FACT THAT I OVERSEE CSR AS A MEMBER OF THE BANK'S EXECUTIVE COMMITTEE IN SWITZERLAND ENABLES US TO ADDRESS THE ISSUE FROM A HOLISTIC PERSPECTIVE, IN RELATION TO ALL OUR BUSINESS LINES AND FUNCTIONS. IT ALSO ALLOWS US TO ANTICIPATE THE IMPACT OF CSR ISSUES AT THE COUNTRY LEVEL, EXCHANGING VIEWS AND MAKING RAPID, SHARED DECISIONS, AN APPROACH THAT ENHANCES EFFICIENCY."

Igor JOLY,
HR Director, BNP Paribas Switzerland

A FUNCTION WITH CLEARLY DEFINED RESPONSIBILITIES

The CSR Delegation, which reports directly to the Chief Operating Officer, has been given a larger organisation with increased management resources and expertise. Its mission and responsibilities are detailed in a charter validated by General Management. This document figures at the top of the pyramid of Group procedures, at the same level as charters for the other central corporate functions.

RESPONSIBILITY FOR CSR ASSIGNED TO EXECUTIVE COMMITTEES OF ALL THE GROUP'S ENTITIES

Three principles have been adopted to structure the network responsible for deploying the Group's CSR strategy. First, CSR is a management priority, second, CSR policy is implemented through ongoing dialogue with a network of correspondents, and third, CSR policies are coordinated at the business line and regional level. Senior managers of core businesses, business lines and functions have been given responsibility for CSR within their respective entities. To assist them, a network of CSR officers was created in 2011. Regional coordinators have been named in key territories to take local factors into account in deploying the Group's CSR strategy. This organisation, which was initiated in 2011, will be in place in 2012.

PROGRESS RECOGNISED BY EXTRA-FINANCIAL RATING AGENCIES

INTERVIEW: Fouad Benseddik, Director of Methodology, Vigeo

What justifies BNP Paribas' No. 2 position among banking groups?

Of the 57 companies rated, the Group figures in first place in terms of its "societal commitment and value placed on its human resources". It ranks among the leaders in the four other areas of responsibility. Its scores are remarkably consistent, which suggests that its CSR objectives are pursued at a strategic level, factored into operational activities, and included in controls.

What is behind the 5-point improvement in its CSR performance since October 2009?

The Group's CSR strategy has been clarified, in particular its efforts to combat climate change and social exclusion. In human resources, the Group stands out thanks to major efforts to mitigate the impact of restructuring programmes, curbing job losses through mobility and training. In addition, respect for human rights is explicitly incorporated in management actions. The sales and marketing strategy takes client interests into account to a greater extent. And it is one of the few banks to be pulling out of tax havens.

Which areas does the Group need to prioritise?

From an environmental perspective, it needs to put in place more explicit and public criteria measuring the impact of its financing and to curb its energy consumption. It can improve the information it provides about its efforts to combat corruption, overindebtedness and exclusion from banking services. Ideally, it would release more indicators and explanations concerning the qualitative executive compensation criteria and develop more green products and services.



"BNP Paribas ranks among the leaders in the four areas of responsibility."

Fouad BENSEDDIK,
Director of Methodology, Vigeo

BNP Paribas is included in the following sustainable development indices:

- Dow Jones Sustainability Indexes (DJSI) World
- Aspi Eurozone
- Ethibel Sustainability Index (ESI) Excellence Global
- ESI Excellence Europe
- FTSE4Good Index Series
- Stoxx Global ESG Leaders Index

BNP Paribas' sustainable development ratings for 2011:

- Carbon Disclosure Project: 78/100
 - SAM: 76/100
 - Vigeo: 59/100, 2nd out of 57 banking stocks
 - Sustainalytics: 72/100, 8th out of 141 banking stocks
 - Riskmetrics: A (rating scale from AAA to CCC)
- Vigeo, Europe's leading expert in extra-financial analysis and ratings, assesses banking stocks every 18 months. The rating obtained by BNP Paribas in July 2011 was five points higher than it was in the previous evaluation in October 2009. This puts the Group second in Europe out of 57 companies.



OUR COMMITMENTS

1 - LONG-TERM FINANCING FOR THE ECONOMY

Allocate of at least two-thirds of earnings to equity to consolidate an increase in loans to business and SMEs, as well as to retail customers in the Group's domestic markets.

2 - BUSINESS ETHICS

BNP Paribas' "Parlons Vrai" (Straight Talk) campaign, Cetelem's responsible credit®, a code of conduct adopted in 2011 and rules governing commissions designed to protect client interests, plus easier access to lending and insurance for non-standard populations.

3 - A RANGE OF RESPONSIBLE PRODUCTS

Environmental, social and governance criteria incorporated in a growing proportion of assets under management.

OUR ECONOMIC RESPONSIBILITY: FINANCE THE ECONOMY IN AN ETHICAL MANNER

BNP Paribas provides financing for all activities that foster economic and social development in the 80 countries in which the Group is present. Keenly aware of its responsibilities, which have grown since the beginning of the crisis, the Group has mobilised its strengths in order to:

- maintain its capacity to continue meeting the financing requirements of corporate and retail customers;
- strengthen ethical practices to control the impact of its financing on society and go even further towards protecting the interests of its clients;
- expand its range of responsible products and services.

SUSTAINABLE FINANCING FOR THE ECONOMY

The principal role of the banking industry is to finance projects for individual and corporate clients to support growth and create jobs. Throughout 2011, BNP Paribas supported clients around the world.



BNP Paribas has anticipated the new Basel III regulations, pursuing a strategy initiated several years ago:

- the Bank has further strengthened its equity base to reinforce its capacity to finance the economy;
- lending to businesses and individuals has risen in spite of the crisis.

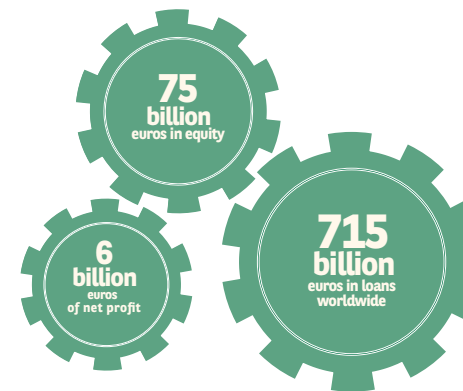
In response to the crisis BNP Paribas has considerably increased its equity, which has more than doubled since year-end 2006.

What's more, the Group voluntarily initiated a large-scale adjustment plan to adapt to the transformation of the regulatory framework and to major changes in the international market environment.

Resources have been allocated to ensure that there is no contraction in lending and that the Group can continue, as it has in the past, to support clients in its four domestic markets (France, Italy, Belgium, Luxembourg).

To sustain its capacity to support and provide financing for all players in the economy, in 2012 BNP Paribas will reinvest at least three-quarters of 2011 earnings in equity, thereby strengthening the Bank's capital and foundations.

PROFITS FLOW THROUGH TO LENDING



HELPING INDIVIDUALS AND BUSINESSES ACHIEVE THEIR GOALS

Significant increase in lending to individuals

Throughout 2011, retail banking staff made every effort to help customers move forward with their projects despite challenging economic conditions. A significant commercial push was reflected in the 6.2% rise in outstanding loans to individuals compared with 2010, including increases of 7% in France and 7.2% in Belgium and Luxembourg.



IN FRANCE DURING 2011

EUR **9.2** BILLION IN NEW MEDIUM-
AND LONG-TERM LOANS GRANTED
TO SMALL BUSINESS TRADER CLIENTS,

UP **3.1%**
COMPARED WITH 2010

BNP Paribas, partner to entrepreneurs

The Group's reaffirmed determination and ability to finance the real economy led to an increase in lending to sole traders, enabling business creation and supporting employment in spite of poor economic conditions.

France

The bank continued to implement numerous measures it had introduced over the previous two years to support micro-enterprises and SMEs. A 46th **small business centre** was inaugurated.

These centres bring together a complete portfolio of services dedicated to sole traders and SMEs.

Italy

In a challenging economic environment, **BNL** continued to strengthen customer relationships by opening 27 new branches, bringing the total to 180 branch openings over the past four years, plus 19 small business centres. In addition, thanks to the "One Bank for Corporates in Europe" strategy, the number of accounts opened by Italian businesses with the BNP Paribas global network rose by 41%. Lending rose by 4.7%, owing in particular to the increase in loans to businesses (up 6.4%).

Belgium

Retail staff in Belgium were extremely active, resulting in an average 2.3% increase in loans to businesses. The decline in loans to large corporates was more than offset by growth in loans to SMEs. Through the acquisition of Fortis Commercial Finance, Belgium's no. 1 factoring company, **BeLux Retail Banking** continued to forge strong relationships with its clients. Lastly, BNP Paribas Fortis, a partner of the Bryo (Brilliant Young) programme, has enabled high-potential young entrepreneurs to create 53 new businesses since late 2010.

Tunisia

UBCI branches, which opened again from 7 February 2011, symbolised the resumption of business after the Arab Spring. A lending campaign launched as part of a commercial action plan helped support businesses amidst fragile conditions. Some EUR 15.5 million was targeted to development projects by trades professionals, shopkeepers and self-employed professionals.

Poland

BNP Paribas Polska was voted "Best Bank for SMEs" in the annual ranking of the best banks for businesses announced in September by Forbes and *Newsweek*. The ranking is based on four criteria: the cost of services for SMEs, the best range of credit solutions, best deposit accounts and quality of customer service.

BNP PARIBAS SUPPORTS LOCAL AUTHORITIES

Thanks to the Debt Capital Market teams, the greater Paris region (Ile-de-France) was the first public authority in France and one of the first in Europe to issue responsible bonds. The EUR 350 million raised will be used to finance environmental and social projects such as refurbishing schools, buying buses and trams, building low-income housing conform to future energy standards, as well as building centres for the elderly and disabled with medical facilities.

The 12-year notes have a very low interest rate of 1.75%. This success shows investor appetite for responsible issuers and projects. The issue was very well received by asset managers, insurers and banks, as demand quickly reached nearly double the size of the offering (1.75-times oversubscribed in half an hour).

BNP PARIBAS WAS JOINT LEAD
MANAGER FOR THE FIRST ISSUE
OF GREEN AND SOCIAL BONDS
IN FRANCE



BUSINESS ETHICS

BNP Paribas attaches paramount importance to business ethics, both in the conduct of its financing and investment activities and in the relations it forges with retail customers.



"Parlons Vrai" (Straight Talk) advertising campaign



BNP Paribas launched a variety of initiatives in 2011 designed to:

- control the impact on society of its financing; and
- support retail customers with their projects and protect their interests.

In March 2011, the **Code of Conduct** applicable to all employees was updated. It includes the "requirement for all employees to comply with the corporate social responsibility commitments made by BNP Paribas". A memo circulated to staff when the new version was distributed emphasised that commercial, financial, professional and personal targets should never compromise employees' compliance with this code of conduct.

In addition, every employee is duty-bound to report any non-compliant activities as part of a whistleblowing programme.

CONTROL THE IMPACT ON SOCIETY OF FINANCIAL PRODUCTS AND SERVICES

BNP Paribas finances all sectors of the economy in an ethically responsible manner, paying considerable attention to the indirect impact that its actions may have on society. In France, for example, BNP Paribas has never sold toxic loans to local municipalities. In 2011, the Group introduced policies and allocated resources to strengthen oversight of its activities in the defence sector and in the essential agricultural commodities market, together with a list of prohibited items. It also overhauled its anti-corruption policy.

OVER **50** SENSITIVE "ARMS" TRANSACTIONS WERE REVIEWED BY THE GROUP IN 2011 BASED ON CSR CRITERIA

Proactive initiatives in two highly sensitive sectors:

The financing and investment policy for the defence sector drafted in 2010 was reviewed in 2011. The new version tightens controls on all of the Group's activities in this sector. Through an analysis of the sensitivity of countries subject to corruption risks, it extends the list of countries prohibited as destinations for arms deals, including small calibre weapons. A more extensive review of sensitive transactions is conducted and the Bank is prohibited from financing deals with non-government intermediaries outside the NATO/EU region to more effectively combat the risk of corruption, illegal arms traffic and human rights breaches.

In the area of essential agricultural commodities, BNP Paribas has taken measures to ensure that its products do not destabilise this market. Aware of the critical impact of higher prices for essential agricultural commodities on the most fragile populations' diet, the Group has deliberately curtailed its activities. It refrains from selling products to market traders whose sole aim is financial gain, and thus analyses the purpose of each derivatives transaction. It markets only products for medium- to long-term investments intended to achieve diversification.



"BY PREPARING A PUBLIC POLICY ON ESSENTIAL AGRICULTURAL COMMODITIES IN JULY 2011, WE CHOSE TO ACT WITH A VERY HIGH DEGREE OF PRUDENCE AND PARTICULAR VIGILANCE. IN DERIVATIVE PRODUCTS, MY LINE OF BUSINESS, WE CHECK ALL TRANSACTIONS AND ENSURE THAT ALL DERIVATIVE PRODUCTS ARE USED TO HEDGE THE RISK EXPOSURE OF A PRODUCER, INDUSTRIAL GROUP OR DISTRIBUTOR. IN ADDITION, WE ENSURE THAT OUR EXPOSURE TO THIS SECTOR REMAINS VERY LOW. WHEN OUR CLIENTS ARE INVESTORS, WE CHECK THAT THESE INVESTMENTS ARE MADE TO DIVERSIFY THEIR ASSET CLASSES AND THAT THEY ARE TAKING A MEDIUM- TO LONG-TERM VIEW."

Amine BEL HADI,
Global Head of Commodity Derivatives
BNP Paribas Corporate and Investment
Banking

BNP PARIBAS HAS DECIDED TO LIQUIDATE TWO ETFS (EXCHANGE TRADED FUNDS) PRIMARILY EXPOSED TO ESSENTIAL AGRICULTURAL COMMODITIES

A reaffirmed refusal to invest in sectors carrying very high environmental and social risks

BNP Paribas refuses to finance deals carrying the highest risks of impacting on the health and safety of populations, protected species or environment at large. To implement this decision, the Group drew up a list of banned products. This includes the production, trade or use of drift nets over 2.5km long, the production of asbestos fibres, the production of or trade in PCBs and trading of any animal or plant species or product regulated by the CITES Convention (Convention on International Trade in Endangered Species of Wild Fauna or Flora) not authorised under a specific permit.

An enhanced framework for combating corruption and money-laundering

The Group reviewed its anti-corruption policy in 2011. The new broader policy extends to all forms of corruption. At the same time, the Group restated its commitment to actively combating corruption. Employees are expected to act beyond reproach and to do everything they can to help prevent corruption, which includes knowing how to identify corruption, reporting it immediately and refusing to entertain any offers. To this end, the Group's policy on gifts to employees was updated and tighter restrictions were introduced.

GREATER TRANSPARENCY OF PRODUCTS AND SERVICES AND STRONGER PROTECTION OF RETAIL CUSTOMERS' INTERESTS

Throughout 2011, BNP Paribas took extensive measures to support its retail customers through the crisis, to address their expectations for clarity and transparency and to protect their interests.



Meet demand for clarity and transparency

In France: "Parlons Vrai" [Straight Talk] campaign

"Will you carry on lending during the crisis? Would you tell me if this investment was risky? Do you speculate using my money?" To answer the many questions put to us by retail customers and to meet their need for transparency and simplicity, BNP Paribas has revised its range of products and services as part of its "Parlons Vrai" (Straight Talk) strategy. In conjunction with these changes, the Group launched an advertising campaign in November with the same tagline, placing authenticity and tangible proof at the heart of banking relationships. The campaign was followed by contacts with advisers and workshops across the French branch network.



"Parlons Vrai" (Straight Talk) advertising campaign

"STRAIGHT TALKING" MULTIMEDIA Q&A CAMPAIGN

- TV AND RADIO ADS
- NEWSPAPER ADS
- POSTERS
- WWW.PARLONSVRAI.BNPPARIBAS.NET SITE
- **200,000** UNIQUE VISITORS TO THE SITE
- OVER **750** INDIVIDUAL QUESTIONS AND ANSWERS IN NOVEMBER AND DECEMBER 2011



Protecting client interests

Protecting clients' interests: flagship theme for the Risk Academy in 2011:

The Risk Academy—an ongoing internal training programme on risk management—placed particular emphasis on protecting clients' interests in 2011. To keep this issue top of mind for all staff, several conferences on the topic took place for the retail banking, financing and consumer credit (Cetelem) business lines.

France: change in rules for commissions

To make sure that products marketed truly fit clients' needs and are in their best interests, the commission structure is now based on categories of requirements and thus identical, regardless of the product actually sold. Commission payments are spread over time (at signature and then on execution). Three months later, a check is also performed to see whether the customer is still using the product. What's more, three days after the contact, another check verifies whether customers were asked about their plans, and their satisfaction with the product(s) is measured.

INTERVIEW: Dominique Chevallier-Boisseau, BNP Paribas Mediator for Retail Customers

What type of issues were brought to your attention in 2011?

Four themes dominated: questions about how accounts operate represented 25% of cases, loans 20%, payment systems 16% and savings/life insurance products 14%.

Did the economic downturn have an impact?

I dealt with 630 cases, up from 500 in 2010, while the number of complaints appears to have fallen within BNP Paribas. Since I believe the Bank's complaint handling has improved considerably, my conclusion is that the increase in the

number of complaints entering mediation reflects the fact that more people are aware of the process and thus more clients take advantage of it. I have not seen any significant increase in mediation requests concerning a lack of advice, as was the case in 2009 and is common during stock market slumps.

Do you believe BNP Paribas does a good job in protecting clients' interests?

My feeling is that there is a very strong commitment, which has been clearly expressed and championed by top management, to genuinely take client interests

into account. Unfortunately, behaviour by front line staff can sometimes fail to reflect this commitment.

Have you seen a change in practices?

Focusing on customer satisfaction and loyalty rather than short-term performance is a novel approach. It will take some time to anchor this way of thinking across a universal bank, even though impressive resources are allocated to achieving this goal.



Dominique CHEVALLIER-BOISSEAU,
BNP Paribas Mediator for Retail Customers. BNP Paribas, which appoints mediators from outside the bank, has pledged to systematically accept their views.

A RANGE OF RESPONSIBLE CREDIT AND SAVINGS PRODUCTS

As part of its range of products and services, BNP Paribas markets an array of responsible investments for institutional investors and retail customers looking to invest their savings in products with a positive impact on society. A major drive to enrich and clarify this product range was undertaken during 2011.

In addition, products and services are specially designed for certain customers unable to find a solution that fits their needs in the standard ranges. Several new solutions were marketed during 2011, and this range will be extended further in 2012, following General Management approval of a "responsible products" development plan in 2011.

TRANSPARENCY AND RESPONSIBILITY: AN EXTENSIVE RANGE OF RESPONSIBLE SAVINGS PRODUCTS

Whatever savings product they select, all BNP Paribas clients are assured that they are not helping to support businesses involved in irresponsible practices. Management teams take into consideration the environmental and social dimension in the design of all savings products: products that are highly damaging to health or the environment are excluded from the investment portfolio and investments in sensitive sectors are covered by specific policies.



BNP Paribas brochure on responsible savings products

TRANSPARENT AND RESPONSIBLE SAVINGS

Cortal Consors rating
Information on the environmental footprint and jobs created by funds



The Green Rating, symbolised by a number of planets (from 1 to 5), measures the greenhouse gas emissions generated by businesses in which the funds analysed are invested, i.e. their carbon footprint.



The Employment Rating, symbolised by characters, measures the change in the headcount of businesses in which the funds analysed are invested weighted by their market capitalisation.

EUR 491.7
BILLION



BNP Paribas customers enjoy a guarantee that, whatever product they choose, the most dangerous products are excluded from the investment scope, and investments in sensitive sectors are closely monitored.

EUR 80
BILLION



For life insurance policyholders, the proportion invested in the euro fund takes into account the extra-financial performance of the underlying businesses.

EUR 15.1
BILLION



A broad range of funds designed to reconcile financial performance with environmental and social benefits.



Funds supporting businesses with a major social and/or environmental impact,

Keep clients informed of the carbon footprint and job creation performance of the proposed funds

Cortal Consors' customers were already able to select their funds based on the green rating, which measures greenhouse gas emissions by the groups in which funds invest. Now they can also select funds using the first "employment rating". This rating reflects the number of jobs created or lost in 2011 by the companies in which 475 European equity funds invest. The highest rating is given to the funds invested in groups with the strongest growth in terms of employee headcount by comparison with a benchmark index.

Invest in funds designed to reconcile financial performance with environmental and social benefits.

With the advent of Socially Responsible Investment (SRI), investors can make their investment decisions on the basis three extra-financial criteria: the environment, social responsibility and governance (ESG). Investors have increasingly strong expectations concerning SRI solutions and data on the impact on their investments. The Group developed its product range while continuing to promote SRI for all clients.



* Intermediate level of assurance, with reviews being carried out on a limited scope (generally 20% to 30% of the total for each indicator reviewed). Moderate assurance is expressed "negatively", with the auditor stating that no material errors were identified calling into question the reality of the data verified.



“OUR NEW “HUMAN DEVELOPMENT” FUND INVESTS IN BUSINESSES THAT HELP OVERCOME OR MITIGATE THE IMPACT OF MAJOR SOCIAL AND ENVIRONMENTAL ISSUES, SUCH AS RAPID DEMOGRAPHIC CHANGES, URBANISATION AND FOOD SAFETY. BY INVESTING IN THESE EXPANDING SECTORS, WE WILL IMPROVE THE FINANCIAL PERFORMANCE OF OUR LONG-TERM FUNDS.”

Hélène VINES FIESTAS,
Co-Head SRI Research,
BNP Paribas Investment Partners

Strong growth in responsible investment
With EUR 15.1 billion in SRI assets under management at 31 December 2011, BNP Paribas Investment Partners saw further evidence of the surge in interest among savers for SRI despite the morose environment, coupled with the positive impact of awareness-raising initiatives.



A broad range of SRI solutions

To give clients a broader choice, BNP Paribas extended its product range by launching several SRI funds during 2011, including:

- **BNP Paribas Immobilier** which invests in real estate companies in Europe demonstrating the best environmental practices (e.g. greater energy efficiency for buildings). Part of the fund may also be invested in clean technologies for buildings (insulation materials, low-consumption lighting).
- **BNP Paribas Développement Humain** which invests in European companies active in products and services helping to provide solutions to social issues, such as demographic growth, urbanisation, poverty, public health and ageing of the population.

- **BNP Paribas Obli État** which invests in sovereign bonds issued by euro-zone governments that have adopted the best practices in terms of sustainable development, especially education, public health, efforts to combat social exclusion and corruption, and environmental protection, etc.

16 SRI funds accredited in 2011

BNP Paribas Investment Partners received Novethic accreditation for 16 SRI funds, compared with 11 in 2010. These labels of accreditation are awarded to funds that systematically analyse the ESG criteria and transparently implement their investment strategy. They represent a concrete point of reference for all investors and provide a higher level of transparency for the fund selection process. This accredited range now features a full choice of “best in class” and “theme-based” equity and fixed-income funds. Among them, 13 funds received a special “ESG indicator” certification for the quality of their extra-financial reporting.



BNP PARIBAS' 16 SRI FUNDS ACCREDITED IN 2011

Funds	SRI Strategy ⁽¹⁾	2010		2011	
		Novethic label	Special “ESG indicators” certification	Novethic 2011	Special “ESG indicators” certification
BNP Paribas Euro Valeurs Durables	●			x	x
BNP Paribas Etheis	●	x	x	x	x
Parvest Sustainable Equity Europe	●	x	x	x	x
BNP Paribas L1 Sustainable Equity World	●	x		x	x
BNP Paribas Retraite Horizon	●			x	x
Parvest Sustainable Bond Euro Corporate	●	x		x	x
BNP Paribas Obli Etheis	●	x	x	x	x
BNP Paribas L1 Sustainable Bond Euro	●			x	x
BNP Paribas Money Prime Euro SRI	●	x		x	
BNP Paribas Aqua	●	x	x	x	x
Parvest Environmental Opportunities	●	x	x	x	x
Parvest Global Environment	●	x	x	x	x
BNP Paribas L1 Green Future	●	x		x	x
BNP Paribas L1 Green Tigers	●	x		x	
AGIPI Monde Durable ⁽²⁾	● ●			x	x
MAIF Investissement Responsable ⁽²⁾	●	x		x	

(1) ● “Best in class” fund focused on the best ESG practices across all sectors of the economy.
● Theme-based fund invested in products and services related to environmental protection and/or social well-being.
(2) Funds managed by BNP Paribas Asset Management on behalf of external distributors.



Cetelem advertising campaign for loans for young people on fixed-term contracts

PRODUCTS WITH A POSITIVE IMPACT ON SOCIETY

Listening to the needs of all its customers, BNP Paribas innovates by creating new products and services specially designed for young people, people with serious illnesses, non-profits or clients in emerging markets.

Loans for young people on fixed-term contracts in France

Young people entering active life sometimes find it hard to transform their plans into reality given the lack of visibility regarding their professional future. Until now, they were unable or had only very limited access to credit because they needed a permanent employment contract, which often required them to own a car. This loan, which enables them to escape this vicious circle, a genuine advance from a social perspective. Cetelem has therefore designed solutions that take into account their situation. A personal loan for a car to fix up or equip an flat-adapts to their projects and has affordable repayment instalments.

Affordable insurance for people with a serious health risk

Access to bank loans (property, personal, professional, etc.) often requires the borrower to arrange insurance to cover loan repayments in the event of death or disability. Insurance rates are calculated based on various criteria, including age, profession, amount borrowed, health condition, etc. Since 2008, BNP Paribas Cardif has pursued a wide-ranging programme to enhance access to insurance for vulnerable populations by fine-tuning the underwriting terms of loan insurance policies for people who have or have in the past had a serious health risk. In 2011, BNP Paribas Cardif focused on people with coronary and cardiac conditions and quadriplegics. Pricing was adjusted, as it was previously in 2009 and 2010 for people with asthma and paraplegia.

MAKE INSURANCE AFFORDABLE - CONCRETE SIMULATIONS

PATIENT PROFILES	BEFORE	AFTER
Male, 49 years, paraplegic Traffic accident in 1995 Lesion on the lower part of his body Initial hospital stay: 4 months Complication with no hospital stay in 1997 Additional information: - gets about in a manual wheelchair - is autonomous - lives at home - satisfactory regular check-ups - works	Death cover only with a premium mark-up of 200% (disability and occupational incapacity cover refused)	Death cover only with a premium mark-up of 25% Occupational incapacity cover only with a premium mark-up of 25%
Male, 50 years, cardiovascular condition IT specialist Lower myocardial infarction in 2000 Stable for five years, no associated risk factor, good tolerance of strain and at functional level, no left ventricular dysfunction	Death cover only with a premium mark-up of 100% (disability and occupational incapacity cover refused)	Death cover with a premium mark-up of 100% Disability and occupational incapacity with no premium mark-up with TPD/TTI*: partial exclusion of cardiac, vascular and neuro-vascular conditions, their effects and consequences

* TPD: total permanent disability.
TTI: temporary total occupational incapacity.

INTERVIEW: Baki Youssoufou, President of the French Student Confederation

Why is access to loans such a problem for young people?

When people first start working they often need loans to get set up in a flat or to buy a car. Most of them are not on permanent contracts and live alone—two factors that may prevent them from getting a loan. On average, it takes three years between their first job and their first permanent contract.

How does Cetelem's fixed-term contract solution meet their needs?

Cetelem sat down and talked

to us and clearly understood the reality of the situation. They became the first company to offer loans to young people with fixed-term contracts. Some customers are looking for a degree of flexibility and don't want to sign a fixed-term contract for their first job. Cetelem's fixed-term contract solution allows them to benefit from a greater independence, rather than excluding them. This solution is especially attractive in that it is likely to encourage other banks to offer products and services geared to their needs.

What more can be done?

We plan to analyse the results with Cetelem by comparing loan repayments by young people on fixed-term contracts with those on permanent contracts.

We also want to see greater flexibility, for example by taking into account the period of unemployment between two fixed-term contracts. At the same time, we're working on other areas, including insurance.



"Cetelem's fixed-term contract solution allows young people to benefit from greater independence, rather than excluding them."

Baki YOUSOUFOU,
President of the French Student Confederation





Meeting the needs of associations in Luxembourg

As part of the European Year of Volunteering, which aims to raise the profile of people involved in volunteering, BGL BNP Paribas launched banking services specially geared to non-profit associations. Donations earn a special interest rate, an increasing return on invested assets, with no charge for the use of phone or online account management services or for the BGL BNP Paribas facilities made available to hold events. In addition, non-profits enjoy free account management, no entry charges on investment funds and a premium of 10% on the annual interest rates paid on their savings accounts.

Facilitating access to banking services in emerging markets

Through its International Retail Banking business (IRB), the Group has a presence in North Africa, Egypt, sub-Saharan Africa and central and eastern Europe. To facilitate access to banking services in these countries, in which the bank account penetration rate is very low, BNP Paribas offers a simplified and inexpensive range of solutions to customers. In **Morocco**, for example, it offers a straightforward and inexpensive package comprising a demand deposit account and a debit card.

The Group also serves the needs of businesses, in particular helping them through difficult times. For example, in **Côte d'Ivoire**, the “*Ensemble, redémarrons!*” (“Rebuilding together”) campaign launched in response to the political crisis led to the award between May and July 2011 of 4,410 loans totalling CFA 6.2 billion (around EUR 9.4 million). This represented an increase of 84% in the number of loans and of 63% in the total size of loans compared with 2010.



INTERVIEW: Frank Halmes, Chief Financial Officer of Luxembourg Air Rescue (LAR)

How has your relationship with BGL BNP Paribas evolved?

For more than 20 years, it has grown stronger as we have expanded. 2006 represented the first milestone in our development: BGL BNP Paribas facilitated our international expansion by opening accounts for our subsidiaries in the United Kingdom, France, Belgium and Germany and by introducing an international cash management system. BGL BNP Paribas now offers us the full range of its services for NGOs and can meet

our requirements—even the most specific ones.

Give us some examples...

Our association was created to save lives around the world using emergency helicopters and air ambulances. Our agenda is determined by the emergencies that arise. Thanks to its flexibility and responsiveness, we selected BGL BNP Paribas as our exclusive automobile leasing partner, and we opened an account for our foundation.

What was the highlight of 2011?

BGL helped modernise our fleet of aircraft by financing one of our planes. It has the requisite expertise for this type of investment, which was negotiated in US dollars. In addition, their excellent commercial cooperation led to a Group membership plan with preferential rates for all BNP Paribas employees in Luxembourg.



“We selected BGL BNP Paribas as our exclusive partner because of their responsiveness and flexibility.”

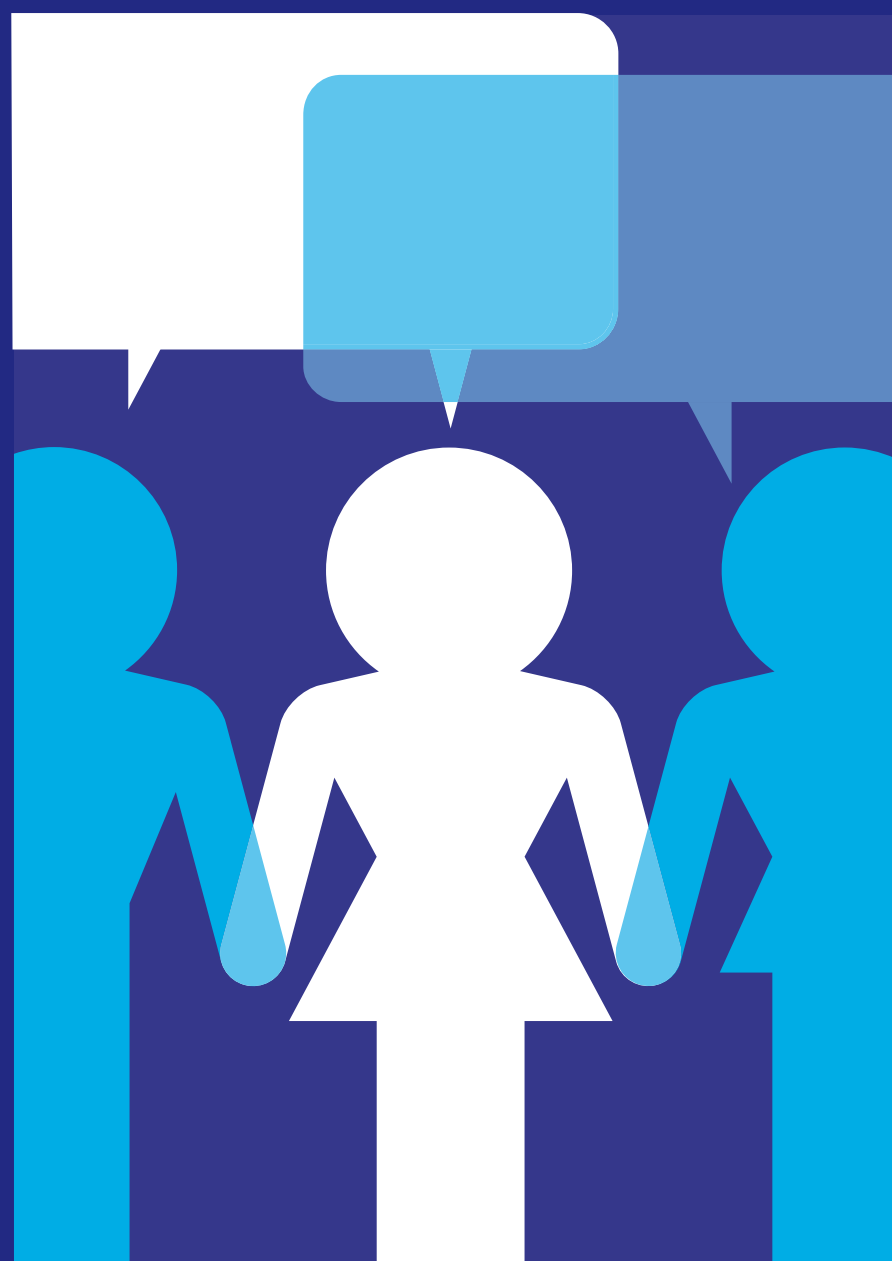
Frank HALMES,

Chief Financial Officer of Luxembourg Air Rescue (LAR), a recognised leader in air rescue and medical repatriation



“Ensemble, redémarrons!” (“Rebuilding together”) advertising campaign





OUR COMMITMENTS

4 - RECRUITMENT AND TRAINING

Over 15,000 new employees hired every year, including several thousand in France.

5 - DIVERSITY

Constantly rising percentage of women appointed to senior management, a strong and monitored commitment to diversity in all its forms.

6 - SOLIDARITY-BASED EMPLOYMENT MANAGEMENT

Extensive training and internal mobility to avoid compulsory layoffs in domestic markets thanks to innovative labour agreements.

OUR SOCIAL RESPONSIBILITY: PURSUING A COMMITTED AND FAIR HUMAN RESOURCES POLICY

In response to the challenges posed by the economic and financial crisis, regulatory changes and international expansion, BNP Paribas has proactively introduced necessary adjustments. As part of this process, the Group continues to:

- develop its management culture;
- promote diversity;
- nurture loyalty and motivate employees with a long-term perspective;
- listen to employees.

DEVELOPING A ROBUST MANAGEMENT CULTURE



In a challenging environment, a sense of belonging and the ability to adapt are key strengths. This is why BNP Paribas introduced four management principles during 2011 to make business practices more explicit within the Group:

- Client Focus
- Risk-Aware Entrepreneurship
- People Care
- Lead by Example

A robust corporate culture strengthens the sense of belonging and helps anchor employee loyalty. The Group's management culture is promoted in particular through specific facilities and initiatives.

A shared management culture: 1 campus, 2 academies

Located in an ideal setting near Paris, the BNP Paribas Campus is a fully-fledged corporate campus that develops employee skills and offers a unique platform for dialogue and exchange. Some 30,000 employees from all business lines, countries and cultures attended Campus events during 2011.

Founded 18 months ago, the **Risk Academy** has helped raise awareness of risks among all employees and introduce key risk practices, communities of practice, sharing of knowledge and best practices via a portal providing access to an array of materials (catalogues, bookshop, quality certifications, etc.) and training.

Launched in March 2011 based on the same model, the **Management Academy** aims to help managers to acquire and enhance their skills, as well as share best practices, methods and knowledge (specific portal, conferences, management seminar). The Academy is initially focused on senior managers.

Training aligned with employees' needs also helps support the development of their skills base and their employability. New ways of learning that meet their expectations are being developed, such as e-learning, tutoring, mentoring, and blended learning, which combines distance learning and presentations. In 2011, 37,185 employees attended e-learning training sessions among the 1,073 modules available on the Group's platform by entities in 79 countries, and 81,588 training modules were delivered.



* Highest level of assurance, with reviews carried out on a very broad scope (over 50% of the total for each indicator reviewed). Reasonable assurance is expressed "positively", with the auditor stating confidence in the reality of the data verified using established procedures.





CSR award in Morocco

BMCI, the Group's Moroccan subsidiary, received the CSR Top-Performers award for 2011 based on the "Career planning, training and promotion of employability" category from Vigeo. It was selected from among 40 Moroccan companies listed on the Casablanca stock exchange. The rating agency classified it as one of the eight best performers based on a review of 38 criteria and more than 250 indicators in six areas: the environment, human rights, human resources, market behaviour, social engagement and corporate governance.

Anticipating to effectively manage change

Long-term employment management

Changes necessitated by the new environment and efforts to adjust the workforce impacted 2,358 jobs around the world in four areas of activity: 1,396 for CIB, 278 for Investment Partners, 274 for Leasing Solutions and 410 for Personal Finance, with a geographic breakdown of:

- 801 in France;
- 809 in the Rest of Europe (excl. France), 134 of whom at CIB in London and 99 in Greece;
- 748 across Asia, the United States, South America, the Middle East and Africa, predominantly in CIB.

The impact of these workforce adjustment plans is managed in line with the Group's principles:

- respect for individuals;
- strict compliance with the law and applicable labour practices in the countries concerned;
- transparency and dialogue with employee representatives;
- priority on finding outplacement solutions for affected employees, by fostering internal mobility and training in all countries where the Group's size and type of business allow.

In our four domestic markets (France, Belgium, Italy, Luxembourg), the size and diversity of our operations have made it possible to avoid compulsory job losses thanks to innovative staffing management.

Successful link-up between BNP Paribas and Fortis

In France, Belgium and Italy, dynamic mobility management with an emphasis on training made it possible to complete the link-up with Fortis without any compulsory layoffs and by pursuing an active recruitment policy.

In Turkey (1,900 job changes among the 10,000 employees), the BNP Paribas-Fortis link-up also went extremely smoothly from both an operational and a HR perspective. The response rate to the 2011 Global People Survey for BNP Paribas Fortis employees was 67% (three points higher than for the Group) and their pride in being part of the Group scored 85% (one point higher than the Group average), illustrating the success of this link-up.

BNP PARIBAS, a leading employer, continues to recruit

KEY FIGURES FOR 2011

27,649 NEW HIRES AROUND THE WORLD

195,400 APPLICATIONS RECEIVED

5,812 NEW HIRES IN DOMESTIC MARKETS

IN FRANCE

3,483 NEW HIRES, 38% OF WHOM ARE RECENT GRADUATES

MORE THAN **1,400** JOINED ON WORK-STUDY PROGRAMMES, FOR A TOTAL OF **2,100** WITHIN THE GROUP

54% OF ELIGIBLE WORK-STUDY CONTRACTS LED TO PERMANENT CONTRACTS

No. 2 RATED EMPLOYER IN FRANCE* FOR THE SECOND YEAR IN A ROW

TOP -RANKED BUSINESS AMONG GRANDES ECOLES STUDENTS

*Palmarès Région/Job Express survey of 10,000 internet users; TNS Sofres.

Active partnerships with schools and universities. Case study: Belgium

BNP Paribas Fortis stepped up its partnerships with Belgian universities and now sponsors five chairs across the country. In addition to this sponsorship, the Group supports a programme where older students mentor pupils from disadvantaged backgrounds at several universities and several projects were carried out by HEC-ULg for businesses lacking time and/or resources. BNP Paribas also launched the second edition of the CRE'ACTION programme supporting the creation of new businesses together with partners CreaPME and HEC Liège Executive School. These commitments to universities and the education sector show the extent to which the Group is firmly rooted in Belgian society.

INTERVIEW: Gianfilippo Pandolfini, Director of Human Resources, BNP Paribas Italy

How did restructuring go in Italy?

In late 2009, a framework agreement was signed to integrate 750 people from the Group's subsidiaries in Italy in all types of jobs--sales, support functions, back office, etc.-- within BNL over three years.

Both HR teams and the business lines contributed to the process, meeting once or twice with each person to identify their profile and skills

and, whenever necessary, providing additional training.

Since most of the employees were from Florence and the north-west of Italy (Personal Finance, Fortis, Findomestic, Leasing Solutions) where BNL does not have much of a presence, the bank had to adapt its organisation to open new units there (after-sales, call centre), plus 20 or so new branches.

An early retirement transition plan was also set up.

The plan will be completed in late 2012, and our entire company is proud that the process has been such a success. We kept our promise to each of the employees affected by the restructuring of the Group despite challenging competitive



"We kept our promise to each of the employees affected by the restructuring of the Group."

Gianfilippo PANDOLFINI,
Director of Human Resources,
BNP Paribas Italy

PROMOTING DIVERSITY

In 2009, the Group set a target of **20% women in senior management positions in 2012**, to be achieved by appointing 100 women among the 2,200 senior managers. The percentage had already exceeded 19% by the end of 2011.

Representation of women on executive bodies

On 1 December 2011, Marie-Claire Capobianco, who has spent her entire career with BNP Paribas, joined the Group Executive Committee, with responsibility for French Retail Banking (2,250 branches and over 32,000 employees). This appointment underlines the Group's commitment to gender equality. Of the 14 members of the Board of Directors elected by shareholders, women represent 35.7%, and one of the two directors elected by employees is a woman.

A Group-wide policy was implemented to combat discrimination and promote diversity. The policy has been adopted by countries and adapted to their specific legal and cultural context.

Diversity and equal treatment in the hiring process

The Group's commitment to diversity is very much present in the recruitment process. To ensure equal treatment of job applications, the Group has developed a reliable method that limits the risk of discrimination and guarantees the traceability of applications. There are controls on the recruitment process and best practices are actively promoted. Already rolled out in France, Portugal and the United Kingdom, the system was extended to Asia, New York, Canada and Luxembourg in 2011.

In France, effective communication tools and participation in a wide range of events helped to introduce our businesses to job seekers who might not otherwise have considered the bank as an employer, thereby broadening the profile of applicants and helping promote diversity:

- "Backstage", a platform for interactive discussions between potential candidates and employees, generated over 1,200 contributions and 155,000 visitors;
- "Dr Job", a coaching application preparing applicants for interviews, was one of top 5 business apps downloaded;

- The Group was present at over 100 events at schools and campuses, resulting in nearly 72,000 applications;
- Relations with 500 schools and universities and joint initiatives with more than 120 associations, including IMS-Entreprendre pour la Cité, Nos Quartiers ont des Talents and l'Association de la Fondation Étudiante pour la Ville (AFEV), which work in underprivileged urban areas.

Top management commitment to gender equality

Baudouin Prot signed the UN Women's Empowerment Principles (WEP) in March 2011, formally expressing the Group's long-term commitment to adopting these best practices.

In conjunction with this commitment, BNP Paribas organised the "Women Changing India" exhibition organised in 2011 to mark the bank's 150 years in India. The exhibition has since travelled around the world.



A more international dimension for senior management

The Group's global headcount now stands at close to 200,000, representing 166 nationalities. Some 70% of the Group's employees are outside France. The composition of senior management now reflects its increasingly international dimension, with 52 nationalities represented among senior managers in 60 countries. Of the Group's top 100 managers, 24% are not French. At 1 December 2011, non-French members accounted for 17% of the Executive Committee.

France

- BNP Paribas appointed a **Professional Equality Officer**, providing a formal nationwide channel for reviewing the individual cases of employees who feel they have suffered discrimination. Training on complaint handling was developed to help HR staff deal with employees who believe they have been discriminated against.
- **Projet Handicap**: the 2008-2011 agreement reached its target of 170 recruitments while retaining active employees with a disability in their jobs. This represented a nearly seven-fold increase with 138 people receiving support. Training and awareness-raising initiatives concerning disabilities were continued. A new agreement was signed covering the 2012-2015 period.

Italy

- BNL worked to improve its gender balance. In 2011, women accounted for 41.8% of employees (40.8% in 2010), 29.7% of executives (29.1% in 2010) and 13.5% of senior managers (compared with 11.7% in 2010).
- CIB Italy set up a work group on professional equality in conjunction with Italian association of foreign banks to raise awareness and share best practices among banks. A seminar on the value of diversity was arranged by CIB in Milan and attended by representatives from 15 foreign banks.
- BNL continued to integrate disabled employees and held manager-employee work groups to develop new professional qualification projects and working conditions.

United Kingdom

An action plan entitled "Equality, Diversity Inclusion" provides a framework for equal opportunity policies, training and communication. It includes for employees returning from maternity leave, as well as their managers, to ensure that expectations are properly understood by all parties. Following the launch in 2010 of the women's network and the Pride network (gays, lesbians, bisexuals and transsexuals), the Bame community (Black, Asian and Ethnic Minorities) took shape during 2011. Respect is a network open to all employees to promote all cultures.

Bahrain

Inspired by BNP Paribas MixCity, a steering committee launched several initiatives to help women gain promotion using training as a springboard. The aim is to raise awareness and educate all teams about diversity and gender balance. The BNP Paribas Kids Club, which is an integral part of its policy on parenthood, was launched during 2010.

Canada

BNP Paribas drew up a three-year action plan for jobs that aims to improve the situation of women and people with disabilities. A report on diversity is sent every year to the Canadian government.

BUILD LOYALTY AND MOTIVATE EMPLOYEES OVER THE LONG TERM

E-JOBS, AN INTERNET TOOL PROMOTING MOBILITY

ROLLED OUT IN **25** COUNTRIES AND AVAILABLE TO ALL EMPLOYEES VIA INTRANET AND INTERNET

3,776 JOB OFFERS AROUND THE WORLD (-12%*)

2,415 JOB OFFERS IN FRANCE (-10%*), 750 FOR PERMANENT POSITIONS (1,000 IN 2010)

1,772 POSITIONS FILLED (UP 6%*)

10,800 APPLICATIONS RECEIVED (UP 20%*)

58,000 CLICKS PER MONTH (UP 3%*)

*Compared with 2010

Dynamic career planning

Job mobility helps the Group to adapt to its environment. Internal candidates are given priority over external recruitment and the mobility process entails the same respect for diversity and non-discrimination. No particular profiles are given any preference, with an emphasis on the diversity of careers and personal development paths. For several years now, the mobility rate has been close to 20% in France.

A two-day Mobility Forum welcomed employees in the Paris region interested in changing jobs, enabling them to contact HR staff and managers offering positions. This event will be repeated.

Competitive compensation aligned with international practices

The Group's compensation policy is based on fairness and transparency. It is underpinned by a unified global annual appraisal process and a rigorous system of delegation.

In France, parent company BNP Paribas SA adopted a budget of EUR 1 million for the fourth year in a row during 2012 to close salary gaps identified between men and women.



Adapting compensation policy to new regulations

The system of bonuses for professionals whose work significantly impacts the Group's risk profile, especially those who work in capital markets, has been overhauled significantly since 2008 in order to combine competitiveness and rigour amidst the crisis environment. The latest regulations introduced from 2009 and amended again in 2010 at European level (CRD3 directive) have validated BNP Paribas' responsible approach.

In full compliance with applicable laws and regulations, the Group's compensation policy aligns the interests of employees with the long-term interests of the Group and its shareholders, in particular by deferring payments over several years, contributing to a stronger corporate governance framework.

Reduction in compensation paid to corporate officers

The executive bonus pool was 25% lower than in 2010, while the Group's net earnings fell by 23% in 2011 compared with the previous year. Of these bonuses, an aggregate 60% is deferred over three years. Deferred amounts are paid only if return on equity targets are met. Half of the amounts are indexed to share price performance. These bonuses are determined based on quantitative criteria linked to the Group's performance and the risk and liquidity policy linked to management performance. This encompasses the ability of corporate officers to anticipate, make decisions, execute the Group's strategy and prepare its future development. Each of the individual compensation components is capped at a percentage of the fixed salary.

Custom-tailored personal protection

Set up in France under a company-wide agreement, BNP Paribas' flexible personal protection scheme (incapacity, disability, death cover) is best-in-breed among French businesses. It offers employees a high level of cover in the event they are incapacitated, suffer a disability or die. Employee can tailor the standard protection plan to personal and family circumstances, selecting the desired level of benefits and/or additional guarantees. Cover options can also be updated annually.



Long-term remuneration paid to corporate officers

Corporate officers did not receive any stock options or performance shares in 2011. To enable them to share in the Group's performance over the long term, the Board of Directors set up an entirely performance-based compensation plan. It takes into account the share performance over five years relative to an index of European banks, and there is no option for choosing the exercise date; gains are capped in the event of a sharp increase in the share price. Prior to application of the plan, the Board of Directors asked an independent advisory committee to ensure that it complies with the AFEP-MEDEF Code of Corporate Governance.

Employee share ownership

In 2011, 173,000 employees in more than 70 countries were eligible to take part in the annual capital increase reserved for employees. Some 63,000 employees around the world subscribed shares, a take-up rate of 36%. In addition, a new long-term loyalty plan for managers ("Global Share-Based Incentive Plan") was set up. This plan awards bonus shares and stock options subject to performance conditions. At year-end 2011, the proportion of the share capital owned directly or indirectly by Group employees stood at 6.2%.

LISTENING TO EMPLOYEES

Actively supporting our employees in crisis situations

When Japan suffered an unprecedented disaster, the Bank immediately took action to deliver emergency aid to the victims. Logistics arrangements were made for all employees, none of whom was injured, and their families. In addition, the Group and its employees made donations of JPY 260 million (EUR 2.4 million) to the Japanese Red Cross, and volunteers helped clear the ruins.

In "Arab Spring" countries and Côte d'Ivoire, the priority was on ensuring the safety of all employees. Wherever necessary, a crisis cell was set up. In Egypt, Côte d'Ivoire and Libya, expatriates and their families were brought back to their home country, where they were immediately assisted by HR teams.

In Côte d'Ivoire, some local employees, whose safety could not be guaranteed, were also brought to France.

Quality employee-management dialogue

The European Committee addressed a full agenda of social issues, including the launch of the Corporate & Transaction Banking Europe (CTBE) business line, a network of banking correspondents available to businesses in 24 countries, plus the adaptation plans for the Personal Finance, Leasing Solutions, CIB and Investment Partners businesses.

Active employee-management dialogue continued in France (73 company- or Group-wide agreements negotiated by BNP Paribas SA and 10 principal subsidiaries), Belgium (14 agreements), Italy (25 agreements) and Luxembourg (new collective bargaining agreements for the banking sector).



LISTENING TO EMPLOYEES THROUGH THE GLOBAL PEOPLE SURVEY

2011 KEY FIGURES

177,550 EMPLOYEES SURVEYED IN 65 COUNTRIES

RECORD PARTICIPATION RATE OF **64%** (UP 12 POINTS*)

84% OF EMPLOYEES STATED THAT THEY ARE PROUD TO BELONG TO THE BNP PARIBAS GROUP (UP 2%*)

70% HAVE CONFIDENCE IN GENERAL MANAGEMENT (STABLE)

15 TOPICS INCLUDING ENGAGEMENT, LEADERSHIP, LOCAL MANAGEMENT, TRAINING, ETC.

73 QUESTIONS SOLICITING OPINIONS IN **20** LANGUAGES

ONE OPEN QUESTION: "WHAT WOULD YOU CHANGE AT BNP PARIBAS? HOW?" GENERATED MORE THAN **41,000** CONTRIBUTIONS

* Compared with 2010

Protecting employees' health

The Group's occupational health policy goes beyond simply complying with changing legislative requirements. The top priorities are the prevention of occupational risks, efforts to address public health issues, and support for vulnerable employees and those unable to perform certain tasks.

In the Paris region, medical care for employees who are the victims of violence is an integral part of an agreement with the Paris emergency response service. The benefits of this include a reduction in work time lost after an attack, and a fewer number of transfer requests due to an inability continue in the current position.

Stress

France, the Omsad medical observatory on stress and mental health issues was set up to identify organisational and managerial issues, taking a preventive approach.

Data are shared transparently with labour organisations, and individual employees who show risk are referred to the occupational medicine team:

- some 25,000 employees completed the Omsad questionnaire;
- 65% of the 19,500 employees consulted took part in the "stress on line" audit;
- 166 appointments were scheduled with a doctor.

This stress management programme led to constructive dialogue with labour organisations, concrete actions emerging from employer/employee work groups and greater awareness among managers, enabling them to measure the progress achieved and to identify areas in which further action is required.

In Belgium, the new global health, safety and occupational well-being prevention plan calls for a systematic health check questionnaire, similar to that used by Omsad in France.

INTERVIEW: Dr Catherine Raux, Head of BNP Paribas' Occupational Health Department

Why is it important for the Group to promote well-being in the workplace?

The issue of quality of work and employee well-being is increasingly important for all businesses. Rather than combating stress and suffering at work, the goal now is to make work a driver of personal and collective fulfilment. When people are able to seek fulfilment through their jobs, their motivation and creativity increase, and they will also enjoy their time at work more.

If their workplace is more enjoyable and they are comfortable there, employees can be reconciled with their work.



"When people are able to seek fulfilment through their jobs, their motivation and creativity increase, and they will also enjoy their time at work more."

Dr Catherine RAUX,
Head of BNP Paribas' Occupational Health Department

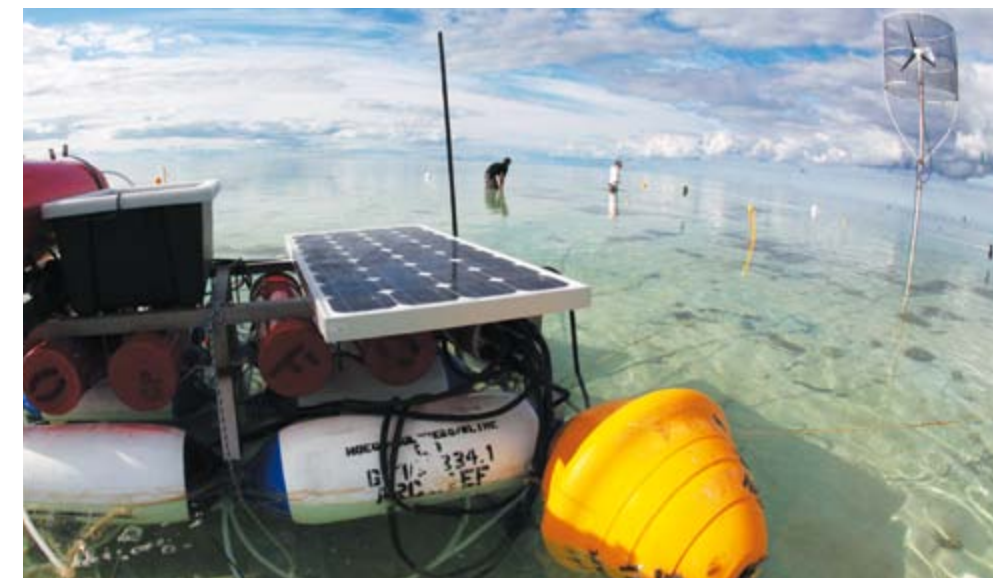
Sustainable development training and awareness

The Group's 200,000 employees play a pivotal role in implementing the CSR strategy defined in 80 countries. Employee awareness and information are essential to transform them into front-line advocates and active contributors to plans. This makes employees key players in executing these plans.

Well-informed employees

In 2011, over 1,070 employees attended 20 **presentations** of the general CSR policy and more specific topics, such as energy efficiency and CSR financing and investment policies. CSR is cited among the leading drivers of employee engagement in the annual Global People Survey The **Echo'Net** intranet section dedicated to CSR and a CSR e-learning module recorded 36,480 visits. Pages on Sustainable Development week, Socially Responsible Investment and the climate sponsorship programme were added to this regularly updated section. These three events generated more than 15,000 visits.

In addition, **CSR officers and experts** have are supported by specific resources. The CSR Delegation organised meetings and conferences in 2011 at an average rate of one event every six weeks. The focus was on developing skills in areas such as the Grenelle II environmental legislation in France and extra-financial ratings. A dedicated community was set up on the corporate intranet to measure the Group's CSR priorities, embed CSR strategy and execute it locally with the CSR Delegation's support.



Innovation Awards

As part of the annual Innovation Awards (open to all businesses), the Group promotes "responsible" innovation as a key progress driver for the Group and its ecosystem and a tangible expression of the tagline, "The bank for a changing world". Following the creation in 2010 of two CSR-related categories, "Citizenship Commitment" and "Environment", the importance of CSR increased in 2011 with the systematic inclusion of a "Serves the Group's CSR priorities" criteria in the assessment of the 442 applications submitted. Projects are expected to underline their contribution to combating climate change and to improving the social impact of the Group's banking products and services.

Support for climate research

In conjunction with the launch of the Climate Initiative, the new climate philanthropy programme, employees were asked to vote on which research programmes should receive support from the Group. Nearly 6,500 employees voted, leading to an additional grant of €50,000 for the eFOCE project. A special report will be prepared to raise awareness among staff.





OUR COMMITMENTS

7 - HELP COMBAT EXCLUSION AND SUPPORT SOCIAL ENTREPRENEURSHIP

Strong and sustainable involvement in sensitive urban areas, support for microcredit and prevention of overindebtedness.

8 - CORPORATE PHILANTHROPY POLICY FOCUSED ON EDUCATION, HEALTH, CULTURE AND SOLIDARITY

A growing number of programmes supported and an overall budget in excess of EUR 25 million.

9 - COMPLIANCE WITH THE UN'S GUIDING PRINCIPLES CONCERNING HUMAN RIGHTS:

Support for our employees in sensitive countries, with particular attention paid to selection of our suppliers and counterparties.

OUR CIVIC RESPONSIBILITY: COMBATING EXCLUSION, PROMOTING EDUCATION AND CULTURE

For BNP Paribas, being a “civic-minded” enterprise means promoting sustainable and harmonious development for all segments of society. The Group has for many years played a prominent role in the social fabric and supported numerous initiatives to promote integration through economic development.

BNP Paribas makes a positive contribution to society at multiple levels:

- as an employer, by hiring people from the areas in which it is located and from sensitive urban areas in particular, and by encouraging and supporting employees who take part in solidarity initiatives;
- as a banker, by combating social exclusion in general and financial exclusion in particular;
- as a corporate philanthropist, providing support for education, notably financial support, by funding research programmes and by actively supporting non-profit associations and culture;
- as a global enterprise, the Group places priority on promoting respect for human rights.

BNP Paribas pursued a wide range of initiatives throughout 2011 to encourage the harmonious development of civil society in all its host countries.

COMBATING EXCLUSION AND SUPPORTING SOCIAL ENTREPRENEURSHIP

BNP Paribas' efforts to combat exclusion are anchored in integration through economic development and strong ties with local communities. As a bank both corporate and individual customers with an extensive local presence, the Group has long invested in its host communities, helping improve underserved urban areas and develop emerging markets.

The Group leverages its business and presence to serve local populations and help combat all forms of exclusion through a variety of actions:

- numerous initiatives in disadvantaged areas;
- microfinance, mobile banking and prevention of overindebtedness help ensure access to banking services;
- financial education programmes for consumers.

AN INTEGRATED PROGRAMME FOR SENSITIVE URBAN AREAS IN FRANCE

Since 2006, BNP Paribas has pooled initiatives within **Projet Banlieues**, a project that has helped to improve numerous individual trajectories and support major initiatives in three essential areas.

Job creation and integration into the labour market:

- with **Adie (French Association for the Right to Economic Initiatives)**, a microcredit pioneer in France which helps the unemployed and people without access to bank loans create small businesses. It has partnered with BNP Paribas since 1993. Since 2006, Adie has opened 12 new microcredit branches in France, leading to the creation of 2,600 microenterprises and over 3,300 jobs;
- with the **Nos Quartiers ont des Talents** association, 150 BNP Paribas employees have coached 390 young graduates and opened up their network of business contacts to them;
- with **Financités**, a solidarity-based venture capital company, which makes social investments to support entrepreneurs in underserved urban districts. BNP Paribas has contributed EUR 1 million in equity financing.



Fête le Mur Association, Nantes 2010

Supporting education, with:

- tutoring for 10,000 young people experiencing difficulties each year, in conjunction with *Association de la Fondation Etudiante pour la Ville (AFEV)*;
- organisation in 2011 of over 400 educational school trips for 17,000 students from 123 middle schools in the Seine-Saint-Denis department.

Local community outreach:

- support for 250 players promoting social integration and integration in the labour market, business creation, education, integration through sports and cultural activities, which BNP Paribas supports not only financially, but also through the involvement of its Foundation, its branch network and its employees.

Building on core initiatives

Given the positive results and feedback from local stakeholders, along with the enthusiasm of the employees involved, BNP Paribas has decided to expand these activities, notably *Projet Banlieues*. The Bank's annual financial commitment will be increased to EUR 4.5 million. Wherever possible, it intends to create more gateways between the Bank's operational network and the solidarity programmes of partners. For example, *Engagés Ensemble pour l'Emploi*, a ground-breaking initiative with Adie to create new jobs, was launched in 2012. Customer advisers in the BNP Paribas branch network will have access to a diagnostic application

on their desktop to help them identify microfinance projects, offer guidance to project leaders and refer them to Adie adviser within a week.

COMBATING POVERTY AND EXCLUSION

Active support for microfinance

The Group views microfinance as one of the most powerful means of combating poverty and exclusion. In both mature and emerging markets, BNP Paribas offers microfinance participants a range of financial services. In 2011, it expanded its presence in Europe while continuing to pursue microfinance activities in developing countries. Against the backdrop of greater vulnerability in developed countries, BNP Paribas forged ground-breaking partnerships with microfinance institutions (MFIs) in Italy, Belgium and the United Kingdom.

BNP PARIBAS IS
No. 1 PRIVATE
SECTOR EMPLOYER
IN THE SEINE-SAINT DENIS
DEPARTMENT
No. 2
PRIVATE-SECTOR EMPLOYER
IN MARSEILLE

PHYSICAL ACCESS TO BANKING PRODUCTS AND SERVICES

FRANCE
95% OF ATMS ACCESSIBLE
FOR PEOPLE WITH REDUCED
MOBILITY

850 BRANCHES WITH
VOICE-GUIDED ATMS FOR VISUALLY
IMPAIRED CUSTOMERS

BELGIUM
400 COMPUTERS EQUIPPED
TO ENABLE VISUALLY IMPAIRED
CUSTOMERS TO CARRY OUT BANK
TRANSACTIONS

BNP Paribas' total support for microfinance institutions amounted to EUR 47.9 million during 2011. This spans:

- financing (loan authorisations) in France, the United Kingdom and emerging markets totalling EUR 42.4 million;
- donations (in cash) in France and the United States amounting to EUR 1.37 million;
- investments (equity) in France, Italy and Belgium totalling EUR 4.1 million at year-end 2011:
 - EUR 1,500,000 in Permico; **MODERATE ASSURANCE**
 - EUR 950,000 in Microstart;
 - EUR 625,000 in PlaNet Guarantee;
 - EUR 1,000,000 in Financités.

France: Adie

A longstanding partner of Adie, BNP Paribas has become one of its principal supporters: the French retail banking network made a EUR 6 million credit line available to the association during 2011 and the BNP Paribas Foundation granted it a three-year subsidy amounting to EUR 3.5 million. In conjunction with this partnership and as part of Projet Banlieues, the BNP Paribas

Foundation financed the opening of new Adie offices and the expansion of existing offices.

United Kingdom: Fair Finance

In April 2011, for the first time in the United Kingdom BNP Paribas contributed to a GBP 2 million loan for the Fair Finance MFI, which is active in the north-eastern suburbs of London.

Italy: Permico

BNL purchased a 25% interest in Permico, the Italian leader in providing financing to people who do not otherwise have access to loans. As the sole bank shareholder in Permico, BNL provides the benefit of its experience and support. From an operational and sales perspective, it will be able to extend its range of services and better meet the diverse needs of its customers. Its subsidiaries in 12 cities will establish "Permico Points" in the BNL branches across Italy.

INTERVIEW: Faisel Rahman, Director of Fair Finance

How would you describe your business model?

Fair Finance provides a range of financial services to financially excluded Londoners who currently borrow from loan sharks charging usurious interest rates (from 400% to 2,500%):

- Personal loans account for 83% of our activities. Between 2005 and 2011, we lent an average of GBP 500 to 4,000 individuals, which represented a total amount of GBP 3 million. Our customers thus saved close to GBP 1.5 million;
- We provide microloans to businesses, which are dedicated to creating jobs.

Since 2005, more than 145 unemployed people have been able to set up their own business and 35 entrepreneurs were able to keep their activity going thanks to these loans;

- Lastly, we delivered financial education free-of-charge to close to 3,000 overindebted homeowners to avert repossession.

How would you define your partnership with BNP Paribas?

The GBP 2 million loan granted to us by BNP Paribas in 2011 with two other banks is unprecedented and remarkable.

It represents the first loan granted to a MFI without any financial guarantee from a government or the EC, based solely on commercial considerations.

What success have you already achieved?

Since 2005, we have posted growth of 100% per year, a low non-repayment rate (8%) and a high level of customer satisfaction (90% loyal customers). And these results were achieved using a replicable business model.



Faisel RAHMAN,

Director of Fair Finance
Faisel Rahman was named as an Ashoka Fellow in 2008 by the Ashoka global network of social entrepreneurs and a Young Global Leader in 2009 by the Davos Forum.

Belgium: Microstart

Microstart was set up in 2010 by Adie, the European Investment Fund and BNP Paribas Fortis, with the latter providing 75% of its initial capital. 2011 was marked by the successive opening of two branches during February and June. 600 entrepreneurs established contact with a view to setting up or expanding a small business. Since March, roughly 100 micro-companies have been financed and supported by Microstart.

Emerging markets

BNP Paribas grants local currency credit lines to microfinance institutions in developing countries. It is present in 11 countries outside Europe in South America, Africa, India and southern Asia. The microfinance institutions funded cater to the needs of women and people living in rural areas who are excluded from the conventional financial system. During 2011, the Group continued to pursue its activities based on social performance criteria, which are used to select the most socially efficient institutions at two levels: upon initial contact and upon renewal of facilities. The first Social Performance report on BNP Paribas' Microfinance activities was published in 2011. It is available for download at <http://developpement-durable.bnpparibas.com>.

Mobile phones provide access to banking services in underbanked areas

In countries with a bank account penetration rate of 10% or lower, but where mobile phone ownership sometimes tops 40% (and is constantly increasing), mobile banking is an effective solution bringing more people access to basic banking services, including in remote regions. Mobile phone owners are able to deposit money, make transfers, pay for purchases at participating retailers, withdraw cash from a partner or pay their bills. At year-end 2011, BNP Paribas, which first launched this activity in 2008, had more than 2.3 million mobile banking subscribers in Côte d'Ivoire, Senegal and Mali.

Preventing overindebtedness

Cetelem launched the "Customers in a fragile position" programme in 2011 to identify as early as possible people who may be experiencing difficulties and thus find a solution while the situation is still manageable. An internal evaluation system is used to detect customers potentially at risk. A contact letter is sent to offer support, when appropriate. These arrangements led to a workable solution in more than half the cases. The emphasis is on finding sustainable solutions in the best interest of the customers, including the deferral of monthly instalments, changes in debit dates, loan rescheduling and activating insurance coverage. The approach will be expanded in 2012, starting with Italy.



"WE HAVE HIGH HOPES FOR OUR MOBILE BANKING SOLUTIONS: MOBILE PHONE OWNERS CURRENTLY ACCOUNT FOR 80% OF THE COUNTRY'S POPULATION (22 MILLION INHABITANTS), WHILE THE BANK ACCOUNT PENETRATION RATE STANDS AT JUST 8%. THIS MEANS THAT IN ADDITION TO THE STRAIGHTFORWARD MONEY TRANSFERS, MOBILE BANKING REPRESENTS A DYNAMIC NEW CUSTOMER ACQUISITION CHANNEL FOR THE BANK. WITH OVER 2.3 MILLION USERS TO DATE, THE LAUNCH OF MOBILE BANKING HAS CLEARLY BEEN A SUCCESS."

Yao KOUASSI,

Deputy Chief Executive Officer of BICI
Côte d'Ivoire

IN 2011

2.3 MILLION MOBILE
BANKING SUBSCRIBERS

MODERATE
ASSURANCE



“FINANCIAL EDUCATION SESSIONS GIVE OUR CUSTOMERS A BETTER UNDERSTANDING OF DAY-TO-DAY BANKING AND THUS MAKE THEIR FINANCIAL DECISIONS EASIER.”

Valentina VANZO,
BNL employee

BASIC FINANCIAL EDUCATION FOR CONSUMERS

Financial education plays a key role in combating overindebtedness and more broadly in the economic development of populations. The Group and its subsidiaries deployed numerous initiatives in 2011, launching non-commercial information sites, and also organising numerous financial education programmes for all types of participants.

Non-commercial information sites

Findomestic, the BNP Paribas Personal Finance brand in Italy, launched a website dedicated to responsible credit at www.creditoresponsabile.it. In France, Cetelem organised several online chats during 2011, enabling internet users to ask questions about their loans and receive immediate answers.

BNP Paribas Cardif designed

a website dedicated to pensions: www.la-retraite-en-clair.fr. It aims to shed light on how pensions work and to raise awareness in France on the need to make personal preparations as early as possible.

Financial education programmes

These programmes, which are designed directly or in tandem with associations, targeted adults—customers in difficulty and the general public—as well as numerous children and students, teachers and journalists. Educational content and tools were adapted to each specific audience: workshops, meetings, seminars, webinars, exhibitions, information on Facebook and Wiki, etc.

Around 30,000 people in the **domestic markets** took advantage of these programmes.



Italy: Launch of the Per-Corsi programme.

In 2011, Findomestic launched its Per-Corsi budget education programme. Initially intended for young people, the training programme takes various forms, including a cartoon strip and a programme module providing a certificate for users who complete the programme. <http://percorsi.findomestic.it>

- **France: BNP Paribas Cardif**, the Group's life and non-life insurance subsidiary, focused on educating young people in conjunction with the *Entreprendre pour Apprendre* association. Employee volunteers are given time off work to facilitate two courses for schools on financial subjects (insurance, entrepreneurship and how to run a business) and share their skills via practical workshops.
- **Belgium:** 12,000 people, employees, their children, students and the media were educated by BNP Paribas Fortis on how to manage their income and expenses through games as part of an exhibition entitled “Money and your life!”.

Outside these three domestic markets, close to 40,000 people also attended similar programmes. The flagship initiatives included:

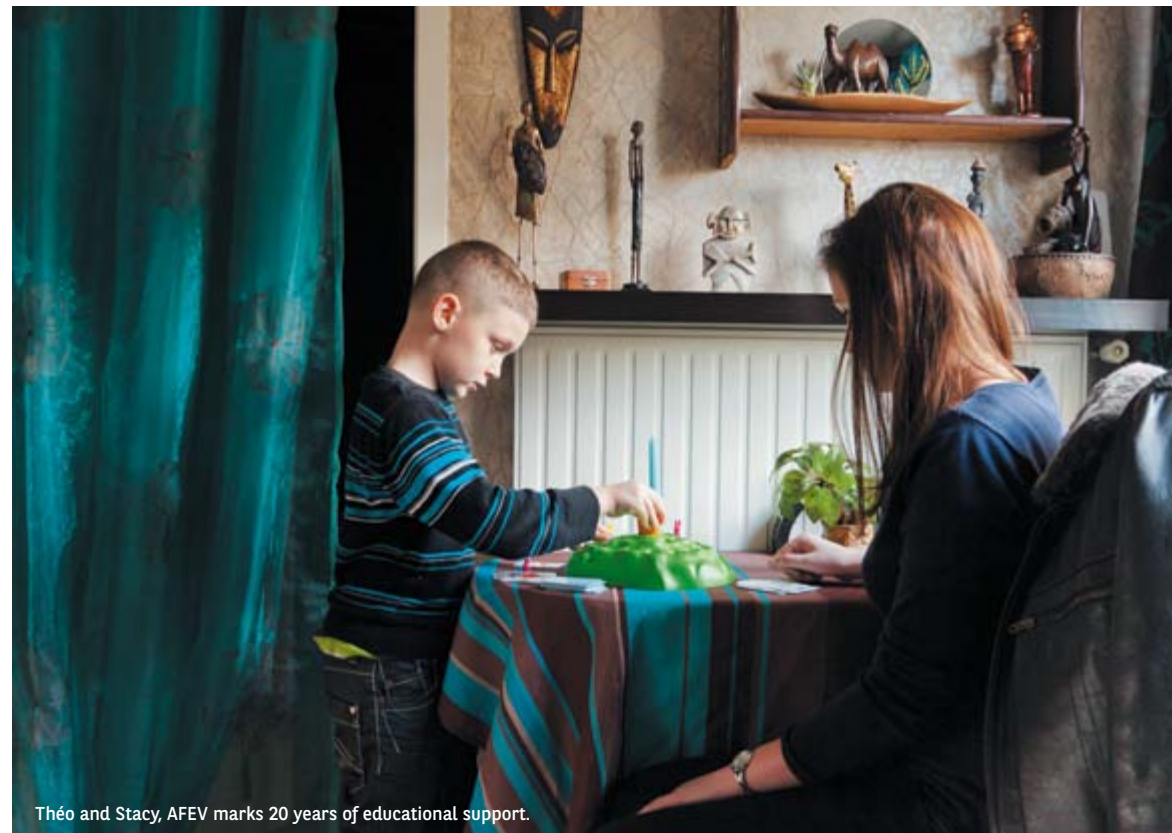
- **In the United States:** various educational programmes (private lessons, interactive spectacles, purchase of school textbooks) were run by Bank of the West for 11,000 students;
- **In India:** 22,700 students were trained by Geojit BNP Paribas India under the Financial Literacy Program for Youth.
- **The Cetelem Foundation for budget education** aims to develop and promote budget education. This role represents an extension of BNP Paribas Personal Finance's business activities and its commitment to responsible credit. In 2011, over 5,000 young people (high school students, young people joining the workforce, apprentices) and adults in difficulty benefited from this awareness-raising programme (up from 4,216 in 2010).



70,000
PEOPLE BENEFITED FROM
FINANCIAL EDUCATION OR
AWARENESS PROGRAMMES
IN 2011

BNP PARIBAS CORPORATE PHILANTHROPY BRINGING PEOPLE TOGETHER

For over thirty years, the Group has been engaged in an active policy of corporate philanthropy and has contributed to the harmonious development of the societies in which it operates. BNP Paribas Corporate Philanthropy, an integral part of its corporate social responsibility policy, coordinates these activities. Managed by the BNP Paribas Foundation, the Group's longstanding corporate patronage unit, BNP Paribas Corporate Philanthropy ensures the consistency of programmes conducted around the world.



Théo and Stacy, AFEV marks 20 years of educational support.

The Group's corporate philanthropy policy is structured around five areas of action: education, health, culture, solidarity and the environment.

Today, the BNP Paribas Corporate Philanthropy network counts ten foundations (Belgium, Brazil, Bulgaria, France, Italy, Luxembourg, Morocco, Poland, Switzerland, Cetelem Foundation in France), in addition to numerous philanthropic initiatives conducted by BNP Paribas subsidiaries and businesses.

EDUCATION: PROMOTING EQUAL OPPORTUNITY

BNP Paribas knows that education plays a key role in socio-economic development and efforts to combat exclusion. In France, the BNP Paribas Foundation has introduced programmes to combat educational and cultural inequalities (Afev, Odyssée Jeunes). A growing number of initiatives are also being pursued by the Group around the world, including in India (Read India), Poland (Szansa/Pomagaj), Hong Kong (Artists in Residence) and the United States (Financial Literacy Courses).

Some of these long-term initiatives have turned corporate philanthropy into a tremendous way of stimulating learning, passing on experience and fostering integration into the labour market. This is illustrated by the partnership with Afev, which has been supported by the Group since 1994. This association, which has been very active in volunteer tutoring in France, boasts 7,500 volunteer students who assist 10,000 children and young people. With Afev, the Group also launched an experiment to middle school students as they begin thinking about future vocations.

HEALTHCARE: FUNDING RESEARCH AND PROVIDING SUPPORT FOR PATIENTS

BNP Paribas' commitment to healthcare and medical research benefits people around the globe, including research scientists and patients.

Among its various programmes, the BNP Paribas Foundation and BNP Paribas Singapore laid the initial foundations for a medical cooperation programme in south-east Asia. The **National Cancer Center Singapore** (NCCS), a leading international cancer research, treatment and training centre, wanted to increase exchanges with hospitals in the region's emerging markets. In conjunction with BNP Paribas, NCCS now brings in cancer specialists practising in hospitals throughout south-east Asia. This programme, the first of its kind, aims to develop a network of oncology expertise, encourage knowledge transfers and facilitate information sharing concerning cancer-related developments in the region.

BNP Paribas Corporate & Investment Banking a corporate sponsor of the Institut Pasteur for the past four years, renewed its support during 2011 for medical research in 19 countries. Its donations totalled EUR 1.7 million for 2011.

AROUND THE WORLD

OVER **550** CORPORATE
PHILANTHROPY PROGRAMMES
WITH A BUDGET OF MORE

THAN EUR **25** MILLION IN 2011*

*Figures at 31 March 2012 after publication of social data identifying over 530 corporate philanthropy programmes for a total of more than EUR 25 million at year-end 2011.



Vaclav Kunes Golden Crock

CULTURE: PRESERVING CULTURAL HERITAGE AND SPONSORING THE PERFORMING ARTS

The BNP Paribas Foundation has played a pioneering role in promoting and protecting the heritage of museums. For the past 25 years, it has been a loyal and widely respected corporate patron of museums and has contributed regularly to the restoration of works of art. This action is now joined by other initiatives around the world: partnerships between BNP Paribas with leading museums and the publication of works on the historical heritage of certain countries.

- BNL, a BNP Paribas subsidiary in Italy, has sponsored prestigious exhibitions and restoration projects for seminal works, working closely with the leading museums in Rome. Thanks to its support, the Scuderie del Quirinale hosted a major retrospective during 2011 devoted to **Lorenzo Lotto**, a Venetian school painter from the Renaissance. At the same time, BNL also contributed to the restoration of 13 of Lotto's major works.
- The BNP Paribas Foundation also supports artistic creation, including **dance and contemporary circus, classical music and jazz**. This emphasis on artistic expression in Europe and beyond is structured through partnerships forged with leading cultural institutions. In 2011, new partnerships were introduced with high-profile events such as the North Sea Jazz Festival, the Numéridanse project and the Grand Théâtre de Genève's new troupe of talented young singers in Switzerland.

SOLIDARITY: COMBATING EXCLUSION

BNP Paribas' social philanthropy policy centres on integration through economic development and building a strong social fabric. This is reflected in active support for key microfinance organisations (e.g., **ADIE** in France, **Microstart** in Belgium), for MFIs in various US states via Bank of the West plus numerous initiatives to assist people from underprivileged neighbourhoods and support for charities (addressing disability, infant mortality, integration through employment,

etc.). BNP Paribas is especially supportive of initiatives in which employee volunteers are involved, from major causes such as the Teletthon, or regular work for to local charitable organisations.

The BNP Paribas Foundation recently decided to provide support for the **Restos du Cœur** charity. The Group will pay for a million meals for people living below the poverty line who cannot afford to feed themselves properly.



Quais de la Mémoire association, Nantes, 2010

EMPLOYEE ENGAGEMENT IN SOLIDARITY INITIATIVES

BNP Paribas offers numerous opportunities for employees seeking to play a role in charitable actions and supports those who are personally involved in fund-raising events, volunteering, mentoring and more.

IN 2011

170 VOLUNTEERS WORKING FOR ASSOCIATIONS VIA BCS (VOLUNTARY SKILLS AND SOLIDARITY ASSOCIATION).

120 NEW VOLUNTEER APPLICATIONS REGISTERED WITH MFSF (MICROFINANCE WITHOUT BORDERS).

24 NEW ASSIGNMENTS CARRIED OUT VIA MFSF, INVOLVING 31 DIFFERENT VOLUNTEERS WITH 19 DIFFERENT BENEFICIARY ORGANISATIONS IN 14 COUNTRIES.

BRINGING TEAMS TOGETHER TO WORK ON CHARITABLE EVENTS

Telethon: 25th and 20th anniversaries

Teams at BNP Paribas and BNL respectively celebrated 25 and 20 years of partnership with the national Telethons. Having partnered with the Telethons from the very outset in both countries, the banks' units and their employees organised a wide array of fund-raising activities.

France

To boost visibility for the event, BNP Paribas sponsored media announcements and handled calls from donors and fund transfers. Hundreds of employees organised or took part in initiatives to support the Telethon. With the backing of the French tennis federation, BNP Paribas supported clubs with the organisation of tournaments as part of the French tennis telethon.

Race against hunger

Over 600 employees from the French retail banking network took part in a race against hunger for the Action contre la Faim humanitarian organisation. Their efforts helped to raise more than EUR 70,000. Since 2005, the Bank has been a partner of the organisation, which works to save the lives of children and families suffering from malnutrition by providing drinking water and sustainable solutions aimed at alleviating hunger.

VOLUNTARY ASSIGNMENTS AND SKILLS SPONSORSHIP PROGRAMMES

Two associations offer active and retired employees of the Bank the chance to become involved in charity work:

- The **MicroFinance Sans Frontières** association (**MFSF**) offers expertise to microfinance institutions (MFIs) in emerging markets on a voluntary basis so that they can benefit from the banking expertise and qualifications of active and retired BNP Paribas employees;

- The **Bénévolat de Compétences et Solidarité (BCS)** association provides skills-based voluntary support to associations working in two areas: charity finance and disadvantaged children.

In December 2011, the French ministry of education, youth and charitable affairs paid tribute to the BNP Paribas' dynamic contribution to these two associations, awarding the Bank the European Initiative quality label for community action.

In the **United Kingdom**, the **Community & Charity** programme has helped Londoners living in underprivileged areas since 2008. BNP Paribas supports employee volunteers who tutor students or help organise sports, cultural and environmental protection activities as part of this programme. A new programme was launched during 2012: the bank makes a donation for all employees who have raised funds through their personal initiatives, and all employees are encouraged to take part in this programme.

In **Luxembourg**, BGL BNP Paribas and the Group's other entities in the country have set up a **community outreach office**. This point of contact enables associations and NGOs to present their needs, find out about the vast pool of skills available from employees and then establish contacts. Additional holiday leave motivates and encourages employees to get involved.

SUPPORTING EMPLOYEES ENGAGED IN THE COMMUNITY

"Helping Hand" from the BNP Paribas Foundation for employee volunteers

In 2003, the BNP Paribas Foundation set up the Helping Hand programme for employee projects to encourage initiatives in which employees are personally involved. Originally launched in France, the programme has now been expanded to seven other countries: Belgium (under the Help2Help programme), Luxembourg, Italy, Spain, Portugal, Morocco and Switzerland. In Spain, over EUR 700,000 was granted to nearly 250 projects during 2011.



"ASIDE FROM THE FINANCIAL SUPPORT PROVIDED UNDER THE HELP2HELP PROGRAMME, WHAT REALLY COUNTS IS THE SUPPORT WITH RAISING OUR PROFILE. BY HELPING US, THE BNP PARIBAS FORTIS FOUNDATION HAS GIVEN OUR ASSOCIATION CREDIBILITY."

Joséphine de GRAND RY,
An employee of BNP Paribas Fortis and a director of ASBL Diwali (an association that promotes sustainable development of villages in India)

INTERVIEW: Marco Piazza, Director of External Relations for the Telethon in Italy

How would you describe your 20-year partnership with BNL?

This is a very important partnership for us because it has grown stronger with time and it now runs at both national and local level throughout the year. All told, BNL collected 45% of all the donations made to the Telethon in Italy, totalling EUR 223 million over 20 years.

What were the highlights of 2011?

All BNL cards can now be used to make donations to us and an

Opera Telethon was organised for the first time.

This supplemented BNL's regular appeals to all its corporate and retail customers and the Tennis telethon. During our major three-day media campaign, its branches, which were transformed into Telethon donation points, stayed open until midnight for two days and close to 1,000 events were arranged. The handover of the funds collected by BNL was a highlight of "Maratona TV", the programme dedicated to the Telethon.

And what were the results?

A cheque for EUR 11.618 million out of a total of EUR 30 million. Since 1990, the Italian Telethon, which is held with BNL's support, has funded 2,351 research projects on 459 genetic conditions.



"BNL collected 45% of all the donations made to the Telethon in Italy, totalling EUR 223 million over 20 years."

Marco PIAZZA,
Director of External Relations for the Telethon in Italy

A PARTICULAR FOCUS ON HUMAN RIGHTS

Respect for human rights was a top priority for all transnational companies in 2011. The adoption by the United Nations of the so-called "Ruggie Principles" marked a major milestone along the path towards the creation of a global framework to ensure respect of human rights by businesses, by preventing either direct violations and complicity in breaches.

BNP Paribas recognises respect for human rights as one of the major issues that the Group must tackle. The Group addresses all three major aspects: human resources, supply chain and the indirect impact of financing activities. This policy is underpinned by dialogue with stakeholders and an assessment of the Group's exposure to new risks.

DIALOGUE WITH STAKEHOLDERS

To take into account global expectations, the Group met during 2011 with several NGOs and IGOs recognised for the quality of their commitment to human rights. BNP Paribas, a founding member of the Entreprises pour les Droits de l'Homme (Businesses for Human Rights) think tank, also participated in its work on self-assessment tools and delivered human rights training to the CSR units.

PROTECTING THE RIGHTS OF EMPLOYEES WORKING IN SENSITIVE COUNTRIES

In 2011, the Group updated the method used to analyse the risk exposure of its employees to human rights violations by virtue of their presence in sensitive countries. This risk analysis should enable the Group, if necessary, to adapt its human resources policies to balance local employment and protection of employees.

ENCOURAGING SUPPLIERS TO SHARE THE SAME VALUES

BNP Paribas tightened controls on its supply chain by updating its ethical purchasing charter. Supplier selection questionnaires take respect for human rights into account.



CONTROLLING THE INDIRECT IMPACT OF FINANCING ACTIVITIES ON HUMAN RIGHTS

The Group classifies countries in which it conducts transactions based on their sensitivity. A "Risk of Human Rights violations in the country" criterion was incorporated in the analysis grid during 2011.

To go further in the most sensitive sectors, the Group continued during 2011 to roll out sector-based CSR policies as part of its processes. Each policy has a "social" chapter, which takes into account key risks to address and defines exclusion criteria to prevent any risk of the Group's being indirectly complicit of human rights violations. Whether this means controls on the arms trade, a refusal to accept child labour or forced labour, respect for the right of populations in financing transactions linked to coal or nuclear power, the Group is continuously strengthening its prudential approach.

INTERVIEW: Aymeric Elluin, Campaign Coordinator Arms & Impunity, and Caroline Giffon-Wee, Economic Coordinator, Amnesty International France

What is your view of BNP Paribas' defence financing and investment policy?

We can only encourage this type of initiative. It represents a positive first step. It prefigures the adoption of an international treaty due in July 2012 on the conventional arms trade. It covers "controversial*" arms, but does not overlook other "conventional" weapons, and considers ways of preventing their use in an irresponsible manner. That is the real goal of the forthcoming treaty.

What improvements do you propose?

We are waiting for impact studies, an evaluation system, transparent information and the development of best practices so that we can evaluate its application and its efficiency. Further progress could be achieved by introducing the concept of a case-by-case review and including a reference to international humanitarian law.

What are your expectations of banks in terms of human rights?

In 2011, the United Nations' guidelines on the issue of businesses and human rights were adopted. That represents a major turning point. All economic participants must now ensure that they uphold all human rights around

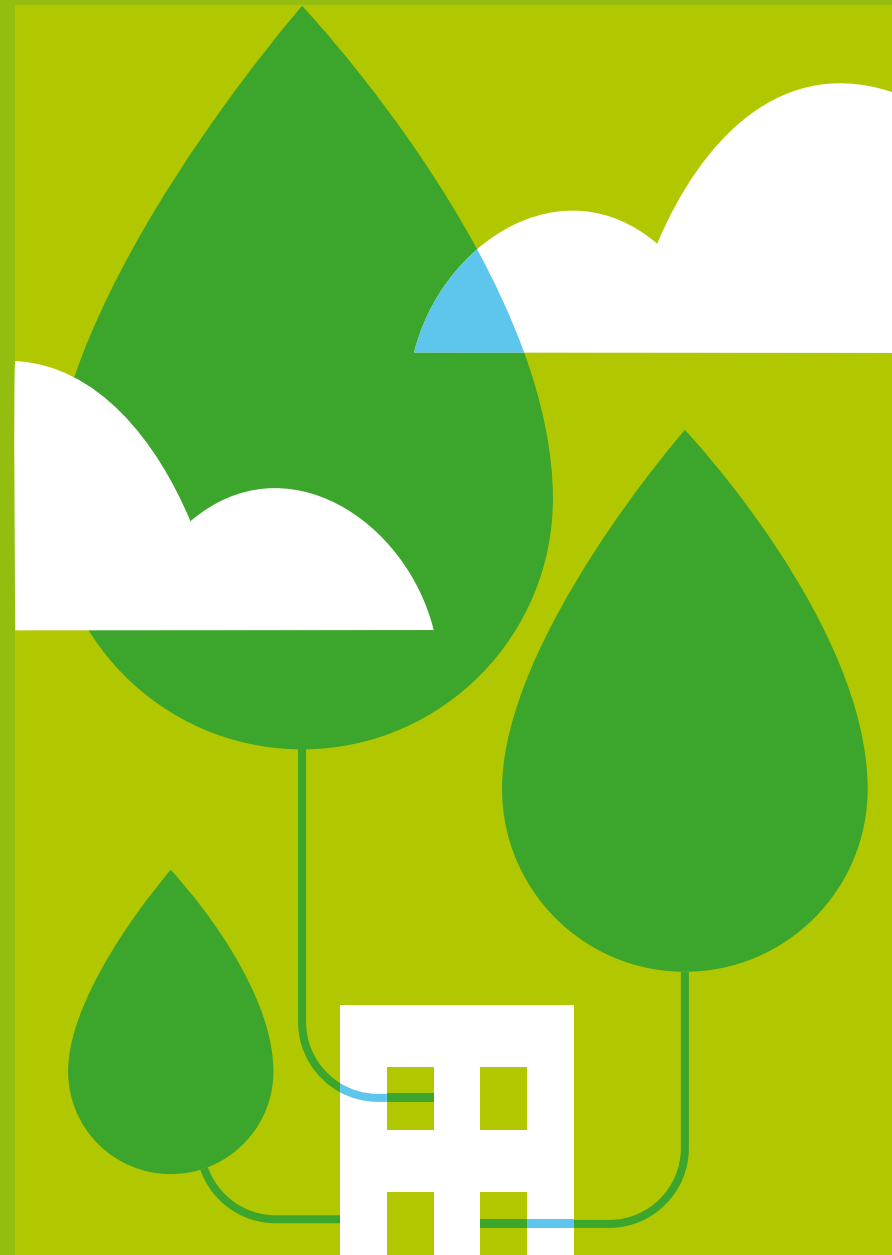
the world. BNP Paribas is expected to draw up a global policy, make it public, implement it and ensure that its customers do likewise, to ensure it is not directly or indirectly responsible for any breaches.

*Cluster bombs, anti-personnel mines, depleted uranium weapons, nuclear, biological and chemical weapons



Aymeric ELLUIN,
Campaign Coordinator Arms & Impunity

Caroline GIFFON-WEE,
Economic Coordinator, Amnesty International France



OUR COMMITMENTS

10 - FINANCING POLICY COMMITMENTS IN SENSITIVE SECTORS

Environmental impact factored into our financing decisions, a range of green products for retail customers.

11 - THE REDUCTION IN ENVIRONMENTAL FOOTPRINT LINKED TO OUR OWN OPERATIONS

The reduction in our CO₂ emissions and our paper consumption (20%).

12 - SUPPORT FOR RESEARCH AIMED AT COMBATING CLIMATE CHANGE

A new action priority for the BNP Paribas Foundation.

OUR ENVIRONMENTAL RESPONSIBILITY: COMBATING CLIMATE CHANGE

As a major player in the global economy, BNP Paribas is aware of the importance of its role in protecting the environment.

To assume this responsibility, the Group works to control its environmental impacts:

- direct impact—from the immediate consequences of its operations (property, travel, IT, paper, etc.);
- and indirect impact—arising from its financing and investment activities.

These measures were formally stated in the “Commitment for the environment” document published in 2011, under which BNP Paribas pledges to:

- reduce its direct environmental impacts;
- factor the environment into its support for its customers;
- combat climate change by supporting the transition to a low carbon economy and the advancement of scientific research through corporate philanthropy.

FINANCING POLICY COMMITMENTS

Keenly aware of the potential impact on the environment of its financing and investments, BNP Paribas has established criteria governing its activities in sensitive sectors.



CLIMATE CHANGE STEERING COMMITTEE

Combating climate change is a central component in the Group's CSR strategy. The Climate Change Steering Committee, which has representatives from all businesses and support functions, has since 2010 overseen priority projects to identify risks and support the transition to a low carbon economy.

UPHOLDING THE EQUATOR PRINCIPLES ON PROJECT FINANCING

The Equator Principles are an initiative backed by 76 financial institutions around the world. Under this reference framework, financing for projects amounting to over USD 10 million undergoes detailed analysis based notably on the World Bank's environmental and social standards and directives.

During 2011, 30 transactions were reviewed by BNP Paribas in accordance with the Equator Principles. A detailed report is available at the following address: <http://sustainable-development.bnpparibas.com>



MODERATE
ASSURANCE

Transactions reviewed in 2011 by category and country classification

Project category	High-income OECD countries	Other OECD countries	Total
Category A	1	4	5
Category B	12	8	20
Category C	4	1	5
Total	17	13	30

Category A: projects with potentially significant environmental or social impacts. Mitigating and remedial measures need to be implemented for them.

Category B: projects with limited or moderate environmental or social impacts;

Category C: projects with minimal or zero environmental or social impacts.



THREE NEW FINANCING AND INVESTMENT POLICIES IN SECTORS WITH A MAJOR ENVIRONMENTAL IMPACT

In 2011, the nuclear power, coal-fired power station and paper pulp production sectors were addressed. These policies complement those drawn up in 2010 for the palm oil and defence segments. After an in-depth analysis, they aim to address the most critical points in the production chain accounting for the bulk of the potential impacts in each segment. They stipulate essential conditions and precise complementary criteria. The introduction of these criteria helps to pinpoint all the risks related to the transaction, ensuring that only responsible projects are selected. These policies,

which apply to all Group businesses, entities and subsidiaries around the world, are updated at least once every year. They are published and are available on BNP Paribas' web site.

Nuclear

Monitoring rules cover not only financing for nuclear power plants, but also the financial services obtained by businesses operating civilian nuclear activities or active in the fuel cycle. Only projects with the highest safety standards can be financed. This policy was issued in February 2011 – prior to the Fukushima incident – and will be amended when the stress test results have led to recommendations.

Coal

Financing provided for infrastructure and businesses is controlled to select the best technologies available: coal-fired plants with the least CO₂ emissions and with energy efficiency in excess of specified thresholds.

Paper pulp

After palm oil, this policy represents the second pillar of the Group's efforts to combat deforestation. For forestry management and paper pulp production, it bans certain practices and sets quantified commitments. Forests must have Forest Stewardship Council or Programme for the Endorsement

of Forest Certification Schemes accreditation or be on course to secure it within five years and chlorine-free processes must be used or encouraged.



INTERVIEW: Peter Heng, Managing Director, Communications & Sustainability of Golden Agri-Resources (GAR), Indonesia's leading palm oil producer

BNP Paribas has established a dialogue with Golden Agri, centred on the Bank's CSR policy on palm oil.

What prompted Golden Agri to adopt a sustainability programme?

In the past, we have been asked for our views on social and environmental issues, such as tropical deforestation.

What CSR strategy have you implemented?

We set up a work group with all our stakeholders to find ways of manufacturing palm oil in a sustainable manner. Our cooperation with The Forest Trust and stakeholders such as

Greenpeace led us to adopt a three-pronged approach:

- Forest conservation: we do not exploit forests with a high carbon density, with a high value for conservation purposes or peat bogs; we respect the local communities, as well as all the laws in force and the national transposition of the principles and criteria laid down in Roundtable on Sustainable Palm Oil;
- Social and community commitment: we guarantee that the exploitation of palm trees will help to improve the living conditions of the affected communities;
- An improvement in unprocessed palm oil yields

per hectare: we innovate to curb the impact of exploiting new land and thereby enhance the living conditions of small landowners.

Will your example encourage other industry players to follow suit?

We are currently the industry leader, but we cannot act alone. The Indonesian government, the leading producers, participants in civic society, local communities and other stakeholders also need to play a role in the process of transforming the palm oil industry.



"We are currently the industry leader, but we cannot act alone."

Peter HENG, Managing Director, Communications & Sustainability of Golden Agri-Resources (GAR). As part of its relationship with GAR, BNP Paribas has launched a dialogue concerning the Bank's CSR policy concerning palm oil to ensure that GAR effectively improves its working practices.

A RANGE OF PRODUCTS AND SERVICES HELPING TO COMBAT CLIMATE CHANGE

Efforts to combat climate change involve a transition to a low carbon economy thanks to new energy sources and technologies. BNP Paribas supports corporate and retail customers around the world engaged in projects to produce green energy or optimise natural resources of consumption.

FINANCING RENEWABLE ENERGIES AND GREEN INFRASTRUCTURES

The Group is very active in wind and solar power, and financed or advised on 21 projects worldwide, representing close to 3,000 MW—three times the capacity in 2010.

Twenty-five percent of the projects financed in the energy sector involved renewable energies.

In wind energy, a segment in which it has a longstanding presence, the Group's project financing included a wind farm in Australia and advisory mandates for eight projects in North America and Morocco.

In solar energy, it issued bonds to finance the construction of Andromeda, a solar power plant in Italy that will generate 51 MW of photovoltaic power. This transaction earned two awards, the "Project Finance International/Thomson European Bond Deal of the Year" and the "PFM/Euromoney Award for the European Project Bond Deal of the Year".

In water treatment and distribution, the Group financed a water treatment plant in Lima. Four million Peruvians will benefit from the plant and ocean pollution will be reduced significantly. Hydropower projects in Colombia, biofuel projects in Sierra Leone and public transport infrastructure projects in Denmark were also financed during 2011.



Call for talent

Forty of the Group's top managers were asked to focus their creativity on green financing during a six-month initiative to identify innovative approaches that put the environment at the heart of the investment banking model. Their agenda included creation of a green infrastructure fund, the issue and marketing of green bonds for international organisations, such as the World Bank, and ways to support customers strategically affected by green energies.

A RANGE OF GREEN PRODUCTS FOR INDIVIDUALS

BNP Paribas also offers products and services that encourage environmentally-friendly behaviour in the housing, commercial property and commercial vehicle sectors.

Domofinance

Domofinance, a specialist in energy management and environmental protection issues, was set up in late 2003 by BNP Paribas Personal Finance and French power utility EDF. The company offers individual customers a complete range of solutions combining technical and financial expertise in domestic energy management: thermal insulation, renovation, solar energy and efficient heating installations, etc. Since it was created, the unit has granted over 280,000 loans. Most of the work financed enables energy savings. Financing provided in 2011 is expected to yield energy savings of around 2.5 TWh*, equivalent to the annual energy consumption of over 25,000 homes. Domofinance applies efficient risk management applications and an extensive range of solutions, including loans subsidised jointly by EDF and French local authorities. This approach enables it to service low-income households, helping combat energy vulnerability.

BNP Paribas Real Estate seeks HQE (High Environmental Quality) certification for all new office property transactions) and all its new residential development programmes are Habitat & Environnement-certified.

In 2011, BNP Paribas Immobilier Résidentiel was awarded the HQE BBC-Effinergie label for a 300-home development project in the Claude-Bernard planned development zone in Paris.

Arval, a BNP Paribas subsidiary specialised in long-term leasing and corporate vehicle fleet management, helps its customers reduce their environmental impact through eco-behaviour training and a range of innovative vehicles. Since 2011, Arval Netherlands has been a member of the Dutch Consortium for the Tender of Electric Cars, which aims to put 3,000 electric vehicles on the road, by identifying all types of uses for which this technology is appropriate.

*cumulative and discounted over a product's life



"WITH 280,000 LOANS GRANTED SINCE ITS CREATION, DOMOFINANCE IS EFFECTIVELY REDUCING ENERGY CONSUMPTION IN FRANCE. QUALITY RISK MANAGEMENT TOOLS AND OUR EXTENSIVE RANGE OF SOLUTIONS LET US WORK WITH LOW-INCOME HOUSEHOLDS, THEREBY HELPING COMBAT ENERGY VULNERABILITY."

Bernard LE GOFFIC,
Chairman of Domofinance

LIMITING THE GROUP'S ENVIRONMENTAL FOOTPRINT

The Group's commitment to combating climate change includes internal efforts to mitigate the direct environmental impact of its activities, notably by:

- Limiting energy consumption to reduce CO₂ emissions;
- Rationalizing the use of paper;
- Recycling IT equipment at the end of its useful life whenever possible.



BNP Paribas introduced new policies in 2011 and collected data to ensure annual comparisons thanks to a reliable reporting process.

THREE NEW POLICIES

Three new policies were implemented by all Group entities in 2011 covering the purchase and consumption of paper, printing, and recycling of IT equipment.



Paper purchases and use

The paper policy lays down the Group's ambitions in three areas: "Consume less, consume better and sort more". 20 recommendations are designed to achieve ambitious quantified and dated objectives, with 2010 as the baseline year:

Issues	Objectives:	2013	2015
Consume less	Internal paper	-20%	-40%
	Client paper	-10%	-20%
Consume better	Responsible internal paper	40%	60%
	Responsible client paper	100%	100%
Sort and recycle more	Used paper sorted, collected and recycled	+10%	+30%

The Group considers "responsible" paper to be paper with over 50% recycled content or paper manufactured from sustainably managed forests certified by the FSC or the PEFC. As part of this policy, the Group will order only bisphenol A-free paper for use in its ATMs and automated banking units in France.

Printing

To optimise its portfolio of printing equipment and help reduce paper consumption, the "Print less, Print better" policy establishes internal rules for technical selection of equipment, use of equipment, machine management and monitoring of printing practices.

Recycling of IT equipment

The policy on "managing the end-of-life of IT equipment" requires the Group to find a suitable solution for all IT equipment that reaches the end of its life. Depending on its degree of obsolescence, this equipment is given to charitable associations, resold after reconditioning or dismantled to recycle components and materials as effectively as possible from a social and environmental perspective.

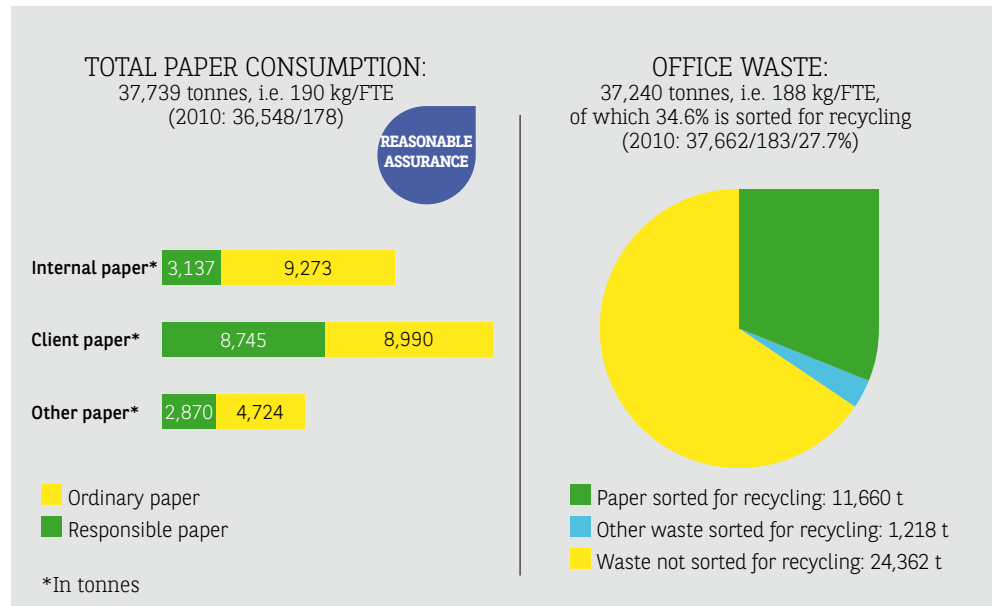


"CSR CRITERIA ARE INCLUDED IN EACH PURCHASING CATEGORY IN CONJUNCTION WITH OUR SUPPLIERS. FOR EXAMPLE, THE PROPORTION OF RESPONSIBLE PAPER-PEFC-OR FSC-CERTIFIED-INCREASES EVERY YEAR WITHIN THE GROUP AND NOW ACCOUNTS FOR CLOSE TO 40% OF VOLUMES PURCHASED."

Ophélie DESMAREST-BOISSON,
Corporate Services Lead Buyer,
BNP Paribas Group Procurement

Recognised commitment

The quality of the Group's carbon reporting has been recognised by the Carbon Disclosure Project (CDP), which assesses a company's commitment to climate change initiatives and the reduction of its greenhouse gas emissions. With a CDP rating of 78/100, BNP Paribas has stabilised its 2010 score (81/100), compared with 52 in 2009.



**RELIABLE
REPORTING**

The Group has introduced a dedicated application for environmental reporting. After receiving training, nearly 100 employees in 17 countries now use the system. In 2011, the data collected covered **82.1% of the Group's total headcount**, and representative metrics were produced by extrapolation for the second year in a row. For the first time, comparable data is available over two years, with 2010 representing the baseline year.

The Group emitted 673,543 tonnes of CO₂ equivalent, or **3.39 tonnes of CO₂ equivalent per full-time equivalent**, with 75% deriving from its buildings and 25% from business travel. This calculation takes into account - and converts into CO₂ equivalent - the emissions of the six greenhouse gases that are covered by the Kyoto Protocol and that are due to energy consumption in buildings (heating, air conditioning, lighting, power supply for IT equipment, etc.) and business travel (aircraft, trains, cars).

Renewable energies accounted for 9.3% of buildings' total energy consumption during 2011.

Paper consumption totalled 37,739 tonnes in 2011, i.e. 190kg/FTE (figures including paper sent to customers). The share of responsible paper increased to 39.1% of the total in 2011 from 30.5% in 2010. It contributed to the proportion of green purchases-products certified on account of their environmental performance-which represented 10.2% of the total volume of office supplies.

In France, the **electricity consumption** of bank branches was reduced by 13% between 2009 and 2011 as part of the ISO 14001 certification of the "Accueil & Services" branch design model. All branches are equipped with a light-sensitive twilight switch that turns lighting on or off, depending on surrounding brightness levels. Two Paris buildings received HQE High Environmental Quality certification and a framework agreement was signed with a certification organisation to extend this accreditation in the future.

**ISO 14001
CERTIFIED SCOPE
DOUBLES**

With 13 units at year-end 2011, the ISO 14001-certified scope virtually doubled in just one year and now covers 20,795 employees, compared with 11,880 the previous year.

At 31 December 2011, ISO 14001-certification covered:
 • 1,590 branches and 133 private banking offices in France as part of the new interior design programme;

- BNP Paribas Éditique in France;
- BP²I in France, notably including the 3 main data centres in France and the workstations managed by the entity;
- BNP Paribas Factor in France;
- BNP Paribas Personal Finance, automobile business line in France;
- BNP Paribas Real Estate in the United Kingdom;
- Arval in the United Kingdom, Italy, France, Hungary and the Netherlands;
- BNP Paribas Fortis Facilities in Belgium;
- Türk Ekonomi Bankasi (TEB) in Turkey.

Further ISO 14001 certifications are planned for 2012.

64 HIGH-DEFINITION
VIDEOCONFERENCING SUITES
(COMPARED WITH 45 IN 2010)

AND **11** TELEPRESENCE SUITES
AROUND THE WORLD: AN EFFECTIVE
ALTERNATIVE TO BUSINESS TRIPS
BY EMPLOYEES WITH A MODEST
ENVIRONMENTAL IMPACT.

INTERVIEW: Clément Chenost, Head of business development, ONF International

What are the priorities for protecting forestry resources?

From an economic standpoint, timber has experienced renewed interest. The key is to manufacture large quantities while protecting the benefits delivered by forests. From an environmental perspective: two-thirds of biodiversity found in forests, which also store carbon, protect the soil and purify the water. From a social perspective, the subsistence of 900 million people depends directly on forestry resources.

BNP Paribas has adopted an internal policy on paper consumption and two financing and investment policies on the palm oil and paper pulp sectors. What are the key components of these policies?

BNP Paribas has identified two segments directly related to forestry issues, i.e. paper pulp and palm oil. To guarantee sustainable production, these policies incorporate the relevant certifications in these sector (FSC⁽¹⁾, PEFC⁽²⁾, RSPO⁽³⁾). The issues have thus been clearly understood and addressed.

What recommendations would you make to the Group to go further?

Firstly, I would recommend additional policies in other risk segments, such as timber, sugar cane, soy, etc. Secondly, I think the Group can help encourage changes in the current standards which can be improved, and/or establish its own criteria based on best practices.

(1) Forest Stewardship Council
 (2) Programme for the Endorsement of Forest Certification Schemes
 (3) Roundtable on Sustainable Palm Oil



"The subsistence of 900 million people depends directly on forestry resources."

Clément CHENOST,
Head of business development,
ONF International

CORPORATE PHILANTHROPY SUPPORTING RESEARCH INTO CLIMATE CHANGE

The BNP Paribas Foundation launched a new philanthropic initiative supporting research into climate change, in close cooperation with the CSR Delegation. Understanding the factors driving climate change and its consequences is a major priority.



The Climate Initiative has already led to support for five projects out of 50, following a selection by an international scientific committee:

- Access to the climate archives: safeguard and make available to scientists around the world climate-related data and information dating back to 1850 thanks to Météo-France and the French national archives;
- eFOCE: understand *in situ* the long-term effects of ocean acidification;
- Preclide: estimate climate change over the next 30 years through modelling;
- Global Carbon Atlas: prepare an interactive global atlas on greenhouse gas flows;
- Subglacior: retrieve data on climate variation in older ice using a new type of probe.

INTERVIEW: Philippe Dandin, Director of Climate Studies at Météo-France

What does the "Access to climate archives" project involve?

It will make 6,300 boxes of invaluable documents concerning the climate in France and its former colonies accessible to the global scientific community. These archives cannot currently be consulted because of asbestos-related risks.

What is the goal?

This is quite an ambitious project. To answer questions about climate change, we need to understand more about how

the earth's climate functions, along with past trends. History provides guidance about the future and can help to consolidate the trends observed. Rich and high-quality data about the past enhance the clarity and reliability of projections.

How will the general public benefit?

The climate records also contain information about our risks and our vulnerabilities. This represents an effective way of raising awareness about the expected changes

and convincing people about the need to adapt to climate transformation.

Was the BNP Paribas Foundation's participation crucial?

Yes, in several ways. The selection of our project by the high-level international jury confirms the importance of the Foundation's actions, and its financial support will enable us to move forward more rapidly.



"To answer questions about climate change, we need to understand more about the operation of the earth's climate and past trends."

Philippe DANDIN,
Director of Climatology at Météo-France

EUR **3** MILLION
IN AGGREGATE SUPPORT FOR
FOUR PROJECTS OVER 3 YEARS

BNP PARIBAS RECEIVED THE SPECIAL JURY PRIZE IN THE "2011 CORPORATE PHILANTHROPY FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT AWARDS" ORGANISED BY THE FRENCH ENVIRONMENT, SUSTAINABLE DEVELOPMENT, TRANSPORT AND HOUSING MINISTRY.



FOR FURTHER INFORMATION:
<http://climateinitiative.forachangingworld.com>

INVESTOR RELATIONS

640,000

INDIVIDUAL SHAREHOLDERS
AT 30 DECEMBER 2011,

UP **10%** IN ONE YEAR
(585,000 AT YEAR-END 2010).



BNP Paribas is committed to providing all its shareholders with clear, consistent and high-quality information at regular intervals, in accordance with best market practice and the recommendations of stock market authorities.

MULTIPLE OPPORTUNITIES FOR DIALOGUE

The **Individual Shareholder Relations** team provides information and handles queries from the Bank's **640,000 individual shareholders** (source: 30 December 2011 TPI survey), representing an increase of close to 10% on the previous year (585,000 at year-end 2010). Shareholders receive a half-yearly financial newsletter informing them about important events concerning the Group, and a summary of matters discussed during the Annual General Meeting is sent out at the start of July. During the year, individual shareholders are

invited to attend presentations in French cities, during which the Group's accomplishments and strategy are presented by General Management (in 2011 there were meetings in Nantes and Lille in June and in Strasbourg in September).

The **Investor Relations** team informs French and international institutional investors and financial analysts on the Group's strategy, major developments concerning its business and, of course, its quarterly results.

Information briefings for all **market participants** are organised several times a year, when the annual and half-year results are released, or on specific topics, providing General Management with an opportunity to present the BNP Paribas Group and its strategy. One staff member **is specifically in charge of relations with managers of ethically and socially responsible funds.**

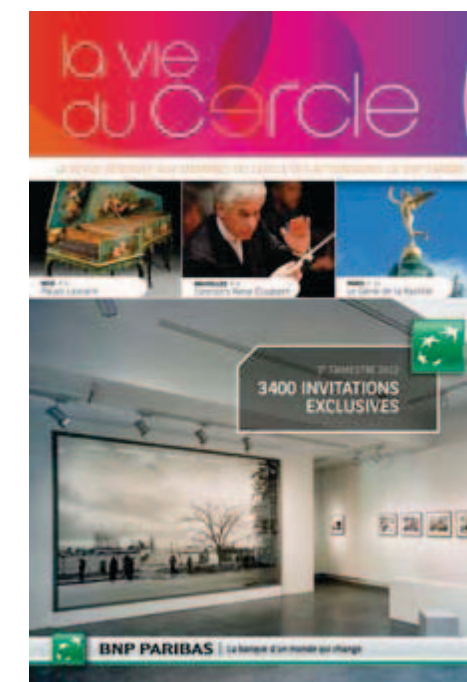
REGULAR INFORMATION FLOW

The **Shareholder Liaison Committee**, which advises on communication with individual shareholders, comprises ten shareholders who are both geographically and socio-economically representative of the individual shareholder base, along with two employees or former employees. All shareholders are eligible to be candidates when the Committee is re-elected.

The **BNP Paribas website** (<http://invest.bnpparibas.com>), which is available in French, English and now Italian and Dutch, provides extensive information about the Group's strategy and business activities.

REGULAR MEETINGS DEVOTED TO SRI

The Group regularly presents its CSR programme to SRI investors to respond to their expectations for more transparent information about the Group's corporate social performance, in addition to business and financial performance. Information is available on the Group's web site at <http://invest.bnpparibas.com>. **Corporate social responsibility section** (for the latest presentations, click on the most recent roadshow).



La Vie du Cercle, the newsletter for members of the BNP Paribas shareholders group.

SRI MEETINGS: FEEDBACK

"WE ARE SHAREHOLDERS AND HOLD BONDS IN OUR SRI AND TRADITIONAL FUNDS. FOLLOWING THIS PRESENTATION, THE SHARE LOOKS MORE ATTRACTIVE TO ME BECAUSE THE GROUP IS MORE TRANSPARENT CONCERNING HOW IT FACTORS IN ENVIRONMENTAL AND SOCIAL ASPECTS."

Marie LUCHET,
Head of Responsible Investment (SRI)
Research at Ecofi-Crédit Coopératif group

"A GOOD PRESENTATION THAT ADDRESSED THE PRINCIPAL EXTRA-FINANCIAL CONSIDERATIONS PERTINENT TO THE BANKING SECTOR."

Olivier RAYROLE,
SRI Analyst - Groupama AM

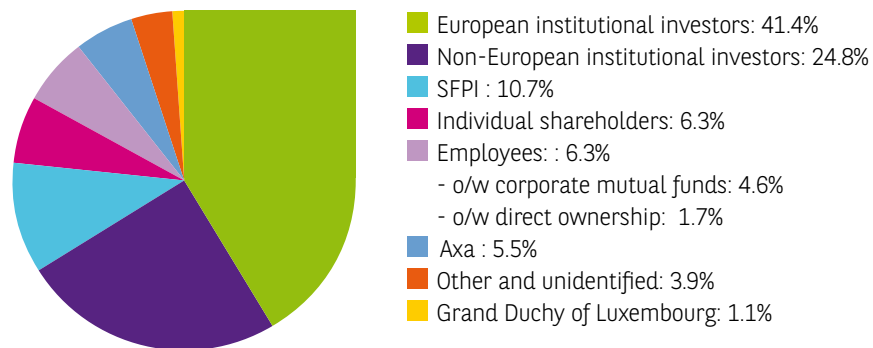
"I AM A SHAREHOLDER OF THE COMPANY AND THE SHARE LOOKS MORE ATTRACTIVE TO ME AFTER THIS PRESENTATION."

Ronald PETITJEAN,
Fund Manager - UFG-LFP

Special prize for shareholder and social responsibility

BNP Paribas won the Special prize for “Shareholder and Social Responsibility” from the *Mieux Vivre Votre Argent* magazine during the 2011 edition of the *Grands Prix des Actions* equities awards. These awards were held for the first time in 2009 in order to boost share ownership among individuals. They recognise the top-performing companies based on their medium-term share price performance and respect for their environment and for individual shareholders. They are highly selective because only six prizes are awarded to the 100 largest and most liquid stocks listed on Euronext Paris.

BNP Paribas ownership structure at 31 December 2011 (based on voting rights)

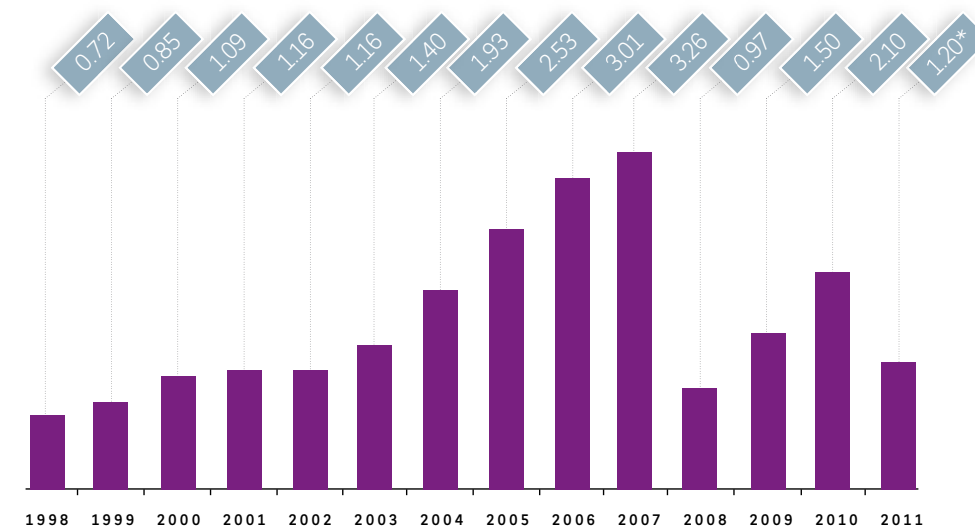


DIVIDEND

At the Annual General Meeting on 23 May 2012, the Board of Directors will recommend a dividend of EUR 1.20 per share, representing a decrease of 43% on 2011.

The total payout proposed will amount to EUR 1,449 million compared with EUR 2,517 million in 2011 (representing a decrease of 42.4%). The dividend payout ratio was 25.1%. The Group's objective is for the dividend to track trends in earnings and to optimise management of available capital.

Dividend trends (EUR per share)



*Subject to approval by the 23 May 2012 AGM.

Top prize for CAC 40 2011 Annual General Meetings

BNP Paribas won the second annual award for Best Annual General Meeting for 2011 and the Special Prize for the quality of the presentation of its business model and the clarity of its strategy, developments concerning human capital, risk management and corporate governance.

The awards are organised by investor relations consultancy Capitalcom and international law firm DLA Piper and given to the CAC 40 companies that best meet more than 80 analytical criteria in 10 main areas.



ANNUAL GENERAL MEETING OF SHAREHOLDERS

BNP Paribas strives to create sound and recurrent value underpinned by quality and respectful of both traditional stakeholders – shareholders, customers and employees—as well as the environment and civil society. To align the Group's Annual General Meetings with these principles and values, in conjunction with the Shareholder Liaison Committee it was decided that for every investor attending the meeting, 12 euros is contributed to the Helping Hand programme to support employee projects. The amount raised—EUR 22,356—supplemented the donation already made by the BNP Paribas Foundation, with oversees this programme.

More information is available in the “BNP Paribas and its shareholders” sections of the Group's 2011 Registration Document.

PROMOTION OF SUSTAINABLE DEVELOPMENT WITH SUPPLIERS

BNP Paribas encourages its suppliers to implement sustainable development policies and shares best practices with small businesses.

PROCUREMENT SCREENING

To encourage its suppliers to adopt responsible engagements, in mid-2010 BNP Paribas prepared a questionnaire concerning their corporate social performance. It is now included systematically in the calls for tender issued by the central Procurement unit via its e-sourcing platform.

At year-end 2011, over 500 suppliers had received CSR -scores as part of calls for tender issued by Group Procurement.

This CSR questionnaire has 11 questions encompassing seven themes:

- Signatory of the United Nations Global Compact.
- Introduction of an integrated CSR policy.
- Implementation of a policy on equal opportunity and on the prevention of discrimination, as well as a description of the key measures introduced.
- Implementation of a policy on the environment and a description of the key measures introduced.
- Implementation of a policy on sustainable purchasing and a description of the key measures introduced.
- Supporting documents are also requested: CSR annual report or sustainable development policy/charter.

- Information about measures introduced or amendments to be made since the most recent supplier assessment.

This questionnaire carries a weighting of 5% in the overall supplier assessment.



PROMOTING THE PRINCIPLES OF THE UN GLOBAL COMPACT

As a member of the Executive Committee of the United Nations Global Compact in France, BNP Paribas takes part in briefing sessions to encourage smaller businesses to sign and adhere to the Ten Principles of the United Nations Global Compact.



INTERVIEW: Konrad Eckenschwiller, Permanent representative of the Global Compact in France, General Delegate of the Global Compact

What was the aim of the event arranged by the Global Compact and BNP Paribas in November 2011?

A total of 9,000 business, including 700 in France, that have signed the Global Compact are striving to apply its principles and publishing corresponding best practices, which represents a tremendous library accessible to everyone. Given that small businesses find it harder to make progress, we launched theme-based conferences during 2011 and asked larger groups to present their progress and their

methods. BNP Paribas readily agreed to participate.

What was its role?

Human resources specialists presented the theme of diversity to our members and the businesses invited by BNP Paribas. The Group figures at the vanguard of progress in this area, having covered all the fundamental bases many years ago. The participants, who believed that having diversity was sufficient, learnt about best practices in terms of managing this diversity and the resources

they can use to identify less obvious aspects and address underlying issues. The solution presented for integrating people with hearing disabilities made a particular impression.

How can the Group take this initiative on to the next stage?

Replicate this conference at the regional level so that more small businesses can reap the benefits of this expertise.



Konrad ECKENSCHWILLER,

Permanent representative of the Global Compact in France, General Delegate of the Global Compact BNP Paribas is a member of the Executive Committee of the Global Compact in France.

INDICATORS



Moderate assurance: intermediate level of assurance, with reviews being carried out on a limited scope (generally 20% to 30% of the total for each indicator reviewed). Moderate assurance is expressed “negatively”, with the Auditor stating that it found no material errors calling into question the reality of the data verified.



Reasonable assurance: highest level of assurance, with reviews being carried out on a very broad scope (over 50% of the total for each indicator reviewed). Reasonable assurance is expressed “positively”, with the Auditor stating his/her confidence in the reality of the data verified using established procedures.

The levels of assurance referred to in this document relate solely to 2011 data.

SOCIETAL INDICATORS

BNP Paribas Group's support for microfinance institutions

For more than 15 years, BNP Paribas has been investing in the development of microcredit.

In 2011, BNP Paribas' support for microfinance institutions (MFIs) totalled EUR 47.9 million, broken down as follows:

- Financing volumes (loans) in France, Belgium, the United Kingdom and in the emerging markets totalled EUR 42.4 million at 31 December 2011.
- Investments (capital) in France and Belgium came to EUR 4.1 million at 31 December 2011.
- Donations (in cash) during 2011 in France, Belgium, and the United States amounted to EUR 1.37 million.



Support for microfinance in mature markets

In EUR millions	2010	2011
Financing	9.2	8.1
Investments	1.7	4.1
Donations	NA	1.37

Support for microfinance in mature markets

	2009	2010	2011
Number of MFI partners	17	18	26
Number of borrowers	300,000	127,000	153,398
Loans authorised (EUR m)	50	45.5	34.3

SRI assets under management in EUR billions

	31/12/2009	31/12/2010	31/12/2011
	9.3	14.1	15.1

Facilitating access to banking services in emerging markets

In three sub-Saharan African countries (Senegal, Côte d'Ivoire and Mali), the Group has developed a mobile banking solution enabling people without bank accounts to carry out simple bank transactions using a mobile phone.

At year-end 2011, it provided easier access to banking services for 2.3 million people in emerging markets.

Financial education

The Group and its subsidiaries were actively involved in numerous financial education programmes, both directly and in conjunction with associations. These programmes targeted adults, including customers in difficulty, and the general public, as well as numerous children and students and their teachers.

Number of people who benefited from a financial education programmes

	2011
Domestic markets	30,000
Other markets	40,000
Total	70,000

Application of the Equator Principles

	2009	2010	2011
Number of transactions reviewed during the year	58	70	30
Number of A-grade transactions during the year	7	3	5
Number of B-grade transactions during the year	41	54	20
Number of C-grade transactions during the year	10	13	5

Number of suppliers scored based on their CSR performance as part of calls for tender in France

A questionnaire covering the corporate social performance of suppliers is systematically included in calls for tender issued by it's the corporate Procurement unit via the e-sourcing platform. In 2011, more than 500 suppliers were scored using this CSR system, which has a 5% weighting the global assessment.

SOCIAL INDICATORS

Unless otherwise stated, social indicators relate to the Group scope at end-December 2011.

Headcount

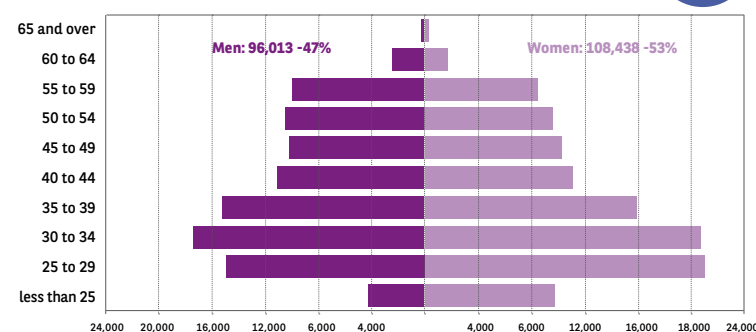
At year-end 2011, 70% of employees worked outside France, with 51% working in the Group's four domestic markets.

	2001	2006	2011
Global	85,194	141,911	198,423
Europe	66,180	110,585	155,410
Domestic markets	55,188	79,352	101,423
France	51,756	57,124	59,877



Age pyramid*

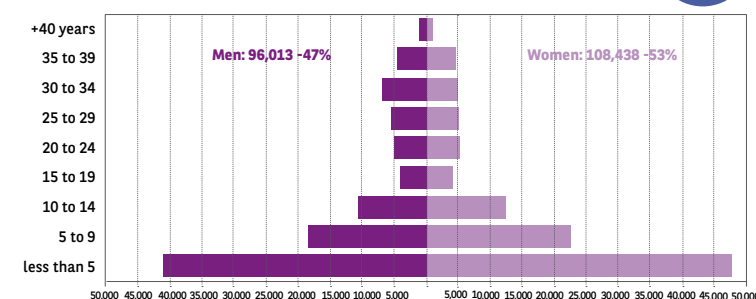
The average age of Group employees was 41.2.



* Physical headcount

Service length of Group employees*

The average length of service of Group employees was 13.8.



*Physical headcount

Gender equality

The 2012 target of 20% of the Group's Senior Management being women (100 women appointed out of the Group's 2,200 senior managers) was on track at year-end 2011.

In France, the Group announced a target of 46% women in management positions by year-end 2012—a more ambitious target than the banking industry overall.

	2009	2010	2011
Proportion of women managers (BNP Paribas SA)	44.0%	44.6%	45.2%
Proportion women managers (France)	43.4%	43.9%	44.4%
Number of women appointed to senior management (Group)	16.5%	18.6%	19.3%



Types of contract (full-time equivalent)

	Men	Women	Total	%
Number of permanent contracts	92,368	98,604	191,462	96.5%
Number of fixed-term contracts	2,665	4,296	6,961	3.5%
Total	95,033	102,900	198,423	100.0%



Part-time** (France)

	Men	Women	Total	%
Number of part-time employees => 80%	199	4,399	4,598	79.1%
Number of part-time employees < 80%	152	1,063	1,215	20.9%
% of part-time employees/total employees in France	1.3%	15.9%	9.5%	
% of part-time employees by gender	6%	94%	100	



**Headcount on a one-for-one basis

Changes in headcount: new hires by type of contract*



	Men	Women	Total
New hires on permanent contracts		14,748	26,125
Fixed-term contracts converted into permanent contracts	648	876	1,524
Total	12,025	15,624	27,649
o/w in Domestic markets	43.5%	56.5%	
o/w in France	50.5%	49.5%	5,812
o/w in France	49.7%	50.3%	3,483

*Headcount on a one-for-one basis

Changes in headcount: reasons for employee departures



	Men	Women	Total
Permanent contracts			
Retirement/early retirement	1,317	1,065	2,382
Resignation	7,198	9,375	16,573
Dismissal**	1,959	2,267	4,226
Mutually agreed departures	209	286	495
Other	1,071	1,618	2,689
Total	11,754	14,611	26,365

**The grounds for dismissal in France remain professional failings, unsuitability and misconduct.

Training: average number of hours of training per category (BNP Paribas SA)

	2009	2010	2011
Non-management	37	35	33
Management	32	33	32
Total	34	34	32



E-learning

	2009	2010	2011
Number of employees trained	NA*	NA	37,185
Number of modules completed	NA	NA	81,588

*n/a: not available

New indicators for scope comprising four domestic markets

Employees with disabilities



	2009	2010	2011
Number of disabled employees			
BNP Paribas SA, Paris	850	893	983
BNP Paribas Fortis, Belgium	NA*	NA	59
BNL group, Italy	NA	NA	532
BGL BNP Paribas, Luxembourg	NA	NA	35

*n/a: not available

Average departure age of employees aged 55 or over



	2009	2010	2011
Belgium	57.14	59.35	58.41
France	59.86	60.02	60.04
Italy	58.22	58.84	59.52
Luxembourg	58.94	58.85	58.45
Total	59.0	59.7	59.4

Social dialogue: number of collective agreements signed

Collective bargaining agreements cover a variety of issues, including salaries, profit-sharing bonus, employee savings, the prevention of discrimination and the development of diversity, the prevention of harassment and violence in the workplace, jobs and integration into the labour market for people with disabilities, psycho-social risks, mobility, training, safety, efforts to structure social dialogue, elections and various benefits.



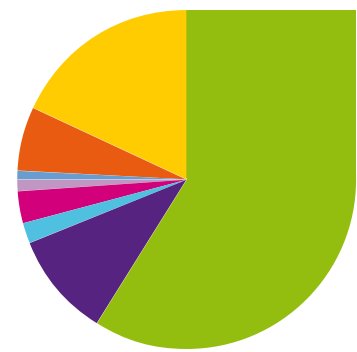
	2009	2010	2011
France	NA*	NA	73
Belgium	NA	NA	14
Italy	NA	NA	25
Luxembourg (sector agreement)	NA	NA	1

*n/a: not available

ENVIRONMENTAL INDICATORS

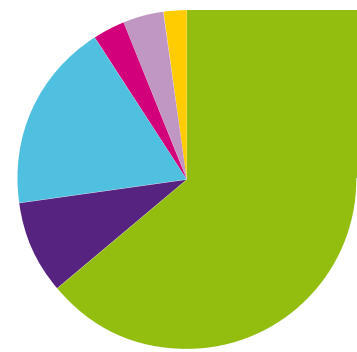
The Group manages its environmental performance using the indicators presented here, which cover the entire Group. This data is extrapolated based on the annual environmental reporting for 2011, which was conducted in 17 countries covering 82.1% of the Group's headcount at 31 December 2011.

Total greenhouse gas emissions: 673,543 tCO₂-e
3.39 tCO₂-e per FTE
(2010: 701,905/3.42)



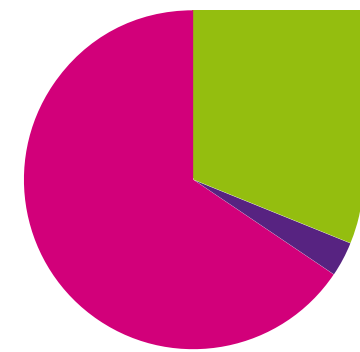
- Electricity: 59%
- Natural gas: 10%
- Fuel oil: 2%
- District heating: 3%
- District cooling: 1%
- Train: 1%
- Car: 6%
- Plane: 18%

Energy consumed in buildings: 1,951 GWh
233 kWh per sq. m.
(2010: 2,040/264)



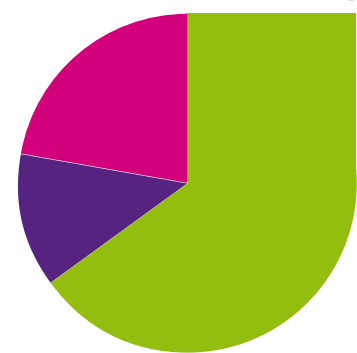
- Standard electricity: 64%
- Renewable electricity: 9%
- Natural gas: 18%
- Fuel oil: 3%
- District heating: 4%
- District cooling: 2%

Office waste: 37,240 tonnes
188 kg/FTE,
of which 34.6% is sorted for recycling
(2010: 37,662/183/27.7%)



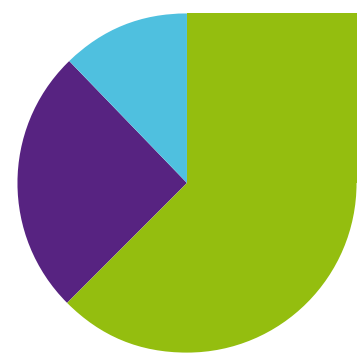
- Paper sorted for recycling: 11,660 tonnes
- Other waste sorted for recycling: 1,218 tonnes
- Waste not sorted for recycling: 24,362 tonnes

Business travel: 988 million km
i.e. 190 kg/FTE
(2010: 36,548/178)



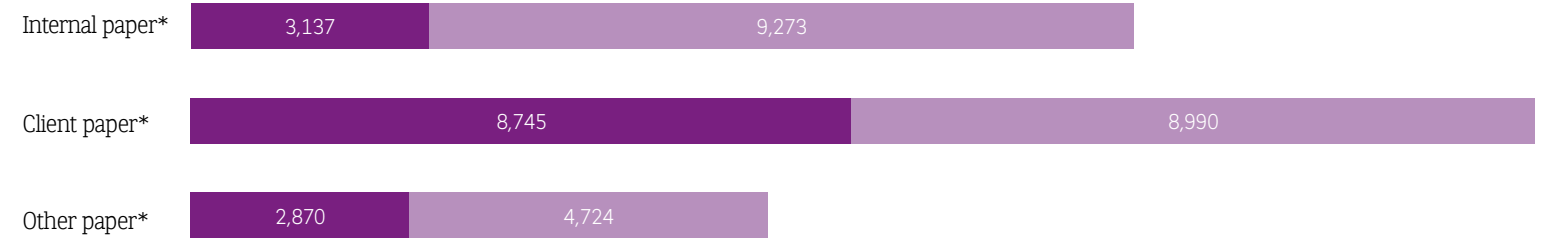
- Air: 65%
- Train: 13%
- Road: 22%

Breakdown of emissions by scope of the GHG Protocol/ISO14064-1



- Scope 1 - Direct emissions from the combustion of fossil fuels: 82,995 tCO₂-e
- Scope 2 - Direct emissions from the combustion of fossil fuels: 82,995 tCO₂-e
- Scope 3 - Direct emissions from mobility: 168,499 tCO₂-e

Total paper consumption: 37,739 tonnes
i.e. 190 kg/FTE
(2010: 36,548/178)



- Ordinary paper
- Responsible paper

*In tonnes.

Breakdown of paper use	Group total		By FTE			Targets set in Group paper policy			
	unit	2010	2011	unit	2010	2011	unit	2013	2015
Total paper consumption	tonne	36,548	37,739	kg/FTE	178	190			
<i>o/w Responsible paper</i>	%	29.0%	39.1%						
Internal paper consumption	tonne	13,229	12,410	kg/FTE	64	63	kg/FTE	52	39
<i>o/w Responsible paper</i>	%	24.6%	25.3%					40%	60%
Client paper consumption	tonne	16,691	17,735	kg/FTE	81	89	kg/FTE	73	65
<i>o/w Responsible paper</i>	%	33.8%	49.3%					100%	100%
Other paper consumption	tonne	6,628	7,594	kg/FTE	32	38			
<i>o/w Responsible paper</i>	%	26.0%	37.8%						
Total tonnage of used paper sorted for recycling	tonne	6,199	11,660	kg/FTE	30	59	kg/FTE	65	76

1-The total 2010 tonnage stated in the 2010 Corporate Social Responsibility report was 35,669 tonnes. Following a change in the calculation method, the figure was restated at 36,548 tonnes.
2-The increase in the paper tonnage used between 2010 and 2011 was the result of more accurate measurement of the "client paper" and "other paper" categories.

REFERENCE TABLE FOR MAIN SUBJECTS

SUSTAINABLE DEVELOPMENT REPORT	Pages	French NRE Act*	Global Reporting Initiative**	Global Compact Principles	ISO 26000	UNEP***
INTRODUCTION	p. 1-9					
Message from the Chairman and the Chief Executive Officer	p. 1		1.1, FS1, FS2	1, 8	6.6.6	1.1, 1.3
BNP Paribas: Our Mission, Our Responsibility	p. 2 - 3		2.1, 2.7, FS1	1	6.6.3	1.1, 1.4
BNP Paribas Group profile	p. 4 - 5	Art. 1-1°a/	2.5, LA1, LA2			
BNP Paribas business lines	p. 6 - 7		2.2, 2.3			
Corporate governance	p. 8 - 9		1.1, 1.2, 2.3, 4.1 - 4.1-7			
Board of Directors	p. 8 - 9		4.1	8	6.2	
Executive Committee	p. 8 - 9		FS1, LA 13	8	6.2	1.1, 1.3
HIGHLIGHTS	p. 10 - 11					
Financing the economy in an ethical manner	p. 10	Art. 1-8°, Art. 1-AL.2	FS1		6.7.8, 6.8.9	
Combating exclusion, promoting education and culture	p. 10 - 11	Art. 1-7°, 1-8°, Art. 1-AL.2	EC1, FS7, FS13, FS14, FS15, FS16		6.7.8, 6.7.9, 6.8.3, 6.8.4, 6.8.6, 6.8.9	
Pursuing a committed and fair human resources policy	p. 11	Art. 1-3°	LA13, LA14			3.3
Combating climate change	p. 11	Art. 2-1°, 2-2°	EC1-2, EN6-7, EN26, FS1-2, FS8	7, 8, 9	6.5.4, 6.5.5, 6.7.5	2.2, 2.3, 2.4, 2.7
SECTION 1 - Our efforts to structure BNP Paribas' responsible engagement	p. 13 - 22					
Our strategic vision	p. 14 - 15		FS1			1.1, 1.3, 1.4
Core commitments	p. 16 - 17	Art. 1-3°	FS1, LA14, EC1, SO1	1, 7, 8	6.6.6, 6.8.3, 6.8.9	1.1, 1.3, 2.4, 2.5, 2.7, 3.3
A strategic approach with a priority action plan	p. 18 - 19		FS1			1.1, 1.3, 1.4, 3.3
A strategy reflected in the Group's organisation	p. 20 - 21		FS1			3.1, 3.2, 3.3
SECTION 2 - OUR ECONOMIC RESPONSIBILITY: Financing the economy in an ethical manner	p. 23 - 42					
Sustainable financing for the economy	p. 24 - 27					
Helping individuals and businesses to implement their projects	p. 25 - 27	Art. 1 - AL. 2, AL. 5	EC1, SO1, FS7		6.8.7, 6.8.9	1.3
Business ethics	p. 28 - 33					
Controlling the impact of financial products and services on society	p. 28 - 29	Art. 2-4°	FS1-2, FS3, FS5	1, 2, 10	6.2, 6.6.3	
Enhancing the transparency of products and services and increase the protection of the interests of retail customers	p. 30 - 32	Art. 2-4°	FS1-2, FS 15-16, PR 2-3-4		6.7.3, 6.7.4, 6.7.6, 6.7.8	3.2
A range of responsible credit and savings products	p. 34 - 41					
A broad range of responsible investment products and services	p. 34 - 37	Art. 2-4°, 2-6°, 2-9°	FS8, FS11, EN26	7,8,9	6.6.6, 6.7.5, 6.7.9	1.3, 2.7, 3.2, 3.3
Products with a positive impact on society	p. 38 - 41	Art. 1 - AL. 2, AL. 3	FS13-14, SO1		6.3.7, 6.3.9	3.2
SECTION 3 - OUR SOCIAL RESPONSIBILITY: Pursuing a committed and fair human resources policy	p. 43 - 56	Art. 1-1°a/	LA1		6.4.3	

Developing its managerial culture	p. 44 - 45	Art. 1-6°	LA10		6.4.7, 6.8.5	
Anticipating to effectively manage change	p. 46 - 47	Art. 1-1°a/, 1-8°	LA1, EC7		6.4.3, 6.8.5	
Promoting diversity	p. 48 - 49	Art. 1-1°a/, 1-3°, 1-7°, 1- AL.2	LA1, LA13-14	1,6	6.3.8, 6.4.3	
Securing loyalty and motivating employees over the long term	p. 50 - 52	Art. 1-1°a/, 1-3°	LA1-2, EC1, EC7		6.4.3, 6.4.4, 6.8.7	
Listening to employees	p. 53 - 54	Art. 1-4°, 1-5°, Art. 1-AL.2	LA5-6, LA8-9	1,3	6.3.4, 6.4.5, 6.4.6, 6.8.3	
Sustainable development training and awareness for staff	p. 55	Art. 1-6°	LA10-11, EC2	8	6.4.3, 6.4.7, 6.5.5, 6.8.3	1.4
SECTION 4 - OUR CIVIC RESPONSIBILITY: Combating exclusion, promoting education and culture	p. 57 - 72					
Combating exclusion and supporting social entrepreneurship	p. 58 - 63	Art. 1-7°, 1-8°, Art. 1-AL.3	LA13, EC1	1	6.3.7, 6.7.8, 6.7.9, 6.8.3, 6.8.4, 6.8.6, 6.8.9	
Combating poverty and exclusion	p. 59 - 60	Art. 1-8°, Art. 1-AL.2, AL.3, AL.5	FS13-14, SO1, EC8-9	1,6	6.3.9, 6.8.3, 6.8.5, 6.8.7, 6.8.9, 6.7.8	
Financial education for consumers	p. 62 - 63	Art. 1-AL.3	EC3		6.8.4	
BNP Paribas Corporate Philanthropy-Philanthropy that brings people together	p. 64 - 67	Art. 1-8°, Art. 1-AL.2, AL.3, AL.5	EC1, EC6, EC8	1,6	6.8.3, 6.8.4, 6.8.7, 6.8.9	
Employee involvement in solidarity initiatives	p. 68 - 69	Art. 1-8°, Art. 1-AL.2, AL.3, AL.5	FS14, EC1, EC8	1	6.3.7, 6.8.3, 6.8.9	
Special importance attached to human rights	p. 70 - 71	Art. 1-AL.3, AL.4	HR1, HR6, HR7	1, 2, 4, 5, 6	6.3.3, 6.3.4, 6.3.5, 6.6.6	3.3
SECTION 5 - OUR ENVIRONMENTAL RESPONSIBILITY: Combating climate change	p. 73 - 85					
Financing policy commitments	p. 74 - 77	Art. 2-1°, 2-2°, 2-3°, 2-4°	FS1-2, EN5, EN14, EN26	7,8,9	6.5.4, 6.5.5, 6.6.6, 6.7.5	1.3, 1.4, 2.1, 2.3, 2.4, 2.7, 3.1
A range of products and services helping to combat climate change	p. 78 - 79					
Financing renewable energies and green infrastructures	p. 78 - 79	Art. 2-1°	FS1, FS2, EN6	7,8,9	6.5.4	2.4, 2.5, 2.7, 3.1
A range of green products for individuals	p. 79	Art. 2-1°, 2-5°	FS1, EC2, EC9, FS15	9	6.5.5, 6.8.9	2.4, 2.7, 3.1
Limiting the Group's environmental footprint	p. 80 - 83	Art. 2-1°, 2-3°, 2-9°	FS1, EN1, EN2, EN26	7,8,9	6.5.4, 6.6.6, 6.7.5	2.4, 2.7, 3.1
Corporate philanthropy supporting research into climate change	p. 84 - 85	Art. 2-3°, 2-5°	FS1, EC1, EC2, EC8, EN26		6.8.6, 6.8.9	
EXPERTS' CORNER	p. 86 - 97					
Investors' relations	p. 86 - 89		EC1			3.3
Promotion of sustainable development to suppliers	p. 90 - 91	Art. 1-AL.4	FS1, FS2, FS5, EC6, PR1	1, 2, 8	6.6.6	2.4, 3.3
Indicators	p. 92 - 97	Art. 1-1°a/, 1-3°, 1-4°, 1-6°, 1-7°, 1-AL.2, 2-1°	EC1, EC8, EN3-4, EN16-17, EN22, LA1-2, FS3, FS6-FS8, FS11, FS13-14, SO1-2	1, 6, 8	6.8.3, 6.8.9, 6.5.4	1.1, 2.4
GRI - Table of concordance	p. 98 - 99					
Statutory Auditors' Review Report	p. 100-101		3.12, 3.13			2.3

* The NRE law appendices detailing the reporting requirements are available in the Registration document.

** Management approach defined in the GRI G3 guidelines; EC: Economy; EN: Environment; PR: Product Responsibility; LA: Employment, Labour and industrial relations; HR: Human rights; SO: Society; FS: Impact of products and services,

***Declaration by financial institutions on the environment and sustainable development, May 1997 text.

STATUTORY AUDITORS' REVIEW REPORT

Review report by one of the Statutory Auditors on a selection of sustainable development indicators and issues published in the BNP Paribas 2011 Corporate Social Responsibility Report

This is a free translation into English of the review report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Further to your request and in our capacity as Statutory Auditor of BNP Paribas, we have carried out work for the purpose of enabling us to express:

✓ reasonable assurance on a selection of social and environmental indicators and issues published in the BNP Paribas 2011 Corporate Social Responsibility Report which are indicated by the following symbol:



✓ limited assurance on a selection of societal indicators published in the BNP Paribas 2011 Corporate Social Responsibility Report which are indicated by the following symbol:



The following sustainable development indicators and issues were selected for the purposes of the review:

✓ Social section:

- "FTE staff" indicator (worldwide);
- "Mobility" indicator (worldwide);
- "Age and seniority structure" indicator (worldwide);
- "Fixed-term employment rate as part of total staff" indicator;
- "Women in senior management positions (SMP) rate" indicator (worldwide);
- "Retirement age for employees over 55" indicator (France, Belgium, Luxembourg and Italy);
- "Number of employees with disabilities by country" indicator (France, Belgium, Luxembourg and Italy);
- "Social dialogue" indicator (France, Belgium Luxembourg and Italy);
- "E-learning" indicator (France, Belgium, Luxembourg and Italy);
- "Training" issue.

✓ Environmental section:

- "Electricity consumption" indicator (worldwide) as used in calculating greenhouse gas (GHG) emissions data (scope II);
- "Natural gas consumption" indicator (worldwide) as used in calculating GHG emissions data (scope I);
- "Fuel consumption" indicator (worldwide) as used in calculating GHG emissions data (scope I);
- "Consumption of urban heat" indicator (worldwide) as used in calculating GHG emissions data (scope II);
- "Consumption of urban cooling" indicator (worldwide) as used in calculating GHG emissions data (scope II);
- "Travel by plane" indicator (worldwide) as used in calculating GHG emissions data (scope III);
- "Travel by train" indicator (worldwide) as used in calculating GHG emissions data (scope III);
- "Travel by car" indicator (worldwide) as used in calculating GHG emissions data (scope III);
- "GHG footprint" indicator (worldwide) for scope I, II and III emissions;
- "Paper consumption" indicator (worldwide);
- "Responsible paper consumption" indicator (worldwide);
- "Equator Principles" issue (worldwide).

✓ Societal section:

- "Key performance indicators (KPI) related to the implementation of Equator Principles" indicator: number of projects reviewed, number of projects ranked A, B and C and breakdown of projects by country ranking as defined by the OECD;
- "Group support for micro-financing institutions" indicator;
- "Socially responsible investments assets under management" indicator;
- "Number of people benefiting from eased access to banking services in emerging markets" indicator;
- "Number of people having benefited from financial training in domestic markets" indicator;
- "Number of suppliers scored for their corporate social responsibility (CSR) performance in connection with a request for proposals in France" indicator.

These sustainable development indicators and issues were prepared under the responsibility of the Corporate Social Responsibility Department of the BNP Paribas Group in accordance with the Group's "2011 social reporting protocol", "2011 environmental reporting protocol" and "2011 societal reporting protocol" as used by BNP Paribas, available from the BNP Paribas Group Corporate Social Responsibility Department.

Our role is to form a conclusion on the selected indicators and issues, based on our work.

Nature and scope of our work

We performed the procedures in accordance with IFAC norm ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and in accordance with French professional standards.

We performed the procedures described below to obtain assurance about whether the selected sustainable development indicators and issues are free of material misstatement.

The work we performed on the societal indicators enables us to express limited assurance. A higher level of assurance would have required us to carry out more extensive work.

The work we performed on the social and environmental indicators was more extensive and enables us to express reasonable assurance.

✓ We reviewed the reporting procedures used by BNP Paribas in light of their appropriateness, reliability, objectivity and clarity.

• At the Group level:

- We performed analytical procedures and verified, on a test basis, that the data used to produce the social and environmental indicators had been correctly calculated and consolidated. This work involved, in particular, interviews with the persons from the BNP Paribas Corporate Social Responsibility Department, Group Human Resources Department and the disability management team (*Mission Handicap*) responsible for compiling and applying the procedures and consolidating the data.

- We verified that the procedures were correctly implemented on the basis of interviews with the persons in charge of drafting the societal indicators within the Corporate Social Responsibility Department. We also performed in-depth checks to verify the calculations and reconcile the data with the supporting documents.

- We held interviews with the persons in charge of drafting the selected issues and we reviewed the qualitative and quantitative data underlying these issues. We interviewed, more specifically:

- the Director of BNP Paribas Group Training for the "Training" issue,
- the Head of CSR at Corporate & Investment Banking for the "Equator Principles" issue.

✓ We selected a sample of entities, as follows:

- France: BNP Paribas SA in Paris (social and environmental indicators);
- Belgium: BNP Paribas Fortis in Brussels (social and environmental indicators);
- Luxembourg: BGL in Luxembourg (social and environmental indicators);
- Italy: BNL in Rome and Findomestic in Florence (social and environmental indicators);
- Switzerland: BNP Paribas in Geneva (social and environmental indicators);
- Turkey: TEB in Istanbul (social and environmental indicators);
- United Kingdom: BNP Paribas Securities Services UK, BNP Paribas Real Estate UK, BNP Paribas Investment Partners UK Limited and BNP Paribas CIB in London (social and environmental indicators);

- United States: Bank of the West in San Francisco, CA (social and environmental indicators);
- France: Arval, BNP Paribas Lease Group, BNP Paribas Arbitrage and BNP Paribas Securities Services (social indicators). This selection was made on the basis of the quantitative and qualitative criteria applied to the indicators.

✓ With regard to the selected entities:

- we checked that the procedures had been properly understood and correctly implemented on the basis of interviews with the persons responsible for preparing the data;
- we performed in-depth checks on a test basis to verify the calculations and reconcile the data with the supporting documents.

The contribution of these entities to the Group's consolidated indicators represents 54.4% for social indicators and between 54% and 86% for environmental indicators. We were assisted in our work by our teams specialised in sustainable development.

Conclusion

Social and environmental indicators and issues

In our opinion, the social and environmental indicators and issues reviewed comply, in all material respects, with the Group's "2011 social reporting protocol" and "2011 environmental reporting protocol" as used by BNP Paribas and applicable for the year 2011.

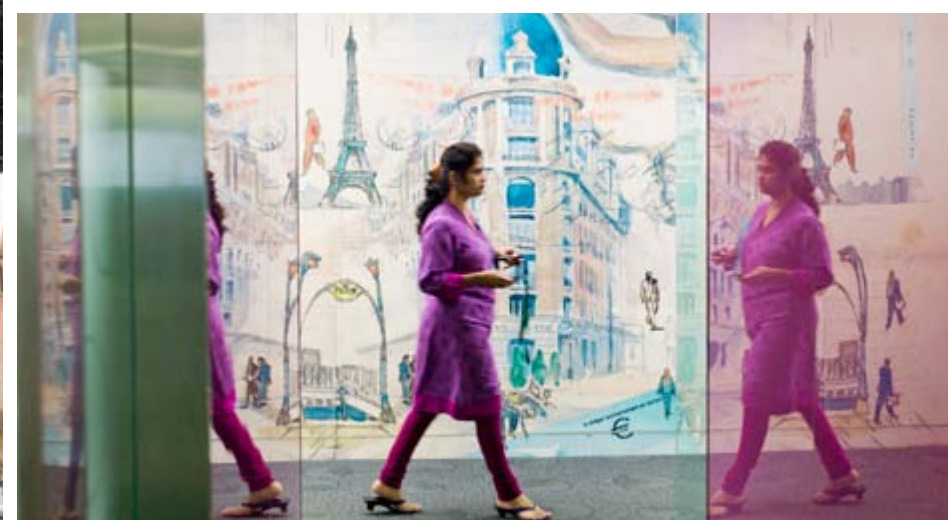
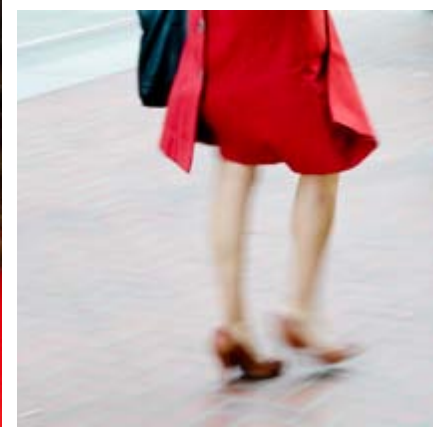
Societal indicators

Based on our work, no material irregularities came to light causing us to believe that, on the one hand, the procedure for drafting societal information and, on the other hand, the selection of societal indicators reviewed do not comply, in all material respects, with the Group's "2011 societal reporting protocol" as used by BNP Paribas and applicable for the year 2011.

Neuilly-sur-Seine, 24 April 2012

One of the Statutory Auditors
PricewaterhouseCoopers Audit
Patrice Morot

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FOR MORE INFORMATION

We invite you to comment on this document by sending an email to:
developpement_durable@bnpparibas.com

To learn more about BNP Paribas' commitment to sustainable development:
<http://sustainable-development.bnpparibas.com>

The employees of the BNP Paribas group are personally involved in numerous goodwill initiatives around the world.. To learn more about their commitment and share information, visit the blog:
<http://www.forachangingworld.com>

We wish to thank all the Group employees who contributed to this CSR Report.

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BNP Paribas' 2011 CSR report may be read or downloaded at <http://sustainable-development.bnpparibas.com>

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The 2011 Registration Document and Annual Financial Report



2011 Annual Report



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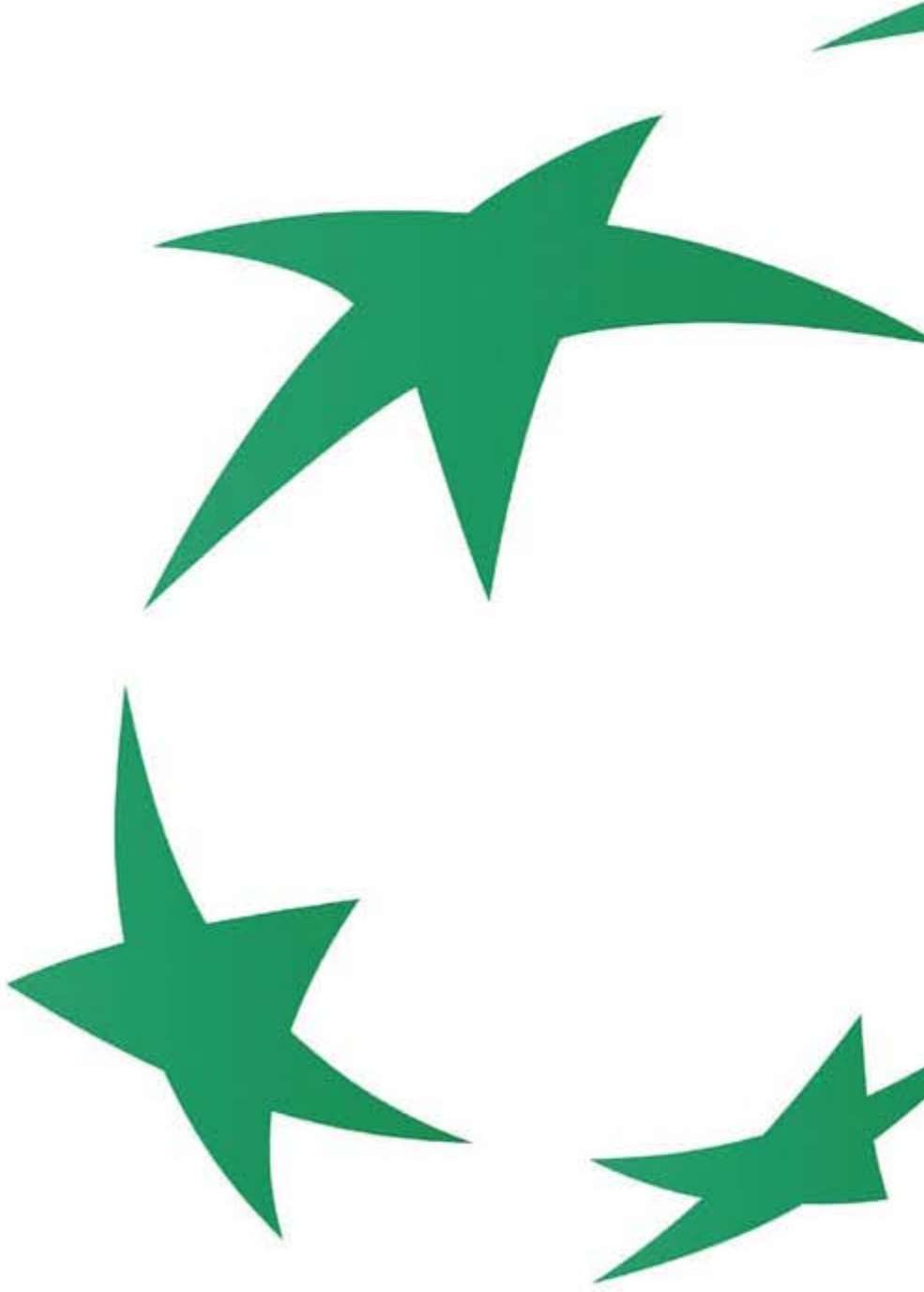


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