

BNP PARIBAS

REGISTRATION DOCUMENT 2014

CHAPTER 2

CORPORATE GOVERNANCE (extracts)

## 2 CORPORATE GOVERNANCE

### 2.1 Presentation

#### MEMBERSHIP OF THE BOARD OF DIRECTORS

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**Jean LEMIERRE****Principal function: Chairman of the Board of Directors of BNP Paribas (since 1 December 2014)**

Date of birth: 6 June 1950

Term start and end dates: 1 December 2014(\*\*) – 2017 AGM

First elected to the Board on: 1 December 2014

Number of BNP Paribas shares held<sup>(1)</sup>: 2,945Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Chairman of the Board of DirectorsBank Gospodarki Zywnosciowej (BGZ)<sup>(\*)</sup> (Poland), Director

TEB Holding AS (Turkey), Director

**Other<sup>(1)</sup>**Centre for Prospective Studies and International Information (CEPII),  
Chairman

Institute of International Finance (IIF), member

International Advisory Board of Orange, member

International Advisory Council of China Development Bank (CDB),  
memberInternational Advisory Council of China Investment Corporation (CIC),  
member

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**Education**

Graduate of the Institut d'Études Politiques de Paris

Graduate of the École Nationale d'Administration

Law degree

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(1) Year ended 31 December 2014.

(\*) Listed company.

(\*\*) Appointment whose ratification will be submitted to the General Meeting of 13 May 2015.

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**Baudouin PROT****Principal function: Chairman of the Board of Directors of BNP Paribas (until 1 December 2014)**

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Date of birth: 24 May 1951

Term start and end dates: 14 May 2014 - 1 December 2014

First elected to the Board on: 7 March 2000

Number of BNP Paribas shares held(1) : 146,129

Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE**Education**

Graduate of the École des Hautes Études Commerciales

Graduate of the École Nationale d'Administration

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Chairman of the Board of Directors**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Kering<sup>(\*)</sup>, DirectorLafarge<sup>(\*)</sup>, DirectorVeolia Environnement<sup>(\*)</sup>, Director**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

Kering, member of the Appointments Committee

Lafarge, member of the Corporate Governance and Nominations

Committee and the Strategy, Development and Sustainable

Development Committee

**Other<sup>(1)</sup>**

Institute of International Finance (IIF), Director

International Advisory Panel of the Monetary Authority of

Singapore (MAS), member

International Business Leaders' Advisory Council (IBLAC) of the city of Shanghai, member

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**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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**2013:****Chairman of the Board****of Directors of:** BNP Paribas**Director of:** Kering, Veolia

Environnement, Lafarge,

Pargesa Holding SA

(Switzerland), Institute of

International Finance (IIF)

**Chairman of:** International

Monetary Conference (IMC)

**Member of:** International

Advisory Panel of the Monetary

Authority of Singapore (MAS),

International Business Leaders'

Advisory Council (IBLAC) of

the city of Shanghai

**2012:****Chairman of the Board****of Directors of:** BNP Paribas**Director of:** Pinault-Printemps-

Redoute, Veolia Environnement,

Lafarge, Erbé SA (Belgium),

Pargesa Holding SA

(Switzerland), Institute of

International Finance (IIF)

**Chairman of:** International

Monetary Conference (IMC)

**Member of:** International

Advisory Panel of the Monetary

Authority of Singapore (MAS),

International Business Leaders'

Advisory Council (IBLAC) of the

city of Shanghai

**2011:****Chairman of the Board****of Directors of:** BNP Paribas

(from 1 December 2011)

**Director of:** Pinault-Printemps-

Redoute, Veolia Environnement,

Erbé SA (Belgium), Pargesa

Holding SA (Switzerland)

**Member of:** Vice Chairman of the

IMC (International Monetary

Conference), Institute of

International Finance (IIF),

International Advisory Panel of the

MAS (Monetary Authority of

Singapore)

**2010:****Chief Operating Officer and****Director of:** BNP Paribas**Director of:** Pinault-Printemps-

Redoute, Veolia Environnement,

Erbé SA (Belgium), Pargesa

Holding SA (Switzerland)

**Member of:** Executive

Committee of Fédération Bancaire

Française

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*(1) Year ended 30 November 2014.**(\*) Listed company.*

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**Michel PÉBEREAU**

**Principal function: Honorary Chairman of BNP Paribas**

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Date of birth: 23 January 1942

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

First elected to the Board on: 14 May 1993

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Number of BNP Paribas shares held<sup>(1)</sup>: 181,772

Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE

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**Education**

Graduate of the École Polytechnique

Graduate of the École Nationale d'Administration

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

Banque Marocaine pour le Commerce et l'Industrie (BMCI)<sup>(\*)</sup> (Morocco),  
Deputy Chairman and member of the Supervisory Board  
BNP Paribas<sup>(\*)</sup>, Honorary Chairman and Director  
BNP Paribas (Switzerland) SA, Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Airbus<sup>(\*)</sup> (Netherlands), Director,  
ESL Network (SAS), Chairman of the Strategic Council (advisory body)  
M.J.P. Conseil (Sarl), manager  
Pargesa Holding SA<sup>(\*)</sup> (Switzerland), Director  
Paris fait son cinéma (SAS), associate  
Total SA<sup>(\*)</sup>, Director

**Participation<sup>(1)</sup> in Special Committees of the Board of Directors of French or foreign companies**

BNP Paribas, Chairman of the Corporate Governance and Nominations Committee

Airbus, member of the Audit Committee

Total SA, Chairman of the Compensation Committee

**Other<sup>(1)</sup>**

Académie des Sciences morales et politiques, member

HSBC France (formerly CCF), Honorary Chairman

Centre des Professions Financières, Chairman

Medef at the Centre National Éducation Économie (CNEE), Representative of the President

Sponsorship Committee of Cercle Jean-Baptiste Say, member

Club des partenaires de TSE, Chairman

Sponsorship Committee of the Collège des Bernardins, member

Board of Directors of Fondation ARC, Chairman

Fondation BNP Paribas, Chairman

Board of Directors of the Fondation Jean-Jacques Laffont – TSE, member

Fondation Nationale des Sciences Politiques, member

the Policy Board of the Institut de l'Entreprise, Honorary Chairman and member

Strategic Council of the Institut Vaucanson, Chairman

Steering Committee of the Medef, member

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**Functions at previous year-ends**

*(the companies listed are the parent companies of the groups in which the functions were carried out)*

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**Michel PÉBEREAU****Principal function: Honorary Chairman of BNP Paribas**

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| <b>2013:</b>   | <b>2012:</b>  | <b>2011:</b>  | <b>2010:</b>   |
|--|---|---|--|
| <b>Honorary Chairman of:</b> BNP Paribas   | <b>Honorary Chairman of:</b> BNP Paribas  | <b>Honorary Chairman of:</b> BNP Paribas  | <b>Chairman of the Board of Directors of:</b> BNP Paribas  |
| <b>Director of:</b> Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands), Pargesa Holding SA (Switzerland)  | <b>Director of:</b> AXA, Compagnie de Saint-Gobain, Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands) Pargesa Holding SA (Switzerland)  | <b>Director of:</b> AXA, Compagnie de Saint-Gobain, Lafarge, Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands), Pargesa Holding SA (Switzerland)  | <b>Director of:</b> AXA, Compagnie de Saint-Gobain, Lafarge, Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands), Pargesa Holding SA (Switzerland)   |
| <b>Member of the Supervisory Board of:</b> Union Bancaire pour le Commerce et l'Industrie (Morocco)  | <b>Member of the Supervisory Board of:</b> Union Bancaire pour le Commerce et l'Industrie (Morocco)   | <b>Member of the Supervisory Board of:</b> Union Bancaire pour le Commerce et l'Industrie (Morocco)   | <b>Member of the Supervisory Board of:</b> Union Bancaire pour le Commerce et l'Industrie (Morocco)  |
| <b>Non-voting Director of:</b> Société Anonyme des Galeries Lafayette  | <b>Non-voting Director of:</b> Société Anonyme des Galeries Lafayette   | <b>Non-voting Director of:</b> Société Anonyme des Galeries Lafayette   | <b>Non-voting Director of:</b> Société Anonyme des Galeries Lafayette  |
| <b>Chairman of:</b> Fondation BNP Paribas  | <b>Chairman of:</b> the Management Board of Institut d'Études Politiques de Paris, Fondation BNP Paribas  | <b>Chairman of:</b> Management Board of Institut d'Études Politiques de Paris   | <b>Chairman of:</b> European Financial Round Table, Investment Banking and Financial Markets Committee of Fédération Bancaire Française, Management Board of Institut d'Études Politiques de Paris, Institut de l'entreprise   |
| <b>Honorary Chairman of:</b> HSBC France (formerly CCF), the Aspen Institute, the Institut de l'Entreprise   | <b>Honorary Chairman of:</b> HSBC France (formerly CCF), the Supervisory Board of the Aspen Institute, the Institut de l'Entreprise   | <b>Honorary Chairman of:</b> HSBC France (formerly CCF)   | <b>Honorary Chairman of:</b> HSBC France (formerly CCF)  |
| <b>Member of:</b> the Académie des Sciences morales et politiques, the Supervisory Board and Steering Committee of the Aspen Institute, Steering Committee of Institut de l'entreprise, Fondation Nationale des Sciences Politiques, and the Board of Directors of Fondation ARC | <b>Member of:</b> Académie des Sciences morales et politiques, Executive Committee of Mouvement des Entreprises de France, Steering Committee of Institut de l'entreprise, Fondation Nationale des Sciences Politiques, Fondation ARC | <b>Member of:</b> Académie des Sciences morales et politiques, Executive Committee of Mouvement des Entreprises de France, International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) | <b>Member of:</b> Académie des Sciences morales et politiques, Executive Committee of Mouvement des Entreprises de France, Haut Conseil de l'Éducation, Institut International d'Études Bancaires, International Advisory Panel of the Monetary Authority of Singapore, International Capital Markets Advisory Committee of the Federal Reserve Bank of New York, International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) |

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*(1) Year ended 31 December 2014.**(\*) Listed company.*

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**Jean-Laurent BONNAFÉ****Principal function: Chief Executive Officer and Director of BNP Paribas**

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Date of birth: 14 July 1961

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

First elected to the Board on: 12 May 2010

Number of BNP Paribas shares held<sup>(1)</sup>: 80,385(2)Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Chief Executive Officer and Director  
Director of BNP Paribas Fortis (Belgium)**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Carrefour<sup>(\*)</sup>, Director

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**Education**

Graduate of the École Polytechnique

Graduate of the École des Mines

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**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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| <b>2013:</b>  | <b>2012:</b>   | <b>2011:</b>  | <b>2010:</b>   |
|---|--|---|--|
| <b>Chief Executive Officer and Director of:</b> BNP Paribas                                     | <b>Chief Executive Officer and Director of:</b> BNP Paribas  | <b>Chief Executive Officer and Director of:</b> BNP Paribas   | <b>Chief Operating Officer and Director of:</b> BNP Paribas  |
| <b>Director of:</b> Carrefour, Banca Nazionale del Lavoro (Italy), BNP Paribas Fortis (Belgium) | <b>Director of:</b> Carrefour, Banca Nazionale del Lavoro (Italy), BNP Paribas Fortis (Belgium), Erbé SA (Belgium) | <b>Director of:</b> Carrefour, BNP Paribas Personal Finance, Banca Nazionale del Lavoro (Italy), BNP Paribas Fortis (Belgium) | <b>Director of:</b> Carrefour, BNP Paribas Personal Finance, Banca Nazionale del Lavoro (Italy)<br><b>Chairman of:</b> Management Committee and Executive Committee of BNP Paribas Fortis (Belgium)<br><b>Chief Executive Officer of:</b> BNP Paribas Fortis (Belgium) |

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*(1) Year ended 31 December 2014.**(2) Includes 17,840 BNP Paribas shares held under the Company Savings Plan.*

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(\*) Listed company.

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**Pierre André DE CHALENDAR**

**Principal function: Chairman and Chief Executive Officer of Compagnie de Saint-Gobain**

Date of birth: 12 April 1958

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

First elected to the Board on: 23 May 2012

Number of BNP Paribas shares held<sup>(1)</sup>: 1,000

Office address: Les Miroirs

92096 LA DÉFENSE CEDEX

FRANCE

**Education**

Graduate of ESSEC

Graduate of the École Nationale d'Administration

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Compagnie de Saint-Gobain<sup>(\*)</sup>, Chairman and Chief Executive Officer

GIE SGPM Recherches, Director

Saint-Gobain Corporation, Director

Veolia Environnement<sup>(\*)</sup>, Director

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, Chairman of the Compensation Committee

Compagnie de Saint-Gobain, member of the Strategic Committee

Veolia Environnement, member of the Research, Innovation and

Sustainable Development Committee and the Appointments

Committee

**Functions at previous year-ends**

(the companies listed are the parent companies of the groups in which the functions were carried out)

**2013:**

**Chairman and Chief Executive**

**Officer of:** Compagnie de Saint-Gobain

**Chairman of:** Verallia

**Director of:** BNP Paribas,

Veolia Environnement, Saint-

Gobain Corporation, GIE SGPM

Recherches

**2012:**

**Chairman and Chief Executive**

**Officer of:** Compagnie de Saint-Gobain

**Chairman of:** Verallia

**Director of:** BNP Paribas, Veolia

Environnement, Saint-Gobain

Corporation, GIE SGPM

Recherches

(1) Year ended 31 December 2014.

(\*) Listed company.

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**Monique COHEN**

**Principal function: Partner of Apax France**

Date of birth: 28 January 1956

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

First elected to the Board on: 12 February 2014, ratified by the General Meeting of 14 May 2014

Number of BNP Paribas shares held<sup>(1)</sup>: 9,620

Office address: 1, rue Paul Cézanne

75008 PARIS

FRANCE

**Education**

Graduate of École Polytechnique

Master's degree in Mathematics

Master's degree in Business Law

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Altamir Gérance SA, Chief Operating Officer

Fabadari SCI, manager

Hermès, Vice Chairman of the Supervisory Board

JC Decaux, member of the Supervisory Board

Proxima Investment SA (Luxembourg), Chairman of the Board of Directors

Safran, Director

**Positions held under the principal function**

Apax Partners MidMarket SAS, member of the Board of Directors

Trocadero Participations II SAS, Chairman

Trocadero Participation SAS, Chairman of the Supervisory Board

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Audit Committee and the Compensation Committee

Hermès, Chairman of the Audit and Risk Committee

JC Decaux, member of the Audit Committee

Safran, member of the Audit and Risk Committee

**Other<sup>(1)</sup>**

Global Project SAS, member of the Special Committee (advisory body)

(1) Year ended 31 December 2014.

(\*) Listed company.

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**Marion GUILLOU**

**Principal function: Chairman of Agreenium**

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Date of birth: 17 September 1954

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

First elected to the Board on: 15 May 2013

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Number of BNP Paribas shares held<sup>(1)</sup>: 600

Office address: 147, rue de l'Université

75007 PARIS

FRANCE

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**Education**

Graduate of the École Polytechnique

Graduate of the École Nationale du Génie Rural, des Eaux et des Forêts

Doctor of Food Sciences

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**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Agreenium (public institution), Chairman

Apave, Director

CGIAR (international organisation), Director

Imerys<sup>(\*)</sup>, Director

Veolia Environnement<sup>(\*)</sup>, Director

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

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

CGIAR, Chairman of the Nominations and Evaluation Committee

Imerys, member of the Appointments and Compensation Committee

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

**Other<sup>(1)</sup>**

Fondation Nationale de Sciences Politiques (FNSP), member of the Board of Directors

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**Functions at previous year-ends**

*(the companies listed are the parent companies of the groups in which the functions were carried out)*

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**2013:**

**Chairman of:** Agreenium

**Director of:** BNP Paribas,

Apave, CGIAR, Imerys, Veolia

Environnement

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*(1) Year ended 31 December 2014.*

*(\*) Listed company.*

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**Denis KESSLER****Principal function: Chairman and Chief Executive Officer of SCOR SE**

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Date of birth: 25 March 1952

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

First elected to the Board on: 23 May 2000

Number of BNP Paribas shares held<sup>(1)</sup>: 2,684

Office address: 5, avenue Kléber

75016 PARIS

FRANCE

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**Education**

Degree in Economic Science

Degree in Social Science

Doctor of Economic Science

Graduate of the École des Hautes Études Commerciales

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Invesco Ltd<sup>(\*)</sup> (USA), DirectorSCOR SE<sup>(\*)</sup>, Chairman and Chief Executive Officer**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, Chairman of the Financial Statements Committee

SCOR SE, Chairman of the Strategic Committee

**Other<sup>(1)</sup>**

Association de Genève, member of the Board of Directors

Association Le Siècle, member of the Board of Directors

Conference Board, Global counsellor

Laboratoire d'Excellence Finance et Croissance Durable

(LabexFCD), member of the Board

Global Reinsurance Forum, of the Reinsurance Advisory Board,

member

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**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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| <b>2013:</b>   | <b>2012:</b>  | <b>2011:</b>  | <b>2010:</b>  |
|--|---|---|---|
| <b>Chairman and Chief Executive Officer of:</b> SCOR SE  | <b>Chairman and Chief Executive Officer of:</b> SCOR SE   | <b>Chairman and Chief Executive Officer of:</b> SCOR SE   | <b>Chairman and Chief Executive Officer of:</b> SCOR SE   |
| <b>Director of:</b> BNP Paribas, Dassault Aviation, Invesco Ltd (USA)  | <b>Director of:</b> BNP Paribas, Bolloré, Dassault Aviation, Fonds Stratégique d'Investissement, Invesco Ltd (United States)  | <b>Director of:</b> BNP Paribas, Bolloré, Dassault Aviation, Fonds Stratégique d'Investissement, Invesco Ltd (United States)  | <b>Director of:</b> BNP Paribas, Bolloré, Dassault Aviation, Fonds Stratégique d'Investissement, Invesco Ltd (United States)  |
| <b>Member of the Supervisory Board of:</b> Yam Invest NV (Netherlands)   | <b>Member of the Supervisory Board of:</b> Yam Invest NV (Netherlands)  | <b>Member of the Supervisory Board of:</b> Yam Invest NV (Netherlands)  | <b>Member of the Supervisory Board of:</b> Yam Invest NV (Netherlands)  |
| <b>Member of:</b> Commission Économique de la Nation, Board of Directors of Association de Genève, Board of Directors of the Association Le Siècle, Global Reinsurance Forum, Reinsurance Advisory Board, Laboratoire d'Excellence Finance et Croissance Durable (LabexFCD), Global Counsellor of the Conference Board | <b>Member of:</b> Commission Économique de la Nation, Board of Directors of Association de Genève, Board of Directors of the Association Le Siècle, Global Reinsurance Forum, Reinsurance Advisory Board, Laboratoire d'Excellence Finance et Croissance Durable (LabexFCD) | <b>Member of:</b> Commission Économique de la Nation, Board of Directors of the Association Le Siècle, Board of Directors of Association de Genève, Board of French Foundation for Medical Research, Strategic Board of the European Insurance Federation, Global Reinsurance Forum, Reinsurance Advisory Board | <b>Member of:</b> Commission Économique de la Nation, Board of Directors of the Association Le Siècle, Board of Directors of Association de Genève, Board of French Foundation for Medical Research, Strategic Board of the European Insurance Federation<br><b>Chairman of:</b> Reinsurance Advisory Board, Global Reinsurance Forum |

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*(1) Year ended 31 December 2014.**(\*) Listed company.*

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**Jean-François LEPETIT**

Principal function: Director of companies

Date of birth: 21 June 1942

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

First elected to the Board on: 5 May 2004

Number of BNP Paribas shares held<sup>(1)</sup>: 9,167Office address: 30, boulevard Diderot  
75572 PARIS CEDEX 12  
FRANCE**Education**

Graduate of the École des Hautes Études Commerciales

Master of Law

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Shan SA, Director

Smart Trade Technologies SA, Director

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

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

**Other<sup>(1)</sup>**

Qatar Financial Center Regulatory Authority (QFCRA), Doha (Qatar), member of the Board

**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2013:****Director of:** BNP Paribas, Smart Trade Technologies SA, Shan SA**Member of:** Board of the Qatar

Financial Centre Regulatory

Authority (QFCRA), Doha

(Qatar), Conseil de la régulation

financière et du risque systémique

(Corefris)

**2012:****Director of:** BNP Paribas, Smart Trade Technologies SA, Shan SA**Member of:** Board of the Qatar

Financial Centre Regulatory

Authority (QFCRA), Doha

(Qatar), Conseil de la régulation

financière et du risque systémique

(Corefris)

**2011:****Director of:** BNP Paribas, Smart Trade Technologies SA, Shan SA**Member of:** Board of the Qatar

Financial Centre Regulatory

Authority (QFCRA), Doha

(Qatar)

**2010:****Director of:** BNP Paribas, Smart Trade Technologies SA, Shan SA**Member of:** Board of the Qatar

Financial Centre Regulatory

Authority (QFCRA), Doha

(Qatar)

*(1) Year ended 31 December 2014.**(\*) Listed company.*

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**Christophe de MARGERIE †**

Principal function: Chairman and Chief Executive Officer of Total S.A.

6 August 1951, 20 October 2014

Term start and end dates: 15 May 2013 – 20 October 2014

First elected to the Board on: 15 May 2013

Office address: 2, place Jean-Millier

La Défense 6

92078 LA DÉFENSE CEDEX

FRANCE

**Education**

Graduate of the École Supérieure de Commerce de Paris

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Shtokman Development AG (Switzerland), Director

Total SA<sup>(\*)</sup>, Director and Chairman and Chief Executive Officer**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Financial Statements Committee

Total SA, Chairman of the Strategic Committee

**Other<sup>(1)</sup>**

Institut du Monde Arabe, Director

*(1) Year ended 20 October 2014.**(\*) Listed company.*

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**Nicole MISSON****Principal function: Customer Advisor**

Date of birth: 21 May 1950

*Term start and end dates:* elected by BNP Paribas executive employees for 3 years from 16 February 2012 – 15 February 2015*First elected to the Board on:* 1 July 2011*Number of BNP Paribas shares held<sup>(1)</sup>:* 1,937(2)*Office address:* 32, rue de Clignancourt  
75018 PARIS  
FRANCE**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee and the Compensation Committee  
**Other<sup>(1)</sup>**Judge at the Paris Employment Tribunal, Management Section  
Member of the Commission Paritaire de la Banque  
(Association Française des Banques – Recourse Commission)**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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| <b>2013:</b>  | <b>2012:</b>  | <b>2011:</b>  |
|---|---|---|
| Judge at the Paris Employment Tribunal, Management Section  | Judge at the Paris Employment Tribunal, Management Section  | Judge at the Paris Employment Tribunal, Management Section  |
| <b>Director of:</b> BNP Paribas   | <b>Director of:</b> BNP Paribas   | <b>Director of:</b> BNP Paribas   |
| <b>Member of:</b> Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission) | <b>Member of:</b> Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission) | <b>Member of:</b> Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission) |

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*(1) Year ended 31 December 2014.**(2) Includes 1,763 BNP Paribas shares held under the Company Savings Plan.**(\*) Listed company.*

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**Thierry MOUCHARD****Principal function: Administrative Assistant, Customer Transactions Department**

Date of birth: 4 July 1960

*Term start and end dates:* 16 February 2012 (on which date Thierry MOUCHARD was elected by employees) – 15 February 2015*First elected to the Board on:* 16 February 2012*Number of BNP Paribas shares held<sup>(1)</sup>:* 10*Office address:* 41, boulevard du Maréchal-Foch  
49000 ANGERS  
FRANCE**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Financial Statements Committee

**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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| <b>2013:</b>                    | <b>2012:</b>                    |
|---------------------------------|---------------------------------|
| <b>Director of:</b> BNP Paribas | <b>Director of:</b> BNP Paribas |

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*(1) Year ended 31 December 2014.**(\*) Listed company.*

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**Laurence PARISOT****Principal function: Vice-Chairman of the Management Board of Ifop SA**

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Date of birth: 31 August 1959

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

First elected to the Board on: 23 May 2006

Number of BNP Paribas shares held<sup>(1)</sup>: 755

Office address: Immeuble Millénaire 2

235, rue de la Gare

75019 PARIS

FRANCE

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**Education**

Graduate of the Institut d'Études Politiques de Paris

Master's in Public Law, Université de Nancy II

Master of Advanced Studies, Institut d'Études Politiques de Paris

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**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**EDF<sup>(\*)</sup>, Director

Ifop SA, Vice Chairwoman of the Management Board

**Offices resigned subsequent to 31 December 2014<sup>(\*\*)</sup>**

Supervisory Board of Compagnie Générale des Établissements

Michelin (SCA)<sup>(\*)</sup>, member

Fives, Director

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Corporate Governance and Nominations Committee

Compagnie Générale des Établissements Michelin (SCA)<sup>(\*\*)</sup>,

member of the Compensation Committee

EDF, member of the Audit Committee and the Strategy Committee

**Other<sup>(1)</sup>**

Scientific and Assessment Board of Fondapol, Chairman

Conseil économique, social et environnemental, member

European Council for Foreign Relations, member

Mouvement des Entreprises de France (Medef), Honorary Chairman

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**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2013:****Vice-Chairman of the****Management Board of: Ifop SA****Honorary Chairman of:**

Mouvement des Entreprises de

France (Medef)

**Director of:** BNP Paribas, Coface

SA, Fives

**Member of the Supervisory****Board of:** Compagnie Générale

des Établissements Michelin

(SCA)

**2012:****Vice-Chairman of the****Management Board of: Ifop SA****Chairman of:** Mouvement des

Entreprises de France (Medef)

**Director of:** BNP Paribas,

Coface SA

**Member of the Supervisory****Board of:** Compagnie Générale

des Établissements Michelin

(SCA)

**2011:****Vice-Chairman of the****Management Board of: Ifop SA****Chairman of:** Mouvement des

Entreprises de France (Medef)

**Director of:** BNP Paribas,

Coface SA

**Member of the Supervisory****Board of:** Compagnie Générale

des Établissements Michelin

(SCA)

**2010:****Vice-Chairman of the****Management Board of: Ifop SA****Chairman of:** Mouvement des

Entreprises de France (Medef)

**Director of:** BNP Paribas,

Coface SA

**Member of the Supervisory****Board of:** Michelin

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*(1) Year ended 31 December 2014.**(\*) Listed company.**(\*\*) On 18 February 2015, the Supervisory Board of Compagnie Générale des Établissements Michelin (SCA) accepted the resignation of Laurence Parisot as member, effective 24 July 2015.**The Supervisory Board of Fives accepted the resignation of Laurence Parisot as member, effective 6 February 2015.*

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**Hélène PLOIX****Principal function: Chairman of Pechel Industries (SAS) and Pechel Industries Partenaires (SAS) and FSH (SAS)**

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Date of birth: 25 September 1944

Term start and end dates: 11 May 2011 – 2014 AGM

First elected to the Board on: 21 March 2003

Number of BNP Paribas shares held<sup>(1)</sup>: 1,609

Office address: 162, rue du Faubourg Saint-Honoré

75008 PARIS

FRANCE

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**Education**

Graduate of the Institut d'Études Politiques de Paris

Graduate of the Institut Européen d'Administration des Affaires (Insead)

Degree in Law and degree in English

Master of Arts in Public Administration

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Ferring SA (Switzerland), Director

Genesis Emerging Markets Fund Limited (Guernsey), Director

Hélène Ploix SARL, manager

Hélène Marie Joseph SARL, manager

Lafarge,<sup>(\*)</sup> Director

Pechel Industries Partenaires (SAS) in Store Electronic Systems, permanent representative

Supervisory Board of Publicis Groupe<sup>(\*)</sup>, memberSofina<sup>(\*)</sup> (Belgium), Director

Sogama Crédit Associatif, Chairman

Sorepe Société Civile, manager

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

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

Publicis Groupe, member of the Strategic and Risk Committee and the Audit Committee

Sofina, Chairman of the Audit Committee

**Other<sup>(1)</sup>**Institut Français des Administrateurs (IFA), member

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**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)*

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**2013:****Chairman of:** Pechel Industries (SAS), Pechel Industries Partenaires (SAS) and FSH (SAS)**Director of:** BNP Paribas, Lafarge, Ferring SA

(Switzerland), Sofina (Belgium), Genesis Emerging Markets Fund Limited (Guernsey)

**Permanent representative of:** Pechel Industries Partenaires (SAS) in Goëmar Holding

(Luxembourg), Store Electronic Systems

**Member of the Supervisory****Board of:** Publicis Groupe,**Manager of:** Hélène Ploix SARL, Hélène Marie Joseph SARL, Sorepe Société Civile**Member of:** Institut Français des Administrateurs (IFA)**2012:****Chairman of:** Pechel Industries (SAS), Pechel Industries Partenaires (SAS) and FSH (SAS)**Director of:** BNP Paribas, Lafarge, Ferring SA

(Switzerland), Sofina (Belgium), Genesis Emerging Markets Fund Limited (Guernsey)

**Permanent representative of:** Pechel Industries Partenaires (SAS): Ypso Holding

(Luxembourg), Goëmar Holding (Luxembourg), Store Electronic Systems (France)

**Member of the Supervisory****Board of:** Publicis Groupe,

Goëmar Développement, Laboratoires Goëmar

**Manager of:** Hélène Ploix SARL, Hélène Marie Joseph SARL, Sorepe Société Civile**Member of:** Institut Français des Administrateurs (IFA), Organisation Métrologique Mondiale (OMM)**2011:****Chairman of:** Pechel Industries (SAS), Pechel Industries Partenaires (SAS) and FSH (SAS)**Director of:** BNP Paribas, Lafarge, Ferring SA

(Switzerland), Sofina (Belgium)

**Permanent representative of:** Pechel Industries Partenaires

(SAS) in Ypso Holding

(Luxembourg), Goëmar

Développement (France),

Laboratoires Goëmar (France),

Goëmar Holding (Luxembourg),

Store Electronic Systems (France)

**Member of the Supervisory****Board of:** Publicis Groupe**Manager of:** Hélène Ploix SARL,

Hélène Marie Joseph SARL,

Sorepe Société Civile, Goëmar

Holding (Luxembourg)

**Member of:** United Nations Joint

Staff Pension Fund Investment

Committee (until end of 2011),

Independent Expert Oversight

Advisory Committee (IEOAC) of

the World Health Organization

(WHO), Institut Français des

Administrateurs

**2010:****Chairman of:** Pechel Industries (SAS), Pechel Industries Partenaires (SAS) and FSH (SAS)**Director of:** BNP Paribas, Lafarge, Ferring SA

(Switzerland), Completel NV (Netherlands), Institut Français des Administrateurs

**Permanent representative of:** Pechel Industries Partenaires (SAS) to Ypso Holding

(Luxembourg)

**Member of the Supervisory****Board of:** Publicis Groupe**Manager of:** Hélène Ploix SARL,

Hélène Marie Joseph SARL,

Sorepe Société Civile

**Member of:** United Nations Joint

Staff Pension Fund Investment

Committee, Independent Expert

Oversight Advisory Committee

(IEOAC) of the World Health

Organization (WHO)

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<sup>(1)</sup> Year ended 14 May 2014.<sup>(\*)</sup> Listed company.

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**Daniela SCHWARZER**

**Principal function: Research Professor at the Institute for European and Eurasian Studies at the Johns Hopkins University (Bologna and Washington); Director of the European programmes of the German Marshall Fund, a transatlantic think tank (Berlin)**

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Date of birth: 19 July 1973

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

First elected to the Board on: 14 May 2014

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Number of BNP Paribas shares held<sup>(1)</sup>: 200

Office address: Neue Strasse 5  
14163 BERLIN  
GERMANY

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Director

**Other<sup>(1)</sup>**

Association Notre Europe – Jacques Delors Institute, member of the Board of Directors,  
United Europe Foundation (Hamburg), member of the Board of Directors

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**Education**

Doctorate in Economics from the Free University of Berlin  
Master's degree in Political Science  
Master's degree in Linguistics from the University of Tübingen

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(1) Year ended 31 December 2014.

(\*) Listed company.

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**Michel TILMANT**

**Principal function: Manager of Strafin sprl (Belgium)**

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Date of birth: 21 July 1952

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

First elected to the Board on: 12 May 2010

(Michel Tilmant served as non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

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Number of BNP Paribas shares held<sup>(1)</sup>: 500

Office address: Rue du Moulin 10  
B-1310 LA HULPE  
BELGIUM

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

**Groupe Foyer:**

CapitalatWork Foyer Group SA (Luxembourg), deputy Director

Foyer SA (Luxembourg), Director

Groupe Lhoist SA (Belgium), Director

**Guardian Group:**

Ark Life Ltd (Ireland), Director

Guardian Acquisitions Limited (UK), Director

Guardian Assurance Limited (UK), Director

Guardian Financial Services Holdings Limited (United Kingdom), Director

Guardian Holdings Limited (Jersey), Director

NBGB SA<sup>(\*\*)</sup> (Belgium), Director

Sofina SA<sup>(\*)</sup> (Belgium), Director

Strafin sprl (Belgium), manager

**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

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

Guardian, Chairman of the Audit Committee and the Compensation Committee

Groupe Lhoist SA, member of the Audit Committee

Sofina, member of the Appointments and Compensation Committee

**Other<sup>(1)</sup>**

Cinven Ltd (UK), senior advisor

Royal Automobile Club of Belgium (Belgium), Director

Université Catholique de Louvain (Belgium), Director

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**Functions at previous year-ends**

(the companies listed are the parent companies of the groups in which the functions were carried out)

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**Michel TILMANT****Principal function: Manager of Strafin sprl (Belgium)**

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| <b>2013:</b>   | <b>2012:</b>   | <b>2011:</b>   | <b>2010:</b>   |
|--|--|--|--|
| <b>Director of:</b> BNP Paribas, CapitalatWork Foyer Group SA (Luxembourg), Foyer Assurances SA (Luxembourg), Groupe Lhoist SA (Belgium), Guardian Financial Services Holdings Limited (UK), Guardian Assurance Limited (UK), Guardian Holdings Limited (Jersey), Guardian Acquisitions Limited (UK), NBGB SA (Belgium), Royal Automobile Club of Belgium (Belgium), Sofina SA <sup>(*)</sup> (Belgium), Université Catholique de Louvain (Belgium).<br><b>Senior advisor:</b> Cinven Ltd (UK) | <b>Chairman of:</b> Guardian Holdings Limited (Jersey), Guardian Acquisitions Limited (UK)<br><b>Director of:</b> BNP Paribas, Sofina SA (Belgium), Groupe Lhoist SA (Belgium), Foyer Assurances SA (Luxembourg), CapitalatWork Foyer Group SA (Luxembourg), Université Catholique de Louvain (Belgium), Royal Automobile Club of Belgium (Belgium).<br><b>Senior advisor:</b> Cinven Ltd (UK) | <b>Chairman of:</b> Green Day Holdings Limited (Jersey), Green Day Acquisitions Limited (UK)<br><b>Director of:</b> BNP Paribas, Sofina SA (Belgium), Groupe Lhoist SA (Belgium), Foyer Assurances SA (Luxembourg), CapitalatWork Foyer Group SA (Luxembourg), Université Catholique de Louvain (Belgium), Royal Automobile Club of Belgium (Belgium).<br><b>Senior advisor:</b> Cinven Ltd (UK) | <b>Director of:</b> BNP Paribas, Sofina SA (Belgium), Groupe Lhoist SA (Belgium), Foyer Assurances SA (Luxembourg), CapitalatWork Foyer Group SA (Luxembourg), Université Catholique de Louvain (Belgium), Royal Automobile Club of Belgium (Belgium).<br><b>Senior advisor:</b> Cinven Ltd (UK) |

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(1) Year ended 31 December 2014.

(\*) Listed company.

(\*\*) NBGB SA received Michel Tilmant's letter of resignation from his term of office as Director on 2 March 2015.

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**Emiel VAN BROEKHOVEN****Principal function: Economist, Honorary Professor at the University of Antwerp (Belgium)**

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Date of birth: 30 April 1941

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

First elected to the Board on: 12 May 2010

(Emiel Van Broekhoven held the position of non-voting Director of BNP Paribas from 4 November 2009 to 11 May 2010)

Number of BNP Paribas shares held<sup>(1)</sup>: 550

Office address: Zand 7-9

B-2000 ANTWERP

BELGIUM

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Financial Statements Committee

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**Education**

Graduate of Saint Ignatius Business College (Belgium)

Doctor of Economic Sciences, Oxford University

(United Kingdom)

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**Functions at previous year-ends**

(the companies listed are the parent companies of the groups in which the functions were carried out)

| <b>2013:</b>                    | <b>2012:</b>                    | <b>2011:</b>                    | <b>2010:</b>                    |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Director of:</b> BNP Paribas | <b>Director of:</b> BNP Paribas | <b>Director of:</b> BNP Paribas | <b>Director of:</b> BNP Paribas |

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(1) Year ended 31 December 2014.

(\*) Listed company.

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**Fields WICKER-MIURIN****Principal function: Co-founder and Partner at Leaders' Quest (United Kingdom)**

Date of birth: 30 July 1958

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

First elected to the Board on: 11 May 2011

Number of BNP Paribas shares held<sup>(1)</sup>: 139

Office address: 11-13 Worpole Way

RICHMOND-UPON-THAMES

SURREY TW10 6DG

UNITED KINGDOM

**Education**

Graduate of the Institut d'Études Politiques de Paris

Graduate of the University of Virginia and Johns Hopkins University (USA)

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Director**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Bilt Paper BV (Netherlands), Director

SCOR SE<sup>(\*)</sup>, Director**Participation<sup>(1)</sup> in Special Committees of French or foreign companies**

BNP Paribas, member of the Financial Statements Committee

SCOR SE, member of the Strategic Committee, Risk Committee and Appointments and Compensation Committee

Bilt Paper BV, Senior Independent Director, Chairman of the Compensation and Appointments Committee and Chairman of the Corporate Social Responsibility Committee

**Other<sup>(1)</sup>**

Ministry of Justice of Her Majesty's Government (UK), Director Board of the Batten School of Leadership – University of Virginia (United States), member

**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2013:****Director of:** BNP Paribas, CDC Group plc, Ballarpur Industries Ltd (BILT), SCOR SE, Ministry of Justice of Her Majesty's Government (United Kingdom)**Member of:** the Board of the Batten School of Leadership – University of Virginia (United States)**2012:****Director of:** BNP Paribas, CDC Group Plc, Ballarpur International Graphic Paper Holdings.**Member of:** the Board of the Batten School of Leadership – University of Virginia (United States)**2011:****Director of:** BNP Paribas, CDC Group Plc, Ballarpur International Graphic Paper Holdings.**Member of:** the Board of the Batten School of Leadership – University of Virginia (United States)*(1) Year ended 31 December 2014.**(\*) Listed company.*

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**OTHER CORPORATE OFFICERS**

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**Philippe BORDENAVE****Principal function: Chief Operating Officer of BNP Paribas**

Date of birth: 2 August 1954

Number of BNP Paribas shares held<sup>(1)</sup>: 51,674

Office address: 3, rue d'Antin

75002 PARIS

FRANCE

**Education**

Graduate of the École Polytechnique

Graduate of the École Nationale d'Administration

DEA in Economics

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas<sup>(\*)</sup>, Chief Operating Officer

BNP Paribas Personal Finance, Director

BNP Paribas Securities Services (SCA), permanent representative of Antin Participation 5

Exane BNP Paribas, non-voting Director

Verner Investissements, Director

**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2013:****Chief Operating Officer of:** BNP Paribas**Director of:** BNP Paribas Personal Finance**Permanent representative of:** Antin Participation 5 (SAS), BNP Paribas Securities Services (SCA)**2012:****Chief Operating Officer of:** BNP Paribas**Director of:** BNP Paribas Personal Finance**Permanent representative of:** Antin Participation 5 (SAS), BNP Paribas Securities Services (SCA)**2011:****Chief Operating Officer of:** BNP Paribas (from

1 December 2011)

**Director of:** BNP Paribas UK Holdings Ltd (UK),

BNP Paribas Personal Finance

**Permanent representative of:** Antin Participation 5 (SAS) in BNP Paribas Securities Services (SCA)*(1) Year ended 31 December 2014.*



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(\*) Listed company.

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**Georges CHODRON de COURCEL**

**Principal function: Chief Operating Officer of BNP Paribas (until 30 June 2014)**

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Date of birth: 20 May 1950

Number of BNP Paribas shares held<sup>(1)</sup>: 71,561

Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE

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**Education**

Graduate of the École Centrale de Paris  
Degree in economic sciences

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**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

BNP Paribas<sup>(\*)</sup>, Chief Operating Officer

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Bouygues<sup>(\*)</sup>, Director

Erbé SA (Belgium), Director

GBL – Groupe Bruxelles Lambert<sup>(\*)</sup> (Belgium), Director

Lagardère SCA<sup>(\*)</sup>, member of the Supervisory Board

Nexans<sup>(\*)</sup>, Director

SCOR Holding (Switzerland) AG (Switzerland), Director

SCOR Global Life Rückversicherung Schweiz AG (Switzerland), Director

SCOR Switzerland AG (Switzerland), Director

SGLRI – SCOR Global Life Reinsurance Ireland (Ireland), Director

Société Foncière, Financière et de Participation (FFP)<sup>(\*)</sup>, Director

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**Functions at previous year-ends**

*(the companies listed are the parent companies of the groups in which the functions were carried out)*

**2013:**

**Chief Operating Officer of:**

BNP Paribas

**Chairman of:** BNP Paribas

(Switzerland) SA

**Vice-Chairman of:** BNP Paribas

Fortis (Belgium)

**Director of:** Alstom, Bouygues, Société Foncière, Financière et de Participation (FFP), Nexans, CNP

– Compagnie Nationale à

Portefeuille (Belgium), Erbé SA

(Belgium), GBL – Groupe

Bruxelles Lambert (Belgium),

SCOR Holding (Switzerland) AG

(Switzerland), SCOR Global Life

Rückversicherung Schweiz AG

(Switzerland), SCOR Switzerland

AG (Switzerland), Verner

Investissements SAS

**Member of the Supervisory**

**Board of:** Lagardère SCA

**Non-voting Director of:** Exane,

SCOR SE

**2012:**

**Chief Operating Officer of:**

BNP Paribas

**Chairman of:** BNP Paribas

(Switzerland) SA

**Vice-Chairman of:** BNP Paribas

Fortis (Belgium)

**Director of:** Alstom, Bouygues,

Société Foncière, Financière et de

Participation (FFP), Nexans, CNP

– Compagnie Nationale à

Portefeuille (Belgium), Erbé SA

(Belgium), GBL – Groupe

Bruxelles Lambert (Belgium),

SCOR Holding (Switzerland) AG

(Switzerland), SCOR Global Life

Rückversicherung Schweiz AG

(Switzerland), SCOR Switzerland

AG (Switzerland), Verner

Investissements SAS

**Member of the Supervisory**

**Board of:** Lagardère SCA

**Non-voting Director of:** Exane,

SCOR SE

**2011:**

**Chief Operating Officer of:**

BNP Paribas

**Chairman of:** Compagnie

d'Investissement de Paris SAS,

Financière BNP Paribas SAS,

BNP Paribas (Switzerland) SA

**Vice-Chairman of:** BNP Paribas

Fortis (Belgium)

**Director of:** Alstom, Bouygues,

Société Foncière, Financière et de

Participation SA, Nexans, CNP –

Compagnie Nationale à

Portefeuille (Belgium), Erbé SA

(Belgium), GBL – Groupe

Bruxelles Lambert (Belgium),

SCOR Holding (Switzerland) AG

(Switzerland), SCOR Global Life

Rückversicherung Schweiz AG

(Switzerland), SCOR Switzerland

AG (Switzerland), Verner

Investissements SAS

**Member of the Supervisory**

**Board of:** Lagardère SCA

**Non-voting Director of:** Exane,

SCOR SE

**2010:**

**Chief Operating Officer of:**

BNP Paribas

**Chairman of:** Compagnie

d'Investissement de Paris SAS,

Financière BNP Paribas SAS,

BNP Paribas (Switzerland) SA

**Vice-Chairman of:** BNP Paribas

Fortis (Belgium)

**Director of:** Alstom, Bouygues,

Société Foncière, Financière et de

Participations SA, Nexans, Erbé

SA (Belgium), GBL – Groupe

Bruxelles Lambert (Belgium),

SCOR Holding (Switzerland) AG

(Switzerland), SCOR Global Life

Rückversicherung Schweiz AG

(Switzerland), SCOR Switzerland

AG (Switzerland), Verner

Investissements SAS

**Member of the Supervisory**

**Board of:** Lagardère SCA

**Non-voting Director of:** Exane,

Safran, SCOR SE

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(1) Year ended 30 June 2014.

(\*) Listed company.

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**François VILLEROY DE GALHAU****Principal function: Chief Operating Officer of BNP Paribas**

Date of birth: 24 February 1959

Number of BNP Paribas shares held<sup>(1)</sup>: 15,746(2)Office address: 3, rue d'Antin  
75002 PARIS  
FRANCE**Education**

Graduate of the École Polytechnique

Graduate of the École Nationale d'Administration

**Offices held<sup>(1)</sup> in BNP Paribas Group listed or unlisted companies, in France or abroad**

Arval Service Lease, Director

Banca Nazionale del Lavoro (Italy), Deputy Chairman

BGL BNP Paribas (Luxembourg), Vice-Chairman

BNP Paribas<sup>(\*)</sup>, Chief Operating Officer

BNP Paribas Fortis (Belgium), Vice-Chairman

BNP Paribas Leasing Solutions (Luxembourg), Director

**Offices held<sup>(1)</sup> outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Bayard Presse, member of the Supervisory Board

Villeroi-Boch AG<sup>(\*)</sup> (Germany), member of the Supervisory Board**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2013:****Chief Operating Officer of:**

BNP Paribas

**Vice-Chairman of:** BGL

BNP Paribas (Luxembourg)

**Director of:** BNP Paribas Fortis

(Belgium), BNP Paribas Leasing

Solutions (Luxembourg), Arval

Service Lease, Cortal Consors,

Banca Nazionale del Lavoro

(Italy)

**Member of the Supervisory****Board of:** Bayard Presse,

Villeroi-Boch AG (Germany)

**2012:****Chief Operating Officer of:**

BNP Paribas

**Vice-Chairman of:** BGL

BNP Paribas (Luxembourg)

**Director of:** BNP Paribas Fortis

(Belgium), BNP Paribas Leasing

Solutions (Luxembourg), Arval

Service Lease, Cortal Consors,

Banca Nazionale del Lavoro

(Italy)

**Member of the Supervisory****Board of:** Bayard Presse,

Villeroi-Boch AG (Germany)

**2011:****Chief Operating Officer of:**

BNP Paribas (from

1 December 2011)

**Director of:** BNP Paribas Cardif,

BNP Paribas Développement,

BGL BNP Paribas (Luxembourg)

**Member of the Supervisory****Board of:** Bayard Presse,

Villeroi-Boch AG (Germany)

*(1) At 31 December 2014 (8,541 shares at 31 December 2013).**(2) Includes 5,745 BNP Paribas shares held under the Company Savings Plan.**(\*) Listed company.*

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## COMPENSATION

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### COMPENSATION AND BENEFITS AWARDED TO THE GROUP'S CORPORATE OFFICERS

#### Compensation policy

The Group's compensation policy for executive corporate officers refers explicitly to the Afep-Medef Code for Corporate Governance, and further derives its legitimacy from its desire to apply policies consistent with the BNP Paribas Responsibility Charter (see section 7.1). The compensation paid to the Group's corporate officers is determined by the Board of Directors and is based on the proposals of the Compensation Committee. This committee is comprised of three independent Directors and one Director representing the employees.

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

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

- attractiveness, in order to select with rigour the profiles recognised as particularly competent in the fields of the Group's activity.

## **I. Compensation of the Non-Executive Chairman**

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

The level of the Chairman's compensation is determined using market benchmarks based on surveys of compensation established by specialised firms.

BNP Paribas changed its Chairman during the 2014 financial year: Baudouin Prot held the office of Chairman until 1 December 2014, and Jean Lemierre from 1 December 2014.

### **1. Compensation of Baudouin Prot, Chairman until 1 December 2014**

The fixed compensation of Baudouin Prot as Chairman until 1 December 2014 was EUR 779,167.

Mr Prot did not receive annual or multi-annual variable compensation in 2014. He waived his entitlement to the medium term compensation plan allocated to him by the Board on 29 April 2014.

### **2. Compensation of Jean Lemierre, Chairman from 1 December 2014**

At its meeting of 1 December 2014, the Board chose to appoint Jean Lemierre as Director and Chairman of BNP Paribas.

The Board of Directors, at this meeting, agreed that Jean Lemierre will receive, in his capacity as Chairman, a fixed annual compensation of EUR 950,000.

The absence of annual or multi-annual variable compensation reflects the independence of the Chairman with regard to the Executive Management.

The fixed compensation of Jean Lemierre in his capacity as Chairman for the month of December 2014 was EUR 79,167.

## **II. Compensation of the Executive Management**

The compensation awarded to the Group's executive corporate officers is determined by the method recommended by the Compensation Committee to the Board of Directors, in accordance with the objectives stated above.

Compensation includes:

- a fixed component;
- an annual variable component; and
- a conditional long-term incentive plan (LTIP).

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

To comply with the capping of variable compensation provided for in article L. 511-78 of the French Monetary and Financial Code, specifically applicable to banking and financial institutions, the Board of Directors reserves the right to reduce the long-term incentive plan (LTIP, described below). On the decision of the General Meeting of Shareholders of 14 May 2014, the cap was set at twice the amount of fixed compensation.

### **1. Fixed salary**

The annual fixed compensation of Jean-Laurent Bonnafé in his capacity as Chief Executive Officer totalled EUR 1,250,000 in 2014.

The annual fixed compensation of Philippe Bordenave in his capacity as Chief Operating Officer totalled EUR 640,000 in 2014. As part of the reorganisation of the Executive Management of BNP Paribas on 1 July 2014, Philippe Bordenave, Chief Operating Officer, who was already in charge of supervising the Finance and Management Control activities, Asset and Liability Management-Treasury, information systems and general resources, was also given responsibility for:

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

In consideration of these new functions, the Board of Directors, at its meeting of 18 December 2014, chose to increase the annual fixed compensation of Philippe Bordenave to EUR 800,000 from 1 January 2015.

The annual fixed compensation of François Villeroy de Galhau in his capacity as Chief Operating Officer was EUR 450,000 in 2014.

The annual fixed compensation of Georges Chodron de Courcel in his capacity as Chief Operating Officer until 30 June 2014 was EUR 350,000.

## > SUMMARY TABLE OF FIXED COMPENSATION OF THE EXECUTIVE MANAGEMENT

| <i>In euros</i>                    | <b>Fixed compensation paid in 2014<sup>(*)</sup></b> | <b>Comments</b>  |
|------------------------------------|--|--|
| <b>Jean-Laurent BONNAFÉ</b>        | 1,250,000  | Most recent increase in fixed compensation: 1 July 2012  |
| <b>Philippe BORDENAVE</b>          | 640,000  | Annual fixed compensation raised to EUR 800,000 from 1 January 2015 (Board of Directors decision dated 18 December 2014) |
| <b>François VILLEROY de GALHAU</b> | 450,000  | Most recent increase in fixed compensation: 1 December 2011  |
| <b>Georges CHODRON de COURCEL</b>  | 350,000  | Term of office ended 30 June 2014  |

(\*) *As a corporate officer.*

### **2. Annual variable compensation**

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

#### **General principles**

The variable compensation of the members of the Executive Management is determined from target compensation equal to:

- 150% of their annual fixed compensation for Jean-Laurent Bonnafé and Philippe Bordenave;
- 120% of his annual fixed compensation for François Villeroy de Galhau.

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

#### **Group performance criteria (quantitative)**

Group performance criteria:

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

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

Corporate officers whose compensation is subject to these criteria may be divided into two categories:

#### *a) Corporate officers with a broad scope of responsibility: they are not responsible for one division or business in particular*

For Jean-Laurent Bonnafé and Philippe Bordenave, the quantitative criteria are therefore applied to the Group's overall performance:

- ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation);
- percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation);

#### *b) Corporate officers in charge of a division or a business are also assessed on the results for those activities*

For François Villeroy de Galhau:

- ratio of earnings per share for the year to earnings per share for the previous year (18.75% of target variable compensation);
- percentage of achievement of the Group's budgeted gross operating income (18.75% of target variable compensation);
- ratio of net income before tax from activities under his responsibility for this year to the previous year (18.75% of target variable compensation);
- percentage achievement of budgeted gross operating income from activities under his responsibility (18.75% of target variable compensation).

For Georges Chodron de Courcel:

Georges Chodron de Courcel does not receive annual variable compensation in respect of 2014.

#### **Personal (qualitative) criteria**

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

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

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

- *foresight*: define a vision, prepare for the future, foster a spirit of innovation, carry out succession planning for and open up the international horizons of senior managers;
- *decision-making*: determine, with the relevant managers, and take the requisite measures for the Group's development, its internal efficiency and the adequacy of its risk management, internal control and capital management policy;
- *manage*: recognise behaviour consistent with the Group's values (commitment, ambition, creativity, responsiveness). Promote initiative-taking and internal cooperation. Instil a culture of change and performance;
- *be an example*: lead the Group in an ethical and active process of economic, civic, environmental and social responsibility (see the four pillars and the 12 commitments of the Group CSR policy presented in chapter 7.1). Encourage a long-term strategy based on sustainable performance.

The Board of Directors sets the qualitative portion of the annual variable compensation, based on all or some of these criteria. The Board deemed that the 2014 operating performance was above expectations in a complex regulatory and economic context, and that this outcome would not have been possible without exceptional mobilisation on the part of the executive management.

## > SUMMARY OF CRITERIA FOR SETTING ANNUAL VARIABLE COMPENSATION

| Criteria                                       | % of the TVC <sup>(1)</sup> | Jean-Laurent BONNAFÉ<br>Philippe BORDENAVE  | % of the TVC <sup>(1)</sup> | François VILLEROY de GALHAU  |
|--|-----------------------------|---|-----------------------------|--|
|  |                             |   | 18.75%                      | • Change in earnings per share   |
|  | 37.50%                      | • Change in earnings per share  | 18.75%                      | • Change in the pre-tax net income of the scope under his responsibility             |
| <b>QUANTITATIVE Group performance criteria</b> |                             |   | 18.75%                      | • Achievement of target consolidated gross operating income                          |
|  | 37.50%                      | • Achievement of target gross operating income  | 18.75%                      | • Achievement of target gross operating income of the scope under his responsibility |
| <b>QUALITATIVE Personal criteria</b>           | 25.00%                      | Assessment of managerial performance.<br>Personal qualities required: foresight, decision-making, leadership and exemplary qualities.<br>The assessment of the Board of Directors may, if necessary, consider other criteria. |                             |  |

(1) Target variable compensation.

### Ceiling

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

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

### Assessment of the achievement of the targets set for fiscal year 2014

At its meeting of 4 February 2015, the Board of Directors assessed the achievement of the objectives set.

After taking into account both quantitative and qualitative criteria, and the evolution in the Group's operating performance, the Board of Directors, on proposal of the Compensation Committee, set the variable compensation awarded in respect of 2014 at:

- 64% for Jean-Laurent Bonnafé,
- 64% for Philippe Bordenave,
- 81% for François Villeroy de Galhau

of the target variable compensation.

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

| In euros                    | Scope under his responsibility | Qualitative criteria       | Quantitative criteria    |   |  |  |        | Variable compensation set by the Board | Reminder of target variable compensation |
|-----------------------------|--------------------------------|----------------------------|--------------------------|---|--|--|--------|--|--|
|                             |                                |                            | Group EPS <sup>(2)</sup> | Group gross operating income <sup>(3)</sup> | Pre-tax income <sup>(4)</sup> Scope under responsibility | Gross operating income <sup>(3)</sup> Scope under responsibility |        |  |  |
| Jean-Laurent BONNAFÉ        | Group                          | Weighting <sup>(1)</sup>   | 25.00%                   | 37.50%                                      | 37.50%   |  |        |  |  |
|                             |                                | Measurement <sup>(1)</sup> | 25.00%                   | 0.00%                                       | 39.37%   |  |        | 1,200,000                              | 1,875,000                                |
| Philippe BORDENAVE          | Group                          | Weighting <sup>(1)</sup>   | 25.00%                   | 37.50%                                      | 37.50%   |  |        |  |  |
|                             |                                | Measurement <sup>(1)</sup> | 25.00%                   | 0.00%                                       | 39.37%   |  |        | 610,000                                | 960,000                                  |
| François VILLEROY de GALHAU | Domestic markets               | Weighting <sup>(1)</sup>   | 25.00%                   | 18.75%                                      | 18.75%   | 18.75%   | 18.75% |  |  |
|                             |                                | Measurement <sup>(1)</sup> | 25.00%                   | 0.00%                                       | 19.70%   | 17.42%   | 19.47% | 440,000                                | 540,000                                  |

(1) As a percentage of target variable compensation.

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

(3) Percentage achievement of target gross operating income.

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

### Terms and conditions of payment

a) The terms of payment of the variable compensation for Group BNP Paribas executive corporate officers in respect of 2014, consistent with the provisions of regulation 97-02 and those of the Decree of 3 November 2014 on Internal Controls that superseded it, are:

- 40 to 60% of variable compensation are deferred over three years;
- half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share since the award;
- the deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award.

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

The Board found that the performance condition was not met in fiscal year 2014; accordingly, deferred compensation payable in 2015 has been forfeited, and will not be paid.

|                             | Year to which the deferred amounts payable in 2015 are attached, cancelled due to the fact that the performance condition, namely pre-tax ROE above 5%, was not fulfilled in 2014 |           |                     | Total            |
|-----------------------------|---|-----------|---------------------|------------------|
|                             | 2011  | 2012      | 2013                |                  |
| Jean-Laurent BONNAFÉ        | (231,604)   | (336,000) | (315,962)           | <b>(883,565)</b> |
| Philippe BORDENAVE          | (12,947)  | (171,971) | (161,962)           | <b>(346,880)</b> |
| François VILLEROY de GALHAU | (7,431)   | (76,652)  | (66,628)            | <b>(150,711)</b> |
| Baudouin PROT               | (235,986)   | (164,985) | None <sup>(*)</sup> | <b>(400,971)</b> |
| Georges CHODRON de COURCEL  | (152,621)   | (177,985) | (116,648)           | <b>(447,254)</b> |

(\*) Baudouin Prot has received no annual variable compensation in his capacity as Chairman since fiscal year 2013.

### 3. Conditional five-year long-term incentive plan (LTIP)

#### Summary of the LTIP

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

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

The LTIP also aligns the payment received by executive management with the regularity of the performance of the BNP Paribas share relative to that of other major European banks, potentially reducing the amount set in the event of an increase of at least 5% in the share price. The relative performance is tested annually; each year, a fifth of the amount determined in respect of change in the share price is either maintained, reduced or cancelled based on such comparison.

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

**To avoid the time difference between the LTIP and the annual variable compensation, and to comply fully with EU Capital Requirement Directive 4 applicable to credit institutions, the LTIP is now tied to the same period as the annual variable compensation. The LTIP awarded on 4 February 2015 is now tied to the fiscal year 2014 (see section IX Quantitative information on compensation of executive corporate officers).**

#### Detailed description of the LTIP

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

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

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

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

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

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

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

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

Compensation paid under the LTIP is subject to a dual ceiling: the first results from the factor applied in the event of an increase in the share price, which is capped at 175%. In addition, the amount ultimately paid shall in any event be limited to a maximum amount equal to the sum of the fixed salary and variable compensation awarded to the beneficiary in respect of the year preceding the one during which the Board of Directors decided to make an award under the LTIP.

#### LTIP amounts allocated in respect of 2014

The Board of Directors, on the recommendation of the Compensation Committee, set the amounts awarded under the LTIP in respect of 2014. The amounts awarded, measured at fair value, are as follows:

| LTIP granted on 4 February 2015 (in euros) | Total awarded* | Valuation of the fair value of the amount awarded** |
|--|----------------|---|
| Jean-Laurent BONNAFÉ                       | 1,200,000      | 331,200   |

<sup>1</sup> The initial and final amounts taken to measure the performance of the share price over five years are as follows:

- the initial amount is the higher of the average opening price of the BNP Paribas share in the rolling 12-month period prior to the grant date, and the opening BNP Paribas share price on the grant date;
- the final amount is the average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the payment date.



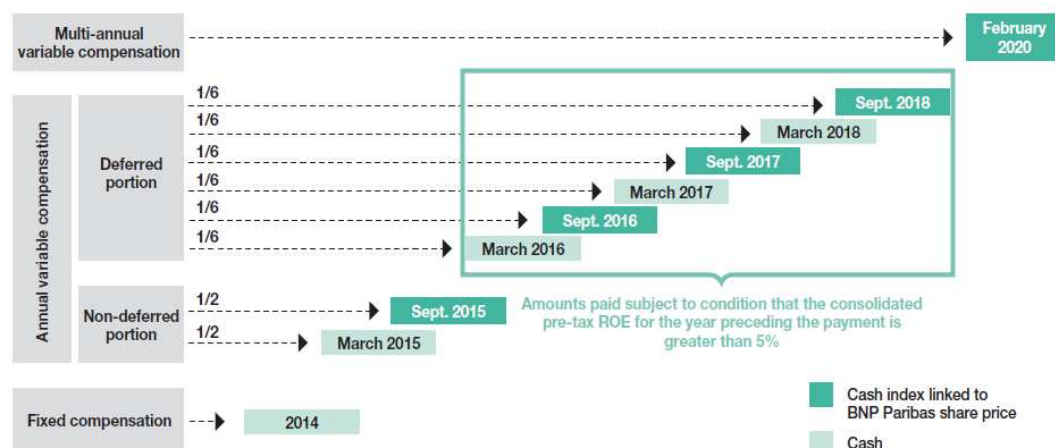
|                             |         |         |
|-----------------------------|---------|---------|
| Philippe BORDENAVE          | 610,000 | 168,360 |
| François VILLEROY de GALHAU | 440,000 | 121,440 |

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

(\*\*) Fair value of 27.60% of the amount awarded, as calculated by an independent expert.

### Summary of the compensation of sitting executive corporate officers in place as at 31/12/2014

#### 1. Breakdown over time of payment of compensation in respect of 2014



#### 2. Total compensation in respect of 2014 compared with 2013

| In euros                    | Total compensation in respect of 2014 |                    |                         |                  |     | Ratio<br>Variable/Fixed | Total compensation* in<br>respect of 2013 |
|-----------------------------|---------------------------------------|--------------------|-------------------------|------------------|-----|-------------------------|---|
|                             | Fixed                                 | Annual<br>variable | LTIP<br>(at fair value) | Total            |     |                         |   |
| Jean-Laurent BONNAFÉ        | 1,250,000                             | 1,200,000          | 331,200                 | <b>2,781,200</b> | 1.2 | 3,279,668               |   |
| Philippe BORDENAVE          | 640,000                               | 610,000            | 168,360                 | <b>1,418,360</b> | 1.2 | 1,670,526               |   |
| François VILLEROY de GALHAU | 450,000                               | 440,000            | 121,440                 | <b>1,011,440</b> | 1.2 | 1,092,300               |   |

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

#### 3. Impact on variable compensation of the settlement with the US authorities

The impact is approximately one year's target annual variable compensation.

| In euros                    | Impact on variable<br>compensation awarded<br>in respect of 2014<br>(annual and LTIP)* |           | Total deferred<br>compensation<br>cancelled in 2015** | Reminder of target<br>annual variable<br>compensation for 2014 |
|-----------------------------|--|-----------|---|--|
|                             | Total  |           |   |  |
| Jean-Laurent BONNAFÉ        |  | (984,627) | (883,565)   | 1,875,000  |
| Philippe BORDENAVE          |  | (509,743) | (346,880)   | 960,000  |
| François VILLEROY de GALHAU |  | (141,191) | (150,711)   | 540,000  |

(\*) Difference between the annual variable compensation calculated without taking into account the impact of the settlement with the US authorities and the total variable compensation awarded.

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

### III. Stock option or share purchase subscription plans: None

Since 2009, the Group's corporate officers in office have not been awarded any subscription or purchase option.

### IV. Performance shares: None

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

### V. Post-employment benefits

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

Jean-Laurent Bonnafé, who joined BNP Paribas in 1993 and was appointed Chief Executive Officer on 1 December 2011, agreed to waive his employment contract (effective 1 July 2012) in accordance with the recommendations of the Afep-Medef Corporate Governance Code.

As a result of this decision, apart from the death and disability, health insurance and defined-contribution pension provided under Group plans, he lost the benefits of the collective bargaining agreement and Company agreements that he had enjoyed for almost 20 years as an employee and corporate officer (and particularly his rights as regards the termination of his employment contract).

In return, a related party agreement was submitted to the vote of shareholders and approved at the General Meeting called to approve the 2012 financial statements. The agreement sets out the terms and conditions of Jean-Laurent Bonnafé's entitlement to termination benefits should he cease to be Chief Executive Officer:

1. Jean-Laurent Bonnafé will receive no severance payment in the event of:
  - serious or gross misconduct,
  - failure to meet the performance conditions set out in point 2, or
  - voluntary resignation from his duties as Chief Executive Officer;
2. in the event of termination for reasons other than those set out in point 1, Jean-Laurent Bonnafé will be entitled to the following contingent severance payments:
  - a) if, for at least two of the three years preceding the termination of his duties as Chief Executive Officer, Jean-Laurent Bonnafé has achieved at least 80% of the quantitative targets set by the Board of Directors for determining his annual variable compensation, his severance payment will be equal to two years of his latest fixed compensation and target compensation prior to termination,
  - b) if the achievement rate indicated above (2a) has not been met but the net income attributable to equity holders is positive in two of the three years preceding termination, Jean-Laurent Bonnafé's severance payment will be equal to two years of his compensation due in respect of 2011;
3. in the event of the termination of Jean-Laurent Bonnafé's duties during the year preceding the date on which he will have the possibility to retire, the severance payment due will be:
  - limited to half of the benefits as set out above, and
  - subject to the same terms and conditions.

Jean Lemierre, who joined BNP Paribas in 2008, following the recommendations of the Afep-Medef Code, waived his employment contract, which ended on 30 November 2014. As a result, he loses, as of that date, the benefits awarded to him as an employee of BNP Paribas. He does not benefit from any contractual compensation in respect of the termination of his term of office.

He does, however, in his capacity as a corporate officer, continue to benefit from collective death or disability, and health insurance, and a defined-contribution pension plan.

Philippe Bordenave and François Villeroy de Galhau are not entitled to any contractual benefits upon termination of their office.

## **2. Retirement bonuses**

Pursuant to the agreement authorised by the Board of Directors and ratified by the General Meeting of Shareholders under related-party agreements, BNP Paribas paid Baudouin Prot upon his retirement an amount of EUR 150,000 covering the retirement bonus he would have received under the agreement relating to the Banque Nationale de Paris staff provident fund.

Georges Chodron de Courcel, following the termination of his term of office, claimed his pension and left the Company on 30 September 2014. He received a retirement bonus of EUR 285,736 under an agreement relating to the Banque Nationale de Paris staff provident fund.

Jean-Laurent Bonnafé will receive no retirement bonus when he goes into retirement.

Philippe Bordenave and François Villeroy de Galhau, Chief Operating Officers, are entitled to the standard retirement bonus benefits awarded to all BNP Paribas SA employees pursuant to their initial employment contract.

No commitment has been made in respect of Jean Lemierre.

## **3. Top-up pension plan**

Baudouin Prot, Chairman until 1 December 2014, and Georges Chodron de Courcel, Chief Operating Officer until 30 June 2014, who retired on 30 September 2014, are beneficiaries of a contingent collective defined-benefit top-up pension plan in accordance with the provisions of article L.137.11 of the French Social Security Code.

Under this scheme, pensions are calculated on the basis of fixed and variable compensation received in 1999 and 2000, the date at which the scheme was closed.

Under this plan, the amount of retirement benefits, including the pensions paid out by the general French Social Security scheme and the ARRCO and AGIRC top-up schemes, plus any additional banking industry pension arising from the industry-wide agreement that took effect on 1 January 1994 and pension rights acquired as a result of payments by the employer into top-up funded schemes represent less than 50% of the above-mentioned compensation amounts.

These retirement benefits were reviewed from 1 January 2002 (following the transformation of the plans from defined-benefit to top-up pensions) until their actual payment date, based on the average annual rate of increase in pension benefits paid by the French Social Security, ARRCO and AGIRC schemes. The increase in potential pension rights is limited to the effects of this revaluation. On payment of the benefits, the top-up pensions correspond to the differential between these revalued amounts and the pension benefits provided by the above-mentioned general and top-up schemes. The benefit will then be indexed to the growth rate in the benefit value per point under the AGIRC scheme.

Through application of this plan, the guaranteed annual pension amount is set at EUR 527,933 for Baudouin Prot and EUR 337,881 for Georges Chodron de Courcel. These amounts include the pensions to be used for early retirement (Sécurité Sociale, ARRCO, AGIRC, PERE company pension plan).

The company pension plan has been outsourced to an insurance company outside the Group since 2004.

The benefits deriving from the pension schemes described above have always been taken into account by the Board of Directors when determining the overall remuneration of corporate officers. The Board of Directors formally recorded that this plan was compliant with the current provisions of the Afep-Medef Corporate Governance Code.

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers belong to the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees. The amount of contributions paid by the Company in 2014 was EUR 413 per beneficiary for the whole year.

#### **4. Welfare benefit plans**

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

They also benefit from death and disability insurance covering all employees of BNP Paribas SA.

The CEO and the COOs are also entitled to the supplementary plan set up for members of the Group's Executive Committee, which pays out additional capital of EUR 1.10 million in the event of work-related death or total and permanent disability. An annual employer contribution of EUR 1,460, recognised as a benefit in kind, was paid as part of this scheme in respect of fiscal 2014.

The total amount of contributions paid by BNP Paribas for pension plans and health coverage amounted to EUR 13,692.

#### **VI. Holding of shares resulting from the exercise of stock options**

The Board of Directors has decided that the minimum number of shares that Jean-Laurent Bonnafé shall be required to hold for the duration of his term of office shall be 80,000. Jean-Laurent Bonnafé has complied with this obligation, through the direct ownership of shares or units in the Company Savings Plan fully invested in BNP Paribas shares. For Jean Lemierre, the number of shares has been set at 10,000, with compliance required no later than 1 June 2016, i.e. within 18 months of his appointment as Chairman.

In consideration of their respective compensation, the Board of Directors has set the minimum quantity of shares that must be held by Philippe Bordenave and François Villeroy de Galhau for the duration of their term of office in the form of shares or units in the Company Savings Plan fully invested in BNP Paribas shares. The minimum has been set at 30,000 shares for Philippe Bordenave and 20,000 shares for François Villeroy de Galhau. This obligation must be complied with no later than 1 December 2016.

#### **VII. Compensation and benefits awarded to employee-elected Directors**

Total compensation paid in 2014 to Directors representing employees amounted to EUR 87,681 (EUR 81,636 in 2013), excluding Directors' fees related to their office. The total amount of Directors' fees paid in 2014 to Directors representing employees was EUR 120,081 (EUR 112,352 in 2013). These sums were paid directly to the trade union bodies of the Directors concerned.

Directors representing employees are entitled to the same death/disability benefits and the same Garantie Vie Professionnelle Accidents benefits as all BNP Paribas SA employees, as well as medical benefits. The total amount of premiums paid into these schemes by BNP Paribas in 2014 on behalf of the Directors representing employees was EUR 1,707 (EUR 1,831 in 2013).

The Directors representing employees belong to the defined-contribution plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees. The total amount of contributions paid into this plan by BNP Paribas in 2014 on behalf of these corporate officers was EUR 697 (EUR 720 in 2013). They are also entitled to top-up banking industry pensions under the industry-wide agreement that took effect on 1 January 1994.

#### **VIII. Loans, advances and guarantees granted to the Group's corporate officers**

At 31 December 2014, total outstanding loans granted directly or indirectly to the Group's corporate officers amounted to EUR 1,352,550 (EUR 1,263,432 at 31 December 2013). This represents the total amount of loans granted to BNP Paribas' corporate officers and their spouses. These loans representing normal transactions were carried out on an arm's length basis.

## IX. Quantitative information on the compensation of executive corporate officers

Note:

Since 2011, the executive corporate officers of the BNP Paribas Group have received an annual award under the long-term incentive plan (LTIP), the award amount being determined on the basis of the performance in the year preceding the award. Thus, the amounts awarded under the LTIP on 4 February 2015, 29 April 2014, 2 May 2013, 3 May 2012 and 12 April 2011 were set in relation to the performance in 2014, 2013, 2012, 2011 and 2010 respectively.

Until 2014 included, BNP Paribas disclosed the amounts awarded under the LTIP during the year under review in the Registration document and annual financial report. As such, the presentation of the LTIP differed from that of annual variable compensation, which is still recorded in respect of the year preceding the award.

This time difference makes it difficult to read the overall change in the variable compensation of executive corporate officers, and is not fully consistent with European directive CRD 4 applicable to credit institutions, which provides that the amount of variable compensation, both annual and multi-annual, should not exceed the fixed compensation of the reference year or, subject to approval by the General Meeting of Shareholders, twice the amount of fixed compensation.

It has therefore been decided to change the presentation in order to reconcile the annual and multi-annual variable compensation awarded in respect of the performance of the same year.

This decision, by allowing a better match between annual and multi-annual variable compensation in relation to the performance of the past year, makes it immediately possible to analyse the ratio between fixed compensation and variable compensation awarded to executive Corporate Officers, as required by the aforementioned Directive.

This is why the multi-annual variable compensation awarded to executive corporate officers by the Board of Directors on 29 April 2014 will now appear in the "Amounts awarded 2013" column. The multi-annual variable compensation awarded to executive corporate officers in 2015 accordingly appears in the "2014" column. Thus, solely for the LTIP component of executive corporate officers' compensation, the consultative vote this year will bear on fiscal year 2013 and 2014.

Accordingly, in the case of Jean-Laurent Bonnafé, the amount of multi-annual variable compensation presented in the 2013 column has been modified, replacing the amount of EUR 560,112 disclosed last year, corresponding to the LTIP awarded on 2 May 2013 on the basis of the 2012 performance, by an amount of EUR 449,668 corresponding to the fair value of the LTIP awarded on 29 April 2014 set in relation to the fiscal year 2013 performance. Similarly, the multi-annual variable compensation of EUR 331,200 given in the 2014 column represents the fair value of the LTIP awarded on 4 February 2015 in relation to the 2014 performance.

The table below shows the gross compensation **awarded in respect of the financial year**, including Directors' fees and benefits in kind, for each Group's corporate officer.

**Summary table of the compensation awarded to each executive corporate officer**

|  |   | <b>2013</b>            | <b>2014</b>            |
|--|---|------------------------|------------------------|
| <i>In euros</i>  |   | <b>Amounts awarded</b> | <b>Amounts awarded</b> |
| <b>Jean LEMIERRE</b><br><b>Chairman of the Board of Directors</b><br><b>from 1 December 2014</b> | Fixed salary  |                        | 79,167                 |
|  | Annual variable compensation                                  |                        | None                   |
|  | Multi-annual variable remuneration <sup>(1)</sup>             |                        | None                   |
|  | Value of stock options granted during the financial year      |                        | None                   |
|  | Value of performance shares awarded during the financial year |                        | None                   |
|  | <b>Sub-total</b>  |                        | <b>79,167</b>          |
|  | Extraordinary compensation                                    |                        | None                   |
|  | Directors' fees <sup>(2)</sup>                                |                        | 4,414                  |
|  | including Directors' fees deducted from variable compensation |                        |                        |
|  | Benefits in kind <sup>(3)</sup>                               |                        | 131                    |
| <b>TOTAL</b>   |   |                        | <b>83,712</b>          |
| <b>Jean-Laurent BONNAFÉ</b><br><b>Chief Executive Officer</b>                                    | Fixed salary  | 1,250,000              | 1,250,000              |
|  | Annual variable compensation                                  | 1,580,000              | 1,200,000              |
|  | Multi-annual variable remuneration <sup>(1)</sup>             | 449,668                | 331,200                |
|  | Value of stock options granted during the financial year      | None                   | None                   |
|  | Value of performance shares awarded during the financial year | None                   | None                   |
|  | <b>Sub-total</b>  | <b>3,279,668</b>       | <b>2,781,200</b>       |
|  | Extraordinary compensation                                    | None                   | None                   |
|  | Directors' fees <sup>(2)</sup>                                | 140,801                | 62,391                 |
|  | including Directors' fees deducted from variable compensation | (93,646)               | (9,531)                |
|  | Benefits in kind <sup>(3)</sup>                               | 3,108                  | 4,568                  |
| <b>TOTAL</b>   | <b>3,329,931</b>  | <b>2,838,628</b>       |                        |
| <b>Philippe BORDENAVE</b><br><b>Chief Operating Officer</b>                                      | Fixed salary  | 630,000                | 640,000                |
|  | Annual variable compensation                                  | 810,000                | 610,000                |
|  | Multi-annual variable remuneration <sup>(1)</sup>             | 230,526                | 168,360                |
|  | Value of stock options granted during the financial year      | None                   | None                   |
|  | Value of performance shares awarded during the financial year | None                   | None                   |
|  | <b>Sub-total</b>  | <b>1,670,526</b>       | <b>1,418,360</b>       |
|  | Extraordinary compensation                                    | None                   | None                   |
|  | Directors' fees <sup>(2)</sup>                                | 12,075                 | 1,218                  |
|  | including Directors' fees deducted from variable compensation | (12,075)               | (1,218)                |
|  | Benefits in kind <sup>(3)</sup>                               | 5,172                  | 6,631                  |
| <b>TOTAL</b>   | <b>1,675,698</b>  | <b>1,424,991</b>       |                        |

|   |  | 2013             | 2014             |
|---|--|------------------|------------------|
| <i>In euros</i>   |  | Amounts awarded  | Amounts awarded  |
| <b>François VILLEROY<br/>de GALHAU<br/>Chief Operating Officer</b>                        | Fixed salary   | 450,000          | 450,000          |
|   | Annual variable compensation   | 500,000          | 440,000          |
|   | Multi-annual variable remuneration <sup>(1)</sup>                        | 142,300          | 121,440          |
|   | Value of stock options granted during the financial year                 | None             | None             |
|   | Value of performance shares awarded during the financial year            | None             | None             |
|   | <b>Sub-total</b>   | <b>1,092,300</b> | <b>1,011,440</b> |
|   | Extraordinary compensation   | None             | None             |
|   | Directors' fees <sup>(2)</sup>   | 129,331          | 135,578          |
|   | including Directors' fees deducted from variable compensation            | (129,331)        | (135,578)        |
|   | Benefits in kind <sup>(3)</sup>  | 3,530            | 5,006            |
| <b>TOTAL</b>  | <b>1,095,830</b>   | <b>1,016,446</b> |                  |
| <b>Baudouin PROT<br/>Chairman of the Board of<br/>Directors<br/>until 1 December 2014</b> | Fixed salary   | 850,000          | 779,167          |
|   | Annual variable compensation   | None             | None             |
|   | Multi-annual variable remuneration <sup>(1)</sup>                        | None             | None             |
|   | Value of stock options granted during the financial year                 | None             | None             |
|   | Value of performance shares awarded during the financial year            | None             | None             |
|   | <b>Sub-total</b>   | <b>850,000</b>   | <b>779,167</b>   |
|   | Extraordinary compensation under related-party agreements <sup>(4)</sup> | None             | 150,000          |
|   | Directors' fees <sup>(2)</sup>   | 80,248           | 52,861           |
|   | including Directors' fees deducted from variable compensation            | -                | -                |
|   | Benefits in kind <sup>(3)</sup>  | 3,658            | 3,780            |
| <b>TOTAL</b>  | <b>933,906</b>   | <b>985,808</b>   |                  |
| <b>Georges CHODRON<br/>de COURCEL<br/>Chief Operating Officer<br/>until 30 June 2014</b>  | Fixed salary   | 683,333          | 350,000          |
|   | Annual variable compensation   | 650,000          | None             |
|   | Multi-annual variable remuneration <sup>(1)</sup>                        | None             | None             |
|   | Value of stock options granted during the financial year                 | None             | None             |
|   | Value of performance shares awarded during the financial year            | None             | None             |
|   | <b>Sub-total</b>   | <b>1,333,333</b> | <b>350,000</b>   |
|   | Extraordinary compensation <sup>(5)</sup>                                | None             | 285,736          |
|   | Directors' fees <sup>(2)</sup>   | 77,063           | 12,399           |
|   | including Directors' fees deducted from variable compensation            | (77,063)         | -                |
|   | Benefits in kind <sup>(3)</sup>  | 4,140            | 2,070            |
| <b>TOTAL</b>  | <b>1,337,473</b>   | <b>650,205</b>   |                  |

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

(2) Where relevant, the Directors' fees received for the offices held in Group companies (except BNP Paribas SA) are deducted from the variable compensation. The Group's corporate officers do not receive Directors' fees for the offices they hold in Group companies, except the following:

- concerning Jean Lemierre: BNP Paribas SA and BNP Paribas Investment Partners;

- concerning Jean-Laurent Bonnafé: BNP Paribas SA and BNP Paribas Fortis;

- concerning Philippe Bordenave: BNP Paribas Personal Finance;

- concerning François Villeroy de Galhau: BGL, BNL, BNP Paribas Fortis, and Cortal Consors;

- concerning Baudouin Prot: BNP Paribas SA;

- concerning Georges Chodron de Courcel: BNP Paribas Suisse and BNP Paribas Fortis (the amounts taken into account only concern the Directors' fees received until the end of his term of office on 30 June 2014).

Concerning Jean-Laurent Bonnafé and Baudouin Prot, their terms of office as Directors of Erbé ended on 31 December 2013.

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

(4) Baudouin Prot received a retirement bonus of EUR 150,000 pursuant to the provisions of the agreement approved by the Board of Directors and ratified by

| <i>In euros</i>  | 2013            | 2014            |
|--|-----------------|-----------------|
|  | Amounts awarded | Amounts awarded |
| <i>the General Meeting of Shareholders of 6 May 2011 under related-party agreements.</i>   |                 |                 |
| <i>(5) George Chodron de Courcel received a retirement bonus of EUR 285,736 upon claiming his pension entitlements on 30 September 2014.</i> |                 |                 |

The table below shows the gross compensation **paid in 2014**, including directors' fees and benefits in kind for each Group's corporate officer.

**Summary table of the compensation paid to each executive corporate officer**

| <i>In euros</i>  |   | 2013             | 2014             |
|--|---|------------------|------------------|
|  |   | Amounts paid     | Amounts paid     |
| <b>Jean LEMIERRE</b><br><b>Chairman of the Board of Directors from 1 December 2014</b> | Fixed salary  |                  | 79,167           |
|  | Annual variable compensation                                |                  | -                |
|  | Multi-annual variable compensation                          |                  |                  |
|  | Extraordinary compensation                                  |                  | None             |
|  | Directors' fees <sup>(1)</sup>                              |                  | 4,414            |
|  | Benefits in kind <sup>(2)</sup>                             |                  | 131              |
|  | <b>Total</b>  |                  | <b>83,712</b>    |
| <b>Jean-Laurent BONNAFÉ</b><br><b>Chief Executive Officer</b>                          | Fixed salary  | 1,250,000        | 1,250,000        |
|  | Annual variable compensation <sup>(3)</sup>                 | 1,183,772        | 1,400,819        |
|  | of which annual variable compensation in respect of 2013    |                  | 500,274          |
|  | of which annual variable compensation in respect of 2012    | 604,025          | 363,498          |
|  | of which annual variable compensation in respect of 2011    | 266,347          | 273,251          |
|  | of which annual variable compensation in respect of 2010    | 258,038          | 263,796          |
|  | of which annual variable compensation in respect of 2009    | 55,362           |                  |
|  | Multi-annual variable remuneration <sup>(1)</sup>           |                  |                  |
|  | Extraordinary compensation                                  | None             | None             |
|  | Directors' fees <sup>(1)</sup>                              | 140,801          | 62,391           |
|  | Benefits in kind <sup>(2)</sup>                             | 3,108            | 4,568            |
|  | <b>TOTAL</b>  | <b>2,577,680</b> | <b>2,717,778</b> |
|  | <b>Philippe BORDENAVE</b><br><b>Chief Operating Officer</b> | Fixed salary     | 630,000          |
| Annual variable compensation <sup>(3)</sup>  |   | 679,977          | 774,535          |
| of which annual variable compensation in respect of 2013                               |   |                  | 292,408          |
| of which annual variable compensation in respect of 2012                               |   | 355,890          | 186,044          |
| of which annual variable compensation in respect of 2011                               |   | 165,567          | 169,858          |
| of which annual variable compensation in respect of 2010                               |   | 123,543          | 126,225          |
| of which annual variable compensation in respect of 2009                               |   | 34,977           |                  |
| Multi-annual variable remuneration <sup>(1)</sup>                                      |   |                  |                  |
| Extraordinary compensation   |   | None             | None             |
| Directors' fees <sup>(1)</sup>   |   | 12,075           | 1,218            |
| Benefits in kind <sup>(2)</sup>  |   | 5,172            | 6,631            |
| <b>TOTAL</b>   |   | <b>1,327,224</b> | <b>1,422,384</b> |
| <b>François VILLEROY de GALHAU</b><br><b>Chief Operating Officer</b>                   |   | Fixed salary     | 450,000          |
|  | Annual variable compensation <sup>(3)</sup>                 | 344,124          | 344,494          |
|  | of which annual variable compensation in respect of 2013    |                  | 152,609          |
|  | of which annual variable compensation in respect of 2012    | 230,873          | 82,926           |
|  | of which annual variable compensation in respect of 2011    | 61,815           | 63,417           |
|  | of which annual variable compensation in respect of 2010    | 44,423           | 45,542           |
|  | of which annual variable compensation in respect of 2009    | 7,013            |                  |
|  | Multi-annual variable remuneration <sup>(1)</sup>           |                  |                  |
|  | Extraordinary compensation                                  | None             | None             |
|  | Directors' fees <sup>(1)</sup>                              | 129,331          | 135,578          |



| <i>In euros</i>  |  | <b>2013</b>         | <b>2014</b>         |
|--|--|---------------------|---------------------|
|  |  | <b>Amounts paid</b> | <b>Amounts paid</b> |
|  | Benefits in kind <sup>(2)</sup>  | 3,530               | 5,006               |
|  | <b>TOTAL</b>   | <b>926,985</b>      | <b>935,078</b>      |
| <b>Baudouin PROT</b><br><b>Chairman of the Board of Directors</b><br><b>until 1 December 2014</b>          | Fixed salary   | 850,000             | 779,167             |
|  | Annual variable compensation <sup>(3)</sup>                              | 1,069,324           | 781,975             |
|  | of which annual variable compensation in respect of 2013                 |                     |                     |
|  | of which annual variable compensation in respect of 2012                 | 293,328             | 178,488             |
|  | of which annual variable compensation in respect of 2011                 | 271,477             | 278,515             |
|  | of which annual variable compensation in respect of 2010                 | 317,916             | 324,972             |
|  | of which annual variable compensation in respect of 2009                 | 186,603             |                     |
|  | Multi-annual variable remuneration <sup>(1)</sup>                        |                     |                     |
|  | Extraordinary compensation under related-party agreements <sup>(4)</sup> | None                | 150,000             |
|  | Directors' fees <sup>(1)</sup>   | 80,248              | 52,861              |
|  | Benefits in kind <sup>(2)</sup>  | 3,658               | 3,780               |
|  | <b>TOTAL</b>   | <b>2,003,230</b>    | <b>1,767,783</b>    |
| <b>Georges CHODRON</b><br><b>de COURCEL</b><br><b>Chief Operating Officer</b><br><b>until 30 June 2014</b> | Fixed salary   | 683,333             | 350,000             |
|  | Annual variable compensation <sup>(3)</sup>                              | 779,884             | 348,308             |
|  | of which annual variable compensation in respect of 2013                 |                     | 72,937              |
|  | of which annual variable compensation in respect of 2012                 | 277,520             | 88,996              |
|  | of which annual variable compensation in respect of 2011                 | 175,487             | 76,278              |
|  | of which annual variable compensation in respect of 2010                 | 209,009             | 110,097             |
|  | of which annual variable compensation in respect of 2009                 | 117,868             |                     |
|  | Multi-annual variable remuneration <sup>(1)</sup>                        |                     |                     |
|  | Extraordinary compensation <sup>(5)</sup>                                | None                | 285,736             |
|  | Directors' fees <sup>(1)</sup>   | 77,063              | 12,399              |
|  | Benefits in kind <sup>(2)</sup>  | 4,140               | 2,070               |
|  | <b>TOTAL</b>   | <b>1,544,420</b>    | <b>998,513</b>      |

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

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

(3) The amounts paid in 2014 for 2010, 2011 and 2012 were subject to the condition of pre-tax ROE being above 5% in 2013 (condition met). The amount paid in 2014 in respect of 2013 covers the non-deferred portion of the variable compensation awarded, and is not subject to performance conditions.

(4) Baudouin Prot received a retirement bonus of EUR 150,000 pursuant to the provisions of the agreement approved by the Board of Directors and ratified by the General Meeting of Shareholders of 6 May 2011 under related-party agreements.

(5) George Chodron de Courcel received a retirement bonus of EUR 285,736 upon claiming his pension entitlements on 30 September 2014.

The average tax and social contribution rate on these compensations was 38% in 2014 (44% in 2013).

**Directors' fees and other compensation received by non-executive corporate officers**

| <b>Non-executive corporate officers</b>     | <b>Amounts paid in 2013</b> | <b>Amounts paid in 2014</b> |
|---|-----------------------------|-----------------------------|
| <b>De CHALENDAR Pierre André</b>            |                             |                             |
| Directors' fees                             | 49,535                      | 63,662                      |
| Other compensation                          |                             | None                        |
| <b>COHEN Monique<sup>(2)</sup></b>          |                             |                             |
| Directors' fees                             |                             | 53,877                      |
| Other compensation                          |                             | None                        |
| <b>GUILLOU Marion<sup>(3)</sup></b>         |                             |                             |
| Directors' fees                             | 16,255                      | 55,021                      |
| Other compensation                          |                             | None                        |
| <b>KESSLER Denis</b>                        |                             |                             |
| Directors' fees                             | 91,223                      | 67,219                      |
| Other compensation                          |                             | None                        |
| <b>KUNOVA Meglena<sup>(4)</sup></b>         |                             |                             |
| Directors' fees                             | 23,792                      |                             |
| Other compensation                          |                             |                             |
| <b>LEPETIT Jean-François</b>                |                             |                             |
| Directors' fees                             | 93,324                      | 76,368                      |
| Other compensation                          |                             | None                        |
| <b>De MARGERIE Christophe<sup>(3)</sup></b> |                             |                             |
| Directors' fees                             | 13,961                      | 53,750                      |
| Other compensation                          |                             | None                        |
| <b>MISSON Nicole</b>                        |                             |                             |
| Directors' fees                             | 60,355                      | 65,568                      |
| Other compensation <sup>(1)</sup>           |                             |                             |
| <b>MOUCHARD Thierry</b>                     |                             |                             |
| Directors' fees                             | 51,997                      | 54,513                      |
| Other compensation <sup>(1)</sup>           |                             |                             |
| <b>PARISOT Laurence</b>                     |                             |                             |
| Directors' fees                             | 51,997                      | 56,419                      |
| Other compensation                          |                             | None                        |
| <b>PÉBEREAU Michel</b>                      |                             |                             |
| Directors' fees                             | 62,850                      | 65,568                      |
| Other compensation                          |                             | None                        |
| <b>PLOIX Hélène</b>                         |                             |                             |
| Directors' fees                             | 68,305                      | 17,948                      |
| Other compensation                          |                             | None                        |
| <b>SCHWARTZER Daniela<sup>(5)</sup></b>     |                             |                             |
| Directors' fees                             |                             | 45,713                      |
| Other compensation                          |                             | None                        |
| <b>SCHWEITZER Louis<sup>(4)</sup></b>       |                             |                             |
| Directors' fees                             | 37,375                      |                             |
| Other compensation                          |                             |                             |
| <b>TILMANT Michel</b>                       |                             |                             |
| Directors' fees                             | 68,567                      | 60,104                      |
| Other compensation                          |                             | None                        |
| <b>VAN BROEKHOVEN Emiel</b>                 |                             |                             |
| Directors' fees                             | 68,567                      | 66,203                      |
| Other compensation                          |                             | None                        |
| <b>WEBER-REY Daniela<sup>(6)</sup></b>      |                             |                             |

| <b>Non-executive corporate officers</b> | <b>Amounts paid in 2013</b> | <b>Amounts paid in 2014</b> |
|---|-----------------------------|-----------------------------|
| Directors' fees                         | 34,072                      |                             |
| Other compensation                      |                             |                             |
| <b>WICKER-MIURIN Fields</b>             |                             |                             |
| Directors' fees                         | 68,567                      | 64,932                      |
| Other compensation                      |                             | None                        |
| <b>TOTAL</b>                            | <b>860,742</b>              | <b>866,865</b>              |

(1) See section VI: Compensation and benefits awarded to employee-elected Directors.

(2) Term of office beginning 12 February 2014.

(3) Term of office beginning 15 May 2013.

(4) Term of office ended 15 May 2013.

(5) Term of office beginning 14 May 2014.

(6) Term of office ended 31 May 2013.

**Subscription or purchase options granted during the year to each executive corporate officer by the issuer and by any company of the Group**

|                             | <b>Number and date of plan</b> | <b>Type of options (purchase or subscription)</b> | <b>Valuation of options according to the method adopted for the consolidated financial statements</b> | <b>Number of options granted during the period</b> | <b>Exercise price</b> | <b>Exercise period</b> |
|-----------------------------|--------------------------------|---|---|--|-----------------------|------------------------|
| Jean LEMIERRE               |                                |   | None  |  |                       |                        |
| Jean-Laurent BONNAFÉ        |                                |   | None  |  |                       |                        |
| Philippe BORDENAVE          |                                |   | None  |  |                       |                        |
| François VILLEROY de GALHAU |                                |   | None  |  |                       |                        |
| Baudouin PROT               |                                |   | None  |  |                       |                        |
| Georges CHODRON de COURCEL  |                                |   | None  |  |                       |                        |

**Subscription or purchase options exercised during the year by each executive corporate officer**

|                                     | <b>Number and date of plan</b> | <b>Number of options exercised during the period</b> | <b>Exercise price</b> |
|-------------------------------------|--------------------------------|--|-----------------------|
| Jean LEMIERRE, from 1 December 2014 |                                | None   |                       |
| Jean-Laurent BONNAFÉ                |                                | None   |                       |
| Philippe BORDENAVE                  |                                | None   |                       |
| François VILLEROY de GALHAU         | Plan 7 dated 6 April 2009      | 5,650  | 35.11                 |
| Baudouin PROT                       |                                | None   |                       |
| Georges CHODRON de COURCEL          |                                | None   |                       |

**Performance shares granted during the year to each corporate officer by the issuer and by any Group company**

|                             | <b>Number and date of plan</b> | <b>Number of shares granted during the period</b> | <b>Valuation of performance shares according to the method adopted for the consolidated financial statements</b> | <b>Vesting date</b> | <b>Date of availability</b> | <b>Performance conditions</b> |
|-----------------------------|--------------------------------|---|--|---------------------|-----------------------------|-------------------------------|
| Jean LEMIERRE               |                                |   | None   |                     |                             |                               |
| Jean-Laurent BONNAFÉ        |                                |   | None   |                     |                             |                               |
| Philippe BORDENAVE          |                                |   | None   |                     |                             |                               |
| François VILLEROY de GALHAU |                                |   | None   |                     |                             |                               |
| Baudouin PROT               |                                |   | None   |                     |                             |                               |
| Georges CHODRON de COURCEL  |                                |   | None   |                     |                             |                               |

**Performance shares that became available during the year for each executive corporate officer**

|                             | Number and date of plan | Number of shares vesting during the period | Vesting conditions |
|-----------------------------|-------------------------|--|--------------------|
| Jean LEMIERRE               |                         | None                                       |                    |
| Jean-Laurent BONNAFÉ        |                         | None                                       |                    |
| Philippe BORDENAVE          |                         | None                                       |                    |
| François VILLEROY de GALHAU |                         | None                                       |                    |
| Baudouin PROT               |                         | None                                       |                    |
| Georges CHODRON de COURCEL  |                         | None                                       |                    |

**History of purchase or subscription option awards**

| List   | Plan 2   | Plan 4     | Plan 5     | Plan 6  | Plan 7     | Plan 8   | Plan 9     |
|--|--|------------|------------|---|------------|--|------------|
| <b>Date of Annual General Meeting</b>  | 23/05/2000   | 18/05/2005 | 18/05/2005 | 18/05/2005  | 21/05/2008 | 21/05/2008   | 21/05/2008 |
| <b>Date of Board Meeting</b>   | 24/03/2004   | 05/04/2006 | 08/03/2007 | 18/04/2008  | 06/04/2009 | 05/03/2010   | 04/03/2011 |
| <b>Total number of shares that can be subscribed or purchased, of which the number that can be subscribed or purchased by:</b> |  |            |            |   |            |  |            |
| <b>Corporate officers</b>  | 1,830,649  | 3,987,389  | 3,719,812  | 4,085,347   | 2,437,234  | 2,423,700  | 2,296,820  |
| Jean LEMIERRE  |  |            |            |   | 14,381     | 13,300   | 9,980      |
| Jean-Laurent BONNAFÉ   |  | 51,261     | 61,518     | 61,517  |            |  |            |
| Philippe BORDENAVE   |  | 36,908     | 36,911     | 41,012  | 41,014     | 24,900   | 18,660     |
| François VILLEROY de GALHAU  | 15,325   | 15,379     | 15,380     | 15,380  | 41,014     | 24,900   | 18,660     |
| Baudouin PROT  |  | 184,537    | 174,300    | 174,299   |            |  |            |
| Georges CHODRON de COURCEL   |  | 92,269     | 92,277     | 102,529   |            |  |            |
| <b>Starting point for exercising options</b>   | 24/03/2008   | 06/04/2010 | 08/03/2011 | 18/04/2012  | 08/04/2013 | 05/03/2014   | 04/03/2015 |
| <b>Expiration date</b>   | 21/03/2014   | 04/04/2014 | 06/03/2015 | 15/04/2016  | 05/04/2017 | 02/03/2018   | 04/03/2019 |
| <b>Subscription or purchase price<sup>(1)</sup></b>  | 48.15  | 73.40      | 80.66      | 64.47   | 35.11      | 51.20  | 56.45      |
| <b>Adjusted price at 31/12/2014<sup>(2)</sup></b>  | 50.55  | 77.06      |            |   |            |  | 67.74      |
| <b>Methods of exercise when the plan includes several tranches</b>   | 30% of the grant is conditional and divided into three equal tranches subject to performance conditions. The exercise price may be adjusted upward according to the level of achievement of the performance conditions applicable to each tranche. |            |            | 60% of the grant is conditional and divided into four equal tranches subject to performance conditions. The exercise price may be adjusted upward according to the level of achievement of the performance conditions applicable to each tranche. |            | 100% of the grant is conditional and divided into four equal tranches subject to performance conditions. The exercise price may be adjusted upward according to the level of achievement of the performance conditions applicable to each tranche. |            |
| <b>Number of shares subscribed at 31/12/2014</b>   | 7,575  | -          | -          | -   | 15,645     | -  | -          |
| <b>Cumulative number of lapsed and cancelled share subscription or purchase options</b>  | 7,750  | 380,354    | -          | -   | -          | -  | -          |
| <b>Remaining share subscription or purchase options at close of year (31/12/2014)</b>  | -  | -          | 380,386    | 394,737   | 80,764     | 63,100   | 47,300     |

(1) The exercise prices of these plans do not include a discount and have been adjusted for detachments of the pre-emptive subscription rights on 7 March 2006 and 30 September 2009, in accordance with the regulations in force.

(2) On certain tranches for which the performance conditions were not completely attained.

**Measurement of performance conditions attached to stock options granted in 2010 and 2011**

| Grant date | Vesting date | Measurement | Year of measurement | Performance of the BNP Paribas | Performance of the index | Degree of achievement of the performance condition |
|------------|--------------|-------------|---------------------|--------------------------------|--------------------------|--|
| 05/03/2010 | 05/03/2014   | First       | 2010                | 118%                           | 104%                     | Condition met                                      |
|            |              | Second      | 2011                | 84%                            | 76%                      | Condition met                                      |
|            |              | Third       | 2012                | 79%                            | 70%                      | Condition met                                      |
|            |              | Fourth      | 2013                | 136%                           | 121%                     | Condition met                                      |
| 04/03/2011 | 04/03/2015   | First       | 2011                | 84%                            | 76%                      | Condition met                                      |
|            |              | Second      | 2012                | 79%                            | 70%                      | Condition met                                      |
|            |              | Third       | 2013                | 136%                           | 121%                     | Condition met                                      |
|            |              | Fourth      | 2014                | 111%                           | 122%                     | Condition partially met <sup>(1)</sup>             |

(1) Due to the partial fulfilment of the performance condition, the exercise price of EUR 56.45 set initially will be increased by 20% for this tranche (to EUR 67.74).

**History of performance share awards**

| Performance share information   | Plan 1             | Plan 2             | Plan 3             |
|---|--------------------|--------------------|--------------------|
| <b>Date of Annual General Meeting</b>                                   | 21/05/2008         | 21/05/2008         | 11/05/2011         |
| <b>Date of Board of Directors Meeting</b>                               | 05/03/2010         | 04/03/2011         | 06/03/2012         |
| <b>Total number of shares awarded, including the number awarded to:</b> | 998,015            | 1,040,450          | 1,921,935          |
| <b>Corporate officers</b>   | 7,875              | 11,835             | 7,000              |
| Jean LEMIERRE   | 1,665              | 2,505              | 7,000              |
| Jean-Laurent BONNAFÉ  |                    | -                  | -                  |
| Philippe BORDENAVE  | 3,105              | 4,665              | -                  |
| François VILLEROY de GALHAU   | 3,105              | 4,665              | -                  |
| Baudouin PROT   |                    | -                  | -                  |
| Georges CHODRON de COURCEL  |                    | -                  | -                  |
| <b>Vesting date</b>   | 05/03/2013         | 04/03/2014         | 09/03/2015         |
| <b>End date of holding period</b>                                       | 05/03/2015         | 04/03/2016         | 09/03/2017         |
| <b>Performance conditions</b>   | yes <sup>(1)</sup> | yes <sup>(1)</sup> | yes <sup>(2)</sup> |
| <b>Number of shares vested at 31/12/2014</b>                            | 5,250              | 3,945              | -                  |
| <b>Cumulative number of lapsed and cancelled shares</b>                 | 2,625              | 7,890              | -                  |
| <b>Remaining performance shares at close of year (31/12/2014)</b>       | -                  | -                  | 7,000              |

(1) This performance condition is based on growth in the Group's earnings per share (and is measured either on a yearly basis if the Group's earnings per share rise 5% or more as compared to the preceding year or on a cumulative basis at the end of the three-year vesting period).

(2) This performance condition is based on the relative performance of BNP Paribas in relation to the DJ EURO STOXX Banks index of European banks.

**Measurement of performance conditions attached to free shares granted in 2011**

| Grant date | Vesting date | Measurement | Annual EPS growth | EPS growth over 3 years (between 2010 and 2013) | Level of achievement of the performance condition |  |
|------------|--------------|-------------|-------------------|---|---|--|
| 04/03/2011 | 04/03/2014   | First       | 2010-2011         | -24%  | N/A   | Condition partially met <sup>(1)</sup> |
|            |              | Second      | 2011-2012         | 7%  | N/A   | Condition met                          |
|            |              | Third       | 2012-2013         | -28%  | -42%  | Condition partially met <sup>(1)</sup> |

(1) Due to the non-fulfilment of the performance condition on the first and third measurements, two-thirds of the original grant are permanently lost.

**Valuation<sup>(1)</sup> of multi-annual variable compensation plans at the grant date and at 31 December 2014**

| Grant date                  | 12/04/2011       |                | 03/05/2012       |                  | 02/05/2013       |                  | 29/04/2014     |                | 04/02/2015     |
|-----------------------------|------------------|----------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|
| Due date                    | 12/04/2016       |                | 03/05/2017       |                  | 02/05/2018       |                  | 29/04/2019     |                | 04/02/2020     |
| Valuation <sup>(1)</sup>    | Grant date       | At 31/12/2014  | Grant date       | At 31/12/2014    | Grant date       | At 31/12/2014    | Grant date     | At 31/12/2014  | Grant date     |
| Jean LEMIERRE               | -                | -              | -                | -                | -                | -                | -              | -              | -              |
| Jean-Laurent BONNAFÉ        | 399,744          | 234,113        | 311,323          | 798,626          | 560,112          | 865,368          | 449,668        | 355,342        | 331,200        |
| Philippe BORDENAVE          | -                | -              | 193,561          | 496,535          | 286,724          | 442,986          | 230,526        | 182,169        | 168,360        |
| François VILLEROY de GALHAU | -                | -              | 108,421          | 278,129          | 176,702          | 273,003          | 142,300        | 112,450        | 121,440        |
| Baudouin PROT               | 492,506          | 288,439        | 228,565          | 586,330          | 275,055          | 424,958          | -              | -              | -              |
| Georges CHODRON de COURCEL  | 323,780          | 189,624        | 205,132          | 526,219          | 296,726          | 458,439          | -              | -              | -              |
| <b>TOTAL</b>                | <b>1,216,030</b> | <b>712,176</b> | <b>1,047,002</b> | <b>2,685,839</b> | <b>1,595,319</b> | <b>2,464,754</b> | <b>822,494</b> | <b>649,961</b> | <b>621,000</b> |

(1) Valued using the method adopted for the consolidated financial statements.

**Assumptions used to value the LTIP in accordance with the method adopted for the consolidated financial statements**

| Valuation at grant date   |               |               |
|---|---------------|---------------|
| Grant date  | 29/04/2014    | 04/02/2015    |
| Opening BNP Paribas share price   | €55.11        | €48.62        |
| Opening level of the DJ EURO STOXX Banks index                              | 152.86        | 135.02        |
| Zero-coupon rates   | Euribor       | Euribor       |
| Volatility of the BNP Paribas share price                                   | 24.04%        | 24.24%        |
| Volatility of the DJ EURO STOXX Banks index                                 | 23.29%        | 23.15%        |
| Correlation between the BNP Paribas share and the DJ EURO STOXX Banks index | 88.00%        | 85.77%        |
| Financial model used  | Monte-Carlo   | Monte-Carlo   |
| <b>Fair value of the plan at grant date<sup>(*)</sup></b>                   | <b>28.46%</b> | <b>27.60%</b> |

(\*) As a percentage of the amount awarded.

|   | Share reference value upon their award <sup>(1)</sup> | Fair value on award date    | Valuation at closing date 31/12/2013 | Valuation at closing date 31/12/2014 |
|---|---|-----------------------------|--------------------------------------|--------------------------------------|
| Opening BNP Paribas share price   |   |                             | €56.65                               | €49.26                               |
| Opening level of the DJ EURO STOXX Banks index                              |   |                             | 141.43                               | 134.51                               |
| Zero-coupon rates   |   |                             | Euribor                              | Euribor                              |
| Volatility of the BNP Paribas share price                                   |   |                             | 24.33%                               | 25.01%                               |
| Volatility of the DJ EURO STOXX Banks index                                 |   |                             | 24.24%                               | 25.42%                               |
| Correlation between the BNP Paribas share and the DJ EURO STOXX Banks index |   |                             | 89.00%                               | 84.00%                               |
| Financial model used  |   |                             | Monte-Carlo                          | Monte-Carlo                          |
| <b>Fair value of the plan awarded on 12 April 2011</b>                      | <b>€53.68</b>   | <b>29.42%<sup>(2)</sup></b> | <b>42.05%<sup>(2)</sup></b>          | <b>17.23%<sup>(2)</sup></b>          |
| <b>Fair value of the plan awarded on 3 May 2012</b>                         | <b>€37.39</b>   | <b>26.89%<sup>(2)</sup></b> | <b>84.03%<sup>(2)</sup></b>          | <b>68.98%<sup>(2)</sup></b>          |
| <b>Fair value of the plan awarded on 2 May 2013</b>                         | <b>€42.15</b>   | <b>33.34%<sup>(2)</sup></b> | <b>63.49%<sup>(2)</sup></b>          | <b>51.51%<sup>(2)</sup></b>          |
| <b>Fair value of the plan awarded on 29 April 2014</b>                      | <b>€55.11</b>   | <b>28.46%<sup>(2)</sup></b> | <b>N/A</b>                           | <b>22.49%<sup>(2)</sup></b>          |

(1) See Detailed description of the LTIP (footnote (1) page 49).

(2) As a percentage of the amount awarded.

## Detailed contractual situation of the Group's corporate officers

| Group's corporate officers as at<br>31 December 2014          | Employment contract  |                  | Top-up pension plan |                  | Payments and benefits due or likely to become due upon termination or change of duties |    | Payment in relation to a non-competition clause |    |
|---|--|------------------|---------------------|------------------|--|----|---|----|
|   | Yes  | No               | Yes                 | No               | Yes  | No | Yes   | No |
|   | <b>Jean LEMIERRE</b><br>Chairman of the Board of Directors as of 1 December 2014 |                  | ✓ <sup>(1)</sup>    | ✓ <sup>(3)</sup> |  |    | ✓   |    |
| <b>Jean-Laurent BONNAFÉ</b><br>Chief Executive Officer        |  | ✓ <sup>(2)</sup> | ✓ <sup>(3)</sup>    |                  | ✓ <sup>(4)</sup>   |    |   | ✓  |
| <b>Philippe BORDENAVE</b><br>Chief Operating Officer          | ✓ <sup>(5)</sup>   |                  | ✓ <sup>(3)</sup>    |                  |  | ✓  |   | ✓  |
| <b>François VILLEROY de GALHAU</b><br>Chief Operating Officer | ✓ <sup>(5)</sup>   |                  | ✓ <sup>(3)</sup>    |                  |  | ✓  |   | ✓  |

(1) Employment contract waived effective 1 December 2014.  
(2) Employment contract waived effective 1 July 2012.  
(3) Jean Lemierre, Jean-Laurent Bonnafé, Philippe Bordenave and François Villeroy de Galhau are only entitled to the defined-contribution plan set up for all BNP Paribas SA employees and corporate officers, in accordance with article 83 of the French General Tax Code.  
(4) See section V.1 Payments and benefits due or likely to become due upon termination or change of duties.  
(5) Employment contract suspended.

## CONSULTATION WITH THE SHAREHOLDERS CONCERNING THE INDIVIDUAL COMPENSATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO THE AFEP-MEDEF CODE

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

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

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

| 2014 Comments  |        |   |
|--|--------|---|
| <b>Jean LEMIERRE – Chairman of the Board of Directors from 1 December 2014</b> |        |   |
| Fixed remuneration for the year  | 79,167 | The compensation paid to Jean LEMIERRE is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.   |
| Annual variable compensation awarded for the year                              | Nil    | Jean LEMIERRE is not entitled to annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.   |
| Multi-annual variable compensation   | Nil    | Jean LEMIERRE is not entitled to multi-annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.   |
| Directors' fees  | 4,414  | Jean LEMIERRE received EUR 2,414 in December 2014 in respect of his office at BNP Paribas SA. He also received EUR 2,000 as a member of the Board of BNP Paribas Investment Partners.   |
| including Directors' fees deducted from variable compensation                  | Nil    |   |
| Extraordinary compensation   | Nil    | Jean LEMIERRE received no extraordinary compensation during the year.   |
| Stock options awarded during the year  | Nil    | No options were granted to Jean LEMIERRE during the year.   |
| Performance shares awarded during the year                                     | Nil    | No performance shares were granted to Jean LEMIERRE during the year.  |
| Sign-on bonuses and severance payments   | Nil    | Jean LEMIERRE received no sign-on bonuses or severance payments.  |
| Supplemental defined-benefit pension plans                                     | Nil    | Jean LEMIERRE is not entitled to any supplemental defined-benefit pension plans.  |
| Supplemental defined-contribution pension plans                                | 34     | Jean LEMIERRE belongs to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Jean Lemierre was EUR 34 in 2014 since he became a corporate officer. |
| Collective welfare benefit and   | 250    | Jean LEMIERRE belongs to the disability, invalidity and death, and health insurance plans offered to employees and  |

|                   |  |  |
|-------------------|--|--|
| health care plans | corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA. This corresponds to the amounts received since he has been a corporate officer. |  |
| Benefits in kind  | 131 Jean LEMIERRE has a company car and a mobile phone.  |  |
| <b>TOTAL</b>      | <b>83,996</b>  |  |

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

|  | 2013*     | 2014      | Comments  |
|--|-----------|-----------|---|
| <b>Jean-Laurent BONNAFÉ – Chief Executive Officer</b>                          |           |           |   |
| Fixed remuneration for the year  | 1,250,000 | 1,250,000 | The remuneration paid to Jean-Laurent BONNAFÉ is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.  |
| Annual variable compensation awarded for the year                              | 1,580,000 | 1,200,000 | <p>The variable compensation of Jean-Laurent BONNAFÉ changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 150% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance. They are as follows:</p> <ul style="list-style-type: none"> <li>ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation);</li> <li>percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation).</li> </ul> <p>After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of Directors set annual variable compensation at 64% of the target. The variable compensation of Jean-Laurent BONNAFÉ awarded in respect of the year 2014 therefore amounts to EUR 1,200,000.</p> <ul style="list-style-type: none"> <li>Half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share.</li> <li>The deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> |
| Conditional long-term incentive plan (payment deferred in full for five years) | 449,668*  | 331,200   | <p>The fair value of the LTIP awarded to Jean-Laurent BONNAFÉ on 4 February 2015 in respect of fiscal year 2014 is EUR 331,200.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has increased by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall in no case be more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of EUR 2,100,000). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>   |
| Directors' fees  | 140,801   | 62,391    | Jean-Laurent BONNAFÉ does not receive Directors' fees from any Group companies other than BNP Paribas SA and BNP Paribas Fortis.  |
| including Directors' fees deducted from variable compensation                  | (93,646)  | (9,531)   | The amount of Directors' fees awarded to Jean-Laurent BONNAFÉ for offices held in the Group's consolidated companies (excluding BNP Paribas SA) is deducted from his variable compensation.   |
| Extraordinary compensation   | Nil       | Nil       | Jean-Laurent BONNAFÉ received no extraordinary compensation during the year.  |
| Stock options awarded during the year  | Nil       | Nil       | No stock options were awarded to Jean-Laurent BONNAFÉ for the year.   |
| Performance shares awarded during the year                                     | Nil       | Nil       | No performance shares were awarded to Jean-Laurent BONNAFÉ for the year.  |



|   | 2013*            | 2014             | Comments   |
|---|------------------|------------------|--|
| <b>Jean-Laurent BONNAFÉ - Chief Executive Officer (continued)</b> |                  |                  |  |
| Sign-on bonuses and severance payments                            | Nil              | Nil              | <p>Subject to the fulfilment of the performance conditions stated below, Jean-Laurent BONNAFÉ would receive a severance payment in the event that the Board of Directors were to remove him from office. This provision was authorised by the Board of Directors on 14 December 2012 and approved by the Annual General Meeting of 15 May 2013. The agreement makes the following provisions:</p> <p>1. Jean-Laurent Bonnafé will receive no severance payment in the the event of:</p> <ul style="list-style-type: none"> <li>• serious or gross misconduct;</li> <li>• failure to meet the performance conditions listed in paragraph 2; or</li> <li>• voluntary resignation from his duties as Chief Executive Officer.</li> </ul> <p>2. If the termination of Jean-Laurent BONNAFÉ's duties occurs under conditions not listed in paragraph 1, he will receive a conditional severance payment calculated as follows:</p> <p>(a) if, for at least two of the three years preceding termination of his duties as Chief Executive Officer, Jean-Laurent BONNAFÉ has achieved at least 80% of the quantitative targets set by the Board of Directors for determining his annual variable compensation, his termination benefits will be equal to two years of his latest fixed compensation and target compensation prior to termination;</p> <p>(b) in the event the success rate specified in paragraph 2 (a) is not met but the Company reports positive net income attributable to equity holders for two of the last three years preceding the termination of his duties.</p> <p>Jean-Laurent BONNAFÉ will receive a severance payment equal to two years of his compensation for 2011.</p> <p>3. In the event of the termination of Jean-Laurent BONNAFÉ's duties during the year preceding the date on which he will have the possibility to retire, the severance payment due will be:</p> <ul style="list-style-type: none"> <li>• limited to half of the benefits as set out above; and</li> <li>• subject to the same terms and conditions.</li> </ul> |
| Supplemental defined-benefit pension plans                        | Nil              | Nil              | Jean-Laurent BONNAFÉ does not benefit from to any supplemental defined-benefit pension plans.  |
| Supplemental defined-contribution pension plans                   | 407              | 413              | Jean-Laurent BONNAFÉ benefits from to the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Jean-Laurent BONNAFÉ was EUR 413 in 2014.   |
| Collective welfare benefit and health care plans                  | 5,000            | 3,067            | Jean-Laurent BONNAFÉ benefits from to the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.  |
| Benefits in kind  | 3,108            | 4,568            | Jean-Laurent BONNAFÉ has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.   |
| <b>TOTAL</b>  | <b>3,335,338</b> | <b>2,842,108</b> |  |

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

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

|  | 2013*            | 2014             | Comments   |
|--|------------------|------------------|--|
| <b>Philippe BORDENAVE – Chief Operating Officer</b>                            |                  |                  |  |
| Fixed remuneration for the year  | 630,000          | 640,000          | The remuneration paid to Philippe BORDENAVE is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. The fixed annual compensation of Philippe BORDENAVE was increased to EUR 640,000 effective 1 March 2013. His fixed compensation did not change in 2014.  |
| Annual variable compensation awarded for the year                              | 810,000          | 610,000          | <p>The variable compensation of Philippe BORDENAVE changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 150% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance. They are as follows:</p> <ul style="list-style-type: none"> <li>ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable compensation);</li> <li>percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation).</li> </ul> <p>After taking into account the quantitative and qualitative criteria, and trends in the Group's results, the Board of Directors set annual variable compensation at 64% of the target.</p> <p>The variable compensation of Philippe BORDENAVE awarded in respect of the year therefore amounts to EUR 610,000.</p> <ul style="list-style-type: none"> <li>Half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share.</li> <li>The deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> |
| Conditional long-term incentive plan (payment deferred in full for five years) | 230,526*         | 168,360          | <p>The fair value of the LTIP awarded to Philippe BORDENAVE on 4 February 2015 in respect of fiscal year 2014 is EUR 168,360.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of EUR 1,067,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>  |
| Directors' fees  | 12,075           | 1,218            | Philippe BORDENAVE does not receive Directors' fees from any Group company other than BNP Paribas Personal Finance, for which he ceased receiving Directors' fees in September 2014, when they were abolished.   |
| including Directors' fees deducted from variable compensation                  | (12,075)         | (1,218)          | The amount of the Directors' fees awarded to Philippe BORDENAVE for posts held in the Group's consolidated companies is deducted from his variable compensation.   |
| Extraordinary compensation   | Nil              | Nil              | Philippe BORDENAVE received no extraordinary compensation during the year.   |
| Stock options awarded during the year  | Nil              | Nil              | No options were granted to Philippe BORDENAVE during the year.   |
| Performance shares awarded during the year                                     | Nil              | Nil              | No performance shares were granted to Philippe BORDENAVE during the year.  |
| Sign-on bonuses and severance payments   | Nil              | Nil              | Philippe BORDENAVE receives no sign-on bonuses or severance payments.  |
| Supplemental defined-benefit pension plans                                     | Nil              | Nil              | Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.  |
| Supplemental defined-contribution pension plans                                | 407              | 413              | The corporate officers benefit from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Philippe BORDENAVE was EUR 413 in 2014.   |
| Collective welfare benefit and health care plans                               | 4,784            | 3,067            | Philippe BORDENAVE benefits from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.   |
| Benefits in kind   | 5,172            | 6,631            | Philippe BORDENAVE has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.   |
| <b>TOTAL</b>   | <b>1,680,889</b> | <b>1,428,471</b> |  |

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

compensation, the consultative vote will bear on fiscal years 2013 and 2014.

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

|  | 2013*     | 2014      | Comments  |
|--|-----------|-----------|---|
| <b>François VILLEROY de GALHAU – Chief Operating Officer</b>                   |           |           |   |
| Fixed remuneration for the year  | 450,000   | 450,000   | The remuneration paid to François VILLEROY de GALHAU is determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.   |
| Annual variable compensation awarded in respect of the year                    | 500,000   | 440,000   | <p>The variable compensation of François VILLEROY de GALHAU changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 120% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance and the results of the businesses or divisions under him. They are as follows:</p> <ul style="list-style-type: none"> <li>ratio of earnings per share for the year to earnings per share for the previous year (18.75% of target variable compensation);</li> <li>percentage achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);</li> <li>ratio of net income before tax from activities under his responsibility for this year to the previous year (18.75% of target variable compensation);</li> <li>percentage achievement of budgeted gross operating income from activities under his responsibility (18.75% of the target variable compensation).</li> </ul> <p>After taking into account the quantitative and qualitative criteria, and trends in the Group's results, the Board of Directors set annual variable compensation at 81% of the target.</p> <p>The variable compensation of François VILLEROY de GALHAU awarded in respect of the year therefore amounts to EUR 440,000.</p> <ul style="list-style-type: none"> <li>half of the non-deferred portion of the variable compensation will be paid in March 2015, less Directors' fees received within the Group in 2014 for entities other than BNP Paribas SA, and half in September 2015, indexed to the performance of the BNP Paribas share;</li> <li>the deferred portion of the variable compensation will be paid in thirds, in 2016, 2017 and 2018. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable compensation is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> |
| Conditional long-term incentive plan (payment deferred in full for five years) | 142,300*  | 121,440   | <p>The fair value of the LTIP awarded to François VILLEROY de GALHAU on 4 February 2015 in respect of fiscal year 2014 is EUR 121,440.</p> <p>The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable compensation awarded in respect of the previous year (i.e. a maximum of EUR 770,000). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.</p>  |
| Directors' fees  | 129,331   | 135,578   | <p>François VILLEROY de GALHAU does not receive Directors' fees from any Group companies other than BGL, BNL, BNP Paribas Fortis and Cortal Consors.</p>  |
| including Directors' fees deducted from variable compensation                  | (129,331) | (135,578) | The amount of the Directors' fees awarded to François VILLEROY de GALHAU for posts held in the Group's consolidated companies is deducted from his variable compensation.   |
| Extraordinary compensation   | Nil       | Nil       | François VILLEROY de GALHAU received no extraordinary compensation during the year.   |
| Stock options awarded during the year  | Nil       | Nil       | No stock options were awarded to François VILLEROY de GALHAU during the year.   |
| Performance shares awarded during the year                                     | Nil       | Nil       | No performance shares were awarded to François VILLEROY de GALHAU during the year.  |
| Sign-on bonuses and severance payments   | Nil       | Nil       | François VILLEROY de GALHAU receives no sign-on bonuses or severance payments.  |
| Supplemental defined-benefit pension plans                                     | Nil       | Nil       | François VILLEROY de GALHAU benefits from no supplemental defined-benefit pension plans.  |
| Supplemental defined-contribution pension plans                                | 407       | 413       | François VILLEROY de GALHAU benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to François VILLEROY de GALHAU was EUR 413 in 2014.   |
| Collective welfare benefit and health care plans                               | 4,680     | 3,067     | François VILLEROY de GALHAU benefits from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.   |

|                  |                  |                  |   |
|------------------|------------------|------------------|---|
| Benefits in kind | 3,530            | 5,006            | François VILLEROY de GALHAU has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract. |
| <b>TOTAL</b>     | <b>1,100,917</b> | <b>1,019,926</b> |   |

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

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

|   | 2013   | 2014           | Comments  |
|---|--|----------------|---|
| <b>Baudouin PROT – Chairman of the Board of Directors until 1 December 2014</b>   |  |                |   |
| Fixed remuneration for the year   | 850,000  | 779,167        | The remuneration paid to Baudouin PROT was determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.  |
| Annual variable compensation awarded in respect of the year   | Nil  | Nil            | Under the rules applicable within BNP Paribas, the Chairman of the Board of Directors does not receive variable compensation.   |
| Multi-annual variable compensation  | Baudouin PROT waived his entitlement to the amount of EUR 283,333 under the medium-term compensation plan awarded in 2014 in respect of 2013, and has since then received no multi-annual variable compensation. |                |   |
| Directors' fees including Directors' fees deducted from variable compensation   | 80,248   | 52,861         | Baudouin PROT only received Directors' fees in respect of his office at BNP Paribas SA.   |
| Exceptional compensation (agreement authorised by the Board of Directors and ratified by the Annual General Meeting of 6 May 2011 under related-party agreements) | Nil  | 150,000        | Upon termination of his office, Baudouin PROT received a compensatory payment of EUR 150,000, corresponding to the retirement bonus that he would have received as an employee.   |
| Stock options awarded during the year   | Nil  | Nil            | No options were granted to Baudouin PROT during the year.   |
| Performance shares awarded during the year  | Nil  | Nil            | No performance shares were granted to Baudouin PROT during the year.  |
| Sign-on bonuses and severance payments  | Nil  | Nil            | Baudouin PROT received no sign-on bonuses or severance payments.  |
| Supplemental defined-benefit pension plans  | Nil  | Nil            | Baudouin PROT was covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L. 137.11 of the French Social Security Code. Baudouin PROT left BNP Paribas on 1 December 2014 in order to claim his pension. Under this scheme, his pension was calculated on the basis of his fixed and variable compensation received in 1999 and 2000, without the possibility of subsequently acquiring entitlements. His guaranteed pension including the basic Social Security pension and mandatory additional pensions is EUR 527,933. |
| Supplemental defined-contribution pension plans   | 407  | 378            | Baudouin PROT benefited from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Baudouin PROT was EUR 378 in 2014.  |
| Collective welfare benefit and health care plans  | 4,905  | 2,756          | Baudouin PROT benefited from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.  |
| Benefits in kind  | 3,658  | 3,780          | Baudouin PROT had a company car and a mobile phone.   |
| <b>TOTAL</b>  | <b>939,218</b>   | <b>988,942</b> |   |

**Items of compensation due or awarded to Georges Chodron de Courcel for the year subject to a consultative vote by shareholders (amounts in euros)**

|  | 2013             | 2014           | Comments  |
|--|------------------|----------------|---|
| <b>Georges CHODRON de COURCEL – Chief Operating Officer until 30 June 2014</b> |                  |                |   |
| Fixed remuneration for the year  | 683,333          | 350,000        | The remuneration paid to Georges CHODRON de COURCEL was determined by the method recommended by the Compensation Committee and approved by the Board of Directors. His fixed compensation did not change in 2014.   |
| Annual variable compensation awarded in respect of the year                    | 650,000          | Nil            | Georges CHODRON de COURCEL did not receive annual variable compensation in respect of 2014.   |
| Conditional long-term incentive plan (payment deferred in full for five years) | Nil              | Nil            | Georges CHODRON de COURCEL did not receive multi-annual variable compensation in respect of 2014.   |
| Directors' fees  | 77,063           | 12,399         | Georges CHODRON de COURCEL did not receive Directors' fees from any Group companies other than BNP Paribas Switzerland and BNP Paribas Fortis. The Directors' fees received from these companies are deducted from his variable compensation. The amounts included relate solely to fees received until the end of his term on 30 June 2014.  |
| including Directors' fees deducted from variable compensation                  | (77,063)         | Nil            |   |
| Extraordinary compensation   | Nil              | 285,736        | George CHODRON de COURCEL received a retirement bonus of EUR 285,736 as a former BNP employee upon claiming his pension on 30 September 2014.   |
| Stock options awarded during the year  | Nil              | Nil            | No stock options were awarded to Georges CHODRON de COURCEL during the year.  |
| Performance shares awarded during the year                                     | Nil              | Nil            | No performance shares were granted to Georges CHODRON de COURCEL during the year.   |
| Sign-on bonuses and severance payments   | Nil              | Nil            | Georges CHODRON de COURCEL received no sign-on bonuses or severance payments.   |
| Supplemental defined-benefit pension plans                                     | Nil              | Nil            | Georges CHODRON de COURCEL was covered under a contingent collective defined-benefit top-up pension plan that is compliant with article L. 137.11 of the French Social Security Code. Georges CHODRON de COURCEL left BNP Paribas on 30 September 2014 in order to claim his pension. Under this scheme, his pension was calculated on the basis of his fixed and variable compensation received in 1999 and 2000, without the possibility of subsequently acquiring entitlements. His guaranteed pension including the basic Social Security pension and mandatory additional pensions is EUR 337,881. |
| Supplemental defined-contribution pension plans                                | 407              | 206            | Georges CHODRON de COURCEL benefited from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Georges CHODRON de COURCEL was EUR 206 in 2014.  |
| Collective welfare benefit and health care plans                               | 4,814            | 1,485          | Georges CHODRON de COURCEL benefited from the disability, invalidity and death and health care coverage plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.   |
| Benefits in kind   | 4,140            | 2,070          | Georges CHODRON de COURCEL had a company car and a mobile phone.  |
| <b>TOTAL</b>   | <b>1,342,694</b> | <b>651,896</b> |   |

## SUMMARY OF TRANSACTIONS REPORTED ON BNP PARIBAS STOCK

The following table lists the transactions on BNP Paribas stock carried out in 2014 by the corporate officers covered by article L. 621-18-2 of the French Monetary and Financial Code and which must be disclosed pursuant to articles 223-22 to 223-26 of the General Regulation of the AMF.

| Name<br>Function  | Transactions<br>carried out | Type of<br>financial<br>instrument | Nature of the<br>transaction | Number of<br>transactions | Total<br>transaction<br>amount<br>(in euros) |
|---|-----------------------------|------------------------------------|------------------------------|---------------------------|--|
| <b>BONNAFÉ Jean-Laurent<sup>(1)</sup></b><br>Chief Executive Officer of BNP Paribas | Personally                  | BNP Paribas<br>shares              | Purchase of<br>738 shares    | 2                         | 37,376.28                                    |
| <b>COHEN Monique</b><br>Director of BNP Paribas                                     | By a related<br>party       | BNP Paribas<br>shares              | Sale of<br>3,000 shares      | 1                         | 147,000.00                                   |
| <b>GUILLOU Marion</b><br>Director of BNP Paribas                                    | Personally                  | BNP Paribas<br>shares              | Purchase of<br>300 shares    | 1                         | 15,099.00                                    |
| <b>MISSON Nicole</b><br>Director of BNP Paribas                                     | Personally                  | BNP Paribas<br>shares              | Sale of<br>198 shares        | 1                         | 10,940.92                                    |
| <b>SCHWARZER Daniela</b><br>Director of BNP Paribas                                 | Personally                  | BNP Paribas<br>shares              | Purchase of<br>200 shares    | 1                         | 9,804.40                                     |

(1) Excluding exercises of stock options, detailed in section 2.1.

## OTHER INFORMATION

### INFORMATION ON SUBSCRIPTION OR PURCHASE OPTION PLANS AND PERFORMANCE SHARES

The following table lists for 2014 the BNP Paribas employees other than corporate officers having received the largest numbers of financial instruments, as well as the largest numbers of financial instruments transferred or exercised by them in 2014.

|  | Number of options<br>granted/exercised | Weighted average<br>exercise price<br>(in euros) | Date of grant            |
|--|--|--|--------------------------|
| <b>Options granted in 2014</b><br>(Sum of 10 largest grants) | -                                      | -  | -                        |
| <b>Options exercised in 2014</b><br>(10 employees)           | 117,928<br>4,000                       | 35.11<br>51.20                                   | 06/04/2009<br>05/03/2010 |

|   | Number of shares<br>granted/transferred | Date of grant            |
|---|---|--------------------------|
| <b>Performance shares granted in 2014</b><br>(Sum of 10 largest grants) | -                                       | -                        |
| <b>Performance shares transferred in 2014</b><br>(10 employees)         | 6,700<br>7,326                          | 05/03/2010<br>04/03/2011 |

## 2.2 Report of the Chairman of the Board of Directors prepared pursuant to article L.225-37 of the French Commercial Code

In this report, the Chairman of the Board of Directors reviews the composition of the Board of Directors and the application of the principle of balanced representation of men and women, the conditions governing the preparation and organisation of the work of the Board of Directors, and the internal control and risk management procedures implemented by the company, notably those relating to the preparation and processing of financial and accounting information for the separate financial statements and, where applicable, the consolidated financial statements.

The information contained herein notably takes into account annex I of European Regulation (EC) no. 809/2004 of 29 April 2004, AMF Recommendation no. 2012-02<sup>(2)</sup> and the Annual Report of the High Committee for Corporate Governance (Haut Comité de Gouvernement d'Entreprise – HCGE).

### CORPORATE GOVERNANCE AT BNP PARIBAS

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The Corporate Governance Code referred to by BNP Paribas on a voluntary basis in this report is the Corporate Governance Code for Listed Companies (revised in June 2013) published by the French employers' organisation Association Française des Entreprises Privées (Afed) and Mouvement des Entreprises de France (Medef). BNP Paribas applies the recommendations of this Code, hereinafter referred to as the Corporate Governance Code, which can be viewed on the Afep website (<http://www.afep.com>) and the Medef website (<http://www.medef.com>).

In addition, the special guidelines on the participation of the shareholders at the Shareholders' General Meeting are laid out in article 18, Title V *Shareholders Meetings* of the Bank's Articles of Association published in the Registration Document and the annual financial report, in the section *Founding Documents and Articles of Association*. Moreover, a summary of these guidelines and a report on the organisation and proceedings of the Shareholders' General Meeting of 14 May 2014 are provided in the *BNP Paribas and its Shareholders* section of said Document.

#### 1. PRINCIPLES OF GOVERNANCE

The Internal Rules of the Board of Directors are appended to this report.

They lay out the way the Board operates, the division of responsibilities between Executive Management and the Board of Directors, the mandates and operations of the specialised Committees and the behaviour expected of Directors and non-voting Directors.

##### 1.a The duties of the Board of Directors

- The Internal Rules adopted by the Board in 1997 define the duties of the Board and of its specialised Committees. They are updated periodically to comply with current laws, regulations and market guidelines, and to keep pace with best practice in the area of corporate governance. The last update was made in early 2014 in order to include the June 2013 version of the Corporate Governance Code.
- The specialised committees of the Board of Directors are the Financial Statements Committee, the Internal Control, Risk Management and Compliance Committee, the Corporate Governance and Nominations Committee and the Compensation Committee.

In creating an Internal Control and Risks Committee distinct from the Financial Statements Committee, the Board of Directors decided, as early as 1994, to separate the powers usually devolved to the Audit Committee. In 2007, the Board extended the terms of reference of the Internal Control and Risk Management Committee to any matter relating to compliance policy, notably in relation to reputational risk and professional ethics. The Internal Control, Risk Management and Compliance Committee carries out its duties in a way that is independent of and complementary to the Financial Statements Committee, which is responsible for monitoring matters relating to the preparation and auditing of accounting and financial information. These two committees meet together twice a year to deal with issues relating to the risks and provisioning policy of BNP Paribas, to consider the internal and external audit plans, and to prepare the work of the Board on the assessment of risk management policies and mechanisms. In 2014, it was decided that any risks liable to have a material impact on the financial statements would henceforth be systematically reviewed at a joint meeting of the two Committees, which work on the basis of documentation prepared jointly by the Group's Chief Financial Officer and the Head of Group Risk Management, and, when necessary, by the General Counsel. These three people and the Head of Compliance attend meetings, thereby allowing a comprehensive review of risks.

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<sup>2</sup> AMF recommendation no. 2012-02 – Corporate governance and compensation of corporate officers, referring to the Afep-Medef Code – Consolidated presentation of the recommendations contained in the annual reports of the AMF (modified on 11 December 2014).

The composition of the two Committees and the work they do in their respective fields are intended to fulfil the requirements of banking and prudential discipline, whether provided by law, contained in provisions defined by regulators and supervisors, or included in rules imposed by BNP Paribas itself to ensure the quality of its internal control and risk policy.

## **1.b Separation of the functions of Chairman and Chief Executive Officer**

As of 11 June 2003 BNP Paribas elected to separate the offices of Chairman of the Board and Chief Executive Officer. This choice, maintained since then, is consistent with the obligations imposed on credit institutions since 2014.

### **The duties of the Chairman**

The Chairman is responsible for ensuring that the quality of the relationship with shareholders is maintained, coordinating closely with any steps taken by Executive Management in this area. In this connection, the Chairman chairs the Shareholder Liaison Committee, whose task is to assist the Bank in its communications with individual shareholders; several times a year, he invites the shareholders to meetings where the Company's strategy is explained.

The Chairman provides support and advice to the Chief Executive Officer, while respecting his executive responsibilities. The Chairman organises his activities so as to ensure his availability and put his experience to the Group's service. His duties are contributory in nature and do not confer any executive power on him. They do not in any way restrict the powers of the Chief Executive Officer, who has sole operational responsibility for the Group.

At the request of the Chief Executive Officer, he can take part in any internal meeting on subjects relating to strategy, organisation, investment or disinvestment projects, risks and financial information. He expresses his opinions without prejudice to the remit of the Board of Directors.

Coordinating closely with Executive Management, the Chairman can represent the Group in its high-level relationships, particularly with major clients and public authorities, both at national and international level. The Chairman provides support for the teams responsible for covering major companies and international financial institutions; he also contributes to the development of the Bank's advisory activities, particularly by assisting in the completion of major corporate finance transactions. He provides support for Executive Management, or, at its request, represents the Bank in its relationships with national and international financial and monetary authorities. He plays an active part in discussions concerning regulatory developments and public policies affecting the Bank, and, more generally, the banking sector.

The Chairman contributes to promoting the values and image of BNP Paribas, both within the Group and externally. He expresses his views on the principles of action governing BNP Paribas, in particular in the field of professional ethics. He contributes to enhancing the Group's image through the responsibilities he exercises personally in national and/or international public bodies.

### **The powers of the Chief Executive Officer**

The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of BNP Paribas, and to represent the Bank in its relation with third parties. He has authority over the entire Group, and is responsible for the organisation of internal control procedures and for all the information required by the regulations in that regard.

He exercises his powers within the limitations of the corporate object, and subject to any powers expressly attributed by law to the General Meeting of Shareholders and Board of Directors.

Internally, the Internal Rules of the Board of Directors provide that the Chief Executive Officer shall request its prior approval for all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and for any proposal to acquire or dispose of shareholdings in excess of that threshold (other than portfolio transactions) (§ 1)<sup>3</sup>. The Chief Executive Officer must also ask the Board's Financial Statements Committee for prior approval of any non-audit related assignment involving fees in an amount of over EUR 1 million (excluding VAT).

## **1.c Membership of the Board – Directors' independence**

### **The composition of the Board of Directors and change thereto**

- Upon the proposal of the Board of Directors, the Annual General Meeting of Shareholders of 14 May 2014 renewed the term of Baudouin Prot, Jean-François Lepetit and Fields Wicker-Miurin, ratified the appointment of Monique Cohen to replace Daniela Weber-Rey, and reappointing her for a three-year term, and appointed Daniela Schwarzer to replace H el ene Ploix, whose term expired at the end of the Meeting. Sixteen Directors attended this General Meeting.
- At the end of the General Meeting of 14 May 2014, the Board of Directors had 16 members, 14 of whom had been appointed by the shareholders.

The composition of the Board changed during the course of 2014. The Board of Directors had not decided on a replacement for Christophe de Margerie, following his tragic death, by 31 December 2014. Baudouin Prot resigned effective 1 December 2014 and claimed his right to pension at the same date. Jean Lemierre was co-opted to replace him.

Accordingly, as of 31 December 2014, the Board of Directors comprised 15 Directors, 13 of whom had been appointed by the shareholders. Women accounted for 38.46% (5/13) of the Directors appointed by shareholders. Four nationalities are represented on the Board.

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<sup>3</sup> References to § refer to the paragraph numbers of the Board of Director's Internal Rules



**Chairmanship of the Board**

Baudouin Prot's term as Chairman of the Board of Directors ended on 1 December 2014, when he resigned his Chairmanship. Jean Lemierre was appointed to fill the function at the same Board meeting (see item 3d).

## Independence of Directors (as of 31 December 2014)

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

|                   | 1st Criterion | 2nd Criterion    | 3rd Criterion | 4th Criterion | 5th Criterion | 6th Criterion    | 7th Criterion    |
|-------------------|---------------|------------------|---------------|---------------|---------------|------------------|------------------|
| J. LEMIERRE       | x             | o                | o             | o             | o             | o                | o                |
| M. PÉBEREAU       | x             | x <sup>(*)</sup> | o             | o             | o             | x                | o                |
| J-L. BONNAFÉ      | x             | o                | o             | o             | o             | o                | o                |
| P A. de CHALENDAR | o             | o                | o             | o             | o             | o                | o                |
| M. COHEN          | o             | o                | o             | o             | o             | o                | o                |
| M. GUILLOU        | o             | o                | o             | o             | o             | o                | o                |
| D. KESSLER        | o             | o                | o             | o             | o             | x <sup>(*)</sup> | o                |
| J-F. LEPETIT      | o             | o                | o             | o             | o             | o                | o                |
| N. MISSON         | x             | o                | o             | o             | o             | o                | o                |
| T. MOUCHARD       | x             | o                | o             | o             | o             | o                | o                |
| L. PARISOT        | o             | o                | o             | o             | o             | o                | o                |
| D. SCHWARZER      | o             | o                | o             | o             | o             | o                | o                |
| M. TILMANT        | o             | o                | o             | o             | o             | o                | o <sup>(*)</sup> |
| E. VAN BROEKHOVEN | o             | o                | o             | o             | o             | o                | o <sup>(*)</sup> |
| F. WICKER-MIURIN  | o             | o                | o             | o             | o             | o                | o                |

Key:

“o”: compliance with independence criterion defined in the Afep-Medef Code.

“x”: non-compliance with an independence criterion defined in the Afep-Medef Code.

Criterion 1: Employee or corporate officer of the Company within the previous five years.

Criterion 2: Whether or not corporate offices are held in another company.

Criterion 3: Whether or not significant business relationships exist.

Criterion 4: Whether or not there are close family ties to a corporate officer.

Criterion 5: Not an auditor of the Company within the previous five years.

Criterion 6: Not a Director of the Company for more than twelve years.

Criterion 7: Major shareholder status.

(\*) See comments below.

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

Additionally, according to the provisions contained in the Corporate Governance Code (point 9.5), the Board of Directors has taken the view that the composition of BNP Paribas capital and the absence of potential conflicts of interest guaranteed the independence of Michel Tilmant and Emiel Van Broekhoven.

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

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

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

A Director whose appointment will be submitted to the General Meeting of 13 May 2015, Jean Lemierre, and two Directors appointed by the shareholders, Michel Pébereau, Honorary Chairman, and Lean-Laurent Bonnafé, CEO, do not fulfil the independence criteria laid down by the Corporate Governance Code.

The Board of Directors considers that the main personal qualities required to ensure Directors' independence, in addition to compliance with the criteria defined in the Corporate Governance Code, are as follows:

- competence, based on experience and ability to understand the issues and risks;
- courage, in particular to express opinions and make a judgment;

- availability, which allows for the necessary detachment and encourages the Director to be committed to the exercise of his office;
- *affectio societatis*, which encourages Directors on the Board, which collectively represents the shareholders, to be committed to the Company; in particular, *affectio societatis* promotes the Director's proper understanding of the business's culture and ethics.

The procedure for selecting Directors makes use of the information and assessments of the members of the Corporate Governance and Nominations Committee and of the Chairman of the Board of Directors, in order to select candidates likely to have the desired personal and professional qualities, according to the criteria defined by the Board.

#### **1.d The Directors' Code of Ethics**

- As far as the Board is aware, none of the Directors is in a situation of conflict of interests. In any event, the Board's Internal Rules (§ 19) require them to report any, even potential, situation of conflict of interests and to refrain from taking part in voting on the relevant decision. The Internal Rules also require Directors to stand down should they no longer feel capable of fulfilling their duties on the Board.
- As far as the Board is aware, there are no family ties between the members of the Board, and none of them has been found guilty of fraud or been associated, as the member of an administrative, management or supervisory body, or as the Chief Executive Officer, with any insolvency, receivership or liquidation proceedings during at least the last five years.
- As far as the Board is aware, no member of the Board of Directors is subject to any official public accusation and/or penalty. No Director has been prohibited from acting in an official capacity during at least the last five years.
- Apart from regulated agreements and commitments, there are no arrangements or agreements with key shareholders, customers, suppliers or other persons that involve the selection of any member of the Board of Directors.
- The Directors must carry out their duties in a responsible manner, particularly as regards the regulations relating to insider dealing. They are notably required to comply with legal requirements relating to the definition, communication and use of insider information. Under the terms of the Internal Rules, they must also refrain from carrying out any transactions in relation to BNP Paribas shares that could be regarded as speculative (§ 18).
- The Directors are informed of the periods during which they may, save in special circumstances, carry out any transactions in relation to BNP Paribas shares (§ 18).
- Pursuant to the application of accounting standards, the Directors have confirmed that they have not received any financial support from BNP Paribas or from any company in the Group that was not provided on market terms.

#### **1.e Directors' training and information**

- Pursuant to the Internal Rules, every Director can ask the Chairman or the Chief Executive Officer to provide him with all the documents and information necessary for him to carry out his duties, to participate effectively in the meetings of the Board of Directors and to take informed decisions, provided that such documents are necessary to the decisions to be taken and connected with the Board's powers (§ 4).
- The Directors have unrestricted access to the minutes of meetings of Board Committees.
- Meetings of the Committees provide an opportunity to update the Directors on the topical issues on the agenda. In addition, the Board is kept informed of changes in the banking regulations and reference texts concerning governance. The strategy seminar held on 17 December 2014 included a session on pending regulations and their medium- to long-term impact on the Group.
- An expanded Corporate Governance and Nominations Committee meeting was held on 23 September 2014 on the implementation of the governance component of the European Capital Requirement Directive 4 (CRD 4), which was transposed into French law in 2014. The final texts relative to the transposition were published in late 2014, and work is underway within the Committees and the Board of Directors to make the necessary adjustments.
- Upon taking up office, new Directors receive documentation about the Group, its characteristics, organisation and recent financial statements, together with a set of references on the information available on the Group's website. The Board Secretary provides them with the main legal provisions relating to the definition, communication and use of insider information. He provides them with the Board's Internal Rules and organises a programme of working meetings between them and the Group's operational and line managers, relevant to the requirements of their position and personal priorities.
- In 2014, recently appointed or elected Directors and those who wished to take part were invited to attend a half-day presentation devoted to risk, and a full day devoted to the BNP Paribas Securities Services (BP2S) business, its change and positioning change to accounting standards, stress tests and the Asset Quality Review (AQR) of the 130 largest European banks operating in the euro area and stress tests undertaken by the European banking authorities (risks), and the German and Polish markets. Directors who attended were able to meet the managers responsible for the relevant areas.

## **2. MEETINGS OF THE BOARD AND COMMITTEES IN 2014**

- The Board of Directors met 20 times in 2014, of which 13 times in specially convened meetings. The average attendance rate was 94%. In addition, the Board met once for a strategic seminar.

- The Financial Statements Committee met four times, with a 95% attendance rate.
- The Internal Control, Risk Management and Compliance Committee met five times, with a 100% attendance rate.
- In addition, the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee met three times in joint meetings, with a 100% attendance rate. Together or separately, these two Committees thus met 12 times during 2014.
- The Corporate Governance and Nominations Committee met six times, including two sessions attended by the Chairmen of other Committees and a Director, Michel Tilmant, due to his experience acquired as a former executive of an international bank. Excluding the expanded Corporate Governance and Nominations Committee meeting, the attendance rate was 100%.
- The Compensation Committee met six times, with a 100% attendance rate.

> **Attendance at meetings of the board and its committees in 2014**

| Directors                         | Board meetings |            | Committee meetings |            | All meetings |            | Individual attendance rates |
|-----------------------------------|----------------|------------|--------------------|------------|--------------|------------|-----------------------------|
|                                   | Column 1       | Column 2   | Column 1           | Column 2   | Column 1     | Column 2   |                             |
| B. PROT (until 01/12/2014)        | 19             | 19         |                    |            | 19           | 19         | 100%                        |
| J. LEMIERRE                       | 2              | 2          |                    |            | 2            | 2          | 100%                        |
| M. PÉBEREAU                       | 20             | 20         | 6                  | 6          | 26           | 26         | 100%                        |
| J-L. BONNAFÉ                      | 20             | 20         |                    |            | 20           | 20         | 100%                        |
| P A. de CHALENDAR                 | 17             | 20         | 6                  | 6          | 23           | 26         | 88.4%                       |
| M. COHEN<br>(from 12/02/2014)     | 20             | 20         | 3                  | 3          | 23           | 23         | 100%                        |
| M. GUILLOU                        | 17             | 20         | 8                  | 8          | 25           | 28         | 89%                         |
| D. KESSLER                        | 16             | 20         | 8                  | 9          | 24           | 29         | 82.8%                       |
| J-F. LEPETIT                      | 20             | 20         | 12                 | 12         | 32           | 32         | 100%                        |
| C. DE MARGERIE (until 20/10/2014) | 17             | 17         | 5                  | 5          | 22           | 22         | 100%                        |
| N. MISSON                         | 20             | 20         | 10                 | 10         | 30           | 30         | 100%                        |
| T. MOUCHARD                       | 17             | 20         | 7                  | 7          | 24           | 27         | 89%                         |
| L. PARISOT                        | 19             | 20         | 6                  | 6          | 25           | 26         | 96%                         |
| H. PLOIX (until 14/05/2014)       | 5              | 5          | 6                  | 6          | 11           | 11         | 100%                        |
| D. SCHWARZER (from 14/05/2014)    | 15             | 15         |                    |            | 15           | 15         | 100%                        |
| M. TILMANT                        | 17             | 20         | 6                  | 6          | 23           | 26         | 88%                         |
| E. VAN BROEKHOVEN                 | 19             | 20         | 7                  | 7          | 26           | 27         | 96%                         |
| F. WICKER-MIURIN                  | 19             | 20         | 6                  | 7          | 25           | 27         | 92.6%                       |
| <b>Average</b>                    |                | <b>94%</b> |                    | <b>98%</b> |              | <b>95%</b> |                             |

The column 1 shows the number of meetings attended.

The column 2 shows the total number of meetings held during the year.

| Composition of the specialised committees<br>(as of 31 December 2014) | Financial Statements Committee | Internal Control, Risk Management and Compliance Committee | Corporate Governance and Nominations Committee | Compensation Committee |
|---|--------------------------------|--|--|------------------------|
| <b>Denis KESSLER</b>  | ◆                              |  |  |                        |
| Monique COHEN   | ◇                              |  |  | ◇                      |
| Thierry MOUCHARD  | ◇ Δ                            |  |  |                        |
| Emiel VAN BROEKHOVEN  | ◇                              |  |  |                        |
| Fields WICKER-MIURIN  | ◇                              |  |  |                        |
| <b>Jean-François LEPETIT</b>  |                                | ◆  |  | ◇                      |
| Nicole MISSON   |                                | ◇ Δ  |  | ◇ Δ                    |
| Michel TILMANT  |                                | ◇  |  |                        |
| Marion GUILLOU  |                                | ◇  | ◇  |                        |
| <b>Michel PÉBEREAU</b>  |                                |  | ◆  |                        |
| Laurence PARISOT  |                                |  | ◇  |                        |
| <b>Pierre André de CHALENDAR</b>                                      |                                |  | ◇  | ◆                      |

◆ Committee Chairman; ◇: Committee Member; Δ: Director elected by employees



### 3. WORK OF THE BOARD IN 2014

#### 3.a Strategy

The Board of Directors formulates BNP Paribas' strategy and overall business objectives based on proposals submitted by Executive Management, the key elements of which are presented following a documented in-house process.

It examines and decides on strategic operations (§ 1) in accordance with its Internal Rules. It oversees the implementation of the objectives it has approved, particularly in the course of discussions on the financial statements and on the budget.

The Board is also kept regularly informed of the Group's liquidity position and ongoing commitments.

- The Board of Directors discussed the economic situation and the state of the financial markets on several occasions. It approved the implementation of the measures proposed to adjust the Bank's capital in line with new national, European and international regulatory requirements, together with those relating to its balance sheet size and liquidity proposed by Executive Management.
- It examined progress in the work done by Executive Management on the Recovery and Resolution Plan required by the Financial Stability Board (FBS) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR).
- The Board discussed the comparison of the Bank's performance with its competitors, as well as its balance sheet, on the basis of the results available in respect of 2013.
- It discussed BNP Paribas' policy concerning gender equality and equal pay.
- It was informed of the results of the annual survey of employee satisfaction (Global People Survey) and of the ensuing actions.
- The Board took note of the 2014-2016 development plan, which consists of five planks:
  - further emphasise proximity with retail customers (through the development of digital innovations), corporates (based on its European and global mechanism) and institutional clients (with a more coordinated approach through close cooperation between market businesses, the Securities Services and Investment Partners);
  - simplify our organisation and how we operate (simple);
  - continue improving operating efficiency (efficient);
  - adapt certain businesses to their economic and regulatory environment (BNL, Capital Markets, Investment Partners);
  - successfully develop initiatives in some geographies (Asia-Pacific, CIB – North America, Germany and Turkey) and continue the development of specialised business lines that are leaders in their field (Personal Finance, Insurance, Securities Services, Arval, Leasing Solutions and Real Estate).
- In connection with the Company's share buyback programme authorised by the General Meeting, the Board discussed the amount to be allocated to the various objectives of the programme.
- It was informed of BNP Paribas' policy with regard to corporate social responsibility (CSR).
- It was informed of the termination of the Memorandum of Understanding between BNP Paribas and AXA.
- It was informed of the consequences for the Group of events in Ukraine and the impact on the activity of its subsidiary UkrSibbank.
- It was informed of the status of the US and European embargoes against Russia and the impact on commercial transactions.
- It called a meeting of the holders of the USD 500 million in perpetual subordinated notes issued by BNP Paribas in 1986.
- It authorised the Executive Management to proceed with the creation and issuance in France or internationally of debt securities (bonds and similar securities, including but not limited to EMTNs, USMTNs and perpetual or fixed-term subordinated notes).
- It approved the plan for BNP Paribas to take over Cortal Consors.
- It approved the participation in the capital increase of Bank of Nanjing.
- It approved the proposed full acquisition of German bank DAB Bank.
- The Board was informed of the finalisation of the Group's acquisition of Poland's Bank Gospodarki Sywnosciowej (BGZ), which it had authorised in 2013, and the completion of the takeover of LaSer.
- It approved the proposed takeover of Omnium de Gestion et de Développement Immobilier (OGDI) by BNP Paribas.
- The Board was informed of the new organisation of BNP Paribas' Executive Management, effective on 1 July 2014.
- The Board discussed the strategy and the issues facing the Group's US activities in relation to the new US regulations, and decided to establish an Intermediary Holding Company (IHC) with governance combining the Group's activities in the United States (with the exception of the branch).

- It was reminded of the necessity of updating reporting obligations in accordance with the Bank's registration as a swap dealer.
- The Board of Directors met, as in previous years, for a dedicated strategic seminar, examining, among other items, the implementation of the 2014-2016 Development Plan, with analysis of the development of domestic and CIB markets, and future regulations (2016-2018). It examined strategic lessons and issues for the Bank.

### 3.b Risks, liquidity, compliance and internal control

The Board of Directors regularly discussed the economic, financial and regulatory (and in particular prudential) environment in the light of the report of the Internal Control, Risk Management and Compliance Committee, based on information provided by the Executive Management. It was informed of trends in terms of the Bank's risks and of the liquidity situation.

#### Risks and liquidity

- Throughout the year, the Board of Directors discussed liquidity policy, having regard to the situation of the markets and the measures adopted or contemplated by international or national regulatory authorities. In a difficult environment, it was informed of the steps taken by the Executive Management to deal with the changes and with their consequences in terms of the quantity, quality and cost of liquidity. It noted the measures taken by the Executive Management to monitor the financing requirements of the business units and the results obtained in this area in 2014.
- It examined the pricing and maturity conditions of issues of debt securities, including bonds and similar notes, made in 2013 and 2014.
- It reviewed the changes to the Recovery and Resolution Plan (RRP) established at the request of regulators and supervisors, the updated version of which was provided to the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It authorised the Chief Executive Officer to complete the wind-down plan of certain Group entities and operations in the United States, and granted him full powers to take all necessary or useful steps for this purpose.
- It also reviewed the new French and European regulations imposing new frameworks for bank resolution.
- It was informed of the process related to the Asset Quality Review (AQR) and stress tests initiated by the European Banking Authority (EBA) and the European Central Bank (ECB), as well as the results and impact on the solvency ratio.
- It approved the annual ICAAP (Internal Capital Adequacy Assessment Process) presentation.
- Based on the BNP Paribas Risk Profile Statement that it approved in 2013 and the scoreboard presenting the measurement of indicators chosen to represent this risk profile, the Board examined the various categories of risk.
- It examined the Internal Control, Risk Management and Compliance Committee's work on the Group's risks. It discussed the main issues identified, particularly as regards exposure to sovereign debt. It was regularly informed of trends in the cost of risk by business and geographical area, and of the main risks identified.
- The Board was regularly informed during the first half of 2014 of the development of administrative and judicial proceedings initiated by the US authorities regarding the review by those same authorities of transactions denominated in US dollars. The Board met on numerous occasions (in the first half, 13 Board meetings were held, nine of which were specifically on this subject) to monitor the progress of negotiations with the US authorities, namely the Fed (Federal Reserve), OFAC (Office of Foreign Assets Control), DOJ (Department of Justice), DFS (Department of Financial Services) and DANY (District Attorney of New York), and to discuss them. The Board agreed that the bank plead guilty according to the terms of US law and pay a penalty of EUR 6.6 billion to the US authorities. Finally, the Board and its Committees analysed the different stages of the case and the consequences to be drawn regarding business operation and the internal control mechanism.
- It heard the conclusions of the work carried out jointly by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee based on the 2013 report on measuring and monitoring risks, in accordance with the provisions of Regulation CRBF 97-02 on the internal control of credit institutions and investment firms, replaced by the Order of 3 November 2014 relating to the internal control of banking, payment services and investment services companies under the control of the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It assessed the effectiveness of the policies and systems in place.

#### Compliance and internal control

- The Board of Directors was given copies of the 2013 Report on Compliance and the 2013 Report on Permanent Control, Operational Risk and the Going Concern. It heard the comments of the Chairman of the Internal Control, Risk Management and Compliance Committee on these reports. It was informed of developments in the resources allocated to internal control.
- It was briefed on the key results of periodic controls performed in 2013 and the first half of 2014, as well as a summary of the key observations made by General Inspection.
- The Board noted that the audit plans presented by the Statutory Auditors enabled them to perform their work satisfactorily.
- It was briefed on the findings of the control and security programme implemented by Executive Management, notably in respect of market trading. It reviewed the amount of gains and losses due to operational incidents and major disputes.

The Board monitored the implementation of the remediation plan requested by the US authorities, representing the translation of commitments made by BNP Paribas to control activities carried out in US dollars.

- The Board was informed of the establishment by the Executive Management of change to the internal control system and the reinforcement of compliance and control means and procedures. The main thrusts of this change are the integration of the compliance line, under a new operational model, and the legal line, the creation of a Group Supervisory and Control Committee and the establishment of an *Ethics Committee*.
- The Board, without the presence of the Chairman or the Chief Executive Officer, heard the report on the discussions held by the Internal Control, Risk Management and Compliance Committee with the Head of General Inspection, the Head of



Periodic Control, the Head of Permanent Control and Compliance, the Head of ALM-Treasury and the Head of Group Risk Management, whose remit covers the whole of the Group's risk policy.

- The Board reviewed the exchange of correspondence with the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the comments of the Internal Control, Risk Management and Compliance Committee. It was informed about relations with the foreign regulators, as reported by Executive Management.

### **3.c Budget, financial statements and results, financial management and information**

#### **Budget**

In accordance with its usual practice, the Board examined and approved the draft 2015 budget at its last meeting of the year, as presented by Executive Management for the Group as a whole and for its activities and major business lines.

#### **Financial statements and results**

- The Board examined and approved the results of the fourth quarter of 2013, full year 2013 and the first three quarters of 2014.
- It decided, on the proposal of the Financial Statements Committee and following the start of negotiations with the US authorities in the case related to the review by these same authorities of transactions denominated in US dollars, to make a provision in the Q4 2013 financial statements.
- Each quarter, it examined trends in revenues and cost/income ratio by business.
- For each period, the Board heard a summary of the work of the Financial Statements Committee and the findings of the Statutory Auditors.
- The Board discussed changes in equity and the capital adequacy ratio in light of new regulations and new requirements imposed by the regulator. It was informed of the result of the Asset Quality Review and Stress Tests initiated by the European Central Bank (ECB) and the European Banking Authority (EBA) and their impact on the capital adequacy ratio.
- The Board was briefed on the key choices made concerning the application of accounting standards, which were examined by the Financial Statements Committee on the joint report of the Statutory Auditors and the Group's Chief Financial Officer.
- It heard the comments of the Financial Statements Committee on the accounting internal control report reviewed each quarter by the committee.
- The Board heard a report of the discussions held by the Financial Statements Committee with the Statutory Auditors and the Group's Chief Financial Officer, without the presence of the Chairman or the Chief Executive Officer.

#### **Financial management**

- The Board received the report on medium- and long-term funding in 2013 and the first half of 2014. It heard Executive Management's comments on the terms of implementation of the various programmes. It was also regularly informed of the net margins generated on new lending.
- It reviewed the ICAAP (Internal Capital Adequacy Assessment Process) report. The purpose of this report, presented to the joint meeting of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, was to ensure that the Bank properly assessed its risks (risks of concentration, and operational and IT risks), that it had put adequate controls in place, and that it had and would have the necessary capital to deal with those risks.
- It was informed of the share purchases made pursuant to the authorisation given by the General Meeting.

#### **Financial information**

- The Board reviewed and approved a draft media statement at each meeting devoted to results, and approved the report of the Board of Directors in respect of 2013.
- It was informed of the long-term financial ratings of the Company issued by the major rating agencies. They are included in the registration document and annual financial report, in the *Key Figures* section of Chapter 1, *BNP Paribas Group presentation*.

### **3.d Corporate governance**

#### **Developments in corporate governance at BNP Paribas**

On 1 December 2014, Jean Lemierre, following an extensive review of external and internal personalities initiated and directed by the Corporate Governance and Nominations Committee, was co-opted as Director to replace Baudouin Prot and unanimously appointed Chairman of the Board of Directors (see 4.c).

#### **Assessment of the Board of Directors with respect to 2014**

It was decided for the first time to call on an external firm to conduct the assessment of the Board of Directors and its specialised Committees, which for 13 years have been subject to internal assessment. The decision, taken by the Board at its meeting of 30 October 2014, meets the requirements of European Directive CRD 4, as transposed into the French Monetary and Financial Code. It is stipulated that the Nominations Committee must "assess the balance and diversity of knowledge, skills and experiences held individually and collectively by the members of the Board of Directors". As this is a new provision, the Board decided to entrust the assessment to an external firm.

This evaluation was conducted in part on the basis of a questionnaire prepared by the firm, containing more than a hundred questions on the composition and functioning of the Board, its main areas of responsibility and activity as described in this report, the powers of the directors, the work of its specialised committees, its priorities and the pertinence of its minutes, and in part on interviews carried out by the external firm. The findings express genuine satisfaction as to the Bank's governance, and lists areas of improvement in the implementation of CRD 4, notably in its risk monitoring component.

## Changes in the membership of the Board and its specialised Committees

- As part of the process described above, the Board assessed the independence of the Directors in light of the requisite personal qualities defined in point 1.c of this report (competence, courage, availability and *affectio societatis*) and the competence of the Board Committee members. It discussed proposals for changes to its membership to be put to the vote at the Annual Shareholders' Meeting.
- The Board approved the proposed appointment of Monique Cohen to replace Daniela Weber-Rey until the end of Ms Weber-Rey's term. The Board of Directors asked the General Meeting to appoint Daniela Schwarzer for a term of three years to replace H el ene Ploix, who had not requested the renewal of her term. A proposal was also made to renew the terms of Baudouin Prot, Jean-Fran ois Lepetit and Fields Wicker-Miurin.

## Report of the Chairman

The Chairman's 2013 report was approved by the Board of Directors, and the present 2014 report was approved in early 2015.

## 3.e Compensation

### Directors' compensation

- Directors who are not members of the Group<sup>(4)</sup> do not receive any compensation from BNP Paribas other than directors' fees.
- Fees allocated to the directors in consideration for their activity on the Board of Directors comprise a fixed component and a large, variable component based on actual attendance at Board meetings.
- As decided by the Board in July 2013, for application from 2014, the fixed portion of directors' fees was set at EUR 17,000 for all Directors in 2014.
- For Directors resident in France, the variable portion of Directors' fees is calculated on the basis of EUR 2,400 per scheduled meeting (assuming seven meetings per year) and EUR 3,800 for each extraordinary meeting.
- For Directors resident outside France, the variable portion of directors' fees is calculated on the basis of EUR 3,600 per scheduled meeting and EUR 4,000 for each extraordinary meeting.
- In consideration for their work on the specialised Committees, Committee chairmen receive EUR 5,000 per meeting and other members EUR 2,000. No distinction is made between the fixed and the variable portion per meeting for the specialist Committees.
- The Board of Directors approved the proposal of the Corporate Governance and Nominations Committee regarding the allocation of Directors' fees.
- The table of Directors' fees paid to members of the Board of Directors appears in the *Compensation* section of point 2.1 of this chapter.

### Remuneration paid to the Group's corporate officers

- The Board of Directors agreed on the principles governing the compensation of corporate officers in respect of 2014. These provisions are described in the *Compensation* section of point 2.1 of this chapter.

Neither the Chairman, nor the Chief Executive Officer nor the Chief Operating Officers were involved in the preparation of the decisions concerning their compensation, nor did they take part in the Board's discussions and vote on those decisions.

- The Board's decisions were made public in accordance with the Corporate Governance Code, and are published on the Bank's website.
- On the proposal of the Compensation Committee, the Board of Directors set the variable compensation of Directors and corporate officers on the same terms as those applied in 2013. They are regularly reviewed and are made public as part of regulated disclosures. The Board took note of the results of calculations bearing on quantitative criteria relating to the Group's performance or business lines under the supervision of the Chief Operating Officers. It assessed the extent to which personal targets had been achieved, based notably on its assessment of the capacity to anticipate, take decisions, manage and lead by example, of each corporate officer. The Board of Directors ensured that trends in variable compensation were consistent with trends in the BNP Paribas Group's income.
- The Board decided to terminate the annual variable compensation of the former Chairman in order to comply with the standard practice now used for "dissociated" Chairmen.
- The Board has set the compensation for the new Chairman of the Board of Directors with effect from 1 December 2014. It consists solely of fixed annual compensation.
- The Board decided to modify, with effect from 1 January 2015, the fixed compensation of Philippe Bordenave, Chief Operating Officer, following the reorganisation of the Executive Management resulting in an expansion of his areas of responsibility.
- On the proposal of the Compensation Committee, the Board approved the characteristics of a long-term compensation plan to link the compensation of executive Directors to long-term value creation, based strictly on share-price trends, while

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<sup>4</sup> Directors who are members of the Group: Nicole Misson, Thierry Mouchard, Jean-Laurent Bonnaf e and Baudouin Prot until 1 December 2014 and Jean Lemierre from that date.

ensuring a sustainable and consistent performance with respect to that of other European banks. In 2011 it had checked with the Afep-Medef's Committee of wise men that the plan complied with the provisions of the Corporate Governance Code. The plan was set up for the benefit of the Chief Executive Officer and the Chief Operating Officers.

#### **Compensation of the categories of employees subject to specific regulations**

- The Board was informed by the Compensation Committee of the approach taken to identify those employees whose professional activities have a significant influence on the Company's risk profile.
- It approved a number of substantial changes to the compensation policy applied to these employees, particularly in the context of the implementation of CRD 4 from 1 January 2014, and reviewed the main orientations envisaged by Executive Management to determine the compensation packages of regulated employees in respect of 2014.

#### **Equal opportunities and equal pay**

The Board of Directors discussed BNP Paribas' policy on equal opportunities and equal pay based on the report required under the regulations. It was informed of Executive Management's policy to promote diversity and gender equality in the career management and compensation process.

#### **Global Share-Based Incentive Plan**

No stock option or free share plan was established in 2014.

### **4. THE WORK OF THE COMMITTEES IN 2014**

No member of the Executive Management and no Chairman of the Board of Directors has sat on any Committee since 1997.

#### **4.a Financial Statements Committee**

- Composition and powers

In 2014, the Financial Statements Committee was made up of Denis Kessler, Fields Wicker-Miurin, Emiel Van Broekhoven and Thierry Mouchard, Christophe de Margerie (until 20 October 2014) and Monique Cohen (from 3 December 2014). The majority of the Committee's members have experience and expertise in the areas of corporate financial management, accounting and financial information (see *Composition of the Board*). In consideration of his financial skills, reinforced by his position as Chief Executive Officer of SCOR, a major European reinsurance company, Denis Kessler was appointed Chairman of the Committee.

To ensure that the committee members have up-to-date information and knowledge, the Group's Chief Financial Officer, who attends its meetings, makes presentations on important subjects, which are then examined and discussed in the presence of the Statutory Auditors.

Documents relating to the agenda, and in particular documentation concerning results and internal control, are prepared in a standard format for presentation.

- Missions

The remit of the Financial Statements Committee appears in the Internal Rules (§ 7.2).

- Meetings and work

The Financial Statements Committee met four times in 2014, with a 95% attendance rate. It also met three times with the Internal Control, Risk Management and Compliance Committee.

#### **Examination of the financial statements and financial information**

- Each quarter, the Financial Statements Committee examined the financial statements on the basis of the documents and information provided by Executive Management and the work carried out by the Statutory Auditors.
- Each quarter, the Committee analysed the summary consolidated results and annualised return on equity, as well as the results and ROE by business segment. It also examined trends in the Basel 2, Basel 2.5 and estimated Basel 3 solvency ratios, and risk-weighted assets.
- It reviewed the Group's consolidated balance sheet at 31 December 2013 and changes from end-2013 to 30 June 2014. On the same occasion, it was briefed on the changes to the Group's off-balance sheet commitments. In addition to this presentation of the financial statements, there was a quarterly presentation of a cash balance sheet, facilitating the analysis of balance sheet structure and liquidity.
- The Committee reviewed sensitive exposures based on the recommendations of the Financial Stability Board (FSB). It was advised of the reduction in the Group's exposures to sovereign debt and examined the impacts of acquisitions on the Group's results.
- The Committee examined goodwill and possible adjustments.
- It was provided with explanations relative to the Funding Valuation Adjustment (FVA), the Prudent Valuation Adjustment (PVA) and adjustments to the Credit Valuation Adjustment (CVA).
- The results of the Asset Quality Review (AQR) of the European Central Bank (ECB) and the stress tests of the European Banking Authority (EBA) were presented, as was the impact on the capital adequacy ratio.
- At the time the income statement was reviewed, the Financial Statements Committee heard from the Group Chief Financial Officer and the senior executive for accounting and financial reporting. Every quarter it heard from the Group Chief Financial Officer, without the presence of the Chairman or the Chief Executive Officer. The committee heard the comments and findings of the Statutory Auditors concerning the results for each quarter. It met with the Statutory Auditors, without the

presence of the Chairman, the Chief Executive Officer or the Group's Chief Financial Officer, and asked the questions it considered necessary.

- Each quarter, the Financial Statements Committee examined the report on audit control points flagged by Group entities in the context of certification of their financial statements. It analysed trends in the risk level observed for each of the thirty major accounting controls.
- The Financial Statements Committee examined the section of the Chairman's report on internal control procedures relating to the preparation and processing of accounting and financial information, and recommended its approval by the Board of Directors.

#### **Relations with the Statutory Auditors**

- The Financial Statements Committee received a written certificate of independence from each of the Statutory Auditors.
- It was informed of the amount of fees paid to the Statutory Auditors and reviewed the summary report on assignments not directly related to the statutory audit, without the presence of the Statutory Auditors. It authorised a non-audit-related assignment subject to its prior approval in accordance with the Internal Rules (§ 7.3).

#### **Joint meetings with the Internal Control, Risk Management and Compliance Committee**

- The Committees received a written report from the Statutory Auditors on their main findings in relation to the improvement in internal control, and noted the main guidelines underpinning the Statutory Auditors' 2014 audit plan and the key points for attention.
- The Committees were informed of and monitored the most significant risks liable to have a long-term impact on the financial statements, notably investigations and inquiries conducted with a certain number of financial institutions by the regulatory and judicial authorities in several countries in relation to transactions in foreign exchange markets.
- The Committees monitored the status of discussions with the US authorities as part of the case related to the review by these same authorities of transactions denominated in US dollars, and analysed the different stages of the case and the consequences to be drawn regarding business functions and the internal control mechanism.
- The Committees were informed of the establishment by the Executive Management of change to the internal control system and the reinforcement of compliance and control means and procedures. The main thrusts of this change are the integration of the compliance line, with a new operational model, and the legal line, the creation of a Group Supervisory and Control Committee and the establishment of an Ethics Committee.

### **4.b Internal Control, Risk Management and Compliance Committee**

- Composition and powers

Since 11 May 2011, the Internal Control, Risk Management and Compliance Committee has been chaired by Jean-François Lepetit. It is composed of Michel Tilmant, Nicole Misson, H  l  ne Ploix (until 15 May 2014) and Marion Guillou (from 25 September 2014).

At least two thirds of the committee's members are independent Directors in accordance with the recommendations of the Corporate Governance Code. A majority of its members have specific expertise in financial matters and risk management, either through their training or experience. The Chairman has had executive responsibilities in the banking sector. He has been Chairman of the Commission des Op  rations de Bourse (COB), a member of the Board of AMF and Chairman of the Conseil National de la Comptabilit  . Another of the committee's members has international experience in banking management.

- Missions

The remit of the Internal Control, Risk Management and Compliance Committee appears in the Internal Rules (§ 8.2).

- Meetings and work

The Committee met five times in 2014, with a 100% attendance rate.

#### **Market, counterparty and credit risks**

- At each of its meetings, the Committee reviewed trends in market, counterparty and credit risk. It deliberated on the basis of information presented by Group Risk Management (GRM). The Head of GRM and his assistants specialised in the various risk categories were interviewed by the committee and answered its questions concerning their particular areas of responsibility.
- The Committee reviewed the main findings of the Risk Policy Committee and Country Committee meetings organised by Executive Management.
- It analysed trends in the economy and the markets, and their impacts on the Group's exposures. It reviewed indicators of concentration by industrial sector and geographical region. It examined the Group's exposure to sovereign debt and its main exposures to financial institutions and corporates.
- The Committee regularly considered trends in Value-at-Risk (VaR) as well as the results of the stress tests carried out in respect of market risks.
- The Committee examined the Bank's risk profile policy and reviewed the set of management indicators developed for its quarterly survey.

- It also examined the Bank's Risk Profile Statement, which is prepared every year.
- The Committee met with the Head of Group Risk Management without the presence of the Chairman and of the Chief Executive Officer.

### **Liquidity**

- The Committee was regularly informed of the impacts of market trends and regulations on the Group's liquidity policy and liquidity management procedures. During each of its meetings, there was a very broad exchange of views with the Chairman, Chief Executive Officer and Head of Asset and Liabilities Management. The Committee reviewed actions taken by Executive Management to address the far-reaching changes in the environment.
- It examined the terms on which the medium- and long-term funding programme was implemented.
- It approved all the tasks assigned to Assets and Liabilities Management-Treasury (ALM-Treasury).
- The Committee met with the Head of ALM-Treasury without the presence of the Chairman or Chief Executive Officer.

### **Permanent control, compliance, litigation and periodic control**

- The Committee reviewed the 2013 report on compliance, permanent operational control and business continuity. It was informed of the reorganisation of the central Compliance Function, with the centralisation of certain functions, and reviewed the report on the results of permanent control. It examined the permanent control action plan for 2014 and the key points for attention as regards business continuity. It was informed of actions taken and planned in the area of fraud prevention and protection.
- It reviewed the key incidents, and the main disputes and litigation presented by the legal officer, who has attended Committee meetings since December 2014.
- The Committee was informed of the progress of discussions initiated with the US authorities following investigations and reviews previously conducted in collaboration with these authorities, as part of the review of transactions denominated in US dollars.
- It met with the Head of Compliance and Permanent Control, without the presence of the Chairman or the Chief Executive Officer.
- It received the draft 2013 report on periodic control and reviewed the results of the risk assessment carried out by General Inspection, as well as trends in the number and type of recommendations made by the unit. It examined the half-yearly activity report on periodic control and General Inspection internal audit plan.
- It met with the Head of General Inspection, who is responsible for periodic control, without the presence of the Chairman or the Chief Executive Officer.
- It examined the draft 2013 annual internal control report and recommended its approval by the Board of Directors.

### **Relations with regulators**

- The Committee was informed of the adjustments and additional demands made by regulators in respect of the Recovery and Resolution Plan.
- It reviewed relations with French and foreign regulators, as reported by Executive Management.
- It examined the exchange of correspondence between the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the AMF (French Securities Regulator) and Executive Management, and reported thereon to the Board of Directors.

## **4.c Corporate Governance and Nominations Committee**

- Composition and powers

The Corporate Governance and Nominations Committee has been chaired by Michel Pébereau since 30 November 2012. It consists of Laurence Parisot and Marion Guillou, who replaced Daniela Weber-Rey as of 27 November 2013. Christophe de Margerie had been appointed to this Committee in late July 2014. After his tragic death, the Board appointed Pierre André de Chalendar on 1 December 2014. Michel Pébereau is not regarded as independent according to the Afep-Medef criteria, but his experience and knowledge of the sector and high degree of personal integrity guarantee his freedom of judgment and sense of the public interest. The Committee's members are independent Directors who have experience of corporate governance issues and of putting together management teams in international companies.

The committee involves the Chairman in its work on selecting new Directors and on succession planning for corporate officers.

- Missions

The remit of the Corporate Governance and Nominations Committee appears in the Internal Rules (§ 11.2).

- Meetings and work

The Corporate Governance and Nominations Committee met six times, with a 100% attendance rate.

- The Committee discussed developments in the Group's corporate governance on several occasions. In this respect, the Board decided, as part of its reflection and action in regard to the implementation of the governance component of European Directive CRD 4, to expand the membership of the Committee to the Chairmen of the Financial Statements, the Internal Control, Risk Management and Compliance, and the Compensation Committees, as well as Michel Tilmant. The expanded Committee presented initial steps to the Board.

- The Committee initiated and conducted a thorough process in preparation for the replacement of Baudouin Prot as Chairman of the Board. The newly expanded Committee first of all unanimously determined a series of criteria necessary for holding this position. It then drew up a list for review of personalities outside BNP Paribas in addition to some internal figures. The Committee met twice to discuss this issue. At its first meeting it examined the profiles of the personalities and rejected most of them. It took some time to reflect before, at its second meeting, choosing to appoint Jean Lemierre, whose skills and qualifications are widely acknowledged, and who has a remarkable knowledge of public authorities, in particular the regulatory environment, both at the national and European level.
- The Committee prepared the 2014 assessment of the Board of Directors, and the manner in which the Board and its specialised Committees function. On 30 October 2014, it proposed that the Board call on an external firm for the assessment of the Board, due to the new provisions of European Directive CRD 4 as transposed into the French Monetary and Financial Code.
- It examined the membership of the Board of Directors and reviewed the position of each Director. It discussed the contribution of each Director to the work of the Board and, where applicable, of the committees, having regard to their expertise and involvement in the discussions.
- The Corporate Governance and Nominations Committee has made a review, in view of the expiry dates of the terms of office of each director, of prospective changes to the composition of the Board.
- The Committee proposed that the Board submit appointments as Director for Monique Cohen and Daniela Schwarzer.
- The Committee examined the section of the Chairman's report on corporate governance, and recommended its approval by the Board of Directors.
- It was informed of the new approval process imposed by the banking authorities for Directors.
- The Committee allocated Directors' fees, and submitted their allocation to the Board for their settlement.

#### 4.d Compensation Committee

- Composition and powers

The Compensation Committee has been chaired by Pierre André de Chalendar since 6 December 2013. It is composed of Jean-François Lepetit and H el ene Ploix until 14 May 2014, and Nicole Misson and Monique Cohen since 17 November 2014. Its composition fulfils the recommendations of the Corporate Governance Code: its members have experience of compensation systems and market practice in this area, and members include an employee Director.

Two members of the Compensation Committee are also members of the Internal Control, Risk Management and Compliance Committee (Jean-Fran ois Lepetit and Nicole Misson). This composition is intended to promote the work of the Board on the appropriateness of the compensation principles in respect of BNP Paribas' risk policy. The Chairman is not a member, but is invited to take part in discussions, excluding those that concern him personally.

- Missions

The remit of the Compensation Committee appears in the Internal Rules (§ 10.2).

- Meetings and work

The Compensation Committee met six times, with a 100% attendance rate.

- After receiving detailed information about Group employees whose responsibilities within the Bank have a significant impact on the Group's risk profile, the Committee examined the way these individuals are compensated. It reviewed the method of determining variable compensation packages to which they might be entitled and was informed of the process for determining the compensation of the relevant employees. It examined General Inspection's report on this process. It reviewed the changes to the principles of compensation in respect of regulated activities brought about by the implementation of Directive CRD 4 and submitted for approval to the Board of Directors the new compensation policy for these persons. It reviewed the list of the highest paid employees in 2013. It was informed of the correspondence with the Autorit e de Contr ole Prudentiel et de R esolution (ACPR) on these issues.
- It reviewed the new scope of regulated persons.
- The Committee determined and proposed to the Board the variable compensation to be paid to corporate officers in respect of 2013 and the provisions for deferring this compensation over several years and indexing a portion of it to changes in the share price.
- It discussed the incentive plans for corporate officers designed to encourage value creation over the long term. It proposed that the Board extend the conditions of a long-term compensation plan entirely based on performance conditions and indexed to changes in BNP Paribas' share price.
- It proposed that the Board amend the plan in light of the new provisions ushered in by Directive CRD 4 in respect of the cap on variable compensation as a proportion of fixed compensation. It proposed that the plan should cover the Chief Executive Officer and the Chief Operating Officers.
- It set the principles of the compensation policy, actual compensation, allowances and benefits in kind granted to directors of subsidiaries of the Group entering into the threshold set by law and which have delegated these missions to the Committee.

- The Committee was informed about the 2013 variable compensation determined by the Chief Executive Officer for the members of the Executive Committee who are not corporate officers. In early 2015, it audited the compensation of the Head of Risk Management and Head of Compliance, and submitted its findings to the Board for approval.
- It reviewed the “Say on Pay” sheets for each corporate officer, as well as the resolutions relating to compensation paid to regulated employees and the increase in the maximum ratio between fixed and variable compensation.

## **APPENDIX: INTERNAL RULES**

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The Internal Rules, as updated on 12 February 2014, are presented in full hereunder.

### **PREAMBLE**

The functioning of the Board of Directors and the BNP Paribas Executive Management method are defined in the French Commercial Code (*Code de commerce*), the French Monetary and Financial Code (*Code Monétaire et Financier*), the provisions enacted by the regulatory authorities, the Company’s Articles of Association and these rules.

The Board of Directors takes account, when appropriate, of the French market guidelines concerning corporate governance.

### **PART ONE – DUTIES OF THE BOARD OF DIRECTORS**

#### **1. Duties of the Board of Directors**

The Board of Directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of the Company.

It ensures a balanced Board and its effective functioning in the best of this interest and in carrying out its duties.

For this purpose:

Upon the proposal submitted by the Chief Executive Officer (CEO), it determines the BNP Paribas business strategy and orientations and supervises its implementation.

It shall handle any issue concerning the smooth running of BNP Paribas and settle matters concerning the Company pursuant to its deliberations.

It may decide to either combine or dissociate the functions of Chairman and Chief Executive Officer.

It appoints Corporate Officers.

It may decide to limit the powers of the Chief Executive Officer.

It approves the Chairman’s report attached to the management report.

The Board of Directors or one or more of its Directors or an existing Specialised Committee or an ad hoc committee may:

- assess and perform any or all controls that it considers necessary pursuant to the laws and regulations in force;
- supervise the management of the business and the fairness of its accounts;
- review and close the financial statements;
- ensure that the financial information disclosed to the shareholders and the markets is of high quality.

The Chairman, or the Chief Executive Officer in case of dissociation of the functions, submits for review by the Board of Directors, at least once a year, drafts of the budget, of the management report and of the various reports required under applicable laws and regulations.

He is required to submit to the Board of Directors for prior approval all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and any proposal to acquire or dispose of shareholdings (other than portfolio transactions) in excess of that threshold. He also regularly informs the Board of Directors of material transactions which fall below this limit.

Any material strategic transaction which lies outside the approved business strategy must be submitted to the Board of Directors for prior approval.

To the extent that the Board of Directors has delegated to them the necessary powers to issue bonds and assimilated securities and to issue securities giving immediate or future access to the capital of BNP Paribas the Chief Executive Officer or the Chief Operating Officers shall report to the Board of Directors on the issuing of said borrowings or securities.

### **PART TWO – THE CHAIRMAN OF THE BOARD OF DIRECTORS**

#### **2. Relations with the company’s other bodies and with parties outside the company**

In relations with the Company’s other bodies and with parties outside the company, the Chairman of the Board of Directors alone has the power to act on the Board of Directors’ behalf and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the Board of Directors to another Director.



He may represent the Group, in close coordination with the Executive Management, in its high level relations, and in particular with major clients and public authorities, on both the national and international levels.

He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of Executive Management in this area.

He ensures that principles of corporate governance are defined and implemented at the highest levels.

He oversees the smooth running of BNP Paribas' management bodies.

With the support of the Corporate Governance and Nominations Committee, and subject to approval by the Board of Directors and by the Shareholders' General Meeting, he endeavours to build an effective and balanced Board, and to manage replacement and succession processes that concern the Board of Directors and nominations which it will have to decide on.

### **3. Organisation of the work of the board of directors**

The Chairman organises the work of the Board of Directors. He sets the timetable and agenda of Board Meetings and convenes them.

He ensures that the work of the Board of Directors is well organised, in a manner conducive to constructive discussion and decision-making. He directs the work of the Board of Directors and coordinates its work with that of the specialised Committees.

He sees to it that the Board of Directors devotes an appropriate amount of time to issues relating to the future of the Company and particularly its strategy.

He ensures that outside Directors holding specific positions outside the Company know the Management Team well.

He seeks to maintain a close and trusting relationship with the CEO, to whom he provides help and advice while respecting his executive responsibilities.

The Chairman manages the work of the Board of Directors, to give it the means of carrying out the duties which fall within its remit.

He ensures that the Board of Directors is provided with the information it needs, in a timely manner, to carry out its duties and that this information is clearly and appropriately presented.

The Chairman is kept regularly informed by the Chief Executive Officer and other members of the Executive Management of significant events and situations relating to the business of the Group, particularly those relating to: strategy, organisation, investment or disinvestment projects, financial transactions, risks, financial statements.

The Chief Executive Officer provides the Chairman with all information required under French law regarding the internal control report.

The Chairman may ask the Chief Executive Officer for any information that may help the Board of Directors and its Committees fulfil their duties.

He may hear the Statutory Auditors in order to prepare the work of the Board of Directors and the Financial Statements' Committee.

He ensures that the Directors are in a position to fulfil their duties, and in particular that they have the information required to take part in the work of the Board of Directors, and that they can count on appropriate cooperation from the Company's management in conducting the activities of the specialised Committees. He also ensures that Directors participate effectively in the work of the Board of Directors, with satisfactory attendance, competence and loyalty.

He reports, in a document attached to the management report, on the conditions of preparation and organisation of the work of the Board of Directors, as well as on the internal control procedures set up by the Company and any limits the Board of Directors may have decided to place on the Chief Executive Officer's powers.

## **PART THREE – OPERATION OF THE BOARD OF DIRECTORS**

### **4. Information provided to Directors**

Each Director may ask that the Chairman or the Chief Executive Officer communicates to him all documents and information necessary for performing his duties, for the purpose of efficiently participating in the Board of Directors' Meetings and making enlightened decisions; if these documents are useful for making decisions and are related to the Board of Directors' powers.

Requests are sent to the Secretary of the Board of Directors who informs the Chairman as well as the Chief Executive Officer in case of dissociation of the functions.

The documents placed at the Director's disposal are consulted in the offices of the Secretariat of the Board of Directors or of the competent employee of the Group, when the Secretary of the Board considers this is preferable for reasons of convenience or confidentiality.

### **5. The Board of Directors' meetings**

The Board of Directors meets at least four times per year and as often as circumstances require.

Notices of meetings may be communicated by the Secretary of the Board.

Directors taking part in the meeting by videoconference (visioconference) or all telecommunication means enabling their identification and guaranteeing their effective participation, the nature and the condition of application of which are defined by French law, shall be considered to be present for the purpose of calculating both the quorum and the majority.

An attendance register is kept, which is signed by the Directors taking part in the Meeting. It mentions the names of the Directors considered as present within the meaning the above paragraph.

The Board of Directors' deliberations are recorded in minutes which are entered into a special register, in accordance with the laws in force. The Secretary of the Board of Directors is authorized to issue and certify copies or excerpts of the Board minutes.

The decisions of the Board of Directors are carried out either by the Chairman, the Chief Executive Officer, in case of dissociation of the functions, or a Chief Operating Officer, or by a special representative appointed by the Board of Directors.

## **6. Assessment of the Board of Directors, the Chairman and the Executive Management**

The Board of Directors performs a regular assessment of its functioning and its ability to fulfil its missions.

It makes regular assessments, and at least once a year, of the performances of the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers, without them being present and thinks about the future of the management.

## **PART FOUR – THE SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS**

To facilitate the performance of their duties by BNP Paribas' Directors, specialised Committees are created within the Board of Directors. Their remits do not reduce or limit the powers of the Board of Directors.

The Chairman of the Board of Directors sees to it that the number, duties, composition, and functioning of the Committees are adapted at all times to the Board of Directors' needs and to the best corporate governance practices.

When he considers it necessary, he takes part in the Committees' Meetings, in an advisory capacity.

These Committees meet at their convenience, with or without the participation of the bank's management. They may call upon outside experts when needed. The Chairman of a Committee may ask to hear any officer within the Group, regarding issues falling within this Committee's jurisdiction, as defined in the present Internal Rules.

They express opinions intended for the Board of Directors. The Chairmen of Committees, or in case of their impediment another member of the same Committee, present a verbal summary of their work at the next Board of Directors' Meeting.

Written reports of Committees' Meetings are prepared and communicated, after approval, to the Directors who so request.

To take into account the nature and characteristics of banking, Board Committees include: the Financial Statements Committee, the Internal Control, Risk Management and Compliance Committee, the Compensation Committee, and the Corporate Governance and Nominations Committee.

## **7. The Financial Statements Committee**

The Committee meets at least four times per year.

### ***7.1 Composition***

At least two thirds of the members of the Financial Statements' Committee meet the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Bank's Executive Management sit on this Committee.

### ***7.2 Missions***

The Committee is tasked with analysing the quarterly, half-yearly and annual financial statements issued by the Bank in connection with the closing of financial statements and obtaining further explanations of certain items prior to presentation of the financial statements to the Board of Directors.

The Committee shall examine all matters relating to the financial statements and financial documents: the choices of accounting principles and policies, provisions, analytical results, prudential standards, profitability indicators, and all other accounting matters that raise methodological issues or give rise to potential risks.

The Committee shall analyse, at least twice a year, the summary of the operations and the results of the accounting and financial internal control based on the information communicated to it by Executive Management. It shall be briefed of incidents revealed by the accounting and financial internal control, reported on the basis of the thresholds and criteria defined by the Board of Directors and shall report on its findings to the Board of Directors.

It is informed by the Chairman of the Board of Directors of any possible failure to implement corrective measures decided within the framework of the accounting and financial internal control system that has been brought to his direct knowledge by the Head of Periodic Control and reports on its findings to the Board of Directors.

### ***7.3 Relations with the Statutory Auditors***

The Committee shall steer the procedure for selection of the Statutory Auditors, express an opinion on the amount of fees charged for conducting the legal auditing engagements and report to the Board of Directors on the outcome of this selection process.

It shall review the Statutory Auditors' audit plan, together with their recommendations and their monitoring.

It shall be notified on a yearly basis of the amount and breakdown of the fees paid by the BNP Paribas Group to the Statutory Auditors and the networks to which they belong, calculated using a model approved by the Committee. It shall ensure that the amount or the portion of the audit firms or the networks' revenues that BNP Paribas represents is not likely to compromise the Statutory Auditors' independence.

Its prior approval shall be required for any engagement entailing total fees of over EUR 1 million (before tax). The Committee shall approve, a posteriori, all other engagements, based on submissions from Group Finance. The Committee shall validate Group Finance's fast-track approval and control procedure for all "non-audit" engagements entailing fees of over EUR 50,000. The Committee shall receive, on a yearly basis from Group Finance, a report on all "non-audit" engagements carried out by the networks to which the Group's Statutory Auditors belong.

It receives from the Statutory Auditors a written report on their main observations concerning the weaknesses of internal control.

Each Statutory Auditor shall report on a yearly basis to the Committee on its internal control system for guaranteeing its independence, and shall provide a written statement of its independence in auditing the Group.

At least twice a year, the Committee shall devote part of a Meeting to a discussion with the team of Statutory Auditors, without any member of the Bank's Executive Management being present.

The Committee meets in the presence of the team of Statutory Auditors, to review quarterly, half-yearly and annual financial statements.

However, the Statutory Auditors shall not attend all or part of Committee Meetings dealing with their fees or their re-appointment.

The Statutory Auditors shall not attend all or part of Committee Meetings dealing with specific issues that concern a member of their staff.

Except in the event of exceptional circumstances, the files containing the quarterly, half-yearly and annual results and financial statements shall be sent to Committee members at the latest on the Friday or Saturday morning preceding Committee Meetings scheduled for the following Monday or Tuesday.

Where questions of interpretation of accounting principles arise in connection with quarterly, half-yearly and annual results, and involve choices with a material impact, the Statutory Auditors and Group Finance shall submit, on a quarterly basis, a memorandum to the Committee analysing the nature and significance of the issues at play, presenting the pros and cons of the various possible solutions and explaining the rationale for the choices ultimately made.

#### **7.4 Report of the Chairman**

The Committee shall review the draft report of the Chairman on internal control procedures relating to the preparation and processing of accounting and financial information.

#### **7.5 Hearings**

With regard to all issues falling within its jurisdiction, the Committee may, as it sees fit and without any other member of Executive Management being present if it deems this appropriate, hear the Heads of Group Finance and Accounting, as well as the Head of Asset/Liability Management.

The Committee may ask to hear the Head of Group Finance with regard to any issue within its jurisdiction for which he may be held liable, or the Bank's management may be held liable, or that could call into question the quality of financial and accounting information disclosed by the Bank.

### **8. The Internal Control, Risk Management and Compliance Committee**

It shall hold at least four meetings per year.

#### **8.1 Composition**

The Internal Control, Risk Management and Compliance Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Company's Executive Management sit on this Committee.

#### **8.2 Missions**

The Committee examines the key orientations of the Group's risk policy, based on measurements of risks and profitability of the operations provided to it in accordance with the regulations in force, as well as any specific issues related to these matters and methodologies.

The Committee also tackles all compliance-related issues, particularly those in the areas of reputation risk or professional ethics.

The Committee analyses the risk measurement and monitoring report. Twice a year it examines the internal control operations and findings (excluding accounting and financial internal control, which is the responsibility of the Financial Statements Committee) based on the information provided to it by Executive Management and the reports presented to it by the Heads of

Permanent Control, Compliance and Periodic Controls. It reviews the Company's exchanges of correspondence with the Secretariat General of the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

The Committee is briefed on incidents revealed by internal control that are reported on the basis of the thresholds and criteria defined by the Board of Directors and reports on its findings to the Board of Directors.

It analyses the status of recommendations made by the General Inspection unit that were not implemented. It is informed by the Chairman of the Board of Directors of any possible failure to implement corrective measures decided within the framework of the internal control, of which it would have been informed directly by the Head of Periodic Control and reports on its findings to the Board of Directors.

### **8.3 Hearings**

It may hear, without any other member of Executive Management being present, the Head of the General Inspection unit and Periodic Controls, the Head of the Group Compliance Function and Group Permanent Control and the Head of the Group Risk Management Function.

It presents the Board of Directors with its assessment concerning the methodologies and procedures employed.

It expresses its opinion concerning the way these functions are organised within the Group and is kept informed of their work programme.

## **9. Provisions common to the Financial Statements Committee and to the Internal Control, Risk Management and Compliance Committee**

The Financial Statements' Committee and the Internal Control, Risk Management and Compliance Committee shall meet twice a year.

They shall be briefed in that context of the mission plan of the General Inspection and of the audit plan of the Statutory Auditors and shall prepare the work of the Board of Directors in assessing the risk policies and management systems.

They shall deal with common subjects relating to the risk and provisioning policy of BNP Paribas. This Meeting shall be chaired by the Chairman of the Financial Statements' Committee.

## **10. The Compensation Committee**

The Committee shall meet as often as necessary.

### **10.1 Composition**

The Compensation Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Bank's Executive Management sit on this Committee and the President is not a member either.

### **10.2 Missions**

The Committee prepares the work of the Board of Directors on the principles of the compensation policy, in particular as concerns Group employees whose professional activities have a significant impact on the Group's risk profile, in accordance with the regulations in force.

It is tasked with studying all issues related to the personal status of the Corporate Officers, and in particular the compensation, the amount of retirement benefits and the allotment of subscription or purchase options over the Company's stock, as well as the provisions governing the departure of the members of the Company's management or representational bodies.

It examines the conditions, the amount and the distribution of the subscription or purchase stock option plans. Similarly, it examines the conditions for the allotment of free shares.

With the Chairman, it is also within its remit to assist the Chief Executive Officer with any matter relating to the compensation of senior executives that the latter might submit to it.

## **11. The Corporate Governance and Nominations Committee**

The Committee shall meet as often as necessary.

### **11.1 Composition**

The Corporate Governance and Nominations Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Bank's Executive Management sit on this Committee.

### **11.2 Missions**

The Committee is tasked with monitoring corporate governance issues. Its role is to help the Board of Directors to adapt corporate governance practices within BNP Paribas and to assess its functioning.

It ensures the follows up on a regular basis of the evolution in the governance disciplines at both the global and national levels. At least once per year, it presents a summary thereon to the Board of Directors. It selects measures that are suitable for the Group and which are likely to bring its procedures, organisation and conduct in line with best practice in this area.

It regularly assesses the functioning of the Board of Directors using either its own resources or any other internal or external procedure that it deems appropriate.

It examines the draft report of the Chairman of the Board of Directors on corporate governance and all other documents required by applicable laws and regulations.

It prepares, with the Chairman, the deliberations pertaining to the proposal for appointing Directors by the Shareholders' General Meeting.

It proposes the appointment of non-voting Directors (*censeurs*) to the Board of Directors.

The Committee puts forward recommendations for the post of Chairman for consideration by the Board of Directors. Acting jointly with the Chairman, the Committee puts forward recommendations for the post of Chief Executive Officer for consideration by the Board of Directors, and acting on the recommendation of the Chief Executive Officer, it puts forward recommendations for the posts of Chief Operating Officers. It is informed, as the case may be, by the Chairman, the Chief Executive Officer and the Chief Operating Officer of any new corporate office or any new duties which one of them is considering carrying out and prepares the analysis which will enable the Board of Directors to decide on the opportunity of such prospect.

The Committee assesses the performance of the Chairman, the Chief Executive Officer and Chief Operating Officers.

It is also responsible for developing plans for the succession of Corporate Officers.

It contributes to the assessment of the aptitude, initial and continuous of the Directors and members of the Executive Management, in particular by documenting it.

It makes recommendations to the Board of Directors on the appointment of the Chairmen and the members of the Committees when they are to be renewed.

It is also tasked with assessing the independence of the Directors and reporting its findings to the Board of Directors. The Committee shall examine, if need be, situations arising from a Director being repeatedly absent from Meetings.

## **PART FIVE – COMPENSATION OF DIRECTORS AND OBSERVERS**

### **12. Directors' compensation**

The overall amount of the Directors' attendance fees is determined by the General Shareholders' Meeting.

The individual amount of the attendance fees is determined by the Board of Directors pursuant to a proposal by the Compensation Committee. It comprises a predominant variable portion based on effective participation at Meetings, regardless of the means. The unattributed amount of the allocation authorised by the Shareholders' Meeting is not distributed.

Effective Participation in the Committees entitles Committee members to an additional fee, the amount of which may differ depending on the Committees. Committee members receive this additional fee for their participation on each different Committee. The Chairmen of Committees receive a higher additional fee. Directors residing abroad receive an additional half fee.

### **13. Non-voting Directors' compensation**

The compensation of the non-voting Directors is determined by the Board of Directors pursuant to a proposal by the Compensation Committee.

## **PART SIX – OBLIGATIONS OF DIRECTORS**

### **14. Compliance with laws and regulations**

All Directors are required to comply with legal obligations and French market guidelines concerning information that concerns Directors personally.

### **15. Conduct and regular attendance of the Director**

Directors accept the discipline involved in working together in the respect of each other's opinions, and shall express their opinions freely on subjects debated in Board Meetings, which may be dissenting from the majority opinion.

They shall have a strong sense of responsibility towards shareholders and other stakeholders in the Group.

They shall show a high level of personal integrity during the term of their office, and respect the rules relating to their responsibilities.

They agree to inform the Board of Directors before accepting any new corporate office in a listed or non-listed company, whether French or foreign, or any new duties in France or abroad and to place their office at the disposal of the Board of Directors in the event of a significant change in their duties or offices.

Directors shall endeavour to participate actively and regularly in the Board of Directors' Meetings and the Committees, and to be present at the Annual General Shareholders' Meeting.

### **16. Holding of a minimum number of shares**

In addition to the number of directors' shares required in the Articles of Association, it is recommended that the directors appointed by the Shareholders' General Meeting own a number of shares in a personal capacity, equivalent to at least one year's worth of directors' fees. The Directors undertake not to engage in any hedging transactions to cover their risk on such shares.

### **17. Directors of american nationality**

The Director of American nationality must choose, on his own initiative, not to take part in certain Board deliberations in view of the regulatory obligations imposed on him by reason of his or her nationality.

### **18. Ethics and compliance**

The legislation relating to insider trading applies particularly to Directors both in a personal capacity and when carrying out their duties within companies that hold shares in BNP Paribas. They are required, in particular, to respect the legal requirements governing the definition, communication and exploitation of privileged information, the principal provisions of which are communicated to them when they take office.

Directors can only deal in securities of BNP Paribas on a personal basis during the period of six weeks beginning on the day after the publication of the quarterly and annual financial statements, or after the publication of a press release on the Company's running, unless they are in possession during that period of information that puts them in the position of an insider having regard to the stock exchange regulations.

Directors are recommended to refrain from any transactions that could be considered as speculative, and in particular from leveraged purchases or sales, or short-term trading.

Directors are prohibited from communicating to any person, including their Company's securities managers, any information that is not in the public domain.

If Directors have any questions related to ethics and compliance, they may consult the Head of the Group Compliance Function and Group Permanent Control.

### **19. Situation of conflict of interest**

Directors must inform the Board of Directors of any situation or potential situation of conflict of interest, and must refrain from taking part in the vote on relevant decisions.

A Director who considers himself unable to continue to perform his duties on the Board of Directors, or on the Committees of which he is a member, must resign.

### **20. Confidentiality**

Every Director, and any person asked to attend all or part of the Meetings of the Board of Directors and of its specialised Committees, is bound by a confidentiality obligation concerning the sequence of events and the contents of the Board of Directors' deliberations.

In particular, they must keep secret any information coming under the definition of privileged financial or stock market information, which is liable to interest competitors or third parties as "economic intelligence", or which is confidential in nature and is provided as such by the Chairman.

Failure to comply with this obligation can give rise to an action in damages against the Director or Directors who act in breach of this rule.

## **PART SEVEN – OBLIGATIONS OF NON-VOTING DIRECTORS**

The non-voting Directors attend the Meetings of the Board and the Committees in an advisory capacity.

They are subject to the same rules of conduct and regular attendance as the Directors.